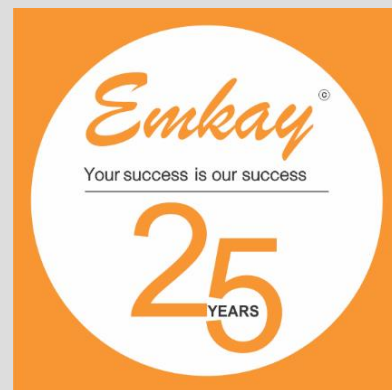


Telecommunications

Refer to important disclosures at the end of this report

Jio's renewed post-paid push



Jio has renewed its post-paid game plan with the launch of new plans under which it is offering an extensive content portfolio at a rate which is ~6%-20% cheaper than Bharti and VIL. In the past, Jio has tried to capture the post-paid market with aggressive pricing while consumer stickiness and a lack of content offerings prevented it from achieving any notable gains. However, this time extremely aggressive content offerings (Netflix, Amazon prime, Disney+Hotsar VIP) could be the key attraction for consumers. Jio has priced its base plan (Rs399/month) at a 20% discount to Bharti along with OTT apps.

- Apart from potential subscriber churn from VIL and Bharti, existing Jio pre-paid subscribers who are hungry for content might also look to upgrade to the base post-paid plan. Further, the base plan is an attractive option for Jio's pre-paid subscribers on 3GB/day plans as they are paying closer to the base post-paid plan. Significant post-paid subscriber additions should improve ARPU with better subscriber mix and might partially resolve the purpose of potential tariff hike.
- **Will Bharti and VIL follow?** To retain high ARPU post-paid subscribers, Bharti and VIL will have to follow suit with OTT tie-ups and offerings. Until Jan'20, Bharti used to offer three-month free Netflix subscription to its post-paid subscribers under the Rs499 plan. Although the post-paid subscriber base has been sticky, Jio's lucrative pricing and attractive content offerings may encourage subscribers to port-in if they are not matched by Bharti and VIL. Bharti's focus to improve and build stronger network is in favor of the company to retain postpaid subs, apart from potential likelihood of content offering match up with Jio.
- **Financial impact on incumbents:** We do not expect Bharti or VIL to undercut headline tariffs to compete with Jio. However, we do believe that they have to match Jio's content offerings, leading to an increase in opex. Content deals have multiple variables with minimum guarantee, consumption pattern, downloads, etc. Our calculations suggest EBITDA impact of ~Rs18-22bn (4-5% impact on FY21 EBITDA) if Bharti looks to offer complimentary Netflix and majority of its post-paid subscribers opt for the same.
- Post-paid subscribers constitute 5-8% of the subscriber base and contribute 13-16% to wireless revenues of Bharti and VIL. Corporate/Enterprise subscribers form the majority of the post-paid users. VIL's weak financial position and a higher proportion of post-paid subscriber base make it more vulnerable to losses. We are hopeful Bharti will follow Jio on content offerings, which should limit subscriber losses and the impact on revenues. Currently, we are keeping our estimates for Bharti and VIL unchanged.
- **Outlook:** Jio's aggressive efforts should add to Bharti's recent underperformance as it would raise questions on a potential tariff hike in near term. As highlighted in our recent note ([link](#)), any postponement in tariff hike to FY22 will have an 8% negative impact on Bharti's FY21 EBITDA. **A lack of tariff hike visibility in the near term, success of Jio's renewed post-paid push, delayed reaction from Bharti to counter Jio and the ability of VIL to raise funds will be key factors for Bharti's stock price performance.** A lack of tariff hike in FY21 or even beyond will have a meaningful negative impact on Jio's operating performance as well. This is getting ignored now due to its strong balance sheet after a series of fund raising. Based on our calculations, the absence of a tariff hike will lead to a ~18% cut in EBITDA estimates for Jio in FY21E.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Telecommunications \(page 5\)](#)

Bharti Airtel	BUY
CMP	Target Price
471	684
Vodafone Idea	SELL
CMP	Target Price
10	6

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Story in Charts

Exhibit 1: Post-paid plan comparison of all three telcos

Company	Price (Rs)	Data (GB)-with roll over	Headline tariff premium to JIO	Number of OTT apps
Bharti	499	75	25%	1+ Airtel Xtreme
	799	125	0%	1+ Airtel Xtreme
	999	150	0%	1+ Airtel Xtreme
	1599	UL	7%	1+ Airtel Xtreme
VIL	399	40	-	-
	499	75	20%	1+ Vodafone Play
	699	UL	14%	1+ Vodafone Play
	1099	UL	-9%	2+ Vodafone Play
Jio	399	75		3+ Jio Apps
	599	100		3+ Jio Apps
	799	150		3+ Jio Apps
	999	200		3+ Jio Apps
	1499	300		3+ Jio Apps

Source: Company, Emkay Research

Key conditions not known yet in Jio's offerings: The period of free OTT subscription is one year or more - typically telcos give it free for one year. If it is free for one year then content cost bearing for Jio and Bharti (if chooses to offer Netflix) will for only one year. In addition, it is yet to be known whether international roaming rates will be similar for all the plans along with international calling rates across the plans.

