

Tariff-hike-led SIM consolidation abates for private telcos; BSNL's gains moderate

TRAI's [Oct'24 subscriber](#) (subs) data shows some moderation in the pace of sim consolidation in the lower ARPU segment on account of the Jul'24 tariff hike by all three private telcos (while BSNL didn't announce any tariff hike). Jio/VIL lost a further 3.8mn/2mn overall subs while Bharti added 1.9mn subs in Oct'24 and BSNL added 0.5mn subs; hence, cumulative subs decline for the overall industry was lower at 3.3mn in Oct'24 vs. 10.1mn subs loss in Sep'24. Further, the industry's MBB (mobile broadband — 3G+4G+5G) subs loss was also lower at 4mn in Oct'24 due to decline of 3.8mn/1.4mn/0.9mn for Jio/ BSNL/VIL while Bharti registered MBB subs gains of 2.1mn. Moreover, the industry's active subs grew by 6.9mn in Oct'24, led by rise of 3.8mn/2.7mn/1mn for Jio/Bharti/BSNL but partly offset by decline of 0.7mn for VIL. Jio's overall and MBB subs declining trend continued while its active subs addition continued to be strong in Oct'24, leading to improved VLR ratio of 97.5% in Oct'24 (vs.95.8% in Sep'24). Bharti's overall MBB and active subs increased while VIL's overall MBB as well as active subs continued to decline in Oct'24. We believe the SIM consolidation trend seen post the Jul'24 tariff hike is largely behind us and was limited largely to lower-end subs; hence, it is not a reason for concern for Jio/Bharti. Separately, Jio continues to register robust FTTH additions at 0.63mn driven by FWA rollout (targeting 1mn monthly addition) and even Bharti also registered strong FTTH additions at 0.43mn in Oct'24 (vs. 0.19mn in Sep'24).

- **Jio's net subs decline further by 3.8mn in Oct'24, though its active subs gain strong at 3.8mn:** Jio's net subs declined further by 3.8mn in Oct'24 (though it moderated from significant net subs loss of 8mn in Sep'24) after 28 consecutive months of subs gains during Mar'22-Jun'24. Jio had earlier reported an even sharper net subs loss of 9.3mn/12.9mn/19mn in Jan'22/Dec'21/Sep'21 due to sim consolidation post the Nov'21 tariff hike and repurposing of customer retention efforts for low-ARPU subscribers. However, Jio's active subs addition continues to be strong at 3.8mn in Oct'24. Hence, Jio's VLR ratio improved further to 97.5% in Oct'24 vs.95.8% in Sep'24 vs. 99.5% for Bharti and 85% for VIL and 59.5% for BSNL.
- **Bharti's MBB subs addition improves to 2.1mn in Oct'24; also gains 1.9mn overall subs and 2.7mn active subs:** Bharti's MBB subs addition again picked up pace, and it added 2.1mn MBB subs in Oct'24 (after adding only 0.4mn each in Aug'24 and Sep'24), back in line with MBB subs addition trend of 1.5mn-4mn each month during Feb'22-Jul'24 (except for decline of 0.3mn in Apr'22 and muted addition of 0.5mn in Oct'23). Further, it gained 1.9mn overall subs and 2.7mn active subs in Oct'24 (after witnessing overall and active subs loss in Jul'24-Sep'24). This is in line with management commentary post 2QFY25 results that sim consolidation trend has normalised from Oct'24. Further, its VLR ratio strengthened to 99.5% in Oct'24 (vs. 99.3% in Sep'24).
- **VIL's MBB subs loss at 0.9mn in Oct'24; decline continues in its overall and active subs:** VIL's MBB subs base declined further by 0.9mn in Oct'24, the 10th time in the last 21 months, primarily driven by delay in its 5G rollout and 4G coverage gaps; with this, Jan'22-Oct'24 cumulatively witnessed only 3.3mn rise in MBB subs. Further, its active subs base declined by 0.7mn (in line with the declining trajectory witnessed since the last many months except in Sep'23). Moreover, overall subs base fell by 2mn in Oct'24, continuing the downward trend due to churn in lower ARPU segments given the sharp hike in entry level prepaid tariffs, followed by the Jul'24 tariff hike. VIL's continued subs loss is a key concern; the management earlier said it's hopeful of the ongoing network expansion capex to turn around the subs loss by end-FY25 though it expressed difficulty in predicting the timeline for the same.
- **BSNL's overall and active subs gains momentum slow down; also registers MBB subs loss of 1.4mn in Oct'24:** All three private telcos hiked their tariffs by 15-17% in the 1st week of Jul'24 while BSNL kept its tariff unchanged. This has turned out to be positive for BSNL, whose overall subs rose by 0.5mn in Oct'24 (though it further moderated from 0.8/2.5/2.9mn in Sep'24/Aug'24/Jul'24) while its active subs increased by 1mn (vs.

