

INDIA

India Telecoms

12 April 2007

BHARTI IN Outperform

Stock price as of 11 Apr 07	Rs	773.50
12-month target	Rs	1,025.00
Upside/downside	%	+32.5
Market cap	US\$m	34,364

Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	bn	116.6	187.0	289.4	365.3
EBIT	bn	27.7	49.7	85.8	115.0
EBIT Growth	%	52.5	79.3	72.5	34.0
Adjusted profit	bn	22.6	42.3	69.4	94.3
EPS adj	Rs	11.99	22.31	36.62	49.73
EPS adj growth	%	50.2	86.0	64.1	35.8
PE adj	x	64.5	34.7	21.1	15.6
ROA	%	14.6	18.4	21.7	21.7
ROE	%	29.5	37.2	40.9	37.5
EV/EBITDA	x	34.6	20.2	12.6	9.7
Net debt/equity	%	48.0	29.3	8.7	-11.8
Price/book	x	15.9	10.9	7.2	4.9

RCOM IN Outperform

Stock price as of 11 Apr 07	Rs	412.65
12-month target	Rs	650.00
Upside/downside	%	+57.5
Market cap	US\$m	19,771

Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	bn	107.7	145.9	204.7	279.7
EBIT	bn	8.0	32.3	51.2	75.0
EBIT Growth	%	nmf	301.7	58.5	46.5
Adjusted profit	bn	4.8	31.5	47.7	68.9
EPS adj	Rs	2.36	15.40	23.35	33.70
EPS adj growth	%	nmf	552.8	51.6	44.4
PE adj	x	174.9	26.8	17.7	12.2
ROA	%	2.5	7.8	8.8	10.4
ROE	%	4.1	19.2	20.3	23.5
EV/EBITDA	x	34.3	15.0	10.2	7.2
Net debt/equity	%	28.0	9.4	0.3	-11.8
Price/book	x	7.2	4.0	3.3	2.6

Other companies mentioned in report:

MTNL (MTNL IN, Rs154, Not rated)
 Hutchison Essar (Not listed)
 BSNL (Not listed)
 Aircel Cellular (Not listed)
 Spice Communications (Not listed)

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Record GSM additions, start of a trend

Event

- The Cellular Operators Association of India (COAI) released GSM subscriber numbers for March 2007. GSM operators in India added a record 6.13m subscribers this month, the highest monthly addition ever recorded by GSM operators. This compares with 4.88m added in February, 4.99m in January, 4.64m in December 2006, 5.04m in November and 4.73m in October. The total GSM subscriber base in India now stands at 121.4m (up 5.3% MoM, 75% YoY). The massive growth in the month, when subscribers were deactivated because of subscriber verifications, reaffirms our view that there will be a strong acceleration in wireless monthly net adds in FY08, led by huge coverage/capex and leading to positive stock momentum for Bharti and RCOM.

Impact

- Category C circles once again had the highest rate of growth, with subscribers increasing by 8.7% MoM in March. This was followed by gains in Category B circles (6.0% MoM), Category A circles (4.8% MoM) and Metros (3.0% MoM).
- Bharti Airtel posted steady growth, with net adds of 1.7m for the month compared with 1.71m added in February. Bharti's total subscriber base is now 37.1m (up 4.8% MoM and 89.5% YoY). Bharti's GSM market share, however, fell marginally because of strong performance by other GSM operators. Bharti now has a GSM market share of 30.6% compared with 30.7% in February.
- BSNL had a record month in terms of net adds, which was a positive surprise. BSNL added 1.98m subscribers in March, the highest-ever net adds by any operator in a single month. This compares with 1m added in February and 0.82m in January. BSNL added 0.57m subscribers in circles of Maharashtra and Rajasthan alone, which contributed significantly to its overall performance. BSNL's subscriber base is now 27.4m (up 7.8% MoM and 59.9% YoY), with an all-India GSM market share of 22.6%.
- Hutchison Essar was third in terms of subscriber additions, with the net figure 1.11m for March. This compares with the 0.93m added in February. Its subscriber base is now 26.4m (up 4.3% MoM and 72.1% YoY).
- Reliance's GSM business added 0.24m subscribers in March, compared with 0.23m in February. Reliance's GSM subscriber base now stands at 4.35m (up 5.8% MoM and 128.3% YoY). RCOM has deactivated ~15% of its subscriber base (GSM+CDMA) as a result of the subscriber verification process in March. We expect a surge in net adds in coming months because gross additions remain strong and some of the deactivated customers will likely be rejoining the network after producing the necessary documents.
- Aircel's subscriber base grew by 8.2% MoM to reach 5.5m in March. Aircel added 0.42m subscribers in March compared with 0.29m in February. It now has an all-India GSM market share of 4.54%.

