

Limited bidding on Day 1; majority bids for renewals

The telecom spectrum auction commenced on 25th Jun'24. As per the expectation, the auction saw bids mainly for renewals and capacity increases. Here are the key highlights:

- The Department of Telecom (DoT) received total bids worth INR97b on the first day of the spectrum auction.
- Bharti is likely to have spent ~INR54b, much ahead of our expectation, largely for 900MHz, 1800MHz and 2100MHz bands. Renewal is expected for 900MHz and 1800MHz bands. It seems that Bharti has done top-up spectrum in a few circles, attempting to improve its low-frequency footprint.
- VIL too seems to have spent around ~INR23b for 900MHz, 1800MHz and 2500MHz bands. Renewal is expected for 900MHz and 1800MHz bands.
- RJio is likely to have spent ~INR19b, mainly for 1800MHz, with limited participation on Day 1.
- Within the band range, 900MHz received bids worth INR61b (63% of total bids), 1800MHz saw bids worth INR29b (30% of total bids), and 2100MHz/2500MHz saw bids worth INR5b/INR1.5b (6%/2% of total bids).
- Yet we saw no price increase in any bands, underscoring the significantly high quantum of spectrum available across bands.
- Given the high quantum of spectrum available and enough caps to restrict aggression, there is limited need to spend heavily. The spectrum would carry a fixed interest rate of merely 8.65% on 20-year EMIs.
- There were no bids received for 800MHz, 2300MHz, 3300MHz and 26GHz.
- Five rounds of auction are completed on the first day. The auction is expected to complete in 1-2 day.

How are the stacks placed for each player?

- **Bharti – Going overboard:** Bharti, in all probability, seems to have spent much more than our expectation, to the tune of INR54b. This would be attributed to renewal and top-up in some circles: a) INR42b for 900MHz (41.4MHz across 12 circles), b) INR7b for 1800MHz (10.2MHz across five circles), and c) top-up of spectrum in 2100MHz to the tune of ~INR5b (20MHz in four circles).
- **RJio – Limited participation:** Going by its high earnest money deposits, RJio was expected to be the highest bidder in the auction. However, as per our assumptions, it has shown limited participation on Day 1 – INR19b for 1800MHz (26.6MHz across six circles).
- **VIL** is likely to have spent INR23b for renewal bids and top-ups in some circles: a) INR19b for 900MHz (14MHz across five circles), b) INR3b for 1800MHz (4.4MHz in two circles), and c) top-up of spectrum in 2500MHz to the tune of ~INR1.5b (10MHz in 1 circle).

Spectrum-wise bidding: 900MHz/1800MHz bands see strong participation

- **900MHz** saw total bids worth INR61b (63% of total spectrum and 55.4MHz), with the majority of them for renewals. For this band, 14 out of 22 circles saw bids, with the bid price similar to the reserve price. However, given that there is significant quantity of spectrum available, it saw no price increase in any circles. We believe that Bharti would have bid maximum as renewals were due in six circles and may have bolstered its low-frequency spectrum. VIL may have bid for the rest as renewals were due in two circles.

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- **1800MHz** saw total bids worth INR29b (30% of total spectrum and 41.8MHz) for renewals and top-ups. For this band, 10 out of 22 circles saw bids, with two circles (Bihar and WB) seeing a marginal increase from the reserve price. We believe RJio is likely to have bid for INR19b (for increase in capacity), Bharti would have bid for INR7b for renewals and capacity increase, and VIL may have bid for INR3b for renewals.
- **2100MHz and 2500MHz** – Spending was marginal at INR5b/INR1.5b in 2100MHz/2500MHz, which would have been done by Bharti/VIL as they already have a presence in the respective bands.

Exhibit 1: Player-wise estimated spending on various bands

INRm	Rjio	Bharti	VIL	Total
900 MHz	-	41,712	18,838	60,550
1800 MHz	19,189	7,091	3,072	29,352
2100 MHz	-	5,450	-	5,450
2500 MHz	-	-	1,500	1,500
Total	19,189	54,253	23,410	96,852
Instalments	1,887	5,334	2,302	

Source: MOSL, DoT

Exhibit 2: Player-wise spectrum allocation estimated

MHz Bands	Rjio	Bharti	VIL	Total
900 MHz	0	41.40	14.00	55.4
1800 MHz	26.6	10.8	4.4	41.8
2100 MHz	0	20	0	20.0
2500 MHz	0	0	10.0	10.0
Total	26.6	72.2	28.4	127.2

