

## India adds 13.7m subs in February 2009

### Detailed analysis of India mobile subscriber data

In this note, we present a detailed outlook on the Indian mobile subscriber base from an operator-wise and a service area-wise perspective. We have also the analysed Bharti, RCOM and Idea subscriber base, and subscriber market share.

### Subscriber growth momentum continues in February 2009

India added 13.7m mobile subs in February vs 15.4m in January. Bharti leads the subscriber market with a share of 25%, followed by RCOM at 19% and Vodafone at 18%. RCOM continued to gain a significant incremental market share of 25% in February (compared with 32% in January), driven by its attractive GSM prepaid plan offering. Bharti, Vodafone and Idea captured incremental market share of 20%, 19% and 11%, respectively, last month.

### Reiterate 12-month Buy, Short-term Sell on Bharti; Buy on Idea, RCOM

India is an ultra-competitive mobile market, and we have already factored in an increase in competitive intensity following RCOM's GSM launch (ie, our estimates take into account lower revenue per minute realizations leading to lower margins and returns). We maintain a 12-month Buy rating on Bharti, RCOM and Idea. We introduced Short-term Sell ratings on Bharti, Idea and RCOM on 15 January 2009 as we expected: (1) negative newsflow on pricing moves post RCOM GSM launch; and (2) consensus earnings downgrades. The consensus FY10 net profit estimate has declined 20% for Idea and 24% for RCOM since 15 January. Therefore we dropped our Short-term Sell ratings on these two effective 13 March 2009. Since the FY10 net profit consensus earnings estimate for Bharti has declined by only 4%, we expect more downgrades and hence maintain our Short-term Sell rating.

Table 1: Valuation comparison

Rs	Market Rating	Market price	Target price	% upside	P/E		EPS growth		EV/EBITDA		EBITDA growth	
					FY10E	FY11E	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E
Bharti	Buy-ST Sell	569	800	41%	12.9	12.1	3%	7%	7.3	6.4	9%	12%
Idea	Buy	46	65	41%	16.0	14.4	16%	11%	5.3	4.4	35%	21%
RCOM	Buy	160	275	72%	7.6	6.0	-23%	28%	5.8	4.9	25%	19%

Source: Company data, Bloomberg, UBS estimates; Priced on close of 18th Mar'09

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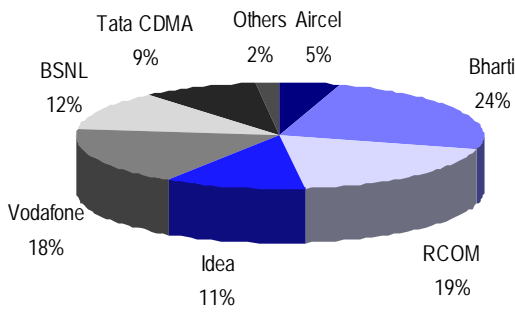
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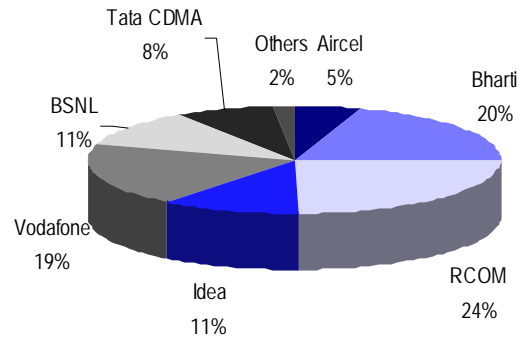
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Chart 1: Subscriber market share – Feb'09



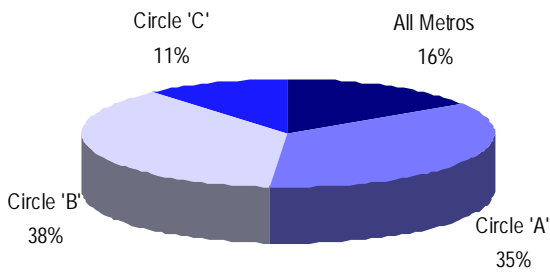
Source: COAI, AUSPI, Company data; Note: Idea includes Spice, RCOM includes GSM and CDMA

Chart 2: Incremental subscriber market share – Feb'09



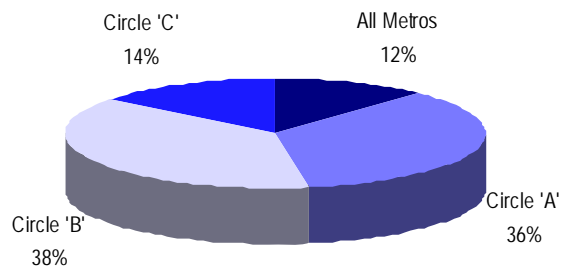
Source: COAI, AUSPI, Company data Note: Idea includes Spice, RCOM includes GSM and CDMA

Chart 3: Subscriber mix (%) – Feb'09



Source: COAI, AUSPI, Company data

Chart 4: Net adds mix (%) – Feb'09



Source: COAI, AUSPI, Company data

Table 2: Operator-wise subscriber base (m)

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Aircel	10.2	10.6	11.0	11.5	11.9	12.5	13.1	13.9	14.7	15.4	16.1	16.8	17.5
Bharti Airtel	59.7	62.0	64.4	66.8	69.4	72.1	74.8	77.5	80.2	82.9	85.7	88.4	91.1
BPL Mobile	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.7	1.8	1.9	1.9	2.0	2.1
BSNL	34.6	36.2	36.7	37.0	37.4	37.9	38.5	39.2	39.8	40.5	41.4	42.7	44.2
HFCL CDMA	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
IDEA	27.0	28.2	29.4	30.6	31.7	32.4	32.8	34.0	35.2	36.5	38.0	40.0	41.5
MTNL	3.1	3.2	3.3	3.4	3.4	3.5	3.6	3.7	3.7	3.8	3.9	4.0	4.1
RCOM	44.2	45.8	47.4	49.0	50.8	52.5	54.3	56.0	57.8	59.6	61.3	66.3	69.6
Shyam CDMA	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.5
Tata CDMA	23.4	24.3	24.8	25.5	26.3	27.3	28.4	29.3	30.2	31.0	31.8	32.8	33.9
Vodafone	42.6	44.1	45.8	47.5	49.2	51.0	52.8	54.6	56.7	58.8	60.9	63.3	65.9
Total Subs	246.3	256.2	264.4	273.1	282.0	291.2	300.3	310.3	320.7	331.0	341.7	357.1	370.8

Source: COAI, AUSPI, Company data; Note: Idea includes Spice, RCOM includes GSM and CDMA

Table 3: Operator-wise subscriber market share (%)

