

India's only Integrated Play on the Explosive Growth of Communications

CLSA Investor Forum

September 2006

Forward looking statements – Important note

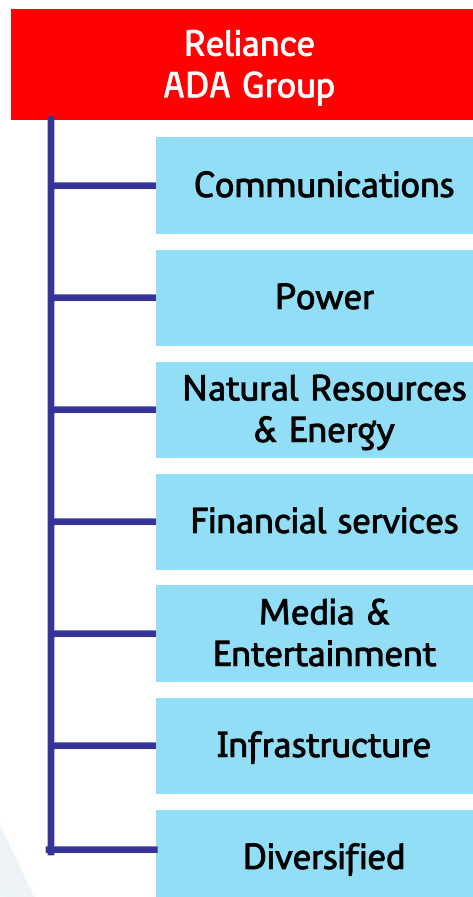
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Agenda

- Introduction to Reliance ADA Group
- Communications opportunity in India
- What is Reliance Communications?
- Our strategic positioning and strengths
- Financials and summary

Reliance Anil Dhirubhai Ambani Group

- 1 year old group
- Over 33 million customers – by far the largest in India
- 8 million individual shareholders – among the largest in the world
- Group assets of over US\$ 7 billion and Group net worth of over US\$ 6 billion
- Zero net debt at Group level
- Group market capitalization of over US\$ 20 billion; US\$ 3 billion owned by foreign investors
- Flagship stocks included in Sensex, Nifty and MSCI



One of the Top 3 business groups in India

Group DNA

- ❑ Strategic long-term vision
- ❑ Entrepreneurial and dynamic spirit
- ❑ Positioned in high growth sectors
- ❑ Capturing value across integrated chain
- ❑ Customer facing, consumer centric businesses
- ❑ World-class technology driven

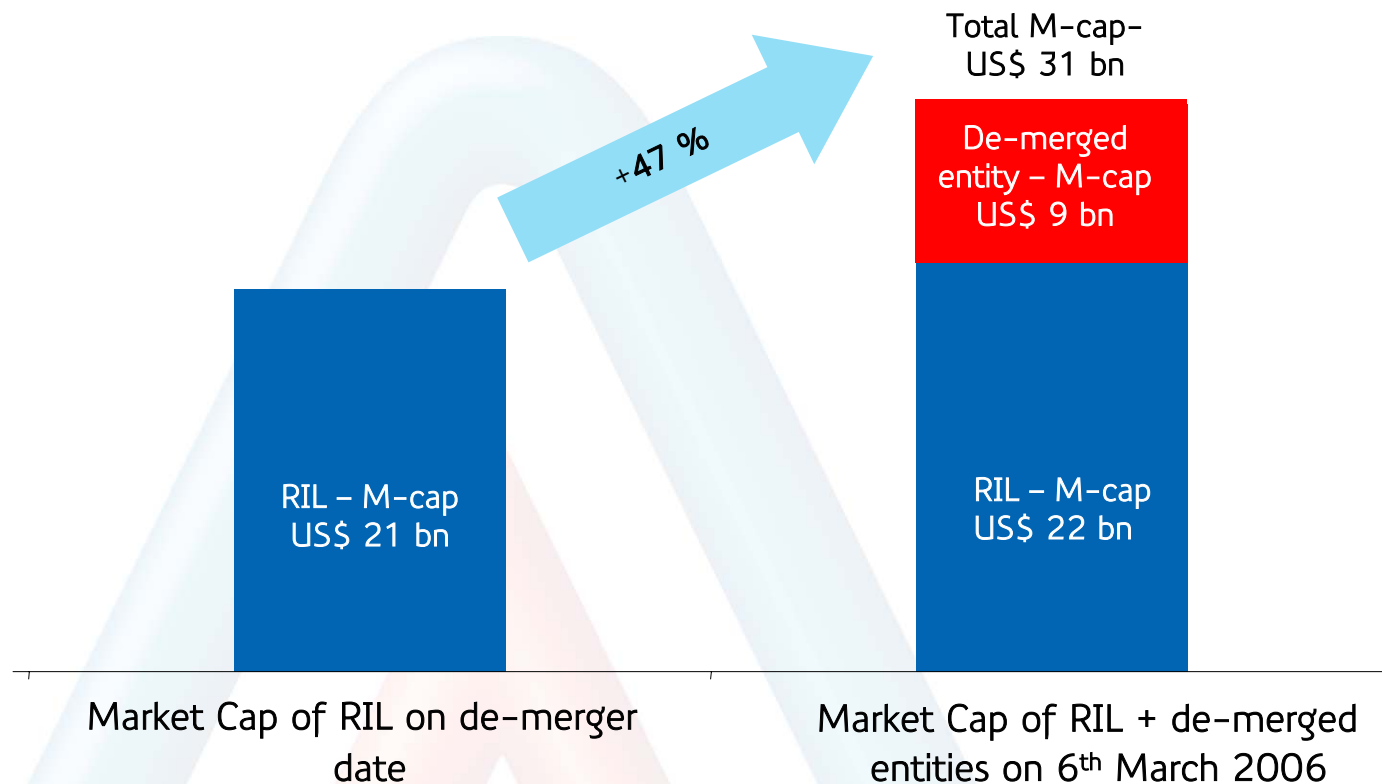
Committed to maximizing shareholder value

Group DNA

- Financially conservative
- Young and committed global team
- Transparency and global standards of corporate governance
- Promoters' interests completely aligned with 8 million shareholders

We bet on people

Unprecedented unlocking of value for all shareholders on creation of the group



US\$ 10 billion of value created through de-merger

Reliance Communications

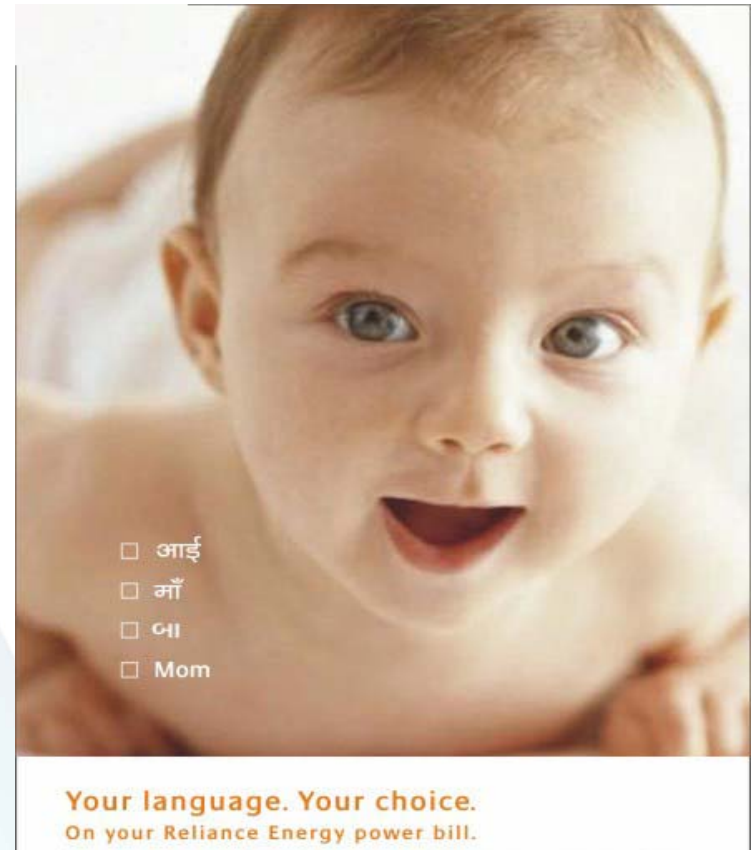
- Largest integrated communications company in the private sector in India
- Serving over 26 million individual and corporate customers on a global basis
- Strategic presence in all high growth segments – wireless, global and broadband
- One of the largest Next Generation Networks in the world – and only one in India
- Service convergence of voice, data, internet and video



India's fastest customer additions since launch

Reliance Energy

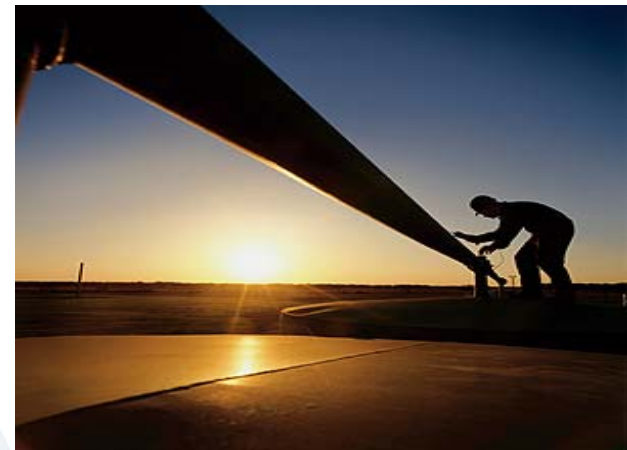
- India's #1 integrated private sector power company
- Engaged in entire value chain :
 - Generation (Coal, Gas, Hydro, Wind)
 - Transmission
 - Distribution
 - Trading
- Distributing more than 5,000 MW – the largest in India
- Serving more than 5 million industrial, commercial and residential urban customers
- Powering 2 out of 3 homes in Mumbai and Delhi
- Stock part of Sensex and has GDR outstanding
- Current M-cap of US\$ 2.4 billion



India's most valuable integrated power company

Reliance Natural Resources

- Vertically-integrated, end-to-end business initiatives:
 - Exploration, mining, production and sourcing of a wide range of fuels: natural gas, coal, coal bed methane, LNG
 - Fuel management and transportation
 - Gas distribution in cities
- Moving forward with strong financial and resource commitment from Reliance ADA Group
- Current M-cap of US\$ 0.6 billion



An unique play on emerging opportunities in energy sector

Reliance Capital

- Top 3 private sector financial services company – net worth US\$ 1 billion
- Business portfolio includes:
 - Mutual Funds
 - Life and General Insurance
 - Stock broking
 - Custody and wealth management
 - Private Equity
- Top 3 Mutual Funds in India – AUM over US\$ 6 billion
- Over 3 million retail customers
- Debt free
- Current M-cap of US\$ 2.5 billion



instant photo.
instant insurance.
answer only 7 simple questions.

Reliance Connect 2 Life Plan
sms COVER to 6161 www.reliancelife.co.in

RELIANCE Life Insurance
Anil Dhirubhai Ambani Group

Member of the largest network of advisors. Reliance Life Insurance Company Limited.

A Reliance Capital Company



instant food.
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answer only 7 simple questions.

