

# Telecom

Jio/Bharti drive MBB & active subs additions; VIL's struggle continues



TRAI's [Dec'23](#) subscriber (subs) data shows industry's MBB (mobile broadband — 3G+4G+5G) subs addition continued to be robust at 7.4mn. MBB additions were robust for Jio (4mn) and Bharti (2.3mn) but muted for VIL (0.7mn) and BSNL (0.4mn). Further, industry's active subs also increased by 1.9mn in Dec'23, led by strong additions of 3mn/1.2mn for Bharti/VIL, partly offset by decline of 1.8mn/0.4mn for VIL/BSNL. Further, the industry's overall subs addition was also strong at 4.3mn in Dec'23. Jio's net subs rose for the 22nd consecutive month (up 4mn in Dec'23); however, its active subs addition was a tad lower at 1.2mn. Hence, Jio's VLR ratio further fell to 92.3% in Dec'23 (vs. 92.9% in Nov'23) vs. 98.9% for Bharti and 88.2% for VIL. Bharti's MBB subs addition was also robust at 2.3mn in Dec'23 while its active subs base increased by 3mn. VIL's MBB subs base also witnessed net addition of 0.7mn in Dec'23; however, the fall in its overall subs continues. Separately, both Jio and Bharti witnessed robust FTTH additions also in Dec'23.

- **Jio's net subs up for the 22<sup>nd</sup> consecutive month (up 4mn in Dec'23); however, active subs increased only by 1.2mn:** Jio's net subs rose by 4mn in Dec'23, continuing the monthly increase ranging from 0.7mn to 4mn since Mar'22. Earlier, Jio had reported a net subs loss of 3.7mn/9.3mn/12.9mn/19mn in Feb'22/Jan'22/Dec'21/Sep'21 due to sim consolidation post the Nov'21 tariff hike and repurposing of customer retention efforts for low-ARPU subscribers. However, Jio's active subs increased only by 1.2mn in Dec'23 (vs. 1.2mn in Nov'23). Hence, Jio's VLR ratio further declined to 92.3% in Dec'23 vs. 92.9% in Nov'23 (vs. peak of 94.5% in Jun'23) and vs. 98.9% for Bharti and 88.2% for VIL.
- **Bharti's MBB subs addition robust at 2.3mn in Dec'23; active subs addition even stronger at 3mn:** Bharti's MBB subs addition continued to be robust at 2.3mn in Dec'23 after the company reported robust addition of 1.5mn-4mn each month during Feb'22-Nov'23 (except for decline of 0.3mn in Apr'22 and muted addition of 0.5mn in Oct'23). Further, Bharti's active subs base also witnessed strong addition of 3mn in Dec'23. Hence, its VLR ratio improved to 98.9% in Dec'23 (vs. 98.6% in Nov'23).
- **VIL witnessed muted MBB subs addition in Dec'23; decline in its overall subs continues:** VIL's MBB subs base was up by 0.7mn in Dec'23 after declining four times in the last 11 months, probably driven by delay in its 5G rollout (with this, Jan'22-Dec'23 cumulatively witnessed only 5.1mn rise in MBB subs). Further, its active subs base declined by 1.8mn (in line with the declining trajectory witnessed in the last few months except in Sep'23). Further, overall subs base fell by 1.4mn in Dec'23, continuing the downward trend due to churn in lower ARPU segments given the sharp hike in entry level prepaid tariffs. Notwithstanding the moratoriums, VIL needs to close the fund-raise exercise quickly for a meaningful increase in capex to boost MBB upgrades.
- **Jio and Bharti witness robust FTTH additions in Dec'23:** Jio's FTTH subs additions was robust at 0.23mn in Dec'23 (vs. peak addition of 0.35mn in Apr'22). Bharti's FTTH subs addition was also decent at 0.11mn in Dec'23 (vs. peak addition of 0.17mn in Jul'23).

