Analyst Call
Q4 FY 10-11

Tata Teleservices (Maharashtra) Ltd.

Disclaimer

Certain statements in this release concerning our Company objectives, future prospects, expectations may be forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. Tata Teleservices (Maharashtra) Limited may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Market Overview

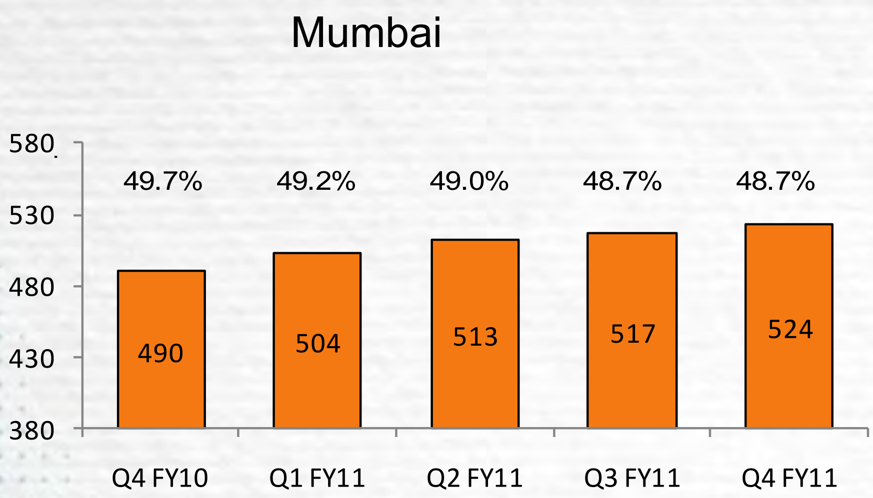
	India	Maharashtra (excl. Mumbai)	Mumbai
Population as of 2009 *(Mln)*	1166.9	101.2	20
Wireless Base as on March 2011 *(Mln)*	811.6	61.6	34.8
Wireless Teledensity	70%	61%	174%
Q4-FY 11 subscriber growth Over Q4-FY 10	38.9%	41.5%	31.4%
Q4-FY 11 TTML subscriber growth over Q4-FY 10		29.4%	32.9%

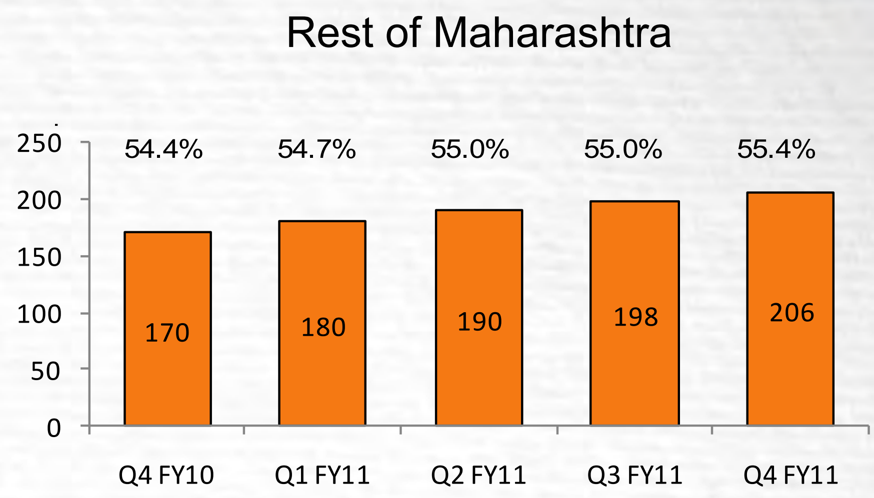
TTML has registered a steady growth and has outperformed the market in Mumbai Circle

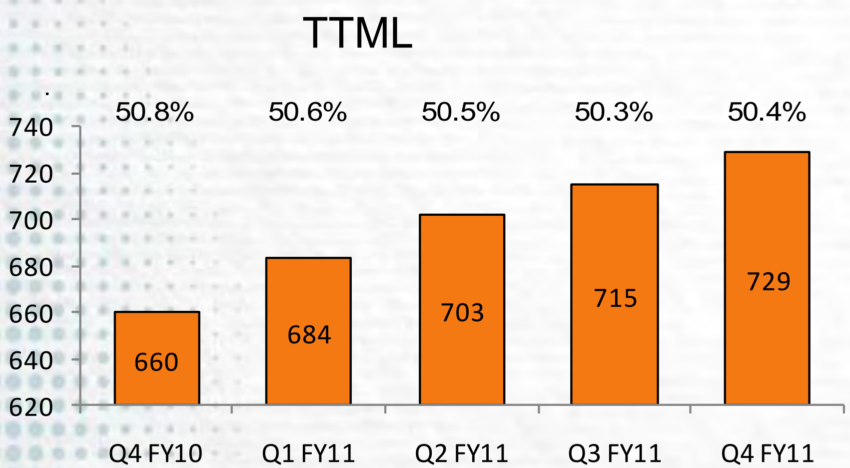
•Source: MMRDA report (Population and Employment profile of Mumbai Metropolitan region), Wikepedia & TRAI Subscriber Report

