

Telecommunication Services

India

Sector View: **Attractive** NIFTY-50: **24,613**

July 18, 2024

Decoding the industry's consumer postpaid subscribers

Based on the TRAI's machine-to-machine (M2M) subs reporting, we infer: 1) the industry's consumer postpaid (retail + corporate) subs account for a modest ~38 mn subs (~3% of overall subs), but higher ~8% of overall revenue; 2) Bharti accounts for 60%+ of consumer postpaid market share; 3) ~60% of Vi's reported postpaid subs are typically lower-paying M2M subs; 4) R-Jio's consumer postpaid base market share likely lower at <15% (versus ~41% SMS); and 5) implied consumer postpaid ARPU at ~Rs385/month is significantly higher (versus Rs151 monthly ARPU for prepaid subs).

Industry consumer postpaid base ~3.3% of overall subs, but ~8% of revenue

As per the TRAI's May 2024 subscriber report, the industry's M2M subscriber base stood at 52.3 mn, with Bharti (~28.6 mn M2M subs) accounting for ~55% market share in M2M. As M2M subs are counted as postpaid users, we infer that consumer postpaid (retail + corporate) subs account for modest ~38 mn subs (~3.3% of overall subs) as of end-FY2024. However, consumer postpaid subs account for ~8% of industry's overall revenue, with an implied ARPU of Rs385/month (versus Rs151 for prepaid subs), based on our estimates.

Bharti by far the market leader in consumer postpaid subs, followed by Vi

Bharti, with 23.1 mn postpaid subs, accounted for ~60%+ of the industry's consumer postpaid subs market share (versus ~33% overall subscriber market share). With ~14.7 mn M2M subs (as of April 2024), ~60% of Vi's reported postpaid subs are likely M2M subs. Vi, with ~9 mn consumer postpaid subs, accounts for ~24% consumer postpaid market share (versus ~18.7% overall subscriber market share). Further, we believe that R-Jio's consumer postpaid subscriber base would be a modest ~5-6 mn, accounting for ~14-15% market share (versus ~41%+ overall subscriber market share).

Industry subscriber base finally above Dec 2021 (tariff hike) levels; R-Jio leads

After 29 months, the industry's overall wireless subscriber base finally crossed Dec 2021 (large tariff hike) levels to 1,169 mn subs. However, the subscriber base (excluding M2M/IoT SIMs) would likely still be lower than Dec 2021 levels. The industry's monthly net adds at 2 mn (versus 1.5 mn in Apr) was in line with last 12 month's average monthly net adds. However, with tariff hike from July 2024, we expect industry net adds to likely remain muted in the medium term. R-Jio (+2.2 mn) was once again the biggest gainer, followed by Bharti (+1.3 mn), while Vi (-0.9 mn) continued to lose subscribers in May 2024 (-0.7 mn mom).

Bharti and R-Jio's net adds likely to remain marginally below our 1Q estimates

R-Jio's (+4.9 mn) and Bharti's (+2.1 mn, 1.5 mn ex-M2M) net adds for Apr-May 2024 are tracking marginally below our estimate of 8.5 mn/3.3 mn paying wireless net adds for 1QFY25. Vi lost 1.7 mn subs in Apr-May 2024 (versus 3.2 mn/2.6 mn overall/paying wireless subs decline in 4QFY24) and could likely be marginally better than our estimate of ~3 mn paying net declines for 1QFY25. However, R-Jio's 0.73 mn FBB net adds in Apr-May 2024 could have upside risk (versus our estimate of 0.9 mn net adds for 1Q), indicating good traction for FWA.

Related Research

- R-Jio takes the lead with ~20% tariff hikes
- More frequent tariff hikes likely; Bharti
- Vi: High-risk, high-reward optionality; Gol's

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Consumer postpaid subs account for a modest ~3% of overall industry subscriber base

Exhibit 1: Overall, M2M, postpaid and implied consumer postpaid subscriber base, March fiscal year-ends (mn)

(in mn)	FY2024	Apr-24	May-24
Overall wireless subs	1,165.5	1,167.0	1,169.0
M2M subs	51.5	51.9	52.3
Wireless subs (ex-M2M)	1,114.0	1,115.0	1,116.6
Reported postpaid subs	89.0		
Implied consumer postpaid subs	37.5		
% of overall wireless subs	3.2		

Note:

FY2024 M2M subscriber base is our estimate

Source: TRAI, Kotak Institutional Equities estimates

Consumer postpaid subs' implied ARPU at a significant premium to an average prepaid subs' ARPU

Exhibit 3: Access, prepaid, postpaid and implied consumer postpaid ARPU for 4QFY24, March fiscal year-ends (Rs/month)

Rs/month	
Access ARPU (net)	154
Assumed M2M ARPU	40
Prepaid ARPU	151
Reported postpaid ARPU	188
Implied consumer postpaid ARPU	384
% premium to prepaid ARPU	155.0

Note:

Assuming M2M subs' ARPU as Rs40/month

Source: TRAI, Kotak Institutional Equities estimates

R-Jio could marginally miss our 1QFY25 wireless net adds estimates, while FTTH net adds could be ahead of our estimate

Exhibit 5: R-Jio key subs metrics as of May 2024 versus our 1QFY25 estimates, March fiscal year-ends (mn)

R-Jio	4QFY24	Apr-May 2024	1QFY25E	Jun 2024 ask rate
EoP wireless subs	469.7	474.6	478.2	
Net adds	9.9	4.9	8.5	3.6
FTTH subs	11.3	12.0	12.2	
Net adds	0.89	0.73	0.90	0.17

Source: Company, TRAI, Kotak Institutional Equities estimates

Bharti's market share in consumer postpaid subs likely at ~60%; 60% of Vi's reported postpaid subs likely to be M2M subs

Exhibit 2: Telco wise implied consumer postpaid subs base and postpaid market share, March fiscal year-ends (Rs bn)

(in mn)	Bharti	Vi	R-Jio	Industry
Overall wireless subs - May 2024	387.8	218.2	474.6	1,169.0
M2M subs - May 2024	28.6	14.3	6.4	52.3
Consumer wireless subs - May 2024	359.1	203.8	468.2	1,116.6
Reported paying subs - Mar 2024	352.3	212.6	470.5	1,125.6
Reported postpaid subs (inc. M2M subs)	51.2	23.8		89.0
Implied consumer postpaid subs	22.6	9.5	5.4	37.5
% of overall wireless subs	5.9	4.3	1.2	3.2
Consumer postpaid subs market share (%)	60.2	25.3	14.5	

Note:

Assuming no consumer postpaid subs for BSNL and MTNL

Source: TRAI, Kotak Institutional Equities estimates

However, revenue contribution for consumer postpaid subscribers likely higher at ~8.1%

Exhibit 4: Access, postpaid and implied consumer postpaid, M2M revenue for 4QFY24, March fiscal year-ends (Rs bn)

Rs bn	4QFY24
Access revenue	535
Revenue from M2M	6
Access revenue (ex-M2M)	529
Reported postpaid revenue	49
Implied consumer postpaid revenue	43
% of overall access revenue	8.1

Note:

Assuming M2M subs' ARPU as Rs40/month

Source: TRAI, Kotak Institutional Equities estimates

Vi's paying wireless net declines likely to be lower versus our 1QFY25 estimate, while MBB net adds could be below estimate

Exhibit 6: Vi key subs metrics as of May 2024 versus our 1QFY25 estimates, March fiscal year-ends (mn)

Vi	4QFY24	Apr-May 2024	1QFY25E	Jun 2024 ask rate
EoP wireless subs	219.8	218.2		
Net adds	(3.2)	(1.7)		
Paying wireless subs	212.6	209.6		
Net adds	(2.6)	(1.7)	(3.0)	(1.3)
MBB subs	127.7	127.26	128.0	
Net adds	0.4	(0.4)	0.3	0.7

Source: Company, TRAI, Kotak Institutional Equities estimates

Bharti's paying wireless and reported data net adds could be marginally below our 1QFY25 estimate

Exhibit 7: Bharti key subs metrics as of May 2024 versus our 1QFY25 estimates, March fiscal year-ends (mn)

