Telecom

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Robust subs addition by Jio, muted addition by Bharti

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TRAI's May'25 subscriber (subs) data shows steady net subs addition for the overall industry at 2.1mn (vs. subs gain of 1.9/2.9/2.8/0.6/2.0mn in Apr'25/Mar'25/Feb'25/Jan'25/Dec'24; and vs. cumulative subs loss of 21.9mn in the 5 consecutive months prior, i.e., Jul-Nov'24 due to SIM consolidation in the lower-ARPU segment on account of the Jul'24 tariff hike). Jio/Bharti added 2.7mn/0.3mn net subs while VIL/BSNL lost 0.3mn/0.6mn subs respectively. Further, the industry's active subs rose sharply by 7.4mn in May'25, led by Jio/BSNL/Bharti (added 5.5mn/1.9mn/1.3mn), partly offset by VIL's active subs loss (1.3mn). Jio's overall subs gain was robust at 2.7mn in May'25 (vs. 2.6mn in Apr'25) and its active subs addition was even better at 5.5mn, leading to improved VLR ratio of 97.3% in May'25 (vs. 96.6% in Apr'25 and the peak of 97.5% in Oct'24). Bharti's overall subs addition continued to be muted for the second straight month at 0.3mn in May'25 while its active subs base increased by 1.3mn. Separately, VIL lost 0.3mn overall subs and 1.3mn active subs but gained 1mn MBB subs in May'25. BSNL also lost 0.6mn overall subs but gained 1.9mn active subs.

Jio and Bharti reported MBB (which includes FWA also) and FTTH subs data for May'25, after not submitting the same data from Dec'24 to Apr'25. Hence, the MBB and FTTH subs gain reflected in May'25 represents subs gain over the last 6 months (Nov'24-May'25). Jio/Bharti added 15.9mn/12.1mn MBB subs over last 6 months, implying monthly addition of ~2.6mn/~2mn in line with their historical monthly run rate. Further, Jio/Bharti added 2.03mn/0.71mn FTTH subs over the last 6 months, implying monthly addition of ~0.3mn/~0.1mn respectively in line with their historical monthly run rate. However, Jio's FTTH subs gain of 2.03mn (over the last 6 months) includes subs addition on account of reclassification of 1.03mn "FWA-UBR (Fixed Wireless Access – Unlicensed Band Radio)" subs from FWA to FTTH category made in May'25. Hence, adjusted for the above reclassification, Jio continued to add robust 5G FWA subs additions at 0.74mn in May'25, while Bharti continued to record moderate additions at 0.18mn.

- **Jio's net subs gain robust at 2.7mn in May'25; active subs addition even better at 5.5mn:** Jio's net subs gain was robust at 2.7mn in May'25 (vs. 2.6mn in Apr'25), continuing with the subs gain momentum that was witnessed for 28 consecutive months over Mar'22-Jun'24 (after seeing cumulative subs loss of 16.5mn over Jul'24-Oct'24 post the tariff hike in Jul'24). Further, its active subs gain were even better at 5.5mn in May'25 (vs. 5.5mn in Apr'25). Hence, Jio's VLR ratio further improved MoM to 97.3% in May'25 (vs. 96.6% in Apr'25 and peak of 97.5% in Oct'24), compared with 99.1% for Bharti, 84.6% for VIL and 63.9% for BSNL.

- **Bharti's overall subs addition continued to be muted for second straight month at 0.3mn in May'25 while its active subs base increased by 1.3mn:** Bharti's overall subs addition continued to be muted for the second straight month at 0.3mn in May'25 (vs. 0.2mn in Apr'25). However, it witnessed active subs gain of 1.3mn (vs. sharp active subs loss of 4.1mn in Apr'25). Hence, its VLR ratio improved to 99.1% in May'25 (vs. 98.9% in Apr'25).

- **VIL lost 0.3mn overall subs and 1.3mn active subs but gained 1mn MBB subs in May'25:** VIL's overall subs base and active subs base declined by 0.3mn and 1.3mn respectively. However, its MBB subs base increased by 1mn in May'25. VIL's management earlier said it's hopeful that the ongoing network expansion capex will help it turn around the subs loss though it expressed difficulty in predicting a timeline for the same.

- **BSNL lost 0.6mn overall subs; but gained 1.9mn active subs:** All three private telcos hiked their tariffs by 15-17% in the 1st week of Jul'24 while BSNL did not change its tariffs. This initially turned out to be positive for BSNL as it added 0.5/0.8/2.5/2.9mn overall subs in Oct'24/Sep'24/Aug'24/Jul'24. However, since Nov'24, BSNL reverted to the overall subs loss (or minimal subs gain) trend as witnessed prior to the Jul'24 tariff hike. In May'25 also, it lost 0.6mn overall subs though it gained 1.9mn active subs.

