



INDIAN TELECOM SECTOR ANALYSIS

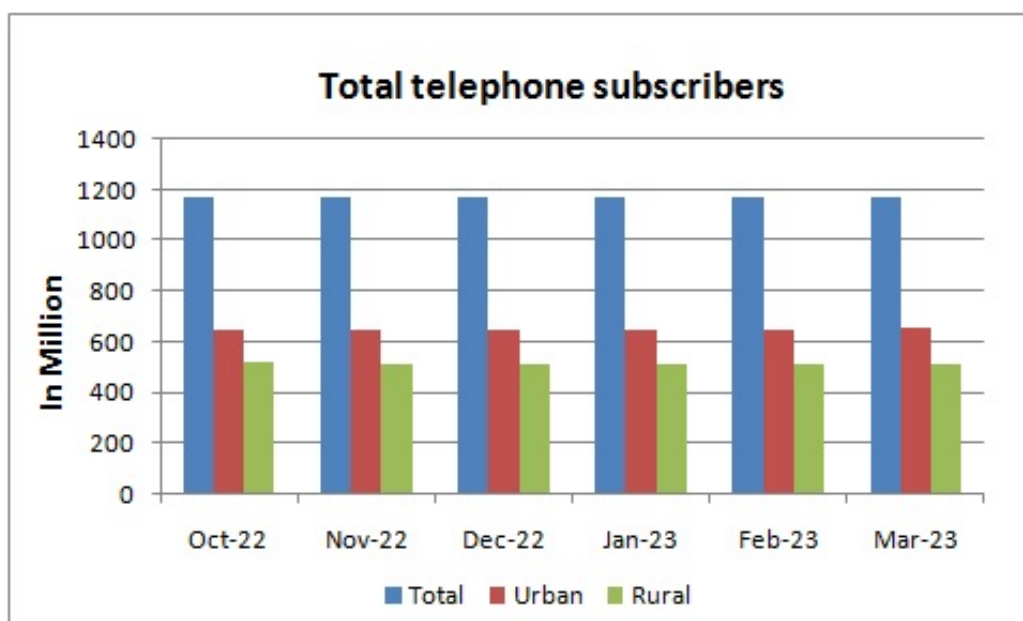
JUNE- 2023



India has the second-largest telecom network in the world. The total subscriber base, wireless subscriptions as well as wired broadband subscriptions have grown consistently. The liberal and reformist policies of the government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and the top five employment opportunity generator in the country. The unprecedented success of India's telecom sector is attributable to wireless growth, backed by a robust and State-of-the-Art telecom infrastructure that has played a pivotal role in bridging the digital divide, connecting the unconnected and facilitating ubiquitous mobile connectivity. The Indian telecom infrastructure industry has laid a strong foundation of growth for the telecom sector and has supported the sector in keeping pace with the fast-paced technology advancements.

TOTAL TELEPHONE SUBSCRIBERS :

