Subscriber loss significantly moderates for Vi in Feb'25

The Telecom Regulatory Authority of India (TRAI) released the subscriber data for Feb'25. The key highlights are as follows:

- **Wireless subs (excl. M2M): Subscriber declines moderate sharply for Vi**
  - Industry's wireless subscribers (excl. M2M subs) increased by a modest ~1.1m in Feb'25, though still down ~29m since the tariff hike (Jun'24).
  - **Vi's** net subscriber declines moderated to a modest 0.2m in Feb'25 vs. ~1.8m monthly net decline on average since the tariff hike. This is a key positive. Including M2M subs, Vi lost ~1.4m subs in Jan-Feb'25and is **trending better than our estimate of ~3.5m net declines in 4QFY25**. However, we would wait for trend to sustain for a few more months before we can turn constructive on Vi.
  - After a loss of ~1.3m wireless subs (excl. M2M) in Jan'25, **Bharti** added ~0.8m net wireless subs in Feb'25. However, for Jan-Feb'25, Bharti lost ~0.5m wireless subs and **could miss our estimate** of ~3.5m paying wireless net adds in 4QFY25.
  - **RJio's** subscriber trend improved with 1.2m wireless net adds (excl. M2M) in Feb'25. In Jan-Feb'25, RJio added 1.3m net wireless subs (2.5m including M2M), and is **tracking ahead of our estimate of ~3m wireless net adds** in 4QFY25.
  - The trend of port-ins to BSNL in the initial few months of tariff hike continues to reverse, with BSNL's net wireless subs declining for the fourth successive month with 0.6m net decline in Feb'25.
  - Mobile Number Portability (MNP) requests remained elevated at 12.1m in Feb'25 (though slight moderation from ~14m in Jan'25).
- **VLR (or peak active) subs: VLR base continues to rise faster than wireless subs**
  - VLR subscriber base increased ~3m MoM in Feb'25. We note that compared to ~29m wireless subs decline since Jun'24, VLR base inched up by ~7m.
  - As opposed to net wireless subs decline in Jan-Feb'25 for Bharti, VLR subs improved by ~6.1m (vs. 1.4m net adds in 3QFY25).
  - RJio's VLR net additions remained muted with ~0.4m uptick in Feb'25. However, compared to ~14m net wireless subs decline since Jun'24, RJio's VLR trends have been better with ~5m net adds, indicating churn was restricted to inactive subs.
  - Vi continues to lose VLR subs, with ~0.5m net decline in Feb'25. However, VLR subs decline has moderated over the last three months (vs. ~2m monthly run-rate in 9MFY25).
- **Fixed Wireless Access (FWA): Bharti and RJio continue to see good traction**
  - Industry's FWA subs inched up by ~0.55m (up 10% MoM) in Feb'25 to reach 6.3m.
  - RJio continues to lead in FWA rollouts, adding ~0.4m subs (up ~8% MoM) to reach ~5.2m FWA subs for ~84% market share.
  - Bharti added 0.16m (up ~19% MoM) subs to reach 1m FWA subs in Feb'25.
  - With the acceleration in FWA rollouts, we expect India's home broadband market to also turn into an effective duopoly in the longer term.
- **Data subs: Reclassifications and lack of data make analysis difficult**
  - Over the past few months, TRAI's disclosures on Mobile Broadband (MBB) and Fixed Broadband (FBB) subs have been erratic due to the reclassification of FWA subs and the lack of updated data from Bharti and RJio since Nov'24.
  - Vi lost ~0.5m MBB subs in Jan-Feb'25 and could miss our estimate of ~0.4m MBB net adds for 4QFY25. We note that despite rising M2M subs base (up ~1.3m since Apr'24), Vi's MBB base has declined by ~0.6m, indicating declining quality of data subscribers on Vi's network.

