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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 strenghthened 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 ILD/NLD 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 ILD/NLD revenue to INR 25bn. However, its AGR (excl. NLD/ILD) declined 1.4% QoQ to INR 72.7bn in 1QFY25 on account of

Dayanand Mittal

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

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

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 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% Adjusted Gross Revenues 235 242 249 10.4% 484 641 760 893 979 9.6% 253 259 2.2% 347 NLD+ILD 6 6 5 6 6 7.9% 14.2% 14 19 22 18.8% 1,001 Total 240 248 254 259 10.5% 353 492 775 911 9.8% 265 2.3% 648 **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% 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 97 96 402 0.8% 96 98 1.3% 1.8% 428 362 363 383 386 **BSNL** Adjusted Gross Revenues 20 20 20 20 19 -4.3% -7.0% 49 78 82 80 -1.9% 51 84 NLD+ILD 8 7 8 9 6 -27.7% -22.7% 47 42 40 33 30 32 6.2% Total 29 26 28 29 -11.5% 98 92 125 110 112 0.3% 26 -11.6% 112 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 -6 bps 59 bps 109 bps 38.3% 38.4% 38.5% 38.9% 38.9% 32.7% 32.6% 34.7% 36.7% 37.4% 38.5% 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 ma	rket share a	t expense	of BSNL; B	harti/VIL m	narket sha	re largely ι	ınchanged	QoQ in 1	QFY25		
	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 AG	R)										
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 AC	GR)										
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 AC	GR)										
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 AC	GR)										
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