Dayanand Mittal

dayanand.mittal@jmfl.com | Tel: (+91 96) 19388870

Shivam Gupta

shivam.gupta@jmfl.com | Tel: (+91 22) 66303082

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

1.1mn/4.2/2.9mnmn in Sep'24/Aug'24/Jul'24). However, MBB subs declined by 1.4mn (after adding 12.7mn MBB subs cumulatively over Jul'24-Sep'24). In its 2QFY25 concall, the VIL management also indicated that subs' port-outs to BSNL have started declining since Aug'24.

- **Jio registers robust FTTH additions at 0.62mn driven by FWA rollout (targeting 1mn monthly addition), Bharti also picks up pace with 0.43mn FTTH subs additions:** Jio continues to record robust FTTH subs additions at 0.63mn in Oct'24 (vs. 0.62mn in Sep'24) driven by its aggressive push of JioAirFiber pan-India coverage (JioAirFiber is now available in +5,900 cities/towns). Hence, Jio's FTTH market share strengthened to 33.1% in Oct'24 (vs. 32.5% in Sep'24). During [RIL's recent AGM](#), the management highlighted that JioAirFiber added its first 1mn homes in 6 months and the next 1mn homes in next 100 days, and it aims to add 1mn homes every month, going forward, and it has reiterated its target to connect 100mn homes via FTTH and AirFiber. Further, Bharti also registered strong FTTH additions at 0.43mn in Oct'24 (vs. 0.19mn in Sep'24) - probably due to rural expansion and FWA rollouts.
- **Jio continues to gain M2M subs market share from Bharti/VIL, but still Bharti leads the segment with ~52% market share, followed by VIL:** Industry's M2M subs base increased by 1.5mn to 56.1mn in Oct'24, led by rise of 0.64mn/0.60mn/0.19mn/0.04mn for Bharti/Jio/VIL/BSNL. Hence, Jio's M2M subs market share improved to 16% in Oct'24 (from 15.3% in Sep'24). Bharti continued to lead with 51.8% M2M subs market share (though lower vs. 52% in Sep'24). Similarly, VIL's market share also declined to 26.8% (vs. 27.1% in Sep'24); while BSNL's market share remained low at 5.5% (unchanged MoM).

Exhibit 1. Active subscriber base grew for Jio/Bharti/BSNL in Oct'24 (3.8mn/2.7mn/1mn) while VIL continued to witness loss (0.7mn)

