

Telecommunication Services

India

Sector View: **Attractive**

NIFTY-50: **25,936**

October 28, 2025

TRAI Sep 2025 data: R-Jio in pole position

TRAI's September 2025 subscriber data indicates strong subscriber growth with 3.4 mn wireless net adds. R-Jio/Bharti/BSNL + MTNL gained 3.2/0.4/0.5 mn subs, while Vi further lost ~0.7 mn subs. Market share shifted marginally in favor of R-Jio, with active subscriber share (VLR ratio) of R-Jio at 97.8%, narrowing the gap with Bharti (99.2%). MBB net adds were healthy at 5.7 mn, while FWA (including UBR) net adds at 0.9 mn remain robust. R-Jio gained 0.3/0.4/0.2 mn 5G FWA/UBR/FBB subs mom. Mobile Number Portability (MNP) requests remain elevated at 15.1 mn, indicating a persistent churn.

Strong wireless net adds continue in September; R-Jio leads growth

Wireless net adds were strong at 3.4 mn in Sep 2025, extending gains from Aug 2025 (3.5 mn net adds). R-Jio was the largest gainer and added 3.2 mn subs in Sep 2025 (versus 1.8 mn CYTD25 monthly run-rate). BSNL/MTNL gained 0.5 mn subs (versus (-)0.1 mn CYTD25 monthly run-rate), while Bharti added 0.4 mn wireless subs (versus ~0.8 mn CYTD25 monthly run-rate). Vi continued to lose ground with 0.7 mn subs decline (versus (-)0.5 mn CYTD25 monthly run-rate). The subscriber market share shifted marginally from Vi/Bharti to R-Jio.

VLR subs: R-Jio gains share from competitors

India's Visitor Location Registry (VLR, or peak active) subs base rose by 2.5 mn in Sep 2025, much lower than overall subs net adds. R-Jio was the biggest gainer with 3.1 mn VLR net adds, outpacing Bharti's VLR net adds for the seventh consecutive month in Sep 2025. R-Jio's VLR ratio remains at an all-time high of 97.8%, narrowing the gap with Bharti (VLR ratio of 99.2%). Vi's VLR base was stable in Sep 2025, while BSNL/MTNL's base increased marginally by 0.2 mn despite stronger wireless net adds.

Mobile broadband (MBB)—industry upgradation continues

Overall MBB net adds remained healthy at 5.7 mn subs. R-Jio gained 4 mn net adds in Sep 2025 (Bharti +1.1 mn, Vi +0.3 mn), including 0.4 mn UBR FWA subs net adds (R-Jio only). FWA base (ex-UBR) continues to exhibit robust growth with 0.5 mn net adds, with R-Jio adding 0.32 mn 5G FWA subs during Sep 2025 (+0.18 mn for Bharti).

Fixed broadband (FBB)—R-Jio extends lead

FBB subs (ex-FWA) increased 0.3 mn to 44.4 mn, with R-Jio FBB net adds increasing by 0.2 mn. Bharti's FBB subs increased by 0.1 mn mom, while BSNL/MTNL FBB subs increased only marginally by 0.02 mn. R-Jio continues to be dominant in total broadband (including FWA/UBR) additions, with ~73% of total additions during Sep 2025, versus second-placed Bharti at ~24%.

Market construct to remain favorable for top two players

We expect the market construct for the telecom operators to remain favorable with a reduction in capex intensity and uptrending ARPU, aiding strong earnings and FCF growth. GoI review of AGR dues and BSNL's network rollout remains the key monitorable in the near term. Bharti is the best direct play. Retain ADD.

Company data and valuation summary

Ticker	CMP (Rs)	FV (Rs)	Rating	Upside (%)
BHARTI	2,090	2,100	ADD	0%
IDEA	9.4	6.0	SELL	-36%
INDUSTOW	386	400	BUY	4%
TCOM	1,907	1,800	SELL	-6%

Ticker	P/B (x)		EV/EBITDA (x)	
	2026E	2027E	2026E	2027E
BHARTI	9.3	7.8	12.1	10.2
IDEA	(1.1)	(0.8)	17.5	15.6
INDUSTOW	3.1	3.0	5.8	5.5
TCOM	15.0	10.9	13.0	10.8

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of October 28, 2025

Quick Numbers

R-Jio/Bharti/BSNL + MTNL gained 3.2/0.4/0.5 mn subs, while Vi lost ~0.7 mn subs in September 2025

R-Jio VLR ratio remains at an all-time high of 97.8% and continues to catch up with Bharti at 99.2%

FWA (including UBR) subs increased by 0.9 mn with R-Jio/Bharti gaining 0.7/0.2 mn subs

FBB subs increased by 0.3 mn to 44.4 mn with R-Jio/Bharti gaining 0.2/0.1 mn subs mom

Mobile Number Portability (MNP) requests remain elevated at 15.1 mn, indicating a persistent churn

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R-Jio led in both overall and VLR subscriber additions in Sep 2025

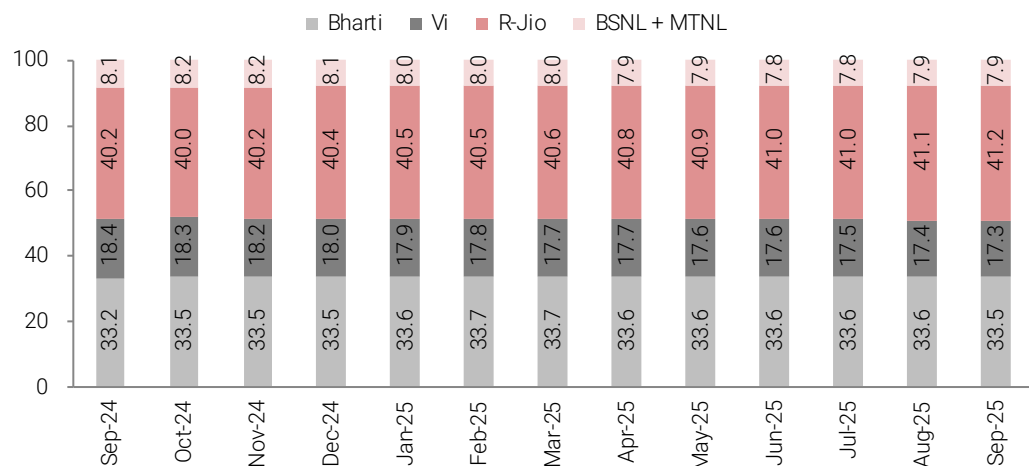
Exhibit 1: Total and VLR wireless subscribers, Sep 2024 onwards

