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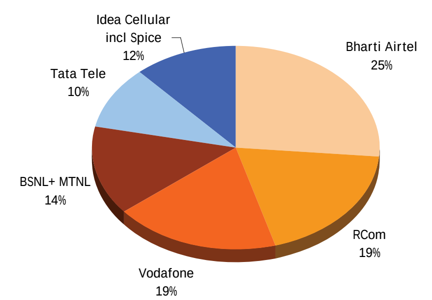
# Telepedia

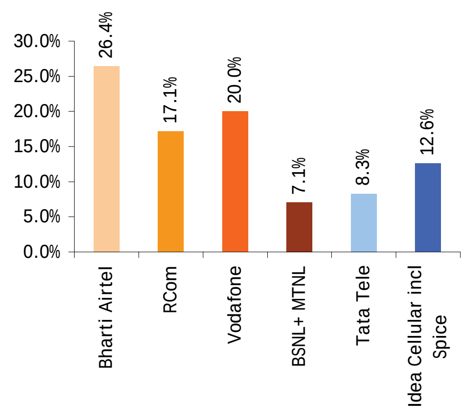
## Buoyancy in subscriber net additions continue

December 18, 2008

### Subscriber Market Share (Nov 2008)




### Market share of net additions for Nov 2008




*Source: AUSPI, COAI*

- **Slowdown yet to impact mobile subscriber net additions:** Subscriber net additions continued on a strong note with 10m subscribers being garnered by telcos for November 2008, a growth of 25% YoY. Greater geographic coverage by incumbents and attractive tariff plans has resulted in this growth.
- **Bharti Airtel's (Bharti's) net additions almost flattish at 2.7m for fourth consecutive month:** Bharti added ~2.7m subscribers in November 2008, implying a market share of ~26% of net additions. Both Bharti and Reliance Communication (RCom) are losing ground to Vodafone Essar (Vodafone) and Idea cellular (Idea) in terms of net addition market share in the last four months.
- **Vodafone continue to impress with 2m subscriber net additions:** Vodafone added ~2m subscribers, up 50% YoY (fastest growth among telcos in last one year). It now operates in 20 circles and is expected to have pan-India footprint by December 2008.
- **RCom net additions flat, MoM at 1.76m:** RCom added ~1.76m subscribers (CDMA net adds -1.38m, GSM net adds -0.38m) for the month. Post its GSM launch in top cities by December 2008-January 2009, we expect the net additions to pick-up significantly in the subsequent months.
- **All operators gaining market share at the cost of BSNL:** In the last 12 months, BSNL has lost 230bps in the market share to 13.4%. Though the net additions for BSNL in the last three months are ~0.72m, the market share of net additions is ~7%.
- **Four circles- UP East, Bihar, Maharashtra and AP formed 33% of total net additions:** Subscriber net additions remained buoyant for Bharti in AP and Maharashtra, adding ~0.3m and 0.2m subscribers, respectively. Idea added ~0.27m subscribers in Maharashtra, thereby maintaining its leadership. Bharti added 0.35m subscribers in Bihar, almost 13% of its net additions.

### Telecom Subscribers-Snapshot (in m)

| Operators | Nov-08 | *Net Add.* | Oct-08 | *Net Add.* | *MoM gr.* | Nov-07 | *Net Add.* | *YoY gr.* |
|---|---|---|---|---|---|---|---|---|
| Bharti Airtel | 82.9 | 2.72 | 80.2 | 2.72 | *0.0%* | 53.0 | 2.05 | *32.6%* |
| Reliance Communication | 59.6 | 1.77 | 57.8 | 1.76 | *0.4%* | 39.4 | 1.56 | *13.2%* |
| Vodafone Essar | 58.8 | 2.06 | 56.7 | 2.08 | *-0.9%* | 38.6 | 1.38 | *49.7%* |
| BSNL+ MTNL | 44.3 | 0.73 | 43.6 | 0.74 | *-1.0%* | 34.8 | 0.98 | *-25.4%* |
| Tata Teleservices | 31.0 | 0.85 | 30.2 | 0.83 | *3.2%* | 21.0 | 0.83 | *3.2%* |
| Idea Cellular inc Spice | 36.5 | 1.30 | 35.2 | 1.24 | 4.5% | 23.9 | 0.89 | 45.3% |

