



March 20, 2017

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Analyst Meet - Presentation

Ref: "Idea Cellular Limited" (IDEA / 532822)

Further to our communication of even date on Analyst Meet, please find enclosed the investor presentation being made at the Analyst Meet scheduled on March 20, 2017, which is also being uploaded on the Company's website.

The above is for your information and dissemination.

Thanking you,

Yours truly,

For **Idea Cellular Limited**

A handwritten signature in blue ink, appearing to read "Pankaj Kapdeo".

Pankaj Kapdeo
Company Secretary





Idea – Vodafone India Merger

Investor Presentation

20th March 2017



ADITYA BIRLA GROUP

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Merger of Idea and Vodafone India



A strong proposition for all stakeholders



Realizing the 'Digital India' vision



Delivering benefits for consumers

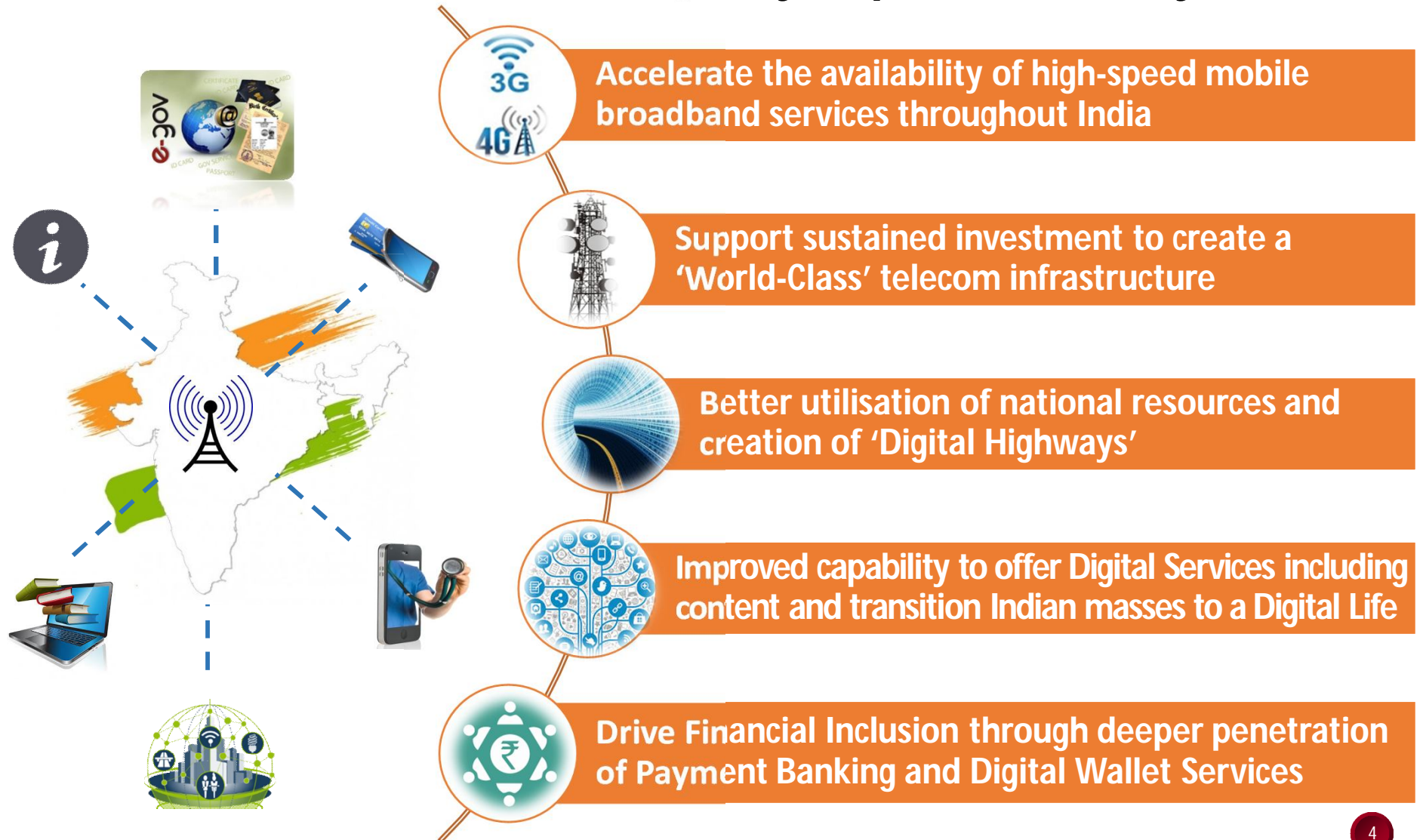


Creating value for shareholders

Realizing the 'Digital India' vision



Transform India into a digitally empowered society



Delivering benefits for consumers

!idea

Deliver consumer benefits through combination of networks & spectrum holdings



Excellent consumer experience & industry leading coverage on back of complementary footprint



Largest broadband and voice capacity to market unlimited voice plans & very large mobile broadband bundles



Offer attractively priced services and innovative products in a competitive telecom market



