

India

Neutral (no change)

Telco - overall

February 2024 subscriber data

- RJIO and Bharti Airtel added 3.6m and 2.27m wireless broadband (BB) subscribers' mom, respectively, in Feb 2024.
- The VLR subscriber base was up by 1.48m mom at 1,052.1m.
- RJIO and Bharti Airtel added 0.29m/0.1m wired BB subscribers, respectively, in Feb 2024.

RJIO's net BB addition momentum continued

The total wireless broadband (BB) subscriber base of 877.3m in Feb 2024 was up by 0.6% mom and 8.8% yoy. Reliance Jio or RJIO's BB subscribers were up by 3.6m mom in Feb 2024 vs. 4.18m in Jan 2024, outpacing Bharti Airtel (added 2.27m subscribers) for the third consecutive month. On LTM basis, RJIO added 40.4m BB subscribers vs. 28.3m added by Bharti Airtel. Vodafone Idea or VI lost 0.2m BB subscribers in Feb 2024 but gained 2.8m BB subscribers on LTM basis. RJIO/Bharti Airtel and VI BB market shares stood at 53.4%/29.9%/14.4%, +30bp/+90bp/-90bp yoy, respectively.

Wireless subscriber base up by 2% yoy

The industry's wireless subscriber base at 1,164.64m in Feb 2024 was up by 0.3% mom. Subscriber addition (+3.93m vs. +2.22m in Jan 2024) was led by RJIO (+3.6m vs. 4.18m in Jan 2024) and Bharti Airtel (+1.53m vs. 0.75m in Jan 2024). VI lost 1.02m (vs. -1.52m in Jan 2024) subscribers followed by Bharat Sanchar Nigam or BSNL (-0.2m vs. -1.2m in Jan 2024). The Tamil Nadu circle witnessed the highest increase in subscribers (0.52m mom) while the Kerala circle saw the highest fall (-0.128m mom).

The visitor location register (VLR)-adjusted wireless subscriber base was up by 0.1% mom and 2.4% yoy at 1,052.1m. Bharti Airtel and RJIO added a net 1.49m and 1.15m active subscribers on mom basis, respectively, while VI lost 1.12m active subscribers. On LTM basis, RJIO/Bharti Airtel/VI added +29.2m/+15.5m/-14.5m active subscribers, respectively.

Rural wireless subscribers up by 2.5% yoy

RJIO added 1.6m rural subscribers mom (18.9m on LTM basis) in Feb 2024, with rural subscribers constituting 44.1% of its overall wireless base. Bharti Airtel added 0.62m subscribers (8.2m on LTM basis), with rural subscribers constituting 48.6% of its overall subscriber base. VI continues to witness a mom contraction in rural subscribers (lost 8.6m on LTM basis), accounting for 48.8% of its overall subscriber base.

Wired broadband subscribers up by 20.2% yoy at 39.5m

RJIO added 0.29m wired broadband (BB) subscribers in Feb 2024, with an overall subscriber base at 10.92m, and Bharti Airtel added 0.1m subscribers' mom at 7.6m. RJIO has a 27.7% (up 320bp yoy) market share of wired BB subscribers while Bharti Airtel's share was at 19.3% (up 110bp yoy). BSNL's wired BB subscribers were at 3.97m vs. 3.54m in Feb 2023, with a 10.1% market share (down 70bp yoy). Competitive tariffs and value proposition could continue to aid RJIO's wired broadband subscriber addition.