	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	yoy (mn)
Total Subscribers (mn)														
Bharti	383	385	384	385	387	389	390	390	390	391	391	392	392	8.9
Vi	212	210	209	207	206	206	205	205	204	204	204	204	203	(9.6)
R-Jio	464	460	461	465	466	468	470	472	475	477	478	479	483	18.9
BSNL + MTNL	94	95	94	93	93	92	92	92	91	91	91	92	93	(1.5)
Total	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	16.7
Net total additions (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	
Vi	(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)	
R-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 + MTNL	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	(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	
VLR Subscribers (mn)														
Bharti	381	383	380	382	387	388	390	386	387	388	389	390	389	8.5
Vi	180	179	177	177	176	175	175	174	173	173	172	172	172	(8.0)
R-Jio	444	448	447	446	446	446	451	457	462	464	466	469	472	27.5
BSNL + MTNL	55	56	56	56	57	59	58	56	58	58	56	56	56	0.7
Total	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	28.7
Net VLR additions (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)	
Vi	(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	
R-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 + MTNL	1.2	0.9	(0.1)	0.0	0.7	2.0	(0.7)	(1.8)	1.9	(0.8)	(1.3)	(0.5)	0.2	
Total	(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	
VLR ratio (%)														
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	
Vi	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	
R-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 + MTNL	58.8	59.5	59.6	60.4	61.4	63.9	63.2	61.4	63.9	63.4	62.0	60.6	60.5	
Total	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	

Source: TRAI, Kotak Institutional Equities estimates

R-Jio/Others subs market share increased by 16/2 bps, while Vi/Bharti lost 11/6 bps on mom basis

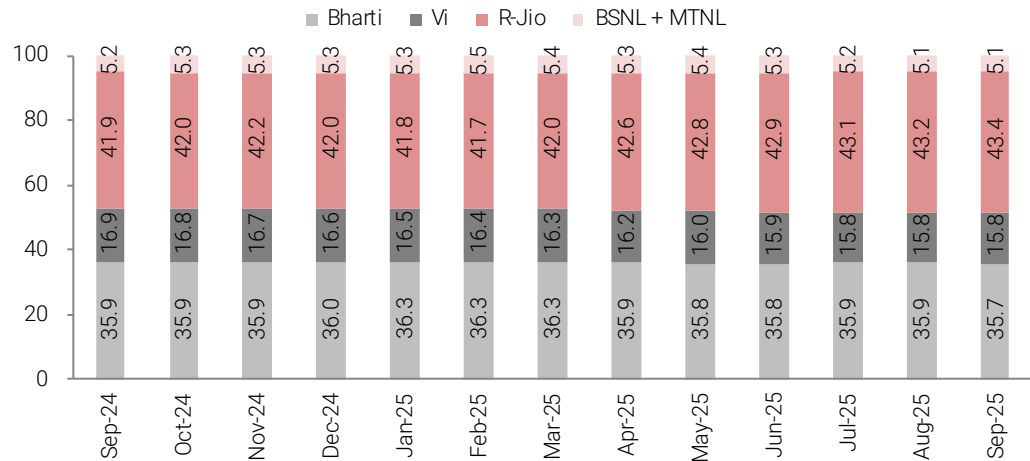
Exhibit 2: Wireless subscriber market share trends (%), Sep 2024 onwards



Source: TRAI, Kotak Institutional Equities estimates

R-Jio/Others VLR market share increased by 19/1 bps, while Vi/Bharti lost 3/17 bps on mom basis

Exhibit 3: VLR subscriber market share trends (%), Sep 2024 onwards



Source: TRAI, Kotak Institutional Equities estimates

MBB subs base increased by further ~5.7 mn in Sep 2025, implying 80%+ data penetration

Exhibit 4: Mobile Broadband (MBB) subscribers, Sep 2024 onwards

	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	Change	
MBB subscribers (mn)														mom (mn)	yoy (mn)
Bharti	277	279	281	281	281	281	281	281	293	295	298	300	301	1.1	23.9
Vi	126	125	125	126	126	126	126	126	127	127	128	127	128	0.3	1.4
R-Jio	464	460	465	465	465	465	465	465	481	483	484	488	492	4.0	28.5
BSNL + MTNL	34	32	33	31	32	31	30	30	30	29	30	30	30	0.4	(3.2)
Total	900	896	904	904	904	903	903	902	931	935	939	946	951	5.7	51.4
Net MBB additions (mn)															
Bharti	0.4	2.1	2.0	—	—	—	—	—	12.1	2.0	2.6	2.0	1.1		
Vi	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		
R-Jio	(8.0)	(3.8)	5.1	—	—	—	—	—	15.9	2.2	0.8	4.4	4.0		
BSNL + MTNL	1.5	(1.4)	0.5	(1.6)	0.4	(0.6)	(0.6)	(0.3)	0.0	(0.7)	0.6	0.0	0.4		
Total	(5.7)	(3.7)	7.7	(0.0)	0.2	(1.2)	(0.1)	(1.1)	29.1	4.3	4.2	6.3	5.7		
Data subs proportion (%)														mom (bps)	yoy (bps)
Bharti	72	72	73	73	73	72	72	72	75	75	76	76	77	19 bps	446 bps
Vi	59	60	60	61	61	61	62	61	62	62	63	63	63	38 bps	353 bps
R-Jio	100	100	101	100	100	99	99	98	101	101	101	102	102	13 bps	198 bps
BSNL + MTNL	36	34	35	33	34	34	33	33	33	32	33	33	33	25 bps	-287 bps
All India	78	78	79	79	79	78	78	78	80	80	81	81	81	25 bps	328 bps

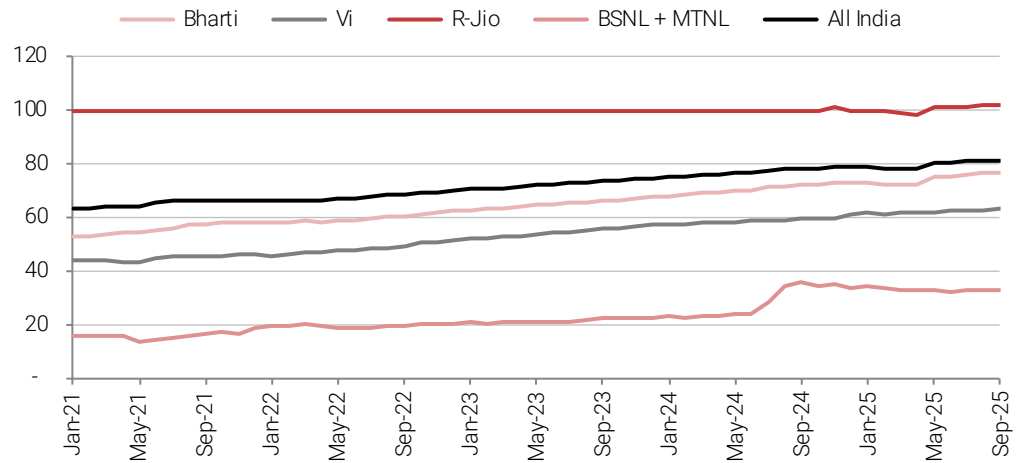
Notes:

- (a) R-Jio's entire subscriber base is classified as data subscribers.
- (b) FWA subscribers included under MBB Nov 2024 onwards.
- (c) FWA under UBR reclassified under FBB segment May 2025 onwards. UBR FWA were reclassified under FWA (non-5G) segment from August 2025 onwards.
- (d) Updated Broadband subscriber data not available for the period Dec 2024 – Apr 2025 for Bharti/R-Jio.