Best-in-class National & International Roaming experience

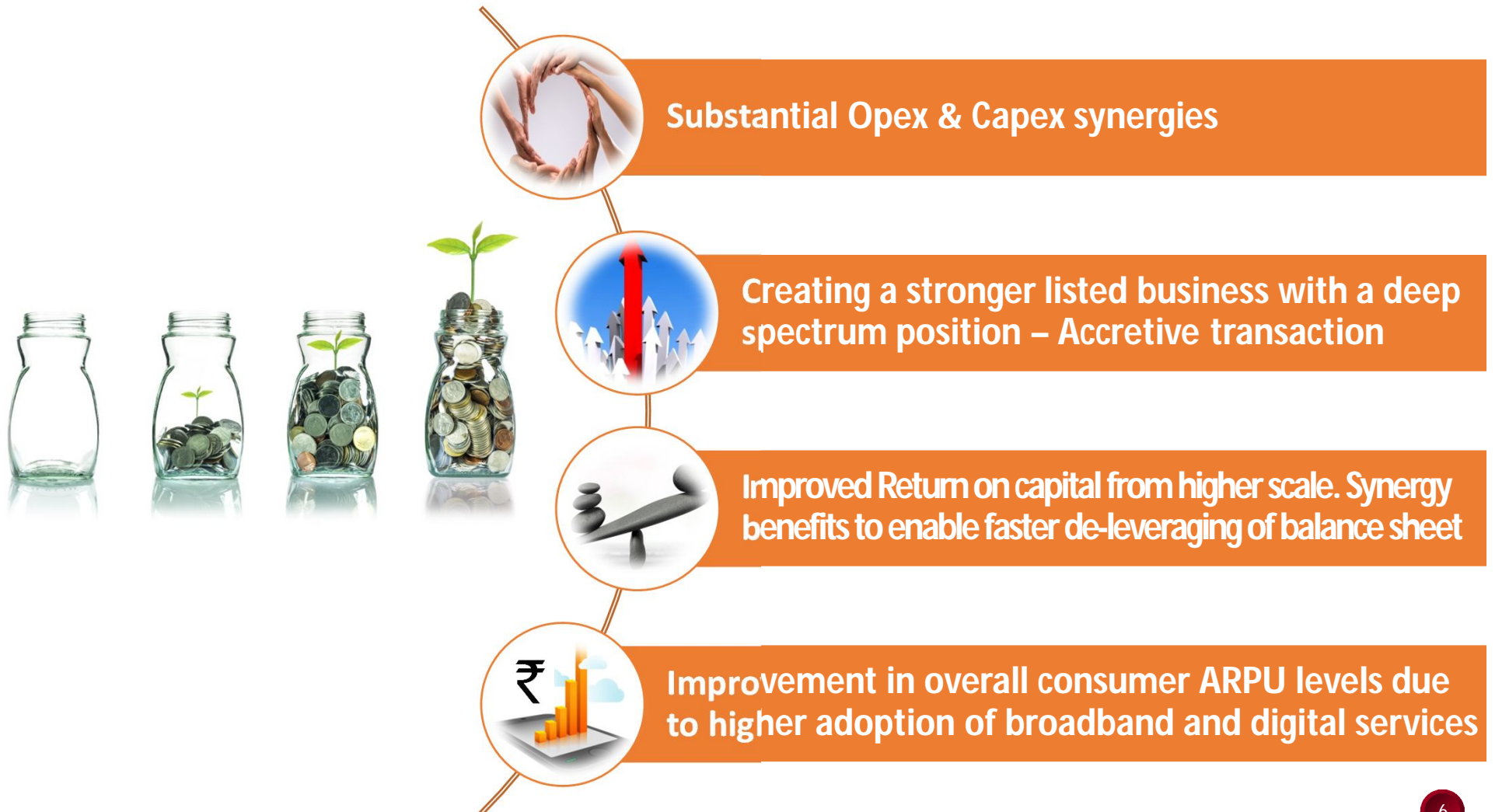


Better offerings for Enterprises across the country

Creating value for shareholders

!dea

Ability to generate better returns



Key highlights



1

Creation of India's largest telecommunications company

2

Equal partnership between Aditya Birla Group and Vodafone Group

3

Strategic fit and complementary assets

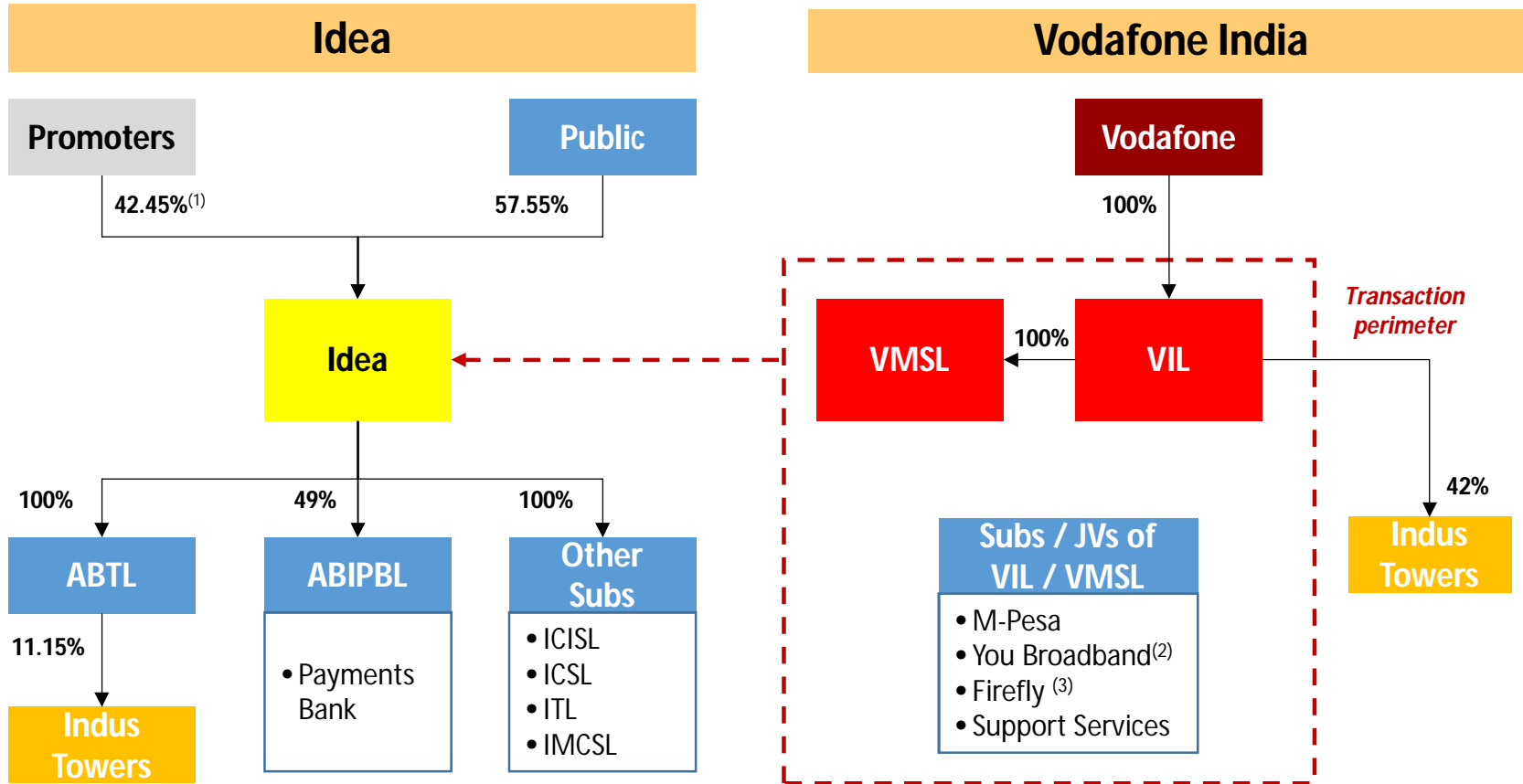
4

Significant synergies

5

Unlocking further value through monetisation of tower assets

Current holding structure



Composite scheme of merger

- 1 Merger of VMSL into Idea
- 2 Merger of VIL into Idea

Notes:

Please refer to detailed structure chart in Supporting Materials section

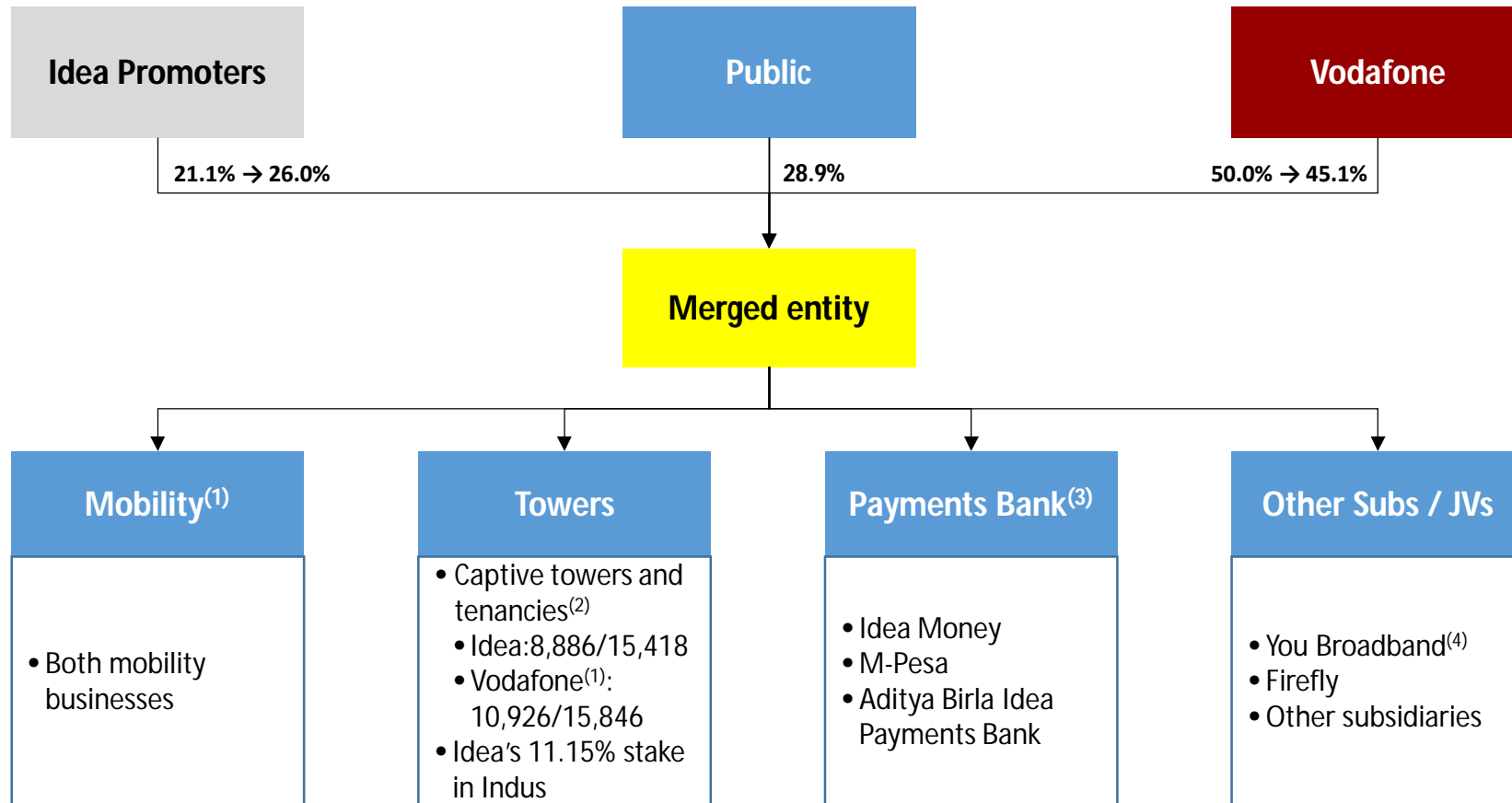
1. Idea Cellular shareholding as on 31 December 2016
2. Vodafone has acquired You Broadband. The transaction is subject to completion
3. Firefly: JV between Vodafone and Bharti Airtel to provide WiFi hotspots

Abbreviations:

ABTL: Aditya Birla Telecom Limited
 ABIPBL: Aditya Birla Idea Payments Bank Limited
 ICISL: Idea Cellular Infrastructure Services Limited
 ICSL: Idea Cellular Services Limited

IMCSL: Idea Mobile Commerce Services Ltd.
 VMSL: Vodafone Mobile Services Limited
 VIL: Vodafone India Limited

Resulting structure



- Aditya Birla Group to acquire 4.9% stake of merged entity from Vodafone for ~INR 39bn in cash, concurrent with completion – reaching a shareholding of 26.0%
- Aditya Birla Group has the right to acquire up to 9.5% additional shareholding from Vodafone Group
- Captive towers and Idea's 11.15% stake in Indus Towers to be monetized to unlock value

Notes:

1. Represent divisions
2. Towers and tenancies as of December 2016, excluding IBS / CoW / MSCs
3. The final merged entity will hold one payment bank license (including digital wallets) as per present guidelines. The exact structure and shareholding is under discussion and will be announced separately
4. Vodafone has acquired You Broadband. The transaction is subject to completion

Aditya Birla Group and Vodafone: A strong partnership



Aditya Birla Group

Leading conglomerate

- One of India's most respected and largest conglomerates with over 150 years of heritage
- Aggregate revenues of US\$ 41bn

Diversified profile

- Proven track-record of building leadership businesses across diverse industries including telecom, metals, cement, retail, fashion & lifestyle, financial services, etc.