*Source: Auspi, COAI*

### Sector valuations

| Sector valuation | Rating | CMP (Rs) | Mcap (Rs bn) | Rev. (Rs bn) | | EBIDTA (Rs bn) | | P/E (x) | | EV/E (x) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | FY09E | FY10E | FY09E | FY10E | FY09E | FY10E | FY09E | FY10E |
| Bharti Airtel | Accumulate | 710 | 1,367 | 364 | 426 | 147 | 172 | 15.7 | 13.6 | 9.8 | 8.2 |
| Reliance Comm | BUY | 203 | 427 | 236 | 295 | 98 | 118 | 7.2 | 6.6 | 6.5 | 5.3 |
| Idea Cellular | Reduce | 52 | 170 | 95 | 115 | 25 | 30 | 18.9 | 14.3 | 8.0 | 7.3 |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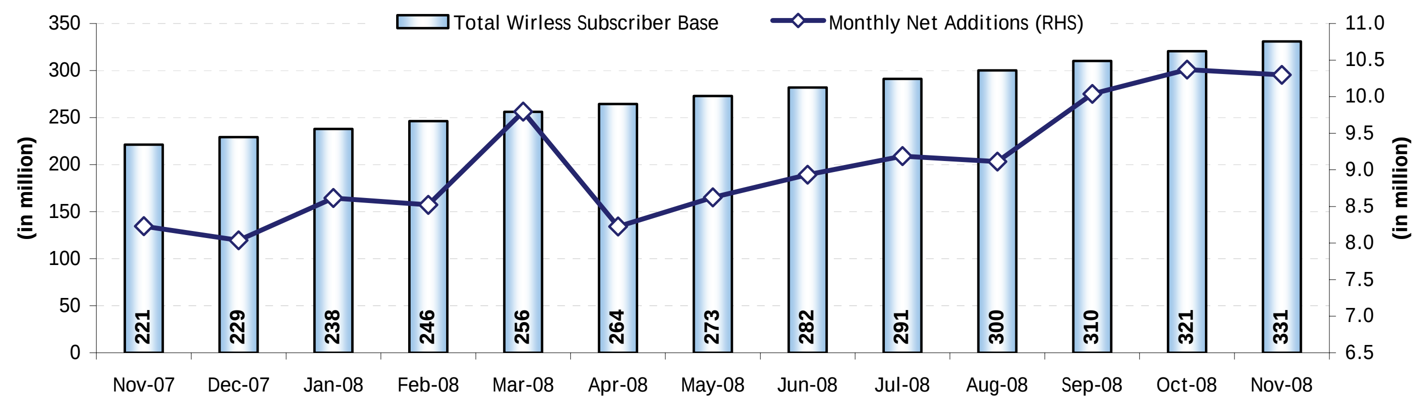
### Operator-wise subscriber trends

(in m)

| | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-08 | Jul-08 | Aug-08 | Sept-08 | Oct-08 | Nov-08 | CMGR |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti Airtel | 59.7 | 62.0 | 64.4 | 66.8 | 69.4 | 72.1 | 74.8 | 77.5 | 80.2 | 82.9 | 3.8% |
| RCom | 44.2 | 45.8 | 47.4 | 49.0 | 50.8 | 52.5 | 54.3 | 56.0 | 57.8 | 59.6 | 3.5% |
| Vodafone | 42.6 | 44.1 | 45.8 | 47.5 | 49.2 | 51.0 | 52.8 | 54.6 | 56.7 | 58.8 | 3.6% |
| BSNL+ MTNL | 37.7 | 39.5 | 40.0 | 40.3 | 40.8 | 41.5 | 42.1 | 42.8 | 43.6 | 44.3 | 2.0% |
| Tata Tele | 23.4 | 24.3 | 24.8 | 25.5 | 26.3 | 27.3 | 28.4 | 29.3 | 30.3 | 31.0 | 3.3% |
| Idea Cellular | 27.0 | 28.2 | 29.4 | 30.6 | 31.7 | 32.4 | 32.8 | 34.0 | 35.2 | 36.5 | 3.6% |
| **Total GSM** | **185** | **193** | **199** | **206** | **213** | **219** | **226** | **234** | **242** | **250** | **3.5%** |
| **Total CDMA** | **61** | **64** | **65** | **67** | **69** | **72** | **74** | **77** | **79** | **81** | **3.3%** |

