



TATA TELESERVICES (MAHARASHTRA) LIMITED

TTML Investor Presentation

March 2013



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Contents



Overview of Industry and TTML

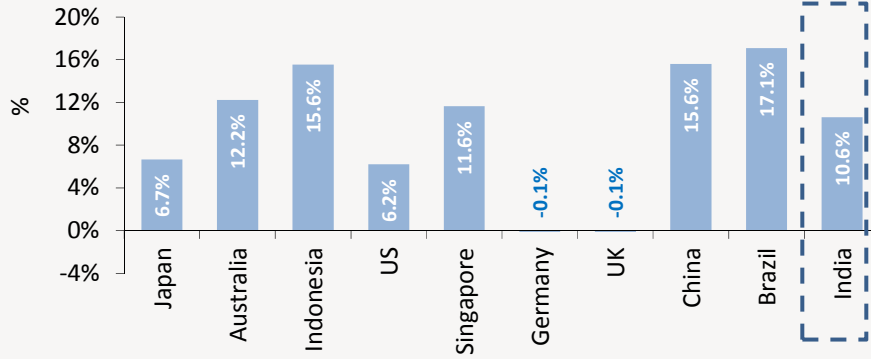
TTML – Key Highlights

Financial Performance

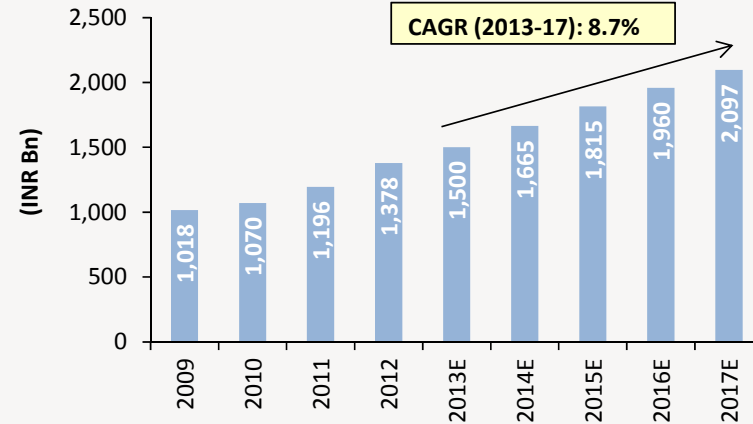
Strong Industry Revenue Growth Prospects based on Voice RPM Increase; Data to Drive Growth



Growth in Global Wireless Revenues (2009-2012)



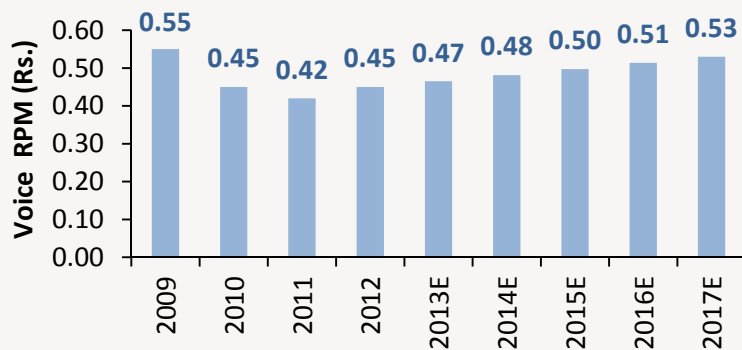
Growth in India Wireless Revenue



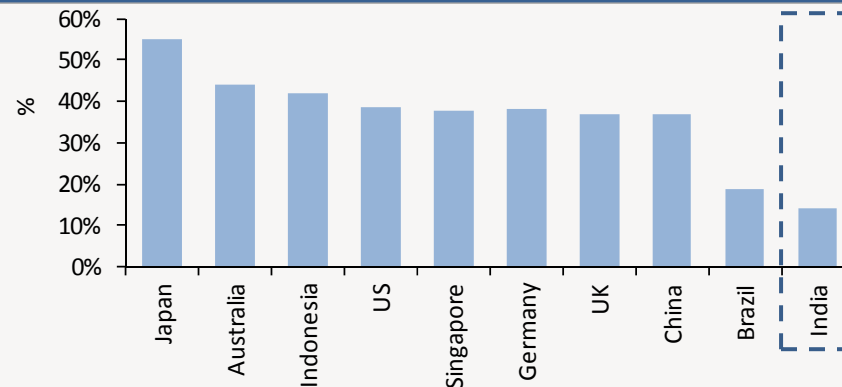
Emerging Markets, including India witnessing healthier growth rates

Focus of operators shifting on revenue growth; data to drive industry growth

Trends in Voice RPM in India: Improvement Expected



Data as % of Wireless Revenue: High Room for Growth given Current Low Penetration in India



Leading players have started increasing tariffs – to drive voice revenue growth

Contribution of data to revenues in India lower compared to international benchmarks- significant room for growth

Source: Industry Research, Management Estimates

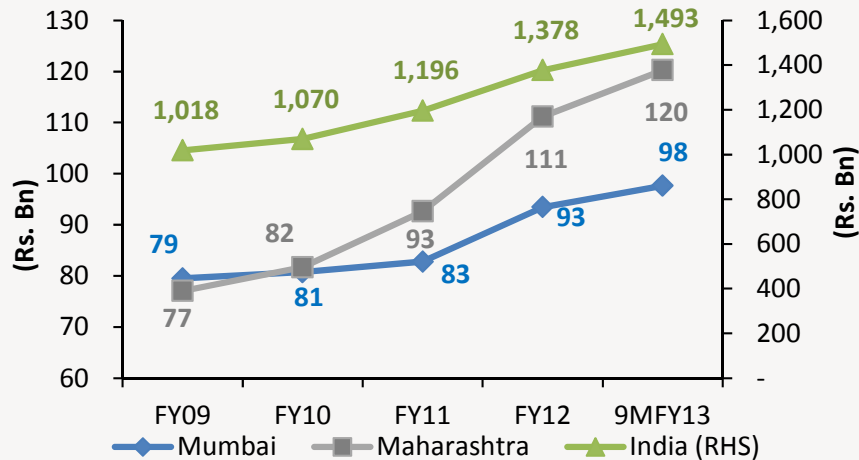
TATA TELESERVICES (MAHARASHTRA) LIMITED



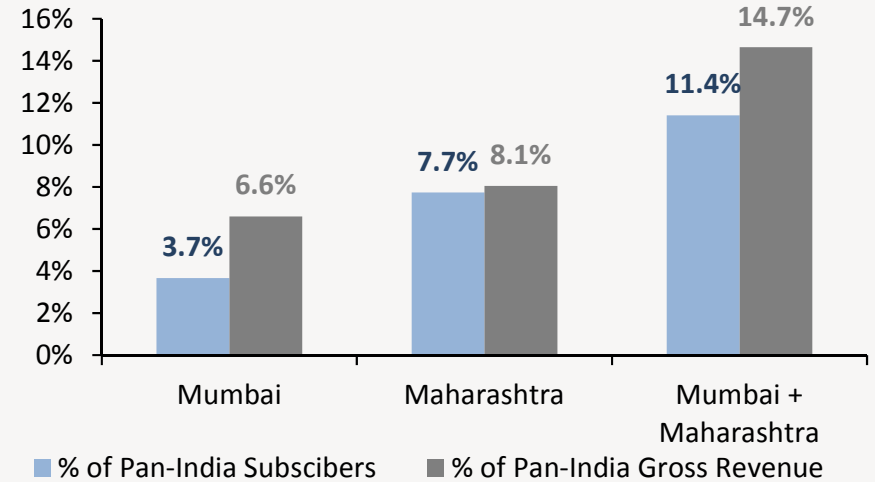
TTML is Strategically Positioned in the Evolved Circles of Mumbai and Maharashtra



Total Wireless Revenues: Growth Continues



Mumbai and Maharashtra account for Higher Revenue Share owing to Higher ARPU Levels (Oct 2012 – Dec 2012)

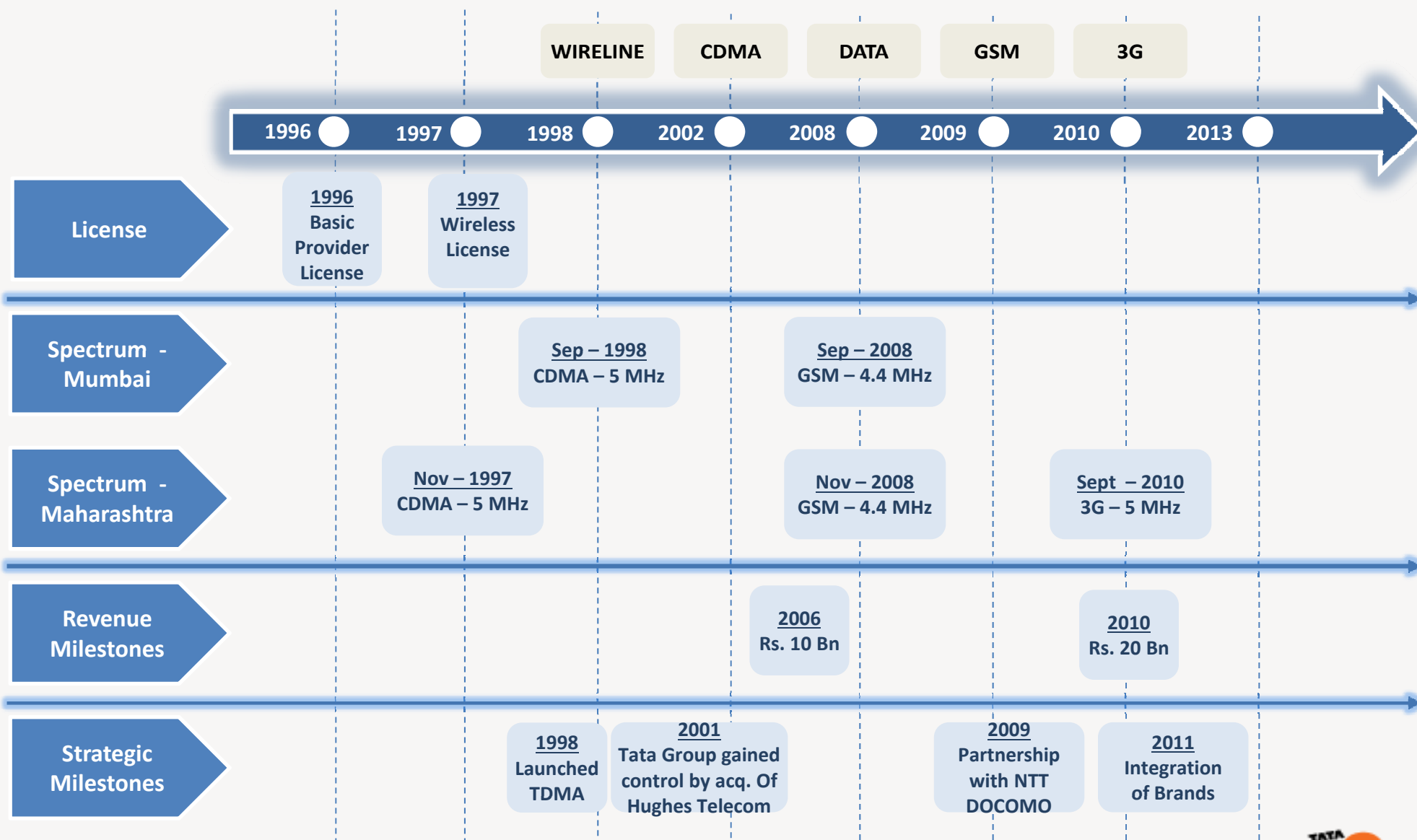


- ❖ These circles have significantly higher ARPU levels as compared to pan-India industry averages owing to higher share of VAS, Data and higher MoU
- ❖ Voice RPM increase and Data penetration and usage will drive future growth in these mature circles

Source: TRAI



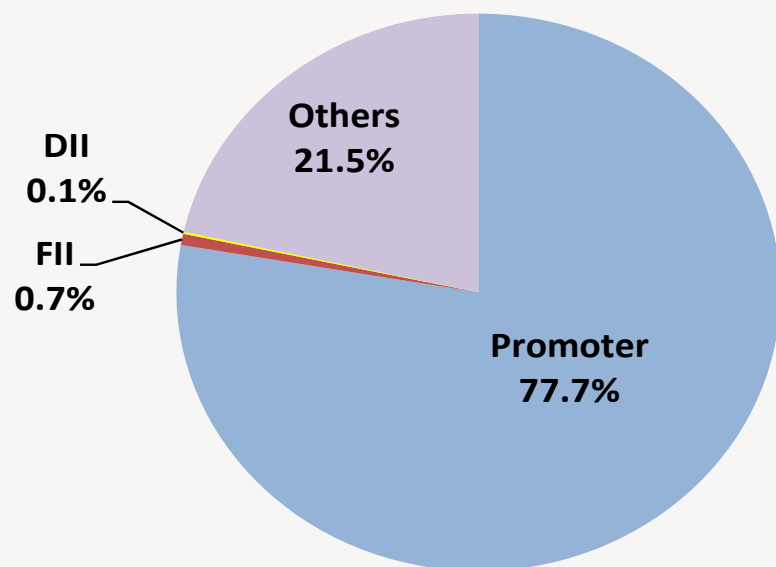
Evolution of TTML



TTML - Shareholding Pattern



Shareholding Pattern as on Dec 2012



Detailed Shareholding

	%
Promoter & Promoter Group	
Tata Group	65.6
NTT DOCOMO	12.1
Total Promoter & Promoter Group (A)	77.7
Institutions	
Foreign Institutional Investors	0.7
Domestic Institutions	0.1
Total Institutions (B)	0.8
Non-Institutions	
Bodies Corporates	2.4
Individuals	18.6
Others	1.00
Total Non-Institutions (C)	21.5
Total Public Shareholding (B+C)	22.2
Total (A+B+C)	100.0