Source: MOSL, DoT

Exhibit 3: Total bids placed in Day 1

MHz Bands	INRm	Block	MHz per Block	Total MHz
900 MHz	60,550	277	0.2	55.4
1800 MHz	29,352	209	0.2	41.8
2100 MHz	5,450	4	5	20.0
2500 MHz	1,500	1	10	10.0
Total	96,852			127.2

Source: MOSL, DoT

Exhibit 4: Bid amount band wise - 900 MHz Band (Block Size: 0.2 MHz (paired))

Circles	Block bid	Price per block (INRm)	Reserve price per block (INRm)	Total Price bid (INRm)
Andhra Pradesh	12	576	576	6,912
Assam	25	126	126	3,150
Bihar	35	294	294	10,290
Jammu & Kashmir	50	36	36	1,800
Karnataka	9	408	408	3,672
Kolkata	1	306	306	306
North East	5	32	32	160
Odisha	25	128	128	3,200
Punjab	6	208	208	1,248
Rajasthan	22	270	270	5,940
Tamil Nadu	12	444	444	5,328
Uttar Pradesh (East)	6	372	372	2,232
Uttar Pradesh (West)	25	304	304	7,600
West Bengal	44	198	198	8,712
Total	277			60,550

Source: MOSL, DoT

Exhibit 5: Bid amount band wise - 1800 MHz Band (Block Size: 0.2MHz(paired))

Circles	Block bid	Price per block (INRm)	Reserve price per block (INRm)	Total Price bid (INRm)
Assam	20	64	64	1,280
Bihar	26	168	164	4,371
Haryana	25	82	82	2,050
Kolkata	25	218	218	5,450
Madhya Pradesh	6	198	198	1,188
Odisha	5	78	78	390
Punjab	25	122	122	3,050
Rajasthan	25	168	168	4,200
Uttar Pradesh (East)	5	368	368	1,840
West Bengal	47	118	116	5,534
Total	209			29,352

Source: MOSL, DoT

Exhibit 6: Bid amount band wise - 2100 MHz Band (Block Size: 5 MHz (paired))

Circles	Block bid	Price per block (INRm)	Reserve price per block (INRm)	Total Price bid (INRm)
Assam	1	1,200		1,200
Jammu & Kashmir	1	400		400
North East	1	250		250
Uttar Pradesh (West)	1	3,600	3,600	3,600
Total	4			5,450

Source: MOSL, DoT

Exhibit 7: Bid amount band wise - 2500 MHz Band (Block Size: 10 MHz (paired))

Circles	Block bid	Price per block (INRm)	MHz per Block	Total MHz
Bihar	1	1,500		1,500
Total	1			1,500

Source: MOSL, DoT

Exhibit 8: Spectrum wise positioning by each players

MHz band	700	800	900	1800	2100	2300	2500	3300	26 GHz	Total
Rjio	(paired)	(paired)	(paired)	(paired)	(paired)	(unpaired)	(unpaired)	(unpaired)	(unpaired)	(unpaired)
Andhra Pradesh	10	10	0	10	0	40	0	100	1000	1170
Assam	10	9.5	0	10	0	40	0	100	1000	1170
Bihar	10	10	0	10	0	40	0	100	1000	1170
Delhi	10	10	0	10	0	40	0	100	1000	1170
Gujarat	10	10	0	20	0	40	0	100	1000	1180
Haryana	10	10	0	10	0	40	0	100	1000	1170
Himachal Pradesh	10	10	0	10.4	0	40	0	130	1000	1200
J&K	10	9.5	0	10	0	40	0	130	1000	1200
Karnataka	10	10	0	10	0	40	0	130	1000	1200
Kerala	10	10	0	10	0	40	0	130	1000	1200
Kolkata	10	10	0	10	0	40	0	100	1000	1170
Madhya Pradesh	10	10	0	20	0	40	0	130	1000	1210
Maharashtra	10	10	0	20	0	40	0	100	1000	1180
Mumbai	10	15	0	10	0	40	0	100	1000	1175
North East	10	9.5	0	10	0	40	0	130	1000	1200
Orissa	10	10	0	20	0	40	0	100	1000	1180
Punjab	10	10	0	10	0	40	0	100	1000	1170
Rajasthan	10	10	0	20	0	40	0	130	1000	1210
Tamil Nadu	10	10	0	10	0	40	0	100	1000	1170
U.P. (East)	10	10	0	20	0	40	0	100	1000	1180
U.P. (West)	10	9.5	0	20	0	40	0	130	1000	1210
West Bengal	10	10	0	10.6	0	40	0	100	1000	1171
Total	220	223	0	291	0	880	0	2440	22000	26054
Total unpaired	440	446	0	582	0	880	0	2440	22000	26788

