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Industry View
In-Line

India Telecommunications The Growth Continues

Quick Comment: Strong net adds for wireless operators in Feb 2006 up 4.284 mn. Both GSM and CDMA operators witnessed strong growth, on the back of an increase in coverage by operators, as well as interesting packages offered, especially the lower denomination coupons and the free incoming for lifetime offered by operators. The growth has been slower than last month largely because of BSNL's slower net add growth rate. The industry grew 5.3% sequentially, with wireless subs reaching 84.85 million. The GSM operators added an impressive 3.17 mn subs, although net adds were lower than last month. Growth in the CDMA segment was slightly lower than last month at 1.114 mn, but still very robust.

Highest ever growth for top three private players: Bharti, Hutch and Reliance (CDMA+GSM) added the highest ever net adds of 1.077 million, 787K and 874K, respectively. BSNL's net add growth rate of 688K was far lower than its previous months' net addition of 1.07 million.

In view of the present growth scenario of the Indian GSM market, we expect our target subscriber base (65.42 million) for March 2006 to be easily breached, although our CDMA target of 20.9 million looks realistic.

Net adds split between GSM and CDMA was 74:26.

Wireless Subscribers

('000) Subs	Feb-06	% Market Share	Jan-06	%Market Share
Bharti	18,450	21.6%	17,373	21.7%
RELI (CDMA + GSM)	16,423	19.3%	15,549	19.4%
BSNL	16,523	19.7%	15,835	19.5%
Hutch-Essar	15,868	18.7%	15,081	18.7%
Idea Cellular	7,005	8.4%	6,733	8.3%
Tata Teleservices	4,374	5.0%	4,061	5.2%
MTNL	1,835	2.2%	1,746	2.2%
Aircel	2,464	3.0%	2,381	2.9%
Others	1,910	2.2%	1,810	2.3%
Total	84,853		80,570	

Source: COAI, Morgan Stanley Research

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Wireline – net adds of 173K subs in February; total subs at 49.427 million. Wireline subs growth continues to be driven by Fixed-to-Wireless Terminal (FWT) subs. Reliance added 207K in a month, while Tata's witnessed a churn

Overall telephone subscribers reached 134.3 million, Reliance has the highest share of net adds at 24.2%, followed closely by Bharti at 24.1%. Bharti's wireline numbers were not reported; we believe it once again may have reported the highest net adds in the country.

Bharti's adds record high 1.07 million subs in February: With 18.45 million subs, GSM market share inched up to 28.3%, and to 21.7% in the overall wireless space. Bharti (BTVL.IN; Overweight; Rs.404.2) accounted for an impressive 34.0% of the GSM net adds, and 25.1% of the overall net adds. The launch of the micro prepaid card and the new Rs999 free incoming for lifetime scheme seems to have positively impacted most of Bharti's operations. Bharti needs to add only 24K subscribers to achieve our March 2006 target subscriber base (18.49 million). Bharti set up an additional 2,500 Base Terminal Stations (BTS) in F3Q06 increasing its BTS to 17,300 in number and town coverage to 3,300 towns — up 500 towns this quarter, which seems to help the company garner higher net adds. Bharti targets increasing coverage to the entire 3,700/800 Census towns by March 2006 and all the Census towns by March 2007 (5,161 in number).

We project BTVL's F2005-08 operating and net profit growth at 41.2% and 40.7% pa, respectively. Potential upside triggers include: (a) implementation of the hike in telco foreign holding limits from 49% to 74%; (b) higher net adds; and (c) the government lowering its revenue share. Our key concern is increased competition.

Hutch India added 787K new subscribers, the highest ever. Including its recent acquisition of BPL, the combined entity accounted for 22.15% of the GSM net adds, similar to the previous month. Its market share marginally declined 20 bps to 18.7% in the total Wireless space.

After attaining the no.1 position in net adds in November 2005, due to its Non-Stop mobile scheme, **Tata's rate has slowed**, adding 313K subs. As mentioned by us previously, that November was an aberration and growth was unsustainable. However, given the company's capacity of over 10 million, we expect growth to continue strong and the company to come up with more schemes going forward, which should help it to post strong growth.

Reliance groups clocks 1.081 million net adds, subscriber base at 19.4 million: The group accounted for 24.2% of overall net adds in February, the highest percentage market share of net adds for the month. RELI Infocom added 874K, i.e. 20.4% of the country's wireless net adds. The company's wireline business added another 204K. Combined with the RELI Group's GSM subs, the RELI Group's overall wireless market share inched up to 19.4%.

MTNL clocked a robust growth of 89K wireless subscribers accounting for 2.1% of the total net adds for February 2006. The growth was seen on the back of the Rs900 (lifetime incoming free) offer in which a subscriber would get a talk value of Rs100 and free lifetime incoming calls, which according to us, is the cheapest "Incoming Free for Lifetime" offer.

