Telecom

Jio's subs gain remains strong in both wireless & broadband; Bharti's gain weak

TRAI's Sep'25 subscriber (subs) data shows industry's overall net wireless subs addition continued to be strong at 3.4mn (vs. 3.5mn subs addition in Aug'25 and 0.5mn-2.9mn monthly addition during Feb-Jun'25). However, it was largely driven by Jio adding 3.2mn while BSNL and Bharti added 0.5mn/0.4mn net subs respectively and VIL lost 0.7mn subs. Further, the industry's active subs also rose by 2.5mn in Sep'25; this was also largely driven by Jio adding 3.1mn active subs while BSNL/VIL added 3.1mn/0.3mn/0.02mn and Bharti lost 0.9mn active subs. Jio's net overall wireless subs gain accelerated to 3.2mn in Sep'25 (vs. 1.9mn in Aug'25 and 0.5mn in Jul'25) while its active subs addition was also robust at 3.1mn, leading to a steady VLR ratio MoM of 97.8% in Sep'25. Bharti's net wireless subs addition continued to be muted for the 6th consecutive month at 0.4mn in Sep'25 (vs. subs gain of 0.5mn/0.5mn/0.8mn/0.3mn/0.2mn in Aug'25/Jul'25/Jun'25/May'25/Apr'25) while its active subs declined by 0.9mn and MBB subs addition moderated to 1.1mn (0.9mn wireless MBB subs and 0.2mn FWA subs). Separately, VIL lost 0.7mn net wireless subs but added marginal 0.02mn active subs and added 0.3mn MBB subs in Sep'25. However, BSNL added 0.5mn overall subs, 0.4mn MBB subs and 0.3mn active subs in Sep'25.

In the home broadband segment (which includes FTTH, UBR and 5G FWA), Jio continued to register robust subs additions of 0.9mn in Sep'25, driven by its aggressive push of JioAirFiber while Bharti continued to register steady subs addition of 0.30mn in Sep'25. In the 5G FWA sub-segment (excluding UBR), Jio added 0.32mn subs in Sep'25 and continued to lead this sub-segment with 75.3% market share at end-Sep'25 (vs.76% at end-Aug'25) while Bharti also added 0.18mn subs and holds 24.7% market share at end-Sep'25 (vs. 24% at end-Aug'25). Further, in the FTTH and UBR sub-segment, Jio continued to register strong subs additions of 0.58mn in Sep'25 (0.38mn in UBR and 0.2mn in FTTH segment) while Bharti continues to register steady FTTH additions of 0.12mn.

- **Jio's net wireless subs gain accelerated to 3.2mn in Sep'25 (vs. 1.9mn in Aug'25 and 0.5mn in Jul'25) while active subs addition also strong at 3.1mn:** Jio's net overall wireless subs gain further accelerated to 3.2mn in Sep'25 (vs. 1.9mn in Aug'25 and 0.5mn in Jul'25, even better than 1.8mn-2.7mn per month addition over Feb-Jun'25). Further, its active subs gains were also robust at 3.1mn in Sep'25 (vs. 2.3mn in Aug'25). Hence, Jio's VLR ratio was steady MoM at 97.8% in Sep'25, compared with 99.2% for Bharti, 84.6% for VIL and 60.5% for BSNL.

- **Bharti's net wireless subs addition muted for 6th consecutive month, at 0.4mn in Sep'25, while active subs declined by 0.9mn and MBB subs addition moderated to 1.1mn:** Bharti's net overall wireless subs addition continued to be weak for the 6th consecutive month at 0.4mn in Sep'25 (vs. subs gain of 0.5mn/0.5mn/0.8mn/0.3mn/0.2mn in Aug'25/Jul'25/Jun'25/May'25/Apr'25). Further, it lost 0.9mn active subs in Sep'25 (vs. gain of 1.3mn in Aug'25). Hence, its VLR ratio moderated to 99.2% in Sep'25 (vs. 99.5% in Aug'25). Further, its MBB subs addition also moderated to 1.1mn (0.9mn in the wireless segment and 0.2mn 5G FWA subs) in Sep'25.

