

**Bharti's incremental RMS at 51%; Hexacom becomes RMS leader**  
**Robust AGR growth sustained driven by residual tariff hike flow-through**

India's telecom industry revenue (AGR including NLD) increased 4% QoQ to INR702b (+15% YoY) in 3QFY25, mainly driven by the flow-through of tariff hikes. The implied industry ARPU was up 5% QoQ to INR203/month, while the industry subscriber base declined by a further ~3m (vs. 17m decline QoQ). India's telecom spends as a % of nominal GDP moderated to ~0.83% in 3Q (vs. 0.86% QoQ) and remained notably below ~1.4% of GDP, before the Rjio launch. We note that the industry's quarterly AGR has grown by ~INR78b (~12.5%) since the Jul'24 tariff hike. Bharti remained the biggest beneficiary of tariff hikes, with ~50% QoQ incremental RMS (vs. ~39% overall RMS) over the last two quarters.

**Bharti remains the biggest beneficiary of tariff hike with ~51% incremental RMS**

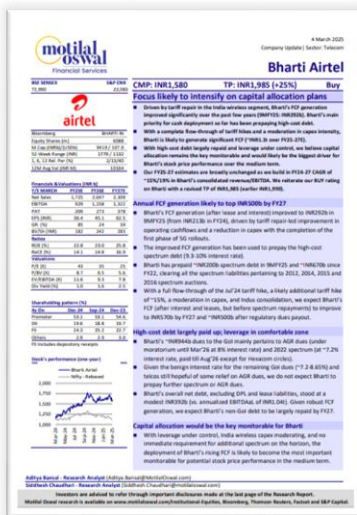
Bharti continued to grow ahead of its peers, with AGR (including NLD) rising ~5% QoQ to INR274b (+22% YoY) as implied ARPU inched up to INR238 (+6% QoQ). Bharti's **QoQ incremental RMS in 3QFY25 was robust at ~51%** (vs. ~39% overall RMS). Rjio's AGR (inc. NLD) grew ~3% QoQ to INR289b (+15% YoY) as implied ARPU improved ~5% QoQ to INR213. Vi continued to lag peers as a 4% QoQ implied ARPU uptick was offset by subscriber declines, for modest ~1% QoQ AGR growth to INR98b (+3.5% YoY). Driven by ~6% QoQ implied ARPU uptick, revenue for others (primarily BSNL) rose ~9% QoQ (+8% YoY) to INR41b in 3Q.

**Bharti Hexacom achieves RMS and VLR leadership in its circles**

As we noted in our recent [initiating coverage note](#), Hexacom is on course to become the RMS leader in its circles. We note that Bharti gained ~35bp QoQ in wireless SMS and bridged the gap by a further ~20bp QoQ to ~160bp with Rjio. With ~65bp gain on VLR subs market share, Bharti has regained VLR leadership in Hexacom circles from Rjio with ~41.6% market share. Moreover, with superior translation of tariff hikes, Bharti's implied ARPU grew 22% over the last two quarters (vs. a modest 12% for Rjio) in Hexacom circles. As a result, Bharti leapfrogged Rjio in Hexacom circles with its RMS rising to 45.8%, a ~150bp QoQ RMS gain (vs. 110bp dip for Rjio to 43.5%).

**A, B, and C circles witness 5-6% QoQ AGR growth, while Metros lag**

Overall subscriber base decline continued in most circle categories, with Metros experiencing ~1% QoQ dip in subscriber base. A, B, and C circles witnessed ~6-7% QoQ increase in implied ARPU, while Metros continued to lag with ~1% QoQ decline. As we noted in an earlier [report](#), the Jul'24 tariff hike flow-through has been divergent across telcos. We note the tariff hike flow-through has also been divergent across circle categories. A and B Circles witnessed ~16-17% implied ARPU increase over the last two quarters, followed by a 13% increase in C circles, while implied ARPU increased by a modest ~6% in Metros. As a result, A and B circles led with ~15% AGR uptick over the last two quarters, followed by ~12% rise in C circles, while Metros lagged with a modest ~4% AGR growth. Bharti remained the biggest gainer across A and B category circles, while Vi/BSNL gained in C circles and Metros, respectively.



### Industry ARPU/AGR doubled since Sep'19 led by three rounds of tariff hikes

Driven by three rounds of tariff hikes since Sep'19, the telecom industry's ARPU has more than doubled from INR98 in Sep'19 (the quarter preceding the first tariff hike) to INR203 in Sep'24. However, as a result of sharp tariff hikes (~15% industry ARPU CAGR over the last five years), the industry's subscriber base at 1.15t is even lower than Sep'19 levels (1.17t). Further, adjusting for the growth in M2M/IoT SIMs, the industry subscriber base decline would have been even higher. Driven by three rounds of smartphone tariff hikes (Dec'19, Dec'21, and Jul'24), India's quarterly telecom revenue has doubled (up 2.05x) since Sep'19 to INR702b, implying ~14% five-year industry revenue CAGR.

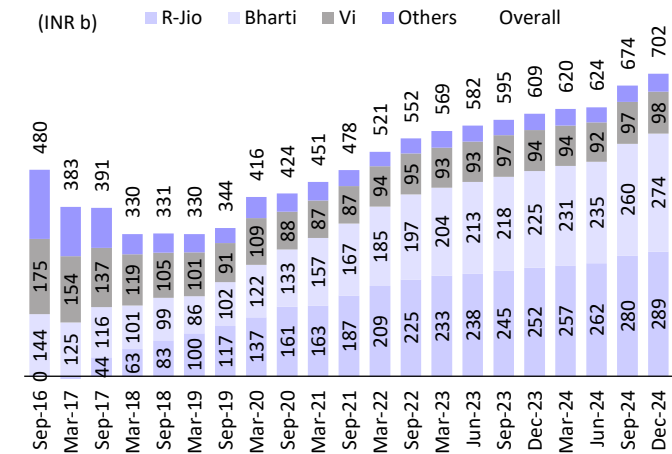
### Bharti and Rjio account for ~98% of the incremental revenue since Sep'19

- Among the telcos, Bharti has been the biggest beneficiary of tariff hikes with a 2.3x surge in implied ARPU over Sep'19-Sep'24, implying a ~17% five-year CAGR, followed by ~14%/12% CAGR for Rjio/Vi. We believe significant improvement in data subs proportion and minimum recharge hikes have also been a key driver for Bharti's industry-leading ARPU.
- Since Sep'19, Bharti's revenue has increased ~2.7x, implying ~21% 5-year revenue CAGR, with incremental revenue market share significantly higher at ~48% (vs. ~39% RMS). Similarly, Rjio's incremental RMS over the last five years also stood at a healthy ~48% (vs. ~41% RMS), driving ~2.5x surge in revenue since Sep'19 (~19% five-year CAGR). Comparatively, Vi accounted for a modest ~2% incremental RMS over Sep'19-Dec'24 as its AGR inched up by a modest INR7b (~8%) since Sep'19, as subscriber churn offset the tariff hike benefits.

