

# Telecommunication Services

India

Sector View: **Attractive** NIFTY-50: **23,869**

June 27, 2024

## 2024 spectrum auction concludes; focus shifts to tariff hikes

The 2024 spectrum auction concluded, with an overall 141.4 MHz of airwaves auctioned for Rs113.4 bn. Except for the 1800 MHz band in Bihar and West Bengal, almost the entire spectrum was acquired at reserve prices, indicating low competitive intensity. As expected, Bharti was the most active telco, securing 97 MHz spectrum at an overall outlay of ~Rs69 bn, followed by Vodafone Idea with 30 MHz spectrum at an overall outlay of ~Rs35 bn. R-Jio didn't have any spectrum up for renewal in the 2024 auction, and despite the highest EMD, restricted its bidding to select circles in 1800 MHz for an overall outlay of ~Rs10 bn. With the spectrum auction behind us, we believe the focus will now shift toward tariff hikes in the coming days.

### Muted spectrum auction on expected lines; competitive intensity remained low

After a large outlay in 2021 (R-Jio's large renewals) and 2022 (5G), the 2024 spectrum auction was expected to be a muted affair, with the focus largely on spectrum renewals. Overall, 141.4 MHz spectrum (~1% of spectrum put up for auction) across 900, 1800, 2100 and 2500 MHz band was awarded for an outlay of ~Rs113 bn (~12% of the overall spectrum reserve price). Except for two bands in 1800 MHz, the entire spectrum was awarded at reserve prices, indicating limited competitive intensity. The Gol would fetch ~Rs11 bn annually from the 2024 auction over the next 20 years.

### Bharti: Highest outlay with focus on boosting mid-band and spectrum renewals

Bharti came into the auction with ~42 MHz spectrum up for renewal, but acquired 97 MHz spectrum across 900, 1800 and 2100 MHz bands for ~Rs69 bn (Rs6.7 bn annual installments). Apart from spectrum renewals, Bharti also boosted sub-GHz and mid band spectrum in select circles. Bharti now possesses at least 10 MHz sub-GHz spectrum in 10 circles. As we highlighted earlier, there was a case for Bharti to top up sub-GHz spectrum in a few more circles, but the focus seemed to be on boosting mid-band (1800, 2100 MHz) holdings instead.

### Vi: Higher-than-expected outlay with focus on improving customer experience

Vodafone Idea had ~12 MHz spectrum up for renewal, but it acquired higher 30 MHz spectrum across 900, 1800 and 2500 MHz bands. Vi's overall outlay of Rs35 bn (Rs3.5 bn in annual installments) was higher than our base-case expectation of ~Rs15 bn as it acquired 900MHz spectrum in 9 circles to improve 4G coverage. Vi also acquired spectrum in mid-band in MP and Bihar circles to improve network capacity. Overall, we view Vi's higher-than-expected spectrum spend to boost network experience as a positive move.

### R-Jio: Token participation as none of the spectrum was up for renewal

We were surprised by R-Jio's high EMD as 1) none of its spectrum was due for renewal and 2) it had adequate spectrum holding post large spends in the past two auctions. R-Jio restricted its participation in the auction to two circles in 1800MHz band, acquiring ~14.4 MHz for an overall outlay of ~Rs10 bn. Interestingly, those two circles were the only ones where the "auction" actually took place with 1.5-2.5% price escalations above the reserve price.

### Quick Numbers

Overall, 141.4 MHz of spectrum was sold for ~Rs113 bn; Gol would fetch ~Rs11 bn annual installments over the next 20 years

Except for 1800 MHz spectrum in Bihar and West Bengal circles, entire spectrum was awarded at reserve prices, indicating low competitive intensity

Bharti led with ~Rs69 bn overall outlay, followed by Vodafone Idea (~Rs35 bn); R-Jio's outlay was the lowest at ~Rs10 bn

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**141.4 MHz of spectrum worth ~Rs113 bn (~12% of overall spectrum put for auction) was auctioned in 2024 spectrum auctions**

