

Industry 1QFY25 AGR continues to rise on telcos' premiumisation play

TRAI's [1QFY25 AGR](#) data shows 0.9% QoQ and 7.5% YoY growth in Industry AGR (incl. NLD/ILD revenue). In absence of any major tariff hikes, this was primarily on account of telcos' continued premiumisation efforts (MBB upgrades, prepaid-to-postpaid upgrades, data monetisation and international roaming), aided by decent wireless subscriber (subs) growth (of 5mn) in 1QFY25. Jio's AGR (incl. NLD/ILD) market share strengthened to 41.7% in 1QFY25 (up 57bps QoQ and up 113bps YoY) on continued robust subs gains in both wireless and FTTH segments though it lost market share in 14 circles as its AGR (excl. NLD/ILD) grew only by 2.2% QoQ (vs. 5.8% QoQ growth for Bharti). Bharti's AGR (incl. NLD/ILD) market share was flattish QoQ at 38.9% (though up 59bps YoY); as 5.8% QoQ rise in AGR (excl. NLD/ILD) was offset by 36% QoQ decline in NLD/ILD revenue. Conversely, 9.7% QoQ rise in NLD/ILD revenue helped VIL maintain its AGR (incl. NLD/ILD) market share at 15.3% QoQ (but still down 85bps YoY), compensating for 1.4% QoQ decline in its AGR (excl. NLD/ILD). However, BSNL's AGR (incl. NLD/ILD) declined significantly by 11.5% QoQ to INR 25.5bn in 1QFY25, resulting in its AGR (incl. NLD/ILD) market share declining to 4% (down 57bps QoQ and down 86bps YoY).

- **Industry 1QFY25 AGR rose 0.9% QoQ/7.5% YoY aided by telcos' continued premiumisation efforts and decent subs growth:** Telcos' combined AGR (incl. NLD/ILD) rose 0.9% QoQ and 7.5% YoY to INR 636bn in 1QFY25. In absence of any major tariff hikes, this growth is primarily on account of telcos' continued premiumisation efforts: **a)** MBB (mobile broad-band) upgrades; **b)** prepaid-to-postpaid upgrades; **c)** data monetisation; and **d)** international roaming. Further, industry AGR growth was aided by decent wireless subs growth (of 5mn) - **Exhibit 1**.
- **Jio's AGR (incl. NLD/ILD) market share up 57bps QoQ to 41.7% on continued robust subs gains:** Jio's 1QFY25 AGR (incl. NLD/ILD) rose 2.3% QoQ to INR 265bn on continued robust subs gains in both wireless and FTTH segments. Hence, its AGR (incl. NLD/ILD) market share further strengthened to 41.7% in 1QFY25 (up 57bps QoQ and up 113bps YoY). Its AGR grew steadily QoQ in category A circles (+2.7%), category B circles (+2.0%) and category C circles (+2.2%) while it grew at slightly lower pace in Metros (+1.3%) - **Exhibit 3**. However, Jio still lost AGR market share QoQ in 14 out of 22 circles, primarily to Bharti as Jio's AGR (excl. NLD/ILD) grew only by 2.2% QoQ (vs. 5.8% QoQ growth for Bharti) during the quarter probably due to muted APRU growth. Further, Jio lost its leadership position to Bharti in the key circle of Delhi; though, in turn, it took over the leadership spot from Bharti in J&K circle.
- **Bharti's AGR market share flattish QoQ at 38.9% as 5.8% QoQ rise in AGR (excl. NLD/ILD) was offset by 36% QoQ decline in NLD/ILD revenue:** Bharti's 1QFY25 AGR (incl. NLD/ILD) increased only by 0.8% QoQ to INR 247bn as 5.8% QoQ rise in AGR (excl. NLD/ILD) to INR 229bn was largely offset by 36% QoQ decline in NLD/ILD revenue to INR 19bn (probably on account of continued slowdown in global B2B business due to decline in demand for bandwidth, CPaaS and other related services especially from global OTT players). Hence, its AGR (incl. NLD/ILD) market share remained strong at 38.9% in 1QFY25 (down 6bps QoQ but up 59bps YoY). It witnessed robust AGR growth QoQ across all category circles – Metros (+6.2%), category A circles (+4.1%), category B circles (+6.2%) and category C circles (+8.5%) - **Exhibit 4**. Further, it gained AGR market share in 18 out of 22 circles. Likewise, BHL's 1QFY25 AGR rose by 1.7% QoQ to INR 17.2bn; it further consolidated its leadership position in North East circle with RMS of 55.2% (up 120bps QoQ and up 316bps YoY) in 1QFY25 - **Exhibit 5**.
- **VIL's AGR market share steady QoQ at 15.3% (but down 85bps YoY) as 1.4% QoQ decline in AGR (excl. NLD/ILD) was offset by 9.7% QoQ rise in NLD/ILD revenue; BSNL's AGR market share down 57bps QoQ to 4%:** VIL's AGR (incl. NLD/ILD) rose 1.3% QoQ to INR 98bn in 1QFY25 aided by 9.7% QoQ rise in NLD/ILD revenue to INR 25bn. However, its AGR (excl. NLD/ILD) declined 1.4% QoQ to INR 72.7bn in 1QFY25 on account of

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AGR – Adjusted Gross Revenue, defined as gross revenue less access and pass-through charges.

ILD – International Long Distance, includes international connectivity services.

NLD – National Long Distance, includes inter-circle telecommunication services.

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continued decline in its overall subs base. Hence, its 1QFY25AGR (incl. NLD/ILD) market share was largely unchanged QoQ at 15.3% (up 5bps QoQ but down 85bps YoY). Its AGR declined in Metros (-10.7%) and category A circles (-2.8%) while it recovered in category B circles (+3.1%) and category C circles (+8.1%) - **Exhibit 6**. Further, it lost AGR market share in 17 circles. Separately, BSNL's AGR (incl. NLD/ILD) declined by 11.5% QoQ to INR 25.5bn in 1QFY25, resulting in its AGR (incl. NLD/ILD) market share declining to 4% in 1QFY25 (down 57bps QoQ and down 86bps YoY) - **Exhibit 7**.