- **Jio continued to add a strong 0.9mn home broadband subs in Sep'25 driven by its aggressive push of JioAirFiber, while Bharti saw steady addition of 0.3mn:** In the home broadband segment (which includes FTTH, UBR and 5G FWA), Jio continued to register robust subs additions of 0.9mn in Sep'25, driven by its aggressive push for JioAirFiber pan-India coverage (JioAirFiber is now available in +5,900 cities/towns). Further, Bharti continued to register steady subs addition of 0.3mn in Sep'25 – **Exhibit 6**. In the 5G FWA sub-segment (excluding UBR), Jio added 0.32mn subs in Sep'25 and continued to lead this sub-segment with 75.3% market share at end-Sep'25 (vs.76% at end-Aug'25) while Bharti also added 0.18mn subs and holds 24.7% market share at end-Sep'25 (vs. 24% at end Aug'25) – **Exhibit 7**. Further, in the FTTH and UBR sub-segment, Jio continued to register strong subs additions of 0.58mn in Sep'25 (0.38mn in UBR and 0.2mn in FTTH segment) while Bharti continues to register steady FTTH additions of 0.12mn – **Exhibit 8**.

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Exhibit 1. Active wireless subs base increased for Jio/BSNL/VIL (3.1mn/0.3mn/0.02mn) in Sep'25 while it declined for Bharti (0.9mn)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
VLR (%)													
Bharti	99.3	99.5	99.0	99.2	99.9	99.9	100.0	98.9	99.1	99.2	99.3	99.5	99.2
Vodafone-Idea	84.5	85.0	84.7	85.2	85.4	85.2	85.4	85.1	84.6	84.5	84.2	84.3	84.6
Jio	**95.8**	**97.5**	**97.0**	**95.8**	**95.7**	**95.4**	**96.0**	**96.6**	**97.3**	**97.4**	**97.7**	**97.8**	**97.8**
BSNL	58.8	59.5	59.6	60.4	61.4	64.0	63.2	61.4	63.9	63.3	62.0	60.6	60.5
Total industry	**91.9**	**92.7**	**92.3**	**92.2**	**92.5**	**92.6**	**92.9**	**92.6**	**93.0**	**93.1**	**93.1**	**93.1**	**93.0**
BHL	101.2	102.5	102.4	102.5	102.4	102.6	102.9	101.6	101.1	99.9	99.8	100.6	100.1
Total EoP Active Subscriber base (mn)													
Bharti	381	383	380	382	387	388	390	386	387	388	389	390	389
Vodafone-Idea	180	179	177	177	176	175	175	174	173	173	172	172	172
Jio	444	448	447	446	446	446	451	457	462	464	466	469	472
BSNL	55	56	56	56	57	59	58	56	58	57	56	56	56
Total industry	**1,060**	**1,067**	**1,061**	**1,060**	**1,065**	**1,068**	**1,074**	**1,073**	**1,080**	**1,083**	**1,083**	**1,086**	**1,089**
BHL	30	30	30	30	30	30	31	30	30	30	30	30	30
MoM change in Active Subscriber base (mn)													
Bharti	-1.3	2.7	-3.0	1.7	4.7	1.4	1.5	-4.1	1.3	1.2	0.8	1.3	-0.9
Vodafone-Idea	-3.1	-0.7	-1.9	-0.4	-0.7	-0.5	-0.1	-1.1	-1.3	-0.2	-1.0	-0.1	0.0
Jio	**1.7**	**3.8**	**-1.1**	**-1.6**	**0.0**	**0.4**	**5.0**	**5.5**	**5.5**	**2.4**	**2.0**	**2.3**	**3.1**
BSNL	1.1	1.0	-0.1	-0.0	0.7	2.0	-0.7	-1.8	1.9	-0.8	-1.3	-0.5	0.3
Total industry	**-1.6**	**6.9**	**-6.1**	**-0.3**	**4.7**	**3.4**	**5.8**	**-1.6**	**7.4**	**2.6**	**0.5**	**3.0**	**2.5**
BHL	-0.50	0.50	-0.16	0.15	0.15	0.19	0.30	-0.41	-0.13	-0.33	-0.04	0.19	-0.21
Active Subscriber market share (%)													
Bharti	35.9%	35.9%	35.9%	36.0%	36.3%	36.3%	36.3%	35.9%	35.8%	35.8%	35.9%	35.9%	35.7%
Vodafone-Idea	16.9%	16.8%	16.7%	16.6%	16.5%	16.4%	16.3%	16.2%	16.0%	15.9%	15.8%	15.8%	15.8%
Jio	**41.9%**	**42.0%**	**42.2%**	**42.0%**	**41.8%**	**41.7%**	**42.0%**	**42.6%**	**42.8%**	**42.9%**	**43.1%**	**43.2%**	**43.4%**
BSNL	5.2%	5.3%	5.3%	5.3%	5.3%	5.5%	5.4%	5.3%	5.4%	5.3%	5.2%	5.1%	5.1%