**Exhibit 1: Band-wise summary of spectrum auctioned in the 2024 spectrum auctions**

Spectrum band	Quantum (MHz)			Amount (Rs bn)		
	Put up for auction	Auctioned	% auctioned	Put up for auction	Auctioned	% auctioned
800 MHz	118.8			213.4		
900 MHz	117.2	60.8	51.9	156.2	70.7	45.2
1800 MHz	221.4	50.6	22.9	217.5	35.8	16.5
2100 MHz	125.0	20.0	16.0	118.1	5.5	4.6
2300 MHz	60.0			44.3		
2500 MHz	70.0	10.0	14.3	23.0	1.5	6.5
3300 MHz	1,110.0			162.5		
26 GHz	8,700.0			27.3		
<b>Overall</b>	<b>10,522.4</b>	<b>141.4</b>	<b>1.3</b>	<b>962.4</b>	<b>113.4</b>	<b>11.8</b>

Source: DoT, Kotak Institutional Equities estimates

**Gol would receive ~Rs11 bn annual spectrum installments; Bharti led with outlay of ~Rs69 bn followed by Vi at ~Rs35 bn and R-Jio at modest ~Rs10 bn outlay**

**Exhibit 2: Telecom operator wise summary of spectrum purchases in the 2024 spectrum auctions**

Telecom operator	Quantum (MHz)	Outlay (Rs bn)	EAI (Rs bn)
Reliance Jio	14.4	9.7	1.0
Bharti Airtel	97	68.6	6.7
- Hexacom	15	10.0	1.0
Vodafone Idea	30	35.1	3.5
<b>Overall</b>	<b>141.4</b>	<b>113.4</b>	<b>11.2</b>

Source: Company, DoT, Kotak Institutional Equities estimates

**Bharti acquired 97 MHz of spectrum across 900, 1800 and 2100 MHz bands for overall outlay of ~Rs69 bn**

**Exhibit 3: Bharti Airtel (including Hexacom) – Quantum of spectrum acquired and total outlay in 2024 auction**

Bharti Airtel	Quantum (MHz)				Outlay (Rs bn)			
	900	1800	2100	Overall	900	1800	2100	Overall
Assam	5	4	5	23	3.2	1.3	1.2	5.6
Bihar	7	5.2		24.4	10.3	4.4		14.7
Haryana		5		10		2.1		2.1
Jammu and Kashmir	10		5	25	1.8		0.4	2.2
Kolkata		5				5.5		5.5
North East	1		5	7	0.2		0.3	0.4
Odisha	5	1		12	3.2	0.4		3.6
Punjab		5				3.1		3.1
Rajasthan	4	5		18	5.4	4.2		9.6
Uttar Pradesh (East)	5	1		12	9.3	1.8		11.1
Uttar Pradesh (West)			5	5			3.6	3.6
West Bengal	5	3.8		17.6	5.0	2.2		7.2
<b>Overall (paired)</b>	<b>42</b>	<b>35</b>	<b>20</b>	<b>97</b>				
<b>Overall (unpaired)</b>	<b>84</b>	<b>70</b>	<b>20</b>	<b>174</b>	<b>38.3</b>	<b>24.9</b>	<b>5.5</b>	<b>68.6</b>

Source: Company, DoT, Kotak Institutional Equities estimates

**Vi acquired 30 MHz of spectrum across 900, 1800 and 2500 MHz bands for overall outlay of ~Rs35 bn**

**Exhibit 4: Vodafone Idea – Quantum of spectrum acquired and total outlay in 2024 auction**

Vodafone Idea	Quantum (MHz)				Outlay (Rs bn)			
	900	1800	2500	Overall	900	1800	2500	Overall
Andhra Pradesh	2.4			4.8	6.9			6.9
Bihar			10	10			1.5	1.5
Karnataka	2.2			4.4	4.5			4.5
Kolkata	0.2			0.4	0.3			0.3
Madhya Pradesh		1.2		2.4		1.2		1.2
Punjab	1.2			2.4	1.3			1.3
Rajasthan	0.4			0.8	0.5			0.5
Tamil Nadu	2.4			4.8	5.3			5.3
Uttar Pradesh (East)	1.2			2.4	2.2			2.2
Uttar Pradesh (West)	5			10	7.6			7.6
West Bengal	3.8			7.6	3.8			3.8
<b>Overall (paired)</b>	<b>18.8</b>	<b>1.2</b>	<b>10</b>	<b>30</b>				
<b>Overall (unpaired)</b>	<b>37.6</b>	<b>2.4</b>	<b>10</b>	<b>50</b>	<b>32.4</b>	<b>1.2</b>	<b>1.5</b>	<b>35.1</b>