Source: TRAI, Kotak Institutional Equities estimates

Proportion of data subs in Bharti and Vi's subscriber mix has been on an uptrend

Exhibit 5: Data subscriber proportion trends (%), Jan 2021 onwards



Notes:

- (a) R-Jio's entire subscriber base is classified as data subscribers.
- (b) FWA additions included under MBB.

Source: TRAI, Kotak Institutional Equities estimates

R-Jio gained 0.3/0.4/0.2 mn FWA/UBR/FBB subs mom, while Bharti gained 0.2/0.1 mn FWA/FBB subs mom
Exhibit 6: Fixed Broadband (FBB) and 5G-FWA subscribers, Sep 2024 onwards

	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	Change	
FBB subs (mn)														mom (mn)	yoy (mn)
Bharti	8.5	8.9	8.6	8.6	8.6	8.6	8.6	8.6	9.3	9.4	9.6	9.7	9.8	0.1	1.3
R-Jio	14.2	14.8	11.5	11.5	11.5	11.5	11.5	11.5	13.5	13.9	14.5	13.0	13.2	0.2	(1.0)
BSNL + MTNL	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.4	0.0	0.2
Others	17.8	17.5	16.7	16.9	16.9	16.9	17.0	17.1	17.0	17.0	17.1	17.0	17.0	(0.0)	(0.8)
Total	44.6	45.4	41.0	41.2	41.2	41.2	41.4	41.4	44.1	44.7	45.5	44.1	44.4	0.3	(0.2)
Net FBB additions (mn)															
Bharti	0.2	0.4	(0.4)	—	—	—	—	—	0.7	0.2	0.1	0.1	0.1		
R-Jio	0.6	0.6	(3.3)	—	—	—	—	—	2.0	0.4	0.6	(1.5)	0.2		
BSNL + MTNL	0.0	(0.0)	0.0	—	0.0	0.0	0.1	(0.0)	—	0.0	0.0	0.0	0.0		
Others	0.0	(0.3)	(0.8)	0.2	(0.1)	0.0	0.1	0.0	(0.1)	—	0.1	(0.1)	(0.0)		
Total	0.9	0.8	(4.5)	0.2	(0.0)	0.1	0.2	0.0	2.7	0.6	0.8	(1.4)	0.3		
FBB market share (%)														mom (bps)	yoy (bps)
Bharti	19.0	19.6	20.9	20.8	20.8	20.8	20.7	20.6	21.0	21.1	21.0	22.0	22.1	11 bps	307 bps
R-Jio	31.7	32.6	28.0	27.9	27.9	27.9	27.7	27.7	30.6	31.2	31.9	29.5	29.7	23 bps	-200 bps
BSNL + MTNL	9.5	9.3	10.3	10.3	10.4	10.4	10.5	10.4	9.8	9.7	9.6	9.9	9.9	-3 bps	43 bps
Others	39.8	38.5	40.8	41.1	41.0	41.0	41.1	41.2	38.6	38.0	37.5	38.6	38.3	-31 bps	-149 bps
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
FWA subs (mn)														MoM (mn)	
Bharti					0.9	1.0	1.2	1.4	1.5	1.7	2.0	2.1	2.3	0.2	
R-Jio					4.8	5.2	5.6	6.1	5.9	6.1	6.4	6.8	7.1	0.3	
Total (5G FWA + others)					5.7	6.3	6.8	7.5	7.8	8.2	8.8	11.4	12.3	0.9	
Net FWA additions (mn)															
Bharti						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
R-Jio						0.4	0.3	0.6	(0.3)	0.3	0.3	0.3	0.3		
Total (5G FWA + others)						0.6	0.5	0.7	0.3	0.4	0.6	2.6	0.9		
FWA market share (%)														MoM (bps)	
Bharti					15.3	16.5	17.7	18.1	19.8	21.2	22.2	18.8	18.8	8 bps	
R-Jio					84.7	83.5	82.3	81.9	75.2	74.4	73.3	59.3	57.5	-177 bps	
Total (5G FWA + others)					100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

Notes:

- (a) R-Jio's entire subscriber base is classified as data subscribers.
- (b) FWA subscribers included under MBB Nov 2024 onwards.
- (c) FWA under UBR reclassified from 5G FWA to FBB segment May 2025 onwards. UBR FWA were reclassified under FWA (non-5G) segment from August 2025 onwards.
- (d) Updated Broadband subscriber data not available for the period Dec 2024 – Apr 2025 for Bharti/R-Jio.

Source: TRAI, Kotak Institutional Equities estimates

R-Jio was the biggest gainer in A, B and C circles, while Vi was the biggest gainer in Metro circle

Exhibit 7: Wireless subscriber market share across circle categories (%)

Subs market share (%)	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	Change (bps)	
														mom	yoy
Metro															
Bharti	29.9	30.0	30.0	30.3	30.4	30.5	30.4	30.5	30.7	30.8	30.7	30.7	30.5	-17 bps	57 bps
R-Jio	38.2	38.1	38.2	38.6	38.6	38.7	38.7	38.7	39.0	39.0	39.2	39.3	39.3	4 bps	107 bps
Vi	28.8	28.8	28.9	28.9	28.7	28.7	28.7	28.7	28.7	28.8	28.6	28.6	28.7	18 bps	-8 bps
Others	3.0	3.1	3.0	2.2	2.2	2.2	2.2	2.1	1.7	1.5	1.5	1.5	1.5	-5 bps	-156 bps
Circle A															
Bharti	33.7	34.0	34.0	34.0	34.1	34.2	34.2	34.2	34.2	34.2	34.3	34.3	34.3	-1 bps	56 bps
R-Jio	39.8	39.6	39.7	39.9	40.0	40.0	40.1	40.2	40.3	40.3	40.2	40.2	40.3	11 bps	46 bps
Vi	19.1	19.0	18.9	18.8	18.7	18.6	18.5	18.4	18.4	18.4	18.3	18.3	18.2	-12 bps	-93 bps
Others	7.4	7.4	7.4	7.3	7.3	7.3	7.3	7.2	7.2	7.2	7.1	7.3	7.3	3 bps	-8 bps
Circle B															
Bharti	30.0	30.3	30.2	30.2	30.4	30.4	30.4	30.3	30.3	30.3	30.3	30.2	30.1	-7 bps	11 bps
R-Jio	40.4	40.2	40.4	40.8	40.8	40.9	41.0	41.3	41.5	41.6	41.7	41.8	42.0	21 bps	163 bps
Vi	20.2	20.0	19.9	19.6	19.4	19.3	19.2	19.1	19.0	18.9	18.8	18.7	18.5	-19 bps	-174 bps
Others	9.4	9.5	9.5	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.2	9.3	9.4	5 bps	0 bps
Circle C															
Bharti	42.3	42.6	42.5	42.4	42.5	42.5	42.6	42.5	42.3	42.3	42.3	42.2	42.1	-9 bps	-20 bps
R-Jio	41.7	41.4	41.5	41.7	41.7	41.7	41.7	41.9	42.1	42.2	42.2	42.3	42.5	19 bps	72 bps
Vi	6.2	6.2	6.2	6.1	6.1	6.2	6.2	6.2	6.2	6.2	6.3	6.2	6.2	-7 bps	-7 bps
Others	9.7	9.8	9.8	9.7	9.7	9.6	9.5	9.4	9.4	9.3	9.3	9.3	9.3	-3 bps	-45 bps
All India															
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	-6 bps	29 bps
R-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	16 bps	104 bps
Vi	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	-11 bps	-109 bps
Others	8.1	8.2	8.2	8.1	8.0	8.0	8.0	7.9	7.9	7.8	7.8	7.9	7.9	2 bps	-24 bps

