

Telecommunications

TRAI subscriber data (Jul-23) – Gains continue for Bharti & Jio

Sector Report ▶ Sector Specific Monthly Notes ▶ September 27, 2023

NIFTY 50: 19,716

The telecom industry's VLR base increased by 3.6mn in Jul-23, improving from the 0.5mn decline in Jun-23. VIL continued to lose VLR subscribers (-0.4mn), while Bharti/Jio saw subscriber addition of 3.2mn/1.4mn. In terms of overall subscribers, Jio continued to report the highest subscriber addition for the 16th straight month (3.9mn), with Bharti lagging at 1.5mn. VIL lost another 1.3mn. The overall subscriber base increased by 2.7mn. Jio also had a lead in wireless broadband subscriber additions, recording an increase of 3.9mn, followed by Bharti reporting a 2.9mn increase MoM. VIL's wireless broadband subscribers were down 0.6mn MoM. Jio maintained its lead on the wireline front as well, with the addition of 0.23mn subscribers. Even as Jio and Bharti continue with 5G rollouts, the timing of the tariff hike remains the key trigger. VIL needs a sizable fund-raising at the earliest to increase capex to restrict the loss of more subscribers.

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Overall subscriber base was up 2.7mn MoM, with Jio adding the highest number of subscribers yet again, followed by Bharti. VIL's base declined for the 28th month in a row, down by 1.3mn. The industry's VLR base improved by 3.6mn MoM, with Bharti (up 3.2mn) and Jio (up 1.4mn) adding VLR subscribers. VIL lost 0.4mn VLR subscribers.

Broadband subscriber base: Jio maintains the lead

Jio was the leader in wireless broadband subscriber additions, with 3.9mn growth MoM, while Bharti added 2.9mn broadband subscribers. VIL's wireless broadband subscribers were down 0.6mn MoM. This is the fifth successive month that Jio has added more wireless broadband subscribers than Bharti. Jio continued to consolidate its leadership position in the wireline broadband space, with 0.23mn additions (vs. +0.25mn in Jun-23). Bharti maintained its No. 2 position with 0.17mn additions (+0.14mn in Jun-23).

Player-wise analysis

Bharti Airtel: Bharti added 1.5mn wireless subscribers in Jul-23. Its VLR base grew by 3.2mn, with VLR proportion improving to 100.2% vs. 99.7% in Jun-23. Delhi and Karnataka were the main contributors to the VLR increase, while UP (E) and Bihar were the major laggards. Bharti discontinued its Rs99 plan in Feb-23 in 19 remaining circles, which may have impacted the company's subscriber addition when compared with Jio.

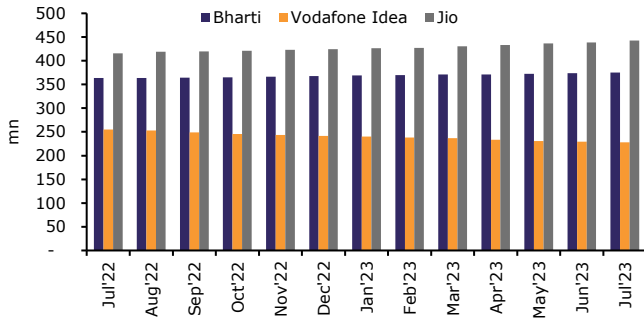
Reliance Jio: Jio added 3.9mn subscribers in Jul-23, up from the 2.3mn added in Jun-23. This is the 17th straight month of subscriber addition for Jio; its VLR base grew by 1.4mn, as its VLR proportion was down QoQ at 94% in Jul-23 from 94.5% in Jun-23. Maharashtra and Mumbai were the main contributors to the VLR increase, while UP (E) and Gujarat were the major laggards.

Vodafone Idea: Subscriber losses persisted in Jul-23, with the telco losing another 1.3mn subscribers. The VLR base declined by 0.4mn (moderation from 2.5mn dip in Jun-23), as the VLR proportion improved to 88.6% in Jul-23 from 88.3% in Jun-23. This is the 16th consecutive month of the VLR subscriber-base decline. **VIL lost VLR subscribers in 14 of the 22 circles MoM in July.** The dip in VLR base was led by UP (E) and Bihar, whereas Maharashtra reported the highest increase in the VLR base.