Leveraging Strong Tata Presence across the Telecoms Value Chain



		Comp. # 1	Comp. # 2	Comp. # 3	Comp. # 4	Comp. # 5	Tata	Tata Entities
Infra-structure	International Backbone		●	Planned	●	●	●	 TATA COMMUNICATIONS
	Domestic Backbone	◐	●	●	●	◐	●	TATA TELESERVICES LIMITED TATA COMMUNICATIONS
	Tower	●	●	●	●	●	●	
Segments	Individual	●	●	●	●	●	●	TATA TELESERVICES LIMITED
	Enterprise		●	●	●	◐	●	
	Carrier	◐	●	●	●	◐	●	TATA TELESERVICES LIMITED
Telecom & TV Service	Fixed		●	●	●		●	TATA COMMUNICATIONS
	Mobile	●	●	●	●	●	●	TATA TELESERVICES LIMITED
	Narrowband		◐	●	●		●	
	Broadband	◐	◐	◐	◐	◐	◐	
	Pay TV Distribution		●		●		●	
Enablers	IT	●			◐		●	TATA CONSULTANCY SERVICES
	ITES	◐	◐		◐	◐	●	TATA CONSULTANCY SERVICES Tata Business Support Services
	Content							

* Based on internal assessment ; Comp. : Competitor

● Significant Presence ◐ Limited Presence



TTML - Board of Directors



Mr. Kishor Chaukar
Chairman

- ❖ Serves on the Boards of Companies such as Tata Teleservices Ltd., Tata Communications Ltd., Tata Investment Corporation Ltd., Tata Business Support Services Ltd., Tata Petrodyne Ltd., Praj Industries Ltd., TSR Darashaw Ltd. and Tata AIA Life Insurance Company Ltd.
- ❖ He had been instrumental in providing strategic direction and support to the Tata companies promoted by TIL, and in formulating strategy at Tata Group level
- ❖ He was previously the MD of ICICI Securities and Finance Company, and was also a member of the board of directors of ICICI
- ❖ He is a post-graduate in management from the Indian Institute of Management, Ahmedabad



Mr. S. Ramadorai
Director

- ❖ Vice Chairman of Tata Consultancy Services (TCS), he had taken over as CEO of TCS in 1996
- ❖ Also serves on Boards of various companies and educational institutes: Tata Industries Ltd., Hindustan Unilever Ltd., Piramal Healthcare Ltd., Tata Advanced Systems Ltd., Asian Paints Ltd. and the MIT Executive Board, besides Tata Teleservices (Maharashtra) Ltd.



Mr. Koji Ono
Director

- ❖ The Chief Strategy Officer of Tata Teleservices Limited. he has over 30 years of wide ranging professional experience in sales and marketing, business development and strategy including in several international assignments across Asia, Europe and North America
- ❖ He has a Masters degree in Engineering from Waseda University in Japan as well as a Masters in Computer Science from Syracuse University in the USA



Mr. Amal Ganguli
Independent Director

- ❖ A Chartered Accountant by profession, he spent over 40 years with PriceWaterhouse / Pricewaterhouse Coopers where he became a partner in 1969 and was the Chairman and Senior Partner from 1996 till his retirement in 2003
- ❖ Serves as an Independent Director and Chairman/Member of Audit Committee of companies such as Century Textiles and Industries Ltd., HCL Technologies Ltd., ICRA Ltd., Maruti Suzuki India Ltd., New Delhi Television Ltd., Tata Communications Ltd. and Triveni Engineering and Industries Ltd.



Mr. NS Ramachandran
Independent Director

- ❖ He belongs to the Indian Telecommunication Service and the Chairman and Managing Director of Mahanagar Telephone Nigam Ltd. during 1995 and 1997
- ❖ Previously, he has held positions such as Chief Executive of the Telecommunication Department for the state of Karnataka, as General Manager of Planning and Development of the Telecom Network of Delhi and as Director in the Rural Development Task Force of Telecom Department
- ❖ He has also worked with the International Telecommunication Union as a Senior Expert in Rural Network in Geneva, Maldives, Uganda and Zimbabwe.
- ❖ He was appointed as a Member of TRAI on its formation in 1997 and held office till 2000
- ❖ He is also a director in Tata Teleservices Ltd.

TTML - Board of Directors (Cont'd.)



Prof. Ashok Jhunjunwala
Independent Director

- ❖ A Professor of the Department of Electrical Engineering, IIT, Chennai, he leads the Telecommunications and Computer Networks group (TeNeT) at IIT Chennai
- ❖ He is a Director on the Boards of State Bank of India, Tata Communications Ltd., Polaris Software Lab Ltd., 3i Infotech Ltd., Sasken Communication Technologies Ltd., Tejas Networks Ltd. and Institute for Development & Research in Banking Technology
- ❖ He is member of Prime Minister's Setup Scientific Advisory Committee



Mr. Nadir Godrej
Independent Director

- ❖ A Professor of the Department of Electrical Engineering, IIT, Chennai, he leads the Telecommunications and Computer Networks group (TeNeT) at IIT Chennai
- ❖ He is a Director on the Boards of State Bank of India, Tata Communications Ltd., Polaris Software Lab Ltd., 3i Infotech Ltd., Sasken Communication Technologies Ltd., Tejas Networks Ltd. and Institute for Development & Research in Banking Technology
- ❖ He is member of Prime Minister's Setup Scientific Advisory Committee



Mr. DT Joseph
Independent Director

- ❖ A former IAS officer, he has served the Government of India and the Government of Maharashtra in various capacities, including as Secretary, Public Health Department and Urban Development Department
- ❖ He is a Director of Shreyas Shipping and Logistics Ltd., Mundra Port and Special Economic Zone Ltd., Ocean Sparkle Ltd., West Asia Maritime Ltd., Shreyas Relay Systems Ltd. and Dedicated Freight Corridor Corporation of India Ltd.



Mr. Srinath Narasimhan
Managing Director

- ❖ Joined Tata Administrative Services in 1986, and has held positions in Project Management, Sales & Marketing, and Management in different Tata companies in the ICT sector
- ❖ He has worked with Tata Honeywell, Tata Industries Ltd., Tata Information Systems Ltd., Tata Internet Services and Tata Communications
- ❖ He was appointed the MD of Tata Teleservices in Feb. 2011; also serves as a Director on Board of Tata Communications, TTSL's tower subsidiary, Viom Networks
- ❖ He is a Mechanical Engineer from IIT Chennai and has a post-graduate in management from the Indian Institute of Management, Kolkata

TTML – Management



Mr. Deepak Gulati
Executive President
– Mobility Division

- ❖ Deepak has 28 years of experience across various industry segments—Telecom, Information Technology, Manufacturing and Consumer Durables ; In the past he's worked with Bharti Airtel for 8 years as Business Head – South, North and East regions
- ❖ Deepak has spearheaded the national launch of Tata Tele's GSM platform branded Tata Docomo across 18 circles
- ❖ His knowledge of customer trends and market movements across the country have led to him being a well-known figure in the industry.



Mr. M.A. Madhusudan
President –
Enterprise Business

- ❖ Madhu has been associated with the Company since 1998
- ❖ During his tenure at Tata Teleservices, he was a key member of the core team which led the company from a single circle operation to pan India presence with a subscriber base of over 25 million
- ❖ Before taking over as President – Corporate business, Madhu was CEO of Virgin Mobile India
- ❖ Madhu is a commerce graduate from Mysore University and has done his PGCBM from XLRI Jamshedpur



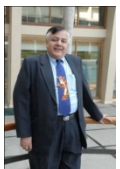
Prateek Pashine
President – SME

- ❖ Pashine began his career with the Tata Group in 1995 and has worked in diverse industries within the group, such as hospitality, software, real estate, telecom equipment and telecom and internet services
- ❖ He has spent considerable amount of time in Marketing roles, spanning Hotels, Internet and Telecom
- ❖ Pashine was the recipient of the prestigious Fullbright Scholarship of US attended Fulbright-CII Fellowship programme for Leadership in Management at the Carnegie Mellon University, Pittsburgh, USA, in 2006
- ❖ Pashine has an MBA in Corporate Strategy and Marketing with an Engineering degree in Electronics



Mr. S G Murali
Chief Financial
Officer

- ❖ Murali has been associated with the Tata Group since 1997 and since 1999 with the Company
- ❖ A fellow member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost Accountants of India
- ❖ Mr Murali has over 27 years of experience and has worked across industry segments in India and overseas



Mr. S Varadarajan
Executive President
– Human Resource

- ❖ Raja brings with him over 30 years of rich experience across various industry segments like Manufacturing, Management Consulting, Financial services, Telecom and BPO
- ❖ Raja was part of the promoting team along with industry pioneer Raman Roy at Spectramind and Quattro Global Services
- ❖ Raja has won many accolades, notably at the World HR Congress in 2009 for his thought leadership and contribution to the field of HR, the Best Employer award at BPO Excellence Awards 2009-10

Contents



Overview of Industry and TTML

TTML – Key Highlights

Financial Performance

TTML – Key Highlights



- ❖ **1** Integrated play across
 - Technology : Wireline, CDMA, GSM and 3G
 - Products: Voice, Data & other enterprise Services
 - Customer segment: Enterprise, SME and Retail
- ❖ **2** Significant Market Share
 - RMS rank - 3rd in Mumbai (~13%) & 4th in Maharashtra (~ 10%)*
 - VLR ARPU at par or better than industry average
- ❖ **3** Data offerings across technologies, with growing share of Data + VAS Revenues
- ❖ **4** Strong brand presence established within a short period; Unified brand: 'Tata DoCoMo'
- ❖ **5** Significant single brand retail presence - a network of 500+ stores
- ❖ **6** Leading private player in wireline segment; stable revenue stream
 - Wireline Subscriber Base rank – 2nd in Mumbai (~ 18%) and Maharashtra (~ 10%)^
- ❖ **7** Population coverage of 80%+ through a network of ~10,000 BTS and ~14,000 Km of optical fiber in Mumbai & Maharashtra (one of the largest in Mumbai)
- ❖ **8** Consistent track record of cash profits since FY 2007; mature CDMA business; maturing wireline business; strong emerging GSM business

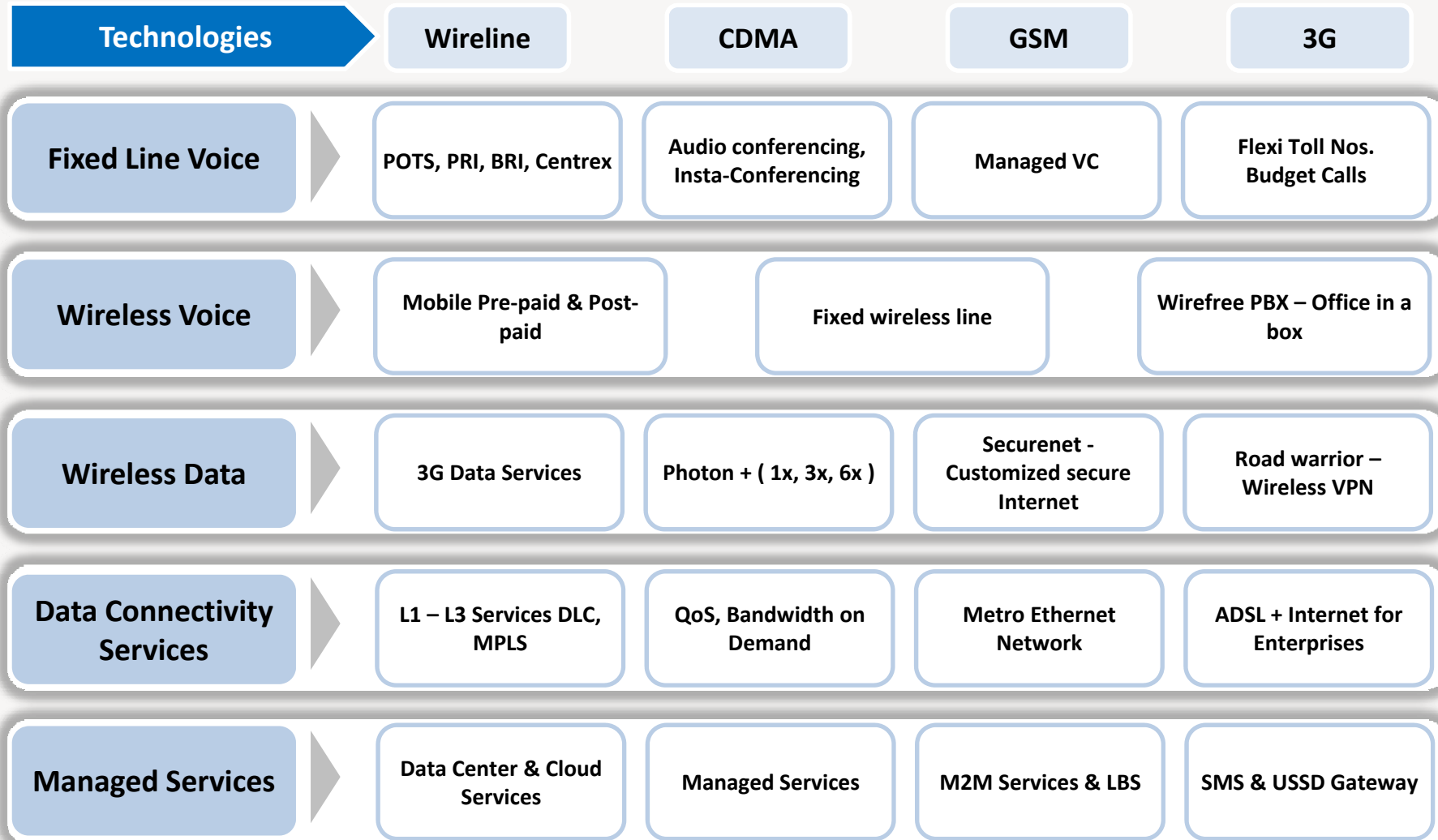
* Oct-Dec 2012 quarter

^ Dec 2012



1

Integrated & Comprehensive Product Offerings Addressing Diverse Customer Segments