Source: TRAI, Kotak Institutional Equities estimates

R-Jio was the biggest gainer in Metro, B and C circles, while BSNL/MTNL was the biggest gainer in circle A

Exhibit 8: VLR subscriber market share across circle categories (%)

VLR market share (%)	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	Change (bps)	
														mom	yoy
Metro															
Bharti	34.0	33.2	33.7	33.7	33.6	33.7	33.4	33.2	33.5	33.4	33.8	34.0	33.7	-30 bps	-30 bps
R-Jio	42.1	42.7	42.5	42.5	42.3	42.2	42.8	43.1	43.2	43.4	43.4	43.5	43.9	37 bps	176 bps
Vi	22.1	22.2	21.9	21.9	21.9	22.1	21.9	21.7	21.4	21.3	21.0	20.8	20.7	-8 bps	-140 bps
Others	1.8	1.9	1.9	1.9	2.1	2.0	2.0	2.0	1.9	1.8	1.8	1.7	1.8	1 bps	-6 bps
Circle A															
Bharti	35.9	36.0	36.1	36.2	36.4	36.5	36.6	36.3	35.8	35.9	36.0	36.0	35.9	-8 bps	7 bps
R-Jio	40.8	40.4	40.6	40.7	40.7	40.6	40.4	40.9	41.5	41.7	41.7	41.8	41.8	-2 bps	102 bps
Vi	17.8	17.9	17.7	17.5	17.3	17.1	17.1	17.1	16.7	16.6	16.5	16.5	16.6	4 bps	-125 bps
Others	5.6	5.7	5.7	5.6	5.6	5.8	5.9	5.7	6.0	5.8	5.8	5.7	5.7	6 bps	17 bps
Circle B															
Bharti	32.9	33.0	32.8	33.0	33.3	33.4	33.2	32.8	32.8	32.7	32.9	32.9	32.7	-15 bps	-13 bps
R-Jio	41.9	42.3	42.3	42.1	41.9	41.7	42.2	42.8	43.0	43.1	43.3	43.4	43.7	27 bps	178 bps
Vi	19.3	18.9	19.0	18.9	18.7	18.5	18.5	18.5	18.2	18.1	18.0	17.9	17.8	-11 bps	-153 bps
Others	5.9	5.8	6.0	6.0	6.1	6.3	6.1	5.9	6.0	6.0	5.8	5.8	5.7	-2 bps	-12 bps
Circle C															
Bharti	44.9	44.8	44.5	44.6	45.3	45.1	45.1	44.5	44.7	44.9	44.6	44.5	44.2	-32 bps	-67 bps
R-Jio	44.4	44.6	44.8	44.6	44.0	44.1	44.3	45.1	44.8	44.7	45.1	45.3	45.6	33 bps	118 bps
Vi	5.9	5.9	6.0	6.0	6.0	6.1	6.0	6.0	6.0	6.1	6.0	5.9	5.9	1 bps	0 bps
Others	4.7	4.7	4.7	4.8	4.7	4.7	4.5	4.4	4.4	4.3	4.3	4.3	4.2	-3 bps	-51 bps
All India															
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	-17 bps	-17 bps
R-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	19 bps	142 bps
Vi	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	-3 bps	-118 bps
Others	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	1 bps	-7 bps

Source: TRAI, Kotak Institutional Equities estimates

R-Jio is the wireless subs' market leader in 13 circles, while Bharti leads in 8 circles and Vi leads in Kerala

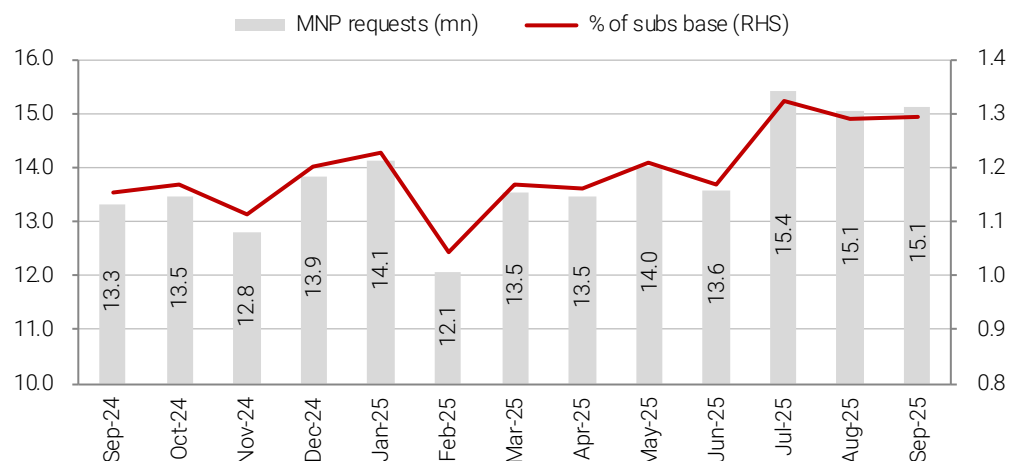
Exhibit 9: Wireless subscriber market share and VLR market share across circles, as of Sep 2025 (%)