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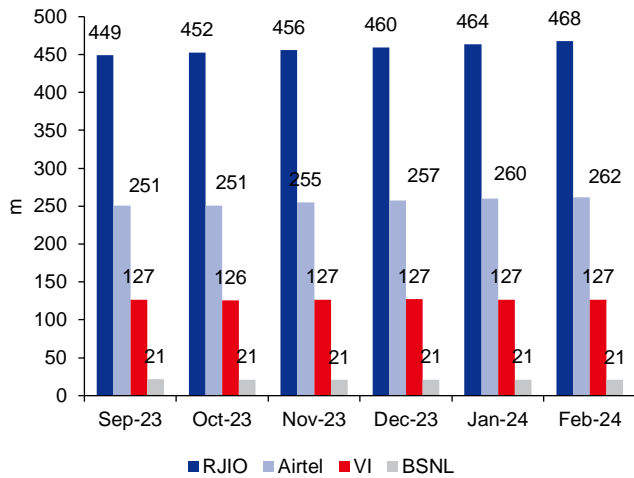
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Figure 1: Wireless subscriber data

(m)	Feb-23	Jan-24	Feb-24	MoM change	YoY change	Market share (%)
RJIO	427	464	468	3.6	40.4	40.2%
Airtel	370	382	384	1.5	14.1	33.0%
VI	238	222	221	-1.0	-17.5	18.9%
BSNL	104	91	90	-0.2	-13.7	7.8%

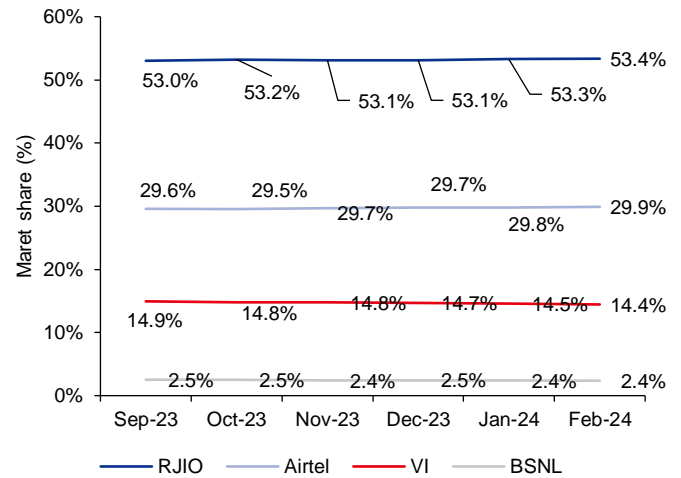
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Wireless broadband subscriber trend...



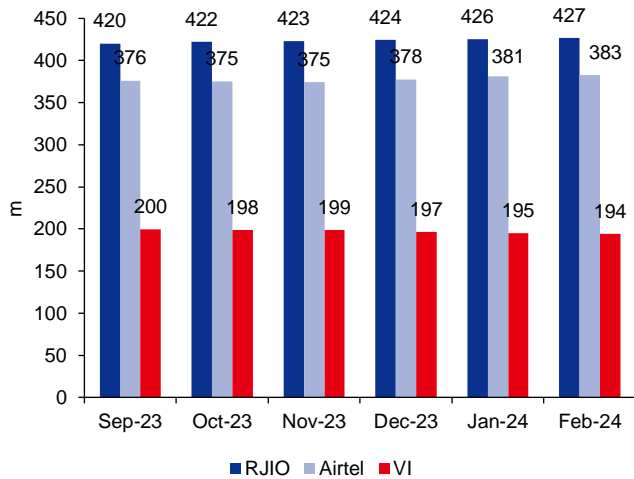
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Figure 3: ...and market share trend



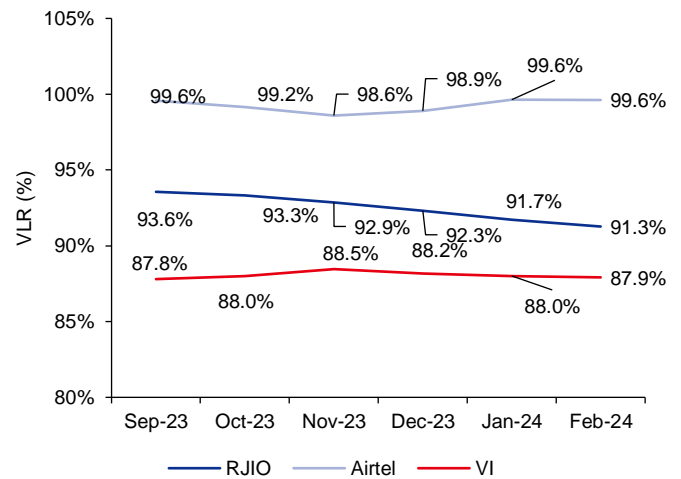
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Figure 4: Steady active subscriber growth for RJIO...