Exhibit 2: Jio's postpaid plans

Price per month (Rs)	399	599	799	999	1499
Data (GBs)	75 (200GB roll over)	100 (200GB roll over)	150 (200GB roll over)	200 (500GB roll over)	300 (500GB roll over)
Call	UL	UL	UL	UL	UL
International roaming					UL- Data and Voice in USA and UAE
Add-ons		1 additional SIM with family Plan	2 additional SIM with family Plan	3 additional SIM with family Plan	
OTT	Netflix	Netflix	Netflix	Netflix	Netflix
	Amazon Prime	Amazon Prime	Amazon Prime	Amazon Prime	Amazon Prime
	Disney+Hotstar VIP	Disney+Hotstar VIP	Disney+Hotstar VIP	Disney+Hotstar VIP	Disney+Hotstar VIP
	Jio TV	Jio TV	Jio TV	Jio TV	Jio TV
	Jio Cinema	Jio Cinema	Jio Cinema	Jio Cinema	Jio Cinema
	Jio Saavn	Jio Saavn	Jio Saavn	Jio Saavn	Jio Saavn
	Unlimited Caller Tunes	Unlimited Caller Tunes	Unlimited Caller Tunes	Unlimited Caller Tunes	Unlimited Caller Tunes

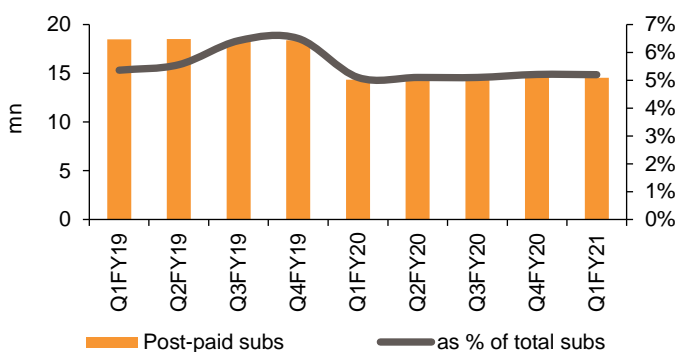
Source: Company, Emkay Research

Exhibit 3: Bharti and VIL's key post-paid plans

Bharti				
Price per month (Rs)	499	799	999	1599
Data (GBs)	75GB	125	150	UL
Call	UL	UL	UL	UL
Add-on		2 Free add-on Connection	4 Free add-on Connection	1 Free add-on Connection
International roaming				200ISD mins and 10% disc on IR packs
OTT	1 year Amazon Prime	1 year Amazon Prime	1 year Amazon Prime	1 year Amazon Prime
	Airtel Xtreme	Airtel Xtreme	Airtel Xtreme	Airtel Xtreme
	Handset Protection	Handset Protection	Handset Protection	Handset Protection
	Airtel Thanks rewards	Airtel Thanks rewards	Airtel Thanks rewards	Airtel Thanks rewards
Vodafone				
Price per month (Rs)	399	499	699	1099
Data (GBs)	40GB (200GB roll over)	75 (200GB roll over)	UL	UL
Call	UL	UL	UL	UL
International roaming				Access to International & Domestic airport lounges at no extra cost - 4 times per year (including 1 International)
				ISD calls to USA & Canada @ 50p/min, UK @ Rs3/min- special rates to 14 countries
OTT/ offerings	Vodafone Play	Amazon Prime (1 year)	Amazon Prime (1 year)	Amazon Prime (1 Year)
	Zomato	Vodafone Play	Vodafone Play	Netflix (1 Year)
		Zomato	Zomato	Vodafone Play
				Zomato