Circles	Wireless subscriber market share (%)			VLR subscriber market share (%)		
	Bharti	R-Jio	Vi	Bharti	R-Jio	Vi
Andhra Pradesh	41.5	38.4	11.3	43.5	39.0	11.3
Assam	46.6	36.7	5.4	51.5	39.9	5.4
Bihar	42.0	44.2	8.0	41.9	48.2	7.5
Delhi	33.8	35.9	30.1	38.4	42.6	18.4
Gujarat	18.9	47.3	29.0	21.8	48.7	26.7
Haryana	28.0	31.8	23.6	33.0	36.4	24.8
Himachal Pradesh	39.8	36.8	4.2	42.4	41.9	4.7
J&K	49.8	41.4	2.0	55.2	37.8	2.0
Karnataka	46.5	36.7	10.2	49.9	37.0	8.1
Kerala	22.1	26.2	30.5	22.4	24.5	28.8
Kolkata	23.7	48.7	21.3	24.9	49.9	18.9
Madhya Pradesh	20.4	57.4	15.9	21.7	60.4	14.9
Maharashtra	25.1	46.8	22.3	26.0	49.1	20.0
Mumbai	29.4	38.9	31.4	32.6	41.4	25.8
North East	50.6	34.6	4.8	52.8	37.1	4.8
Odisha	33.6	46.8	4.1	38.3	49.9	4.0
Punjab	37.0	33.9	17.0	43.1	34.5	16.1
Rajasthan	36.1	41.7	13.4	38.6	44.4	13.1
Tamil Nadu	39.7	31.8	18.4	41.6	33.0	15.8
UP (East)	34.7	41.9	15.3	38.0	44.1	14.7
UP (West)	29.9	39.9	22.0	34.1	41.3	21.3
West Bengal and A&N	32.1	43.9	19.4	32.8	45.0	18.3
All India	33.5	41.2	17.3	35.7	43.4	15.8
y-y (bps)	29 bps	104 bps	-109 bps	-17 bps	142 bps	-118 bps

Source: TRAI, Kotak Institutional Equities estimates

MNP requests remain elevated at ~15.1 mn

Exhibit 10: Mobile Number Portability (MNP) requests, Sep 2024 onwards



Source: TRAI, Kotak Institutional Equities

Bharti gained market share in 3/22 circles in Sep 2025 with significant share loss in HP/J&K/UP (E) circles

Exhibit 11: Wireless subscriber market share across circles for Bharti (%)

	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	Change (bps)	
														mom	yoy
Bharti															
Andhra Pradesh	40.7	41.0	40.9	40.9	41.0	41.1	41.2	41.2	41.2	41.4	41.6	41.6	41.5	-4 bps	83 bps
Assam	45.2	45.6	45.7	45.7	45.9	46.1	46.4	46.5	46.5	46.5	46.7	46.6	46.6	-3 bps	134 bps
Bihar	42.5	42.9	42.9	42.7	42.7	42.7	42.7	42.4	42.3	42.2	42.1	42.0	42.0	0 bps	-51 bps
Delhi	32.5	32.6	32.5	33.1	33.4	33.5	33.4	33.5	33.9	34.1	34.1	34.1	33.8	-21 bps	138 bps
Gujarat	18.5	18.7	18.7	18.8	18.9	18.9	18.9	18.8	18.7	18.7	18.8	18.8	18.9	9 bps	35 bps
Haryana	26.9	27.3	27.1	27.2	27.4	27.6	27.7	27.8	27.8	27.9	28.0	28.0	28.0	-5 bps	105 bps
Himachal Pradesh	40.1	40.3	40.3	40.2	40.4	40.4	40.4	40.3	40.3	40.5	40.5	40.2	39.8	-41 bps	-29 bps
J&K	49.4	49.8	50.3	50.3	50.4	50.7	50.7	50.8	50.7	50.8	50.4	50.1	49.8	-27 bps	45 bps
Karnataka	47.8	47.9	47.6	47.4	47.4	47.4	47.3	47.2	47.1	47.0	47.0	46.7	46.5	-19 bps	-128 bps
Kerala	21.1	21.3	21.3	21.4	21.5	21.5	21.6	21.7	21.8	21.9	22.0	22.1	22.1	-4 bps	94 bps
Kolkata	23.9	24.1	24.2	24.1	24.2	24.3	24.2	24.1	24.0	24.1	23.8	23.7	23.7	-7 bps	-25 bps
Madhya Pradesh	20.2	20.7	20.6	20.6	20.7	20.6	20.6	20.6	20.5	20.5	20.5	20.5	20.4	0 bps	24 bps
Maharashtra	24.1	24.5	24.5	24.6	24.8	24.9	24.9	24.9	24.9	24.9	25.1	25.1	25.1	-2 bps	94 bps
Mumbai	29.7	29.7	29.7	29.8	29.8	29.7	29.6	29.8	29.8	29.8	29.7	29.6	29.4	-20 bps	-33 bps
North East	50.1	50.5	50.5	50.4	50.3	50.3	50.7	50.8	50.7	50.7	50.6	50.6	50.6	-6 bps	46 bps
Odisha	34.4	34.4	34.3	34.2	34.1	34.1	34.3	34.2	34.1	33.9	33.9	33.8	33.6	-20 bps	-78 bps
Punjab	36.1	36.4	36.4	36.4	36.7	36.8	36.9	36.9	36.9	37.0	37.1	37.1	37.0	-9 bps	96 bps
Rajasthan	35.5	35.8	35.8	35.9	36.1	36.2	36.3	36.2	36.1	36.1	36.2	36.1	36.1	-3 bps	52 bps
Tamil Nadu	38.2	38.5	38.4	38.6	38.8	38.9	39.0	39.2	39.2	39.4	39.6	39.6	39.7	5 bps	145 bps
UP (East)	35.8	35.9	35.8	35.7	35.8	35.8	35.6	35.4	35.3	35.1	35.1	34.9	34.7	-23 bps	-117 bps
UP (West)	29.9	30.1	29.9	29.9	30.1	30.2	30.1	30.0	29.9	29.9	29.9	29.9	29.9	-5 bps	1 bps
West Bengal and A&N	31.6	31.9	31.9	32.0	32.2	32.3	32.3	32.3	32.2	32.2	32.1	32.1	32.1	5 bps	55 bps
All India	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	-6 bps	29 bps

Source: TRAI, Kotak Institutional Equities estimates

R-Jio gained market share in 21/22 circles in Sep 2025, with only Delhi circle losing marginal market share

Exhibit 12: Wireless subscriber market share across circles for Reliance Jio (%)

