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Telecom

Home broadband (HBB) – the largest growth driver for Bharti and BSNL

Given the focus of affordable home broadband (HBB) services (bundled internet sharing or INR500+ per line) in Sep'25, India's HBB subscriber base has almost tripled to over 100 million. While Bharti and BSNL have been the primary drivers of growth, the remaining exponential growth has been fuelled by the increased adoption of hybrid working models (post-COVID-19), rising traction of OTT streaming, and a pick-up in connectivity. This has led to a significant increase in the number of HBB users, which now account for 32% of India's total subscriber market share (SMS) (i.e., ~75% of wireless SMS). However, the top two telcos have captured the lion's share of the HBB market, with Bharti and BSNL accounting for over 70% of the total HBB market. We believe HBB will be the largest growth driver for both Bharti and BSNL in CY25, with the number of HBB users projected to grow by 10% YoY in CY25, driven by the continued growth of the HBB market size to potentially double by CY26 to ~160 million. Despite the impending entry of Bharti, we believe the market is likely to evolve into a duopoly between Bharti and BSNL. We also believe that Bharti's entry will be a significant catalyst for BSNL's HBB segment, as its overall HBB market share is currently only 14% (vs. our India EV) HBB segment.

RJio's HBB market tripled since the launch of JioFiber in Sep'18

RJio commercially launched its fiber broadband offering, JioFiber, in Sep'18. Since then, the company has added over 10 million HBB users, and in Sep'25, the company had set a target of connecting 100m homes.

- Further, similar to the wireless segment, RJio disrupted the industry by offering unlimited data across its HBB plan (i.e., the earlier model of fixed monthly data caps were removed after the launch of JioFiber). All users, at all times, the company had set a target of connecting 100m homes.
- Similarly, Bharti strengthened its HBB plan by offering unlimited data plans starting in 2021 and partnering with local telecom operators for last-mile connectivity. This has led to a significant increase in the number of HBB users, up 100 million since Sep'20.
- Driven by the introduction of unlimited data plans, the COVID-led adoption of remote working, and the rise of OTT streaming, India's HBB market—which had remained largely stagnant at ~75 million subscribers—witnessed a sharp increase in 2021.
- Further, with the rollout of 5G, RJio and Bharti introduced 5Gx offerings, which helped overcome challenges associated with the fiber rollout, thereby accelerating the growth of HBB.
- India's HBB market has almost tripled since the launch of JioFiber in Sep'18, reaching ~150 million subscribers. With increasing content bundling alongside internet sharing, the HBB market is set to grow to over 200 million subscribers by CY26.
- From ~25m HBB subscribers prior to JioFiber's launch, RJio alone has grown to over 100 million, accounting for ~65% of the HBB market.

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Tariff hikes – the ifs and the buts

Aggregate revenue growth for the three private telcos moderated to ~10% YoY in Sep'25 (from ~14-16% over the last four quarters), as the benefit of the Jul'24 tariff hike is now in the base. Further, with muted subscriber trends over the past few quarters, we believe the aggregate YoY revenue growth could decline to single digits in Dec'25. Given the low inflation and no major state elections in the next couple of months, we believe the time is ripe for telcos to undertake the next tariff hike. We build in a tariff hike of ~15% (or ~INR50/cycle on 28 day 1.5GB/d plan) in Dec'25.

Why we believe ~15% tariff hike could be on the cards in Dec'25

Private telcos have undertaken three rounds of smartphone tariff hikes in the last six years. Telcos undertook a 30%+ blended tariff hike in Dec'19, in the immediate aftermath of the adverse AGR verdict, which was followed by a pause of almost two years due to COVID-19. Telcos then raised headline tariffs by 20%+ in Dec'21, which was followed by a pause of almost two and a half years. We believe the third tariff hike was delayed by six months due to high inflation and general elections. In the most recent tariff rejig (Jul'24), telcos raised blended tariffs by ~17%, with the pricing for the 28-day 1.5GB/day plan increasing by ~INR50.

With the Jul'24 tariff hike in the base, revenue growth for telcos moderated to ~10% YoY in 2QFY26 and is set to decline further in Dec'25 in the absence of another tariff hike. With low inflation and no major elections over the next couple of months, we believe telcos could revert to a Dec tariff-hike cycle in CY25. The quantum of the headline tariff hike will likely be ~INR50/cycle on the 28-day 1.5GB plan (currently priced at INR299/INR349 for RJio/Bharti), which translates to ~15% increase, though the flow-through will vary across telcos depending on subscriber mix.

