

# Live Caselets

## Telecoms Adjusted Gross Revenue (AGR) Issue

Dr. Himanshu Jain

PIET



remains healthy, dynamic and vibrant," FICCI said.

The Supreme Court On October 24, 2019 upheld the government's way of calculating telecom revenue, on which licence fee and spectrum usage charges are computed.

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As per the initial calculations, access players like Airtel, Vodafone Idea and other operational telecom operators may have to pay the government a whopping Rs 1.33 lakh crore within three months.

Telecom Minister [Ravi Shankar Prasad](#) in Parliament last week said that there is no proposal before the government at present on waiver of penalties

5. Trai clarifies on renewal cycles or dates amid telco confusion



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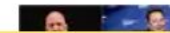
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## SC rejects AGR review plea; telcos have to pay Rs 1.47 trn dues in a week

Disappointed with the decision, Bharti Airtel, which is facing an estimated AGR demand of Rs 35,586 crore said it was evaluating filing a curative petition

**Topics**  
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Megha Manchanda | New Delhi  
Last Updated at January 17, 2020 02:24 IST

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# INDUSTRY OVERVIEW



Second largest in the world (both fixed and mobile phone) with 1.183 billion subscribers as on 31 May 2019.



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121 crore (1.21 billion) mobile phones  
As on 31st December 2018



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The telecom sector accounted for 6.5% of India's GDP in 2015, or about ₹9 lakh crore (US\$130 billion)



As on 31 July 2018, India has the world's second-largest Internet user-base with 460.24 million



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# Telecom sector needs over 47 lakh more workers by 2022: Sinha

Manoj Sinha said the government is implementing programmes to improve connectivity through BharatNet, which aims to link each of the 2.5 lakh Gram Panchayats of India.

PTI | Mar 07, 2018, 06:55 PM IST

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The minister said the telecom sector is one of the highly competitive high-tech sectors and is currently going through a phase of consolidation.

Telecom sector will need over 47 lakh additional skilled manpower by 2021-22 over and above the present strength of around 40 lakh, as per various industry estimates and assessment, Parliament was informed today.

"...an additional skilled manpower requirement to the tune of 47,75,500 from the present strength of 40,04,500 is estimated in telecom sector till the end of financial year 2021-22, meaning thereby an increase of 119.25 per cent over the present strength in a period of five financial years,"

Telecom Minister **Manoj Sinha** today said in the Lok Sabha.

He quoted 'Skill Plan' of Department of Telecommunication, prepared based on inputs from Environmental Scan Report-2016 of Ministry of Skill Development and Entrepreneurship Cellular Association (ICA), Telecom Sector Skill Council

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TSSC CEO S.P. Kochhar expects major demand for employment to come from emerging technologies like machine-to-machine communications, followed by telecom manufacturing, infrastructure and services companies. Photo: Priyanka Parashar

## Telecom sector to create 10 million jobs in next five years, says skilling council

1 min read . Updated: 25 Mar 2018, 03:56 PM IST

PTI

The TSSC says the telecom industry would create more than 10 million jobs in the next five years with the increase in demand from emerging technologies



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## Defunct Operators [ [edit](#) ]

Operator	Ceased Operations	Fate
Modi Telstra	2000	Merged into Axiata Spice Communications
Hutch	2007	Bought by Vodafone Group
Axiata Spice Communications	2008	Merged into Idea Cellular Limited
S-Tel	2012	Licence cancelled by the <a href="#">Supreme Court of India</a>
Etisalat	2012	Licence cancelled by the <a href="#">Supreme Court of India</a>
<a href="#">Loop Mobile</a>	2014	Ceased operations after expiration of licence
Virgin Mobile India	2015	Merged into <a href="#">Tata Docomo</a>
T24 Mobile	2015	Merged into <a href="#">Tata Docomo</a>
Videocon	2016	Shut down following sale of spectrum to <a href="#">Bharti Airtel</a>
MTS India	2017	Merged into <a href="#">Reliance Communications</a>
Vodafone India	2018	Merged with Idea to form <a href="#">Vodafone Idea Limited</a>
Idea Cellular	2018	Merged with Vodafone to form <a href="#">Vodafone Idea Limited</a>
<a href="#">Aircel</a>	2018	Bankrupt
Telenor India	2018	Merged into <a href="#">Bharti Airtel</a>
<a href="#">Tata Docomo</a>	2019	Merged into <a href="#">Bharti Airtel</a>
<a href="#">Reliance Communications</a>	2019	Bankrupt