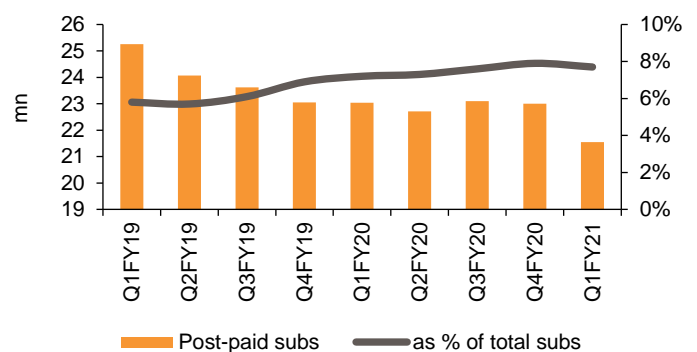
Source: Company, Emkay Research

Exhibit 4: Bharti's – post-paid subscriber trend



Source: Company, Emkay Research

Exhibit 5: VIL's- post-paid subscriber trend



Source: Company, Emkay Research

Exhibit 6: Potential impact on Bharti

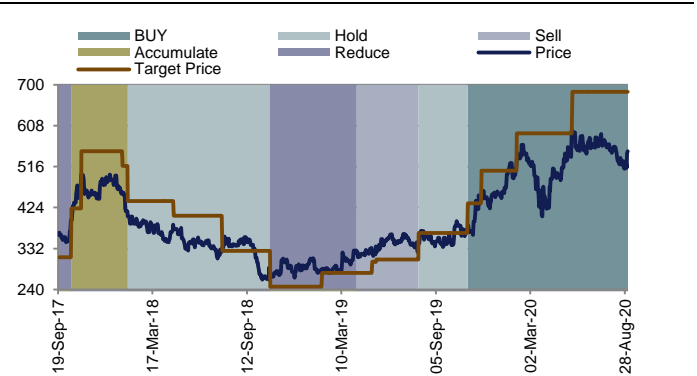
Particulars	FY21	FY21- 10% subscriber loss
Average Post paid subscribers (mn)	15	14
% of total subs	5%	5%
Post-paid ARPU (Rs)	400	400
Post-paid revenues (Rs mn)	72827	65544
as % of wireless revenues	13%	11%
Total wireless revenues (Rs mn)	578088	578088
EBITDA margin for post-paid subs	80%	80%
Post-paid EBITDA (Rs mn)	58261	52435
Incremental content cost (Rs mn)	18116	16304
Revised post-paid EBITDA (Rs mn)	40146	36131
EBITDA loss (Rs mn)	-18116	-22130
% of consol EBITDA	-4%	-5%

Source: Company, Emkay Research. Impact on incremental cost in FY21 will be for 6 months while our calculations account for full year cost increase to highlight the impact on EBITDA.

Bharti Airtel**RECOMMENDATION HISTORY TABLE**

Date	Closing Price	TP	Period (months)	Rating	Analyst
01-Sep-20	546	684	12m	Buy	Naval Seth
31-Jul-20	555	684	12m	Buy	Naval Seth
05-Jul-20	581	684	12m	Buy	Naval Seth
20-Jun-20	573	684	12m	Buy	Naval Seth
20-May-20	594	684	12m	Buy	Naval Seth
10-Mar-20	496	591	12m	Buy	Naval Seth
05-Feb-20	533	591	12m	Buy	Naval Seth
30-Dec-19	461	507	12m	Buy	Naval Seth
30-Nov-19	442	507	12m	Buy	Naval Seth
22-Nov-19	421	434	12m	Buy	Naval Seth
15-Nov-19	393	434	12m	Buy	Naval Seth
04-Nov-19	378	434	12m	Buy	Naval Seth
18-Sep-19	336	367	12m	Hold	Naval Seth
03-Aug-19	344	367	12m	Hold	Naval Seth
25-Jun-19	349	307	12m	Sell	Naval Seth
09-Jun-19	357	307	12m	Sell	Naval Seth
15-May-19	331	307	12m	Sell	Naval Seth
07-May-19	325	302	12m	Sell	Naval Seth
08-Apr-19	326	277	12m	Sell	Naval Seth
01-Feb-19	286	277	12m	Reduce	Naval Seth
27-Nov-18	301	246	12m	Reduce	Naval Seth
26-Oct-18	274	246	12m	Reduce	Naval Seth
29-Aug-18	344	327	12m	Hold	Naval Seth
27-Jul-18	335	327	12m	Hold	Naval Seth
26-Apr-18	376	406	12m	Hold	Naval Seth
26-Feb-18	389	439	12m	Hold	Naval Seth
29-Jan-18	405	439	12m	Hold	Naval Seth
19-Jan-18	457	518	12m	Accumulate	Naval Seth
24-Nov-17	456	551	12m	Accumulate	Naval Seth
02-Nov-17	499	551	12m	Accumulate	Naval Seth
14-Oct-17	396	422	12m	Accumulate	Naval Seth
21-Sep-17	367	312	12m	Reduce	Naval Seth