	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	Change (bps)	
														mom	yoy
R-Jio															
Andhra Pradesh	38.7	38.4	38.5	38.6	38.7	38.6	38.6	38.6	38.7	38.6	38.5	38.4	38.4	6 bps	-24 bps
Assam	37.7	37.3	37.3	37.3	37.2	37.2	36.9	36.9	36.9	36.9	36.8	36.7	36.7	4 bps	-97 bps
Bihar	43.1	42.7	42.9	43.1	43.1	43.2	43.3	43.6	43.8	43.9	43.8	44.0	44.2	15 bps	101 bps
Delhi	34.9	34.7	34.8	35.5	35.4	35.3	35.3	35.3	35.7	35.6	35.8	35.9	35.9	-9 bps	92 bps
Gujarat	45.6	45.6	45.6	45.8	45.8	45.9	46.1	46.3	46.5	46.8	47.0	47.1	47.3	16 bps	170 bps
Haryana	32.2	31.8	32.0	32.1	32.0	31.9	31.8	31.9	31.9	31.8	31.7	31.6	31.8	18 bps	-37 bps
Himachal Pradesh	36.9	36.6	36.6	36.6	36.4	36.4	36.3	36.4	36.5	36.4	36.3	36.3	36.8	46 bps	-9 bps
J&K	41.0	40.4	40.4	40.4	40.3	40.1	40.0	40.0	40.2	40.2	40.8	41.0	41.4	33 bps	38 bps
Karnataka	35.9	35.8	35.9	36.1	36.2	36.1	36.3	36.3	36.5	36.5	36.5	36.4	36.7	24 bps	77 bps
Kerala	26.0	25.8	25.9	26.0	25.9	25.9	25.9	26.0	26.0	26.0	26.1	26.0	26.2	12 bps	18 bps
Kolkata	46.9	46.8	47.1	47.4	47.4	47.5	47.7	48.0	48.2	48.4	48.7	48.6	48.7	12 bps	180 bps
Madhya Pradesh	54.9	54.6	55.0	55.5	55.7	55.9	56.1	56.5	56.7	57.0	57.1	57.2	57.4	17 bps	247 bps
Maharashtra	46.3	46.0	46.2	46.5	46.6	46.7	46.9	47.0	47.1	47.1	46.9	46.8	46.8	2 bps	56 bps
Mumbai	37.9	38.1	37.8	37.9	38.1	38.3	38.5	38.2	38.2	38.2	38.4	38.6	38.9	24 bps	97 bps
North East	34.0	33.6	33.7	34.0	34.1	34.3	34.0	34.1	34.3	34.3	34.5	34.5	34.6	0 bps	58 bps
Odisha	45.3	45.2	45.4	45.6	45.6	45.7	45.7	45.9	46.1	46.3	46.4	46.5	46.8	30 bps	148 bps
Punjab	33.5	33.1	33.2	33.5	33.3	33.4	33.3	33.5	33.6	33.6	33.6	33.6	33.9	32 bps	44 bps
Rajasthan	40.7	40.7	40.7	40.9	40.8	40.8	40.8	41.0	41.1	41.4	41.3	41.5	41.7	17 bps	95 bps
Tamil Nadu	32.0	31.7	31.8	31.8	31.9	31.9	31.8	31.9	31.9	31.9	31.7	31.6	31.8	12 bps	-24 bps
UP (East)	39.7	39.6	39.9	40.3	40.4	40.5	40.7	41.0	41.3	41.4	41.5	41.6	41.9	25 bps	222 bps
UP (West)	37.9	37.7	38.1	38.5	38.6	38.8	39.0	39.2	39.4	39.6	39.6	39.6	39.9	28 bps	202 bps
West Bengal and A&N	41.9	41.7	42.0	42.4	42.4	42.5	42.7	42.9	43.2	43.3	43.6	43.7	43.9	20 bps	198 bps
All India	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	16 bps	104 bps

Source: TRAI, Kotak Institutional Equities estimates

Vi lost market share in 20/22 circles during Sep 2025, with only Mumbai/Odisha circles gaining marginal share

Exhibit 13: Wireless subscriber market share across circles for Vodafone Idea (%)

	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	Change (bps)	
														mom	yoy
Vi															
Andhra Pradesh	12.5	12.4	12.3	12.2	12.0	11.9	11.8	11.8	11.7	11.6	11.5	11.4	11.3	-11 bps	-116 bps
Assam	5.7	5.6	5.5	5.5	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.5	5.4	-4 bps	-23 bps
Bihar	7.9	7.9	7.9	7.9	7.9	8.0	8.0	8.1	8.1	8.1	8.2	8.1	8.0	-11 bps	7 bps
Delhi	29.6	29.7	29.8	30.0	29.8	29.8	29.9	29.8	29.8	30.0	29.8	29.7	30.1	36 bps	43 bps
Gujarat	30.9	30.6	30.6	30.3	30.2	30.1	30.0	29.9	29.9	29.7	29.4	29.2	29.0	-28 bps	-194 bps
Haryana	25.2	25.0	24.9	24.7	24.5	24.4	24.4	24.3	24.1	24.0	24.0	23.8	23.6	-25 bps	-165 bps
Himachal Pradesh	4.4	4.3	4.3	4.3	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.2	-4 bps	-12 bps
J&K	2.2	2.2	2.2	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.0	2.0	2.0	-4 bps	-20 bps
Karnataka	9.6	9.5	9.6	9.7	9.7	9.8	9.7	9.8	9.8	9.9	10.0	10.3	10.2	-8 bps	63 bps
Kerala	31.9	31.8	31.7	31.5	31.4	31.4	31.3	31.1	31.0	30.9	30.8	30.6	30.5	-13 bps	-142 bps
Kolkata	22.5	22.3	22.2	22.0	21.8	21.7	21.6	21.4	21.3	21.3	21.4	21.4	21.3	-9 bps	-124 bps
Madhya Pradesh	18.5	18.3	17.9	17.5	17.2	17.1	16.9	16.6	16.5	16.3	16.2	16.1	15.9	-16 bps	-256 bps
Maharashtra	23.4	23.2	23.1	22.8	22.6	22.5	22.4	22.3	22.2	22.2	22.3	22.3	22.3	-2 bps	-102 bps
Mumbai	31.7	31.6	31.8	31.6	31.5	31.4	31.3	31.6	31.6	31.7	31.5	31.4	31.4	3 bps	-30 bps
North East	5.5	5.5	5.4	5.3	5.2	5.1	5.0	5.0	4.9	4.9	4.9	4.9	4.8	-5 bps	-69 bps
Odisha	4.1	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	0 bps	-1 bps
Punjab	18.3	18.2	18.2	18.0	17.9	17.8	17.7	17.6	17.5	17.4	17.3	17.2	17.0	-22 bps	-132 bps
Rajasthan	15.1	14.9	14.7	14.5	14.3	14.3	14.2	14.1	14.0	13.9	13.7	13.6	13.4	-17 bps	-167 bps
Tamil Nadu	19.5	19.4	19.4	19.3	19.2	19.2	19.1	18.9	18.8	18.7	18.7	18.6	18.4	-14 bps	-103 bps
UP (East)	16.3	16.2	16.0	15.8	15.7	15.7	15.8	15.7	15.6	15.6	15.5	15.4	15.3	-12 bps	-98 bps
UP (West)	23.9	23.7	23.5	23.2	23.1	23.0	22.9	22.8	22.7	22.6	22.5	22.4	22.0	-32 bps	-183 bps
West Bengal and A&N	21.8	21.6	21.4	21.0	20.7	20.6	20.3	20.2	20.1	20.0	19.9	19.7	19.4	-26 bps	-239 bps
All India	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	-11 bps	-109 bps

Source: TRAI, Kotak Institutional Equities estimates

Bharti gained VLR market share in 10/22 circles in Sep 2025, with biggest gains in Haryana/North East/Punjab and significant losses in J&K/UP (E)/Mumbai circles

Exhibit 14: VLR subscriber market share across circles for Bharti Airtel (%)