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**Exhibit 1. Active subscriber base increased for Bharti/Jio in Dec'23 (3mn/1.2mn); while VIL/BSNL witnessed decline of 1.8mn/0.4mn**

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>VLR (%)</b>													
Bharti	99.3	99.3	99.3	99.6	99.8	100.1	99.7	100.2	99.8	99.6	99.2	98.6	98.9
Vodafone-Idea	86.9	87.2	87.6	87.8	88.6	88.9	88.3	88.6	87.3	87.8	88.0	88.5	88.2
<b>Jio</b>	<b>92.1</b>	<b>92.6</b>	<b>93.1</b>	<b>93.6</b>	<b>94.0</b>	<b>94.5</b>	<b>94.5</b>	<b>94.0</b>	<b>93.6</b>	<b>93.6</b>	<b>93.3</b>	<b>92.9</b>	<b>92.3</b>
BSNL/MTNL and Others *	50.5	50.9	50.9	51.1	51.2	51.5	52.0	52.1	52.4	53.0	52.6	52.7	52.3
<b>Total industry</b>	<b>89.3</b>	<b>89.7</b>	<b>90.0</b>	<b>90.4</b>	<b>90.8</b>	<b>91.3</b>	<b>91.2</b>	<b>91.3</b>	<b>90.9</b>	<b>91.0</b>	<b>90.8</b>	<b>90.6</b>	<b>90.5</b>
<b>Total EoP Active Subscriber base (mn)</b>													
Bharti	365	366	367	370	370	373	373	376	376	376	375	375	378
Vodafone-Idea	210	209	208	208	207	205	203	202	199	200	198	199	197
Jio	391	394	398	403	407	412	415	416	417	420	422	423	424
BSNL/MTNL and Others	55	55	54	54	54	53	53	52	51	51	50	50	49
<b>Total industry</b>	<b>1,021</b>	<b>1,025</b>	<b>1,028</b>	<b>1,034</b>	<b>1,038</b>	<b>1,043</b>	<b>1,043</b>	<b>1,046</b>	<b>1,043</b>	<b>1,047</b>	<b>1,045</b>	<b>1,046</b>	<b>1,048</b>
<b>MoM change in Active Subscriber base (mn)</b>													
Bharti	6.0	1.3	0.8	2.4	0.7	2.4	0.1	3.2	-0.4	0.6	-1.2	-0.4	3.0
Vodafone-Idea	-0.1	-0.5	-0.8	-0.4	-0.9	-1.8	-2.5	-0.4	-2.9	0.4	-1.4	0.1	-1.8
<b>Jio</b>	<b>3.0</b>	<b>3.5</b>	<b>3.2</b>	<b>4.9</b>	<b>4.7</b>	<b>4.9</b>	<b>2.4</b>	<b>1.4</b>	<b>1.2</b>	<b>3.2</b>	<b>1.8</b>	<b>1.2</b>	<b>1.2</b>
BSNL/MTNL and Others	-0.3	-0.4	-0.4	-0.3	-0.4	-0.5	-0.5	-0.6	-0.9	-0.7	-0.7	-0.4	-0.4
<b>Total industry</b>	<b>8.6</b>	<b>4.0</b>	<b>2.7</b>	<b>6.7</b>	<b>4.2</b>	<b>5.0</b>	<b>-0.6</b>	<b>3.6</b>	<b>-3.1</b>	<b>3.5</b>	<b>-1.4</b>	<b>0.5</b>	<b>1.9</b>

Source: TRAI, JM Financial.