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
VLR (%)													
Bharti	99.2	98.6	98.9	99.6	99.6	99.9	99.2	99.1	98.9	99.1	99.2	99.3	99.5
Vodafone-Idea	88.0	88.5	88.2	88.0	87.9	87.9	87.9	87.5	86.6	85.8	85.3	84.5	85.0
Jio	93.3	92.9	92.3	91.7	91.3	91.6	91.7	92.1	92.5	92.6	93.9	95.8	97.5
BSNL	52.6	52.7	52.3	52.7	52.8	53.9	54.3	54.0	53.7	55.1	58.1	58.8	59.5
Total industry	90.8	90.6	90.5	90.5	90.3	90.8	90.6	90.7	90.7	90.6	91.2	91.9	92.7
Total EoP Active Subscriber base (mn)													
Bharti	375	375	378	381	383	385	383	384	385	384	382	381	383
Vodafone-Idea	198	199	197	195	194	193	193	191	188	185	183	180	179
Jio	422	423	424	426	427	430	433	437	441	441	443	444	448
BSNL	50	50	49	49	49	49	48	48	47	50	54	55	56
Total industry	1,045	1,046	1,048	1,051	1,052	1,058	1,058	1,060	1,061	1,060	1,062	1,060	1,067
MoM change in Active Subscriber base (mn)													
Bharti	-1.2	-0.4	3.0	3.6	1.5	2.8	-2.1	0.9	0.7	-1.2	-1.7	-1.3	2.7
Vodafone-Idea	-1.4	0.1	-1.8	-1.7	-1.1	-0.6	-0.6	-1.7	-2.7	-3.0	-2.6	-3.1	-0.7
Jio	1.8	1.2	1.2	1.1	1.2	3.6	3.0	3.5	4.0	-0.2	2.0	1.7	3.8
BSNL	-0.7	-0.4	-0.4	-0.3	-0.1	-0.2	-0.4	-0.6	-0.6	2.9	4.2	1.1	1.0
Total industry	-1.4	0.5	1.9	2.7	1.5	5.7	-0.1	2.2	1.3	-1.5	2.0	-1.6	6.9
Active Subscriber market share (%)													
Bharti	35.9%	35.8%	36.0%	36.3%	36.4%	36.4%	36.2%	36.2%	36.3%	36.2%	36.0%	35.9%	35.9%
Vodafone-Idea	19.0%	19.0%	18.8%	18.6%	18.4%	18.3%	18.2%	18.0%	17.7%	17.5%	17.2%	16.9%	16.8%
Jio	40.4%	40.5%	40.5%	40.5%	40.6%	40.7%	41.0%	41.2%	41.6%	41.6%	41.7%	41.9%	42.0%
BSNL	4.8%	4.7%	4.7%	4.7%	4.6%	4.6%	4.6%	4.5%	4.4%	4.7%	5.1%	5.2%	5.3%

Source: TRAI, JM Financial.

Exhibit 2. Jio/BSNL/VIL witnessed MBB subs loss (3.8mn/1.4mn/0.9mn) while Bharti registered gains (2.1mn) in Oct'24