Comprehensive end-to-end solutions for enterprise needs

Addressing Diverse Customer Segments

RETAIL

SME

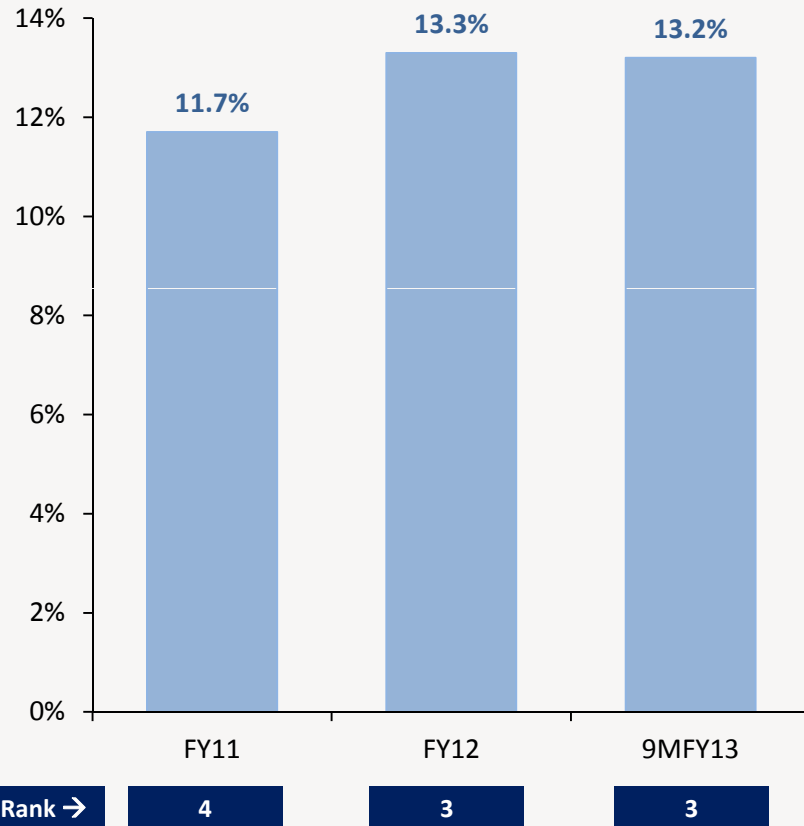
TOP CORPORATES



2

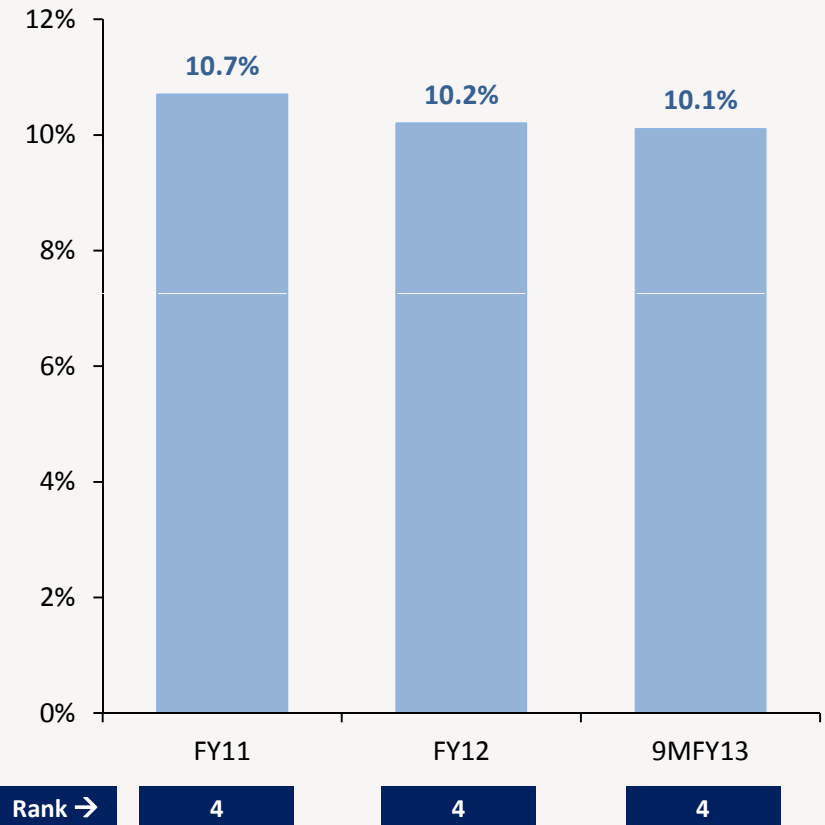
Strong #3 & #4 by Revenue

**Mumbai: Consistently Increasing Market Share,
Gained #3 Rank in 2011**



Overtook # 4 to gain Market Rank # 3

Maharashtra: Sustaining # 4 Rank



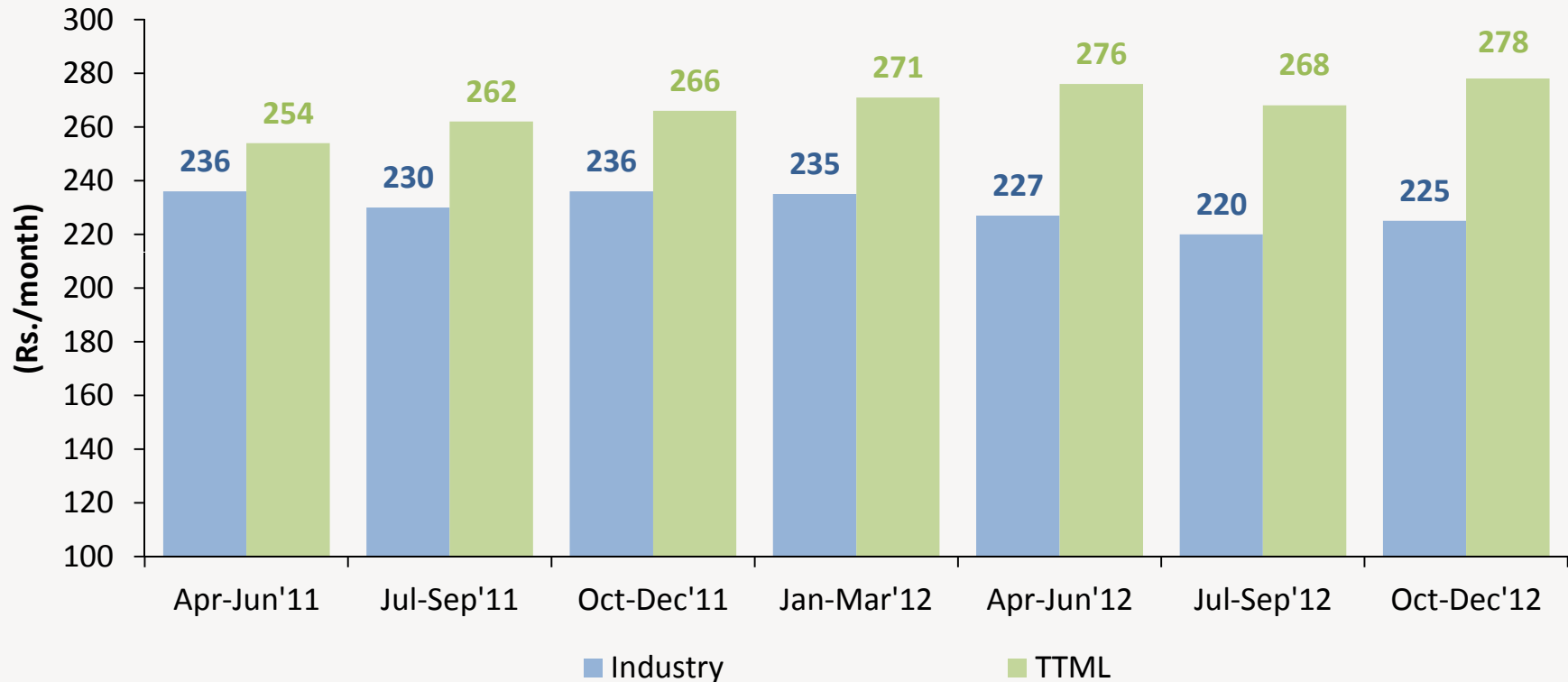
Source: TRAI

One of the Fastest Growing GSM Operators

Mumbai & Maharashtra Circles – Gross Revenue Growth (q-o-q)				
	Jan'10-Mar'10	Jan'11-Mar'11	Jan'12-Mar'12	Oct'12-Dec'12
TTML GSM	NA	14.4%	9.9%	3.7%
TTML	2.4%	8.7%	3.4%	1.2%
	-1.7%	-1.6%	-0.8%	-3.5%
	8.7%	3.8%	7.1%	6.4%
	5.2%	5.3%	6.2%	5.8%
	-1.9%	-3.0%	-4.6%	-1.5%
	NM	2.7%	6.6%	-1.1%
Industry	3.5%	3.3%	3.9%	2.3%

Source: TRAI; TTML GSM data is based on company financials
Note: Data for Wireless segment only

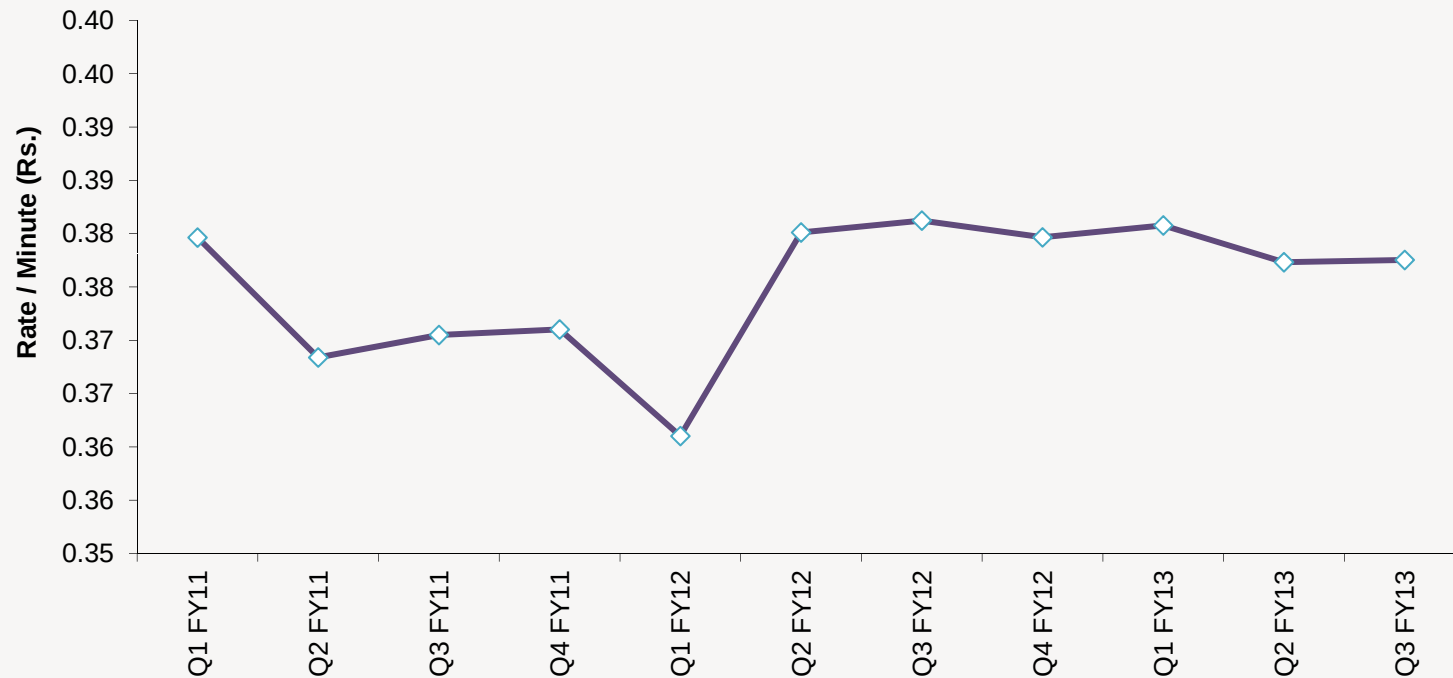
Mumbai & Maharashtra Circles – Increasing Wireless VLR ARPU



TTML's VLR ARPU has increased by 9.4% (Dec'12 vis-à-vis Jun'11) as compared to Industry VLR ARPU de-growth of 4.7% (Dec'12 vis-à-vis Jun'11) for Mumbai and Maharashtra circles combined

