

India

**Neutral** (no change)

# Telco - overall

## Jan 2024 subscriber data

- RJIO and Bharti Airtel added 4.18m and 2.39m wireless broadband (BB) subscribers' mom, respectively, in Jan 2024.
- The VLR subscriber base was up by 2.72m mom at 1,050.6m.
- RJIO and Bharti Airtel added 0.25m/0.11m wired BB subscribers, respectively, in Jan 2024.

### RJIO's net BB addition was highest over the last 19 months

The total wireless broadband (BB) subscriber base of 872.2m in Jan 2024 was up by 0.7% mom and 8.2% yoy. Reliance Jio or RJIO's BB subscribers were up by 4.18m mom in Jan 2024 vs. 3.99m in Dec 2023, outpacing Bharti Airtel (added 2.39m subscribers) for the second consecutive month. On LTM basis, RJIO added 37.8m BB subscribers vs. 28.2m added by Bharti Airtel. Vodafone Idea or VI lost 0.51m BB subscribers in Jan 2024 but gained 1.8m BB subscribers on LTM basis. RJIO/Bharti Airtel and VI BB market shares stood at 53.3%/29.8%/14.5%, (up by +30bp/+100bp/-100bp yoy), respectively.

### Wireless subscriber base up by 1.5% yoy

The industry's wireless subscriber base at 1,160.71m in Jan 2024 was up by 0.2% mom. Subscriber addition (+2.22m vs. +4.32m in Dec 2023) was led by RJIO (+4.18m vs. 3.99m in Dec 2023) and Bharti Airtel (+0.75m vs. 1.85m in Dec 2023). VI lost 1.52m (vs. -1.37m in Dec 2023) subscribers followed by Bharat Sanchar Nigam or BSNL (-1.2m vs. -0.2m in Dec 2023). The Bihar circle witnessed the highest increase in subscribers (0.48m mom) while the Gujarat circle saw the highest fall (-0.38m mom).

The visitor location register (VLR)-adjusted wireless subscriber base was up 0.3% mom and 2.5% yoy at 1,050.6m. Bharti Airtel and RJIO added a net 3.57m and 1.12m active subscribers on mom basis, respectively, while VI lost 1.72m active subscribers. On LTM basis, RJIO/Bharti Airtel/VI added +31.2m/+14.8m/-14.2m active subscribers, respectively.

### Rural wireless subscribers up by 2.1% yoy

RJIO added 1.89m rural subscribers mom (17.7m on LTM basis) in Jan 2024, with rural subscribers constituting 44.1% of its overall wireless base. Bharti Airtel added 0.86m subscribers (+7.7m 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 9.6m on LTM basis), accounting for 48.7% of its overall subscriber base.

### Wired broadband subscribers up by 17.4% yoy at 38.9m

RJIO added 0.25m wired broadband (BB) subscribers in Jan 2024, with an overall subscriber base of 10.63m, and Bharti Airtel added 0.11m subscribers' mom at 7.5m. RJIO has a 27.3% (up 360bp yoy) market share of wired BB subscribers while Bharti Airtel's share was at 19.3% (up 160bp yoy). BSNL's wired BB subscribers were at 3.89m vs. 4.18m in Jan 2023, with a 10% market share (down 260bp yoy). Competitive tariffs and value proposition could continue to aid RJIO's wired broadband subscriber addition.

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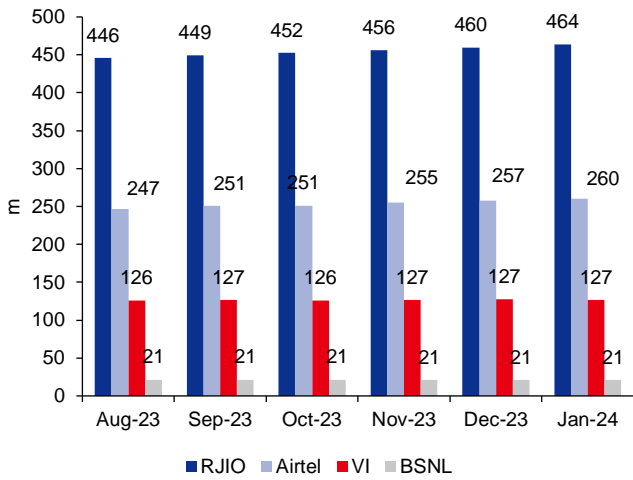
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**Figure 1: Wireless subscriber data**

