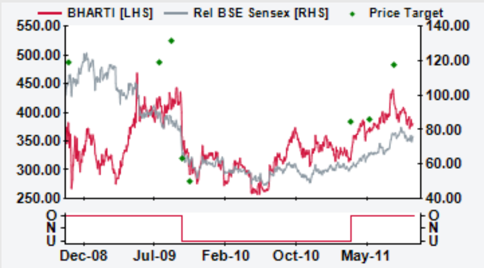
INDIA

BHARTI IN		Outperform
Price 3 Oct 11		Rs380.55
12-month target	**Rs**	**483.00**
Upside/Downside	**%**	**26.9**
Valuation	**Rs**	**483.00**
- DCF (WACC 12.2%, beta 0.9, ERP 6.5%, RFR 8.0%, TGR 4.0%)		
GICS sector		
Telecommunication Services		
Market cap	**Rsbn**	**1,445**
30-day avg turnover	**US$m**	**1.8**
Market cap	**US$m**	**29,400**
Number shares on issue	**m**	**3,798**

Investment fundamentals

Year end 31 Mar		2011A	2012E	2013E	2014E
Revenue	bn	594.7	722.8	843.4	939.1
EBITDA	bn	199.7	246.3	297.3	340.4
EBITDA growth	%	19.1	23.4	20.7	14.5
Reported profit	bn	60.5	66.1	107.8	138.3
Adjusted profit	bn	60.8	66.1	107.8	138.3
EPS adj	Rs	16.00	17.40	28.39	36.43
EPS adj growth	%	-32.5	8.8	63.2	28.3
PER adj	x	23.8	21.9	13.4	10.4
Total DPS	Rs	1.00	1.00	1.00	1.00
Total div yield	%	0.3	0.3	0.3	0.3
ROA	%	9.0	7.3	8.4	9.1
ROE	%	13.4	12.8	18.0	19.3
EV/EBITDA	x	10.3	8.4	6.9	6.0
Net debt/equity	%	117.6	96.8	64.5	38.7
P/BV	x	3.0	2.6	2.2	1.8

BHARTI IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, October 2011

(all figures in INR unless noted)

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5 October 2011
Macquarie Capital Securities India (Pvt) Ltd

Bharti Airtel

Time for Waka Waka!

Event

- We hosted our South Africa telecom analyst, Martin Dullaart, for a conference call with investors, to help gain his perspective on Bharti's African business. Martin shared his experience from having covered major African stocks (such as MTN Group (MTN SJ, R135.32, Outperform, TP: R170.00)) and key highlights from his recent management interactions and visits to individual micro-markets. Separately today, we are also adding Bharti Airtel to the Asia MarQuee Buy list, highlighted in a separately published note.

Impact

- **Strong growth potential in Africa**. Martin expects blended penetration in 2G voice in Africa to rise from around 60% currently to 85% by 2015. He seems excited about prospects for data/3G penetration. In Nigeria for instance, he expects contribution of data to revenues for MTN to rise from 4% to 8%.
- **Nigeria holds the key**: Within Bharti's African business, he believes that Nigeria is 'the' most lucrative and, hence, an important market for Bharti – with population of 150m, ~55% penetration and US$8–9 ARPU. Bharti holds the #3 position (18% share) – behind MTN (46%) and Globacom (21%). Etisalat is the #4 (and fast-growing) player (9.5%). While there are eight operators, Martin does not see this as a concern. This is because four players hold CDMA (not GSM) licenses. Given the high cost of CDMA handsets, he thinks consolidation is likely to lead to the eventual emergence of only one player.
- **East Africa 'price war' unlikely to spill over to the west**: Martin highlighted the lack of excess network capacity in Nigeria – and west Africa in general. He believes this would drive rational pricing trends – unlike some east African countries like Kenya, Tanzania and Uganda. In Kenya specifically, he believes that Bharti's price cuts are unsustainable due to high interconnect rates.
- **Positive surprise on capex likely … but won't be sustained**: Martin noted MTN's capex deployment in Africa has been slow in the last few months due to supply chain issues at a vendor (Ericsson). He believes this may also impact Bharti, leading to lower-than-expected capex this year. This would, however, revert to a (normalised) higher level next year. Martin also expects that Bharti will take the lead in tower sharing in Nigeria and that MTN's reluctance will eventually be overcome. This could help lower costs for all players.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs483.00 based on a Sum of Parts methodology.
- Catalyst: News on operating metrics (ARPM/ tariffs/ 3G), new telecom policy.