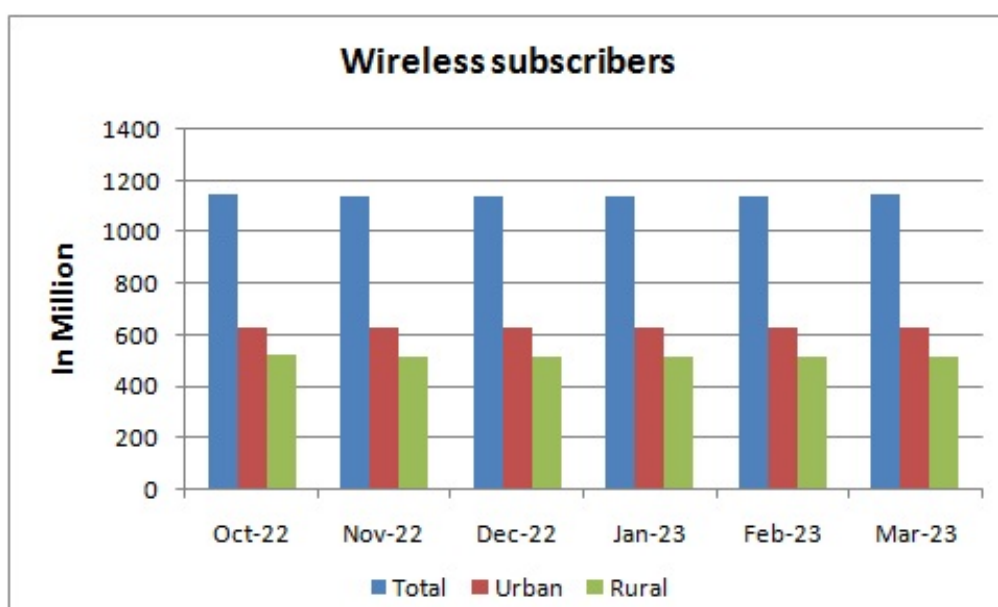
The number of telephone subscribers in India increased from 1,169.93 million at the end of February 2023 to 1,172.84 million at the end of March 2023, thereby showing a monthly growth rate of 0.21%. Urban telephone subscription increased from 652.16 million at the end of February 2023 to 653.71 million at the end of March 2023 and the rural subscription also increased from 517.77 million to 518.63 million during the same period. The monthly growth rates of urban and rural telephone subscription were 0.24% and 0.17% respectively during the month of March 2023. The overall Tele-density in India increased from 84.40% at the end of February 2023 to 84.51% at the end of March 2023. The Urban Tele-density increased from 133.70% at the end of February 2023 to 133.81% at the end of March 2023 and Rural Tele-density also increased from 57.63% to 57.71% during the same period. The share of urban and rural subscribers in total number of telephone subscribers at the end of March 2023 was 55.76% and 44.24% respectively.



WIRELESS SUBSCRIBERS :

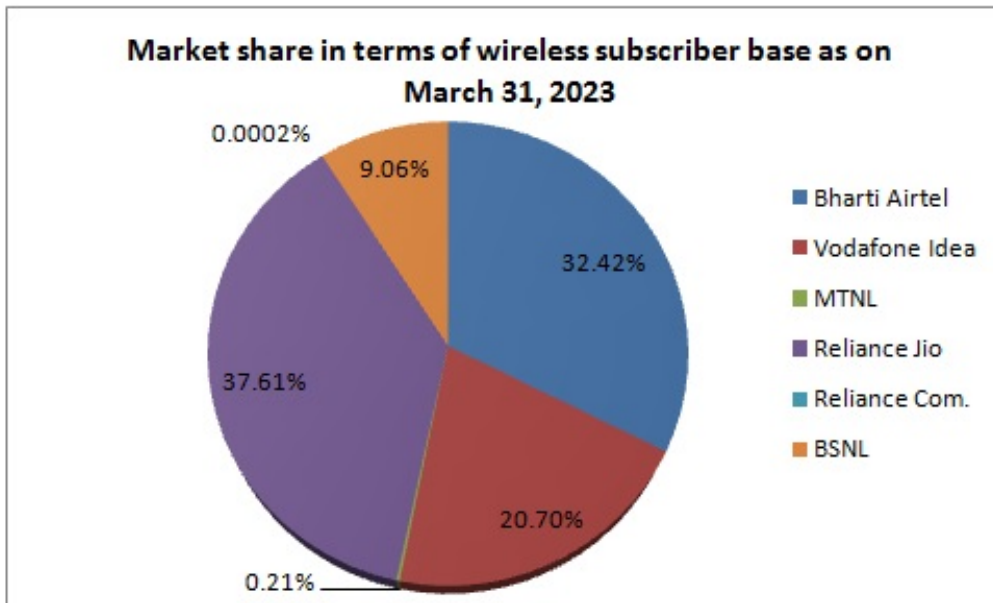
Total wireless subscribers increased from 1,141.96 million at the end of February 2023, to 1,143.93 million at the end of March 2023, thereby registering a monthly growth rate of 0.17%. Wireless subscription in urban areas increased from 626.37 million at the end of February 2023 to 627.54 million at the end of March 2023 and wireless subscription in rural areas also increased from 515.60 million to 516.38 million during the same period. Monthly growth rates of urban and rural wireless subscription were 0.19% and 0.15% respectively.