Source: Company, DoT, Kotak Institutional Equities estimates

**R-Jio acquired 14.4 MHz spectrum in 1800 MHz band in 2 circles for ~Rs9.7 bn**

Exhibit 5: Reliance Jio – Quantum of spectrum acquired and total outlay in 2024 auction

Reliance Jio	1800 MHz	
	Quantum (MHz)	Outlay (Rs bn)
Bihar	5	4.2
West Bengal	9.4	5.5
<b>Overall (paired)</b>	<b>14.4</b>	
<b>Overall (unpaired)</b>	<b>28.8</b>	<b>9.7</b>

Source: Company, DoT, Kotak Institutional Equities estimates

**Bharti Hexacom acquired 15 MHz of spectrum across 900, 1800 and 2500 MHz bands for overall outlay of Rs10 bn**

Exhibit 6: Bharti Hexacom – Quantum of spectrum acquired and total outlay in 2024 auction

Bharti Hexacom	Quantum (MHz)				Outlay (Rs bn)			
	900	1800	2100	Overall	900	1800	2100	Overall
North East	1	0	5	7	0.2	–	0.3	0.4
Rajasthan	4	5	0	18	5.4	4.2	–	9.6
<b>Overall (paired)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>15</b>				
<b>Overall (unpaired)</b>	<b>10</b>	<b>10</b>	<b>5</b>	<b>25</b>	<b>5.6</b>	<b>4.2</b>	<b>0.3</b>	<b>10.0</b>

Source: Company, DoT, Kotak Institutional Equities estimates

**Bharti acquired ~55 MHz spectrum (net of expiries) with focus on boosting sub-GHz and mid-band holdings**

Exhibit 7: Bharti's 2024 spectrum auction summary

Bharti Airtel	900				Sub GHz	1800				2100		
	Existing	Expired	Won	Total		Existing	Expired	Won	Total	Existing	Won	Total
Andhra Pradesh	9.0			9.0	9.0	21.4			21.4	5	5	10.0
Assam	11.8	1.8	5.0	15.0	15	15.5	4.4	4.0	15.1	10		10.0
Bihar	11.2	6.2	7.0	12.0	12	18.0	3.0	5.2	20.2	15		15.0
Haryana	–			–	5	10.0		5.0	15.0	15		15.0
Himachal Pradesh	10.0			10.0	10	20.0			20.0	5	5	10.0
Jammu and Kashmir	11.2	6.2	10.0	15.0	15	15.0			15.0	10		10.0
Kolkata	7.0			7.0	7	15.0		5.0	20.0	0		–
North East	14.0		1.0	15.0	15	10.0			10.0	10	5	15.0
Odisha	11.2	6.2	5.0	10.0	10	19.6	0.6	1.0	20.0	5		5.0
Punjab	10.0			10.0	10	15.0		5.0	20.0	5		5.0
Rajasthan	6.0		4.0	10.0	10	10.0		5.0	15.0	15		15.0
Uttar Pradesh (East)	11.2	6.2	5.0	10.0	10	16.8	1.0	1.0	16.8	5		5.0
Uttar Pradesh (West)	–			–	5	15.0			15.0	10	5	15.0
West Bengal	9.4	4.4	5.0	10.0	10	10.0	1.8	3.8	12.0	15		15.0
<b>All India (paired)</b>	<b>155.6</b>	<b>31.0</b>	<b>42.0</b>	<b>166.6</b>	<b>187</b>	<b>328.3</b>	<b>10.8</b>	<b>35.0</b>	<b>352.5</b>	<b>215</b>	<b>20</b>	<b>235.0</b>
<b>All India (unpaired)</b>	<b>311.2</b>	<b>62.0</b>	<b>84.0</b>	<b>333.2</b>	<b>373</b>	<b>656.5</b>	<b>21.6</b>	<b>70.0</b>	<b>704.9</b>	<b>430</b>	<b>40</b>	<b>470.0</b>

Source: Company, DoT, Kotak Institutional Equities estimates

**Vodafone Idea acquired ~17.6MHz spectrum (net of expiries) to boost capacity and rollout sub-GHz 4G in select circles**