*Source: Auspi, COAI*

### Subscriber net additions robust@10m




*Source: Auspi, COAI*

### Market share operator-wise end of period - November 2008

| | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-08 | Jul-08 | Aug-08 | Sep-08 | Oct-08 | Nov-08 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti Airtel | 24.1% | 24.2% | 24.2% | 24.3% | 24.5% | 24.6% | 24.8% | 24.9% | 25.0% | 25.0% | 25.1% |
| Rcom | 17.9% | 17.9% | 17.9% | 17.9% | 18.0% | 18.0% | 18.0% | 18.1% | 18.1% | 18.0% | 18.0% |
| Vodafone Essar | 17.3% | 17.3% | 17.2% | 17.3% | 17.4% | 17.4% | 17.5% | 17.6% | 17.6% | 17.7% | 17.8% |
| BSNL+ MTNL | 15.5% | 15.3% | 15.4% | 15.1% | 14.8% | 14.5% | 14.2% | 14.0% | 13.8% | 13.6% | 13.4% |
| Tata Tele | 9.5% | 9.5% | 9.5% | 9.4% | 9.3% | 9.3% | 9.4% | 9.4% | 9.5% | 9.4% | 9.4% |
| Idea incl Spice | 10.9% | 10.9% | 11.0% | 11.1% | 11.2% | 11.3% | 11.1% | 10.9% | 10.9% | 11.0% | 11.0% |

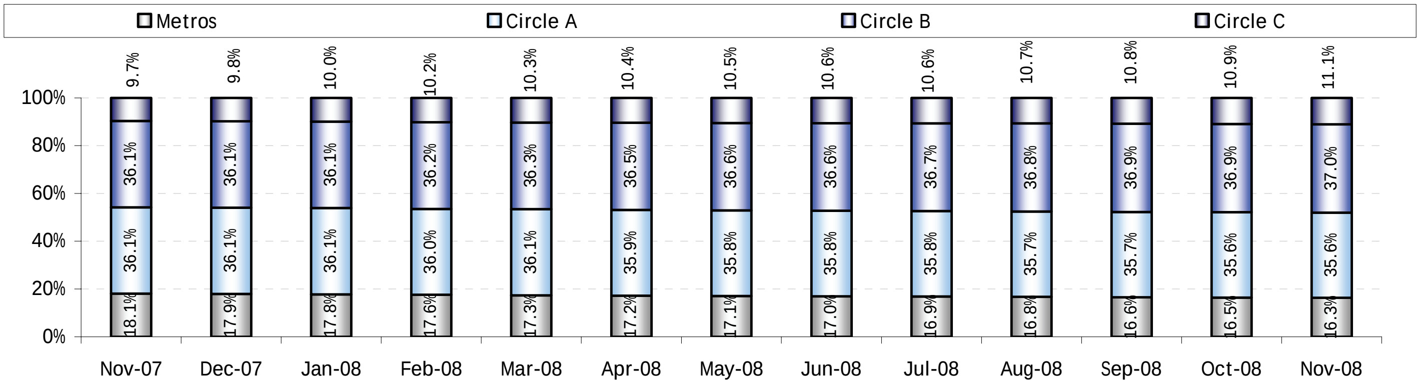
*Source: Auspi, COAI*

### Market share operator-wise net addition till November 2008

| | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-08 | Jul-08 | Aug-08 | Sep-08 | Oct-08 | Nov-08 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti Airtel | 26.2% | 26.4% | 23.6% | 29.0% | 28.5% | 28.6% | 29.3% | 29.6% | 26.9% | 26.0% | 26.4% |
| Rcom | 18.6% | 18.9% | 16.5% | 19.7% | 18.9% | 19.5% | 19.0% | 19.2% | 17.5% | 16.8% | 17.1% |
| Vodafone Essar | 14.9% | 16.6% | 16.0% | 20.1% | 19.6% | 19.3% | 19.1% | 19.8% | 18.6% | 19.9% | 20.0% |
| BSNL+ MTNL | 12.7% | 10.9% | 17.9% | 6.3% | 4.4% | 5.1% | 7.1% | 7.4% | 7.1% | 7.0% | 7.1% |
| Tata Tele | 9.3% | 10.1% | 9.5% | 5.4% | 8.1% | 9.6% | 10.9% | 11.5% | 9.6% | 8.8% | 8.3% |
| Idea incl Spice | 12.1% | 12.4% | 12.8% | 14.5% | 14.3% | 12.4% | 7.7% | 4.3% | 11.3% | 11.9% | 12.6% |