Outlook

- We reaffirm our Outperform ratings on both Bharti and RCOM. Bharti remains our top pick among India telecoms and the AsiaPac telecom sector.

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

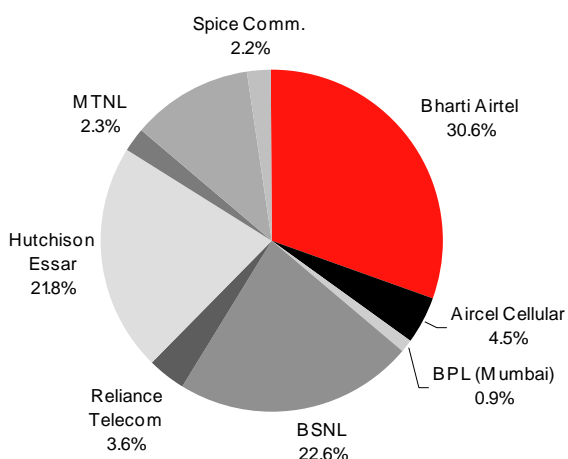
Operators	Mar'06	Apr'06	May'06	Jun'06	Jul'06	Aug'06	Sep'06	Oct'06	Nov'06	Dec'06	Jan'07	Feb'07	Mar'07
Aircel Cellular	2.61	2.83	3.02	3.20	3.39	3.60	3.80	4.01	4.24	4.51	4.80	5.09	5.51
Bharti Airtel	19.58	20.68	21.86	23.07	24.34	25.65	27.06	28.61	30.26	31.97	33.73	35.44	37.14
BPL (Mumbai)	1.34	1.31	1.29	1.30	1.28	1.04	1.05	1.05	1.05	1.06	1.06	1.07	1.07
BSNL	17.16	17.59	18.00	18.29	19.03	20.06	20.94	22.05	22.98	23.62	24.44	25.44	27.43
Hutchison Essar	15.36	16.06	16.77	17.54	18.40	19.38	20.36	21.27	22.27	23.31	24.41	25.34	26.44
MTNL	1.94	2.02	2.10	2.17	2.24	2.26	2.29	2.33	2.38	2.42	2.50	2.58	2.75
Reliance Telecom	1.90	2.01	2.16	2.32	2.52	2.74	2.96	3.18	3.41	3.64	3.88	4.11	4.35
Spice Commn.	1.93	1.98	2.03	2.05	2.09	2.15	2.20	2.27	2.36	2.45	2.52	2.58	2.73
Total All India	69.19	72.12	75.29	78.48	82.42	86.62	91.01	95.74	100.79	105.43	110.42	115.30	121.43

