

Global Telecoms, Media &
Technology
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Indian Telecoms

Data bundling to get more broad-based this festive season

- ▶ **After notebooks and smartphones promotional data bundling to get more broad-based**
- ▶ **Freebies to be financed largely by the vendors, in our view**
- ▶ **Idea likely to be aggressive with such offerings, in our view; Bharti Airtel (BHARTI IN, INR372.80, OW, TP INR488) remains our preferred play**

23 September 2011

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We expect a pick-up in bundled data offerings from present high-end smartphones and notebooks and relatively lower-end 3G phones as well. At present, operators such as Bharti and Aircel offer discounts to subscribers to buy the iPhone, allowing the subscriber to recover as much as 50% of the handset cost over a period of two years (see figure 1). Extensions of such offerings to relatively cheaper handsets seem the next likely move in our view, after the recent promotional tariffs announced on 3G (see figures 4 and 5). We believe that with the festive season approaching in India, operators will try to increase the engagement level and aspiration for data services by bundling cheap handsets with discounted data plans.

Bundled data offerings to be financed by handset vendors: Such bundling could significantly hurt Indian operators if financed by them completely, however, we believe that a large part of the cost of the freebies will be financed by the vendor. The incentive for the vendor would lie in getting a higher share of network capex and promoting its handset brands. If this format is assumed, we believe it should be positive for the Indian telecom operators and could play a crucial role in 3G pick up.

Expect Idea (IDEA IN, INR95.05, Neutral) to be more aggressive: As Idea's focus on 3G is non-metropolitan areas, which are low in 3G handset penetration, key for Idea is to get critical mass of 3G handsets. As such, we expect Idea and Reliance (RCOM IN, INR78.60, Neutral (V)) to be more aggressive with such bundling plans than Bharti or Vodafone India (not listed). However if such plans translate into impressive numbers, the bundled strategy may be replicated across the sector.

Sector outlook: We view the recent tariff hike as positive and believe these tariff hikes are sustainable. We expect usage growth in 2Q FY12 to be subdued, however, 3Q should be positively impacted by a pick-up in usage and the tariff hikes. In the sector, we like Bharti (BHARTI IN, INR401.6, OW, TP INR488), given its high-quality subscriber base. The key downside risk for the stock would be acceptance of the recommendations made by the regulator, TRAI, in their current format and re-farming of 900 MHz spectrum.

