

India

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Neutral (no change)

Telco - overall

Apr 2023 subscriber data

- RJIO and Bharti Airtel added 3.04m and 2.33m wireless broadband (BB) subscribers mom, respectively, in Apr 2023.
- The VLR subscriber base was up by 4.19m mom at 1,038.45m.
- RJIO/Bharti Airtel added 0.32m/0.14m wired BB subscribers, respectively, in Apr 2023.

RJIO outpaces Bharti Airtel for the second consecutive month

- Total wireless broadband (BB) subscriber base of 817.04m in Apr 2023 was up by 0.5% mom and 7.4% yoy. Reliance Jio's (RJIO) BB subscribers were up by 3.04m mom vs. 3.05m in Mar 2023, outpacing Bharti Airtel in mom addition for the second straight month. Bharti Airtel added 2.33m subscribers in Apr 2023 vs. 2.04m in Mar 2023. YTD, Airtel added 9.35m BB subscribers vs. 8.75m added by RJIO. VI lost 1.25m BB subscribers in Apr 2023 and 0.3m BB subscribers on a YTD basis.

Airtel's net subscriber gains muted

- Industry wireless subscriber base at 1,143.13m in Apr 2023 was flat yoy. Subscriber moderation (-0.8m vs. +1.97m in Mar 2023) was led by VI (-2.99m vs. -1.21m in Mar 2023) followed by Bharat Sanchar Nigam or BSNL (-0.7m vs. -0.5m in Mar 2023). RJIO added 3.04m (vs. 3.05m in Mar 2023) and Bharti Airtel added 0.08m (vs. 1.04m in Mar 2023). Out of the 22 circles, Bihar witnessed the highest increase in subscribers (0.53m mom) while Mumbai registered the highest decline (-0.47m mom).
- Visitor location register (VLR)-adjusted wireless subscriber base was up 0.4% qoq and 2.4% yoy at 1,038.45m. RJIO continued to outpace Bharti Airtel for four consecutive months, with RJIO adding a net 16.25m active subscribers on a YTD basis while Bharti Airtel adding 5.28m subscribers on a YTD basis. VI lost 2.55m active subscribers on a YTD basis.

Rural wireless subscribers down 0.5% yoy

- RJIO added 1.58m rural subscribers' mom (+1.52m in Mar 2023), with rural subscribers constituting 43.9% of its overall wireless base. Bharti Airtel gained 0.18m subscribers (+1.4m in Mar 2023), with rural subscribers constituting 48.5% of its overall subscriber base. VI continued to witness a mom contraction in rural subscribers (lost 16.4m over the past 12 months), accounting for 48.8% of its overall base.

Wired broadband subscribers up 21.8% yoy

- RJIO added 0.32m wired broadband subscribers, with an overall subscriber base of 8.65m, and Bharti Airtel added 0.14m subscribers mom at 6.26m. RJIO now has a 25.5% market share in wired broadband subscribers (vs. 20.2% in Apr 2022) while Bharti Airtel's market share stands at 18.5% vs. 17.4% in Apr 2022. BSNL's wired broadband subscribers stood at 3.63m vs. 3.81m in Apr 2022, with a 10.7% market share. Aggressive pricing plans and value proposition of RJIO could continue to aid wired broadband subscriber addition.

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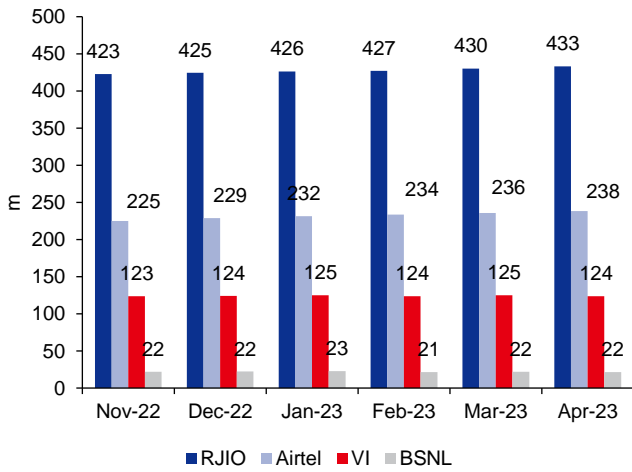
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Figure 1: Wireless subscriber data

(m)	Apr-22	Mar-23	Apr-23	MoM change	YoY change	Market share (%)
RJIO	406	430	433	3.0	27.6	37.9%
Airtel	361	371	371	0.1	9.8	32.5%
VI	259	237	234	-3.0	-25.4	20.5%
BSNL	113	104	103	-0.7	-10.5	9.0%