Source: Company, Emkay Research

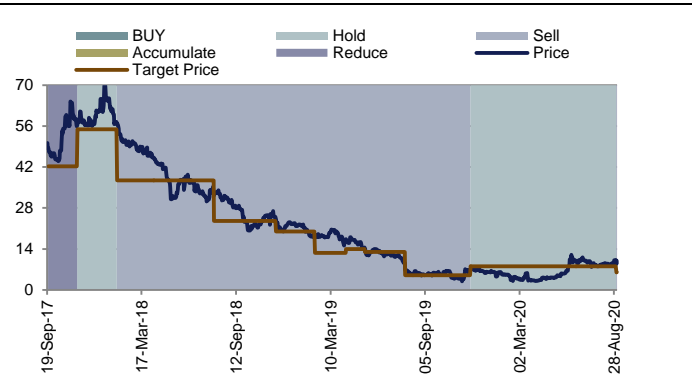
RECOMMENDATION HISTORY CHART

Source: Bloomberg, Company, Emkay Research

Vodafone Idea**RECOMMENDATION HISTORY TABLE**

Date	Closing Price	TP	Period (months)	Rating	Analyst
01-Sep-20	9	6	12m	Sell	Naval Seth
30-Dec-19	6	8	12m	Hold	Naval Seth
30-Nov-19	7	8	12m	Hold	Naval Seth
22-Nov-19	7	5	12m	Sell	Naval Seth
18-Sep-19	5	5	12m	Sell	Naval Seth
29-Jul-19	7	5	12m	Sell	Naval Seth
25-Jun-19	12	13	12m	Sell	Naval Seth
09-Jun-19	13	13	12m	Sell	Naval Seth
14-May-19	14	13	12m	Sell	Naval Seth
08-Apr-19	17	14	12m	Sell	Naval Seth
22-Feb-19	18	13	12m	Sell	Naval Seth
08-Feb-19	18	13	12m	Sell	Naval Seth
27-Nov-18	23	20	12m	Sell	Naval Seth
26-Nov-18	24	20	12m	Sell	Naval Seth
29-Aug-18	30	24	12m	Sell	Naval Seth
01-Aug-18	32	24	12m	Sell	Naval Seth
02-May-18	41	37	12m	Sell	Naval Seth
26-Feb-18	50	37	12m	Sell	Naval Seth
29-Jan-18	57	37	12m	Sell	Naval Seth
24-Nov-17	57	55	12m	Hold	Naval Seth
15-Nov-17	57	55	12m	Hold	Naval Seth
21-Sep-17	48	42	12m	Reduce	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART

Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Telecommunications



Analyst: Naval Seth

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Sector

Consumer Durables, Media & Entertainment, SMID and Telecom

Analyst bio

Naval holds an MBA in Finance and has more than 12 years of experience in equity research. His team currently covers 18 stocks spread across three different sectors.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Telecommunications	2.19	2.12	-3%	-7	100.00
Bharti Airtel	1.80	1.88	5%	8	86.00
Bharti Infratel	0.26	0.20	-23%	-6	9.00
Tata Communications*	0.00	0.04	NA	4	1.72
Vodafone Idea	0.13	0.00	-100%	-13	0.00
Cash	0.00	0.07	NA	7	3.28

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

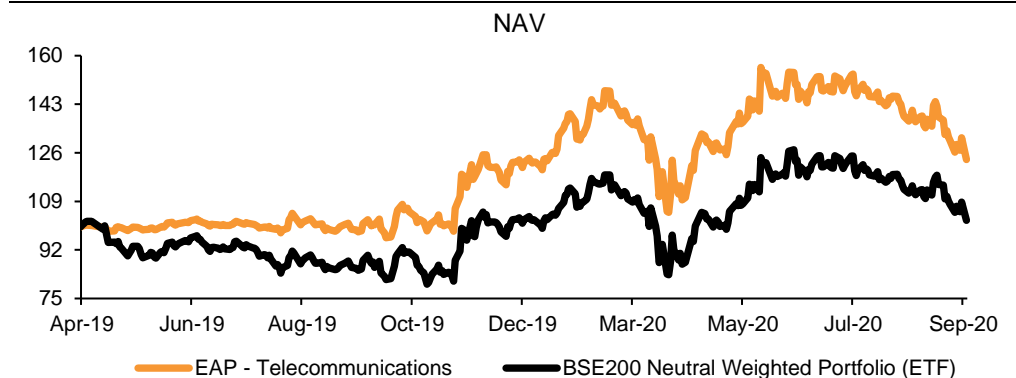
Sector portfolio NAV

	Base					Latest
	01-Apr-19	20-Dec-19	23-Mar-20	22-Jun-20	21-Aug-20	21-Sep-20
EAP - Telecommunications	100.0	122.6	105.5	152.6	136.9	123.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	102.6	83.5	124.5	111.4	102.3

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

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Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 23 Sep 2020 04:14:29 (SGT)

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