Exhibit 1

India Telecoms – Wireless Operators' Net Adds

('000)	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06
GSM	1,960	2,113	2,328	3,188	3,516	3,169
CDMA	513	779	1,168	1,253	1,188	1,114
Total	2,473	2,893	3,496	4,441	4,703	4,284

Note: Figures include estimated CDMA subs for BSNL; Source: AUSPI, COAI, TRAI, Morgan Stanley Research

Exhibit 2

India Telecoms – Wireless Subscribers

('000)	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06
Overall Subs ('000)						
GSM	50,874	52,987	55,315	58,503	62,019	65,189
CDMA	14,163	14,943	16,110	17,363	18,550	19,665
Total	65,037	67,930	71,426	75,866	80,570	84,853
Market Share						
Bharti (%)	21.6	21.7	21.6	21.5	21.6	21.7
RELI (CDMA + GSM) (%)	20.0	19.7	19.4	19.3	19.3	19.4
BSNL (%)	19.0	19.1	19.2	19.4	19.7	19.5
RELI Info (WLL-CDMA) (%)	17.6	17.3	17.1	17.2	17.2	17.2
Hutch-Essar (%)	19.2	19.2	19.0	18.9	18.7	18.7
Idea Cellular (%)	9.1	8.9	8.7	8.5	8.4	8.3
Tata Teleservices (%)	3.2	3.6	4.5	4.9	5.0	5.2
MTNL (%)	2.2	2.2	2.2	2.2	2.2	2.2
Aircel (%)	0.0	3.2	3.1	3.0	3.0	2.9
Others (%)	5.6	2.4	2.3	2.3	2.2	2.3

Note: Figures include estimated CDMA subs for BSNL; Source: AUSPI, COAI, TRAI, Morgan Stanley Research

Exhibit 3

India Telecoms – Wireline Subscribers

('000)	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06
Overall Subs ('000)						
Fixed Line	41,162	41,117	41,170	41,153	41,054	41,068
FWT	6,684	7,135	7,430	7,915	8,187	8,359
Total	47,846	48,252	48,600	49,068	49,240	49,427
Market Share						
BSNL (%)	76.9	76.4	75.9	75.3	74.8	74.5
MTNL (%)	8.1	8.0	8.1	8.0	7.9	7.9
Tata Teleservices (%)	7.6	7.8	8.1	8.2	8.3	8.2
Reliance (%)	4.4	4.6	4.8	5.2	5.6	6.0
Bharti (%)	2.2	2.3	2.4	2.4	2.5	2.5
Others (%)	0.8	0.8	0.8	0.8	0.8	0.9

Note: Figures include estimated subs for BSNL; MTNL Wireline Data not available for December 05, hence assumed zero net adds
 Source: AUSPI, COAI, TRAI, Morgan Stanley Research

Exhibit 4

India Telecoms – Wireless + Wireline Subscribers

('000)	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06
Subs						
BSNL	49,152	49,826	50,626	51,673	52,679	53,367
Reliance	15,083	15,615	16,173	17,247	18,321	19,402
Bharti	15,129	15,844	16,562	17,527	18,617	19,694
Hutch	12,514	13,011	13,551	14,303	15,081	15,868
Idea Cellular	5,946	6,063	6,210	6,474	6,733	7,005
MTNL	5,329	5,392	5,504	5,579	5,644	5,733
Tata Teleservices	5,673	6,258	7,128	7,724	8,130	8,417
Aircel			2,229	2,282	2,381	2,464
Others	4,056	2,002	2,043	2,125	2,225	2,331
Total	112,883	116,182	120,026	124,934	129,810	134,280
Net Adds						
BSNL	582	675	800	1047	1006	688
Reliance	437	532	558	1074	1074	1081
Bharti	699	716	717	965	1090	1077
Hutch	471	497	539	752	778	787
Idea Cellular	66	117	147	264	259	272
MTNL	30	63	112	75	64	89
Tata Teleservices	476	585	870	595	406	288
Aircel			59	53	99	83
Others	94	-2054	41	82	100	106
Share of Net Adds						
BSNL (%)	20.4	20.4	20.8	21.3	20.6	15.4
Reliance (%)	15.3	16.1	14.5	21.9	22.0	24.2
Bharti (%)	24.5	21.7	18.7	19.7	22.4	24.1
Hutch (%)	16.5	15.1	14.0	15.3	16.0	17.6
Idea Cellular (%)	2.3	3.5	3.8	5.4	5.3	6.1
MTNL (%)	1.0	1.9	2.9	1.5	1.3	2.0
Tata Teleservices (%)	16.7	17.7	22.6	12.1	8.3	6.4
Aircel (%)			1.5	1.1	2.0	1.9
Others (%)	3.3	-62.3	1.1	1.7	2.0	2.4

Note: Figures include estimated subs for BSNL; * MTNL Wireline Data not available for February 06, hence assumed zero net adds
 Source: AUSPI, COAI, TRAI, Morgan Stanley Research

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Stock Price, Price Target and Rating History (See Rating Definitions)

Bharti Tele-Ventures Ltd. (BRTI.BO) - As of 3/6/06 in INR
 Industry : India Telecommunications



Stock Rating History: 4/11/02 : 0/NR; 3/2/03 : 0/I

Price Target History: 8/1/02 : 49; 5/12/03 : 46; 7/24/03 : 51; 8/12/03 : 63; 9/9/03 : 82; 10/24/03 : 88; 12/24/03 : 115; 4/12/04 : 213; 10/29/04 : 216; 1/28/05 : 245; 6/9/05 : 275; 7/27/05 : 304; 8/19/05 : 375; 12/7/05 : 417; 1/25/06 : 420; 3/1/06 : 415

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) --- Stock Price (Covered by Current Analyst) ---
 Stock Ratings abbreviated as below (Effective 3/18/02, ratings appear as Stock Ratings/Industry View) ♦
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 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Industry Coverage: India Telecommunications

Company (Ticker)	Rating (as of)	Price (03/06/2006)
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Bharti Tele-Ventures Ltd. (BRTI.BO)	O (04/11/2002)	Rs404.50
Mahanagar Telephone Nigam (MTNL.BO)	U (02/07/2005)	Rs149.35
Videsh Sanchar Nigam (VSNL.BO)	U (10/22/2002)	Rs382.00

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