Bharti (mn)	4QFY24 Apr-May 2024	1QFY25E Jun 2024 ask rate	
EoP wireless subs	385.8	387.8	
Net adds	4.0	2.00	
Paying wireless subs	352.3	355.6	
Net adds	6.7	1.5	3.3 1.8
MBB subs	265.5	270.2	
Net adds	8.1	4.6	
Reported data subs	260.8	267.8	
Net adds	7.7	4.1	7.0 2.9
FBB subs	7.7	8.0	
Net adds	0.34	0.22	
Reported Homes subs	7.6	8.0	
Net adds	0.33	0.22	0.33 0.11

Source: Company, TRAI, Kotak Institutional Equities estimates

Overall industry net adds at 2 mn (in line with trailing 12 months average), R-Jio continues to lead in overall net adds

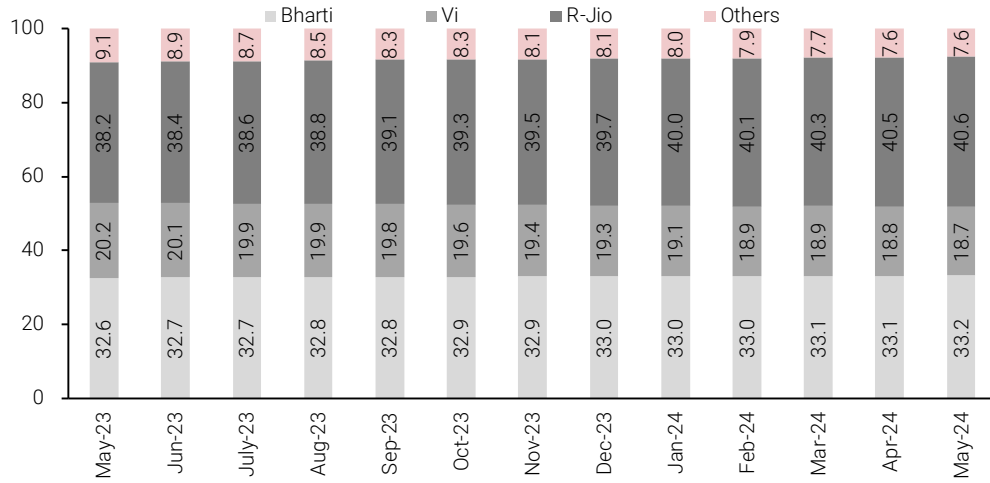
Exhibit 8: Total and VLR wireless subscribers, May 2023 onward

	May-23	Jun-23	July-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	yoy 1QTD	Dec 2021	Since Dec 2021 tariff hike
Total subscribers (mn)																
Bharti	372.3	373.7	375.2	376.5	377.8	378.1	379.9	381.7	382.5	384.0	385.8	386.5	387.8	15.5	2.0	32.5
Vi	230.9	229.7	228.3	228.3	227.5	225.5	224.4	223.0	221.5	220.5	219.8	219.1	218.2	(12.8)	(1.7)	(49.0)
R-Jio	436.3	438.6	442.5	445.7	449.2	452.4	455.8	459.8	464.0	467.6	469.7	472.4	474.6	38.3	4.9	46.0
BSNL	101.5	99.6	98.2	96.0	93.7	93.0	92.1	92.0	90.8	90.6	88.2	87.0	86.5	(15.0)	(1.8)	(26.7)
MTNL	2.1	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	(0.2)	(0.0)	(1.3)
Total	1,143.2	1,143.6	1,146.2	1,148.4	1,150.2	1,151.0	1,154.2	1,158.5	1,160.7	1,164.6	1,165.5	1,167.0	1,169.0	25.7	3.5	1.5
Net total additions (mn)																
Bharti	1.3	1.4	1.5	1.2	1.3	0.4	1.7	1.9	0.8	1.5	1.8	0.8	1.3			
Vi	(2.8)	(1.3)	(1.3)	(0.0)	(0.7)	(2.0)	(1.1)	(1.4)	(1.5)	(1.0)	(0.7)	(0.7)	(0.9)			
R-Jio	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2			
BSNL	(1.5)	(1.9)	(1.4)	(2.2)	(2.3)	(0.6)	(0.9)	(0.2)	(1.2)	(0.2)	(2.4)	(1.2)	(0.5)			
MTNL	(0.0)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)			
Total	0.1	0.4	2.7	2.2	1.7	0.8	3.2	4.3	2.2	3.9	0.8	1.5	2.0			
VLR subscribers (mn)																
Bharti	372.7	372.8	375.9	375.5	376.2	375.0	374.5	377.5	381.1	382.6	385.4	383.3	384.2	11.5	(1.3)	36.3
Vi	205.3	202.7	202.3	199.4	199.8	198.4	198.5	196.7	195.0	193.8	193.3	192.6	191.0	(14.3)	(2.3)	(40.6)
R-Jio	412.1	414.5	415.9	417.1	420.3	422.1	423.3	424.5	425.6	426.8	430.4	433.4	436.9	24.8	6.6	77.3
BSNL	52.8	52.0	51.7	50.6	50.0	49.5	49.1	48.6	48.4	48.3	48.2	47.8	47.2	(5.5)	(0.9)	(9.5)
MTNL	0.5	0.8	0.6	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	(0.1)	(0.1)	(0.2)
Total	1,043.4	1,042.8	1,046.4	1,043.4	1,046.9	1,045.4	1,045.9	1,047.9	1,050.6	1,052.0	1,057.7	1,057.6	1,059.8	16.4	2.1	63.4
Net VLR additions (mn)																
Bharti	2.4	0.1	3.2	(0.4)	0.6	(1.2)	(0.4)	3.0	3.6	1.5	2.8	(2.1)	0.9			
Vi	(1.8)	(2.5)	(0.4)	(2.9)	0.4	(1.4)	0.1	(1.8)	(1.7)	(1.1)	(0.6)	(0.6)	(1.7)			
R-Jio	4.9	2.4	1.4	1.2	3.2	1.8	1.2	1.2	1.1	1.2	3.6	3.0	3.5			
BSNL	(0.5)	(0.7)	(0.4)	(1.1)	(0.6)	(0.5)	(0.4)	(0.4)	(0.2)	(0.1)	(0.2)	(0.3)	(0.6)			
MTNL	(0.0)	0.3	(0.3)	0.1	(0.1)	(0.1)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)			
Total	5.0	(0.6)	3.6	(3.1)	3.5	(1.4)	0.5	1.9	2.7	1.5	5.7	(0.1)	2.2			
VLR ratio (%)																
Bharti	100.1	99.7	100.2	99.8	99.6	99.2	98.6	98.9	99.6	99.6	99.9	99.2	99.1			
Vi	88.9	88.3	88.6	87.3	87.8	88.0	88.5	88.2	88.0	87.9	87.9	87.9	87.5			
R-Jio	94.5	94.5	94.0	93.6	93.6	93.3	92.9	92.3	91.7	91.3	91.6	91.7	92.1			
BSNL	52.0	52.2	52.6	52.7	53.4	53.2	53.3	52.9	53.3	53.3	54.6	55.0	54.6			
MTNL	25.6	40.6	28.2	35.8	32.3	26.8	26.4	26.0	26.4	25.9	25.7	23.2	22.4			
Total	91.3	91.2	91.3	90.9	91.0	90.8	90.6	90.5	90.5	90.3	90.8	90.6	90.7			

Source: TRAI, Kotak Institutional Equities

R-Jio/Bharti gained 12/5 bps mom in wireless subs market share, while Vi/others lost further 11/6 bp mom in May 2024

