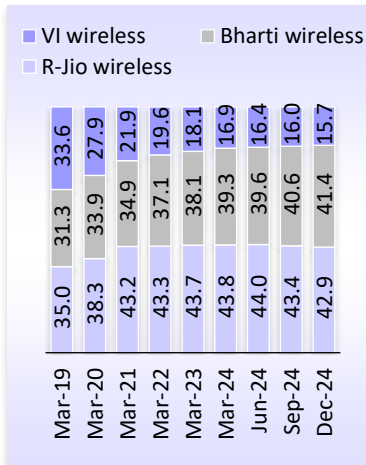
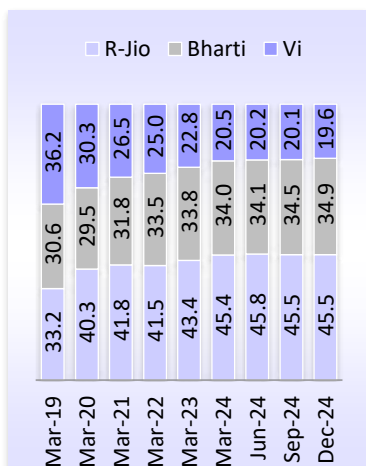


**Bharti gained ~80bp QoQ in RMS, while Rjio/Vi lost ~50bp/30bp in 3QFY25**



**Bharti/Rjio gained ~45bp/10bp QoQ in SMS, while Vi/Rjio lost ~55bp QoQ in 2QFY25**



### Diverging trends in tariff hike flow-through across three private telcos

After a gap of almost 2.5 years, telcos implemented tariff hikes in Jul'24, with Rjio taking the lead by raising the tariffs. Rjio raised the popular (28-day 1.5GB/day and 84-day 1.5GB/day) plan prices by ~20-25%, while Bharti and Vi followed up with slightly lower ~17-19% price hikes. Overall, the blended tariff hikes were ~17% across the three telcos. However, the tariff hike flow-through has been impacted by SIM consolidation and subscriber churns to BSNL, resulting in ~12% (or IN266b annualized) increase in wireless revenue for the three private telcos since Jun'24. Further, we note that the tariff hike flow-through has seen an increased divergence across the three players, with Bharti registering the highest growth (~17% or INR150b annualized) in its wireless revenue, followed by Rjio (~+9% or INR90b annualized) and Vi (modest ~+7% or INR26b annualized).

### Bharti continues to be the biggest beneficiary of tariff hikes

- Bharti continues to be the biggest beneficiary of tariff hikes with ~16% ARPU growth (vs. +11-12% for peers) fueled by ~17% blended tariff hikes in Jul'24.
- We note that Rjio typically sees a delayed benefit of tariff hikes, potentially due to either stacking up of recharges (at old rates) by its subscribers or a higher quantum of subs on longer-duration plans.
- We expect tariff hike flow-through to continue in 4QFY25 for Rjio, while it is largely reflected in 3Q for Bharti and Vi.

### Telcos' popular plan pricing up ~75-100% over the last five years

Driven by three rounds of smartphone tariff hikes (in Dec'19, Dec'21, and Jul'24), the pricing for Rjio's popular 84-day 1.5GB/d and 28-day 1.5GB/d plans has almost doubled (95-100%) over the last five years. Similarly, the pricing for Bharti and Vi's comparable popular plans has also jumped ~75-90% over the same period. As a result, Bharti/Vi's premium to Rjio has shrunk from ~15% in Nov'19 to a modest ~8% on the 84-day 1.5 GB/day plan, while it has shrunk from ~30% to ~17% on the 28-day 1.5GB/day plan.

### Bharti has been narrowing the gap with Rjio driven by tariff repair

Despite a higher increase in pricing plans for Rjio (vs. peers), the trend of tariff hike flow-through has been divergent:

- Driven by its focus on premium subscribers, Bharti has been the biggest beneficiary of tariff hikes, with ~92% increase in ARPU vs. Sep'19 (i.e., before the first tariff hike), while ARPU for Rjio/Vi has grown at a relatively modest ~52% each.
- Despite sharp tariff hikes, Bharti has also managed to gain its fair share in subscriber net adds, which has resulted in a 2.4x surge in quarterly wireless revenue (vs. Sep'19), outpacing Rjio's ~2.1x growth.
- Further, Bharti's reported wireless EBITDA is now almost similar to Rjio's reported EBITDA, which includes the contribution from FTTH and FWA.

**Limited benefits of tariff hikes for Vi; subscriber stabilization crucial**

Given Vi's inferior subscriber mix and continued subscriber declines, the benefits of tariff hikes have been limited. Despite three rounds of smartphone tariff hikes and near doubling of popular plan pricing, we note Vi's wireless revenue is still ~2% below its wireless revenue in Sep'19 as it continued to lose subscribers. Even in the latest tariff hike (Jul'24), Vi's annualized wireless revenue is up by a modest ~7% (or INR26b) as compared to the blended 17% tariff hikes. We believe a stabilization of subscriber base is the single most important driver for Vi's long-term survival.