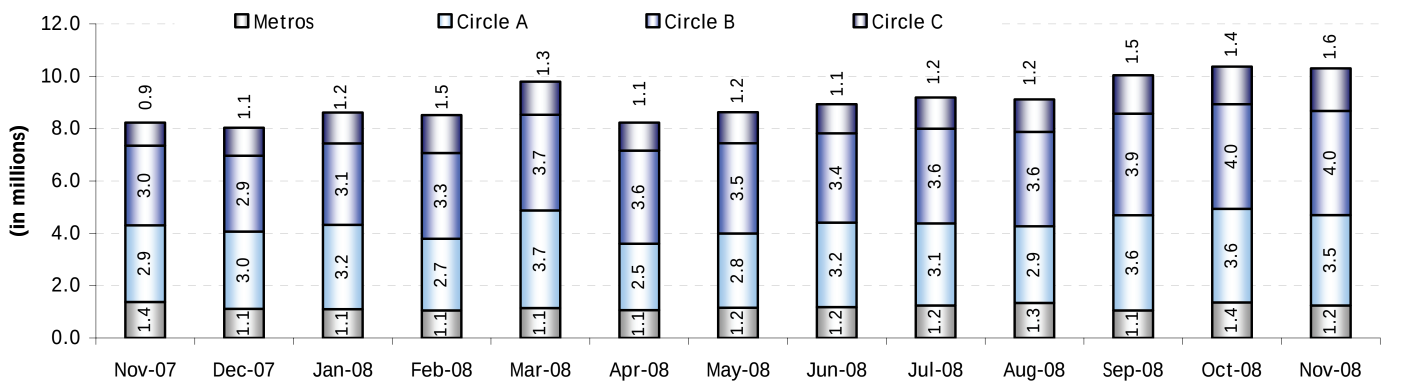
*Source: Auspi, COAI, PL Research*

### Subscriber distribution by geography



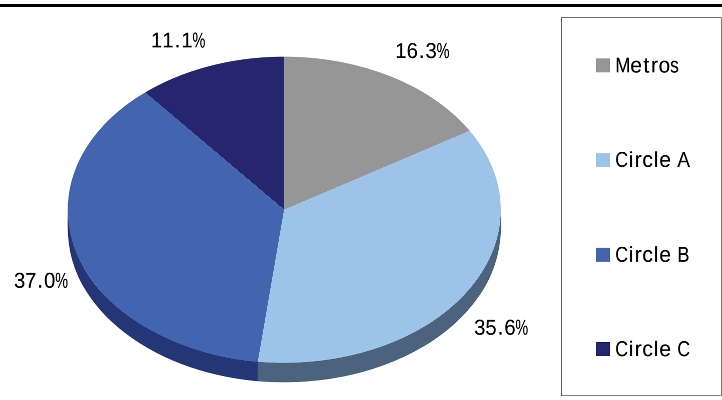

*Source: Auspi, COAI, PL Research*

### Subscriber distribution of net additions by geography

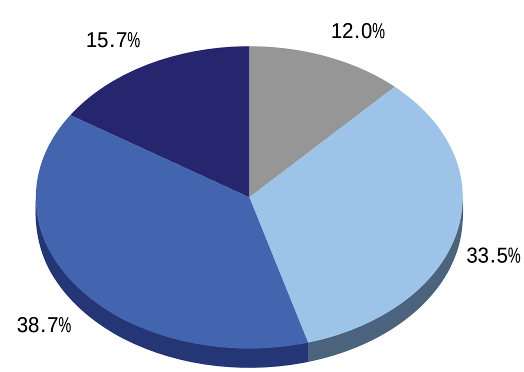



*Source: Auspi, COAI, PL Research*

### Subscriber distribution end of period - November 2008




### Subscriber distribution of net additions - November 2008




*Source: Auspi, COAI, PL Research*

- A and B circles continue to form bulk of the subscriber net additions.

