

Idea Cellular

BLOOMBERG: IDEA IN EQUITY | BSE: 532822 | NSE: IDEA

EBITDA margin improvement key to driving up ROEs

We are positive on Indian Telecom space and on IDEA given the improving sector fundamentals and financial performance. The stock has risen by 43% YTD and outperformed Nifty by 59%. Low ROEs (8%) have been a concern for IDEA and our analysis reveals that a moderating competitive environment should help IDEA exercise multiple margin levers that would yield ROEs of 13-15% over the next two years. We retain our BUY on the stock with a DCF-based target price of Rs 110 and maintain that IDEA remains the best pure play on improving domestic fundamentals. The stock currently trades at 8x FY12E EV/EBITDA.

❖ **Growth outpacing peers:** IDEA has seen strong revenue growth over the past year (up 25% in FY11) and has outperformed both BHARTI (India wireless operations) and Vodafone (12% / 16% respectively). We believe that IDEA should continue to grow ahead of the industry driven by increasing network coverage and market share gains. Besides the market share gains in new circles, pricing discount to BHARTI and higher S&M spends should support industry leading growth.

❖ **Margin leverage to drive ROEs:** IDEA has ROEs of 8%, which has been one of the key investor concerns. Tariff wars and new network investment over the past few years have led to muted returns. However improving tariffs and scale benefits will drive margin leverage for IDEA over the next 2 years. We think higher asset utilization and moderation in S&M as churn rates go down and operators focus on quality subscribers will be key margin levers. We believe improved margins should help drive up ROEs from 8% in FY11 to 13% by FY13.

❖ **Valuations:** We remain positive on Indian telecom space and like IDEA given its pure play wireless status and strong EBITDA CAGR of 33% (FY11-FY13). The stock currently trades at 8x FY12 EV/EBITDA at a slight premium to BHARTI which trades at 7.6x. In our view IDEA will continue to trade ahead of BHARTI given the higher growth rate and being a pure play on India wireless story. Our DCF derived fair value for the stock is Rs110 and implies an upside of 12% from current levels. Key risks to our thesis are adverse regulatory costs and competition.

Financial highlights

Year End: 31 Mar	FY09A	FY10A	FY11A	FY12E	FY13E
Revenue (Rs mn)	101,252	124,470	155,032	194,020	226,062
EBITDA (Rs mn)	28,269	34,073	37,907	52,280	66,795
Adj. PAT (Rs mn)	9,013	9,551	8,987	9,211	17,784
Adj. EPS (Rs)	3.1	3.1	2.7	2.8	5.4
Growth (%)	(22.4)	(0.3)	(11.0)	2.5	93.1
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
ROIC (%)	10.4	7.0	6.1	6.7	9.9
ROE (%)	10.7	7.8	7.6	7.2	12.6
P/E (x)	18.9	22.7	36.1	35.2	18.2
EV/EBITDA (x)	7.5	8.3	11.3	8.3	6.2
P/BV (x)	1.3	1.9	2.6	2.5	2.2

Rumit Dugar (91-22) 6766 3444

rumit.dugar@religare.com

Manoj Singla, CFA (91-22) 6766 3401

manoj.singla@religare.com

Udit Garg (91-22) 6766 3445

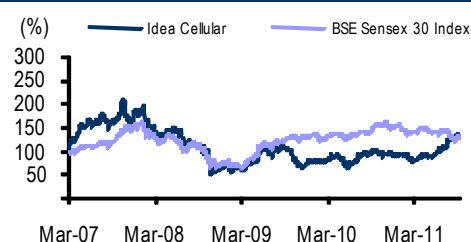
udit.garg@religare.com

CMP	Rs 98
Target	Rs 110
Previous	Rs 110
Rating	BUY
Previous	BUY
% Upside / (Downside)	12%
+ Dividend yield	0%
Total return	12%

Company data

Market cap (Rs mn / US\$ mn)	324,413 / 6,751
Outstanding equity shares (mn)	3,300.2
BVPS (Rs)	40
Free float (%)	28.6
52-week high / low (Rs)	101 / 58
2-month avg. daily vol (mn)/ value (US\$ mn)	13 / 26
ADR/GDR premium (%)	NA