Plan tariffs up ~75-100% in last six years; still further room for tariff hikes

Driven by three rounds of smartphone tariff hikes (in Dec'19, Dec'21, and Jul'24), 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, while pricing for Bharti and Vi's comparable popular plans have increased by ~75-90% over the same period. Despite the three rounds of tariff hikes, we note that telco spends as a % of nominal GDP has inched up to 0.86% in Sep'25 (vs. 0.71% in Sep'19) and remains significantly lower than ~1.4% in Jul'16 (just before RJio's launch). Further, we note that data costs in India remain among the lowest globally, even as consumption is among the highest, which provides runway for further tariff hikes. Bharti has been making a case for ARPU to reach INR300; we estimate Bharti's popular 84-day 1.5GB/d plan ARPU (most correlated with Bharti's blended ARPU) would cross the ~INR300 benchmark with the next round of tariff hike.

Bharti has been the biggest beneficiary of the industry-wide tariff repair

In line with the doubling of popular plan prices over the last six years, India's quarterly telecom sector revenue has grown ~120%+ to INR737b (~14% CAGR over Sep'19-Sep'25). We note that Bharti and RJio had similar ARPU of ~INR128 in Sep'19 (i.e. before the start of the tariff hike cycle). However, the tariff hike flow-through, and the resultant wireless revenue and EBITDA growth, has been divergent across the three telcos.

- Driven by tariff repair, an improved subscriber mix (non-data to data, prepaid to postpaid), and sharp hikes on minimum recharge packs, Bharti has been the biggest beneficiary of tariff repair, with ARPU doubling to INR256 over the last six years and ~17% CAGR in quarterly wireless revenue (vs. 10-11% CAGR in popular plan pricing) over Sep'19 to Sep'25.
- Despite slightly higher increases in popular plan tariffs (~12% CAGR vs. 10-11% for Bharti/Vi), RJio's implied wireless ARPU has risen relatively modestly, by ~60% (or at ~8% CAGR) over Sep'19-Sep'25. However, with RJio's continued subscriber market leadership, implied wireless quarterly revenue has grown ~120%+ (or ~14% CAGR) during the same period.
- Given its relatively inferior subscriber mix, Vi's ARPU rose modest ~56% over the same period (on a lower base) to INR167. Further, due to continued subscriber losses, Vi's quarterly wireless revenue is ~2% lower in Sep'25 (vs. Sep'19, modest growth on a like-for-like basis, when adjusted for IUC revenue).
- Driven by superior tariff hike flow-through, Bharti and RJio have gained ~900 and ~700 bp revenue market share (RMS), respectively, over the last six years, while Vi has lost ~1,380bp RMS during the same period.
- Supported by robust ~75% incremental margins, Bharti/RJio have witnessed robust ~27%/22% quarterly reported EBITDA CAGRs over Sep'19-Sep'25. On the other hand, Vi's reported EBITDA has clocked relatively modest ~6% CAGR over the same period.

Gol relief for Vi and Bharti potentially closing in on RMS #1 could be key headwinds to impending tariff hikes

While our base case assumes a ~15% headline tariff hike from Dec'25, we highlight several factors that could delay this. First, the Gol is working on a relief package for Vi to ensure 3+1 market structure in the Indian telecom industry, aiming to maintain a competitive market and keep telecom services affordable. While tariffs remain under forbearance, a significant relief on AGR dues for Vi could lead to a delay in potential tariff hikes. Further, as noted above, Bharti has consistently been the biggest beneficiary of past tariff hikes and has closed the gap in RMS with RJio by ~190bp since Jun'24. The gap between the two now stands at 2.5% (was as low as 2.1% in Dec'24 as RJio has been a delayed beneficiary of the tariff hikes). We believe that if tariff hikes are announced in Dec'25, Bharti could significantly close the gap with RJio on RMS, potentially threatening to overtake RJio for the #1 position by 1HCY26 (roughly similar to the JPL IPO timeline). Given this, RJio may not be comfortable with the #2 position on RMS heading into the IPO, which could delay the tariff hikes.

Valuation and view

- Given the consolidated market structure in the Indian telecom industry, one of the highest data consumptions globally, yet among the lowest ARPUs, and the inadequate returns generated by telcos, we expect tariff repair to continue.
- We build in a ~15% (or INR50/cycle in base pack) smartphone tariff hike in Dec'25, which should take Bharti closer to the stated goal of INR300 ARPU.
- We believe there is limited scope of tariff hikes on minimum recharge packs (INR199/28 days), and while tariffs remain under forbearance, we believe taking a 10%+ headline tariff hike every alternate year could become difficult.
- However, a change in the tariff construct to usage-based plans (vs. the current unlimited daily data plans) could lead to greater monetization from higher data consuming users and provide further ARPU upside for telcos.
- We remain structurally positive on the telecom sector and continue to prefer Bharti (BUY, TP INR2,365) and RJio (RIL, BUY, TP INR1,765).