Action and recommendation

- **We maintain an Outperform rating on Bharti**, one of our top global sector picks and we think a good defensive play. Africa remains one of our key concerns. Individual line items may remain volatile, but the overall trend from the physical market and quarterly results remains one of 'steady progress.'

Key takeaways from call with Martin Dullart, Africa Telecom Analyst, Macquarie First South Securities

We hosted our South Africa telecom analyst, Martin Dullaart, for a conference call with investors. Martin has been covering EMEA TMT stocks for the past five years for Macquarie. Martin joined Macquarie in 2007 and assumed coverage of the TMT sectors in 2009. He has achieved top-five rankings in Telecoms, Media and Electronics in the FM survey of institutional investors and jointly achieved top-five ratings in Beverages from 2007–09. Before joining Macquarie, Martin worked at Deloitte, both in Johannesburg and New York. Martin has also lectured in Finance and Taxation at the University of Cape Town. He holds a Masters in Finance from INSEAD and is a CA (SA).

Following are the key takeaways from the call:

- Martin believes there are three ways to best look at the African telecom market:
  - ⇒ Sub-Saharan Africa – where Bharti has maximum exposure.
  - ⇒ Geographic division: Eastern/Western and Southern Africa.
  - ⇒ Economic division: We divide Africa into countries with resources vs countries with no resources (reference back to Eastern/Western/Southern split). All the resource-rich countries show similar trends compared with countries with no resources.
- Out of the 17 African countries in which Bharti has presence, it competes with MTN (which is one of the largest telecom operators in Africa) in Nigeria, Ghana, Uganda, Zambia and Congo B. It also overlaps with Vodacom/Vodafone in Kenya/Tanzania.
- In the last few years, African penetration has increased significantly (from 48% in 2009 to 62% currently), and Martin believes that mobile penetration in Africa still has room to grow. He expects penetration in Africa to reach ~85% by 2015.

Nigeria is the key market

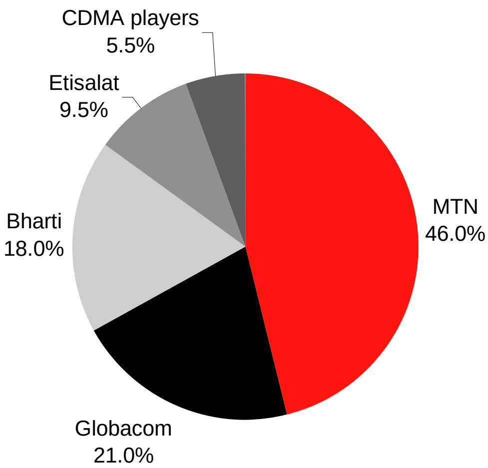
Martin believes that Bharti's success in Africa will hinge on its performance in the Nigerian market (Nigeria contributes ~30% of African business revenue). Although Nigeria is one of the most developed telecoms market, he thinks the market opportunity still remains attractive. Nigeria has a population of 150m, with mobile penetration of ~55%. ARPUs in the Nigerian market remain on the higher side – US$8–9 ARPU (compared with India, for which ARPU stands at ~US$4).

Significant degree of competition in Nigeria

Competition in the Nigerian market is significant, with eight GSM and CDMA players. Of the eight operators, four operators (6m subs, 6% of the market) use CDMA, which effectively prevents them from competing on an equal footing, and one of them – Multi-Links – is in terminal decline. Martin believes that the CDMA segment needs to consolidate.

Of the GSM players, MTN is the leader (46% share), followed by Globacom (21%), Bharti (18%) and Etisalat (9.5% but growing fast). Etisalat and Glo are the most aggressively competitive on pricing.

Fig 1 Nigerian market – competitive landscape



Source: Macquarie Research, October 2011

Nigerian Naira (NGN) is a quasi-peg

Bharti holds ~US$800m of debt in NGN for local operations. One of the key themes we think has driven Bharti's stock in the last few weeks has been the appreciation of the US dollar against the Indian rupee. This has raised concerns regarding impact of the currency movement in Africa as well. Martin mentioned that the NGN is a quasi-peg against the US dollar with slight movement if required during the periodic auctions (typically twice a week). This tends to smooth out the exchange rate movement. Because the reporting currency for the African operations for Bharti (and most other operators such as MTN) is the US dollar, it is unlikely that we will see any shock in the form of a translation loss in this quarter.

