

Telecommunications

Refer to important disclosures at the end of this report

Subscriber trends: Bharti sprints forward

- November was a strong month with 7.5mn VLR subscriber additions – the highest since Oct'19. Bharti continued to deliver robust performance by adding 7mn VLR subscribers in October and November - equivalent to our Q3 estimate in just two months.
- With data subscriber proportion standing at 51% (+129bps since Sep'20), Bharti's wireless subscriber base has expanded by 8.3mn since Q2. Given strong data adds thus far, we believe that Bharti could potentially surpass our Q3 estimate of 10.4mn.
- In a positive move, Jio's VLR proportion finally inched up to 79.6% to May'20 levels, but still lower than its long-term average of ~82%. Aided by the low base, Jio continued to see healthy traction in its wired broadband segment, posting 10% growth mom.
- The weakness persisted in the case of VIL, with VLR subscriber base narrowing by 3.1mn, and rural subscriber base proportion dipping 156bps since Q2. We continue to highlight that the absence of sizable network capex will result in further subscriber losses.

Gross subscriber as well as Visitor Location Register (VLR) base for November saw healthy gains of 3.4mn and 7.5mn, respectively. After rising for four months in a row, MNP requests for the month dipped to 6.8mn sequentially. Bharti's performance tracked well, while Jio saw a rise in the VLR share after two months of poor additions. On the contrary, VIL had a relatively weak quarter, with VLR subscriber losses standing at 2mn vs. 1mn in the last quarter.

Broadband subscriber base: Wireless broadband subscriber base for the industry rose by 1%, with Bharti leading the pack with 4.2mn additions. This was followed by BSNL, which posted 1.5% growth mom, aided by a low base. The subscriber base of Jio and VIL expanded by ~0.5mn each. In the wired broadband segment, Jio dominated by clocking 10% mom growth. The telco has managed to post double-digit gains for the last three months.

Urban-Rural subscriber mix: For the fifth month in a row, Bharti and Jio managed to gain rural subscribers at VIL's expense. Bharti's rural subscriber base share has expanded by 78bps since Q2 and now stands at 48%. That said, VIL still continues to hold the highest percentage of rural subscribers at 53.7%.

Player-wise analysis

Bharti Airtel: It was a strong month with VLR additions of 3.9mn, driven primarily by UP (E), and UP (W) circles. Bharti's gross subscriber additions of 4.4mn outpaces Jio's additions for the fourth-consecutive month. Wireless broadband subscriber additions stood strong at 4.2mn – the highest among all the telcos. The proportion of data subscribers also rose to 51.3%. With superior data additions in the two months of Q3, we expect Bharti to reach, if not exceed, our Q3 data sub estimate of 10.4mn.

Jio: After holding second position in the previous month, Jio retook the top spot with peak VLR subs of 325mn, with much of this rise stemming from UP (W) and Karnataka circles. Albeit being meaningfully lower than its peers, the VLR proportion inched up slightly to 79.6%. Though this is at May 2020 level, it is still lower than the previous run-rate of ~82%. The gap between gross and VLR subscriber base narrowed to 83m, the lowest since May'20. Although aided by a low base, additions of 0.2mn in the wired broadband segment point to a healthy picture, in our view.

Vodafone-Idea: It was another month of sustained weakness, with VLR subscriber losses rising to 2mn from 1mn in the previous month. Andhra Pradesh, Maharashtra and Kerala accounted for most of this decline. The company, which holds the highest proportion of rural subscribers, saw a decline in the rural share for the fourth-successive month. The expansion of 0.5mn in its wireless broadband segment was the only positive.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Telecommunications \(page 8\)](#)

Bharti Airtel		BUY
CMP		Target Price
571		684
Vodafone Idea		SELL
CMP		Target Price
12		5