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

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

Exhibit 1: RJio's 84-day 1.5GB/d plan pricing has doubled over the last six years (~12% CAGR)

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

Source: Company, MOFSL

Exhibit 2: Bharti's 84-day 1.5GB/d plan pricing rose ~90% in the last six years (~11% CAGR)

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

Source: Company, MOFSL

Exhibit 3: RJio's 28-day 1.5GB/d plan pricing has almost doubled in the last six years (~12% CAGR)

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

Source: Company, MOFSL

Exhibit 4: Bharti's 28-day 1.5GB/d plan pricing rose ~75% in the last six years (~10% CAGR)

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

Source: Company, MOFSL

Impending tariff hike could take popular plan pricing to INR300+

We note that telcos (especially Bharti and Vi) have typically implemented ~INR50/cycle hikes on the 28-day 1.5GB tariff plans, with tariff hikes for other plans broadly benchmarked to this increase. We believe a similar INR50/cycle increase (implying ~14-17% tariff hike) could be on the cards in the impending tariff hike, which would take RJio/Bharti's 28-day 1.5GB tariff plan pricing to INR349/399, respectively. The headline tariff hike would be higher for RJio (given the lower base), but the actual tariff hike flow-through would depend on the subscriber mix across various tariff plans. Based on our assumption of ~15% tariff hike, the implied ARPU from Bharti's popular 84-day 1.5GB plan could cross INR300.

Exhibit 5: Expect ~15-17% tariff hike on popular plans for RJio

RJio		Current	Potential	Current	Potential
Plan price	INR	799	919	299	349
Validity	days	84	84	28	28
Data	GB/day	1.5	1.5	1.5	1.5
ARPU	INR/month	245	282	275	321
tariff hike	%		15.0		16.7
Data cost	INR/GB	6.3	7.3	7.1	8.3
tariff hike	%		15.0		16.7

Source: Company, MOFSL

Exhibit 6: Expect ~14-15% tariff hike on popular plans for Bharti; 84-day 1.5GB plan's implied ARPU to reach INR300+

Bharti		Current	Potential	Current	Potential
Plan price	INR	859	989	349	399
Validity	days	84	84	28	28
Data	GB/day	1.5	1.5	1.5	1.5
ARPU	INR/month	264	303	321	367
tariff hike	%		15.1		14.3
Premium to RJio	%	7.5	7.6	16.7	14.3
Data cost	INR/GB	6.8	7.8	8.3	9.5
tariff hike	%		15.1		14.3

Source: Company, MOFSL

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

- As noted above, the pricing for popular plans has increased by ~75%-100% over the last six years across telcos. However, the flow-through of tariff hikes has shown divergent trends across telcos.
- **Flow-through to ARPU:** Bharti has emerged as the biggest beneficiary of industry-wide tariff repairs, with its ARPU doubling over Sep'19-Sep'25 to reach INR256 (Exhibit 8). Notably, RJio and Bharti had similar wireless ARPU of INR128 in Sep'19. While Bharti's ARPU has doubled over the last six years, RJio's wireless ARPU has increased more modestly, by ~59% over the same period, based on our estimates.
- Apart from headline smartphone tariff hikes, Bharti has also benefited from its focus on premium subscribers. We note that Bharti's data subs proportion has increased sharply from ~44% in Sep'19 to ~79% as of Sep'25. Similarly, Bharti's postpaid subscriber base (typically higher ARPU vs. prepaid subs) has grown ~94% over Sep'19 to Sep'25, reaching ~7.6% of overall paying subs (vs. ~5.1% in Sep'19). Further, Bharti has also implemented sharp tariff hikes at the lower end, revising minimum recharge plans for 28-day validity from INR35 in Nov'19 to INR199 currently.
- Despite implementing similar tariff hikes as Bharti, Vi's ARPU growth has been the weakest among the three private telcos, rising only ~56% rise over Sep'19 to Sep'25. As a result, the gap between Bharti and Vi's ARPU has widened from ~20% (or INR21/month) to 53% (or INR89/month) due to Vi's inferior subscriber mix.
- **Subscriber trends:** India's overall subscriber base has remained broadly stable at 1.17b over the last six years, as broad-based tariff increases have led to SIM and spend consolidation (Exhibit 7). In fact, if we were to exclude the growth in M2M/IoT devices (for Vi and RJio), the industry's mobile wireless subs would have declined over the last six years. Among the three private telcos, RJio (128m, +36%) has been the biggest gainer on subscribers, while Bharti (85m, +30%) has also managed to gain its fair share of paying subscriber net adds. Due to inadequate network spends, Vi (-114m, -37%) has seen a sharp erosion in its paying subscriber base over the last six years.
- **Industry revenue and RMS:** Driven largely by tariff hikes, the industry's quarterly revenue (AGR including NLD) has risen by ~INR403b (~14% CAGR) over the last six years, reaching ~INR737b in Sep'25 (Exhibit 9). Bharti has been the biggest gainer, with ~19% AGR CAGR over Sep'19-Sep'25, followed by RJio with ~18%, while Vi has been a laggard with modest ~1% AGR CAGR over the last six years. As a result, Bharti has gained ~900bp in RMS over Sep'19-Sep'26, followed by ~700bp gain for RJio (Exhibit 10). Vi, on the other hand, has lost ~1,380bp RMS during the same period, with its RMS declining to 13.4%.
- **Reported wireless revenue growth:** Overall, Bharti, through its premiumization focus, has been the biggest beneficiary, with ~2.6x increase in quarterly wireless revenue (vs. Sep'19), followed by ~2.2x increase for RJio (Exhibit 11). Comparatively, despite a similar quantum of tariff hikes to peers, Vi's wireless revenue is ~2% lower (vs. Sep'19), as it continued to lose subscribers and experienced weaker ARPU translation due to inferior subs mix.