(m)	Jan-23	Dec-23	Jan-24	MoM change	YoY change	Market share (%)
RJIO	426	460	464	4.2	37.8	40.0%
Airtel	369	382	382	0.8	13.6	33.0%
VI	240	223	222	-1.5	-18.4	19.1%
BSNL	105	92	91	-1.2	-14.5	7.8%

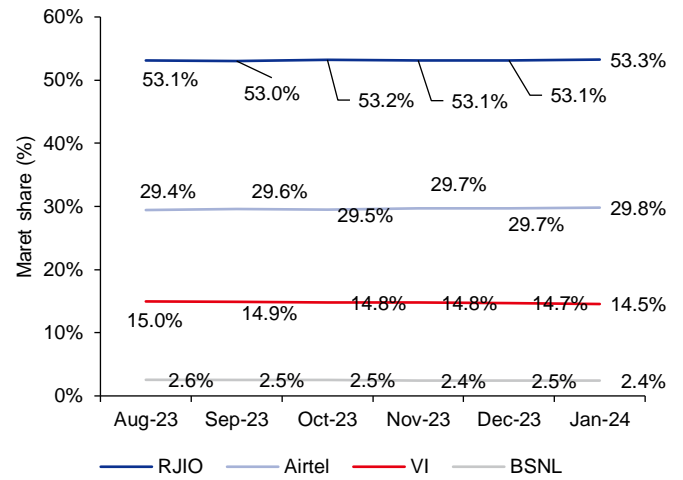
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Wireless broadband subscriber...



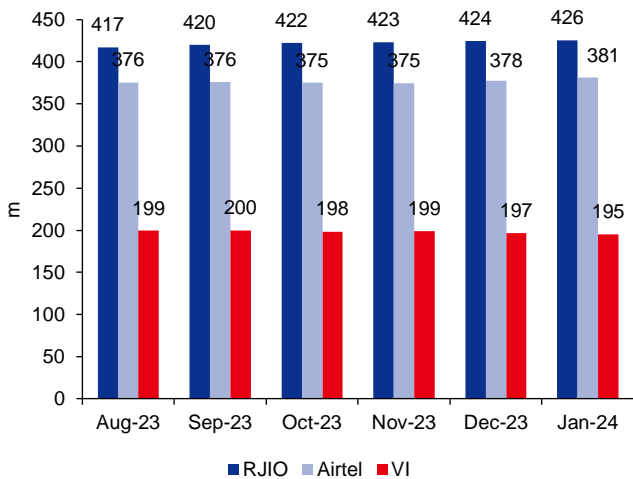
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Figure 3: ...and market share trend



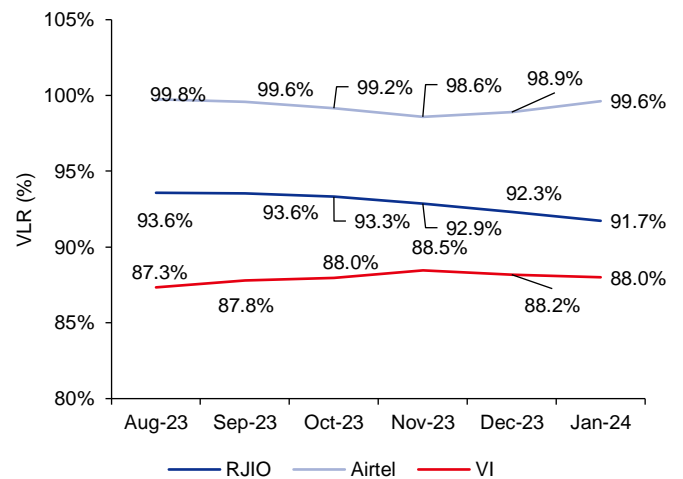
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Figure 4: Steady active subscribers' growth for RJIO...