### Valuation and view

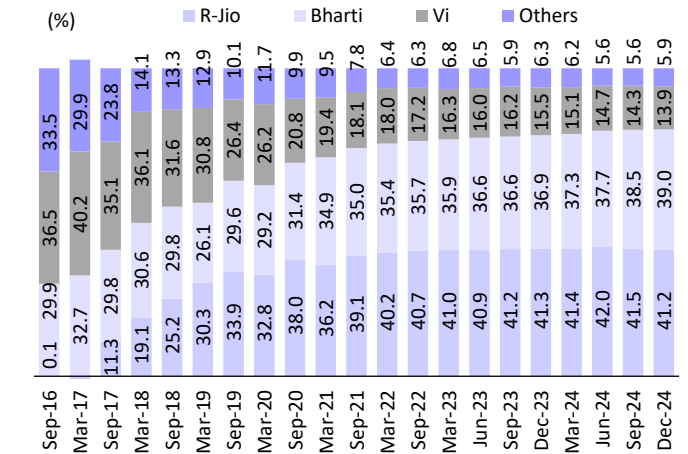
- The pass-through of the Jul'24 tariff hikes has seen divergent trends, with Bharti being the biggest beneficiary in the last two quarters. We believe the tariff hike benefits are already reflected for Bharti and Vi, while we expect Rjio to see a delayed benefit, likely due to a larger proportion of its subscriber base on longer-duration plans.
- Given the consolidated market structure in the Indian telecom industry, higher data consumption, lower ARPU, and inadequate returns generated by telcos, we expect one more tariff hike and build in ~15% tariff hike in Dec'25.
- We believe telcos would have to change the pricing construct to usage-linked plans for the ARPU growth to sustain beyond FY27.
- We do not expect Vi to become competitive, despite its large capex plans. We believe Rjio and Bharti are still likely to continue gaining market share at Vi's expense, given their deeper pockets and superior FCF generation. We continue to prefer Bharti and RIL in the telecom space.