- **Wireless EBITDA growth and margins:** Driven by tariff hikes boost, Bharti's quarterly wireless EBITDA has clocked 27% CAGR (vs. ~22% for RJio) over the last six years (Exhibit 12) and is now almost on par with RJio's reported EBITDA (incl. partial contribution from FTTH & FWA). While Vi hasn't seen much benefit on wireless revenue, its reported EBITDA has improved by ~40% (~6% CAGR) over the last six years, driven by lower spectrum usage charges (SUC) and other cost saving measures. We note that Bharti and RJio have displayed significant operating leverage, along with benefits from changes in the IUC regime and lower SUC, resulting in ~75%+ incremental margins over Sep'19 to Sep'25 (Exhibit 13).

Exhibit 7: RJio has been the biggest gainer on subscriber base over the last six years, followed by Bharti

Reported Subs (m)	Sep'19	Sep'20	Sep'21	Sep'22	Sep'23	Sep'24	Sep'25	Change (m)	Change (%)
Bharti*	279	294	323	328	342	352	364	85	30
RJio	355	404	425	420	449	464	484	129	36
Vi*	311	272	253	234	220	205	197	-114	-37
Top 3	946	970	1,001	982	1,011	1,020	1,045	99	11
Industry	1,174	1,149	1,166	1,145	1,150	1,154	1,170	-3	0

*- paying subs as reported by companies

Source: Company, MOFSL

Exhibit 8: Bharti witnessed the highest ARPU growth over the last six years, driven by tariff hikes and subscriber mix improvements

Wireless ARPU (INR)	Sep'19	Sep'20	Sep'21	Sep'22	Sep'23	Sep'24	Sep'25	Change (INR)	Change (%)
Bharti	128	162	153	190	203	233	256	128	100
RJio	128	145	141	174	177	189	203	76	59
Vi	107	119	109	131	142	156	167	60	56

Source: Company, MOFSL

Exhibit 9: Industry AGR has more than doubled over the last six years; Bharti and RJio have been the biggest gainers

AGR incl. NLD	Sep'19	Sep'20	Sep'21	Sep'22	Sep'23	Sep'24	Sep'25	Change (INR b)	Change (%)
Bharti	102	133	167	197	218	260	291	189	186
RJio	117	161	187	225	245	280	309	193	165
Vi	91	88	87	95	97	97	99	8	9
Industry	334	419	478	552	595	674	737	403	121

Source: Company, MOFSL

Exhibit 10: Bharti gained ~9pp in RMS over the last six years, reducing the RMS gap with RJio by ~190bp since Jun'24

RMS (%)	Sep'19	Sep'20	Sep'21	Sep'22	Sep'23	Sep'24	Sep'25	Change (bp)
Bharti	30.5	31.7	35.7	35.7	36.6	38.5	39.5	902
RJio	34.9	38.4	39.2	40.7	41.2	41.5	42.0	703
Vi	27.2	21.0	18.2	17.2	16.2	14.3	13.4	-1,380

Source: Company, MOFSL

Exhibit 11: Bharti has been the biggest gainer on reported wireless revenue over the last six years

Wireless revenue	Sep'19	Sep'20	Sep'21	Sep'22	Sep'23	Sep'24	Sep'25	Change (INR b)	Change (%)
Bharti	108	139	149	186	207	246	279	171	158
RJio	131	175	183	217	236	267	293	162	123
Vi	101	98	83	93	94	97	99	-2	-2
Top 3	341	412	415	497	537	611	671	330	97

