13 February 2012 | 12 pages

Reliance Communications (RLCM.BO)

3Q – Subdued Performance; PAT Hit by High Interest Outgo

- Company Update
- Estimate Change

- **3Q below** – 3Q12 EBITDA at Rs16.1bn (flat qoq) was below with sub par performance across all segments – 1) wireless – subdued topline growth, 2) Global EBITDA remained flat despite benefit of Rupee and 3) "other" losses remained high. PAT at Rs2.4bn (-25%qoq; -54%yoy) was hit by higher interest charge (+66%qoq). FY12-14E EBITDA is cut by 7-9%. Our TP remains unchanged as we roll forward to Mar-13E - core business is valued at 6XFY13E EV/EBITDA (15% disc to Bharti); towerco value also moves up to Rs30 from rollover (Rs24 earlier). Rs8/shr hit related to payment of any penalties on 08 spectrum allotment is removed post the 2G verdict.
- **Weak mins growth but healthy data pickup** – Overall traffic grew 1%qoq; below expectations given the expected seasonal bounce back as well some benefit from the discounted min scheme introduced in mid-Dec. Rev/min however continues to remain strong (flat qoq). Wireless topline growth as a result was subdued at 0.7%qoq (10%yoy). The company disclosed 2.8m active 3G subs (2.1m in 2Q), average usage of 800-1000MB/month.
- **Other businesses were lackluster** – NLD and ILD volumes declined 5-6%qoq - could be the result of a slowing macro. Global and enterprise EBITDA was up only 0.7%qoq despite benefit of Rupee. This segment could get hit if the global macro deteriorates further. Meanwhile losses in "Other" (primarily relates to DTH) continue to remain high.
- **B/S details** — Net debt (ex-equipment payables) at Rs367bn jumped Rs48bn due to Rupee depreciation. However with Rupee somewhat retracing in Jan, the company disclosed it currently is at Rs346bn. The refinancing of ~US$1b.18n for the FCCB coming up for redemption in March has been completed, a key overhang on the stock.
- **Attractive assets available below replacement cost** — RCOM's asset basket consisting of CDMA/GSM/3G spectrum, fiber backhaul and tower portfolio is geared toward mobile data growth. We estimate RCOM's replacement cost at Rs116/shr. Bharti is Top Pick while RCOM is a high risk play and we believe continues to provide decent risk adjusted returns despite the upmove in the last 1 mth. Maintain Buy.

Buy/High Risk	1H
Price (10 Feb 12)	Rs93.95
Target price	Rs117.00
Expected share price return	24.5%
Expected dividend yield	0.5%
Expected total return	**25.1%**
Market Cap	Rs193,915M
	US$3,929M

Price Performance
(RIC: RLCM.BO, BB: RCOM IN)

Statistical Abstract

Year to 31 Mar	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2010A	48,450	23.47	-21.2	4.0	0.4	11.3	1.6
2011A	14,937	7.24	-69.2	13.0	0.5	3.6	0.5
2012E	11,442	5.54	-23.4	16.9	0.5	2.8	0.5
2013E	17,336	8.40	51.5	11.2	0.4	4.1	0.5
2014E	22,303	10.81	28.7	8.7	0.4	5.0	0.5

Source: Powered by dataCentral

Gaurav Malhotra, CFA
+91-22-6631-9885
gaurav.a.malhotra@citi.com

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

RLCM.BO: Fiscal year end 31-Mar — **Price: Rs93.95; TP: Rs117.00; Market Cap: Rs193,915m; Recomm: Buy/High Risk**

Profit & Loss (Rsm)	2010	2011	2012E	2013E	2014E
Sales revenue	222,502	231,077	205,424	223,685	237,233
Cost of sales	-181,461	-205,300	-180,003	-192,233	-199,907
Gross profit	41,041	25,777	25,421	31,451	37,326
Gross Margin (%)	18.4	11.2	12.4	14.1	15.7
EBITDA	**78,868**	**90,816**	**65,632**	**76,242**	**83,993**
EBITDA Margin (%)	35.4	39.3	31.9	34.1	35.4
Depreciation	-37,827	-65,039	-40,212	-44,791	-46,667
Amortisation	0	0	0	0	0
EBIT	**41,041**	**25,777**	**25,421**	**31,451**	**37,326**
EBIT Margin (%)	18.4	11.2	12.4	14.1	15.7
Net interest	11,863	-10,723	-13,745	-12,189	-10,128
Associates	0	0	0	0	0
Non-op/Except	0	0	0	0	0
Pre-tax profit	**52,904**	**15,054**	**11,676**	**19,263**	**27,199**
Tax	-4,454	-117	-234	-1,926	-4,896
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**48,450**	**14,937**	**11,442**	**17,336**	**22,303**
Net Margin (%)	21.8	6.5	5.6	7.8	9.4
Core NPAT	48,450	14,937	11,442	17,336	22,303