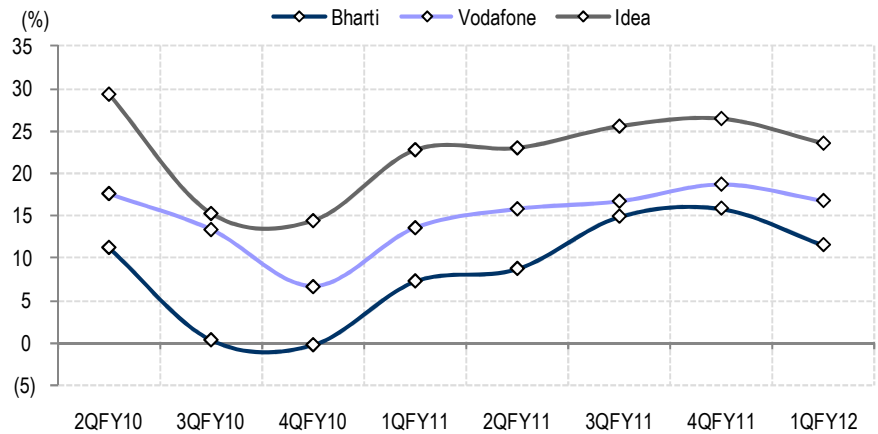
Stock performance



Growth outperformance vis-a-vis peers

IDEA has been seeing strong revenue growth, outperforming both BHARTI and Vodafone over the past 2 years.

Fig 1 - Wireless revenue growth



Source: Company

Good traction in new circles with >5% RMS in Bihar and Mumbai

Fig 2 - Idea: New circles AGR market share

(%)	4QFY10	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12
Mumbai	3.2	3.9	3.9	4.5	4.5	5.5
Bihar	6.9	7.2	7.8	8.6	8.5	8.4
Orissa	1.9	1.9	2.0	2.0	2.0	1.9
T.N.	0.7	0.6	0.6	0.7	0.7	0.7
J&K	0.4	0.7	0.9	1.0	1.3	1.2
WB	1.0	1.4	1.7	2.2	2.3	2.4
Kolkata	1.2	1.3	1.6	1.8	1.7	1.8
Assam	0.5	0.8	1.0	1.2	1.4	1.4
N.E.	0.1	0.5	0.7	1.0	1.5	1.7

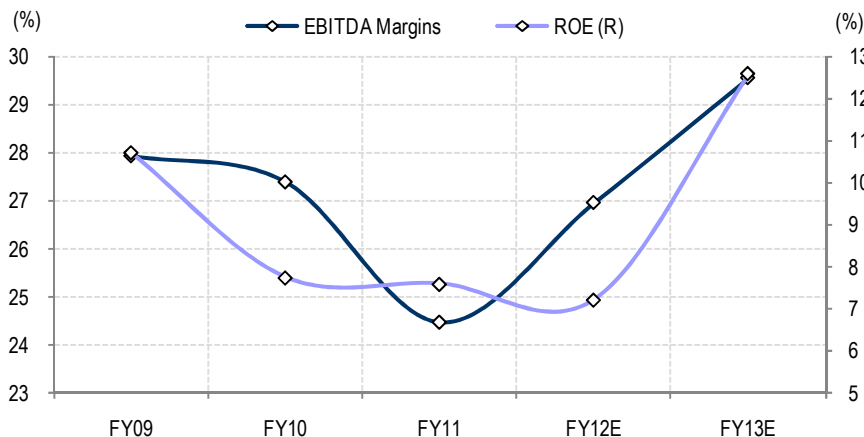
Source: TRAI

Lower network opex and S&M spends to aid margin expansion through FY13

Margins improvements to help drive up ROEs

We believe that IDEA will see improving margins going forward driven by (1) moderation in network opex as a large part of investment is already complete and revenue growth should help drive up asset utilisation; and (2) moderation in S&M spends as gross adds slow down and operators focus on quality subscribers. We estimate that the company should see margins improve by 500bps over the next two years to 29.5% by FY13, which should drive up ROE to 13% by FY13 from 8% in FY11.

