

Subscriber trends normalize for Bharti in Oct'24

The Telecom Regulatory Authority of India (TRAI) released the subscriber data for Oct'24. The key highlights are as follows:

- **Wireless subs: RJio's inactive subs cleanup continues; subs recover for Bharti**
 - The industry's wireless subscribers dipped further by 3.3m MoM (following a ~17m decline in 2QFY25), largely due to the cleanup of inactive subscribers by RJio. However, the **impact of tariff hike-led SIM consolidation seems largely behind** with net adds recovering for Bharti and gains moderating for BSNL. Excluding IoT devices, wireless subs base declined ~4.8m in Oct'24 (vs. -18.9m in 2QFY25).
 - **After three months of decline, Bharti added 1.9m net wireless subs in Oct'24.** VIL continued to lose subscribers with ~2m net declines in Oct'24 (higher decline vs. ~1.6m monthly declines on average in 2QFY25).
 - BSNL's net adds further moderated to 0.5m in Oct'24 (vs. 6.3m net adds in 2QFY25), **indicating stabilization of the SIM consolidation impact.**
 - RJio's wireless subs declined further by 3.8m in Oct'24 (after ~13m net declines in 2QFY25). However, we believe the churn was likely restricted to inactive subs.
 - The Mobile Number Portability (MNP) requests remained elevated at 13.5m in Oct'24 (vs. 12.5m monthly average in CY24TD).
- **VLR subs: Robust VLR additions drive all-time high VLR proportion for RJio**
 - VLR (or peak active) subscriber base was up ~7m MoM (vs. 1.6m net declines in Sep'24), led by robust VLR additions for Bharti and RJio.
 - Despite ~4m wireless subs decline, **RJio's VLR subs base rose further by ~4m MoM in Oct'24, taking its VLR proportion to an all-time high of 97.5%.**
 - After three months of VLR subs decline, **Bharti added ~3m VLR subs in Oct'24**, while VLR subs decline continued for VIL with a 0.7m decline (though improved compared to the ~2m monthly VLR decline in CY24TD).
 - BSNL's **VLR additions moderated further to 0.9m** (vs. 8.2m additions in 2QFY25).
- **Mobile Broadband (MBB) subs: RJio's inactive subs base cleanup led declines**
 - The industry's MBB subs declined further by ~4m in Oct'24 (after a 5.6m net decline in Sep'24), primarily due to ~4m decline for RJio.
 - Following a muted Aug-Sep'24, **Bharti's MBB net adds improved to 2.1m** in Oct'24 (vs. ~1.9m monthly net adds on average in CY24TD), while VIL's MBB subs declined 0.9m MoM in Oct'24.
 - After three months of net additions, **BSNL's MBB subs dipped 1.4m in Oct'24, indicating a reversal in subscriber trends in favor of private telcos.**
 - MBB subscriber mix was stable at ~78% of the industry's wireless subs (though up ~410bp YoY). Bharti's MBB subs proportion was up ~590bp YoY at ~72.3%.
- **Fixed Broadband (FBB) subs: Bharti and RJio continue to expand market share**
 - The industry's FBB subs rose 1.03m MoM to 44.7m (+20% YoY), largely driven by robust 630k net adds for RJio and further ramp-up in Bharti's net adds to 430k, likely driven by the ramp-up in AirFiber offerings.
 - Bharti and RJio's market share inched up 60bp MoM each, and their combined market share in FBB now stands at ~53% (vs. 46% YoY). We **expect India's FBB market to also turn into an effective duopoly in the longer term.**

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Exhibit 1: Visitor Location Registry (peak-active) subscriber base increased by ~7m in Oct'24

VLR subscriber base (m)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	375	375	378	381	383	385	383	384	385	384	382	381	383
VIL	198	199	197	195	194	193	193	191	188	185	183	180	179
RJio	422	423	424	426	427	430	433	437	441	441	443	444	448
Top Three players	995	996	999	1,002	1,003	1,009	1,009	1,012	1,014	1,010	1,007	1,005	1,011
BSNL/MTNL	50	50	49	49	49	49	48	48	47	50	54	55	56
Total	1,045	1,046	1,048	1,051	1,052	1,058	1,058	1,060	1,061	1,060	1,062	1,060	1,067

Source: TRAI, MOFSL

Exhibit 2: RJio added ~4m VLR subs, indicating churn was limited to inactive subs; Bharti's VLR additions improved to ~3m