# Wireless Operators [[edit](#)]

As of 31 October 2019, there are 1183.40 million wireless subscribers in India according to [Telecom Regulatory Authority of India \(TRAI\)](#).<sup>[1]</sup>

## Mobile Operators [[edit](#)]

Rank <span>↕</span>	Operator <span>↕</span>	Technology <span>↕</span>	Subscribers <sup>[1]</sup> (millions) <span>↕</span>	Market Share <sup>[1]</sup> <span>↕</span>	Ownership <span>↕</span>
1	Vodafone Idea	GSM-900/1800 (EDGE), GPRS, 2100 MHz HSPA, UMTS, HSPA+, 900(B8)/ 1800 (B3)/ 2100(B1)/ 2300(B40)/ 2500(B41) LTE, TD-LTE, FD-LTE, LTE-A, <sup>[2]</sup> VoLTE <sup>[3]</sup> <sup>[4]</sup> , ViLTE, WiFi <sup>[5]</sup>	372.67 <sup>[1]</sup> <sup>[6]</sup>	31.49%	Vodafone Group (45.1%) Aditya Birla Group (26%) Axiata Group Berhad (8.17%) Private Equity (20.73%)
2	Jio	850 (B5)/ 1800 (B3)/ 2300(B40) LTE, TD-LTE, FD-LTE, LTE-A, VoLTE, VoWiFi, <sup>[7]</sup> <sup>[8]</sup> ViLTE, WiFi	364.32 <sup>[1]</sup> <sup>[9]</sup>	30.79%	Reliance Industries Limited
3	Airtel	GSM-900/1800 (EDGE), GPRS 2100 MHz HSPA, UMTS, HSPA+ 900 (B8)/ 1800 (B3)/ 2100 (B1)/ 2300(B40) LTE, TD-LTE, FD-LTE, LTE-A, VoLTE, ViLTE, VoWiFi, <sup>[8]</sup> <sup>[10]</sup> WiFi	325.64 <sup>[1]</sup> <sup>[11]</sup>	27.52%	Bharti Airtel Limited
4	BSNL <sup>[Note 1 1]</sup> <sup>[12]</sup> <sup>[13]</sup> <sup>[14]</sup>	GSM-900/1800 (EDGE), GPRS, 2100 MHz HSPA, UMTS, HSDPA, TD-HSDPA, HSPA+, 2100 (B1) / 2500(B41) LTE, TD-LTE, FD-LTE, LTE-A, VoLTE, <sup>[15]</sup> WiMAX, WiFi	120.73 <sup>[1]</sup> <sup>[Note 2 1]</sup> <sup>[12]</sup>	10.20%	Government of India



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# No relief from Supreme Court, telcos have 1 week to pay Rs 1.02 lakh-crore as AGR dues

The review petitions were heard 'in chamber' by the same three-judge bench, which delivered the Oct 24 order.