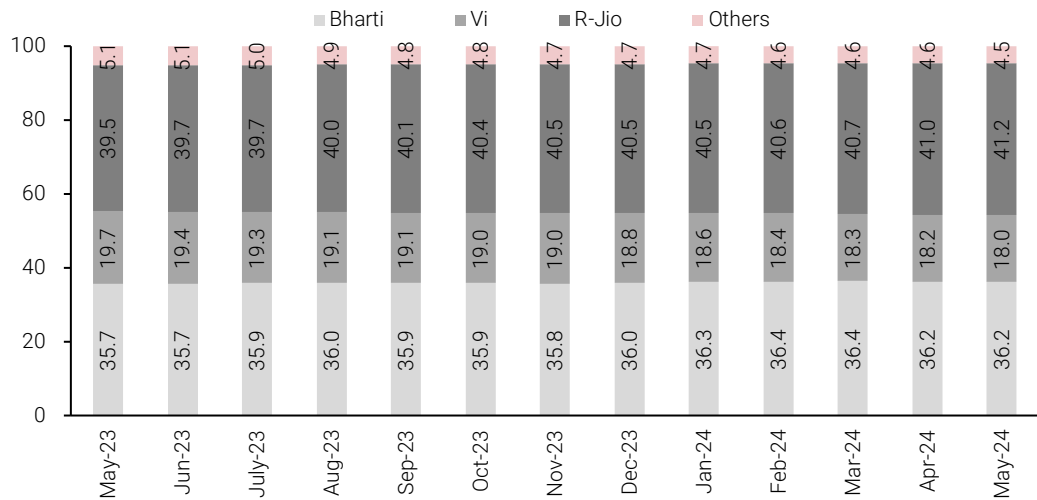
Exhibit 9: Wireless subscriber market share trends (%), May 2023 onward



Source: TRAI, Kotak Institutional Equities

R-Jio/Bharti gained ~25/1 bp mom in VLR market share; while Vi/others' VLR subs market share declined 19/7 bp mom in May 2024

Exhibit 10: VLR subscriber market share trends (%), May 2023 onward



Source: TRAI, Kotak Institutional Equities

MBB subs base increased by further ~6 mn in May 2024 (~77% data penetration); Bharti gained its fair share of MBB net adds

Exhibit 11: Mobile Broadband (MBB) subscribers, May 2023 onward

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	yoy	1QTD FY25	Since Dec 2021 tariff hike
MBB subscribers (mn)																
Bharti	240.2	241.5	244.4	247.0	250.6	251.1	255.1	257.4	259.8	262.0	265.5	267.6	270.2	29.9	4.6	64.1
Vi	123.6	124.9	124.3	125.5	126.5	125.7	126.6	127.3	126.8	126.6	127.7	126.4	127.3	3.7	(0.4)	4.9
R-Jio	436.3	438.6	442.5	445.7	449.2	452.4	455.8	459.8	464.0	467.6	469.7	472.4	474.6	38.3	4.9	46.0
BSNL	21.8	20.9	20.9	21.4	21.4	21.4	20.9	21.3	21.2	20.7	20.7	20.8	21.4	(0.4)	0.7	2.0
Total	822.4	826.4	832.5	840.1	848.1	850.9	858.8	866.2	872.2	877.3	884.0	887.7	893.8	71.5	9.8	116.6
Net additions (mn)																
Bharti	2.1	1.3	2.9	2.6	3.6	0.5	4.0	2.3	2.4	2.3	3.5	2.1	2.6			
Vi	0.0	1.3	(0.6)	1.3	1.0	(0.8)	1.0	0.7	(0.5)	(0.2)	1.1	(1.3)	0.8			
R-Jio	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2			
BSNL	0.2	(0.9)	(0.1)	0.5	0.0	(0.1)	(0.5)	0.4	(0.1)	(0.5)	(0.1)	0.2	0.5			
Total	5.3	4.0	6.1	7.6	8.0	2.8	7.9	7.4	6.0	5.2	6.7	3.7	6.1			
Data subs proportion (%)																
Bharti	64.5	64.6	65.1	65.6	66.3	66.4	67.1	67.4	67.9	68.2	68.8	69.2	69.7	5.2	0.8	11.7
Vi	53.5	54.4	54.4	55.0	55.6	55.7	56.4	57.1	57.2	57.4	58.1	57.7	58.3	4.8	0.2	12.5
R-Jio	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	0.0	0.0	0.0
Total	71.9	72.3	72.6	73.2	73.7	73.9	74.4	74.8	75.1	75.3	75.8	76.1	76.5	4.5	0.6	9.9

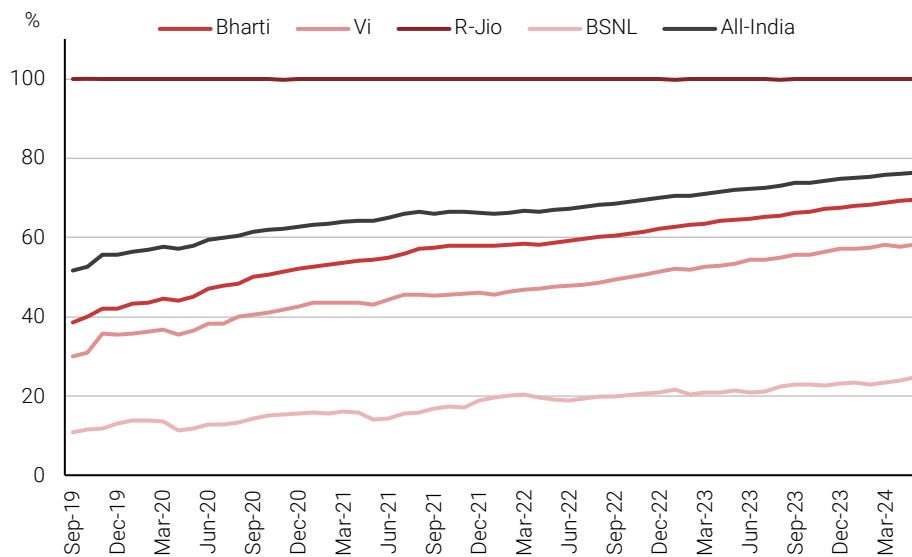
Notes:

R-Jio's entire subscriber base is classified as data subscribers

Source: TRAI, Kotak Institutional Equities

Proportion of data subs in Bharti and Vi's subscriber mix has been consistently improving

Exhibit 12: Data subscriber proportion trends (%), September 2019 onward



Notes:

R-Jio's entire subscriber base is classified as data subscribers

Source: TRAI, Kotak Institutional Equities

India's FBB subs base was up ~0.6 mn in May 2024 (up +20% yoy); JioFiber and Bharti continued to gain the lion's share of net adds

Exhibit 13: Fixed Broadband (FBB) subscribers, May 2023 onward

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	yoy	1QTD FY25	Since Jio Fiber launch in Sep 2019
EoP subscribers (mn)																
Bharti	6.4	6.5	6.7	6.9	7.0	7.2	7.3	7.4	7.5	7.6	7.7	7.8	8.0	1.6	0.22	5.5
R-Jio	8.9	9.2	9.4	9.6	9.8	10.0	10.2	10.4	10.6	10.9	11.3	11.6	12.0	3.1	0.73	12.0
BSNL + MTNL	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.9	4.0	4.1	4.1	4.2	0.6	0.13	(5.4)
ACT	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	0.1	0.01	0.8
Others	13.4	13.6	13.7	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	14.9	1.5	0.16	10.0
Total	34.5	35.1	35.7	36.4	36.9	37.4	37.8	38.4	38.9	39.5	40.1	40.7	41.3	6.8	1.25	23.0
Net additions (mn)																
Bharti	0.15	0.14	0.17	0.16	0.16	0.14	0.11	0.11	0.11	0.11	0.12	0.11	0.11			
R-Jio	0.27	0.25	0.23	0.19	0.16	0.22	0.18	0.23	0.25	0.29	0.35	0.35	0.38			
BSNL + MTNL	(0.02)	0.05	0.02	0.03	-	0.04	0.05	0.03	0.06	0.08	0.08	0.09	0.04			
ACT	0.01	0.01	0.02	0.01	0.01	0.01	-	0.02	-	0.01	0.01	-	0.01			
Others	0.17	0.18	0.16	0.32	0.13	0.07	0.10	0.17	0.10	0.10	0.04	0.10	0.06			
Total	0.58	0.63	0.60	0.71	0.46	0.48	0.44	0.56	0.52	0.59	0.60	0.65	0.60			