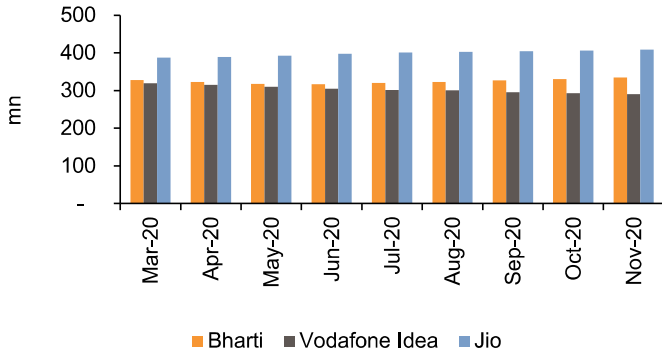
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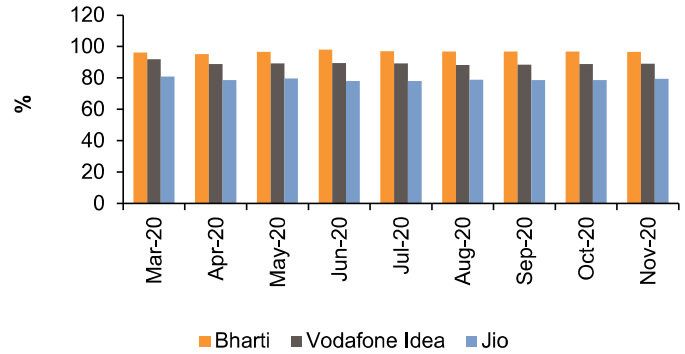
Story in Charts