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Aircel	4.1%	4.1%	4.2%	4.2%	4.2%	4.3%	4.4%	4.5%	4.6%	4.6%	4.7%	4.7%	4.7%
Bharti Airtel	24.2%	24.2%	24.3%	24.5%	24.6%	24.8%	24.9%	25.0%	25.0%	25.1%	25.1%	24.8%	24.6%
BPL Mobile	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%
BSNL	14.0%	14.1%	13.9%	13.5%	13.2%	13.0%	12.8%	12.6%	12.4%	12.2%	12.1%	12.0%	11.9%
HFCL CDMA	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
IDEA	10.9%	11.0%	11.1%	11.2%	11.3%	11.1%	10.9%	10.9%	11.0%	11.0%	11.1%	11.2%	11.2%
MTNL	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%
RCOM	17.9%	17.9%	17.9%	18.0%	18.0%	18.0%	18.1%	18.1%	18.0%	18.0%	18.0%	18.6%	18.8%
Shyam CDMA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Tata CDMA	9.5%	9.5%	9.4%	9.3%	9.3%	9.4%	9.4%	9.5%	9.4%	9.4%	9.3%	9.2%	9.1%
Vodafone	17.3%	17.2%	17.3%	17.4%	17.4%	17.5%	17.6%	17.6%	17.7%	17.8%	17.8%	17.7%	17.8%
Total Subs	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

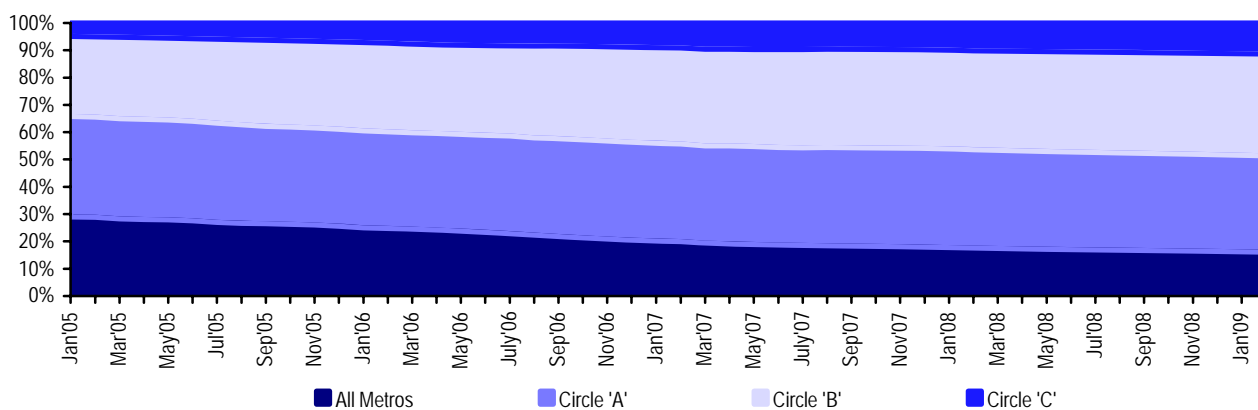
Source: COAI, AUSPI, Company data Note: Idea includes Spice, RCOM includes GSM and CDMA

**Table 4: Operator-wise incremental subscriber market share (%)**

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Aircel	3.0%	4.3%	4.6%	5.8%	4.8%	6.0%	7.1%	7.5%	7.5%	6.9%	6.5%	4.5%	5.2%
Bharti Airtel	26.7%	23.4%	29.0%	28.5%	28.6%	29.3%	29.6%	26.9%	26.3%	26.4%	25.4%	17.8%	20.0%
BPL Mobile	0.2%	0.2%	0.2%	0.2%	0.5%	0.7%	0.8%	1.5%	1.4%	0.7%	0.6%	0.4%	0.5%
BSNL	9.8%	16.5%	5.8%	3.6%	4.1%	6.0%	6.3%	6.7%	6.2%	6.6%	8.1%	8.5%	11.0%
HFCL CDMA	0.3%	0.1%	0.2%	0.1%	0.2%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
IDEA	12.6%	12.7%	14.5%	14.3%	12.4%	7.7%	4.3%	11.3%	12.0%	12.5%	13.9%	13.0%	11.0%
MTNL	1.3%	1.2%	0.5%	0.8%	1.0%	1.1%	1.1%	0.4%	0.6%	0.7%	0.7%	0.7%	0.6%
RCOM	19.1%	16.3%	19.7%	18.9%	19.5%	19.0%	19.2%	17.5%	17.0%	17.1%	16.5%	32.2%	24.5%
Shyam CDMA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.7%	0.8%	0.9%	0.4%	0.5%
Tata CDMA	10.2%	9.4%	5.4%	8.1%	9.6%	10.9%	11.5%	9.6%	8.0%	8.3%	7.0%	6.7%	7.9%
Vodafone	16.8%	15.9%	20.1%	19.6%	19.3%	19.1%	19.8%	18.6%	20.1%	20.0%	20.2%	15.7%	18.9%

Source: COAI, AUSPI, Company data; Note: Idea includes Spice, RCOM includes GSM and CDMA

**Chart 5: Service area wise subscriber mix (%)**



Source: COAI, AUSPI

Table 5: Service area wise subscribers (m)

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Delhi	15.8	16.2	16.5	16.9	17.3	17.7	18.2	18.6	18.9	19.4	19.8	20.3	20.9
Mumbai	13.1	13.5	13.8	14.0	14.4	14.7	15.1	15.7	16.2	16.5	16.9	18.2	18.6
Chennai	6.8	7.0	7.2	7.5	7.7	7.9	8.1	8.2	8.0	8.5	8.7	8.8	9.0
Kolkata	7.6	7.8	8.0	8.2	8.5	8.7	9.0	9.4	9.7	10.1	10.4	10.7	11.1
<b>Metros</b>	<b>43.3</b>	<b>44.4</b>	<b>45.5</b>	<b>46.7</b>	<b>47.9</b>	<b>49.1</b>	<b>50.4</b>	<b>51.9</b>	<b>52.8</b>	<b>54.5</b>	<b>55.8</b>	<b>57.9</b>	<b>59.6</b>
Maharashtra	19.6	20.7	21.3	21.9	22.6	23.3	24.0	24.7	25.5	26.4	27.1	28.2	29.4
Gujarat	16.0	16.8	17.3	17.8	18.5	19.0	19.4	19.9	20.4	20.9	21.5	22.8	23.2
A.P.	19.6	20.3	21.0	21.7	22.4	23.2	24.1	24.8	25.7	26.5	27.2	28.1	29.5
Karnataka	16.3	16.7	17.1	17.7	18.2	18.7	18.9	19.3	19.7	20.3	20.8	22.1	22.6
Tamil Nadu	17.2	17.9	18.4	18.8	19.4	20.0	20.8	21.6	22.9	23.2	24.1	24.9	26.1
<b>'A' Service area</b>	<b>88.7</b>	<b>92.4</b>	<b>95.0</b>	<b>97.8</b>	<b>101.0</b>	<b>104.2</b>	<b>107.1</b>	<b>110.3</b>	<b>114.2</b>	<b>117.3</b>	<b>120.7</b>	<b>126.1</b>	<b>130.9</b>
Kerala	10.7	11.2	11.6	11.9	12.2	12.6	13.0	13.5	13.8	14.1	14.5	14.8	15.3
Punjab	11.3	11.6	11.9	12.1	12.4	12.3	12.2	12.4	12.5	12.9	13.2	13.7	14.2
Haryana	6.1	6.3	6.5	6.7	6.9	7.1	7.3	7.6	7.8	8.1	8.4	8.7	9.3
U.P.(W)	12.1	12.7	13.1	13.5	13.9	14.4	14.9	15.3	15.9	16.4	16.8	17.4	18.2
U.P.(E)	15.3	15.8	16.7	17.6	18.3	19.1	19.8	20.7	21.4	22.1	23.1	24.8	25.6
Rajasthan	12.8	13.3	13.8	14.3	14.9	15.7	16.5	17.2	18.1	18.8	19.6	20.9	21.7
M.P.	12.1	12.7	13.2	13.7	14.2	14.8	15.4	15.9	16.5	17.0	17.7	18.5	19.1
W.B.	8.9	9.3	9.7	10.1	10.6	11.0	11.5	12.1	12.6	13.1	13.5	14.1	14.8
<b>'B' Service area</b>	<b>89.3</b>	<b>92.9</b>	<b>96.5</b>	<b>99.9</b>	<b>103.3</b>	<b>107.0</b>	<b>110.6</b>	<b>114.5</b>	<b>118.6</b>	<b>122.4</b>	<b>126.8</b>	<b>133.0</b>	<b>138.2</b>
H.P.	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1
Bihar	10.8	11.2	11.8	12.4	12.9	13.6	14.3	15.0	15.6	16.4	17.3	18.3	19.4
Orissa	4.7	5.0	5.2	5.4	5.6	5.9	6.1	6.4	6.8	7.0	7.3	7.6	7.9
Assam	3.5	3.8	4.0	4.1	4.3	4.4	4.5	4.7	4.8	5.0	5.1	5.3	5.5
N.E.	1.9	2.0	2.1	2.2	2.2	2.2	2.3	2.4	2.6	2.7	2.8	2.9	3.1
J&K	2.0	2.1	2.1	2.3	2.4	2.4	2.4	2.5	2.6	2.8	2.9	3.0	3.2
<b>'C' Service area</b>	<b>25.1</b>	<b>26.4</b>	<b>27.5</b>	<b>28.7</b>	<b>29.8</b>	<b>31.0</b>	<b>32.2</b>	<b>33.7</b>	<b>35.1</b>	<b>36.7</b>	<b>38.4</b>	<b>40.1</b>	<b>42.1</b>
<b>Total</b>	<b>246.3</b>	<b>256.2</b>	<b>264.4</b>	<b>273.1</b>	<b>282.0</b>	<b>291.2</b>	<b>300.3</b>	<b>310.3</b>	<b>320.7</b>	<b>331.0</b>	<b>341.7</b>	<b>357.1</b>	<b>370.8</b>