Source: TRAI, Kotak Institutional Equities

R-Jio was the biggest gainer in Metros, B&C circles while Bharti was the biggest gainer in A category circles

Exhibit 14: Wireless subscriber market share across circle categories (%)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	MoM	1QTD FY25	YoY
Metro																
Bharti	29.2	29.3	29.3	29.3	29.4	29.4	29.4	29.4	29.4	29.5	29.6	29.6	29.7	0.08	0.17	0.51
R-Jio	37.2	37.5	37.6	37.5	37.5	37.8	37.8	38.0	38.3	38.5	38.6	38.7	38.9	0.14	0.25	1.64
Vi	29.7	29.5	29.4	29.5	29.4	29.2	29.2	29.1	28.9	28.6	28.6	28.5	28.3	(0.13)	(0.24)	(1.35)
Others	3.9	3.7	3.7	3.7	3.7	3.6	3.6	3.5	3.4	3.3	3.2	3.1	3.0	(0.09)	(0.18)	(0.81)
Circle A																
Bharti	32.4	32.6	32.8	32.8	32.9	32.9	32.9	33.0	33.1	33.0	33.2	33.3	33.4	0.11	0.22	1.01
R-Jio	37.8	38.1	38.4	38.8	39.1	39.3	39.5	39.7	39.9	40.1	40.2	40.5	40.5	0.00	0.22	2.63
Vi	20.9	20.8	20.7	20.6	20.4	20.3	20.1	19.9	19.8	19.6	19.5	19.4	19.3	(0.11)	(0.19)	(1.60)
Others	8.8	8.4	8.1	7.9	7.6	7.5	7.5	7.4	7.2	7.3	7.0	6.8	6.8	(0.01)	(0.25)	(2.04)
Circle B																
Bharti	29.6	29.6	29.6	29.7	29.7	29.8	29.8	29.8	29.8	29.9	30.0	30.0	30.0	0.03	0.03	0.46
R-Jio	38.0	38.1	38.4	38.6	38.8	39.0	39.3	39.5	39.8	40.0	40.2	40.3	40.5	0.20	0.32	2.55
Vi	22.4	22.3	22.1	22.1	22.0	21.8	21.5	21.3	21.1	21.0	20.9	20.8	20.7	(0.13)	(0.22)	(1.72)
Others	10.0	10.0	9.9	9.7	9.4	9.4	9.3	9.3	9.2	9.1	8.8	8.8	8.7	(0.10)	(0.13)	(1.30)
Circle C																
Bharti	42.5	42.6	42.5	42.6	42.7	42.7	42.9	42.9	42.8	42.8	42.8	42.7	42.6	(0.06)	(0.21)	0.08
R-Jio	39.9	40.0	40.2	40.4	40.7	40.8	41.0	41.2	41.4	41.6	41.7	41.9	42.1	0.14	0.41	2.19
Vi	7.3	7.2	7.1	7.0	6.9	6.8	6.7	6.6	6.5	6.5	6.4	6.4	6.4	(0.05)	(0.07)	(0.90)
Others	10.4	10.3	10.2	10.0	9.7	9.7	9.4	9.3	9.3	9.2	9.1	9.0	9.0	(0.03)	(0.14)	(1.37)
All India																
Bharti	32.6	32.7	32.7	32.8	32.8	32.9	32.9	33.0	33.0	33.0	33.1	33.1	33.2	0.05	0.07	0.60
R-Jio	38.2	38.4	38.6	38.8	39.1	39.3	39.5	39.7	40.0	40.1	40.3	40.5	40.6	0.12	0.30	2.44
Vi	20.2	20.1	19.9	19.9	19.8	19.6	19.4	19.3	19.1	18.9	18.9	18.8	18.7	(0.11)	(0.20)	(1.54)
Others	9.1	8.9	8.7	8.5	8.3	8.3	8.1	8.1	8.0	7.9	7.7	7.6	7.6	(0.06)	(0.17)	(1.50)

Source: TRAI, Kotak Institutional Equities estimates

Bharti was the biggest gainer in Metros and Circle A while R-Jio was the biggest gainer in B&C circles

Exhibit 15: VLR subscriber market share across circle categories (%)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Change		
														MoM	1QTD FY25	YoY
Metro																
Bharti	33.1	33.1	33.5	32.8	32.9	32.6	32.0	32.7	32.6	32.9	32.5	31.8	33.0	1.21	0.45	(0.11)
R-Jio	40.2	40.3	40.7	41.7	41.9	41.8	41.6	41.4	41.5	41.3	41.7	42.3	42.0	(0.27)	0.34	1.85
Vi	25.1	24.7	24.3	23.8	23.6	24.2	24.9	24.4	24.4	24.3	24.3	24.5	23.6	(0.94)	(0.75)	(1.55)
Others	1.6	1.9	1.6	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	(0.00)	(0.05)	(0.19)
Circle A																
Bharti	35.6	35.5	35.7	36.0	36.1	36.0	35.6	35.6	35.7	36.0	36.0	35.9	36.1	0.21	0.06	0.55
R-Jio	38.1	38.7	38.7	38.5	38.7	38.9	39.4	39.7	39.7	39.7	39.8	40.0	40.1	0.15	0.34	2.08
Vi	20.8	20.3	20.2	20.2	20.0	19.9	19.9	19.6	19.5	19.4	19.2	19.1	18.9	(0.22)	(0.29)	(1.89)
Others	5.6	5.4	5.4	5.3	5.2	5.2	5.1	5.0	5.0	5.0	4.9	5.0	4.8	(0.14)	(0.11)	(0.73)
Circle B																
Bharti	32.5	32.7	32.8	32.8	32.7	32.8	32.9	33.3	33.8	33.6	33.8	33.6	33.3	(0.27)	(0.41)	0.83
R-Jio	39.5	39.5	39.5	40.0	40.0	40.2	40.2	40.1	40.0	40.4	40.4	40.7	41.0	0.30	0.57	1.50
Vi	22.6	22.5	22.4	21.9	22.1	21.8	21.7	21.5	21.1	20.9	20.8	20.7	20.7	(0.04)	(0.09)	(1.87)
Others	5.4	5.4	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.1	5.0	4.9	5.0	0.01	(0.07)	(0.46)
Circle C																
Bharti	45.3	45.2	45.6	45.8	45.7	45.3	45.7	45.6	45.8	46.2	46.3	46.0	45.7	(0.36)	(0.60)	0.33
R-Jio	42.2	42.3	42.1	42.1	42.5	43.2	42.7	42.8	42.8	42.5	42.7	43.0	43.7	0.64	0.99	1.53
Vi	7.3	7.3	7.1	6.9	6.8	6.7	6.9	6.9	6.7	6.6	6.6	6.5	6.4	(0.13)	(0.15)	(0.87)
Others	5.2	5.2	5.2	5.1	5.0	4.9	4.7	4.7	4.7	4.7	4.5	4.4	4.2	(0.15)	(0.24)	(0.98)
All India																
Bharti	35.7	35.7	35.9	36.0	35.9	35.9	35.8	36.0	36.3	36.4	36.4	36.2	36.3	0.01	(0.19)	0.53
R-Jio	39.5	39.7	39.7	40.0	40.1	40.4	40.5	40.5	40.5	40.6	40.6	41.0	41.2	0.25	0.54	1.73
Vi	19.7	19.4	19.3	19.1	19.1	19.0	19.0	18.8	18.6	18.4	18.3	18.2	18.0	(0.19)	(0.25)	(1.65)
Others	5.1	5.1	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.6	4.5	(0.07)	(0.10)	(0.61)

Source: TRAI, Kotak Institutional Equities estimates

R-Jio is the wireless subs market leader in 12 circles, Bharti leads in 9 circles and Vi leads in Kerala