MTN – network quality remains an advantage

Historically, Martin believes that Zain and the other GSM operators underinvested in their networks, leaving network quality as a key source of competitive advantage for MTN. However, for the first time in several years, MTN appears to have an issue with network capacity. Capex has slowed sharply: currently deploying 40 base stations pm, vs the historical run-rate of c.240pm. This is primarily because of failure of Ericsson's global supply chain – which should be affecting competitors to a similar extent. Notably, Bharti also has tied up with Ericsson for network expansion in Africa, so it can affect Bharti's expansion plan as well. However, we have not seen any signs of a slowdown happening until now.

Pricing strategy

MTN has allowed pricing in the market to undercut its packages significantly. Etisalat and Globacom look to be pushing for share by offering attractive offers and tariff plans. Etisalat's strategy appears focused on metro areas, in which it is growing its share of "dual sim traffic." On the other hand Globacom has led with equalised on- and off-net tariffs, undermining an important differentiator for MTN.

However, Martin expects rational pricing trends in West Africa (including Nigeria) due to lack of network capacity. He believes that it is difficult for MTN or Bharti to fully match competitor pricing without clogging the network. In fact recently Bharti offered price promotions but it had to pull them back shortly after launch because of high traffic. Martin believes that dynamic tariffing is the end-game for MTN. However, pricing strategy will be dependent upon pace of company's capacity expansion.

Bharti Airtel (BHARTI IN, Outperform, Target Price: Rs483.00)

Quarterly Results		1Q/12A	2Q/12E	3Q/12E	4Q/12E
Revenue	**bn**	**170**	**177**	**185**	**192**
Gross Profit	**bn**	**86**	**90**	**95**	**99**
Cost of Goods Sold	bn	84	86	90	93
EBITDA	**bn**	**57**	**60**	**63**	**66**
Depreciation	bn	23	24	24	24
Amortisation of Goodwill	bn	0	0	0	0
Other Amortisation	bn	8	8	8	8
EBIT	**bn**	**26**	**29**	**31**	**34**
Net Interest Income	bn	-9	-8	-9	-8
Associates	bn	0	0	0	0
Exceptionals	bn	0	0	0	0
Forex Gains / Losses	bn	0	0	0	0
Other Pre-Tax Income	bn	0	1	1	1
Pre-Tax Profit	**bn**	**17**	**21**	**23**	**26**
Tax Expense	bn	-5	-5	-6	-7
Net Profit	**bn**	**12**	**16**	**17**	**20**
Minority Interests	bn	0	0	0	1
Reported Earnings	**bn**	**12**	**16**	**18**	**20**
Adjusted Earnings	**bn**	**12**	**16**	**18**	**20**
EPS (rep)		3.20	4.21	4.69	5.30
EPS (adj)		3.20	4.21	4.69	5.30
EPS Growth yoy (adj)	%	-28.7	-3.7	36.7	43.0
EBITDA Margin	%	33.6	34.1	34.2	34.4
EBIT Margin	%	15.1	16.2	16.9	17.6
Earnings Split	%	18.4	24.2	27.0	30.4
Revenue Growth	%	38.8	16.1	17.1	17.9
EBIT Growth	%	4.0	12.7	37.6	36.2

Profit & Loss		2011A	2012E	2013E	2014E
Revenue	**bn**	**595**	**723**	**843**	**939**
Gross Profit	**bn**	**305**	**370**	**439**	**496**
Cost of Goods Sold	bn	289	353	405	443
EBITDA	**bn**	**200**	**246**	**297**	**340**
Depreciation	bn	87	95	96	109
Amortisation of Goodwill	bn	0	0	0	0
Other Amortisation	bn	15	32	30	20
EBIT	**bn**	**98**	**119**	**170**	**212**
Net Interest Income	bn	-22	-34	-33	-32
Associates	bn	-0	0	0	0
Exceptionals	bn	-0	0	0	0
Forex Gains / Losses	bn	0	0	0	0
Other Pre-Tax Income	bn	1	2	3	3
Pre-Tax Profit	**bn**	**77**	**87**	**140**	**182**
Tax Expense	bn	-18	-23	-35	-47
Net Profit	**bn**	**59**	**65**	**105**	**135**
Minority Interests	bn	1	1	3	4
Reported Earnings	**bn**	**60**	**66**	**108**	**138**
Adjusted Earnings	**bn**	**61**	**66**	**108**	**138**
EPS (rep)		15.92	17.40	28.39	36.43
EPS (adj)		16.00	17.40	28.39	36.43
EPS Growth (adj)	%	-32.5	8.8	63.2	28.3
PE (rep)	x	23.9	21.9	13.4	10.4
PE (adj)	x	23.8	21.9	13.4	10.4
Total DPS		1.00	1.00	1.00	1.00
Total Div Yield	%	0.3	0.3	0.3	0.3
Weighted Average Shares	m	3,798	3,798	3,798	3,798
Period End Shares	m	3,798	3,798	3,798	3,798