Exhibit 1: Gross subscriber base of Top-3 operators



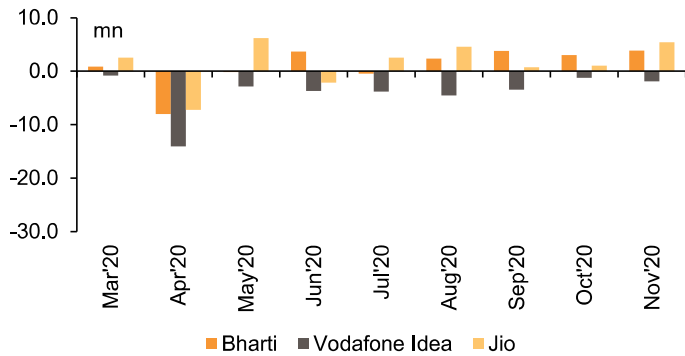
Source: TRAI, Emkay Research

Exhibit 2: VLR (%) of Top-3 operators: Bharti sustains top position



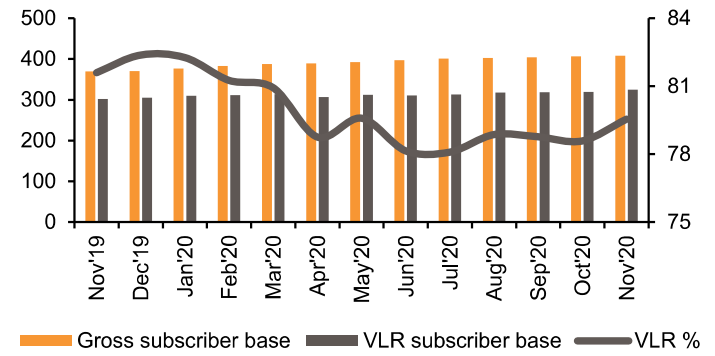
Source: TRAI, Emkay Research

Exhibit 3: Net VLR adds of Top-3 operators: Jio bounces back



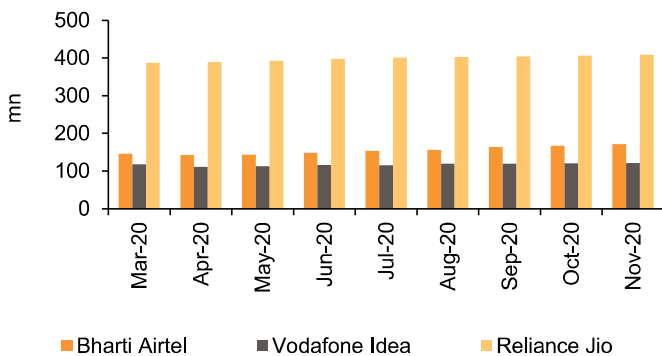
Source: TRAI, Emkay Research

Exhibit 4: Jio's VLR subscriber % inches up slightly



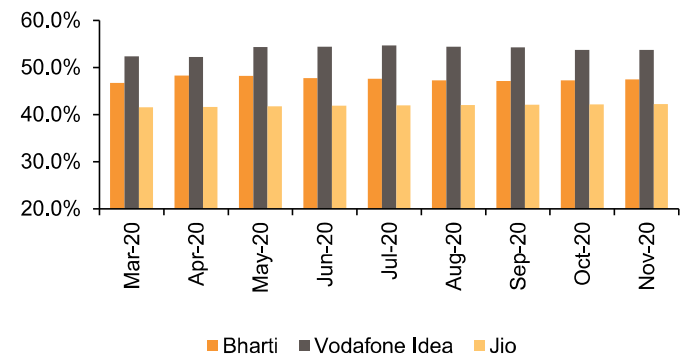
Source: TRAI, Emkay Research

Exhibit 5: Subscriber base for Top-3 wireless broadband providers



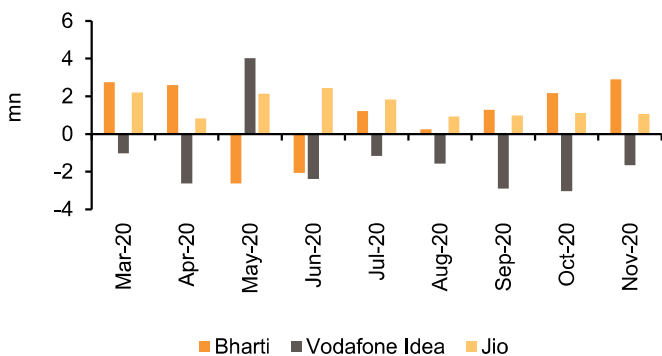
Source: TRAI, Emkay Research

Exhibit 6: VIL's rural subscriber base dips for 6th consecutive month



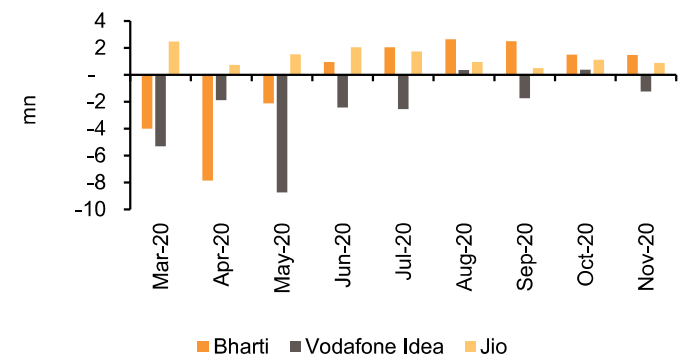
Source: TRAI, Emkay Research

Exhibit 7: Rural subscribers: Bharti and Jio have been gaining at VIL's expense



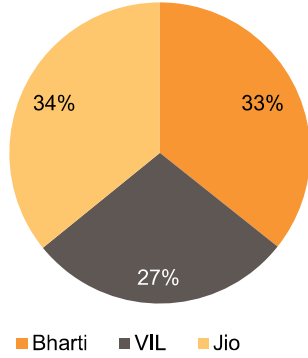
Source: TRAI, Emkay Research

Exhibit 8: Urban subscribers: VIL's subscriber base contracted in the month



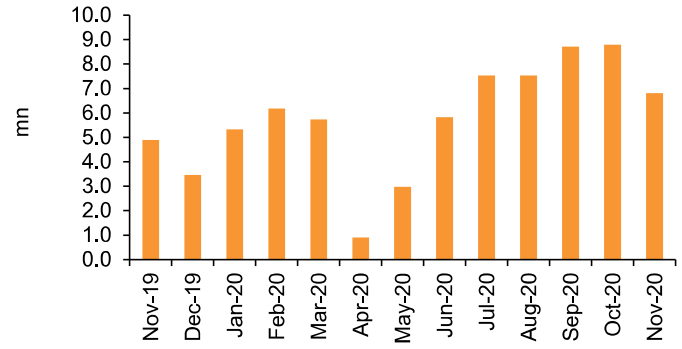
Source: TRAI, Emkay Research

Exhibit 9: VLR subscriber share: Jio wins back top position from Bharti



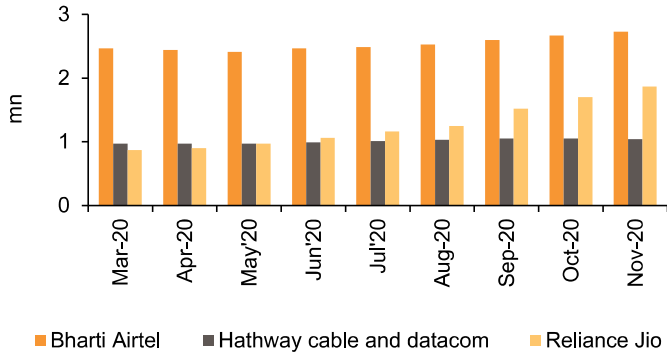
Source: TRAI, Emkay Research