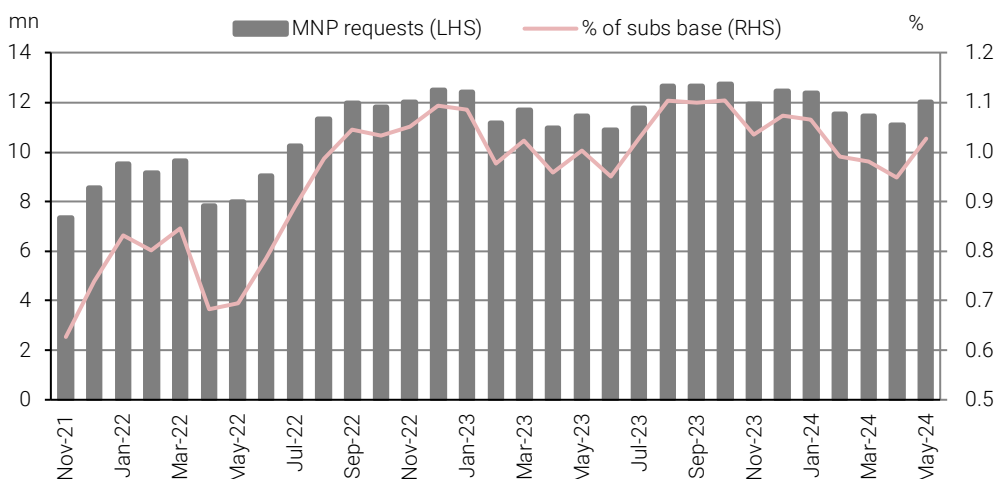
Exhibit 16: Wireless subscriber market share and VLR market share across circles, as of May-2024 (%)

Circles	Wireless subscriber market share (%)			VLR subscriber market share (%)		
	Bharti	R-Jio	Vi	Bharti	R-Jio	Vi
Andhra Pradesh	40.5	39.3	12.8	43.5	38.7	12.6
Assam	45.0	37.9	5.8	49.2	41.2	6.0
Bihar	43.1	43.4	8.0	45.3	44.4	8.1
Delhi	32.2	35.9	29.0	37.8	40.3	21.3
Gujarat	18.2	46.5	31.2	20.3	45.8	31.0
Haryana	26.4	33.1	25.3	31.7	36.8	26.5
Himachal Pradesh	40.5	38.0	4.5	45.2	39.6	5.3
J&K	49.7	41.6	2.4	53.1	39.9	2.3
Karnataka	48.0	36.3	9.5	51.4	36.0	8.5
Kerala	20.7	26.3	32.1	22.4	24.9	31.6
Kolkata	24.1	46.8	22.4	25.5	47.5	22.8
Madhya Pradesh	20.2	54.7	19.2	23.1	56.0	18.0
Maharashtra	23.6	46.7	23.6	26.1	47.7	22.2
Mumbai	29.6	38.5	31.3	30.6	40.5	28.2
North East	50.0	34.4	5.9	52.4	37.1	5.5
Odisha	34.3	45.7	4.2	38.7	48.7	4.3
Punjab	36.0	34.9	18.4	41.1	34.9	18.6
Rajasthan	35.3	40.6	15.8	38.8	41.4	16.0
Tamil Nadu	37.7	32.9	19.7	41.6	30.4	20.0
UP (East)	36.4	39.5	16.8	39.6	40.8	16.9
UP (West)	29.7	38.4	24.3	33.4	37.4	26.2
West Bengal and A&N	31.4	42.2	22.3	34.4	42.1	20.7
All India	33.2	40.6	18.7	36.3	41.2	18.0
y-y (bps)	60	244	(154)	53	173	(165)

Source: TRAI, Kotak Institutional Equities estimates

MNP requests remained elevated at ~12 mn, indicating high competitive intensity to acquire subscribers

Exhibit 17: Mobile Number Portability (MNP) requests (mn, %), November 2021 onward



Source: TRAI, Kotak Institutional Equities

Bharti gained market share in 14/22 circles in May 2024 with big gains in Mumbai and Kerala, while it lost significant share in Odisha

Exhibit 18: Wireless subscriber market share across circles for Bharti (%)

Bharti	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Change		
														MoM	1QTD FY25	YoY
Andhra Pradesh	39.4	39.8	40.1	40.3	40.4	40.4	40.3	40.3	40.3	40.2	40.3	40.4	40.5	0.12	0.22	1.03
Assam	44.2	44.3	44.3	44.8	45.0	45.0	45.1	45.2	45.1	44.8	44.8	44.9	45.0	0.14	0.19	0.80
Bihar	43.9	43.9	43.8	43.8	43.7	43.7	43.9	43.8	43.6	43.7	43.6	43.2	43.1	(0.09)	(0.43)	(0.78)
Delhi	31.5	31.7	31.7	31.6	31.8	31.9	32.0	32.0	32.0	32.0	32.1	32.2	32.2	(0.01)	0.08	0.63
Gujarat	17.2	17.2	17.3	17.3	17.5	17.5	17.6	17.6	17.8	17.8	18.0	18.2	18.2	0.02	0.19	1.01
Haryana	24.7	24.8	25.0	25.2	25.5	25.6	25.7	25.9	25.9	26.1	26.4	26.4	26.4	0.03	0.02	1.67
Himachal Pradesh	39.0	39.1	39.3	39.9	40.0	40.2	40.2	40.3	40.4	40.4	40.7	40.5	40.5	(0.05)	(0.22)	1.48
J&K	48.4	48.4	48.3	48.3	48.4	48.4	48.4	48.4	48.7	48.9	49.3	49.6	49.7	0.13	0.37	1.35
Karnataka	47.8	48.0	48.2	48.3	48.3	48.2	48.2	48.2	48.1	48.0	48.1	48.0	48.0	0.04	(0.11)	0.15
Kerala	19.1	19.1	19.2	19.5	19.6	19.7	19.9	20.0	20.1	20.2	20.3	20.5	20.7	0.24	0.43	1.67
Kolkata	23.6	23.6	23.6	23.6	23.7	23.8	23.7	23.9	23.8	24.0	24.1	24.1	24.1	0.03	0.05	0.52
Madhya Pradesh	20.0	20.1	20.1	20.2	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.2	(0.05)	(0.12)	0.24
Maharashtra	23.1	23.1	23.0	22.9	22.8	22.8	22.9	23.1	23.1	23.2	23.3	23.5	23.6	0.13	0.24	0.44
Mumbai	29.5	29.4	29.5	29.6	29.5	29.2	29.2	29.1	29.1	29.2	29.2	29.3	29.6	0.25	0.34	0.07
North East	48.3	48.7	48.8	49.0	49.4	49.5	49.6	49.8	49.8	49.8	50.1	50.1	50.0	(0.09)	(0.05)	1.71
Odisha	34.0	34.1	34.1	34.1	34.4	34.2	34.6	34.5	34.4	34.5	34.5	34.5	34.3	(0.19)	(0.18)	0.34
Punjab	34.7	34.8	34.9	35.2	35.4	35.7	35.7	35.7	35.6	35.7	35.9	35.9	36.0	0.15	0.10	1.31
Rajasthan	35.6	35.6	35.8	35.6	35.1	35.0	34.9	35.0	35.1	35.1	35.2	35.1	35.3	0.10	0.07	(0.32)
Tamil Nadu	35.8	36.5	36.7	36.8	37.0	37.0	37.1	37.2	37.2	37.1	37.5	37.6	37.7	0.15	0.26	1.94
UP (East)	36.8	36.8	36.6	36.6	36.7	36.7	36.6	36.5	36.3	36.4	36.5	36.5	36.4	(0.05)	(0.10)	(0.36)
UP (West)	29.4	29.4	29.3	29.1	29.4	29.4	29.6	29.6	29.6	29.6	29.7	29.7	29.7	(0.02)	(0.02)	0.27
West Bengal and A&N	30.1	30.3	30.3	30.5	30.7	30.8	30.9	31.0	31.0	31.1	31.3	31.4	31.4	0.05	0.17	1.30
All India	32.6	32.7	32.7	32.8	32.8	32.9	32.9	33.0	33.0	33.0	33.1	33.1	33.2	0.05	0.07	0.60

Source: TRAI, Kotak Institutional Equities estimates

R-Jio gained market share in 17/22 circles during May 2024 with big gains in Kolkata, Odisha, MP, NE, Haryana and Punjab