**Exhibit 2. MBB addition robust for Jio/Bharti in Dec'23 (4mn/2.3mn) while muted for VIL (0.7mn) and BSNL (0.4mn)**

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Total EoP MBB Subscriber base (mn)</b>													
Bharti	229	232	234	236	238	240	242	244	247	251	251	255	257
Vodafone-Idea	124	125	124	125	124	124	125	124	126	127	126	127	127
Jio	425	426	427	430	433	436	439	442	446	449	452	456	460
BSNL/MTNL and Others	23	23	22	22	22	22	21	21	22	22	22	21	22
<b>Total</b>	<b>800</b>	<b>806</b>	<b>807</b>	<b>813</b>	<b>817</b>	<b>822</b>	<b>826</b>	<b>833</b>	<b>840</b>	<b>848</b>	<b>851</b>	<b>859</b>	<b>866</b>
<b>MoM change in MBB Subscriber base (mn)</b>													
Bharti	3.8	2.8	2.2	2.0	2.3	2.1	1.3	2.9	2.6	3.6	0.5	4.0	2.3
Vodafone-Idea	0.4	1.1	-1.3	1.1	-1.3	0.0	1.3	-0.6	1.3	1.0	-0.8	1.0	0.7
Jio	1.7	1.7	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0
BSNL/MTNL and Others	0.4	0.7	-1.5	0.4	-0.2	0.2	-0.9	-0.1	0.5	-0.0	-0.1	-0.5	0.4
<b>Total</b>	<b>6.3</b>	<b>6.3</b>	<b>0.4</b>	<b>6.6</b>	<b>4.0</b>	<b>5.3</b>	<b>4.0</b>	<b>6.1</b>	<b>7.6</b>	<b>8.0</b>	<b>2.8</b>	<b>7.9</b>	<b>7.4</b>
<b>MBB Subscriber Proposition (%)</b>													
Bharti	62.2%	62.8%	63.2%	63.6%	64.2%	64.5%	64.6%	65.1%	65.6%	66.3%	66.4%	67.1%	67.4%
Vodafone-Idea	51.3%	52.1%	52.0%	52.7%	52.9%	53.5%	54.4%	54.4%	55.0%	55.6%	55.7%	56.4%	57.1%
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%
BSNL/MTNL and Others	20.7%	21.6%	20.4%	21.0%	21.0%	21.5%	21.0%	21.3%	22.3%	22.8%	22.9%	22.6%	23.1%
<b>Total</b>	<b>70.0%</b>	<b>70.5%</b>	<b>70.6%</b>	<b>71.1%</b>	<b>71.5%</b>	<b>71.9%</b>	<b>72.3%</b>	<b>72.6%</b>	<b>73.2%</b>	<b>73.7%</b>	<b>73.9%</b>	<b>74.4%</b>	<b>74.8%</b>

Source: TRAI, JM Financial.

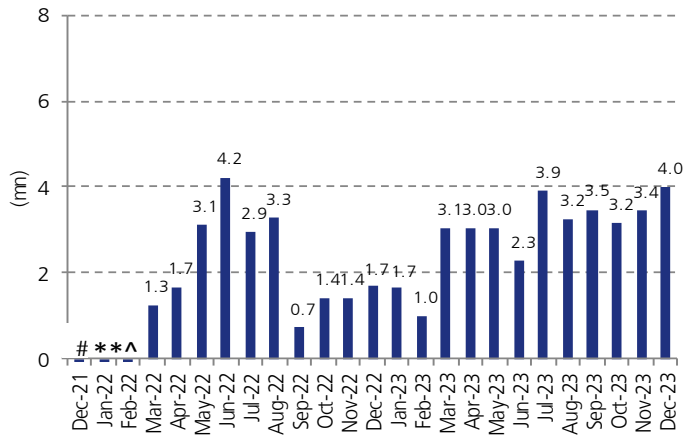
**Exhibit 3. Net subs base increased for Jio/Bharti in Dec'23 (4mn/1.9mn) while it declined for VIL (1.4mn) and BSNL (0.2mn)**

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Total Subscriber base (mn)</b>													
Bharti	368	369	370	371	371	372	374	375	376	378	378	380	382
Vodafone-Idea	241	240	238	237	234	231	230	228	228	228	225	224	223
Jio	425	426	427	430	433	436	439	442	446	449	452	456	460
BSNL/MTNL and Others	109	108	107	106	105	104	102	100	98	96	95	94	94
<b>Total industry</b>	<b>1,143</b>	<b>1,143</b>	<b>1,142</b>	<b>1,144</b>	<b>1,143</b>	<b>1,143</b>	<b>1,144</b>	<b>1,146</b>	<b>1,148</b>	<b>1,150</b>	<b>1,151</b>	<b>1,154</b>	<b>1,158</b>
<b>MoM change in subscriber base (mn)</b>													
Bharti	1.5	1.3	1.0	1.0	0.1	1.3	1.4	1.5	1.2	1.3	0.4	1.7	1.9
Vodafone-Idea	-2.5	-1.4	-2.0	-1.2	-3.0	-2.8	-1.3	-1.3	-0.0	-0.7	-2.0	-1.1	-1.4
Jio	1.7	1.7	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0
BSNL/MTNL and Others	-0.9	-1.5	-1.0	-0.9	-0.9	-1.5	-2.0	-1.4	-2.2	-2.3	-0.6	-0.9	-0.2
<b>Total industry</b>	<b>-0.1</b>	<b>0.1</b>	<b>-1.1</b>	<b>2.0</b>	<b>-0.8</b>	<b>0.1</b>	<b>0.4</b>	<b>2.7</b>	<b>2.2</b>	<b>1.7</b>	<b>0.8</b>	<b>3.2</b>	<b>4.3</b>
<b>Subscriber market share (%)</b>													
Bharti	32.2%	32.3%	32.4%	32.4%	32.5%	32.6%	32.7%	32.7%	32.8%	32.8%	32.9%	32.9%	33.0%
Vodafone-Idea	21.1%	21.0%	20.8%	20.7%	20.4%	20.2%	20.1%	19.9%	19.9%	19.8%	19.6%	19.4%	19.3%
Jio	37.1%	37.3%	37.4%	37.6%	37.9%	38.2%	38.4%	38.6%	38.8%	39.1%	39.3%	39.5%	39.7%
BSNL/MTNL	9.3%	9.2%	9.1%	9.1%	9.0%	8.9%	8.7%	8.6%	8.4%	8.1%	8.1%	8.0%	7.9%

