Telecom

Tariff hike leading to a decline in subscribers

Bharti, VIL, and RJio lost subscribers while BSNL gained from them.

- **Bharti -** Impact on lower-end subscribers; continued growth in 4G/5G subscribers
- **RJio -** Loss in 4G/5G subscribers while lower-end subscribers remained stable
- **VIL -** Continued loss in lower-end and 4G/5G subscribers

The Telecom Regulatory Authority of India (TRAI) released the subscriber data for Jul'24. The key highlights are as follows:

- **Major SIM consolidation occurred in the rural area:**
  - The industry's **gross subscribers** declined **0.9m MoM** (vs. a gain of 1.6m in Jun'24), bringing the total base to 1,170m. The decline was led by the price hike implemented by all three private telecom operators. RJio, Bharti, and VIL lost 0.8m, 1.7m, and 1.4m subscribers MoM, respectively, while BSNL emerged as the winner by gaining 2.9m subscribers MoM, as it did not implement any tariff hike.
  - **The active subscriber base** declined **1.5m MoM** to 1,060m (vs. 1.3m gain in Jun'24). Over the last six months, the average addition was 2.2m per month. RJio, Bharti, and VIL lost 0.2m, 1.2m, and 3m subscribers, respectively, while BSNL gained 2.9m subscribers.
  - The industry's **rural subscriber base declined 1.4m MoM** (vs. +0.7m in Apr'24) to 534.1m, primarily due to VIL/Bharti losing 1m/1.8m rural subscribers. RJio continued to lead the rural markets with an addition of 1.2m subscribers, accounting for 39.4% share (+10bp MoM), followed by Bharti at 35.5% (-20bp MoM) and VIL at 19.8% (-10bp MoM). **According to Jul'24 data, majority of the SIM consolidation occurred in rural areas (refer to Exhibit 11).**
  - The industry's **4G subscriber additions were strong at 5.2m MoM** (vs. +5.1m in Jun'24 and average 5.5m additions per month in the last six months), bringing the total to 903m (85.3% of active subscribers). RJio/VIL experienced a decrease of 0.8m/1.1m in subscribers, while Bharti added 2.6m subscribers MoM.
- **Mobile Number Portability (MNP)**: The total MNP requests increased consistently, validated by a higher churn and SIM consolidation. The number of MNP requests stood at 13.68m (vs. 11.84m in Jun'24), representing 1.3% of the total active subscribers.
- **Bharti - Majority of the subscriber loss occurred in the rural area (1.8m loss), while 0.1m subscribers were gained in the urban area and 2.6m in 4G/5G.** The company's overall gross/active subscriber loss was 1.7m/1.2m (vs. +1.3m/+0.7m in Jun'24 and average +1.2m per month in the last six months). Its active market share declined 10bp MoM to 36.2%. However, the company gained 2.6m subscribers (vs. +3.2m in Jun'24), bringing its total 4G subscriber base to 276m (71% of gross subscribers).
- **RJio - The company continued to maintain subscribers in the rural area (+0.1m MoM) but lost 0.9m urban/4G/5G subscribers to BSNL.** The company's gross/active subscribers declined 0.8m/0.2m MoM (vs. +1.9m/4m in Jun'24). Its

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active market share remained flat at 41.6% (the highest in the industry). Its 4G subscribers declined 0.8m MoM (vs. +1.9m in Jun'24) and stood at 476m.

- **VIL continued to lose subscribers in rural/urban areas as well as in 4G. It lost 1m/0.4m subscribers in rural/urban areas (in urban to BSNL).** It witnessed a 1.4m/3m MoM decline in gross/active subscribers (vs. 0.9m/2.7m loss in Jun'24). Its active market share contracted to 17.5% (-20bp MoM). Its 4G subscriber base also declined 1.1m MoM (vs. +0.6m in Jun'24) to 127m (59% of gross subscribers).
- **BSNL emerged as the only winner, gaining 1.2m/1.7m subscribers in rural/urban areas and 4.5m in MBB.** It witnessed a +2.9m MoM increase in both gross/active subscribers (vs. 0.7m/0.6m loss in Jun'24). Its active market share increased to 4.7% (+30bp MoM). Its 4G subscriber base also increased 4.5m MoM (vs. -0.5m in Jun'24) to 25m (28% of gross subscribers).
- **Wired broadband subscribers** in the industry increased 150k MoM to 41.98m (vs. +520k in Jun'24), primarily due to RJio/Bharti adding 450k/120k subscribers MoM (vs. +410k/90k in Jun'24). RJio is aggressively rolling out JioAirFiber, which may be aiding this growth. BSNL's net subscribers remained flat MoM (vs. +10k in Jun'24).