Source: Company, MOFSL

Exhibit 12: Bharti witnessed the highest growth in reported wireless EBITDA over the last six years, followed by RJio

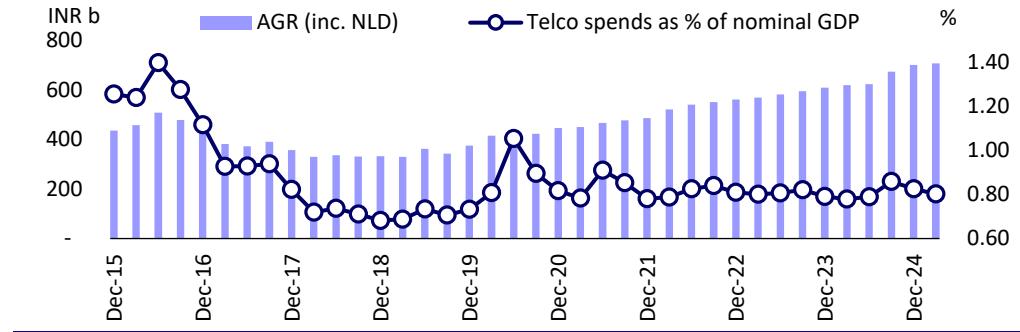
Wireless EBITDA	Sep'19	Sep'20	Sep'21	Sep'22	Sep'23	Sep'24	Sep'25	Change (INR b)	Change (%)
Bharti	40	59	75	99	115	142	170	130	325
RJio	51	75	90	115	130	150	173	121	236
Vi	33	42	39	41	43	45	47	13	40
Top 3	125	175	203	255	287	338	389	264	212

Source: Company, MOFSL

Exhibit 13: Bharti and RJio witnessed a sharp reported EBITDA margin expansion, driven by 75%+ incremental margins

Wireless EBITDA margin	Sep'19	Sep'20	Sep'21	Sep'22	Sep'23	Sep'24	Sep'25	Change (pp)	Incremental margin (%)
Bharti	36.3	42.6	49.2	52.3	54.9	57.5	60.3	23.9	75.9
RJio	39.1	42.9	48.0	51.0	52.3	56.2	54.2	19.8	75.1
Vi	30.9	38.5	41.1	38.6	40.0	46.8	41.5	14.4	n/a

Source: Company, MOFSL

Exhibit 14: Despite the doubling of revenue over the last six years, telco spends as % of nominal GDP at 0.86% remains lower than pre-RJio launch levels (~1.4%)


Source: Company, MOFSL

Quantifying the impact and dynamics of previous rounds of tariff hikes

In the section below, we show the trends in subscriber base, ARPU, revenue, and EBITDA growth for the three private telcos over the 12 months following each of the past three rounds of tariff hikes.

Dec'19 tariff hike: Vi and Bharti lead in tariff hike following the adverse AGR verdict

In the immediate aftermath of the adverse AGR verdict (Oct'19), private telcos implemented a tariff hike in Dec'19. Vi, which was the worst hit by the AGR verdict, took the lead in mid-Nov'19, announcing that it would implement tariff hikes from Dec'19. Bharti immediately followed Vi in announcing its intent to tariff hikes from Dec'19, while RJio announced its intent to raise tariffs only at the start of Dec'19. Bharti and Vi raised prices on the popular 28-day and 84-day 1.5GB/day plans by ~25-30%, while RJio followed up with a steeper increase of ~30-40% on comparable plans.