Fig 3 - IDEA: Margins v/s ROE

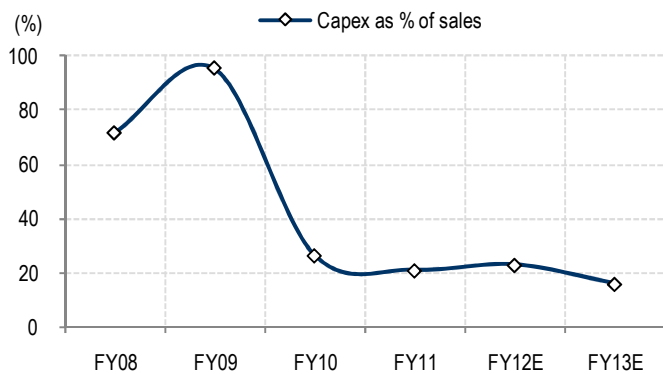


Source: Company, RCML Research

Improving network utilization

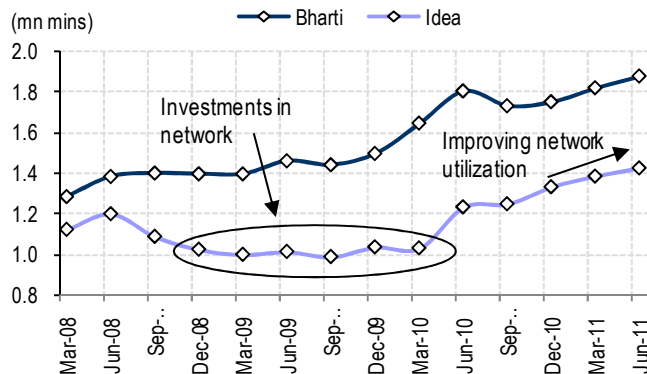
We note that IDEA has already done heavy investments in the network through FY09-10 and should see benefits come in as asset utilization levels go up, which should help drive margin improvements of ~200bps through FY11-13.

Fig 4 - Network capex peak behind us



Source: Company, RCML Research

Fig 5 - Traffic per BTS



Source: Company, RCML Research. Note: Traffic is per BTS / Per quarter.

Efficiencies in S&M

Going forward, we believe IDEA should have significant leverage from lower subscriber acquisition costs as gross additions slow down and churn rates moderate with operators starting to focus on good quality subscribers. We estimate that every 1% drop in churn rates would result in ~70bps expansion in margins. We believe IDEA offers greater leverage than BHARTI as the latter is already operating at a leaner structure in our view.

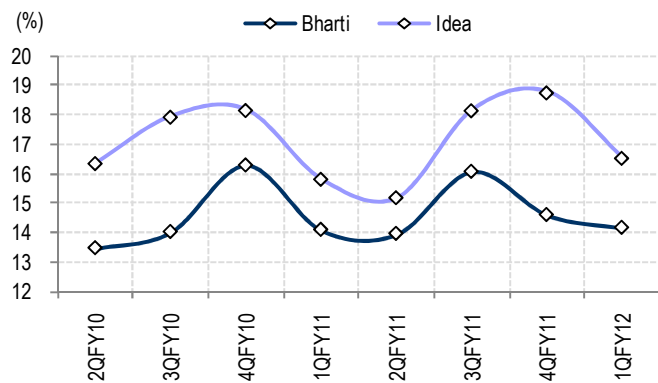
Customer-related costs have gone up with rising churn rates.

Fig 6 - Split of S&M spends

	FY09	FY10	FY11
IDEA			
S&M % of sales	12.7%	12.9%	12.7%
Advertising	4.5%	3.4%	2.5%
Subscriber acquisition and related	8.2%	9.5%	10.2%
BHARTI - standalone			
S&M % of sales	5.7%	6.8%	8.4%
Advertising	1.8%	1.5%	1.9%
Subscriber acquisition and related	3.9%	5.2%	6.5%