VLR net adds (m)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	-1.2	-0.4	3.0	3.6	1.5	2.8	-2.1	0.9	0.7	-1.2	-1.7	-1.3	2.7
VIL	-1.4	0.1	-1.8	-1.7	-1.1	-0.6	-0.6	-1.7	-2.7	-3.0	-2.6	-3.1	-0.7
RJio	1.8	1.2	1.2	1.1	1.2	3.6	3.0	3.5	4.0	-0.2	2.0	1.7	3.8
Top Three players	-0.8	0.9	2.4	3.0	1.5	5.8	0.3	2.7	1.9	-4.4	-2.2	-2.7	5.8
BSNL/MTNL	-0.6	-0.4	-0.4	-0.2	-0.1	-0.2	-0.4	-0.6	-0.7	2.9	4.2	1.2	0.9
Total	-1.4	0.5	1.9	2.8	1.4	5.7	-0.1	2.1	1.3	-1.5	1.9	-1.5	6.9

Source: TRAI, MOFSL

Exhibit 3: RJio/BSNL's VLR market share up 10bp/5bp, while VIL lost further ~20bp share MoM in Oct'24

VLR subscriber market share (%)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	35.9	35.8	36.0	36.3	36.4	36.4	36.2	36.3	36.3	36.2	36.0	35.9	35.9
VIL	19.0	19.0	18.8	18.6	18.4	18.3	18.2	18.0	17.7	17.5	17.2	16.9	16.8
RJio	40.4	40.5	40.5	40.5	40.6	40.7	41.0	41.2	41.6	41.6	41.7	41.9	42.0
Top Three players	95.2	95.3	95.3	95.3	95.4	95.4	95.4	95.5	95.6	95.3	94.9	94.8	94.7
BSNL/MTNL	4.8	4.7	4.7	4.7	4.6	4.6	4.6	4.5	4.4	4.7	5.1	5.2	5.3

Source: TRAI, MOFSL

Exhibit 4: RJio's VLR proportion improved to ~97.5% (an all-time high) on likely cleanup of inactive subscriber base

VLR proportion (%)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	99.2	98.6	98.9	99.6	99.6	99.9	99.2	99.1	98.9	99.1	99.2	99.3	99.5
VIL	88.0	88.5	88.2	88.0	87.9	87.9	87.9	87.5	86.6	85.8	85.3	84.5	85.0
RJio	93.3	92.9	92.3	91.7	91.3	91.6	91.7	92.1	92.5	92.6	93.9	95.8	97.5
BSNL	53.2	53.3	52.9	53.3	53.3	54.6	55.0	54.6	54.3	55.8	58.7	59.5	60.2
MTNL	26.8	26.4	26.0	26.4	25.9	25.7	23.2	22.4	22.0	23.3	26.0	27.1	26.8
Total	90.8	90.6	90.5	90.5	90.3	90.8	90.6	90.7	90.7	90.6	91.2	91.9	92.7

Source: TRAI, MOFSL

Exhibit 5: Wireless subs base declined ~3m in Oct'24 primarily on account of a cleanup of inactive subscriber base by RJio

Wireless subscriber base (m)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	378	380	382	382	384	386	387	388	389	387	385	383	385
VIL	225	224	223	222	221	220	219	218	217	216	214	212	210
RJio	452	456	460	464	468	470	472	475	477	476	472	464	460
Top Three players	1,056	1,060	1,065	1,068	1,072	1,075	1,078	1,081	1,083	1,079	1,071	1,060	1,056
BSNL/MTNL	95	94	94	93	93	90	89	88	88	91	93	94	95
Total	1,151	1,154	1,158	1,161	1,165	1,165	1,167	1,169	1,171	1,170	1,164	1,154	1,150

Source: TRAI, MOFSL

Exhibit 6: After three months of decline, Bharti added ~2m net wireless subs in Oct'24; VIL/RJio's subs decline continued

Wireless net adds (m)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	0.4	1.7	1.9	0.8	1.5	1.8	0.8	1.3	1.3	-1.7	-2.4	-1.4	1.9
VIL	-2.0	-1.1	-1.4	-1.5	-1.0	-0.7	-0.7	-0.9	-0.9	-1.4	-1.9	-1.6	-2.0
RJio	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2	1.9	-0.8	-4.0	-8.0	-3.8
Top Three players	1.5	4.1	4.5	3.4	4.1	3.2	2.7	2.5	2.3	-3.9	-8.3	-11.0	-3.8
BSNL/MTNL	-0.6	-0.9	-0.2	-1.2	-0.2	-2.4	-1.2	-0.5	-0.7	2.9	2.5	0.8	0.5
Total	0.8	3.2	4.3	2.2	3.9	0.8	1.5	2.0	1.6	-0.9	-5.8	-10.1	-3.3

