

INDIA

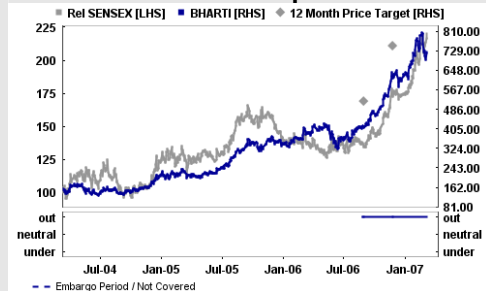
India wireless sector

8 March 2007

BHARTI IN Outperform

Stock price as of 08 Mar 07	Rs	757.50
12-month target	Rs	750.00
Upside/downside	%	-1.0
Market cap	Rs bn	1,436
30-day avg turnover	Rs m	266.7
Market cap	US\$m	32,396
Number shares on issue	m	1,896

BHARTI IN rel SENSEX performance



Source: Datastream, Macquarie Research, March 2007 (all figures in INR unless noted)

RCOM IN Outperform

Stock price as of 08 Mar 07	Rs	434.10
12-month target	Rs	500.00
Upside/downside	%	+15.2
Market cap	Rs m	887,567
30-day avg turnover	Rs m	980.9
Market cap	US\$m	20,022
Number shares on issue	m	2,045

RCOM IN rel SENSEX performance



Source: Datastream, Macquarie Research, March 2007 (all figures in INR unless noted)

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Relentless subscriber growth

Event

- The Cellular Operators Association of India (COAI) released the GSM subscriber numbers for February 2007. GSM operators in India added 4.88m subscribers this month; this is strong growth considering that February has only 28 days. The February addition compares with 4.99m added in January, 4.64m in December 2006, 5.04m in November, 4.73m in October and 4.39m in September. The total GSM subscriber base in India now stands at 115.3m (4.4% MoM growth). The CDMA operators' association (AUSPI) has not yet released the February numbers for CDMA operators' – Reliance Communications (RCOM IN, Rs434, Outperform, TP: Rs500) and Tata Teleservices.

Impact

- Category C circles once again witnessed the highest rate of growth with subscribers growing at 6.8% MoM in February. This was followed by Category B (4.9% MoM), Category A (3.8% MoM) and Metros (3.3% MoM).
- Bharti Airtel** (BHARTI IN, Rs758, Outperform) again emerged at the top with maximum net adds, of 1.71m compared with 1.76m added in January. Bharti's total subscriber base now stands at 35.4m (5.1% MoM and 92.1% YoY growth). Bharti has been witnessing a sustained increase in its market share. Bharti now commands a GSM market share of 30.7% compared with 30.5% in January and 28.3% in February 2006 (12 months ago).
- BSNL** witnessed a strong month in terms of net adds after a few consecutive months of slow growth. BSNL added 1m subscribers in February compared with 0.82m in January. BSNL's subscriber base now stands at 25.4m with an all-India GSM market share of 22.1%. However, in the absence of any capacity addition, we believe BSNL's growth will slow in the coming months.
- Hutchison Essar** witnessed a poor month with monthly net adds falling to 0.93m compared with 1.11m in January. Its subscriber base now stands at 25.3m (3.8% MoM and 74.4% YoY growth).
- Reliance** GSM business added 0.23m subscribers in February, compared with the 0.24m added in January. Reliance's GSM subscriber base now stands at 4.11m (6.0% MoM and 128.4% YoY growth). We believe Reliance's GSM subscriber base will keep growing quickly in the coming months on the back of significant network coverage expansion in the eight GSM circles.
- Aircel's** subscriber base grew 6.1% MoM to reach 5.1m in February. Aircel added 0.29m subscribers in February (same as last month) and now commands an all-India GSM market share of 4.42%.

Outlook

- We maintain our Outperform rating on both Bharti and RCOM. Bharti is our top pick in the Indian telecom sector and is among our top telecom picks in Asia Pacific. We believe both Bharti and RCOM will outperform their Asia-Pacific peers and the Indian broad market in the next 12 months.

Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Fig 1 GSM subscriber base by operator

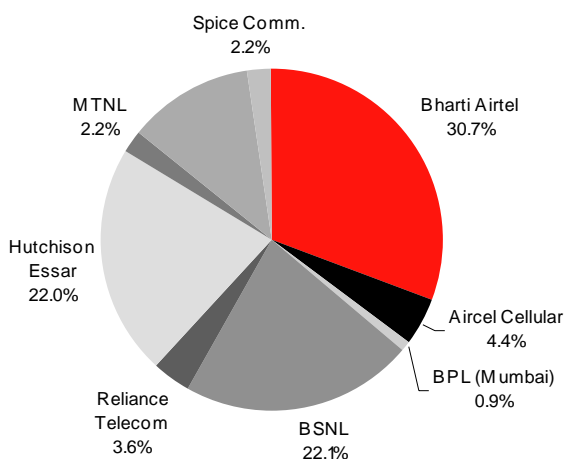
Operators	Feb'06	Mar'06	Apr'06	May'06	Jun'06	Jul'06	Aug'06	Sep'06	Oct'06	Nov'06	Dec'06	Jan'07	Feb'07
Aircel Cellular	2.46	2.61	2.83	3.02	3.20	3.39	3.60	3.80	4.01	4.24	4.51	4.80	5.09
Bharti Airtel	18.45	19.58	20.68	21.86	23.07	24.34	25.65	27.06	28.61	30.26	31.97	33.73	35.44
BPL (Mumbai)	1.34	1.34	1.31	1.29	1.30	1.28	1.04	1.05	1.05	1.05	1.06	1.06	1.07
BSNL	16.06	17.16	17.59	18.00	18.29	19.03	20.06	20.94	22.05	22.98	23.62	24.44	25.44
Hutchison Essar	14.53	15.36	16.06	16.77	17.54	18.40	19.38	20.36	21.27	22.27	23.31	24.41	25.34
MTNL	1.72	1.94	2.02	2.10	2.17	2.24	2.26	2.29	2.33	2.38	2.42	2.50	2.58
Reliance Telecom	1.80	1.90	2.01	2.16	2.32	2.52	2.74	2.96	3.18	3.41	3.64	3.88	4.11
Spice Comm.	1.82	1.93	1.98	2.03	2.05	2.09	2.15	2.20	2.27	2.36	2.45	2.52	2.58
Total All India	65.19	69.19	72.12	75.29	78.48	82.42	86.62	91.01	95.74	100.79	105.43	110.42	115.30