Urban-Rural Mix: Jio's performance on the rural front also improved, with the addition of 2.0mn subscribers, while Bharti lost 0.5mn rural subscribers. Jio continued to report the highest urban mix at 56%, followed by Bharti at 51.8% and VIL at 51.2%.

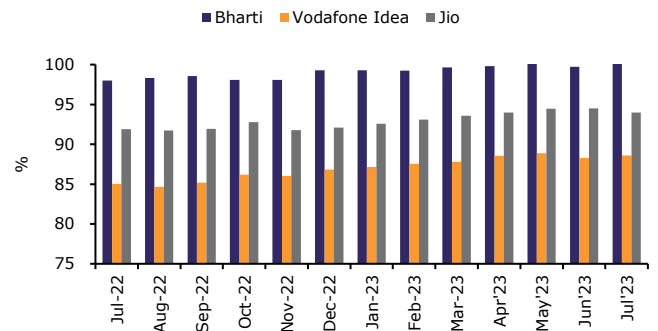
Story in Charts

Exhibit 1: Gross subscriber base of the top-3 operators



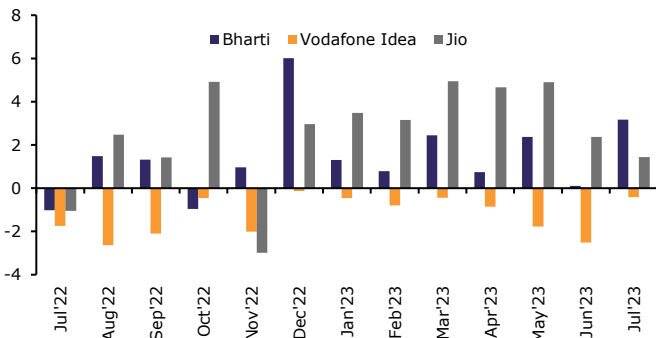
Source: TRAI, Emkay Research

Exhibit 2: VLR of the top-3 operators



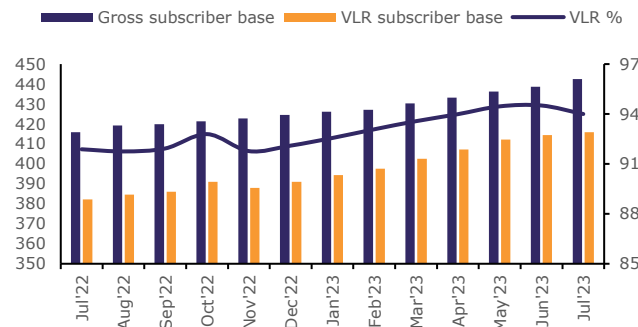
Source: TRAI, Emkay Research

Exhibit 3: Net VLR addition of the top-3 operators (%)