### Subscriber base of operators - Circle-wise

- Bharti and Vodafone have market leadership in 18 out of the 23 circles.
- Wireless penetration has reached ~29%.

| Subscriber Base (Figs in Mn) | Operators | | | | | | |
|---|---|---|---|---|---|---|---|
| **As at end November '08** | **Bharti** | **Rcom** | **Vodafone** | **BSNL+ MTNL** | **Idea incl Spice** | **TTSL** | **Penetration** |
| **METROS** | **11.3** | **10.2** | **11.8** | **6.0** | **2.5** | **7.8** | **91.4%** |
| Mumbai | 2.7 | 3.4 | 4.1 | 2.0 | 0.2 | 2.1 | 89.6% |
| Delhi | 4.4 | 3.0 | 3.7 | 1.8 | 2.3 | 4.2 | 116.4% |
| Kolkatta | 2.2 | 2.4 | 2.5 | 1.2 | 0.0 | 1.4 | 60.2% |
| Chennai | 2.0 | 1.3 | 1.5 | 1.0 | 0.0 | 0.0 | 110.5% |
| **CIRCLE A** | **31.4** | **17.9** | **22.3** | **13.0** | **15.9** | **10.5** | **34.1%** |
| Maharashtra | 5.2 | 3.6 | 3.8 | 3.4 | 6.5 | 3.9 | 29.5% |
| Andhra Pradesh | 8.1 | 4.8 | 3.4 | 2.7 | 4.5 | 3.0 | 32.2% |
| Karnataka | 9.0 | 3.3 | 3.3 | 1.9 | 1.5 | 1.3 | 35.2% |
| Gujarat | 3.7 | 3.0 | 7.2 | 2.4 | 3.4 | 1.2 | 37.0% |
| Tamilnadu | 5.4 | 3.2 | 4.5 | 2.6 | 0.0 | 1.1 | 40.2% |
| **CIRCLE B** | **27.0** | **21.9** | **24.3** | **19.1** | **17.9** | **10.6** | **22.6%** |
| Haryana | 1.2 | 1.2 | 1.9 | 1.3 | 1.4 | 1.2 | 33.6% |
| Rajasthan | 6.0 | 2.2 | 4.3 | 2.5 | 1.1 | 2.3 | 29.1% |
| UP East | 5.1 | 3.8 | 5.6 | 4.7 | 1.5 | 1.4 | 17.0% |
| UP West | 2.1 | 2.9 | 3.8 | 2.2 | 3.5 | 1.9 | 23.4% |
| West Bengal | 3.0 | 2.6 | 4.0 | 1.6 | 0.0 | 0.9 | 18.6% |
| Kerala | 2.0 | 2.5 | 2.7 | 2.3 | 3.8 | 0.7 | 41.7% |
| Punjab | 3.6 | 1.3 | 1.9 | 2.3 | 2.3 | 1.2 | 48.2% |
| MP | 4.0 | 5.4 | 0.0 | 2.2 | 4.3 | 1.1 | 13.9% |
| **CIRCLE C** | **13.2** | **9.6** | **0.3** | **6.2** | **0.3** | **2.1** | **18.9%** |
| Himachal Pradesh | 0.9 | 0.9 | 0.0 | 0.6 | 0.1 | 0.1 | 42.3% |
| Bihar | 6.4 | 5.1 | 0.1 | 2.1 | 0.1 | 1.4 | 17.6% |
| Orissa | 2.5 | 1.9 | 0.1 | 1.2 | 0.0 | 0.6 | 17.7% |
| Assam | 1.2 | 1.3 | 0.0 | 0.9 | 0.0 | 0.0 | 17.0% |
| North Eastern States | 0.8 | 0.4 | 0.0 | 0.6 | 0.0 | 0.0 | 20.0% |
| Jammu & Kashmir | 1.4 | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 24.7% |
| **Total** | **82.9** | **59.6** | **58.8** | **44.3** | **36.5** | **31.0** | **29.1%** |
| **Market Share** | **25.1%** | **18.0%** | **17.8%** | **13.4%** | **11.0%** | **9.4%** | |