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A Reliance Capital Company

India's fastest growing private sector financial services company

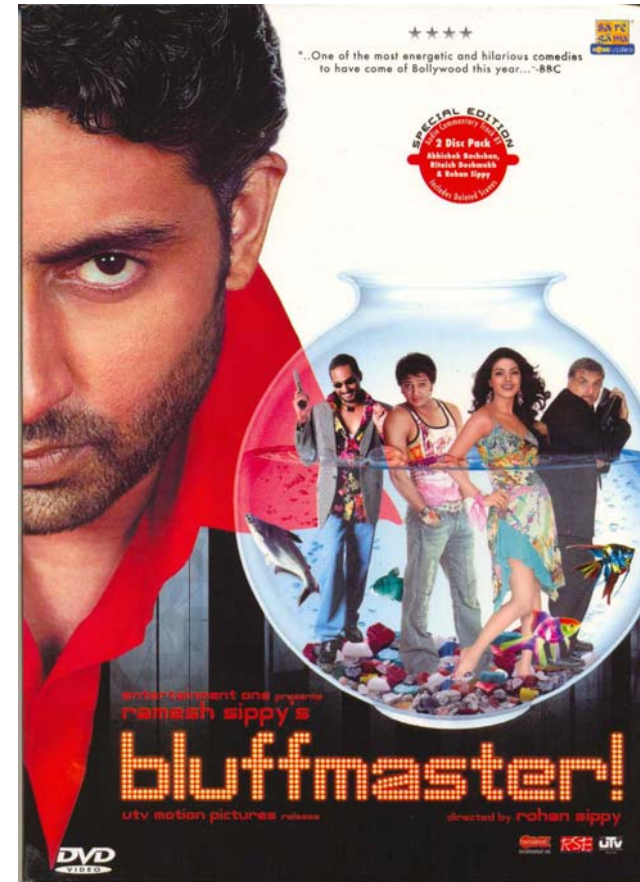
Adlabs Films and BIG Radio

Adlabs Films

- Significant presence in all segments of the movie value chain
 - Exhibition: 46 multiplex screens, rolling out 150 in next 2 years
 - Processing: 60% market share in Bollywood
 - Production: Significant slate of Bollywood movies in next 2 years
- Leading player in overseas rights acquisition and distribution

BIG Radio

- Single largest private broadcaster in India
 - 45 licenses including all the biggest metros in India
- Multiple stations coming on-air from Sept 2006

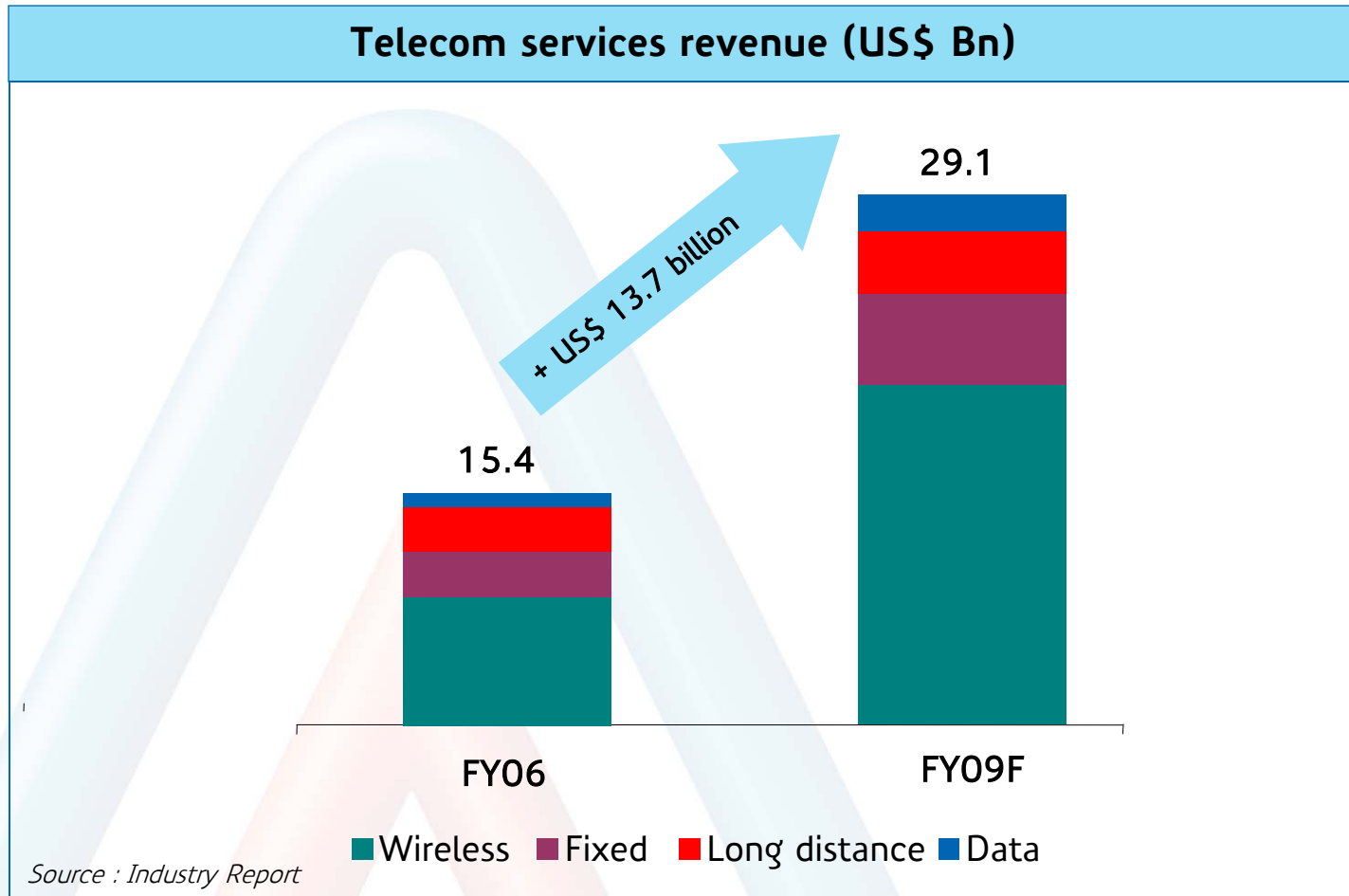


India's largest integrated media and entertainment company

Agenda

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India telecom market growth forecasts



Telecom <2% of GDP in India, compared with >4% in China

Industry landscape

	Wireless	Long Distance	Data	Fixed line
Growth	High	High	High	Low
RCOM	●	●	●	◐
Bharti	●	◐	◐	◐
BSNL	●	◐	◐	●
Hutch	●	○	○	○
MTNL	◐	○	○	●
VSNL+Tata	◐	◐	◑	◐

RCOM uniquely positioned in all high growth segments

Supportive regulatory framework

- ❑ Adequate spectrum available or being cleared to support growth in 2G/2.5G
- ❑ 3G spectrum and policy in process of being cleared, with service expected to be launched in 2007
- ❑ WiMax being actively considered in 2.5 GHz band and 3.5 GHz band to provide affordable broadband across the country
- ❑ Other positive regulatory initiatives under process:
 - ❑ Mobile number portability
 - ❑ Infrastructure sharing
 - ❑ Carrier access code
 - ❑ Interconnect exchange
- ❑ NLD and ILD revenue share reduced and access revenue share reduction under consideration

Environment favourable as a catalyst for future growth

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Dominant position across multiple segments

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Wireless traffic – 350 million mins/day

Public Call Office (PCO) lines – 48% market share

International Long Distance (ILD) voice – 45% market share

US-India retail voice carrier – 40% market share

Internet Data Center (IDC) services – 62% market share

International bandwidth provider in Middle East and Asia

Internet bandwidth in India – 35% market share

Achieved within 3 years of commercial launch

Who do we serve?

- ❑ Over 26 million consumers in India
- ❑ Over 700,000 individual global consumers
- ❑ Over 200 major global carriers
- ❑ Over 250 MNCs
- ❑ Over 700 out of Top 1,000 Indian large enterprises
- ❑ Over 10,000 Indian SMEs

Unparalleled customer franchise in India and globally

Strategic presence in all growth segments

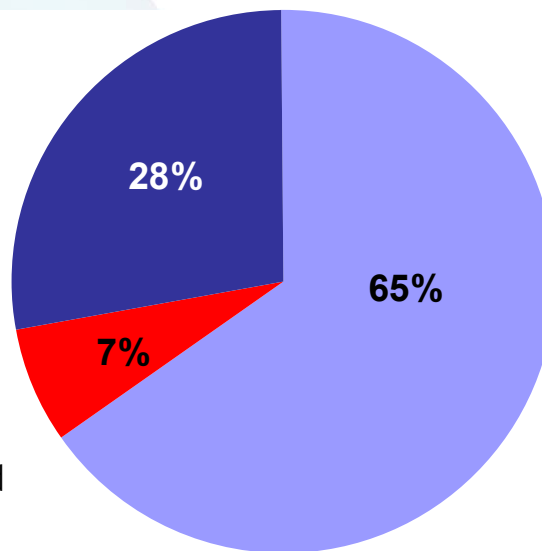
Net service revenue pre-eliminations (%) - 1 Q FY07

Global

National and international voice, virtual calling card, international capacity, internet bandwidth, managed data services

Broadband

Enterprise centrex, conferencing, leased lines, MPLS-VPN, data centers, consumer access lines, broadband internet

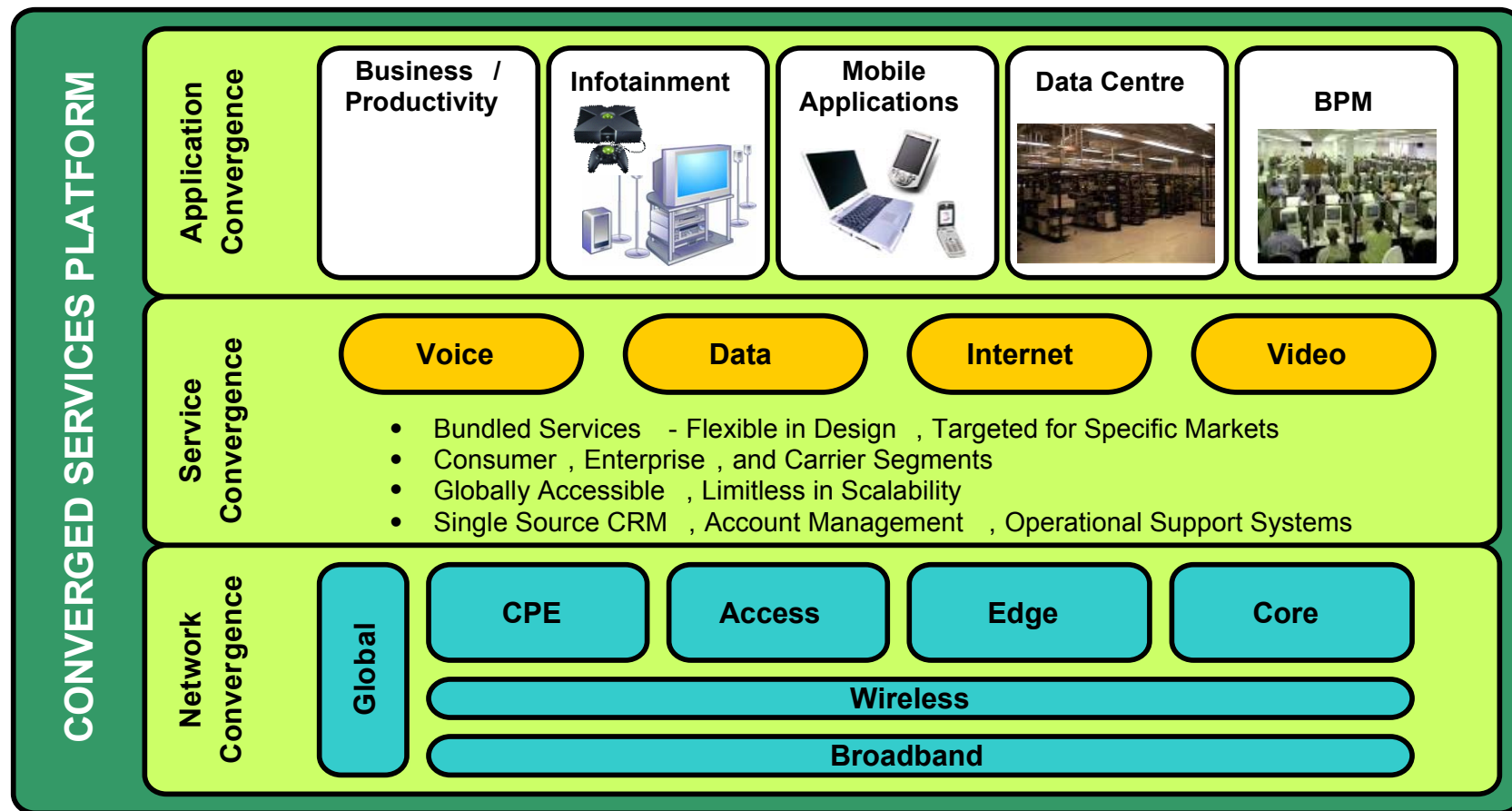


Wireless

CDMA+GSM voice, mobility, fixed wireless, internet access, multimedia, data VPNs, PCO, payphone

Uniquely positioned across the voice and data spectrum

Fully integrated IP-enabled infrastructure platform



No legacy, no bolt-ons, no missing links

Building capabilities through Alliances...

Network



Lucent Technologies
Bell Labs Innovations

ALCATEL

NORTEL

ERICSSON
TAKING YOU FORWARD

JUNIPER

CISCO SYSTEMS

IT



Clarity
integrated+open+agile

AVAYA

TIBCO
The Power of Now®

INTEC

hp
invent

amdocs

Interconnect



OmaniTel

دبي إنترنت سيتي
DUBAI INTERNET CITY

بتلكو
Batelco

Qtel

المصرية للاتصالات
Telecom Egypt

Building the right strengths through Network, IT and Interconnect

Capabilities converted to sustainable competitive advantage...