Exhibit 19: Wireless subscriber market share across circles for Reliance Jio (%)

R-Jio	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Change		
														MoM	1QTDFY25	YoY
Andhra Pradesh	37.1	37.2	37.7	37.9	38.2	38.5	38.6	38.7	38.9	39.0	39.1	39.3	39.3	(0.02)	0.20	2.17
Assam	35.4	35.5	35.7	35.5	35.4	35.6	35.9	36.0	36.5	37.2	37.6	37.9	37.9	0.01	0.31	2.46
Bihar	40.9	41.0	41.3	41.8	42.1	42.2	42.3	42.5	42.8	42.8	42.9	43.3	43.4	0.11	0.47	2.46
Delhi	35.0	35.2	35.3	35.2	35.2	35.3	35.3	35.3	35.6	35.8	35.8	35.8	35.9	0.05	0.08	0.82
Gujarat	42.1	42.1	42.3	42.6	43.2	43.5	43.9	44.2	45.0	45.2	45.7	46.3	46.5	0.18	0.81	4.40
Haryana	31.1	31.0	31.4	31.8	32.0	32.1	32.1	32.1	32.3	32.5	32.8	32.9	33.1	0.20	0.26	1.97
Himachal Pradesh	37.7	37.6	37.6	37.3	37.4	37.8	37.7	37.6	37.8	37.8	38.0	38.0	38.0	0.02	(0.02)	0.30
J&K	42.0	42.1	42.4	42.3	42.4	42.4	42.4	42.5	42.2	42.0	41.7	41.6	41.6	(0.02)	(0.14)	(0.46)
Karnataka	33.5	33.7	33.9	34.5	34.9	35.2	35.4	35.6	35.8	36.0	36.1	36.3	36.3	0.02	0.18	2.75
Kerala	24.2	24.3	24.4	24.5	24.8	25.1	25.3	25.6	25.8	25.9	26.0	26.1	26.3	0.17	0.28	2.12
Kolkata	43.6	43.7	43.9	44.1	44.1	44.5	44.5	44.9	45.5	45.7	46.1	46.4	46.8	0.40	0.68	3.23
Madhya Pradesh	51.2	51.4	51.8	52.0	52.4	52.7	53.0	53.4	53.7	54.0	54.2	54.4	54.7	0.34	0.56	3.53
Maharashtra	44.1	44.5	44.9	45.3	45.6	45.9	46.0	46.1	46.3	46.6	46.6	46.8	46.7	(0.06)	0.06	2.63
Mumbai	36.3	36.8	36.8	36.6	36.8	37.1	37.1	37.4	37.7	38.1	38.2	38.4	38.5	0.12	0.30	2.17
North East	33.3	33.4	33.5	33.5	33.3	33.5	33.6	33.6	33.8	34.1	34.0	34.1	34.4	0.27	0.40	1.13
Odisha	42.6	42.6	42.8	42.8	43.6	44.0	44.4	44.6	44.8	44.9	45.1	45.4	45.7	0.34	0.66	3.12
Punjab	32.6	32.6	32.9	33.4	33.6	33.8	34.0	34.0	34.1	34.3	34.6	34.7	34.9	0.20	0.27	2.30
Rajasthan	39.5	39.7	39.9	39.6	39.1	39.1	39.6	39.8	40.1	40.2	40.4	40.6	40.6	0.06	0.24	1.09
Tamil Nadu	31.3	31.9	32.0	32.1	32.2	32.3	32.4	32.6	32.7	32.6	32.8	32.9	32.9	(0.01)	0.07	1.64
UP (East)	36.1	36.2	36.6	36.9	37.3	37.6	38.0	38.3	38.7	38.9	39.2	39.3	39.5	0.17	0.32	3.42
UP (West)	36.2	36.3	36.5	36.7	37.2	37.4	37.6	37.8	38.0	38.1	38.2	38.3	38.4	0.18	0.22	2.28
West Bengal and A&N	40.6	40.5	40.7	40.9	41.0	41.3	41.4	41.7	41.9	42.1	42.1	42.1	42.2	0.12	0.09	1.64
All India	38.2	38.4	38.6	38.8	39.1	39.3	39.5	39.7	40.0	40.1	40.3	40.5	40.6	0.12	0.30	2.44

Source: TRAI, Kotak Institutional Equities estimates

Vi lost market share in 20/22 circles during May 2024 with big losses in Mumbai and Gujarat, while it gained share in Haryana and Punjab

Exhibit 20: Wireless subscriber market share across circles for Vodafone Idea (%)

Vi	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Change		
														MoM	1QTDFY25	YoY
Andhra Pradesh	13.9	13.8	13.8	13.6	13.4	13.2	13.2	13.1	13.0	12.9	12.9	12.8	12.8	(0.07)	(0.09)	(1.09)
Assam	7.7	7.6	7.4	7.2	7.1	6.9	6.8	6.6	6.3	6.1	5.9	5.9	5.8	(0.06)	(0.09)	(1.85)
Bihar	8.8	8.7	8.6	8.6	8.4	8.3	8.3	8.2	8.1	8.0	8.1	8.1	8.0	(0.03)	(0.03)	(0.81)
Delhi	30.3	30.0	29.9	30.1	29.9	29.7	29.7	29.6	29.4	29.2	29.2	29.0	29.0	(0.03)	(0.16)	(1.31)
Gujarat	33.1	33.0	32.8	32.6	32.6	32.2	31.9	31.5	31.6	31.4	31.4	31.4	31.2	(0.21)	(0.19)	(1.89)
Haryana	27.4	27.3	26.9	26.7	26.5	26.2	26.0	25.7	25.4	25.3	25.4	25.2	25.3	0.05	(0.11)	(2.12)
Himachal Pradesh	5.0	4.9	4.8	4.7	4.6	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.5	(0.04)	(0.07)	(0.57)
J&K	2.8	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	(0.06)	(0.08)	(0.38)
Karnataka	10.3	10.1	10.0	10.1	10.0	10.1	9.9	9.8	9.8	9.7	9.6	9.6	9.5	(0.04)	(0.03)	(0.79)
Kerala	33.8	33.6	33.4	33.1	32.9	32.6	32.5	32.3	32.2	32.2	32.3	32.2	32.1	(0.07)	(0.15)	(1.61)
Kolkata	23.7	23.6	23.4	23.3	23.2	22.7	22.8	22.7	22.4	22.4	22.3	22.4	22.4	(0.03)	0.11	(1.33)
Madhya Pradesh	22.0	21.8	21.5	21.2	20.9	20.7	20.5	20.2	19.9	19.7	19.6	19.4	19.2	(0.19)	(0.33)	(2.79)
Maharashtra	26.1	25.7	25.4	25.2	25.0	24.9	24.7	24.5	24.2	23.9	23.9	23.7	23.6	(0.10)	(0.24)	(2.41)
Mumbai	32.9	32.9	32.9	33.0	32.9	33.0	32.9	32.8	32.4	32.0	31.9	31.6	31.3	(0.37)	(0.63)	(1.58)
North East	7.4	7.5	7.4	7.2	7.0	6.8	6.7	6.5	6.3	6.2	6.0	6.0	5.9	(0.09)	(0.17)	(1.57)
Odisha	4.7	4.8	4.7	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.3	4.2	4.2	(0.06)	(0.11)	(0.56)
Punjab	19.7	19.6	19.4	19.3	19.2	18.9	18.9	18.6	18.5	18.4	18.4	18.3	18.4	0.09	0.01	(1.27)
Rajasthan	15.6	15.5	15.3	16.2	17.2	17.2	16.9	16.7	16.3	16.2	16.1	16.0	15.8	(0.17)	(0.22)	0.22
Tamil Nadu	21.0	21.2	21.1	21.0	20.9	20.7	20.6	20.4	20.3	19.9	19.9	19.8	19.7	(0.08)	(0.21)	(1.27)
UP (East)	18.4	18.3	18.2	18.0	17.9	17.6	17.3	17.1	17.1	17.0	17.0	16.9	16.8	(0.12)	(0.26)	(1.59)
UP (West)	25.9	25.8	25.7	25.7	25.5	25.3	24.9	24.7	24.6	24.6	24.4	24.4	24.3	(0.14)	(0.18)	(1.69)
West Bengal and A&N	24.8	24.7	24.6	24.4	24.1	23.7	23.5	23.2	23.0	22.8	22.6	22.5	22.3	(0.19)	(0.25)	(2.52)
All India	20.2	20.1	19.9	19.9	19.8	19.6	19.4	19.3	19.1	18.9	18.9	18.8	18.7	(0.11)	(0.20)	(1.54)