Exhibit 10: MNP requests decline MoM at the industry level



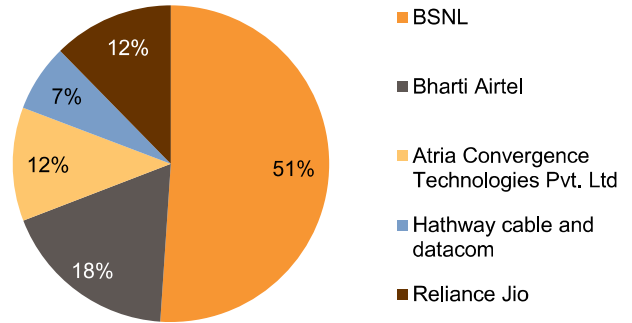
Source: TRAI, Emkay Research

Exhibit 11: Wired broadband: Jio leads the pack with highest mom growth



Source: TRAI, Emkay Research

Exhibit 12: Wired broadband share among Top-5 players: Jio's share is on the uptrend



Source: TRAI, Emkay Research

Exhibit 13: Wireless broadband subscriber base: Bharti continues to post robust gains

Operator (in mn)	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Bharti Airtel	138	138	142	144	146	142	144	149	153	156	163	168	172
Vodafone Idea	120	118	118	118	117	111	113	116	115	120	120	120	121
Reliance Jio	370	370	377	383	388	389	393	397	401	403	404	406	408
BSNL	14	16	17	17	16	14	14	15	15	16	17	18	18

Source: TRAI, Emkay Research

Exhibit 14: Broadband subscribers as % of total subscribers: Bharti and VIL's share rises by almost 60bps mom each

Operator	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Bharti Airtel	42.0%	42.2%	43.4%	43.7%	44.6%	44.1%	45.2%	47.0%	47.9%	48.5%	50.0%	50.7%	51.3%
Vodafone Idea	35.6%	35.6%	35.8%	36.3%	36.8%	35.4%	36.5%	38.2%	38.2%	40.0%	40.6%	41.1%	41.7%
Reliance Jio	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%
BSNL	11.9%	13.2%	14.0%	13.8%	13.7%	11.3%	11.8%	12.8%	12.8%	13.4%	14.3%	15.2%	15.5%