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- **Jio/Bharti added 15.9mn/12.1mn MBB subs over last 6 months, implying monthly addition of ~2.6mn/~2mn (in line with their historical monthly run rate):** Jio and Bharti reported MBB (which includes FWA also) and FTTH subs data for May'25, after not submitting the same data from Dec'24 to Apr'25. Hence, the MBB and FTTH subs gain reflected in May'25 represents subs gain over the last 6 months (Dec'24-May'25). Jio added 15.9mn MBB subs over the last 6 months, implying monthly addition of ~2.6mn (in line with its historical monthly run rate of 2.5-3mn) while Bharti added 12.1mn MBB subs over the last 6 months, implying monthly addition of ~2mn (in line with its historical monthly run rate) – **Exhibit 2**. Separately, VIL added 1.9mn MBB subs cumulatively over the last 6 months. Similarly, Jio added 2.03mn FTTH subs over the last 6 months, implying monthly addition of ~0.3mn (in line with its historical monthly run rate). However, these FTTH subs gain of 2.03mn (over the last 6 months) includes subs addition on account of reclassification of 1.03mn "FWA-UBR" subs from FWA to FTTH category made in May'25. Separately, Bharti added 0.71mn FTTH subs over the last 6 months, implying monthly addition of ~0.1mn (in line with its historical monthly run rate) – **Exhibit 6**.

- **Jio continues to register strong 5G FWA additions at ~0.74mn, driven by its aggressive push of JioAirFiber pan-India coverage, while Bharti sees moderate additions at 0.18mn:** Jio reclassified 1.03mn "FWA-UBR" subs from FWA to FTTH category in May'25. Hence, adjusted for above reclassification, Jio continued to add robust 5G FWA subs additions at 0.74mn in May'25 (vs 0.57mn in Apr'25), driven by its aggressive push of JioAirFiber pan-India coverage (JioAirFiber is now available in +5,900 cities/towns). Hence, Jio continues to lead the segment with 79.2% market share while Bharti added moderate 0.18mn 5G FWA subs and holds ~20.8% market share in May'25 – **Exhibit 7**.

- **Bharti strengthens its leadership position in M2M segment with 54.3% M2M subs market share, followed by VIL (22.7%) and Jio (18.3%):** The industry's M2M subs base increased by 4mn to 73.9mn in May'25, led by rise of 2.9mn/0.8mn/0.3mn for Bharti/Jio/VIL. Bharti strengthened its leadership position with 54.3% M2M subs market share (vs. 53.3% in Aprr'25). Jio's M2M subs market share also improved slightly MoM to 18.3% in May'25 (vs. 18.2% in Apr'25). However, VIL's market share declined MoM to 22.7% (vs. 23.6% in Apr'25), while BSNL's market share remained low at 4.6% (vs. 4.8% in Apr'24) – **Exhibit 8**.