*Source: Auspi, COAI, PL Research*

** Note: Tata Tele has consolidated its Chennai Subscribers with Tamil Nadu circle*

## Marketshare of operators - Circle-wise

- Bharti and Vodafone continue to maintain leadership in metros, followed closely by RCom.
- Bharti,Vodafone and Idea enjoy the incumbency advantage in key metros and A circles

| Market Share | Operators | | | | | |
|---|---|---|---|---|---|---|
| As at end November '08 | Bharti | Rcom | Vodafone | BSNL+ MTNL | Idea | TTSL |
| **METROS** | **20.9%** | **18.8%** | **21.8%** | **11.1%** | **4.6%** | **14.3%** |
| Mumbai | 16.4% | 20.7% | 24.9% | 12.3% | 1.5% | 12.9% |
| Delhi | 22.8% | 15.5% | 19.3% | 9.2% | 11.7% | 21.5% |
| Kolkatta | 21.6% | 23.9% | 24.6% | 11.8% | 0.0% | 14.3% |
| Chennai | 25.0% | 16.5% | 18.3% | 12.3% | 0.0% | 0.0% |
| **CIRCLE A** | **26.6%** | **15.2%** | **19.0%** | **11.0%** | **13.5%** | **8.9%** |
| Maharashtra | 19.7% | 13.5% | 14.5% | 12.8% | 24.7% | 14.7% |
| Andhra Pradesh | 30.5% | 18.3% | 12.9% | 10.3% | 16.8% | 11.2% |
| Karnataka | 44.4% | 16.1% | 16.4% | 9.5% | 7.2% | 6.4% |
| Gujarat | 17.6% | 14.2% | 34.6% | 11.3% | 16.4% | 5.8% |
| Tamilnadu | 22.8% | 13.7% | 19.1% | 11.0% | 0.0% | 4.8% |
| **CIRCLE B** | **22.1%** | **17.9%** | **19.9%** | **15.6%** | **14.6%** | **8.7%** |
| Haryana | 14.4% | 15.0% | 23.1% | 16.1% | 17.0% | 14.3% |
| Rajasthan | 32.1% | 11.9% | 23.1% | 13.2% | 5.9% | 12.3% |
| UP East | 23.2% | 17.3% | 25.3% | 21.3% | 6.9% | 6.1% |
| UP West | 12.7% | 17.6% | 23.4% | 13.3% | 21.5% | 11.5% |
| West Bengal | 23.0% | 20.2% | 30.6% | 12.4% | 0.0% | 6.6% |
| Kerala | 14.3% | 17.8% | 19.2% | 16.5% | 27.0% | 5.2% |
| Punjab | 27.6% | 9.7% | 15.1% | 17.6% | 17.5% | 9.4% |
| MP | 23.8% | 31.7% | 0.2% | 12.7% | 25.2% | 6.4% |
| **CIRCLE C** | **35.9%** | **26.1%** | **0.8%** | **17.0%** | **0.7%** | **5.8%** |
| Himachal Pradesh | 31.8% | 32.4% | 0.0% | 22.9% | 4.4% | 4.6% |
| Bihar | 39.0% | 30.9% | 0.5% | 13.0% | 0.9% | 8.6% |
| Orissa | 35.5% | 26.6% | 2.0% | 17.0% | 0.0% | 8.4% |
| Assam | 24.8% | 25.5% | 0.9% | 17.0% | 0.0% | 0.1% |
| North Eastern States | 28.7% | 16.2% | 1.1% | 21.1% | 0.0% | 0.0% |
| Jammu & Kashmir | 50.1% | 0.0% | 0.0% | 30.4% | 0.0% | 0.0% |
| **Market Share** | **25.1%** | **18.0%** | **17.8%** | **13.4%** | **11.0%** | **9.4%** |

*Source: Auspi, COAI, PL Research*

** Note: Tata Tele has consolidated its Chennai Subscribers with Tamil Nadu circle*

**Net additions by operators - Circle-wise for November 2008**

- Subscriber market share of Tata Tele has risen in Delhi; hints of subscriber additions by Virgin picking up.
- UP and Bihar accounted for 19% and 24% of net additions for Bharti and Rcom, respectively.
- Subscriber net additions for BSNL in Assam circle negative for the fifth consecutive month.