Exhibit 1. Industry AGR (incl. NLD/ILD) up 0.9% QoQ and 7.5% YoY in 1QFY25 due to telcos' premiumisation efforts and decent subs growth

Particulars (INR bn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY19	FY20	FY21	FY22	FY23	FY24	YoY
Industry Revenues														
Adjusted Gross Revenues	527	542	555	564	580	2.9%	10.1%	984	1,162	1,457	1,716	2,011	2,187	8.8%
NLD +ILD	65	61	62	67	56	-15.5%	-13.5%	329	317	292	264	241	255	5.8%
Total	592	602	617	630	636	0.9%	7.5%	1,312	1,478	1,749	1,980	2,252	2,442	8.4%
Jio														
Adjusted Gross Revenues	235	242	249	253	259	2.2%	10.4%	347	484	641	760	893	979	9.6%
NLD +ILD	6	6	5	6	6	7.9%	14.2%	6	8	7	14	19	22	18.8%
Total	240	248	254	259	265	2.3%	10.5%	353	492	648	775	911	1,001	9.8%
Bharti Airtel														
Adjusted Gross Revenues	199	205	211	216	229	5.8%	15.2%	281	349	475	611	741	831	12.1%
NLD +ILD	28	27	26	29	19	-36.4%	-33.8%	147	133	131	117	102	110	7.9%
Total	227	231	237	245	247	0.8%	9.1%	429	482	606	728	843	941	11.6%
VIL														
Adjusted Gross Revenues	73	75	75	74	73	-1.4%	0.0%	301	274	250	264	294	296	0.8%
NLD +ILD	23	21	23	23	25	9.7%	7.4%	127	128	112	99	89	90	0.8%
Total	96	96	97	96	98	1.3%	1.8%	428	402	362	363	383	386	0.8%
BSNL														
Adjusted Gross Revenues	20	20	20	20	19	-4.3%	-7.0%	51	49	84	78	82	80	-1.9%
NLD +ILD	8	7	8	9	6	-27.7%	-22.7%	47	42	40	33	30	32	6.2%
Total	29	26	28	29	26	-11.5%	-11.6%	98	92	125	110	112	112	0.3%
Revenue Market Share (%)														
Jio	40.6%	41.1%	41.1%	41.1%	41.7%	57 bps	113 bps	26.9%	33.3%	37.1%	39.1%	40.5%	41.0%	51 bps
Bharti	38.3%	38.4%	38.5%	38.9%	38.9%	-6 bps	59 bps	32.7%	32.6%	34.7%	36.7%	37.4%	38.5%	109 bps
VIL	16.2%	16.0%	15.8%	15.3%	15.3%	5 bps	-85 bps	32.6%	27.2%	20.7%	18.3%	17.0%	15.8%	-120 bps
BSNL	4.9%	4.3%	4.6%	4.6%	4.0%	-57 bps	-86 bps	7.4%	6.2%	7.1%	5.6%	5.0%	4.6%	-37 bps

Source: TRAI, JM Financial.

Exhibit 2. Jio gains revenue market share at expense of BSNL; Bharti/ML market share largely unchanged QoQ in 1QFY25

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	QoQ	YoY
Overall India (AGR incl. NLD, ILD)											
Jio	40.2%	40.2%	40.8%	40.8%	40.6%	41.1%	41.1%	41.1%	41.7%	0.57%	1.13%
Bharti	37.0%	37.3%	37.7%	37.7%	38.3%	38.4%	38.5%	38.9%	38.9%	-0.06%	0.59%
Voda Idea	17.3%	17.8%	16.6%	16.3%	16.2%	16.0%	15.8%	15.3%	15.3%	0.05%	-0.85%
BSNL	5.4%	4.6%	4.8%	5.1%	4.9%	4.3%	4.6%	4.6%	4.0%	-0.57%	-0.86%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Metros (contributes 10% of overall AGR)											
Jio	37.7%	36.0%	37.6%	37.4%	37.5%	36.7%	37.2%	36.4%	36.5%	0.10%	-0.96%
Bharti	37.0%	37.5%	37.9%	37.8%	39.5%	38.5%	39.3%	39.6%	41.7%	2.04%	2.11%
Voda Idea	20.4%	20.2%	18.2%	18.4%	17.8%	19.1%	18.2%	18.5%	16.3%	-2.14%	-1.47%
BSNL	4.5%	5.9%	6.0%	5.9%	4.7%	5.3%	4.9%	5.1%	5.1%	-0.01%	0.36%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Circle A (contributes 37% of overall AGR)											
Jio	39.5%	39.8%	39.9%	40.3%	41.1%	41.1%	41.2%	41.6%	41.8%	0.14%	0.67%
Bharti	38.0%	38.8%	38.8%	39.1%	39.1%	39.5%	39.5%	39.9%	40.6%	0.67%	1.45%
Voda Idea	17.1%	17.0%	16.6%	16.2%	15.9%	16.2%	15.7%	15.4%	14.7%	-0.79%	-1.23%
BSNL	5.3%	4.3%	4.6%	4.3%	3.8%	3.1%	3.6%	3.0%	3.0%	-0.02%	-0.86%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Circle B (contributes 38% of overall AGR)											
Jio	47.3%	47.9%	48.0%	48.2%	47.3%	47.8%	48.0%	48.3%	47.7%	-0.62%	0.38%
Bharti	32.3%	32.8%	33.3%	33.1%	33.7%	33.8%	34.2%	34.5%	35.4%	0.97%	1.70%
Voda Idea	16.0%	15.8%	15.5%	15.0%	14.9%	14.5%	14.2%	13.5%	13.5%	-0.03%	-1.40%
BSNL	4.4%	3.4%	3.2%	3.8%	4.0%	3.9%	3.6%	3.7%	3.4%	-0.32%	-0.69%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Circle C (contributes 16% of overall AGR)											
Jio	52.2%	52.6%	52.1%	52.2%	50.7%	51.3%	50.8%	50.6%	49.5%	-1.06%	-1.15%
Bharti	41.3%	41.3%	41.7%	41.8%	42.8%	42.6%	43.4%	43.3%	45.1%	1.72%	2.21%
Voda Idea	3.9%	3.6%	3.6%	3.2%	3.4%	3.0%	2.9%	2.7%	2.8%	0.09%	-0.64%
BSNL	2.6%	2.5%	2.5%	2.9%	3.1%	3.1%	2.8%	3.4%	2.7%	-0.75%	-0.42%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
NLD, ILD etc											
Jio	7.4%	6.2%	9.4%	8.1%	8.5%	9.5%	8.2%	8.8%	11.2%	2.43%	2.72%
Bharti	42.3%	40.1%	41.2%	41.3%	41.7%	43.1%	40.6%	42.3%	31.3%	-11.00%	-10.41%
Voda Idea	35.4%	41.5%	35.5%	35.4%	35.5%	35.0%	36.6%	33.9%	44.1%	10.13%	8.59%
BSNL	13.3%	10.4%	12.3%	13.7%	12.8%	10.8%	12.9%	13.4%	11.4%	-1.93%	-1.36%
Others	1.6%	1.8%	1.6%	1.5%	1.5%	1.7%	1.7%	1.6%	2.0%	0.38%	0.45%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Source: TRAI, JM Financial.