**Bharti outperforms peers on most of the metrics in 3QFY25**

Driven by superior tariff hike flow-through and improvement in subscriber net adds, Bharti outperformed peers on most of the metrics in 3QFY25. As per our estimate, Bharti gained ~45bp QoQ (104bp YoY) in subscriber market share among the three private telcos, while Vi lost ~55bp QoQ (~155bp YoY). Similarly, on our estimates, Bharti gained ~80bp QoQ (+225bp YoY) in wireless revenue market share among the three private telcos, while RJio lost ~50bp QoQ (-70bp YoY) and Vi lost ~30bp QoQ (and ~160bp YoY) in 3QFY25.

**Valuation and View**

- Given the consolidated market structure in the Indian telecom industry, higher data consumption, one of the lowest ARPU globally, and inadequate returns generated by telcos, we expect at least one more round of tariff reset. We continue to build in a ~15% tariff hike (or INR50/month rise in the base pack) in Dec'25.
- Vi is embarking on a significant capex cycle (INR500-550b over the next 2-3 years) to bridge the network gap with peers. However, we believe Vi's capex plans are contingent on a debt raise (which has proven elusive so far) and further relief from the GoI.
- Despite Vi's large capex plans, we believe Bharti and RJio would continue to gain market share at Vi's expense, given their superior free cash flow generation and deeper pockets.
- **We continue to prefer Bharti (BUY, TP INR1,990) and RJio (RIL, BUY, TP INR1,605) in the telecom space.**

**Divergent trends in Jul'24 tariff hike flow-through; Bharti extends its gains**

- After a gap of almost 2.5 years, telcos implemented tariff hikes in Jul'24, with RJio taking the lead by raising the tariffs. RJio raised the popular (28-day 1.5GB/day and 84-day 1.5GB/day) plan prices by ~20-25%, while Bharti and Vi followed up with slightly lower ~17-19% price hikes. All three telcos raised the pricing for the entry-level postpaid plans by ~INR50/month. Further, Bharti and Vi also raised the minimum recharge plan pricing by ~11% from INR179 to INR199 for the 28-day 2GB plan, while RJio kept its Jio-phone/Jio Bharat phone plan prices unchanged.
- **Impact of tariff hikes on subscriber trends:** Given that BSNL was also rolling out 4G services around similar timelines, there was accelerated churn from private telcos to BSNL in the initial months of tariff hikes. However, the trend has started to reverse with Bharti already seeing improved net adds in 3QFY25. We believe the churn at RJio was also likely driven by the clean-up of the inactive subscriber base, as RJio's VLR subscribers have improved significantly over the past six months. Given its inferior subscriber mix, Vi continued to be the most impacted with an acceleration in subscriber declines, following the tariff hikes, despite its recent fundraising.
- **Impact of tariff hikes on ARPU/revenue:** Bharti was once again the biggest beneficiary of tariff hikes, given its focus on premium subscribers, with ~16% ARPU uptick (vs. 11-12% for peers). We note that RJio typically sees a delayed benefit of tariff hikes, potentially due to either stacking up of recharges (at old rates) by its subscribers or a higher quantum of subscribers on longer-duration plans. We believe RJio will see further flow-through of the tariff hike in 4Q, while the tariff hike benefit is largely reflected in 3Q for Bharti and Vi.
- Overall, we note that Bharti's annualized wireless revenue is up by ~150b (~17%), in line with the tariff hike, while Vi's annualized wireless revenue has gone up by a modest ~INR26b (~7%) and is still ~2% lower than its wireless revenue in Sep'19 (that is before the first round of the tariff hike). In our view, the tariff hike has helped keep Vi afloat over the past five years; however, it has not benefited to the full extent, given the continued subscriber churn.

**Exhibit 1: Subscriber trends following the third smartphone tariff hike in Jul'24**

	Jun'24	Sep'24	Dec'24	Change (m)	Change (%)
Bharti	355	352	357	2	1
RJio	477	464	462	-15	-3
Vi	210	205	200	-10	-5

Source: Company, MOFSL

**Exhibit 2: Wireless ARPU trends following the third smartphone tariff hike in Jul'24**

	Jun'24	Sep'24	Dec'24	Change (INR)	Change (%)
Bharti	211	233	245	35	16
RJio	174	186	194	19	11
Vi	146	156	163	17	12

Source: Company, MOFSL

**Exhibit 3: Wireless revenue trends following the third smartphone tariff hike in Jul'24**

	Jun'24	Sep'24	Dec'24	Change (INR b)	Change (%)
Bharti	223	246	261	38	17
RJio	248	263	270	23	9
Vi	93	97	99	6	7

Source: Company, MOFSL

### Popular plan pricing up 75-100% over the last five years for Bharti and RJio

Driven by three rounds of smartphone tariff hikes (in Dec'19, Dec'21, and Jul'24), the pricing for RJio's popular 84-day 1.5GB/d and 28-day 1.5GB/d plans has almost doubled (95-100%) over the last five years. Similarly, the pricing for Bharti and Vi's comparable popular plans has also jumped ~75-90% over the same period. As a result, Bharti/Vi's premium to RJio has shrunk from ~15% in Nov'19 to a modest ~8% on the 84-day 1.5 GB/day plan, while it has shrunk from ~30% to ~17% on the 28-day 1.5GB/day plan.

