

## ACCUMULATE

<b>Price</b>	<b>Rs811</b>
<b>Target Price</b>	<b>Rs903</b>
<b>Investment Period</b>	<b>12 months</b>

### Stock Info

Sector	Telecom
Market Cap (Rs cr)	1,54,012
Beta	0.9
52 Week High / Low	990/484
Avg Daily Volume	821191
Face Value (Rs)	10
BSE Sensex	13,913
Nifty	4,238
BSE Code	532454
NSE Code	BHARTIARTL
Reuters Code	BRTI.BO
Bloomberg Code	BHARTI@IN

### Shareholding Pattern (%)

Promoters	67.1
MF / Banks / Indian FIs	7.4
FII / NRIs / OCBs	21.3
Indian Public / Others	4.2

Abs.	3m	1yr	3yr
Sensex (%)	56.3	(16.4)	30.4
Bharti Airtel (%)	26.3	(3.0)	106.5

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## Bharti-MTN: Second time lucky?

*Bharti Airtel, India's largest private integrated telecom solutions provider with over 100mn customers, has confirmed that it is in talks with MTN Group, the South Africa-based mobile operator with operations across 21 countries for the second time in a year for a possible merger. It may be recalled that Bharti had entered into talks to acquire MTN Group a little over a year ago, which eventually fell through. However, since then, a lot of water has flowed under the bridge, with the global recession coming to the fore and valuations globally collapsing from their highs in late 2007. Apart from this, both companies have also grown their respective businesses quite substantially, with both telecom majors having crossed the 100mn customer mark and grown revenues and profits at a healthy pace as well. The rationale for these talks for Bharti is in-line with its plans of expanding globally via organic and/or inorganic opportunities. It should be noted that this time around, the deal structure is considerably different from what it was last time. Again, the talks are currently 'exploratory' in nature and may or may not eventually lead to a deal, with both companies agreeing to discuss the potential transaction exclusively till July 31, 2009.*

**About Bharti Airtel:** Bharti Airtel is India's leading provider of GSM-based mobile services with 96.7mn subscribers at the end of April 30, 2009 (refer Exhibit 1 for details). In fact, in May, the company crossed 100mn subscribers (totally, including fixed line subscribers). The company is an integrated telecom solutions provider, offering mobile, landline, broadband internet (telemedia), enterprise data, national and international long distance services. Bharti has also launched DTH and IPTV services and aims to become an integrated entertainment company with a presence across all three 'screens of contact' with the consumer, namely mobile, personal computer and television.

### Exhibit 1: Bharti Airtel subscriber base break-up (April 2009)

Circle category	Subscriber base (Mn)	% contribution
Metros	12.4	12.9
'A' circle	36.2	37.4
'B' circle	31.9	33.0
'C' circle	16.2	16.7
<b>Total Subscriber Base</b>	<b>96.7</b>	<b>100.0</b>

Source: Company, COAI, Angel Research; Note: Market share calculated excluding CDMA-WLL subscribers of BSNL and MTNL

**About MTN Group:** MTN Group is a South Africa-based communication service provider offering cellular-based services and business solutions. MTN has operations in 21 countries across Africa and the Middle East and is one of the largest emerging market mobile operators globally. The company at the end of March 31, 2009 had a total of 98.2mn mobile subscribers (refer Exhibit 2 for details). MTN Group divides its operations into three major regions - South & East Africa (SEA), West and Central Africa (WECA) and Middle East and North Africa (MENA), with a majority of its subscribers, revenues and profits coming from the WECA region.

In terms of marketshare across its countries of operations, MTN enjoys a dominant share, being among the top operators in most of its markets. The company's widespread geographical operations and rapid expansion since the past few years has led to a significant increase in the addressable population size from just 41mn in 1997 (only South African presence) to 274mn in

2005 (several African countries) to nearly 511mn at the end of 2007, with a presence across North, South, East, West and Central Africa as well as in the Middle East region.