Partner	Area of Excellence	Value Created
Lucent Alcatel Nortel	Wireless Access Network, Transmission (backbone)	The <u>largest, state-of-art</u> end-to-end integrated network – domestic and international, built in recent times
Ericsson Juniper CISCO	Services for Enterprises Data network platform	<u>Cutting-edge</u> communication services to enterprise and SMEs (data, centrex, IP VPN, broadband Internet, etc), matching the blistering growth of Indian economy and business
Intec TIBCO Clarity AMDOCS HP	Mediation, Billing interface Business process manager Integrated operations Customer service platform	Systems covering entire lifecycle of business operations (provisioning, billing, customer services) – completely <u>scalable</u> to serve 10x customer growth
Avaya	Contact Centre	3200 seat single location centre; supplying all services of RCOM – expanding into regional operations
International telcos	International carrier relationships	Seamless delivery of services across nations

Integrating partner strengths into our operations for profitable growth

Embedded opportunities for value creation



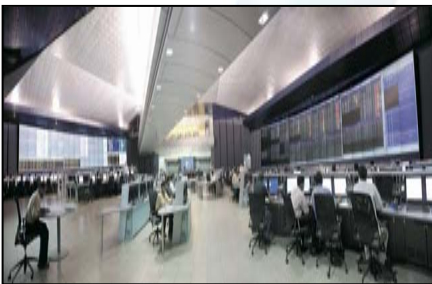
Contact Centers

- 6,000 seat multi-location, multi lingual
- Largest single location facility in the country



Retail Presence - Reliance World

- 1,650 exclusive stores in 700 towns
- Largest chain of digital entertainment centres in the country



Network Operations and Data Centers

- Largest and most advanced NOC in the world
- 200,000 sq ft of data centre space - 4x the nearest competitor

Potential to leverage assets within our integrated platform

Embedded opportunities for value creation



Passive Infrastructure

- Nationwide single occupied radio towers and fiber ducts
- Cell sites provide most extensive coverage of any private operator in India



GSM Franchise in Eastern India

- Most profitable GSM franchise in the whole of India
- Over 10 years GSM operating experience in high growth regions



Wireless VAS Content

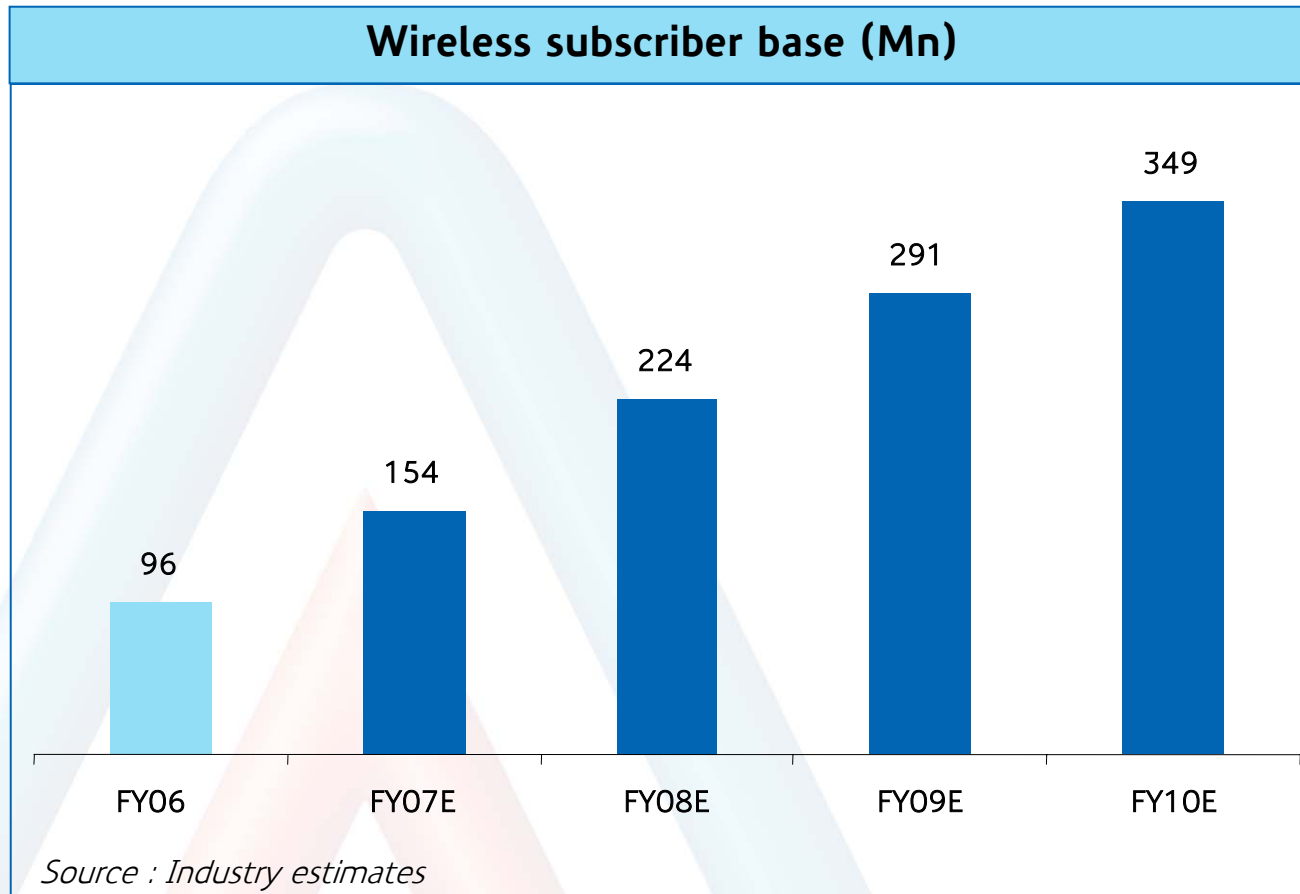
- In-house content factory to produce and aggregate content
- Reliance Mobile World multimedia platform accessible to over 15 million of our customers

Potential to leverage assets within our integrated platform

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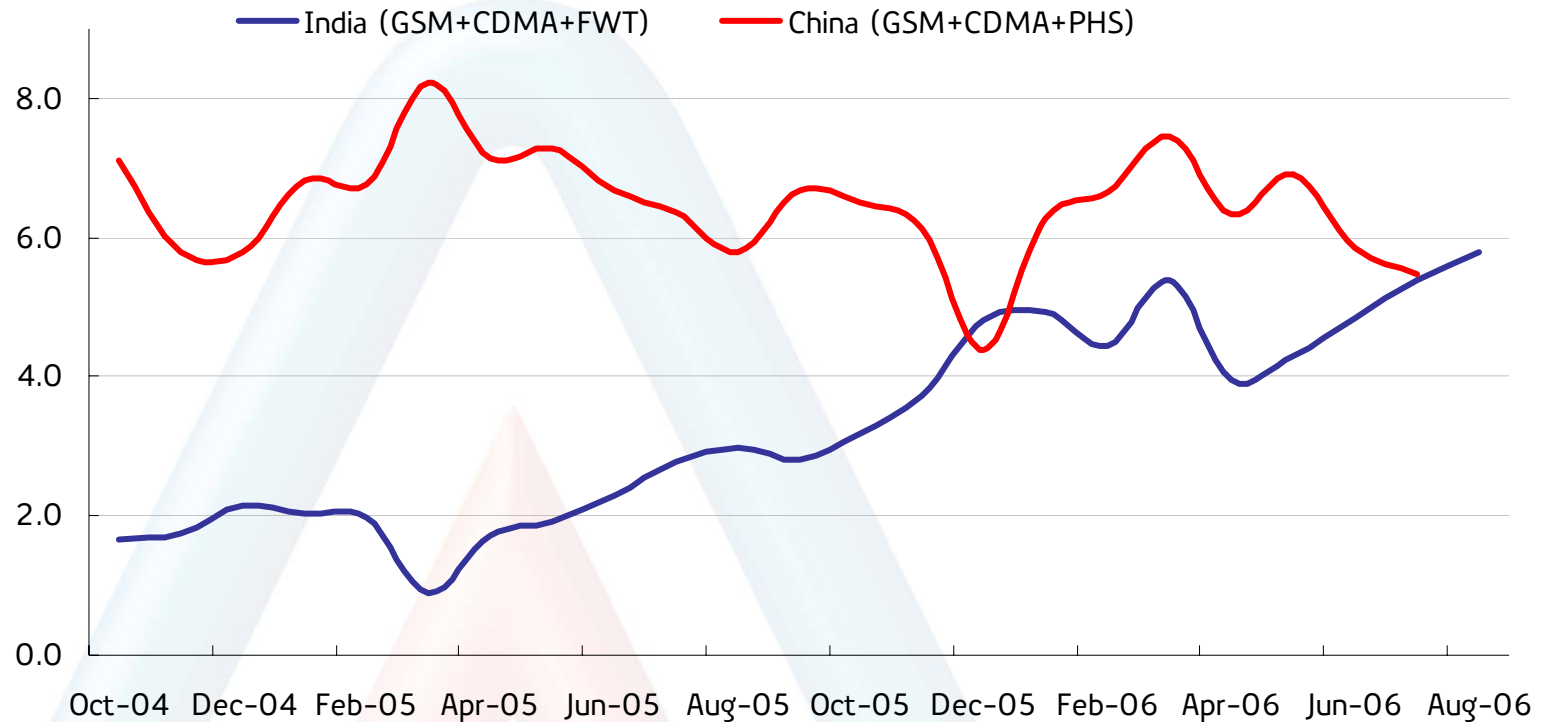
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 - Wireless
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Accelerating growth in wireless



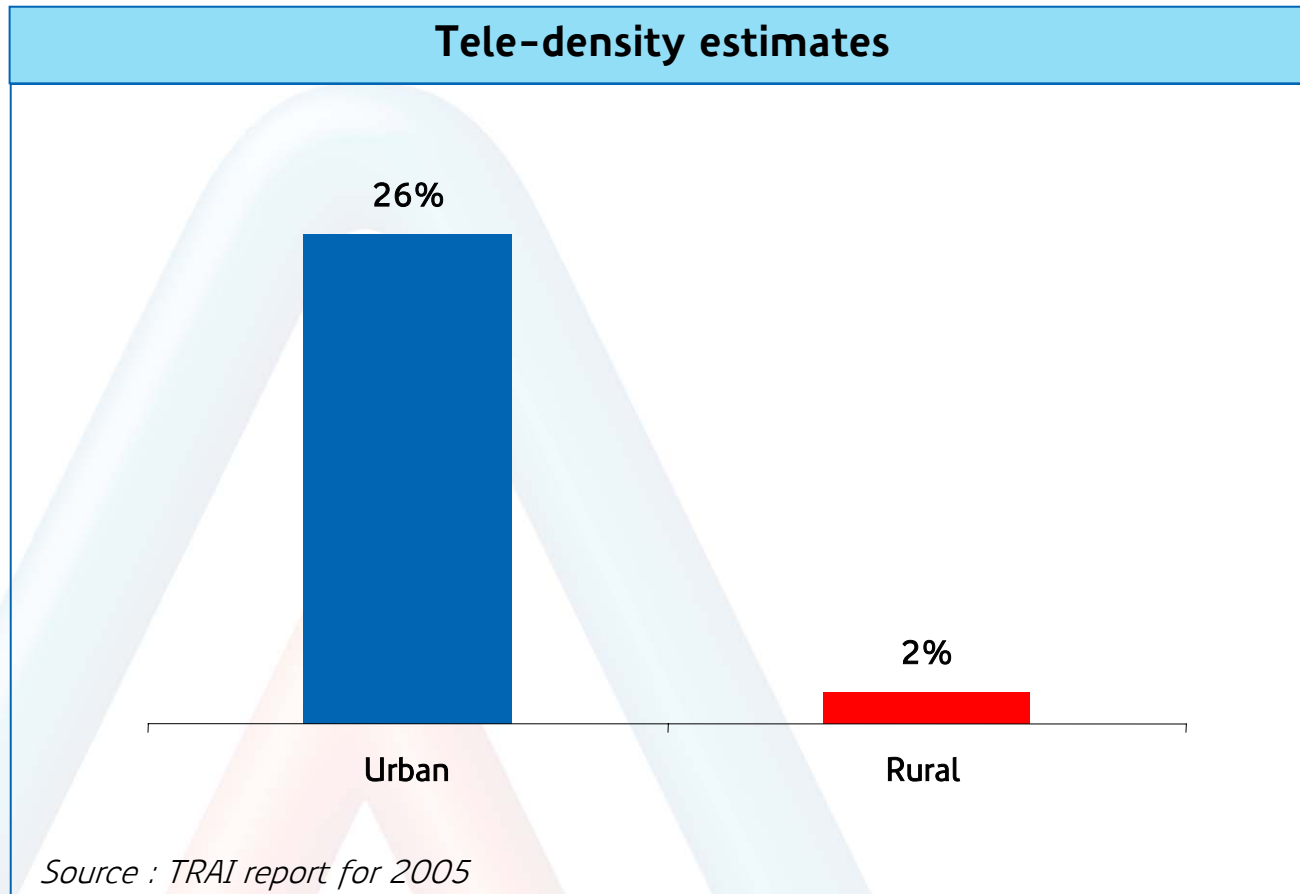
Increasing affordability and population coverage