•For the month of March 11, considered the report of Telecom watch. The CDMA BSNL and MTNL nos are not released hence Net Adds for March '11 considered the same as Feb '11

Market Overview – TTML amongst private players
Wireline EOP Base & Market Share







TTML continues to maintain its market leadership in the Wireline segment

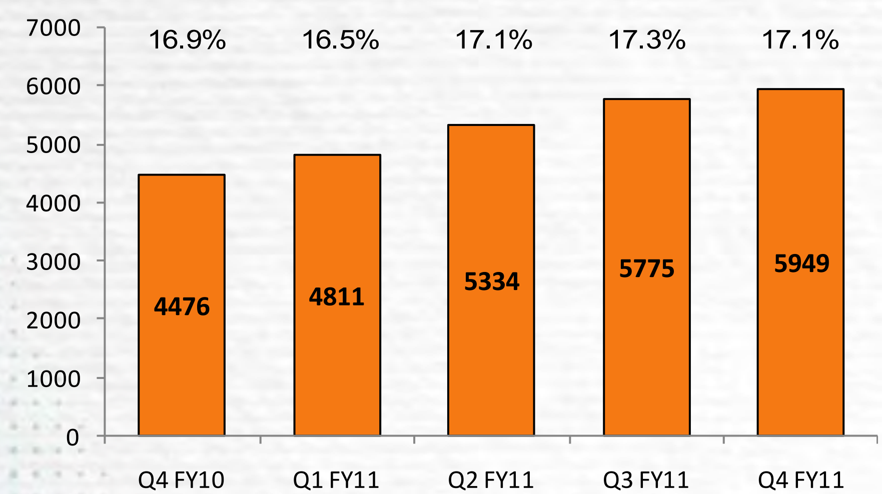
Source: TRAI Subscriber Report & Telecom Watch report for March’11