Profit and Loss Ratios		2011A	2012E	2013E	2014E
Revenue Growth	%	42.1	21.5	16.7	11.3
EBITDA Growth	%	19.1	23.4	20.7	14.5
EBIT Growth	%	-6.9	22.3	42.8	24.2
Gross Profit Margin	%	51.3	51.2	52.0	52.8
EBITDA Margin	%	33.6	34.1	35.3	36.3
EBIT Margin	%	16.4	16.5	20.2	22.5
Net Profit Margin	%	9.9	8.9	12.5	14.3
Payout Ratio	%	6.3	5.7	3.5	2.7
EV/EBITDA	x	10.3	8.4	6.9	6.0
EV/EBIT	x	21.1	17.3	12.1	9.7
Balance Sheet Ratios					
ROE	%	13.4	12.8	18.0	19.3
ROA	%	9.0	7.3	8.4	9.1
ROIC	%	14.3	7.9	11.3	14.0
Net Debt/Equity	%	117.6	96.8	64.5	38.7
Interest Cover	x	4.5	3.5	5.2	6.5
Price/Book	x	3.0	2.6	2.2	1.8
Book Value per Share		128.4	144.3	171.5	206.8

Cashflow Analysis		2011A	2012E	2013E	2014E
EBITDA	**bn**	**200**	**246**	**297**	**340**
Tax Paid	bn	11	23	35	47
Chgs in Working Cap	bn	-6	3	-6	5
Net Interest Paid	bn	-22	-34	-33	-32
Other	bn	4	-2	-10	-63
Operating Cashflow	**bn**	**187**	**235**	**283**	**297**
Acquisitions	bn	-373	0	0	0
Capex	bn	-109	-146	-138	-134
Asset Sales	bn	0	0	0	0
Other	bn	-121	-15	16	0
Investing Cashflow	**bn**	**-603**	**-161**	**-122**	**-134**
Dividend (Ordinary)	bn	-4	-4	-4	-4
Equity Raised	bn	0	0	0	0
Debt Movements	bn	430	261	296	8
Other	bn	-28	-38	-37	-35
Financing Cashflow	**bn**	**397**	**219**	**254**	**-31**
Net Chg in Cash/Debt	**bn**	**-19**	**293**	**415**	**132**
Free Cashflow	**bn**	**78**	**89**	**145**	**163**

Balance Sheet		2011A	2012E	2013E	2014E
Cash	bn	10	320	736	868
Receivables	bn	55	64	74	77
Inventories	bn	2	2	3	3
Investments	bn	7	13	13	13
Fixed Assets	bn	651	685	727	752
Intangibles	bn	637	614	567	547
Other Assets	bn	103	120	126	127
Total Assets	**bn**	**1,465**	**1,818**	**2,246**	**2,387**
Payables	bn	250	273	296	295
Short Term Debt	bn	84	418	751	835
Long Term Debt	bn	532	460	423	348
Provisions	bn	7	8	8	8
Other Liabilities	bn	75	84	89	88
Total Liabilities	**bn**	**949**	**1,243**	**1,567**	**1,574**
Shareholders' Funds	bn	488	548	651	785
Minority Interests	bn	29	28	28	28
Other	bn	0	0	0	0
Total S/H Equity	**bn**	**516**	**576**	**679**	**813**
Total Liab & S/H Funds	**bn**	**1,465**	**1,818**	**2,246**	**2,387**

All figures in INR unless noted.
Source: Company data, Macquarie Research, October 2011

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 September 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	57.35%	65.88%	56.94%	46.54%	74.68%	47.85%	(for US coverage by MCUSA, 11.63% of stocks covered are investment banking clients)
Neutral	31.99%	20.68%	31.94%	50.00%	23.42%	34.66%	(for US coverage by MCUSA, 9.30% of stocks covered are investment banking clients)
Underperform	10.66%	13.45%	11.11%	3.46%	1.90%	17.49%	(for US coverage by MCUSA, 0.47% of stocks covered are investment banking clients)

Company Specific Disclosures:
The analyst and/or associated parties own or have other interests in securities issued by MTN.
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Derivatives – Mark Holland	(852) 3922 2081
Structured Products - Andrew Terlich	(852) 3922 2013