Exhibit 1. Active wireless subs base rose for Jio/BSNL/Bharti (5.5mn/1.9mn/1.3mn) in May'25 while it declined for VIL (1.3mn)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
VLR (%)													
Bharti	99.1	98.9	99.1	99.2	99.3	99.5	99.0	99.2	99.9	99.9	100.0	98.9	99.1
Vodafone-Idea	87.5	86.6	85.8	85.3	84.5	85.0	84.7	85.2	85.4	85.2	85.4	85.1	84.6
Jio	**92.1**	**92.5**	**92.6**	**93.9**	**95.8**	**97.5**	**97.0**	**95.8**	**95.7**	**95.4**	**96.0**	**96.6**	**97.3**
BSNL	54.0	53.7	55.1	58.1	58.8	59.5	59.6	60.4	61.4	64.0	63.2	61.4	63.9
Total industry	**90.7**	**90.7**	**90.6**	**91.2**	**91.9**	**92.7**	**92.3**	**92.2**	**92.5**	**92.6**	**92.9**	**92.6**	**93.0**
BHL	101.5	100.8	100.4	102.4	101.2	102.5	102.4	102.5	102.4	102.6	102.9	101.6	101.1
Total EoP Active Subscriber base (mn)													
Bharti	384	385	384	382	381	383	380	382	387	388	390	386	387
Vodafone-Idea	191	188	185	183	180	179	177	177	176	175	175	174	173
Jio	437	441	441	443	444	448	447	446	446	446	451	457	462
BSNL	48	47	50	54	55	56	56	56	57	59	58	56	58
Total industry	**1,060**	**1,061**	**1,060**	**1,062**	**1,060**	**1,067**	**1,061**	**1,060**	**1,065**	**1,068**	**1,074**	**1,073**	**1,080**
BHL	30	30	30	30	30	30	30	30	30	30	31	30	30
MoM change in Active Subscriber base (mn)													
Bharti	0.9	0.7	-1.2	-1.7	-1.3	2.7	-3.0	1.7	4.7	1.4	1.5	-4.1	1.3
Vodafone-Idea	-1.7	-2.7	-3.0	-2.6	-3.1	-0.7	-1.9	-0.4	-0.7	-0.5	-0.1	-1.1	-1.3
Jio	**3.5**	**4.0**	**-0.2**	**2.0**	**1.7**	**3.8**	**-1.1**	**-1.6**	**0.0**	**0.4**	**5.0**	**5.5**	**5.5**
BSNL	-0.6	-0.6	2.9	4.2	1.1	1.0	-0.1	-0.0	0.7	2.0	-0.7	-1.8	1.9
Total industry	**2.2**	**1.3**	**-1.5**	**2.0**	**-1.6**	**6.9**	**-6.1**	**-0.3**	**4.7**	**3.4**	**5.8**	**-1.6**	**7.4**
BHL	-0.43	-0.06	-0.34	0.22	-0.50	0.50	-0.16	0.15	0.15	0.19	0.30	-0.41	-0.13
Active Subscriber market share (%)													
Bharti	36.2%	36.3%	36.2%	36.0%	35.9%	35.9%	35.9%	36.0%	36.3%	36.3%	36.3%	35.9%	35.8%
Vodafone-Idea	18.0%	17.7%	17.5%	17.2%	16.9%	16.8%	16.7%	16.6%	16.5%	16.4%	16.3%	16.2%	16.0%
Jio	**41.2%**	**41.6%**	**41.6%**	**41.7%**	**41.9%**	**42.0%**	**42.2%**	**42.0%**	**41.8%**	**41.7%**	**42.0%**	**42.6%**	**42.8%**
BSNL	4.5%	4.4%	4.7%	5.1%	5.2%	5.3%	5.3%	5.3%	5.3%	5.5%	5.4%	5.3%	5.4%

Source: TRAI, JM Financial. Note: TRAI reported numbers are not directly comparable with those reported by Bharti/VIL. Above active subscriber data are exclusive of 5G FWA subscribers

Exhibit 2. Jio/Bharti added 15.9mn/12.1mn MBB subs over last 6 months, implying monthly addition of ~2.6mn/~2mn

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Comment
Total EoP MBB Subscriber base (mn)														Jio and Bharti reported MBB (which includes FWA also) subs data for May'25, after not submitting same data from Dec'24 to Apr'25. Hence, the **MBB subs gain refected in May'25 represents subs gain over the last 6 months (Nov'24-May'25).**
Bharti	270	273	276	276	277	279	281	281	281	281	281	281	293	
Vodafone-Idea	127	128	127	126	126	125	125	126	126	126	126	126	127	
Jio	475	477	476	472	464	460	465	465	465	465	465	465	481	
BSNL	22	21	26	32	34	33	33	33	33	33	33	33	33	
Total	**894**	**899**	**904**	**906**	**901**	**897**	**904**	**904**	**904**	**903**	**903**	**902**	**931**	
MoM change in MBB Subscriber base (mn)														
Bharti	2.6	3.2	2.6	0.4	0.4	2.1	2.0	NA	NA	NA	NA	NA	12.1	**Bharti added 12.1mn MBB subs** over last 6 months, implying **monthy addition of ~2mn (in line with its historical monthly run rate)**
Vodafone-Idea	0.8	0.6	-1.1	-0.8	0.4	-0.9	-0.7	1.6	0.0	-0.5	0.5	-0.8	1.0	
Jio	2.2	1.9	-0.8	-4.0	-8.0	-3.8	5.1	NA	NA	NA	NA	NA	15.9	
BSNL	0.5	-0.6	4.6	6.6	1.5	-1.4	0.6	NA	NA	NA	NA	NA	-	
Total	**6.1**	**5.1**	**5.3**	**2.2**	**-5.6**	**-4.0**	**7.0**	**NA**	**NA**	**NA**	**NA**	**NA**	**29.1**	
MBB Subscriber market share (%)														
Bharti	30.2%	30.4%	30.5%	30.5%	30.7%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.5%	**Jio added 15.9mn MBB subs** over last 6 months, implying **monthy addition of ~2.6mn (in line with its historical monthly run rate of 2.5-3mn).**
Vodafone-Idea	14.2%	14.2%	14.0%	13.9%	14.0%	14.0%	13.8%	14.0%	14.0%	13.9%	14.0%	13.9%	13.6%	
Jio	53.1%	53.0%	52.6%	52.0%	51.5%	51.3%	51.5%	51.5%	51.4%	51.5%	51.5%	51.6%	51.7%	
BSNL	2.4%	2.4%	2.9%	3.6%	3.8%	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	