**Exhibit 1: India's telecom AGR up 4% QoQ (+15% YoY) to INR702b in 3QFY25**



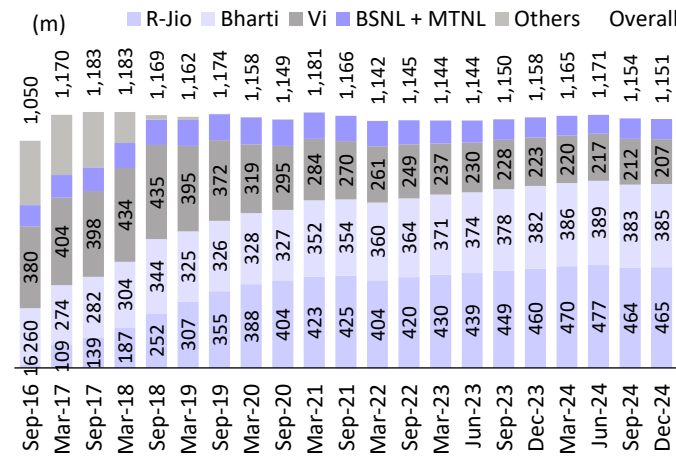
Source: TRAI, MOFSL

**Exhibit 2: Bharti gained ~50bp QoQ (~215bp YoY) in RMS, while Vi/RJio lost 35/40bp QoQ in 3QFY25**



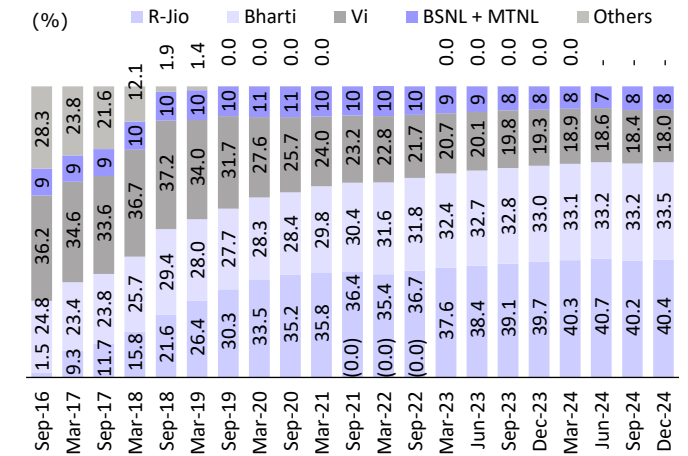
Source: TRAI, MOFSL

**Exhibit 3: India wireless subscriber base declined further by ~3m (~0.3% QoQ) in 3QFY25**



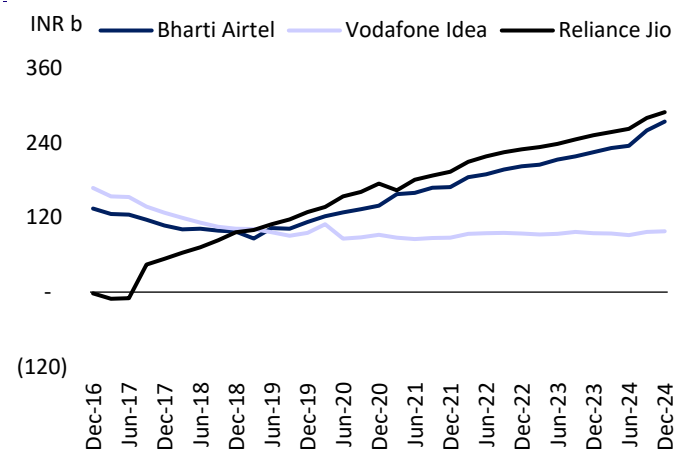
Source: MOFSL, TRAI

**Exhibit 4: Vi (-40bp) lost subscriber market share, while RJio (+23bp), Bharti (+25bp) gained share QoQ in 3QFY25**



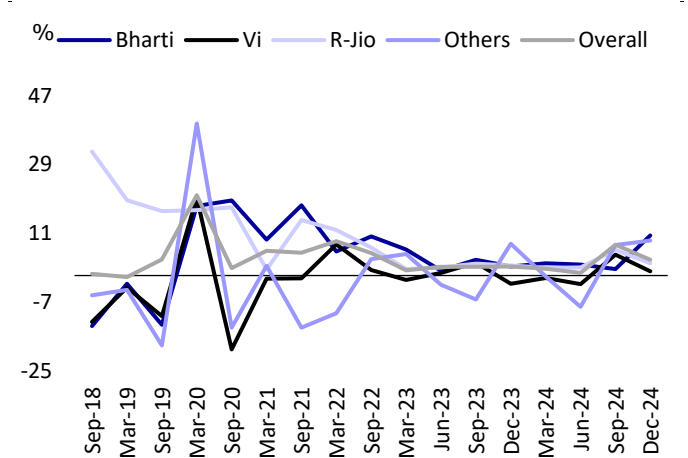
Source: MOFSL, TRAI

**Exhibit 5: Bharti further closed the AGR gap with RJio in 3QFY25**

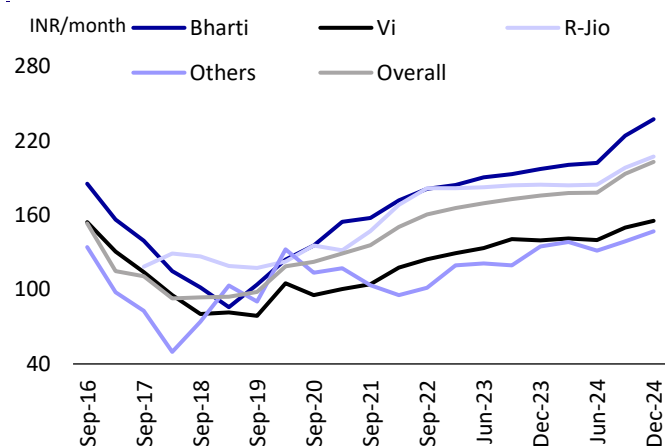


Source: MOFSL, TRAI

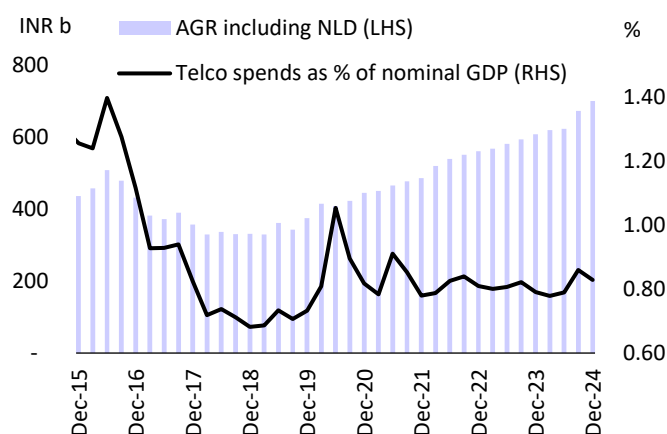
**Exhibit 6: Bharti once again outperformed peers with ~5% QoQ AGR uptick (vs. 3% for RJio)**



Source: MOFSL, TRAI

**Exhibit 7: Industry ARPU was up ~5% QoQ to INR203 (+15% YoY) driven by tariff hike flow-through**


Source: MOFSL, TRAI

**Exhibit 8: Telco spends as % of nominal GDP declined marginally at ~0.8% (vs. 0.9% QoQ), lower vs. 1.4% pre-RJio**


Source: MOFSL, CEIC

**Exhibit 9: Overall subs base decline continued, while VLR subs improved in B and C Circles in Dec'24**

	Sep-19	Dec-20	Mar-21	Dec-21	Mar-22	Dec-22	Mar-23	Dec-23	Mar-24	Sep-24	Dec-24	QoQ	YoY	since Sep'19
<b>Overall subs (m)</b>														
Metros	119	114	119	111	110	112	113	114	115	113	112	(0.9)	(1.9)	(5.7)
Circle A	402	396	404	392	386	385	385	387	388	384	384	(0.2)	(1.0)	(4.6)
Circle B	476	466	476	472	469	464	464	470	473	468	466	(0.4)	(0.9)	(2.1)
Circle C	177	178	181	179	177	183	183	187	189	188	189	0.2	1.2	6.9
<b>All India</b>	<b>1,174</b>	<b>1,154</b>	<b>1,181</b>	<b>1,155</b>	<b>1,142</b>	<b>1,143</b>	<b>1,144</b>	<b>1,158</b>	<b>1,165</b>	<b>1,154</b>	<b>1,151</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>(2.0)</b>
<b>VLR subs (m)</b>														
Metros	94	85	88	89	91	93	93	94	93	98	96	(1.3)	2.8	2.5
Circle A	342	340	347	349	353	356	357	363	362	369	368	(0.3)	1.4	7.6
Circle B	380	396	403	406	416	410	418	424	433	425	428	0.6	0.9	12.5
Circle C	380	396	403	406	416	410	418	424	433	425	428	0.6	0.9	12.5
<b>All India</b>	<b>145</b>	<b>154</b>	<b>155</b>	<b>157</b>	<b>161</b>	<b>162</b>	<b>166</b>	<b>168</b>	<b>170</b>	<b>168</b>	<b>168</b>	<b>0.2</b>	<b>0.5</b>	<b>16.2</b>
<b>VLR proportion (%)</b>														
Metros	79.2	74.9	74.3	79.7	82.2	83.1	82.4	82.1	81.2	86.5	86.1	(40)bp	395 bp	688 bp
Circle A	85.0	85.8	85.8	89.1	91.4	92.6	92.7	93.6	93.2	95.9	95.8	(7)bp	221 bp	1,083 bp
Circle B	79.8	85.0	84.7	85.9	88.8	88.5	90.2	90.1	91.4	90.9	91.8	84 bp	165 bp	1,196 bp
Circle C	82.1	86.7	85.7	87.7	91.2	88.5	91.1	89.8	89.8	89.3	89.2	(4)bp	(57)bp	715 bp
<b>All India</b>	<b>81.9</b>	<b>84.5</b>	<b>84.2</b>	<b>86.7</b>	<b>89.4</b>	<b>89.3</b>	<b>90.4</b>	<b>90.5</b>	<b>90.8</b>	<b>91.9</b>	<b>92.2</b>	<b>28 bp</b>	<b>170 bp</b>	<b>1,029 bp</b>