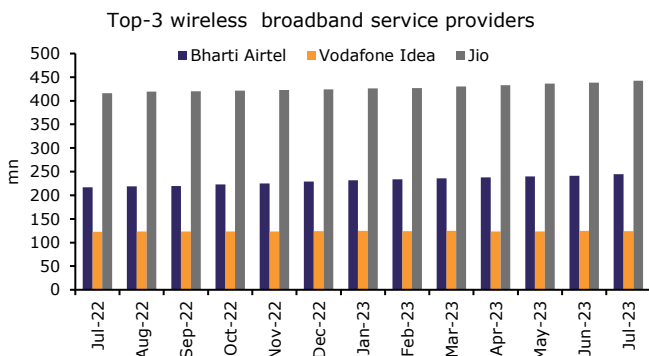
Source: TRAI, Emkay Research

Exhibit 4: Jio's VLR improves



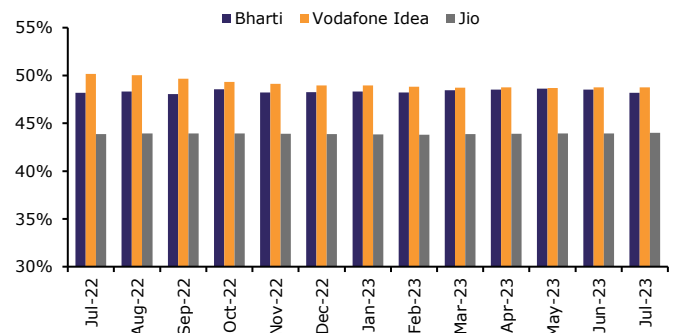
Source: TRAI, Emkay Research

Exhibit 5: Subscriber base for the top-3 wireless broadband subscribers



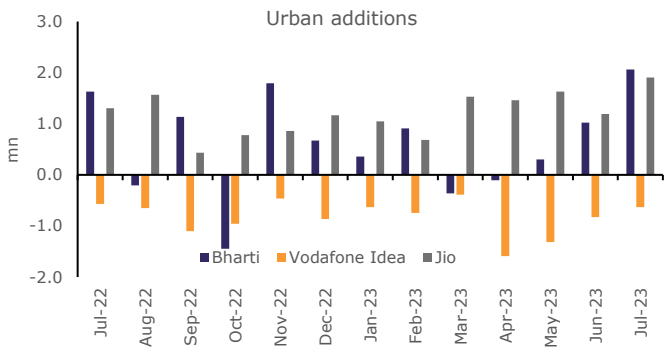
Source: TRAI, Emkay Research

Exhibit 6: Rural mix



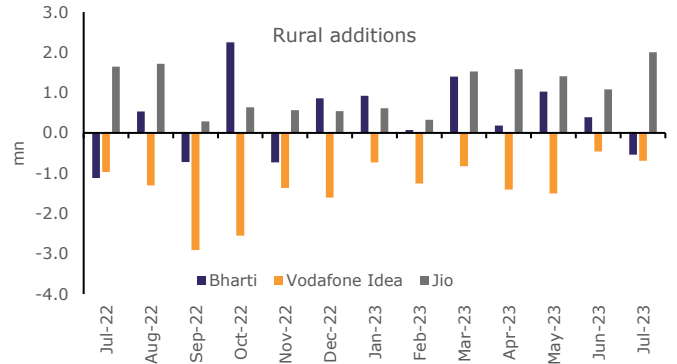
Source: TRAI, Emkay Research

Exhibit 7: Urban subscriber addition – Bharti Airtel leads



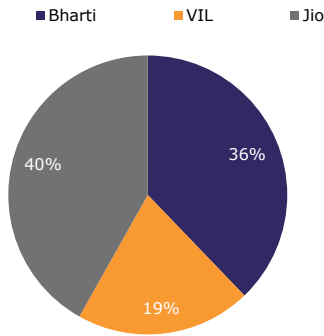
Source: TRAI, Emkay Research

Exhibit 8: Rural subscriber addition – Jio leads



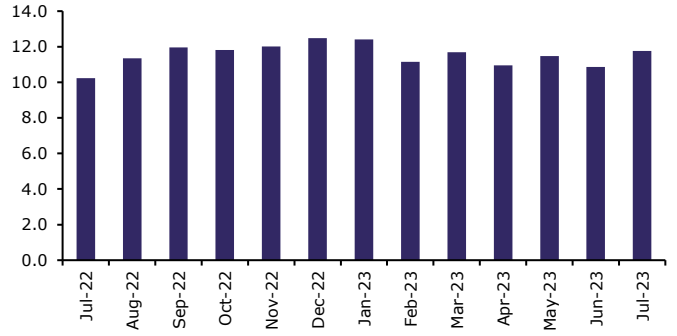
Source: TRAI, Emkay Research

Exhibit 9: VLR subscriber share – Jio leads



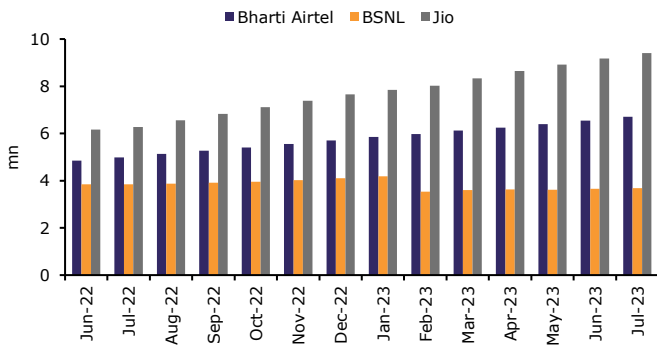
Source: TRAI, Emkay Research

Exhibit 10: The number of MNP requests has increased



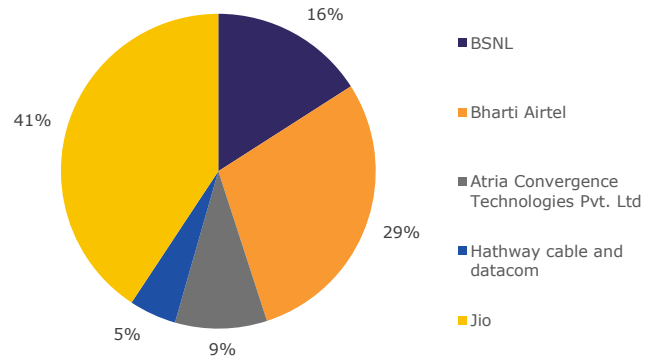
Source: TRAI, Emkay Research

Exhibit 11: Wired subscribers – Jio additions remain the highest



Source: TRAI, Emkay Research

Exhibit 12: Wired subscribers – Jio extends its lead



Source: TRAI, Emkay Research

Exhibit 13: Wireless broadband subscriber base

(mn)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Bharti Airtel	217	219	220	223	225	229	232	234	236	238	240	242	244
Vodafone Idea	123	123	123	123	123	124	125	124	125	124	124	125	124
Jio	416	419	420	421	423	425	426	427	430	433	436	439	442
BSNL	21	22	22	22	22	22	23	21	22	22	22	21	21