Exhibit 3. Jio AGR (incl. NLD/ILD) market share up 57bps QoQ to 41.7% on continued robust subs gains; though lost market share in 14 circles probably due to muted ARPU growth

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY19	FY20	FY21	FY22	FY23	FY24	YoY	Circle-wise revenue contribution (%)
AGR (excl. NLD/ILD) (INR mn)															
Metros	19,927	20,828	21,139	21,272	21,544	1.3%	8.1%	30,267	42,541	50,620	73,674	75,775	83,166	9.8%	8.3%
Delhi	10,864	11,252	11,295	11,077	11,010	-0.6%	1.3%	14,326	20,042	20,983	39,714	41,058	44,489	8.4%	4.3%
Kolkata	3,421	3,889	3,918	3,963	4,057	2.4%	18.6%	4,034	6,531	9,873	12,613	12,947	15,190	17.3%	1.6%
Mumbai	5,642	5,687	5,926	6,232	6,477	3.9%	14.8%	11,907	15,969	19,764	21,347	21,770	23,487	7.9%	2.5%
Circle A	80,052	82,601	85,176	86,570	88,947	2.7%	11.1%	116,969	161,531	217,641	296,972	305,693	334,399	9.4%	34.4%
Andhra Pradesh	17,170	17,706	18,127	18,301	18,785	2.6%	9.4%	27,586	38,546	49,197	63,825	65,586	71,303	8.7%	7.3%
Gujarat	15,012	15,537	16,087	16,327	16,760	2.7%	11.6%	21,059	28,476	40,004	55,643	57,310	62,963	9.9%	6.5%
Karnataka	10,862	11,332	11,819	12,152	12,473	2.6%	14.8%	16,555	23,016	28,399	39,953	41,347	46,164	11.7%	4.8%
Maharashtra	21,824	22,435	23,100	23,494	24,143	2.8%	10.6%	26,413	38,110	57,704	69,456	83,403	90,852	8.9%	9.3%
Tamil Nadu	15,184	15,592	16,044	16,297	16,786	3.0%	10.5%	25,357	33,383	42,337	49,059	58,048	63,117	8.7%	6.5%
Circle B	93,770	96,791	99,413	101,733	103,741	2.0%	10.6%	139,975	195,728	259,421	305,966	356,283	391,707	9.9%	40.1%
Haryana	4,585	4,796	4,889	5,018	5,129	2.2%	11.9%	8,539	11,487	13,945	15,258	17,404	19,287	10.8%	2.0%
Kerala	6,408	6,605	6,807	6,956	7,099	2.1%	10.8%	8,947	11,309	15,642	19,955	24,457	26,776	9.5%	2.7%
Madhya Pradesh	20,087	20,721	21,326	21,899	22,420	2.4%	11.6%	27,459	39,519	54,580	66,385	76,309	84,032	10.1%	8.7%
Punjab	6,756	6,982	7,121	7,287	7,462	2.4%	10.4%	14,196	17,605	21,352	22,248	25,568	28,146	10.1%	2.9%
Rajasthan	13,758	14,069	14,453	14,780	15,119	2.3%	9.9%	23,400	33,193	39,428	44,798	52,108	57,059	9.5%	5.8%
U.P.(E)	17,053	17,685	18,247	18,747	19,112	1.9%	12.1%	22,790	33,484	46,134	55,166	65,290	71,732	9.9%	7.4%
U.P.(W)	11,992	12,381	12,735	13,007	13,241	1.8%	10.4%	17,962	24,910	32,814	38,158	44,868	50,116	11.7%	5.1%
West Bengal	13,132	13,552	13,835	14,041	14,159	0.8%	7.8%	16,681	24,220	35,526	43,999	50,280	54,560	8.5%	5.5%
Circle C	40,821	41,952	42,901	43,735	44,682	2.2%	9.5%	59,977	84,094	113,813	133,854	155,042	169,408	9.3%	17.3%
Assam	5,501	5,645	5,769	5,967	6,050	1.4%	10.0%	8,669	12,032	15,906	18,204	20,633	22,881	10.9%	2.3%
Bihar	19,414	19,966	20,497	20,810	21,075	1.3%	8.6%	28,108	40,511	54,794	63,425	73,457	80,686	9.8%	8.1%
Himachal Pradesh	2,132	2,204	2,247	2,293	2,345	2.3%	10.0%	3,755	4,792	6,557	7,559	8,189	8,877	8.4%	0.9%
J&K	3,084	3,156	3,173	3,245	3,652	12.5%	18.4%	4,391	5,364	6,630	9,051	11,810	12,658	7.2%	1.4%
North East	2,579	2,601	2,649	2,711	2,734	0.8%	6.0%	3,722	5,108	7,303	8,609	9,857	10,541	6.9%	1.1%
Orissa	8,111	8,380	8,566	8,709	8,826	1.3%	8.8%	11,331	16,288	22,623	27,005	31,097	33,766	8.6%	3.4%
Overall	234,571	242,171	248,629	253,310	258,914	2.2%	10.4%	347,188	483,894	641,495	760,347	892,794	978,680	9.6%	100.0%
AGR (excl. NLD/ILD) market share (% unless otherwise specified)															
Metros															
Delhi	43.0	41.7	42.5	40.4	39.7	-67 bps	-332 bps	33.0	35.9	37.3	43.1	42.9	41.9	-92 bps	
Kolkata	37.9	40.3	41.3	41.5	40.5	-98 bps	260 bps	21.1	28.9	36.6	37.6	35.2	40.2	500 bps	
Mumbai	29.8	28.1	28.5	29.1	30.4	138 bps	61 bps	25.8	30.5	37.2	33.6	30.5	28.9	-164 bps	
Circle A															
Andhra Pradesh	40.4	40.7	40.9	41.0	40.9	-12 bps	48 bps	31.5	37.4	38.3	36.5	38.3	40.7	247 bps	
Gujarat	47.4	47.9	47.7	47.7	48.9	118 bps	153 bps	36.3	42.2	45.7	45.2	45.1	47.7	262 bps	
Karnataka	31.4	31.8	32.3	32.8	32.6	-17 bps	121 bps	22.6	27.5	28.4	29.5	31.5	32.1	55 bps	
Maharashtra	48.1	47.4	47.6	48.5	48.4	-11 bps	30 bps	29.9	36.6	43.4	45.8	47.1	47.9	76 bps	
Tamil Nadu	37.3	37.2	36.8	37.3	37.6	29 bps	27 bps	28.5	33.2	35.1	35.7	36.4	37.2	77 bps	
Circle B															
Haryana	45.1	45.7	45.3	45.5	45.0	-44 bps	-11 bps	51.9	52.8	45.5	46.7	44.6	45.4	82 bps	
Kerala	31.4	31.4	32.0	32.7	32.8	9 bps	140 bps	19.8	22.0	26.3	28.8	32.0	31.9	-13 bps	
Madhya Pradesh	60.7	61.2	61.6	61.6	61.5	-3 bps	86 bps	46.9	56.3	59.5	60.9	60.8	61.2	44 bps	
Punjab	39.9	39.9	40.0	40.8	41.3	51 bps	144 bps	41.5	42.8	41.3	36.9	39.1	40.2	106 bps	
Rajasthan	46.0	46.0	46.0	46.4	46.7	37 bps	73 bps	44.6	52.2	50.5	48.7	47.2	46.1	-110 bps	
U.P.(E)	46.1	47.8	47.0	47.8	46.4	-139 bps	32 bps	37.7	47.7	48.3	47.8	47.4	47.1	-25 bps	
U.P.(W)	45.6	46.1	47.8	47.4	45.4	-209 bps	-26 bps	40.4	48.0	46.8	46.4	44.7	46.7	205 bps	
West Bengal	53.9	53.9	53.6	53.3	51.9	-139 bps	-197 bps	40.6	49.7	53.4	56.5	56.1	53.7	-241 bps	
Circle C															
Assam	46.9	46.8	46.4	46.4	45.9	-58 bps	-107 bps	43.1	50.1	50.2	50.0	48.2	46.6	-153 bps	
Bihar	52.3	53.8	53.2	52.8	50.8	-195 bps	-151 bps	50.8	59.9	58.4	57.9	54.9	53.0	-185 bps	
Himachal Pradesh	48.4	48.3	49.0	49.1	47.8	-125 bps	-64 bps	49.1	52.6	53.1	51.5	49.7	48.7	-101 bps	
J&K	47.6	47.2	46.6	47.6	48.7	108 bps	103 bps	52.0	57.5	43.4	45.6	47.9	47.3	-65 bps	
North East	40.2	40.0	39.3	38.2	38.3	16 bps	-190 bps	37.8	42.7	44.2	41.5	39.2	39.4	23 bps	
Orissa	56.1	56.3	56.0	55.8	55.0	-81 bps	-104 bps	46.6	56.0	58.3	58.8	57.9	56.0	-189 bps	
Overall (incl. NLD/ILD)	40.6	41.1	41.1	41.1	41.7	57 bps	113 bps	26.9	33.3	37.1	39.1	40.5	41.0	51 bps	