ET Bureau | Updated: Jan 16, 2020, 06.31 PM IST

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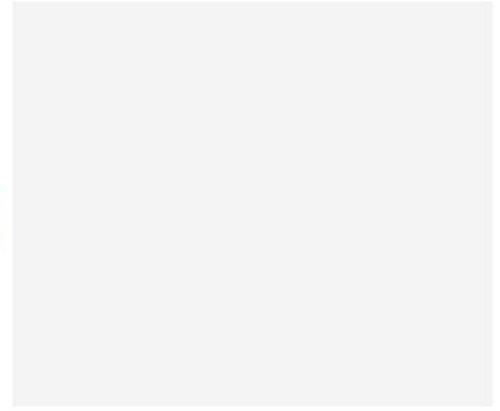


Setback for Vodafone Idea and Bharti Airtel as Supreme Court dismisses AGR review petitions

The Supreme Court has rejected Vodafone Idea, Bharti Airtel **NSE 1.29 %** and Tata Teleservices **NSE 4.35 %** plea to review its October 24 verdict widening the definition of adjusted gross revenue (AGR) to leave the three telcos collectively facing over a whopping Rs 1.02 lakh-crore in additional licence fees, spectrum usage charge (SUC), penalties and interest.

Last November, the telcos had sought a limited review of the ruling in the hope of softening the AGR blow, and had not challenged the entire SC order or sought an extension of the payment deadline. A bench comprising justices Arun Mishra, S.A. Abdul Nazeer and M.R. Shah, rejected the reviews after an in chamber hearing Thursday.

A review always lies to the same bench and hence is accepted in very few occasions. The... ws in recent days on its Sabarimala ruling allowing women



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# Setback for Vodafone Idea and Bharti Airtel as Supreme Court dismisses AGR review petitions

ET NOW | 16 JAN 2020, 05:20 PM IST

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The Supreme Court has rejected Vodafone Idea, Bharti Airtel and Tata Teleservices plea to review its October 24 verdict widening the definition of adjusted gross revenue (AGR) to leave the three telcos collectively facing over a whopping Rs 1.02 lakh-crore in additional licence fees, spectrum usage charge (SUC), penalties and interest.

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# Tough Call

## Options on the Table

**Reducing** interest and penalty

**Allowing** longer tenure for payments

**Lowering** licence fee, spectrum usage charge



## Telcos in Trouble

**₹1.3 Lakh crore**

Telecom cos need to pay up

**Voda Idea** worst affected among telcos, say analysts

**Telco says** it will ask DoT to provide relief, such as waiver of interest & penalty

## Tread with Caution

**Officials say** govt needs to be careful so as not to set wrong precedent

**Also, govt** wants to avoid vigilance action in future



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# Adjusted Gross Revenue (AGR)

- The telecom sector was liberalised under the National Telecom Policy, 1994 after which licenses were issued to companies in return for a fixed license fee.
- To provide relief from the steep fixed license fee, the government in 1999 gave an option to the licensees to migrate to the revenue sharing fee model.
- Under this, mobile telephone operators were required to share a percentage of their AGR with the government as *annual license fee (LF)* and *spectrum usage charges (SUC)*.
- License agreements between the Department of Telecommunications (DoT) and the telecom companies define the gross revenues of the latter. AGR is then computed after allowing for certain deductions spelt out in these license agreements.
- *The dispute* between DoT and the mobile operators was mainly on the definition of AGR.
- In 2005, Cellular Operators Association of India (*COAI*) *challenged the government's definition* for AGR calculation.
- In 2015, the *TDSAT* (Telecom Disputes Settlement and Appellate Tribunal) *stayed the case in favour of telecom companies* and held that AGR includes all receipts except capital receipts and revenue from non-core sources such as rent, profit on the sale of fixed assets, dividend, interest and miscellaneous income.
- However, *setting aside TDSAT's order, Supreme Court on October 24, 2019* upheld the definition of AGR as stipulated by the DoT.



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that had moved the TDSAT with effective petitions.

Industry body AUSPI and the Cellular Operators Association of India (COAI) filed a review petition urging that the TDSAT order be made applicable to all members of the two bodies from the date of filing of their petition.

Following this, DoT again went into an appeal on the advice of the law ministry which was headed at that time by Kapil Sibal.


DoT again moved the Supreme Court against the August 30 TDSAT order. Even as the DoT appeal was pending before the apex court, some telcos filed petitions before TDSAT requesting to be included in the tribunal's August 30 order.