#### Exhibit 4: RJio's 84-day 1.5GB/d plan pricing has doubled in the last five years

RJio		Nov'19	Nov'21	Jun'24	Current	% Change
<b>Plan price</b>	<b>INR</b>	<b>399</b>	<b>555</b>	<b>666</b>	<b>799</b>	<b>100</b>
Validity	days	84	84	84	84	
Data	GB/day	1.5	1.5	1.5	1.5	
<b>ARPU</b>	<b>INR/month</b>	<b>122</b>	<b>170</b>	<b>204</b>	<b>245</b>	<b>100</b>
tariff hike	%		39	20	20	
<b>Data cost</b>	<b>INR/GB</b>	<b>3.2</b>	<b>4.4</b>	<b>5.3</b>	<b>6.3</b>	<b>100</b>
tariff hike	%		39	20	20	

Source: Company, MOFSL

#### Exhibit 5: Bharti's 84-day 1.5GB/d plan pricing up ~90% in the last five years

Bharti		Nov'19	Nov'21	Jun'24	Current	% Change
<b>Plan price</b>	<b>INR</b>	<b>448</b>	<b>598</b>	<b>719</b>	<b>859</b>	<b>92</b>
Validity	days	82	84	84	84	
Data	GB/day	1.5	1.5	1.5	1.5	
<b>ARPU</b>	<b>INR/month</b>	<b>141</b>	<b>184</b>	<b>221</b>	<b>264</b>	<b>87</b>
tariff hike	%		30	20	19	
Premium to RJio	%	15	8	8	8	
<b>Data cost</b>	<b>INR/GB</b>	<b>3.6</b>	<b>4.7</b>	<b>5.7</b>	<b>6.8</b>	<b>87</b>
tariff hike	%		30	20	19	

Source: Company, MOFSL

#### Exhibit 6: RJio's 28-day 1.5GB/d plan pricing has almost doubled in the last five years

RJio		Nov'19	Nov'21	Jun'24	Current	% Change
<b>Plan price</b>	<b>INR</b>	<b>153</b>	<b>199</b>	<b>239</b>	<b>299</b>	<b>95</b>
Validity	days	28	28	28	28	
Data	GB/day	1.5	1.5	1.5	1.5	
<b>ARPU</b>	<b>INR/month</b>	<b>141</b>	<b>183</b>	<b>220</b>	<b>275</b>	<b>95</b>
tariff hike	%		30	20	25	
<b>Data cost</b>	<b>INR/GB</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>95</b>
tariff hike	%		30	20	25	

Source: Company, MOFSL

#### Exhibit 7: Bharti's 28-day 1.5GB/d plan pricing up ~75% in the last five years

Bharti		Nov'19	Nov'21	Jun'24	Current	% Change
<b>Plan price</b>	<b>INR</b>	<b>199</b>	<b>249</b>	<b>299</b>	<b>349</b>	<b>75</b>
Validity	days	28	28	28	28	
Data	GB/day	1.5	1.5	1.5	1.5	
<b>ARPU</b>	<b>INR/month</b>	<b>183</b>	<b>229</b>	<b>275</b>	<b>321</b>	<b>75</b>
tariff hike	%		25	20	17	
Premium to RJio	%	30	25	25	17	
<b>Data cost</b>	<b>INR/GB</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>75</b>
tariff hike	%		25	20	17	

Source: Company, MOFSL

**Bharti has been the biggest beneficiary of industry-wide tariff hikes**

- As we noted above, the plan pricing for popular plans has jumped ~75-100% over the last five years across telcos. However, the flow-through of tariff hikes has shown divergent trends across telcos. Driven by its focus on premium subscribers, Bharti has been the biggest beneficiary of tariff hikes, with ~92% increase in ARPU vs. Sep'19 (i.e., before the first tariff hike), while ARPU for RJio/Vi has grown at a relatively modest ~52% each.
- RJio has increased its subscriber market share leadership over the last five years. Bharti has also managed to gain its fair share in subscriber net adds, while Vi continued to lose subscribers over the last five years.
- Overall, Bharti through its premiumization focus, has been the biggest beneficiary with ~2.4x increase in quarterly wireless revenue (vs. Sep'19), followed by ~2.1x increase for RJio. Comparatively, despite a similar quantum of tariff hike as peers, Vi's wireless revenue is, in fact, ~2% lower (vs. Sep'19) as it continued to lose subscribers.
- Backed by a tariff hike boost, Bharti's wireless EBITDA is now almost on par with RJio's reported EBITDA (incl. contribution from FTTH & FWA). While Vi has not seen much benefit on wireless revenue, its reported EBITDA has risen ~40% over the last five years, driven by lower spectrum usage charges and cost-saving measures.