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total EoP MBB Subscriber base (mn)													
Bharti	251	255	257	260	262	266	268	270	273	276	276	277	279
Vodafone-Idea	126	127	127	127	127	128	126	127	128	127	126	126	125
Jio	452	456	460	464	468	470	472	475	477	476	472	464	460
BSNL	22	21	22	22	21	21	21	22	21	26	32	34	33
Total	851	859	866	872	877	884	888	894	899	904	906	901	897
MoM change in MBB Subscriber base (mn)													
Bharti	0.5	4.0	2.3	2.4	2.3	3.5	2.1	2.6	3.2	2.6	0.4	0.4	2.1
Vodafone-Idea	-0.8	1.0	0.7	-0.5	-0.2	1.1	-1.3	0.8	0.6	-1.1	-0.8	0.4	-0.9
Jio	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2	1.9	-0.8	-4.0	-8.0	-3.8
BSNL	-0.1	-0.5	0.4	-0.1	-0.5	-0.1	0.2	0.5	-0.6	4.6	6.6	1.5	-1.4
Total	2.8	7.9	7.4	6.0	5.1	6.7	3.7	6.1	5.1	5.3	2.2	-5.6	-4.0
MBB Subscriber Penetration (i.e. MBB as % of Total Subs) (%)													
Bharti	66.4%	67.1%	67.4%	67.9%	68.2%	68.8%	69.2%	69.7%	70.3%	71.2%	71.8%	72.1%	72.3%
Vodafone-Idea	55.7%	56.4%	57.1%	57.2%	57.4%	58.1%	57.7%	58.3%	58.8%	58.7%	58.8%	59.5%	59.6%
Jio	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
BSNL	22.9%	22.6%	23.1%	23.3%	22.8%	23.4%	23.9%	24.7%	24.2%	28.5%	34.8%	36.1%	34.5%
Total	73.9%	74.4%	74.8%	75.1%	75.3%	75.8%	76.1%	76.5%	76.8%	77.3%	77.9%	78.1%	78.0%
MBB Subscriber market share (%)													
Bharti	29.5%	29.7%	29.7%	29.8%	29.9%	30.0%	30.1%	30.2%	30.4%	30.5%	30.5%	30.7%	31.1%
Vodafone-Idea	14.8%	14.7%	14.7%	14.5%	14.4%	14.4%	14.2%	14.2%	14.2%	14.0%	13.9%	14.0%	14.0%
Jio	53.2%	53.1%	53.1%	53.2%	53.3%	53.1%	53.2%	53.1%	53.0%	52.6%	52.0%	51.5%	51.3%
BSNL	2.6%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	2.4%	2.4%	2.9%	3.6%	3.8%	3.6%

Source: TRAI, JM Financial.

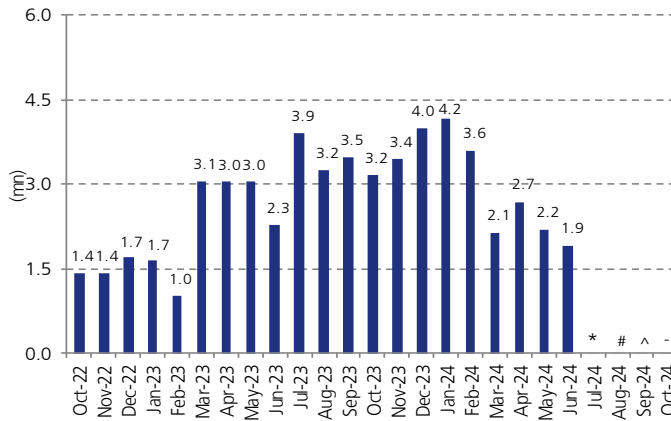
Exhibit 3. Net overall subs base further declined for Jio/VIL (3.8mn/2mn) while Bharti/BSNL witnessed gains (1.9mn/0.5mn) in Oct'24

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total Subscriber base (mn)													
Bharti	378	380	382	382	384	386	387	388	389	387	385	383	385
Vodafone-Idea	225	224	223	222	221	220	219	218	217	216	214	212	210
Jio	452	456	460	464	468	470	472	475	477	476	472	464	460
BSNL	95	94	94	93	93	90	89	88	88	91	93	94	95
Total industry	1,151	1,154	1,158	1,161	1,165	1,165	1,167	1,169	1,171	1,170	1,164	1,154	1,150
MoM change in subscriber base (mn)													
Bharti	0.4	1.7	1.9	0.8	1.5	1.8	0.8	1.3	1.3	-1.7	-2.4	-1.4	1.9
Vodafone-Idea	-2.0	-1.1	-1.4	-1.5	-1.0	-0.7	-0.7	-0.9	-0.9	-1.4	-1.9	-1.6	-2.0
Jio	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2	1.9	-0.8	-4.0	-8.0	-3.8
BSNL	-0.6	-0.9	-0.2	-1.2	-0.2	-2.4	-1.2	-0.5	-0.7	2.9	2.5	0.8	0.5
Total industry	0.8	3.2	4.3	2.2	3.9	0.8	1.5	2.0	1.6	-0.9	-5.8	-10.1	-3.3
Total Subscriber market share (%)													
Bharti	32.9%	32.9%	33.0%	33.0%	33.0%	33.1%	33.1%	33.2%	33.2%	33.1%	33.1%	33.2%	33.5%
Vodafone-Idea	19.6%	19.4%	19.3%	19.1%	18.9%	18.9%	18.8%	18.7%	18.6%	18.5%	18.4%	18.4%	18.3%
Jio	39.3%	39.5%	39.7%	40.0%	40.1%	40.3%	40.5%	40.6%	40.7%	40.7%	40.5%	40.2%	40.0%
BSNL	8.1%	8.0%	7.9%	7.8%	7.8%	7.6%	7.5%	7.4%	7.3%	7.6%	7.8%	8.0%	8.0%