Source: TRAI, Kotak Institutional Equities estimates

Bharti gained VLR market share in 10/22 circles in May 2024, with big gains in Delhi, Mumbai, HP and Punjab, while it lost significant share in Bihar, UP (both W and E) and Hexacom (Rajasthan and NE) circles

Exhibit 21: VLR subscriber market share across circles for Bharti Airtel (%)

Bharti	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Change		
														MoM	1QTDY25	YoY
Andhra Pradesh	43.0	42.9	43.0	43.6	43.6	43.5	43.5	43.4	43.4	43.7	43.7	43.5	43.5	(0.01)	(0.18)	0.48
Assam	48.2	48.4	48.6	48.7	48.9	48.7	49.1	49.3	49.7	49.6	49.3	49.2	(0.08)	(0.34)	1.03	
Bihar	46.1	45.9	46.2	46.5	46.2	45.3	45.6	45.5	45.7	46.1	46.2	46.0	45.3	(0.73)	(0.90)	(0.79)
Delhi	37.6	37.6	38.3	37.9	38.3	37.7	36.3	36.8	37.2	37.1	36.6	35.9	37.8	1.89	1.22	0.15
Gujarat	20.3	20.0	20.7	20.8	21.0	21.0	19.7	20.3	20.4	20.3	20.2	19.6	20.3	0.73	0.13	(0.03)
Haryana	29.2	30.1	30.1	30.7	30.8	30.6	30.5	31.4	31.7	32.1	31.4	31.4	31.7	0.21	0.27	2.44
Himachal Pradesh	41.3	41.4	40.2	41.1	42.0	41.5	41.2	41.3	41.3	43.6	44.3	44.4	45.2	0.73	0.86	3.90
J&K	49.7	49.7	49.9	49.8	49.0	48.9	50.6	51.6	51.8	52.2	53.1	52.9	53.1	0.17	0.01	3.43
Karnataka	51.5	51.9	51.9	52.1	51.9	51.5	51.3	51.3	50.8	51.1	51.2	51.2	51.4	0.17	0.21	(0.06)
Kerala	19.9	20.0	20.7	21.0	21.3	21.6	21.8	22.7	23.8	22.2	22.3	22.1	22.4	0.30	0.15	2.49
Kolkata	25.3	25.7	26.3	25.0	24.7	24.0	24.5	25.0	25.0	25.8	25.9	25.6	25.5	(0.10)	(0.43)	0.16
Madhya Pradesh	22.8	23.0	23.1	22.9	22.9	23.1	22.8	23.0	23.1	22.9	23.1	23.2	23.1	(0.10)	0.05	0.33
Maharashtra	25.9	26.0	25.6	26.3	26.5	26.5	26.0	26.0	25.9	26.0	26.1	25.8	26.1	0.34	0.03	0.20
Mumbai	31.9	31.7	31.1	31.0	30.6	31.3	31.1	32.2	31.2	31.5	31.0	29.8	30.6	0.80	(0.38)	(1.25)
North East	51.1	50.4	52.2	51.7	52.0	52.1	52.1	52.3	52.9	53.8	53.4	52.8	52.4	(0.39)	(1.01)	1.38
Odisha	38.4	38.4	39.3	39.4	39.2	39.8	40.1	40.0	39.8	39.3	39.3	38.8	38.7	(0.11)	(0.65)	0.26
Punjab	39.3	39.9	39.6	39.1	39.5	39.6	39.7	40.6	40.9	41.2	40.9	40.7	41.1	0.36	0.18	1.81
Rajasthan	38.5	39.0	39.5	39.1	38.3	38.3	38.3	38.7	38.7	38.8	39.2	39.3	38.8	(0.51)	(0.36)	0.32
Tamil Nadu	38.8	39.0	39.3	39.3	39.5	39.6	39.3	39.6	40.5	41.2	41.4	41.7	41.6	(0.04)	0.24	2.86
UP (East)	40.5	39.7	40.0	40.0	40.0	39.8	40.4	40.2	40.8	40.3	40.8	40.1	39.6	(0.53)	(1.15)	(0.91)
UP (West)	32.8	33.3	33.3	33.3	33.3	33.6	33.5	34.4	35.6	34.8	34.6	34.0	33.4	(0.64)	(1.23)	0.63
West Bengal and A&N	31.3	32.1	31.8	32.4	31.8	31.9	32.4	32.5	33.1	34.0	34.3	34.7	34.4	(0.32)	0.07	3.03
All India	35.7	35.7	35.9	36.0	35.9	35.9	35.8	36.0	36.3	36.4	36.4	36.2	36.3	0.01	(0.19)	0.53

Source: TRAI, Kotak Institutional Equities estimates

R-Jio gained VLR market share in 16/22 circles during May 2024 with big gains in Bihar, Assam, NE, Rajasthan, UP (E) and WB, while it lost significant market share in Delhi, UP(W) and HP

Exhibit 22: VLR subscriber market share across circles for Reliance Jio (%)

R-Jio	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Change		
														MoM	1QTDY25	YoY
Andhra Pradesh	36.5	37.1	36.8	36.7	36.9	37.3	37.4	37.8	38.0	37.9	38.1	38.4	38.7	0.28	0.55	2.14
Assam	37.8	37.8	37.7	37.8	37.9	38.3	38.3	38.4	38.4	39.0	39.7	40.4	41.2	0.78	1.54	3.42
Bihar	42.6	42.7	42.7	42.7	43.3	44.5	43.7	43.8	43.9	43.4	43.5	43.6	44.4	0.85	0.96	1.77
Delhi	38.2	38.8	38.8	39.1	39.0	39.2	40.1	40.3	40.0	40.2	40.6	41.3	40.3	(0.97)	(0.29)	2.06
Gujarat	42.3	44.1	43.1	43.6	43.9	44.1	45.2	45.2	45.5	45.7	46.1	45.8	(0.28)	0.14	3.50	
Haryana	35.1	34.4	35.7	34.8	35.5	36.2	35.8	35.3	35.3	35.9	36.8	36.6	36.8	0.18	(0.05)	1.66
Himachal Pradesh	41.8	42.2	43.4	43.2	42.2	42.8	43.8	43.8	44.1	41.3	40.2	40.0	39.6	(0.43)	(0.61)	(2.20)
J&K	42.4	42.4	42.3	42.5	43.5	43.6	41.6	40.8	40.7	40.4	39.6	39.9	39.9	(0.02)	0.34	(2.51)
Karnataka	33.9	34.0	34.4	34.3	34.8	35.1	35.3	35.5	36.2	36.1	36.1	36.1	36.0	(0.13)	(0.03)	2.11
Kerala	24.8	24.9	24.7	25.0	25.0	24.5	24.4	24.6	24.3	24.6	24.8	24.7	24.9	0.23	0.10	0.09
Kolkata	46.8	46.3	45.5	48.4	49.1	48.6	47.4	47.1	47.5	46.2	46.6	47.0	47.5	0.52	0.91	0.75
Madhya Pradesh	52.3	52.5	52.7	53.7	54.0	54.0	54.5	54.5	54.8	55.5	55.5	55.7	56.0	0.31	0.50	3.67
Maharashtra	44.8	45.4	46.3	45.3	45.5	45.6	46.1	46.5	46.7	46.9	47.1	47.5	47.7	0.17	0.66	2.87
Mumbai	37.9	38.2	40.3	40.5	41.0	40.4	39.2	38.6	39.2	39.2	39.6	40.2	40.5	0.33	0.91	2.63
North East	35.9	36.7	34.9	35.6	35.6	35.6	35.9	35.9	35.6	35.0	35.3	36.3	37.1	0.77	1.72	1.13
Odisha	46.5	46.9	46.0	46.1	46.4	46.3	46.2	46.5	46.5	47.2	47.5	48.2	48.7	0.53	1.17	2.23
Punjab	33.8	33.8	34.7	36.0	36.1	36.3	35.4	34.8	34.7	34.6	34.8	34.8	34.9	0.05	0.13	1.05
Rajasthan	41.5	41.3	40.9	41.6	40.4	40.2	40.6	40.2	40.6	40.6	40.5	40.8	41.4	0.62	0.90	(0.08)
Tamil Nadu	31.3	31.4	31.4	31.1	31.2	31.2	31.7	31.9	31.0	30.3	30.3	29.9	30.4	0.52	0.09	(0.89)
UP (East)	37.7	38.4	38.2	38.8	38.9	39.6	39.1	39.2	39.2	39.8	39.6	40.1	40.8	0.61	1.13	3.04
UP (West)	37.1	36.8	36.5	37.2	37.6	37.4	37.7	37.3	36.8	37.3	37.4	37.9	37.4	(0.58)	(0.03)	0.22
West Bengal and A&N	42.1	41.2	41.4	41.3	41.1	41.9	41.8	42.4	42.2	41.4	41.3	41.5	42.1	0.59	0.83	(0.02)
All India	39.5	39.7	39.7	40.0	40.1	40.4	40.5	40.5	40.5	40.6	40.7	41.0	41.2	0.25	0.54	1.73