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	045/04	005/04	005/04	0.45/0.4	045/05	0.0	V. V	D/40	E)/00	E)/04	F)/00	E/00	D/0.4	V. V.	Circle-wise revenue
A OD (and All Dill D) (IMD and)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY19	FY20	FY21	FY22	FY23	FY24	YoY	contribution (%)
AGR (excl. NLD/ILD) (INR mn)	40.007	00.000	04.400	04.070	04.544	4.00/	0.40/	00.007	40.544	50.000	70.074	75 775	00.400	0.00/	0.00
Metros Delhi	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%
	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 5,687	3,918	3,963	4,057 6,477	2.4% 3.9%	18.6%	4,034	6,531	9,873	12,613	12,947	15,190	17.3%	1.6%
Mumbai	5,642 80,052		5,926	6,232		2.7%	14.8% 11.1%	11,907	15,969 161,531	19,764	21,347	21,770 305,693	23,487	7.9% 9.4%	2.5% 34.4%
Circle A	•	82,601	85,176	86,570	88,947			116,969	•	217,641	296,972		334,399		
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 Tamil Nadu	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% 6.5%
Circle B	15,184 93,770	15,592 96,791	16,044 99,413	16,297 101,733	16,786 103,741	3.0% 2.0%	10.5% 10.6%	25,357 139,975	33,383 195,728	42,337 259,421	49,059 305,966	58,048 356,283	63,117 391,707	8.7% 9.9%	40.1%
	•					2.0%	11.9%	8,539	11,487	13,945	15,258	-	19,287		
Haryana	4,585	4,796	4,889	5,018	5,129	2.2%	10.8%					17,404		10.8%	2.0% 2.7%
Kerala Madhya Pradesh	6,408 20,087	6,605 20,721	6,807 21,326	6,956 21,899	7,099 22,420	2.1%	11.6%	8,947 27,459	11,309 39,519	15,642 54,580	19,955 66,385	24,457 76,309	26,776 84,032	9.5% 10.1%	2.7% 8.7%
•	6,756	6,982	7,121		7,462	2.4%		14,196	17,605		22,248		28,146	10.1%	2.9%
Punjab Rajasthan	13,758	14,069	14,453	7,287 14,780	15,119	2.4%	10.4% 9.9%	23,400	33,193	21,352 39,428	44,798	25,568 52,108	57,059	9.5%	2.9% 5.8%
U.P.(E)	17,053	17,685	18,247	18,747	19,112	1.9%	9.9% 12.1%	23,400	33,484	39,428 46,134	55,166	65,290	71,732	9.5% 9.9%	5.8% 7.4%
* /															
U.P.(W)	11,992 13,132	12,381 13,552	12,735 13,835	13,007 14,041	13,241 14,159	1.8% 0.8%	10.4% 7.8%	17,962 16,681	24,910 24,220	32,814 35,526	38,158 43,999	44,868 50,280	50,116 54,560	11.7% 8.5%	5.1% 5.5%
West Bengal 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%
	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%
Assam Bihar	19,414	19,966	20,497	20,810	21,075	1.4%	8.6%	28,108	40,511	54,794	63,425	73,457	80,686	9.8%	2.3% 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							18.4%							7.2%	1.4%
North East	3,084 2,579	3,156 2,601	3,173 2,649	3,245 2,711	3,652 2,734	12.5% 0.8%	6.0%	4,391 3,722	5,364 5,108	6,630 7,303	9,051 8,609	11,810 9,857	12,658 10,541	6.9%	1.4%
Orissa	2,579 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%
								11,331	10,200					0.0%	
	224 571	242 171	248 620	252 210	259 014	2 20/	10.4%	3/7 199	183 801	6/1 /05	760 347	802 704	978 680	0.6%	100.0%
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 sha		-	•	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 sha Metros	are (% unless oth	nerwise spe	ecified)									·			100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi	are (% unless oth	nerwise spe	ecified)	40.4	39.7	-67 bps	-332 bps	33.0	35.9	37.3	43.1	42.9	41.9	-92 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata	43.0 37.9	41.7 40.3	42.5 41.3	40.4 41.5	39.7 40.5	-67 bps -98 bps	-332 bps 260 bps	33.0 21.1	35.9 28.9	37.3 36.6	43.1 37.6	42.9 35.2	41.9 40.2	-92 bps 500 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai	are (% unless oth	nerwise spe	ecified)	40.4	39.7	-67 bps	-332 bps	33.0	35.9	37.3	43.1	42.9	41.9	-92 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A	43.0 37.9 29.8	41.7 40.3 28.1	42.5 41.3 28.5	40.4 41.5 29.1	39.7 40.5 30.4	-67 bps -98 bps 138 bps	-332 bps 260 bps 61 bps	33.0 21.1 25.8	35.9 28.9 30.5	37.3 36.6 37.2	43.1 37.6 33.6	42.9 35.2 30.5	41.9 40.2 28.9	-92 bps 500 bps -164 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh	43.0 37.9 29.8	41.7 40.3 28.1 40.7	42.5 41.3 28.5 40.9	40.4 41.5 29.1 41.0	39.7 40.5 30.4 40.9	-67 bps -98 bps 138 bps	-332 bps 260 bps 61 bps 48 bps	33.0 21.1 25.8 31.5	35.9 28.9 30.5	37.3 36.6 37.2 38.3	43.1 37.6 33.6 36.5	42.9 35.2 30.5	41.9 40.2 28.9	-92 bps 500 bps -164 bps 247 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat	43.0 37.9 29.8 40.4 47.4	41.7 40.3 28.1 40.7 47.9	42.5 41.3 28.5 40.9 47.7	40.4 41.5 29.1 41.0 47.7	39.7 40.5 30.4 40.9 48.9	-67 bps -98 bps 138 bps -12 bps 118 bps	-332 bps 260 bps 61 bps 48 bps 153 bps	33.0 21.1 25.8 31.5 36.3	35.9 28.9 30.5 37.4 42.2	37.3 36.6 37.2 38.3 45.7	43.1 37.6 33.6 36.5 45.2	42.9 35.2 30.5 38.3 45.1	41.9 40.2 28.9 40.7 47.7	-92 bps 500 bps -164 bps 247 bps 262 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka	43.0 37.9 29.8 40.4 47.4 31.4	41.7 40.3 28.1 40.7 47.9 31.8	42.5 41.3 28.5 40.9 47.7 32.3	40.4 41.5 29.1 41.0 47.7 32.8	39.7 40.5 30.4 40.9 48.9 32.6	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps	33.0 21.1 25.8 31.5 36.3 22.6	35.9 28.9 30.5 37.4 42.2 27.5	37.3 36.6 37.2 38.3 45.7 28.4	43.1 37.6 33.6 36.5 45.2 29.5	42.9 35.2 30.5 38.3 45.1 31.5	41.9 40.2 28.9 40.7 47.7 32.1	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra	43.0 37.9 29.8 40.4 47.4 31.4 48.1	41.7 40.3 28.1 40.7 47.9 31.8 47.4	42.5 41.3 28.5 40.9 47.7 32.3 47.6	40.4 41.5 29.1 41.0 47.7 32.8 48.5	39.7 40.5 30.4 40.9 48.9 32.6 48.4	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9	35.9 28.9 30.5 37.4 42.2 27.5 36.6	37.3 36.6 37.2 38.3 45.7 28.4 43.4	43.1 37.6 33.6 36.5 45.2 29.5 45.8	42.9 35.2 30.5 38.3 45.1 31.5 47.1	41.9 40.2 28.9 40.7 47.7 32.1 47.9	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbal Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu	43.0 37.9 29.8 40.4 47.4 31.4	41.7 40.3 28.1 40.7 47.9 31.8	42.5 41.3 28.5 40.9 47.7 32.3	40.4 41.5 29.1 41.0 47.7 32.8	39.7 40.5 30.4 40.9 48.9 32.6	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps	33.0 21.1 25.8 31.5 36.3 22.6	35.9 28.9 30.5 37.4 42.2 27.5	37.3 36.6 37.2 38.3 45.7 28.4	43.1 37.6 33.6 36.5 45.2 29.5	42.9 35.2 30.5 38.3 45.1 31.5	41.9 40.2 28.9 40.7 47.7 32.1	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B	43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana	43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala	43.0 43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6 45.0 32.8	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps -44 bps 9 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps 82 bps -13 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh	43.0 43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6 45.0 32.8 61.5	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps -44 bps 9 bps -3 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps	33.0 21.1 25.8 31.5 36.3 22.6 22.9 28.5 51.9 19.8 46.9	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps 82 bps -13 bps 44 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab	43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7 39.9	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6 45.0 32.8 61.5 41.3	-67 bps -98 bps 138 