Per share data	2010	2011	2012E	2013E	2014E
Reported EPS (Rs)	23.47	7.24	5.54	8.40	10.81
Core EPS (Rs)	23.47	7.24	5.54	8.40	10.81
DPS (Rs)	1.50	0.50	0.50	0.50	0.50
CFPS (Rs)	47.47	16.80	25.03	39.61	36.76
FCFPS (Rs)	27.03	-45.62	18.69	33.15	30.00
BVPS (Rs)	210.08	196.22	201.20	209.03	219.28
Wtd avg ord shares (m)	2,064	2,064	2,064	2,064	2,064
Wtd avg diluted shares (m)	2,064	2,064	2,064	2,064	2,064

Growth rates	2010	2011	2012E	2013E	2014E
Sales revenue (%)	-3.0	3.9	-11.1	8.9	6.1
EBIT (%)	-23.3	-37.2	-1.4	23.7	18.7
Core NPAT (%)	-21.2	-69.2	-23.4	51.5	28.6
Core EPS (%)	-21.2	-69.2	-23.4	51.5	28.7

Balance Sheet (Rsm)	2010	2011	2012E	2013E	2014E
Cash & cash equiv.	48,637	53,189	77,936	133,001	183,622
Accounts receivables	33,117	39,840	35,417	38,565	40,901
Inventory	5,446	5,172	5,000	5,000	5,000
Net fixed & other tangibles	712,539	729,409	701,199	669,744	637,032
Goodwill & intangibles	49,976	47,473	47,473	47,473	47,473
Financial & other assets	75,972	72,143	62,231	54,410	57,401
Total assets	**925,686**	**947,226**	**929,256**	**948,194**	**971,430**
Accounts payable	125,476	78,731	50,480	53,243	55,337
Short-term debt	30,000	216,928	216,928	216,928	216,928
Long-term debt	288,763	201,071	201,071	201,071	201,071
Provisions & other liab	41,257	37,259	37,259	37,259	37,259
Total liabilities	**485,496**	**533,989**	**505,738**	**508,501**	**510,595**
Shareholders' equity	433,606	404,992	415,273	431,448	452,590
Minority interests	6,584	8,245	8,245	8,245	8,245
Total equity	**440,190**	**413,237**	**423,518**	**439,693**	**460,835**
Net debt	**270,125**	**364,811**	**340,063**	**284,998**	**234,377**
Net debt to equity (%)	61.4	88.3	80.3	64.8	50.9

Valuation ratios	2010	2011	2012E	2013E	2014E
PE (x)	4.0	13.0	16.9	11.2	8.7
PB (x)	0.4	0.5	0.5	0.4	0.4
EV/EBITDA (x)	6.8	6.1	8.9	7.2	5.9
FCF yield (%)	28.8	-48.6	19.9	35.3	31.9
Dividend yield (%)	1.6	0.5	0.5	0.5	0.5
Payout ratio (%)	6	7	9	6	5
ROE (%)	11.3	3.6	2.8	4.1	5.0

Cashflow (Rsm)	2010	2011	2012E	2013E	2014E
EBITDA	78,868	90,816	65,632	76,242	83,993
Working capital	23,563	-56,017	-13,743	7,435	-3,233
Other	-4,454	-117	-234	-1,926	-4,896
Operating cashflow	**97,977**	**34,682**	**51,655**	**81,751**	**75,865**
Capex	-42,191	-128,840	-13,075	-13,336	-13,955
Net acq/disposals	0	0	0	0	0
Other	0	0	0	0	0
Investing cashflow	**-42,191**	**-128,840**	**-13,075**	**-13,336**	**-13,955**
Dividends paid	-3,483	-1,161	-1,161	-1,161	-1,161
Financing cashflow	**-106,186**	**87,353**	**-14,906**	**-13,350**	**-11,289**
Net change in cash	**-50,400**	**-6,805**	**23,674**	**55,065**	**50,621**
Free cashflow to s/holders	**55,785**	**-94,158**	**38,580**	**68,415**	**61,910**

