

# Telecommunications

## Aug-23 TRAI subscriber data – Jio emerges as the major gainer

Sector Report ▶ SECTOR SPECIFIC MONTHLY NOTES ▶ November 16, 2023

NIFTY 50: 19,765

**Industry's VLR base declined by 3.1mn in Aug-23, from the 3.6mn increase in Jul-23. This was led by industry VLR decreasing from 91.3% to 90.9%. VIL continued to lose VLR subscribers (-2.9mn), with Bharti also seeing a VLR subs loss, of 0.4mn, owing to lower VLR. Jio saw subs addition of 1.2mn in Aug-23. In terms of overall subscribers, Jio continued to report the highest addition for the 17th straight month (3.2mn in Aug-23), with Bharti lagging at 1.2mn adds. VIL reported flat subs addition QoQ, as loss rate moderated. The overall subscriber base increased by 2.2mn. Jio also had a lead in wireless broadband subscriber addition, with an increase of 3.2mn; Bharti followed, logging a 2.6mn increase MoM. VIL's wireless broadband subscriber-count was up 1.3mn MoM. Jio seems to have gained from the launch of JioBharat phone. Jio's wireline addition rate moderated, with addition of only 0.19mn subs (as against a 0.23mn addition in Jul-23), possibly due to monsoons. Even as Jio and Bharti continue with 5G rollouts, timing of the tariff hike remains the key trigger. VIL needs a sizable fund-raise to increase capex for restricting the loss of subs. We continue to favor Bharti Airtel and Jio among telcos.**

### Player-wise analysis

**Bharti Airtel:** Bharti added 1.2mn wireless subscribers in Aug-23. However, its VLR base declined by 0.4mn, with VLR proportion reducing to 99.8% vs. 100.2% in Jul-23. Andhra Pradesh, Gujarat, Kerala, Mumbai and Rajasthan were the main contributors to the VLR increase, while Uttar Pradesh (E), West Bengal and Bihar were the major laggards. Bharti discontinued its Rs99 plan in Feb-23 in 19 remaining circles which may have impacted the company's subscriber addition compared with Jio's.

**Reliance Jio:** Jio added 3.2mn subscribers in Aug-23, down from the 3.9mn added in Jul-23. This is the 17th straight month of highest subscriber addition for Jio; its VLR base grew by only 1.2mn MoM, as its VLR proportion was down MoM at 93.6% in Aug-23 from 94% in Jul-23. Kolkata and Madhya Pradesh were the main contributors to the VLR increase, while Maharashtra and West Bengal were the major laggards.

**Vodafone Idea:** Reported subscriber-count was flat MoM in Aug-23, as subscriber loss moderated. The VLR base declined by 2.9mn (vs. a 0.4mn dip in Jul-23), as the VLR proportion reduced to 87.3% in Aug-23 from 88.6% in Jul-23. This is the 17th consecutive month of a VLR subscriber-base decline. **VIL lost VLR subscribers in 18 of the 22 circles MoM, in Aug-23.** The dip in VLR base was led by UP (E) and West Bengal, whereas Tamil Nadu reported the highest increase in VLR base.

**Urban-Rural mix:** Jio's performance on the rural front also improved, with addition of 1.6mn subscribers, while Bharti added 0.7mn rural subscribers. The highest urban mix skew was reported by Jio at 56%, followed by Bharti at 51.8% and VIL at 51.4%.

### Broadband subscriber base: Jio maintains the lead

Jio was the leader in wireless broadband subscriber additions, with 3.2mn growth MoM, while Bharti added 2.6mn broadband subscribers. VIL's wireless broadband subscribers were up by 1.3mn MoM vs. a 0.6mn MoM decline in Jul-23. This is the sixth successive month of Jio adding more wireless broadband subscribers than Bharti. Jio continued to consolidate its leadership position in the wireline broadband space, with 0.19mn additions (vs. 0.23mn adds in Jul-23), possibly due to monsoons. Bharti maintained its #2 position with 0.16mn additions (0.17mn adds in Jul-23).