bps -12 bps -18 bps -17 bps -19 bps -44 bps -3 bps -51 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps	33.0 21.1 25.8 31.5 36.3 22.9 28.5 51.9 46.9 41.5	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 41.3	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1	41.9 40.2 28.9 40.7 47.7 47.7 37.2 45.4 41.9 61.2 40.2	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 77 bps 77 bps 82 bps -13 bps 44 bps 106 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan	43.0 43.0 37.9 29.8 40.4 47.4 48.1 37.3 45.1 31.4 60.7 39.9 46.0	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 46.4	39.7 40.5 30.4 40.9 32.6 48.4 37.6 45.0 32.8 61.5 41.3 46.7	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps -44 bps 9 bps -3 bps 51 bps 37 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps 73 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 41.5 44.6	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 41.3 50.5	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 48.7	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2 40.2 46.1	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps 82 bps -13 bps 44 bps 106 bps -110 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E)	43.0 43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0 47.8	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 46.0	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 46.4 47.8	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6 45.0 32.8 61.5 41.3 46.7 46.4	-67 bps -98 bps -18 bps -12 bps -18 bps -17 bps -11 bps -29 bps -44 bps 9 bps -3 bps 51 bps -139 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps 73 bps 32 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 41.5 44.6 37.7	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2 47.7	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 41.3 50.5 48.3	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9 48.7 47.8	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 47.4	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2 40.2 46.1 47.1	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps 82 bps -13 bps 44 bps 106 bps -110 bps -25 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Runjab Rajasthan U.P.(E) U.P.(W)	43.0 43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0 47.8 46.1	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 46.0 47.0 47.0	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 46.4 47.8	39.7 40.5 30.4 40.9 48.9 48.4 37.6 45.0 45.0 45.0 46.4 45.4	-67 bps -98 bps -18 bps -12 bps -12 bps -17 bps -11 bps -29 bps -44 bps -3 bps -5 bps -3 bps -1 3 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps 73 bps -26 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 41.5 44.6 37.7 40.4	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2 47.7 48.0	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 41.3 50.5 48.3 46.8	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9 48.7 47.8 46.4	42.9 35.2 30.5 38.3 45.1.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 47.4 44.7	41.9 40.2 28.9 40.7 47.7 47.1 47.9 37.2 45.4 41.2 40.2 46.7 46.7	-92 bps 500 bps -164 bps 247 bps 262 bps 76 bps 77 bps 82 bps -13 bps 44 bps 106 bps -110 bps -25 bps 205 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Murrbal Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal	43.0 43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0 47.8	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 46.0	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 46.4 47.8	39.7 40.5 30.4 40.9 48.9 48.4 37.6 45.0 45.0 45.0 46.4 45.4	-67 bps -98 bps -18 bps -12 bps -18 bps -17 bps -11 bps -29 bps -44 bps 9 bps -3 bps 51 bps -139 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps 73 bps 32 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 41.5 44.6 37.7	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2 47.7	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 41.3 50.5 48.3	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9 48.7 47.8	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 47.4	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2 40.2 46.1 47.1	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps 82 bps -13 bps 44 bps 106 bps -110 bps -25 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C	43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1 45.6 53.9	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0 47.8 46.1 53.9	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 46.0 47.0 47.8 53.6	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 46.4 47.8 47.4 53.3	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6 45.0 32.8 61.5 41.3 46.7 45.4 51.9	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps -44 bps 9 bps -3 bps 51 bps 37 bps -139 bps -209 bps -139 bps	-332 bps 260 bps 61 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps 73 bps 32 bps -26 bps -197 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 41.5 44.6 37.7 40.4 40.6	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2 47.7 48.0 49.7	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 41.3 50.5 48.3 46.8 53.4	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 48.7 47.8 46.4 56.5	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 47.4 44.7 56.1	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2 40.2 46.1 47.1 46.7 53.7	-92 bps 500 bps -164 bps -164 bps -262 bps -55 bps -76 bps -77 bps -13 bps -44 bps -110 bps -25 bps -241 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C Assam	43.0 43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1 45.6 53.9	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0 47.8 46.1 53.9	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 47.0 47.8 53.6	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 45.4 47.8 47.4 53.3	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6 45.0 32.8 61.5 41.3 46.7 46.4 45.4 51.9	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps -44 bps 9 bps -3 bps 51 bps -139 bps -209 bps -139 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps 32 bps -26 bps -197 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 41.6 37.7 40.4 40.6	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2 47.7 48.0 49.7	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 41.3 40.5 48.3 46.8 53.4	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9 48.7 47.8 46.4 56.5	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 47.4 44.7 56.1	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2 40.2 46.1 46.7 53.7	-92 bps 500 bps -164 bps -164 bps 262 bps 55 bps 76 bps 77 bps 82 bps -13 bps 44 bps 106 bps -25 bps 205 bps -241 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar	43.0 43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1 45.6 53.9	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0 47.8 46.1 53.9	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 47.0 47.8 53.6	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 46.8 47.4 53.3	39.7 40.5 30.4 40.9 48.9 48.4 37.6 45.0 32.8 61.5 41.3 46.7 45.4 51.9	-67 bps -98 bps -12 bps -12 bps -18 bps -17 bps -11 bps -29 bps -44 bps -3 bps -5 bps -3 pps -139 bps -209 bps -139 bps -58 bps -98 bps	-332 bps 260 bps 61 bps 48 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps 73 bps -26 bps -197 bps -107 bps -151 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 41.5 44.6 43.7 40.4 40.6	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 52.8 52.8 52.7 48.0 49.7	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 41.3 50.5 48.3 46.8 53.4	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9 48.7 46.4 56.5	42.9 35.2 30.5 38.3 45.1 51.