Exhibit 8: Vodafone Idea's 2024 spectrum auction summary

Vodafone Idea	900				Sub GHz	1800				2500		
	Existing	Expired	Won	Total		Existing	Expired	Won	Total	Existing	Won	Total
Andhra Pradesh	5.0		2.4	7.4	7.4	10.0			10.0	20.0		20.0
Bihar	–			–	–	17.8			17.8	10.0	10.0	20.0
Karnataka	5.0		2.2	7.2	7.2	15.0			15.0	–		–
Kolkata	7.0		0.2	7.2	7.2	15.0			15.0	20.0		20.0
Madhya Pradesh	7.4			7.4	7.4	18.6		1.2	19.8	20.0		20.0
Punjab	5.6		1.2	6.8	6.8	15.0			15.0	20.0		20.0
Rajasthan	6.4		0.4	6.8	6.8	10.0			10.0	20.0		20.0
Tamilnadu	5.0		2.4	7.4	7.4	11.4			11.4	–		–
Uttar Pradesh (East)	5.6		1.2	6.8	6.8	10.0			10.0	20.0		20.0
Uttar Pradesh (West)	11.2	6.2	5.0	10.0	10.0	15.0			15.0	20.0		20.0
West Bengal	7.4	4.4	3.8	6.8	6.8	23.4	1.8	–	21.6	20.0		20.0
<b>All India (paired)</b>	<b>141.2</b>	<b>10.6</b>	<b>18.8</b>	<b>149.4</b>	<b>149.4</b>	<b>351.4</b>	<b>1.8</b>	<b>1.2</b>	<b>350.8</b>	<b>390.0</b>	<b>10.0</b>	<b>400.0</b>
<b>All India (unpaired)</b>	<b>282.4</b>	<b>21.2</b>	<b>37.6</b>	<b>298.8</b>	<b>298.8</b>	<b>702.8</b>	<b>3.6</b>	<b>2.4</b>	<b>701.6</b>	<b>390.0</b>	<b>10.0</b>	<b>400.0</b>

Source: Company, DoT, Kotak Institutional Equities estimates

**R-Jio leads in overall, 5G, mmWave and sub-GHz spectrum, while Bharti leads in mid-band spectrum (1800-2500 MHz)**

**Exhibit 9: Spectrum holdings for the top three telcos post 2024 spectrum auctions (in MHz)**

Current spectrum holdings (MHz)	Sub GHz (700-900 MHz)			Mid band (1800-2500 MHz)			5G (3300 MHz)			mmWave (26 GHz)			Overall		
	R-Jio	Bharti	Vi	R-Jio	Bharti	Vi	R-Jio	Bharti	Vi	R-Jio	Bharti	Vi	R-Jio	Bharti	Vi
Andhra Pradesh	20	9	7	60	93	50	100	100	50	1,000	800	200	1,200	1,011	315
Assam	20	15	-	60	90	80	100	100	-	1,000	800	-	1,200	1,020	80
Bihar	20	12	-	70	110	66	100	100	50	1,000	800	-	1,210	1,034	116
Delhi	20	6	10	60	74	51	100	100	50	1,000	800	200	1,200	986	321
Gujarat	20	4	11	80	90	92	100	100	50	1,000	800	450	1,220	998	614
Haryana	20	5	12	60	100	82	100	100	50	1,000	800	400	1,200	1,010	556
Himachal Pradesh	20	10	-	61	100	42	130	100	-	1,000	800	-	1,231	1,020	42
Jammu and Kashmir	20	15	-	60	90	54	130	100	-	1,000	800	-	1,230	1,020	54
Karnataka	20	9	7	60	90	50	130	100	50	1,000	800	200	1,230	1,008	314
Kerala	20	5	12	60	80	90	130	100	50	1,000	800	800	1,230	989	965
Kolkata	20	7	7	60	70	70	100	100	50	1,000	800	200	1,200	984	334
Madhya Pradesh	20	5	7	80	80	80	130	100	50	1,000	800	400	1,250	990	544
Maharashtra	20	5	14	80	90	95	100	100	50	1,000	800	400	1,220	1,000	573
Mumbai	25	5	11	60	70	69	100	100	50	1,000	800	200	1,210	980	341
North East	20	15	-	60	90	82	130	100	-	1,000	800	-	1,230	1,020	82
Odisha	20	10	5	80	90	64	100	100	-	1,000	800	-	1,220	1,010	74
Punjab	20	10	7	60	90	70	100	100	50	1,000	800	300	1,200	1,010	434
Rajasthan	20	10	7	80	100	70	130	100	50	1,000	800	300	1,250	1,020	434
Tamilnadu	20	5	7	60	90	53	100	100	50	1,000	800	300	1,200	1,000	418
Uttar Pradesh (East)	20	10	7	80	84	80	100	100	50	1,000	800	250	1,220	1,004	394
Uttar Pradesh (West)	20	5	10	60	100	70	130	100	50	1,000	800	350	1,230	1,010	490
West Bengal	20	10	7	80	94	73	100	100	50	1,000	800	400	1,220	1,014	537
<b>All India (paired)</b>	<b>445</b>	<b>187</b>	<b>149</b>	<b>1,175</b>	<b>1,377</b>	<b>981</b>	<b>2,440</b>	<b>2,200</b>	<b>850</b>	<b>22,000</b>	<b>17,600</b>	<b>5,350</b>	<b>26,060</b>	<b>21,364</b>	<b>7,330</b>
<b>All India (unpaired)</b>	<b>890</b>	<b>373</b>	<b>299</b>	<b>1,471</b>	<b>1,965</b>	<b>1,532</b>	<b>2,440</b>	<b>2,200</b>	<b>850</b>	<b>22,000</b>	<b>17,600</b>	<b>5,350</b>	<b>26,801</b>	<b>22,138</b>	<b>8,030</b>
% share among top 3	57.0	23.9	19.1	29.6	39.6	30.8	44.4	40.1	15.5	48.9	39.2	11.9	47.0	38.9	14.1