<b>Exhibit 2: MTN subscriber base break-up (March 2009)</b>		
<b>Country</b>	<b>Subscriber base (Mn)</b>	<b>% contribution to total</b>
South Africa	17.4	17.7
Uganda	4.0	4.1
Mascom - Botswana	1.0	1.0
Rwanda	1.3	1.4
Swaziland	0.5	0.6
Zambia	0.8	0.8
<b>South and East Africa (SEA)</b>	<b>25.1</b>	<b>25.5</b>
Nigeria	25.9	26.4
Ghana	6.8	6.9
Cameroon	3.8	3.9
Ivory Coast	3.8	3.9
Benin	1.1	1.1
Congo - Brazzaville	0.9	1.0
Conakry	1.0	1.0
Liberia	0.5	0.5
Bissau	0.4	0.4
<b>West and Central Africa (WECA)</b>	<b>44.3</b>	<b>45.1</b>
Syria	3.4	3.5
Iran	18.3	18.6
Yemen	2.0	2.0
Sudan	2.7	2.7
Afghanistan	2.4	2.4
Cyprus	0.2	0.2
<b>Middle East and North Africa (MENA)</b>	<b>28.8</b>	<b>29.4</b>
<b>Total Subscriber Base</b>	<b>98.2</b>	<b>100.0</b>

Source: Company, Angel Research

### **Deal Rationale - Little change; global ambitions remain the driver**

Bharti Airtel has expressed its intentions to expand globally, either organically (Sri Lanka) or through acquisitions. The telco has participated in auctions for bidding for telecom licenses in various countries like Kenya, but eventually lost out to global competition. Thus, given this experience, attempting to grow its international business organically through bidding for licenses may be a time-consuming and difficult process. Consequently, acquisitive growth is the other option that Bharti has at its disposal. The target of global expansion to offset to an extent possible saturation in the Indian market given the current rapid pace of subscriber acquisition by operators remains the key driver for Bharti Airtel and this deal, if it fructifies, will undoubtedly achieve the telco's global ambitions to a large extent, given that it will give the company a presence in 21 more markets apart from India. Markets like Africa are the last of the high-growth markets after India and China and thus Bharti's interest in MTN.

**Bharti v/s MTN - A brief comparison in numbers**

<b>Exhibit 3: Bharti Airtel and MTN Group - A Comparative Analysis</b>		
<b>(US \$mn)</b>	<b>Bharti Airtel</b>	<b>MTN Group</b>
Revenues (FY2009 / CY2008)	7,781	12,062
Revenue CAGR (2-year, %)	41.3	40.9
EBITDA (FY2009 / CY2008)	3,193	5,078
EBITDA Margins (FY2009 / CY2008, %)	41.0	42.1
Net Profit (FY2009 / CY2008)	1,783	1,802
Mobile Subscriber Base (Mn)*	93.9	98.2
ARPU (US\$/month)**	6.8	13.2
Enterprise Value#	33,894	27,887
Market Capitalisation#	32,426	26,166
Net Debt (FY2009 / CY2008)	1,468	1,721
Net Debt-Equity Ratio (FY2009 / CY2008, x)	0.2	0.2
Net Debt-EBITDA (FY2009 / CY2008, x)	0.5	0.3
EV/EBITDA (FY2011E / CY2010E, x)	6.9	4.2
EV/Subscriber (FY2011E / CY2010E, US\$)	144.9	207.8
P/E Ratio (FY2011E / CY2010E, x)	12.6	10.0

Source: Respective companies, COAI, Angel Research; Note: We have taken a Rupee-Dollar conversion rate of 47.5 and a South African Rand-Dollar conversion rate of 8.5; \* Mobile subscriber base taken as on March 31, 2009 for both companies; \*\* ARPU calculated on the average of the March 31, 2009 and March 31, 2008 subscriber figures for Bharti and on the average of the December 31, 2008 and December 31, 2007 subscriber figures for MTN; # Enterprise Value and market capitalisation calculated based on the respective closing prices of the two companies' shares on Friday, May 22, 2009 for MTN and on Monday, May 25, 2009 for Bharti.

