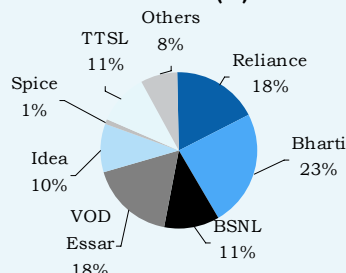


#### Key points

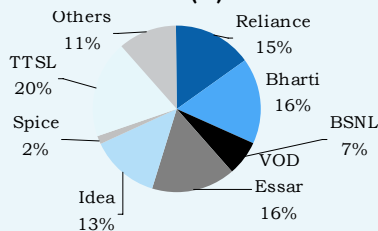
- 3G auctions to be held on 14<sup>th</sup> Jan
- Uninor and S Tel launch services
- Overview of Bangladesh Market
- Tata Tele continues to lead the net adds tally for the month of Nov-09

#### Subscriber market share (%)



Source: COAI, AUSPI (As of Nov-09)

#### Net Add Market Share (%)



Source: COAI, AUSPI (As of Nov-09)

#### Price Performance

% chg	1W	1M	3M	12M
Bharti	1.6	11.5	-24.8	-10.7
Idea	2.8	14.8	-25.1	13.1
RCOM	-1.7	-1.4	-44.2	-19.7
<b>Sensex</b>	<b>-1.1</b>	<b>-1.9</b>	<b>-1.2</b>	<b>68.1</b>

Source: Bloomberg

## Strong subscriber adds amid intense competition ; Remain negative

“Tele-Buzz” is our product that looks at regular news flow in the Indian Telecom sector. Over the last month, there were reports that Bharti is looking to acquire 70% stake in Warid - Bangladesh. On the regulatory front, the uncertainty over the 3G auction remains, however recent comments by DOT suggest that the auction for 4 slots is likely to take place in Jan-10. The competition in the sector continues to intensify with the launch of Uninor and continued pricing pressure taking tariffs to record low levels. Over the last month we have seen some bounce in the telecom stocks and have seen them outperform the broader markets. We believe that there is little to suggest that the pricing pressure is abating or there is consolidation anywhere near. In conclusion, we continue to maintain our negative view on the sector.

**Uninor and S Tel launched services:** Uninor has launched mobile services in 8 circles across India. These include Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Uttar Pradesh (E), Uttar Pradesh (W), Orissa and Bihar. Further, S Tel also launched its GSM services in Himachal Pradesh. While S Tel has followed 1p/sec and 50p/min pricing, Uninor has given per second a miss with plans at Rs0.29/min. Apart from daily rentals, Uninor introduced concept of one time call setup charge of Rs0.39. While the pricing plans from Uninor are not as aggressive as one might have expected, we believe that Greenfield operators would need to maintain aggressive pricing to remain competitive against large and established incumbents.

**On the regulatory front, 3G auctions are likely to be held on schedule in Jan 2010.** However the allocation of spectrum is to happen only by Aug-10. The winning bidders would need to pay 25% of the amount upfront while the residual amount is to be paid on allocation of 3G spectrum. There will be 4 slots up for auction, in addition to the 1 slot already held by BSNL/MTNL. As such we believe that the revenue contribution from 3G would be limited in the near term, and with further delay in spectrum, the 3G rev/capex cycle stands to run the technology risk as 4G/LTE become mature by FY12/FY13.

**Bharti in talks to acquire 70% in Warid - Bangladesh:** As per news reports, Bharti is to acquire 70% stake in Warid Telecom – Bangladesh for ~\$900mn. Warid, 4th largest mobile telecom player in Bangladesh, has c3MM (5% market share) subs of the total c50MM subs of Bangladesh. Based on these suggestive valuations, the deal looks steeply priced. The market is competitive with 6 players already and top 3 holding 90% of the market share. In terms of strategy, we believe that Bharti would continue to look at smaller piece meal acquisitions to consolidate its position in the Asian market.

**Subscriber additions stay strong:** The total net adds in Nov 2009 were 17.3MM. The wireless sub base stood at c500MM (excluding WLL). Tata Teleservices continues to lead with 3.3MM net adds during the month. Idea net adds improved to 2.5MM during the month. The company also launched services in Assam, last of the 2 non operational circles for the company. RCOM net adds were at 2.6MM. While subscriber additions should remain buoyant, we believe it is imperative to view sub addition in conjunction with the changing profile of incremental subscribers and their revenue potential – with low tariffs and dual SIM.