Source: TRAI, Emkay Research

Exhibit 14: Broadband subscribers as a percentage of total subscribers

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Bharti Airtel	60%	60%	60%	61%	61%	62%	63%	63%	64%	64%	65%	65%	65%
Vodafone Idea	48%	49%	49%	50%	51%	51%	52%	52%	53%	53%	54%	54%	54%
Jio	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
BSNL	19%	20%	20%	20%	20%	21%	22%	21%	21%	21%	21%	21%	21%

Source: TRAI, Emkay Research

Exhibit 15: Wired broadband subscribers

(mn)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
BSNL	3.9	3.9	3.9	4.0	4.0	4.1	4.2	3.5	3.6	3.6	3.6	3.7	3.7
Bharti Airtel	5.0	5.1	5.3	5.4	5.6	5.7	5.9	6.0	6.1	6.3	6.4	6.5	6.7
Atria Convergence Technologies	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2
Hathway Cable & Datacom	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Jio	6.3	6.6	6.8	7.1	7.4	7.7	7.8	8.0	8.3	8.7	8.9	9.2	9.4
Total	18.4	18.8	19.3	19.8	20.2	20.7	21.1	20.8	21.3	21.8	22.2	22.7	23.1

Source: TRAI, Emkay Research

Exhibit 16: Wired broadband market share

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
BSNL	21%	21%	20%	20%	20%	20%	20%	17%	17%	17%	16%	16%	16%
Bharti Airtel	27%	27%	27%	27%	27%	28%	28%	29%	29%	29%	29%	29%	29%
Atria Convergence Technologies	12%	11%	11%	11%	11%	10%	10%	10%	10%	10%	10%	10%	9%
Hathway Cable & Datacom	6%	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%
Jio	34%	35%	35%	36%	36%	37%	37%	39%	39%	40%	40%	40%	41%