Exhibit 1: Active subscriber base declined in line with gross subscribers

Active subscriber base (m)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	376	376	376	375	375	378	381	383	385	383	384	385	384
VIL	202	199	200	198	199	197	195	194	193	193	191	188	185
RJio	416	417	420	422	423	425	426	427	430	433	437	441	441
Top three players	**994**	**992**	**996**	**995**	**996**	**999**	**1,002**	**1,003**	**1,009**	**1,009**	**1,012**	**1,014**	**1,010**
BSNL/MTNL	**52**	**51**	**51**	**50**	**50**	**49**	**49**	**49**	**49**	**48**	**48**	**47**	**50**
Total	**1,046**	**1,043**	**1,047**	**1,045**	**1,046**	**1,048**	**1,051**	**1,052**	**1,058**	**1,058**	**1,060**	**1,061**	**1,060**

Source: TRAI, MOFSL

Exhibit 2: All telecom operators lost subscribers; BSNL gained at their expense

Active subscriber net adds (m)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	3.2	-0.4	0.6	-1.2	-0.4	3.0	3.6	1.5	2.8	-2.1	0.8	0.7	-1.2
VIL	-0.4	-2.9	0.4	-1.4	0.1	-1.8	-1.7	-1.1	-0.6	-0.6	-1.7	-2.7	-3.0
RJio	1.4	1.2	3.1	1.8	1.2	1.2	1.1	1.2	3.6	3.1	3.5	4.0	-0.2
Top three players	**4.2**	**-2.1**	**4.1**	**-0.8**	**0.9**	**2.4**	**2.9**	**1.6**	**5.8**	**0.3**	**2.7**	**2.0**	**-4.4**
BSNL/MTNL	**-0.6**	**-0.9**	**-0.7**	**-0.6**	**-0.4**	**-0.4**	**-0.2**	**-0.1**	**-0.2**	**-0.4**	**-0.6**	**-0.7**	**2.9**
Total	**3.6**	**-3.0**	**3.4**	**-1.4**	**0.5**	**1.9**	**2.7**	**1.5**	**5.6**	**0.0**	**2.1**	**1.3**	**-1.5**

Source: TRAI, MOFSL

Exhibit 3: Active subscriber market share – RJio continued to lead (in %)

Active subscriber market share	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	35.9	36.0	35.9	35.9	35.8	36.0	36.3	36.4	36.4	36.2	36.3	36.3	36.2
VIL	19.3	19.1	19.1	19.0	19.0	18.8	18.6	18.4	18.3	18.2	18.0	17.7	17.5
RJio	39.7	40.0	40.1	40.4	40.5	40.5	40.5	40.6	40.7	41.0	41.2	41.6	41.6
Top three players	**95.0**	**95.1**	**95.2**	**95.2**	**95.3**	**95.3**	**95.3**	**95.4**	**95.4**	**95.4**	**95.5**	**95.6**	**95.3**
BSNL/MTNL	**5.0**	**4.9**	**4.8**	**4.8**	**4.7**	**4.7**	**4.7**	**4.6**	**4.6**	**4.6**	**4.5**	**4.4**	**4.7**
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**

Source: TRAI, MOFSL

Exhibit 4: Gross subscribers declined due to the price hike implemented

Gross subscriber base (m)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	375	376	378	378	380	382	382	384	386	387	388	389	387
VIL	228	228	228	225	224	223	222	221	220	219	218	217	216
RJio	442	446	449	452	456	460	464	468	470	472	475	477	476
Top three players	**1046**	**1050**	**1055**	**1056**	**1060**	**1065**	**1068**	**1072**	**1075**	**1078**	**1081**	**1083**	**1079**
BSNL/MTNL	**100**	**98**	**96**	**95**	**94**	**94**	**93**	**93**	**90**	**89**	**88**	**88**	**91**
Total	**1146**	**1148**	**1150**	**1151**	**1154**	**1158**	**1161**	**1165**	**1165**	**1167**	**1169**	**1171**	**1170**

Source: TRAI, MOFSL

Exhibit 5: In terms of gross subscribers, all telecom operators lost except BSNL

Gross subscriber net adds (m)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	1.5	1.2	1.3	0.4	1.7	1.9	0.8	1.5	1.8	0.8	1.3	1.3	-1.7
VIL	-1.3	0.0	-0.7	-2.0	-1.1	-1.4	-1.5	-1.0	-0.7	-0.7	-0.9	-0.9	-1.4
RJio	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2	1.9	-0.8
Top three players	**4.1**	**4.4**	**4.0**	**1.5**	**4.1**	**4.5**	**3.4**	**4.1**	**3.2**	**2.7**	**2.5**	**2.3**	**-3.9**
BSNL/MTNL	**-1.4**	**-2.2**	**-2.3**	**-0.6**	**-0.9**	**-0.2**	**-1.2**	**-0.2**	**-2.4**	**-1.2**	**-0.5**	**-0.7**	**2.9**
Total	**2.7**	**2.2**	**1.7**	**0.8**	**3.2**	**4.3**	**2.2**	**3.9**	**0.8**	**1.5**	**2.0**	**1.6**	**-0.9**