Source: Company, DoT, Kotak Institutional Equities estimates

**Bharti remains the leader in mid-band spectrum holdings**

**Exhibit 10: Bharti Airtel's spectrum footprint post 2024 spectrum auctions (MHz)**

Bharti Airtel	800	900	Sub GHz	1800	2100	2300	Mid-band	3300	26 GHz	Overall
Andhra Pradesh	0	9.0	9.0	21.4	10.0	30	92.8	100	800	1,010.8
Assam	0	15.0	15	15.1	10.0	40	90.1	100	800	1,020.1
Bihar	0	12.0	12	20.2	15.0	40	110.4	100	800	1,034.4
Delhi	0	6.0	6	7.0	15.0	30	74	100	800	986.0
Gujarat	0	4.2	4.2	10.0	15.0	40	90	100	800	998.4
Haryana	5	-	5	15.0	15.0	40	100	100	800	1,010.0
Himachal Pradesh	0	10.0	10	20.0	10.0	40	100	100	800	1,020.0
Jammu and Kashmir	0	15.0	15	15.0	10.0	40	90	100	800	1,020.0
Karnataka	0	8.8	8.8	20.0	10.0	30	90	100	800	1,007.6
Kerala	0	4.6	4.6	10.0	15.0	30	80	100	800	989.2
Kolkata	0	7.0	7	20.0	-	30	70	100	800	984.0
Madhya Pradesh	5	-	5	15.0	10.0	30	80	100	800	990.0
Maharashtra	5	-	5	20.0	10.0	30	90	100	800	1,000.0
Mumbai	0	5.0	5	15.0	5.0	30	70	100	800	980.0
North East	0	15.0	15	10.0	15.0	40	90.0	100	800	1,020.0
Odisha	0	10.0	10	20.0	5.0	40	90	100	800	1,010.0
Punjab	0	10.0	10	20.0	5.0	40	90	100	800	1,010.0
Rajasthan	0	10.0	10	15.0	15.0	40	100	100	800	1,020.0
Tamil Nadu	0	5.0	5	20.0	10.0	30	90	100	800	1,000.0
Uttar Pradesh (East)	0	10.0	10	16.8	5.0	40	83.6	100	800	1,003.6
Uttar Pradesh (West)	5	-	5	15.0	15.0	40	100	100	800	1,010.0
West Bengal	0	10.0	10	12.0	15.0	40	94	100	800	1,014.0
<b>All India (paired)</b>	<b>20</b>	<b>166.6</b>	<b>187</b>	<b>352.5</b>	<b>235.0</b>	<b>790</b>	<b>1,377</b>	<b>2,200</b>	<b>17,600</b>	<b>21,364</b>
<b>All India (unpaired)</b>	<b>40</b>	<b>333.2</b>	<b>373</b>	<b>704.9</b>	<b>470.0</b>	<b>790</b>	<b>1,965</b>	<b>2,200</b>	<b>17,600</b>	<b>22,138</b>