Source: TRAI, MOFSL

Exhibit 7: Bharti/BSNL gained ~30bp/10bp in wireless subscriber market share, while RJio/VIL lost ~20/10bp MoM

Wireless subscriber market share (%)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	32.9	32.9	33.0	33.0	33.0	33.1	33.1	33.2	33.2	33.1	33.1	33.2	33.5
VIL	19.6	19.4	19.3	19.1	18.9	18.9	18.8	18.7	18.6	18.5	18.4	18.4	18.3
RJio	39.3	39.5	39.7	40.0	40.1	40.3	40.5	40.6	40.7	40.7	40.5	40.2	40.0
Top Three players	91.7	91.9	91.9	92.0	92.1	92.3	92.4	92.4	92.5	92.3	92.0	91.9	91.8
BSNL/MTNL	8.3	8.1	8.1	8.0	7.9	7.7	7.6	7.6	7.5	7.7	8.0	8.1	8.2

Source: TRAI, MOFSL

Exhibit 8: Mobile Broadband (MBB) subs base dipped ~4m in Oct'24 largely due to the continuation of cleanup by RJio

MBB subscriber base (m)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	251	255	257	260	262	266	268	270	273	276	276	277	279
VIL	126	127	127	127	127	128	126	127	128	127	126	126	125
RJio	452	456	460	464	468	470	472	475	477	476	472	464	460
Top Three players	829	838	844	851	856	863	866	872	878	878	874	867	864
BSNL/MTNL	21	21	21	21	21	21	21	21	21	25	32	34	32
Total	850	858	866	872	877	884	887	893	899	904	906	900	896

Source: TRAI, MOFSL

Exhibit 9: After modest Aug-Sep'24, Bharti's MBB net adds recovered to ~2m in Oct'24; BSNL's MBB subs declined in Oct'24

MBB net adds (m)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	0.5	4.0	2.3	2.4	2.3	3.5	2.1	2.6	3.2	2.6	0.4	0.4	2.1
VIL	-0.8	1.0	0.7	-0.5	-0.2	1.1	-1.3	0.8	0.6	-1.1	-0.8	0.4	-0.9
RJio	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2	1.9	-0.8	-4.0	-8.0	-3.8
Top Three players	2.9	8.4	6.9	6.1	5.6	6.8	3.5	5.6	5.6	0.7	-4.4	-7.1	-2.6
BSNL/MTNL	-0.1	-0.5	0.4	-0.1	-0.5	-0.1	0.2	0.5	-0.5	4.6	6.6	1.5	-1.4
Total	2.8	7.9	7.4	6.0	5.2	6.7	3.7	6.1	5.1	5.3	2.1	-5.6	-4.0

Source: TRAI, MOFSL

Exhibit 10: Bharti was the lone gainer in MBB market share with ~40bp MoM gain, while RJio lost ~20bp MoM

MBB subscriber market share (%)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	29.5	29.7	29.7	29.8	29.9	30.0	30.2	30.2	30.4	30.5	30.5	30.7	31.1
VIL	14.8	14.8	14.7	14.5	14.4	14.5	14.2	14.2	14.2	14.0	13.9	14.0	14.0
RJio	53.2	53.1	53.1	53.2	53.3	53.2	53.2	53.1	53.0	52.6	52.1	51.5	51.3
Top Three players	97.5	97.6	97.5	97.6	97.6	97.7	97.7	97.6	97.7	97.2	96.5	96.3	96.4
BSNL/MTNL	2.5	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.3	2.8	3.5	3.7	3.6

Source: TRAI, MOFSL

Exhibit 11: Share of MBB subs in overall wireless subs remained flat MoM in Oct'24 at ~78%

MBB subs proportion (%)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	66.4	67.1	67.4	67.9	68.2	68.8	69.2	69.7	70.3	71.2	71.8	72.1	72.3
VIL	55.7	56.4	57.1	57.2	57.4	58.1	57.7	58.3	58.8	58.7	58.8	59.5	59.6
RJio	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	73.9	74.4	74.8	75.1	75.3	75.8	76.1	76.5	76.8	77.3	77.9	78.1	78.0

Source: TRAI, MOFSL

Exhibit 12: MNP requests remained elevated at 13.5m in Oct'24

Mobile Number Portability (m)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Monthly MNP requests	12.7	12.0	12.4	12.4	11.5	11.4	11.1	12.0	11.8	13.7	14.7	13.3	13.5
Cumulative MNP request	903	915	927	940	951	963	974	986	997	1,011	1,026	1,039	1,053
As % of wireless subscribers	1.1%	1.0%	1.1%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	1.2%	1.3%	1.2%	1.2%