Source: MOFSL, TRAI

**Exhibit 10: All circles (excluding Metros) witnessed QoQ ARPU growth in 3QFY25; Bharti extended its lead on ARPU**

Implied ARPU (INR)	Sep-19	Dec-20	Mar-21	Dec-21	Mar-22	Dec-22	Mar-23	Dec-23	Mar-24	Sep-24	Dec-24	QoQ	YoY	since Sep'19
Metros	86.0	107.5	110.8	125.8	141.7	160.8	159.4	170.7	174.7	188.1	186.3	(0.9)	9.1	116.7
Circle A	88.9	123.7	124.8	138.0	152.3	168.3	169.1	178.5	178.7	200.7	211.8	5.5	18.6	138.4
Circle B	67.7	101.1	98.0	111.4	122.4	134.3	137.2	147.7	148.5	166.2	178.1	7.2	20.6	163.0
Circle C	67.2	100.7	103.1	113.7	126.7	136.7	140.1	151.4	153.6	169.7	179.3	5.7	18.4	166.8
<b>All India</b>	<b>98.0</b>	<b>129.1</b>	<b>129.0</b>	<b>139.4</b>	<b>151.6</b>	<b>163.7</b>	<b>166.0</b>	<b>176.1</b>	<b>177.9</b>	<b>193.1</b>	<b>203.4</b>	<b>5.3</b>	<b>15.5</b>	<b>107.6</b>
<b>Bharti</b>	<b>104.1</b>	<b>139.2</b>	<b>151.7</b>	<b>158.5</b>	<b>172.0</b>	<b>184.1</b>	<b>184.5</b>	<b>197.5</b>	<b>201.0</b>	<b>224.3</b>	<b>237.4</b>	<b>5.9</b>	<b>20.2</b>	<b>128.0</b>
Vi	80.1	105.5	102.8	109.0	118.5	127.7	129.4	139.9	141.4	150.1	155.4	3.6	11.1	94.1
<b>RJio</b>	<b>113.2</b>	<b>142.6</b>	<b>131.5</b>	<b>152.1</b>	<b>171.4</b>	<b>181.0</b>	<b>182.0</b>	<b>184.8</b>	<b>184.1</b>	<b>197.7</b>	<b>208.3</b>	<b>5.3</b>	<b>12.7</b>	<b>84.1</b>
Others	94.3	112.8	116.4	105.5	95.1	109.9	119.7	134.9	138.0	138.2	146.8	6.2	8.8	55.7

Source: MOFSL, TRAI

**Exhibit 11: A, B, and C circles drove the industry revenue growth, while Metros lagged in 3QFY25**

AGR (INR b)	Mar-20	Dec-20	Mar-21	Dec-21	Mar-22	Dec-22	Mar-23	Dec-23	Mar-24	Sep-24	Dec-24	QoQ	YoY	since Sep'19
<b>Metros</b>														
Bharti	11.1	10.7	13.3	13.5	14.6	17.3	17.3	19.7	20.4	24.6	23.5	(4.2)	19.6	150.8
Vi	9.6	7.4	7.5	8.3	9.3	9.4	9.6	10.3	10.8	11.0	10.7	(2.8)	3.3	34.4
RJio	12.3	15.3	14.7	16.4	17.4	19.5	19.5	21.1	21.3	21.2	20.7	(2.2)	(2.1)	101.7
Others	3.4	3.6	3.1	4.1	5.8	7.5	7.5	7.1	7.5	7.7	8.1	5.5	14.0	176.4
<b>Overall</b>	<b>36.4</b>	<b>36.9</b>	<b>38.5</b>	<b>42.2</b>	<b>47.0</b>	<b>53.7</b>	<b>53.8</b>	<b>58.3</b>	<b>60.0</b>	<b>64.4</b>	<b>63.0</b>	<b>(2.1)</b>	<b>8.2</b>	<b>106.5</b>
<b>Circle A</b>														
Bharti	41.9	47.5	54.4	59.9	64.7	72.3	73.1	78.1	79.5	93.2	98.9	6.1	26.6	213.3
Vi	35.5	29.0	27.6	29.0	31.7	32.2	31.6	32.4	32.1	34.0	34.3	0.8	5.8	19.0
RJio	44.2	57.8	55.1	63.8	69.9	77.5	78.7	85.2	86.6	96.0	99.2	3.4	16.5	155.7
Others	8.5	12.2	12.4	11.2	11.2	12.1	11.8	11.0	9.8	10.2	11.4	11.8	3.4	50.6
<b>Overall</b>	<b>130.0</b>	<b>146.5</b>	<b>149.6</b>	<b>163.9</b>	<b>177.5</b>	<b>194.2</b>	<b>195.1</b>	<b>206.7</b>	<b>208.0</b>	<b>233.4</b>	<b>243.8</b>	<b>4.5</b>	<b>17.9</b>	<b>128.4</b>
<b>Circle B</b>														
Bharti	30.2	36.7	41.9	48.2	54.0	62.0	62.7	70.5	72.2	84.0	90.9	8.3	29.1	338.8
Vi	30.6	26.6	23.6	25.7	28.6	29.0	28.5	29.4	28.5	30.9	32.0	3.5	8.7	37.8
RJio	54.3	68.6	65.4	77.0	83.1	89.8	91.8	99.4	101.7	112.4	117.0	4.1	17.6	152.5
Others	6.7	9.6	7.7	8.4	6.7	6.6	7.8	8.0	7.9	8.5	9.3	8.8	15.3	49.6
<b>Overall</b>	<b>121.8</b>	<b>141.5</b>	<b>138.7</b>	<b>159.3</b>	<b>172.4</b>	<b>187.4</b>	<b>190.8</b>	<b>207.3</b>	<b>210.4</b>	<b>235.8</b>	<b>249.1</b>	<b>5.7</b>	<b>20.2</b>	<b>158.4</b>
<b>Circle C</b>														
Bharti	14.2	18.5	20.9	23.3	26.7	31.2	31.9	36.6	37.4	44.5	47.4	6.4	29.6	320.0
Vi	3.0	2.8	2.8	2.4	2.6	2.7	2.4	2.5	2.3	2.5	2.7	7.1	8.9	0.5
RJio	23.6	30.1	29.0	33.4	36.3	39.0	39.9	42.9	43.7	47.0	48.5	3.2	13.2	143.9
Others	1.5	1.9	2.7	1.9	1.8	2.0	2.3	2.4	3.0	2.6	2.7	3.4	8.8	56.1
<b>Overall</b>	<b>42.3</b>	<b>53.4</b>	<b>55.4</b>	<b>61.1</b>	<b>67.4</b>	<b>74.9</b>	<b>76.6</b>	<b>84.4</b>	<b>86.5</b>	<b>96.6</b>	<b>101.3</b>	<b>4.8</b>	<b>20.0</b>	<b>184.9</b>
<b>NLD</b>														
Bharti	24.3	25.5	27.0	23.8	24.5	19.0	19.5	19.9	21.7	13.5	13.2	(1.9)	(33.7)	(54.0)
Vi	30.5	26.1	25.8	22.2	21.7	20.5	20.7	19.9	20.1	18.4	18.2	(0.8)	(8.3)	(35.2)
RJio	2.3	2.3	(0.7)	2.8	2.8	3.4	3.3	3.3	3.7	3.4	3.6	4.5	9.4	163.0
Others	28.4	14.2	17.0	11.4	8.0	8.4	9.3	9.7	9.9	8.9	9.9	11.4	2.3	(39.2)
<b>Overall</b>	<b>85.5</b>	<b>68.0</b>	<b>69.1</b>	<b>60.3</b>	<b>57.0</b>	<b>51.4</b>	<b>52.8</b>	<b>52.8</b>	<b>55.5</b>	<b>44.2</b>	<b>45.0</b>	<b>1.7</b>	<b>(14.8)</b>	<b>(39.7)</b>
<b>All India</b>														
<b>Bharti</b>	<b>121.7</b>	<b>138.9</b>	<b>157.5</b>	<b>168.7</b>	<b>184.6</b>	<b>201.9</b>	<b>204.5</b>	<b>224.7</b>	<b>231.2</b>	<b>259.8</b>	<b>274.0</b>	<b>5.4</b>	<b>21.9</b>	<b>169.4</b>
<b>Vi</b>	<b>109.2</b>	<b>92.0</b>	<b>87.4</b>	<b>87.6</b>	<b>93.8</b>	<b>93.8</b>	<b>92.8</b>	<b>94.5</b>	<b>93.8</b>	<b>96.7</b>	<b>97.8</b>	<b>1.1</b>	<b>3.5</b>	<b>7.8</b>
<b>RJio</b>	<b>136.6</b>	<b>174.1</b>	<b>163.5</b>	<b>193.5</b>	<b>209.4</b>	<b>229.3</b>	<b>233.2</b>	<b>251.9</b>	<b>257.0</b>	<b>280.0</b>	<b>289.0</b>	<b>3.2</b>	<b>14.7</b>	<b>147.8</b>
<b>Others</b>	<b>48.5</b>	<b>41.4</b>	<b>42.9</b>	<b>37.0</b>	<b>33.4</b>	<b>36.6</b>	<b>38.6</b>	<b>38.3</b>	<b>38.2</b>	<b>37.9</b>	<b>41.4</b>	<b>9.2</b>	<b>8.0</b>	<b>19.2</b>
<b>Overall</b>	<b>415.9</b>	<b>446.3</b>	<b>451.3</b>	<b>486.8</b>	<b>521.2</b>	<b>561.6</b>	<b>569.1</b>	<b>609.4</b>	<b>620.3</b>	<b>674.4</b>	<b>702.1</b>	<b>4.1</b>	<b>15.2</b>	<b>104.2</b>