Note: Incremental Market Share is calculated only for private players

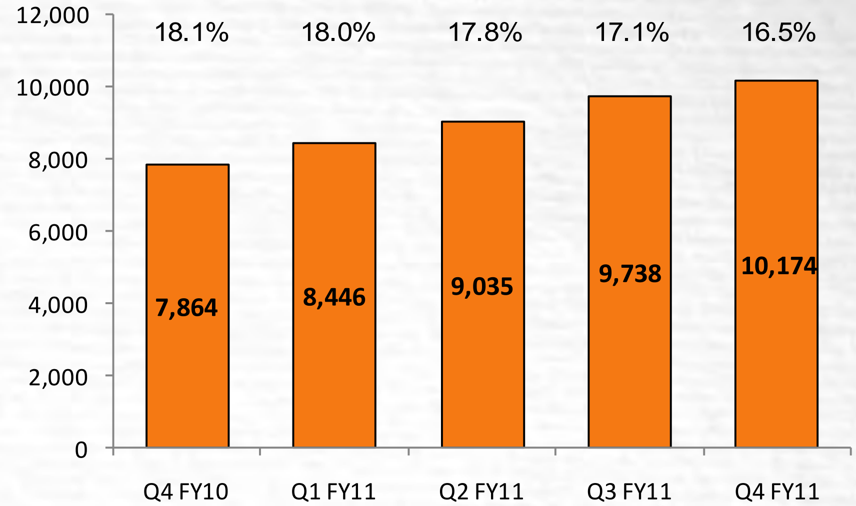
** EOP subs figure in ‘000s*

Market Overview – TTML's competitive position
Wireless EOP Base & Market Share

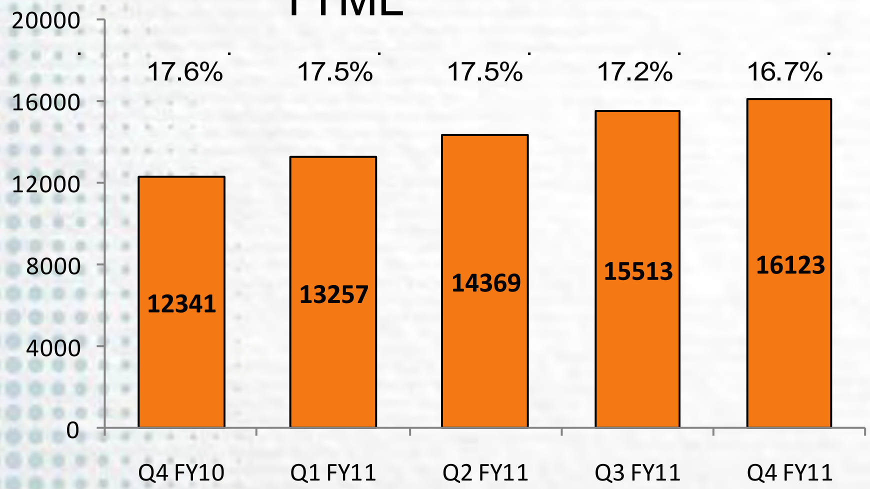
Mumbai



Rest of Maharashtra



TTML

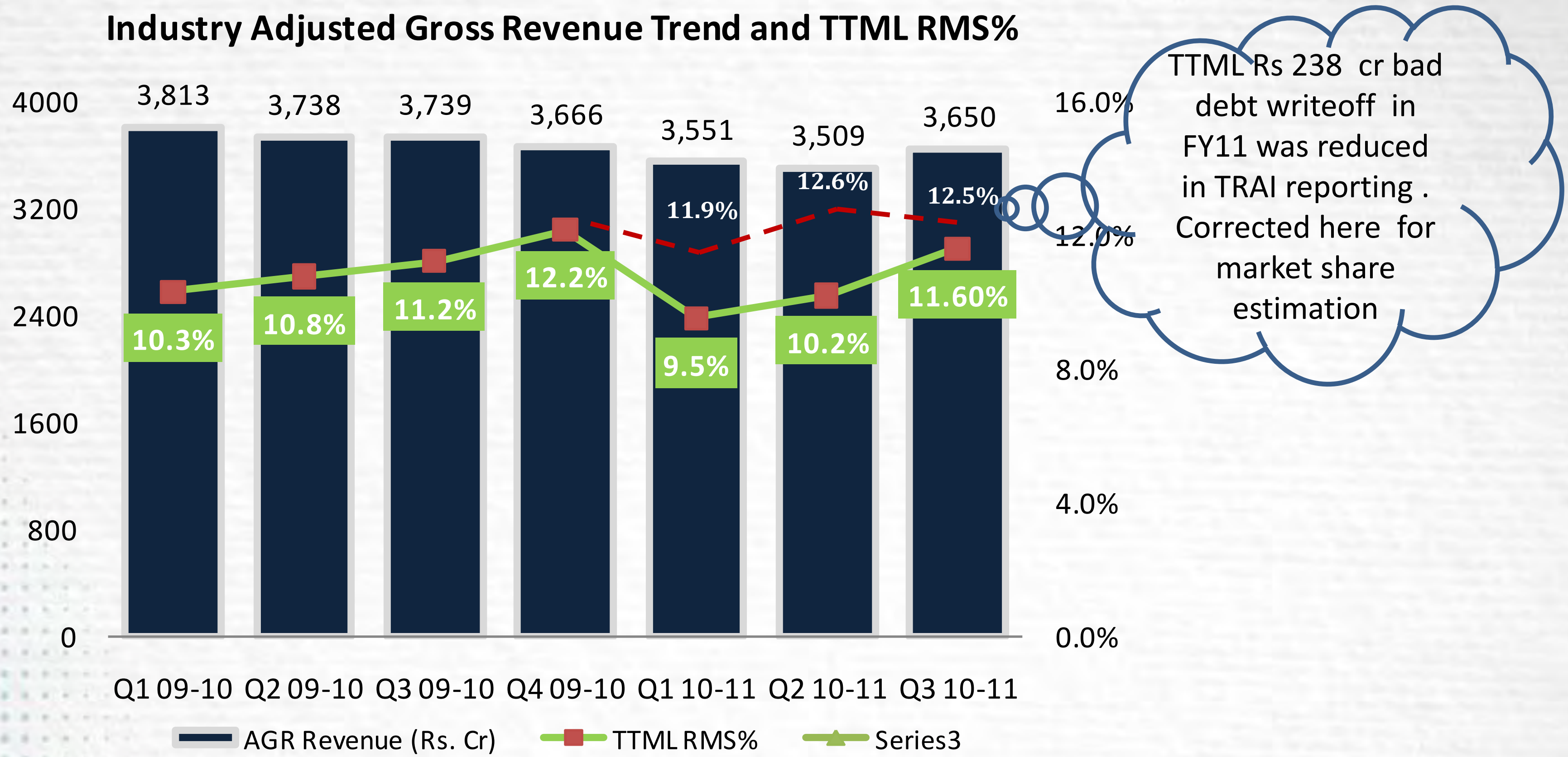


TTML crosses 10 Mn subscribers in Rest of Maharashtra geography

Source: TRAI Subscriber Report & Telecom Watch report for March'11. The CDMA BSNL and MTNL nos are not released hence considered the same as Feb-11

** EOP subs figure in '000s*

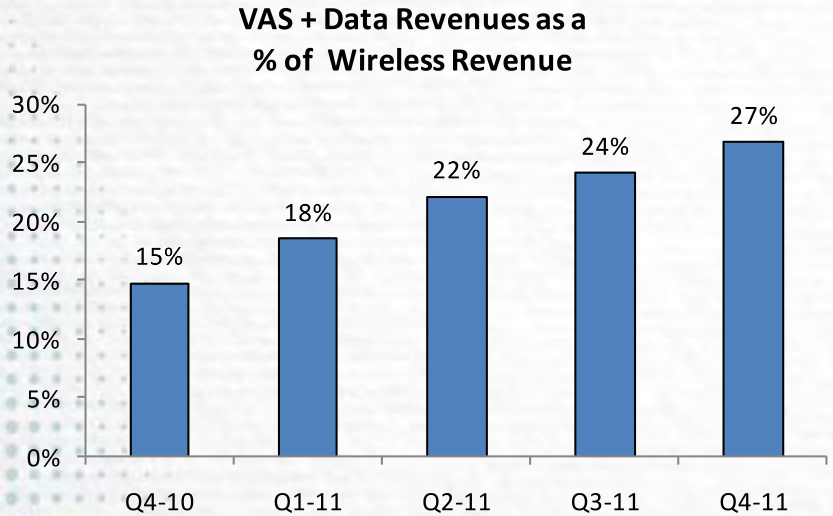
Industry Adjusted Gross Revenue (AGR) and TTML Revenue Market Share trend



TTML has improved its market share in FY 11

TTML Key Milestones in Q4 FY11

Continuous focus on Data growth and superior network coverage.



VAS & Data Revenues for TTML have constantly grown over past quarters and contribute to 27% of Wireless Revenues

Products and Initiatives- Docomo

VAS Initiatives

- Job alerts