Source: COAI, AUSPI

Table 6: Service area wise subscriber m-o-m growth (%)

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Delhi	2.1%	2.3%	2.2%	2.4%	2.5%	2.2%	2.6%	2.4%	1.8%	2.4%	2.2%	2.3%	2.9%
Mumbai	1.6%	2.6%	2.1%	1.9%	2.4%	2.6%	2.8%	3.4%	3.4%	2.2%	2.4%	7.5%	2.2%
Chennai	2.7%	2.8%	3.3%	3.6%	2.3%	2.9%	2.0%	2.3%	-3.4%	6.5%	2.1%	1.4%	1.9%
Kolkata	4.9%	3.3%	2.4%	2.9%	3.0%	3.1%	3.4%	3.9%	3.7%	3.5%	2.8%	3.0%	4.5%
<b>Metros</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>1.8%</b>	<b>3.2%</b>	<b>2.4%</b>	<b>3.9%</b>	<b>2.8%</b>
Maharashtra	3.6%	5.6%	3.0%	2.7%	3.2%	3.1%	3.0%	3.0%	3.1%	3.7%	2.7%	3.9%	4.5%
Gujarat	3.0%	4.7%	2.9%	3.1%	3.9%	2.6%	2.3%	2.5%	2.7%	2.3%	2.7%	6.0%	1.9%
A.P.	4.0%	3.8%	3.0%	3.3%	3.3%	3.7%	3.7%	3.1%	3.6%	3.3%	2.6%	3.0%	5.1%
Karnataka	2.9%	2.9%	2.0%	3.4%	3.1%	2.7%	1.1%	2.2%	2.2%	2.7%	2.7%	6.3%	2.4%
Tamil Nadu	2.2%	3.8%	2.8%	2.5%	3.0%	3.4%	3.6%	4.0%	6.0%	1.4%	3.9%	3.5%	4.9%
<b>'A' Service area</b>	<b>3.2%</b>	<b>4.2%</b>	<b>2.7%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>3.9%</b>
Kerala	3.5%	4.1%	3.6%	2.6%	2.5%	3.1%	3.1%	3.9%	2.4%	2.3%	2.5%	2.7%	2.9%
Punjab	3.3%	2.8%	2.3%	2.0%	2.0%	-0.8%	-1.0%	1.7%	1.5%	2.6%	2.9%	3.8%	3.1%
Haryana	3.3%	3.6%	3.7%	2.7%	2.8%	3.2%	3.1%	3.2%	3.7%	3.5%	3.6%	3.9%	6.0%
U.P.(W)	3.8%	5.0%	3.3%	3.2%	2.6%	3.4%	3.7%	2.7%	3.8%	3.1%	2.8%	3.4%	4.8%
U.P.(E)	2.6%	3.8%	5.5%	5.1%	4.4%	4.3%	3.7%	4.1%	3.5%	3.6%	4.5%	7.3%	3.3%
Rajasthan	3.9%	3.9%	3.8%	3.6%	4.2%	5.3%	5.0%	4.2%	5.1%	4.1%	4.1%	6.9%	3.7%
M.P.	4.7%	4.6%	4.0%	3.7%	3.9%	4.1%	4.0%	3.3%	3.6%	3.1%	4.4%	4.2%	3.5%
W.B.	5.8%	4.8%	3.8%	5.0%	4.5%	4.3%	4.6%	4.4%	4.7%	3.7%	3.1%	4.3%	5.3%
<b>'B' Service area</b>	<b>3.8%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.6%</b>	<b>4.8%</b>	<b>3.9%</b>
H.P.	3.0%	3.9%	0.4%	3.0%	1.9%	2.6%	3.2%	4.4%	4.5%	3.2%	4.5%	3.6%	2.7%
Bihar	5.8%	4.5%	5.0%	5.2%	4.4%	5.4%	5.1%	4.6%	4.1%	5.4%	5.4%	5.5%	6.1%
Orissa	5.7%	5.8%	3.9%	3.8%	3.9%	4.2%	4.7%	4.7%	5.2%	4.2%	4.3%	3.5%	4.2%
Assam	7.8%	9.1%	4.9%	2.9%	3.5%	2.8%	2.8%	3.8%	3.4%	3.7%	2.3%	3.0%	3.7%
N.E.	7.2%	5.6%	3.5%	3.3%	3.1%	0.1%	3.5%	5.1%	4.7%	4.4%	4.6%	4.3%	4.7%
J&K	3.2%	4.8%	2.0%	5.8%	4.2%	3.3%	-0.2%	4.8%	2.5%	6.3%	3.3%	6.0%	4.0%
<b>'C' Service area</b>	<b>5.7%</b>	<b>5.4%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.9%</b>
<b>Total</b>	<b>3.5%</b>	<b>4.0%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>4.5%</b>	<b>3.8%</b>

Source: COAI, AUSPI

Table 7: Bharti: Service area wise subscriber base (m)