**Exhibit 12: Bharti was the biggest RMS gainer across A, B, and C category circles in 3QFY25; BSNL gained RMS in Metros**

RMS (%)	Mar-20	Dec-20	Mar-21	Dec-21	Mar-22	Dec-22	Mar-23	Dec-23	Mar-24	Sep-24	Dec-24	QoQ	YoY	since Sep'19
<b>Metros</b>														
Bharti	30.6	28.8	34.5	31.9	31.0	32.3	32.2	33.7	34.0	38.1	37.3	(81)bp	357 bp	659 bp
Vi	26.3	20.1	19.5	19.6	19.7	17.5	17.8	17.7	18.0	17.0	16.9	(12)bp	(80)bp	(907)bp
RJio	33.7	41.3	38.1	38.8	36.9	36.2	36.1	36.3	35.5	32.9	32.9	(1)bp	(343)bp	(79)bp
Others	9.4	9.7	7.9	9.7	12.3	14.0	13.9	12.3	12.5	12.0	12.9	93 bp	67 bp	327 bp
<b>Circle A</b>														
Bharti	32.2	32.4	36.4	36.6	36.5	37.3	37.5	37.8	38.2	39.9	40.6	62 bp	277 bp	1,100 bp
Vi	27.3	19.8	18.5	17.7	17.8	16.6	16.2	15.7	15.4	14.6	14.1	(51)bp	(161)bp	(1,293)bp
RJio	34.0	39.4	36.8	38.9	39.4	39.9	40.3	41.2	41.6	41.1	40.7	(41)bp	(51)bp	435 bp
Others	6.5	8.3	8.3	6.8	6.3	6.2	6.1	5.3	4.7	4.4	4.7	31 bp	(65)bp	(241)bp
<b>Circle B</b>														
Bharti	24.8	26.0	30.2	30.2	31.4	33.1	32.9	34.0	34.3	35.6	36.5	88 bp	252 bp	1,501 bp
Vi	25.1	18.8	17.0	16.2	16.6	15.5	15.0	14.2	13.5	13.1	12.8	(27)bp	(136)bp	(1,122)bp
RJio	44.6	48.5	47.2	48.4	48.2	47.9	48.1	48.0	48.4	47.7	46.9	(72)bp	(101)bp	(109)bp
Others	5.5	6.7	5.6	5.3	3.9	3.5	4.1	3.9	3.8	3.6	3.7	11 bp	(16)bp	(270)bp
<b>Circle C</b>														
Bharti	33.6	34.6	37.7	38.2	39.7	41.7	41.7	43.4	43.3	46.1	46.8	70 bp	345 bp	1,506 bp
Vi	7.1	5.3	5.0	4.0	3.8	3.6	3.2	2.9	2.7	2.6	2.6	6 bp	(27)bp	(485)bp
RJio	55.7	56.5	52.4	54.7	53.8	52.1	52.2	50.8	50.6	48.7	47.9	(72)bp	(291)bp	(804)bp
Others	3.6	3.6	4.9	3.1	2.7	2.6	2.9	2.9	3.5	2.7	2.6	(4)bp	(27)bp	(216)bp
<b>NLD</b>														
Bharti	28.4	37.4	39.1	39.6	43.0	37.0	36.9	37.8	39.2	30.5	29.4	(110)bp	(836)bp	(914)bp
Vi	35.7	38.4	37.4	36.8	38.1	40.0	39.2	37.6	36.3	41.6	40.5	(104)bp	289 bp	280 bp
RJio	2.7	3.4	(1.1)	4.7	4.9	6.6	6.3	6.2	6.6	7.8	8.0	22 bp	177 bp	616 bp
Others	33.2	20.8	24.6	18.9	14.0	16.4	17.6	18.3	17.9	20.1	22.0	192 bp	370 bp	18 bp
<b>All India</b>														
Bharti	<b>29.2</b>	<b>31.1</b>	<b>34.9</b>	<b>34.7</b>	<b>35.4</b>	<b>36.0</b>	<b>35.9</b>	<b>36.9</b>	<b>37.3</b>	<b>38.5</b>	<b>39.0</b>	<b>49 bp</b>	<b>214 bp</b>	<b>944 bp</b>
Vi	26.2	20.6	19.4	18.0	18.0	16.7	16.3	15.5	15.1	14.3	13.9	(42)bp	(157)bp	(1,246)bp
RJio	<b>32.8</b>	<b>39.0</b>	<b>36.2</b>	<b>39.7</b>	<b>40.2</b>	<b>40.8</b>	<b>41.0</b>	<b>41.3</b>	<b>41.4</b>	<b>41.5</b>	<b>41.2</b>	<b>(35)bp</b>	<b>(17)bp</b>	<b>723 bp</b>
Others	11.7	9.3	9.5	7.6	6.4	6.5	6.8	6.3	6.2	5.6	5.9	27 bp	(40)bp	(420)bp