Source: TRAI, JM Financial. Note: TRAI reported numbers are not directly comparable with those reported by Bharti/VIL.

Exhibit 4. Jio lost 3.8mn net subscribers in Oct'24

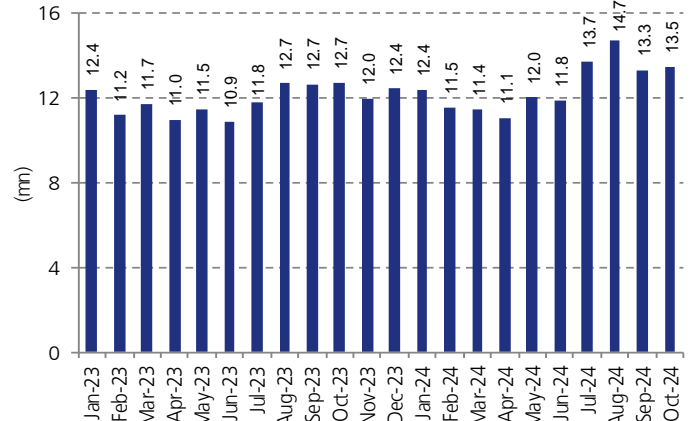
Jio subscriber net adds



Source: TRAI, JM Financial. ^ Lost 8mn subs # Lost 4mn subs * Lost 0.8mn subs - Lost 3.8mn

Exhibit 5. MNP requests continues to be high at 13.5mn in Oct'24

MNP requests



Source: TRAI, JM Financial.

Exhibit 6. Jio continues to record robust FTTH additions (0.63mn) in Oct'24 driven by FWA rollout (targeting monthly addition of 1mn); Bharti's FTTH additions also picks up pace (0.43mn)

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total FTTH subscriber base (mn)													
BSNL	3.75	3.80	3.83	3.89	3.97	4.05	4.14	4.18	4.19	4.19	4.20	4.23	4.22
Bharti	7.17	7.28	7.39	7.50	7.61	7.73	7.84	7.95	8.04	8.16	8.29	8.48	8.91
Jio	9.97	10.15	10.38	10.63	10.92	11.27	11.62	12.00	12.41	12.86	13.54	14.16	14.79
Others	16.5	16.6	16.8	16.9	17.0	17.0	17.1	17.2	17.2	16.8	16.8	16.8	16.7
Total	37.35	37.79	38.35	38.87	39.46	40.06	40.71	41.31	41.83	41.98	42.84	43.63	44.66
MoM change in FTTH subscriber base (mn)													
BSNL	0.04	0.05	0.03	0.06	0.08	0.08	0.09	0.04	0.01	0.00	0.01	0.03	-0.01
Bharti	0.14	0.11	0.11	0.11	0.11	0.12	0.11	0.11	0.09	0.12	0.13	0.19	0.43
Jio	0.22	0.18	0.23	0.25	0.29	0.35	0.35	0.38	0.41	0.45	0.68	0.62	0.63
Others	0.08	0.10	0.19	0.10	0.11	0.05	0.10	0.07	0.01	-0.42	0.04	-0.05	-0.02
Total	0.48	0.44	0.56	0.52	0.59	0.60	0.65	0.60	0.52	0.15	0.86	0.79	1.03
FTTH Subscriber market share (%)													
BSNL	10.0%	10.1%	10.0%	10.0%	10.1%	10.1%	10.2%	10.1%	10.0%	10.0%	9.8%	9.7%	9.4%
Bharti	19.2%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.2%	19.2%	19.4%	19.4%	19.4%	20.0%
Jio	26.7%	26.9%	27.1%	27.3%	27.7%	28.1%	28.5%	29.0%	29.7%	30.6%	31.6%	32.5%	33.1%
Others	44.1%	43.8%	43.7%	43.3%	43.0%	42.5%	42.0%	41.6%	41.1%	39.9%	39.2%	38.4%	37.5%