**Exhibit 8: Subscriber trends for private telcos over the last five years**

Subs	Sep'19	Sep'20	Sep'21	Sep'22	Dec'24	Change (m)	Change (%)
Bharti	279	294	323	328	357	77	28
RJio	355	404	425	420	465	110	31
Vi	311	272	253	234	200	-111	-36

Source: Company, MOFSL

**Exhibit 9: Wireless ARPU has spiked over the last five years, propelled by tariff hikes**

Wireless ARPU	Sep'19	Sep'20	Sep'21	Sep'22	Dec'24	Change (INR)	Change (%)
Bharti	128	162	153	190	245	117	92
RJio	128	145	141	172	194	66	52
Vi	107	119	109	131	163	56	52

Source: Company, MOFSL

**Exhibit 10: Bharti has gained the most in revenue market share, fueled by tariff hikes**

Wireless revenue	Sep'19	Sep'20	Sep'21	Sep'22	Dec'24	Change (INR b)	Change (%)
Bharti	108	139	149	186	261	153	141
RJio	131	175	182	215	270	139	106
Vi	101	98	83	93	99	-2	-2

Source: Company, MOFSL

**Exhibit 11: Bharti has outperformed peers on EBITDA growth over the last five years**

Wireless EBITDA	Sep'19	Sep'20	Sep'21	Sep'22	Dec'24	Change (INR b)	Change (%)
Bharti	40	59	75	99	155	115	287
RJio	51	75	90	115	155	103	201
Vi	33	42	39	41	47	14	41

Note: Wireless EBITDA for Bharti and reported EBITDA for RJio and Vi

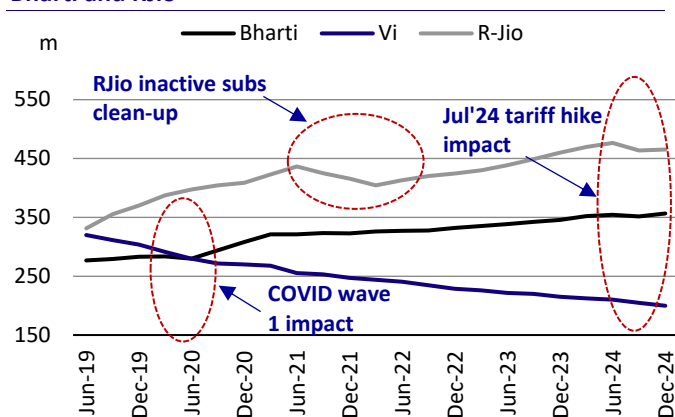
Source: Company, MOFSL

**Exhibit 12: Bharti has seen the biggest jump in its EBITDA margins over last five years**

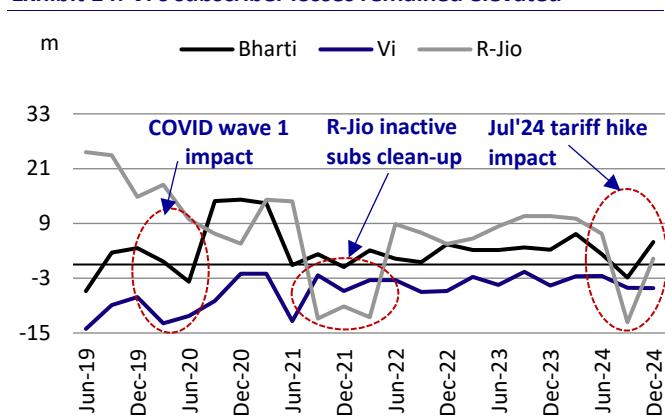
EBITDA margin	Sep'19	Sep'20	Sep'21	Sep'22	Dec'24	Change (%)
Bharti	36.3	42.6	49.2	52.3	58.8	22.5
RJio	39.1	42.9	48.0	51.0	52.8	13.7
Vi	30.9	38.5	41.1	38.6	42.0	11.1