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Delhi	3.8	3.9	4.0	4.1	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.6	4.7
Mumbai	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.8	2.8
Chennai	1.7	1.7	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1
Kolkata	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.5
<b>Metros</b>	<b>9.6</b>	<b>9.8</b>	<b>10.1</b>	<b>10.2</b>	<b>10.3</b>	<b>10.5</b>	<b>10.7</b>	<b>10.9</b>	<b>11.2</b>	<b>11.3</b>	<b>11.6</b>	<b>11.8</b>	<b>12.1</b>
Maharashtra	4.0	4.2	4.3	4.3	4.4	4.5	4.7	4.8	5.0	5.2	5.4	5.5	5.7
Gujarat	2.5	2.7	2.9	3.0	3.2	3.3	3.4	3.5	3.7	3.7	3.8	3.9	4.0
A.P.	5.8	6.1	6.3	6.5	6.8	7.0	7.3	7.5	7.8	8.1	8.3	8.6	8.9
Karnataka	6.7	6.9	7.0	7.3	7.6	7.9	8.2	8.5	8.7	9.0	9.2	9.6	9.8
Tamil Nadu	3.8	3.9	4.1	4.2	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.0
<b>'A' Service area</b>	<b>22.8</b>	<b>23.7</b>	<b>24.5</b>	<b>25.4</b>	<b>26.4</b>	<b>27.4</b>	<b>28.3</b>	<b>29.3</b>	<b>30.4</b>	<b>31.4</b>	<b>32.4</b>	<b>33.5</b>	<b>34.4</b>
Kerala	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.1	2.2
Punjab	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.6	3.7	3.7	3.8
Haryana	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
U.P.(W)	1.5	1.6	1.6	1.6	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3
U.P.(E)	3.0	3.2	3.7	3.9	4.2	4.4	4.6	4.8	5.0	5.1	5.4	5.6	5.7
Rajasthan	3.6	3.8	4.0	4.2	4.5	4.8	5.1	5.4	5.8	6.0	6.2	6.4	6.7
M.P.	2.7	2.8	2.9	3.1	3.3	3.5	3.7	3.8	3.9	4.0	4.2	4.3	4.5
W.B.	1.9	1.9	2.0	2.1	2.3	2.4	2.6	2.7	2.9	3.0	3.1	3.3	3.5
<b>'B' Service area</b>	<b>18.4</b>	<b>19.2</b>	<b>20.1</b>	<b>21.0</b>	<b>21.9</b>	<b>23.0</b>	<b>24.1</b>	<b>25.1</b>	<b>26.1</b>	<b>27.0</b>	<b>27.9</b>	<b>28.9</b>	<b>29.8</b>
H.P.	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0
Bihar	4.2	4.3	4.6	4.9	5.1	5.4	5.7	5.9	6.1	6.4	6.7	6.9	7.2
Orissa	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8
Assam	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.4
N.E.	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9
J&K	0.9	1.0	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6
<b>'C' Service area</b>	<b>8.8</b>	<b>9.2</b>	<b>9.7</b>	<b>10.3</b>	<b>10.7</b>	<b>11.2</b>	<b>11.7</b>	<b>12.2</b>	<b>12.6</b>	<b>13.2</b>	<b>13.8</b>	<b>14.2</b>	<b>14.8</b>
<b>Total</b>	<b>59.7</b>	<b>62.0</b>	<b>64.4</b>	<b>66.8</b>	<b>69.4</b>	<b>72.1</b>	<b>74.8</b>	<b>77.5</b>	<b>80.2</b>	<b>82.9</b>	<b>85.7</b>	<b>88.4</b>	<b>91.1</b>

Source: COAI, AUSPI

Table 8: Bharti: Service area wise market share (%) and competitive market position

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Delhi	24% (1)	24% (1)	24% (1)	24% (1)	24% (1)	23% (1)	23% (1)	23% (1)	23% (1)	23% (1)	23% (1)	23% (1)	22% (1)
Mumbai	18% (3)	18% (3)	18% (3)	18% (3)	17% (3)	17% (3)	17% (3)	17% (3)	17% (3)	16% (3)	16% (3)	15% (3)	15% (3)
Chennai	24% (2)	24% (2)	25% (2)	24% (2)	24% (2)	24% (2)	24% (2)	24% (2)	25% (2)	24% (2)	24% (2)	24% (2)	24% (2)
Kolkata	23% (2)	23% (2)	23% (2)	23% (2)	22% (2)	22% (2)	22% (2)	22% (2)	22% (2)	22% (2)	22% (2)	23% (2)	22% (2)
<b>Metros</b>	<b>22% (1)</b>	<b>22% (1)</b>	<b>22% (1)</b>	<b>22% (2)</b>	<b>22% (2)</b>	<b>21% (2)</b>	<b>21% (2)</b>	<b>21% (2)</b>	<b>21% (2)</b>	<b>21% (2)</b>	<b>21% (2)</b>	<b>20% (2)</b>	<b>20% (2)</b>
Maharashtra	20% (2)	20% (2)	20% (2)	20% (2)	20% (2)	20% (2)	19% (2)	19% (2)	20% (2)	20% (2)	20% (2)	20% (2)	19% (2)
Gujarat	16% (2)	16% (2)	17% (2)	17% (2)	17% (2)	17% (2)	17% (2)	18% (2)	18% (2)	18% (2)	18% (2)	17% (2)	17% (2)
A.P.	30% (1)	30% (1)	30% (1)	30% (1)	30% (1)	30% (1)	30% (1)	30% (1)	30% (1)	31% (1)	31% (1)	31% (1)	30% (1)
Karnataka	41% (1)	41% (1)	41% (1)	41% (1)	42% (1)	42% (1)	44% (1)	44% (1)	44% (1)	44% (1)	44% (1)	43% (1)	43% (1)
Tamil Nadu	22% (2)	22% (2)	22% (2)	22% (2)	23% (2)	23% (2)	23% (2)	23% (2)	23% (2)	23% (2)	23% (2)	23% (2)	23% (2)
<b>'A' Service area</b>	<b>26% (1)</b>	<b>26% (1)</b>	<b>26% (1)</b>	<b>26% (1)</b>	<b>26% (1)</b>	<b>26% (1)</b>	<b>26% (1)</b>	<b>27% (1)</b>	<b>27% (1)</b>	<b>27% (1)</b>	<b>27% (1)</b>	<b>27% (1)</b>	<b>26% (1)</b>
Kerala	15% (5)	15% (5)	15% (5)	14% (5)	14% (5)	14% (5)	14% (5)	14% (5)	14% (5)	14% (5)	14% (5)	14% (5)	14% (5)
Punjab	28% (1)	27% (1)	27% (1)	27% (1)	26% (1)	27% (1)	27% (1)	28% (1)	28% (1)	28% (1)	28% (1)	27% (1)	26% (1)
Haryana	17% (3)	17% (3)	16% (3)	16% (4)	16% (4)	15% (4)	15% (4)	15% (5)	15% (5)	14% (5)	14% (5)	14% (6)	13% (6)
U.P.(W)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	13% (5)	13% (5)	13% (5)	13% (5)	12% (5)
U.P.(E)	20% (3)	20% (3)	22% (3)	22% (3)	23% (3)	23% (3)	23% (2)	23% (2)	23% (2)	23% (2)	23% (2)	22% (2)	22% (2)
Rajasthan	28% (1)	29% (1)	29% (1)	30% (1)	30% (1)	31% (1)	31% (1)	31% (1)	32% (1)	32% (1)	32% (1)	31% (1)	31% (1)
M.P.	22% (3)	22% (3)	22% (3)	23% (3)	23% (3)	24% (3)	24% (3)	24% (3)	23% (3)	24% (3)	24% (3)	23% (3)	23% (3)
W.B.	21% (2)	21% (2)	20% (3)	21% (2)	22% (2)	22% (2)	22% (2)	23% (2)	23% (2)	23% (2)	23% (2)	24% (2)	24% (2)
<b>'B' Service area</b>	<b>21% (1)</b>	<b>21% (1)</b>	<b>21% (1)</b>	<b>21% (1)</b>	<b>21% (1)</b>	<b>22% (1)</b>	<b>22% (1)</b>	<b>22% (1)</b>	<b>22% (1)</b>	<b>22% (1)</b>	<b>22% (1)</b>	<b>22% (1)</b>	<b>22% (1)</b>
H.P.	37% (1)	36% (1)	36% (1)	35% (1)	35% (1)	34% (1)	34% (1)	33% (1)	32% (1)	32% (2)	32% (2)	31% (2)	31% (2)
Bihar	39% (1)	39% (1)	39% (1)	40% (1)	40% (1)	40% (1)	39% (1)	40% (1)	39% (1)	39% (1)	38% (1)	37% (1)	37% (1)
Orissa	34% (1)	34% (1)	35% (1)	35% (1)	36% (1)	36% (1)	36% (1)	36% (1)	36% (1)	35% (1)	36% (1)	36% (1)	35% (1)
Assam	24% (3)	24% (3)	23% (3)	23% (4)	23% (3)	23% (3)	24% (3)	24% (3)	25% (3)	25% (3)	26% (3)	26% (3)	26% (2)
N.E.	24% (3)	24% (3)	26% (3)	27% (3)	27% (2)	28% (2)	29% (2)	29% (2)	29% (2)	29% (2)	29% (2)	29% (2)	29% (2)
J&K	47% (1)	48% (1)	47% (1)	49% (1)	49% (1)	49% (1)	50% (1)	50% (1)	49% (1)	50% (1)	50% (1)	50% (1)	50% (1)
<b>'C' Service area</b>	<b>35% (1)</b>	<b>35% (1)</b>	<b>35% (1)</b>	<b>36% (1)</b>	<b>36% (1)</b>	<b>36% (1)</b>	<b>36% (1)</b>	<b>36% (1)</b>	<b>36% (1)</b>	<b>36% (1)</b>	<b>36% (1)</b>	<b>35% (1)</b>	<b>35% (1)</b>
<b>Total</b>	<b>24% (1)</b>	<b>24% (1)</b>	<b>24% (1)</b>	<b>24% (1)</b>	<b>25% (1)</b>	<b>25% (1)</b>	<b>25% (1)</b>	<b>25% (1)</b>	<b>25% (1)</b>	<b>25% (1)</b>	<b>25% (1)</b>	<b>25% (1)</b>	<b>25% (1)</b>