Source: COAI, Macquarie Research, March 2007

Bharti and BSNL top all-India GSM subscriber market shares

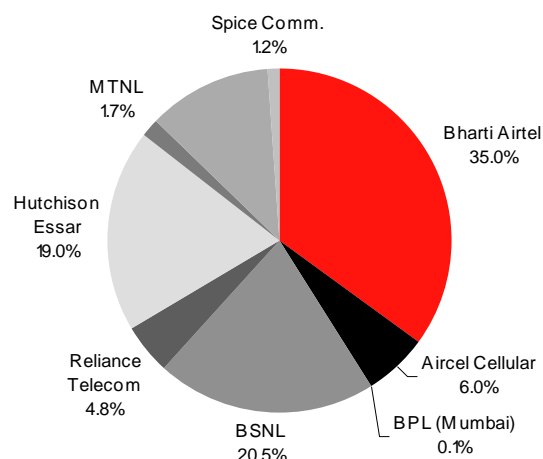
Bharti Airtel continues to be the leader in the GSM market, with GSM market share of 30.7%. Its share of net adds was higher at 35%, implying an increase in market share in February. After a few soft months in terms of net adds, BSNL registered net adds of 1m in February, maintaining its No. 2 position in the Indian GSM wireless market. Hutchison Essar witnessed a month of slow growth with net adds of 0.93m compared with 1.11m added in January. Hutchison now holds 22% share of Indian GSM market vs BSNL's 22.1%.

Fig 2 All-India GSM subscriber market share



Source: Macquarie Research, March 2007

Fig 3 All-India market share of GSM net adds

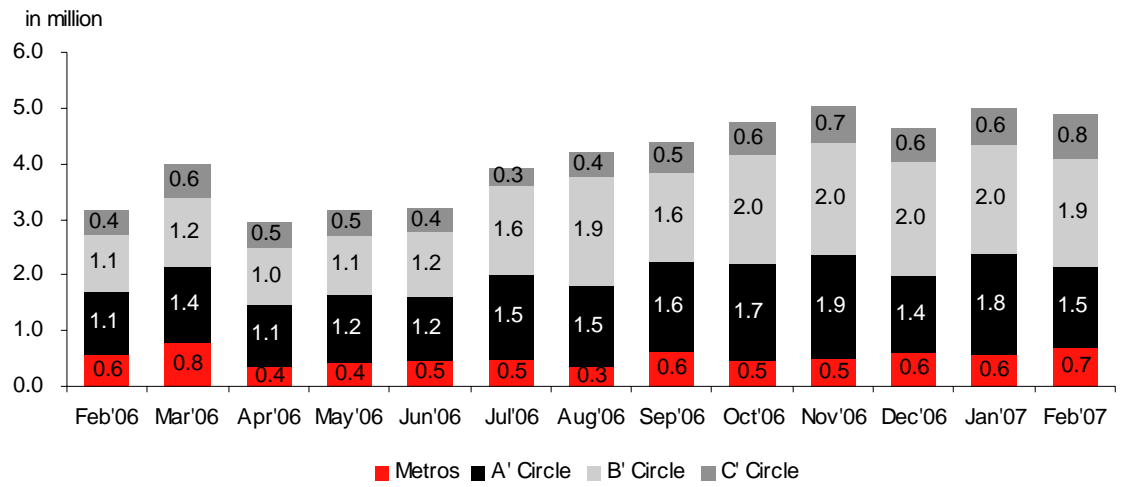


Source: Macquarie Research, March 2007

All-India GSM subscriber trends by category circles

Category B circles again saw a good month, with the addition of 1.9m subscribers in February. The growth in Category A circles was lower with net adds of 1.4m subscribers in February compared with 1.8m added in January. Category C circles witnessed the highest growth rate with MoM growth of 6.8% (albeit off a relatively smaller base) in line with our expectations. We believe Categories B and C will be the main drivers of growth over the next three years, led by both low penetration and aggressive coverage expansion by all operators in these circles.

Fig 4 Net adds by category circle – Circle A and Circle B continue to drive growth



Source: Macquarie Research, March 2007

Important disclosures:

Recommendation definitions

Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – expected return >+5%
 Neutral – expected return from -5% to +5%
 Underperform – expected return <-5%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	43.12%	58.91%	42.20%
Neutral	48.98%	22.92%	46.80%
Underperform	11.90%	18.17%	11.00%

For quarter ending 31 December 2006

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
 Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

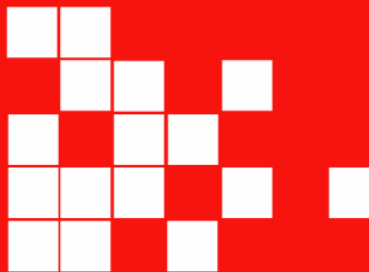
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