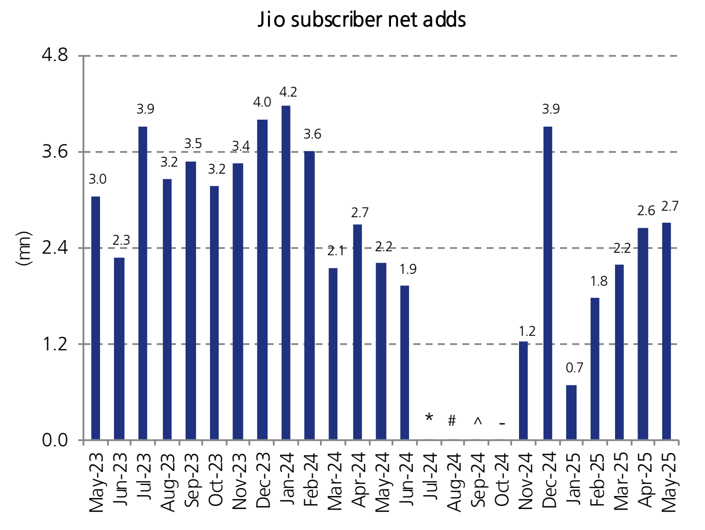
Source: TRAI, JM Financial. Note: TRAI has started reporting 5G FWA subs under MBB subs base from Nov'24 onwards (vs. earlier reporting under FTTH subs base) Note: MBB and FTTH subs data was not submitted by Jio and Bharti from Dec'24 till Apr'25 (hence, taken same as submitted for the month of Nov'24 for Dec'24-Apr'25); however Jio and Bharti has submitted MBB and FTTH subs at end May'25

Exhibit 3. Net overall wireless subs base increased for Jio/Bharti (2.7mn/0.3mn), while VIL/BSNL witnessed loss (0.3mn/0.6mn) in May'25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Total Subscriber base (mn)													
Bharti	388	389	387	385	383	385	384	385	387	389	390	390	390
Vodafone-Idea	218	217	216	214	212	210	209	207	206	206	205	205	204
Jio	475	477	476	472	464	460	461	465	466	468	470	472	475
BSNL	88	88	91	93	94	95	94	93	93	92	92	92	91
Total industry	**1,169**	**1,171**	**1,170**	**1,164**	**1,154**	**1,150**	**1,149**	**1,151**	**1,151**	**1,154**	**1,157**	**1,159**	**1,161**
BHL	30	30	30	29	29	29	29	29	30	30	30	30	30
MoM change in subscriber base (mn)													
Bharti	1.3	1.3	-1.7	-2.4	-1.4	1.9	-1.1	1.0	1.7	1.6	1.3	0.2	0.3
Vodafone-Idea	-0.9	-0.9	-1.4	-1.9	-1.6	-2.0	-1.5	-1.7	-1.3	-0.0	-0.5	-0.6	-0.3
Jio	2.2	1.9	-0.8	-4.0	-8.0	-3.8	1.2	3.9	0.7	1.8	2.2	2.6	2.7
BSNL	-0.5	-0.7	2.9	2.5	0.8	0.5	-0.3	-1.2	-0.4	-0.6	0.0	-0.2	-0.6
Total industry	**2.0**	**1.6**	**-0.9**	**-5.8**	**-10.1**	**-3.3**	**-1.8**	**2.0**	**0.6**	**2.8**	**2.9**	**1.9**	**2.1**
BHL	0.12	0.13	-0.21	-0.37	-0.14	0.13	-0.12	0.10	0.17	0.14	0.21	-0.01	0.00
Total Subscriber market share (%)													
Bharti	33.2%	33.2%	33.1%	33.1%	33.2%	33.5%	33.5%	33.5%	33.6%	33.7%	33.7%	33.6%	33.6%
Vodafone-Idea	18.7%	18.6%	18.5%	18.4%	18.4%	18.3%	18.2%	18.0%	17.9%	17.8%	17.7%	17.7%	17.6%
Jio	40.6%	40.7%	40.7%	40.5%	40.2%	40.0%	40.2%	40.4%	40.5%	40.5%	40.6%	40.8%	40.9%
BSNL	7.4%	7.3%	7.6%	7.8%	8.0%	8.0%	8.0%	8.0%	8.0%	7.9%	7.9%	7.8%	7.8%