The Wireless Tele-density in India increased from 82.38% at the end of February 2023 to 82.46% at the end of March 2023. The Urban Wireless Teledensity increased from 128.41% at the end of February-23 to 128.45% at the end of March 2023 and Rural Tele-density also increased from 57.39% to 57.46% during the same period. The share of urban and rural wireless subscribers in total number of wireless subscribers was 54.86% and 45.14% respectively at the end of March 2023.



MARKET SHARE IN TERMS OF WIRELESS SUBSCRIBER BASE AS ON MARCH 31, 2023 :

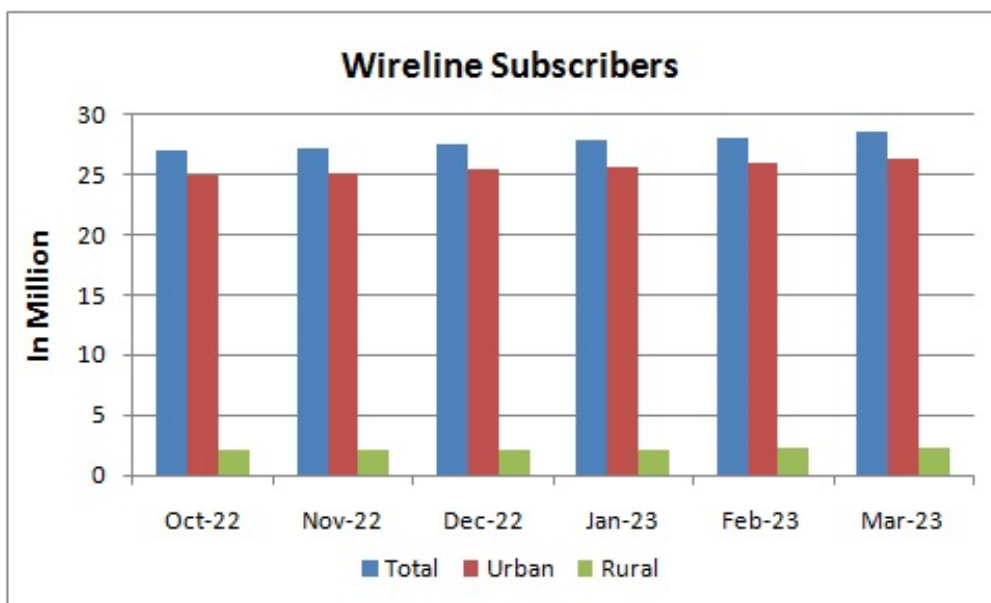
As on March 31, 2023, the private access service providers held 90.73% market share of the wireless subscribers whereas BSNL and MTNL, the two PSU access service providers, had a market share of only 9.27%. Jio held a 37.61% share in the wireless subscriber market. It was followed by Airtel with a market share of 32.42%, while Vodafone Idea was at the third position with a 20.70% share. BSNL held a 9.06% market share, while MTNL and Reliance Communications had market share of 0.21% and 0.0002%, respectively.