### Uninor launches services in India

Unitech-Telenor has launched mobile services in 7 circles across India in Dec. The services are launched under the 'Uninor' brand in Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Uttar Pradesh East, Uttar Pradesh West and Bihar (including Jharkhand).

In terms of pricing, the company has introduced basic packs with Rs49 as activation charge and maintained the traditional per min pulse rate. The company has launched with just 2 pricing plans - Call more and Talk more. Under call more plan for a daily rental of Rs2, users get a call rate of Rs0.29/min. In case of talk more plan, the company has introduced new concept of call set up charge wherein the user will be charged Rs0.39 per call + Rs0.29/min.

The basic pricing from Uninor is not as aggressive as one might expect from a new operator; however in our view given strong pricing competition from incumbents with established networks (likes of Bharti/RCOM/VOD), the greenfield operators would have to maintain aggressive pricing to remain competitive.

### S Tel launches services- begins operations in Himachal

S Tel, a JV between Siva group and Batelco (Bahrain Telecom) has launched its services in Himachal Pradesh. The company has licenses and spectrum in 6 circles - Orissa, Himachal Pradesh, Bihar & Jharkhand, Jammu & Kashmir, Assam and North East. S Tel has attained financial closure for Rs20bn in funding. Eight leading public sector banks led by IDBI are to provide the Rs9.5bn long-term funding of 9 years to the company. The 8 domestic banks forming the consortium include State Bank of India, Canara Bank, Punjab National Bank, Central Bank of India, Union Bank of India, Allahabad Bank and Bank of Baroda. In addition, the promoters, Siva Group as well as Batelco have infused equity capital of Rs12.53bn.

The company has launched two tariff plans of - 1p/second and 50p/ minute respectively, both for STD and Local calls. Both the plans come with a special benefit of 60 minutes of free local calls per month for a period of 3 months. Additionally the company has announced 3 Special Tariff Vouchers (STVs) of Rs9, Rs149 and Rs1,499. On availing these, the customer will gain 60 minutes of free outgoing local calls to any network per day for a day, month and year respectively.

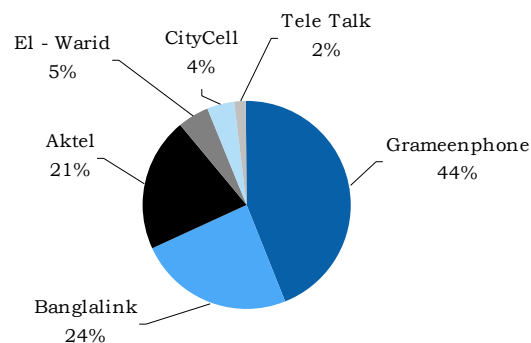
### Bharti looking to acquire 70% stake in Warid – Bangladesh

#### Bangladesh Market - Overview

Bangladesh has 6 operators with a population of c156MM implying a mobile penetration of c32%. The market is competitive with the presence of 6 operators with most of the large operators backed by global telcos. Grameenphone, the largest operator has Telenor as largest shareholder while Banglalink is held by Orascom and Aktel by Axiata (70%) and NTT Docomo (30%). In June 2008, NTT Docomo acquired 30% stake in Aktel, no. 3 operator with c21% of the market share, for a consideration of \$350mn.

**Metrics of the market leader:** Grameenphone, in which Telenor is the largest shareholder, is the leading operator in Bangladesh with 21.9MM subscribers as of Sep-09 and c45% subscriber market share. In terms of metrics of the market, Grameenphone, the market leader has MOUs of 303mins and ARPUs of NOK 22 (Rs176) and an EBITDA margin of 56.9% as of Sep-09.

**Exhibit 1 - Bangladesh subscriber market share (Sep 09)**



Source: Company

### 3G auction to be held on 14-Jan-10

As per DOT comments to the media, the 3G spectrum auction as of now is on schedule to be held on 14-Jan-2010. As per the reports the auction will be for 4 slots in addition to the 1 slot which has already been allotted to BSNL/MTNL. While the auction is likely to be in Jan-10, the spectrum is likely to be allotted by Aug-10. The winning bidders would have to 25% of the acquisition price upfront, while the rest would be payable on allocation of spectrum.