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 44.7 56.1	41.9 40.2 28.9 40.7 47.7 47.1 47.9 37.2 45.4 43.9 61.2 40.2 46.1 46.7 53.7	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps 82 bps -13 bps 44 bps 106 bps -110 bps 205 bps -241 bps -153 bps -185 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh	43.0 43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1 45.6 53.9 46.9 52.3 48.4	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.1 53.9 46.8 53.8 48.3	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 46.0 47.0 47.8 53.6	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 46.4 47.8 47.4 53.3 46.4 53.3 46.4 46.4 53.8	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6 45.0 32.8 61.5 41.3 46.7 46.4 45.9 50.8 47.8	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps -44 bps 9 bps -3 bps 51 bps 37 bps -139 bps -139 bps -139 bps -139 bps -139 bps	-332 bps 260 bps 61 bps 61 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps 73 bps 32 bps -26 bps -197 bps -107 bps -151 bps -64 bps	33.0 22.1.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 37.7 40.6 43.1 50.8 49.1	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2 47.7 48.0 49.7	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 48.3 46.8 50.5 48.3 46.8 50.5 48.3 46.8 50.5	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9 48.7 47.4 46.4 56.5	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 47.4 44.7 45.1	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2 40.2 46.1 47.1 46.6 53.0 48.7	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps 82 bps -13 bps 44 bps -110 bps -25 bps -241 bps -145 bps -	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh J&K	43.0 43.0 37.9 29.8 40.4 47.4 41.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1 45.6 53.9 46.9 46.9 46.9 46.9	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0 47.8 46.1 53.9 46.8 53.8 53.8 48.3 47.2	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 47.0 47.8 53.6 46.4 53.2 49.0 46.6	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 47.8 47.8 47.4 53.3 46.4 47.4 53.3	39.7 40.5 30.4 40.9 48.9 48.4 37.6 45.0 32.8 61.5 46.7 46.4 45.4 51.9 50.8 48.9	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps -44 bps 9 bps -3 bps -139 bps -139 bps -139 bps -139 bps -158 bps -156 bps -125 bps	-332 bps 260 bps 61 bps 61 bps 153 bps 121 bps 30 bps 27 bps -110 bps 140 bps 86 bps 144 bps 32 bps -26 bps -197 bps -151 bps -64 bps 103 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 41.5 44.6 37.7 40.4 40.6 43.1 50.8	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2 47.7 48.0 49.7	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 48.3 46.8 53.4 50.2 58.1 43.4	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9 48.7 47.8 46.4 56.5 50.0 57.9 51.5 45.6	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 47.4 44.7 56.1	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2 46.1 47.1 46.7 53.7 46.6 53.0 48.7 47.3	-92 bps 500 bps -164 bps -164 bps -164 bps -262 bps -55 bps -76 bps -77 bps -13 bps -44 bps -110 bps -25 bps -241 bps -153 bps -153 bps -165 bps -165 bps -165 bps -165 bps -665 bps	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh Jak North East	43.0 43.0 37.9 29.8 40.4 47.4 31.4 48.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1 45.6 53.9 46.9 52.3 48.4 47.6 40.4	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0 47.8 46.1 53.9 46.8 53.8 48.3 47.2 40.0	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 47.0 47.8 53.6 46.4 53.2 49.0 46.6 39.3	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 45.4 47.4 53.3 46.4 52.8 49.1 47.6 38.2	39.7 40.5 30.4 40.9 48.9 32.6 48.4 37.6 45.0 32.8 61.5 41.3 46.7 46.4 45.4 51.9 50.8 47.8 48.7 38.3	-67 bps -98 bps -138 bps -12 bps -18 bps -17 bps -11 bps -29 bps -44 bps 9 bps -3 bps -3 bps -139 bps -209 bps -139 bps -195 bps -195 bps -195 bps -106 bps -106 bps	-332 bps 260 bps 61 bps 61 bps 153 bps 121 bps 30 bps 27 bps -11 bps 140 bps 86 bps 144 bps 32 bps -26 bps -197 bps -151 bps -64 bps 103 bps -190 bps	33.0 22.1.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 41.6 37.7 40.4 40.6	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2 47.7 48.0 49.7 50.1 59.9 52.6 57.5	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 41.3 40.8 53.4 50.2 58.4 53.4 44.2	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9 36.9 48.7 47.8 46.4 56.5	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 47.4 44.7 56.1 48.2 54.9 49.7 47.9 39.2	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2 40.1 46.7 53.7 46.6 53.0 48.7 47.3 39.4	-92 bps 500 bps -164 bps 247 bps 262 bps 55 bps 76 bps 77 bps 82 bps -13 bps 44 bps 106 bps -25 bps 205 bps -241 bps -153 bps -185 bps -165 bps -16	100.0%
AGR (excl. NLD/ILD) market sha Metros Delhi Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh J&K	43.0 43.0 37.9 29.8 40.4 47.4 41.1 37.3 45.1 31.4 60.7 39.9 46.0 46.1 45.6 53.9 46.9 46.9 46.9 46.9	41.7 40.3 28.1 40.7 47.9 31.8 47.4 37.2 45.7 31.4 61.2 39.9 46.0 47.8 46.1 53.9 46.8 53.8 53.8 48.3 47.2	42.5 41.3 28.5 40.9 47.7 32.3 47.6 36.8 45.3 32.0 61.6 40.0 47.0 47.8 53.6 46.4 53.2 49.0 46.6	40.4 41.5 29.1 41.0 47.7 32.8 48.5 37.3 45.5 32.7 61.6 40.8 47.8 47.8 47.4 53.3 46.4 47.4 53.3	39.7 40.5 30.4 40.9 48.9 48.4 37.6 45.0 32.8 61.5 46.7 46.4 45.4 51.9 50.8 48.9	-67 bps -98 bps 138 bps -12 bps 118 bps -17 bps -11 bps 29 bps -44 bps 9 bps -3 bps -139 bps -139 bps -139 bps -139 bps -158 bps -156 bps -125 bps	-332 bps 260 bps 61 bps 61 bps 153 bps 121 bps 30 bps 27 bps -110 bps 140 bps 86 bps 144 bps 32 bps -26 bps -197 bps -151 bps -64 bps 103 bps	33.0 21.1 25.8 31.5 36.3 22.6 29.9 28.5 51.9 19.8 46.9 41.5 44.6 37.7 40.4 40.6 43.1 50.8	35.9 28.9 30.5 37.4 42.2 27.5 36.6 33.2 52.8 22.0 56.3 42.8 52.2 47.7 48.0 49.7	37.3 36.6 37.2 38.3 45.7 28.4 43.4 35.1 45.5 26.3 59.5 48.3 46.8 53.4 50.2 58.1 43.4	43.1 37.6 33.6 36.5 45.2 29.5 45.8 35.7 46.7 28.8 60.9 36.9 48.7 47.8 46.4 56.5 50.0 57.9 51.5 45.6	42.9 35.2 30.5 38.3 45.1 31.5 47.1 36.4 44.6 32.0 60.8 39.1 47.2 47.4 44.7 56.1	41.9 40.2 28.9 40.7 47.7 32.1 47.9 37.2 45.4 31.9 61.2 46.1 47.1 46.7 53.7 46.6 53.0 48.7 47.3	-92 bps 500 bps -164 bps -164 bps -164 bps -262 bps -55 bps -76 bps -77 bps -13 bps -44 bps -110 bps -25 bps -241 bps -153 bps -153 bps -165 bps -165 bps -165 bps -165 bps -665 bps	100.0%