Monthly net adds surpass China



India – 120 million wireless subscribers; China – 480 million subscribers

Huge opportunity to be addressed in rural India



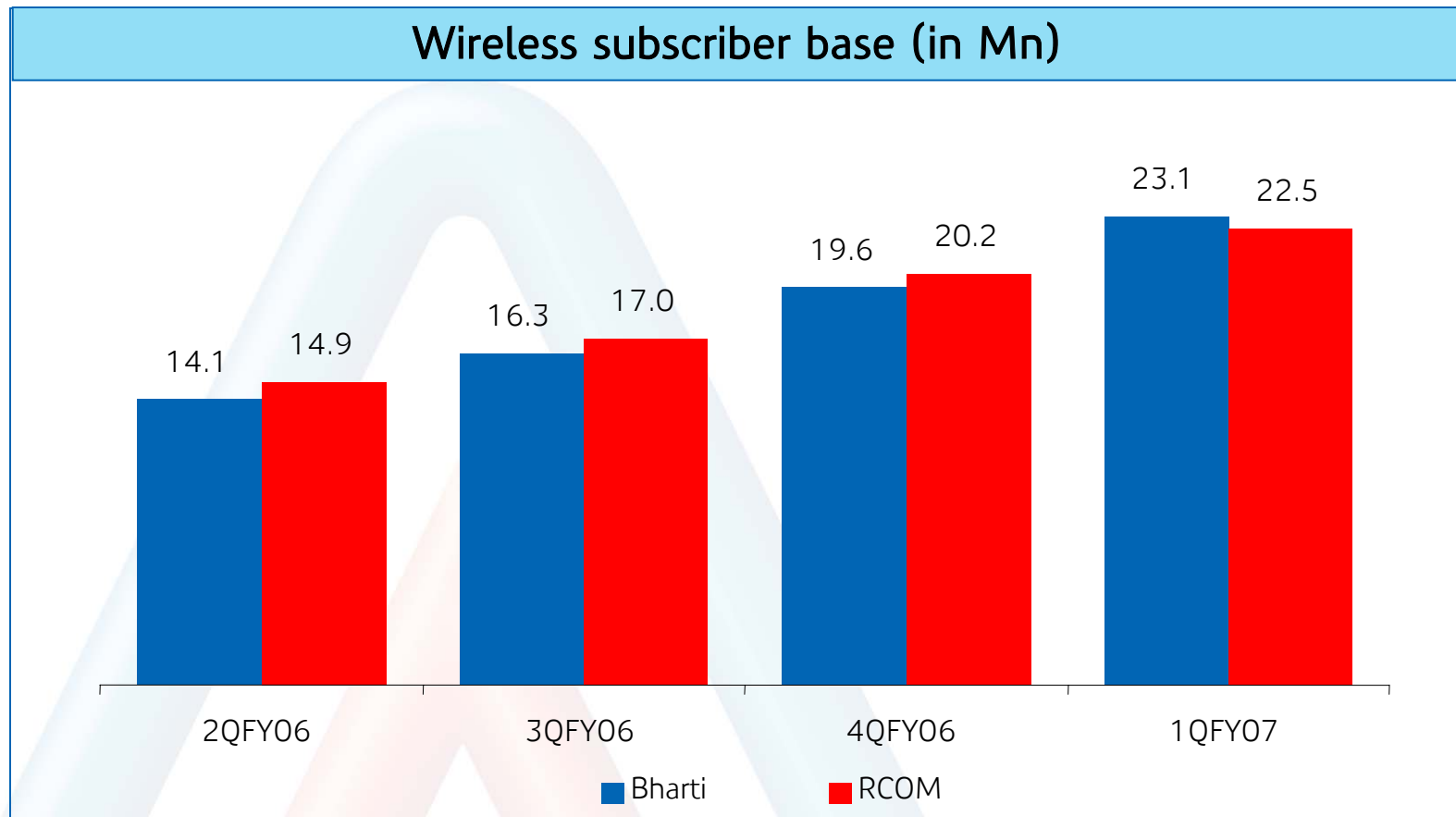
Unprecedented opportunity in the rural market

Our wireless services

	Consumer	Enterprise
Mobile	✓	✓
Fixed wireless phone	✓	✓
Wireless internet access	✓	✓
Wireless multimedia	✓	✓
Wireless data-VPN	✓	✓
PCO / payphone	✓	✓

Broadest range of wireless services of any operator

Frontrunner in the leadership stakes



RCOM consistently adding more than 1 mn customers per month

Continuous innovation



Innovative 'Lifetime' plan structure

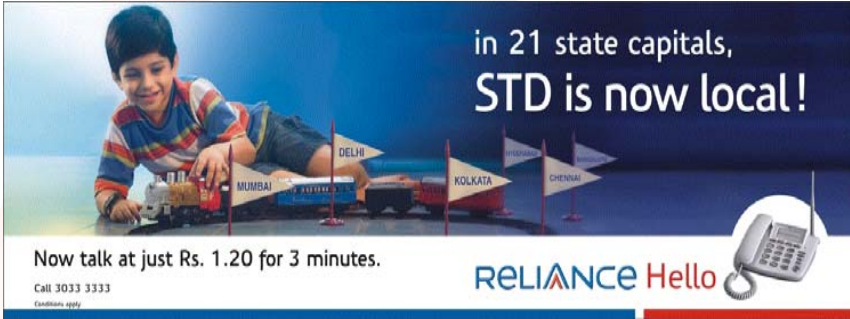
First to launch 'One India plan' across all networks



Innovative bundled offers with our partners

New interactive kiosk for promoting data service

A new initiative to increase our On-net calls



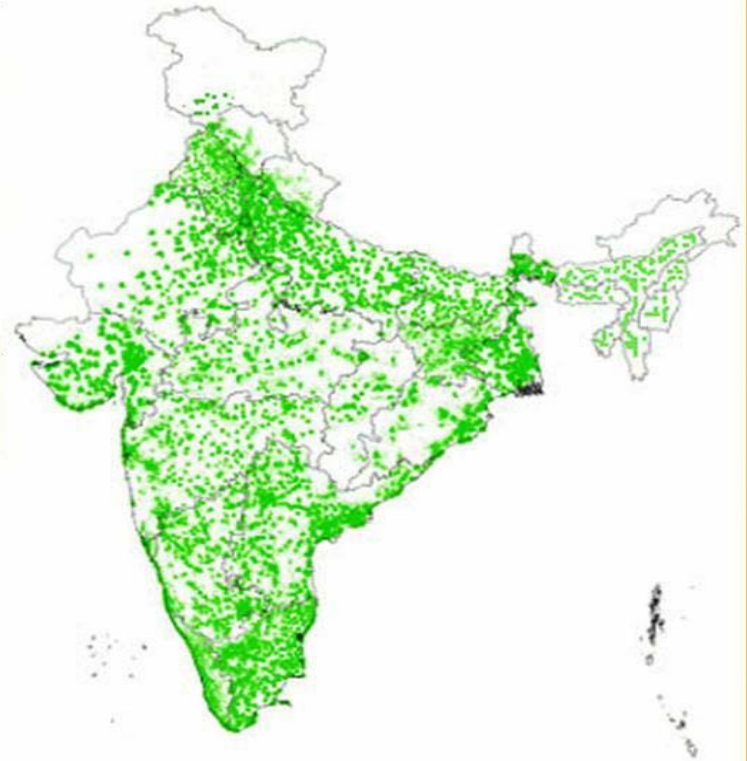
A pioneer in introducing new products

Network dimensioned ahead of exponential growth

Coverage at a glance – June 06

Urban population	97%
Rural population	42%
National highways	50%
Railway lines	58%
Census towns	3,881
Non-census towns/villages	245,728
Population covered	54%

Wireless network coverage – June 06



Highest coverage of any private operator

Power of distribution - Handsets

	Reliance	Nokia
Business	Integrated communications service provider	Handset design, manufacturing, sales
Selling capability	25 mn p.a.	20 mn p.a
Handset outlets	90,000	42,000
Presence	5,000 towns, serviced by 1,500 distributors	4,600 towns serviced by 250 distributors / micro distributors

Unparalleled ability to bundle handsets and services

Power of distribution – Retail presence

- ❑ Largest chain of digital entertainment and communication stores
- ❑ Provides high level of branding and visibility
- ❑ Services include
 - ❑ Multi-city, multi-player gaming
 - ❑ High speed internet surfing
 - ❑ Video conferencing
 - ❑ Wireless activation
 - ❑ Customer service support
 - ❑ Branded Java Green coffee shop

Channel Dimensions

- ❑ 1,650 Reliance World stores
- ❑ Presence in 700 towns
- ❑ Over 700,000 sq.ft. of net retail space



By far the largest retail distribution network in the industry

Wireless internet coverage everywhere

	Reliance	Others
Availability	Over 4,500 towns	< 25 towns
Speed	144 kbps	9.6 / 56 kbps

- ❑ 350,000 wireless internet customers on Reliance network
- ❑ No serious competition from GSM, GPRS, EDGE or Wi-Fi

The entire nation is our Hotspot

Unrivalled wireless multimedia platform

Reliance Mobile World



Unparalleled user experience in India

- "Click, Browse and Select"
- Audio-video content delivery across all tiers of phones

Platform, phones and network superiority

- Over 15 million multimedia enabled phones active
- Platform supporting multiple technologies

Widely used service – popular across all customer segments

- 8 million subscribers using Reliance Mobile World per month
- Popular across all user demographics and geographies

Over 3 times as many data-enabled phones as all GSM operators put together

"Bus Button Dabao" ... (Just press a button)

RELIANCE
Mobile World



Download Disney Videos, Wallpaper, Ringtones, Games & Enter Contests

Bas
button
dabao

conditions & charges apply.
call: 3033 3333



"Bus Button Dabao" – a campaign to popularize the ease of accessing the Reliance Mobile World

Tie-ups with top content providers for mobile TV, music and ring-tones



YAHOO!



bas button dabao
poori duniya pao

- News
- Ringtones
- Cricket

Movies
Ringtones
Cricket
Mobile TV
Music
Games
Greetings
News

RELIANCE
World mobile



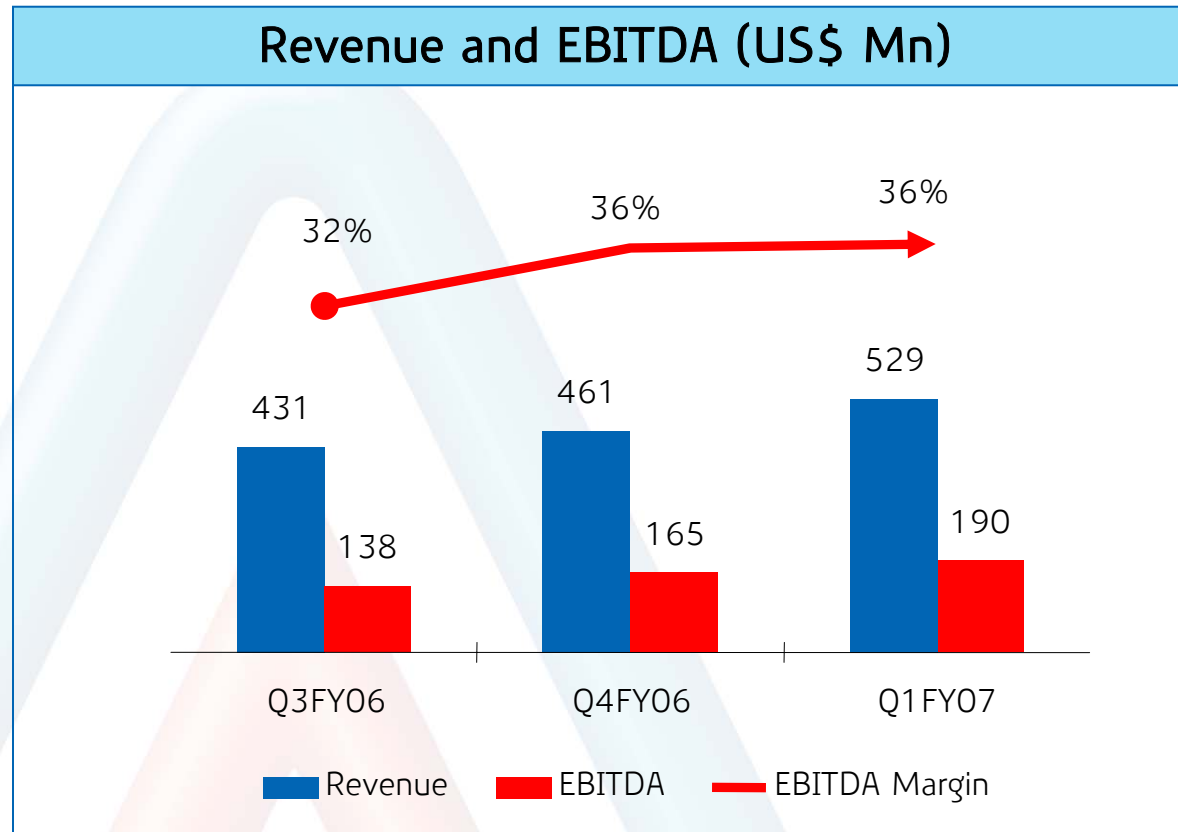
In Cinemas from June 30th
Win Tickets and Superman Goodies.
Get videos, ringtones, wallpapers. Reliance World > Hot N New