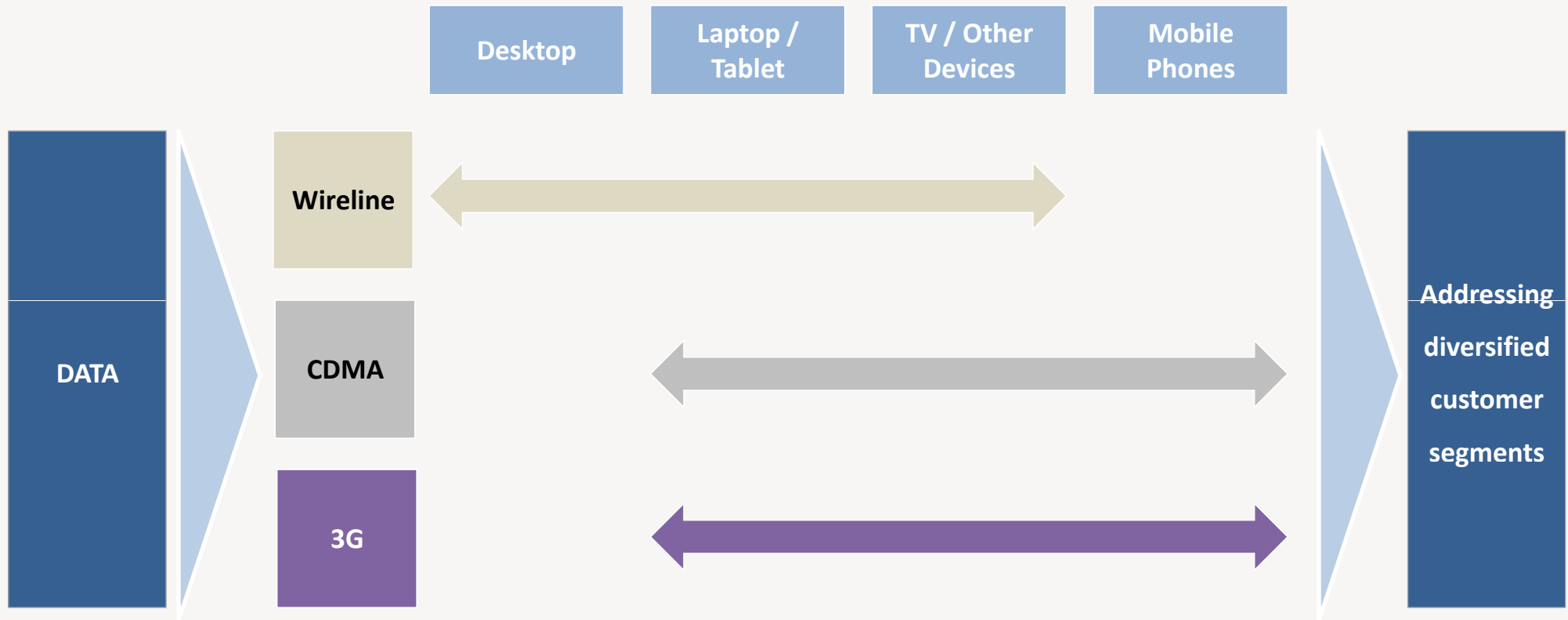
Source: TRAI

2 Voice RPM – Steady over Quarters



Source: Company Financials
Includes small screen data

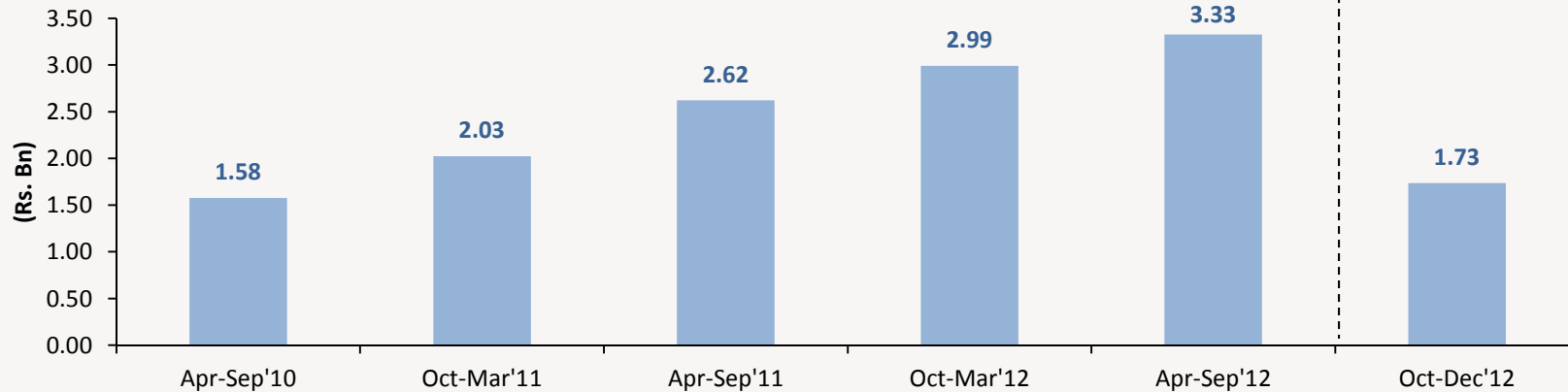
Data market addressed using Various technologies



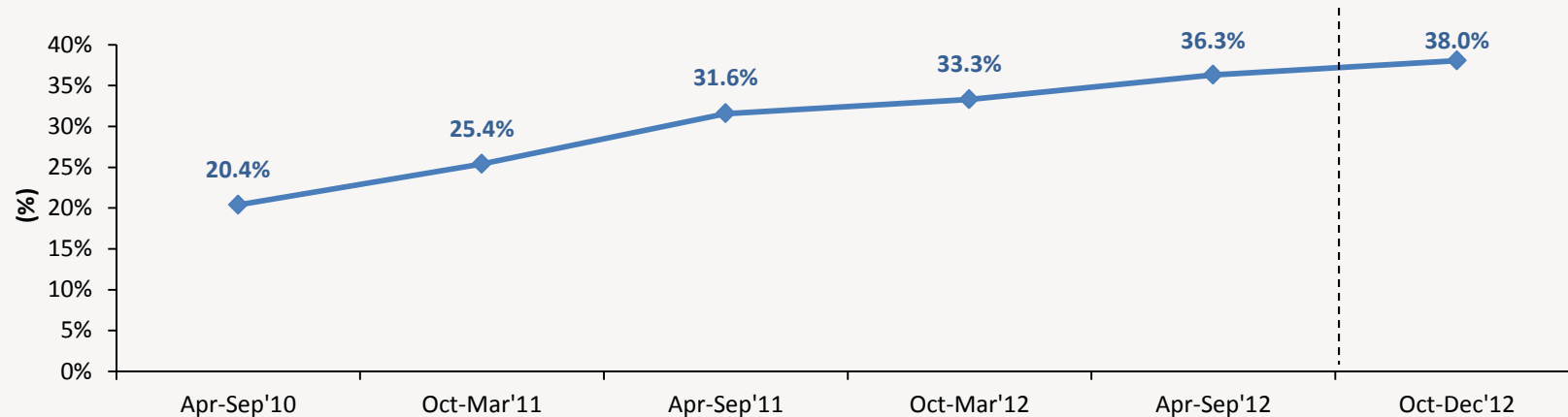
With presence in all data segments, viz. wireline, CDMA and 3G (in Maharashtra), TTML caters to usage needs of a diverse customer segment for all category of devices. Increase in data penetration and availability of devices to drive future growth

Strong Presence in Data and VAS Segments

TTML's Data + VAS Revenue – Robust and Steady Growth in Data and VAS Revenues



Increasing Share of Data + VAS Revenues to Total Wireless Revenues to Subsequently Lead to Better Margins



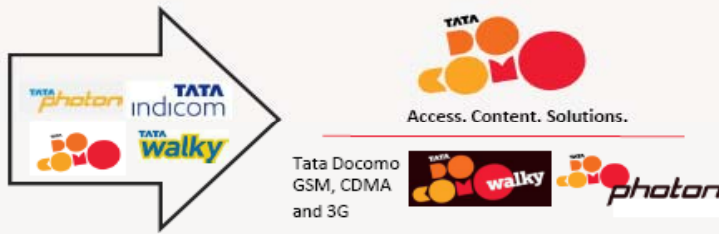
Note: Includes Small Screen data, Large Screen data, SMS and VAS

Source: Company financials

4

Brand Integration and Strong Brand Recognition

We moved to a single brand in Oct 2011 ...



Access



Minutes
Megabytes
Recharges
Bundles
Dongles

Content



Movies
Music
Games
Cricket
Football
Fashion
Dating
Messaging
TV
Radio

Solutions



Money Transfer
Mobile Wallet
E Banking
Online Courses
E Training
Surveillance
GPS

... Making it simple for the end customer

Spontaneous Awareness

Sep'12	Rank #
Tata DoCoMo	4

Consideration

Sep'12	Rank #
Tata DoCoMo	3

Recommendation

Sep'12	Rank #
Tata DoCoMo	3

Note: The above brand analysis considers 'Tata DoCoMo' brand on a pan-India level

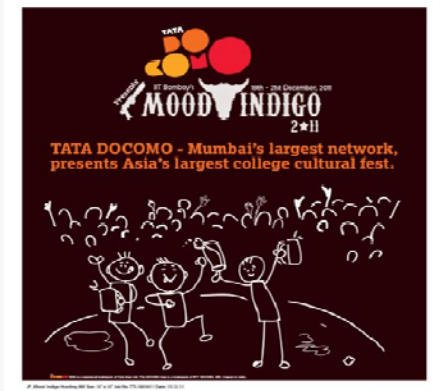
Segmented Brand Campaigns with focus on Youth



Jeet ki Ghanti

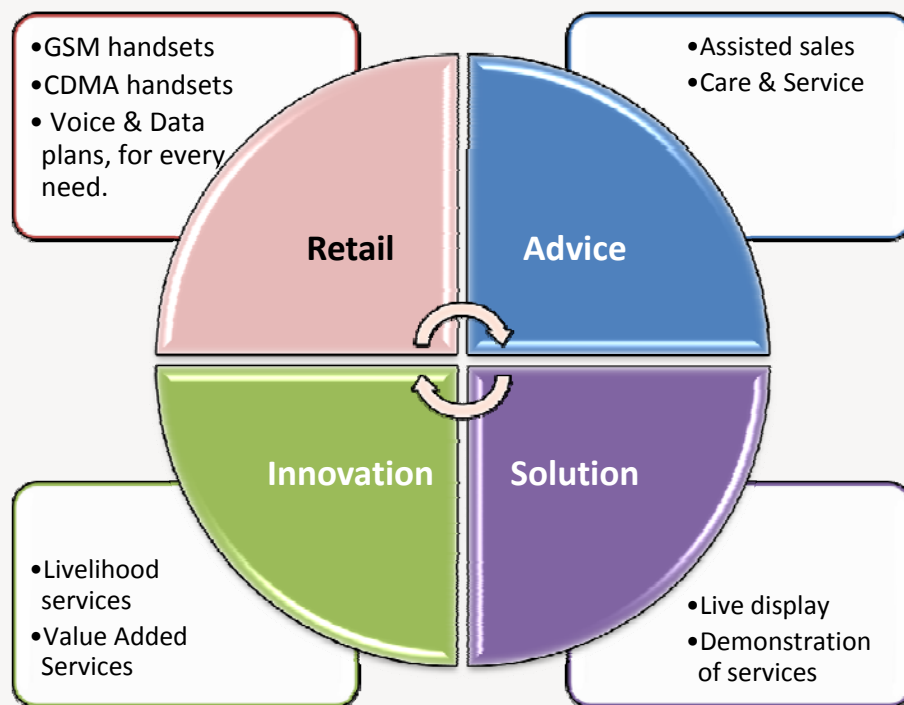


Campus Calling



Mood Indigo

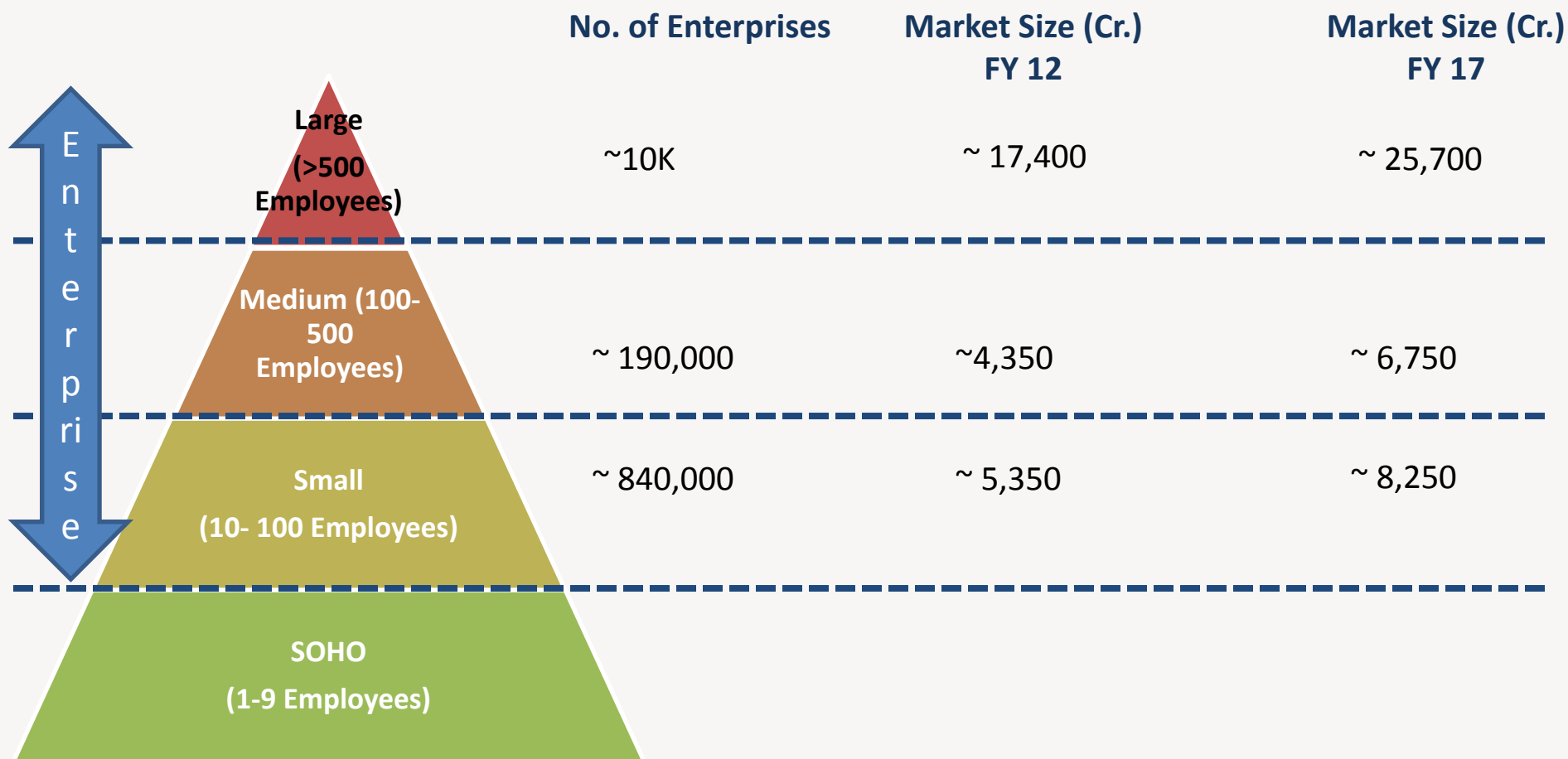
Investment in New Store Layout and Design



- ❖ More than 500 stores across the geography with a combined retail space of approx. 125,000 sft.
- ❖ Investment in design and marketing
- ❖ Focus on high value customer, both postpay & prepay
- ❖ Laying foundation for sustainable growth
- ❖ Building systems for operational excellence