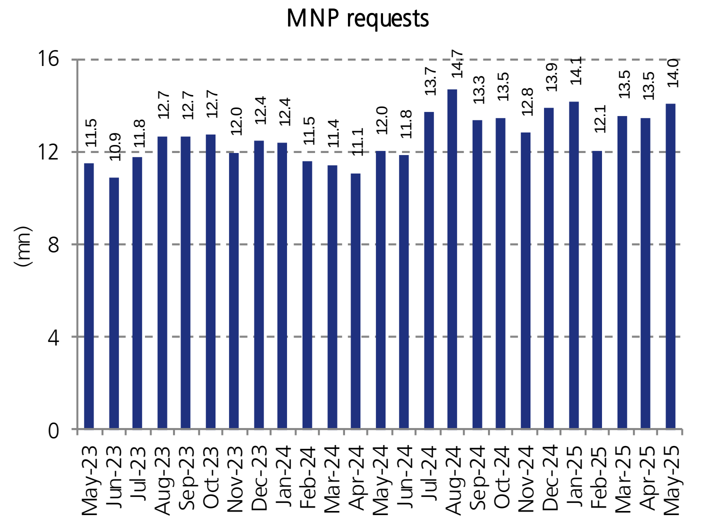
Source: TRAI, JM Financial. Note: TRAI reported numbers are not directly comparable with those reported by Bharti/VIL. Also, these are exclusive of 5G FWA subscribers

Exhibit 4. Jio added 2.7mn net subscribers in May'25



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

Exhibit 5. MNP requests continue to be high at 14mn in May'25



Source: TRAI, JM Financial.

Exhibit 6. Jio/Bharti added 2.03mn/0.71mn FTTH subs over last 6 months, implying monthly addition of ~0.3mn/~0.1mn

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Comment
Total FTTH subscriber base (mn)														
BSNL	4.18	4.19	4.19	4.20	4.23	4.22	4.24	4.24	4.26	4.28	4.34	4.32	4.32	Jio and Bharti reported FTTH subs data for May'25, after not submitting same data from Dec'24 to Apr'25. Hence, the **FTTH subs gain refectled in May'25 represents subs gain over the last 6 months (Nov'24-May'25).**
Bharti	7.95	8.04	8.16	8.29	8.48	8.91	8.55	8.55	8.55	8.55	8.55	8.55	9.26	
Jio	12.00	12.41	12.86	13.54	14.16	14.79	11.48	11.48	11.48	11.48	11.48	11.48	13.51	
Others	17.2	17.2	16.8	16.8	16.8	16.7	16.7	16.9	16.9	16.9	17.0	17.1	17.0	
Total	**41.31**	**41.83**	**41.98**	**42.84**	**43.63**	**44.66**	**40.97**	**41.19**	**41.15**	**41.20**	**41.39**	**41.41**	**44.09**	
MoM change in FTTH subscriber base (mn)														**Bharti added 0.71mn FTTH subs** over last 6 months, implying **monthy addition of ~0.1mn (in line with its historical monthly run rate)**
BSNL	0.04	0.01	0.00	0.01	0.03	-0.01	0.02	0.00	0.02	0.02	0.06	-0.02	0.00	
Bharti	0.11	0.09	0.12	0.13	0.19	0.43	-0.36	NA	NA	NA	NA	NA	0.71	
Jio	0.38	0.41	0.45	0.68	0.62	0.63	-3.31	NA	NA	NA	NA	NA	2.03	
Others	0.07	0.01	-0.42	0.04	-0.05	-0.02	-0.04	NA	NA	NA	NA	NA	-0.06	**Jio added 2.03mn FTTH subs over last 6 months, implying monthy addition of ~0.3mn (vs. its historical monthly run rate of 0.2mn-0.3mn).** However, these **FTTH subs gain include 1.03mn "FWA-UBR" subs reclassified from FWA to FTTH** category in May'25.
Total	**0.60**	**0.52**	**0.15**	**0.86**	**0.79**	**1.03**	**-3.69**	**NA**	**NA**	**NA**	**NA**	**NA**	**2.68**	
FTTH Subscriber market share (%)														
BSNL	10.1%	10.0%	10.0%	9.8%	9.7%	9.4%	10.3%	10.3%	10.4%	10.4%	10.5%	10.4%	9.8%	
Bharti	19.2%	19.2%	19.4%	19.4%	19.4%	20.0%	20.9%	20.8%	20.8%	20.8%	20.7%	20.6%	21.0%	
Jio	29.0%	29.7%	30.6%	31.6%	32.5%	33.1%	28.0%	27.9%	27.9%	27.9%	27.7%	27.7%	30.6%	
Others	41.6%	41.1%	39.9%	39.2%	38.4%	37.5%	40.8%	41.1%	41.0%	41.0%	41.1%	41.2%	38.6%	