Source: COAI, AUSPI



Table 9: RCOM: Service area wise subscriber base (m)

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Delhi	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	2.9	3.0	3.1	3.2	3.3
Mumbai	2.6	2.8	2.9	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5	4.3	4.3
Chennai	0.9	1.0	1.0	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4
Kolkata	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6
<b>Metros</b>	<b>7.7</b>	<b>7.9</b>	<b>8.2</b>	<b>8.5</b>	<b>8.8</b>	<b>9.1</b>	<b>9.4</b>	<b>9.7</b>	<b>9.9</b>	<b>10.2</b>	<b>10.5</b>	<b>11.3</b>	<b>11.6</b>
Maharashtra	2.8	2.9	3.0	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.6	3.9	4.4
Gujarat	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.0	3.9	3.9
A.P.	3.6	3.8	3.9	4.0	4.2	4.3	4.5	4.6	4.7	4.8	5.0	5.1	5.7
Karnataka	2.4	2.5	2.5	2.6	2.8	2.9	3.0	3.1	3.2	3.3	3.4	4.0	4.1
Tamil Nadu	2.6	2.8	2.8	2.8	2.9	2.9	3.0	3.1	3.2	3.2	3.3	3.5	3.8
<b>'A' Service area</b>	<b>13.8</b>	<b>14.3</b>	<b>14.7</b>	<b>15.1</b>	<b>15.6</b>	<b>16.0</b>	<b>16.5</b>	<b>16.9</b>	<b>17.4</b>	<b>17.9</b>	<b>18.3</b>	<b>20.3</b>	<b>21.8</b>
Kerala	2.0	2.0	2.1	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.6	2.7
Punjab	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.5
Haryana	0.8	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.5
U.P.(W)	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.4
U.P.(E)	2.8	2.8	2.9	3.1	3.2	3.3	3.4	3.5	3.7	3.8	4.0	4.7	4.8
Rajasthan	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.1	2.2	2.2	2.3	3.0	3.1
M.P.	3.9	4.0	4.1	4.3	4.5	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.0
W.B.	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.7	2.8	2.9
<b>'B' Service area</b>	<b>16.1</b>	<b>16.6</b>	<b>17.3</b>	<b>17.8</b>	<b>18.5</b>	<b>19.1</b>	<b>19.8</b>	<b>20.5</b>	<b>21.2</b>	<b>21.9</b>	<b>22.7</b>	<b>24.5</b>	<b>25.8</b>
H.P.	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0
Bihar	3.6	3.7	3.8	4.0	4.2	4.4	4.6	4.7	4.9	5.1	5.3	5.4	5.5
Orissa	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.0
Assam	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4
N.E.	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
<b>'C' Service area</b>	<b>6.6</b>	<b>7.0</b>	<b>7.3</b>	<b>7.6</b>	<b>7.9</b>	<b>8.3</b>	<b>8.6</b>	<b>8.9</b>	<b>9.3</b>	<b>9.6</b>	<b>9.9</b>	<b>10.2</b>	<b>10.4</b>
<b>Total</b>	<b>44.2</b>	<b>45.8</b>	<b>47.4</b>	<b>49.0</b>	<b>50.8</b>	<b>52.5</b>	<b>54.3</b>	<b>56.0</b>	<b>57.8</b>	<b>59.6</b>	<b>61.3</b>	<b>66.3</b>	<b>69.6</b>

Source: COAI, AUSPI

Table 10: RCOM: Service area wise market share (%) and competitive market position