Note: Wireless EBITDA margin for Bharti

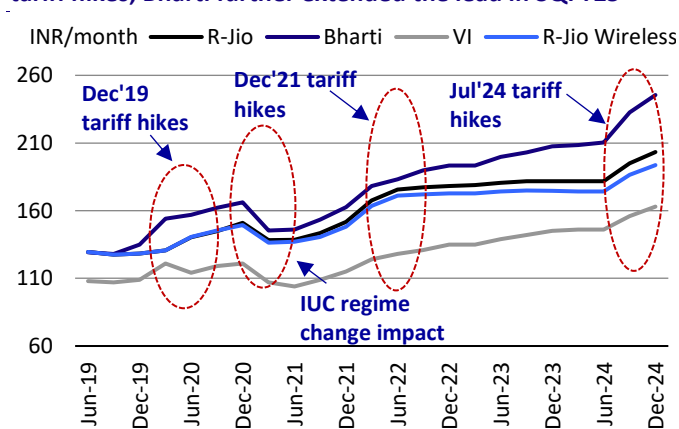
Source: Company, MOFSL

**Exhibit 13: Subscriber trends improved in 3QFY24 for Bharti and RJio**

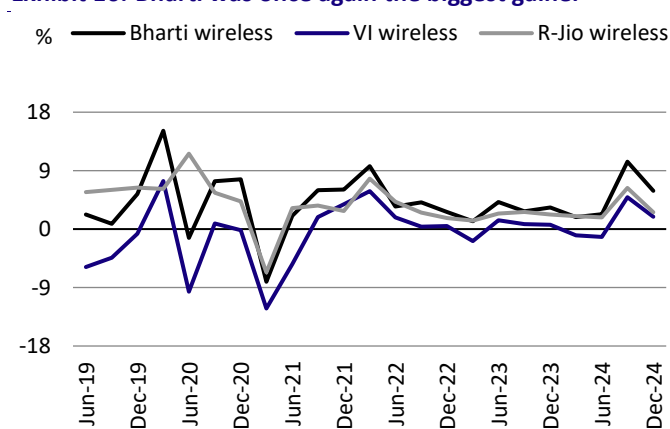
Source: Company, MOFSL

**Exhibit 14: Vi's subscriber losses remained elevated**

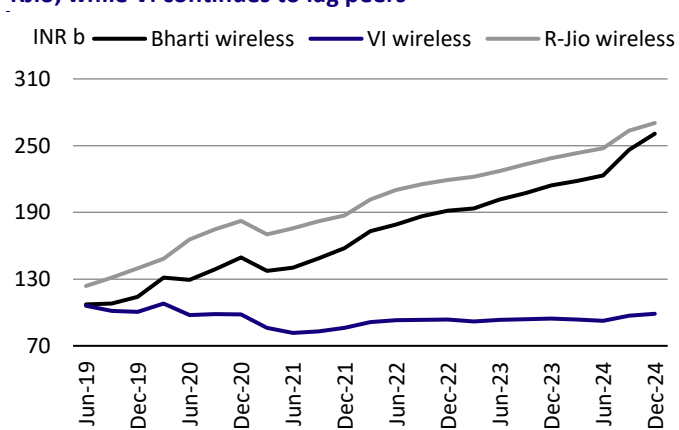
Source: Company, MOFSL

**Exhibit 15: ARPU inched up on residual flow-through of tariff hikes; Bharti further extended the lead in 3QFY25**

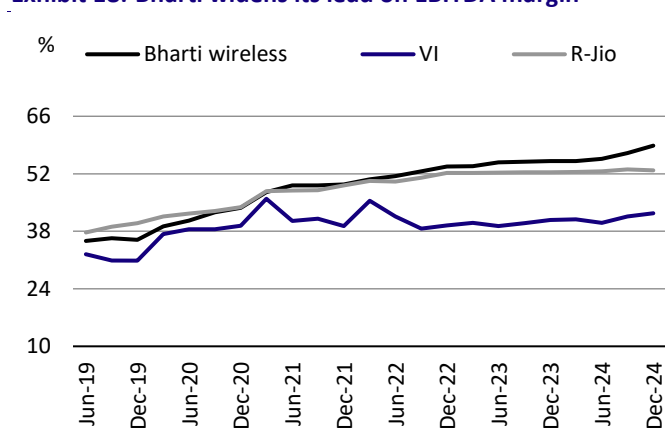
Source: MOFSL, Company

**Exhibit 16: Bharti was once again the biggest gainer**

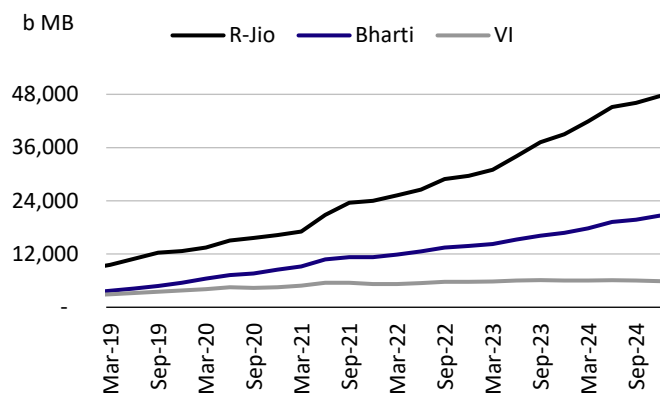
Source: MOFSL, Company