Source: TRAI, JM Financial. Note: TRAI has started reporting 5G FWA subs under MBB subs base from Nov'24 onwards (vs. earlier reporting under FTTH subs base) Note: MBB and FTTH subs data was not submitted by Jio and Bharti from Dec'24 till Apr'25 (hence, taken same as submitted for the month of Nov'24 for Dec'24-Apr'25); however Jio and Bharti has submitted MBB and FTTH subs at end May'25

Exhibit 7. Jio continues to lead 5G FWA segment with 79.2% subs market share; Bharti trails with 20.8% share in May'25

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Comment
Total 5G FWA subscriber base (mn)						
Jio*	4.84	5.24	5.57	6.14	5.85	
Bharti	0.87	1.03	1.20	1.36	1.54	Jio **reclassified 1.03mn "FWA-UBR" subs from FWA to FTTH** category in May'25. Hence, **adjusted for above reclassification, Jio continued to add robust 5G FWA subs additions at 0.74mn in May'25.**
Total	5.72	6.27	6.77	7.50	7.40	
MoM change in 5G FWA subscriber base (mn)						
Jio*		0.39	0.33	0.57	NA	
Bharti		0.16	0.16	0.16	0.18	
Total		0.55	0.50	0.73	-0.10	
5G FWA Subscriber market share (%)						
Jio*	84.7%	83.5%	82.3%	81.9%	79.2%	
Bharti	15.3%	16.5%	17.7%	18.1%	20.8%	

Source: TRAI, JM Financial. Note: Jio reclassified 1.03mn "FWA-UBR" subs from FWA to FTTH category in May'25. Hence, adjusted for above reclassification, Jio continued to add robust 5G FWA subs additions at 0.74mn in May'25.

Exhibit 8. In M2M subscriber base, Bharti leads with 54.3% M2M subs market share in May'25, followed by VIL (22.7%) and Jio (18.3%)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Total M2M subscriber base (mn)													
Bharti	28.64	28.29	28.46	28.41	28.44	29.08	29.58	30.10	33.04	33.86	34.82	37.28	40.14
VIL	14.33	14.58	14.87	14.69	14.82	15.01	15.24	15.48	15.82	16.02	16.23	16.52	16.81
Jio	6.39	6.72	7.34	7.96	8.35	8.95	9.64	10.36	10.97	11.53	12.15	12.74	13.53
BSNL	3.0	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.4	3.3	3.4
Total	**52.31**	**52.52**	**53.67**	**54.07**	**54.64**	**56.11**	**57.57**	**59.10**	**63.09**	**64.71**	**66.55**	**69.88**	**73.90**
MoM change in M2M subscriber base (mn)													
Bharti	0.25	-0.35	0.17	-0.05	0.03	0.64	0.50	0.52	2.94	0.82	0.96	2.46	2.86
VIL	-0.38	0.25	0.29	-0.18	0.13	0.19	0.23	0.24	0.34	0.20	0.21	0.29	0.29
Jio	0.47	0.33	0.62	0.62	0.39	0.60	0.69	0.72	0.61	0.56	0.62	0.59	0.79
BSNL	0.05	-0.02	0.07	0.01	0.02	0.04	0.04	0.05	0.10	0.04	0.05	-0.01	0.08
Total	**0.39**	**0.21**	**1.15**	**0.40**	**0.57**	**1.47**	**1.46**	**1.53**	**3.99**	**1.62**	**1.84**	**3.33**	**4.02**
M2M Subscriber market share (%)													
Bharti	54.8%	53.9%	53.0%	52.5%	52.0%	51.8%	51.4%	50.9%	52.4%	52.3%	52.3%	53.3%	54.3%
VIL	27.4%	27.8%	27.7%	27.2%	27.1%	26.8%	26.5%	26.2%	25.1%	24.8%	24.4%	23.6%	22.7%
Jio	12.2%	12.8%	13.7%	14.7%	15.3%	16.0%	16.7%	17.5%	17.4%	17.8%	18.3%	18.2%	18.3%
BSNL	5.6%	5.6%	5.6%	5.6%	5.5%	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%	4.8%	4.6%

Source: TRAI, JM Financial.