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

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	045/04	Q2FY24	Q3FY24	Q4FY24	Q1FY25	0-0	V-V	D/00	EV00	EV02	EV02	EV22	D/04	V-V	Circle-wise revenue
A OD (seed All DOLD) (IND seed)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY23	FY23	FY23	FY23	FY23	FY24	YoY	contribution (%)
AGR (excl. NLD/ILD) (INR mn)	04.000	04.074	00.047	00.440	04.504	0.00/	40.00/	07.000	40.000	50 700	05.540	70.000	00.000	45.00/	40.70
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 oth	nerwise spe	cified)	i			i								
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	00.0												
Circle A			39.3	39.4	40.5	110 bps	43 bps	30.4	35.1	38.4	38.1	39.1	39.4	37 bps	
Andhra Pradesh			39.3	39.4	40.5	110 bps	43 bps	30.4	35.1	38.4	38.1	39.1	39.4	37 bps	
	44.8	44.8	45.0	39.4 45.8	40.5	110 bps 34 bps	43 bps 130 bps	30.4	35.1 36.9	38.4	38.1 44.8	39.1 42.8	39.4 45.1	37 bps 236 bps	
				45.8		34 bps	į	37.7	36.9	39.4	44.8	42.8			
Gujarat Karnataka	44.8 22.0 55.5	44.8 23.2 55.7	45.0	į	46.1		130 bps 222 bps						45.1	236 bps	
Gujarat	22.0	23.2	45.0 22.6	45.8 23.3	46.1 24.2	34 bps 91 bps	130 bps	37.7 10.2	36.9 13.8	39.4 17.8	44.8 21.0	42.8 22.4	45.1 22.8	236 bps 41 bps	
Gujarat Karnataka	22.0 55.5 30.7	23.2 55.7 31.3	45.0 22.6 55.4 31.8	45.8 23.3 55.5 31.4	46.1 24.2 55.9 32.0	34 bps 91 bps 41 bps 53 bps	130 bps 222 bps 42 bps 128 bps	37.7 10.2 52.0 18.9	36.9 13.8 52.9	39.4 17.8 54.2	44.8 21.0 55.7	42.8 22.4 55.2 31.2	45.1 22.8 55.5 31.3	236 bps 41 bps 39 bps 9 bps	
Gujarat Karnataka Maharashtra Tamil Nadu	22.0 55.5	23.2 55.7	45.0 22.6 55.4	45.8 23.3 55.5	46.1 24.2 55.9	34 bps 91 bps 41 bps	130 bps 222 bps 42 bps	37.7 10.2 52.0	36.9 13.8 52.9 21.4	39.4 17.8 54.2 24.5	44.8 21.0 55.7 29.1	42.8 22.4 55.2	45.1 22.8 55.5	236 bps 41 bps 39 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B	22.0 55.5 30.7	23.2 55.7 31.3	45.0 22.6 55.4 31.8	45.8 23.3 55.5 31.4 42.9	46.1 24.2 55.9 32.0	34 bps 91 bps 41 bps 53 bps	130 bps 222 bps 42 bps 128 bps 191 bps	37.7 10.2 52.0 18.9	36.9 13.8 52.9 21.4	39.4 17.8 54.2 24.5	44.8 21.0 55.7 29.1	42.8 22.4 55.2 31.2	45.1 22.8 55.5 31.3	236 bps 41 bps 39 bps 9 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana	22.0 55.5 30.7 41.9	23.2 55.7 31.3 42.3	45.0 22.6 55.4 31.8 41.9	45.8 23.3 55.5 31.4 42.9	46.1 24.2 55.9 32.0 43.8	34 bps 91 bps 41 bps 53 bps 85 bps	130 bps 222 bps 42 bps 128 bps 191 bps	37.7 10.2 52.0 18.9 35.8	36.9 13.8 52.9 21.4 37.5	39.4 17.8 54.2 24.5 38.4	44.8 21.0 55.7 29.1 40.9	42.8 22.4 55.2 31.2 42.0	45.1 22.8 55.5 31.3 42.2	236 bps 41 bps 39 bps 9 bps 23 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala	22.0 55.5 30.7 41.9	23.2 55.7 31.3 42.3	45.0 22.6 55.4 31.8 41.9	45.8 23.3 55.5 31.4 42.9	46.1 24.2 55.9 32.0 43.8 3.2 27.3	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps	130 bps 222 bps 42 bps 128 bps 191 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4	36.9 13.8 52.9 21.4 37.5	39.4 17.8 54.2 24.5 38.4 3.7 19.6	44.8 21.0 55.7 29.1 40.9	42.8 22.4 55.2 31.2 42.0	45.1 22.8 55.5 31.3 42.2 3.0 25.4	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh	22.0 55.5 30.7 41.9 3.6 24.7 22.8	23.2 55.7 31.3 42.3 2.9 25.3 22.8	45.0 22.6 55.4 31.8 41.9	45.8 23.3 55.5 31.4 42.9 2.7 26.3	46.1 24.2 55.9 32.0 43.8	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps	37.7 10.2 52.0 18.9 35.8	36.9 13.8 52.9 21.4 37.5	39.4 17.8 54.2 24.5 38.4	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5	42.8 22.4 55.2 31.2 42.0	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9	236 bps 41 bps 39 bps 9 bps 23 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan *	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2 41.1	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps -2 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 95 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0 31.1	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2 30.2	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5 40.7	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan * U.P.(E)	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2 41.6	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6 41.5	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7 41.6	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2 41.1 41.8	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1 42.9	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps -2 bps 109 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 95 bps 129 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0 31.1 27.0	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2 30.2 29.8	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9 35.1	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7 38.9	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6 41.0	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5 40.7 41.6	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps 60 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan * U.P.(E) U.P.(W)	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2 41.6 34.9	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6 41.5 34.8	22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7 41.6 35.7	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2 41.1 41.8 35.6	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1 42.9 36.7	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps -2 bps 109 bps 113 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 95 bps 129 bps 183 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0 31.1 27.0 18.6	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2 30.2 29.8 20.9	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9 35.1 28.5	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7 38.9 33.1	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6 41.0 33.3	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5 40.7 41.6 35.3	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps 60 bps 191 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan * U.P.(E) U.P.(W) West Bengal	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2 41.6	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6 41.5	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7 41.6	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2 41.1 41.8	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1 42.9	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps -2 bps 109 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 95 bps 129 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0 31.1 27.0	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2 30.2 29.8	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9 35.1	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7 38.9	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6 41.0	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5 40.7 41.6	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps 60 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan * U.P.(E) U.P.(W) West Bengal Circle C	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2 41.6 34.9 30.5	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6 41.5 34.8 30.6	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7 41.6 35.7 30.9	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2 41.1 41.8 35.6 31.3	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1 42.9 36.7 33.0	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps -2 bps 109 bps 113 bps 179 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 95 bps 129 bps 183 bps 253 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 25.0 31.1 27.0 18.6 21.2	36.9 13.8 52.9 21.4 37.5 5.4 13.8 27.2 30.2 29.8 20.9 23.1	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9 35.1 28.5 23.6	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7 38.9 33.1 25.1	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6 41.0 33.3 27.8	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5 40.7 41.6 35.3 30.8	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps 60 bps 191 bps 300 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan * U.P.(E) U.P.(W) West Bengal Circle C Assam	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2 41.6 34.9 30.5	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6 41.5 34.8 45.8	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7 41.6 35.7 30.9	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2 41.1 41.8 35.6 31.3	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1 42.9 36.7 33.0	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps 12 bps 109 bps 113 bps 179 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 95 bps 129 bps 129 bps 123 bps 253 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0 31.1 27.0 18.6 21.2	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2 30.2 29.8 20.9 23.1	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9 35.1 28.5 23.6	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7 38.9 33.1 25.1	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6 41.0 33.3 27.8	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5 40.7 41.6 35.3 30.8	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps 60 bps 191 bps 300 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan * U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2 41.6 34.9 30.5	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6 41.5 34.8 30.6	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7 41.6 35.7 30.9	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2 41.1 41.8 35.6 31.3	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1 42.9 36.7 33.0	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps -2 bps 109 bps 113 bps 179 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 95 bps 129 bps 183 bps 253 bps 293 bps -64 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0 31.1 27.0 18.6 21.2	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2 30.2 29.8 20.9 23.1	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9 35.1 28.5 23.6	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7 38.9 33.1 25.1	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6 41.0 33.3 27.8	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5 40.5 40.7 41.6 35.3 30.8	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps 60 bps 191 bps 300 bps -251 bps -101 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan * U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2 41.6 34.9 30.5	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6 41.5 34.8 30.6	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7 41.6 35.7 30.9	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2 41.1 41.8 35.6 31.3	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1 42.9 36.7 33.0 48.5 47.8 43.1	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps -2 bps 113 bps 179 bps 164 bps -125 bps 205 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 153 bps 253 bps 293 bps -64 bps 190 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0 31.1 27.0 18.6 21.2	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2 29.8 20.9 23.1 33.0 52.6 33.7	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9 35.1 28.5 23.6 36.7 53.1 35.1	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7 38.9 33.1 25.1 40.3 51.5 38.3	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6 41.0 33.3 27.8	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5 40.5 41.6 35.3 30.8	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps 60 bps 191 bps 300 bps -251 bps -101 bps -84 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan * U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh J&K	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2 41.6 34.9 30.5 45.6 48.4 41.2 47.1	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6 41.5 34.8 30.6 45.8 48.3 40.8	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7 41.6 35.7 30.9 46.6 49.0	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.1 41.8 35.6 31.3 46.9 49.1 41.1 47.9	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1 42.9 36.7 33.0 48.5 47.8 43.1	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps -2 bps 109 bps 113 bps 179 bps 164 bps -125 bps -125 bps -206 bps -75 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 95 bps 129 bps 183 bps 253 bps 293 bps -64 bps 190 bps 5 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0 31.1 27.0 18.6 21.2 49.1 34.4 28.7	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2 29.8 20.9 23.1 33.0 52.6 33.7 31.0	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9 35.1 28.5 23.6 36.7 53.1 46.6	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7 38.9 33.1 25.1 40.3 51.5 38.3 47.1	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6 41.0 33.3 27.8 43.7 49.7 42.1 46.6	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.7 41.6 35.3 30.8 46.2 48.7 41.2	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps 60 bps 191 bps 300 bps -251 bps -101 bps -84 bps 136 bps	
Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan * U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh	22.0 55.5 30.7 41.9 3.6 24.7 22.8 40.2 40.2 41.6 34.9 30.5	23.2 55.7 31.3 42.3 2.9 25.3 22.8 40.1 40.6 41.5 34.8 30.6	45.0 22.6 55.4 31.8 41.9 2.8 25.6 23.0 40.4 40.7 41.6 35.7 30.9	45.8 23.3 55.5 31.4 42.9 2.7 26.3 23.0 41.2 41.1 41.8 35.6 31.3	46.1 24.2 55.9 32.0 43.8 3.2 27.3 24.1 41.6 41.1 42.9 36.7 33.0 48.5 47.8 43.1	34 bps 91 bps 41 bps 53 bps 85 bps 47 bps 100 bps 110 bps 38 bps -2 bps 113 bps 179 bps 164 bps -125 bps 205 bps	130 bps 222 bps 42 bps 128 bps 191 bps -43 bps 259 bps 132 bps 139 bps 153 bps 253 bps 293 bps -64 bps 190 bps	37.7 10.2 52.0 18.9 35.8 6.4 11.4 18.4 25.0 31.1 27.0 18.6 21.2	36.9 13.8 52.9 21.4 37.5 5.4 13.8 17.8 27.2 29.8 20.9 23.1 33.0 52.6 33.7	39.4 17.8 54.2 24.5 38.4 3.7 19.6 19.9 31.1 32.9 35.1 28.5 23.6 36.7 53.1 35.1	44.8 21.0 55.7 29.1 40.9 4.1 22.4 21.5 36.1 36.7 38.9 33.1 25.1 40.3 51.5 38.3	42.8 22.4 55.2 31.2 42.0 3.2 24.0 22.5 40.3 39.6 41.0 33.3 27.8	45.1 22.8 55.5 31.3 42.2 3.0 25.4 22.9 40.5 40.5 41.6 35.3 30.8	236 bps 41 bps 39 bps 9 bps 23 bps -22 bps 148 bps 36 bps 16 bps 111 bps 60 bps 191 bps 300 bps -251 bps -101 bps -84 bps	