WIRELINE SUBSCRIBERS :

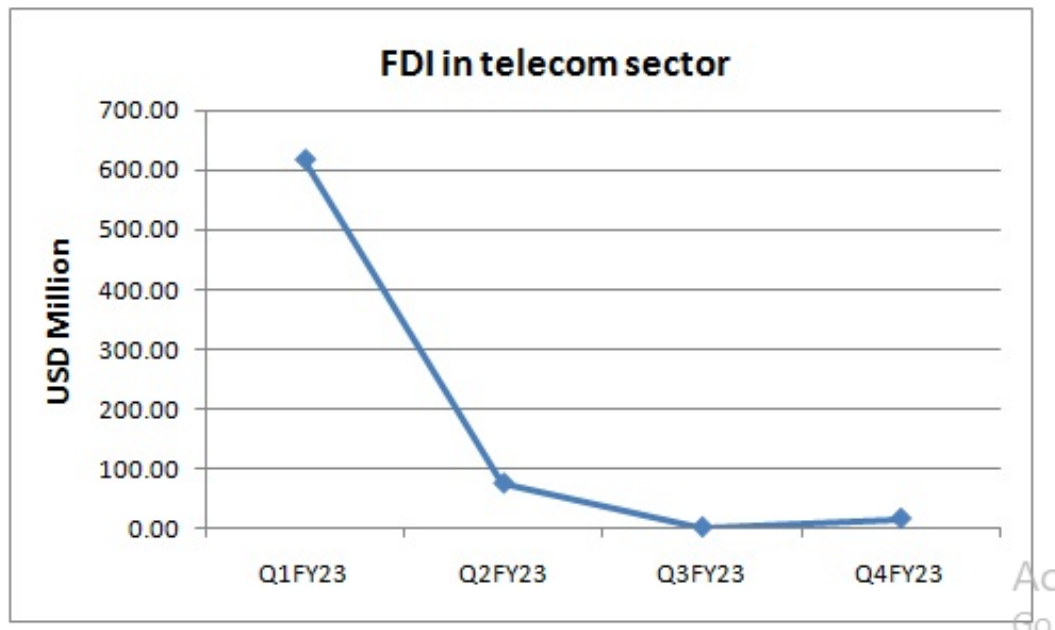
Wireline subscribers increased from 27.97 million at the end of February 2023 to 28.41 million at the end of March 2023. Net increase in the wireline subscriber base was 0.44 million with a monthly growth rate of 1.58%. The share of urban and rural subscribers in total wireline subscribers were 92.09% and 7.91% respectively at the end of March, 2023.

The Overall Wireline Tele-density in India increased from 2.02% at the end of February 2023 to 2.05% at the end of March 2023. Urban and Rural Wireline Tele-density were 5.36% and 0.25% respectively during the same period. BSNL and MTNL, the two PSU access service providers, held 33.15% of the wireline market share as on March 31, 2023.



FOREGIN DIRECT INVESTMENT :

The government has notified its decision to permit 100 per cent foreign direct investment (FDI) under the automatic route in the telecom services sector subject to certain conditions. India has received \$16.69 million FDI in the telecom sector in Q4 (January-March) of FY23, as against \$2.20 million in Q3 (October-December) of FY23.



INDIA CLIMBS UP SIX SLOTS AND NOW PLACED AT 61st RANK AS PER NETWORK READINESS INDEX 2022 :

India has improved its position by six slots and is now placed at 61st rank as per the Network Readiness Index 2022 (NRI 2022) report. In its latest version of 2022, the NRI Report maps the network-based readiness landscape of 131 economies based on their performances in four different pillars: Technology, People, Governance, and Impact covering a total of 58 variables. The report has been prepared by the Portulans Institute, an independent non-profit, nonpartisan research and educational institute based in Washington DC.

India has not only improved its ranking, but also improved its score from 49.74 in 2021 to 51.19 in 2022. It is noteworthy that India leads in several indicators. The report stated that India secured 1st rank in 'AI talent concentration', 2nd rank in 'Mobile broadband internet traffic within the country' and 'International Internet bandwidth', 3rd rank in 'Annual investment in telecommunication services' and 'Domestic market size', 4th rank in 'ICT Services exports', 5th rank in 'FTTH/Building Internet subscriptions' and 'AI scientific publications'.