**Exhibit 17: Bharti closing the gap on wireless revenue with RJio, while Vi continues to lag peers**

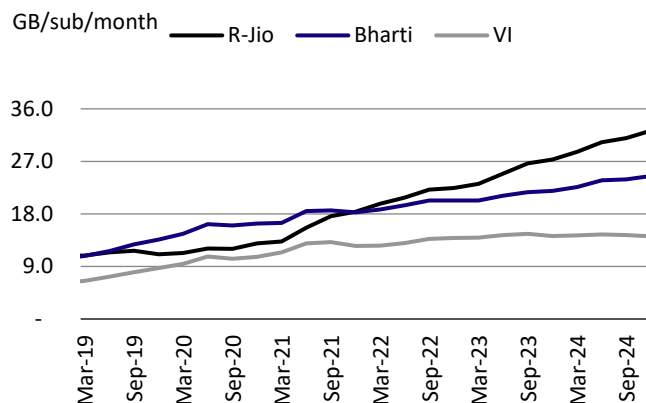
Source: MOFSL, Company

**Exhibit 18: Bharti widens its lead on EBITDA margin**

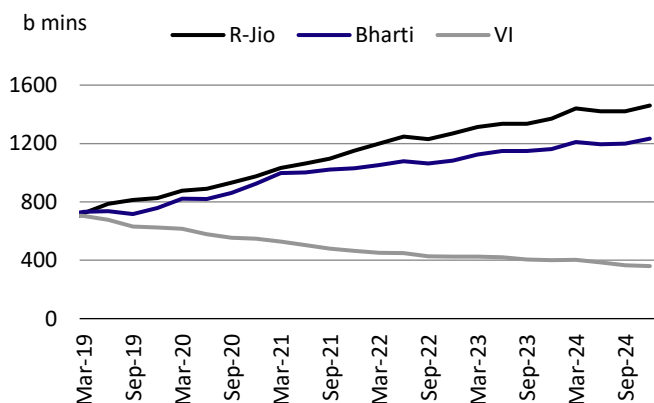
Source: MOFSL, Company

**Exhibit 19: Data consumption grew 3-5% QoQ for Bharti and RJio; Vi continued to lag peers with a 2% QoQ decline**

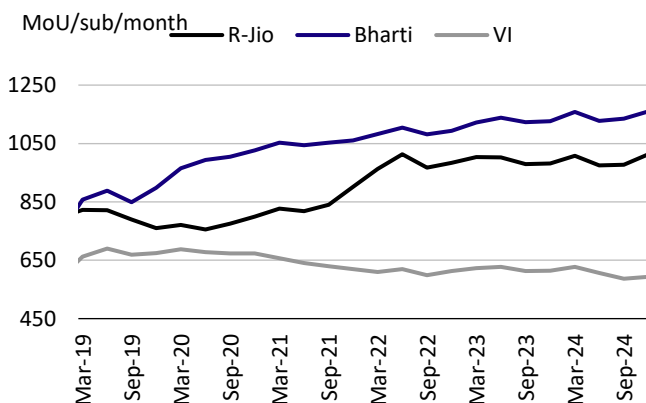
Note: Data consumption for RJio includes FTTH Source: MOFSL, Company

**Exhibit 20: Data usage per sub inched up for Bharti and RJio; while it moderated sequentially for Vi**

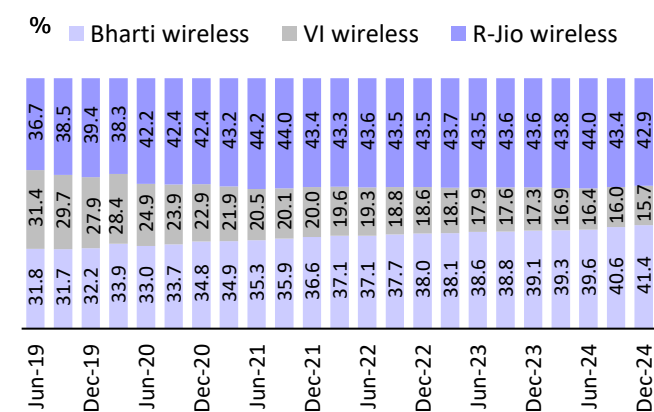
Note: Data consumption for RJio includes FTTH Source: MOFSL, Company