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 2. Jio/Bharti/BSNL/VIL added 4mn/1.1mn/0.4mn/0.3mn MBB subs in Sep'25

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Total EoP MBB Subscriber base (mn)													
Bharti	277	279	281	283	285	287	289	291	293	295	298	300	301
Vodafone-Idea	126	125	125	126	126	126	126	126	127	127	128	127	128
Jio	464	460	465	468	470	473	476	478	481	483	484	488	492
BSNL	34	33	33	32	32	31	31	30	30	30	30	30	31
Total	**901**	**897**	**904**	**908**	**913**	**917**	**922**	**925**	**931**	**935**	**939**	**946**	**951**
MoM change in MBB Subscriber base (mn)													
Bharti	0.4	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.6	2.0	1.1
Vodafone-Idea	0.4	-0.9	-0.7	1.6	0.0	-0.5	0.5	-0.8	1.0	0.7	0.2	-0.1	0.3
Jio	-8.0	-3.8	5.1	2.6	2.6	2.6	2.6	2.6	2.6	2.2	0.8	4.4	4.0
BSNL	1.5	-1.4	0.6	-1.6	0.2	-0.6	-0.6	-0.3	-0.1	-0.7	0.6	0.0	0.4
Total	**-5.6**	**-4.0**	**7.0**	**4.7**	**5.0**	**3.5**	**4.6**	**3.6**	**5.5**	**4.2**	**4.2**	**6.3**	**5.7**
MBB Subscriber market share (%)													
Bharti	30.7%	31.1%	31.1%	31.1%	31.2%	31.3%	31.3%	31.4%	31.5%	31.5%	31.7%	31.7%	31.6%
Vodafone-Idea	14.0%	14.0%	13.8%	13.9%	13.8%	13.7%	13.7%	13.6%	13.6%	13.6%	13.6%	13.5%	13.4%
Jio	51.5%	51.3%	51.5%	51.5%	51.5%	51.6%	51.6%	51.7%	51.7%	51.7%	51.5%	51.6%	51.8%
BSNL	3.8%	3.6%	3.7%	3.5%	3.5%	3.4%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%	3.2%

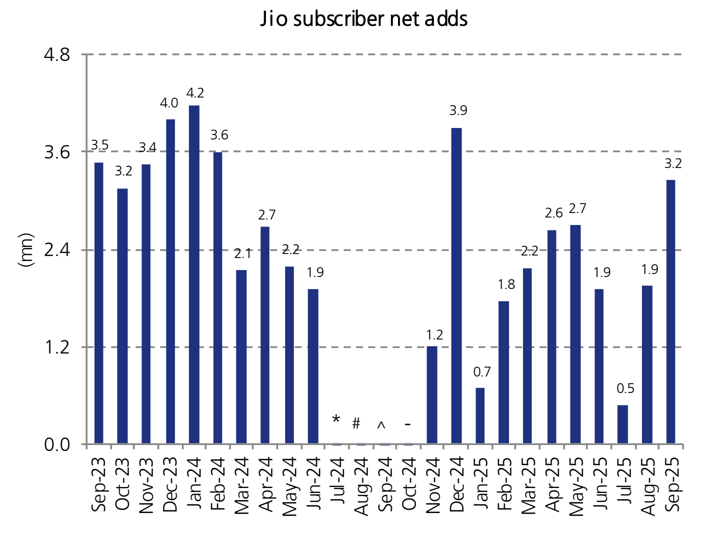
Source: TRAI, JM Financial. Note: a) TRAI has started reporting 5G FWA subs under MBB subs base from Nov'24 onwards (vs. earlier reporting under FTTH subs base); b) Jio and Bharti reported MBB (which includes FWA also) subs data for May'25, after not submitting same data from Dec'24 to Apr'25. Hence, the MBB subs gain reflected in May'25 is equally spread over the last 6 months (Nov'24-May'25)

Exhibit 3. Net overall wireless subs base increased for Jio/BSNL/Bharti (3.2mn/0.5mn/0.4mn), while VIL witnessed loss (0.7mn) in Sep'25