NRI-2022 report stated that India has a greater network readiness than would be expected given its income level. India is ranked 3rd out of 36 in the group of lower-middle-income countries after Ukraine (50) and Indonesia (59). India has a score higher than the income group average in all pillars and sub-pillars.

RECENT DEVELOPMENTS AND GOVERNMENT INITIATIVES:

- **Govt releases new Telecommunication Bill for public consultation:**

In a move toward designing a new telecom framework in India, the Union Ministry of Communications has released the new Telecommunications Bill 2022. The Bill seeks to consolidate and replace three telecom legislations -- Indian Telegraph Act, 1885, Indian Wireless Telegraphy Act, 1933 and The Telegraph Wires (Unlawful Protection) Act, 1950, a legacy of the colonial era. According to the Ministry, the thrust of the Bill to ease telecom infrastructure expansion and strengthen its quality are the key positives. The intent to enable innovation through a regulatory sandbox and the focus to promote an ecosystem for sharing, trading and leasing of spectrum and the flexibility in making it available for various use case is also welcome.

- **DoT amends licence norms to remove curbs on telecom connectivity near international border areas:**

Department of telecommunication (DoT) has amended the licence norms to remove restrictions on telecom connectivity near international border areas, paving the way for better mobile coverage in these locations. So far, telcos' services were not available in locations near the border, as telecom players were required to fade out signals just ahead of the border. The move will improve telecom coverage in border areas, and there would be no denial of service to people in these locations. At the same time, with Indian telecom companies being allowed to provide coverage in these areas, the usage of foreign SIMs and networks would be curbed, while security agencies will be able to monitor any threats or misuse.

- **DoT extends PLI Scheme for Telecom and Networking Products to 42 beneficiaries:**

In a major boost to the government's vision of Atmanirbhar Bharat, Department of telecommunication (DoT) has granted approval to 42 companies including 28 MSMEs under PLI Scheme for Telecom and Networking Products. Out of which 17 companies have applied for additional incentive of 1% under design-led manufacturing criteria. These 42 companies have committed investment of Rs 4,115 crore. This is expected to generate additional sales of Rs 2.45 lakh crore and create additional employment of more than 44,000 over the scheme period. To create a robust domestic value chain, Union budget of FY22-23 announced design-led PLI Scheme for telecom and networking products. It provided additional incentive of 1% over and above the existing incentives for products that are designed and manufactured in India. Design-led PLI scheme was launched in June 2022 and applications were invited from Design-led manufacturers as well as others, for availing incentive under the PLI Scheme for five years commencing from April 1, 2022.

- **C-DOT signs MoU with IIT, Delhi:**

∅ Centre for Development of Telematics (C-DOT), the premier Telecom R&D centre of the Department of Telecommunications, Ministry of Communications, Government of India has signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology, Delhi (IITD) for cooperation in various areas of Telecom spanning IoT/M2M, AI/ML, Cyber Security and 5G & Beyond technologies. This MoU aims to evolve a mutually productive framework for collaboration between R&D and academia to spur the design & development of wholly indigenous Telecom solutions. This will be an effective platform for exchange of knowledge and skill amongst students, faculty and researchers right from the stage of ideation and conceptualization. The platform would act as a catalyst to further the transition of novel ideas into market-ready solutions.

- **Govt approves project for saturation of 4G mobile services in uncovered villages:**

∅ The government has approved a project for providing 4G mobile services in 7,287 uncovered villages in 44 aspirational districts across 5 states at a total cost of Rs 26,316 crore. Digital inclusion and connectivity for all is an integral part of 'antyodaya' vision of the government. The project will provide 4G mobile services in 24,680 uncovered villages in remote and difficult areas. The project has a provision to include 20% additional villages on account of rehabilitation, new-settlements, withdrawal of services by existing operators etc. In addition, 6,279 villages having only 2G/3G connectivity shall be upgraded to 4G. The project will be executed by BSNL using Atmanirbhar Bharat's 4G technology stack and will be funded through Universal Service Obligation Fund. BSNL is already in process of deployment of Atmanirbhar 4G technology stack, which will be deployed in this project as well.