Source: TRAI, MOFSL

Exhibit 13: Fixed Broadband (FBB) subscriber base grew ~1m in Oct'24 to 44.7m

FBB subs (m)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	7.2	7.3	7.4	7.5	7.6	7.7	7.8	8.0	8.0	8.2	8.3	8.5	8.9
RJio	10.0	10.2	10.4	10.6	10.9	11.3	11.6	12.0	12.4	12.9	13.5	14.2	14.8
BSNL	3.8	3.8	3.8	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2
ACT	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Others	14.3	14.4	14.5	14.6	14.7	14.8	14.9	14.9	14.9	14.5	14.5	14.5	14.5
Total	37.4	37.8	38.4	38.9	39.5	40.1	40.7	41.3	41.8	42.0	42.8	43.6	44.7

Source: TRAI, MOFSL

Exhibit 14: FBB net adds accelerated for Bharti and RJio, likely on ramp-up in Fixed Wireless Access (FWA) offerings

FBB net adds (m)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
Bharti	0.14	0.11	0.11	0.11	0.11	0.12	0.11	0.11	0.09	0.12	0.13	0.19	0.43
RJio	0.22	0.18	0.23	0.25	0.29	0.35	0.35	0.38	0.41	0.45	0.68	0.62	0.63
BSNL	0.04	0.05	0.03	0.06	0.08	0.08	0.09	0.04	0.01	-	0.01	0.03	(0.01)
ACT	0.01	-	0.02	-	0.01	0.01	-	0.01	-	-	0.01	-	-
Others	0.07	0.10	0.17	0.10	0.10	0.04	0.10	0.06	0.01	(0.42)	0.03	(0.05)	(0.02)
Total	0.48	0.44	0.56	0.52	0.59	0.60	0.65	0.60	0.52	0.15	0.86	0.79	1.03

Source: TRAI, MOFSL

Exhibit 15: Bharti/RJio's market share inched up ~60bp MoM each in Oct'24; Bharti and RJio now account for ~53% market share in FBB

FBB market share (%)	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24
BSNL	10.0	10.1	10.0	10.0	10.1	10.1	10.2	10.1	10.0	10.0	9.8	9.7	9.4
Bharti	19.2	19.3	19.3	19.3	19.3	19.3	19.3	19.2	19.2	19.4	19.4	19.4	20.0
RJio	26.7	26.9	27.1	27.3	27.7	28.1	28.5	29.0	29.7	30.6	31.6	32.5	33.1

Source: TRAI, MOFSL

Exhibit 16: RJio leads in 12 circles, followed by Bharti in 9 circles; while VIL leads in Kerala

Circles	Wireless subscriber market share (%)			VLR subscriber market share (%)		
	Bharti	RJio	VIL	Bharti	RJio	VIL
Andhra Pradesh	41.0	38.4	12.4	43.5	38.2	11.9
Assam	45.6	37.3	5.6	50.2	40.6	5.7
Bihar	42.9	42.7	7.9	44.0	45.9	7.3
Delhi	32.6	34.7	29.7	38.2	41.0	20.1
Gujarat	18.7	45.6	30.6	21.3	46.5	29.1
Haryana	27.3	31.8	25.0	31.2	36.8	25.7
Himachal Pradesh	40.3	36.6	4.3	42.8	41.0	4.8
J&K	49.8	40.4	2.2	50.7	41.9	2.1
Karnataka	47.9	35.8	9.5	50.1	37.1	7.8
Kerala	21.3	25.8	31.8	21.7	25.7	30.6
Kolkata	24.1	46.8	22.3	24.5	49.2	20.2
Madhya Pradesh	20.7	54.6	18.3	22.6	57.6	16.5
Maharashtra	24.5	46.0	23.2	25.8	48.2	20.9
Mumbai	29.7	38.1	31.6	31.9	40.5	27.1
North East	50.5	33.6	5.5	53.0	36.2	5.2
Odisha	34.4	45.2	4.1	38.6	48.9	4.0
Punjab	36.4	33.1	18.2	40.1	35.2	17.4
Rajasthan	35.8	40.7	14.9	39.0	42.7	14.0
Tamil Nadu	38.5	31.7	19.4	41.7	30.1	19.5
UP (East)	35.9	39.6	16.2	39.1	41.9	15.3
UP (West)	30.1	37.7	23.7	34.5	39.3	22.3
West Bengal and A&N	31.9	41.7	21.6	32.9	44.1	19.4
All India	33.5	40.0	18.3	35.9	42.0	16.8
YoY (bps)	65	68	(130)	8	165	(221)

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