Source: TRAI, JM Financial.

Exhibit 4. Bharti AGR (incl. NLD/ILD) market share flattish QoQ at 38.9% as 5.8% QoQ rise in AGR (excl. NLD/ILD) was offset by 36% QoQ decline in ILD/NLD revenue

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY23	FY23	FY23	FY23	FY23	FY24	YoY	Circle-wise revenue contribution (%)
AGR (excl. NLD/ILD) (INR mn)															
Metros	21,028	21,871	22,347	23,143	24,581	6.2%	16.9%	37,028	49,222	52,700	65,540	76,686	88,388	15.3%	10.7%
Delhi	10,566	11,055	11,102	11,597	12,767	10.1%	20.8%	16,814	23,754	24,456	32,050	37,930	44,320	16.8%	5.6%
Kolkata	2,873	2,977	3,057	3,083	3,186	3.3%	10.9%	6,134	7,141	7,806	9,087	10,862	11,989	10.4%	1.4%
Mumbai	7,589	7,839	8,189	8,463	8,628	2.0%	13.7%	14,079	18,327	20,438	24,403	27,894	32,079	15.0%	3.8%
Circle A	76,171	79,382	81,550	82,963	86,377	4.1%	13.4%	125,707	152,413	199,743	252,674	296,246	320,066	8.0%	37.8%
Andhra Pradesh	19,063	19,462	19,975	20,451	21,212	3.7%	11.3%	32,935	38,241	50,704	68,267	73,263	78,950	7.8%	9.3%
Gujarat	6,975	7,517	7,603	7,978	8,303	4.1%	19.0%	5,939	9,448	15,746	22,417	28,444	30,072	5.7%	3.6%
Karnataka	19,187	19,845	20,275	20,567	21,378	3.9%	11.4%	38,373	44,514	54,273	61,578	72,273	79,873	10.5%	9.3%
Maharashtra	13,914	14,833	15,433	15,214	15,936	4.7%	14.5%	16,600	22,396	32,714	44,180	55,238	59,393	7.5%	7.0%
Tamil Nadu	17,033	17,726	18,266	18,753	19,548	4.2%	14.8%	31,860	37,814	46,306	56,232	67,028	71,779	7.1%	8.5%
Circle B	66,834	68,473	70,824	72,561	77,067	6.2%	15.3%	76,620	97,937	148,578	196,839	244,857	278,692	13.8%	33.7%
Haryana	3,418	3,605	3,752	3,927	4,160	5.9%	21.7%	2,881	4,273	7,630	10,560	13,223	14,702	11.2%	1.8%
Kerala	5,046	5,315	5,432	5,595	5,912	5.7%	17.1%	5,183	7,159	11,687	15,494	18,325	21,389	16.7%	2.6%
Madhya Pradesh	7,538	7,718	7,975	8,178	8,778	7.3%	16.5%	10,677	12,564	18,289	23,419	28,286	31,409	11.0%	3.8%
Punjab	6,814	7,013	7,187	7,361	7,514	2.1%	10.3%	8,537	11,282	16,183	21,757	26,375	28,375	7.6%	3.3%
Rajasthan *	12,011	12,426	12,806	13,111	13,300	1.4%	10.7%	15,985	19,356	25,690	33,834	43,712	50,354	15.2%	5.8%
U.P.(E)	15,394	15,368	16,168	16,399	17,668	7.7%	14.8%	16,391	21,028	33,440	44,970	56,510	63,329	12.1%	7.7%
U.P.(W)	9,177	9,345	9,513	9,761	10,725	9.9%	16.9%	8,252	10,982	20,006	27,243	33,478	37,796	12.9%	4.7%
West Bengal	7,435	7,683	7,990	8,231	9,010	9.5%	21.2%	8,714	11,295	15,654	19,563	24,949	31,339	25.6%	3.9%
Circle C	34,517	34,855	36,640	37,475	40,654	8.5%	17.8%	41,154	49,574	74,316	95,814	123,240	143,487	16.4%	17.8%
Assam	5,344	5,518	5,788	6,023	6,401	6.3%	19.8%	6,258	7,978	11,666	14,676	18,722	22,673	21.1%	2.8%
Bihar	15,754	15,528	16,396	16,620	18,535	11.5%	17.6%	17,488	21,364	31,883	40,778	53,874	64,298	19.3%	8.1%
Himachal Pradesh	1,814	1,863	1,917	1,919	2,114	10.2%	16.6%	2,634	3,081	4,327	5,634	6,930	7,512	8.4%	0.9%
J&K	3,051	3,201	3,335	3,269	3,540	8.3%	16.0%	3,139	3,243	7,116	9,318	11,494	12,856	11.8%	1.5%
North East *	3,338	3,386	3,634	3,839	3,940	2.6%	18.0%	3,739	4,865	6,939	10,080	13,213	14,197	7.4%	1.7%
Orissa	5,216	5,359	5,571	5,806	6,124	5.5%	17.4%	7,897	9,045	12,384	15,328	19,007	21,951	15.5%	2.7%
Overall	198,549	204,580	211,361	216,142	228,679	5.8%	15.2%	280,509	349,146	475,337	610,867	741,029	830,633	12.1%	100.0%
