

10 March 2024

India | Equity Research | Sector Update

## Telecom

### Upcoming spectrum auction – no surprises; regulations unchanged

DoT has released a notice inviting application (NIA) for the upcoming spectrum auction slated to start from 20 May'24. The auction shall include unsold spectrum from the previous auction and upcoming spectrum for renewal in CY24. DoT has not included any spectrum in the 600MHz and 700MHz bands in the upcoming auction. Spectrum reserve prices have been increased in 3,300MHz and 26GHz bands by 12% and 8.9%, respectively. 1,800MHz band reserve prices have been increased largely in UP east. Other spectrum bands have not seen much increase in reserve prices. Spectrum regulation and payment options are largely unchanged. We assume the upcoming spectrum auction's success will be limited to renewals, else operators have sufficient spectrum quantities across bands to offer 4G and 5G services.

#### Spectrum auction to begin on 20 May'24

DoT has released a NIA for the auction of spectrum in the 800, 900, 1,800, 2,100, 2,300, 2,500, 3,300 MHz and 26GHz bands. As per the NIA, the upcoming spectrum auction will start from 20 May'24. Other key dates to watch for are: **1)** 22 April'24 – last date for submission of application (indicates potential participants for auction); and **2)** earnest money deposit on 9 May'24, which will indicate maximum spectrum payout for each telco.

DoT has not included 600MHz spectrum in upcoming auction, which was auctioned in CY22; and DoT has exhausted 700MHz spectrum – Reliance Jio buying 10MHz; allocation to railway for the installation of private network; and recently allocating the remaining spectrum to BSNL/MTNL ([link](#)).

#### Reserve prices rise in 1,800MHz, 3,300MHz and 26GHz bands

**1) 800MHz band:** Reserve price increased only in the J&K circle from INR 140mn to INR 160mn/MHz, and prices across other circles are unchanged. **2) 900MHz band:** Reserve prices increased in Assam, NE and J&K by 12-14%, while prices for other circles are unchanged. **3) 1,800MHz band:** Pan-India prices increased by 10.4%; however, significant increase has come in UP-east where prices are 102% higher due to aggressive bidding in the previous auction. Other circles where prices are increased by 11-14% – Kolkata, Maharashtra, Gujarat, AP, Rajasthan, MP, HP and Odisha. Prices in other circles are unchanged. **4) 2,100MHz band:** Reserve price increased by 12% in three circles – Delhi, Gujarat and Karnataka. Prices in remaining circles are unchanged. **5) 2,300 and 2,500MHz bands:** No change in reserve prices. **6) 3,300MHz/26GHz bands:** Reserve prices increased by 12%/8.9%.

#### Spectrum regulations largely unchanged vs. CY22

**Key points:** **1)** Spectrum validity continues to be 20 years from effective date. **2)** Spectrum sharing, trading, and leasing norms are unchanged. Telcos are allowed to surrender spectrum after 10 year of effective date of purchase with recourse. **3)** Payment option remains easy and flexible. Potential winner has option to make payment over 20 years. **4)** Spectrum usage charges remain nil for spectrum purchased in CY24 auction. **5)** NIA has allowed telcos to provide captive non-public network (CNPN) to an enterprise using its network resources (including 5G spectrum). Enterprise can set up CNPN to establish own isolated network via leasing spectrum from telcos.

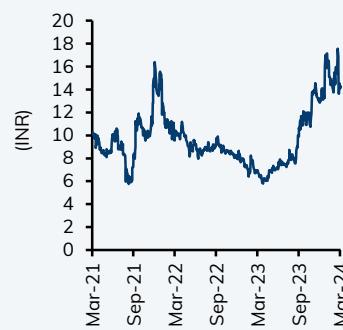
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## Option to make payment in 20 yearly instalments

Spectrum purchased in upcoming auction will have two payment options – **1)** full, or part upfront payment of total bid amount within 10 days of auction completion. Part payment should be made at least for two years' instalment, or multiple of complete years from thereafter. The buyer will have option to avail moratorium for corresponding number years of payment; and **2)** payment in 20 yearly equal instalments with first instalment due in 10 days of completion of auction. The rate of interest of calculating instalment is fixed at 8.65% (previous auction: 7.2%). Prepayment of spectrum dues is allowed without any penalty.