Global Presence

- Operations across 30+ countries
- Large and diverse manpower of over 120,000 employees belonging to 42 nationalities



ADITYA BIRLA GROUP



vodafone

Vodafone Group

Enterprise

- Leader in enterprise mobility internationally, PoP in 73 countries
- Global market leader in IoT

Technology

- Key shaper of technology standards, chairman of the NGMN alliance
- Expertise in mobile payments (M-Pesa)

Procurement

- Best-in-class purchasing capability reflecting leading multi-country scale

Principles of partnership



1

Equal Partnership

- Idea promoters and Vodafone Group will be joint promoters of the combined entity
- Equal affirmative rights to both promoters on key matters

2

Board Composition

- 12 member board with 6 independent directors
- Equal representation from Aditya Birla Group and Vodafone Group
- Chairman: Mr Kumar Mangalam Birla

3

Key Management

- CEO & COO – “Best person for the job” – joint appointment
- CFO – Vodafone to appoint

4

Shareholding Equalisation

- Aditya Birla Group has the right to acquire up to 9.5% additional shareholding from Vodafone Group
- If equalization is not achieved, Vodafone Group to sell excess stake
- Till equalisation, voting on excess stake held by Vodafone to be restricted and exercised jointly as per the agreement

Highlights of combination



1

Largest Telecom Operator

- Creating **India's largest telecommunications company**
- Combined **Subscriber base of nearly 400 million**¹
- Combined **RMS of 40.7%**² and **CMS of 35.1%**¹
- **Leadership** position (#1 / #2 rank)² in **21** (out of 22) **telecom circles**

2

Complementary Footprint

- Largest existing **Mobile Voice population coverage of 1.1bn Indians**
- Pan India Broadband³ currently covering ~650mn Indians; committed to reach 1.1bn
- Strong brand appeal across metro, urban, rural & deep interior markets
- New leadership positions in 7 markets (incl. Delhi, UP (W), UP (E) & Punjab)

3

Wide Scale Network

- Deepest Pan India GSM network infrastructure of **273,000 GSM sites**⁴
- Rapidly expanding existing **Mobile Broadband** network spread of over **189,000 sites**⁴
- Release of overlapping equipment for expansion of mobile broadband services to uncovered geographies

Notes:

¹ Subscriber base and Customer market share: based on TRAI Dec 2016 report

² Revenue market share: Based on TRAI Oct-Dec 2016 report, derived by summation of Idea and Vodafone current RMS and may get reduced due to a) compliance with M&A guidelines, and b) revenue eliminations after merger

³ Mobile broadband: 3G / 4G services

⁴ Based on current footprint, site numbers likely to fall post completion due to rationalisation

Highlights of combination (cont'd)



4

Largest Spectrum Portfolio

- Substantial overall spectrum holding of 1,850 MHz¹ across multiple bands
- Auction acquired liberalised spectrum quantum of 1,645 MHz¹
- Large broadband (3G/4G) spectrum portfolio of 1,429 MHz²
- Premium 900 MHz band in 17 circles³

5

Highest Broadband Capacity

- 163 mobile broadband carriers⁴ – highest amongst all operators
- 3G - Pan India 34⁴ carriers with 2 carriers in 11 leadership telecom markets
- 4G - Pan India 129⁴ carriers & capability to offer up to 250 Mbps* in 12 markets
- Large fibre network of approximately 2,50,000[^] kms
- Ability to build large broadband capacity on existing spectrum

6

Extensive Distribution Channel

- Widest pre-paid reach through over 2 mn[^] retailers
- Post-paid reach to Enterprise & Retail through 30,000 'Field Sales Team'
- Brand strategy will be developed in due course and will leverage customers' affinity for both existing brands, built up over the past decade

Notes:

¹ For calculating total quantum of spectrum, FDD quantum has been multiplied by 2 for equivalence with TDD quantum; spectrum holding is before considering spectrum caps and may get reduced in compliance with M&A guidelines

² Broadband spectrum portfolio on 900 / 1800 / 2100 / 2300 / 2500 MHz frequency bands; spectrum holding is before considering spectrum caps and may get reduced in compliance with M&A guidelines

³ Includes all Metro, Category A, Category B and 1 Category C circle (Orissa) as per 'Department of Telecommunications (DoT) classification

⁴ Maximum of 2 carriers are considered under 3G for combined entity (except Maharashtra), extra 3G carriers are considered as deployed towards 4G. Considering additional carrier on 1800 MHz in 12 markets post combination & additional carrier in 4 markets of Delhi, UPE, Rajasthan and HP post liberalisation/renewal of Idea 1800 MHz spectrum. 5 MHz of paired FDD spectrum equivalent to 1 carrier, 10 MHz of unpaired TDD spectrum equivalent to 1.5 carrier.

*Under Carrier Aggregation

[^] Based on preliminary company estimates

Highlights of combination (cont'd)



7

Unparalleled Service Infrastructure

- Service footprint of 19,000 company branded stores
- More than 28,000 contact centre agents to serve 400mn customers
- Managing daily volume of 2.3 mn consumer calls

8

Significant Synergies

- Rationalisation of operating expenses including Network Infrastructure & IT Services. Channel & Service partner, brand efficiencies, etc.
- Reduced Network capex due to redeployment of overlapping equipment, de-duplication of fresh equipment & spectrum consolidation
- Estimated NPV of net synergies of approximately INR 670 bn⁽¹⁾

9

Business Expansion

- Higher participation in evolving Digital Services including Content
- Larger canvas for Payment Bank Services to 400mn existing mobile users
- Scale up presence in Fixed Line segment including FTTH, MPLS etc.
- Deeper penetration in the Enterprise – MNC, National, Regional & SMEs

Notes:

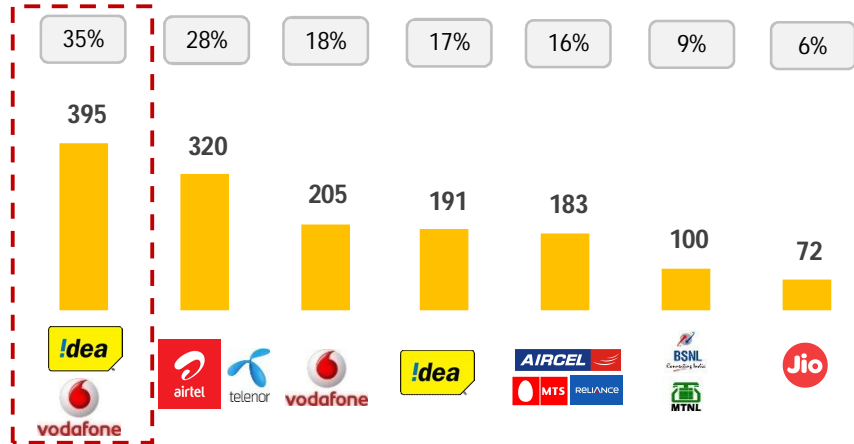
¹ NPV of cost and capex synergies post integration costs and spectrum liberalisation fees

Creating the leading Indian mobile operator



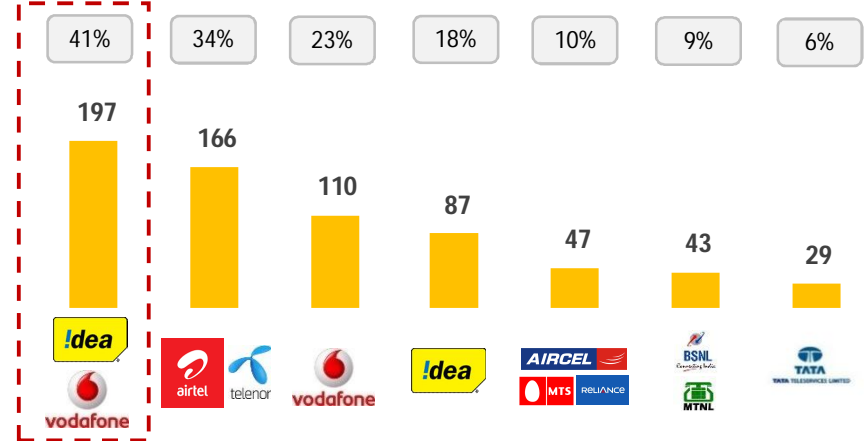
Customers (in Mn.)