- **Subscriber trends:** The tariff hike, the first in several years, did not have a material impact on the industry subscriber trends, with RJio continuing its strong net adds. Bharti witnessed muted subscriber net adds in the Mar'20 quarter, followed by churn in the Jun'20 quarter due to the COVID-19 pandemic. Vi continued to lose subscriber base, affected by lower network spends vs. competition, concerns about the company's survival after the AGR verdict, the COVID-19 impact, and likely churn among dual-SIM users, given the sharp increase in tariffs. However, the industry subscriber base still grew by 41m (~4%) in the 12 months following the Dec'19 tariff hike, indicating limited SIM consolidation due to tariff hikes.
- **Flow-through to ARPU:** Coincidentally, both Bharti and RJio reported similar ARPU (~INR128) in the quarter preceding the tariff hike. While RJio implemented a relatively higher tariff hike (due to lower tariff base), Bharti emerged as the biggest beneficiary of the Dec'19 tariff hike, with an INR38 (or ~30%) increase in wireless ARPU over Sep'19-Dec'20. We believe that a sharp ~15pp increase in data sub proportion, along with increase in minimum recharge plan prices for non-data subs, were the key factors contributing to Bharti's outperformance. As RJio allowed users to queue recharge packs before the implementation of tariff hikes, the flow-through was delayed for RJio, with the biggest jump in ARPU occurring in Jun'20 (vs. Mar'20 for Bharti and Vi). Overall, RJio witnessed an INR22 (or ~18%) uptick in ARPU, while Vi reported the smallest increase of ~INR14 (or ~13%) over Dec'19-Dec'20.
- **Revenue growth:** Driven by continued subscriber market share gains, RJio emerged as the biggest beneficiary, with ~INR206b (or 39%) increase in annualized wireless revenue, despite lower ARPU growth (vs. Bharti). Bharti followed RJio with ~38% increase (INR166b annualized) in its wireless revenue, while Vi's quarterly wireless revenue actually declined ~INR3b (-3% vs. Sep'19 levels) as subscriber losses offset the benefits of tariff hikes. Overall, the three private telcos witnessed ~INR360b increase in annualized revenue on aggregate (~26%) over the 12 months following the Dec'19 tariff hikes.
- **Flow-through to EBITDA:** On an absolute basis, RJio witnessed the largest growth in annualized EBITDA, rising ~INR119b (or ~58%), while Bharti led with the highest growth in % terms at ~62% (or ~INR99b on an annualized basis). Unlike a decline in revenue, Vi's quarterly EBITDA improved by ~INR9b (~28%)

over Sep'19 to Dec'20, driven by tariff hikes and cost optimization measures. Incremental EBITDA margins for Bharti and RJio stood at ~60% during the flow-through of Dec'19 tariff hikes.

Exhibit 15: Subscriber trends following the smartphone tariff hike in Dec'19

Subs	Sep'19	Dec'19	Mar'20	Jun'20	Sep'20	Dec'20	Change (m)	Change (%)
Bharti	279	283	284	280	294	308	29	10
RJio	355	370	388	397	404	409	54	15
Vi	311	304	291	280	272	270	-41	-13

Source: Company, MOFSL

Exhibit 16: Wireless ARPU trends following the smartphone tariff hike in Dec'19

ARPU	Sep'19	Dec'19	Mar'20	Jun'20	Sep'20	Dec'20	Change (INR)	Change (%)
Bharti	128	135	154	157	162	166	38	30
RJio	128	128	131	141	145	150	22	18
Vi	107	109	121	114	119	121	14	13

Source: Company, MOFSL

Exhibit 17: Wireless revenue trends following the smartphone tariff hike in Dec'19

Wireless revenue	Sep'19	Dec'19	Mar'20	Jun'20	Sep'20	Dec'20	Change (INR b)	Change (%)
Bharti	108	114	131	129	139	150	41	38
RJio	131	140	148	166	175	183	51	39
Vi	101	101	108	98	98	98	-3	-3

Source: Company, MOFSL

Exhibit 18: Wireless EBITDA trends following the smartphone tariff hike in Dec'19

EBITDA	Sep'19	Dec'19	Mar'20	Jun'20	Sep'20	Dec'20	Change (INR b)	Change (%)
Bharti	40	40	51	52	59	65	25	62
RJio	51	56	62	70	75	81	30	58
Vi	33	34	44	41	42	43	9	28

Source: Company, MOFSL

With the benefit of tariff hike reflected by Dec'20 and the impact of the change in inter-usage connect (IUC) charge regime, the telcos' revenue and ARPU declined in Mar'21. This was soon followed by the Delta variant of COVID-19, which delayed the next round of tariff hikes. Similar to the earlier round, Bharti started taking gradual steps in the run-up to the next round of tariff hike, such as increasing the minimum recharge pack prices and raising corporate postpaid and add-on postpaid prices.

Dec'21 tariff hike: Bharti led the tariff hike and emerged as the biggest beneficiary

After a gap of almost two years, telcos implemented the second round of smartphone tariff hikes in Dec'21. Bharti took the lead, raising popular (28d 1.5GB/day and 84d 1.5GB/day) plan prices by ~20%, while RJio and Vi followed with similar ~20% price hikes.