### Exhibit 1: Spectrum coming for renewal in CY24

in MHz	Bharti Airtel		VIL	
Circles	900MHz	1800MHz	900MHz	1800MHz
<b>Metros</b>				
Delhi				
Mumbai				
Kolkata				
<b>A-circle</b>				
Maharashtra				
Gujarat				
A.P				
Karnataka				
T.N				
<b>B-circle</b>				
Kerala				
Punjab				
Haryana				
U.P (w)				6.2
U.P (e)	6.2	1.0		
Rajasthan				
M.P				
W.B	4.4	1.8		
<b>C-circle</b>				
H.P				
Bihar	6.2	3.0		
Orissa	6.2	1.8		
Assam	1.8	4.4		
NE				
J&K	6.2	-		
<b>Total</b>	<b>31</b>	<b>12</b>	<b>6</b>	-

Source: I-Sec research, DoT

### Exhibit 2: Upcoming spectrum auction timetable

Auction Timetable		
Event	Date	T + Calendar days
Issue of Notice Inviting Applications (NIA)	08-03-2024	T=0 Days
Pre-bid Conference	18-03-2024	T+10 Days
Last date for seeking clarifications on NIA	26-03-2024	T+18 Days
Clarifications to NIA	03-04-2024	T+26 Days
Last date for submission of Applications	22-04-2024	T+45 Days
Publication of Ownership details of Applicants	26-04-2024	T+49 Days
Bidder Ownership Compliance Certificate	30-04-2024	T+53 Days
Pre-qualification of Bidders	06-05-2024	T+59 Days
Last date for withdrawal of Applications	08-05-2024	T+61 Days
Final List of bidders	09-05-2024	T+62 Days
Mock Auction	13/05/2024 & 14/05/2024	T+66 & T+67 Days
Publishing the Auction Catalogue for Live Auction	17-05-2024	T+70 Days
Start of the Auction	20-05-2024	T+73 Days
Payment of the Successful Bid Amount	Within 10 calendar days of the issue of demand note	

Source: I-Sec research, DoT

**Exhibit 3: Spectrum auction of 800MHz band – quantity and reserve price**

Circles	Blocks (2x1.25MHz)	Spectrum (paired) in MHz	Reserve price (INR mn/ MHz)	Reserve price (INR mn/ block)	Earnest money deposit (INR mn/ block)	Eligibility points per block
<b>Metros</b>						
Delhi	5	6.3	4,790	5,988	390	250
Mumbai	4	5.0	4,680	5,850	390	250
Kolkata	4	5.0	1,530	1,913	170	75
<b>A-circle</b>						
Maharashtra	4	5.0	3,380	4,225	390	250
Gujarat	3	3.8	2,620	3,275	390	250
A.P	8	10.0	2,920	3,650	390	250
Karnataka	5	6.3	1,980	2,475	170	100
T.N	5	6.3	2,250	2,813	170	100
<b>B-circle</b>						
Kerala	5	6.3	1,030	1,288	90	50
Punjab	6	7.5	1,010	1,263	90	50
Haryana	3	3.8	620	775	90	50
U.P (w)	8	10.0	1,600	2,000	170	100
U.P (e)	4	5.0	1,420	1,775	170	75
Rajasthan	4	5.0	1,360	1,700	170	75
M.P	4	5.0	890	1,113	90	50
<b>C-circle</b>						
H.P	6	7.5	220	275	20	10
Bihar	8	10.0	1,260	1,575	170	75
Orissa	7	8.8	540	675	40	20
Assam						
NE						
J&K	2	2.5	160	200	20	10
<b>Total</b>	<b>95</b>	<b>119</b>	<b>34,260</b>	<b>42,825</b>	<b>3,580</b>	<b>2,090</b>