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Exhibit 1: Visitor Location Registry (or peak-active) subscriber base increased by ~3.4m in Feb'25

VLR subscriber base (m)	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25
Bharti	383	385	383	384	385	384	382	381	383	380	382	387	388
VIL	194	193	193	191	188	185	183	180	179	177	177	176	175
RJio	427	430	433	437	441	441	443	444	448	447	446	446	446
Top Three players	**1003**	**1009**	**1009**	**1012**	**1014**	**1010**	**1007**	**1005**	**1011**	**1005**	**1004**	**1008**	**1010**
BSNL/MTNL	**49**	**49**	**48**	**48**	**47**	**50**	**54**	**55**	**56**	**56**	**56**	**57**	**58**
Total	**1052**	**1058**	**1058**	**1060**	**1061**	**1060**	**1062**	**1060**	**1067**	**1061**	**1060**	**1065**	**1068**

Source: TRAI, MOFSL

Exhibit 2: Bharti/RJio gained ~1.4m/~0.4m VLR subs in Feb'25

VLR net adds (m)	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25
Bharti	1.5	2.8	-2.1	0.9	0.7	-1.2	-1.7	-1.3	2.7	-3.0	1.7	4.7	1.4
VIL	-1.1	-0.6	-0.6	-1.7	-2.7	-3.0	-2.6	-3.1	-0.7	-1.9	-0.4	-0.7	-0.5
RJio	1.2	3.6	3.0	3.5	4.0	-0.2	2.0	1.7	3.8	-1.1	-1.6	0.0	0.4
Top Three players	**1.5**	**5.8**	**0.3**	**2.7**	**1.9**	**-4.4**	**-2.2**	**-2.7**	**5.8**	**-6.0**	**-0.3**	**4.0**	**1.4**
BSNL/MTNL	**-0.1**	**-0.2**	**-0.4**	**-0.6**	**-0.7**	**2.9**	**4.2**	**1.2**	**0.9**	**-0.1**	**0.0**	**0.7**	**2.0**
Total	**1.4**	**5.7**	**-0.1**	**2.1**	**1.3**	**-1.5**	**1.9**	**-1.5**	**6.8**	**-6.1**	**-0.3**	**4.7**	**3.4**

Source: TRAI, MOFSL

Exhibit 3: PSU gained the highest VLR market share in Feb'25, while Vi and RJio lost ~10bp MoM

VLR subscriber market share (%)	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25
Bharti	36.4	36.4	36.2	36.3	36.3	36.2	36.0	35.9	35.9	35.9	36.0	36.3	36.3
VIL	18.4	18.3	18.2	18.0	17.7	17.5	17.2	16.9	16.8	16.7	16.6	16.5	16.4
RJio	40.6	40.7	41.0	41.2	41.6	41.6	41.7	41.9	42.0	42.2	42.0	41.8	41.7
Top Three players	**95.4**	**95.4**	**95.4**	**95.5**	**95.6**	**95.3**	**94.9**	**94.8**	**94.7**	**94.7**	**94.7**	**94.7**	**94.5**
BSNL/MTNL	4.6	4.6	4.6	4.5	4.4	4.7	5.1	5.2	5.3	5.3	5.3	5.3	5.5

Source: TRAI, MOFSL

Exhibit 4: Bharti continued to lead with ~100% VLR subs proportion

VLR proportion (%)	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25
Bharti	99.6	99.9	99.2	99.1	98.9	99.1	99.2	99.3	99.5	99.0	99.2	99.9	99.9
VIL	87.9	87.9	87.9	87.5	86.6	85.8	85.3	84.5	85.0	84.7	85.2	85.4	85.2
RJio	91.3	91.6	91.7	92.1	92.5	92.6	93.9	95.8	97.5	97.0	95.8	95.7	95.4
BSNL	53.3	54.6	55.0	54.6	54.3	55.8	58.7	59.5	60.2	60.3	60.6	61.6	64.2
MTNL	25.9	25.7	23.2	22.4	22.0	23.3	26.0	27.1	26.8	25.5	45.7	48.3	45.4
Total	**90.3**	**90.8**	**90.6**	**90.7**	**90.7**	**90.6**	**91.2**	**91.9**	**92.7**	**92.3**	**92.2**	**92.5**	**92.6**