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Powered by: dataCentral

Quarterly Summary

Figure 1. Quarterly Summary

Rs m	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Q/Q%	Y/Y%
Net Revenues	51,092	51,183	50,041	78,761	49,401	50,402	50,521	0.2	1.0
Access and IUC	(5,625)	(5,510)	(5,467)	(5,000)	(5,390)	(5,263)	(5,013)	(4.7)	(8.3)
Other operating exp	(25,060)	(24,983)	(23,891)	(28,279)	(24,038)	(25,056)	(25,355)	1.2	6.1
License Fees	(4,087)	(4,095)	(4,003)	(4,261)	(3,952)	(4,032)	(4,042)	0.2	1.0
EBITDA	16,320	16,595	16,680	41,221	16,021	16,051	16,111	0.4	(3.4)
PBT	2,276	4,245	5,046	3,610	2,201	3,234	2,549	(21.2)	(49.5)
PAT	2,995	4,906	5,260	1,899	2,225	3,220	2,408	(25.2)	(54.2)

Source: Citi Investment Research and Analysis

Figure 2. Wireless Summary

Rs m	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Remarks
Wireless Revenue	41,613	40,644	41,978	43,267	44,170	44,471	Lackluster growth as mins grow only 1%qoq
Net revenue	28,333	27,474	28,987	30,152	31,963	32,201	
Wireless EBITDA	12,101	11,792	11,490	11,727	11,756	11,823	
Wireless EBITDA margin (%)	29.1	29.0	27.4	27.1	26.6	26.6	Margins flat
ARPU	122	111	107	103	101	100	
MoU	276	251	241	233	227	224	
Pre-paid as % of net adds	100.6	101.8	100.7	98.9	95.7	100.8	
Minutes of usage (bn min)	94.6	91.5	94.4	97.3	98.9	99.9	Seasonal bounce back and benefit of disc min schemes not seen in growth
Revenue per min (Rs)	0.44	0.44	0.44	0.44	0.45	0.45	Has remained strong
EBITDA per min (Rs)	0.13	0.13	0.12	0.12	0.12	0.12	

Source: Citi Investment Research and Analysis

Figure 3. Global and Broadband Summary

Rs m	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Remarks
NLD mins (m)	16,383	16,569	16,578	16,264	16,924	15,882	6.2% qoq decline; first since June 2010
ILD mins (m)	3,753	4,084	4,538	5,019	5,043	4,771	Weak global macro probably behind the 5.4% qoq decline
Global Business Revenue	25,008	25,417	51,664	22,916	23,353	23,516	Includes higher margin broadband segment
Global Business EBITDA	5,874	6,233	31,383	5,643	5,694	5,694	Flat qoq
Margins (%)	23.5	24.5	60.7	24.6	24.4	24.2	
Broadband Business							
ARPL (Rs)	1494	1377	1523	NA	NA	NA	
Towns active (wireline only)	44	44	44	44	44	44	
Buildings directly connected (nos)	1,065,243	1,081,221	1,100,683	1,122,697	1,133,924	1,145,263	Sustained pace of rollout

Source: Citi Investment Research and Analysis, the previous years revenue and EBITDA includes broadband given the 2 segments have now merged

Earnings revision

1. We have changed our rev/min and traffic assumptions in-line with the changes incorporated in Bharti – rev/min is moderated (flat over the next 2 years) but with higher mins growth give the industry doesn't seem to have matured and there still remains pricing arbitrage. As a result topline remains broadly unchanged. However the wireless margins do come down as they are more leveraged to tariffs vs. mins.

2. Global and broadband segment remains unchanged as the possible pricing pressure on deterioration in the global macro is more or less offset by Rupee benefits.

3. In addition, the losses in the “other” segment (primarily relates to DTH) have been quite sticky and not declining as rapidly as was previously expected.

Consol EBITDA is down ~7-8% for FY12-14E to reflect the above changes. Hit on EPS is more – 12-19% over the same time period primarily due to higher interest outgo.