Source: TRAI, Kotak Institutional Equities estimates

Vi lost VLR market share in 19/22 circles, with big loses in Mumbai, Delhi, Kerala, Kolkata and Haryana, while it gained significant market share in UP (W)

Exhibit 23: VLR subscriber market share across circles for Vodafone Idea (%)

Vi	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Change		
														MoM	1QTD FY25	YoY
Andhra Pradesh	14.2	14.0	13.9	13.9	13.9	13.6	13.6	13.3	13.2	13.1	12.9	12.8	12.6	(0.20)	(0.25)	(1.58)
Assam	8.1	7.9	7.8	7.6	7.4	7.3	7.1	6.9	6.8	6.5	6.3	6.1	6.0	(0.13)	(0.35)	(2.11)
Bihar	8.7	8.7	8.6	8.3	8.2	8.0	8.4	8.6	8.3	8.2	8.1	8.2	8.1	(0.11)	(0.02)	(0.57)
Delhi	23.4	22.9	22.2	22.3	22.1	22.4	22.9	22.2	22.2	22.0	22.2	22.2	21.3	(0.90)	(0.83)	(2.10)
Gujarat	33.7	32.4	32.7	32.2	31.7	31.7	31.9	31.4	31.4	31.1	31.2	31.4	31.0	(0.35)	(0.17)	(2.74)
Haryana	29.3	29.3	28.3	28.6	28.1	27.7	28.2	27.8	27.7	26.8	26.7	26.9	26.5	(0.48)	(0.27)	(2.81)
Himachal Pradesh	5.9	5.9	5.8	5.2	5.3	5.3	5.0	5.2	5.0	5.1	5.5	5.2	5.3	0.06	(0.25)	(0.62)
J&K	2.7	2.6	2.5	2.5	2.4	2.4	2.5	2.5	2.4	2.4	2.4	2.4	2.3	(0.06)	(0.12)	(0.34)
Karnataka	9.9	9.5	9.2	9.2	9.0	9.1	9.1	9.0	8.9	8.7	8.6	8.5	8.5	0.02	(0.10)	(1.40)
Kerala	34.6	34.3	33.9	33.4	33.1	33.2	32.9	32.1	31.6	32.1	31.8	32.3	31.6	(0.66)	(0.15)	(2.97)
Kolkata	23.6	23.7	23.9	22.5	22.2	23.4	24.0	23.7	23.4	23.8	23.3	23.3	22.8	(0.51)	(0.50)	(0.84)
Madhya Pradesh	21.3	21.0	20.8	20.0	19.9	19.7	19.5	19.4	19.1	18.7	18.5	18.2	18.0	(0.17)	(0.45)	(3.26)
Maharashtra	24.8	24.3	24.0	24.2	23.8	23.7	23.6	23.5	23.3	23.0	22.7	22.5	22.2	(0.34)	(0.58)	(2.62)
Mumbai	29.3	28.2	27.7	27.2	27.2	27.5	28.8	28.5	28.8	28.5	28.7	29.3	28.2	(1.13)	(0.50)	(1.08)
North East	7.1	7.1	7.1	6.9	6.7	6.7	6.4	6.3	6.1	5.9	5.9	5.7	5.5	(0.18)	(0.42)	(1.59)
Odisha	4.9	4.9	4.8	4.8	4.7	4.6	4.7	4.6	4.5	4.6	4.5	4.5	4.3	(0.13)	(0.18)	(0.59)
Punjab	20.9	20.5	20.2	19.5	19.2	19.0	19.6	19.3	19.1	19.0	18.8	19.0	18.6	(0.37)	(0.19)	(2.34)
Rajasthan	15.8	15.5	15.4	15.3	17.2	17.4	17.1	17.0	16.7	16.6	16.4	16.1	16.0	(0.07)	(0.43)	0.25
Tamil Nadu	21.3	21.1	21.0	21.3	21.0	20.9	20.7	20.3	20.3	20.4	20.2	20.2	20.0	(0.23)	(0.23)	(1.34)
UP (East)	18.6	18.8	18.7	18.2	18.0	17.6	17.6	17.7	17.2	16.9	16.8	16.9	16.9	(0.07)	0.09	(1.72)
UP (West)	26.6	26.4	26.7	26.1	25.8	25.7	25.7	25.1	24.6	24.9	24.9	25.0	26.2	1.17	1.27	(0.37)
West Bengal and A&N	23.5	23.7	23.7	23.3	24.1	23.4	22.9	22.4	21.9	21.9	21.6	21.1	20.7	(0.34)	(0.89)	(2.73)
All India	19.7	19.4	19.3	19.1	19.1	19.0	19.0	18.8	18.6	18.4	18.3	18.2	18.0	(0.19)	(0.25)	(1.65)

Source: TRAI, Kotak Institutional Equities estimates

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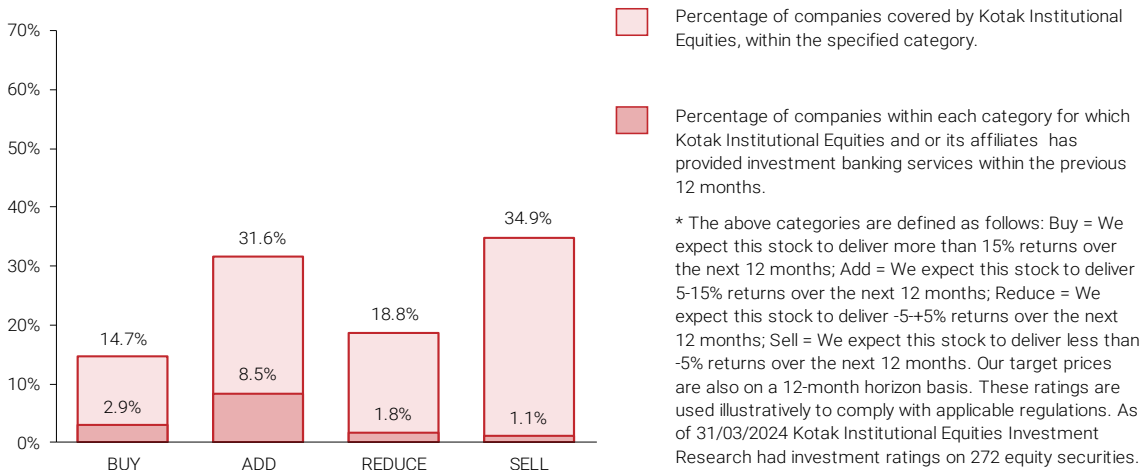
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