**Exhibit 21: Voice usage on network increased QoQ for Bharti and RJio, while it moderated further for Vi**

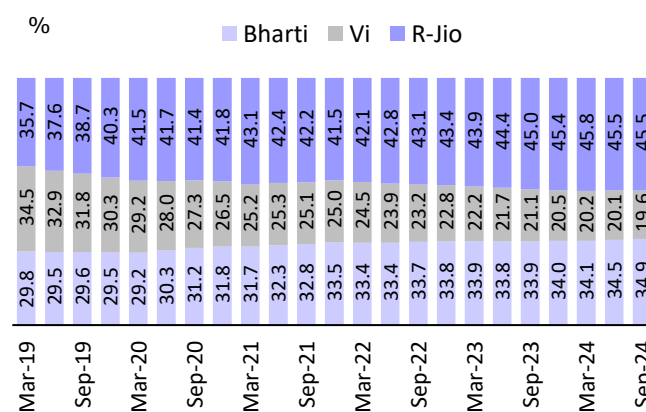
Source: MOFSL, Company

**Exhibit 22: Bharti continued to lead on the minute of usage per sub**

Source: MOFSL, Company

**Exhibit 23: Bharti gained ~80bp QoQ in RMS, while RJio/ Vi lost ~50bp/30bp in 3QFY25**

Source: MOFSL, Company

**Exhibit 24: Bharti/RJio gained ~45bp/10bp QoQ in SMS, while Vi/RJio lost ~55bp QoQ in 2QFY25**

Source: MOFSL, Company



**Exhibit 25: Comparison of private telcos on key quarterly operational and financial parameters**

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	QoQ	YoY
<b>Wireless subs, EOP (m)</b>									
Bharti	338.6	342.3	345.6	352.3	354.5	351.6	356.6	1.4	3.2
Vi	221.4	219.8	215.2	212.6	210.1	205.0	199.8	(2.5)	(7.2)
RJio (inc. FTTH)	448.5	459.7	470.9	481.8	489.7	478.8	482.1	0.7	2.4
RJio - wireless	439.3	450.0	460.5	470.5	477.3	464.6	465.9	0.3	1.2
<b>Wireless revenues (INR b)</b>									
Bharti - wireless	201.7	207.3	214.2	218.2	223.1	246.3	260.8	5.9	21.7
Vi - wireless	93.3	94.0	94.6	93.7	92.6	97.1	99.0	1.9	4.6
RJio (inc. FTTH)	240.4	247.5	253.7	259.6	264.8	283.4	293.1	3.4	15.5
RJio - wireless	227.3	233.3	238.6	243.4	247.8	263.5	270.3	2.6	13.3
<b>Wireless ARPU (INR/sub/month)</b>									
Bharti	199.8	202.8	207.9	208.9	210.6	233.0	245.3	5.3	18.0
Vi	139.0	142.0	145.0	146.0	146.0	156.0	163.0	4.5	12.4
RJio (inc. FTTH)	180.5	181.7	181.7	181.7	181.7	195.1	203.3	4.2	11.9
RJio - wireless	174.1	174.9	174.7	174.2	174.3	186.5	193.7	3.9	10.9
<b>Wireless EBITDA (INR b)</b>									
Bharti	111.7	115.0	119.2	121.6	125.3	141.7	154.6	9.1	29.6
Vi	41.6	42.8	43.5	43.4	42.0	45.5	47.1	3.6	8.3
RJio (inc. FTTH)	125.8	129.5	132.8	136.1	139.2	150.4	154.8	2.9	16.6
<b>Wireless EBITDA margin (%)</b>									
Bharti	54.8	54.9	55.1	55.1	55.6	57.1	58.8	179	374
Vi	39.0	40.0	40.8	40.9	40.0	41.6	42.4	77	163
RJio (inc. FTTH)	52.3	52.3	52.3	52.4	52.6	53.1	52.8	(25)	48
<b>Wireless EBIT (INR b)</b>									
Bharti	45.2	46.8	47.9	48.3	48.4	61.9	75.0	21	56
Vi	(14.6)	(13.8)	(12.5)	(14.2)	(11.6)	(8.5)	(9.2)	(7)	27
RJio (inc. FTTH)	74.2	77.0	78.7	80.5	83.1	93.0	96.5	4	23
<b>Wireless EBIT margin (%)</b>									
Bharti	22.2	22.3	22.2	21.9	21.5	24.9	28.5	362	639
Vi	(13.7)	(12.9)	(11.7)	(13.3)	(11.1)	(7.8)	(8.2)	(43)	345
RJio (inc. FTTH)	30.9	31.1	31.0	31.0	31.4	32.8	32.9	9	191
<b>Wireless revenue market share among private telcos (%)</b>									
Bharti	38.6	38.8	39.1	39.3	39.6	40.6	41.4	81	226
Vi	17.9	17.6	17.3	16.9	16.4	16.0	15.7	(30)	(158)
RJio - wireless	43.5	43.6	43.6	43.8	44.0	43.4	42.9	(51)	(68)
<b>Wireless paying subs market share among private telcos (%)</b>									
Bharti	33.9	33.8	33.8	34.0	34.0	34.4	34.9	45	104
Vi	22.2	21.7	21.1	20.5	20.2	20.1	19.5	(53)	(153)
RJio - wireless	44.0	44.5	45.1	45.4	45.8	45.5	45.6	8	48

Note: RJio (excl. FTTH) metrics are our estimates

Source: MOFSL, Company



**Exhibit 26: Comparison of private telcos on key annual operational and financial parameters**

	FY20	FY21	FY22	FY23	FY24	9MFY25	YoY	FY20-24 CAGR
<b>Wireless subs, EOP (m)</b>								
Bharti	283.7	321.4	326.0	335.4	352.3	356.6	3.2	5.6
Vi	291.1	267.8	243.8	225.9	212.6	199.8	(7.2)	(7.6)
RJio (inc. FTTH)	387.5	426.2	410.2	439.3	481.8	482.1	2.4	5.6
RJio - wireless	387.5	423.6	404.9	431.0	470.5	465.9	1.2	5.0
<b>Wireless revenues (INR b)</b>								
Bharti - wireless	460.5	555.5	619.8	750.6	841.3	730.2	17.2	16.3
Vi - wireless	360.0	345.3	342.4	372.1	375.5	288.7	2.4	1.1
RJio (inc. FTTH)	543.2	698.9	769.8	907.9	1,001.2	841.2	13.4	16.5
RJio - wireless	543.2	692.7	746.3	866.7	942.5	781.6	11.8	14.8
<b>Wireless ARPU (INR/sub/month)</b>								
Bharti	135.5	153.0	159.6	189.1	203.9	228.9	12.6	10.7
Vi	96.0	103.0	111.5	132.0	142.7	155.6	9.6	10.4
RJio (inc. FTTH)	130.4	143.1	153.4	178.1	181.2	193.9	7.1	8.6
RJio - wireless	130.4	142.3	150.1	172.8	174.3	185.5	6.4	7.5
<b>Wireless EBITDA (INR b)</b>								
Bharti	169.6	242.6	313.0	400.8	467.6	421.6	21.9	28.9
Vi	148.0	169.5	160.4	168.2	171.3	134.7	5.3	3.7
RJio (inc. FTTH)	215.7	309.1	376.3	466.7	524.2	444.3	14.5	24.9
<b>Wireless EBITDA margin (%)</b>								
Bharti	36.9	43.7	49.6	52.8	55.0	57.3	232	1,809
Vi	32.9	40.4	41.6	39.9	40.2	41.4	145	724
RJio (inc. FTTH)	39.7	44.2	48.9	51.4	52.4	52.8	49	1,265
<b>Wireless EBIT (INR b)</b>								
Bharti	(31.9)	33.0	79.2	148.5	188.2	185.2	32.4	nm
Vi	(95.6)	(66.9)	(75.5)	(62.3)	(55.1)	(29.4)	28.3	(12.9)
RJio (inc. FTTH)	141.7	193.8	240.2	281.3	310.3	272.6	18.6	21.6
<b>Wireless EBIT margin (%)</b>								
Bharti	(6.9)	5.9	12.5	19.6	22.1	25.2	294	2,906
Vi	(21.3)	(16.0)	(19.6)	(14.8)	(12.9)	(9.0)	375	835
RJio (inc. FTTH)	26.1	27.7	31.2	31.0	31.0	32.4	142	490
<b>Wireless revenue market share among private telcos (%)</b>								
Bharti	33.8	34.9	36.3	37.7	39.0	40.6	171	519
Vi	26.4	21.7	20.0	18.7	17.4	16.0	(154)	(901)
RJio - wireless	39.8	43.5	43.7	43.6	43.6	43.4	(18)	382
<b>Wireless paying subs market share among private telcos (%)</b>								
Bharti	29.5	31.7	33.4	33.8	34.0	34.9	104	454
Vi	30.3	26.4	25.0	22.8	20.5	19.5	(153)	(972)
RJio - wireless	40.3	41.8	41.5	43.4	45.4	45.6	48	518