Customer market share (%)¹ As of Dec 16



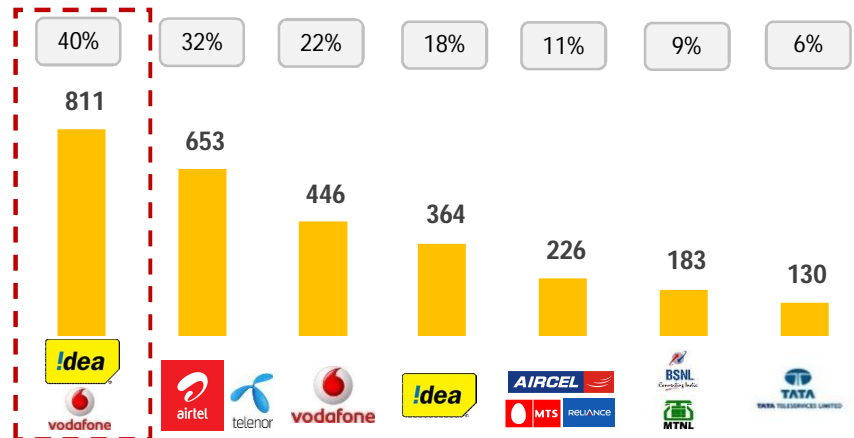
Gross Revenue (in INR Bn.)

Revenue market share (%)² For Q3 FY17



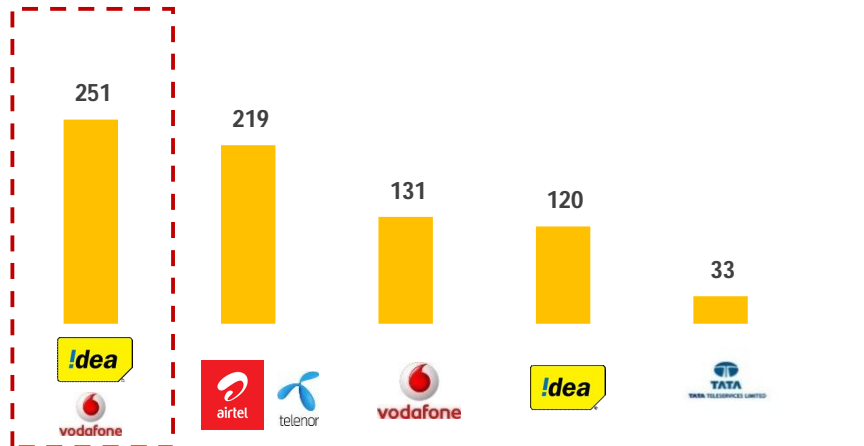
Gross Revenue (in INR Bn.)

Revenue market share (%)² For FY16



EBITDA (in INR Bn.)

EBITDA³ For FY16



¹ Based on TRAI report for December 2016

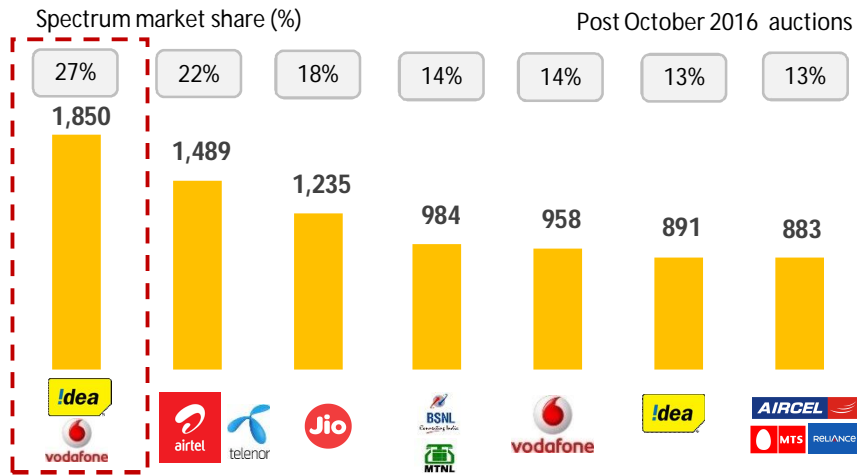
² Based on TRAI reports. RMS for combination of Idea & Vodafone derived by summation of Idea and Vodafone current RMS and may get reduced due to a) compliance with M&A guidelines, and b) revenue eliminations after merger

³ Based on quarterly results disclosures

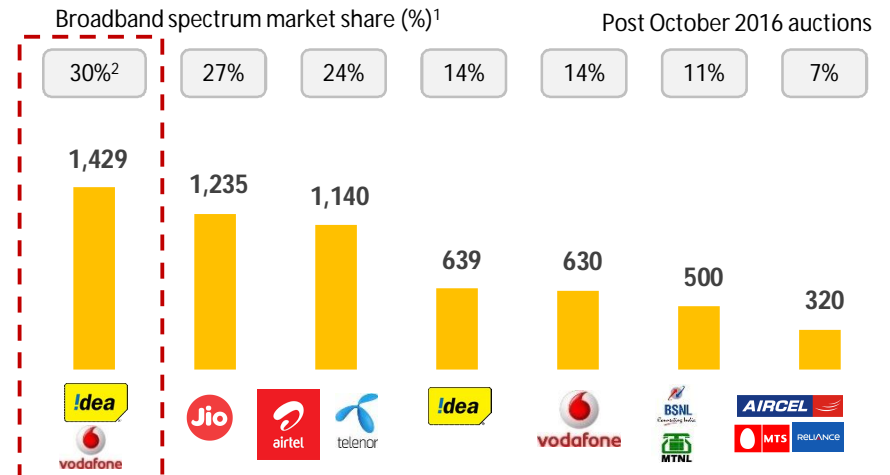
Creating the leading Indian mobile operator (cont'd)



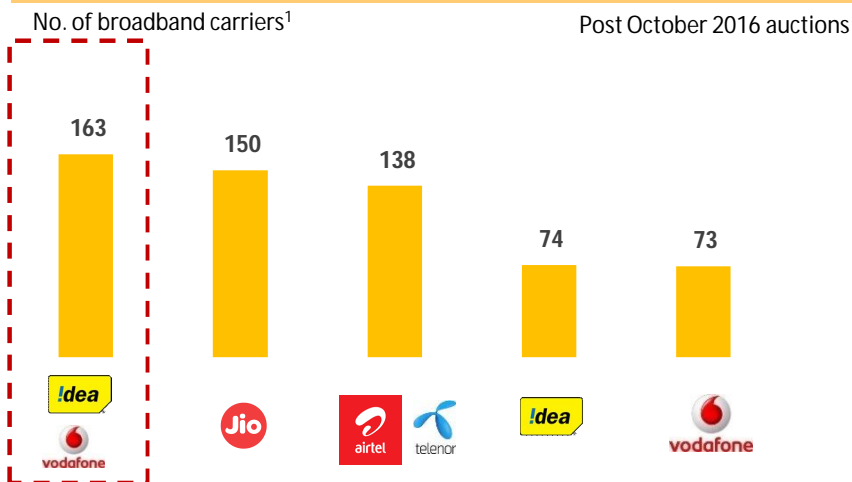
Total Spectrum holding (in MHz)



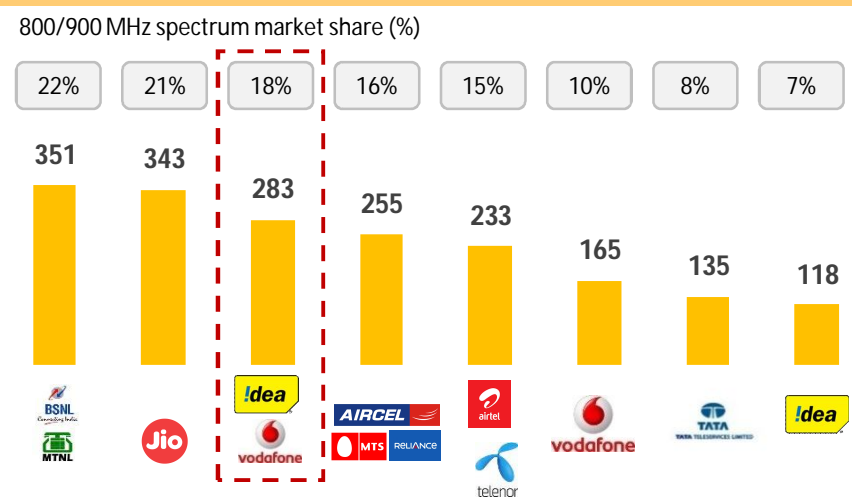
Broadband spectrum holding (in MHz)



Broadband carriers



800/900 MHz spectrum (in MHz)



Note: For calculating total quantum of spectrum, FDD quantum has been multiplied by 2 for equivalence with TDD quantum; Includes spectrum sharing quantum for Jio with RCom.