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Delhi	15% (4)	15% (4)	15% (4)	15% (4)	15% (4)	15% (4)	15% (4)	15% (4)	15% (4)	16% (4)	16% (4)	16% (4)	16% (4)
Mumbai	20% (2)	21% (2)	21% (2)	21% (2)	21% (2)	21% (2)	21% (2)	21% (2)	21% (2)	21% (2)	21% (2)	23% (1)	23% (2)
Chennai	14% (4)	14% (4)	14% (4)	15% (4)	15% (4)	15% (4)	15% (4)	15% (4)	16% (4)	16% (4)	16% (4)	15% (4)	15% (4)
Kolkata	23% (3)	23% (3)	23% (3)	23% (3)	24% (3)	24% (3)	24% (3)	24% (3)	24% (3)	24% (3)	24% (3)	23% (3)	24% (3)
<b>Metros</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>19% (3)</b>	<b>19% (3)</b>	<b>19% (3)</b>	<b>19% (3)</b>	<b>19% (3)</b>	<b>19% (3)</b>	<b>20% (3)</b>	<b>20% (3)</b>
Maharashtra	14% (5)	14% (4)	14% (4)	14% (5)	14% (4)	14% (4)	14% (5)	14% (5)	14% (5)	14% (5)	13% (5)	14% (5)	15% (5)
Gujarat	15% (4)	14% (4)	14% (4)	14% (4)	14% (4)	14% (4)	14% (4)	14% (4)	14% (4)	14% (4)	14% (4)	17% (3)	17% (3)
A.P.	19% (2)	19% (2)	19% (2)	19% (2)	19% (2)	19% (2)	19% (2)	18% (2)	18% (2)	18% (2)	18% (2)	18% (2)	19% (2)
Karnataka	15% (3)	15% (3)	15% (3)	15% (3)	15% (3)	15% (3)	16% (3)	16% (3)	16% (3)	16% (3)	16% (3)	18% (2)	18% (2)
Tamil Nadu	15% (4)	15% (4)	15% (4)	15% (4)	15% (4)	15% (4)	14% (4)	14% (4)	14% (4)	14% (4)	14% (4)	14% (4)	15% (4)
<b>'A' Service area</b>	<b>16% (3)</b>	<b>16% (3)</b>	<b>15% (3)</b>	<b>15% (3)</b>	<b>15% (3)</b>	<b>15% (3)</b>	<b>15% (3)</b>	<b>15% (3)</b>	<b>15% (3)</b>	<b>15% (3)</b>	<b>15% (3)</b>	<b>16% (3)</b>	<b>17% (3)</b>
Kerala	18% (3)	18% (3)	18% (3)	18% (4)	18% (4)	18% (3)	18% (3)	18% (3)	18% (3)	18% (3)	18% (3)	18% (3)	17% (3)
Punjab	9% (5)	9% (5)	9% (5)	9% (5)	9% (5)	10% (5)	10% (5)	10% (5)	10% (5)	10% (5)	10% (5)	10% (5)	11% (5)
Haryana	14% (6)	14% (6)	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)	15% (4)	15% (4)	15% (4)	15% (4)	15% (4)	16% (3)
U.P.(W)	17% (3)	17% (3)	18% (3)	17% (3)	18% (3)	17% (3)	17% (3)	17% (3)	18% (3)	18% (3)	18% (3)	18% (3)	19% (3)
U.P.(E)	18% (4)	18% (4)	18% (4)	17% (4)	17% (4)	17% (4)	17% (4)	17% (4)	17% (4)	17% (4)	17% (4)	19% (4)	19% (4)
Rajasthan	13% (4)	13% (4)	13% (4)	13% (4)	13% (4)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	14% (3)	14% (3)
M.P.	33% (1)	32% (1)	31% (1)	32% (1)	32% (1)	31% (1)	31% (1)	31% (1)	32% (1)	32% (1)	32% (1)	31% (1)	31% (1)
W.B.	20% (3)	20% (3)	20% (2)	21% (3)	21% (3)	21% (3)	21% (3)	20% (3)	20% (3)	20% (3)	20% (3)	20% (3)	20% (3)
<b>'B' Service area</b>	<b>18% (4)</b>	<b>18% (4)</b>	<b>18% (4)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>18% (3)</b>	<b>19% (3)</b>
H.P.	28% (2)	28% (2)	30% (2)	31% (2)	31% (2)	32% (2)	32% (2)	32% (2)	32% (2)	32% (1)	32% (1)	33% (1)	32% (1)
Bihar	33% (2)	33% (2)	33% (2)	32% (2)	33% (2)	32% (2)	32% (2)	32% (2)	31% (2)	31% (2)	30% (2)	29% (2)	28% (2)
Orissa	28% (2)	28% (2)	28% (2)	28% (2)	28% (2)	28% (2)	27% (2)	27% (2)	27% (2)	27% (2)	26% (2)	26% (2)	26% (2)
Assam	24% (2)	24% (2)	24% (2)	24% (2)	25% (2)	25% (2)	25% (2)	26% (2)	26% (2)	25% (2)	26% (2)	27% (2)	26% (3)
N.E.	16% (4)	16% (4)	16% (4)	16% (4)	16% (4)	17% (4)	17% (4)	17% (4)	17% (4)	16% (4)	16% (4)	16% (4)	15% (4)
<b>'C' Service area</b>	<b>27% (2)</b>	<b>26% (2)</b>	<b>26% (2)</b>	<b>26% (2)</b>	<b>27% (2)</b>	<b>27% (2)</b>	<b>27% (2)</b>	<b>27% (2)</b>	<b>26% (2)</b>	<b>26% (2)</b>	<b>26% (2)</b>	<b>25% (2)</b>	<b>25% (2)</b>
<b>Total</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>18% (2)</b>	<b>19% (2)</b>	<b>19% (2)</b>

Source: COAI, AUSPI

Table 11: Idea: Service area wise subscriber base (m)

	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Delhi	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4
Mumbai	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.6	0.7
<b>Metros</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.1</b>
Maharashtra	4.7	4.9	5.0	5.2	5.4	5.7	5.8	6.0	6.3	6.5	6.8	7.0	7.2
Gujarat	2.5	2.6	2.7	2.8	3.0	3.1	3.1	3.2	3.3	3.4	3.6	3.7	3.8
A.P.	3.1	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.3	4.5	4.6	4.8	4.9
Karnataka	1.6	1.6	1.7	1.8	1.8	1.7	1.4	1.4	1.4	1.5	1.5	1.6	1.6
<b>'A' Service area</b>	<b>11.9</b>	<b>12.4</b>	<b>12.8</b>	<b>13.4</b>	<b>13.9</b>	<b>14.3</b>	<b>14.5</b>	<b>14.9</b>	<b>15.3</b>	<b>15.9</b>	<b>16.5</b>	<b>17.1</b>	<b>17.6</b>
Kerala	2.6	2.7	2.9	3.0	3.1	3.3	3.4	3.6	3.7	3.8	3.9	4.1	4.2
Punjab	2.5	2.6	2.6	2.7	2.8	2.5	2.2	2.2	2.2	2.3	2.3	2.4	2.4
Haryana	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6
U.P.(W)	2.4	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.4	3.5	3.6	3.8	3.9
U.P.(E)	0.9	1.0	1.0	1.2	1.3	1.3	1.3	1.4	1.5	1.5	1.6	1.8	1.9
Rajasthan	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2
M.P.	3.0	3.2	3.4	3.5	3.6	3.7	3.9	4.0	4.1	4.3	4.4	4.6	4.8
<b>'B' Service area</b>	<b>13.1</b>	<b>13.8</b>	<b>14.5</b>	<b>15.2</b>	<b>15.7</b>	<b>15.9</b>	<b>16.1</b>	<b>16.7</b>	<b>17.3</b>	<b>17.9</b>	<b>18.6</b>	<b>19.3</b>	<b>20.1</b>
H.P.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Bihar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.6
<b>'C' Service area</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>
<b>Total</b>	<b>27.0</b>	<b>28.2</b>	<b>29.4</b>	<b>30.6</b>	<b>31.7</b>	<b>32.4</b>	<b>32.8</b>	<b>34.0</b>	<b>35.2</b>	<b>36.5</b>	<b>38.0</b>	<b>40.0</b>	<b>41.5</b>