Source: TRAI, MOFSL

Exhibit 5: Wireless subs, excluding M2M, down ~29m since Jun'24 tariff hike

Wireless subs ex-M2M (m)	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	MoM	QTD	Since last tariff hike (Jun'24)
Bharti	358.1	359.1	360.7	358.9	356.5	355.0	356.3	354.7	355.2	353.9	354.7	0.8	(0.5)	(6.0)
Vi	204.4	203.8	202.7	201.0	199.3	197.6	195.5	193.7	191.8	190.1	189.9	(0.2)	(1.9)	(12.8)
RJio	466.5	468.2	469.8	468.4	463.8	455.4	451.1	451.6	454.8	454.9	456.1	1.2	1.3	(13.7)
BSNL	84.1	83.5	82.8	85.7	88.2	89.1	89.5	89.2	88.8	88.3	87.7	(0.6)	(1.1)	4.9
MTNL	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.0	1.0	1.0	(0.0)	(0.0)	(0.9)
Total	**1,115.0**	**1,116.6**	**1,118.0**	**1,115.9**	**1,109.8**	**1,099.1**	**1,094.3**	**1,091.1**	**1,091.6**	**1,088.2**	**1,089.3**	**1.1**	**(2.2)**	**(28.7)**

Source: TRAI, MOFSL

Exhibit 6: Vi's subscriber losses moderated sharply in Feb'25; Bharti's net add trends weaker in Jan-Feb'25

Wireless net adds (m)	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25
Bharti	1.0	1.6	-1.9	-2.4	-1.5	1.3	-1.6	0.5	-1.3	0.8
Vi	-0.5	-1.1	-1.7	-1.7	-1.7	-2.2	-1.7	-2.0	-1.7	**-0.2**
RJio	1.7	1.6	-1.4	-4.6	-8.4	-4.4	0.5	3.2	0.1	1.2
BSNL	-0.6	-0.7	2.9	2.5	0.8	0.5	-0.4	-0.4	-0.5	-0.6
MTNL	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.9	-0.0	-0.0
Total	**1.6**	**1.4**	**(2.1)**	**(6.2)**	**(10.7)**	**(4.8)**	**(3.2)**	**0.5**	**(3.4)**	**1.1**

Source: TRAI, MOFSL

Exhibit 7: Since Jun'24 tariff hikes, BSNL and Bharti have been the biggest gainers on wireless subscriber market share

Wireless SMS (%, bps)	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	MoM	QTD	Since last tariff hike (Jun'24)
Bharti	32.1	32.2	32.3	32.2	32.1	32.3	32.6	32.5	32.5	32.5	32.6	3.7	1.9	29.5
Vi	18.3	18.3	18.1	18.0	18.0	18.0	17.9	17.8	17.6	17.5	17.4	(3.9)	(13.9)	(70.1)
RJio	41.8	41.9	42.0	42.0	41.8	41.4	41.2	41.4	41.7	41.8	41.9	6.7	20.2	(15.6)
BSNL	7.5	7.5	7.4	7.7	8.0	8.1	8.2	8.2	8.1	8.1	8.1	(6.4)	(8.2)	64.2
MTNL	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	(0.0)	(0.0)	(7.9)

Source: TRAI, MOFSL

Exhibit 8: M2M subs increased 1.6m in Feb, driven by robust additions for Bharti

M2M subs (m)	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	MoM	QTD	Since last tariff hike (Jun'24)
Bharti	28.4	28.6	28.3	28.5	28.4	28.4	29.1	29.6	30.1	33.0	33.9	0.8	3.8	5.6
Vi	14.7	14.3	14.6	14.9	14.7	14.8	15.0	15.2	15.5	15.8	16.0	0.2	0.5	1.4
RJio	5.9	6.4	6.7	7.3	8.0	8.4	9.0	9.6	10.4	11.0	11.5	0.6	1.2	4.8
BSNL	2.9	3.0	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.3	3.3	0.0	0.1	0.4
Total	**51.9**	**52.3**	**52.5**	**53.7**	**54.1**	**54.6**	**56.1**	**57.6**	**59.1**	**63.1**	**64.7**	**1.6**	**5.6**	**12.2**