Source: TRAI, JM Financial. Note: TRAI reported numbers are not directly comparable with those reported by Bharti/VIL.

Exhibit 4. Jio added 4mn net subscribers in Dec'23

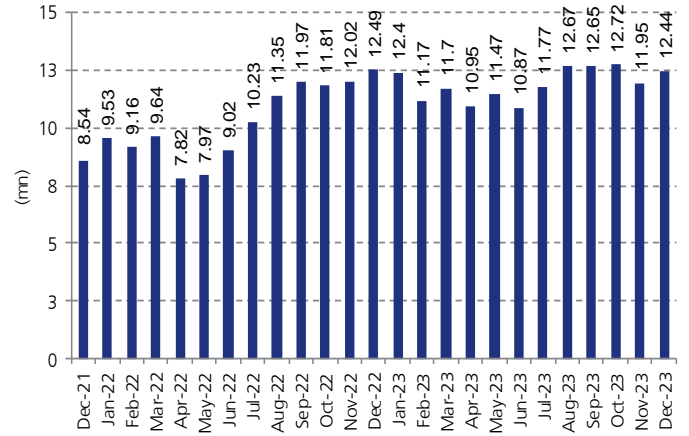
## Jio subscriber net adds



Source: TRAI, JM Financial. # Lost 13mn subs, ^ Lost 9mn subs, \*\* Lost 3.7mn

Exhibit 5. MNP requests in Dec'23 continue to be high at 12.44mn

## MNP requests



Source: TRAI, JM Financial.

Exhibit 6. Robust FTTH additions continue for Jio and Bharti in Dec'23

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Total FTTH subscriber base (mn)</b>													
BSNL	4.11	4.18	3.54	3.60	3.63	3.61	3.66	3.68	3.71	3.71	3.75	3.80	3.83
Bharti	5.71	5.85	5.98	6.12	6.25	6.40	6.54	6.71	6.87	7.03	7.17	7.28	7.39
Jio	7.65	7.84	8.02	8.33	8.65	8.92	9.17	9.40	9.59	9.75	9.97	10.15	10.38
Others	14.9	15.2	15.3	15.4	15.4	15.5	15.7	15.9	16.2	16.4	16.5	16.6	16.8
<b>Total</b>	<b>32.35</b>	<b>33.11</b>	<b>32.82</b>	<b>33.49</b>	<b>33.89</b>	<b>34.47</b>	<b>35.10</b>	<b>35.70</b>	<b>36.41</b>	<b>36.87</b>	<b>37.35</b>	<b>37.79</b>	<b>38.35</b>
<b>MoM change in FTTH subscriber base (mn)</b>													
BSNL	0.09	0.07	-0.64	0.06	0.03	-0.02	0.05	0.02	0.03	0.00	0.04	0.05	0.03
Bharti	0.15	0.14	0.13	0.14	0.13	0.15	0.14	0.17	0.16	0.16	0.14	0.11	0.11
Jio	0.27	0.19	0.18	0.31	0.32	0.27	0.25	0.23	0.19	0.16	0.22	0.18	0.23
Others	0.01	0.36	0.04	0.16	-0.08	0.18	0.19	0.18	0.33	0.14	0.08	0.10	0.19
<b>Total</b>	<b>0.52</b>	<b>0.76</b>	<b>-0.29</b>	<b>0.67</b>	<b>0.40</b>	<b>0.58</b>	<b>0.63</b>	<b>0.60</b>	<b>0.71</b>	<b>0.46</b>	<b>0.48</b>	<b>0.44</b>	<b>0.56</b>

Source: TRAI, JM Financial.