6

Enterprise Telecom spends expected to grow @8.5% CAGR over the next 5 years



Source:: F&S SME Telecom Tracker, FY11

TTML Product portfolio

ENTERPRISE DATA

- ILL
- MPLS
- NPL
- Ethernet
- L2 Multicast
- Photon+
- 3G
- CDN
- Broadcasting
- Video Connect
- Wi-Fi

SOHO/SE

- Broadband
- Retail Wireline Voice

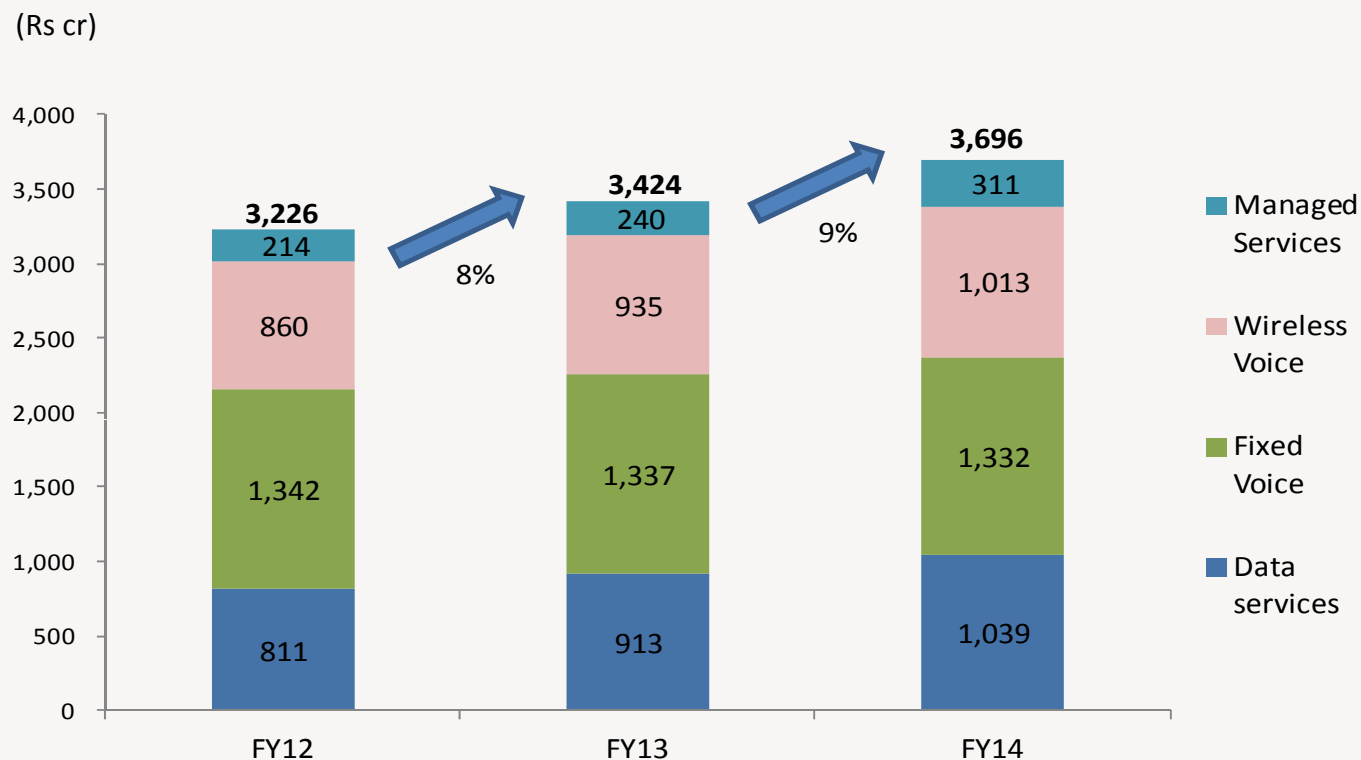
MANAGED SERVICES

- Messaging as a Service (MaaS)
- Machine to Machine (M2M)
- Collaboration
- Hosting
- Security

ENTERPRISE VOICE

- GSM
- CDMA
- PRI/BRI
- Walky
- Centrex
- ACS and Toll-free
- IP Voice
 - VoIP
 - IPLC –CC
 - InstaCC
 - Global IP Voice Connect (GIPVC)

SME Telecom spends in TTML markets to grow by 8% from ~Rs 3,200 cr to ~Rs 3,400 in FY13 and to Rs 3,700cr in FY14



Revenue market share

	FY11-12	FY12-13 YTD Dec
Data services	13%	14%
Voice services	7%	7%
Managed Services	7%	8%

Note: This refers to total addressable SME market i.e. excludes network integration, VAS and VSAT services
Source: F&S



Leading Corporate business player in TTML Geographies

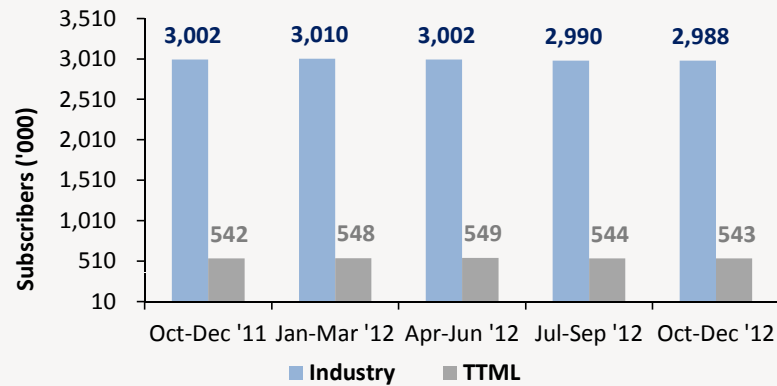
- TTML Corporate business boasts of >20k connected buildings in CBD areas of Mumbai that serve as a key competitive advantage
- Continue to increase Product penetration among top corporates
- Significant focus and attention in the Enterprise Mobility space



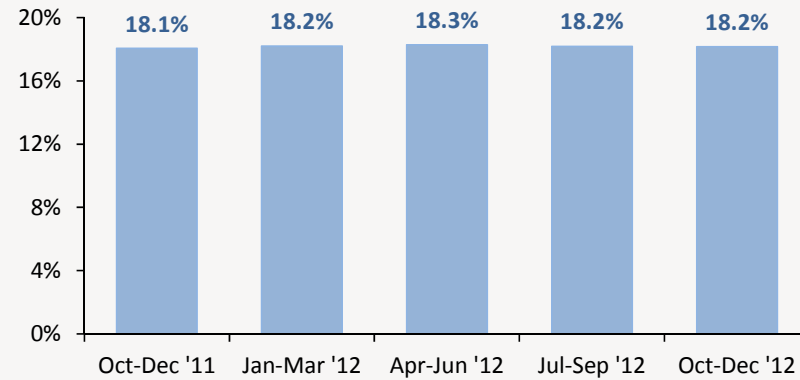
Leading Private Player in the Wireline Segment

Leading Private Player in the Wireline space by Subscribers in Mumbai Circle

Mumbai Circle: TTML and Industry Subscribers

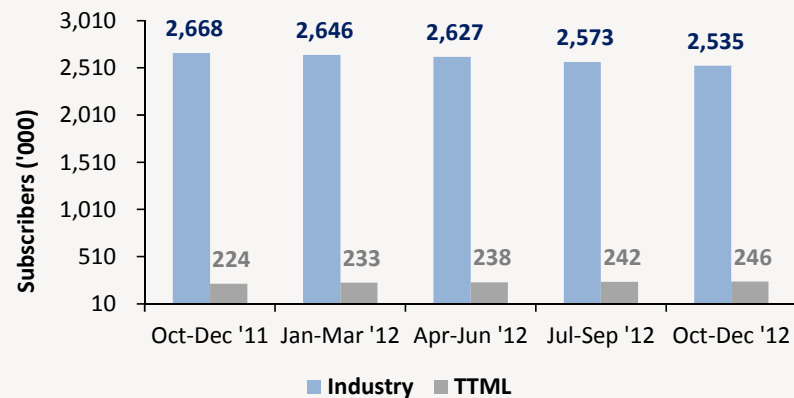


TTML has a steady subscriber market share of ~18%

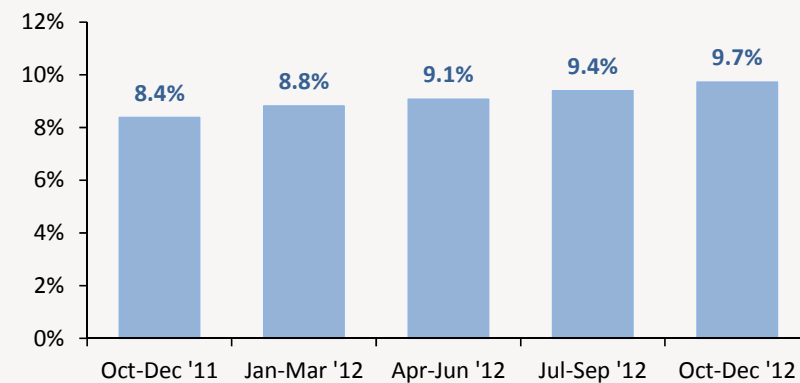


..and in Maharashtra Circle

Maharashtra Circle: TTML and Industry Subscribers

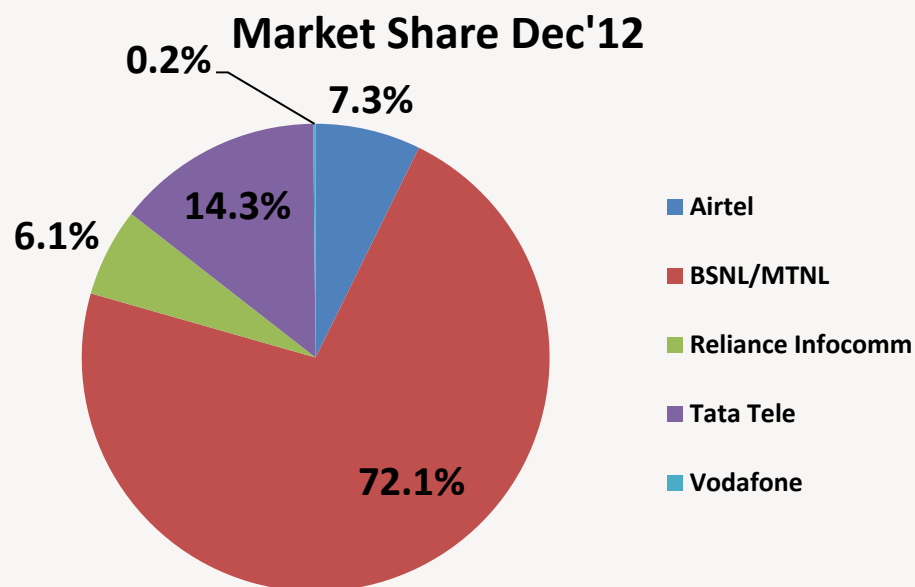


TTML has been consistently increasing market share

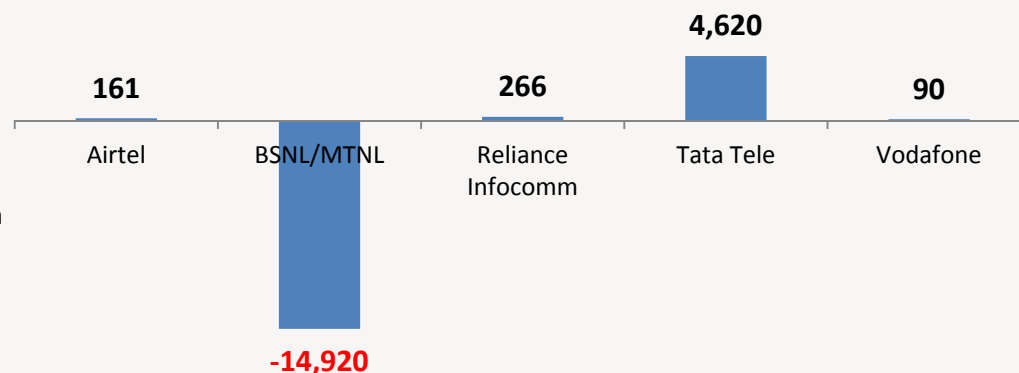


Source: TRAI

Wireline Market Share : Subscriber base (Mumbai & ROM)



Net Adds Dec'12



Source : Telecom Watch Report for Jan'13

Wireline Subscribers

Maharashtra	Nov'12	Dec'12	Jan'13
Airtel	70,284	70,312	70,357
BSNL/MTNL	2,127,182	2,113,234	NA
Reliance Infocomm	102,336	102,069	101,817
Tata Tele	243,599	246,381	246,170
Vodafone	2,550	2,520	NA

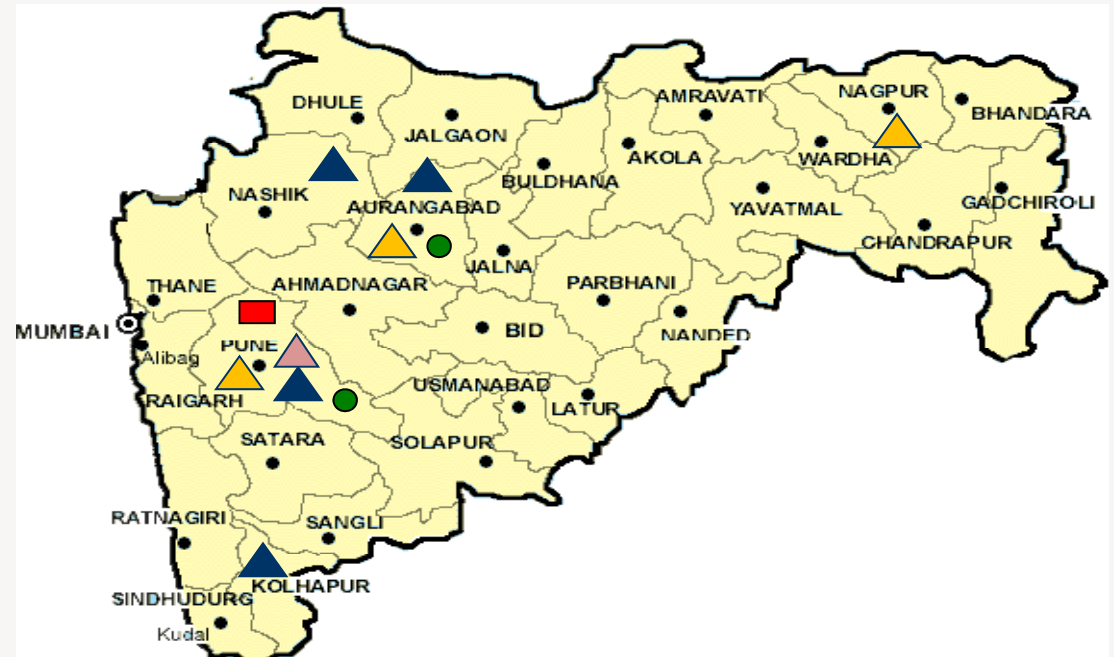
Mumbai	Nov'12	Dec'12	Jan'13
Airtel	331,593	331,726	331,937
BSNL/MTNL	1,871,920	1,870,948	NA
Reliance Infocomm	235,063	235,596	236,042
Tata Tele	540,890	542,728	546,146
Vodafone	6,540	6,660	NA

Network Snapshot : Ubiquitous Connectivity with 9 Switch Locations

Mumbai



ROM



Tata has ASON network layer with 13 ASON nodes each having 640G aggregate capacity. The layer is used to provide Multi path (3-path) protection to provide uninterrupted connectivity.