    - Latest job alerts on mobile through sms
    - Get tips on career & resume making

- Song book –
    - Listen to unlimited music
    - Download free ringtones
    - Share music with friends on Facebook/ Twitter.

- Name Tunes –
    - Create a personalized experience for your caller. Set your name as your Call me tune

3G Launch and Innovations

3G Launch Across ROM

- High impact market visibility
- Innovative media activities
  - Baloon Innovation
  - Cluster site

3G Attractions

- Mobile TV
- Live Arti
- Video calling

3G e-stick

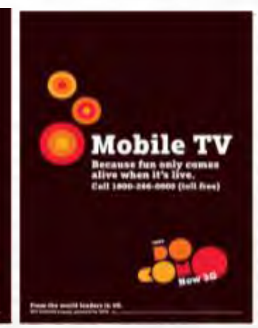
- 3G speed – Peak speeds 7.2 and 21.1 mbps

3G launch

BTL Initiative

Innovation

Branding



3G

Brand Initiative- CDMA

Photon Brand Repositioning

•Photon Get Speed…..Get Time.

•Money cannot buy time, but using Tata Photon can surely help you gain time in your life.

• Overall brand “Tata Photon” portfolio (& not just Tata Photon Plus).

Customer Charter

•Establishing benchmarks in the area of customer service.

• Instill customer confidence in TATA Indicom customer service.