Source: MOFSL, TRAI

**Exhibit 13: Bharti's incremental RMS remained healthy at ~51% in 3QFY25 (vs. its ~39% pan-India RMS)**

	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Dec-23	Mar-24	Sep-24	Dec'24
<b>Incremental AGR (INR b)</b>											
Bharti	4.8	18.6	7.8	15.9	7.6	2.5	5.0	7.0	6.5	24.6	14.1
Vi	2.4	(4.6)	1.5	6.2	0.5	(1.0)	3.1	(2.1)	(0.6)	5.0	1.1
RJio	7.3	(10.6)	6.4	15.9	6.6	3.9	7.3	6.5	5.1	17.6	9.1
Others	0.4	1.5	(4.4)	(3.6)	(3.7)	2.1	(2.3)	2.9	(0.1)	2.8	3.5
Overall	14.9	4.9	11.4	34.4	11.0	7.4	13.1	14.3	10.9	50.0	27.7
<b>Incremental RMS (%)</b>											
Bharti	32.4	378.1	68.3	46.1	69.1	34.0	37.9	48.7	59.7	49.3	51.0
Vi	16.3	(94.0)	13.5	18.0	4.1	(14.0)	23.8	(14.5)	(5.7)	10.0	3.8
RJio	48.9	(215.5)	56.4	46.2	60.2	52.2	56.2	45.2	46.7	35.2	32.7
Others	2.5	31.4	(38.2)	(10.3)	(33.4)	27.8	(18.0)	20.6	(0.8)	5.6	12.5

Source: MOFSL, TRAI



**Exhibit 14: Bharti was the biggest gainer on wireless SMS in A and C Circles, while RJio led in Metros and B Circles**

Wireless SMS (%)	Sep-19	Dec-20	Mar-21	Dec-21	Mar-22	Dec-22	Mar-23	Dec-23	Mar-24	Sep-24	Dec'24	QoQ	YoY	since Sep'19
<b>Metros</b>														
Bharti	26.2	27.8	27.3	28.0	28.7	28.6	28.9	29.4	29.6	29.9	30.3	37 bp	85 bp	408 bp
RJio	33.9	39.1	38.8	36.5	35.5	36.5	36.8	38.0	38.6	38.2	38.6	38 bp	65 bp	468 bp
Vi	35.5	28.0	29.1	30.5	30.9	30.5	30.2	29.1	28.6	28.8	28.9	7 bp	(23)bp	(665)bp
Others	4.3	5.1	4.9	5.0	5.0	4.4	4.0	3.5	3.2	3.0	2.2	(82)bp	(127)bp	(210)bp
<b>Circle A</b>														
Bharti	27.0	29.1	29.7	31.0	31.5	32.0	32.2	33.0	33.2	33.7	34.0	28 bp	102 bp	697 bp
RJio	29.8	34.7	35.0	35.5	34.9	36.7	37.2	39.7	40.2	39.8	39.9	9 bp	23 bp	1,016 bp
Vi	32.6	25.9	25.2	23.7	23.8	21.9	21.4	19.9	19.5	19.1	18.8	(34)bp	(117)bp	(1,381)bp
Others	10.7	10.3	10.1	9.8	9.9	9.3	9.2	7.4	7.0	7.4	7.3	(3)bp	(8)bp	(332)bp
<b>Circle B</b>														
Bharti	24.3	26.3	27.1	27.7	28.6	29.2	29.5	29.8	30.0	30.0	30.2	20 bp	37 bp	592 bp
RJio	29.4	34.4	34.8	35.5	34.9	37.0	37.4	39.5	40.2	40.4	40.8	41 bp	123 bp	1,137 bp
Vi	35.1	27.6	26.7	25.6	25.3	23.3	23.0	21.3	20.9	20.2	19.6	(65)bp	(172)bp	(1,550)bp
Others	11.2	11.7	11.4	11.2	11.3	10.5	10.2	9.3	8.8	9.4	9.4	5 bp	12 bp	(179)bp
<b>Circle C</b>														
Bharti	39.7	38.9	39.1	40.2	41.3	42.1	42.5	42.9	42.8	42.3	42.4	16 bp	(44)bp	275 bp
RJio	31.3	37.5	38.1	38.3	37.8	38.9	39.5	41.2	41.7	41.7	41.7	(5)bp	53 bp	1,038 bp
Vi	18.2	11.8	11.2	9.8	9.4	8.1	7.6	6.6	6.4	6.2	6.1	(9)bp	(50)bp	(1,208)bp
Others	10.8	11.8	11.6	11.6	11.5	10.9	10.4	9.3	9.1	9.7	9.7	(2)bp	40 bp	(106)bp
<b>All India</b>														
Bharti	27.7	29.4	29.8	30.8	31.6	32.2	32.4	33.0	33.1	33.2	33.5	25 bp	54 bp	575 bp
RJio	30.3	35.4	35.8	36.0	35.4	37.1	37.6	39.7	40.3	40.2	40.4	23 bp	73 bp	1,016 bp
Vi	31.7	24.6	24.0	23.0	22.8	21.1	20.7	19.3	18.9	18.4	18.0	(40)bp	(124)bp	(1,372)bp
Others	10.3	10.6	10.3	10.2	10.2	9.6	9.3	8.1	7.7	8.1	8.1	(7)bp	(3)bp	(219)bp