Spectrum quantity for combined entity is based on summation of Idea and Vodafone current holding and may get reduced in compliance with M&A guidelines

¹ 5 MHz of paired FDD spectrum = 1 carrier, 10 MHz of unpaired TDD spectrum = 1.5 carrier. For combined entity - considering additional carrier on 1800 MHz in 12 markets post combination and additional carrier in 4 markets of Delhi, UPE, Rajasthan & HP post liberalisation/renewal of Idea 1800 MHz spectrum. Information for other operators based on company estimates & may differ from actual deployment

Creating the leading Indian mobile operator (cont'd)



Subs (mn)	190.5	204.7	395.2	320.3	72.2
RMS (Q3FY17)	18.1%	22.7%	40.7%	34.3%	0.3%
CMS (Q3FY17)	16.9%	18.2%	35.1%	28.4%	6.4%
# 3G / 4G circles	15 / 20	16 / 17	22 / 22	22 / 22	NA / 22
GSM / BB sites ('000s)	132 / 100	141 / 89	273 / 189	185 / 171	NA / 249
OFC ('000s KM)	134	171	250*	224	250
GSM spectrum (MHz)	252	328	421	349	NA
Broadband spectrum (MHz)	639	630	1,429	1,140	1,235^
# 3G / 4G BB carriers	17 / 57	17 / 56	34 / 129	33 / 105	NA / 150
# of BB carriers	74	73	163	138	150

Notes:

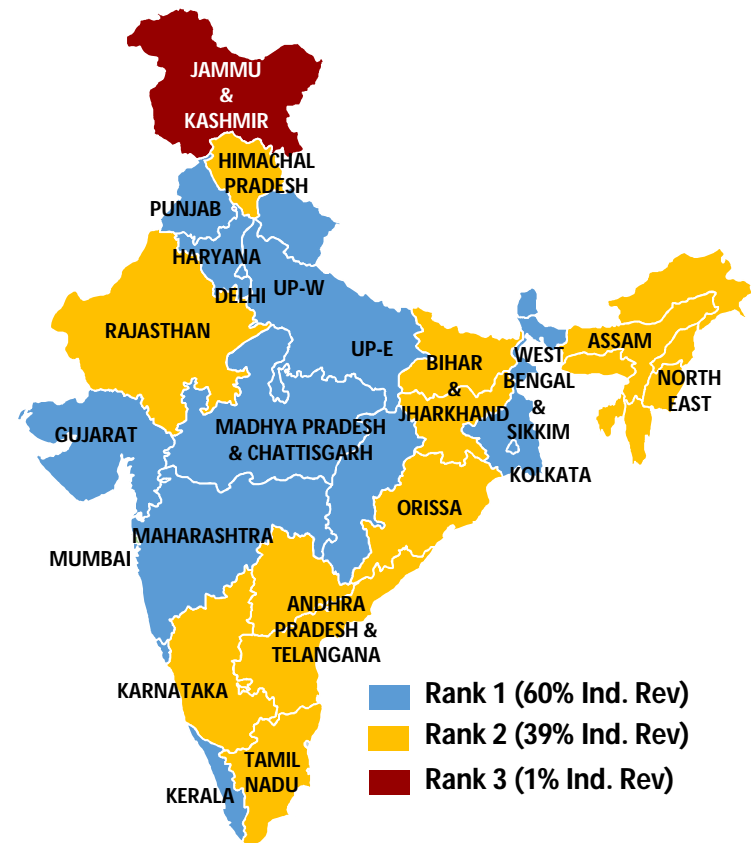
- Cell Site information is as of 31 Dec'16. Sites and OFC data for other operators is based on company estimates. Current footprint for Idea & Vodafone is shown, site nos. likely to fall post completion due to rationalization
- For calculating total quantum of spectrum, FDD quantum has been multiplied by 2 for equivalence with TDD quantum. 5 MHz of FDD spectrum (paired) = 1 Carrier / 10 MHz of TDD Spectrum (unpaired) = 1.5 carrier
- Spectrum quantity for combined entity is based on summation of Idea and Vodafone current holding and may get reduced in compliance with M&A guidelines
- For Combined Entity, maximum of 2 carriers are considered under 3G for (except Maharashtra), extra 3G carriers are considered as deployed towards 4G. Considering additional carrier on 1800 MHz in 12 markets post combination and additional carrier in 4 markets of Delhi, UPE, Rajasthan and HP post liberalisation/renewal of Idea 1800 MHz spectrum. Deployment of 900 MHz in GSM assumed to remain same
- Information for other operators based on company estimates & may differ from actual deployment

*Based on preliminary company estimates ^ Quantum shown includes spectrum sharing

Competitive revenue position across 21 circles



Circles	Circle share in Industry Revenue	Idea RMS	Vodafone RMS	Combined RMS	Idea RMS Rank	Vodafone RMS Rank	Combined Rank
Maharashtra	8%	31.7%	24.3%	56.0%	1	2	1
Delhi	8%	11.7%	26.7%	38.4%	3	2	1
Mumbai	7%	8.9%	33.0%	41.9%	6	1	1
Uttar Pradesh (East)	6%	13.7%	28.0%	41.7%	3	2	1
Gujarat	6%	21.7%	36.9%	58.6%	3	1	1
Kerala	5%	38.7%	22.5%	61.2%	1	2	1
Madhya Pradesh	4%	41.7%	9.5%	51.2%	1	3	1
Uttar Pradesh (West)	4%	30.0%	21.8%	51.7%	2	3	1
Punjab	4%	23.7%	16.1%	39.8%	2	3	1
West Bengal	3%	9.2%	37.2%	46.3%	5	1	1
Kolkata	2%	7.8%	34.3%	42.1%	5	1	1
Haryana	2%	27.0%	28.2%	55.2%	2	1	1
Tamil Nadu	8%	6.4%	23.8%	30.2%	5	2	2
Karnataka	8%	11.3%	14.8%	26.1%	4	2	2
Andhra Pradesh	8%	23.0%	9.9%	32.9%	2	3	2
Bihar	5%	13.9%	14.3%	28.2%	3	2	2
Rajasthan	5%	12.9%	21.8%	34.7%	3	2	2
Orissa	2%	5.9%	16.6%	22.5%	6	2	2
Assam	2%	5.1%	22.7%	27.8%	5	3	2
North East	1%	4.2%	18.4%	22.6%	5	3	2
Himachal Pradesh	1%	11.8%	9.8%	21.6%	4	5	2
Jammu and Kashmir	1%	6.0%	10.0%	16.1%	5	4	3
Total	100%	18.1%	22.7%	40.7%	3	2	1



Pre Reliance Jio charging

Market leadership in 12 markets contributing 60% of industry revenue

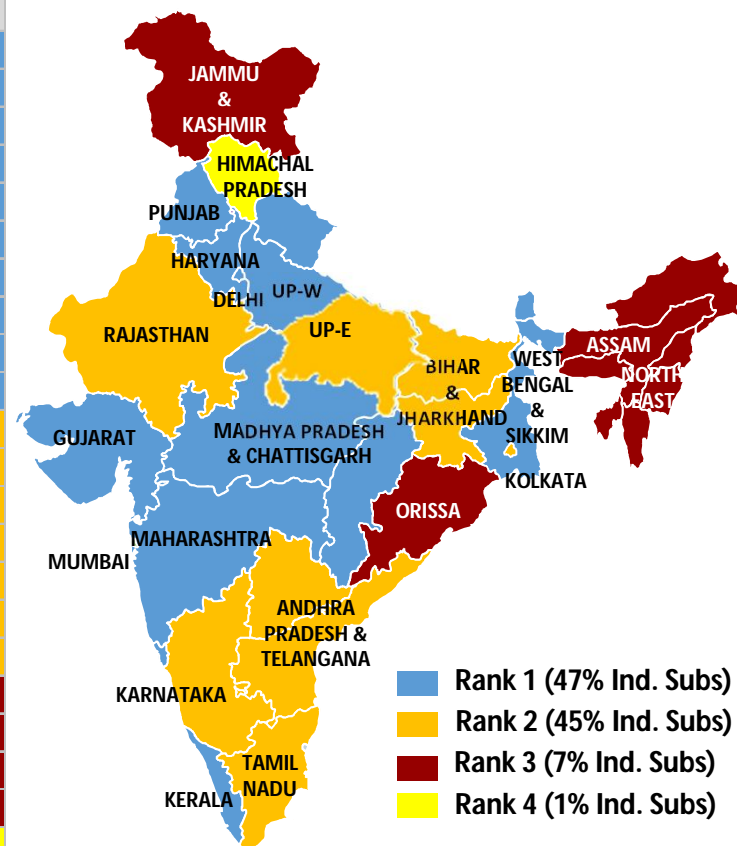
Notes:

Source: TRAI and company estimates based on Q3FY17 reporting. Rankings determined considering combination of - Bharti & Uninor operations and RCOM, MTS & Aircel operations
 Combined RMS is a summation of RMS and does not take into account market share cap as per M&A guidelines and revenue elimination on merger

World's 2nd largest mobile telecom operator[^]: servicing ~400mn subscribers



Circles	Circle share in Industry Subscribers	Idea CMS	Vodafone CMS	Combined EoP (Mn.)	Combined CMS	Idea CMS Rank	Vodafone CMS Rank	Combined Rank
Maharashtra	8%	28.1%	20.8%	44.4	48.9%	1	3	1
Gujarat	6%	18.8%	28.9%	32.6	47.7%	3	1	1
Madhya Pradesh	6%	35.3%	10.2%	30.2	45.5%	1	4	1
Uttar Pradesh (West)	6%	24.8%	18.8%	27.5	43.6%	2	3	1
West Bengal	5%	11.2%	34.6%	25.4	45.8%	4	1	1
Delhi	5%	12.5%	20.7%	16.9	33.2%	4	3	1
Kerala	3%	29.1%	20.3%	18.7	49.4%	1	3	1
Punjab	3%	18.2%	14.5%	11.9	32.6%	2	3	1
Mumbai	3%	12.8%	25.9%	13.4	38.7%	4	1	1
Haryana	2%	21.1%	24.2%	10.8	45.3%	2	1	1
Uttar Pradesh (East)	9%	11.6%	19.4%	31.5	31.0%	4	2	2
Tamil Nadu	8%	7.4%	18.9%	22.8	26.3%	5	3	2
Bihar	7%	14.6%	11.8%	21.7	26.4%	2	4	2
Andhra Pradesh	7%	21.4%	8.6%	24.5	30.0%	2	4	2
Karnataka	6%	14.3%	11.8%	17.5	26.1%	2	4	2
Rajasthan	6%	12.4%	18.6%	20.2	31.1%	4	3	2
Kolkata	2%	9.0%	19.9%	8.1	28.9%	6	2	2
Orissa	3%	6.2%	13.3%	6.4	19.5%	5	4	3
Assam	2%	6.2%	18.7%	5.2	24.9%	5	3	3
North East	1%	5.0%	13.1%	2.2	18.0%	5	4	3
Jammu and Kashmir	1%	5.5%	8.7%	1.6	14.2%	6	4	3
Himachal Pradesh	1%	8.2%	7.5%	1.6	15.8%	4	5	4
Total	100%	16.9%	18.2%	395.2	35.1%	3	2	1