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Total Subscriber base (mn)													
Bharti	383	385	384	385	387	389	390	390	390	391	391	392	392
Vodafone-Idea	212	210	209	207	206	206	205	205	204	204	204	204	203
Jio	464	460	461	465	466	468	470	472	475	477	478	479	483
BSNL	94	95	94	93	93	92	92	92	91	91	91	92	93
Total industry	**1,154**	**1,150**	**1,149**	**1,151**	**1,151**	**1,154**	**1,157**	**1,159**	**1,161**	**1,163**	**1,164**	**1,167**	**1,170**
BHL	29	29	29	29	30	30	30	30	30	30	30	30	30
MoM change in subscriber base (mn)													
Bharti	-1.4	1.9	-1.1	1.0	1.7	1.6	1.3	0.2	0.3	0.8	0.5	0.5	0.4
Vodafone-Idea	-1.6	-2.0	-1.5	-1.7	-1.3	-0.0	-0.5	-0.6	-0.3	-0.2	-0.4	-0.3	-0.7
Jio	-8.0	-3.8	1.2	3.9	0.7	1.8	2.2	2.6	2.7	1.9	0.5	1.9	3.2
BSNL	0.8	0.5	-0.3	-1.2	-0.4	-0.6	0.0	-0.2	-0.6	-0.5	-0.1	1.4	0.5
Total industry	**-10.1**	**-3.3**	**-1.8**	**2.0**	**0.6**	**2.8**	**2.9**	**1.9**	**2.1**	**2.0**	**0.5**	**3.5**	**3.4**
BHL	-0.14	0.13	-0.12	0.10	0.17	0.14	0.21	-0.01	0.00	0.03	0.01	-0.07	-0.05
Total Subscriber market share (%)													
Bharti	33.2%	33.5%	33.5%	33.5%	33.6%	33.7%	33.7%	33.6%	33.6%	33.6%	33.6%	33.6%	33.5%
Vodafone-Idea	18.4%	18.3%	18.2%	18.0%	17.9%	17.8%	17.7%	17.7%	17.6%	17.6%	17.5%	17.4%	17.3%
Jio	40.2%	40.0%	40.2%	40.4%	40.5%	40.5%	40.6%	40.8%	40.9%	41.0%	41.0%	41.1%	41.2%
BSNL	8.0%	8.0%	8.0%	8.0%	8.0%	7.9%	7.9%	7.8%	7.8%	7.8%	7.8%	7.9%	7.9%

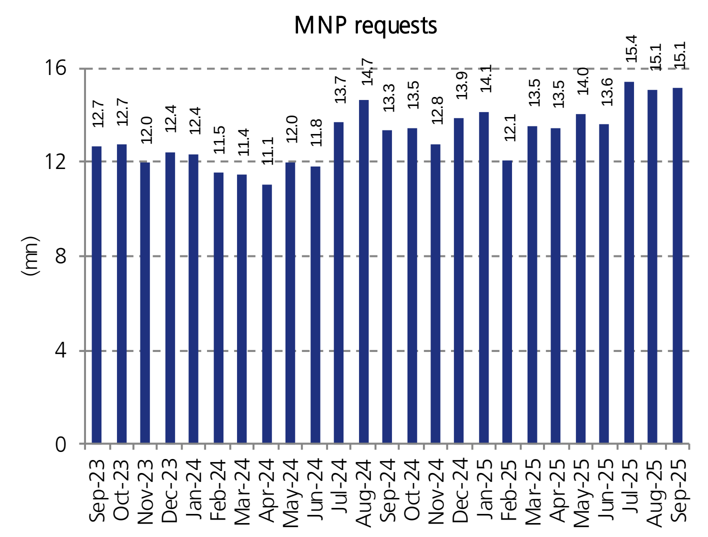
Source: TRAI, JM Financial. Note: TRAI reported numbers are not directly comparable with those reported by Bharti/VIL. Also, these are exclusive of 5G FWA subscribers

Exhibit 4. Jio added 3.2mn net subscribers in Sep'25



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

Exhibit 5. MNP requests at 15.1mn in Sep'25



Source: TRAI, JM Financial.

Exhibit 6. Jio continues to lead home broadband segment (FTTH+UBR+5G FWA) with 0.9mn addition in Sep'25 while Bharti added 0.3mn