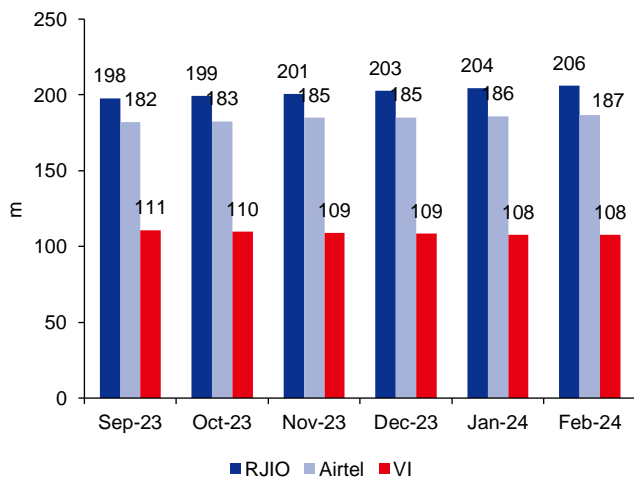
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Figure 5: ...and Airtel while VI's losing streak continues



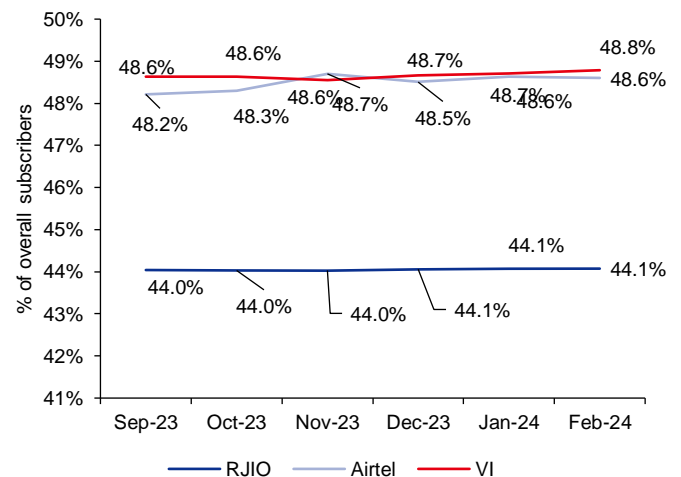
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Figure 6: Trend in rural subscribers...



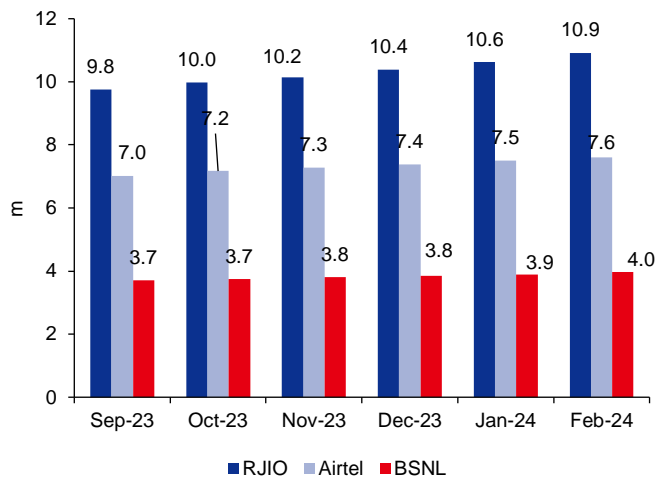
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Figure 7: ...and their contribution to overall revenue