Figure 4. Earnings revision

	FY12E			FY13E			FY14E		
	Prev	**New**	**Change**	**Prev**	**New**	**Change**	**Prev**	**New**	**Change**
ARPU (Rs)	104	102	-2.1%	100	100	0.0%	96	96	0.1%
Rev/ Min(Rs)	0.45	0.45	-1.1%	0.46	0.45	-2.2%	0.46	0.45	-3.3%
MoU (mins)	231	228	-1.1%	216	222	2.8%	209	217	3.5%
Traffic Growth (%)	8.0%	6.5%	-1.5%	8.0%	7.0%	-1.0%	6.0%	5.0%	-1.0%
Wireless Margin (%)	27.4%	26.7%	-0.7%	28.7%	28.0%	-0.7%	29.5%	28.3%	-1.2%
Consol EBITDA (Rs m)	70,636	65,632	-7.1%	82,745	76,242	-7.9%	91,886	83,993	-8.6%
EPS (Rs)	6.89	5.54	-19.5%	9.81	8.40	-14.4%	12.35	10.81	-12.5%

Source: Citi Investment Research and Analysis estimates

TP at Rs117; asset value at Rs116

RCOM's core business value declines to Rs87/share with the 7-8% EBITDA cut. The core business is benchmarked off Bharti – at a 15% discount to its imputed multiple on its DCF (Mar-13E at 6.0x v/s Sep-12E 6.6x earlier). We believe that discount to Bharti is justified given:

1. Inherent risks in dual network and lower capacity utilisation in GSM.

2. High leverage (FY12E net debt at Rs340bn) with FY12E net debt/EBITDA at 5.2x. However the recent refinancing of US$1.18bn of FCCB, which are coming up for redemption in Mar is a positive.

RCOM's net towerco value is increased to Rs30/share as we roll forward to Mar-13E (Rs25/share earlier).

We now remove the Rs8/share hit on RCOM which had built in for any penalties to be paid by operators that were allocated spectrum in 2008 post the 2G verdict.

RCOM’s stock is up 35% YTD and from its lows outperforming the broader market by ~20% with newsflow around some tie-up with RIL and FCCB refinancing. We believe the stock at current levels continues to provide decent risk adjusted returns. Besides, it currently trades below its replacement value and given its asset portfolio (CDMA, GSM and 3G spectrum, fiber network, towers), geared towards the upcoming data opportunity, is an attractive acquisition candidate, in our view.

Figure 5. Replacement value

	Base case	Comments
Number of towers	50,000	
EV/Tower (Rs)	3,825,000	US$85k/tower
Value of towers (Rs m)	191,250	
Active equipment	112,500	50% discount to the Rs3m cost per BTS
Under sea cable (Km)	87,000	
Cost per Km (Rs)	900,000	3x the cost of laying out domestic fiber
Under sea cable (Rsm)	78,300	
Domestic fiber business	190,000	
Cost per km (Rs)	300,000	
Domestic fiber business (Rs m)	57,000	
Others	27,615	Book value
Spectrum		
Value of 3G	64,388	75% of price paid
Value of GSM spectrum	33,000	2x the initial price paid, based on 3G being 3x more efficient than 2G
Value of CDMA spectrum	14,850	Valued at 90% of the value of Rs16.5bn paid for GSM spectrum in 2008
Total replacement value	578,903	
Net debt (FY12E)	340,063	
Equity value	238,839	
Per share	**116**	
Current share price	94	
% discount	23.1%	

Source: Citi Investment Research and Analysis

Reliance Communications

Company description

RCOM is an integrated player in the Indian telecoms sector. It was listed on the Indian stock exchanges following the de-merger of Reliance Industries. RCOM is the second-largest player in the mobile segment, has an 80,000km-long India-wide optic-fiber network and owns the FLAG submarine cable network. RCOM has three business units: 1) Wireless, which includes a nationwide wireless network on CDMA and GSM; 2) Global Business comprising wholesale voice and data; and 3) Broadband for both retail and enterprise.

Investment strategy

We rate RCOM Buy/ High Risk (1H) with a target price of Rs117. The company has been hit by a combination of deterioration in its business and high leverage (dual network strategy and 3G). While the stock has seen a bounce back in Jan-12 on the back of news flow around an expected tie-up with RIL as well refinancing of FCCB, we believe it still provides decent risk adjusted returns. In addition, it currently trades below its replacement value (Rs116/share), which we believe adequately captures its business and leverage related concerns.