Source: COAI, Macquarie Research, April 2007

Bharti and BSNL continue to lead the GSM market

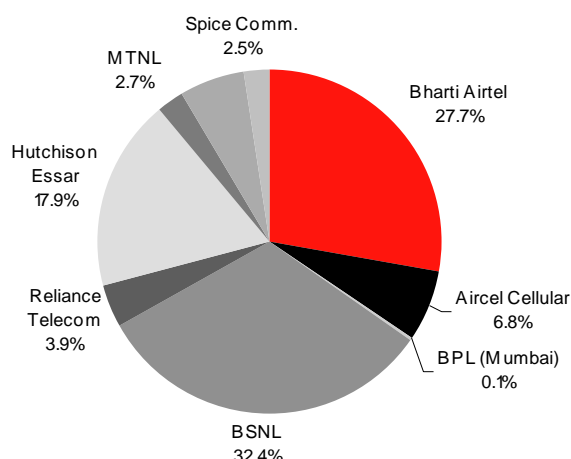
Bharti Airtel, with a sustained increase in subscribers, continues to be the leader in the GSM market. Bharti now has an all-India GSM market share of 30.6%. However, the surprise of the month was BSNL, which had net adds of 1.98m subscribers in March. Not only did it maintain its No. 2 position in the GSM market, but it also widened the subscriber gap with Hutchison Essar. Hutchison Essar added 1.11m subscribers in March compared with 0.93m in February. Hutchison now commands 21.8% of the Indian GSM market compared with BSNL's 22.6%.

Fig 2 All-India GSM subscriber market share



Source: Macquarie Research, April 2007

Fig 3 All-India market share of GSM net adds

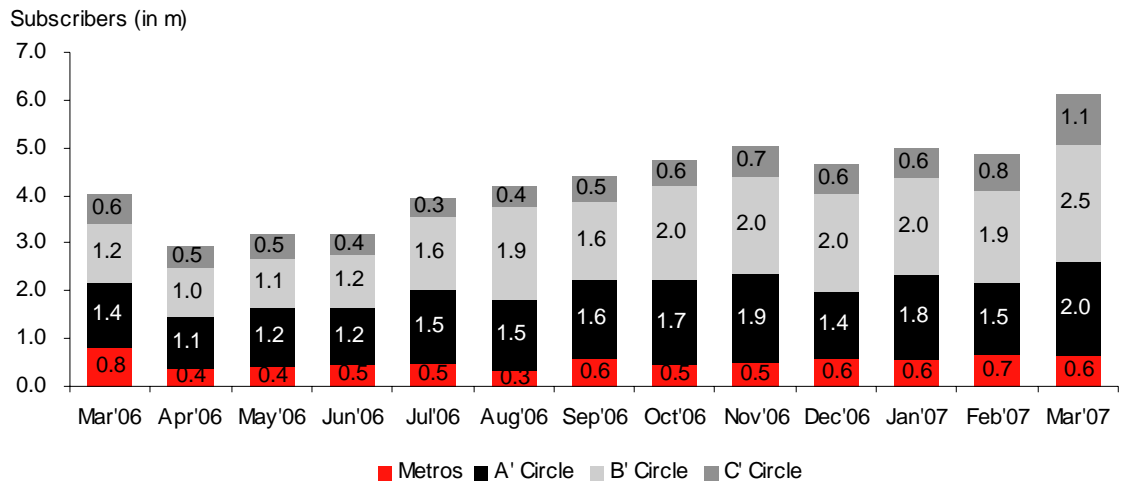


Source: Macquarie Research, April 2007

All-India GSM subscriber trends by category circles

Category B circles had a record month, with the addition of 2.5m subscribers in March. Strong growth in circles of Rajasthan and Kerala contributed significantly to overall growth in category B. Category A circles also had a record month, with net adds of 2.0m subscribers compared with 1.4m in February. Category C circles had the highest growth rate, with MoM growth of 8.7% (albeit off a relatively smaller base), in line with our expectations. We believe that categories B and C will be the main drivers of growth over the next three years, led by 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, April 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	44.37%	58.37%	42.20%
Neutral	44.01%	21.30%	46.80%
Underperform	11.62%	20.33%	11.00%

For quarter ending 31 March 2007

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).

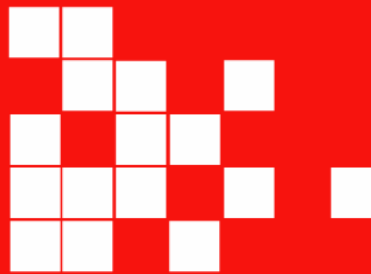
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