| Net Additions (Figs in '000) | Operators | | | | | |
|---|---|---|---|---|---|---|
| **As at end November '08** | **Bharti** | **Rcom** | **Vodafone** | **BSNL+ MTNL** | **Idea** | **TTSL** |
| **METROS** | **176.4** | **263.0** | **247.5** | **116.6** | **107.7** | **158.1** |
| Mumbai | 18.6 | 67.8 | 72.6 | 34.7 | 63.2 | 25.5 |
| Delhi | 101.4 | 89.8 | 82.8 | 42.7 | 44.5 | 98.0 |
| Kolkatta | 53.2 | 71.4 | 80.1 | 65.7 | 0.0 | 34.6 |
| Chennai | 3.2 | 33.9 | 12.0 | -26.6 | 0.0 | 0.0 |
| **CIRCLE A** | **1005.3** | **462.1** | **618.6** | **248.9** | **540.9** | **299.2** |
| Maharashtra | 199.6 | 79.2 | 164.0 | -19.9 | 274.2 | 148.1 |
| Andhra Pradesh | 301.8 | 126.2 | 102.9 | 85.1 | 135.2 | 89.9 |
| Karnataka | 272.1 | 96.7 | 51.0 | 40.4 | 18.1 | 26.3 |
| Gujarat | 32.1 | 86.1 | 165.5 | 54.1 | 113.4 | 27.0 |
| Tamilnadu | 199.7 | 73.8 | 135.3 | 89.2 | 0.0 | 7.9 |
| **CIRCLE B** | **908.2** | **728.4** | **1072.9** | **267.9** | **567.4** | **311.0** |
| Haryana | 21.3 | 33.8 | 101.0 | 39.4 | 41.4 | 36.6 |
| Rajasthan | 279.7 | 70.3 | 190.1 | 24.1 | 38.2 | 53.6 |
| UP East | 136.3 | 163.5 | 310.9 | 142.3 | 68.6 | 42.4 |
| UP West | 32.5 | 95.8 | 140.8 | -82.8 | 140.2 | 66.2 |
| West Bengal | 118.8 | 85.7 | 150.2 | 35.2 | 0.0 | 24.7 |
| Kerala | 39.8 | 56.9 | 95.6 | 22.2 | 95.2 | 4.2 |
| Punjab | 104.7 | 38.2 | 59.1 | 29.3 | 50.6 | 38.6 |
| MP | 175.1 | 184.2 | 25.2 | 58.1 | 133.2 | 44.7 |
| **CIRCLE C** | **630.9** | **311.9** | **121.8** | **94.9** | **79.5** | **85.5** |
| Himachal Pradesh | 14.6 | 33.1 | 0.0 | 24.4 | 4.5 | 1.1 |
| Bihar | 351.4 | 171.8 | 50.2 | 95.0 | 75.1 | 61.0 |
| Orissa | 94.5 | 60.2 | 41.4 | 29.8 | 0.0 | 16.3 |
| Assam | 40.2 | 39.9 | 15.9 | -23.3 | 0.0 | 7.1 |
| North Eastern States | 29.1 | 6.8 | 14.3 | -10.1 | 0.0 | 0.0 |
| Jammu & Kashmir | 101.1 | 0.0 | 0.0 | -20.8 | 0.0 | 0.0 |
| **Total** | **2721** | **1765** | **2061** | **728** | **1296** | **854** |
| **Market Share** | **26.4%** | **17.1%** | **20.0%** | **7.1%** | **12.6%** | **8.3%** |

*Source: Auspi, COAI, PL Research * Note: Tata Tele has consolidated its Chennai Subscribers with Tamilnadu circle*

## Market share of net additions operator-wise for November 2008

- BSNL market share of net additions the lowest in pan-India operators.