Valuation

Our target price of Rs117 comprises (i) core business value of Rs87, based on 6x Mar-13E EV/EBITDA, at a 15% discount to Bharti's implied target multiple; plus (ii) towerco value accretion of Rs30 based on long-term external tenancy of 0.5x. We believe a 15% discount to Bharti on the core business valuation is justified on account of the inherent risks of dual network and higher leverage. Our towerco net value accretion of Rs30 is based on the following assumptions: 1) Long-term tenancy of 2.15x with captive tenancy of 1.65x; 2) Capex recovery of 12%, 3) WACC of 11.3% and terminal growth rate of 3%. Note that the incremental value accretion to RCOM is calculated after netting off the contribution from the captive tenancy. Thus, it only reflects the value of the external revenues.

Risks

We assign a High Risk rating to RCOM given that the stock is deemed to be relatively volatile by our quantitative risk-rating model (based on stock price movements in the past year) and because of its lackluster business momentum and high leverage . Key downside risks that could prevent the stock from reaching our target price include: 1) further deterioration in core business and 3) inability to deleverage through asset sale or tie-up for asset lease.

Bharti Airtel

(BRTI.BO; Rs349.90; 1)

Valuation

Our target price of Rs425 comprises: (i) Core business value of Rs320 based on Dec-12E DCF; (ii) we estimate value accretion from Africa acquisition at Rs39/share; (iii) We add the towerco value (100% Infratel + 42% of Indus) at Rs90; and (iv) We reduce the potential cash outgo (Rs24) related to one-time excess spectrum charges and license renewal fees. The DCF is based on a WACC of

11.2%, a terminal growth rate of 3% and beta of 0.8. We prefer DCF as peak capex burden is behind us and the company should start to generate significant free cash flows. The domestic business DCF implies FY13E EV/EBITDA of 7.1x, P/CEPS of 8.5x and P/E of 18.6x.

Risks

They key risks to our investment thesis and target price on Bharti are: 1) business disruption through slower-than-expected volume growth despite fine-tuning of tariffs in case the competition gets aggressive; 2) slower turnaround at acquisition; and 3) high regulatory cash outflows (low probability in our view). We however believe that the following factors help to mitigate downside risks: 1) Bharti has a track record of profitability and execution; and 2) strong FCF generation notwithstanding the high debt following an acquisition.

Appendix A-1

Analyst Certification

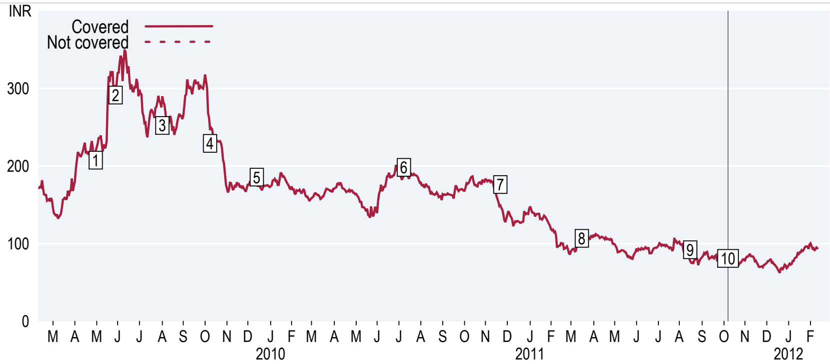
The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Reliance Communications (RLCM.BO)

Ratings and Target Price History
Fundamental Research

Analyst: Gaurav Malhotra, CFA
Covered since June 18 2010



	Date	Rating	Target Price	Closing Price
1	30-Apr-09	3H	*190.00	214.95
2	28-May-09	3H	*270.00	297.35
3	2-Aug-09	*2M	*310.00	275.65
4	8-Oct-09	*3M	*210.00	246.30
5	12-Dec-09	3M	*160.00	183.65
6	8-Jul-10	3M	*165.00	187.95
7	22-Nov-10	3M	*155.00	149.30
8	16-Mar-11	*1H	*127.00	102.95
9	16-Aug-11	1H	*117.00	77.40
10	7-Oct-11	Stock rating system changed		