Exhibit 7. Jio and Bharti gain overall subs market share at the expense of VIL and BSNL in Dec'23

Subscriber Market Share (%)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Metro</b>													
Bharti	28.6	28.8	28.9	28.9	29.1	29.2	29.3	29.3	29.3	29.4	29.4	29.4	29.4
Vodafone-Idea	30.5	30.2	30.2	30.2	30.0	29.7	29.5	29.4	29.5	29.4	29.2	29.2	29.1
Jio	36.5	36.6	36.6	36.8	37.1	37.2	37.5	37.6	37.5	37.5	37.8	37.8	38.0
BSNL/MTNL and Others *	4.4	4.4	4.4	4.0	3.9	3.9	3.7	3.7	3.7	3.7	3.6	3.6	3.5
<b>Circle A</b>													
Bharti	32.0	32.1	32.2	32.2	32.3	32.4	32.6	32.8	32.8	32.9	32.9	32.9	33.0
Vodafone-Idea	21.9	21.7	21.5	21.4	21.1	20.9	20.8	20.7	20.6	20.4	20.3	20.1	19.9
Jio	36.7	36.9	37.0	37.2	37.5	37.8	38.1	38.4	38.8	39.1	39.3	39.5	39.7
BSNL/MTNL and Others *	9.3	9.3	9.3	9.2	9.1	8.8	8.4	8.1	7.9	7.6	7.5	7.5	7.4
<b>Circle B</b>													
Bharti	29.2	29.3	29.5	29.5	29.5	29.6	29.6	29.6	29.7	29.7	29.8	29.8	29.8
Vodafone-Idea	23.3	23.3	23.1	23.0	22.7	22.4	22.3	22.1	22.1	22.0	21.8	21.5	21.3
Jio	37.0	37.1	37.2	37.4	37.7	38.0	38.1	38.4	38.6	38.8	39.0	39.3	39.5
BSNL/MTNL and Others *	10.5	10.4	10.2	10.2	10.1	10.0	10.0	9.9	9.7	9.4	9.4	9.3	9.3
<b>Circle C</b>													
Bharti	42.1	42.3	42.4	42.5	42.5	42.5	42.6	42.5	42.6	42.7	42.7	42.9	42.9
Vodafone-Idea	8.1	8.0	7.7	7.6	7.4	7.3	7.2	7.1	7.0	6.9	6.8	6.7	6.6
Jio	38.9	39.2	39.3	39.5	39.7	39.9	40.0	40.2	40.4	40.7	40.8	41.0	41.2
BSNL/MTNL and Others *	10.9	10.5	10.5	10.4	10.4	10.4	10.3	10.2	10.0	9.7	9.7	9.4	9.3
<b>All India</b>													
Bharti	32.2	32.3	32.4	32.4	32.5	32.6	32.7	32.7	32.8	32.8	32.9	32.9	33.0
Vodafone-Idea	21.1	21.0	20.8	20.7	20.4	20.2	20.1	19.9	19.9	19.8	19.6	19.4	19.3
Jio	37.1	37.3	37.4	37.6	37.9	38.2	38.4	38.6	38.8	39.1	39.3	39.5	39.7
BSNL/MTNL and Others *	9.6	9.4	9.4	9.3	9.2	9.1	8.9	8.7	8.5	8.3	8.3	8.1	8.1

Source: TRAI, JM Financial.