Source: TRAI, Emkay Research

Exhibit 15: Circle-wise analysis

Net VLR subscribers (mn)	Jio			Bharti Airtel			Vodafone Idea		
	Oct'20	Nov'20	% MoM	Oct'20	Nov'20	% MoM	Oct'20	Nov'20	% MoM
Andhra Pradesh	23	24	5%	29	29	0%	16	15	-6%
Assam	7	7	-1%	8	9	0%	3	3	-2%
Bihar	29	29	1%	33	33	2%	11	11	1%
Delhi	14	14	0%	14	13	-4%	12	12	-1%
Gujarat	19	19	0%	11	11	-3%	23	23	-1%
Haryana	6	6	0%	5	5	0%	7	7	1%
Himachal Pradesh	3	3	1%	3	3	3%	1	1	-3%
J & K	3	3	3%	5	5	-1%	0	0	-1%
Karnataka	15	17	7%	27	27	1%	9	9	-1%
Kerala	8	8	1%	6	6	3%	17	17	-3%
Kolkata	8	8	1%	6	5	-4%	6	6	-2%
Madhya Pradesh	28	28	1%	14	14	1%	19	19	-1%
Maharashtra	29	29	0%	17	18	2%	31	31	-2%
Mumbai	8	8	-2%	7	7	1%	8	8	-4%
North East	3	3	0%	5	5	0%	1	1	-1%
Orissa	12	12	-1%	11	11	0%	2	2	-3%
Punjab	9	9	2%	10	10	0%	8	8	0%
Rajasthan	19	20	2%	20	20	2%	11	12	2%
Tamil Nadu (incl. Chennai)	19	19	1%	25	25	1%	18	18	1%
U.P.(E)	25	26	2%	32	33	4%	22	22	2%
U.P.(W)	15	16	7%	16	17	5%	18	19	2%
West Bengal	17	17	-1%	14	14	0%	16	16	-1%
Total	319	325	2%	320	323	1%	260	258	-1%

Source: TRAI, Emkay Research

Exhibit 16: Jio's circle-wise net add time series

Circle	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Andhra	0.0	-0.7	0.2	-0.1	-0.5	-1.1	0.2	0.5	-0.1	-0.1	0.2	0.3	1.2
Assam	-0.1	0.1	0.1	0.1	0.0	0.3	0.1	-0.3	0.0	0.0	0.0	0.1	-0.1
Bihar	0.0	-0.2	0.5	0.5	1.8	-0.6	1.0	0.9	0.0	0.5	-1.5	-1.2	0.3
Delhi	-0.8	-0.2	0.6	-0.5	-0.1	-0.9	0.2	-0.8	0.5	1.1	0.4	0.3	0.0
Gujarat	-0.8	1.0	0.2	0.6	-0.2	-0.5	-1.6	0.4	0.7	0.5	0.3	0.4	0.1
Haryana	-0.1	-0.1	0.0	0.1	0.1	-0.1	0.0	-0.1	0.1	0.2	0.2	0.1	0.0
Himachal Pradesh	-0.1	0.1	0.1	-0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0
Jammu & Kashmir	0.2	-0.2	0.2	0.1	0.1	-0.2	0.2	-0.2	0.1	0.0	0.1	0.1	0.1
Karnataka	0.3	0.3	0.1	0.0	-0.2	-1.5	1.3	0.8	-0.4	-1.1	0.5	0.4	1.2
Kerala	0.0	0.2	-0.1	-0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.1	0.2	0.1
Kolkata	0.0	0.2	0.1	-0.1	0.0	-1.4	2.3	-1.9	0.3	0.3	0.1	0.2	0.1
Madhya Pradesh	-0.4	1.0	0.5	0.4	0.5	-0.6	-0.3	0.8	0.1	0.4	-0.3	-0.2	0.4
Maharashtra	-0.1	0.3	0.6	0.3	0.1	-0.5	0.0	0.6	-0.1	0.6	0.8	-0.1	0.1
Mumbai	-0.4	0.1	0.1	0.0	-0.1	-1.0	-2.0	-0.9	0.0	0.4	0.6	0.5	-0.1
North East	0.0	0.0	0.3	-0.2	0.0	0.1	0.0	-0.1	0.2	-0.2	0.0	0.1	0.0
Odisha	0.1	0.2	0.2	0.1	0.3	-0.2	-0.1	0.5	0.2	0.3	0.0	-0.1	-0.2
Punjab	0.0	-0.1	0.0	0.1	0.0	-0.2	-0.1	-0.5	0.0	0.7	0.3	-0.1	0.2
Rajasthan	0.0	-0.6	0.8	0.0	-0.2	0.1	0.2	-0.3	0.6	0.2	-0.2	0.2	0.5
Tamil Nadu	0.0	0.2	0.2	0.0	0.3	-0.9	0.2	-0.5	1.1	-0.8	0.6	0.7	0.2
Uttar Pradesh (E)	0.1	1.0	0.0	0.4	-0.3	0.7	2.3	-0.3	-0.3	0.6	-0.8	-0.8	0.5
Uttar Pradesh (W)	-0.8	0.6	0.1	-0.3	0.2	0.1	-0.3	0.4	0.0	0.2	-0.5	0.2	1.1
West Bengal	0.4	-0.4	0.2	0.2	0.7	0.8	2.3	-1.6	-0.4	0.4	-0.3	-0.1	-0.2
Total Jio	-2.4	3.0	4.9	1.3	2.6	-7.3	6.2	-2.1	2.5	4.6	0.7	1.1	5.4