Note: RJio (excl. FTTH) metrics are our estimates

Source: MOFSL, Company

**Exhibit 27: Comparison of private telcos on other key quarterly metrics**

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	QoQ	YoY
<b>Voice traffic (b min)</b>									
Bharti	1,149	1,148	1,161	1,210	1,195	1,200	1,233	2.8	6.2
Vi	420	406	401	402	385	365	360	(1.4)	(10.2)
RJio (inc. FTTH)	1,335	1,334	1,370	1,440	1,420	1,420	1,460	2.8	6.6
<b>Minutes of Usage (min/month/sub)</b>									
Bharti	1,138	1,123	1,127	1,158	1,128	1,135	1,160	2.2	3.0
Vi	627	613	614	627	607	587	593	1.0	(3.4)
RJio (inc. FTTH)	1,002	979	981	1,008	974	977	1,013	3.6	3.2
<b>Data traffic (b MB)</b>									
Bharti	15,273	16,127	16,770	17,808	19,240	19,775	20,659	4.5	23.2
Vi	6,002	6,119	6,004	6,049	6,111	5,992	5,859	(2.2)	(2.4)
RJio (inc. FTTH)	33,997	37,171	39,014	41,882	45,158	46,080	47,616	3.3	22.0
<b>Data subs (m)</b>									
Bharti	238	246	253	261	267	271	278	2.4	9.7
Vi	136	137	137	137	137	135	134	(0.5)	(2.3)
RJio (inc. FTTH)	449	460	471	482	490	479	482	0.7	2.4
<b>Data usage per data sub (MB/month)</b>									
Bharti	21,623	22,208	22,402	23,097	24,294	24,491	25,097	2.5	12.0
Vi	14,705	14,937	14,576	14,680	14,858	14,697	14,515	(1.2)	(0.4)
RJio (inc. FTTH)	25,529	27,286	27,949	29,307	30,989	31,719	33,036	4.2	18.2

Note: RJio's data usage and per sub data usage metrics are boosted by contributions from FTTH Company

Source: MOFSL,

**Exhibit 28: Comparison of private telcos on other key annual metrics**

	FY20	FY21	FY22	FY23	FY24	9MFY25	YoY	FY20-24 CAGR
<b>Voice traffic (b min)</b>								
Bharti	3,035	3,603	4,104	4,348	4,667	3,628	4.9	11.4
Vi	2,547	2,210	1,901	1,727	1,629	1,110	(9.5)	(10.6)
RJio (inc. FTTH)	3,301	3,835	4,500	5,059	5,479	4,300	6.5	13.5
<b>Minutes of Usage (min/month/sub)</b>								
Bharti	893	992	1,056	1,096	1,131	1,137	0.8	6.1
Vi	679	659	619	613	619	598	(3.2)	(2.3)
RJio (inc. FTTH)	793	786	897	993	991	991	0.5	5.8
<b>Data traffic (b MB)</b>								
Bharti	21,020	32,541	45,203	54,148	65,978	59,673	23.9	33.1
Vi	14,594	18,208	21,493	22,707	24,174	17,962	(0.9)	13.4
RJio (inc. FTTH)	49,603	63,990	93,570	1,16,081	1,52,064	1,38,854	26.0	32.3
<b>Data subs (m)</b>								
Bharti	148.6	188.6	208.4	232.7	260.8	277.6	9.7	15.1
Vi	139.5	139.9	135.7	136.2	137.3	134.2	(2.3)	(0.4)
RJio (inc. FTTH)	387.5	426.2	410.2	439.3	481.8	482.1	2.4	5.6
<b>Data usage per data sub (MB/month)</b>								
Bharti	13,284	16,083	18,973	20,458	22,281	24,628	11.8	13.8
Vi	8,511	10,861	12,998	13,919	14,731	14,702	(0.1)	14.7
RJio (inc. FTTH)	11,909	13,107	18,645	22,774	27,515	32,012	19.0	23.3

Note: RJio's data usage and per sub data usage metrics are boosted by contributions from FTTH Company

Source: MOFSL,

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