Although there are 4 slots, we could see some aggressive bidding in select circles. Further Tata Docomo intends to participate in the 3G auction. As such we see limited revenue upside from 3G in the near term. Further differences between DoT and Defence forces could further delay spectrum allocation further pushing away 3G revenue stream.

**Exhibit 2 - India Telecom : 3G bidding landscape**

Possible Bidders	Likely Bid	Cash and Cash Equivalents Rs mn ( Sep-09)
Bharti Airtel	Pan India	64,716
Vodafone Essar	Pan India	NA
Reliance Communications	Pan India	43,873
Tata Docomo	Pan India / Circle Selective	NA
Idea Cellular	Circle Selective	23,470
Uninor	Circle Selective	NA
Aircel	No Bid / Circle Selective	NA
Etisalat DB Telecom	No Bid / Circle Selective	NA
BSNL /MTNL	Pan India - Default Slot	NA

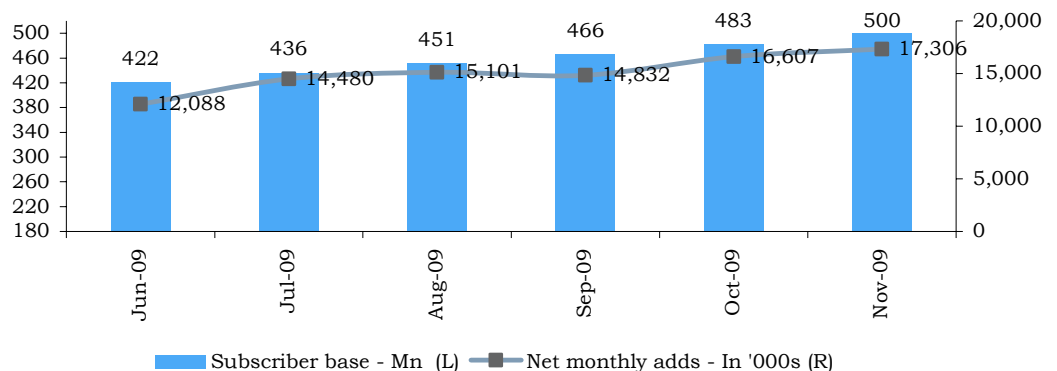
Source: Alchemy Research

### Tata Teleservices continues to lead the Net adds in Nov-09

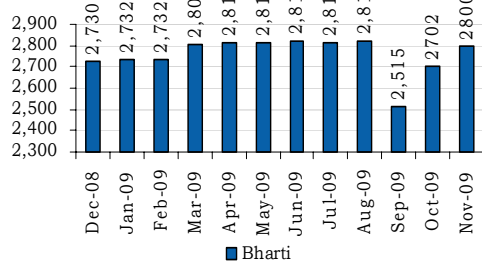
The total net adds in November 2009 has improved m/m after led by new operator launches (Tata docomo). The wireless sub base stood at c500MM (excluding WLL) indicating addition of 17.3MM. While subscriber additions should remain buoyant, we believe it is imperative to view sub addition in conjunction with the changing profile of incremental subscribers and their revenue potential.

Tata Teleservices continues to lead the net add market share on the back of strong GSM launch. The company has added 3.3MM subs in Nov-09. Idea has added 2.5MM subs (incl Spice). This was further supported by new circle launches. Idea also launched services in Assam and now has operations in 21 of 22 circles, with North East the only remaining circle.

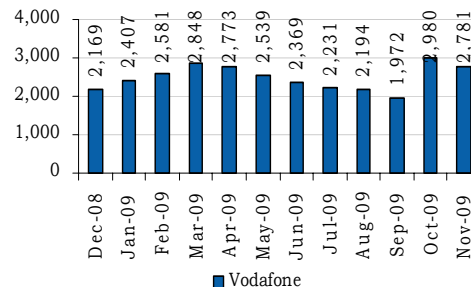
**Exhibit 3 - India Telecom: Wireless Subscribers**



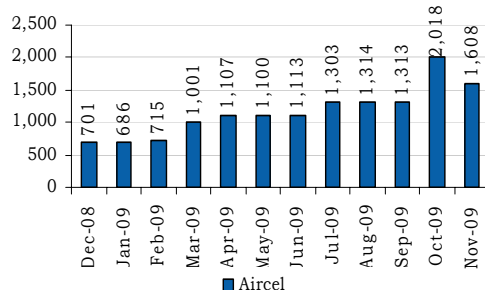
Source: COAI, AUSPI and TRAI - Compiled by Alchemy Research