Exhibit 9: MNP requests remained elevated at 12.1m in Feb'25

Mobile Number Portability (m)	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25
Monthly MNP requests	11.5	11.4	11.1	12.0	11.8	13.7	14.7	13.3	13.5	12.8	13.8	14.1	12.1
Cumulative MNP request	951	963	974	986	997	1011	1026	1039	1053	1065	1079.2	1093.3	1105
As % of wireless subscribers	1.0%	1.0%	0.9%	1.0%	1.0%	1.2%	1.3%	1.2%	1.2%	1.1%	1.2%	1.2%	1.0%

Source: TRAI, MOFSL

Exhibit 10: Overall wireless subs (incl. M2M) increased by ~3m in Feb'25

Overall wireless subs (m)	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	MoM	QTD	Since last tariff hike (Jun'24)
Bharti	386.5	387.8	389.0	387.3	384.9	383.5	385.4	384.3	385.3	387.0	388.6	1.6	3.2	(0.5)
Vi	219.1	218.2	217.3	215.9	214.0	212.5	210.5	209.0	207.3	205.9	205.9	(0.0)	(1.4)	(11.4)
RJio	472.4	474.6	476.5	475.8	471.7	463.8	460.0	461.2	465.1	465.8	467.6	1.8	2.5	(8.9)
BSNL	87.0	86.5	85.8	88.7	91.3	92.1	92.6	92.3	91.9	91.6	91.0	(0.6)	(0.9)	5.2
MTNL	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.0	1.0	1.0	(0.0)	(0.0)	(0.9)
Total	**1,167.0**	**1,169.0**	**1,170.5**	**1,169.6**	**1,163.8**	**1,153.7**	**1,150.4**	**1,148.6**	**1,150.7**	**1,151.3**	**1,154.1**	**2.8**	**3.4**	**(16.5)**

Source: TRAI, MOFSL

Exhibit 11: Rjio and Bharti added ~1.8m/1.6m overall wireless subs in Feb'25, while Vi's subs decline moderated sharply

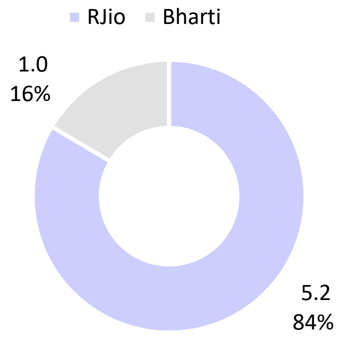
Wireless net adds (m)	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25
Bharti	1.3	1.3	(1.7)	(2.4)	(1.4)	1.9	(1.1)	1.0	1.7	1.6
Vi	(0.9)	(0.9)	(1.4)	(1.9)	(1.6)	(2.0)	(1.5)	(1.7)	(1.3)	(0.0)
RJio	2.2	1.9	(0.8)	(4.0)	(8.0)	(3.8)	1.2	3.9	0.7	1.8
BSNL	(0.5)	(0.7)	2.9	2.5	0.8	0.5	(0.3)	(0.3)	(0.4)	(0.6)
MTNL	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.9)	(0.0)	(0.0)
Total	**2.0**	**1.6**	**(0.9)**	**(5.8)**	**(10.1)**	**(3.3)**	**(1.8)**	**2.0**	**0.6**	**2.8**

Source: TRAI, MOFSL

Exhibit 12: Bharti's overall wireless SMS gains largely driven by higher M2M net adds in Jan-Feb'25

Overall wireless SMs (%)	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	MoM	QTD	Since last tariff hike (Jun'24)
Bharti	33.1	33.2	33.2	33.1	33.1	33.2	33.5	33.5	33.5	33.6	33.7	5.7	18.3	43.4
Vi	18.8	18.7	18.6	18.5	18.4	18.4	18.3	18.2	18.0	17.9	17.8	(4.5)	(17.1)	(72.3)
RJio	40.5	40.6	40.7	40.7	40.5	40.2	40.0	40.2	40.4	40.5	40.5	5.6	9.3	(19.3)
BSNL	7.5	7.4	7.3	7.6	7.8	8.0	8.0	8.0	8.0	8.0	7.9	(6.8)	(10.5)	55.9
MTNL	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	(0.0)	(0.1)	(7.7)

Exhibit 13: FWA subs base accelerated to ~6.3m subs in Feb'25



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