- **Subscriber trends:** Unlike Dec'19, the tariff hike in Dec'21 led to muted subscriber trends across the three private telcos, which was further exacerbated by RJio's clean-up of its inactive subscriber base. Over Sep'21 to Dec'22, the three private telcos saw ~16m net subscriber decline on aggregate, with Vi (-24m, -10%) continuing to lose significant market share. RJio's overall subscriber base remained stable at ~425m due to the clean-up, while Bharti witnessed modest ~9m (+3%) net adds during the period.
- **Flow-through to ARPU:** Similar to Dec'19 tariff hikes, Bharti emerged as the biggest beneficiary of the Dec'21 tariff hike, with an INR40 (or ~26%) increase in

wireless ARPU over Sep'21-Dec'22, driven also by an increase in minimum recharge pack prices and continued non-data to data upgrades. However, unlike the Dec'19 tariff hike, the flow-through of Dec'21 tariff hike was more equitable, with RJio and Vi also witnessing 23-24% growth in ARPU over the same period, albeit on a lower base (vs. Bharti). Further, unlike the delayed impact of Dec'19 tariff hikes, RJio's ARPU growth mirrored Bharti's in the six months following the tariff hikes, likely supported by the clean-up of the inactive subscriber base. Overall, RJio witnessed an INR33 (or ~23%) uptick in ARPU, higher than the Dec'19 tariff hike, driven by the clean-up of the inactive subscriber base. Similarly, Vi reported ~INR26 (or ~24%) ARPU uptick during the period, driven by non-data to data upgrades and tariff hikes for lower end users.

- **Revenue growth:** Driven by higher ARPU growth and subscriber base and mix, Bharti reported the highest growth in wireless revenue during Sep'21 to Dec'22, with ~INR171b annualized uptick (~29%). RJio followed with ~INR153b annualized (or ~21%) growth during the same period. Unlike the Dec'19 tariff hike, Vi witnessed ~INR11b quarterly wireless revenue growth (+13%) during this period, as the pace of subscriber losses moderated, though its wireless revenue remained significantly below Sep'19 levels (pre-tariff hike, though not completely like-for-like due to the removal of IUC revenue). Overall, the three private telcos witnessed an ~INR366b increase in annualized revenue on aggregate (~22%) over the 12 months following the Dec'21 tariff hike.
- **Flow-through to EBITDA:** On an absolute basis, RJio witnessed the highest growth in annualized EBITDA at ~INR121b (or ~34%), while Bharti led with the highest growth in % terms at ~39% (or ~INR118b on an annualized basis). Unlike the Dec'19 tariff hike, Vi's quarterly EBITDA improvement was lower at ~INR3b (~8%) over Sep'21 to Dec'22, driven by higher spends on customer acquisition. Incremental EBITDA margins stood at ~70% for Bharti and higher at ~80% for RJio during the flow-through of the Dec'21 tariff hike, further supported by lower SUC rates following the acquisition of large bandwidths in the 5G spectrum auction (Aug'22).

Exhibit 19: Subscriber trends following the smartphone tariff hike in Dec'21

Subs	Sep'21	Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Change (m)	Change (%)
Bharti	323	323	326	327	328	332	9	3
RJio	425	416	404	413	420	425	-0	-0
Vi	253	247	244	240	234	229	-24	-10

Source: Company, MOFSL

Exhibit 20: Wireless ARPU trends following the smartphone tariff hike in Dec'21

ARPU	Sep'21	Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Change (INR)	Change (%)
Bharti	153	163	178	183	190	193	40	26
RJio	141	149	165	173	174	174	33	23
Vi	109	115	124	128	131	135	26	24

Source: Company, MOFSL

Exhibit 21: Wireless revenue trends following the smartphone tariff hike in Dec'21

Wireless revenue	Sep'21	Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Change (INR b)	Change (%)
Bharti	149	158	173	179	186	191	43	29
RJio	183	188	203	212	217	221	38	21
Vi	83	86	91	93	93	94	11	13

Source: Company, MOFSL

Exhibit 22: Wireless EBITDA trends following the smartphone tariff hike in Dec'21

EBITDA	Sep'21	Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Change (INR b)	Change (%)
Bharti	75	79	89	93	99	104	29	39
RJio	90	95	105	110	115	120	30	34
Vi	39	38	46	43	41	42	3	8

Source: Company, MOFSL

With the benefit of tariff hike reflected by Dec'22, EBITDA growth over the next few quarters was driven by lower SUC rates. In the absence of Jiophones in the market, Bharti opportunistically raised the minimum recharge prices sharply from ~INR99/28 days to INR179/28 days from Feb'23, with Vi following suit after a gap. However, smartphone tariff hikes did not materialize due to high prevailing inflation and the impending general elections in 1HCY24. During this period, Bharti benefited from the increase in minimum recharge pack prices and non-data to data upgrades, while RJio's ARPU remained broadly stable.