One of the Largest Fiber Presence in Mumbai

TTML's Fiber Network in Mumbai



Extensive Fiber rollout

- ❑ Buried fiber on arterial and access routes
- ❑ Large number of Fiber Connected buildings
- ❑ Switches deployed across Mumbai in all business locations

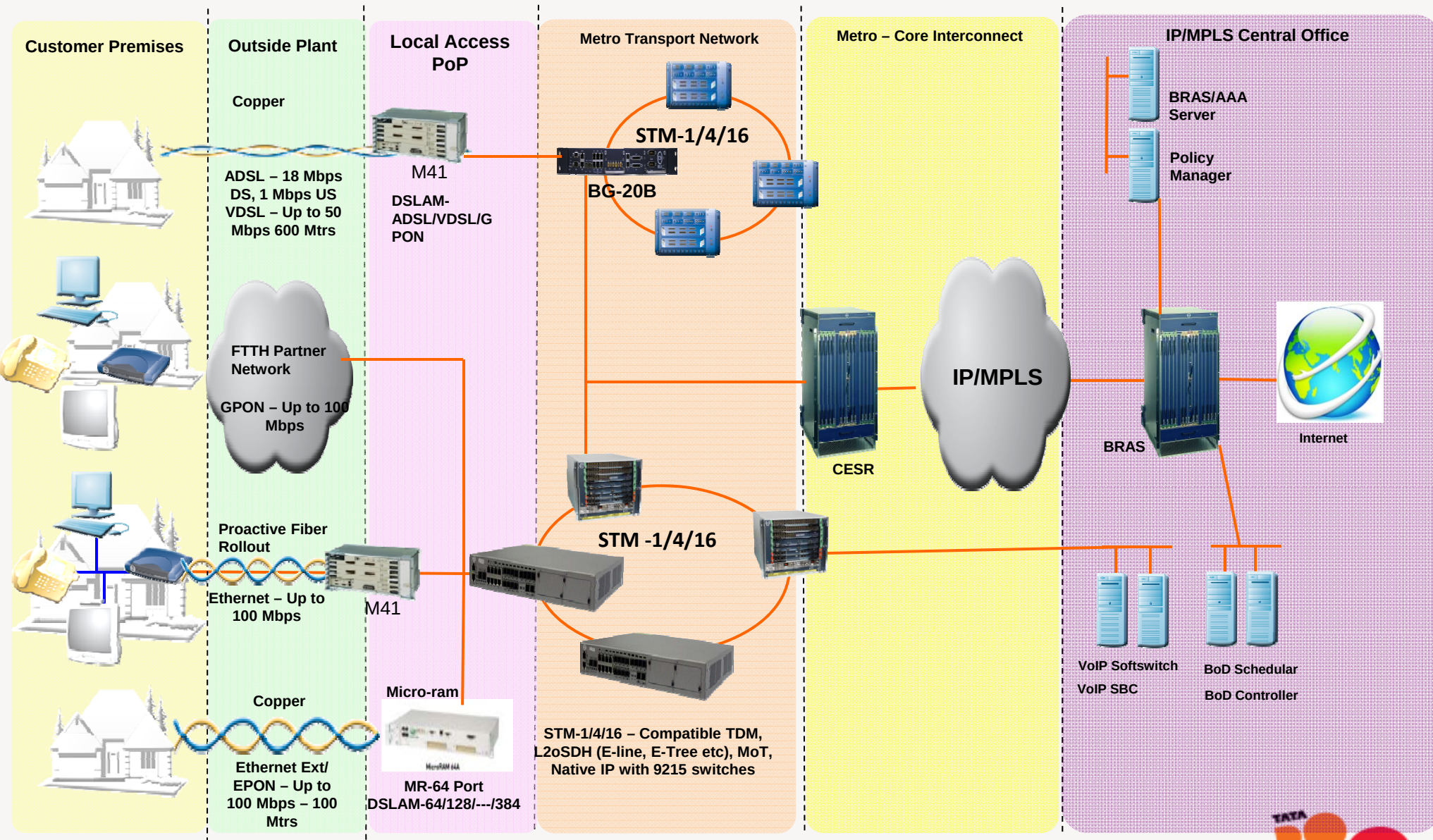
State of the art

- ❖ FTT technology, with last mile copper connectivity
- ❖ DWDM technology on fiber backbone

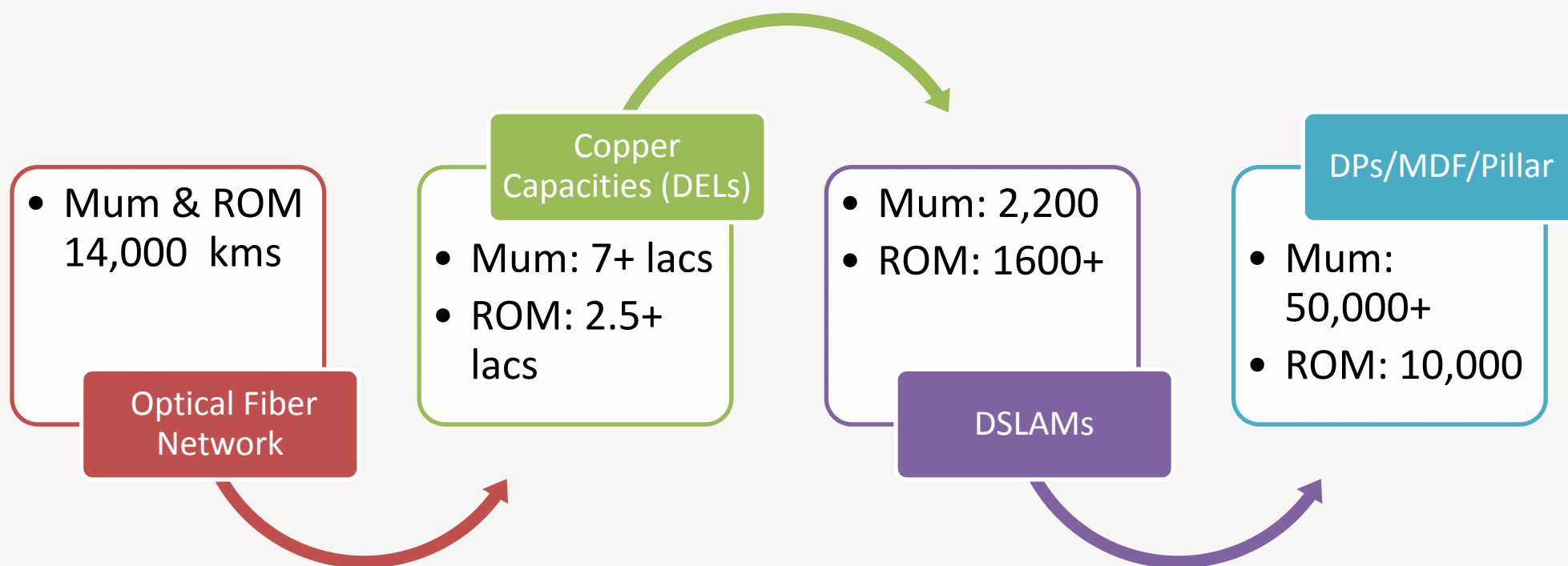
Reliable

- ❖ Real time monitoring of fiber cuts in Mumbai to improve restoration time
- ❖ Automatic Switch-over of Optical Network (ASON) for multiple path redundancy
- ❖ Centralised NMS - 24*7*365 support