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

Exhibit 5. BHL AGR (e.	xcl. NLD/I	LD) up	1.7% Q	oQ in 1	QFY25;	continu	ies to st	trengthe	n its lea	dership	positio	n in Nor	th 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 oth	nerwise spe	cified)	i			i								
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

Oliset by 3.7 70 QOQ	HISC III IALI	יו עבווענ	veriue											r	
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY23	FY23	FY23	FY23	FY23	FY24	YoY	Circle-wise revenue contribution (%)
AGR (excl. NLD/ILD) (INR mn)				-,	4										(19)
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	-3.6%	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	5.7%	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 sha	re (% unless oth	nerwise spe	cified)	i											
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				1											
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															
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	
	5.0 3.3	4.6 2.8	4.3 2.9	4.0 2.5	3.7 2.8	-25 bps 36 bps	-133 bps -49 bps	20.3 14.6	13.0 6.6	8.2 5.2	6.6 3.5	5.6 3.3	4.5 2.9	-108 bps	
Assam	3.3			2.5	2.8			14.6	6.6		3.5	3.3	2.9		
Assam Bihar		2.8	2.9			36 bps	-49 bps -43 bps			5.2				-48 bps	
Assam Bihar Himachal Pradesh J&K	3.3 3.6 1.5	2.8 2.9 1.3	2.9 2.8 1.2	2.5 2.7 1.3	2.8 3.2 1.2	36 bps 47 bps -15 bps	-49 bps -43 bps -34 bps	14.6 6.4 9.4	6.6 5.4 3.5	5.2 3.7 2.5	3.5 4.1 2.1	3.3 3.2 1.5	2.9 3.0 1.3	-48 bps -22 bps -21 bps	
Assam Bihar Himachal Pradesh	3.3 3.6	2.8 2.9	2.9 2.8	2.5 2.7	2.8 3.2	36 bps 47 bps	-49 bps -43 bps	14.6 6.4	6.6 5.4	5.2 3.7	3.5 4.1	3.3 3.2	2.9 3.0	-48 bps -22 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%