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Total Broadband (FTTH+5G FWA+UBR) subscriber base (mn)													
BSNL	4.23	4.22	4.24	4.24	4.26	4.28	4.34	4.32	4.32	4.35	4.36	4.38	4.40
Bharti	8.48	8.91	8.55	8.67	9.66	9.94	10.23	10.51	10.80	11.15	11.50	11.82	12.12
Jio	14.16	14.79	11.48	11.65	16.66	17.22	17.72	18.46	19.36	20.04	20.97	21.86	22.76
Others	16.8	16.7	16.7	16.9	16.9	16.9	17.0	17.1	16.0	16.0	16.0	13.9	13.5
Total	**43.63**	**44.66**	**40.97**	**41.48**	**47.44**	**48.33**	**49.31**	**50.34**	**50.46**	**51.51**	**52.86**	**51.94**	**52.77**
MoM change in Broadband (FTTH+5G FWA+UB	**1.75**												
BSNL	0.03	-0.01	0.02	0.00	0.02	0.02	0.06	-0.02	0.00	0.03	0.01	0.02	0.02
Bharti	0.19	0.43	-0.36	0.12	0.99	0.28	0.28	0.28	0.29	0.35	0.35	0.32	0.30
Jio	0.62	0.63	-3.31	0.17	5.01	0.56	0.50	0.74	0.91	0.67	0.93	0.89	0.90
Others	-0.05	-0.02	-0.04	0.22	-0.06	0.03	0.13	0.04	-1.09	-	0.06	-2.15	-0.39
Total	**0.79**	**1.03**	**-3.69**	**0.51**	**5.96**	**0.89**	**0.97**	**1.04**	**0.11**	**1.05**	**1.35**	**-0.92**	**0.83**
Broadband (FTTH+5G FWA+UBR) Subscriber market share (%)													
BSNL	9.7%	9.4%	10.3%	10.2%	9.0%	8.9%	8.8%	8.6%	8.6%	8.4%	8.2%	8.4%	8.3%
Bharti	19.4%	20.0%	20.9%	20.9%	20.4%	20.6%	20.7%	20.9%	21.4%	21.7%	21.8%	22.8%	23.0%
Jio	32.5%	33.1%	28.0%	28.1%	35.1%	35.6%	35.9%	36.7%	38.4%	38.9%	39.7%	42.1%	43.1%
Others	38.4%	37.5%	40.8%	40.8%	35.5%	34.9%	34.5%	33.9%	31.7%	31.0%	30.3%	26.7%	25.6%

Source: TRAI, JM Financial

Exhibit 7. Jio added 0.58mn"FTTH+UBR" subs while Bharti added 0.12mn in Sep'25

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Total FTTH Broadband (FTTH+UBR) subscriber base (mn)													
BSNL	4.23	4.22	4.24	4.24	4.26	4.28	4.34	4.32	4.32	4.35	4.36	4.38	4.40
Bharti	8.48	8.91	8.55	8.67	8.79	8.91	9.03	9.15	9.26	9.41	9.55	9.68	9.80
Jio	14.16	14.79	11.48	11.65	11.81	11.98	12.15	12.32	13.51	13.93	14.52	15.10	15.68
Others	16.8	16.7	16.7	16.9	16.9	16.9	17.0	17.1	16.0	16.0	16.0	13.9	13.5
Total	**43.63**	**44.66**	**40.97**	**41.48**	**41.72**	**42.06**	**42.54**	**42.85**	**43.06**	**43.66**	**44.46**	**43.04**	**43.37**
MoM change in FTTH Broadband (FTTH+UBR) subscriber base (mn)													
BSNL	0.03	-0.01	0.02	0.00	0.02	0.02	0.06	-0.02	0.00	0.03	0.01	0.02	0.02
Bharti	0.19	0.43	-0.36	0.12	0.12	0.12	0.12	0.12	0.11	0.15	0.14	0.13	0.12
Jio	0.62	0.63	-3.31	0.17	0.17	0.17	0.17	0.17	1.20	0.42	0.59	0.58	0.58
Others	-0.05	-0.02	-0.04	0.22	-0.06	0.03	0.13	0.04	-1.09	-	0.06	-2.15	-0.39
Total	**0.79**	**1.03**	**-3.69**	**0.51**	**0.25**	**0.34**	**0.48**	**0.31**	**0.22**	**0.60**	**0.80**	**-1.42**	**0.33**
FTTH Broadband (FTTH+UBR) Subscriber market share (%)													
BSNL	9.7%	9.4%	10.3%	10.2%	10.2%	10.2%	10.2%	10.1%	10.0%	10.0%	9.8%	10.2%	10.1%
Bharti	19.4%	20.0%	20.9%	20.9%	21.1%	21.2%	21.2%	21.4%	21.5%	21.6%	21.5%	22.5%	22.6%
Jio	32.5%	33.1%	28.0%	28.1%	28.3%	28.5%	28.6%	28.7%	31.4%	31.9%	32.7%	35.1%	36.2%
Others	38.4%	37.5%	40.8%	40.8%	40.4%	40.2%	40.0%	39.8%	37.1%	36.6%	36.1%	32.3%	31.1%