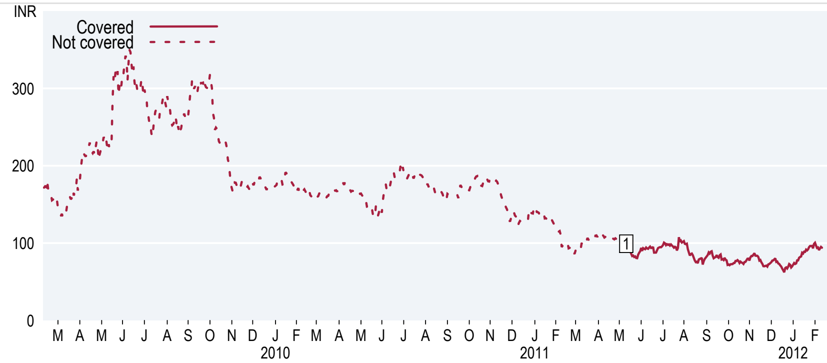
* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Reliance Communications (RLCM.BO)

Ratings and Target Price History
Best Ideas Research
Relative Call (3 Month)

Analyst: Gaurav Malhotra, CFA
Covered since June 18 2010



	Date	Rating	Target Price	Closing Price
1	11-May-11	*ADD LP	-	91.55

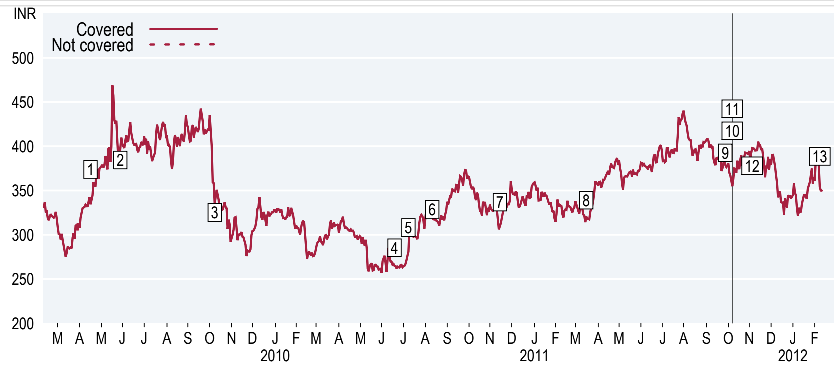
* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Bharti Airtel (BRTI.BO)

Ratings and Target Price History
Fundamental Research

Analyst: Gaurav Malhotra, CFA
Covered since June 18 2010



	Date	Rating	Target Price	Closing Price
1	16-Apr-09	1L	*420.00	334.38
2	28-May-09	1L	*465.00	397.60
3	8-Oct-09	*2L	*370.00	334.65
4	18-Jun-10	2L	*303.00	264.85
5	8-Jul-10	2L	*300.00	280.85
6	11-Aug-10	2L	*350.00	319.70
7	15-Nov-10	*1L	*400.00	309.50
8	16-Mar-11	1L	*415.00	320.45
9	28-Sep-11	1L	*453.00	378.75
10	7-Oct-11	Stock rating system changed		
11	7-Oct-11	*1	453.00	354.80
12	4-Nov-11	1	*452.00	397.95
13	8-Feb-12	1	*425.00	354.00

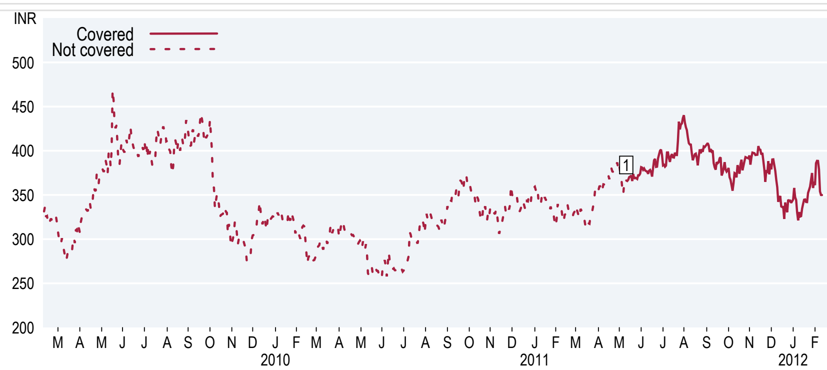
* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Bharti Airtel (BRTI.BO)

Ratings and Target Price History
Best Ideas Research
Relative Call (3 Month)

Analyst: Gaurav Malhotra, CFA
Covered since June 18 2010



	Date	Rating	Target Price	Closing Price
1	11-May-11	*ADD MP	-	366.35

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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