**Exhibit 4: Bharti Net Adds (In '000s)**


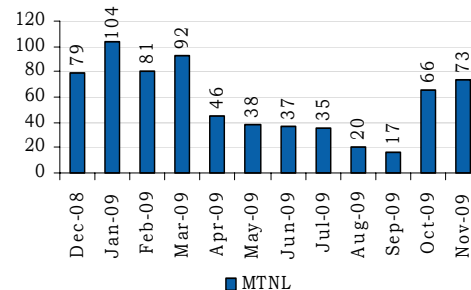
Source: COAI

**Exhibit 5: Vodafone Net Adds (In '000s)**


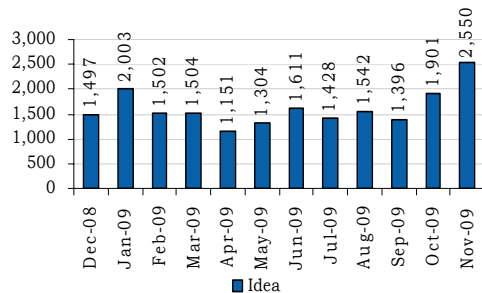
Source: COAI

**Exhibit 6: Aircel Net Adds (In '000s)**


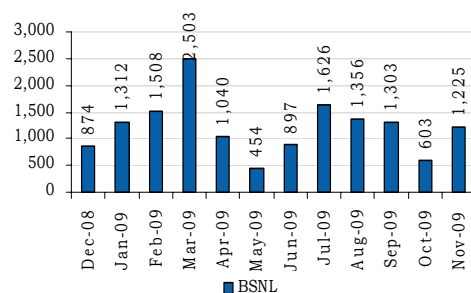
Source: COAI

**Exhibit 7: MTNL Net Adds (In '000s)**


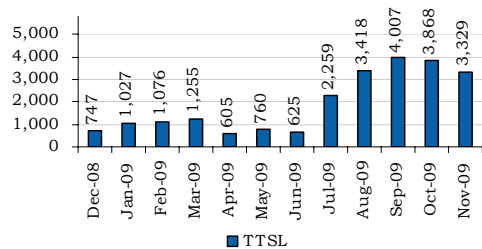
Source: COAI

**Exhibit 8: Idea Net Adds (In '000s)**


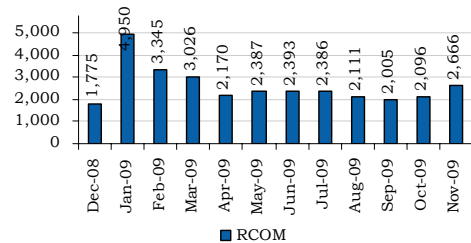
Source: COAI

**Exhibit 9: BSNL Net Adds (In '000s)**


Source: COAI

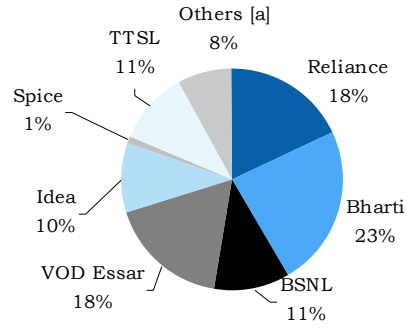
**Exhibit 10: TTSL Net Adds (In '000s)**


Source: AUSPI

**Exhibit 11: RCOM Net Adds (In '000s)**


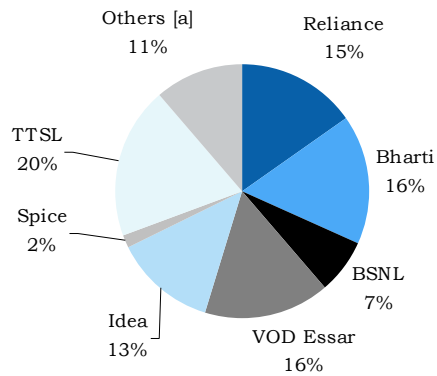
Source: COAI, AUSPI ( Old GSM additions same as Oct-09)