The dispute between DoT and the mobile operators was mainly on the definition of AGR. The DoT argued that AGR includes all revenues (before discounts) from both telecom and non-telecom services.

The companies claimed that AGR should comprise just the revenue accrued from the core services and not dividend, interest income or profit on sale of any investment or fixed assets.

The Supreme Court on October 11, 2011, held that TDSAT's August 30, 2007, order should be set aside. It allowed licencees to challenge any demand before TDSAT, which would have to go into the merits of the claim and decide whether it was in accordance with the licence agreement and in consonance with the AGR definition. All telecom licencees moved the TDSAT challenging the basis of DoT's licence fee demand.

In 2015, the TDSAT stayed the case in favour of telecom companies and held that

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## List Of Dues

Pending Fees To Government In Rs Crore

Operator	Balance License Fee	Interest On Balance License Fee	Penalty	Interest On Penalty	Total Outstanding
Bharti Airtel Group	5529	9816	2407	3930	21682
Vodafone Group	4785	9064	2281	3693	19824
Reliance Comm	3632	7681	1789	3355	16456
Tata Group	2321	4603	1096	1966	9987
Idea Cellular	2086	3942	925	1533	8485
Aircel Group	2212	3278	1121	1241	7853
MTNL	876	894	429	338	2537
BSNL	614	907	303	275	2099
Telenor India	529	837	265	319	1950
Videocon Telecommunications	394	319	209	111	1033
SSTL	76	141	31	53	302
Quadrant Televentures	28	56	12	20	116
S Tel	15	15	7	5	42
Etisalat DB Telecom	15	5	8	1	29
Reliance Jio	6	3	3	1	13
<b>Total</b>	<b>23189</b>	<b>41651</b>	<b>10924</b>	<b>16878</b>	<b>92642</b>

# Reliance Jio

## Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Notes	(₹ in crore)	
		2018-19	2017-18
<b>INCOME</b>			
Revenue from Operations	23	38,838	20,154
Other Income	24	6	4
<b>Total Income</b>		<b>38,844</b>	<b>20,158</b>
<b>EXPENSES</b>			
Network Operating Expenses	25	11,338	4,921
Access Charges (Net)		4,207	4,287
License Fees/Spectrum Charges		4,159	1,767
Employee Benefits Expense	26	1,658	963
Finance Costs	27	4,148	2,049
Depreciation and Amortisation Expense	1	6,398	3,577
Selling and Distribution Expenses		1,150	797
Other Expenses	28	1,230	688
<b>Total Expenses</b>		<b>34,288</b>	<b>19,049</b>
Profit Before Tax		4,556	1,109
<b>TAX EXPENSES</b>			
Current Tax	4	982	234
Deferred Tax	4	610	152
<b>Profit for the year</b>		<b>2,964</b>	<b>723</b>



# Bharti Airtel Quarterly Results

QUARTERLY RESULTS OF BHARTI AIRTEL (in Rs. Cr.)	SEP '19	JUN '19	MAR '19	DEC '18	SEP '18
Net Sales/Income from operations	13,012.90	12,833.10	12,522.00	12,314.00	12,353.20
EXPENDITURE					
Employees Cost	381	365.2	373.4	405.4	359.4
depreciat	4,983.20	5,017.00	3,880.00	3,823.00	3,720.50
Excise Duty	--	--	--	--	--
Admin. And Selling Expenses	353.5	494.2	660.3	672.5	570.6
Other Expenses	7,686.30	7,555.90	8,235.40	8,642.80	8,561.70
P/L Before Other Inc. , Int., Excpt. Items & Tax	-391.1	-599.2	-627.1	-1,229.70	-859
Other Income	66.9	76.9	73.5	60.2	62.9
P/L Before Int., Excpt. Items & Tax	-324.2	-522.3	-553.6	-1,169.50	-796.1
Interest	2,056.10	1,811.90	1,904.40	316.9	1,188.60
P/L Before Exceptional Items & Tax	-2,380.30	-2,334.20	-2,458.00	-1,486.40	-1,984.70
Exceptional Items	-30,815.00	-212.7	1,946.90	1,151.10	-50.2
P/L Before Tax	-33,195.30	-2,546.90	-511.1	-335.3	-2,034.90
Tax	-8,681.80	-1,243.20	-474.5	-562.4	-1,472.60
P/L After Tax from Ordinary Activities	-24,513.50	-1,303.70	-36.6	227.1	-562.3
Net Profit/(Loss) For the Period	-24,513.50	-1,303.70	-36.6	227.1	-562.3

