

## Industry Flash

18 September 2007 | 5 pages

# Indian Wireless

## 8.3m sub adds in Aug and inching up

- Subscriber additions inching up** — Sub adds at 8.3m during Aug (up 3.3% m-o-m) reached yet another peak supported by mild recovery from BSNL. Net adds for all major private operators remained flat during the month. Bharti reported yet another month of strong growth with 2.1m adds in Aug.
- Vodafone-Bharti differential sustaining post ownership clarity** — Vodafone with 1.7m adds has sustained the sub adds differential with Bharti in its 16 circles of operations for the past 4 months post clarity on ownership structure
- BSNL adds finally looking up though still remain below par** — After dismal performance in the first 2 months of FY08 with an average of 282k net adds, BSNL has finally picked up pace and added 725k subs during Aug. Though this remains sub-optimal, recent agreement with Ericsson to expand network will help alleviate the capacity crunch though this is likely to come on line only in early-2008.
- RCOM – CDMA still to fire** — RCOM's net adds at 1.5m improved marginally, with most of it coming from the GSM add. The renewed focus on CDMA and proposed coverage expansion should start to show desired results from 2HFY08.
- Peak in net adds yet to come**— Given the supply driven nature of the market and aggressive coverage expansion plans of operators, we believe that peak in net adds is yet to come. Bharti continues to be our top pick in the sector.

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Figure 1. Indian Wireless Summary – Aug 2007

	Sub base	Additions	Y/Y (%)	M/M (%)	Mkt Share	% of Net adds
RCOM	35,794,920	1,480,000	44.5	4.3	18.3	17.9
Bharti	46,814,745	2,051,354	82.5	4.6	23.9	24.9
BSNL	32,050,563	725,392	43.0	2.3	16.3	8.8
Vodafone Essar	34,115,195	1,678,111	76.0	5.2	17.4	20.3
Idea	17,870,956	866,629	83.6	5.1	9.1	10.5
Tata Tele	14,323,219	811,649	83.7	6.0	7.3	9.8
MTNL	2,834,755	60,117	19.6	2.2	1.4	0.7
Spice	3,397,629	107,234	58.2	3.3	1.7	1.3
Other	8,838,113	467,952	86.8	5.6	4.5	5.7
<b>Total</b>	<b>196,040,095</b>	<b>8,248,438</b>	<b>64.7</b>	<b>4.4</b>	<b>100.0</b>	<b>100.0</b>

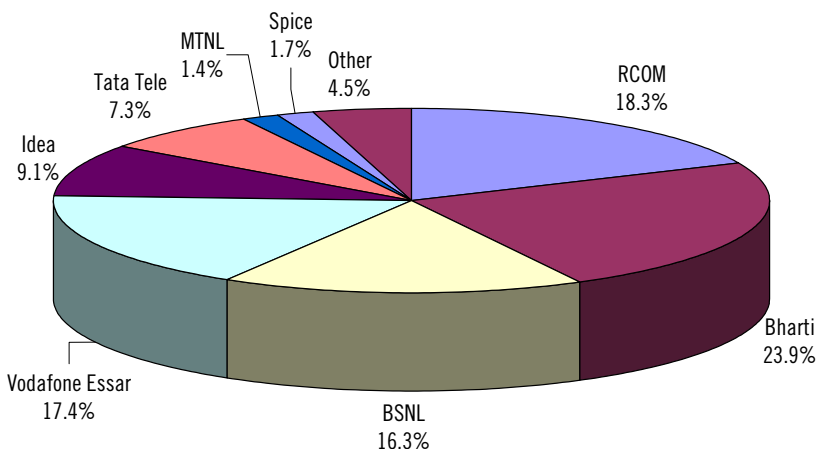
Source: Citi Investment Research

See Appendix A-1 for Analyst Certification and important disclosures.

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Figure 2. Market share by operators (Aug 2007)



Source: Citi Investment Research, AUSPI, COAI

## Bharti Airtel: Valuation & Risks

(BRTI.BO - Rs831.75; Buy/Low Risk)

**Valuation:** Our 12-month forward target price for Bharti of Rs1,050 is based on core DCF of Rs890 and a towerco option value of Rs157. The core DCF (as on March-08) is based on a WACC of 10.7%, a terminal growth rate of 4% and beta of 0.9. We prefer DCF as our primary valuation methodology because the wireless market will likely continue to see robust growth requiring upfront capex but should generate significant free cash beyond FY09-10E. Our target price (net of towerco value) represents a FY09E P/E of 20.4x, P/CEPS of 13.1x and EV/EBITDA of 11.5x. The imputed target P/E (net of towerco) of 26.3x FY08E is at 30% premium to the broad market P/E (20.0x FY08E at the higher end of our Sensex target of 16,000). This, we believe, is justified by above-average earnings growth, high return parameters, improved earnings visibility and relative insulation from macro risks.

**Risks:** Our quantitative risk-rating system, which tracks 260-day share price volatility, rates Bharti as Low Risk. We are comfortable attributing a Low Risk rating for the following reasons: 1) Bharti has a track record of profitability and execution; 2) the company's capex plans are fully funded; and 3) SingTel's strategic shareholding leaves us comfortable with execution issues and initiatives. Risks that could prevent the stock from reaching our target price include competition-led tariff pressures, un-remunerative capex, overall market downside, and slower-than-expected execution of the tower sharing initiative.

# Appendix A-1

## Analyst Certification

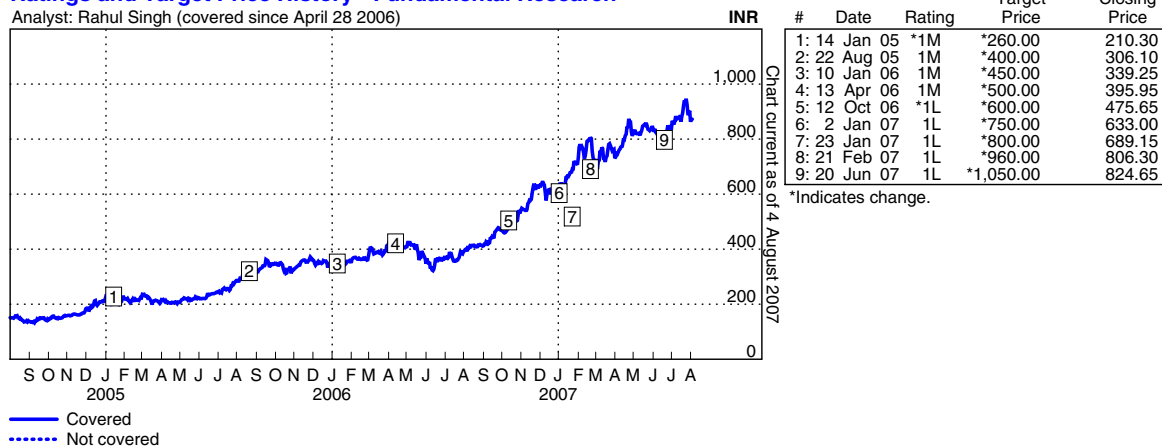
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Analyst: Rahul Singh (covered since April 28 2006)



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