**Exhibit 12 - India Telecom: Subscriber Market Share (%)**



Source: COAI, AUSPI and TRAI - Compiled by Alchemy Research  
 Note: [a] Others includes Aircel, MTNL, BPL, Shyam and HFCL

**Exhibit 13 - India Telecom: Subscriber Net Add Market Share (%)**

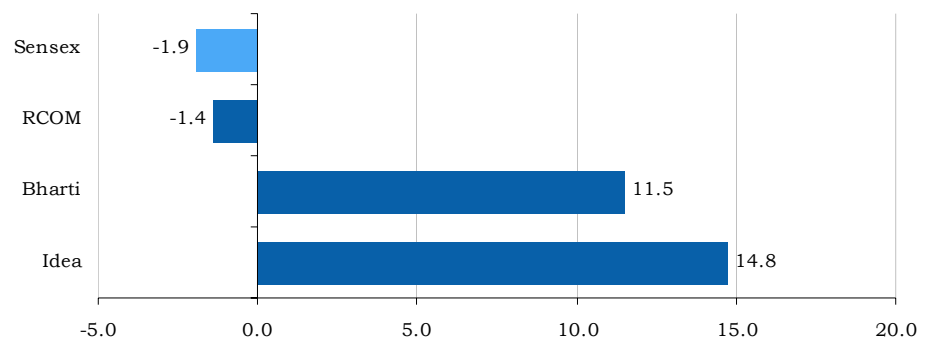


Source: COAI, AUSPI and TRAI - Compiled by Alchemy Research  
 Note : [a] Others includes Aircel, MTNL, BPL, Shyam and HFCL

**Exhibit 14 - India Telecom: Circle wise share of net adds**

	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
<b>Net Add Share %</b>						
Delhi	3.8%	4.2%	2.4%	2.9%	2.3%	2.8%
Mumbai	3.4%	2.8%	5.5%	5.4%	3.4%	3.7%
Chennai	1.0%	2.4%	1.8%	2.7%	1.5%	1.3%
Calcutta	2.0%	1.9%	2.5%	1.9%	3.2%	3.5%
<b>Metro Total</b>	<b>10.3%</b>	<b>11.3%</b>	<b>12.3%</b>	<b>12.8%</b>	<b>10.4%</b>	<b>11.3%</b>
Maharashtra	5.8%	5.8%	7.1%	5.5%	7.0%	7.6%
Gujarat	5.9%	3.3%	3.3%	4.5%	3.6%	3.5%
Andhra Pradesh	7.8%	8.6%	8.3%	10.4%	8.3%	8.2%
Karnataka	6.2%	7.1%	8.1%	7.9%	7.2%	6.2%
Tamil Nadu	7.9%	10.5%	9.2%	10.1%	8.6%	4.3%
<b>A Circle Total</b>	<b>33.5%</b>	<b>35.2%</b>	<b>36.0%</b>	<b>38.4%</b>	<b>34.8%</b>	<b>29.8%</b>
Kerala	5.4%	5.3%	5.4%	3.8%	4.4%	4.1%
Punjab	2.2%	1.9%	2.3%	3.6%	3.3%	3.4%
Haryana	1.7%	1.9%	1.9%	2.0%	4.5%	2.0%
Uttar Pradesh (West)	6.1%	4.1%	4.9%	5.9%	4.4%	7.7%
Uttar Pradesh (East)	6.8%	8.5%	6.6%	6.3%	7.8%	11.1%
Rajasthan	7.8%	6.8%	6.5%	3.4%	7.1%	5.5%
Madhya Pradesh	5.8%	3.4%	5.7%	6.2%	5.3%	6.0%
West Bengal and AN	4.2%	4.7%	3.9%	4.2%	4.1%	5.5%
<b>B Circle Total</b>	<b>40.0%</b>	<b>36.4%</b>	<b>37.2%</b>	<b>35.5%</b>	<b>40.9%</b>	<b>45.2%</b>
Himachal Pradesh	0.8%	0.6%	0.8%	1.3%	0.9%	0.9%
Bihar	9.0%	8.7%	7.2%	6.2%	6.9%	8.1%
Orissa	3.6%	4.3%	3.2%	2.5%	3.5%	2.3%
Assam	1.0%	1.3%	1.4%	1.5%	1.1%	1.6%
North East	0.9%	0.8%	0.7%	0.6%	0.5%	1.1%
J&K	0.9%	1.5%	1.2%	1.1%	1.2%	-0.2%
<b>C Circle Total</b>	<b>16.2%</b>	<b>17.1%</b>	<b>14.5%</b>	<b>13.3%</b>	<b>14.0%</b>	<b>13.7%</b>