Source: MOFSL, TRAI

**Exhibit 15: RJio gained VLR market share in Metros and C Circles; while Bharti gained in A and B circles**

VLR market share (%)	Sep-19	Dec-20	Mar-21	Dec-21	Mar-22	Dec-22	Mar-23	Dec-23	Mar-24	Sep-24	Dec'24	QoQ	YoY	since Sep'19
<b>Metros</b>														
Bharti	28.4	31.4	32.4	32.5	32.5	33.7	33.3	32.7	32.5	34.0	33.7	(28)bp	97 bp	525 bp
RJio	34.2	35.7	35.2	36.7	38.2	38.7	39.5	41.4	41.7	42.1	42.5	40 bp	111 bp	827 bp
Vi	35.2	30.9	30.5	29.0	27.4	25.9	25.5	24.4	24.3	22.1	21.9	(18)bp	(246)bp	(1,326)bp
Others	2.1	2.0	1.9	1.8	1.9	1.7	1.6	1.5	1.5	1.8	1.9	6 bp	38 bp	(26)bp
<b>Circle A</b>														
Bharti	30.5	32.9	33.5	34.3	34.0	35.2	35.5	35.6	36.0	35.9	36.2	34 bp	55 bp	571 bp
RJio	28.5	32.3	32.3	35.2	36.0	37.4	37.5	39.7	39.8	40.8	40.7	(7)bp	97 bp	1,218 bp
Vi	33.3	27.8	27.3	24.1	23.5	21.6	21.2	19.6	19.2	17.8	17.5	(30)bp	(212)bp	(1,579)bp
Others	7.7	7.0	6.8	6.3	6.4	5.9	5.7	5.0	4.9	5.6	5.6	3 bp	59 bp	(209)bp
<b>Circle B</b>														
Bharti	28.8	31.0	32.2	32.2	32.3	32.9	32.5	33.3	33.8	32.9	33.0	18 bp	(25)bp	426 bp
RJio	29.5	33.0	32.5	35.9	36.6	38.0	39.0	40.1	40.4	41.9	42.1	13 bp	196 bp	1,252 bp
Vi	34.8	29.6	28.9	25.8	24.9	23.4	22.9	21.5	20.8	19.3	18.9	(44)bp	(258)bp	(1,588)bp
Others	6.9	6.5	6.4	6.0	6.2	5.7	5.5	5.1	5.0	5.9	6.0	13 bp	88 bp	(90)bp
<b>Circle C</b>														
Bharti	43.0	43.7	44.9	44.1	44.6	45.3	45.6	45.6	46.3	44.9	44.6	(26)bp	(102)bp	159 bp
RJio	33.1	37.2	37.0	40.0	40.1	41.0	41.3	42.8	42.7	44.4	44.6	14 bp	180 bp	1,146 bp
Vi	16.1	12.1	11.2	9.5	8.9	7.9	7.6	6.9	6.6	5.9	6.0	8 bp	(89)bp	(1,009)bp
Others	7.7	7.1	7.0	6.3	6.4	5.8	5.5	4.7	4.5	4.7	4.8	4 bp	11 bp	(296)bp
<b>All India</b>														
Bharti	31.5	33.7	34.6	34.8	34.8	35.8	35.7	36.0	36.4	35.9	36.0	12 bp	0 bp	453 bp
RJio	30.2	33.6	33.4	36.4	37.1	38.3	38.9	40.5	40.7	41.9	42.0	9 bp	151 bp	1,185 bp
Vi	31.5	26.3	25.7	22.9	22.1	20.5	20.1	18.8	18.3	16.9	16.6	(29)bp	(212)bp	(1,483)bp
Others	6.8	6.4	6.3	5.8	5.9	5.4	5.2	4.7	4.6	5.2	5.3	8 bp	61 bp	(155)bp

Source: MOFSL, TRAI

**Exhibit 16: Bharti led on RMS in nine circles, while Rjio maintained its lead on RMS in 13 circles; Hexacom achieved RMS leadership**

	AGR including NLD (INR b)					AGR including NLD market share (%)				Rank based on AGR including NLD market share			
	Bharti	Vi	Rjio	Others	Overall	Bharti	Vi	Rjio	Others	Bharti	Vi	Rjio	Others
Andhra Pradesh	24.1	4.6	20.2	2.7	51.6	46.7	9.0	39.1	5.2	1	3	2	4
Assam	7.6	0.5	6.5	0.2	14.8	51.4	3.3	43.7	1.6	1	3	2	4
Bihar	21.3	1.4	23.5	0.7	46.9	45.5	2.9	50.0	1.6	2	3	1	4
Delhi	11.6	3.6	11.1	2.3	28.6	40.4	12.7	38.8	8.1	1	3	2	4
Gujarat	9.8	9.1	19.4	1.4	39.7	24.6	23.0	48.8	3.6	2	3	1	4
Haryana	5.0	1.9	5.5	0.6	13.1	38.4	14.5	42.4	4.7	2	3	1	4
Himachal Pradesh	2.4	0.1	2.4	0.3	5.3	45.2	2.5	45.9	6.4	2	4	1	3
J&K	4.2	0.1	3.5	0.3	8.0	52.0	1.0	43.8	3.1	1	4	2	3
Karnataka	24.0	3.2	13.7	3.0	43.8	54.7	7.2	31.2	6.8	1	3	2	4
Kerala	7.0	7.4	7.9	2.3	24.6	28.4	30.0	32.3	9.3	3	2	1	4
Kolkata	3.6	2.2	3.9	0.9	10.6	34.3	20.4	36.9	8.4	2	3	1	4
Madhya Pradesh	10.4	4.6	25.8	1.3	42.0	24.7	10.8	61.4	3.0	2	3	1	4
Maharashtra	18.1	10.3	28.1	1.4	57.9	31.3	17.8	48.5	2.4	2	3	1	4
Mumbai	8.3	4.9	5.7	4.9	23.8	34.9	20.5	23.9	20.7	1	4	2	3
North East	4.6	0.2	2.8	0.3	8.0	58.2	2.9	35.6	3.3	1	4	2	3
Odisha	7.2	0.4	9.8	0.8	18.3	39.6	2.0	53.8	4.5	2	4	1	3
Punjab	8.9	2.8	8.0	0.7	20.4	43.5	13.8	39.0	3.7	1	3	2	4
Rajasthan	15.9	3.2	16.7	1.1	36.9	43.2	8.6	45.2	3.0	2	3	1	4
Tamil Nadu	23.0	7.0	17.9	2.9	50.8	45.2	13.8	35.3	5.7	1	3	2	4
UP (East)	20.5	3.8	22.8	1.6	48.7	42.1	7.8	46.8	3.3	2	3	1	4
UP (West)	12.7	4.7	14.7	0.9	33.0	38.6	14.3	44.5	2.6	2	3	1	4
West Bengal	10.5	3.6	15.5	0.8	30.5	34.6	11.9	51.0	2.5	2	3	1	4
NLD	13.2	18.2	3.6	9.9	45.0	29.4	40.5	8.0	22.0	2	1	4	3
<b>Hexacom circles</b>	<b>20.5</b>	<b>3.4</b>	<b>19.5</b>	<b>1.4</b>	<b>44.8</b>	<b>45.8</b>	<b>7.6</b>	<b>43.5</b>	<b>3.1</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>4</b>
<b>All India</b>	<b>274.0</b>	<b>97.8</b>	<b>289.0</b>	<b>41.4</b>	<b>702.1</b>	<b>39.0</b>	<b>13.9</b>	<b>41.2</b>	<b>5.9</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>4</b>
<b>QoQ (%)</b>	<b>5.4</b>	<b>1.1</b>	<b>3.2</b>	<b>9.2</b>	<b>4.1</b>	<b>49 bp</b>	<b>(42)bp</b>	<b>(35)bp</b>	<b>27 bp</b>				
YoY (%)	21.9	3.5	14.7	8.0	15.2	214 bp	(157)bp	(17)bp	(40)bp				

Note: Circle-wise revenue may not be strictly comparable due to difference in revenue allocation for NLD Source: TRAI, MOFSL



**Exhibit 17: Rjio leads on VLR market share in 13 circles, followed by Bharti in eight circles; Hexacom now a VLR market share leader**