	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	Change (bps)	
														mom	yoy
Bharti															
Andhra Pradesh	43.0	43.5	43.4	43.4	43.3	43.5	43.8	43.4	43.4	43.4	43.5	43.6	43.5	-7 bps	48 bps
Assam	50.0	50.2	50.4	50.4	50.3	50.9	51.1	50.6	50.3	51.1	51.4	51.3	51.5	13 bps	142 bps
Bihar	44.0	44.0	43.1	43.2	43.9	43.5	43.6	42.9	43.5	43.3	42.8	42.3	41.9	-39 bps	-206 bps
Delhi	38.1	38.2	38.7	38.5	38.5	38.7	38.2	38.1	38.3	38.5	38.5	38.3	38.4	4 bps	25 bps
Gujarat	20.8	21.3	21.1	21.6	21.8	21.7	21.0	21.2	21.4	21.6	21.9	21.9	21.8	-14 bps	100 bps
Haryana	30.9	31.2	31.2	31.1	32.1	31.4	31.7	31.3	31.3	31.6	32.4	32.4	33.0	59 bps	214 bps
Himachal Pradesh	42.9	42.8	42.6	42.8	43.3	43.1	43.1	43.1	43.0	43.1	43.1	43.0	42.4	-63 bps	-50 bps
J&K	51.3	50.7	50.7	51.8	54.2	54.3	53.8	54.2	54.4	54.6	54.5	57.0	55.2	-173 bps	394 bps
Karnataka	50.4	50.1	50.3	50.1	50.3	50.0	50.1	49.5	49.5	49.7	49.5	49.6	49.9	35 bps	-49 bps
Kerala	22.2	21.7	21.9	22.4	21.8	21.5	21.5	22.0	22.5	21.9	22.2	22.5	22.4	-6 bps	23 bps
Kolkata	25.0	24.5	24.3	24.4	25.1	25.4	24.9	24.9	24.6	24.7	24.8	24.7	24.9	16 bps	-8 bps
Madhya Pradesh	22.6	22.6	22.4	23.1	23.1	23.1	22.2	22.1	21.6	21.8	21.8	22.0	21.7	-26 bps	-88 bps
Maharashtra	25.6	25.8	25.7	26.3	26.3	26.1	26.2	26.0	25.5	25.9	26.3	26.4	26.0	-35 bps	38 bps
Mumbai	34.0	31.9	33.0	33.0	32.1	31.8	31.9	31.7	32.3	31.9	32.9	33.8	32.6	-116 bps	-145 bps
North East	52.8	53.0	53.7	53.5	53.5	53.5	53.2	52.0	51.7	51.9	52.5	52.3	52.8	51 bps	-4 bps
Odisha	38.5	38.6	38.8	38.9	39.4	39.2	39.1	38.4	38.3	38.9	38.4	38.3	38.3	0 bps	-18 bps
Punjab	39.4	40.1	40.6	40.4	41.7	41.4	41.7	40.5	40.6	41.2	42.3	42.6	43.1	46 bps	371 bps
Rajasthan	38.5	39.0	38.5	39.2	39.3	39.7	39.7	39.2	39.1	39.2	38.6	38.6	38.6	1 bps	11 bps
Tamil Nadu	42.0	41.7	41.9	41.8	43.1	43.6	43.9	43.9	41.6	41.5	41.1	41.2	41.6	39 bps	-40 bps
UP (East)	39.2	39.1	38.3	38.7	38.3	38.7	39.1	38.6	38.6	38.2	38.2	38.6	38.0	-57 bps	-123 bps
UP (West)	34.1	34.5	33.8	33.8	35.1	35.2	34.6	34.0	34.2	34.1	34.6	34.0	34.1	3 bps	-1 bps
West Bengal and A&N	33.5	32.9	33.4	33.3	34.1	34.2	33.8	33.7	33.4	33.4	33.3	32.9	32.8	-8 bps	-66 bps
All India	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	-17 bps	-17 bps

Source: TRAI, Kotak Institutional Equities estimates

R-Jio gained VLR market share in 11/22 circles in Sep 2025, with biggest gains in J&K/Mumbai along with significant losses in Karnataka/Punjab circles

Exhibit 15: VLR subscriber market share across circles for Reliance Jio (%)

	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	Change (bps)	
														mom	yoy
R-Jio															
Andhra Pradesh	38.8	38.2	38.4	38.4	38.7	38.7	38.4	38.8	39.0	39.1	39.2	39.1	39.0	-4 bps	23 bps
Assam	40.9	40.6	40.3	40.4	40.5	40.0	40.0	40.6	41.1	40.3	40.1	40.2	39.9	-24 bps	-94 bps
Bihar	45.8	45.9	46.7	46.4	45.7	46.0	46.2	46.9	46.2	46.4	47.2	47.7	48.2	53 bps	242 bps
Delhi	41.0	41.0	40.5	40.9	41.1	40.7	41.4	41.8	41.8	42.0	42.3	42.6	42.6	-1 bps	163 bps
Gujarat	47.7	46.5	47.1	47.1	47.3	47.3	47.6	47.6	47.8	48.2	48.6	48.9	48.7	-23 bps	100 bps
Haryana	36.4	36.8	37.0	36.8	36.1	36.4	35.6	36.8	36.3	36.2	36.4	36.5	36.4	-11 bps	-3 bps
Himachal Pradesh	41.1	41.0	41.3	41.2	40.4	40.6	40.7	40.7	41.1	40.9	41.0	41.5	41.9	35 bps	80 bps
J&K	41.3	41.9	41.8	40.6	38.0	38.0	38.7	38.4	38.3	38.4	38.6	36.4	37.8	140 bps	-347 bps
Karnataka	37.0	37.1	37.3	37.1	36.9	36.9	36.7	37.6	37.7	37.7	37.7	37.7	37.0	-63 bps	5 bps
Kerala	25.6	25.7	24.8	24.8	24.1	24.0	24.0	24.3	24.5	24.5	24.4	24.4	24.5	10 bps	-104 bps
Kolkata	48.4	49.2	49.6	49.5	47.4	47.5	48.7	49.1	49.5	49.8	49.8	50.0	49.9	-13 bps	144 bps
Madhya Pradesh	57.3	57.6	57.8	57.1	57.5	57.6	59.2	59.6	59.7	59.6	60.0	60.1	60.4	25 bps	310 bps
Maharashtra	48.3	48.2	48.4	48.1	48.3	47.8	47.5	48.2	49.0	48.9	48.3	48.5	49.1	60 bps	83 bps
Mumbai	39.2	40.5	40.1	39.7	40.5	40.5	40.4	40.6	40.3	40.8	40.5	40.0	41.4	136 bps	221 bps
North East	36.3	36.2	35.7	35.7	35.9	35.8	36.1	37.8	38.3	38.2	37.3	37.4	37.1	-31 bps	85 bps
Odisha	48.8	48.9	48.5	48.5	48.1	48.4	48.6	49.5	49.7	49.2	49.7	49.9	49.9	-2 bps	107 bps
Punjab	35.6	35.2	35.1	35.3	34.3	33.9	34.7	35.4	35.6	35.4	35.4	34.9	34.5	-39 bps	-107 bps
Rajasthan	42.8	42.7	43.0	42.7	42.8	42.4	42.2	42.9	43.4	43.3	44.4	44.3	44.4	5 bps	159 bps
Tamil Nadu	30.2	30.1	30.3	31.0	30.1	30.1	30.3	30.5	32.3	32.7	33.2	33.3	33.0	-30 bps	280 bps
UP (East)	41.3	41.9	42.5	42.1	42.9	42.6	42.2	42.9	43.0	43.4	43.7	43.6	44.1	50 bps	282 bps
UP (West)	39.3	39.3	39.5	39.5	38.9	38.8	39.8	40.1	40.1	40.6	40.2	40.8	41.3	54 bps	201 bps
West Bengal and A&N	42.8	44.1	43.4	43.6	42.4	42.1	42.7	43.2	43.6	43.8	43.9	44.5	45.0	49 bps	219 bps
All India	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	19 bps	142 bps