Source: TRAI, JM Financial.

Exhibit 7. Jio continues to gain M2M subs market share (16%) in Oct'24; Bharti still leads with 51.8% market share, followed by VIL (26.8%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total M2M subscriber base (mn)							
Bharti	28.39	28.64	28.29	28.46	28.41	28.44	29.08
VIL	14.71	14.33	14.58	14.87	14.69	14.82	15.01
Jio	5.92	6.39	6.72	7.34	7.96	8.35	8.95
BSNL	2.9	3.0	2.9	3.0	3.0	3.0	3.1
Total	51.92	52.31	52.52	53.67	54.07	54.64	56.11
MoM change in M2M subscriber base (mn)							
Bharti		0.25	-0.35	0.17	-0.05	0.03	0.64
VIL		-0.38	0.25	0.29	-0.18	0.13	0.19
Jio		0.47	0.33	0.62	0.62	0.39	0.60
BSNL		0.05	-0.02	0.07	0.01	0.02	0.04
Total		0.39	0.21	1.15	0.40	0.57	1.47
M2M Subscriber market share (%)							
Bharti	54.7%	54.8%	53.9%	53.0%	52.5%	52.0%	51.8%
VIL	28.3%	27.4%	27.8%	27.7%	27.2%	27.1%	26.8%
Jio	11.4%	12.2%	12.8%	13.7%	14.7%	15.3%	16.0%
BSNL	5.6%	5.6%	5.6%	5.6%	5.6%	5.5%	5.5%

Source: TRAI, JM Financial.

Exhibit 8. Bharti/BSNL gains overall subs market share at the cost of Jio/VIL in Oct'24