• Differentiator in the market vis-à-vis competition

Scorecard : Q4 FY11 & FY11

Q3 11 Actuals	Particulars (Rs in Crs)	Q4 11 Actuals	Q4 10 Actuals	FY11 Actuals	FY10 Actuals
16.2	EOP Subscribers (Nos. in Mn)	16.9	13.0	16.9	13.0
1.2	Net Addition (Nos. in Mn)	0.6	1.5	3.9	5.5
585	Total Revenue	586	627	2,316	2,278
135	EBITDA	126	159	497	541
23%	EBITDA Margin (%)	21%	25%	21%	24%
64	Cash Profit - excl. Forex Loss / Gain	22	56	170	227
62	Cash Profit	18	87	151	223
(80)	PAT before Adjustments	(137)	(66)	(427)	(298)
-	Profit from Tower Divestment , Provision for Contingencies & Accelerated Dep. On certain items of plant & machinery	(193)	-	477	-
(80)	PAT after Adjustments	(330)	(66)	50	(298)

- 3G License fee amortization and finance cost expensed from Q4-11

Key Parameters

Particulars	Units	Quarter Ended					Year Ended	
		Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	FY-10	FY-11
Wireless Services								
CDMA	Nos. '000	8,122	8,359	8,699	9,111	9,166	8,122	9,166
GSM	Nos. '000	4,222	4,900	5,673	6,404	6,959	4,222	6,959
Total Subscribers Base	**Nos. '000**	**12,344**	**13,260**	**14,372**	**15,515**	**16,126**	**12,344**	**16,126**
Prepaid Subscribers as a % of EOP Subscribers	%	94%	94%	95%	96%	96%	94%	96%
Wireless Subscribers Market Share	%	17.6%	17.5%	17.5%	17.2%	16.7%	17.6%	16.7%
Average Revenue per User *	Rs. per month	125	164	170	170	179	135	173
Avg. MOU per User *	Min. per month	250	384	403	401	407	256	404
Rate per Minute **	Rs.	0.50	0.43	0.42	0.42	0.44	0.53	0.43
Postpaid Voluntary Churn	% per month	1.2%	1.1%	1.1%	0.8%	0.8%	1.3%	0.9%
Postpaid Company Initiated Churn	% per month	1.4%	1.5%	6.4%	2.3%	2.0%	1.5%	3.0%
Prepaid Churn	% per month	2.2%	2.1%	3.0%	1.8%	3.4%	1.6%	2.8%
VAS + Data Revenues as a % of Wireless Revenue	%	14.8%	18.5%	22.1%	24.1%	26.7%	14.6%	22.9%
Wireline Services								
Customers	Nos. '000	657	681	700	712	726	657	726
ARPU ***	Rs. per month	900	861	899	852	783	961	853

* Average Revenue per User & Average MOU per User from Q1-11are computed considering Subscriber base of Revenue Earning Customers(REC)

** Only Voice MOUs considered. Local on net MOUs have been counted twice.

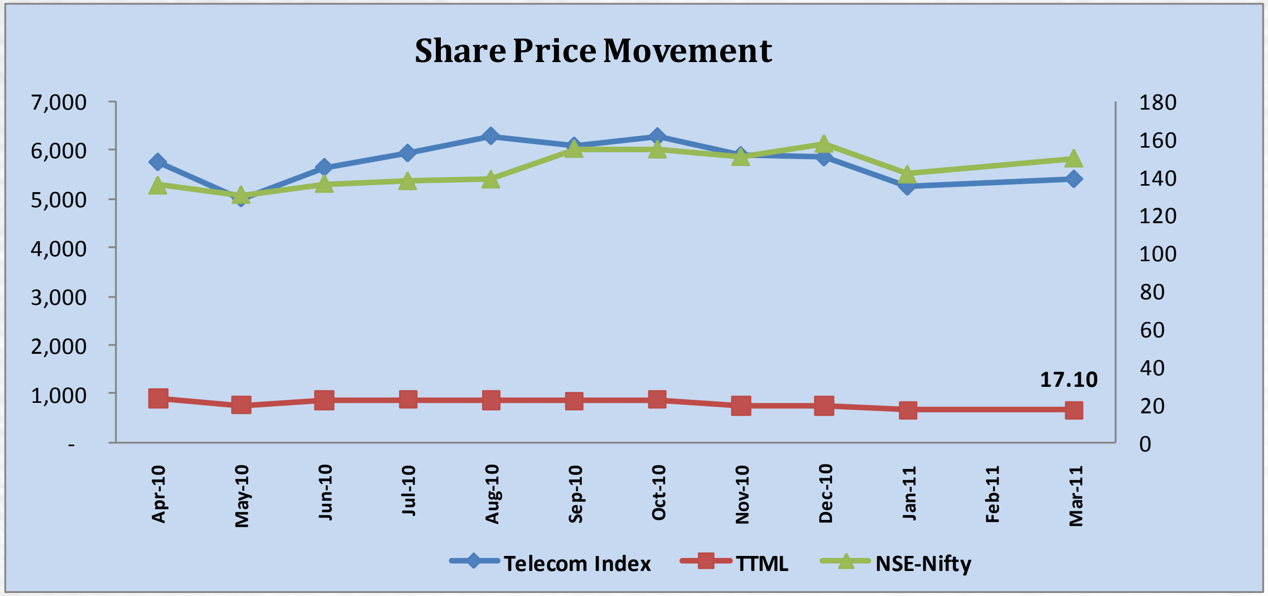
** Wireline revenues are inclusive of one time revenue from dark fibre and bandwidth sale :
Rs 13.64 Cr In Q4-10, Rs 16.19 Cr in Q2-11 , Rs 11.80 Cr in Q3-11 & Rs 1.47 Cr in Q4-11