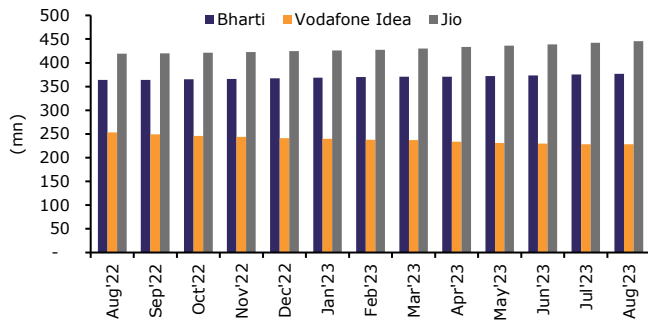
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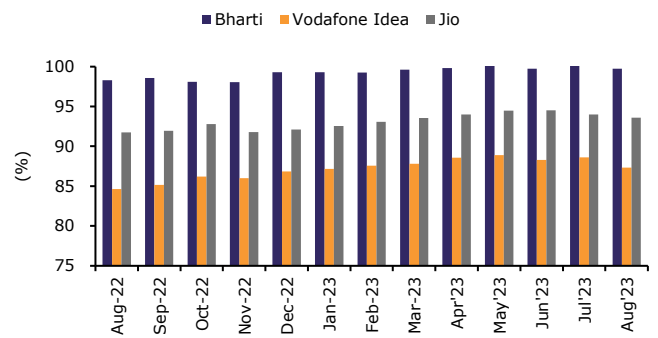
# Story in Charts