iPhone plan details

Figure 1: iPhone4 plan details of Aircel and Bharti

Plan names	Total Rental (INR)	Discounted Rentals (INR)	Savings (INR)	Free local minutes	SMS	Data (MB)	Cost of Voice calls @ 50 paise	Cost of SMS @ INR52	Value of Per MB data @ INR0.57/MB	Cost of benefits (INR)	Actual savings	Money recovered over 2 years recovered	Handset cost recovered
Aircel plans													
Post-paid plans													
16 GB	2,139	699	1,440	2,000	1,000	750	1,000	52	428	1,480	781	18,732	54%
32 GB	2,510	800	1,710	2,250	1,000	1,024	1,125	52	584	1,761	961	23,056	56%
16 GB	1,119	399	720	1,250	500	350	625	52	200	877	478	11,460	33%
32 GB	1,359	499	860	1,500	500	500	750	52	285	1,087	588	14,112	35%
Pre-paid plans													
16 GB		299	1,125	1,000	350	500	500	52	285	837	538	12,912	37%
16 GB		399	1,275	1,250	350	500	625	52	285	962	563	13,512	39%
16 GB		499	1,500	1,500	500	500	750	52	285	1,087	588	14,112	41%
16 GB		599	1,900	1,750	1,000	500	875	52	285	1,212	613	14,712	43%
16 GB		699	2,225	2,000	1,000	750	1,000	52	428	1,480	781	18,732	54%
16 GB		799	2,550	2,250	1,000	1,024	1,125	52	584	1,761	962	23,080	67%
32 GB		299	1,125	1,000	350	500	500	52	285	837	538	12,912	32%
32 GB		399	1,275	1,250	350	500	625	52	285	962	563	13,512	33%
32 GB		499	1,500	1,500	500	500	750	52	285	1,087	588	14,112	35%
32 GB		599	1,900	1,750	1,000	500	875	52	285	1,212	613	14,712	36%
32 GB		699	2,225	2,000	1,000	750	1,000	52	428	1,480	781	18,732	46%
32 GB		799	2,550	2,250	1,000	1,024	1,125	52	584	1,761	962	23,080	56%
Average price recovered													44%
Bharti Airtel plans													
Post-paid plans													
16 GB	600	300	300	550	500	300	275	52	171	498	198	4,752	14%
16 GB	800	400	400	700	750	400	350	52	228	630	230	5,520	16%
16 GB	1000	500	500	950	1000	600	475	52	342	869	369	8,856	26%
16 GB	1200	600	600	1050	1250	800	525	52	456	1,033	433	10,392	30%
16 GB	1400	700	700	1250	1500	950	625	52	542	1,219	519	12,444	36%
16 GB	1600	800	800	1400	1750	1150	700	52	656	1,408	608	14,580	42%
16 GB	2000	1000	1000	1900	2000	1350	950	52	770	1,772	772	18,516	54%
32 GB	600	300	300	550	500	300	275	52	171	498	198	4,752	12%
32 GB	800	400	400	700	750	400	350	52	228	630	230	5,520	13%
32 GB	1000	500	500	950	1000	600	475	52	342	869	369	8,856	22%
32 GB	1200	600	600	1050	1250	800	525	52	456	1,033	433	10,392	25%
32 GB	1400	700	700	1250	1500	950	625	52	542	1,219	519	12,444	30%
32 GB	1600	800	800	1400	1750	1150	700	52	656	1,408	608	14,580	36%
32 GB	2000	1000	1000	1900	2000	1350	950	52	770	1,772	772	18,516	45%
Pre-paid plans													
16 GB	601	328	273	550	500	300	275	52	171	498	170	4,080	12%
16 GB	1001	547	454	950	1000	600	475	52	342	869	322	7,728	22%
16 GB	1601	875	726	1400	1750	1150	700	52	656	1,408	533	12,780	37%
16 GB	2001	1093	908	1900	2000	1350	950	52	770	1,772	679	16,284	47%
32 GB	601	328	273	550	500	300	275	52	171	498	170	4,080	10%
32 GB	1001	547	454	950	1000	600	475	52	342	869	322	7,728	19%
32 GB	1601	875	726	1400	1750	1150	700	52	656	1,408	533	12,780	31%
32 GB	2001	1093	908	1900	2000	1350	950	52	770	1,772	679	16,284	40%
Average price recovered													28%

Source: Company data

Figure 2: Reliance tablet plans

Free Data Usage / month	1 GB	2 GB	5GB
Reliance 3G Tab Price (in Rs)	12,999	12,999	12,999
Regular Rental for 12 months (in Rs)	7,788	8,988	14,388
Discounted Advance Rental for 12 months (in Rs)	4,500	5,500	7,000
Combo Price for a year (in Rs)	17,499	18,499	19,999
Savings (in Rs)	3,288	3,488	7,388
Savings (in %)	42%	39%	51%

Source: Company website

Figure 3: Bharti free data offer with various handsets

Bharti other offers

Song Ericsson Cedar	250MB 3G data per month for 2 months
Nokia N8	2GB 3G data per month for 2 months
Nokia X3-08	250MB 3G data per month for 2 months

Source: Company website

Figure 4: Idea change in 3G tariffs

Cost - INR	Old			Revised			Change in rates
	Data - MB	Cost/MB-INR	Validity (Days)	Data - MB	Cost/MB-INR	Validity (Days)	
103	100	1.03	30	200	0.52	30	-50%
200	250	0.80	30	500	0.40	30	-50%
450	600	0.75	30	1,200	0.38	30	-50%
598	NA	NA	NA	2,048	0.29	30	NA
650	1,280	0.51	30	2,560	0.25	30	-50%
750	2,048	0.37	30	4,096	0.18	30	-50%
850	NA	NA	NA	6,144	0.14	30	NA
1250	NA	NA	NA	10,240	0.12	30	NA
1750	5,120	0.34	30	NA	NA	NA	NA
2500	NA	NA	NA	12288	0.20	30	NA
5000	NA	NA	NA	30720	0.16	30	NA