	(INCI. NLD)			T											Circle-wise revenue
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	QoQ	YoY	FY23	FY23	FY23	FY23	FY23	FY24	YoY	contribution (%)
AGR (excl. NLD/ILD) (INR mn)				į			į							į	
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)	1,048 842	1,061 879	1,290 279	1,247	913 865	-26.7% 38.8%	-12.9%	2,005 2,172	2,043 3,009	3,212	4,242 2,900	3,223 6,317	4,646	44.1%	4.8% 4.5%
U.P.(W)				623	644	-14.3%	2.8%			4,018			2,623	-58.5%	4.5% 3.4%
West Bengal Circle C	555 2,493	559 2,574	636 2,374	752 2,961	2,411	-14.3% -18.6%	16.0% -3.3%	1,317 6,627	1,467 6,129	3,228 9,101	2,678 7,506	1,564 7,792	2,502 10,403	60.0% 33.5%	3.4% 12.6%
Assam	2,493	340	333	350	253	-27.7%	-3.3% -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%	-11.9%	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	e (% unless oth	erwise spe	cified)												
Metros															
Delhi	1.6	2.9	1.9	3.5	1.9	-162 bps	32 bps		-	-	1.7	2.9	2.5	-45 bps	
Delhi Kolkata	1.6 7.1	2.9 6.6	1.9 5.4	3.5 4.6	1.9 6.8	-162 bps 214 bps	32 bps -38 bps	- 3.6	- 4.3	- 9.7	1.7 7.5	2.9 13.4	2.5 5.9	-45 bps -745 bps	
Kolkata	7.1	6.6	5.4	4.6	6.8	214 bps	-38 bps 69 bps	3.6		9.7	7.5	13.4	5.9	-745 bps 278 bps	
Kolkata Mumbai	7.1	6.6	5.4	4.6	6.8	214 bps	-38 bps 69 bps -65 bps	3.6		9.7	7.5	13.4	5.9	-745 bps	
Kolkata Mumbai Circle A	7.1 7.8	6.6 7.8	5.4 8.6	4.6 7.3 3.2 2.7	6.8 8.5 3.5 2.3	214 bps 112 bps 28 bps -44 bps	-38 bps 69 bps -65 bps -187 bps	3.6	4.3 - 6.3 4.2	9.7	7.5 4.2 7.4 5.7	13.4 5.1 8.1 5.5	5.9 7.9	-745 bps 278 bps -433 bps -256 bps	
Kolkata Mumbai Circle A Andhra Pradesh	7.1 7.8 4.1 4.2 4.8	6.6 7.8 3.9	5.4 8.6 3.8 3.5 4.3	4.6 7.3 3.2 2.7 3.9	6.8 8.5 3.5	214 bps 112 bps 28 bps -44 bps 24 bps	-38 bps 69 bps -65 bps -187 bps -59 bps	3.6 - 6.5 4.5 5.1	4.3 - 6.3 4.2 3.5	9.7 - 8.8 7.0 6.4	7.5 4.2 7.4 5.7 5.4	13.4 5.1 8.1 5.5 4.1	5.9 7.9 3.8 2.9 4.3	-745 bps 278 bps -433 bps -256 bps 21 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra	7.1 7.8 4.1 4.2 4.8 1.2	3.9 1.4 4.1 1.6	5.4 8.6 3.8 3.5 4.3 1.2	4.6 7.3 3.2 2.7 3.9 0.8	3.5 2.3 4.2 1.1	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps	3.6 - 6.5 4.5 5.1 3.2	6.3 4.2 3.5 2.5	9.7 - 8.8 7.0 6.4 5.4	7.5 4.2 7.4 5.7 5.4 2.7	13.4 5.1 8.1 5.5 4.1 1.2	5.9 7.9 3.8 2.9 4.3 1.2	-745 bps 278 bps -433 bps -256 bps 21 bps 1 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu	7.1 7.8 4.1 4.2 4.8	6.6 7.8 3.9 1.4 4.1	5.4 8.6 3.8 3.5 4.3	4.6 7.3 3.2 2.7 3.9	6.8 8.5 3.5 2.3 4.2	214 bps 112 bps 28 bps -44 bps 24 bps	-38 bps 69 bps -65 bps -187 bps -59 bps	3.6 - 6.5 4.5 5.1	4.3 - 6.3 4.2 3.5	9.7 - 8.8 7.0 6.4	7.5 4.2 7.4 5.7 5.4	13.4 5.1 8.1 5.5 4.1	5.9 7.9 3.8 2.9 4.3	-745 bps 278 bps -433 bps -256 bps 21 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B	7.1 7.8 4.1 4.2 4.8 1.2 5.5	3.9 1.4 4.1 1.6 4.5	3.8 3.5 4.3 1.2 5.5	4.6 7.3 3.2 2.7 3.9 0.8 4.6	3.5 2.3 4.2 1.1 4.1	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps	6.5 4.5 5.1 3.2 6.0	6.3 4.2 3.5 2.5 4.9	9.7 - 8.8 7.0 6.4 5.4 6.6	7.5 4.2 7.4 5.7 5.4 2.7 5.1	13.4 5.1 8.1 5.5 4.1 1.2 4.4	5.9 7.9 3.8 2.9 4.3 1.2 5.0	-745 bps 278 bps -433 bps -256 bps 21 bps 1 bps 64 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana	7.1 7.8 4.1 4.2 4.8 1.2 5.5	3.9 1.4 4.1 1.6 4.5	5.4 8.6 3.8 3.5 4.3 1.2 5.5	4.6 7.3 3.2 2.7 3.9 0.8 4.6	6.8 8.5 3.5 2.3 4.2 1.1 4.1	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps	3.6 - 6.5 4.5 5.1 3.2 6.0	4.3 - 6.3 4.2 3.5 2.5 4.9	9.7 - 8.8 7.0 6.4 5.4 6.6	7.5 4.2 7.4 5.7 5.4 2.7 5.1	13.4 5.1 8.1 5.5 4.1 1.2 4.4	5.9 7.9 3.8 2.9 4.3 1.2 5.0	-745 bps 278 bps -433 bps -256 bps 21 bps 1 bps 64 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala	7.1 7.8 4.1 4.2 4.8 1.2 5.5	3.9 1.4 4.1 1.6 4.5 3.8 10.5	5.4 8.6 3.8 3.5 4.3 1.2 5.5	4.6 7.3 3.2 2.7 3.9 0.8 4.6	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -22 bps -9 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -124 bps -171 bps	3.6 - 6.5 4.5 5.1 3.2 6.0	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0	9.7 - 8.8 7.0 6.4 5.4 6.6	7.5 4.2 7.4 5.7 5.4 2.7 5.1	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3	5.9 7.9 3.8 2.9 4.3 1.2 5.0	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 1 bps 64 bps 127 bps 214 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8	6.6 7.8 3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6	4.6 7.3 3.2 2.7 3.9 0.8 4.6 3.6 9.7 3.1	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -22 bps -9 bps -74 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -124 bps -171 bps -36 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0	9.7 - 8.8 7.0 6.4 5.4 6.6	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 1 bps 64 bps 127 bps 214 bps 31 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5	3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6	4.6 7.3 3.2 2.7 3.9 0.8 4.6 3.6 9.7 3.1 3.2	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3	214 bps 112 bps 28 bps -44 bps 24 bps -51 bps -22 bps -9 bps -74 bps 10 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -124 bps -171 bps -36 bps -121 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7	6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 10.3	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 1 bps 64 bps -127 bps 214 bps 31 bps -5 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7	6.6 7.8 3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 3.4	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2	4.6 7.3 3.2 2.7 3.9 0.8 4.6 3.6 9.7 3.1 3.2	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -22 bps -9 bps -74 bps 10 bps -13 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -171 bps -36 bps -121 bps -79 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 3.2	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3	-745 bps 278 bps 278 bps -433 bps -256 bps 1 bps 64 bps 127 bps 214 bps 31 bps -5 bps 68 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E)	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7 2.8	3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 3.4 2.9	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2 3.3	4.6 7.3 3.2 2.7 3.9 0.8 4.6 3.6 9.7 3.1 3.2	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9 2.2	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -22 bps -9 bps -74 bps 10 bps -13 bps -96 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -171 bps -36 bps -121 bps -79 bps -61 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9 3.3	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 3.2 2.8	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 3.3	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3 3.7	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7 2.3	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3 3.0	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 64 bps 127 bps 214 bps 31 bps -5 bps 68 bps 71 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W)	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7 2.8 3.2	3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 2.9 3.3	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2 3.3 1.0	4.6 7.3 3.2 2.7 3.9 0.8 4.6 9.7 3.1 3.2 3.1 3.2 3.1	3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9 2.2 3.0	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -22 bps -9 bps -74 bps 10 bps -96 bps 69 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -124 bps -171 bps -36 bps -121 bps -79 bps -61 bps -24 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9 3.3 4.9	4.3 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 3.2 2.8 5.8	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 10.3 4.0 3.3 5.7	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3 3.7 3.5	8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7 6.3	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3 3.0 2.4	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 1 bps 64 bps 127 bps 214 bps 31 bps -5 bps 64 bps -74 bps -75 bps 71 bps -74 bps -75 bps -76 bps -77 bps -77 bps -77 bps -77 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7 2.8	3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 3.4 2.9	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2 3.3	4.6 7.3 3.2 2.7 3.9 0.8 4.6 3.6 9.7 3.1 3.2	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9 2.2	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -22 bps -9 bps -74 bps 