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Industry View
Attractive

India Telecommunications

2G Licenses issued from '08 Revoked: Overall Positive

Quick Comment: The key uncertainties affecting the Indian telecom industry have been consolidation as well as spectrum-related payouts. We believe that today's Supreme Court ruling cancelling the 2G licenses issued from 2008 is a huge positive for the Indian Telco industry for the following reasons: 1) This move will help promote consolidation for the sector, only a few operators are likely to participate in an expected auction, which will lower the number of players in the industry. 2) We think that Idea Cellular, RIL and possibly Uninor would be the most keen to get hold of the incremental 4MHz paired spectrum, thereby limiting competition. 3) We assume that the reserve price in an auction would be the original 2G price of Rs1,680 crore, almost 1/10th the price paid for 3G. As a final bidding price would be used as a base for calculation, the excess spectrum charges and spectrum renewal payments could be much lower than TRAI's recommendations. We believe Bharti would be a key beneficiary as none of its licenses have been cancelled, and it would also benefit from lower spectrum charges.

What's new: The Supreme Court of India issued today a verdict revoking 122 telecom licenses issued from 2008. The cancelled licences include 9 of Idea Cellular's, 22 of Uninor's and 21 each belonging to Loop Telecom, Videocon and Shyam Sistema. The Supreme Court ruling said the current licenses will remain in place for 4 months, during which the government should decide fresh norms for issuing licenses. We make the following observations:

- 1) The licenses and not the operations have been cancelled. Moreover, there has been no comment on the money not being refunded or operations being stopped.
- 2) Idea will only lose licenses in only 7 circles (and not 9, as reported, since they have got licenses in 2 circles from Spice, issued pre 2008).

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3) We expect the cancelled licenses will be offered in an auction and the reserve price for this auction will be **Rs1,680 crore** (i.e., the price originally paid for 2G, almost 1/10th the price paid for 3G). An auction would likely make available 5-7 lots of 4MHz paired 2G spectrum across various circles, we believe, and Reliance Industries, Idea and possibly Uninor would likely be interested, in addition to Bharti, Vodafone and RCom.

4) We see a possibility of Idea obtaining a refund of **~Rs850 crore for the duplicate licenses in its Spice circles**. Idea would likely need to pay a smaller amount of ~Rs350 crore reserve, or the earlier 2G fee for the 7 circles where its licenses have been cancelled.

5) We also see a possible refund of the original 2G spectrum price paid by the operators who want to exit, as previously indicated by TRAI. However, if they decided to participate in an auction and bid a higher price, then they would likely need to pay the differential to the government.

6) We think that tower companies marginally stand to lose, as the demand for additional tenancies from the new smaller operators would be lost, leading to lower tenancy ratios. Albeit, if the incumbents take over additional spectrum, there could be demand for additional tenancies from them too, which could compensate.

Exhibit 1

India Telcos: What's in Our Estimates for Regulatory Payouts

	Excess Spectrum Beyond 6.2MHz		Payout for Spectrum Renewal		NPV of Payout for Spectrum Renewal	
	(A) TRAI Reco's 9th Feb	(B) Base Case (100% of TRAI)	(C) Based on TRAI Reco's 9th Feb	Base Case (50% of TRAI)	(D) Bear Case Based on TRAI Reco's 9th Feb	(E) Base Case (50% of TRAI)
(USD mn)						
Bharti	790	790	6,428	3,214	2,410	1,205
RCom	17	17	3,030	1,515	930	465
Idea	322	322	4,797	2,399	1,723	862
(Per share)						
Bharti	9.4	9.4	76.7	38.4	28.8	14.4
RCom	0.4	0.4	66.5	33.2	20.4	10.2
Idea	4.4	4.4	65.9	32.9	23.7	11.8

Source: Company Data, Morgan Stanley Research

Exhibit 2

India Telcos: What's in Our Estimates for Regulatory Payouts (..contd)

	Total (Excess + NPV of Renewal)			License Fee	(J) = (I)-(H) Net Upside/(Downside) e) To Target Price
	(F)=(B)+(E) Base Case in our Target Price Calculation	(G) = (A)+(D) Bear Case Based on TRAI Reco's 9th Feb	(H) = (G)-(F) Additional Potential Downside	Positive impact due to license fee reduction (Bull Case)	
(USD mn)					
Bharti	1,995	3,201	1,205	2,514	
RCom	483	948	465	-	
Idea	1,184	2,046	862	801	
(Per share)					
Bharti	23.8	38.2	14.4	30.0	16
RCom	10.6	20.8	10.2		
Idea	16.3	28.1	11.8	11.0	(1)

Source: Company Data, Morgan Stanley Research estimates

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Industry Coverage: India Telecommunications

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