# VODAFONE IDEA Quarterly Results

QUARTERLY RESULTS OF VODAFONE IDEA LIMITED (in Rs. Cr.)	SEP '19	JUN '19	MAR '19	DEC '18	SEP '18
Net Sales/Income from operations	10,804.50	11,202.40	11,675.90	11,664.50	7,621.90
Other Operating Income	--	6.1	38.8	14	16.9
Total Income From Operations	10,804.50	11,208.50	11,714.70	11,678.50	7,638.80
EXPENDITURE					
Employees Cost	594.1	531.8	679.8	624.9	456.2
depreciat	6,266.20	6,082.10	4,615.90	4,717.60	2,984.20
Other Expenses	6,904.90	7,077.50	9,284.50	9,978.90	6,737.10
P/L Before Other Inc. , Int., Excpt. Items & Tax	-2,960.70	-2,482.90	-2,865.50	-3,642.90	-2,538.70
Other Income	316.2	295.8	175.6	240.5	196.4
P/L Before Int., Excpt. Items & Tax	-2,644.50	-2,187.10	-2,689.90	-3,402.40	-2,342.30
Interest	3,650.80	3,721.30	2,953.10	2,830.90	2,162.20
P/L Before Exceptional Items & Tax	-6,295.30	-5,908.40	-5,643.00	-6,233.30	-4,504.50
Exceptional Items	-30,771.40	-946.2	-1,170.20	-810.9	-565.8
P/L Before Tax	-37,066.70	-6,854.60	-6,813.20	-7,044.20	-5,070.30
Tax	12,660.70	-1,816.30	-1,886.20	-2,011.20	-63.8
P/L After Tax from Ordinary Activities	-49,727.40	-5,038.30	-4,927.00	-5,033.00	-5,006.50
Net Profit/(Loss) For the Period	-49,727.40	-5,038.30	-4,927.00	-5,033.00	-5,006.50



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# Reliance Jio Q2 results: Brokerages see 90% rise in profit

Jio is likely to report nearly 90 per cent year-on-year (yoY) rise in net profit for the quarter ended September 2019. It posted a profit of Rs 681 crore in the corresponding quarter last year.

ETMarkets.com | Updated: Oct 18, 2019, 02:17 PM IST



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NEW DELHI: Reliance Jio, currently the country's most profitable telecom firm, is likely to report nearly 90 per cent year-on-year (yoY) rise in net profit for the quarter ended September 2019. The company is slated to announce its financial results later in the day together with its parent Reliance Industries (RIL NSE 0.92%).

Brokerage firm Dolat Capital projected 89.90 per cent YoY rise in net profit at Rs 1,293.20 crore in Q2FY20.

Jio posted a profit of Rs 681 crore in the corresponding quarter last year.

"Jio's 8-9 million sub adds to drive around

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# Bharti Airtel launches QIP to raise \$2 billion, FCCB of \$1 billion

The fundraising has come at a time when the company has to pay Rs 35K cr of statutory dues.

ET Bureau | Updated: Jan 08, 2020, 09:41 PM IST



1 Comments



Reuters



The Board of Bharti Airtel NSE 1.29% has launched a qualified placement of shares worth \$2 billion and overseas convertible bond issue for raising another \$1 billion. The amount raised will be used for payment of statutory dues and capital expenditure.