Source: Company website

Figure 5: New 3G tariffs rates per MB

Particulars	Idea	BSNL	RCOM	Aircel	Bharti
Cost per MB					
Upto 1.5GB	0.38	0.40	0.27	0.60	0.38
1.5 - 5GB	0.18	0.25	NA	0.284	0.18
5 GB - 10 GB	0.12	0.18	NA	NA	0.12
10 GB +	0.12	0.10	NA	NA	0.12
Change	-50%	3%	-38%	-39%	-50%

Source: Company website

Figure 6: 2G data plans

Particulars	Cost (INR)	Data usage (MB)	Cost per MB (INR)
2G GPRS plans			
BSNL	98	3,000	0.03
Idea Cellular	98	6,000	0.02
Tata DoCoMo	95	4,000	0.02
Videocon	96	6,000	0.02
Bharti	98	1,000	0.10
Vodafone	98	3,000	0.03
Aircel	98	3,000	0.03
RCOM	99	2,500	0.04
Average	98	3,563	0.03

Source: Company website, HSBC analysis

Figure 7: Idea key nine markets GDP comparison with rest of India circles



Source: CEIC, HSBC analysis

Valuation and rating: Bharti Airtel

We have an Overweight rating on Bharti with a target price of INR488. We value Bharti using a blend of SOTP-based DCF analysis and PE. Our valuation has two components: India and the African operations. We value the tower division along with the India business, which we value on a mix of equally weighted PE and DCF. For our DCF analysis, we assume a WACC of c12% and cost of equity of 13% (cost of debt 10.5%) to arrive at a value of INR560 per share. For the purpose of our PE methodology, we use a PE of 18x and have applied this to our FY13e EPS to arrive at a fair value INR521 per share. Our target price includes a negative adjustment for the TRAI recommendations of INR20; however, we see a very limited chance of these recommendations being accepted in the current format. We remain cautious on Bharti's African business and value it at -INR33 per share.

For non-volatile Indian stocks, our Neutral rating band is five percentage points above and below a hurdle rate of 11%, or 6-16% potential return. Our target price of INR488 implies a potential return of 30% which is above the Neutral band; thus, we rate the shares Overweight. Key downside risks include refarming of spectrum in 900 MHz band. Key catalysts include faster-than-estimated margin improvement in Africa and an accelerated enrolment of subscribers for 3G services.

Figure 8: Bharti target price computation

Particulars	Assumptions	Value per share
India business	PE and DCF method	541
Africa business	DCF	-33
Adjustment for TRAI recommendations		-20
Target price		488

Source: HSBC estimates

Disclosure appendix

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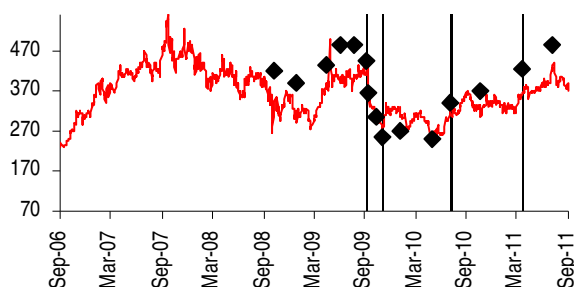
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Share price and rating changes for long-term investment opportunities

Bharti Airtel (BRTI.BO) Share Price performance INR Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Overweight (V)	Neutral (V)	30 September 2009
Neutral (V)	Underweight (V)	24 November 2009
Underweight (V)	Neutral (V)	26 July 2010
Neutral (V)	Overweight	12 April 2011
Target Price	Value	Date
Price 1	421.50	03 November 2008
Price 2	393.00	21 January 2009
Price 3	438.00	04 May 2009
Price 4	488.50	22 June 2009
Price 5	488.50	18 August 2009
Price 6	448.00	30 September 2009
Price 7	368.00	07 October 2009
Price 8	305.00	01 November 2009
Price 9	254.00	24 November 2009
Price 10	270.00	24 January 2010
Price 11	250.00	20 May 2010
Price 12	341.00	26 July 2010
Price 13	370.00	08 November 2010
Price 14	425.00	12 April 2011
Price 15	488.00	25 July 2011

Source: HSBC

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Company	Ticker	Recent price	Price Date	Disclosure
BHARTI AIRTEL	BRTI.NS	372.80	23-Sep-2011	5, 6, 7

Source: HSBC

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