MHz band	700	800	900	1800	2100	2300	2500	3300	26 GHz	Total
Bharti	(paired)	(paired)	(paired)	(paired)	(paired)	(unpaired)	(unpaired)	(unpaired)	(unpaired)	(unpaired)
Andhra Pradesh	0	0	9	21.4	5	30	0	100	800	965
Assam	0	0	11.8	15.5	10	40	0	100	800	977
Bihar	0	0	11.2	18	15	40	0	100	800	984
Delhi	0	0	6	7	15	30	0	100	800	958
Gujarat	0	0	4.2	10	15	40	0	100	800	969
Haryana	0	5	0	10	15	40	0	100	800	970
Himachal Pradesh	0	0	10	20	5	40	0	100	800	975
J&K	0	0	11.2	15	10	40	0	100	800	976
Karnataka	0	0	8.8	20	10	30	0	100	800	969
Kerala	0	0	4.6	0	15	30	0	100	800	950
Kolkata	0	0	7	15	0	30	0	100	800	952
Madhya Pradesh	0	5	0	15	10	30	0	100	800	960
Maharashtra	0	5	0	20	10	30	0	100	800	965
Mumbai	0	0	5	15	5	30	0	100	800	955
North East	0	0	14	10	10	40	0	100	800	974
Orissa	0	0	11.2	19.6	5	40	0	100	800	976
Punjab	0	0	10	15	0	40	0	100	800	965
Rajasthan	0	0	6	10	15	40	0	100	800	971
Tamil Nadu	0	0	5	20	10	30	0	100	800	965
U.P. (East)	0	0	11.2	17	5	40	0	100	800	973
U.P. (West)	0	5	0	15	10	40	0	100	800	970
West Bengal	0	0	9.4	10	15	40	0	100	800	974
Total	0	20	156	318	210	790	0	2200	17600	21294
Total unpaired	0	40	311	637	420	790	0	2200	17600	21998

MHz band VIL	700 (paired)	800 (paired)	900 (paired)	1800 (paired)	2100 (paired)	2300 (unpaired)	2500 (unpaired)	3300 (unpaired)	26 GHz (unpaired)	Total
Andhra Pradesh	0	0	5	10	5	0	20	50	200	290
Assam	0	0	0	25	5	0	20	0	0	50
Bihar	0	0	0	17.8	5	0	10	50	0	83
Delhi	0	0	10	10.6	5	0	20	50	200	296
Gujarat	0	0	11	20.8	10	0	30	50	450	572
Haryana	0	0	12.2	15.8	15	0	20	50	400	513
Himachal Pradesh	0	0	0	11.2	5	0	10	0	0	26
J&K	0	0	0	17	5	0	10	0	0	32
Karnataka	0	0	5	15	10	0	0	50	200	280
Kerala	0	0	12.4	20	10	10	20	50	800	922
Kolkata	0	0	7	15	10	0	20	50	200	302
Madhya Pradesh	0	0	7.4	18.6	5	10	20	50	400	511
Maharashtra	0	0	14	12.4	15	10	30	50	400	531
Mumbai	0	0	11	14.6	10	0	20	50	200	306
North East	0	0	0	25.8	5	0	20	0	0	51
Orissa	0	0	5	17	5	0	20	0	0	47
Punjab	0	0	5.6	15	10	0	20	50	300	401
Rajasthan	0	0	6.4	10	15	0	20	50	300	401
Tamil Nadu	0	0	5	11.4	15	0	0	50	300	381
U.P. (East)	0	0	5.6	10	20	0	20	50	250	356
U.P. (West)	0	0	10	15	10	0	20	50	350	455
West Bengal	0	0	7.4	23.4	5	0	20	50	400	506
Total	0	0	140	351	200	30	390	850	5350	7311
Total unpaired	0	0	280	703	400	30	390	850	5350	8003

Source: MOSL, DoT

NOTES

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