Source: TRAI, Emkay Research

Exhibit 17: Gross subscriber base

In mn	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20
Bharti	327	327	328	329	328	323	318	317	320	323	327	330	335
Vodafone Idea	336	333	329	326	319	315	310	305	301	300	295	293	290
Jio	370	370	377	383	388	389	393	397	401	403	404	406	408
BSNL	118	118	119	120	120	120	120	118	119	119	119	119	119
MTNL	3	3	3	3	3	3	3	3	3	3	3	3	3
Total	1,154	1,151	1,156	1,160	1,158	1,149	1,144	1,141	1,144	1,148	1,148	1,152	1,155

Source: TRAI, Emkay Research

Exhibit 18: Operator-wise VLR%

Operator	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Bharti	96	96	95	96	96	95	97	98	97	97	97	97	97
Vodafone Idea	89	89	90	90	92	89	89	89	89	88	88	89	89
Jio	82	82	82	81	81	79	80	78	78	79	79	79	80
BSNL	55	55	55	55	55	53	53	53	53	52	52	52	52
MTNL	27	27	27	27	25	20	19	20	18	18	19	20	20
Total	85	85	85	85	85	83	84	84	84	83	83	83	84

Source: TRAI, Emkay Research

Exhibit 19: VLR subscriber base

In mn	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20
Bharti	313	315	313	314	315	307	307	311	310	313	316	320	323
Vodafone Idea	299	298	297	294	294	280	277	273	269	265	261	260	258
Jio	302	305	310	311	314	306	313	310	313	318	318	319	325
BSNL	64	65	65	66	66	64	64	63	63	62	62	61	61
MTNL	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	979	983	986	987	989	958	961	958	956	957	958	961	968

Source: TRAI, Emkay Research

Exhibit 20: VLR subscriber market share

Operator	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20
Bharti	32%	32%	32%	32%	32%	32%	32%	32%	32%	33%	33%	33%	33%
Vodafone Idea	31%	30%	30%	30%	30%	29%	29%	29%	28%	28%	27%	27%	27%
Jio	31%	31%	31%	32%	32%	32%	33%	32%	33%	33%	33%	33%	34%
BSNL	7%	7%	7%	7%	7%	7%	7%	7%	7%	6%	6%	6%	6%
MTNL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: TRAI, Emkay Research