Jul'24 tariff hike: Divergent trends in flow-through with Bharti extending its gains

- After a gap of almost 2.5 years, telcos implemented tariff hikes in Jul'24, with RJio taking the lead by raising tariffs. RJio raised popular (28d 1.5GB/day and 84d 1.5GB/day) plan prices by ~20-25%, while Bharti and Vi followed with slightly lower price hikes of ~17-19% (on a higher base). All three telcos raised the pricing for entry level postpaid plans by ~INR50/month. Further, Bharti and Vi raised the minimum recharge plan pricing for the 28-day 2GB plan by ~11% from INR179 to INR199, while RJio kept its Jio-phone/Jio Bharat phone plan prices unchanged.
- **Subscriber trends:** With BSNL rolling out 4G services around the same time, private telcos witnessed accelerated churn to BSNL in the initial months following the tariff hikes. However, the trend began to reverse, with Bharti already witnessing improved net adds in 3QFY25. We believe RJio's initial churn was likely driven by a clean-up of inactive subscribers, as its VLR base has improved meaningfully during that period. Vi, given its weaker subscriber mix, continued to be the most impacted, with a sharper decline in subscribers in the first six months of tariff hikes. However, subscriber trends started normalizing for both RJio and Vi from 4QFY25, which indicates limited impact from BSNL's 4G rollouts. Overall, the subscriber base for the three telcos was broadly stable over Jun'24 to Sep'25, with Bharti gaining subscriber market share at Vi's expense.
- **Flow-through to ARPU:** Similar to the previous rounds of tariff hikes, Bharti remained the biggest beneficiary of tariff hikes. As opposed to ~17% blended tariff hike, Bharti reported INR45 (or ~21% ARPU uptick) over Jun'24 to Sep'25. On the other hand, RJio and Vi witnessed relatively lower ~14-15% ARPU increase during the same period, with INR26 and ~INR21 growth in absolute

ARPU. Similar to Dec'21 tariff hikes, RJio also witnessed the highest flow-through in the first six months of tariff hikes, indicating a lower hit from subscribers stacking recharge plans ahead of the tariff hikes.

- **Revenue growth:** Driven by higher ARPU growth and an improved subscriber base and mix, Bharti reported the highest growth in wireless revenue during Jun'24 to Sep'25, with ~INR223b annualized uptick (~25%). RJio followed with ~INR167b annualized (or ~17%) growth during the period. Unlike the Dec'19 tariff hike, Vi witnessed ~INR6b quarterly wireless revenue growth (+7%) during this period, as the pace of subscriber losses moderated. However, Vi's wireless revenue remained below Sep'19 levels (pre-tariff hike, though not completely like-for-like due to the removal of IUC revenue), and the gap continued to widen with peers. Overall, the three private telcos witnessed ~INR414b increase in annualized revenue on aggregate (~18%) over the 12 months following the Jul'24 tariff hike.
- **Flow-through to EBITDA:** Unlike the previous two rounds of tariff hikes, where RJio witnessed the highest uptick in annualized EBITDA on an absolute basis, this time Bharti gained the most with ~INR177b (or ~35%) increase in annualized EBITDA over Jun'24 to Dec'25. RJio followed with relatively lower (vs. Bharti) ~INR134b (or ~24%) growth in annualized EBITDA, with Vi trailing once again with modest ~INR5b quarterly EBITDA growth (+11%). Incremental EBITDA margins expanded further to ~80% and were broadly similar for the three telcos.

Exhibit 23: Subscriber trends following the smartphone tariff hike in Jul'24

Subs	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Change (m)	Change (%)
Bharti	355	352	357	362	363	364	10	3
RJio	477	464	465	470	477	483	6	1
Vi	210	205	200	198	198	197	-13	-6

Source: Company, MOFSL

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

ARPU	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Change (INR)	Change (%)
Bharti	211	233	245	245	250	256	45	21
RJio	177	189	197	199	201	202	25	14
Vi	146	156	163	164	165	167	21	14

Source: Company, MOFSL

Exhibit 25: Wireless revenue trends following the smartphone tariff hike in Jul'24

Wireless revenue	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Change (INR b)	Change (%)
Bharti	223	246	261	264	272	279	56	25
RJio	251	267	275	280	286	293	42	17
Vi	93	97	99	98	98	99	6	7

Source: Company, MOFSL

Exhibit 26: Wireless EBITDA trends following the smartphone tariff hike in Jul'24

EBITDA	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Change (INR b)	Change (%)
Bharti	125	142	155	158	163	170	44	35
RJio	139	150	155	159	167	173	34	24
Vi	42	45	47	47	46	47	5	11

Source: Company, MOFSL

With the benefits of Jul'24 tariff hike largely reflected, the aggregate revenue growth for private telcos moderated to ~10% YoY in Sep'25 and is set to decline further in Dec'25. With inflation levels low and no major state elections in the next couple of months, we believe the time is ripe for telcos to undertake the next tariff hike.

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