Source: Company, DoT, Kotak Institutional Equities estimates

**R-Jio acquired 14.4 MHz spectrum and remains the leader in sub GHz, 3300MHz, 26 GHz and overall spectrum holdings**

Exhibit 11: Reliance Jio’s spectrum footprint after 2024 spectrum auctions (MHz)

Reliance Jio	700	800	Sub GHz	1800	2300	Mid-band	3300	26 GHz	Overall
Andhra Pradesh	10	10	20	10.0	40	60.0	100	1,000	1,200.0
Assam	10	10	20	10.0	40	60.0	100	1,000	1,200.0
Bihar	10	10	20	15.0	40	70.0	100	1,000	1,210.0
Delhi	10	10	20	10.0	40	60.0	100	1,000	1,200.0
Gujarat	10	10	20	20.0	40	80.0	100	1,000	1,220.0
Haryana	10	10	20	10.0	40	60.0	100	1,000	1,200.0
Himachal Pradesh	10	10	20	10.4	40	60.8	130	1,000	1,230.8
Jammu and Kashmir	10	10	20	10.0	40	60.0	130	1,000	1,230.0
Karnataka	10	10	20	10.0	40	60.0	130	1,000	1,230.0
Kerala	10	10	20	10.0	40	60.0	130	1,000	1,230.0
Kolkata	10	10	20	10.0	40	60.0	100	1,000	1,200.0
Madhya Pradesh	10	10	20	20.0	40	80.0	130	1,000	1,250.0
Maharashtra	10	10	20	20.0	40	80.0	100	1,000	1,220.0
Mumbai	10	15	25	10.0	40	60.0	100	1,000	1,210.0
North East	10	10	20	10.0	40	60.0	130	1,000	1,230.0
Odisha	10	10	20	20.0	40	80.0	100	1,000	1,220.0
Punjab	10	10	20	10.0	40	60.0	100	1,000	1,200.0
Rajasthan	10	10	20	20.0	40	80.0	130	1,000	1,250.0
Tamilnadu	10	10	20	10.0	40	60.0	100	1,000	1,200.0
Uttar Pradesh (East)	10	10	20	20.0	40	80.0	100	1,000	1,220.0
Uttar Pradesh (West)	10	10	20	10.0	40	60.0	130	1,000	1,230.0
West Bengal	10	10	20	20.0	40	80.0	100	1,000	1,220.0
<b>All India (paired)</b>	<b>220</b>	<b>225</b>	<b>445</b>	<b>295.4</b>	<b>880</b>	<b>1,175.4</b>	<b>2,440</b>	<b>22,000</b>	<b>26,060.4</b>
<b>All India (unpaired)</b>	<b>440</b>	<b>450</b>	<b>890</b>	<b>590.8</b>	<b>880</b>	<b>1,470.8</b>	<b>2,440</b>	<b>22,000</b>	<b>26,800.8</b>

Source: Company, DoT, Kotak Institutional Equities estimates

**Vodafone Idea acquired ~17.6MHz spectrum (net of expired spectrum), but trails the peers on overall spectrum holdings**

Exhibit 12: Vodafone Idea’s spectrum footprint post 2024 spectrum auctions (MHz)