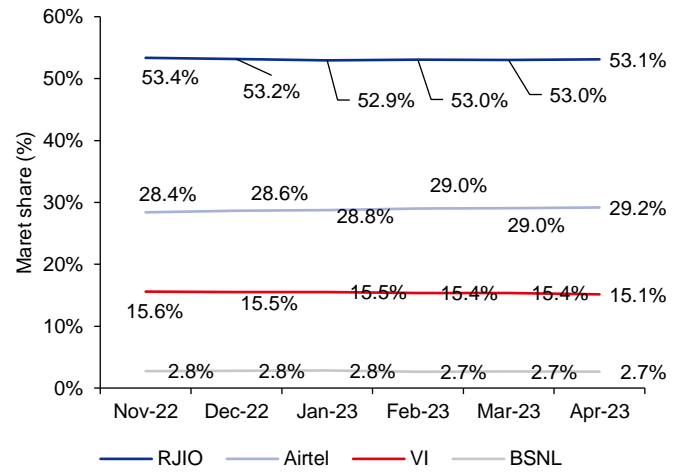
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Wireless broadband subscriber trend...



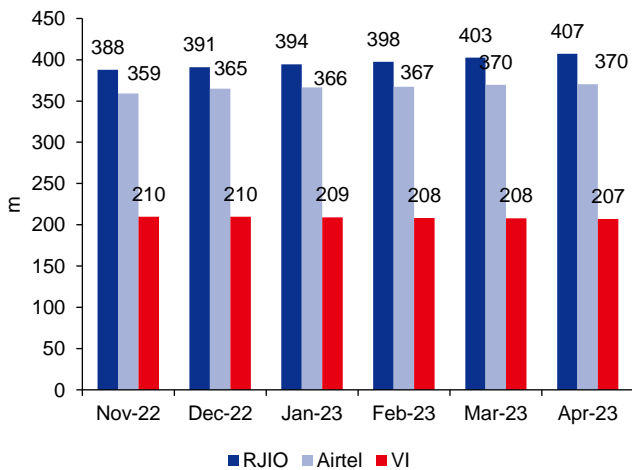
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: ...and market share trend



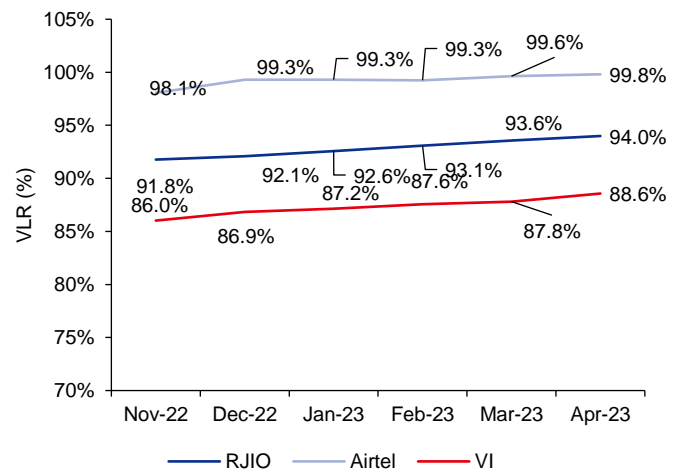
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Figure 3: RJIO's active subscribers' growth outpaces that of Airtel in Apr 2023...



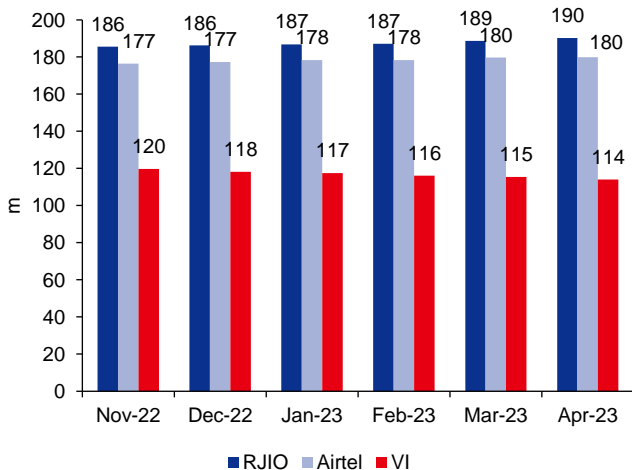
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Figure 4: ...while VI continues to lose subscribers



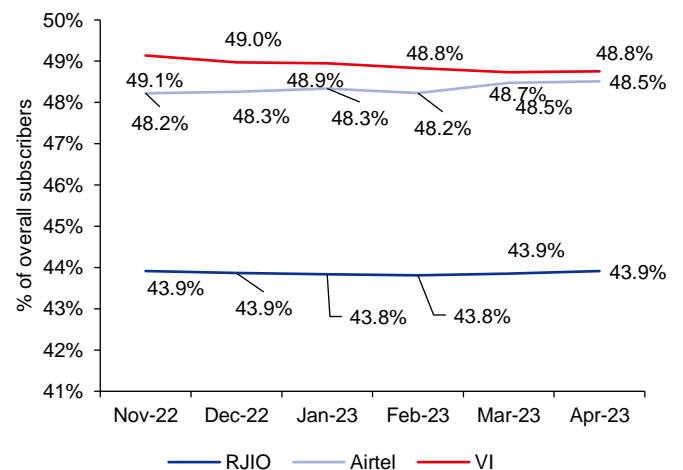
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Figure 5: Trend in rural subscribers...