Source: COAI, AUSPI; Note: Idea includes Spice

Table 12: Idea: Service area wise market share (%) and competitive market position

City/Service area	Feb'08	Mar'08	Apr'08	May'08	Jun'08	Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09
Delhi	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	12% (5)	11% (5)	12% (5)
Mumbai							0% (7)	1% (7)	1% (7)	1% (7)	2% (7)	3% (7)	4% (7)
<b>Metros</b>	4% (7)	4% (7)	4% (7)	4% (6)	4% (7)	4% (7)	4% (7)	4% (7)	5% (7)	5% (7)	5% (7)	5% (6)	5% (6)
Maharashtra	24% (1)	24% (1)	24% (1)	24% (1)	24% (1)	24% (1)	24% (1)	24% (1)	25% (1)	25% (1)	25% (1)	25% (1)	25% (1)
Gujarat	16% (3)	16% (3)	16% (3)	16% (3)	16% (3)	16% (3)	16% (3)	16% (3)	16% (3)	16% (3)	17% (3)	16% (4)	16% (4)
A.P.	16% (3)	16% (3)	16% (3)	16% (3)	17% (3)	17% (3)	17% (3)	17% (3)	17% (3)	17% (3)	17% (3)	17% (3)	17% (3)
Karnataka	10% (5)	10% (5)	10% (5)	10% (5)	10% (5)	9% (5)	7% (5)	7% (5)	7% (5)	7% (5)	7% (5)	7% (5)	7% (5)
<b>'A' Service area</b>	13% (4)	13% (4)	14% (4)	14% (4)	14% (4)	14% (4)	14% (4)	13% (4)	13% (4)	14% (4)	14% (4)	14% (4)	13% (4)
Kerala	24% (1)	24% (1)	25% (1)	25% (1)	26% (1)	26% (1)	27% (1)	27% (1)	27% (1)	27% (1)	27% (1)	27% (1)	28% (1)
Punjab	22% (2)	22% (2)	22% (2)	22% (2)	22% (2)	20% (2)	18% (3)	18% (3)	18% (3)	18% (3)	18% (3)	17% (3)	17% (3)
Haryana	15% (4)	16% (4)	16% (4)	16% (3)	16% (3)	17% (3)	17% (3)	17% (2)	17% (2)	17% (2)	17% (2)	17% (2)	17% (2)
U.P.(W)	20% (2)	20% (2)	20% (2)	21% (2)	21% (2)	21% (2)	21% (2)	21% (2)	21% (2)	21% (2)	22% (2)	22% (2)	21% (2)
U.P.(E)	6% (6)	6% (6)	6% (6)	7% (5)	7% (5)	7% (5)	7% (5)	7% (5)	7% (5)	7% (5)	7% (5)	7% (5)	8% (5)
Rajasthan	6% (6)	6% (6)	6% (6)	6% (6)	6% (6)	6% (6)	6% (6)	6% (6)	6% (6)	6% (6)	6% (6)	6% (6)	6% (6)
M.P.	25% (2)	25% (2)	25% (2)	25% (2)	25% (2)	25% (2)	25% (2)	25% (2)	25% (2)	25% (2)	25% (2)	25% (2)	25% (2)
<b>'B' Service area</b>	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)	15% (5)
H.P.	3% (5)	3% (5)	4% (5)	4% (5)	4% (5)	4% (5)	4% (5)	4% (5)	4% (5)	4% (5)	4% (5)	4% (5)	4% (4)
Bihar									0% (6)	1% (6)	2% (6)	3% (6)	3% (6)
<b>'C' Service area</b>	0% (6)	0% (6)	0% (6)	0% (6)	0% (6)	0% (6)	0% (6)	0% (6)	1% (6)	1% (7)	1% (7)	2% (7)	2% (7)
<b>Total</b>	11% (5)	11% (5)	11% (5)	11% (5)	11% (5)	11% (5)	11% (5)	11% (5)	11% (5)	11% (5)	11% (5)	11% (5)	11% (5)

Source: COAI, AUSPI; Note: Idea includes Spice

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### ■ **Statement of Risk**

Changes in the competitive and regulatory landscape and technology advances could have an impact on our estimates and valuations for the operators. We believe irrational competition among existing operators presents the biggest risk to our forecasts, ratings, and price targets.

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### UBS Investment Research: Global Equity Rating Allocations

UBS 12-Month Rating	Rating Category	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	Buy	53%	36%
Neutral	Hold/Neutral	36%	34%
Sell	Sell	10%	20%
UBS Short-Term Rating	Rating Category	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Buy	less than 1%	43%
Sell	Sell	less than 1%	22%

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 31 December 2008.

### UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.
UBS Short-Term Rating	Definition
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

**KEY DEFINITIONS**

**Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

**Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).

**Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

**Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case.

**EXCEPTIONS AND SPECIAL CASES****UK and European Investment Fund ratings and definitions are:**

Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Sell: Negative on factors such as structure, management, performance record, discount.

**Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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**UBS Securities India Private Ltd:** Suresh A Mahadevan, CFA; Nupur Agarwal.

**Company Disclosures**

Company Name	Reuters	12-mo rating	Short-term rating	Price	Price date
<b>Bharti Airtel Ltd.</b> <sup>2, 4, 6, 12</sup>	BRTI.BO	Buy	Sell	Rs569.20	18 Mar 2009
<b>Idea Cellular</b> <sup>2</sup>	IDEA.BO	Buy	N/A	Rs46.15	18 Mar 2009
<b>Reliance Communication Limited</b>	RLCM.BO	Buy	N/A	Rs159.85	18 Mar 2009
<b>Spice Communications</b> <sup>2, 4</sup>	SPCM.BO	Not Rated	N/A	Rs63.30	18 Mar 2009

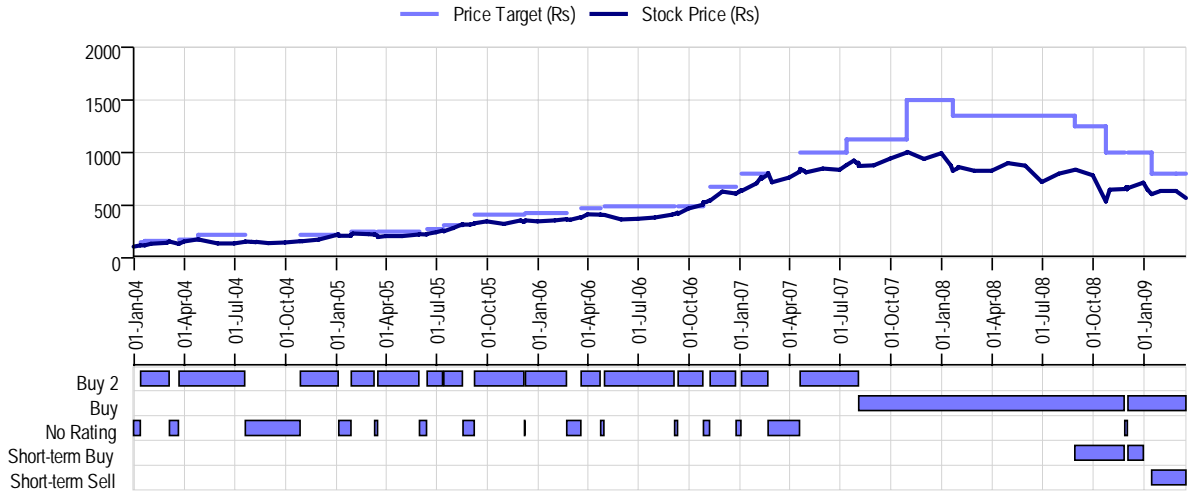
Source: UBS. All prices as of local market close.

Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

2. UBS AG, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past three years.
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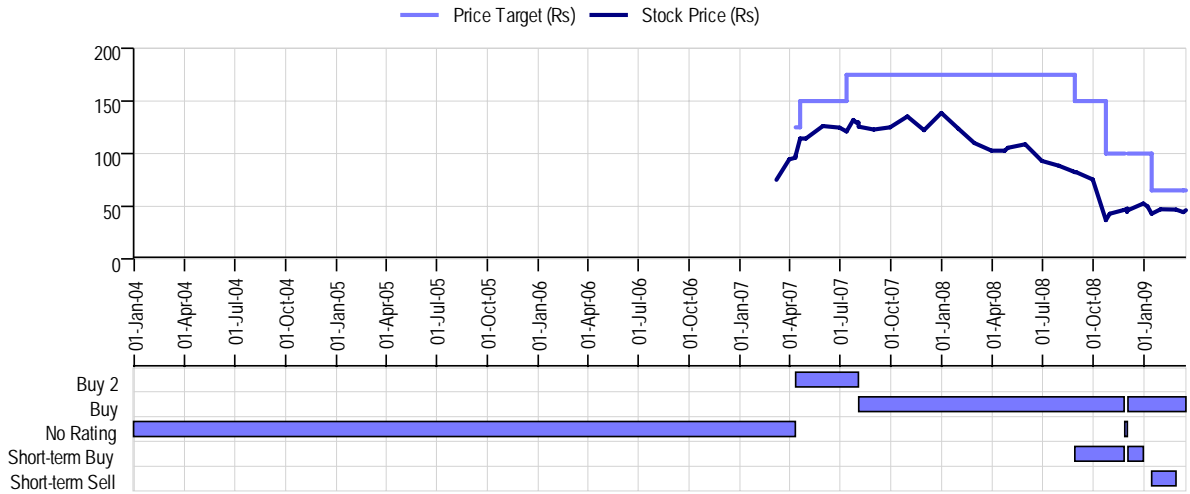
Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

**Bharti Airtel Ltd. (Rs)**



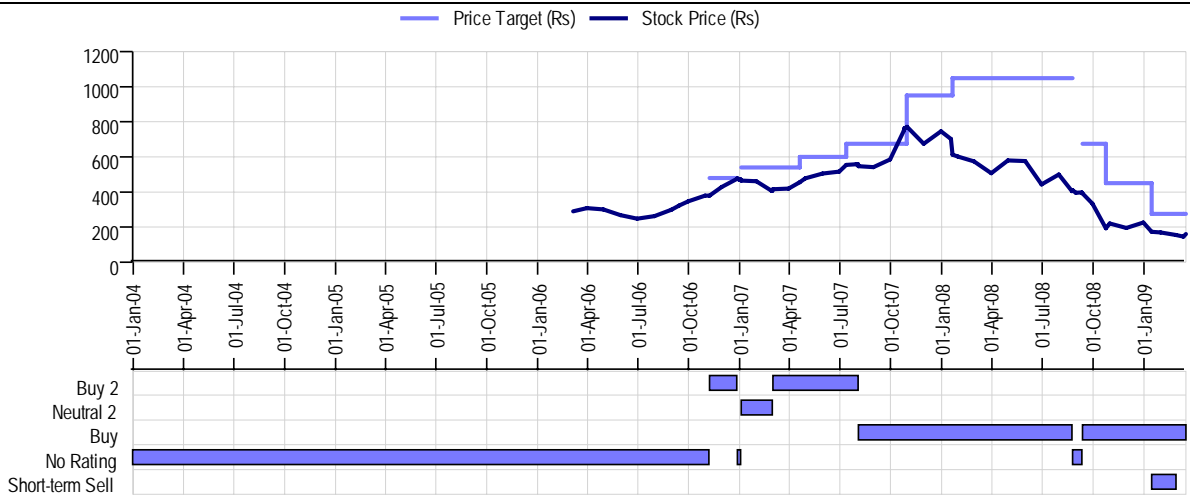
Source: UBS; as of 18 Mar 2009

**Idea Cellular (Rs)**



Source: UBS; as of 18 Mar 2009

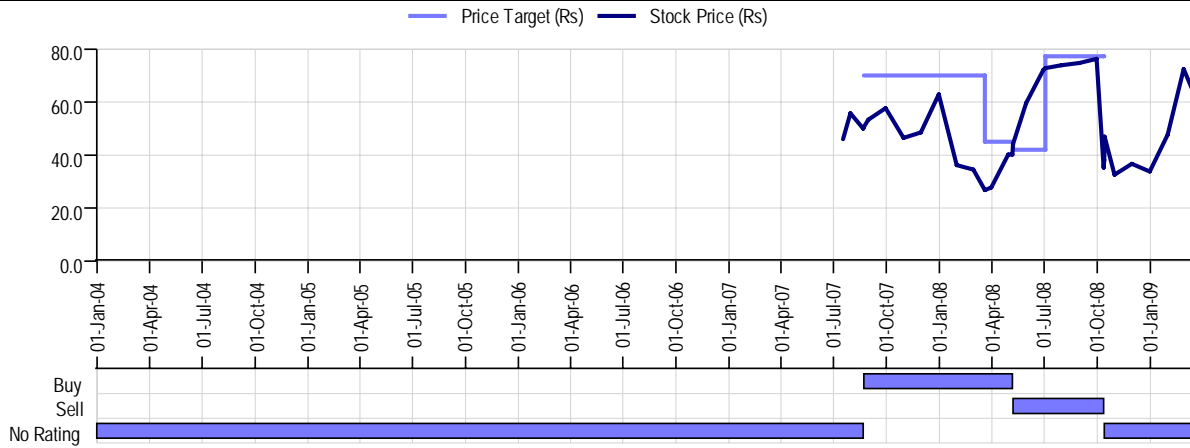
**Reliance Communication Limited (Rs)**



Source: UBS; as of 18 Mar 2009



Spice Communications (Rs)



Source: UBS; as of 18 Mar 2009

Note: On August 4, 2007 UBS revised its rating system. (See 'UBS Investment Research: Global Equity Rating Definitions' table for details). From September 9, 2006 through August 3, 2007 the UBS ratings and their definitions were: Buy 1 = FSR is > 6% above the MRA, higher degree of predictability; Buy 2 = FSR is > 6% above the MRA, lower degree of predictability; Neutral 1 = FSR is between -6% and 6% of the MRA, higher degree of predictability; Neutral 2 = FSR is between -6% and 6% of the MRA, lower degree of predictability; Reduce 1 = FSR is > 6% below the MRA, higher degree of predictability; Reduce 2 = FSR is > 6% below the MRA, lower degree of predictability. The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities. From October 13, 2003 through September 8, 2006 the percentage band criteria used in the rating system was 10%.

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