**Exhibit 1: Gross subscriber base of the top-3 operators**



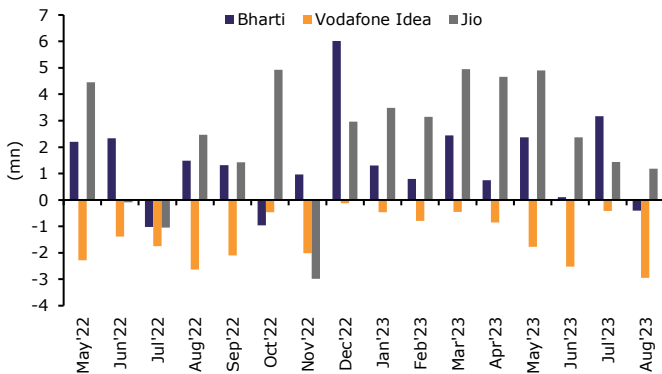
Source: TRAI, Emkay Research

**Exhibit 2: VLR of the top-3 operators**



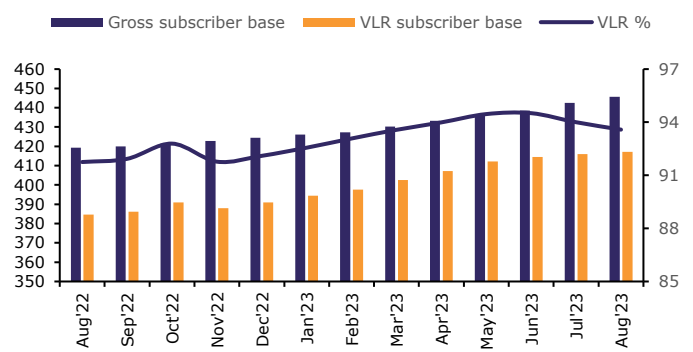
Source: TRAI, Emkay Research

**Exhibit 3: Net VLR subscriber addition of the top-3 operators**



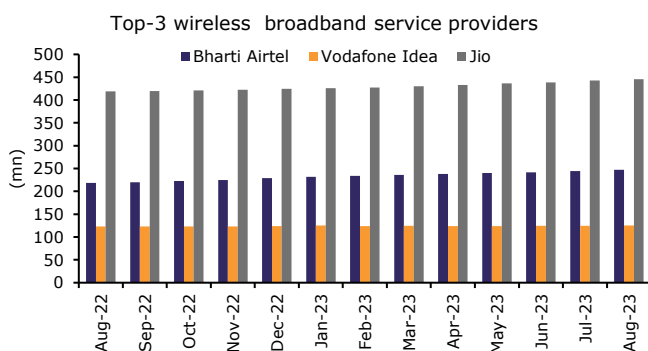
Source: TRAI, Emkay Research

**Exhibit 4: Jio's VLR declines**



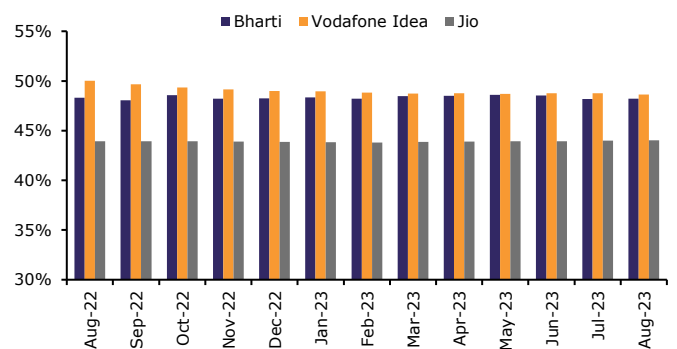
Source: TRAI, Emkay Research

**Exhibit 5: Subscriber base for the top-3 wireless broadband subscribers**



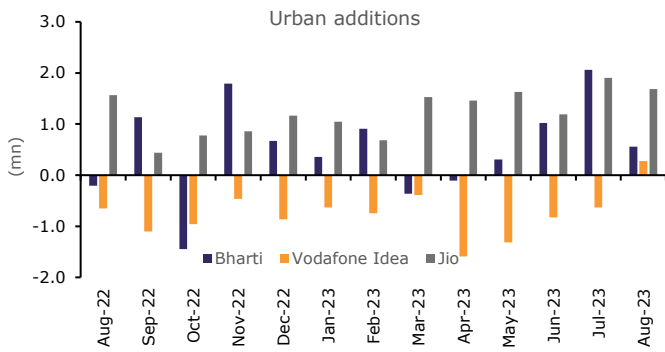
Source: TRAI, Emkay Research

**Exhibit 6: Rural mix**



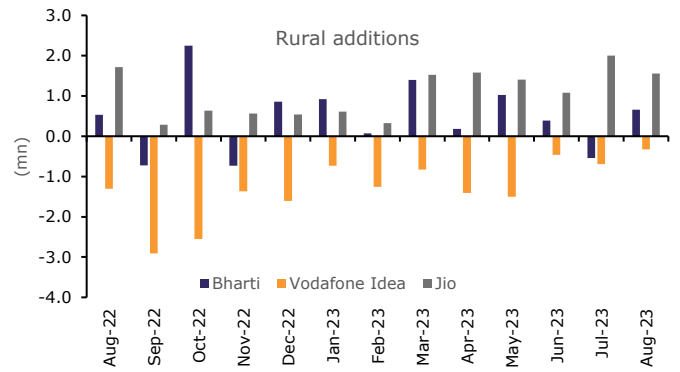
Source: TRAI, Emkay Research

**Exhibit 7: Urban subscriber addition – Jio leads**



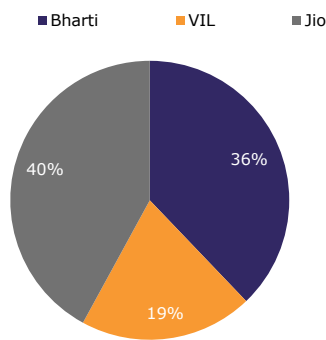
Source: TRAI, Emkay Research

**Exhibit 8: Rural subscriber addition – Jio is #1**



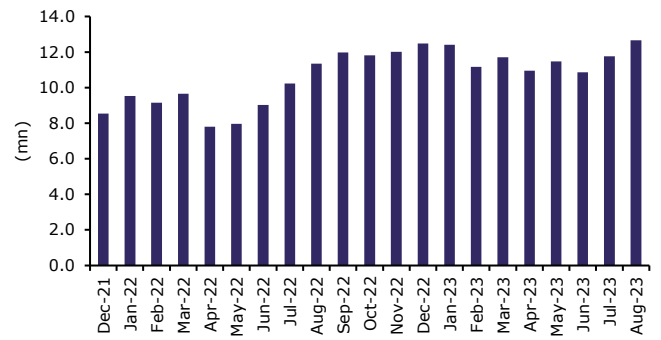
Source: TRAI, Emkay Research

**Exhibit 9: VLR subscriber share – Jio is the leader**



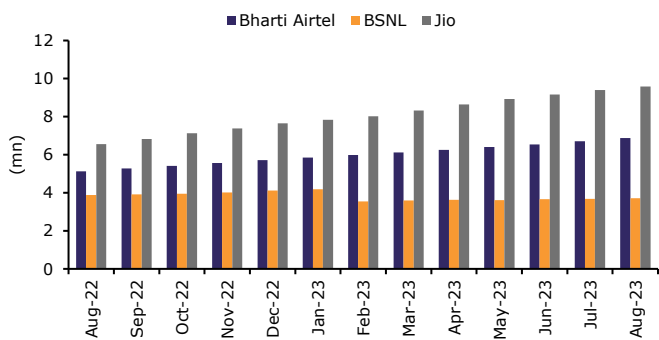
Source: TRAI, Emkay Research

**Exhibit 10: The number of MNP requests has increased**



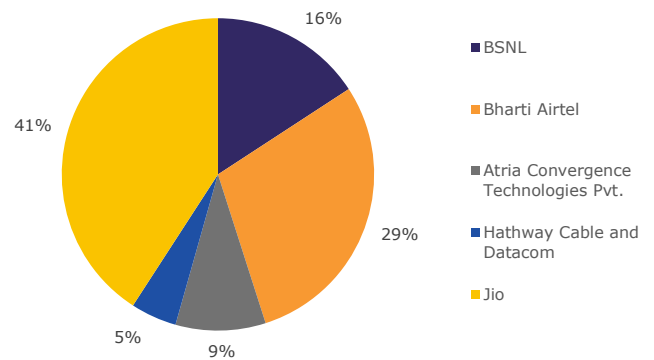
Source: TRAI, Emkay Research

**Exhibit 11: Wired subscribers – Jio additions remain the highest**



Source: TRAI, Emkay Research

**Exhibit 12: Wired subscribers – Jio extends its lead**



Source: TRAI, Emkay Research

**Exhibit 13: Wireless broadband subscriber base**

(mn)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Bharti Airtel	219	220	223	225	229	232	234	236	238	240	242	244	247
Vodafone Idea	123	123	123	123	124	125	124	125	124	124	125	124	126
Jio	419	420	421	423	425	426	427	430	433	436	439	442	446
BSNL	22	22	22	22	22	23	21	22	22	22	21	21	21

Source: TRAI, Emkay Research

**Exhibit 14: Broadband subscribers, as a percentage of total subscribers**

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Bharti Airtel	60%	60%	61%	61%	62%	63%	63%	64%	64%	65%	65%	65%	66%