Indiagames Ltd. Conditions apply. WhatsApp: 96112 96199. Call: 3033 3333
RELIANCE
World mobile

1X7

Creating a market for mobile data

Quarterly financial results

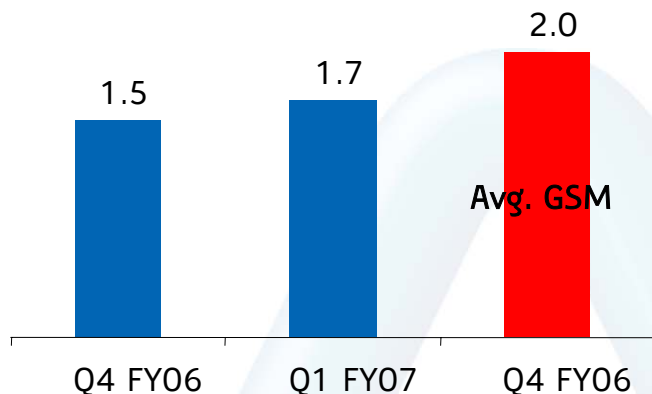


Note: US\$1=Rs46

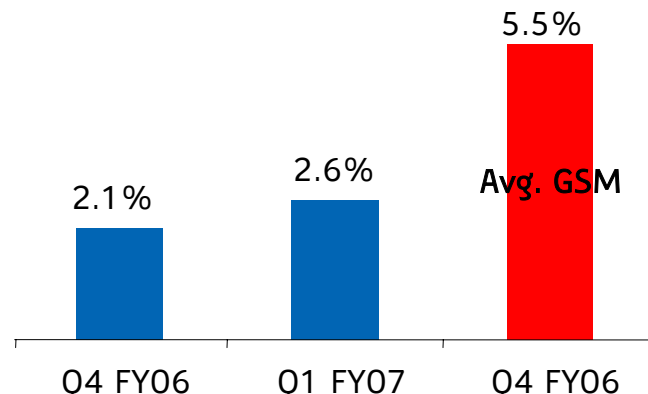
Consistent revenue growth and margin improvement

Key performance indicators

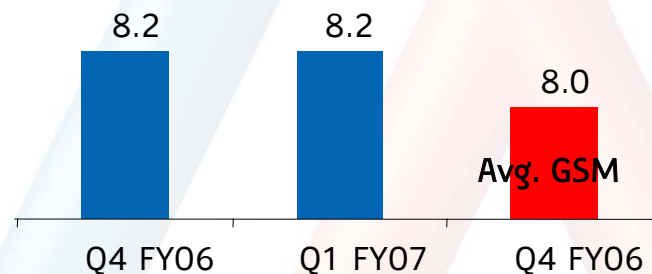
Revenue per minute (cents/min)



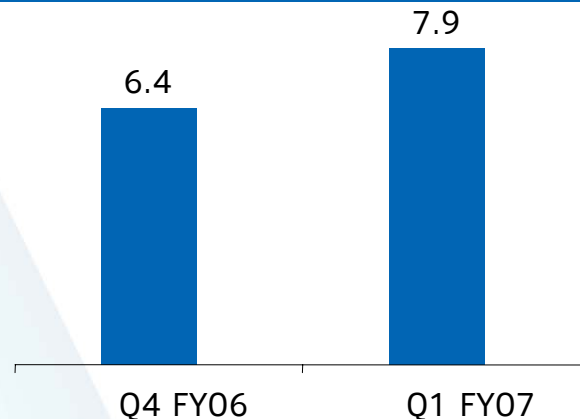
Churn (%)



ARPU (US\$/month/sub)



Multimedia users (mn)



Increased revenue per minute, while ARPU maintained

Summary

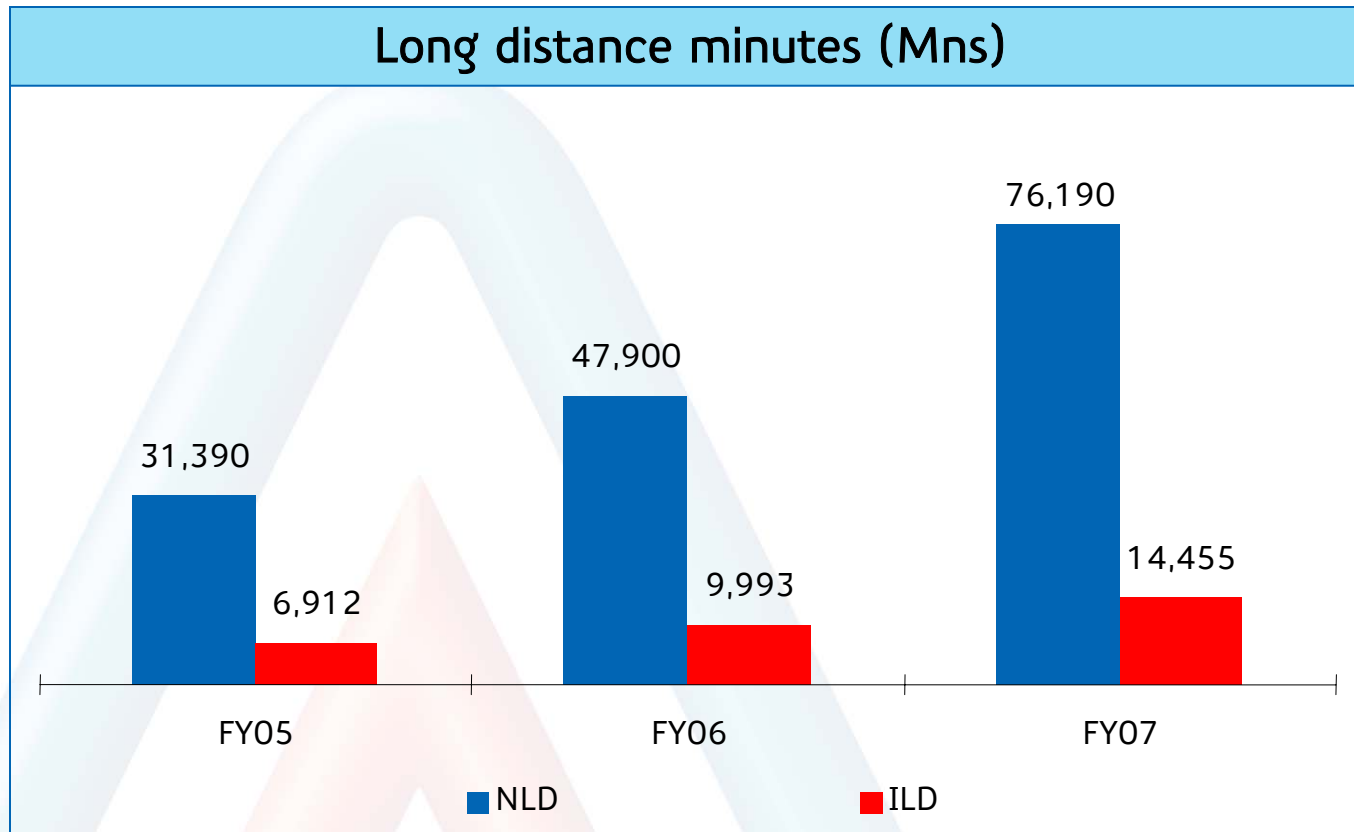
- ❑ Strongly positioned for accelerating market growth
- ❑ Technology neutral
- ❑ Key competitive strengths
 - ❑ Brand
 - ❑ Network
 - ❑ Distribution
- ❑ Customer acquisition machine firing on all cylinders
- ❑ High revenue growth momentum and increasing operating leverage
- ❑ Significant improvement in KPIs

India's fastest growing wireless operator

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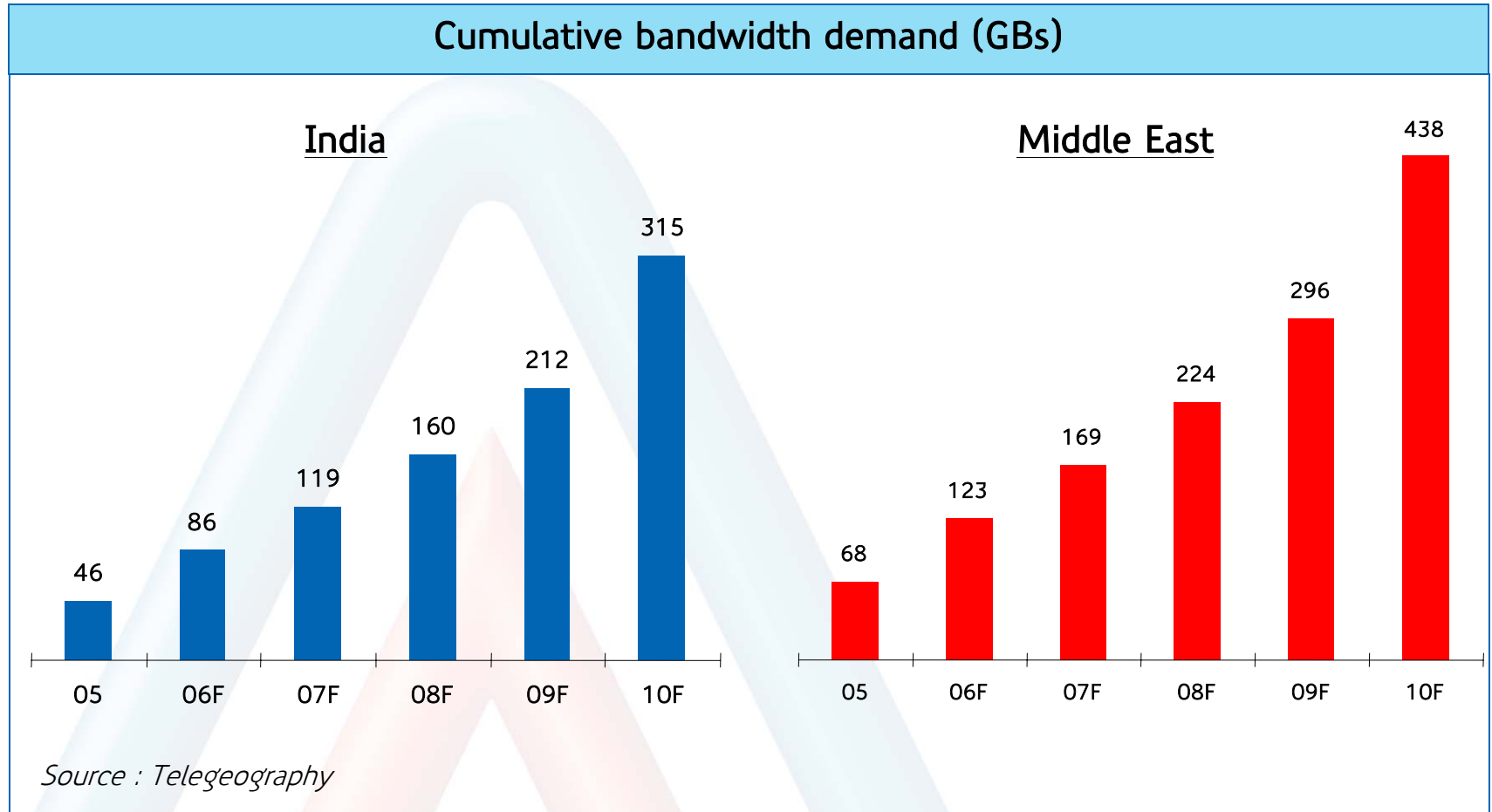
Surging volume growth in long distance voice