## Exhibit 8. Bharti and Jio gain active subs market share from VIL and others in Dec'23

Active Subscriber Market Share (%)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Metro</b>													
Bharti	33.7	33.3	33.1	33.3	32.8	33.1	33.1	33.5	32.8	32.9	32.6	32.0	32.7
Vodafone-Idea	25.9	25.9	25.9	25.5	25.4	25.1	24.7	24.3	23.8	23.6	24.2	24.9	24.4
Jio	38.7	39.1	39.4	39.5	40.1	40.2	40.3	40.7	41.7	41.9	41.8	41.6	41.4
BSNL/MTNL and Others *	1.7	1.7	1.7	1.6	1.6	1.6	1.9	1.6	1.7	1.6	1.5	1.5	1.5
<b>Circle A</b>													
Bharti	35.2	35.3	35.1	35.5	35.4	35.6	35.5	35.7	36.0	36.1	36.0	35.6	35.6
Vodafone-Idea	21.6	21.4	21.3	21.2	21.0	20.8	20.3	20.2	20.2	20.0	19.9	19.9	19.6
Jio	37.4	37.5	37.8	37.5	37.9	38.1	38.7	38.7	38.5	38.7	38.9	39.4	39.7
BSNL/MTNL and Others *	5.9	5.8	5.7	5.7	5.6	5.4	5.4	5.4	5.3	5.2	5.2	5.1	5.0
<b>Circle B</b>													
Bharti	32.9	32.9	32.9	32.5	32.6	32.5	32.7	32.8	32.8	32.7	32.8	32.9	33.3
Vodafone-Idea	23.4	23.3	23.1	22.9	22.9	22.6	22.5	22.4	21.9	22.1	21.8	21.7	21.5
Jio	38.0	38.2	38.4	39.0	39.1	39.5	39.5	39.5	40.0	40.0	40.2	40.2	40.1
BSNL/MTNL and Others *	5.7	5.7	5.6	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.2	5.1	5.1
<b>Circle C</b>													
Bharti	45.3	45.5	45.6	45.6	45.3	45.3	45.2	45.6	45.8	45.7	45.3	45.7	45.6
Vodafone-Idea	7.9	7.7	7.6	7.6	7.4	7.3	7.3	7.1	6.9	6.8	6.7	6.9	6.9
Jio	41.0	41.1	41.1	41.3	41.9	42.2	42.3	42.1	42.1	42.5	43.2	42.7	42.8
BSNL/MTNL and Others *	5.8	5.7	5.6	5.5	5.4	5.2	5.2	5.2	5.1	5.0	4.9	4.7	4.7
<b>All India</b>													
Bharti	35.8	35.7	35.7	35.7	35.7	35.7	35.7	35.9	36.0	35.9	35.9	35.8	36.0
Vodafone-Idea	20.5	20.4	20.3	20.1	19.9	19.7	19.4	19.3	19.1	19.1	19.0	19.0	18.8
Jio	38.3	38.5	38.7	38.9	39.2	39.5	39.7	39.7	40.0	40.1	40.4	40.5	40.5
BSNL/MTNL and Others *	5.4	5.4	5.3	5.2	5.2	5.1	5.1	5.0	4.9	4.8	4.8	4.7	4.7

Source: TRAI, JM Financial.

## Exhibit 9. Jio and Bharti lead subs market share in 12 and 9 circles respectively, VIL leads only in Kerala

Circles	Subscriber Market Share (%)			Active Subscriber Market Share (%)		
	Bharti	Vodafone-Idea	Jio	Bharti	Vodafone-Idea	Jio
Andhra Pradesh	40.3	13.1	38.7	43.4	13.3	37.8
Assam	45.2	6.6	36.0	49.3	6.9	38.4
Bihar	43.8	8.2	42.5	45.5	8.6	43.8
Delhi	32.0	29.6	35.3	36.8	22.2	40.3
Gujarat	17.6	31.5	44.2	20.3	31.4	45.2
Haryana	25.9	25.7	32.1	31.4	27.8	35.3
Himachal Pradesh	40.3	4.6	37.6	41.3	5.2	43.8
J & K	48.4	2.5	42.5	51.6	2.5	40.8
Karnataka	48.2	9.8	35.6	51.3	9.0	35.5
Kerala	20.0	32.3	25.6	22.7	32.1	24.6
Kolkata	23.9	22.7	44.9	25.0	23.7	47.1
Madhya Pradesh	20.3	20.2	53.4	23.0	19.4	54.5
Maharashtra	23.1	24.5	46.1	26.0	23.5	46.5
Mumbai	29.1	32.8	37.4	32.2	28.5	38.6
North East	49.8	6.5	33.6	52.3	6.3	35.9
Orissa	34.5	4.5	44.6	40.0	4.6	46.5
Punjab	35.7	18.6	34.0	40.6	19.3	34.8
Tamil Nadu (incl. Chennai)	37.2	20.4	32.6	39.6	20.3	31.9
U.P.(W)	29.6	24.7	37.8	34.4	25.1	37.3
West Bengal	31.0	23.2	41.7	32.5	22.4	42.4
<b>All India</b>	<b>33.0</b>	<b>19.3</b>	<b>39.7</b>	<b>36.0</b>	<b>18.8</b>	<b>40.5</b>

Source: TRAI, JM Financial. Red highlighted data indicates Telecom Company's subscriber market leadership position in the respective circle.

## APPENDIX I

## JM Financial Institutional Securities Limited

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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