Vodafone Idea	49%	49%	50%	51%	51%	52%	52%	53%	53%	54%	54%	54%	55%
Jio	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
BSNL	20%	20%	20%	20%	21%	22%	21%	21%	21%	21%	21%	21%	22%

Source: TRAI, Emkay Research

**Exhibit 15: Wired broadband subscribers**

(mn)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
BSNL	3.9	3.9	4.0	4.0	4.1	4.2	3.5	3.6	3.6	3.6	3.7	3.7	3.7
Bharti Airtel	5.1	5.3	5.4	5.6	5.7	5.9	6.0	6.1	6.3	6.4	6.5	6.7	6.9
Atria Convergence Technologies	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Hathway Cable & Datacom	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Jio	6.6	6.8	7.1	7.4	7.7	7.8	8.0	8.3	8.7	8.9	9.2	9.4	9.6
<b>Total</b>	<b>18.8</b>	<b>19.3</b>	<b>19.8</b>	<b>20.2</b>	<b>20.7</b>	<b>21.1</b>	<b>20.8</b>	<b>21.3</b>	<b>21.8</b>	<b>22.2</b>	<b>22.7</b>	<b>23.1</b>	<b>23.5</b>

Source: TRAI, Emkay Research

**Exhibit 16: Wired broadband market share**

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
BSNL	21%	20%	20%	20%	20%	20%	17%	17%	17%	16%	16%	16%	16%
Bharti Airtel	27%	27%	27%	27%	28%	28%	29%	29%	29%	29%	29%	29%	29%
Atria Convergence Technologies	11%	11%	11%	11%	10%	10%	10%	10%	10%	10%	10%	9%	9%
Hathway Cable & Datacom	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Jio	35%	35%	36%	36%	37%	37%	39%	39%	40%	40%	40%	41%	41%

Source: TRAI, Emkay Research

**Exhibit 17: Wired broadband subscriber additions**

(mn)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
BSNL	0.03	0.03	0.04	0.07	0.09	0.07	-0.64	0.06	0.03	-0.02	0.05	0.02	0.03
Bharti Airtel	0.14	0.14	0.14	0.15	0.15	0.14	0.13	0.14	0.13	0.15	0.14	0.17	0.16
Atria Convergence Technologies	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.01
Hathway Cable & Datacom	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00
Jio	0.29	0.27	0.29	0.26	0.27	0.19	0.18	0.31	0.32	0.27	0.25	0.23	0.19
<b>Total</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>