10 bps -13 bps -96 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -171 bps -36 bps -121 bps -79 bps -61 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9 3.3	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 3.2 2.8	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 3.3	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3 3.7	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7 2.3	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3 3.0	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 64 bps 127 bps 214 bps 31 bps -5 bps 68 bps 71 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7 2.8 3.2 2.3	3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 3.4 2.9 3.3 2.2	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2 3.3 1.0 2.5	4.6 7.3 3.2 2.7 3.9 0.8 4.6 9.7 3.1 3.2 2.3 2.9	3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9 2.2 3.0 2.4	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -22 bps -9 bps -74 bps 10 bps -96 bps -69 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -124 bps -171 bps -36 bps -121 bps -79 bps -61 bps -24 bps 8 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9 3.3 4.9 3.2	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 3.2 2.8 5.8 3.0	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 3.3 5.7 4.9	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3 3.7 3.5	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7 2.3 6.3 1.7	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3 3.0 2.4 2.5	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 1 bps 64 bps 127 bps 214 bps 31 bps -5 bps 68 bps 71 bps -381 bps 71 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C Assam	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7 2.8 3.2 2.3	3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 2.9 3.3 2.2	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2 3.3 1.0 2.5	4.6 7.3 3.2 2.7 3.9 0.8 4.6 3.6 9.7 3.1 3.2 2.3 2.9	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9 2.2 3.0 2.4	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -22 bps -9 bps -74 bps 10 bps -96 bps 69 bps -49 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -171 bps -36 bps -171 bps -79 bps -61 bps -24 bps 8 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9 3.3 4.9 3.2	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 2.8 5.8 3.0	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 10.3 3.3 5.7 4.9	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3 3.7 3.5 3.4	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7 2.3 6.3 1.7	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3 3.0 2.4 2.5	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 1 bps 64 bps 127 bps 214 bps 31 bps -5 bps 68 bps 71 bps -381 bps 71 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajashtan U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7 2.8 3.2 2.3	6.6 7.8 3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 3.4 2.9 3.3 2.2	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2 3.3 1.0 2.5	4.6 7.3 3.2 2.7 3.9 0.8 4.6 9.7 3.1 3.2 3.1 3.2 2.3 2.9	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9 2.2 3.0 2.4	214 bps 112 bps 28 bps -44 bps 24 bps -51 bps -51 bps -74 bps 10 bps -13 bps -96 bps -49 bps -81 bps -97 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -171 bps -36 bps -121 bps -79 bps -61 bps -24 bps -24 bps -53 bps -53 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9 3.3 4.9 3.2	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 3.2 2.8 5.8 3.0	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 10.3 4.0 3.3 5.7 4.9	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3 3.7 3.5 3.4	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7 2.3 6.3 1.7	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3 3.0 2.4 2.5	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 64 bps 127 bps 214 bps 31 bps -5 bps 68 bps 71 bps -381 bps -71 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajashtan U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7 2.8 3.2 2.3	3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 3.4 2.9 3.3 2.2	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2 3.3 1.0 2.5	4.6 7.3 3.2 2.7 3.9 0.8 4.6 3.6 9.7 3.1 3.2 3.1 3.2 2.3 2.9	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9 2.2 3.0 2.4	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -72 bps -74 bps 10 bps -13 bps -96 bps -99 bps -99 bps -99 bps -99 bps -99 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -171 bps -36 bps -121 bps -79 bps -61 bps -24 bps 8 bps -53 bps -23 bps -33 bps -33 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9 3.3 4.9 3.2	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 3.2 2.8 3.0	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 10.3 4.0 3.3 5.7 4.9	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3 3.7 3.5 3.4	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7 2.3 6.3 1.7	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3 3.0 2.4 2.5	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 64 bps 127 bps 214 bps 31 bps -5 bps 68 bps 71 bps -381 bps -381 bps -381 bps -32 bps 208 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajasthan U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh J&K	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7 2.8 3.2 2.3	3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 2.9 3.3 2.2 2.8 1.6 7.9 3.6	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2 3.3 1.0 2.5 2.7 1.3 6.4 3.2	4.6 7.3 3.2 2.7 3.9 0.8 4.6 9.7 3.1 3.2 2.3 2.9 2.7 2.6 7.2 2.3 3.1	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9 2.2 3.0 2.4	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -22 bps -9 bps -74 bps -13 bps -96 bps -49 bps -49 bps -17 bps -97 bps -127 bps -127 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -171 bps -36 bps -121 bps -121 bps -41 bps -24 bps 8 bps -53 bps -23 bps -23 bps -23 bps -35 bps -36 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9 3.3 4.9 3.2 5.3 2.4 10.0 9.9	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 3.2 2.8 5.8 3.0	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 3.3 5.7 4.9 4.9 2.5 8.0 7.5	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3 3.7 3.5 3.4	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7 2.3 6.3 1.7	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3 3.0 2.4 2.5 2.7 1.8 7.1 3.4	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 1 bps 64 bps 127 bps 214 bps 31 bps -55 bps 68 bps 71 bps -381 bps 71 bps 10 bps 32 bps 208 bps -50 bps	
Kolkata Mumbai Circle A Andhra Pradesh Gujarat Karnataka Maharashtra Tamil Nadu Circle B Haryana Kerala Madhya Pradesh Punjab Rajashtan U.P.(E) U.P.(W) West Bengal Circle C Assam Bihar Himachal Pradesh	7.1 7.8 4.1 4.2 4.8 1.2 5.5 4.6 11.3 2.8 4.5 3.7 2.8 3.2 2.3	3.9 1.4 4.1 1.6 4.5 3.8 10.5 2.8 4.4 3.4 2.9 3.3 2.2	5.4 8.6 3.8 3.5 4.3 1.2 5.5 3.8 10.2 2.6 4.6 3.2 3.3 1.0 2.5	4.6 7.3 3.2 2.7 3.9 0.8 4.6 3.6 9.7 3.1 3.2 3.1 3.2 2.3 2.9	6.8 8.5 3.5 2.3 4.2 1.1 4.1 3.4 9.6 2.4 3.3 2.9 2.2 3.0 2.4	214 bps 112 bps 28 bps -44 bps 24 bps 24 bps -51 bps -72 bps -74 bps 10 bps -13 bps -96 bps -99 bps -99 bps -99 bps -99 bps -99 bps	-38 bps 69 bps -65 bps -187 bps -59 bps -12 bps -136 bps -171 bps -36 bps -121 bps -79 bps -61 bps -24 bps 8 bps -53 bps -23 bps -33 bps -33 bps	3.6 - 6.5 4.5 5.1 3.2 6.0 0.7 13.8 3.4 7.7 3.9 3.3 4.9 3.2	4.3 - 6.3 4.2 3.5 2.5 4.9 7.0 11.9 4.0 8.2 3.2 2.8 3.0	9.7 - 8.8 7.0 6.4 5.4 6.6 11.3 12.7 4.0 10.3 4.0 3.3 5.7 4.9	7.5 4.2 7.4 5.7 5.4 2.7 5.1 3.0 10.0 2.7 9.8 3.3 3.7 3.5 3.4	13.4 5.1 8.1 5.5 4.1 1.2 4.4 2.7 8.3 2.5 4.2 2.7 2.3 6.3 1.7	5.9 7.9 3.8 2.9 4.3 1.2 5.0 3.9 10.4 2.8 4.2 3.3 3.0 2.4 2.5	-745 bps 278 bps 278 bps -433 bps -256 bps 21 bps 64 bps 127 bps 214 bps 31 bps -5 bps 68 bps 71 bps -381 bps -381 bps -381 bps -32 bps 208 bps	

Overall (incl. NLD/ILD)
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

				Rever	nue (AGR excl. N	ILD/ILD) Market	Share (%)			
			1QFY25					4QFY24		
Circles	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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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

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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.

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