Note: NLD refers to inter-circle traffic while ILD includes both incoming and outgoing traffic

Generated by huge increase in penetration and affordable pricing

Massive increase in bandwidth demand in emerging markets



Generated by huge increase in internet and IT adoption

Global business product portfolio

Voice

- International
 - Wholesale – Bilateral Carriers
 - Retail – Reliance India *Call*
- National
 - Wholesale – Carrier of Carriers

Data

- Bandwidth
 - IRU – Carrier of Carriers
 - Leased Circuits – Corporate
- Internet
- Managed Data Services

Among Top 5 global carriers of voice and data traffic

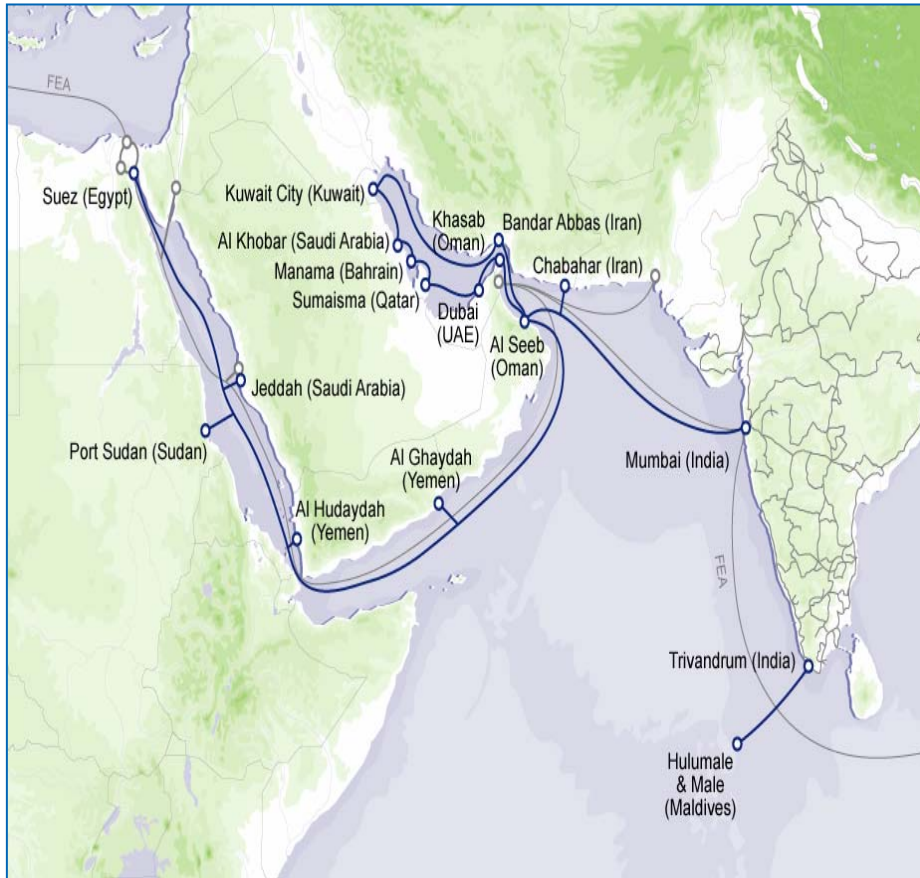
Portfolio delivered through global network



- ❑ FLAG 65,000 RKms undersea OFC network
- ❑ PoPs in 28 countries across 5 continents
- ❑ Leadership in Middle East, India, and East Asia

Largest privately owned seamless global network

Global network further strengthened by FALCON



- ❑ Largest private cable build of past 5 years
- ❑ US\$ 400 mn project
 - ❑ Completed 20% under envisaged project cost and 4 months ahead of schedule
- ❑ Very strong levels of pre-sales – de-risking investment
- ❑ 11,500 cable route kms, 18 landing points in 12 countries – the only gateway to every Gulf country
- ❑ Terabytes of capacity – de-bottlenecking connectivity to West of India

Reliance the primary bandwidth provider in the Middle East

Anchored by largest fully owned NLD network

- ❑ 60,000+ RKms intercity backbone
- ❑ 20,000+ Rms of intracity metro access rings
- ❑ Ring and Mesh architecture
- ❑ Largest MPLS enabled core network
- ❑ India's first and only Next Generation Network



Seamless connectivity deep into every part of India

Strategic positioning – Long distance voice

	RCOM	VSNL	Bharti
Inter-city route km	68,000+	~34,000	~35,016
NLD interconnects with BSNL	800+	~220	~210
Traffic termination at local exchange	~ 92%	~72%	~72%
Cities – MPLS PoPs	170+	~30	~50

- ❑ >40% market share in international long distance voice
- ❑ Cost of carriage advantage from deep network reach drives Reliance's competitive position
- ❑ Network infrastructure in demand from new carrier entrants
- ❑ Significant upside opportunity when Carrier Access Code introduced

Opportunities to build on success in long distance voice

#1 ILD retail voice carrier US – India, with 40% market share



RELIANCE
India Call

Call India,
loud and clear.
On our state-of-the-art global network.

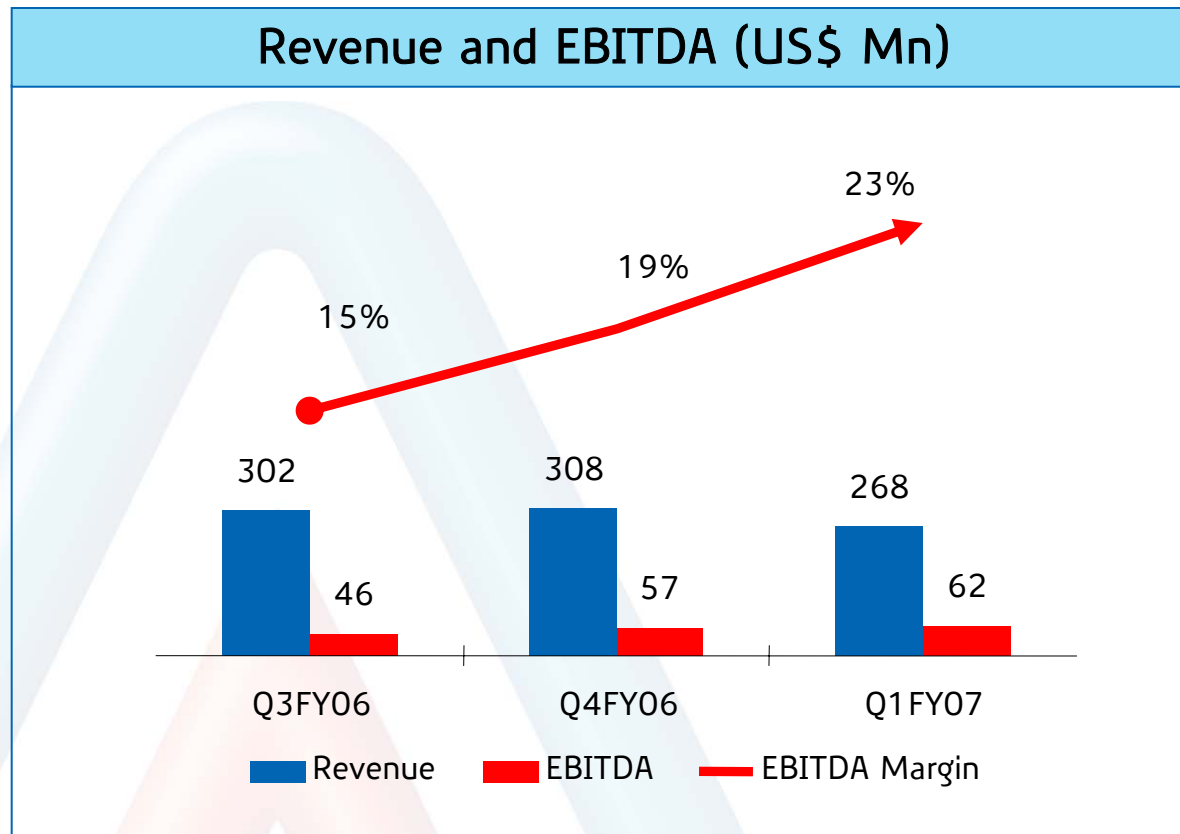
USA CANADA UK

- Retail inbound Virtual Calling Service from US, Canada and UK
- Entirely web based
- Launched in May 2004

- Brand leader within 2 years
- Over 700,000 individual customers
- Churn <6% over 18 months
- ARPUs – US\$30 per month

Replicating success of business in other countries

Quarterly financial results



Note: US\$1=Rs46

Strong margin improvement driven by data turnaround

Summary

- Surging volumes in long distance voice and international bandwidth
- Market leading retail / wholesale long distance voice franchise in India and overseas
- Leading provider of international bandwidth and data services in highest growth regions globally
- Highly scalable assets with lowest cost of capacity and most extensive reach
- Strong increase in profitability with turnaround of international data business

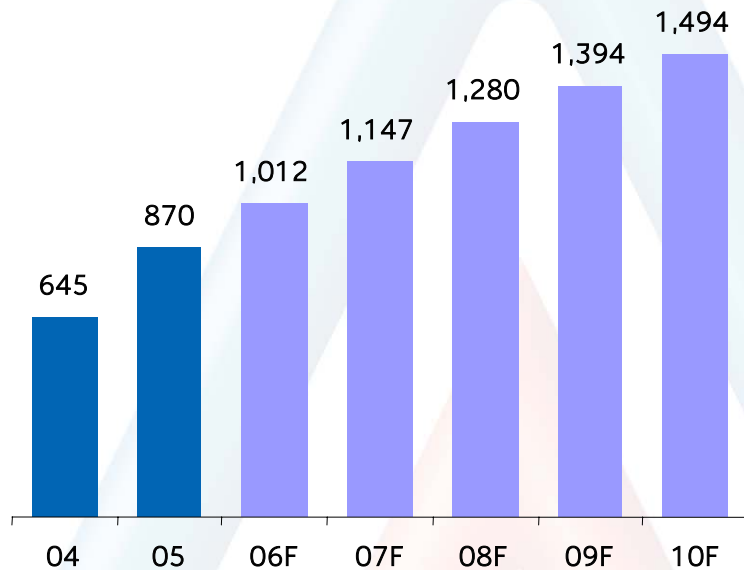
Uniquely positioned to serve high growth markets

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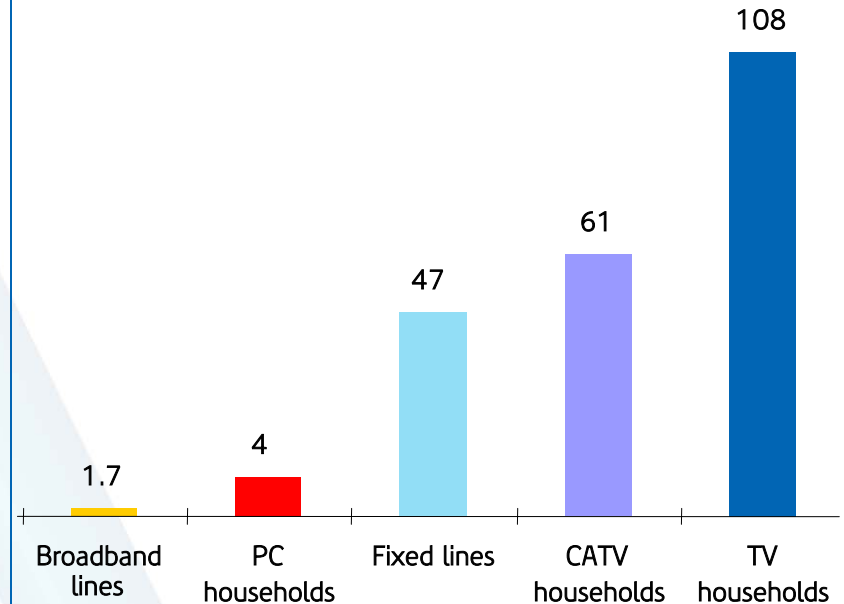
Significant data opportunity @work and @home

Corporate data services revenue (US\$ Mn)



Source : IDC

Telecom and TV penetration (in Mns)