AGR (excl. NLD/ILD) market share (% unless otherwise specified)															
Metros															
Delhi	41.9	41.0	41.8	42.3	46.1	377 bps	420 bps	37.9	42.8	46.9	41.1	39.6	41.7	219 bps	
Kolkata	31.8	30.8	32.2	32.3	31.8	-47 bps	-2 bps	32.3	32.3	29.0	29.9	29.6	31.8	222 bps	
Mumbai	40.1	38.8	39.3	39.4	40.5	110 bps	43 bps	30.4	35.1	38.4	38.1	39.1	39.4	37 bps	
Circle A															
Andhra Pradesh	44.8	44.8	45.0	45.8	46.1	34 bps	130 bps	37.7	36.9	39.4	44.8	42.8	45.1	236 bps	
Gujarat	22.0	23.2	22.6	23.3	24.2	91 bps	222 bps	10.2	13.8	17.8	21.0	22.4	22.8	41 bps	
Karnataka	55.5	55.7	55.4	55.5	55.9	41 bps	42 bps	52.0	52.9	54.2	55.7	55.2	55.5	39 bps	
Maharashtra	30.7	31.3	31.8	31.4	32.0	53 bps	128 bps	18.9	21.4	24.5	29.1	31.2	31.3	9 bps	
Tamil Nadu	41.9	42.3	41.9	42.9	43.8	85 bps	191 bps	35.8	37.5	38.4	40.9	42.0	42.2	23 bps	
Circle B															
Haryana	3.6	2.9	2.8	2.7	3.2	47 bps	-43 bps	6.4	5.4	3.7	4.1	3.2	3.0	-22 bps	
Kerala	24.7	25.3	25.6	26.3	27.3	100 bps	259 bps	11.4	13.8	19.6	22.4	24.0	25.4	148 bps	
Madhya Pradesh	22.8	22.8	23.0	23.0	24.1	110 bps	132 bps	18.4	17.8	19.9	21.5	22.5	22.9	36 bps	
Punjab	40.2	40.1	40.4	41.2	41.6	38 bps	139 bps	25.0	27.2	31.1	36.1	40.3	40.5	16 bps	
Rajasthan *	40.2	40.6	40.7	41.1	41.1	-2 bps	95 bps	31.1	30.2	32.9	36.7	39.6	40.7	111 bps	
U.P.(E)	41.6	41.5	41.6	41.8	42.9	109 bps	129 bps	27.0	29.8	35.1	38.9	41.0	41.6	60 bps	
U.P.(W)	34.9	34.8	35.7	35.6	36.7	113 bps	183 bps	18.6	20.9	28.5	33.1	33.3	35.3	191 bps	
West Bengal	30.5	30.6	30.9	31.3	33.0	179 bps	253 bps	21.2	23.1	23.6	25.1	27.8	30.8	300 bps	
Circle C															
Assam	45.6	45.8	46.6	46.9	48.5	164 bps	293 bps	31.2	33.0	36.7	40.3	43.7	46.2	251 bps	
Bihar	48.4	48.3	49.0	49.1	47.8	-125 bps	-64 bps	49.1	52.6	53.1	51.5	49.7	48.7	-101 bps	
Himachal Pradesh	41.2	40.8	41.8	41.1	43.1	205 bps	190 bps	34.4	33.7	35.1	38.3	42.1	41.2	-84 bps	
J&K	47.1	47.9	49.0	47.9	47.2	-75 bps	5 bps	28.7	31.0	46.6	47.1	46.6	48.0	136 bps	
North East *	52.1	52.1	53.9	54.0	55.2	120 bps	316 bps	38.0	40.3	41.9	48.4	52.5	53.0	52 bps	
Orissa	36.0	36.0	36.4	37.2	38.2	96 bps	213 bps	32.7	31.0	31.9	33.3	35.4	36.4	103 bps	
Overall (incl. NLD/ILD)	38.3	38.4	38.5	38.9	38.9	-6 bps	59 bps	32.5	32.6	34.6	36.7	37.4	38.5	109 bps	

Source: TRAI, JM Financial. * Bharti Hexacom operates in Rajasthan and Northeast circles using Airtel brand

Exhibit 5. BHL AGR (excl. NLD/ILD) up 1.7% QoQ in 1QFY25; continues to strengthen its leadership position in North East circle

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY23	FY23	FY23	FY23	FY23	FY24	YoY	Circle-wise revenue contribution (%)
AGR (excl. NLD/ILD) (INR mn)															
Rajasthan	12,011	12,426	12,806	13,111	13,300	1.4%	10.7%	15,985	19,356	25,690	33,834	43,712	50,354	15.2%	77.1%
North East	3,338	3,386	3,634	3,839	3,940	2.6%	18.0%	3,739	4,865	6,939	10,080	13,213	14,197	7.4%	22.9%
Overall	15,349	15,813	16,440	16,949	17,240	1.7%	12.3%	19,725	24,221	32,630	43,914	56,926	64,551	13.4%	100.0%
AGR (excl. NLD/ILD) market share (% unless otherwise specified)															
Rajasthan	40.2	40.6	40.7	41.1	41.1	-2 bps	95 bps	31.1	30.2	32.9	36.7	39.6	40.7	111 bps	
North East	52.1	52.1	53.9	54.0	55.2	120 bps	316 bps	38.0	40.3	41.9	48.4	52.5	53.0	52 bps	

Source: TRAI, JM Financial.