Source: COAI, AUSPI and TRAI

**Exhibit 15 -India Telecom: Monthly Price Performance**


Source: Bloomberg

**Exhibit 16 - India Telecom: Regional Valuations**

Asian Valuation Comps	Currency	Share price	Market cap	EV/EBITDA		P/E	
<b>Developed Wireless</b>							
<b>Hong Kong</b>							
SmarTone Telecommunications Holding Ltd	HKD	6	\$429	3.0 x	2.9 x	50.2 x	39.6 x
<b>Korea</b>							
LG Telecom Ltd	KRW	8160	\$1,910	3.6 x	3.0 x	6.9 x	6.2 x
SK Telecom Co Ltd	KRW	175500	\$11,965	4.6 x	4.1 x	9.6 x	7.6 x
<b>Singapore</b>							
StarHub Ltd	SGD	2	\$2,572	6.5 x	6.5 x	11.2 x	11.6 x
<b>Taiwan</b>							
Far EasTone Telecommunications Co Ltd	TWD	38	\$3,787	5.4 x	5.3 x	13.1 x	12.1 x
Taiwan Mobile Co Ltd	TWD	60	\$7,097	8.5 x	7.7 x	13.9 x	12.4 x
<b>Developed Wireless Average</b>			<b>\$4,627</b>	<b>5.3 x</b>	<b>4.9 x</b>	<b>17.5 x</b>	<b>14.9 x</b>
<b>Asia Emerging Wireless</b>							
<b>China</b>							
China Unicom Hong Kong Ltd	HKD	10	\$29,533	3.8 x	3.7 x	19.6 x	24.3 x
China Mobile Ltd	HKD	69	\$179,396	4.4 x	4.3 x	10.9 x	10.7 x
<b>India</b>							
Bharti Airtel Ltd	INR	319	\$25,856	7.9 x	7.7 x	13.4 x	13.9 x
Reliance Communications Ltd	INR	173	\$7,619	8.3 x	7.4 x	9.2 x	9.6 x
Idea Cellular Ltd	INR	59	\$3,882	6.8 x	6.1 x	22.4 x	28.8 x
<b>Indonesia</b>							
Indosat Tbk PT	IDR	4600	\$2,628	5.1 x	4.7 x	14.4 x	12.2 x
Excelcomindo Pratama PT	IDR	1850	\$1,655	5.8 x	5.3 x	17.7 x	16.1 x
<b>Malaysia</b>							
DiGi.Com Bhd	MYR	22	\$4,907	8.0 x	7.5 x	16.4 x	15.6 x
<b>Philippines</b>							
Globe Telecom Inc	PHP	930	\$2,645	4.3 x	4.1 x	9.8 x	9.4 x
<b>Thailand</b>							
Advanced Info Service PCL	THB	85	\$7,549	5.8 x	5.7 x	14.7 x	14.4 x
Total Access Communication PCL	THB	36	\$2,543	4.7 x	4.4 x	13.7 x	12.8 x
<b>Asia Emerging Wireless average</b>			<b>\$22,433</b>	<b>5.9 x</b>	<b>6.4 x</b>	<b>14.7 x</b>	<b>15.3 x</b>