**Deal Structure**

Unlike last year, when the deal structure envisaged a full takeover of MTN Group, this time around, the deal has been structured in such a way that both entities gain some stake in each other, with the eventual target being consolidation of MTN Group's accounts with those of Bharti, thus indicating the latter's preference towards gaining control of the South African telecom major. The deal structure envisages the following steps.

**Step 1:** Bharti would acquire around 36% of the current share capital of MTN from MTN shareholders for a consideration comprising ZAR 86 in cash and 0.5 newly-issued Bharti shares in the form of Global Depository Receipts (GDRs) for every MTN share acquired. Each GDR would be equivalent to one share in Bharti and would be listed on the Johannesburg Stock Exchange.

**Step 2:** In addition to this 36% stake, Bharti will also receive further MTN shares equal to around 25% of the current share capital of MTN in part settlement of the latter's acquisition of around 36% post-transaction economic interest in Bharti Airtel (25% by MTN, 11% by MTN shareholders). This will be a fresh issue of shares for MTN (around 467.3mn shares) and will take Bharti's stake in MTN to around 49% (48.8%) post the fresh issue. The balance consideration will be paid out in cash of US \$2.9bn. Thus, Bharti will issue an additional 731.3mn shares over and above the shares issued through the GDR, which will result in MTN Group and its shareholders getting a 36% stake in Bharti Airtel.

Consequently, Bharti Airtel would have substantial participatory and governance rights in MTN Group, thus enabling it to consolidate the accounts of MTN. The two companies will not overlap in each other's business operations, with Bharti Airtel being the primary vehicle for both Bharti and MTN to pursue further expansion in India and Asia while MTN would be the primary vehicle for both Bharti and MTN to pursue further expansion in Africa and the Middle East. MTN's economic interest in Bharti would be equity accounted and would have appropriate representation on the Bharti Board.

### **The deal in numbers - To lead to a significant 56% dilution for Bharti**

Bharti Airtel, in order to acquire a 49% stake in MTN Group, would have to fork out a gross of US \$6.8bn at ZAR 86 per MTN share. On the other hand, the company would see an inflow of US \$2.9bn from MTN Group as part payment towards purchase of a 36% post-transaction economic interest in Bharti. Thus, the net cash outflow required would be to the tune of approximately US \$3.9bn. We believe the company would have to take on debt to fund this acquisition, if it goes through. The company does have over US \$1bn on its books in the form of cash and short-term investments. However, given that a significant sum of money would be needed to finance the upcoming 3G Auction, the company is more likely to take on debt on its books, which is likely to significantly raise its net debt-equity ratio, currently at comfortable levels of 0.2x.

<b>Exhibit 4: Bharti Airtel - Cash Outflow</b>	<b>(US \$mn)</b>
Cash outflow for purchase of 36% stake in MTN	6,807.6
Cash inflow on part payment of 36% post-transaction economic interest by MTN	2,900.0
<b>Total Cash Outflow</b>	<b>3,907.6</b>

Source: Company, MTN Group, Angel Research

As regards the equity dilution for Bharti, as mentioned, the telco will issue GDRs to the tune of 336.4mn (50% of the 672.8mn shares purchased from MTN Group for a 36% stake in the telco), which will amount to an 18% dilution. To enable MTN to get a 36% post-transaction stake in the company, Bharti will have to issue a further 731.3mn shares, thus taking the total dilution to over 56%.