- **C-DOT signs agreement with Galore Networks:**

Centre for Development of Telematics (C-DOT) and Galore Networks have signed an agreement for collaborative development of end-to-end 5G RAN products & solutions. This collaborative approach based on achieving synergy and harmony amongst multiple ecosystem partners will facilitate the evolution of mutually productive and sustainable alliances. This will act as a catalyst resulting into indigenous design, development, manufacturing and deployment of cost-effective 5G products and solutions. This will bring the technical competencies and complementary strengths of Indian R&D and industry on a single unified platform leading to the creation of indigenous Intellectual Property (IP) assets that can generate new avenues for wider reach and commercialization of home-grown technologies at global level.

- **Govt inaugurates Entrepreneurship Cell and Centre of Innovation at C-DOT Campus, Delhi:**

∅ The government has inaugurated the Entrepreneurship Cell and Centre of Innovation (COI) at the Delhi campus of the Centre for Development of Telematics (C-DOT), the Telecom R&D Centre of the Government of India. COI has been established to spur indigenous innovation and entrepreneurship in various domains of Telecom like IoT/M2M, AI/ML, 5G, etc. by encouraging local startups to play a significant role in strengthening the overall technological framework fueled by synergistic collaboration amongst R&D, academia, industry and startups that would accelerate the design, development and deployment of cost-effective and globally-competitive Telecom solutions in the country.

- **Govt launches Sanchar Saathi portal:**

Ø The government has launched the Sanchar Saathi portal. Various frauds such as identity theft, forged KYC, banking frauds can take place by misusing mobile phones. This portal has been developed to prevent such frauds. User safety is also an important part of the draft Telecom bill. By using Sanchar Saathi portal, more than 40 Lakh fraudulent connections have been identified and more than 36 Lakh such connections have been disconnected so far.

- **Department of Posts launches an 'Online request Transfer Portal' for Gramin Dak Sevaks:**

Ø The Department of Posts under Ministry of Communications has launched an 'Online request Transfer Portal' for Gramin Dak Sevaks (GDS). The launch of online request transfer portal is a huge step in bringing transparency and accountability in the governance processes by leveraging technology. The online process would also result in saving of the time and resources. Transfer of more than 5000 GDS has been approved through the online portal in one go on the day of launch.

OUTLOOK :

Indian telecom sector is likely to remain optimistic in coming time as the government's initiatives to strengthen India's domestic telecom manufacturing capacity, and a favorable regulatory environment contributed to the industry's exponential expansion in recent years. The sector is expected to grow by \$12.5 billion every three years with the advent of 5G which has the potential to boost innovation across the globe. With ultra-low latency and high data rates, 5G is expected to create avenues of collaboration and alliances as well as drive India to re-imagine a whole new way of engaging in the new, faster, agile digital world. Project for saturation of 4G mobile services in uncovered villages is a significant step towards the vision of the government to provide mobile connectivity in rural areas. This project will promote delivery of various e-governance services, banking services, tele-medicine, tele-education etc. through mobile broadband and generate employment in rural areas.



A LITTLE ABOUT OURSELVES



Why We Started?

After speaking with hundreds of investors, we discovered that while most investors recognise the importance of investing in equities, many lack the time, knowledge, or necessary resources to evaluate stocks or construct a long-term equity portfolio. As a result, people risk their savings on a companies based only on the recommendations of relatives, friends, brokers, or any business channel, and end up losing their hard-earned money.

And after such instances, we realised the need for professional advice and decided to start the first equity research and investment advisory firm in Hubballi-Dharwad to assist individual investors across India with the sole purpose of offering unbiased, high-quality, fundamental, and affordable equity investment advice to create serious wealth over long-term.