Source: I-Sec research, DoT

**Exhibit 4: Spectrum auction of 900MHz band – quantity and reserve price**

Circles	Blocks (2x0.2MHz)	Spectrum (paired) in MHz	Reserve price (INR mn/ MHz)	Reserve price (INR mn/ block)	Earnest money deposit (INR mn/ block)	Eligibility points per block
<b>Metros</b>						
Delhi	4	0.8	4,360	872	90	40
Mumbai	4	0.8	3,890	778	90	40
Kolkata	14	2.8	1,530	306	20	12
<b>A-circle</b>						
Maharashtra	14	2.8	3,170	634	40	20
Gujarat	8	1.6	3,990	798	90	40
A.P	22	4.4	2,880	576	40	20
Karnataka	23	4.6	2,040	408	40	16
T.N	42	8.4	2,220	444	40	16
<b>B-circle</b>						
Kerala	7	1.4	2,130	426	40	20
Punjab	6	1.2	1,040	208	20	8
Haryana	23	4.6	680	136	10	5
U.P (w)	59	11.8	1,520	304	20	10
U.P (e)	31	6.2	1,860	372	40	16
Rajasthan	22	4.4	1,350	270	20	12
M.P	22	4.4	1,560	312	20	12
W.B	48	9.6	990	198	20	8
<b>C-circle</b>						
H.P	17	3.4	260	52	5	2
Bihar	59	11.8	1,470	294	20	12
Orissa	42	8.4	640	128	10	5
Assam	34	6.8	630	126	10	5
NE	22	4.4	160	32	3	1
J&K	67	13.4	180	36	3	1
<b>Total</b>	<b>590</b>	<b>118</b>	<b>38,550</b>	<b>7,710</b>	<b>690</b>	<b>321</b>

Source: I-Sec research, DoT

**Exhibit 5: Spectrum auction of 1,800MHz band – quantity and reserve price**

Circles	Blocks (2x0.2MHz)	Spectrum (paired) in MHz	Reserve price (INR mn/ MHz)	Reserve price (INR mn/ block)	Earnest money deposit (INR mn/ block)	Eligibility points per block
<b>Metros</b>						
Delhi	55	11.0	2,700	540	40	20
Mumbai	92	18.4	2,640	528	40	20
Kolkata	93	18.6	1,090	218	20	10
<b>A-circle</b>						
Maharashtra	12	2.4	2,130	426	40	20
Gujarat	20	4.0	1,680	336	20	10
A.P	45	9.0	1,930	386	40	20
Karnataka	24	4.8	1,210	242	20	10
T.N	17	3.4	1,410	282	20	10
<b>B-circle</b>						
Kerala	127	25.4	580	116	10	5
Punjab	49	9.8	610	122	10	5
Haryana	142	28.4	410	82	5	2
U.P (w)	74	14.8	870	174	20	10
U.P (e)	5	1.0	1,840	368	40	20
Rajasthan	35	7.0	840	168	10	5
M.P	6	1.2	990	198	20	10
W.B	66	13.2	580	116	10	5
<b>C-circle</b>						
H.P	66	13.2	160	32	3	1
Bihar	51	10.2	820	164	10	5
Orissa	44	8.8	390	78	5	2
Assam	43	8.6	320	64	5	2
NE	11	2.2	80	16	3	1
J&K	30	6.0	90	18	3	1
<b>Total</b>	<b>1,107</b>	<b>221</b>	<b>23,370</b>	<b>4,674</b>	<b>393</b>	<b>194</b>

Source: I-Sec research, DoT

**Exhibit 6: Spectrum auction of 2,100MHz band – quantity and reserve price**

Circles	Blocks (2x5MHz)	Spectrum (paired) in MHz	Reserve price (INR mn/ MHz)	Reserve price (INR mn/ block)	Earnest money deposit (INR mn/ block)	Eligibility points per block
<b>Metros</b>						
Delhi	2	10.0	2,510	12,550	750	500
Mumbai	2	10.0	1,960	9,800	750	500
Kolkata	2	10.0	800	4,000	390	250
<b>A-circle</b>						
Maharashtra	1	5.0	1,580	7,900	750	500
Gujarat	1	5.0	1,400	7,000	750	500
A.P	3	15.0	1,420	7,100	750	500
Karnataka	1	5.0	1,120	5,600	390	250
T.N						
<b>B-circle</b>						
Kerala						
Punjab	1	5.0	510	2,550	170	100
Haryana						
U.P (w)	2	10.0	720	3,600	390	250
U.P (e)						
Rajasthan						
M.P	2	10.0	730	3,650	390	250
W.B						
<b>C-circle</b>						
H.P	3	15.0	120	600	40	20
Bihar						
Orissa	2	10.0	290	1,450	90	50
Assam	1	5.0	240	1,200	90	50
NE	1	5.0	50	250	20	10
J&K	1	5.0	80	400	40	20
<b>Total</b>	<b>25</b>	<b>125</b>	<b>13,530</b>	<b>67,650</b>	<b>5,760</b>	<b>3,750</b>