Market leadership in 10 markets contributing 47% of industry subscribers

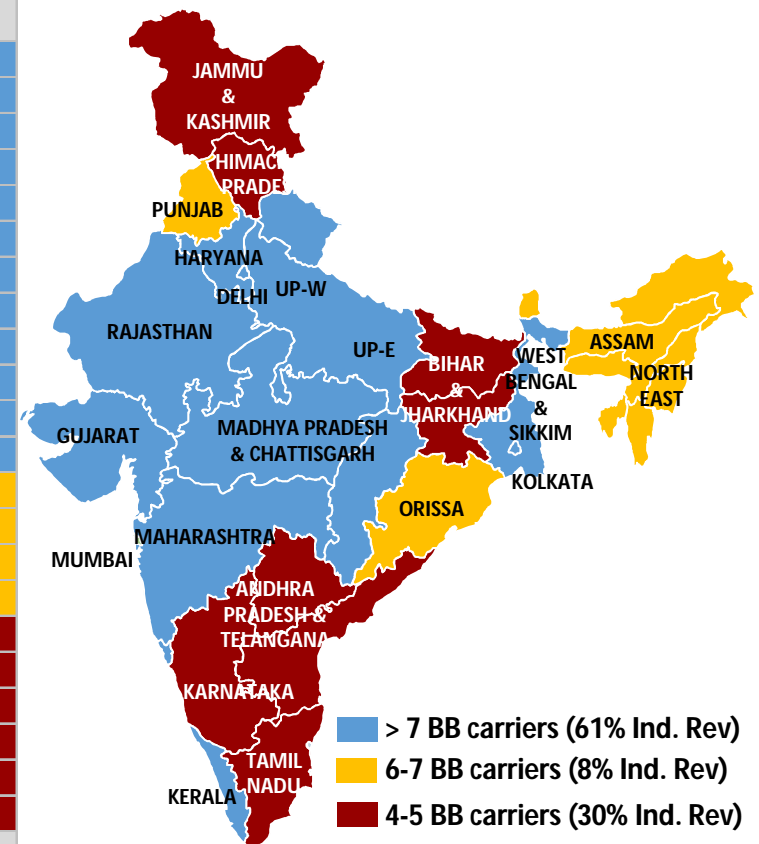
Notes: ^ Source: GSMA

Source: TRAI based on December 2016 reporting. Rankings determined considering combination of - Bharti & Uninor operations and RCOM, MTS & Aircel operations
Combined CMS is a summation of CMS

Enhanced spectrum position: Pan India 3G and 4G offerings



Circles	Total Spectrum Holding (in MHz)	No of Carriers				
		GSM	3G	4G FDD	4G TDD	3G+4G
Maharashtra	122.8	22.8	3	3	6	12
Kerala	114.8	24.8	2	4	5	11
Gujarat	113.6	23.6	2	4	5	11
Haryana	106.0	26.0	2	4	3	9
Uttar Pradesh (East)	100.8	20.8	2	4	3	9
Rajasthan	95.2	15.2	2	4	3	9
Madhya Pradesh	92.0	22.0	2	2	5	9
West Bengal	90.0	20.0	1	4	3	8
Mumbai	91.2	21.2	2	3	3	8
Kolkata	84.0	14.0	2	3	3	8
Delhi	87.2	17.2	2	3	3	8
Uttar Pradesh (West)	91.2	22.4	2	3	3	8
North East	81.6	21.6	1	3	3	7
Assam	80.0	20.0	1	3	3	7
Orissa	74.0	14.0	1	3	3	7
Punjab	83.6	23.6	1	4	2	7
Tamil Nadu	67.2	17.2	1	4	0	5
Bihar	55.6	15.6	1	2	2	5
Jammu and Kashmir	54.0	14.0	1	2	2	5
Andhra Pradesh	55.6	15.6	1	2	2	5
Himachal Pradesh	51.2	11.2	1	2	2	5
Karnataka	58.0	18.0	1	3	0	4
No. of Carriers¹			34	69	60	163
Spectrum Holding (MHz)¹	1850	421	340	689	400	1429



Highest number of broadband carriers, well positioned to meet future capacity requirement

¹ For calculating total quantum of spectrum, FDD quantum has been multiplied by 2 for equivalence with TDD quantum. 5 MHz of FDD spectrum (paired) = 1 Carrier / 10 MHz of TDD Spectrum (unpaired) = 1.5 carrier. Spectrum quantity for combined entity is based on summation of Idea & Vodafone current holding and may get reduced in compliance with M&A guidelines. For combined company, maximum of 2 carriers are considered under 3G (except Maharashtra) for combined entity, extra 3G carriers are considered as deployed towards 4G. Considering additional carrier in on 1800 MHz in 12 markets post combination and additional carrier in 4 markets of Delhi, UPE, Rajasthan and HP post liberalisation/renewal of Idea 1800 MHz spectrum. Deployment of 900 MHz in GSM assumed to remain same



Digital Services

- Bouquet of digital services to catalyse mobile data demand
- **Strong offerings across categories such as Digital Entertainment** (incl. Movies, Music, Games, Live TV), **VoIP and VoLTE, Information and Cloud & Storage Services**

Payments Bank

- **Launch of Payments Bank services, with power of domain expertise**
- **Canvas of 400mn customers and global expertise of M-pesa** available for Digital Wallets

Fixed Line Offerings

- Expansion of Fixed line offerings – Enterprise Wireline, ILL, MPLS, etc.
- Introduction of latest broadband solutions such as FTTH, Wi-Fi, etc.
- **Deeper penetration in Enterprise Segment** across MNC, Large & SME clients

Significant estimated synergies of ~INR 670bn¹



OPEX related	Network	<ul style="list-style-type: none"> • Rationalisation of co-located sites following network consolidation (~20%) • Energy savings & operational efficiencies with elimination of older GSM sites • Savings related to small cells, IBS and connectivity cost
	Customer Acquisition & Servicing	<ul style="list-style-type: none"> • Service centres, back office and distribution efficiencies
	IT	<ul style="list-style-type: none"> • Infrastructure sharing resulting in lower cost
	Brand & Advertising	<ul style="list-style-type: none"> • Combined advertising & business promotion • Leverage strong affinity of two powerful decade old brands
	Others	<ul style="list-style-type: none"> • Reduction in General & Other administrative expenses
CAPEX related	Network	<ul style="list-style-type: none"> • Higher spectrum availability & high capacity SRAN* deployment resulting in lower capex • Re-deployment of overlapping broadband equipment & avoidance of duplicate 4G network expansion and upgrades • Lower fibre and electronic rollout needed for building large broadband capacity
	IT	<ul style="list-style-type: none"> • Large scale to drive cost efficiencies for IT platforms • Common IT systems for the combined entity

Annual synergy run-rate of INR ~140bn² (60% opex) from 4th year of full operations

Synergy of INR 670bn net of dis-synergy due to spectrum liberalisation & other regulatory compliances³

¹ NPV of cost and capex synergies post integration costs and spectrum liberalisation fees.

Includes total integration costs amounting to ~Rs 133bn from completion until end of the fourth full year.