<b>Exhibit 5: Bharti Airtel - Equity dilution</b>	<b>(Shares, mn)</b>
Current Equity Share Capital	1,898.2
Dilution to MTN Group on account of GDR issue	336.4
Additional shares to MTN Group for post-transaction 36% economic interest	731.3
<b>Total shares post-deal</b>	<b>2,966.0</b>
<b>Dilution (%)</b>	<b>56.3</b>

Source: Company, MTN Group, Angel Research

### **Financial implications of the deal - To be EPS-accretive post-FY2011**

The deal will undoubtedly be one of the largest in the history of the Indian Telecom Sector. We believe it is a 'game-changing initiative' by Bharti Airtel and is necessary to enable the telco to expand its horizons beyond India. Such acquisitions, which involve the marriage of equals, must always be looked at from a longer-term perspective, as they may not necessarily lead to any EPS accretion in the short-term.

Assuming that the deal does eventually go through and consolidation is effective from 2HFY2010 with a 49% stake, the revenues of the combined entity will cross US \$13bn in FY2010 and US \$19.4bn in FY2011, while EBITDA will cross US \$5bn in FY2010 and US \$7.7bn in FY2011. Net Profit on the other hand is estimated to touch US \$2.7bn in FY2010 and US \$3.7bn in FY2011, with full consolidation expected in that year. We have assumed that Bharti will take on debt to the tune of US \$4bn to fund the acquisition and a 5% interest rate on debt, which will lead to nearly Rs1,000cr of interest expenses to be paid. On account of the significant equity dilution and the higher interest costs, EPS would witness a 21% dilution in FY2010 and a considerably lesser 6% dilution in FY2011. Thus, given the significant dilution in equity, we expect the deal to become EPS-accretive only post-FY2011. **The combined entity would be an 'Emerging Market Goliath', with operations across 22 countries and an estimated subscriber base of close to 300mn in FY2011.**

**Exhibit 6: Bharti + MTN - The combined entity**

Particulars	FY2010E	FY2011E
Mobile Subscriber Base (Mn)	237.6	286.6
Revenues (US\$ mn)	13,011	19,415
Revenues (Rs mn)	631,024	931,924
EBITDA (US \$mn)	5,202	7,733
EBITDA (Rs mn)	252,318	371,176
EBITDA Margins (%)	40.0	39.8
Net Profit (US \$mn)	2,693	3,723
Net Profit (Rs mn)	130,625	178,688
<b>Existing EPS (Rs)</b>	<b>55.6</b>	<b>64.3</b>
<b>New EPS (Rs)</b>	<b>44.0</b>	<b>60.2</b>
<b>% change</b>	<b>(20.8)</b>	<b>(6.2)</b>

Source: Company, MTN Group, Bloomberg, Angel Research

**Conclusion**

As is the case with any large acquisition, in the event of Bharti being able to acquire MTN, it will have to undergo some amount of initial 'pain' in the form of significant debt being taken on and equity dilution before realising the potential 'gains' from such an acquisition. The acquisition is likely to become EPS-accretive only after FY2011 on account of the significant equity dilution expected. The integration of the acquisition is likely to be a key challenge for Bharti, given the significant size of MTN and its operations across diverse geographies, which could also lead to regulatory issues. MTN has operations in countries like Congo, Iran, Sudan and Afghanistan, which are countries where political risk tends to be on the higher side and this is another potential challenge to be faced by Bharti.

As regards stock price movements, the stock is likely to trade volatile until the final result of the discussions between the two parties is out. Nonetheless, we believe this is a bold and necessary move being attempted by Bharti and investors would have to be patient and take a longer-term approach to reap the fruits of such a deal. **We recommend an Accumulate on Bharti with a Target Price of Rs903.**