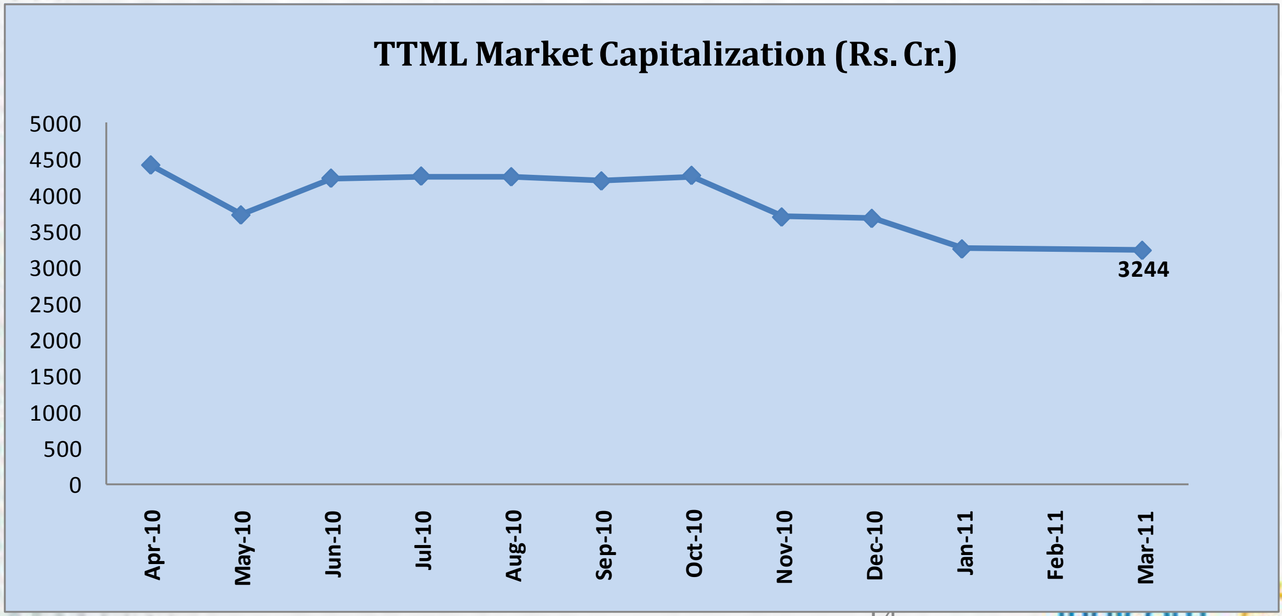
Other Details

Particulars	Units	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11
Wireless Services						
Minutes on Network *	Mn Min	8,713	9,065	9,171	9,325	9,299
Census Towns	Nos.	331	331	331	331	331
Non-Census Towns and Villages	Nos.	11090	11145	11205	11225	11340
Population Coverage (excluding Mumbai)	Nos. lacs	727	727	728	728	729
Network Sites	Nos.	7645	8107	8280	8546	8933
Optic Fibre Network	Km	9657	9963	10014	10710	12078
TTML Balance Sheet data (Standalone)						
Gross Debt	Rs. Cr	3,609	4,601	4,500	4,363	4,653
Net Debt	Rs. Cr	3,586	4,370	4,193	4,318	4,578
Gross Block (including Capital WIP)	Rs. Cr	5,771	7,177	7,318	7,557	7,774

** Only Voice MOUs considered. Local on net MOUs have been counted twice.*

Market Capitalization & Share Price





Source: NSE

Note: Telecom Index is the weighted average of all listed Telecom Companies providing telephony services

Thank You