Source: TRAI, JM Financial. Note: a) From May'25 onwards FWA-UBR subs is included in FTTH category; b) TRAI has started reporting 5G FWA subs under MBB subs base from Nov'24 onwards (vs. earlier reporting under FTTH subs base); c) 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 reflected in May'25 is equally spread over the last 6 months (Nov'24-May'25); d) Jio added 1.0mn FTTH subs over last 6 months excluding 1.03mn "FWA-UBR" subs reclassified from FWA to FTTH category in May'25

Exhibit 8. Jio added 0.32mn 5G FWA (excluding UBR) in Sep'25 while Bharti added 0.18mn

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Total 5G FWA subscriber base (mn)									
Jio*	4.84	5.24	5.57	6.14	5.85	6.11	6.45	6.76	7.08
Bharti	0.87	1.03	1.20	1.36	1.54	1.74	1.95	2.14	2.32
Total	5.72	6.27	6.77	7.50	7.40	7.85	8.40	8.90	9.40
MoM change in 5G FWA subscriber base (mn)									
Jio*		0.39	0.33	0.57	-0.29	0.25	0.34	0.32	0.32
Bharti		0.16	0.16	0.16	0.18	0.20	0.21	0.19	0.18
Total		0.55	0.50	0.73	-0.10	0.45	0.55	0.50	0.50
5G FWA Subscriber market share (%)									
Jio*	84.7%	83.5%	82.3%	81.9%	79.2%	77.8%	76.7%	76.0%	75.3%
Bharti	15.3%	16.5%	17.7%	18.1%	20.8%	22.2%	23.3%	24.0%	24.7%

Source: TRAI, JM Financial. Note: a) Above table excludes FWA-UBR subs from May'25 onwards as its now included in FTTH category from May'25; b) 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.

Bharti continues to strengthen its leadership position in M2M segment with 59.6% M2M subs market share, followed by VIL (18.8%) and Jio (17.8%): The industry's M2M subs base increased by 4.9mn to 94.6mn in Sep'25, led by rise of 3.7mn/0.8mn/0.4mn for Bharti/Jio/VIL. Bharti continued to strengthen its leadership position with 59.6% M2M subs market share (vs. 58.7% in Aug'25). Separately, Jio's M2M subs market share moderated slightly MoM to 17.8% in Sep'25 (vs. 17.9% in Aug'25). Further, VIL's market share declined MoM to 18.8% (vs. 19.4% in Aug'25), while BSNL's market share remained low at 3.8% (vs. 4% in Aug'25) – **Exhibit 9**.

Exhibit 9. Bharti leads M2M segment with 59.6% subs market share at end-Sep'25, followed by VIL (18.8%) and Jio (17.8%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Total M2M subscriber base (mn)													
Bharti	28.44	29.08	29.58	30.10	33.04	33.86	34.82	37.28	40.14	44.67	48.71	52.61	56.33
VIL	14.82	15.01	15.24	15.48	15.82	16.02	16.23	16.52	16.81	17.06	17.22	17.40	17.76
Jio	8.35	8.95	9.64	10.36	10.97	11.53	12.15	12.74	13.53	14.28	15.15	16.09	16.88
BSNL	3.0	3.1	3.1	3.2	3.3	3.3	3.4	3.3	3.4	3.4	3.5	3.6	3.6
Total	**54.64**	**56.11**	**57.57**	**59.10**	**63.09**	**64.71**	**66.55**	**69.88**	**73.90**	**79.44**	**84.62**	**89.70**	**94.57**
MoM change in M2M subscriber base (mn)													
Bharti	0.03	0.64	0.50	0.52	2.94	0.82	0.96	2.46	2.86	4.53	4.04	3.90	3.72
VIL	0.13	0.19	0.23	0.24	0.34	0.20	0.21	0.29	0.29	0.25	0.16	0.18	0.36
Jio	0.39	0.60	0.69	0.72	0.61	0.56	0.62	0.59	0.79	0.75	0.87	0.94	0.79
BSNL	0.02	0.04	0.04	0.05	0.10	0.04	0.05	-0.01	0.08	0.01	0.11	0.06	-
Total	**0.57**	**1.47**	**1.46**	**1.53**	**3.99**	**1.62**	**1.84**	**3.33**	**4.02**	**5.54**	**5.18**	**5.08**	**4.87**
M2M Subscriber market share (%)													
Bharti	52.0%	51.8%	51.4%	50.9%	52.4%	52.3%	52.3%	53.3%	54.3%	56.2%	57.6%	58.7%	59.6%
VIL	27.1%	26.8%	26.5%	26.2%	25.1%	24.8%	24.4%	23.6%	22.7%	21.5%	20.3%	19.4%	18.8%
Jio	15.3%	16.0%	16.7%	17.5%	17.4%	17.8%	18.3%	18.2%	18.3%	18.0%	17.9%	17.9%	17.8%
BSNL	5.5%	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%	4.8%	4.6%	4.3%	4.2%	4.0%	3.8%

Source: TRAI, JM Financial.