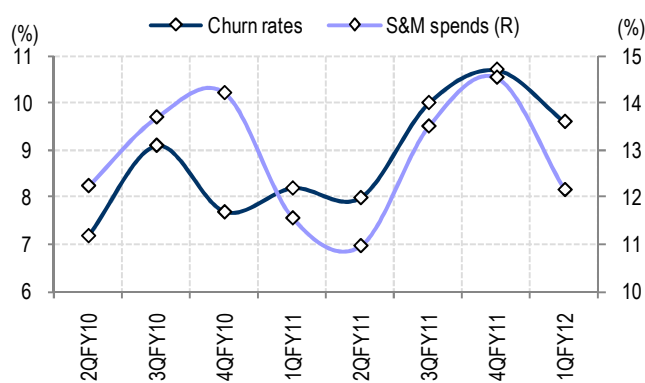
Source: Company, RCML Research

Fig 7 - SG&A spend as % of sales



Source: Company, RCML Research

Fig 8 - Idea: Churn rates v/s S&M spends



Source: Company, RCML Research

Improving pricing should aid margins

Improving pricing dynamics should also help margin improvement and offset any headwinds from regulatory costs and expansion into rural areas. We note that IDEA has taken both on-net and off-net pricing hikes of 20% in nine circles so far. Notably, it has taken increases in all circles where it is amongst the top 3 by revenue market share.

Estimate changes

Fig 9 - Idea: Estimate revisions

(Rs. Mn, Y.E. March)	New		Old		Change (%)	
	FY12	FY13	FY12	FY13	FY12	FY13
Revenues	194,020	226,062	195,051	226,769	-0.5	-0.3
EBITDA	52,280	66,795	52,593	66,824	-0.6	0.0
EBITDA margins (%)	26.9	29.5	27.0	29.5	-2 bps	8 bps
Pre Tax Profit	13,253	25,589	13,853	26,014	-4.3	-1.6
PAT	9,211	17,784	11,360	20,811	-18.9	-14.5
EPS	2.8	5.4	3.4	6.3	-18.9	-14.5
Metrics						
Subscribers ('000)	109,900	124,211	109,905	124,216	0.0	0.0
ARPU (Rs)	161	161	163	161	-1.0	-0.3
ARPM (Rs)	0.42	0.44	0.42	0.43	1.2	0.9
MOU (mins)	380	367	388	372	-2.1	-1.2

Source: RCML Research

Profit and Loss statement

Y/E 31 Mar (Rs mn)	FY09A	FY10A	FY11A	FY12E	FY13E
Total revenue	101,252	124,470	155,032	194,020	226,062
EBITDA	28,269	34,073	37,907	52,280	66,795
EBIT	14,230	13,923	13,933	22,816	34,554
Interest	(4,943)	(4,005)	(3,965)	(9,612)	(8,965)
Other income/(Expense)	84	847	0	49	0
Exceptional items	0	0	0	0	0
EBT	9,371	10,765	9,969	13,253	25,589
Income taxes	(359)	(1,214)	(982)	(4,042)	(7,804)
Extraordinary items	0	0	0	0	0
Min int./Inc. from associates	0	0	0	0	0
Reported net profit	9,013	9,551	8,987	9,211	17,784
Adjustments	0	0	0	0	0
Adjusted net profit	9,013	9,551	8,987	9,211	17,784

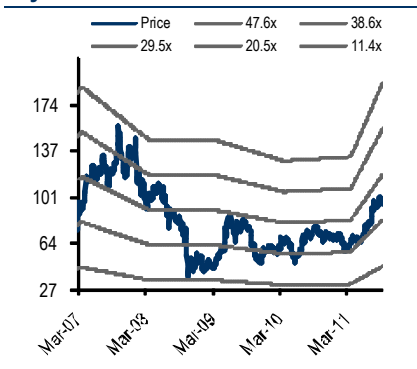
Balance sheet

Y/E 31 Mar (Rs mn)	FY09A	FY10A	FY11A	FY12E	FY13E
Accounts payable	40,361	40,680	65,587	69,810	77,715
Other current liabilities	0	0	0	0	0
Provisions	0	0	0	0	0
Debt funds	89,122	78,593	120,228	118,068	102,068
Other liabilities	1,130	2,142	3,099	3,099	3,099
Equity capital	31,183	33,443	33,511	33,511	33,511
Reserves & surplus	101,470	80,281	89,488	98,699	116,483
Shareholder's funds	132,653	113,724	122,999	132,210	149,994
Total liabilities	263,267	235,138	311,913	323,187	332,876
Cash and cash eq	30,864	14,204	14,777	9,356	12,297
Accounts receivable	3,618	4,656	6,371	8,505	10,529
Inventories	521	536	849	1,063	1,858
Other current assets	18,682	28,538	28,538	28,538	28,538
Investments	20,452	0	0	0	0
Net fixed assets	145,263	181,679	224,849	275,664	279,593
CWIP	21,409	5,465	36,467	0	0
Intangible assets	22,457	61	61	61	61
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	263,267	235,138	311,913	323,187	332,876