| Market Share | Operators | | | | | |
|---|---|---|---|---|---|---|
| **As at end November '08** | **Bharti** | **Rcom** | **Vodafone** | **BSNL+ MTNL** | **Idea** | **TTSL** |
| **METROS** | **14.2%** | **21.2%** | **20.0%** | **9.4%** | **8.7%** | **12.7%** |
| Mumbai | 5.2% | 19.0% | 20.3% | 9.7% | 17.7% | 7.1% |
| Delhi | 22.1% | 19.6% | 18.0% | 9.3% | 9.7% | 21.3% |
| Kolkatta | 14.7% | 19.7% | 22.1% | 18.1% | 0.0% | 9.5% |
| Chennai | 5.2% | 55.0% | 19.5% | -43.1% | 0.0% | - |
| **CIRCLE A** | **29.1%** | **13.4%** | **17.9%** | **7.2%** | **15.7%** | **8.7%** |
| Maharashtra | 23.6% | 9.4% | 19.4% | -2.4% | 32.4% | 17.5% |
| Andhra Pradesh | 35.9% | 15.0% | 12.2% | 10.1% | 16.1% | 10.7% |
| Karnataka | 53.9% | 19.2% | 10.1% | 8.0% | 3.6% | 5.2% |
| Gujarat | 6.7% | 18.0% | 34.6% | 11.3% | 23.7% | 5.6% |
| Tamilnadu | 25.4% | 9.4% | 17.2% | 11.4% | 0.0% | 1.0% |
| **CIRCLE B** | **22.8%** | **18.3%** | **26.9%** | **6.7%** | **14.2%** | **7.8%** |
| Haryana | 7.8% | 12.3% | 36.9% | 14.4% | 15.1% | 13.4% |
| Rajasthan | 38.1% | 9.6% | 25.9% | 3.3% | 5.2% | 7.3% |
| UP East | 15.8% | 18.9% | 36.0% | 16.5% | 7.9% | 4.9% |
| UP West | 8.3% | 24.4% | 35.9% | -21.1% | 35.7% | 16.9% |
| West Bengal | 26.0% | 18.7% | 32.8% | 7.7% | 0.0% | 5.4% |
| Kerala | 12.7% | 18.1% | 30.4% | 7.1% | 30.3% | 1.3% |
| Punjab | 32.3% | 11.8% | 18.2% | 9.0% | 15.6% | 11.9% |
| MP | 28.2% | 29.7% | 4.1% | 9.4% | 21.5% | 7.2% |
| **CIRCLE C** | **38.9%** | **19.2%** | **7.5%** | **5.9%** | **4.9%** | **5.3%** |
| Himachal Pradesh | 16.8% | 38.2% | 0.0% | 28.1% | 5.2% | 1.3% |
| Bihar | 41.6% | 20.3% | 5.9% | 11.2% | 8.9% | 7.2% |
| Orissa | 33.0% | 21.0% | 14.4% | 10.4% | 0.0% | 5.7% |
| Assam | 22.5% | 22.4% | 8.9% | -13.1% | 0.0% | 4.0% |
| North Eastern States | 34.0% | 7.9% | 16.7% | -11.8% | 0.0% | 0.0% |
| Jammu & Kashmir | 72.6% | 0.0% | 0.0% | -15.0% | 0.0% | 0.0% |
| **Market Share** | **26.4%** | **17.1%** | **20.0%** | **7.1%** | **12.6%** | **8.3%** |

*Source: Auspi, COAI, PL Research*

** Note: Tata Tele has consolidated its Chennai Subscribers with Tamil Nadu circle*

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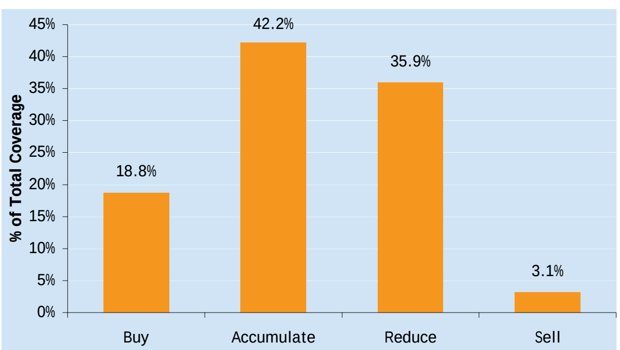
## Rating Distribution of Research Coverage




## PL's Recommendation Nomenclature

| | | | | | |
|---|---|---|---|---|---|
| **BUY** | : | Over 15% Outperformance to Sensex over 12-months | **Accumulate** | : | Outperformance to Sensex over 12-months |
| **Reduce** | : | Underperformance to Sensex over 12-months | **Sell** | : | Over 15% underperformance to Sensex over 12-months |
| **Trading Buy** | : | Over 10% absolute upside in 1-month | **Trading Sell** | : | Over 10% absolute decline in 1-month |
| **Not Rated (NR)** | : | No specific call on the stock | **Under Review (UR)** | : | Rating likely to change shortly |