Who We Are?

We are the first equity research and investment advisory firm based in North Karnataka and have 12 + years of experience in equity research and advising High Net worth Individuals (HNI's), Ultra High Net worth Individuals (UHNI's) and NRI's across India and the globe.

What We Do?

We help individual investors in generating inflation-adjusted, risk-adjusted, and tax-efficient returns and create sustainable wealth over the long term by recommending a high-quality direct equity (shares) portfolio.

What We Don't Do?

- Momentum trading
- Debt investments
- Derivatives (Futures & Options)
- Technical analysis
- Timing the market
- Over-diversifying
- Hedging
- Nonsense

What We Expect From Investors?

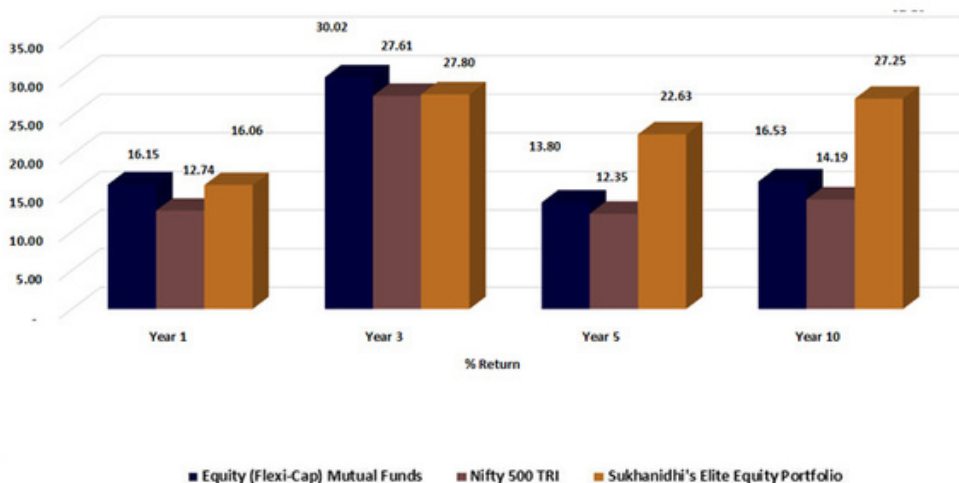
- A minimum commitment period of 5 years or more.

Why Sukhanidhi?

At Sukhanidhi, You Are Assured Of

- Excellence in our advisory services
- Objectivity and unbiased advice
- Credibility: we are SEBI-registered investment advisors
- Low cost: only fixed fees – no performance fees.
- Peace of mind: we uphold your trust with safeguarding your investments and offering our services at reasonable fees

Comparative performance analysis of Flexi-Cap Mutual funds vs Nifty 500 TRI vs Sukhanidhi's Portfolio



Maximize Returns & Reduce Your Expenses with Elite Equity Portfolio

Here is why our portfolio is better than equity mutual fund and index fund

Description	Flexi-cap MF		Nifty 500 (Index Fund)	Sukhanidhi's Portfolio
	Regular	Direct	Direct	Elite Equity
Lumpsum Investment (Rs)	50,00,000	50,00,000	50,00,000	50,00,000
Fees/Charges (in % Pa)	1.75%	1.00%	0.40%	1.00%
Fees/Charges (in Rs Pa)	87,500	50,000	20,000	50,000
5-Years CAGR Returns (in %)	13.80%	15.07%	12.35%	22.63%
Value of Investment at the end of 5th Year (in Rs)	95,43,088	1,00,87,431	89,48,980	1,38,66,078
Difference in Corpus	-43,22,990	-37,78,647	-49,17,098	-
Total Expenses / fees in last 5 years	-4,37,500	-2,50,000	-1,00,000	-2,50,000
Net Gains/Loss at the end of 5th year	-47,60,490	-40,28,647	-50,17,098	1,36,16,078