Exhibit 6. VIL maintains its AGR (incl. ILD/NLD) market share at 15.3% (but down 85bps YoY) as 1.4% decline in AGR (excl. NLD/ILD) was offset by 9.7% QoQ rise in NLD/ILD revenue

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY23	FY23	FY23	FY23	FY23	FY24	YoY	Circle-wise revenue contribution (%)
AGR (excl. NLD/ILD) (INR mn)															
Metros	9,458	10,861	10,321	10,783	9,627	-10.7%	1.8%	34,632	34,079	25,191	32,161	39,327	41,423	5.3%	13.2%
Delhi	3,361	3,818	3,620	3,743	3,368	-10.0%	0.2%	9,368	9,993	6,802	9,956	13,788	14,542	5.5%	4.6%
Kolkata	2,084	2,152	2,006	2,063	2,093	1.5%	0.5%	7,750	7,537	6,586	7,554	7,997	8,304	3.8%	2.9%
Mumbai	4,014	4,892	4,694	4,977	4,166	-16.3%	3.8%	17,515	16,549	11,804	14,652	17,542	18,577	5.9%	5.7%
Circle A	30,949	32,496	32,402	32,122	31,216	-2.8%	0.9%	114,215	124,316	112,049	115,419	127,967	127,969	0.0%	42.9%
Andhra Pradesh	4,482	4,566	4,510	4,445	4,350	-2.2%	-2.9%	16,163	19,451	16,869	16,686	18,184	18,003	-1.0%	6.0%
Gujarat	8,356	8,940	8,830	8,947	8,397	-6.1%	0.5%	25,673	26,800	25,782	30,024	34,392	35,072	2.0%	11.5%
Karnataka	2,848	2,958	2,902	2,855	2,761	-3.3%	-3.1%	12,322	12,979	10,614	10,213	12,013	11,564	-3.7%	3.8%
Maharashtra	9,050	9,331	9,342	9,281	9,234	-0.5%	2.0%	35,032	40,855	35,184	33,513	36,068	37,005	2.6%	12.7%
Tamil Nadu	6,213	6,701	6,818	6,593	6,474	-1.8%	4.2%	25,025	24,232	23,600	24,983	27,311	26,325	-3.8%	8.9%
Circle B	29,536	29,305	29,410	28,500	29,379	3.1%	-0.5%	99,000	103,548	101,873	105,936	115,890	116,752	0.7%	40.4%
Haryana	1,689	1,693	1,751	1,699	1,721	1.3%	1.9%	4,276	4,632	5,498	5,947	7,397	6,831	-7.7%	2.4%
Kerala	6,645	6,883	6,809	6,629	6,532	-1.5%	-1.7%	20,769	27,057	24,767	26,718	27,241	26,966	-1.0%	9.0%
Madhya Pradesh	4,566	4,462	4,447	4,375	4,363	-0.3%	-4.4%	13,083	15,339	15,174	16,193	17,718	17,849	0.7%	6.0%
Punjab	2,608	2,711	2,663	2,635	2,485	-5.7%	-4.7%	6,902	8,949	8,845	10,293	10,670	10,616	-0.5%	3.4%
Rajasthan	3,008	3,063	3,159	2,995	2,970	-0.9%	-1.3%	9,507	9,032	9,727	10,216	11,646	12,225	5.0%	4.1%
U.P.(E)	3,507	2,889	3,135	2,841	3,499	23.2%	-0.2%	17,732	13,662	12,604	11,042	12,644	12,372	-2.2%	4.8%
U.P.(W)	4,279	4,268	4,093	4,023	4,364	8.5%	2.0%	13,066	13,148	13,253	13,875	15,758	16,662	5.0%	6.0%
West Bengal	3,236	3,337	3,354	3,305	3,445	4.3%	6.5%	13,666	11,729	12,005	11,652	12,816	13,231	3.2%	4.7%
Circle C	2,735	2,414	2,458	2,302	2,488	8.1%	-9.0%	15,845	11,646	11,305	10,025	10,563	9,909	-6.2%	3.4%
Assam	592	557	534	510	491	-3.8%	-17.0%	3,860	3,115	2,584	2,390	2,378	2,192	-7.8%	0.7%
Bihar	1,226	1,025	1,110	970	1,169	20.5%	-4.7%	6,589	4,422	4,867	3,877	4,455	4,331	-2.8%	1.6%
Himachal Pradesh	158	133	129	126	155	23.5%	-1.8%	334	495	460	599	530	545	2.8%	0.2%
J&K	98	84	82	91	88	-2.6%	-9.9%	711	353	383	414	380	355	-6.4%	0.1%
North East	289	257	243	242	231	-4.8%	-20.2%	1,566	1,329	1,423	1,289	1,289	1,030	-20.1%	0.3%
Orissa	373	359	361	364	355	-2.6%	-4.8%	2,785	1,931	1,589	1,456	1,531	1,456	-4.9%	0.5%
Overall	72,678	75,077	74,591	73,707	72,710	-1.4%	0.0%	263,691	273,589	250,419	263,541	293,746	296,053	0.8%	100.0%
AGR (excl. NLD/ILD) market share (% unless otherwise specified)															
Metros															
Delhi	13.3	14.2	13.6	13.7	12.2	-150 bps	-116 bps	21.6	17.8	12.7	12.7	14.4	13.7	-69 bps	
Kolkata	23.1	22.3	21.1	21.6	20.9	-70 bps	-219 bps	42.6	34.3	24.5	24.8	21.8	22.0	25 bps	
Mumbai	21.2	24.2	22.5	23.2	19.6	-362 bps	-164 bps	39.2	31.7	22.0	23.1	24.6	22.8	-184 bps	
Circle A															
Andhra Pradesh	10.5	10.5	10.2	10.0	9.5	-49 bps	-108 bps	23.8	18.8	13.2	11.0	10.6	10.3	-32 bps	
Gujarat	26.4	27.5	26.2	26.2	24.5	-165 bps	-187 bps	48.9	39.7	29.4	28.1	27.0	26.6	-48 bps	
Karnataka	8.2	8.3	7.9	7.7	7.2	-48 bps	-102 bps	19.0	15.5	10.6	9.2	9.2	8.0	-113 bps	
Maharashtra	20.0	19.7	19.3	19.2	18.5	-65 bps	-143 bps	47.8	39.3	26.5	22.1	20.4	19.5	-88 bps	
Tamil Nadu	15.3	16.0	15.6	15.1	14.5	-59 bps	-77 bps	29.2	24.1	19.6	18.2	17.1	15.5	-163 bps	
Circle B															
Haryana	16.6	16.1	16.2	15.4	15.1	-28 bps	-152 bps	29.7	20.9	18.0	18.1	18.9	16.1	-285 bps	
Kerala	32.5	32.7	32.0	31.1	30.2	-98 bps	-237 bps	54.7	52.0	41.2	38.7	35.6	32.1	-354 bps	
Madhya Pradesh	13.8	13.2	12.8	12.3	12.0	-32 bps	-182 bps	31.4	21.8	16.6	14.9	14.1	13.0	-110 bps	
Punjab	15.4	15.5	15.0	14.8	13.8	-99 bps	-163 bps	25.6	21.6	17.0	17.1	16.3	15.2	-117 bps	
Rajasthan	10.1	10.0	10.0	9.4	9.2	-22 bps	-88 bps	20.2	14.1	12.5	11.1	10.5	9.9	-67 bps	
U.P.(E)	9.5	7.8	8.1	7.2	8.5	125 bps	-98 bps	31.7	19.6	13.2	9.5	9.2	8.1	-103 bps	
U.P.(W)	16.3	15.9	15.4	14.7	14.9	27 bps	-133 bps	35.5	25.3	18.9	16.9	15.7	15.6	-14 bps	
West Bengal	13.3	13.3	13.0	12.5	12.6	9 bps	-64 bps	35.0	24.2	18.1	15.0	14.3	13.0	-128 bps	
Circle C															
Assam	5.0	4.6	4.3	4.0	3.7	-25 bps	-133 bps	20.3	13.0	8.2	6.6	5.6	4.5	-108 bps	
Bihar	3.3	2.8	2.9	2.5	2.8	36 bps	-49 bps	14.6	6.6	5.2	3.5	3.3	2.9	-48 bps	
Himachal Pradesh	3.6	2.9	2.8	2.7	3.2	47 bps	-43 bps	6.4	5.4	3.7	4.1	3.2	3.0	-22 bps	
J&K	1.5	1.3	1.2	1.3	1.2	-15 bps	-34 bps	9.4	3.5	2.5	2.1	1.5	1.3	-21 bps	
North East	4.5	3.9	3.6	3.4	3.2	-18 bps	-128 bps	16.8	11.1	8.7	6.2	5.1	3.9	-127 bps	
Orissa	2.6	2.4	2.4	2.3	2.2	-12 bps	-36 bps	12.7	6.7	4.1	3.2	2.9	2.4	-43 bps	
Overall (incl. NLD/ILD)	16.2	16.0	15.8	15.3	15.3	5 bps	-85 bps	32.6	27.2	20.7	18.3	17.0	15.8	-120 bps	