Source: Alchemy Research, Bloomberg

**Exhibit 17 -India Telecom: Key Operating Metrics**

<b>Subscribers ('000)</b>	<b>2QFY08</b>	<b>3QFY08</b>	<b>4QFY08</b>	<b>1QFY09</b>	<b>2QFY09</b>	<b>3QFY09</b>	<b>4QFY09</b>	<b>1QFY10</b>	<b>2QFY10</b>
Bharti	48,876	55,163	61,985	69,384	77,479	85,651	93,923	102,368	110,511
RCOM	36,324	40,964	45,794	50,773	56,046	61,345	72,666	79,616	86,118
Idea	18,672	21,054	24,002	27,194	30,380	34,200	38,900	42,800	46,800
<b>Q/Q Growth</b>									
Bharti	14%	13%	12%	12%	12%	11%	10%	9%	8%
RCOM	14%	13%	12%	11%	10%	9%	18%	10%	8%
Idea	16%	13%	14%	13%	12%	13%	14%	10%	9%
<b>Y/Y Growth</b>									
Bharti	81%	73%	67%	62%	59%	55%	52%	48%	43%
RCOM	40%	37%	64%	59%	54%	50%	59%	57%	54%
Idea	80%	69%	71%	69%	63%	62%	62%	57%	54%
<b>MOU</b>									
Bharti	469	474	507	534	536	505	485	478	450
RCOM	490	449	430	424	423	410	372	365	340
Idea	360	377	411	431	421	416	402	399	375
Sector MOU	457	448	463	477	476	456	429	423	396
<b>Q/Q Growth</b>									
Bharti	-2%	1%	7%	5%	0%	-6%	-4%	-1%	-6%
RCOM	-4%	-8%	-4%	-1%	0%	-3%	-9%	-2%	-7%
Idea	-6%	5%	9%	5%	-2%	-1%	-3%	-1%	-6%
Sector MOU	-3%	-2%	3%	3%	0%	-4%	-6%	-1%	-6%
<b>Y/Y Growth</b>									
Bharti	4%	1%	7%	12%	14%	7%	-4%	-11%	-16%
RCOM	6%	-1%	-21%	-17%	-14%	-9%	-13%	-14%	-20%
Idea	5%	2%	6%	13%	17%	10%	-2%	-7%	-11%
Sector MOU	4%	1%	-4%	1%	4%	2%	-7%	-11%	-17%
<b>ARPU</b>									
Bharti	366	358	357	350	331	324	305	278	252
RCOM	364	341	320	284	271	251	224	210	161
Idea	288	279	287	280	263	268	255	232	209
Sector ARPU	351	338	331	314	298	289	267	245	212
<b>Q/Q Growth</b>									
Bharti	-6%	-2%	0%	-2%	-5%	-2%	-6%	-9%	-9%
RCOM	-3%	-6%	-6%	-11%	-5%	-7%	-11%	-6%	-23%
Idea	-10%	-3%	3%	-2%	-6%	2%	-5%	-9%	-10%
Sector ARPU	-6%	-4%	-2%	-5%	-5%	-3%	-8%	-8%	-14%
<b>Y/Y Growth</b>									
Bharti	-16%	-16%	-12%	-10%	-10%	-9%	-15%	-21%	-24%
RCOM	3%	4%	-15%	-24%	-26%	-26%	-30%	-26%	-41%
Idea	-14%	-13%	-9%	-13%	-9%	-4%	-11%	-17%	-21%
Sector ARPU	-9%	-9%	-13%	-16%	-15%	-15%	-19%	-22%	-29%
<b>ARPM</b>									
Bharti	0.78	0.76	0.70	0.66	0.62	0.64	0.63	0.58	0.56
RCOM	0.73	0.75	0.74	0.66	0.64	0.61	0.60	0.58	0.47
Idea	0.80	0.74	0.70	0.65	0.62	0.64	0.63	0.58	0.56
Sector ARPM	0.77	0.75	0.72	0.66	0.63	0.63	0.62	0.58	0.53
<b>Q/Q Growth</b>									
Bharti	-4%	-3%	-7%	-7%	-6%	4%	-2%	-7%	-4%
RCOM	0%	3%	-2%	-10%	-4%	-5%	-2%	-3%	-19%
Idea	-5%	-7%	-6%	-7%	-5%	4%	-2%	-8%	-4%
Sector	-3%	-2%	-5%	-8%	-5%	1%	-2%	-7%	-8%
<b>Y/Y Growth</b>									
Bharti	-20%	-17%	-18%	-20%	-21%	-15%	-11%	-11%	-9%
RCOM	-4%	4%	5%	-10%	-13%	-19%	-19%	-13%	-27%
Idea	-18%	-15%	-15%	-23%	-23%	-13%	-9%	-10%	-10%
Sector ARPM	-13%	-9%	-9%	-16%	-19%	-16%	-13%	-12%	-15%