Source: TRAI, MOFSL

Exhibit 6: RJio continued to lead the gross subscriber market

Gross subscriber market share (%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	32.7	32.8	32.8	32.9	32.9	33.0	33.0	33.0	33.1	33.1	33.2	33.2	33.1
VIL	19.9	19.9	19.8	19.6	19.4	19.3	19.1	18.9	18.9	18.8	18.7	18.6	18.5
RJio	38.6	38.8	39.1	39.3	39.5	39.7	40.0	40.1	40.3	40.5	40.6	40.7	40.7
Top three players	**91.3**	**91.5**	**91.7**	**91.7**	**91.9**	**91.9**	**92.0**	**92.1**	**92.3**	**92.4**	**92.4**	**92.5**	**92.3**
BSNL/MTNL	**8.7**	**8.5**	**8.3**	**8.3**	**8.1**	**8.1**	**8.0**	**7.9**	**7.7**	**7.6**	**7.6**	**7.5**	**7.7**
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**

Source: TRAI, MOFSL

Exhibit 7: 4G subscriber base continued to increase

MBB subscriber base (m)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	244	247	251	251	255	257	260	262	266	268	270	273	276
VIL	124	126	127	126	127	127	127	127	128	126	127	128	127
RJio	442	446	449	452	456	460	464	468	470	472	475	477	476
Top three players	**811**	**818**	**826**	**829**	**838**	**844**	**851**	**856**	**863**	**866**	**872**	**878**	**878**
BSNL/MTNL	20	21	21	21	20	21	21	20	20	21	21	21	25
Total	**832**	**839**	**847**	**850**	**858**	**865**	**871**	**876**	**883**	**887**	**893**	**898**	**903**

Source: TRAI, MOFSL

Exhibit 8: All telecom operators saw a net addition in 4G subscribers except VIL

MBB subscriber net adds (m)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	2.9	2.6	3.6	0.5	4.0	2.3	2.4	2.3	3.5	2.1	2.6	3.2	2.6
VIL	-0.6	1.3	1.0	-0.8	1.0	0.7	-0.5	-0.2	1.1	-1.3	0.8	0.6	-1.1
RJio	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2	1.9	-0.8
Top three players	**6.2**	**7.1**	**8.0**	**2.9**	**8.4**	**6.9**	**6.1**	**5.6**	**6.8**	**3.5**	**5.6**	**5.6**	**0.7**
BSNL/MTNL	-0.1	0.5	0.0	0.0	-0.4	0.4	0.0	-0.5	0.0	0.3	0.5	-0.5	4.5
Total	**6.1**	**7.6**	**8.0**	**2.8**	**8.0**	**7.3**	**6.0**	**5.2**	**6.8**	**3.8**	**6.1**	**5.1**	**5.2**

Source: TRAI, MOFSL

Exhibit 9: 4G subscriber market share

MBB subscriber market share	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	29.4	29.4	29.6	29.5	29.7	29.7	29.8	29.9	30.1	30.2	30.2	30.4	30.5
VIL	14.9	15.0	14.9	14.8	14.8	14.7	14.5	14.4	14.5	14.3	14.2	14.2	14.0
RJio	53.2	53.1	53.0	53.2	53.1	53.1	53.3	53.4	53.2	53.3	53.1	53.1	52.7
Top three players	**97.6**	**97.5**	**97.5**	**97.5**	**97.6**	**97.6**	**97.6**	**97.7**	**97.7**	**97.7**	**97.6**	**97.7**	**97.2**
BSNL/MTNL	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.4	2.3	2.8
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**

Source: TRAI, MOFSL

Exhibit 10: MNP requests remained elevated

Mobile number portability (m)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Request submitted	11.8	12.7	12.7	12.7	12.0	12.4	12.4	11.5	11.4	11.1	12.0	11.8	13.7
Cumulative request submitted	864.8	877.4	890.1	902.8	914.8	927.2	939.6	951.1	962.5	973.6	985.6	997.4	1011.1
% to active subscribers	1.1%	1.2%	1.2%	1.2%	1.1%	1.2%	1.2%	1.1%	1.1%	1.0%	1.1%	1.1%	1.3%

Source: TRAI, MOFSL

Exhibit 11: Subscriber shift in Jul'24

Jul'24	Urban	Rural	Overall	MBB
BSNL	1.7	1.2	2.9	4.5
Bharti	0.1	-1.8	-1.7	2.6
VIL	-0.4	-1.0	-1.4	-1.1
RJio	-0.9	0.1	-0.8	-0.8
Total	**0.5**	**-1.4**	**-0.9**	**5.2**

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