YoP Subscriber Market Share (%)	FY16 (pre-Jio)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Aug-24	Sep-24	Oct-24	Change since Jio's entry
Metro (10% of the total subscribers)													
Bharti	20.8	19.4	23.7	26.4	27.2	27.3	28.7	29.2	29.6	29.7	29.9	30.0	9.2
Vodafone-Idea	35.1	32.7	36.9	37.2	32.0	29.1	30.9	29.7	28.6	28.6	28.8	28.8	-6.3
Jio	-	13.8	21.4	30.8	36.2	38.8	35.5	37.2	38.6	38.6	38.2	38.1	38.1
BSNL/MTNL and Others	44.1	34.2	18.1	5.7	4.7	4.9	5.0	3.9	3.2	3.1	3.0	3.1	-41.0
Circle A (33% of the total subscribers)													
Bharti	23.1	22.0	24.3	26.8	27.7	29.7	31.5	32.4	33.2	33.5	33.7	34.0	10.9
Vodafone-Idea	36.7	35.0	37.4	34.8	28.9	25.2	23.8	20.9	19.5	19.1	19.1	19.0	-17.7
Jio	-	9.8	15.7	25.9	32.6	35.0	34.9	37.8	40.2	40.2	39.8	39.6	39.6
BSNL/MTNL and Others	40.2	33.1	22.6	12.5	10.8	10.1	9.9	8.8	7.0	7.2	7.4	7.4	-32.8
Circle B (41% of the total subscribers)													
Bharti	22.3	21.6	23.5	24.6	25.0	27.1	28.6	29.6	30.0	29.9	30.0	30.3	7.9
Vodafone-Idea	40.8	39.1	41.5	37.3	30.4	26.7	25.3	22.4	20.9	20.3	20.2	20.0	-20.8
Jio	-	8.3	14.8	25.5	33.0	34.8	34.9	38.0	40.2	40.7	40.4	40.2	40.2
BSNL/MTNL and Others	36.8	31.0	20.1	12.6	11.7	11.4	11.3	10.0	8.8	9.2	9.4	9.5	-27.4
Circle C (16% of the total subscribers)													
Bharti	36.0	34.1	35.6	40.9	39.3	39.1	41.3	42.5	42.8	42.2	42.3	42.6	6.5
Vodafone-Idea	24.1	22.7	22.8	21.2	14.2	11.2	9.4	7.3	6.4	6.2	6.2	6.2	-17.9
Jio	-	7.6	14.6	26.9	35.0	38.1	37.8	39.9	41.7	42.0	41.7	41.4	41.4
BSNL/MTNL and Others	39.8	35.7	27.0	11.0	11.5	11.6	11.5	10.4	9.1	9.6	9.7	9.8	-30.0
All India													
Bharti	24.3	23.4	25.7	28.0	28.3	29.8	31.6	32.6	33.1	33.1	33.2	33.5	9.2
Vodafone-Idea	36.1	34.6	36.7	34.0	27.6	24.0	22.8	20.2	18.9	18.4	18.4	18.3	-17.8
Jio	-	9.3	15.8	26.4	33.5	35.8	35.4	38.2	40.3	40.5	40.2	40.0	40.0
BSNL/MTNL and Others	39.6	32.8	21.9	11.6	10.6	10.3	10.2	9.1	7.7	8.0	8.1	8.2	-31.4

Source: TRAI, JM Financial.

Exhibit 9. Jio/BSNL gain active subs market share at the expense of VIL in Oct'24; Bharti largely maintains its share

YoP Active Subscriber Market Share (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Aug-24	Sep-24	Oct-24
Metro											
Bharti	22.0	31.6	29.3	29.7	32.4	32.5	33.1	32.5	33.2	34.0	33.2
Vodafone-Idea	37.4	42.2	39.3	34.5	30.5	27.4	25.1	24.3	22.6	22.1	22.2
Jio	11.0	22.5	29.3	33.7	35.2	38.2	40.2	41.7	42.4	42.1	42.7
BSNL/MTNL and Others	29.6	3.6	2.2	2.1	1.9	1.9	1.6	1.5	1.8	1.8	1.9
Circle A											
Bharti	24.7	31.5	30.9	30.8	33.5	34.0	35.6	36.0	36.0	35.9	36.0
Vodafone-Idea	39.1	42.5	37.6	31.4	27.3	23.5	20.8	19.2	18.0	17.8	17.9
Jio	8.4	15.7	24.1	30.1	32.3	36.0	38.1	39.8	40.5	40.8	40.4
BSNL/MTNL and Others	27.8	10.3	7.5	7.7	6.8	6.4	5.6	4.9	5.4	5.6	5.7
Circle B											
Bharti	23.9	29.4	29.3	28.9	32.2	32.3	32.5	33.8	32.9	32.9	33.0
Vodafone-Idea	43.6	46.5	39.3	33.2	28.9	24.9	22.6	20.8	19.7	19.3	18.9
Jio	7.0	14.4	24.7	31.0	32.5	36.6	39.5	40.4	41.6	41.9	42.3
BSNL/MTNL and Others	25.5	9.8	6.6	6.8	6.4	6.2	5.4	5.0	5.7	5.9	5.8
Circle C											
Bharti	38.7	44.4	43.6	42.9	44.9	44.6	45.3	46.3	45.3	44.9	44.8
Vodafone-Idea	27.1	27.1	22.2	14.2	11.2	8.9	7.3	6.6	6.1	5.9	5.9
Jio	6.8	17.0	26.8	35.7	37.0	40.1	42.2	42.7	44.0	44.4	44.6
BSNL/MTNL and Others	27.5	11.5	7.4	7.2	7.0	6.4	5.2	4.5	4.6	4.7	4.7
All India											
Bharti	26.1	32.6	32.1	31.9	34.6	34.8	35.7	36.4	36.0	35.9	35.9
Vodafone-Idea	39.0	41.8	36.0	29.7	25.7	22.1	19.7	18.3	17.2	16.9	16.8
Jio	7.8	16.0	25.2	31.7	33.4	37.1	39.5	40.7	41.7	41.9	42.0
BSNL/MTNL and Others	27.0	9.6	6.6	6.7	6.3	5.9	5.1	4.6	5.1	5.2	5.3