² On an annual basis before integration costs and other regulatory compliances in the fourth full year after completion

³ Excluding other areas of dis-synergy such as potential revenue loss as a result of breaches in revenue market share caps and others

* SRAN – Single Radio Access Network

Pro-forma Financials (LTM December 2016)



All figures in
INR bn

			Aggregate
Revenue	369	447	816
EBITDA	114	130	244
Net debt	527 ⁽¹⁾	552 ⁽²⁾	1,079
Net debt / EBITDA	4.6x	4.2x	4.4x
Capex	75	79	153
Total Spectrum investment	617	788	1,405

Net Debt : LTM EBITDA at ~3x on pro forma basis

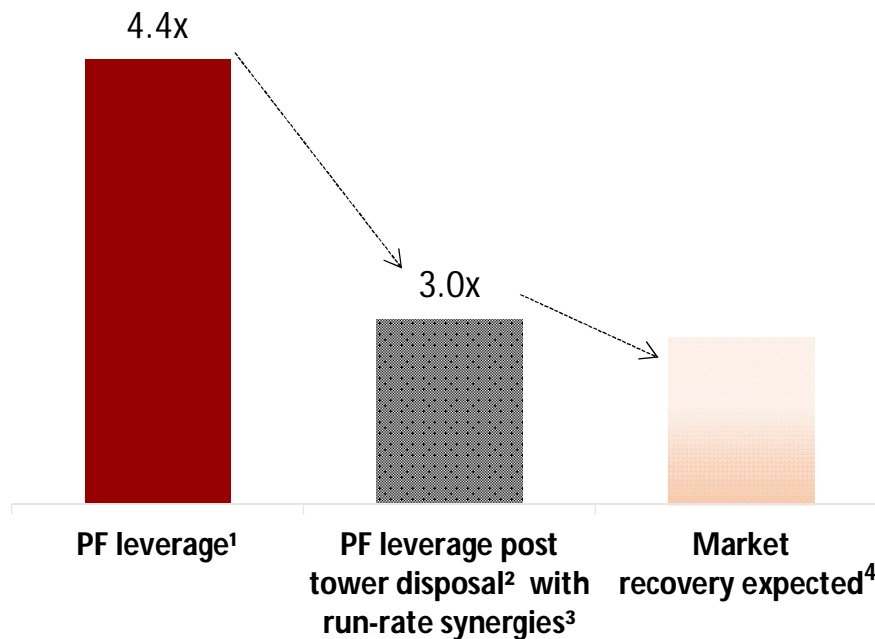
Post sale of Idea & Vodafone standalone towers, Idea's 11.15% Indus stake & including estimated run rate opex synergies³

- 1) Based on Idea's net debt (based on pro forma adjustments as per transaction definitions) as at 31 December 2016.
- 2) Vodafone's net debt= Idea's adjusted net debt of INR527 billion (US\$7.9 billion) as at 31 December 2016 (+ INR25 billion (US\$369 million)
- 3) In fourth full year of operations post completion

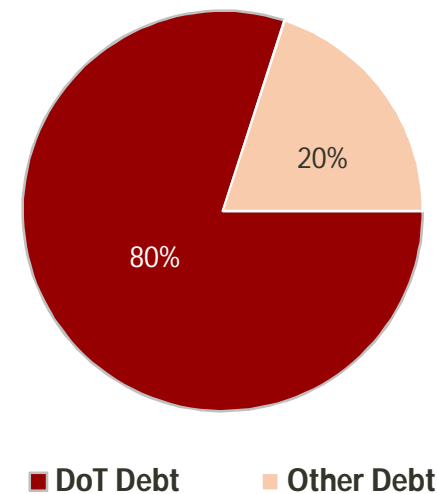
Rapid de-leveraging for Merged Co



Net debt / LTM EBITDA (as at Dec 16)

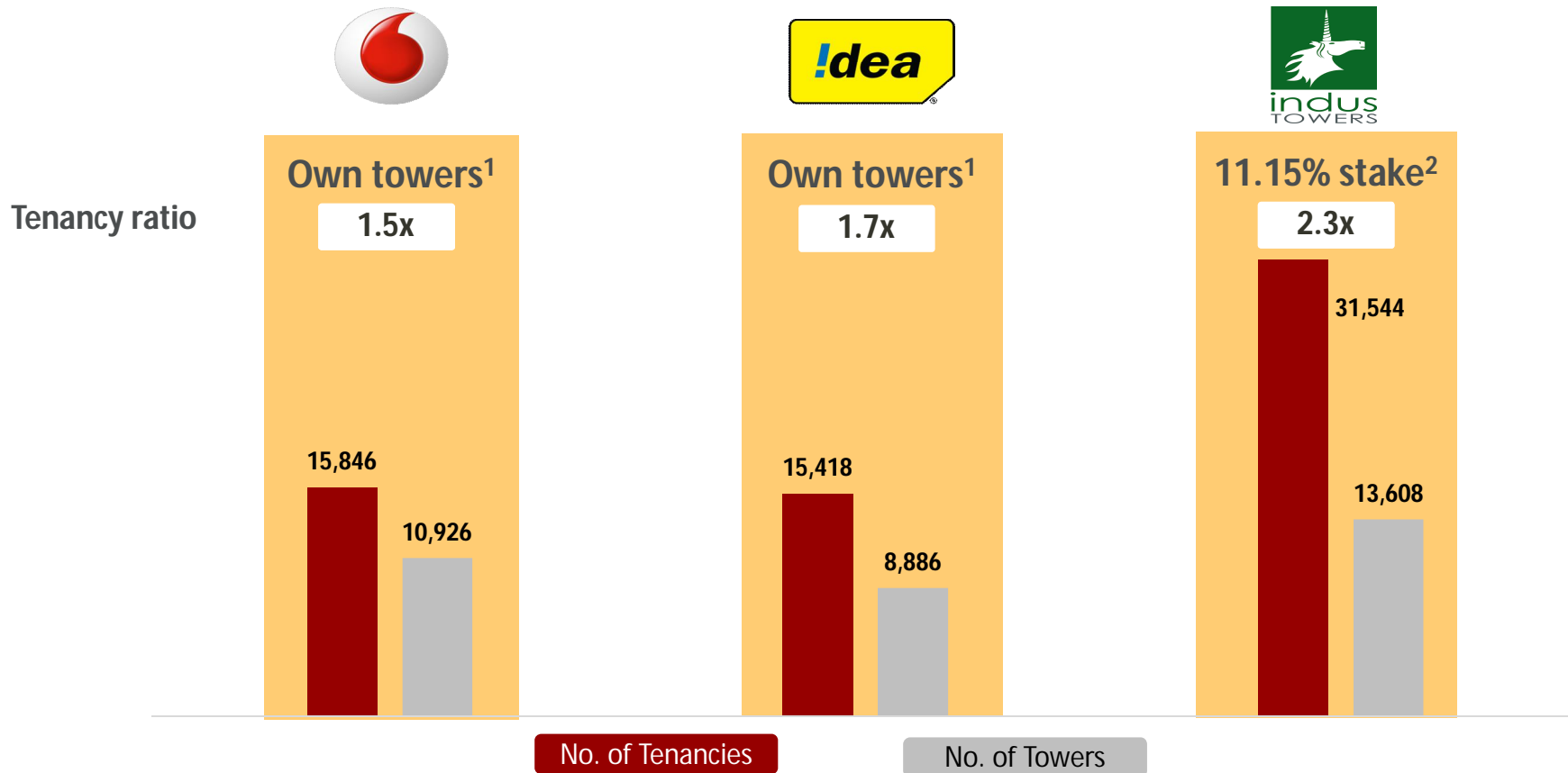


Debt Breakdown (as at Dec 16)



1. Based on 2 x Idea's net debt of INR527 bn (US\$7.9bn) as at 31 December 2016 + INR 25 bn (US\$369m). PF denotes Pro forma. Pro forma net debt for combined company at INR 1,079 bn (US\$16.1 Bn) as at 31st December 2016
2. Post sale of standalone Tower Assets and Idea's stake of 11.15% in Indus Towers
3. Pro-forma for the estimated run-rate opex synergies of INR 87 bn (US\$1.3bn) in fourth full year post completion
4. The market is expected to be less volatile with the decision of new entrant to start charging its customers for its services

Unlocking further value through tower assets



Strong monetisation potential for both combined entity's captive towers & Idea's 11.15% Indus stake

1. Excludes tenancies in IBS, COW and MSC towers
2. Proportionate number of tenancies based on Idea's 11.15% stake in Indus Towers

Overview of key approvals



Key activities

- Filing of Scheme with Stock Exchanges and SEBI for approval
- Apply for regulatory approvals (CCI, DoT, RBI, FIPB (if applicable))
- Filing of Scheme with NCLT
- Shareholder and creditor meetings
- Scheme approved by NCLT
- Regulatory approval
- Listing approval

The transaction is subject to regulatory approvals and is likely to be completed during CY 2018

Proposed combination will be the eighth applicant in recent times to seek approval of Department of Telecommunications (DoT) under Government policy initiatives such as spectrum sharing, spectrum trading and revised M&A guidelines announced since 2014. The DoT has already approved four spectrum sharing / trading transactions and three other M&A transactions are in various stages of regulatory approval.



1

Creation of India's largest telecommunications company

with nearly 400 mn subscribers, combined RMS of 40.7% and CMS of 35.1%

2

Combination a strong proposition for all stakeholders

realize 'Digital India' vision, deliver benefit to consumers and create shareholder value

3

Equal partnership between Aditya Birla Group and Vodafone Group

4

Strategic fit and complementary assets

pan India broadband (3G/4G) with robust spectrum profile, #1 / #2 position in 21 circles

5

Significant synergies

substantial cost and capex synergies with an estimated NPV of ~INR 670 billion¹

¹ NPV of cost and capex synergies post integration costs and spectrum liberalisation fees.