The company in regulatory statement said that the QIP will be of equity shares of face value of Rs. 5 each,

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The Fund Raising Committee, created for this purpose approved of the floor price of the Equity Shares being offered in the Issue, and resolved that the Committee may, at its absolute discretion, offer a discount of not more than 5% on the floor price in accordance with Regulation 176 of Chapter VI of the SEBI ICDR Regulations;

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DISCOVER



# Tele Worries

Bank	Exposure to telecom (₹ Cr)	CMP (₹)	% Chg
SBI	37,330	262.7	-4.6
HDFC Bank	24,515	1236.0	-0.4
Axis Bank	17,135	707.5	-1.0
Union Bank	15,346	51.5	-4.1
Bank of Baroda	11,471	89.9	-2.9
PNB	7,318	59.8	-2.5
IDBI Bank	6,172	30.5	-0.7
Canara Bank	6,080	187.7	-2.0
Yes Bank	5,908	48.3	-5.8
Kotak Bank	4,676	1613.3	0.0
IndusInd Bank	2,484	1282.2	-3.8

# PROBLEMS if Govt **allows** it to happen



## Economic Crisis

Slow down the investment for Quality improvement in networks



Hit on the image of India as good investment destination



Effect of Technology Growth & Development



? Mark on Indian Business Environment

Hit to employment

NPAs problem will rise



# PROBLEMS if Govt **Not allows** it to happen



**Anti-Farmers**  
**Anti-Poor**  
**Govt's Image**



**Burden on Honest**  
**Tax-payers**



**Negative effect on upcoming**  
**elections for ruling party**

# Past Examples of Bail Outs



Satyam Computer Services



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Business

## Govt asks banks to bail out Jet Airways

An immediate fund infusion is crucial to Jet, with several of its planes being grounded resulting in cancellations

By Our Bureau & Reuters in Mumbai/Delhi

Published 20.03.19, 12:55 AM • Updated 20.03.19, 12:55 AM

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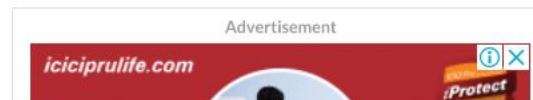


The government's move to bring in directors from outside to rescue IL&FS is a stark reminder of its rescue act in 2009 for Satyam. Photo: Reuters

## Govt uses blueprint from 2009 Satyam case in IL&FS rescue plan

3 min read . Updated: 02 Oct 2018, 10:09 AM IST  
**Varun Sood, Amrit Raj**

The govt's move to bring in directors from outside to rescue IL&FS is a stark reminder of its rescue act in 2009 for Satyam



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**Jet Airways (India) Limited**  
 जेट एअरवेज (इंडिया) लिमिटेड  
 CIN: L99999MH1992PLC066213 GSTN: 27AAACJ0920H1ZY  
 Registered Office : Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai – 400 099

**Jet Lite (India) Limited**  
 जेट लाइट (इंडिया) लिमिटेड  
 CIN: U62100MH1991PLC177728 GSTN: 27AADCS4480L1ZY

**Jet Privilege Private Limited**  
 जेट प्रिविलेज प्रायव्हेट लिमिटेड  
 CIN: U74120MH2012PTC233351 GSTN: 27AAACJ...

SBI chairman Rajnish Kumar has said that lenders would make every effort to prevent Jet Airways' bankruptcy. (Reuters)

## How the Modi govt avoided an IL&FS repeat with Jet Airways

2 min read . Updated: 26 Mar 2019, 05:13 AM IST  
 Gireesh Chandra Prasad

Jet Airways Crisis | Naresh Goyal | Aviation Industry

**New Delhi:** Quick action on the [Jet Airways crisis](#)—emergency bank funding of ₹1,500 crore and the [exit of chairman Naresh Goyal](#) as part of a [bailout plan](#)—is the latest example of the government stepping in to prevent a high-profile corporate collapse.