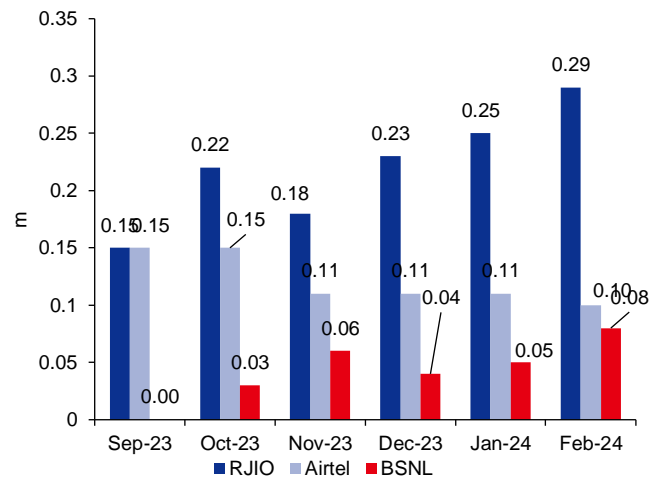
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Fixed broadband subscribers...



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: ...and their net addition trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Circle-wise market share as of end-Feb 2024

Market share (%)	RJIO	Airtel	VI
Andhra Pradesh	39.0%	40.2%	12.9%
Assam	37.2%	44.8%	6.1%
Bihar	42.8%	43.7%	8.0%
Delhi	35.8%	32.0%	29.2%
Gujarat	45.2%	17.8%	31.4%
Haryana	32.5%	26.1%	25.3%
Himachal Pradesh	37.8%	40.4%	4.5%
Jammu & Kashmir	42.0%	48.9%	2.5%
Karnataka	36.0%	48.0%	9.7%
Kerala	25.9%	20.2%	32.2%
Kolkata	45.7%	24.0%	22.4%
Madhya Pradesh	54.0%	20.3%	19.7%
Maharashtra	46.6%	23.2%	23.9%
Mumbai	38.1%	29.2%	32.0%
Northeast	34.1%	49.8%	6.2%
Odisha	44.9%	34.5%	4.3%
Punjab	34.3%	35.7%	18.4%
Rajasthan	40.2%	35.1%	16.2%
Tamil Nadu	32.7%	37.2%	20.0%
Uttar Pradesh (East)	38.9%	36.4%	17.0%
Uttar Pradesh (West)	38.1%	29.6%	24.6%
West Bengal	42.1%	31.1%	22.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Circle-wise contribution to operators' overall subscriber base

Subscriber contribution (%)	RJIO	Airtel	VI
Andhra Pradesh	7.0%	8.8%	4.9%
Assam	2.1%	3.1%	0.7%
Bihar	8.7%	10.8%	3.5%
Delhi	4.3%	4.7%	7.5%
Gujarat	6.4%	3.1%	9.4%
Haryana	1.9%	1.8%	3.1%
Himachal Pradesh	0.7%	0.9%	0.2%
Jammu & Kashmir	1.1%	1.5%	0.1%
Karnataka	5.1%	8.4%	2.9%
Kerala	2.3%	2.2%	6.2%
Kolkata	2.3%	1.5%	2.4%
Madhya Pradesh	9.2%	4.2%	7.1%
Maharashtra	9.3%	5.6%	10.2%
Mumbai	2.8%	2.6%	5.0%
Northeast	0.9%	1.6%	0.4%
Odisha	3.2%	3.0%	0.7%
Punjab	2.6%	3.3%	2.9%
Rajasthan	5.7%	6.1%	4.9%
Tamil Nadu	5.5%	7.6%	7.1%
Uttar Pradesh (East)	8.5%	9.7%	7.9%
Uttar Pradesh (West)	5.2%	4.9%	7.1%
West Bengal	5.2%	4.7%	6.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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