Source: TRAI, Kotak Institutional Equities estimates

Vi gained market share in 9/22 circles in Sep 2025, with significant losses in West Bengal/UP (W) circles

Exhibit 16: VLR subscriber market share across circles for Vodafone Idea (%)

	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	Change (bps)	
														mom	yoy
Vi															
Andhra Pradesh	12.1	11.9	11.8	11.8	11.7	11.6	11.6	11.6	11.5	11.4	11.4	11.3	11.3	1 bps	-74 bps
Assam	5.8	5.7	5.7	5.7	5.7	5.6	5.5	5.5	5.4	5.4	5.4	5.4	5.4	2 bps	-37 bps
Bihar	7.4	7.3	7.5	7.6	7.6	7.7	7.6	7.6	7.8	7.8	7.6	7.6	7.5	-8 bps	13 bps
Delhi	20.1	20.1	20.1	19.9	19.7	19.9	19.6	19.4	19.2	18.9	18.6	18.4	18.4	-4 bps	-177 bps
Gujarat	28.5	29.1	28.8	28.4	28.1	28.2	28.6	28.3	27.9	27.6	26.9	26.8	26.7	-3 bps	-175 bps
Haryana	26.3	25.7	25.7	25.7	25.5	25.3	25.4	25.2	25.5	24.8	25.0	24.7	24.8	11 bps	-150 bps
Himachal Pradesh	4.8	4.8	4.8	4.9	4.9	4.8	5.0	5.1	4.9	5.1	4.8	4.4	4.7	27 bps	-12 bps
J&K	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.1	2.0	1.9	1.8	2.0	19 bps	-3 bps
Karnataka	7.8	7.8	7.8	7.8	7.7	7.7	7.8	7.8	7.8	7.9	7.9	7.8	8.1	27 bps	26 bps
Kerala	30.8	30.6	30.4	29.9	29.5	29.4	29.3	29.3	28.7	28.9	29.0	28.8	28.8	1 bps	-201 bps
Kolkata	20.7	20.2	19.8	19.8	20.3	20.1	19.8	19.4	19.6	19.4	19.2	19.0	18.9	-7 bps	-178 bps
Madhya Pradesh	16.9	16.5	16.6	16.6	16.3	16.3	15.7	15.5	15.2	15.1	15.1	14.9	14.9	0 bps	-200 bps
Maharashtra	21.1	20.9	20.9	20.8	20.6	20.4	20.5	20.4	20.1	19.8	19.9	20.2	20.0	-21 bps	-113 bps
Mumbai	26.2	27.1	26.3	26.8	26.9	27.3	27.2	27.2	26.8	26.8	26.3	25.9	25.8	-18 bps	-46 bps
North East	5.2	5.2	5.1	5.1	5.0	5.0	5.0	4.8	4.7	4.7	4.8	4.7	4.8	5 bps	-41 bps
Odisha	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2 bps	-3 bps
Punjab	18.0	17.4	17.1	17.1	16.8	16.6	16.8	17.1	17.0	16.8	16.0	16.2	16.1	-10 bps	-187 bps
Rajasthan	14.3	14.0	14.1	13.9	13.8	13.7	13.8	13.7	13.5	13.4	13.1	13.2	13.1	-16 bps	-127 bps
Tamil Nadu	19.2	19.5	18.8	18.5	18.1	17.5	17.1	16.9	15.8	15.9	15.9	15.8	15.8	0 bps	-340 bps
UP (East)	15.6	15.3	15.5	15.6	15.3	15.1	15.3	15.3	15.2	15.3	15.1	14.7	14.7	-1 bps	-93 bps
UP (West)	22.6	22.3	22.3	22.3	21.8	21.7	21.4	22.0	21.8	21.5	21.3	21.7	21.3	-43 bps	-130 bps
West Bengal and A&N	20.0	19.4	19.5	19.5	19.7	19.5	19.4	19.1	19.0	18.6	18.8	18.7	18.3	-37 bps	-174 bps
All India	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	-3 bps	-118 bps

Source: TRAI, Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

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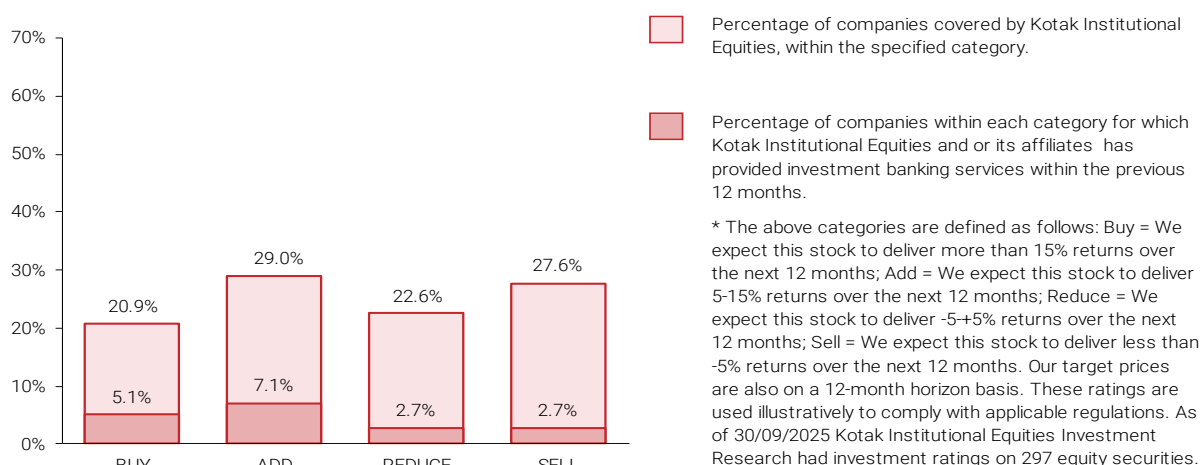
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In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

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