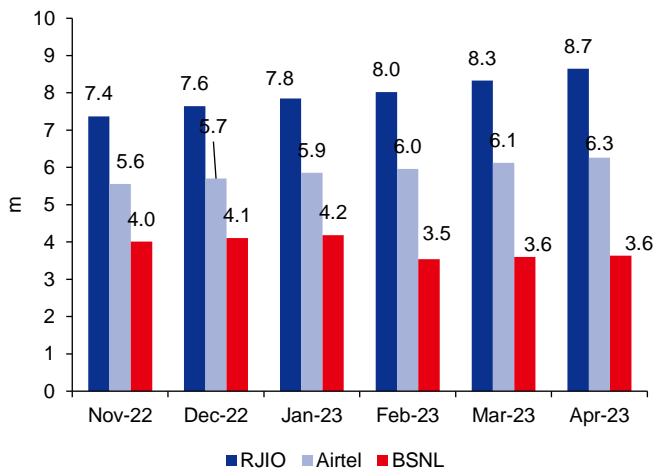
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Figure 6: ... and their contribution to overall subscriber base



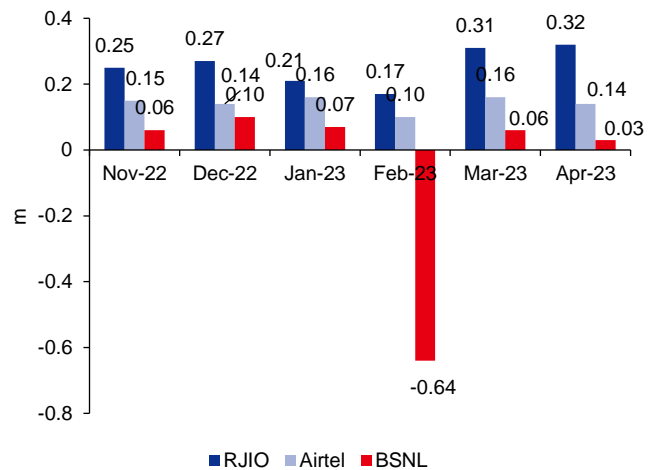
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Fixed broadband subscribers...



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: ...and their net addition trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Circle-wise market share as of end-Apr 2023

Market share (%)	RJO	Airtel	VI
Andhra Pradesh	36.9%	39.3%	14.1%
Assam	35.3%	44.1%	7.9%
Bihar	40.7%	43.9%	9.0%
Delhi	34.8%	31.4%	30.6%
Gujarat	41.9%	17.1%	33.4%
Haryana	30.7%	24.7%	27.5%
Himachal Pradesh	37.6%	39.0%	5.2%
Jammu & Kashmir	41.8%	48.4%	2.9%
Karnataka	33.1%	47.7%	10.5%
Kerala	24.0%	18.9%	34.0%
Kolkata	43.2%	23.7%	24.1%
Madhya Pradesh	51.0%	20.0%	22.1%
Maharashtra	43.6%	23.1%	26.4%
Mumbai	36.2%	29.1%	33.3%
Northeast	33.2%	48.3%	7.5%
Odisha	42.5%	33.9%	4.8%
Punjab	32.3%	34.6%	20.0%
Rajasthan	39.3%	35.3%	15.9%
Tamil Nadu	30.9%	35.5%	21.0%
Uttar Pradesh (East)	35.9%	36.7%	18.8%
Uttar Pradesh (West)	35.8%	29.4%	26.2%
West Bengal	40.5%	29.9%	25.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Circle-wise contribution to operators' overall subscriber base

Subscriber contribution (%)	RJO	Airtel	Vi
Andhra Pradesh	7.0%	8.7%	5.0%
Assam	2.0%	3.0%	0.8%
Bihar	8.6%	10.9%	3.5%
Delhi	4.4%	4.6%	7.1%
Gujarat	6.4%	3.1%	9.5%
Haryana	1.9%	1.8%	3.1%
Himachal Pradesh	0.8%	0.9%	0.2%
Jammu & Kashmir	1.2%	1.6%	0.2%
Karnataka	5.0%	8.4%	2.9%
Kerala	2.3%	2.2%	6.1%
Kolkata	2.4%	1.5%	2.5%
Madhya Pradesh	9.0%	4.1%	7.3%
Maharashtra	9.2%	5.7%	10.3%
Mumbai	2.8%	2.7%	4.8%
Northeast	0.9%	1.6%	0.4%
Odisha	3.3%	3.0%	0.7%
Punjab	2.6%	3.3%	3.0%
Rajasthan	5.8%	6.1%	4.3%
Tamil Nadu	5.6%	7.5%	7.0%
Uttar Pradesh (East)	8.2%	9.9%	8.0%
Uttar Pradesh (West)	5.1%	4.9%	7.0%
West Bengal	5.3%	4.6%	6.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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