Source : TRAI , Estimates

Growth driven by adoption of higher value-added services

Achievements in 1st year of operations

- Initial focus on enterprise segment
- Launched in Premier Business districts in Top 30 Metros
 - Existing 20,000 Rkms of Metro fiber → Unique SDH + Ethernet
- Over 180,000 buildings on-net – increase of 125,000 in 6 months
 - Over 40% market share in buildings connected
- Focus on products / services vital to customers business

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Centrex (Virtual PABX) – largest customer base, largest implementation

MPLS VPN – over 25% market share, over 150 customers

IDC – over 60% market share, marquee customer base

Significant presence already achieved

Most complete product portfolio of any operator

	Voice	Data
Large Enterprises	Centrex (Smart Office) E1 DID RSN (migrating to 1 - 800) Audio Conferencing	MPLS VPN Leased Lines, IPLC Gigabit Ethernet Office Internet Video Conferencing IDC - Managed Hosting, Storage & DR Professional Support Services
Small & Medium Businesses	PBX Trunks (Trinity/Octa) E1 DID Smart Office Audio Conferencing	Leased Lines Office Internet MPLS VPN Video Conferencing IDC - Managed Services
Consumers	FLP Community Centrex Prepaid FLP	Home Internet (speed select) Pre-paid Internet IDC - Managed Application Services

Unique and innovative features in each product

Strong in-roads into marquee accounts

IT / ITES Segment

BFSI Segment

Media Segment

FMCG Segment

Services Segment

70% of Top 1,000 Indian enterprises are now our customers

Our competitive differentiation

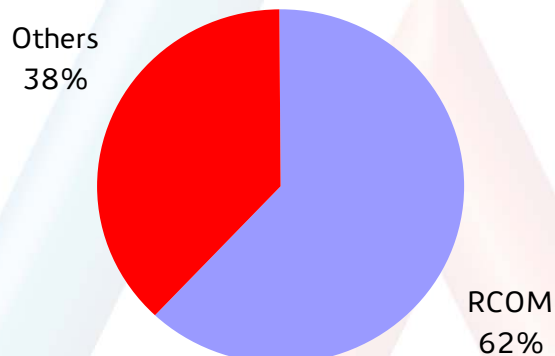
Key Strengths

- ❑ Network architecture & capability
- ❑ Superior product suite
- ❑ Telecom + IT Infrastructure (IDC)
- ❑ Most integrated systems
- ❑ Dedicated account management

Largest Centrex Implementations

Service provider	Single largest implementation	No of 1000+ lines installation
Reliance	8,500 lines	6
Bharti	1,200 lines	2
VSNL	400 lines	0
BSNL	500 lines	0

Largest IDC Market Share (%)



Largest MPLS Market share

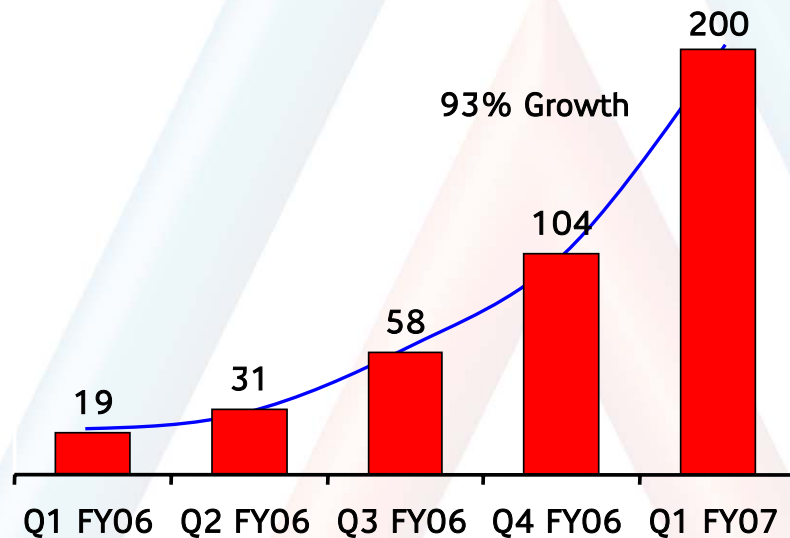
Service provider	Sub base	% Market share	Access technology
Reliance	240+	37%	FTTB, LMDS,
Sify	218+	33%	Wireless
VSNL	100+	15%	MMDS, Wireline
Bharti	40+	6%	Wireline
BSNL	55+	8%	Wireline

#1 service provider in the highest value-added product areas

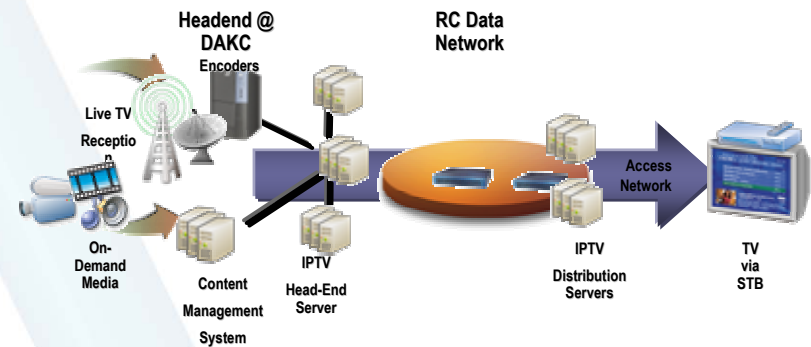
Development work on-going for IPTV

- Consumer broadband penetration in India still in its infancy but with huge future potential – TV Homes vs PC Homes (108 mn vs 4 mn)
- IPTV technology is gradually getting stabilized for a mass market roll out
- Keenly watching roll outs by AT&T, T-System, BT and others
- Scalable infrastructure including BSS-OSS and Content Management System is in progress
- In the meanwhile, broadband network coverage is accelerating

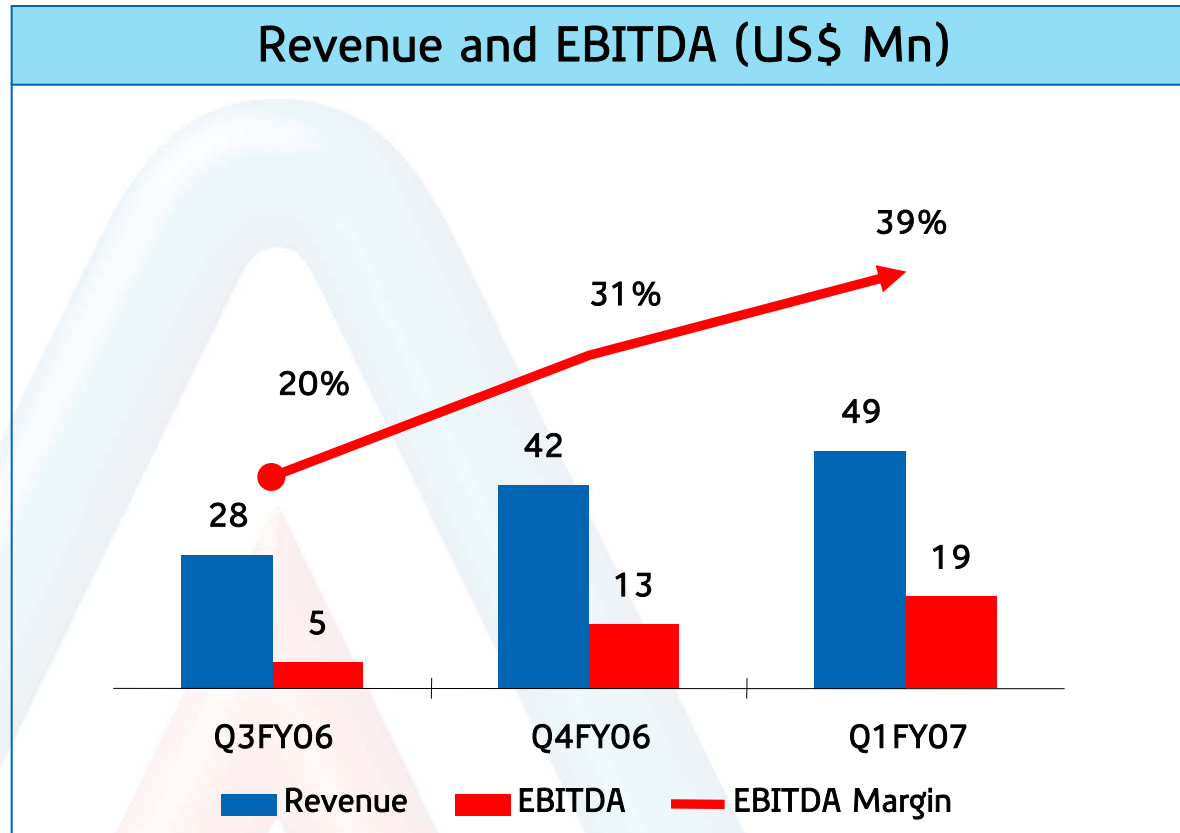
Buildings Connected (Nos in '000)



IPTV Architecture



Quarterly financial results



Note: US\$1=Rs46

Franchise in rapid roll out phase, but still highly profitable

Summary

- Data services poised for exponential growth in both enterprise and consumer segments
- Initial focus on high value-added enterprise data services as foundation for long term value creation
- Leveraging existing 20,000 RKms of metro fiber to rapidly add buildings to our network at low cost
- Unique on-net and T+IT strategy driving significant competitive differentiation
- Very encouraging progress in business wins with over 70% of all marquee accounts in India
- Strong momentum in revenue and profit growth

Leveraging sustainable competitive advantages

Agenda

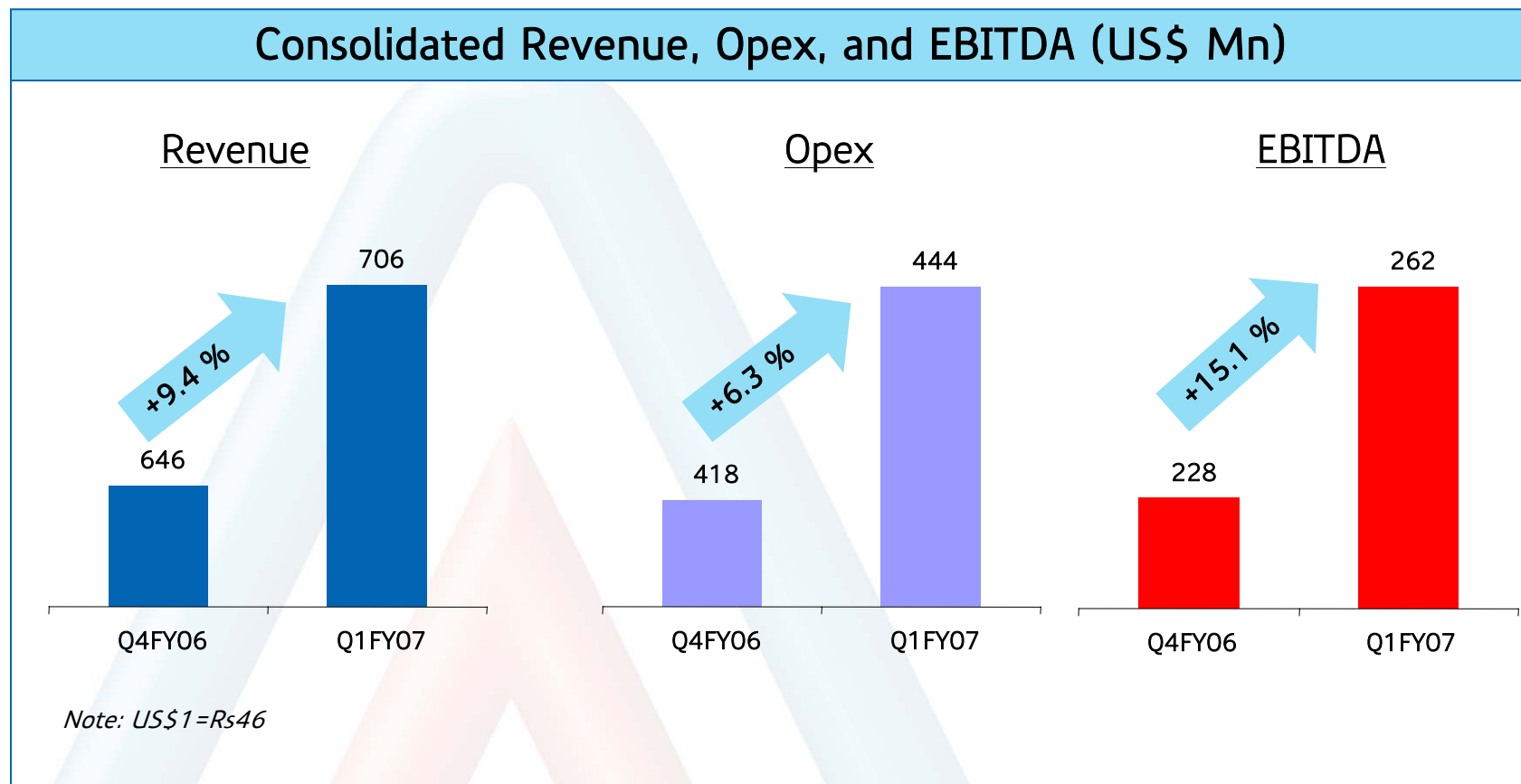
- Introduction to Reliance ADA Group
- Communications opportunity in India
- What is Reliance Communications?
- Our strategic positioning and strengths
- Financials and summary