Source: TRAI, JM Financial.

Exhibit 7. BSNL AGR (incl. NLD/ILD) down 11.5% QoQ in 1QFY25; AGR (incl. NLD/ILD) market share down 57bps to 4%

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY23	FY23	FY23	FY23	FY23	FY24	YoY	Circle-wise revenue contribution (%)
AGR (excl. NLD/ILD) (INR mn)															
Metros	2,519	3,001	2,788	2,987	3,011	0.8%	19.5%	681	967	2,605	6,577	11,412	11,295	-1.0%	15.8%
Delhi	404	785	492	972	534	-45.1%	31.9%	-	-	-	1,456	2,834	2,653	-6.4%	2.8%
Kolkata	645	637	508	442	678	53.3%	5.1%	681	967	2,605	2,290	4,919	2,232	-54.6%	3.6%
Mumbai	1,470	1,580	1,788	1,573	1,800	14.4%	22.4%	-	-	-	2,831	3,659	6,411	75.2%	9.4%
Circle A	7,485	6,218	7,441	6,234	6,345	1.8%	-15.2%	19,306	18,730	36,905	34,280	35,231	27,378	-22.3%	33.3%
Andhra Pradesh	1,748	1,698	1,699	1,422	1,593	12.1%	-8.8%	5,677	6,462	11,304	11,230	13,846	6,566	-52.6%	8.4%
Gujarat	1,319	450	1,185	933	785	-15.9%	-40.5%	2,625	2,831	6,137	6,033	7,001	3,887	-44.5%	4.1%
Karnataka	1,648	1,455	1,554	1,456	1,595	9.6%	-3.2%	3,776	2,988	6,405	5,977	5,288	6,114	15.6%	8.4%
Maharashtra	538	749	599	402	531	32.2%	-1.2%	2,824	2,576	7,239	4,071	2,115	2,287	8.2%	2.8%
Tamil Nadu	2,233	1,867	2,404	2,022	1,841	-9.0%	-17.6%	4,405	3,874	5,821	6,968	6,982	8,525	22.1%	9.7%
Circle B	8,003	7,871	7,515	7,734	7,293	-5.7%	-8.9%	18,570	22,418	33,719	29,567	27,331	31,123	13.9%	38.3%
Haryana	467	397	406	396	383	-3.2%	-18.0%	237	1,542	3,551	1,024	1,038	1,667	60.6%	2.0%
Kerala	2,304	2,211	2,177	2,057	2,073	0.8%	-10.0%	6,247	6,039	7,550	6,866	6,326	8,748	38.3%	10.9%
Madhya Pradesh	915	959	890	1,119	875	-21.8%	-4.3%	1,952	2,902	3,706	2,932	3,156	3,883	23.0%	4.6%
Punjab	761	769	821	568	593	4.4%	-22.0%	2,636	3,350	5,351	5,863	2,774	2,919	5.2%	3.1%
Rajasthan	1,111	1,036	1,016	973	945	-2.8%	-14.9%	2,005	2,067	3,104	3,064	2,933	4,135	41.0%	5.0%
U.P.(E)	1,048	1,061	1,290	1,247	913	-26.7%	-12.9%	2,005	2,043	3,212	4,242	3,223	4,646	44.1%	4.8%
U.P.(W)	842	879	279	623	865	38.8%	2.8%	2,172	3,009	4,018	2,900	6,317	2,623	-58.5%	4.5%
West Bengal	555	559	636	752	644	-14.3%	16.0%	1,317	1,467	3,228	2,678	1,564	2,502	60.0%	3.4%
Circle C	2,493	2,574	2,374	2,961	2,411	-18.6%	-3.3%	6,627	6,129	9,101	7,506	7,792	10,403	33.5%	12.6%
Assam	287	340	333	350	253	-27.7%	-11.9%	1,058	909	1,582	1,143	1,101	1,310	19.0%	1.3%
Bihar	693	585	513	1,026	678	-34.0%	-2.2%	1,311	1,187	2,317	1,518	2,049	2,816	37.4%	3.6%
Himachal Pradesh	298	361	295	337	291	-13.6%	-2.2%	762	737	989	896	824	1,291	56.6%	1.5%
J&K	240	239	216	215	222	3.7%	-7.5%	866	769	1,139	1,019	961	910	-5.4%	1.2%
North East	206	254	221	313	230	-26.6%	11.8%	720	699	848	796	801	994	24.0%	1.2%
Orissa	769	796	796	721	737	2.2%	-4.2%	1,910	1,828	2,225	2,134	2,055	3,082	50.0%	3.9%
	20,500	19,665	20,118	19,916	19,059	-4.3%	-7.0%	45,184	48,244	82,330	77,930	81,765	80,199	-1.9%	100.0%
AGR (excl. NLD/ILD) market share (% unless otherwise specified)															
Metros															
Delhi	1.6	2.9	1.9	3.5	1.9	-162 bps	32 bps	-	-	-	1.7	2.9	2.5	-45 bps	
Kolkata	7.1	6.6	5.4	4.6	6.8	214 bps	-38 bps	3.6	4.3	9.7	7.5	13.4	5.9	-745 bps	
Mumbai	7.8	7.8	8.6	7.3	8.5	112 bps	69 bps	-	-	-	4.2	5.1	7.9	278 bps	
Circle A															
Andhra Pradesh	4.1	3.9	3.8	3.2	3.5	28 bps	-65 bps	6.5	6.3	8.8	7.4	8.1	3.8	-433 bps	
Gujarat	4.2	1.4	3.5	2.7	2.3	-44 bps	-187 bps	4.5	4.2	7.0	5.7	5.5	2.9	-256 bps	
Karnataka	4.8	4.1	4.3	3.9	4.2	24 bps	-59 bps	5.1	3.5	6.4	5.4	4.1	4.3	21 bps	
Maharashtra	1.2	1.6	1.2	0.8	1.1	24 bps	-12 bps	3.2	2.5	5.4	2.7	1.2	1.2	1 bps	
Tamil Nadu	5.5	4.5	5.5	4.6	4.1	-51 bps	-136 bps	6.0	4.9	6.6	5.1	4.4	5.0	64 bps	
Circle B															
Haryana	4.6	3.8	3.8	3.6	3.4	-22 bps	-124 bps	0.7	7.0	11.3	3.0	2.7	3.9	127 bps	
Kerala	11.3	10.5	10.2	9.7	9.6	-9 bps	-171 bps	13.8	11.9	12.7	10.0	8.3	10.4	214 bps	
Madhya Pradesh	2.8	2.8	2.6	3.1	2.4	-74 bps	-36 bps	3.4	4.0	4.0	2.7	2.5	2.8	31 bps	
Punjab	4.5	4.4	4.6	3.2	3.3	10 bps	-121 bps	7.7	8.2	10.3	9.8	4.2	4.2	-5 bps	
Rajasthan	3.7	3.4	3.2	3.1	2.9	-13 bps	-79 bps	3.9	3.2	4.0	3.3	2.7	3.3	68 bps	
U.P.(E)	2.8	2.9	3.3	3.2	2.2	-96 bps	-61 bps	3.3	2.8	3.3	3.7	2.3	3.0	71 bps	
U.P.(W)	3.2	3.3	1.0	2.3	3.0	69 bps	-24 bps	4.9	5.8	5.7	3.5	6.3	2.4	-381 bps	
West Bengal	2.3	2.2	2.5	2.9	2.4	-49 bps	8 bps	3.2	3.0	4.9	3.4	1.7	2.5	71 bps	
Circle C															
Assam	2.4	2.8	2.7	2.7	1.9	-81 bps	-53 bps	5.3	3.8	4.9	3.1	2.6	2.7	10 bps	
Bihar	1.9	1.6	1.3	2.6	1.6	-97 bps	-23 bps	2.4	1.8	2.5	1.4	1.5	1.8	32 bps	
Himachal Pradesh	6.8	7.9	6.4	7.2	5.9	-127 bps	-83 bps	10.0	8.2	8.0	6.1	5.0	7.1	208 bps	
J&K	3.7	3.6	3.2	3.1	3.0	-18 bps	-75 bps	9.9	8.0	7.5	5.2	3.9	3.4	-50 bps	
North East	3.2	3.9	3.3	4.4	3.2	-118 bps	2 bps	7.3	5.9	5.2	3.9	3.2	3.7	52 bps	
Orissa	5.3	5.3	5.2	4.6	4.6	-3 bps	-72 bps	7.9	6.4	5.8	4.7	3.8	5.1	130 bps	
Overall (incl. NLD/ILD)	4.9	4.3	4.6	4.6	4.0	-57 bps	-86 bps	6.8	6.2	7.1	5.6	5.0	4.6	-38 bps	