Source: TRAI, Emkay Research

Exhibit 17: Wired broadband subscriber additions

(mn)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
BSNL	0.01	0.03	0.03	0.04	0.07	0.09	0.07	-0.64	0.06	0.03	-0.02	0.05	0.02
Bharti Airtel	0.14	0.14	0.14	0.14	0.15	0.15	0.14	0.13	0.14	0.13	0.15	0.14	0.17
Atria Convergence Technologies	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.02
Hathway Cable & Datacom	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Jio	0.11	0.29	0.27	0.29	0.26	0.27	0.19	0.18	0.31	0.32	0.27	0.25	0.23
Total	0.3	0.5	0.5	0.5	0.5	0.5	0.4	-0.3	0.5	0.5	0.4	0.5	0.4

Source: TRAI, Emkay Research

Exhibit 18: Circle-wise VLR subscriber analysis

(mn)	Jio			Bharti Airtel			Vodafone Idea		
	Jun-23	Jul-23	% MoM	Jun-23	Jul-23	% MoM	Jun-23	Jul-23	% MoM
Andhra Pradesh	28	28	0%	33	33	1%	11	11	1%
Assam	9	8	-1%	11	11	0%	2	2	-2%
Bihar	36	36	-1%	39	38	-1%	7	7	-3%
Delhi	17	17	5%	16	17	7%	10	10	2%
Gujarat	27	27	-3%	12	13	3%	20	20	0%
Haryana	8	8	7%	7	7	3%	7	6	-1%
Himachal Pradesh	4	4	2%	4	3	-4%	1	0	-4%
Jammu & Kashmir	5	5	0%	5	5	1%	0	0	-3%
Karnataka	21	22	3%	32	33	2%	6	6	-1%
Kerala	10	10	0%	8	8	5%	13	13	0%
Kolkata	10	10	-2%	5	6	2%	5	5	0%
Madhya Pradesh	36	36	0%	16	16	0%	14	14	-1%
Maharashtra	41	42	4%	23	23	1%	22	22	1%
Mumbai	10	11	10%	9	9	2%	8	8	2%
North East	4	4	-6%	6	6	2%	1	1	-2%
Odisha	15	14	-4%	12	12	0%	2	1	-3%
Punjab	11	11	5%	12	13	1%	6	6	1%
Rajasthan	24	23	-2%	23	23	1%	9	9	-2%
Tamil Nadu	23	23	0%	28	29	1%	15	15	0%
Uttar Pradesh (E)	35	34	-3%	36	35	-2%	17	16	-3%
Uttar Pradesh (W)	21	20	-1%	19	19	-1%	15	15	0%
West Bengal	22	22	2%	17	17	1%	13	13	1%
Total	414	416	0%	373	376	1%	203	202	0%