Source: I-Sec research, DoT

**Exhibit 7: Spectrum auction of 2,300MHz band – quantity and reserve price**

Circles	Blocks (1x10MHz)	Spectrum (unpaired) in MHz	Reserve price (INR mn/ MHz)	Reserve price (INR mn/ block)	Earnest money deposit (INR mn/ block)	Eligibility points per block
<b>Metros</b>						
Delhi	1	10.0	1,040	10,400	750	500
Mumbai	1	10.0	1,030	10,300	750	485
Kolkata	1	10.0	320	3,200	390	250
<b>A-circle</b>						
Maharashtra						
Gujarat						
A.P	1	10.0	590	5,900	390	250
Karnataka	1	10.0	640	6,400	750	485
T.N	1	10.0	810	8,100	750	485
<b>B-circle</b>						
Kerala						
Punjab						
Haryana						
U.P (w)						
U.P (e)						
Rajasthan						
M.P						
W.B						
<b>C-circle</b>						
H.P						
Bihar						
Orissa						
Assam						
NE						
J&K						
<b>Total</b>	<b>6</b>	<b>60</b>	<b>4,430</b>	<b>44,300</b>	<b>3,780</b>	<b>2,455</b>

Source: I-Sec research, DoT

**Exhibit 8: Spectrum auction of 2,500MHz band – quantity and reserve price**

Circles	Blocks (1x10MHz)	Spectrum (unpaired) in MHz	Reserve price (INR mn/ MHz)	Reserve price (INR mn/ block)	Earnest money deposit (INR mn/ block)	Eligibility points per block
<b>Metros</b>						
Delhi						
Mumbai						
Kolkata						
<b>A-circle</b>						
Maharashtra						
Gujarat						
A.P						
Karnataka	2	20.0	470	4,700	390	250
T.N	2	20.0	580	5,800	390	250
<b>B-circle</b>						
Kerala						
Punjab						
Haryana						
U.P (w)						
U.P (e)						
Rajasthan						
M.P						
W.B						
<b>C-circle</b>						
H.P	1	10.0	30	300	20	10
Bihar	1	10.0	150	1,500	170	100
Orissa						
Assam						
NE						
J&K	1	10.0	20	200	20	10
<b>Total</b>	<b>7</b>	<b>70</b>	<b>1,250</b>	<b>12,500</b>	<b>990</b>	<b>620</b>

Source: I-Sec research, DoT

**Exhibit 9: Spectrum auction of 3,300MHz band – quantity and reserve price**

Circles	Blocks (1x10MHz)	Spectrum (unpaired) in MHz	Reserve price (INR mn/ MHz)	Reserve price (INR mn/ block)	Earnest money deposit (INR mn/ block)	Eligibility points per block
<b>Metros</b>						
Delhi	5	50.0	448	4,480	390	250
Mumbai	5	50.0	392	3,920	390	250
Kolkata	5	50.0	168	1,680	170	100
<b>A-circle</b>						
Maharashtra	5	50.0	325	3,248	390	250
Gujarat	5	50.0	258	2,576	170	100
A.P	5	50.0	291	2,912	170	100
Karnataka	2	20.0	202	2,016	170	100
T.N	5	50.0	235	2,352	170	100
<b>B-circle</b>						
Kerala	2	20.0	101	1,008	90	50
Punjab	5	50.0	101	1,008	90	50
Haryana	5	50.0	67	672	40	20
U.P (w)	2	20.0	146	1,456	90	50
U.P (e)	5	50.0	157	1,568	170	100
Rajasthan	2	20.0	123	1,232	90	50
M.P	2	20.0	146	1,456	90	50
W.B	5	50.0	101	1,008	90	50
<b>C-circle</b>						
H.P	7	70.0	22	224	20	10
Bihar	5	50.0	134	1,344	90	50
Orissa	10	100.0	56	560	40	20
Assam	10	100.0	56	560	40	20
NE	7	70.0	11	112	10	5
J&K	7	70.0	11	112	10	5
<b>Total</b>	<b>111</b>	<b>1,110</b>	<b>3,550</b>	<b>35,504</b>	<b>2,980</b>	<b>1,780</b>