NOTE: All returns are in CAGR and the investment time horizon considered as 5 years (July 2018 to June 2023) comparison between sukhanidhi's portfolio vs mutual funds vs index funds. Sukhanidhi's portfolio is built on quality investing strategy. To know more about

*Note: Our elite equity portfolio has generated a 23.44% CAGR (excluding dividend and bonus) in the last decade (10 years) as on July 2018 to June 2023. However, to be conservative, we are expecting around 15% CAGR(excluding dividend and bonus). There is no guarantee of returns and it is subject to prevailing market conditions.

What Our Client Say?



Dr.Naveen H.C.
Prosthodontist Implantologist
Hubballi

Investing in equities has never been my cup of tea due to lack of knowledge and time constraint. It has been 4 years now that I have been associated with Mr. Vinayak Savanur. Since then, with his help, I have begun Investing in on equity shares portfolio for the next 20 years to take care of my after retirement expenses.

When I met him for the first time, he listened to each and every query of mine patiently and took me through the entire process they follow, from stock selection to portfolio construction in detail. Only then I found that Mr. Vinayak's way of approaching the stock market is very simple, safe, sensible. and I got convinced.

I would definitely recommend Sukhanidhi investment Advisors to anyone. Especially middle-aged practicing doctors like me. To utilize Mr. Vinayak Savanur's knowledge and expertise to plan their retirement well in advance and build a fool proof long-term equity portfolio.



Sanjot Shah
Director
Manickbag Automobiles Private Limited,
Hubballi

I have got experience from Sukhanidhi investments. The suggestions given by them are good and I am satisfied



CA Narasimhan Elangovan
Partner
KEN & Co., Chartered Accountants,
Bengaluru

Professional and well researched approach. Recommended for those who want to build wealth over long term! Great job Vinayak and team.



Satish Shenoy
General Manager
Samsung India Electronics pvt ltd,
Mumbai.

A Good Methodology to filter best stocks to invest and easy to approach makes sukhanidhi team class apart; Thanks for your good service. Keep it up!!



Mamata Kulkarni
Texas, USA

Folks, its high time you get in touch with Sukhanidhi to fatten your wallets. Mr. Vinayak Savanur, a very knowledgeable financial advisor, patiently understands your concerns and accordingly guides you in reaching your financial goals. It has been a great pleasure to work with Mr. Savanur. The passion and dedication to his expertise was clear to see. We saw great results and we would strongly encourage others to work with Sukhanidhi! holding the investment for long periods, which is actually the prerequisite to get long term Compound returns from Equity investments. After coming in contact with SUKHANIDHI, after studying their methods in detail, I have now invested in their SUKHANIDHI ELITE EQUITY PORTFOLIO with a long term horizon of 5 to 15 yrs, with 3 different goals in sight, with the intention to withdraw the money as each life goal approaches during the future 15 yrs of my life.



INVEST NOW TO ACHIEVE FINANCIAL FREEDOM

AFTER 25 YEARS

Get Back
₹32.00*
Crores

Invest
₹1 Crore
(One Time)
In Our
ELITE EQUITY
PORTFOLIO



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Note: Our elite equity portfolio has generated a 27.25% CAGR (excluding dividend and bonus) in the last decade (10 years) as on 02nd June 2023. However, to be conservative, we are expecting around 15% CAGR(excluding dividend and bonus). There is no guarantee of returns and it is subject to prevailing market conditions.





CONTACT INFORMATION



info@sukhanidhi.in



<https://sukhanidhi.in/industry-analysis/>



+91 8310770674



Toll Free: 1800 889 0255

EQUITY HELPLINE!

Have Questions
About Investing in
Stocks(Shares)?

Call Us

1800 889 0255



VINAYAK SAVANUR
FOUNDER & CIO

<https://sukhanidhi.in/>