Source: TRAI, Emkay Research

Exhibit 19: Jio – Circle-wise time series addition

JIO Time series	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Andhra	0.1	0.3	-0.4	0.0	-0.1	0.4	0.4	-0.3	-0.3	0.7	-0.1	0.7	0.1
Assam	-0.2	0.1	-0.1	0.2	-0.2	0.2	0.1	0.1	0.2	0.1	-0.2	0.0	-0.1
Bihar	-0.5	0.3	-0.4	1.8	-0.2	-1.0	0.3	0.4	0.1	1.5	1.0	-0.8	-0.5
Delhi	0.3	0.1	0.3	-0.1	-0.4	0.4	0.3	0.0	0.0	0.1	-0.4	0.1	0.8
Gujarat	0.0	-0.2	0.6	-0.3	0.4	0.5	0.4	0.2	-0.6	0.1	0.2	2.0	-0.9
Haryana	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.2	-0.1	0.2	-0.2	-0.2	0.5
Himachal Pradesh	-0.1	0.1	-0.1	0.0	-0.1	0.1	0.0	-0.1	0.1	0.0	0.3	0.1	0.1
Jammu & Kashmir	0.0	-0.1	0.0	-0.2	0.0	0.1	0.0	0.0	0.2	0.1	0.2	0.0	0.0
Karnataka	-0.1	0.4	0.6	-0.4	0.2	0.1	0.3	0.3	-0.6	0.5	0.5	0.1	0.6
Kerala	0.0	0.2	0.1	0.0	0.0	0.2	-0.4	-0.1	0.0	0.2	0.5	0.0	0.0
Kolkata	0.1	0.1	0.2	-0.2	0.0	0.0	0.1	0.0	0.2	-0.1	-0.1	-0.1	-0.2
Madhya Pradesh	-0.1	0.2	-0.8	0.1	-0.4	0.5	0.4	0.5	0.9	0.4	0.2	0.0	0.1
Maharashtra	0.4	0.2	0.4	-0.2	0.2	1.0	0.5	0.0	0.5	0.7	-0.1	0.7	1.7
Mumbai	0.1	0.3	0.2	0.0	-0.2	0.0	0.2	0.0	-0.1	0.4	-0.6	0.7	1.0
North East	-0.2	0.0	0.0	0.3	-0.4	0.1	0.0	0.1	0.0	0.2	0.0	0.1	-0.3
Odisha	-0.2	0.2	-0.1	-0.1	0.0	0.2	0.1	0.1	0.7	0.1	0.0	0.2	-0.6
Punjab	-0.1	-0.7	1.4	0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	0.1	0.5
Rajasthan	0.1	0.5	0.0	0.6	0.0	-0.3	0.5	0.1	0.1	0.2	0.9	-0.4	-0.4
Tamil Nadu	0.0	0.3	0.4	0.0	-0.3	0.1	-0.3	0.6	-0.2	0.0	0.3	0.1	0.0
Uttar Pradesh (E)	-1.2	0.0	0.5	1.1	-0.3	-0.1	0.1	0.6	1.9	-1.0	1.1	0.1	-1.0
Uttar Pradesh (W)	0.3	-0.1	-0.5	1.0	-1.0	0.1	0.2	0.5	1.0	0.2	0.8	-0.5	-0.3
West Bengal	0.1	0.2	-0.7	0.7	-0.5	0.3	0.2	-0.1	1.0	0.0	0.5	-0.8	0.4
Total Jio	-1.1	2.5	1.5	4.9	-3.0	3.0	3.5	3.2	5.0	4.7	4.9	2.3	1.4

Source: TRAI

Exhibit 20: Total subscriber base

(mn)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Bharti Airtel	363	364	364	365	366	368	369	370	371	371	372	374	375
Vodafone Idea	255	253	249	246	244	241	240	238	237	234	231	230	228
Jio	416	419	420	421	423	425	426	427	430	433	436	439	442
BSNL	111	110	109	109	108	107	105	104	104	103	101	100	98
MTNL	3	3	3	3	3	3	3	3	2	2	2	2	2
Total	1,148	1,149	1,145	1,144	1,143	1,143	1,143	1,142	1,144	1,143	1,143	1,144	1,146

Source: TRAI, Emkay Research

Exhibit 21: Operator-wise VLR

VLR (%)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Bharti Airtel	98	98	99	98	98	99.3	99.3	99.3	99.6	99.8	100.1	99.7	100.2
Vodafone Idea	85	85	85	86	86	86.9	87.2	87.6	87.8	88.6	88.9	88.3	88.6
Jio	92	92	92	93	92	92.1	92.6	93.1	93.6	94.0	94.5	94.5	94.0
BSNL	52	51	51	51	51	51	52	52	52	52	52	52	53
MTNL	23	23	22	22	24	23	22	22	25	28	26	41	28
Total	88	88	89	89	89	89	90	90	90	91	91	91	91

Source: TRAI, Emkay Research

Exhibit 22: VLR subscriber base

(mn)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Bharti Airtel	356	358	359	358	359	365	366.3	367.1	369.5	370.3	372.7	372.8	375.9
Vodafone Idea	217	214	212	212	210	210	209.1	208.3	207.9	207.0	205.3	202.7	202.3
Jio	382	385	386	391	388	391	394.5	397.6	402.6	407.2	412.1	414.5	415.9
BSNL	57	56	56	55	55	55	54.3	53.9	53.7	53.3	52.8	52.0	51.7
MTNL	1	1	1	1	1	1	0.6	0.6	0.6	0.6	0.5	0.8	0.6
Total	1,013	1,013	1,014	1,017	1,012	1,021	1,025	1,028	1,034	1,038	1,043	1,043	1,046