	VLR subs (m)					VLR subs market share (%)				Rank based on VLR subs market share			
	Bharti	Vi	Rjio	Others	Overall	Bharti	Vi	Rjio	Others	Bharti	Vi	Rjio	Others
Andhra Pradesh	33.5	9.1	29.6	4.9	77.1	43.4	11.8	38.4	6.4	1	3	2	4
Assam	11.7	1.3	9.4	0.8	23.3	50.4	5.7	40.4	3.6	1	3	2	4
Bihar	35.8	6.3	38.5	2.4	82.9	43.2	7.6	46.4	2.8	2	3	1	4
Delhi	17.8	9.2	18.9	0.3	46.2	38.5	19.9	40.9	0.7	2	3	1	4
Gujarat	13.8	18.1	30.0	1.9	63.7	21.6	28.4	47.1	2.9	3	2	1	4
Haryana	7.1	5.9	8.4	1.5	22.9	31.1	25.7	36.8	6.4	2	3	1	4
Himachal Pradesh	3.5	0.4	3.3	0.9	8.1	42.8	4.9	41.2	11.1	1	4	2	3
J&K	5.3	0.2	4.2	0.6	10.3	51.8	2.1	40.6	5.5	1	4	2	3
Karnataka	31.9	4.9	23.6	3.2	63.7	50.1	7.8	37.1	5.1	1	3	2	4
Kerala	9.2	12.3	10.1	9.4	41.0	22.4	29.9	24.8	22.9	4	1	2	3
Kolkata	5.3	4.3	10.8	1.4	21.8	24.4	19.8	49.5	6.2	2	3	1	4
Madhya Pradesh	16.3	11.7	40.4	2.3	70.8	23.1	16.6	57.1	3.2	2	3	1	4
Maharashtra	24.2	19.1	44.3	4.5	92.2	26.3	20.8	48.1	4.9	2	3	1	4
Mumbai	9.4	7.6	11.3	0.1	28.4	33.0	26.8	39.7	0.4	2	3	1	4
North East	6.6	0.6	4.4	0.7	12.3	53.5	5.1	35.7	5.7	1	4	2	3
Odisha	12.3	1.3	15.3	2.7	31.5	38.9	4.0	48.5	8.6	2	4	1	3
Punjab	13.1	5.5	11.4	2.3	32.3	40.4	17.1	35.3	7.2	1	3	2	4
Rajasthan	23.5	8.3	25.6	2.5	60.0	39.2	13.9	42.7	4.2	2	3	1	4
Tamil Nadu	29.6	13.2	22.0	6.1	71.0	41.8	18.5	31.0	8.7	1	3	2	4
UP (East)	35.4	14.2	38.6	3.3	91.6	38.7	15.6	42.1	3.6	2	3	1	4
UP (West)	18.9	12.5	22.1	2.4	56.0	33.8	22.3	39.5	4.4	2	3	1	4
West Bengal	17.8	10.4	23.3	1.9	53.5	33.3	19.5	43.6	3.6	2	3	1	4
<b>Hexacom circles</b>	<b>30.1</b>	<b>9.0</b>	<b>30.0</b>	<b>3.3</b>	<b>72.3</b>	<b>41.6</b>	<b>12.4</b>	<b>41.5</b>	<b>4.5</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>4</b>
<b>All India</b>	<b>382.1</b>	<b>176.5</b>	<b>445.6</b>	<b>56.2</b>	<b>1,060.3</b>	<b>36.0</b>	<b>16.6</b>	<b>42.0</b>	<b>5.3</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>4</b>
<b>QoQ (%)</b>	<b>0.4</b>	<b>(1.7)</b>	<b>0.2</b>	<b>1.6</b>	<b>(0.1)</b>	<b>(18)bp</b>	<b>(84)bp</b>	<b>43 bp</b>	<b>58 bp</b>				
<b>YoY (%)</b>	<b>1.2</b>	<b>(10.3)</b>	<b>5.0</b>	<b>14.3</b>	<b>1.2</b>	<b>17 bp</b>	<b>(233)bp</b>	<b>165 bp</b>	<b>51 bp</b>				

Source: TRAI, MOFSL

**Exhibit 18: Bharti leads on implied ARPU in 14 circles, followed by Rjio in six circles**

	Implied ARPU based on overall subs (INR/month)					Rank based on implied ARPU			
	Bharti	Vi	Rjio	Others	Overall	Bharti	Vi	Rjio	Others
Andhra Pradesh	238.1	151.8	210.7	132.2	208.2	1	3	2	4
Assam	213.9	111.9	220.3	25.8	189.1	2	3	1	4
Bihar	176.2	61.0	191.4	41.2	165.1	2	3	1	4
Delhi	209.8	72.2	187.4	627.1	170.1	2	4	3	1
Gujarat	268.1	153.3	217.6	143.3	203.6	1	3	2	4
Haryana	237.1	96.8	220.3	50.0	167.1	1	3	2	4
Himachal Pradesh	225.8	116.2	250.4	68.8	200.6	2	3	1	4
J&K	227.7	102.1	234.8	93.9	218.1	2	3	1	4
Karnataka	248.9	162.4	187.6	219.3	216.5	1	4	3	2
Kerala	265.5	187.2	246.3	87.9	198.2	1	3	2	4
Kolkata	223.3	143.6	122.2	198.4	156.3	1	3	4	2
Madhya Pradesh	212.8	105.5	194.9	82.1	175.2	1	3	2	4
Maharashtra	271.0	163.3	220.7	82.5	211.2	1	3	2	4
Mumbai	275.0	151.4	147.8	7,499.1	234.4	2	3	4	1
North East	247.6	113.2	224.3	68.4	213.8	1	3	2	4
Odisha	205.8	89.1	210.7	49.4	177.9	2	3	1	4
Punjab	239.5	151.9	232.8	60.2	199.6	1	3	2	4
Rajasthan	230.1	111.2	210.8	66.1	190.4	1	3	2	4
Tamil Nadu	257.2	155.4	241.2	121.1	218.3	1	3	2	4
UP (East)	188.2	77.7	187.4	64.5	160.0	1	3	2	4
UP (West)	226.3	106.8	204.7	54.0	175.5	1	3	2	4
West Bengal	193.7	98.7	215.8	95.7	178.1	2	3	1	4
<b>Hexacom circles</b>	<b>233.9</b>	<b>111.3</b>	<b>212.7</b>	<b>66.6</b>	<b>194.2</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>4</b>
<b>All India</b>	<b>237.6</b>	<b>155.4</b>	<b>207.4</b>	<b>147.5</b>	<b>203.1</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>4</b>
<b>QoQ (%)</b>	<b>6.0</b>	<b>3.5</b>	<b>4.5</b>	<b>6.1</b>	<b>5.0</b>				
<b>YoY (%)</b>	<b>20.4</b>	<b>11.2</b>	<b>12.3</b>	<b>9.4</b>	<b>15.4</b>				

Note: Circle-wise ARPU may not be strictly comparable due to difference in revenue allocation for NLD

Source: TRAI, MOFSL

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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