Completion of corporate re-organization in record period of six months

- ❑ On de-merger, RCOM was a holding company with minority stakes in its principal operating companies
- ❑ Rapid steps taken to put in place a simple, transparent and optimal ownership structure
- ❑ RCOM has now become the primary operating company for the entire telecom business
- ❑ RCOM owns 100% of the networks, facilities, licenses and properties
- ❑ Corporate re-organization effected by way of share exchange, with no cash outgo

Promoter interest completely aligned with >2 mn shareholders

Top line growth momentum + operating leverage



EBITDA margin increased to 37.1% from 35.3% Q-o-Q

Balance sheet

- ❑ RCOM strongly capitalized to meet its anticipated investment requirements
- ❑ Substantial capacity to leverage balance sheet
- ❑ US\$ 500 million zero coupon / high conversion premium CB issued within 3 weeks of listing
- ❑ US\$ 345 million capex incurred during Q1 FY07; full year guidance of around US\$ 1.4 billion

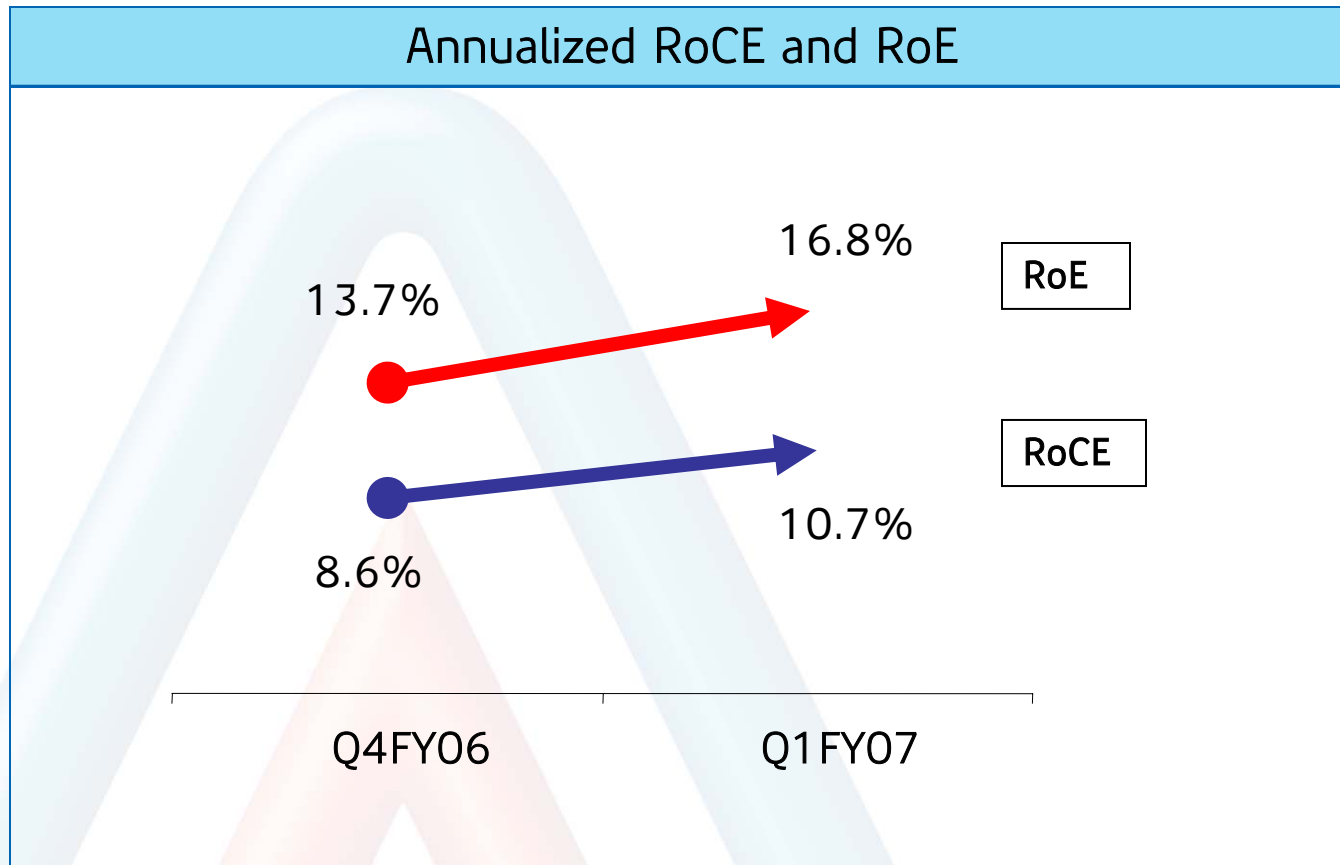
Balance sheet as at 30th June, 2006

- ❑ Total Assets: US\$ 5.9 billion
- ❑ Net Worth: US\$ 2.7 billion
- ❑ Net Debt: US\$ 533 million
- ❑ Net Debt/Equity: 0.2 to 1
- ❑ Net Debt/EBITDA (LQA): 0.5 to 1
- ❑ Net Debt/FFO (LQA): 0.4 to 1

Note : LQA – Last quarter annualized ; FFO– Funds flow from operation

Under-pinned by conservative financial structure

Leveraging assets to enhance returns



RoE and RoCE targets of above 20%

Share summary

- Market cap of US\$ 14 billion
 - US\$ 5 billion free float
- Part of MSCI, Nifty and Sensex Indices
- Traded in Futures & Options segment
- GDR traded on LuxX
- Adequate head room for foreign ownership – presently 14% against limit of 74%

Category	Shareholding
Domestic institutions /Banks/Mutual funds	6.3%
Foreign investors – FIIs, GDRs, NRIs and others	14.2%
Indian public – over 2 million shareholders	12.9%
Reliance Anil Dhirubhai Ambani Group	66.6%
Total	100.0%

Part of all major indices within six months of listing

Performance and valuation

- RCOM share price outperforming Bharti and in-line with Sensex since listing
- Highly liquid shares with average daily turnover of US\$ 30 million
- Market liquidity 10X Bharti

Share	EV/EBITDA (LQA)
RCOM	13.9X
Bharti (FII trades)	16.2X

Note : LQA – Last quarter annualized

India's most liquid and actively traded telecom stock



Summary

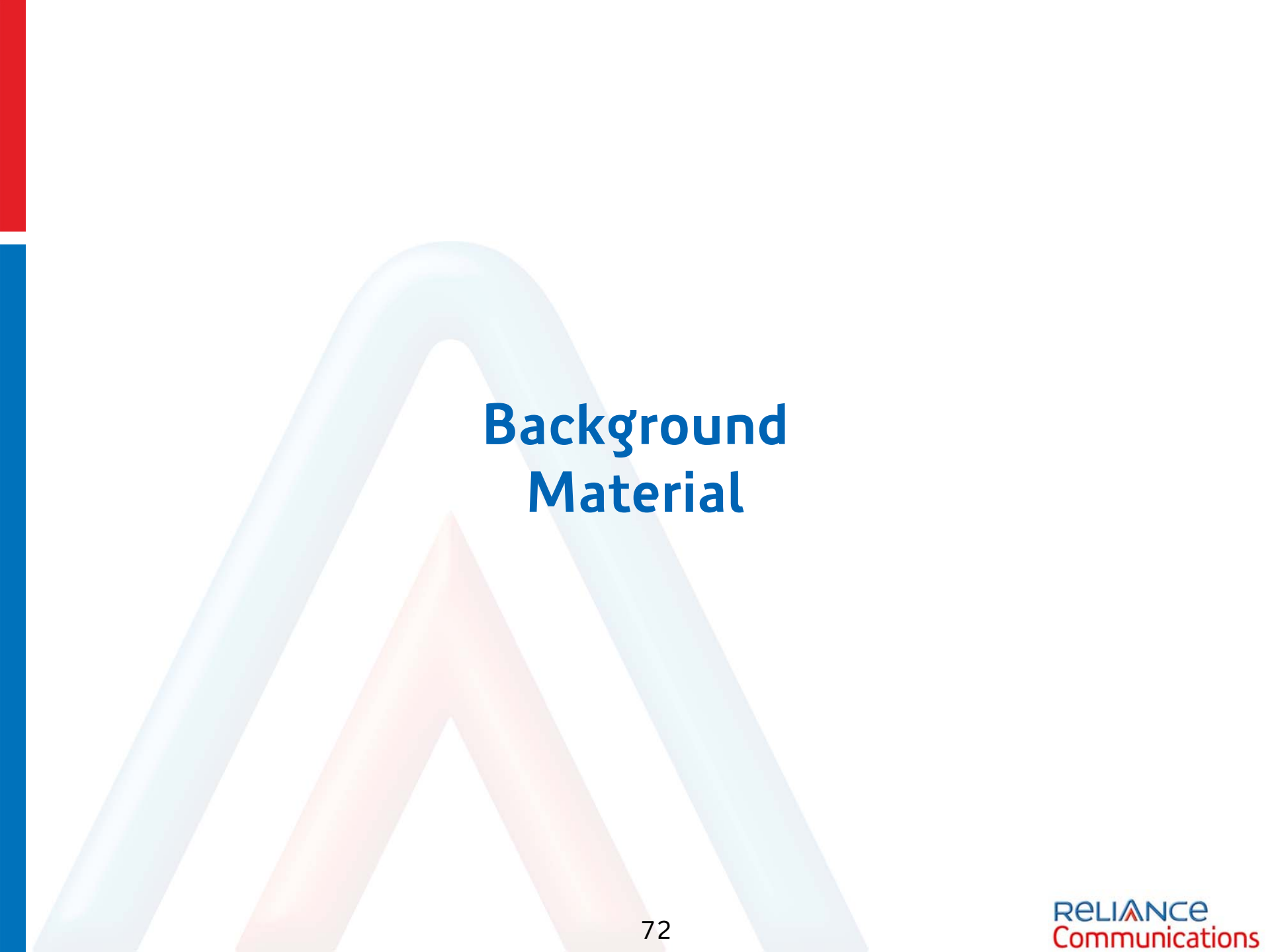
Unique value proposition

- ❑ An integrated platform, facilitating convergence
- ❑ Growth engines covering the entire telecom spectrum
- ❑ Largest market shares in highest growth segments
- ❑ Sustainable capital cost advantage
- ❑ High operating leverage; rapid margin expansion
- ❑ Embedded capabilities that competitors do not possess
- ❑ Conservative financial platform to fund future growth

India's only integrated play on explosive growth in communications



Thank you



Background Material

Key performance indicators - Wireless

KPI	3Q FY06	4Q FY06	1Q FY07
Revenues (US\$ mn)	431	461	529
EBITDA (US\$ mn)	138	165	190
EBITDA margin	32%	36%	36%
ARPU (US\$)	9.0	8.2	8.2
Minutes of usage (bn minutes)	26.22	29.69	31.44
Wireless MOU (per sub/mth)	547	532	491
RPM (US cents)	1.63	1.54	1.67
Churn	2.2%	2.1%	2.6%
Multimedia users (mn)	5.3	6.4	7.9

Note: US\$1=Rs46

Strong increase in profitability

Key performance indicators - Global

KPIs	3Q FY06	4Q FY06	1Q FY07
Revenues (US\$ mn)	302	308	268
EBITDA (US\$ mn)	46	57	62
EBITDA margin	15%	19%	23%
Long distance minutes	3,617	3,943	4,299

Note: US\$1=Rs46

Strong margin improvement driven by data turnaround

Key performance indicators - Broadband

KPIs	3Q FY06	4Q FY06	1Q FY07
Revenues (US\$ mn)	28	42	49
EBITDA (US\$ mn)	5	13	19
EBITDA margin	20%	31%	39%
No. of buildings on net	57,794	101,741	180,759

Note: US\$1=Rs46

High profitable growth as franchise rolls out