Exhibit 10. Jio/BSNL record overall subs market share gains at cost of Bharti/VIL in Sep'25

EoP Subscriber Market Share (%)	FY16 (pre-Jio)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Jul-25	Aug-25	Sep-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	30.7	30.7	30.5	9.7
Vodafone-Idea	35.1	32.7	36.9	37.2	32.0	29.1	30.9	29.7	28.6	28.7	28.6	28.6	28.7	-6.4
Jio	-	13.8	21.4	30.8	36.2	38.8	35.5	37.2	38.6	38.7	39.2	39.3	39.3	39.3
BSNL/MTNL and Others	44.1	34.2	18.1	5.7	4.7	4.9	5.0	3.9	3.2	2.2	1.5	1.5	1.5	-42.6
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	34.3	34.3	34.3	11.2
Vodafone-Idea	36.7	35.0	37.4	34.8	28.9	25.2	23.8	20.9	19.5	18.5	18.3	18.3	18.2	-18.5
Jio	-	9.8	15.7	25.9	32.6	35.0	34.9	37.8	40.2	40.1	40.2	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	7.1	7.3	7.3	-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	30.2	30.1	7.8
Vodafone-Idea	40.8	39.1	41.5	37.3	30.4	26.7	25.3	22.4	20.9	19.2	18.8	18.7	18.5	-22.3
Jio	-	8.3	14.8	25.5	33.0	34.8	34.9	38.0	40.2	41.0	41.7	41.8	42.0	42.0
BSNL/MTNL and Others	36.8	31.0	20.1	12.6	11.7	11.4	11.3	10.0	8.8	9.3	9.2	9.3	9.4	-27.5
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	42.3	42.2	42.1	6.0
Vodafone-Idea	24.1	22.7	22.8	21.2	14.2	11.2	9.4	7.3	6.4	6.2	6.3	6.2	6.2	-18.0
Jio	-	7.6	14.6	26.9	35.0	38.1	37.8	39.9	41.7	41.7	42.2	42.3	42.5	42.5
BSNL/MTNL and Others	39.8	35.7	27.0	11.0	11.5	11.6	11.5	10.4	9.1	9.5	9.3	9.3	9.3	-30.5
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	33.5	9.2
Vodafone-Idea	36.1	34.6	36.7	34.0	27.6	24.0	22.8	20.2	18.9	17.7	17.5	17.4	17.3	-18.8
Jio	-	9.3	15.8	26.4	33.5	35.8	35.4	38.2	40.3	40.6	41.0	41.1	41.2	41.2
BSNL/MTNL and Others	39.6	32.8	21.9	11.6	10.6	10.3	10.2	9.1	7.7	8.0	7.8	7.9	7.9	-31.7

Source: TRAI, JM Financial.