The move has multiple goals—saving ‘Brand India’ from the taint of a bankruptcy, saving serious inconveniences for passengers, and avoiding the impact of a business collapse on the economy.

The government [is keen to ensure that the airline survives](#) in order to prevent any wrong signals going to investors at a time...

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Fiscal Policy

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# U.S. Government Financial Bailouts



By MARC DAVIS | Updated Aug 15, 2019

The passage into U.S. law on October 3, 2008, of the \$700 billion financial-sector rescue plan is the latest in the long history of U.S. government bailouts that go back to the Panic of 1792, when the federal government bailed out the 13 United States, which were overburdened by their debt from the Revolutionary War. This law marked the fourth time in 2008 that the government interceded to prevent the ruin of a private enterprise or the entire financial sector.

In addition to the \$700 billion bailout, this article will look at five financial crunches in the past century that necessitated government intervention:

- The Great Depression
- The savings and loan bailout of 1989
- The collapse of Bear Stearns, an investment bank and brokerage firm

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PTI • Last Updated: Nov 29, 2019, 07:09 PM IST

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FICCI in a letter to Nirmala Sitharaman seeking her urgent intervention to resolve woes in the telecom sector said the debt-ridden industry has no appetite left to invest in networks and future technologies while businesses across the world are exploring new opportunities around emerging technologies like 5G, AI and internet of things.



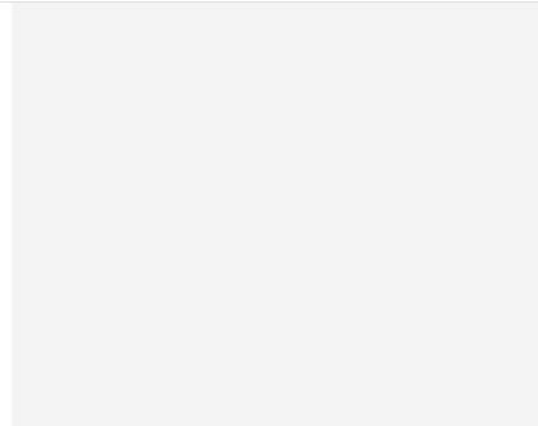
Agencies

**NEW DELHI:** The Supreme Court ruling on adjusted gross revenue will not just lead to the collapse of the telecom sector but will also have a cascading effect on several other sectors including power, steel and railways, according to industry chamber FICCI.




Federation of Indian Chambers of Commerce and Industry (FICCI)

The Federation of Indian Chambers of Commerce and Industry (FICCI) in a letter to Finance Minister [Nirmala Sitharaman](#) seeking her urgent intervention to resolve woes in the telecom sector said the debt-ridden industry has no appetite left to invest in networks and future technologies while businesses across the world are exploring new opportunities around emerging technologies like 5G, [artificial intelligence](#) and internet of things.

"Given the multiplier impact the (telecom) sector has on the economy and



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# Bailout / Not to Bailout

Government of Indian decided to take the help of Academicians to take decision on this issues that:

- To *Bail Out* the sector; or
- Not to *Bail Out*

For the same purpose Government formed a committee of academicians from different Management Institute, to suggest the Govt on the above mentioned issue. PIET is one the Institute to be a part of this committee. So we are here do some brain-storming for the same.

Business News > Industry > Telecom > Telecom Policy > DoT amends AGR definition to remove non-core items

# DoT amends AGR definition to remove non-core items

ET Bureau • Last Updated: Oct 25, 2021, 10:17 PM IST

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## Synopsis

Gains from forex fluctuations, insurance claims, capital gains on account of sale of fixed assets and securities, receipts from Universal Service Obligation Fund, bad debts recovered, excess provisions written back, revenue from activities under the I&B licence and revenue from operations other than telecom activities will now be excluded from gross revenue to arrive at the ApGR.



The Department of Telecommunications ([DoT](#)) has removed a host of non-telecom income items such as income from property rent, dividend and interest from calculation of adjusted gross revenue



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