Source: TRAI, Emkay Research

Exhibit 23: VLR subscriber addition

(mn)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Bharti Airtel	-1.0	1.5	1.3	-1.0	1.0	6.0	1.3	0.8	2.4	0.7	2.4	0.1	3.2
Vodafone Idea	-1.7	-2.6	-2.1	-0.5	-2.0	-0.1	-0.5	-0.8	-0.4	-0.9	-1.8	-2.5	-0.4
Jio	-1.0	2.5	1.4	4.9	-3.0	3.0	3.5	3.2	4.9	4.7	4.9	2.4	1.4
BSNL	-0.5	-1.1	-0.1	-0.7	-0.5	-0.2	-0.4	-0.4	-0.3	-0.4	-0.5	-0.7	-0.4
MTNL	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.3
Total	-4.4	0.3	0.5	2.8	-4.5	8.6	3.9	2.8	6.7	4.2	5.0	-0.5	3.6

Source: TRAI, Emkay Research

BHARTI AIRTEL**RECOMMENDATION HISTORY - DETAILS**

Date	CMP (INR)	TP (INR)	Rating	Analyst
13-Aug-23	871	1,000	Buy	Santosh Sinha
07-Aug-23	891	1,000	Buy	Santosh Sinha
05-Aug-23	890	1,000	Buy	Santosh Sinha
17-May-23	792	920	Buy	Santosh Sinha
05-May-23	787	920	Buy	Santosh Sinha

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Bloomberg, Company, Emkay Research

INDUS TOWERS**RECOMMENDATION HISTORY - DETAILS**

Date	CMP (INR)	TP (INR)	Rating	Analyst
28-Jul-23	174	185	Hold	Santosh Sinha
05-May-23	152	160	Hold	Santosh Sinha

Source: Company, Emkay Research

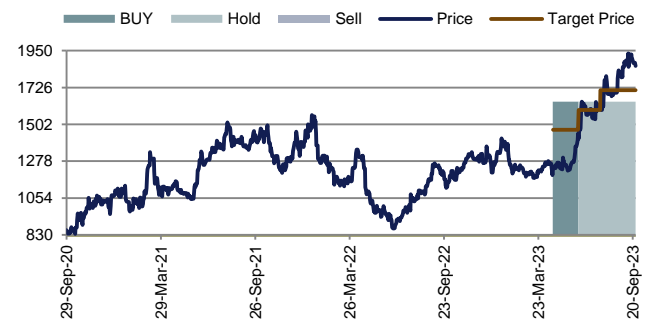
RECOMMENDATION HISTORY - TREND

Source: Bloomberg, Company, Emkay Research

TATA COMMUNICATIONS**RECOMMENDATION HISTORY - DETAILS**

Date	CMP (INR)	TP (INR)	Rating	Analyst
03-Sep-23	1,852	1,710	Hold	Santosh Sinha
20-Jul-23	1,604	1,710	Hold	Santosh Sinha
29-Jun-23	1,583	1,590	Hold	Santosh Sinha
08-Jun-23	1,414	1,590	Hold	Santosh Sinha
20-Apr-23	1,232	1,470	Buy	Santosh Sinha

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Bloomberg, Company, Emkay Research

VODAFONE IDEA**RECOMMENDATION HISTORY - DETAILS**

Date	CMP (INR)	TP (INR)	Rating	Analyst
27-Aug-23	9	-	NA	Santosh Sinha
15-Aug-23	8	-	NA	Santosh Sinha
26-May-23	7	-	NA	Santosh Sinha
05-May-23	7	-	NA	Santosh Sinha

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Bloomberg, Company, Emkay Research

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SELL	Below -5%

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