Vodafone Idea	900	Sub GHz	1800	2100	2300	2500	Mid-band	3300	26 GHz	Overall
Andhra Pradesh	7.4	7.4	10.0	5.0	—	20.0	50.0	50.0	200.0	314.8
Assam	—	—	25.0	5.0	—	20.0	80.0	—	—	80.0
Bihar	—	—	17.8	5.0	—	20.0	65.6	50.0	—	115.6
Delhi	10.0	10.0	10.6	5.0	—	20.0	51.2	50.0	200.0	321.2
Gujarat	11.0	11.0	20.8	10.0	—	30.0	91.6	50.0	450.0	613.6
Haryana	12.2	12.2	15.8	15.0	—	20.0	81.6	50.0	400.0	556.0
Himachal Pradesh	—	—	11.2	5.0	—	10.0	42.4	—	—	42.4
Jammu and Kashmir	—	—	17.0	5.0	—	10.0	54.0	—	—	54.0
Karnataka	7.2	7.2	15.0	10.0	—	—	50.0	50.0	200.0	314.4
Kerala	12.4	12.4	20.0	10.0	10.0	20.0	90.0	50.0	800.0	964.8
Kolkata	7.2	7.2	15.0	10.0	—	20.0	70.0	50.0	200.0	334.4
Madhya Pradesh	7.4	7.4	19.8	5.0	10.0	20.0	79.6	50.0	400.0	544.4
Maharashtra	14.0	14.0	12.4	15.0	10.0	30.0	94.8	50.0	400.0	572.8
Mumbai	11.0	11.0	14.6	10.0	—	20.0	69.2	50.0	200.0	341.2
North East	—	—	25.8	5.0	—	20.0	81.6	—	—	81.6
Odisha	5.0	5.0	17.0	5.0	—	20.0	64.0	—	—	74.0
Punjab	6.8	6.8	15.0	10.0	—	20.0	70.0	50.0	300.0	433.6
Rajasthan	6.8	6.8	10.0	15.0	—	20.0	70.0	50.0	300.0	433.6
Tamilnadu	7.4	7.4	11.4	15.0	—	—	52.8	50.0	300.0	417.6
Uttar Pradesh (East)	6.8	6.8	10.0	20.0	—	20.0	80.0	50.0	250.0	393.6
Uttar Pradesh (West)	10.0	10.0	15.0	10.0	—	20.0	70.0	50.0	350.0	490.0
West Bengal	6.8	6.8	21.6	5.0	—	20.0	73.2	50.0	400.0	536.8
<b>All India (paired)</b>	<b>149.4</b>	<b>149.4</b>	<b>350.8</b>	<b>200</b>	<b>30</b>	<b>400.0</b>	<b>981</b>	<b>850</b>	<b>5,350</b>	<b>7,330.2</b>
<b>All India (unpaired)</b>	<b>298.8</b>	<b>298.8</b>	<b>701.6</b>	<b>400</b>	<b>30</b>	<b>400.0</b>	<b>1,532</b>	<b>850</b>	<b>5,350</b>	<b>8,030.4</b>

Source: Company, DoT, Kotak Institutional Equities estimates

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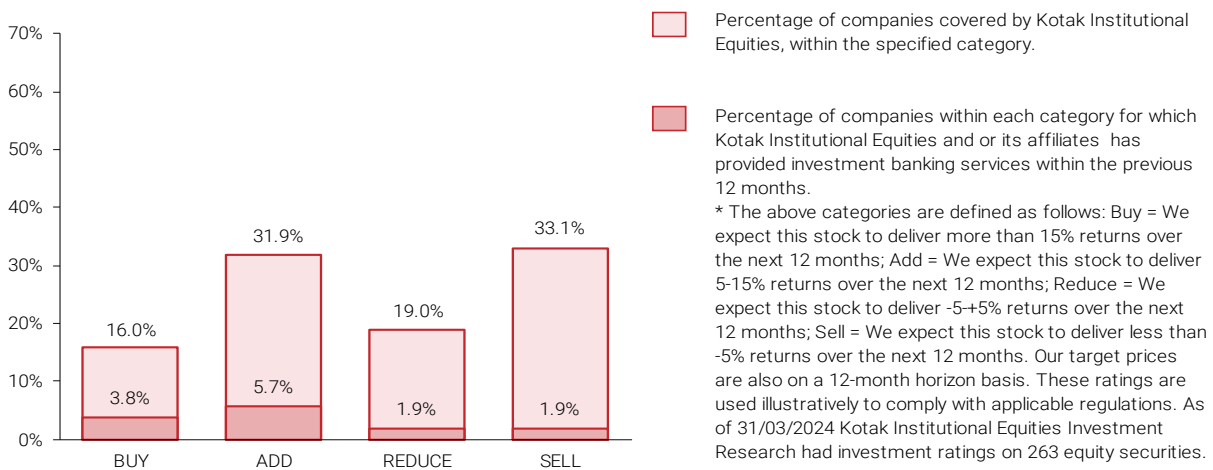
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