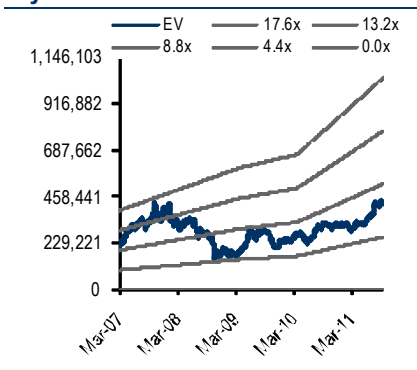
Cash flow statement

Y/E 31 Mar (Rs mn)	FY09A	FY10A	FY11A	FY12E	FY13E
Net income + Depreciation	22,492	29,700	32,961	36,358	46,936
Interest expenses	(1,511)	4,005	3,965	9,612	8,965
Non-cash adjustments	560	0	0	2,317	3,089
Changes in working capital	(4,133)	(10,590)	22,879	1,876	5,086
Other operating cash flow	(3,030)	1,012	957	0	0
Cash flow from operations	14,379	24,127	60,761	50,163	64,077
Capital expenditure	(62,157)	(40,620)	(98,146)	(43,812)	(36,170)
Change in investments	(12,211)	42,848	0	0	0
Other investing cash flow	1,511	(4,005)	(3,965)	(9,612)	(8,965)
Cash flow from investing	(72,857)	(1,778)	(102,110)	(53,424)	(45,135)
Issue of equity	72,704	(28,469)	288	0	0
Issue/repay debt	15,974	(10,529)	41,635	(2,160)	(16,000)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flow	0	0	0	0	0
Cash flow from financing	88,678	(38,998)	41,923	(2,160)	(16,000)
Change in cash & cash eq	30,199	(16,649)	573	(5,421)	2,941
Closing cash & cash eq	36,629	14,215	14,777	9,356	12,297

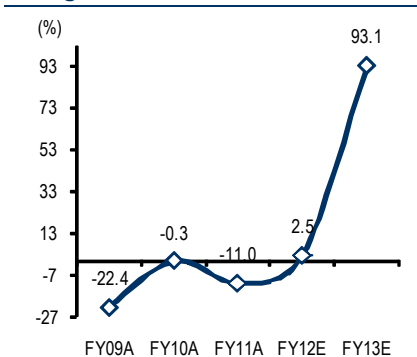
1-yr fwd P/E band



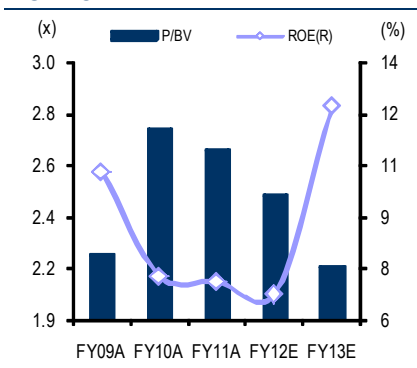
1-yr fwd EV/EBITDA band



EPS growth



ROE vs P/BV



Per share data

Y/E 31 Mar (Rs)	FY09A	FY10A	FY11A	FY12E	FY13E
Reported EPS	3.1	3.1	2.7	2.8	5.4
Adjusted EPS	3.1	3.1	2.7	2.8	5.4
DPS	0.0	0.0	0.0	0.0	0.0
BVPS	44.5	36.1	37.3	40.1	45.4

Valuation ratios

Y/E 31 Mar (x)	FY09A	FY10A	FY11A	FY12E	FY13E
EV/Sales	2.1	2.3	2.8	2.2	1.8
EV/EBITDA	7.5	8.3	11.3	8.3	6.2
P/E	18.9	22.7	36.1	35.2	18.2
P/BV	1.3	1.9	2.6	2.5	2.2