Exhibit 11. Jio/BSNL gain active subs market share from Bharti/VIL in Sep'25

EoP Active Subscriber Market Share (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Jun-25	Jul-25	Aug-25	Sep-25
Metro													
Bharti	22.0	31.6	29.3	29.7	32.4	32.5	33.1	32.5	33.4	33.4	33.8	34.0	33.7
Vodafone-Idea	37.4	42.2	39.3	34.5	30.5	27.4	25.1	24.3	21.9	21.3	21.0	20.8	20.7
Jio	11.0	22.5	29.3	33.7	35.2	38.2	40.2	41.7	42.8	43.4	43.4	43.5	43.9
BSNL/MTNL and Others	29.6	3.6	2.2	2.1	1.9	1.9	1.6	1.5	2.0	1.8	1.8	1.7	1.8
Circle A													
Bharti	24.7	31.5	30.9	30.8	33.5	34.0	35.6	36.0	36.6	35.9	36.0	36.0	35.9
Vodafone-Idea	39.1	42.5	37.6	31.4	27.3	23.5	20.8	19.2	17.1	16.6	16.5	16.5	16.6
Jio	8.4	15.7	24.1	30.1	32.3	36.0	38.1	39.8	40.4	41.7	41.7	41.8	41.8
BSNL/MTNL and Others	27.8	10.3	7.5	7.7	6.8	6.4	5.6	4.9	5.9	5.8	5.8	5.7	5.7
Circle B													
Bharti	23.9	29.4	29.3	28.9	32.2	32.3	32.5	33.8	33.2	32.7	32.9	32.9	32.7
Vodafone-Idea	43.6	46.5	39.3	33.2	28.9	24.9	22.6	20.8	18.5	18.1	18.0	17.9	17.8
Jio	7.0	14.4	24.7	31.0	32.5	36.6	39.5	40.4	42.2	43.1	43.3	43.4	43.7
BSNL/MTNL and Others	25.5	9.8	6.6	6.8	6.4	6.2	5.4	5.0	6.1	6.0	5.8	5.8	5.7
Circle C													
Bharti	38.7	44.4	43.6	42.9	44.9	44.6	45.3	46.3	45.1	44.9	44.6	44.5	44.2
Vodafone-Idea	27.1	27.1	22.2	14.2	11.2	8.9	7.3	6.6	6.0	6.1	6.0	5.9	5.9
Jio	6.8	17.0	26.8	35.7	37.0	40.1	42.2	42.7	44.3	44.7	45.1	45.3	45.6
BSNL/MTNL and Others	27.5	11.5	7.4	7.2	7.0	6.4	5.2	4.5	4.5	4.3	4.3	4.3	4.2
All India													
Bharti	26.1	32.6	32.1	31.9	34.6	34.8	35.7	36.4	36.3	35.8	35.9	35.9	35.7
Vodafone-Idea	39.0	41.8	36.0	29.7	25.7	22.1	19.7	18.3	16.3	15.9	15.8	15.8	15.8
Jio	7.8	16.0	25.2	31.7	33.4	37.1	39.5	40.7	42.0	42.9	43.1	43.2	43.4
BSNL/MTNL and Others	27.0	9.6	6.6	6.7	6.3	5.9	5.1	4.6	5.4	5.3	5.2	5.1	5.1

Source: TRAI, JM Financial.

Exhibit 12. Jio and Bharti continue to 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	41.5	11.3	38.4	8.7	43.5	11.3	39.0	6.2
Assam	46.6	5.4	36.7	11.3	51.5	5.4	39.9	3.2
Bihar	42.0	8.0	44.2	5.8	41.9	7.5	48.2	2.3
Delhi	33.8	30.1	35.9	0.2	38.4	18.4	42.6	0.6
Gujarat	18.9	29.0	47.3	4.9	21.8	26.7	48.7	2.8
Haryana	28.0	23.6	31.8	16.6	33.0	24.8	36.4	5.8
Himachal Pradesh	39.8	4.2	36.8	19.2	42.4	4.7	41.9	11.1
J & K	49.8	2.0	41.4	6.8	55.2	2.0	37.8	4.9
Karnataka	46.5	10.2	36.7	6.6	49.9	8.1	37.0	5.0
Kerala	22.1	30.5	26.2	21.3	22.4	28.8	24.5	24.3
Kolkata	23.7	21.3	48.7	6.4	24.9	18.9	49.9	6.3
Madhya Pradesh	20.4	15.9	57.4	6.2	21.7	14.9	60.4	3.0
Maharashtra	25.1	22.3	46.8	5.8	26.0	20.0	49.1	4.9
Mumbai	29.4	31.4	38.9	0.3	32.6	25.8	41.4	0.3
North East	50.6	4.8	34.6	10.0	52.8	4.8	37.1	5.3
Orissa	33.6	4.1	46.8	15.5	38.3	4.0	49.9	7.8
Punjab	37.0	17.0	33.9	12.0	43.1	16.1	34.5	6.3
Rajasthan	36.1	13.4	41.7	8.9	38.6	13.1	44.4	4.0
Tamil Nadu (incl. Chennai)	39.7	18.4	31.8	10.1	41.6	15.8	33.0	9.7
U.P.(E)	34.7	15.3	41.9	8.1	38.0	14.7	44.1	3.2
U.P.(W)	29.9	22.0	39.9	8.2	34.1	21.3	41.3	3.4
West Bengal	32.1	19.4	43.9	4.6	32.8	18.3	45.0	3.8
All India	**33.5**	**17.3**	**41.2**	**7.9**	**35.7**	**15.8**	**43.4**	**5.1**

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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Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
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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.
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