Exhibit 21: VLR subscriber additions

In mn	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20
Bharti	3.7	1.4	-1.7	1.5	0.9	-8.0	-0.2	3.7	-0.4	2.3	3.8	3.0	3.9
Vodafone Idea	-3.1	-1.1	-0.3	-2.8	-0.8	-14.1	-2.8	-3.7	-3.8	-4.5	-3.5	-1.2	-1.9
Jio	-2.4	3.0	4.9	1.3	2.5	-7.2	6.2	-2.1	2.5	4.6	0.7	1.1	5.4
BSNL	-0.3	0.3	0.9	0.4	-0.2	-1.8	-0.3	-0.6	-0.4	-0.8	-0.1	-0.4	0.1
MTNL	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Total	-2.1	3.5	3.8	0.4	2.3	-31.2	2.9	-2.8	-2.2	1.6	1.0	2.5	7.5

Source: TRAI, Emkay Research

Exhibit 22: Wired broadband subscriber base: Jio's base expands 10% mom

In mn	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May'20	Jun'20	Jul'20	Aug-20	Sep-20	Oct-20	Nov-20
BSNL	8.5	8.4	8.2	8.1	8.1	8.0	7.9	7.9	7.9	7.9	7.8	7.8	7.7
Bharti Airtel	2.4	2.4	2.4	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.6	2.7	2.7
Atria Convergence Technologies Pvt. Ltd	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8
Hathway Cable and Datacom	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0
Reliance Jio	0.8	0.9	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.5	1.7	1.9

Source: TRAI, Emkay Research

Exhibit 23: Wired broadband market share: Jio continues to gain

Operator	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May'20	Jun'20	Jul'20	Aug-20	Sep-20	Oct-20	Nov-20
BSNL	60%	60%	59%	58%	58%	57%	57%	56%	55%	55%	53%	52%	51%
Bharti Airtel	17%	17%	17%	18%	18%	18%	17%	18%	18%	18%	18%	18%	18%
Atria Convergence Technologies Pvt. Ltd	11%	11%	11%	11%	12%	11%	12%	12%	12%	12%	12%	12%	12%
Hathway Cable and Datacom	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Reliance Jio	6%	6%	6%	6%	6%	6%	7%	8%	8%	9%	10%	11%	12%

Source: TRAI, Emkay Research

Exhibit 24: Wired broadband subscriber additions

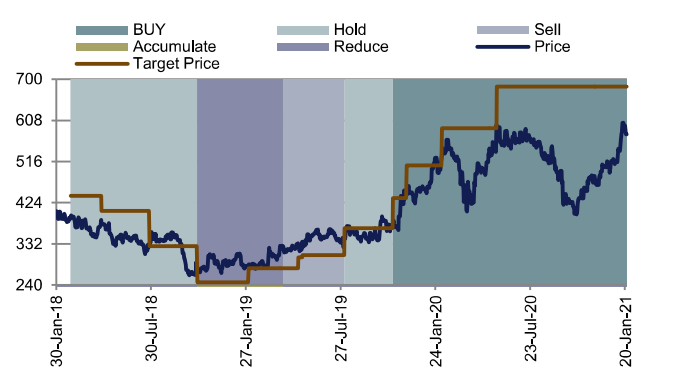
In mn	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May'20	Jun'20	Jul'20	Aug-20	Sep-20	Oct-20	Nov-20
BSNL	-0.11	-0.12	-0.16	-0.12	-0.03	-0.11	-0.04	-0.03	-0.04	-0.01	-0.05	-0.05	-0.02
Bharti Airtel	0.01	0.01	0.01	0.02	0.02	-0.03	-0.03	0.06	0.02	0.04	0.07	0.07	0.06
Atria Convergence Technologies Pvt. Ltd	0.01	0.02	0.02	0.02	0.05	-0.02	0.05	0.04	0.01	0.01	0.03	0.01	0.02
Hathway Cable and Datacom	0.01	0.02	0.02	0.02	0.03	-	-	0.02	0.02	0.02	0.02	-	-0.01
Reliance Jio	0.04	0.03	-0.02	-	0.03	0.03	0.07	0.09	0.10	0.09	0.27	0.18	0.17