Thank You



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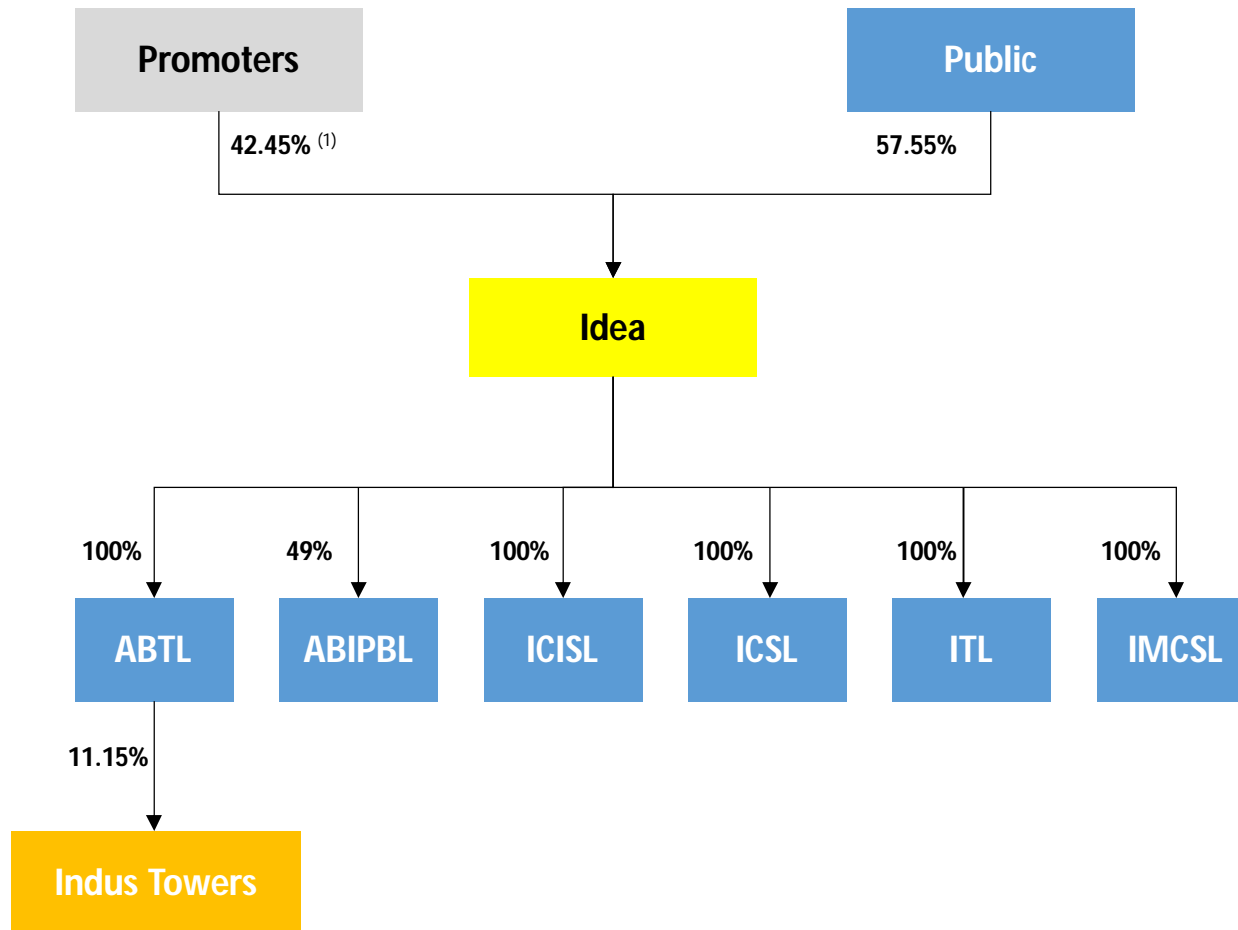


Supporting materials



ADITYA BIRLA GROUP

Idea: Current holding structure



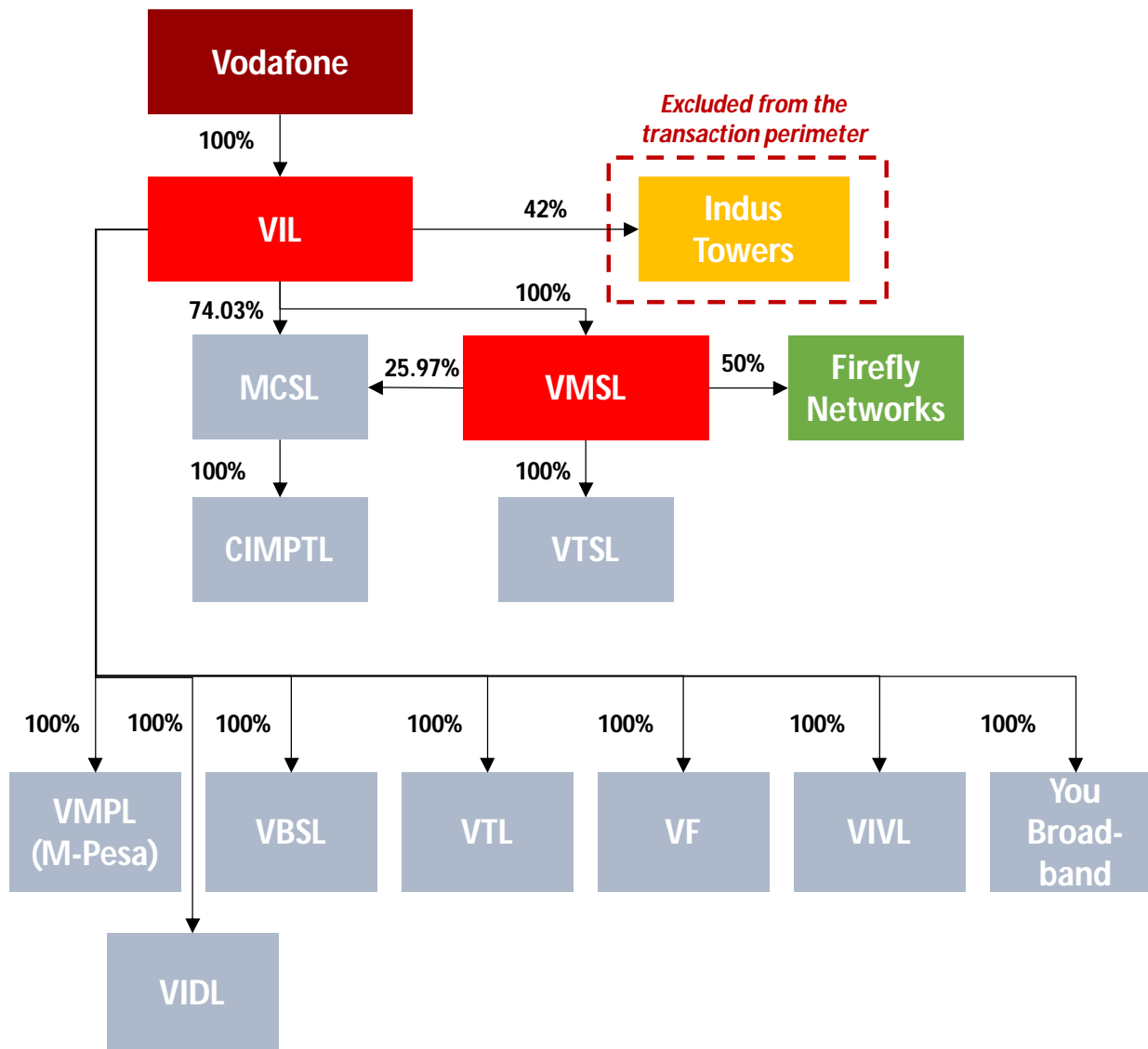
Description

- ABTL (Aditya Birla Telecom Ltd): Holds 11.15% stake in Indus Towers and is engaged in the business of sale and purchase of communication devices
- ABIPBL (Aditya Birla Idea Payments Bank Ltd): An association with Aditya Birla Nuvo Ltd (ABNL). ABNL has in-principle approval from RBI for Payments Bank
- ICISL (Idea Cellular Infrastructure Services Ltd): Owns all of Idea's tower assets
- ICSL (Idea Cellular Services Ltd): Provides manpower services to Idea
- ITL (Idea Telesystems Ltd): Engaged in the business of sale and purchase of communication devices
- IMCSL (Idea Mobile Commerce Services Ltd): Promotes mobile banking related initiatives (wallet business) but in process of merger with ABIPBL

Notes:

1. Idea Cellular shareholding as on 31 December 2016

Vodafone India: current holding structure



Description

- **VIL (Vodafone India Ltd):** Mumbai mobile circle operations
- **VMSL (Vodafone Mobile Services Ltd):** Other mobile circles excluding Mumbai. Includes ILD, NLD and ISP
- **VMPL (Vodafone M-Pesa Ltd):** Operates the mobile wallet business
- **MCSL (Mobile Commerce Solutions Ltd):** Trading in handsets, data cards & related accessories
- **VF (Vodafone Foundation):** CSR Activities
- **VTL (Vodafone Towers Ltd):** Presently no business conducted
- **VIVL (Vodafone India Ventures Ltd):** Presently no business conducted
- **VBSL (Vodafone Business Services Ltd):** Shared Services
- **CIMPTL (Connect (India) Mobile Technologies Private Ltd):** Discontinued hand-set business
- **VTSL (Vodafone Technology Solutions Ltd):** Presently no business conducted
- **Firefly Networks:** JV between Vodafone and Bharti Airtel to provide Wi-Fi hotspots
- **You Broadband:** Broadband internet services. The transaction is subject to closure
- **VIDL (Vodafone India Digital Limited):** Under incorporation



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