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Malad (E) - Tel: (022) 2880 4440	Bhavnagar (Shastrinagar)- Mobile: 92275 32302	Mansarovar - Tel: (0141) 3057 700 / 99836 74600	Surat (Mahidharpura) - Tel: (0261) 3092 900
Malad (Natraj Market) - Tel: (022) 28803453 / 24	Bhopal - Tel: (0755) 3941 3940	Mehsana - Tel: (02762) 645 291 / 92	Surat - (Parle Point) - Tel: (0261) 3091 400
Masjid Bander - Tel: (022) 2345 5130 / 1 / 8 / 42 / 28	Bikaner - Tel: (0151) 3941 3940 / 98281 03988	Mysore - Tel: (0821) 4004 200 - 30	Surat (Ring Road) - Tel: (0261) 3071 600
Mulund (W) - Tel: (022) 2562 2282	Chandigarh - Tel: (0172) 3092 700	Nadiad - Tel: (0268) - 2527 230 / 34	Surendranagar - Tel: (02752) 223305
Nerul - Tel: (022) 2771 9012 - 17	Deesa - Mobile: 97250 01160	Nashik - Tel: (0253) 3011 500 / 1 / 11	Udaipur - (0294) 3981400
Powai (E) - Tel: (022) 3952 5887	Erode - Tel: (0424) 3982 600	New Delhi (Bhikaji Cama) - Tel: (011) 41659711	Valsad - Tel - (02632) 645 344 / 45
Sion - Tel: (022) 3952 7891	Faridabad - Tel: (0129) 3984 000	New Delhi (Lawrence Rd.) - Tel: (011) 32628699 / 8799	Vapi - Tel: (0260) 3088 210 / 211 / 2400 214
Thane (W) - Tel: (022) 2539 0786 / 0650 / 1	Gajuwaka - Tel: (0891) 3987 100 - 30	New Delhi (Pitampura) - Tel: (011) 47002380 / 84	Varachha - (0261) 3091 500
Vashi - Tel: (022) 2765 4749 / 2251	Gandhinagar - Tel: (079) 4010 1010 - 31	New Delhi (Nehru Place) - Tel: (011) 3982 0900	Varanasi - Tel: (0542) 2221129, 3262431
Vile Parle (W) - Tel: (022) 2610 2894 / 95	Gandhidham - Tel: (02836) 237 135	New Delhi (Preet Vihar) - Tel: (011) 4310 6400	Vijayawada - Tel : (0866) 3984 600
Wadala - Tel: (022) 2414 0607 / 08	Gondal - Tel: (02825) 398 200	Noida - Tel: (0120) 4639 900 / 1 / 9	Warangal - Tel: (0870) 3982 200
Agra - Tel: (0562) 4037200	Ghaziabad - Tel: (0120) 3980 800	Palanpur - Tel: (02742) 308 060 - 63	Nagaur - Tel: (01582) 244 648
Ajmer - Tel: (0145) 3941 3940	Gurgaon - Tel: (0124) 3050 700	Patan - Tel: (02766) 222 306	
Alwar - Tel: (0144) 3941 3940 / 99833 60006	Himatnagar - Tel: (02772) 241 008 / 241 346	Patel Nagar - Tel: (011) 45030 600	
Ahmeda. (Bapu Nagar) - Tel: (079) 3091 6900 - 02	Hyderabad - A S Rao Nagar Tel: (040) 4222 2070-5	Porbandar - Tel: (0286) 3941 3940	
Ahmedabad (C. G. Road) - Tel: (079) 4021 4023	Hubli - Tel: (0836) 4267 500 - 22	Porbandar (Kuber Life Style) - Mob.-98242 53737	
Ahmeda. (Gurukul) - Tel: (079) 3011 0800 / 01	Indore - Tel: (0731) 3049 400	Pune - Tel: (020) 3093 4400 / 3052 3217	
Ahmedabad (Kalupur) - Tel: (079) 3041 4000 / 01	Indore - Tel: (0731) 4232 100 / 31 / 40	Pune (Aundh) - Tel: (020) 4104 1900	
Ahmedabad (Maninagar) - Tel: (079) 3981 7430 / 1	Jaipur - (Rajapark) Tel: (0141) 3057 900 / 99833 40004	Pune (Camp) - Tel: (020) 3092 1800	