Exhibit 9. Jio gains overall subs market share at the cost of VIL in May'25

EoP Subscriber Market Share (%)	FY16 (pre-Jio)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Mar-25	Apr-25	May-25	Change since Jio's entry
Metro (10% of the total subscribers)													
Bharti	20.8	19.4	23.7	26.4	27.2	27.3	28.7	29.2	29.6	30.4	30.5	30.7	9.9
Vodafone-Idea	35.1	32.7	36.9	37.2	32.0	29.1	30.9	29.7	28.6	28.7	28.7	28.7	-6.5
Jio	-	13.8	21.4	30.8	36.2	38.8	35.5	37.2	38.6	38.7	38.7	39.0	39.0
BSNL/MTNL and Others	44.1	34.2	18.1	5.7	4.7	4.9	5.0	3.9	3.2	2.2	2.1	1.7	-42.4
Circle A (33% of the total subscribers)													
Bharti	23.1	22.0	24.3	26.8	27.7	29.7	31.5	32.4	33.2	34.2	34.2	34.2	11.1
Vodafone-Idea	36.7	35.0	37.4	34.8	28.9	25.2	23.8	20.9	19.5	18.5	18.4	18.4	-18.3
Jio	-	9.8	15.7	25.9	32.6	35.0	34.9	37.8	40.2	40.1	40.2	40.3	40.3
BSNL/MTNL and Others	40.2	33.1	22.6	12.5	10.8	10.1	9.9	8.8	7.0	7.3	7.2	7.2	-33.0
Circle B (41% of the total subscribers)													
Bharti	22.3	21.6	23.5	24.6	25.0	27.1	28.6	29.6	30.0	30.4	30.3	30.3	7.9
Vodafone-Idea	40.8	39.1	41.5	37.3	30.4	26.7	25.3	22.4	20.9	19.2	19.1	19.0	-21.8
Jio	-	8.3	14.8	25.5	33.0	34.8	34.9	38.0	40.2	41.0	41.3	41.5	41.5
BSNL/MTNL and Others	36.8	31.0	20.1	12.6	11.7	11.4	11.3	10.0	8.8	9.3	9.3	9.2	-27.6
Circle C (16% of the total subscribers)													
Bharti	36.0	34.1	35.6	40.9	39.3	39.1	41.3	42.5	42.8	42.6	42.5	42.3	6.3
Vodafone-Idea	24.1	22.7	22.8	21.2	14.2	11.2	9.4	7.3	6.4	6.2	6.2	6.2	-17.9
Jio	-	7.6	14.6	26.9	35.0	38.1	37.8	39.9	41.7	41.7	41.9	42.1	42.1
BSNL/MTNL and Others	39.8	35.7	27.0	11.0	11.5	11.6	11.5	10.4	9.1	9.5	9.4	9.4	-30.4
All India													
Bharti	24.3	23.4	25.7	28.0	28.3	29.8	31.6	32.6	33.1	33.7	33.6	33.6	9.3
Vodafone-Idea	36.1	34.6	36.7	34.0	27.6	24.0	22.8	20.2	18.9	17.7	17.7	17.6	-18.5
Jio	-	9.3	15.8	26.4	33.5	35.8	35.4	38.2	40.3	40.6	40.8	40.9	40.9
BSNL/MTNL and Others	39.6	32.8	21.9	11.6	10.6	10.3	10.2	9.1	7.7	8.0	7.9	7.9	-31.7

Source: TRAI, JM Financial.