Source: TRAI, JM Financial.

Exhibit 10. Jio and Bharti lead subs market share in 12 and 9 circles respectively, VIL leads only in Kerala

Circles	Subscriber Market Share (%)				Active Subscriber Market Share (%)			
	Bharti	Vodafone-Idea	Jio	BSNL/Others	Bharti	Vodafone-Idea	Jio	BSNL/Others
Andhra Pradesh	41.0	12.4	38.4	8.2	43.5	11.9	38.2	6.4
Assam	45.6	5.6	37.3	11.5	50.2	5.7	40.6	3.5
Bihar	42.9	7.9	42.7	6.4	44.0	7.3	45.9	2.8
Delhi	32.6	29.7	34.7	3.0	38.2	20.1	41.0	0.7
Gujarat	18.7	30.6	45.6	5.1	21.3	29.1	46.5	3.2
Haryana	27.3	25.0	31.8	15.9	31.2	25.7	36.8	6.3
Himachal Pradesh	40.3	4.3	36.6	18.8	42.8	4.8	41.0	11.3
J & K	49.8	2.2	40.4	7.5	50.7	2.1	41.9	5.4
Karnataka	47.9	9.5	35.8	6.8	50.1	7.8	37.1	5.0
Kerala	21.3	31.8	25.8	21.0	21.7	30.6	25.7	22.1
Kolkata	24.1	22.3	46.8	6.8	24.5	20.2	49.2	6.1
Madhya Pradesh	20.7	18.3	54.6	6.5	22.6	16.5	57.6	3.3
Maharashtra	24.5	23.2	46.0	6.3	25.8	20.9	48.2	5.1
Mumbai	29.7	31.6	38.1	0.6	31.9	27.1	40.5	0.6
North East	50.5	5.5	33.6	10.4	53.0	5.2	36.2	5.6
Orissa	34.4	4.1	45.2	16.3	38.6	4.0	48.9	8.5
Punjab	36.4	18.2	33.1	12.3	40.1	17.4	35.2	7.3
Rajasthan	35.8	14.9	40.7	8.7	39.0	14.0	42.7	4.3
Tamil Nadu (incl. Chennai)	38.5	19.4	31.7	10.3	41.7	19.5	30.1	8.7
U.P.(E)	35.9	16.2	39.6	8.3	39.1	15.3	41.9	3.7
U.P.(W)	30.1	23.7	37.7	8.5	34.5	22.3	39.3	3.9
West Bengal	31.9	21.6	41.7	4.8	32.9	19.4	44.1	3.6
All India	33.5	18.3	40.0	8.2	35.9	16.8	42.0	5.3

Source: TRAI, JM Financial. Red highlighted data indicates Telecom Company's subscriber market leadership position in the respective circle.

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1325 Avenue of the Americas, 28th Floor, Office No. 2821, New York, New York 10019. Telephone +1 (332) 900 4958 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.