Source: Company



**Exhibit 18 - India Telecom: Key Financials**

Rs Mn, Year End March	2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	4QFY09	1QFY10	2QFY10
Bharti	63,374	69,639	78,191	84,833	90,203	96,334	98,245	99,417	98,455
RCOM	45,785	48,742	53,114	53,222	56,450	58,502	61,237	61,452	57,026
Idea	15,622	17,081	19,724	21,735	22,992	27,305	29,240	29,748	29,739
<b>Total Revenues</b>	<b>124,781</b>	<b>135,462</b>	<b>151,029</b>	<b>159,790</b>	<b>169,645</b>	<b>182,141</b>	<b>188,722</b>	<b>190,617</b>	<b>185,220</b>
<b>Q/Q Growth</b>									
Bharti	7%	10%	12%	8%	6%	7%	2%	1%	-1%
RCOM	6%	6%	9%	0%	6%	4%	5%	0%	-7%
Idea	6%	9%	15%	10%	6%	19%	7%	2%	0%
<b>Total Revenues</b>	<b>7%</b>	<b>9%</b>	<b>11%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>4%</b>	<b>1%</b>	<b>-3%</b>
<b>Y/Y Growth</b>									
Bharti	45%	42%	45%	44%	42%	38%	26%	17%	9%
RCOM	30%	30%	35%	24%	23%	20%	15%	15%	1%
Idea	55%	49%	51%	47%	47%	60%	48%	37%	29%
<b>Total Revenues</b>	<b>40%</b>	<b>38%</b>	<b>42%</b>	<b>37%</b>	<b>36%</b>	<b>34%</b>	<b>25%</b>	<b>19%</b>	<b>9%</b>
<b>Group EBITDA</b>									
Bharti	27,097	29,634	32,518	35,221	36,993	39,450	40,014	41,519	41,416
RCOM	19,618	21,064	23,164	22,502	23,016	23,525	23,832	24,525	20,199
Idea	5,106	5,672	6,606	7,157	6,024	6,969	8,054	8,588	8,095
<b>Total EBITDA</b>	<b>51,822</b>	<b>56,370</b>	<b>62,288</b>	<b>64,880</b>	<b>66,033</b>	<b>69,944</b>	<b>71,900</b>	<b>74,632</b>	<b>69,711</b>
<b>Q/Q Growth</b>									
Bharti	11%	9%	10%	8%	5%	7%	1%	4%	0%
RCOM	8%	7%	10%	-3%	2%	2%	1%	3%	-18%
Idea	0%	11%	16%	8%	-16%	16%	16%	7%	-6%
<b>Total EBITDA</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>4%</b>	<b>2%</b>	<b>6%</b>	<b>3%</b>	<b>4%</b>	<b>-7%</b>
<b>Y/Y Growth</b>									
Bharti	59%	48%	45%	44%	37%	33%	23%	18%	12%
RCOM	45%	38%	42%	24%	17%	12%	3%	9%	-12%
Idea	44%	53%	51%	40%	18%	23%	22%	20%	34%
<b>Total EBITDA</b>	<b>52%</b>	<b>44%</b>	<b>44%</b>	<b>36%</b>	<b>27%</b>	<b>24%</b>	<b>15%</b>	<b>15%</b>	<b>6%</b>
<b>Group EBITDA Margin</b>									
Bharti	42.8%	42.6%	41.6%	41.5%	41.0%	41.0%	40.7%	41.8%	42.1%
RCOM	42.8%	43.2%	43.6%	42.3%	40.8%	40.2%	38.9%	39.9%	35.4%
Idea	32.7%	33.2%	33.5%	32.9%	26.2%	25.5%	27.5%	28.9%	27.2%
<b>Total EBITDA</b>	<b>41.5%</b>	<b>41.6%</b>	<b>41.2%</b>	<b>40.6%</b>	<b>38.9%</b>	<b>38.4%</b>	<b>38.1%</b>	<b>39.2%</b>	<b>37.6%</b>

Source: Company

**The ratings are based on the absolute upside of our target price from the current price.**

Upside more than 25%	Strong Buy
Upside between 15-25%	Buy
Upside of up to 15%	Accumulate
Downside of up to 15%	Reduce
Downside of more than 15%	Sell
<b>Sector Relative call:</b>	
Outperform	>5% upside to sector benchmark
Marketperform	+5% to -5% of sector benchmark
Underperform	>5% downside to sector benchmark
<b>Sector Weightage</b>	
Overweight	
Equal weight	
Underweight	

### Sales

91-22-6639 9125

91-22-6639 9126

91-22-6639 9178

### Trade Execution

91-22-6639 9121

91-22-6639 9134

91-22-6639 9167

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