Exhibit 10. Jio/BSNL gain active subs market share from VIL/Bharti in May'25

EoP Active Subscriber Market Share (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Mar-25	Apr-25	May-25
Metro											
Bharti	22.0	31.6	29.3	29.7	32.4	32.5	33.1	32.5	33.4	33.2	33.5
Vodafone-Idea	37.4	42.2	39.3	34.5	30.5	27.4	25.1	24.3	21.9	21.7	21.4
Jio	11.0	22.5	29.3	33.7	35.2	38.2	40.2	41.7	42.8	43.1	43.2
BSNL/MTNL and Others	29.6	3.6	2.2	2.1	1.9	1.9	1.6	1.5	2.0	2.0	1.9
Circle A											
Bharti	24.7	31.5	30.9	30.8	33.5	34.0	35.6	36.0	36.6	36.3	35.8
Vodafone-Idea	39.1	42.5	37.6	31.4	27.3	23.5	20.8	19.2	17.1	17.1	16.7
Jio	8.4	15.7	24.1	30.1	32.3	36.0	38.1	39.8	40.4	40.9	41.5
BSNL/MTNL and Others	27.8	10.3	7.5	7.7	6.8	6.4	5.6	4.9	5.9	5.7	6.0
Circle B											
Bharti	23.9	29.4	29.3	28.9	32.2	32.3	32.5	33.8	33.2	32.8	32.8
Vodafone-Idea	43.6	46.5	39.3	33.2	28.9	24.9	22.6	20.8	18.5	18.5	18.2
Jio	7.0	14.4	24.7	31.0	32.5	36.6	39.5	40.4	42.2	42.8	43.0
BSNL/MTNL and Others	25.5	9.8	6.6	6.8	6.4	6.2	5.4	5.0	6.1	5.9	6.0
Circle C											
Bharti	38.7	44.4	43.6	42.9	44.9	44.6	45.3	46.3	45.1	44.5	44.7
Vodafone-Idea	27.1	27.1	22.2	14.2	11.2	8.9	7.3	6.6	6.0	6.0	6.0
Jio	6.8	17.0	26.8	35.7	37.0	40.1	42.2	42.7	44.3	45.1	44.8
BSNL/MTNL and Others	27.5	11.5	7.4	7.2	7.0	6.4	5.2	4.5	4.5	4.4	4.4
All India											
Bharti	26.1	32.6	32.1	31.9	34.6	34.8	35.7	36.4	36.3	35.9	35.8
Vodafone-Idea	39.0	41.8	36.0	29.7	25.7	22.1	19.7	18.3	16.3	16.2	16.0
Jio	7.8	16.0	25.2	31.7	33.4	37.1	39.5	40.7	42.0	42.6	42.8
BSNL/MTNL and Others	27.0	9.6	6.6	6.7	6.3	5.9	5.1	4.6	5.4	5.3	5.4

Source: TRAI, JM Financial.

Exhibit 11. Jio and Bharti lead subs market share in 13 and 8 circles respectively, VIL leads only in Kerala

	Subscriber Market Share (%)				Active Subscriber Market Share (%)			
Circles	**Bharti**	**Vodafone-Idea**	**Jio**	**BSNL/Others**	**Bharti**	**Vodafone-Idea**	**Jio**	**BSNL/Others**
Andhra Pradesh	41.2	11.7	38.7	8.4	43.4	11.5	39.0	6.1
Assam	46.5	5.4	36.9	11.2	50.3	5.4	41.1	3.3
Bihar	42.3	8.1	43.8	5.9	43.5	7.8	46.2	2.5
Delhi	33.9	29.8	35.7	0.6	38.3	19.2	41.8	0.7
Gujarat	18.7	29.9	46.5	4.9	21.4	27.9	47.8	2.9
Haryana	27.8	24.1	31.9	16.2	31.3	25.5	36.3	6.9
Himachal Pradesh	40.3	4.3	36.5	18.9	43.0	4.9	41.1	11.0
J & K	50.7	2.1	40.2	7.0	54.4	2.1	38.3	5.3
Karnataka	47.1	9.8	36.5	6.6	49.5	7.8	37.7	4.9
Kerala	21.8	31.0	26.0	21.1	22.5	28.7	24.5	24.4
Kolkata	24.0	21.3	48.2	6.5	24.6	19.6	49.5	6.3
Madhya Pradesh	20.5	16.5	56.7	6.3	21.6	15.2	59.7	3.4
Maharashtra	24.9	22.2	47.1	5.8	25.5	20.1	49.0	5.5
Mumbai	29.8	31.6	38.2	0.4	32.3	26.8	40.3	0.6
North East	50.7	4.9	34.3	10.1	51.7	4.7	38.3	5.3
Orissa	34.1	4.0	46.1	15.8	38.3	4.0	49.7	8.1
Punjab	36.9	17.5	33.6	12.0	40.6	17.0	35.6	6.8
Rajasthan	36.1	14.0	41.1	8.7	39.1	13.5	43.4	4.1
Tamil Nadu (incl. Chennai)	39.2	18.8	31.9	10.0	41.6	15.8	32.3	10.2
U.P.(E)	35.3	15.6	41.3	7.8	38.6	15.2	43.0	3.2
U.P.(W)	29.9	22.7	39.4	7.9	34.2	21.8	40.1	3.9
West Bengal	32.2	20.1	43.2	4.6	33.4	19.0	43.6	4.0
All India	**33.6**	**17.6**	**40.9**	**7.9**	**35.8**	**16.0**	**42.8**	**5.4**

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

APPENDIX I

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