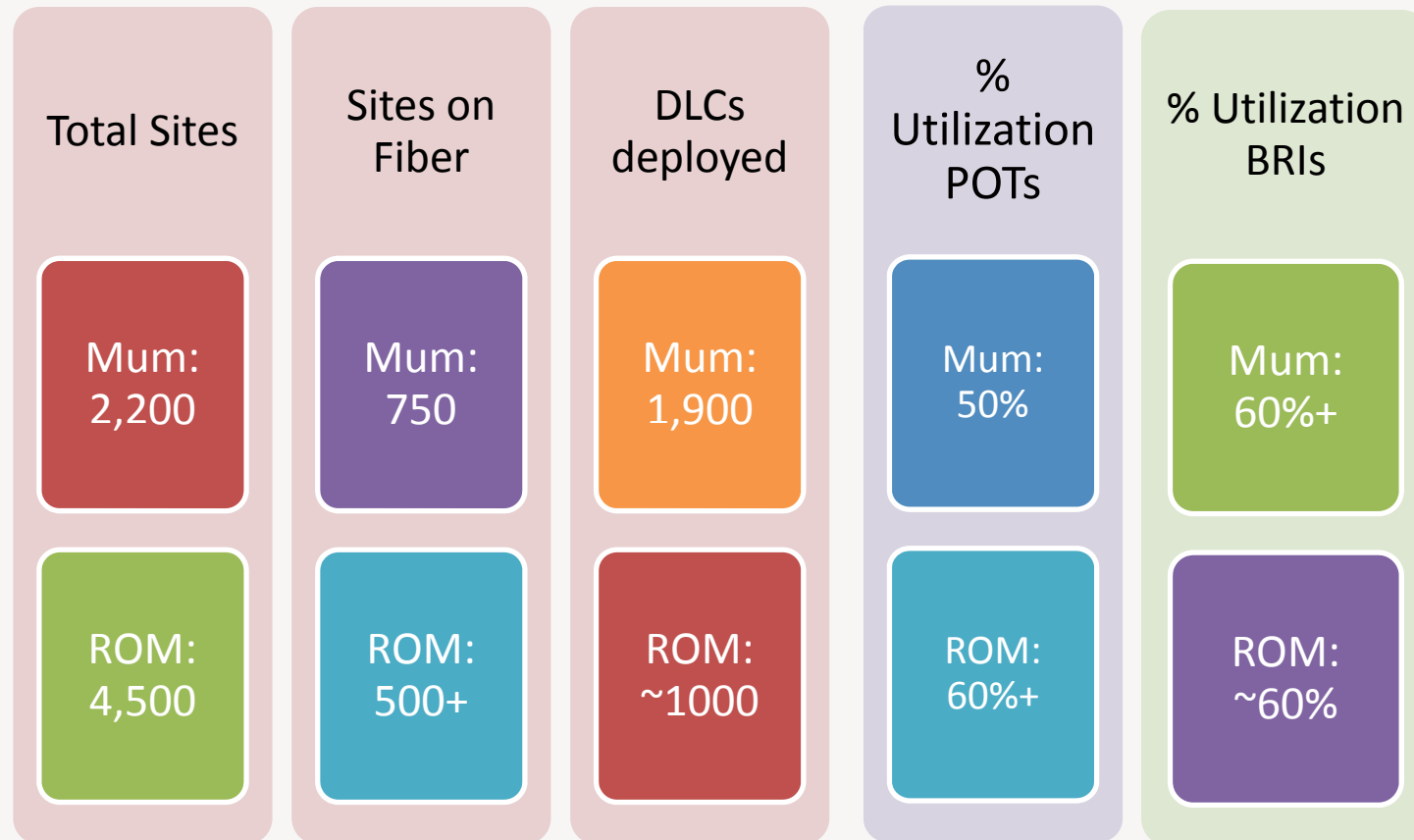
Network Architecture



Network Elements



Wireline Network Asset Base



Network Ring Capacity

- Mum: ~900
- ROM: ~400

STM1
Rings

- 70

STM4
Rings

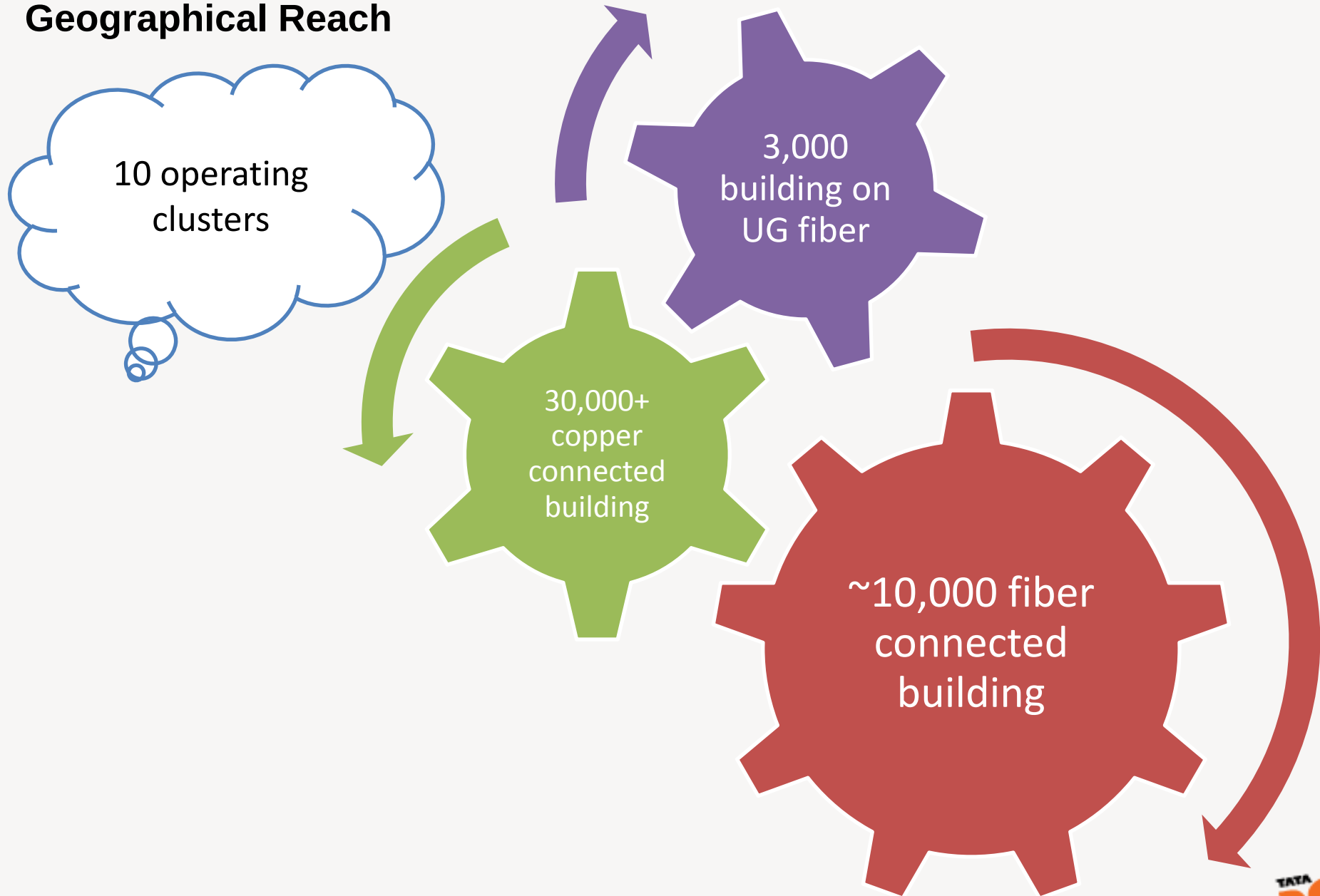
- 70

STM16
Rings

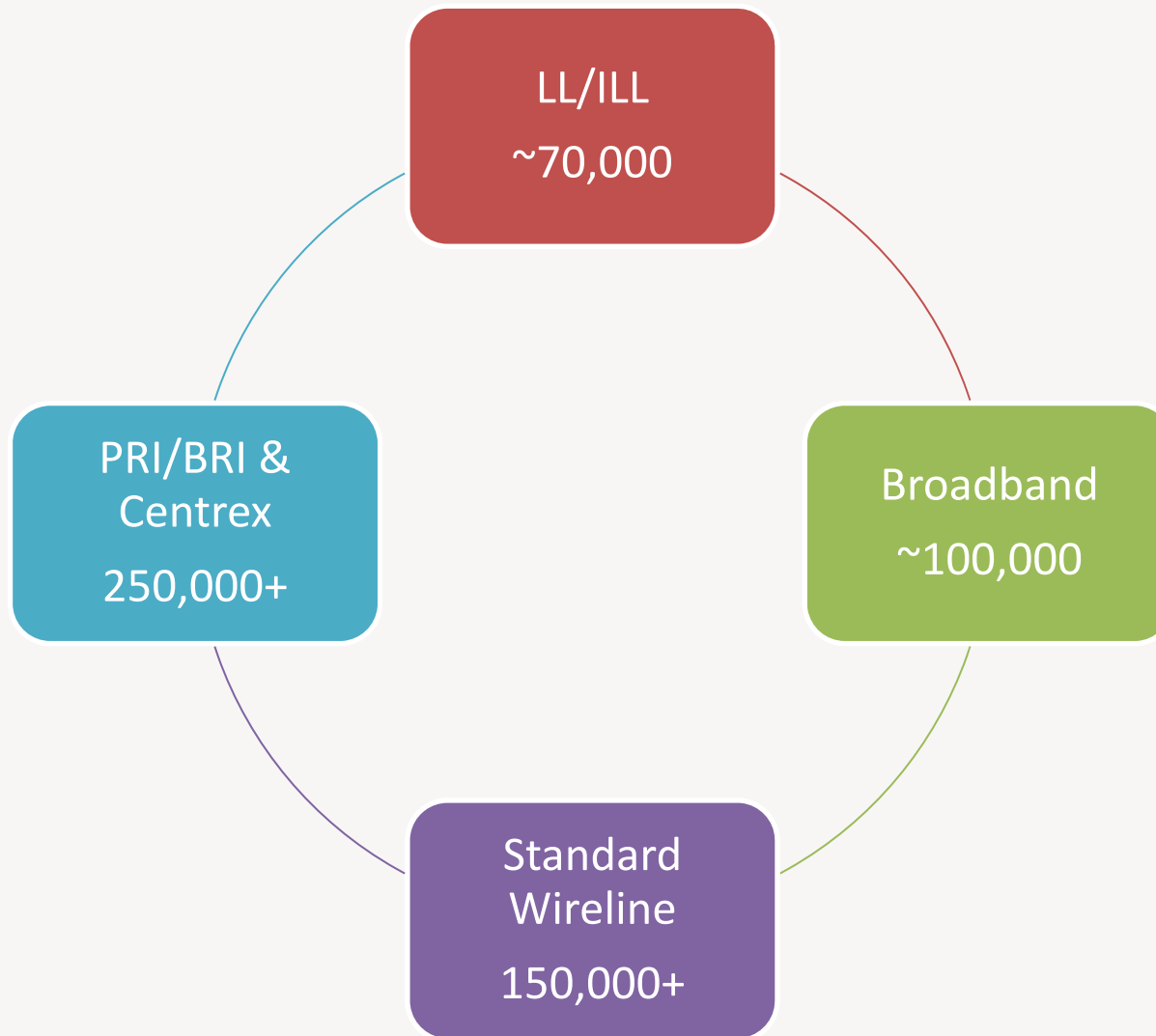
- Mum:
11000+
- ROM: 5,500+

Total
Nodes

Geographical Reach



Enterprise Customer Base



Note: The figures represent the customer base at the end of Jan'13.

What Next: Network Augmentation to enhance customer experience



- High “resilience” of network architecture provides strong platform for scalability
- “Distributed network” design optimizes transmission costs

Core
Network

- 1) Backbone transmission upgradation to create Gigi/IP access architecture to serve 100 Mbps BB through Ethernet

Access
Network

- 1) Upgrade and expand TTL wireline network to establish last mile connectivity
- 2) 1000+ projects/ buildings lined up for new connectivity
- 3) Create capacity of additional PoTs, Broadband ports, PRI

Services

Wi-Fi on the move

Industry Accolades for Building Innovative Customer Offerings on a Highly Reliable Platform



Tata DoCoMo wins the '**Best carrier in emerging markets**' award at the 13th Telecom Asia Awards



Tata DoCoMo rated the **second most popular brand** in the Business Standard's Brand Derby 2009

Business Standard

TTL wins the '**Best Network Service Quality**' award at the CMAI Telecom Awards 2010



TRAI rates TTL as the '**Company with the Least Congested Network**' 7 consecutive times



TTL wins the '**Consumer Charging Innovation**' award at the Global Telecoms Business Innovation Awards 2010 for its real-time billing systems



Tata Photon+ wins the '**Gadget of the Year Jury's Choice**' award at the 'NDTV Tech Life Awards 2010' for its innovative broadband on the move offering



Tata Photon TV has been rated as one of the **Top 10 Brand Launches** of 2009 by the Business Standard – Brand Derby 2009.

Business Standard



Note: The above accolades considers 'Tata DoCoMo' brand on a pan-India level

TATA TELESERVICES (MAHARASHTRA) LIMITED



Access. Content. Solutions.

Contents



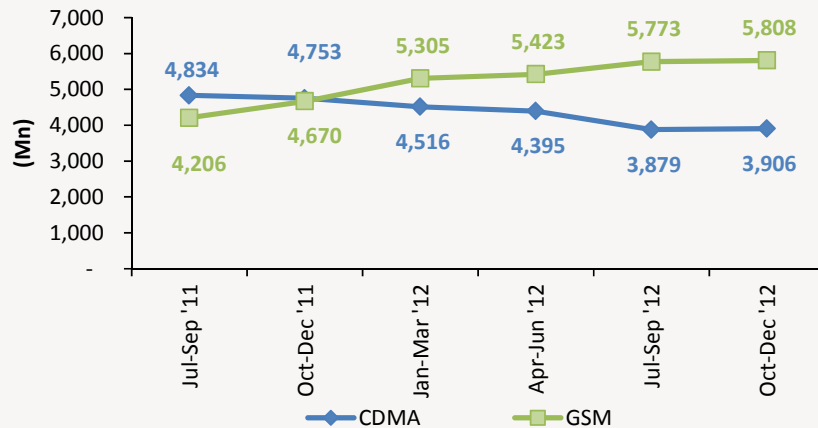
Overview of Industry and TTML

TTML – Key Highlights

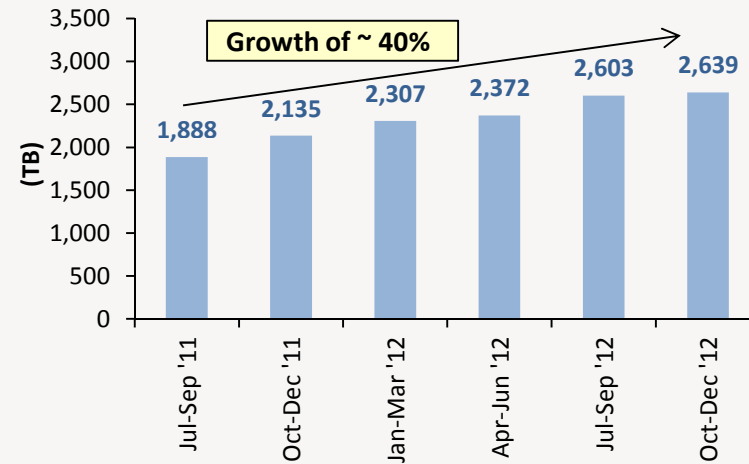
Financial Performance

Key Operating Metrics – Wireless

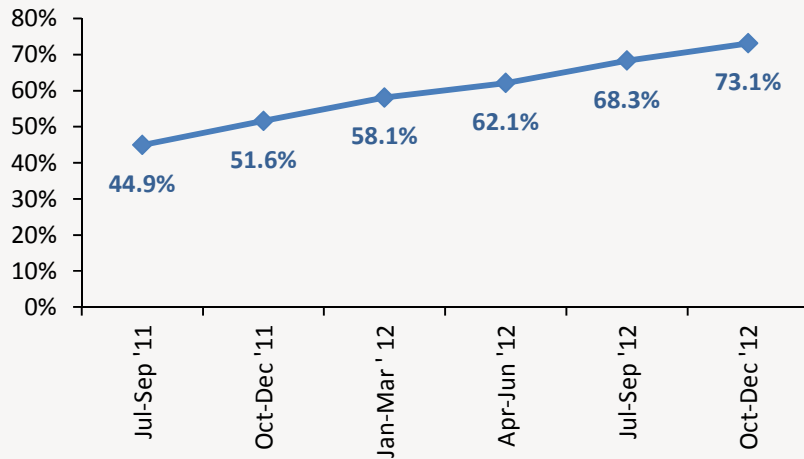
Wireless Minutes on the Network: Reflects Growing GSM Business



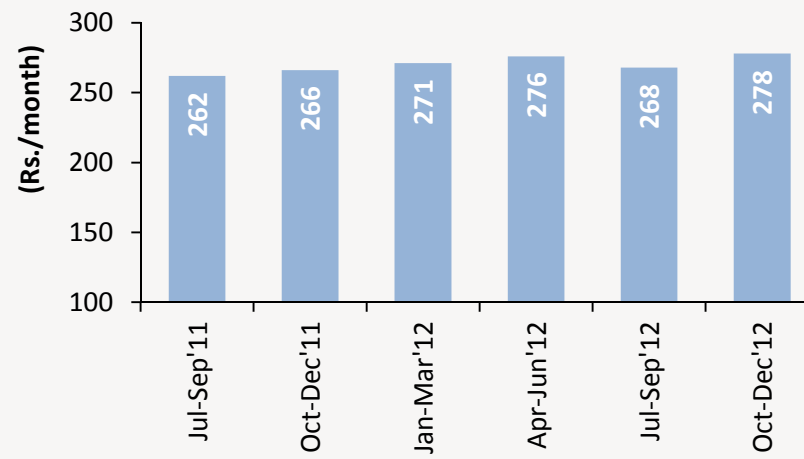
Wireless Data Volumes



Focus on Quality of Subscribers, reflected in Steadily Growing VLR base (as % of Total Subscribers) ...