Source: TRAI, Emkay Research

Exhibit 18: Circle-wise VLR subscriber analysis

	Jio			Bharti Airtel			Vodafone Idea		
	Jul'23	Aug'23	% MoM	Jul'23	Aug'23	% MoM	Jul'23	Aug'23	% MoM
Andhra Pradesh	28	28	-1%	33	33	1%	11	11	-1%
Assam	8	8	-1%	11	11	-1%	2	2	-4%
Bihar	36	35	-2%	38	38	-1%	7	7	-5%
Delhi	17	18	2%	17	17	0%	10	10	2%
Gujarat	27	27	2%	13	13	1%	20	20	-1%
Haryana	8	8	-5%	7	7	0%	6	6	-2%
Himachal Pradesh	4	4	-1%	3	3	2%	0	0	-10%
Jammu & Kashmir	5	5	0%	5	5	0%	0	0	-2%
Karnataka	22	22	0%	33	33	0%	6	6	0%
Kerala	10	10	3%	8	8	3%	13	13	0%
Kolkata	10	11	12%	6	6	0%	5	5	-1%
Madhya Pradesh	36	38	3%	16	16	0%	14	14	-3%
Maharashtra, ex Mumbai	42	41	-4%	23	24	0%	22	22	-1%
Mumbai	11	12	4%	9	9	3%	8	8	1%
North East	4	4	2%	6	6	-1%	1	1	-2%
Odisha	14	14	0%	12	12	0%	1	1	-1%
The Panjab	11	12	5%	13	13	0%	6	6	-2%
Rajasthan	23	24	4%	23	23	1%	9	9	1%
Tamil Nadu	23	23	-1%	29	29	0%	15	15	1%
Uttar Pradesh (E)	34	34	0%	35	35	-1%	16	16	-4%
Uttar Pradesh (W)	20	21	1%	19	18	-1%	15	14	-3%
West Bengal	22	22	-4%	17	17	-2%	13	12	-5%
<b>Total</b>	<b>416</b>	<b>417</b>	<b>0%</b>	<b>376</b>	<b>376</b>	<b>0%</b>	<b>202</b>	<b>199</b>	<b>-1%</b>

Source: TRAI, Emkay Research

Exhibit 19: Jio – Circle-wise time series addition

JIO Time series	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Andhra	0.3	-0.4	0.0	-0.1	0.4	0.4	-0.3	-0.3	0.7	-0.1	0.7	0.1	-0.3
Assam	0.1	-0.1	0.2	-0.2	0.2	0.1	0.1	0.2	0.1	-0.2	0.0	-0.1	-0.1
Bihar	0.3	-0.4	1.8	-0.2	-1.0	0.3	0.4	0.1	1.5	1.0	-0.8	-0.5	-0.6
Delhi	0.1	0.3	-0.1	-0.4	0.4	0.3	0.0	0.0	0.1	-0.4	0.1	0.8	0.4
Gujarat	-0.2	0.6	-0.3	0.4	0.5	0.4	0.2	-0.6	0.1	0.2	2.0	-0.9	0.6
Haryana	0.1	0.1	0.2	0.0	0.0	0.0	0.2	-0.1	0.2	-0.2	-0.2	0.5	-0.4
Himachal Pradesh	0.1	-0.1	0.0	-0.1	0.1	0.0	-0.1	0.1	0.0	0.3	0.1	0.1	0.0
Jammu & Kashmir	-0.1	0.0	-0.2	0.0	0.1	0.0	0.0	0.2	0.1	0.2	0.0	0.0	0.0
Karnataka	0.4	0.6	-0.4	0.2	0.1	0.3	0.3	-0.6	0.5	0.5	0.1	0.6	-0.1
Kerala	0.2	0.1	0.0	0.0	0.2	-0.4	-0.1	0.0	0.2	0.5	0.0	0.0	0.3
Kolkata	0.1	0.2	-0.2	0.0	0.0	0.1	0.0	0.2	-0.1	-0.1	-0.1	-0.2	1.2
Madhya Pradesh	0.2	-0.8	0.1	-0.4	0.5	0.4	0.5	0.9	0.4	0.2	0.0	0.1	1.1
Maharashtra	0.2	0.4	-0.2	0.2	1.0	0.5	0.0	0.5	0.7	-0.1	0.7	1.7	-1.8
Mumbai	0.3	0.2	0.0	-0.2	0.0	0.2	0.0	-0.1	0.4	-0.6	0.7	1.0	0.4
North East	0.0	0.0	0.3	-0.4	0.1	0.0	0.1	0.0	0.2	0.0	0.1	-0.3	0.1
Odisha	0.2	-0.1	-0.1	0.0	0.2	0.1	0.1	0.7	0.1	0.0	0.2	-0.6	0.0
Punjab	-0.7	1.4	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	0.1	0.5	0.5
Rajasthan	0.5	0.0	0.6	0.0	-0.3	0.5	0.1	0.1	0.2	0.9	-0.4	-0.4	0.9
Tamil Nadu	0.3	0.4	0.0	-0.3	0.1	-0.3	0.6	-0.2	0.0	0.3	0.1	0.0	-0.2
Uttar Pradesh (E)	0.0	0.5	1.1	-0.3	-0.1	0.1	0.6	1.9	-1.0	1.1	0.1	-1.0	-0.1
Uttar Pradesh (W)	-0.1	-0.5	1.0	-1.0	0.1	0.2	0.5	1.0	0.2	0.8	-0.5	-0.3	0.2
West Bengal	0.2	-0.7	0.7	-0.5	0.3	0.2	-0.1	1.0	0.0	0.5	-0.8	0.4	-0.8
<b>Total Jio</b>	<b>2.5</b>	<b>1.5</b>	<b>4.9</b>	<b>-3.0</b>	<b>3.0</b>	<b>3.5</b>	<b>3.2</b>	<b>5.0</b>	<b>4.7</b>	<b>4.9</b>	<b>2.3</b>	<b>1.4</b>	<b>1.2</b>