Financial ratios

Y/E 31 Mar	FY09A	FY10A	FY11A	FY12E	FY13E
Profitability & Return ratios (%)					
EBITDA margin	27.9	27.4	24.5	26.9	29.5
EBIT margin	14.1	11.2	9.0	11.8	15.3
Net profit margin	8.9	7.7	5.8	4.7	7.9
ROE	10.7	7.8	7.6	7.2	12.6
ROCE	8.5	6.0	5.8	6.4	9.6
Working Capital & Liquidity ratios					
Receivables (days)	10	12	13	14	15
Inventory (days)	3	3	3	3	4
Payables (days)	217	214	214	225	216
Current ratio (x)	1.3	1.2	0.8	0.7	0.7
Quick ratio (x)	1.3	1.2	0.8	0.7	0.7
Turnover & Leverage ratios (x)					
Gross asset turnover	0.6	0.5	0.5	0.5	0.5
Total asset turnover	0.5	0.5	0.6	0.6	0.7
Interest coverage ratio	2.9	3.5	3.5	2.4	3.9
Adjusted debt/equity	0.7	0.7	1.0	0.9	0.7

Quarterly trend

Particulars	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12
Revenue (Rs mn)	36,537	36,592	39,556	42,347	45,158
YoY growth (%)	22.8	23.0	25.6	26.5	23.6
QoQ growth (%)	9.1	0.2	8.1	7.1	6.6
EBITDA (Rs mn)	8,884	8,788	9,483	10,752	11,991
EBITDA margin (%)	24.3	24.0	24.0	25.4	26.6
Adj PAT (Rs mn)	2,014	1,798	2,431	2,745	1,773
YoY growth (%)	(32.2)	(18.4)	42.9	3.0	(12.0)
QoQ growth (%)	(24.5)	(10.7)	35.2	12.9	(35.4)

DuPont analysis

(%)	FY09A	FY10A	FY11A	FY12E	FY13E
Tax burden (Net income/PBT)	96.2	88.7	90.2	69.5	69.5
Interest burden (PBT/EBIT)	65.9	77.3	71.5	58.1	74.1
EBIT margin (EBIT/Revenue)	14.1	11.2	9.0	11.8	15.3
Asset turnover (Revenue/Avg TA)	51.8	49.9	56.7	61.1	68.9
Leverage (Avg TA/Avg equity)	232.5	202.3	231.1	248.9	232.5
Return on equity	10.7	7.8	7.6	7.2	12.6

Company profile

Idea Cellular (Idea) is third largest GSM service provider in India with Pan India presence (including Spice). Idea has strong brand equity in its old circles of operation and ranks among the top 3 players in most circles, given its focus on the wireless business and superior network quality (technology-efficient spectrum in 900MHz band for 11 out of 22 circles of operation).

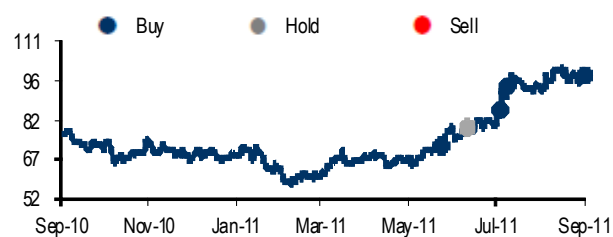
Shareholding pattern

(%)	Dec-2010	Mar-2011	Jun-2011
Promoters	47.0	47.0	47.0
FIs	7.6	7.6	7.6
Banks and FIs	7.6	7.6	7.6
Public	37.9	37.9	37.9

Recommendation history

Date	Event	Reco price	Tgt price	Reco
2-Jun-10	Sector Report	53	70	Buy
27-Jul-10	Company Update	69	95	Buy
13-Jun-11	Alert	72	95	Buy
1-Jul-11	Sector Report	79	87	Hold
24-Jul-11	Sector Report	85	110	Buy
29-Jul-11	Alert	94	110	Buy
21-Sep-11	Company Update	98	110	Buy

Stock performance



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Recommendation	Expected absolute returns (%) over 12 months
Buy	More than 15%
Hold	Between 15% and -5%
Sell	Less than -5%

Expected absolute returns are based on the share price at market close unless otherwise stated. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Our target price represents the fair value of the stock based upon the analyst's discretion. We note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

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