Source: I-Sec research, DoT

**Exhibit 10: Spectrum auction of 26GHz band – quantity and reserve price**

Circles	Blocks (1x50MHz)	Spectrum (unpaired) in MHz	Reserve price (INR mn/ MHz)	Reserve price (INR mn/ block)	Earnest money deposit (INR mn/ block)	Eligibility points per block
<b>Metros</b>						
Delhi	9	450.0	10	500	40	20
Mumbai	7	350.0	9	435	40	20
Kolkata	9	450.0	4	180	20	10
<b>A-circle</b>						
Maharashtra	5	250.0	7	355	40	20
Gujarat	2	100.0	6	280	20	10
A.P	8	400.0	6	320	20	10
Karnataka	8	400.0	5	225	20	10
T.N	6	300.0	5	260	20	10
<b>B-circle</b>						
Kerala						
Punjab	7	350.0	2	110	10	5
Haryana	5	250.0	2	75	5	2
U.P (w)	6	300.0	3	160	10	5
U.P (e)	8	400.0	3	170	20	10
Rajasthan	6	300.0	3	140	10	5
M.P	5	250.0	3	160	10	5
W.B	5	250.0	2	105	10	5
<b>C-circle</b>						
H.P	13	650.0	1	30	3	1
Bihar	13	650.0	3	150	10	5
Orissa	13	650.0	1	65	5	2
Assam	13	650.0	1	55	5	2
NE	13	650.0	0	15	3	1
J&K	13	650.0	0	15	3	1
<b>Total</b>	<b>174</b>	<b>8,700</b>	<b>76</b>	<b>3,805</b>	<b>323</b>	<b>159</b>

Source: I-Sec research, DoT

**Exhibit 11: Spectrum cap**

Circles	Sub-GHz	1,800, 2,100, 2,300 & 2,500MHz	3,300MHz	26GHz
<b>Metros</b>				
Delhi	51	124	150	1,300
Mumbai	51	132	150	1,300
Kolkata	51	132	150	1,300
<b>A-circle</b>				
Maharashtra	51	124	150	1,300
Gujarat	51	124	150	1,300
A.P	52	124	150	1,300
Karnataka	52	124	150	1,300
T.N	52	124	150	1,300
<b>B-circle</b>				
Kerala	52	136	150	1,300
Punjab	51	124	150	1,300
Haryana	51	132	150	1,300
U.P (w)	51	124	150	1,300
U.P (e)	51	124	150	1,300
Rajasthan	51	124	150	1,300
M.P	51	124	150	1,300
W.B	51	124	150	1,300
<b>C-circle</b>				
H.P	52	124	150	1,300
Bihar	51	124	150	1,300
Orissa	52	136	150	1,300
Assam	47	124	150	1,300
NE	48	124	150	1,300
J&K	48	124	150	1,300
<b>Total</b>	<b>1,111</b>	<b>2,772</b>	<b>3,300</b>	<b>28,600</b>

Source: I-Sec research, DoT

**Exhibit 12: Minimum spectrum bid quantity**

MHz Category -->	Block size	Min bid qty.	
		Existing	New
800	1.25	1.25	5.0
900	0.2	0.2	5.0
1800	0.2	0.2	5.0
2100	5.0	5.0	5.0
2300*	10.0	10.0	10.0
2500*	10.0	10.0	10.0
3300-3600*	10.0	10.0	10.0
26GHz*	50.0	50.0	50.0

Source: I-Sec research, DoT; Note: \*unpaired; and In case of 800, 900 &amp; 1,800MHz - Minimum is 5MHz or minimum spectrum available whichever is lower for new entrant

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