Source: TRAI

**Exhibit 20: Total subscriber base**

(mn)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Bharti Airtel	364	364	365	366	368	369	370	371	371	372	374	375	376
Vodafone Idea	253	249	246	244	241	240	238	237	234	231	230	228	228
Jio	419	420	421	423	425	426	427	430	433	436	439	442	446
BSNL	110	109	109	108	107	105	104	104	103	101	100	98	96
MTNL	3	3	3	3	3	3	3	2	2	2	2	2	2
<b>Total</b>	<b>1,149</b>	<b>1,145</b>	<b>1,144</b>	<b>1,143</b>	<b>1,143</b>	<b>1,143</b>	<b>1,142</b>	<b>1,144</b>	<b>1,143</b>	<b>1,143</b>	<b>1,144</b>	<b>1,146</b>	<b>1,148</b>

Source: TRAI, Emkay Research

**Exhibit 21: Operator-wise VLR**

VLR (%)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Bharti Airtel	98	99	98	98	99.3	99.3	99.3	99.6	99.8	100.1	99.7	100.2	99.8
Vodafone Idea	85	85	86	86	86.9	87.2	87.6	87.8	88.6	88.9	88.3	88.6	87.3
Jio	92	92	93	92	92.1	92.6	93.1	93.6	94.0	94.5	94.5	94.0	93.6
BSNL	51	51	51	51	51	52	52	52	52	52	52	53	53
MTNL	23	22	22	24	23	22	22	25	28	26	41	28	36
<b>Total</b>	<b>88</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>90</b>	<b>90</b>	<b>90</b>	<b>91</b>	<b>91</b>	<b>91</b>	<b>91</b>	<b>91</b>

Source: TRAI, Emkay Research

**Exhibit 22: VLR subscriber base**

(mn)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Bharti Airtel	358	359	358	359	365	366.3	367.1	369.5	370.3	372.7	372.8	375.9	375.5
Vodafone Idea	214	212	212	210	210	209.1	208.3	207.9	207.0	205.3	202.7	202.3	199.4
Jio	385	386	391	388	391	394.5	397.6	402.6	407.2	412.1	414.5	415.9	417.1
BSNL	56	56	55	55	55	54.3	53.9	53.7	53.3	52.8	52.0	51.7	50.6
MTNL	1	1	1	1	1	0.6	0.6	0.6	0.6	0.5	0.8	0.6	0.7
<b>Total</b>	<b>1,013</b>	<b>1,014</b>	<b>1,017</b>	<b>1,012</b>	<b>1,021</b>	<b>1,025</b>	<b>1,028</b>	<b>1,034</b>	<b>1,038</b>	<b>1,043</b>	<b>1,043</b>	<b>1,046</b>	<b>1,043</b>