Source: TRAI, JM Financial.

Exhibit 8. Jio and Bharti lead revenue market share in 14 and 8 circles respectively, VIL stands second in Kerala and Gujarat

Circles	Revenue (AGR excl. NLD/ILD) Market Share (%)									
	1QFY25					4QFY24				
	Jio	Bharti	VIL	BSNL	Others	Jio	Bharti	VIL	BSNL	Others
Andhra Pradesh	40.9	46.1	9.5	3.5	0.1	41.0	45.8	10.0	3.2	0.1
Assam	45.9	48.5	3.7	1.9	0.0	46.4	46.9	4.0	2.7	0.0
Bihar	50.8	44.7	2.8	1.6	0.0	52.8	42.2	2.5	2.6	0.0
Delhi	39.7	46.1	12.2	1.9	0.1	40.4	42.3	13.7	3.5	0.1
Gujarat	48.9	24.2	24.5	2.3	0.0	47.7	23.3	26.2	2.7	0.0
Haryana	45.0	36.5	15.1	3.4	0.0	45.5	35.6	15.4	3.6	0.0
Himachal Pradesh	47.8	43.1	3.2	5.9	0.0	49.1	41.1	2.7	7.2	0.0
J & K	48.7	47.2	1.2	3.0	0.0	47.6	47.9	1.3	3.1	0.0
Karnataka	32.6	55.9	7.2	4.2	0.0	32.8	55.5	7.7	3.9	0.1
Kerala	32.8	27.3	30.2	9.6	0.2	32.7	26.3	31.1	9.7	0.2
Kolkata	40.5	31.8	20.9	6.8	0.0	41.5	32.3	21.6	4.6	0.0
Madhya Pradesh	61.5	24.1	12.0	2.4	0.0	61.6	23.0	12.3	3.1	0.0
Maharashtra	48.4	32.0	18.5	1.1	0.0	48.5	31.4	19.2	0.8	0.0
Mumbai	30.4	40.5	19.6	8.5	1.0	29.1	39.4	23.2	7.3	1.0
North East	38.3	55.2	3.2	3.2	0.0	38.2	54.0	3.4	4.4	0.0
Orissa	55.0	38.2	2.2	4.6	0.0	55.8	37.2	2.3	4.6	0.0
Punjab	41.3	41.6	13.8	3.3	0.1	40.8	41.2	14.8	3.2	0.1
Rajasthan	46.7	41.1	9.2	2.9	0.0	46.4	41.1	9.4	3.1	0.0
Tamil Nadu (incl. Chennai)	37.6	43.8	14.5	4.1	0.0	37.3	42.9	15.1	4.6	0.1
U.P.(E)	46.4	42.9	8.5	2.2	0.0	47.8	41.8	7.2	3.2	0.0
U.P.(W)	45.4	36.7	14.9	3.0	0.0	47.4	35.6	14.7	2.3	0.0
West Bengal	51.9	33.0	12.6	2.4	0.0	53.3	31.3	12.5	2.9	0.0
All India	41.7	38.9	15.3	4.0	0.1	41.1	38.9	15.3	4.6	0.1

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

APPENDIX I

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