Source: TRAI, Emkay Research

Bharti Airtel**RECOMMENDATION HISTORY TABLE**

Date	Closing Price	TP	Period (months)	Rating	Analyst
24-Dec-20	517	684	12m	Buy	Naval Seth
23-Nov-20	477	684	12m	Buy	Naval Seth
29-Oct-20	451	684	12m	Buy	Naval Seth
23-Sep-20	434	684	12m	Buy	Naval Seth
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

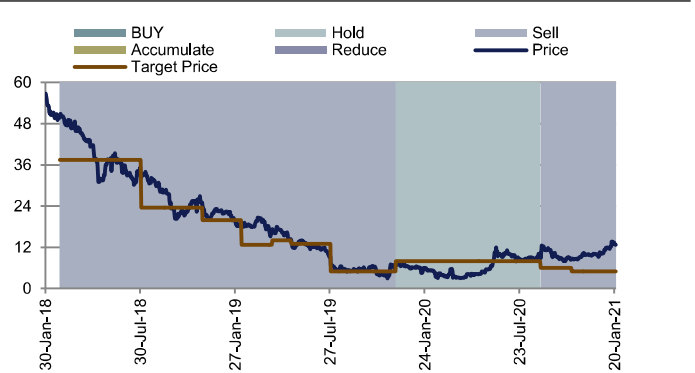
Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART

Source: Bloomberg, Company, Emkay Research

Vodafone Idea**RECOMMENDATION HISTORY TABLE**

Date	Closing Price	TP	Period (months)	Rating	Analyst
24-Dec-20	10	5	12m	Sell	Naval Seth
23-Nov-20	10	5	12m	Sell	Naval Seth
31-Oct-20	9	5	12m	Sell	Naval Seth
23-Sep-20	9	6	12m	Sell	Naval Seth
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

RECOMMENDATION HISTORY CHART

Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Telecommunications



Analyst: Naval Seth

Contact Details

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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	2.26	2.26	0%	0	100.00
Bharti Airtel	1.76	1.92	9%	16	85.05
Indus Towers	0.29	0.26	-9%	-3	11.65
Tata Communications	0.09	0.07	-17%	-2	3.30
Vodafone Idea	0.12	0.00	-100%	-12	0.00
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	01-Apr-19	29-Jan-20	29-Jul-20	28-Oct-20	28-Dec-20	27-Jan-21
EAP - Telecommunications	100.0	130.7	147.3	120.2	140.1	150.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	107.4	119.4	98.2	115.1	123.6

*Performance measurement base date 1st April 2019

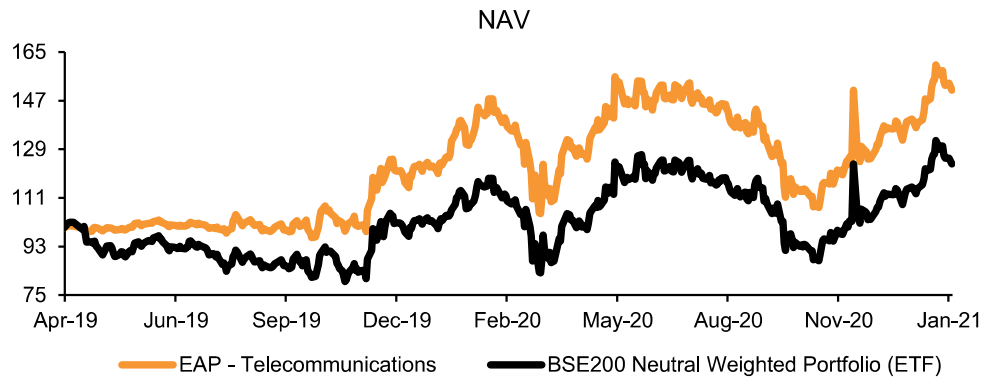
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Telecommunications	7.6%	25.5%	2.4%	15.4%
BSE200 Neutral Weighted Portfolio (ETF)	7.4%	25.8%	3.5%	15.1%

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”

Emkay Rating Distribution

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

Completed Date: 29 Jan 2021 02:30:33 (SGT)

Dissemination Date: 29 Jan 2021 02:31:33 (SGT)

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