Source: TRAI, Emkay Research

**Exhibit 23: VLR subscriber addition**

(mn)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Bharti Airtel	1.5	1.3	-1.0	1.0	6.0	1.3	0.8	2.4	0.7	2.4	0.1	3.2	-0.4
Vodafone Idea	-2.6	-2.1	-0.5	-2.0	-0.1	-0.5	-0.8	-0.4	-0.9	-1.8	-2.5	-0.4	-2.9
Jio	2.5	1.4	4.9	-3.0	3.0	3.5	3.2	4.9	4.7	4.9	2.4	1.4	1.2
BSNL	-1.1	-0.1	-0.7	-0.5	-0.2	-0.4	-0.4	-0.3	-0.4	-0.5	-0.7	-0.4	-1.1
MTNL	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.3	0.1
<b>Total</b>	<b>0.3</b>	<b>0.5</b>	<b>2.8</b>	<b>-4.5</b>	<b>8.6</b>	<b>3.9</b>	<b>2.8</b>	<b>6.7</b>	<b>4.2</b>	<b>5.0</b>	<b>-0.5</b>	<b>3.6</b>	<b>-3.1</b>

Source: TRAI, Emkay Research

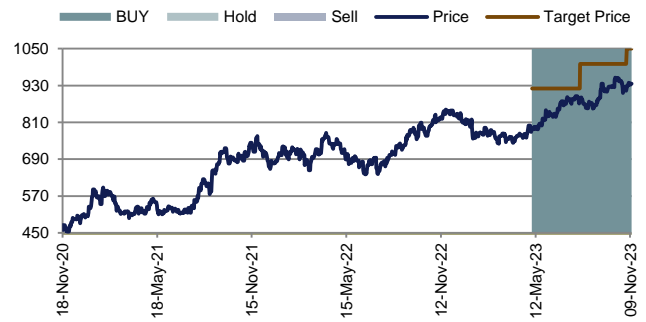
**BHARTI AIRTEL**

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
02-Nov-23	924	1,050	Buy	Santosh Sinha
13-Aug-23	871	1,000	Buy	Santosh Sinha
07-Aug-23	891	1,000	Buy	Santosh Sinha
05-Aug-23	890	1,000	Buy	Santosh Sinha
17-May-23	792	920	Buy	Santosh Sinha
05-May-23	787	920	Buy	Santosh Sinha

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

**INDUS TOWERS**

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Nov-23	188	195	Hold	Santosh Sinha
26-Oct-23	170	195	Hold	Santosh Sinha
28-Jul-23	174	185	Hold	Santosh Sinha
05-May-23	152	160	Hold	Santosh Sinha

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**

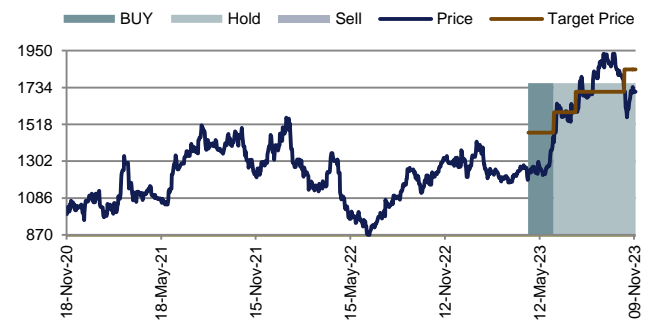


Source: Company, Bloomberg, Emkay Research

**TATA COMMUNICATIONS****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
25-Oct-23	1,585	1,840	Hold	Santosh Sinha
21-Oct-23	1,710	1,840	Hold	Santosh Sinha
03-Sep-23	1,852	1,710	Hold	Santosh Sinha
20-Jul-23	1,604	1,710	Hold	Santosh Sinha
29-Jun-23	1,583	1,590	Hold	Santosh Sinha
08-Jun-23	1,414	1,590	Hold	Santosh Sinha
20-Apr-23	1,232	1,470	Buy	Santosh Sinha

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research

**VODAFONE IDEA****RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
31-Oct-23	12	-	NA	Santosh Sinha
27-Aug-23	9	-	NA	Santosh Sinha
15-Aug-23	8	-	NA	Santosh Sinha
26-May-23	7	-	NA	Santosh Sinha
05-May-23	7	-	NA	Santosh Sinha

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**

Source: Company, Bloomberg, Emkay Research



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