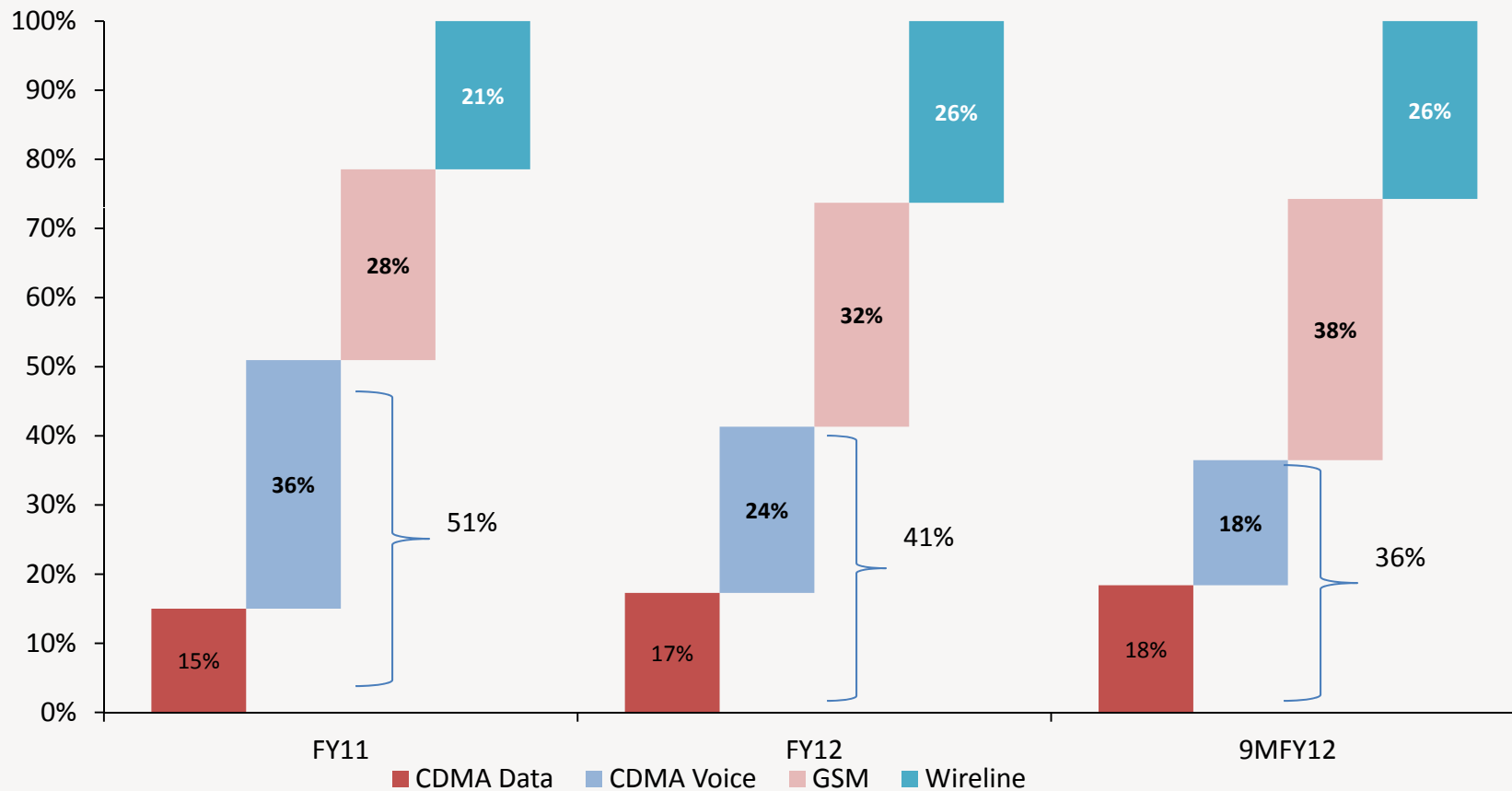
...Resulting in Increasing VLR ARPU



Note: The Data Volumes pertains to Large Screen only

GSM and Wireline Business to Drive Growth

Wireline contributes ~ 26% to overall revenues while GSM contributes ~ 38% to overall revenues of TTML



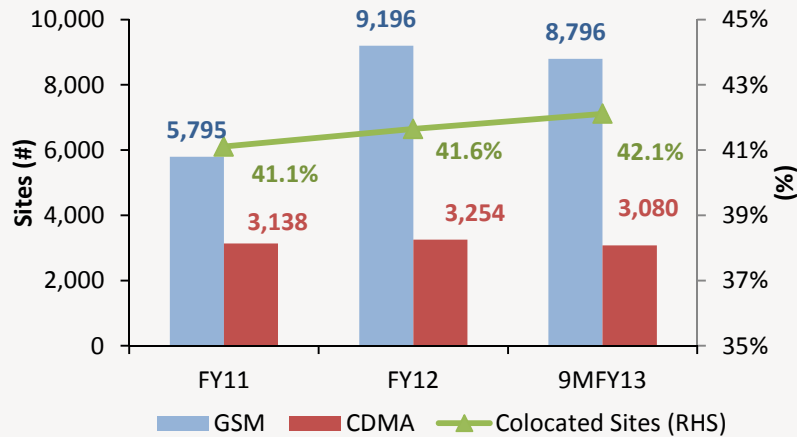
Significant revenue stream from wireline business, driven by strong presence in enterprise market

Sharp increase in share of GSM business in line with increase in market share

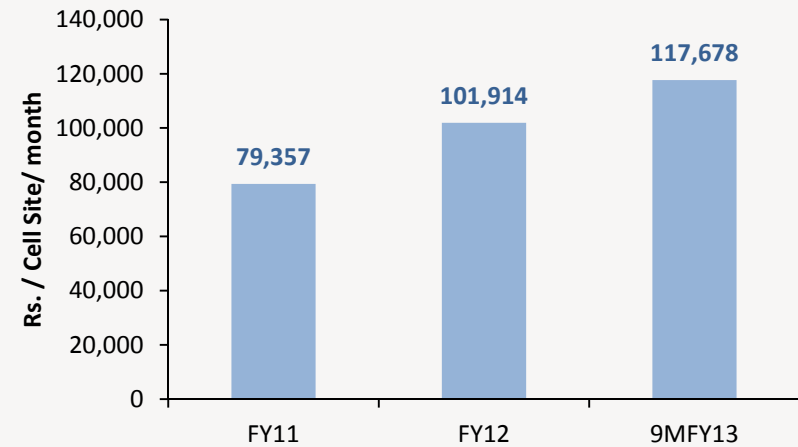
Source: Company financials

Network Expansion to Improve Quality and Experience

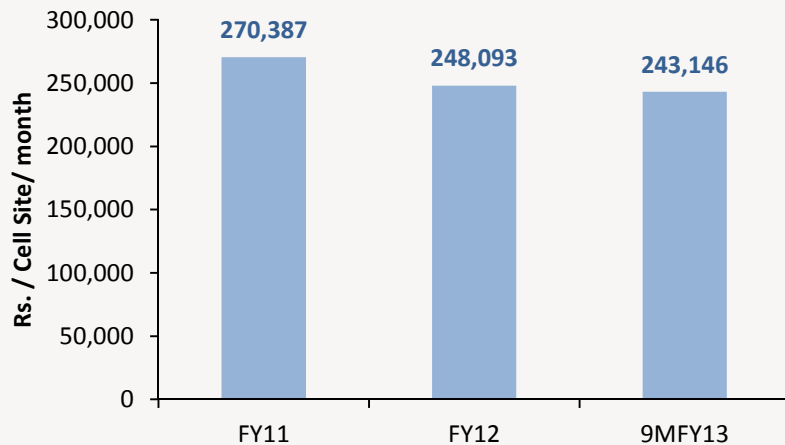
GSM / CDMA Sites*



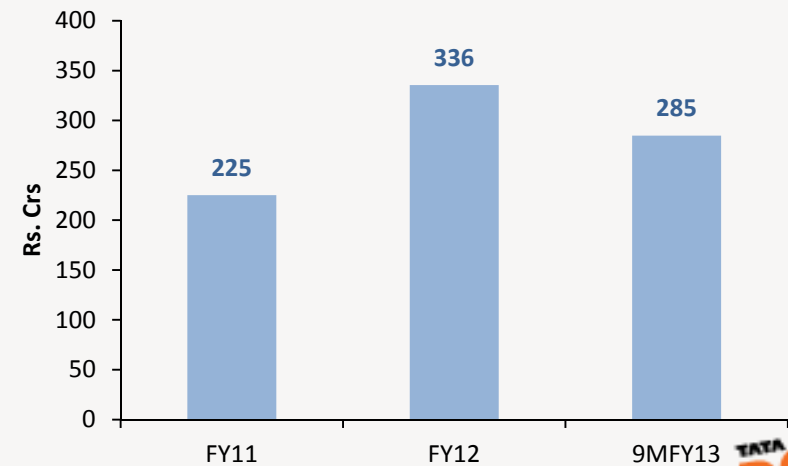
GSM : Revenue per Cell Site**



CDMA: Revenue per Cell Site



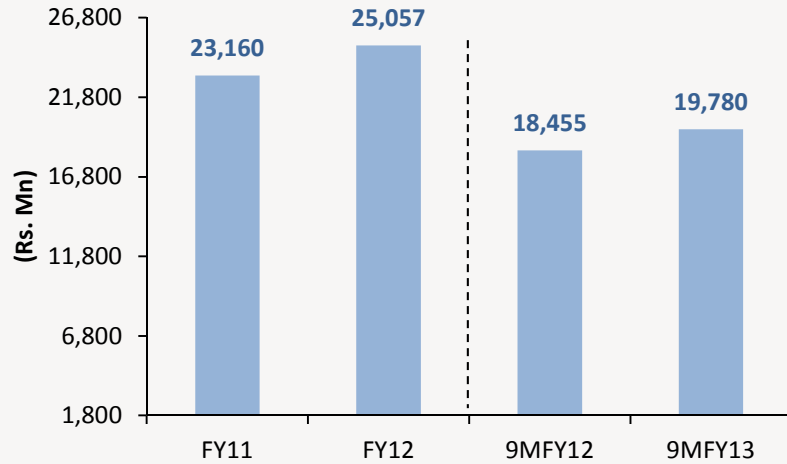
CDMA Dongle Revenue



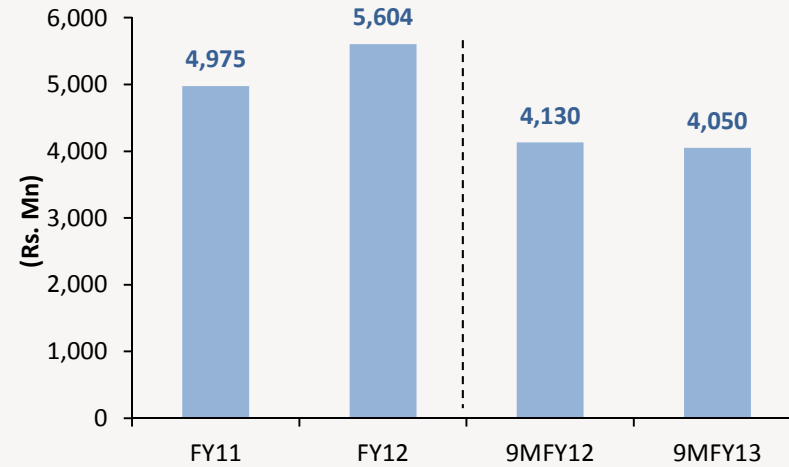
•Including ICR Sites
 ** Excluding ICR Sites

Key Financials

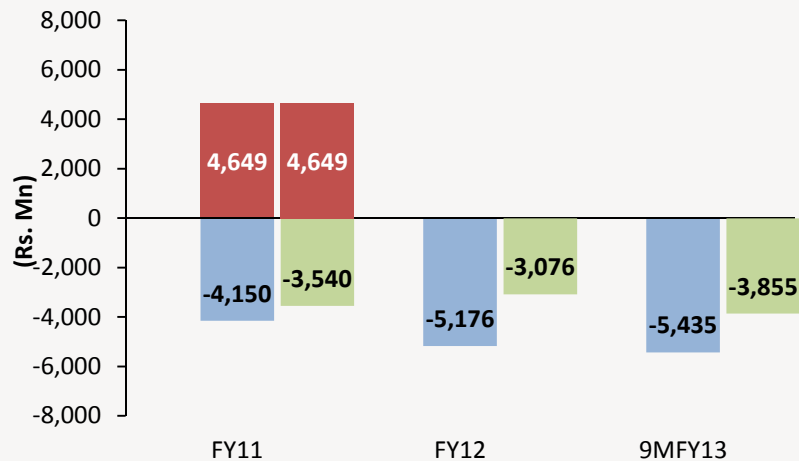
Revenue



Adjusted EBITDA*



PBT



■ Net impact due to Sale of Tower assets/Other one-off
■ PBT ■ PBT without 3G Impact

Key Takeaways

- ❖ Improving Operational Performance
- ❖ 9MFY13 Y-o-Y revenue growth of 7.2%
- ❖ 9MFY13 adjusted EBITDA Margin of 20.5%

*Excludes one time adjustments

Summary P&L – Quarterly



Q3FY12	Q2FY13		Q3FY13	QoQ	YoY
		Mn			
15.5	12.1	EOP Subscribers	11.0	91%	71%
		Rs. Mn			
		Income			
6,247	6,430	Telecommunication Services	6,509	101%	104%
91	91	Other Income	142	155%	156%
6,338	6,521	Total	6,651	102%	105%
4,844	5,432	Operations and Other Expenses	5,026	93%	104%
1,494	1,089	EBITDA (excluding Provisions)	1,625	149%	109%
23.6%	16.7%	EBITDA Margin	24.4%		
133	-	Prov for Contingencies	723	NA	544%
1,362	1,090	EBITDA (including Provisions)	902	83%	66%
1,302	1,286	Finance & Treasury Charges	1,404	109%	108%
112	160	Foreign Exchange Losses (Gains)	(22)	-14%	-20%
1,394	1,480	Depreciation & Amortisation	1,492	101%	107%
(1,446)	(1,837)	PAT	(1,972)	107%	136%

Summary Balance Sheet



Rs. Mn	FY11	FY12	H1FY13
Sources of Funds			
Shareholders' Funds (A)	(6,164)	(11,340)	(14,804)
Share Capital	18,972	18,972	18,972
Reserves & Surplus	(25,136)	(30,312)	(33,776)
Non Current Liabilities (B)	21,358	48,359	48,913
Current Liabilities (C)	43,302	24,279	27,176
Total (A+B+C)	58,496	61,298	61,285
Application of Funds			
Fixed Assets (D)	49,311	50,506	49,488
Other Non-current Assets (E)	498	539	2,069
Current Assets (F)	8,688	10,253	9,729
Total	58,496	61,298	61,285

Going Forward



- ❖ Leverage wireline and fiber assets to strengthen leadership in enterprise
- ❖ Sustain leadership position in wireless data
- ❖ Aggressively grow GSM voice business
 - Focus on High Value Customers & postpay
 - Encash opportunities on cross sell and up sell
 - Improve margins from strengthening of tariffs
- ❖ Continue to leverage cost advantages of an integrated technology play
- ❖ Leverage branded retail presence – target 50% of the HVC and postpay business from retail
- ❖ Create a pipeline of emerging businesses (video surveillance, mobile advertising, m commerce)

Thank You