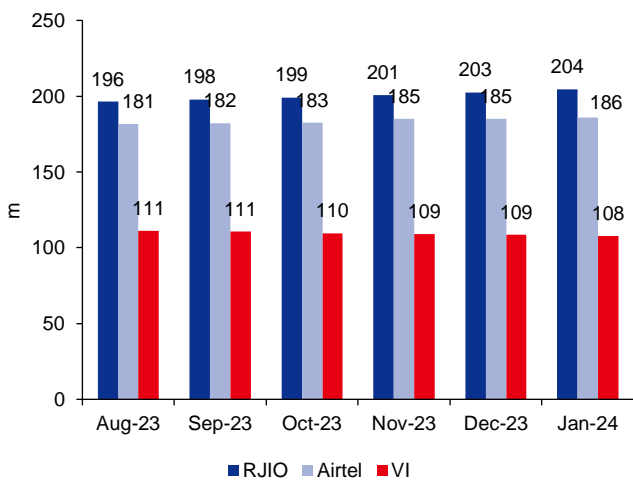
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Figure 5: ...and Airtel while VI's losing streak continues



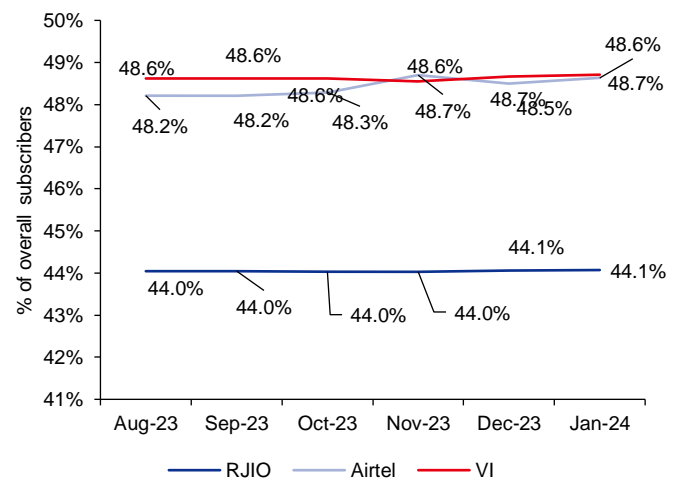
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Figure 6: Trend in rural subscribers...



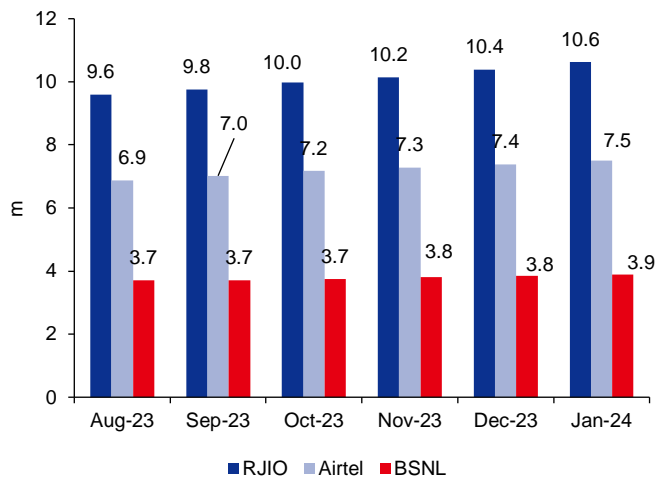
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Figure 7: ...and their contribution to overall revenue



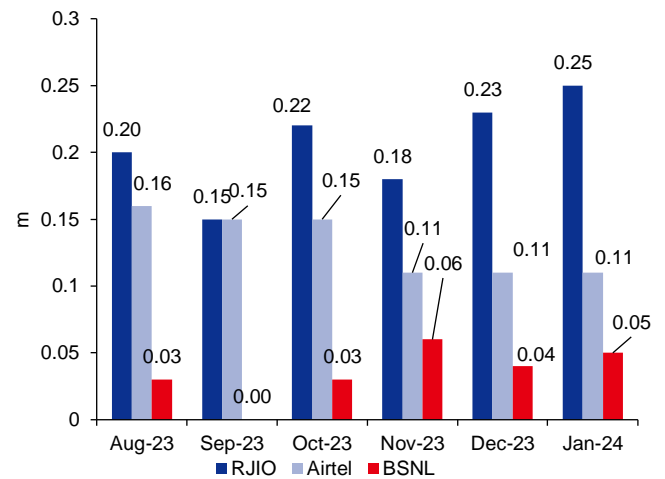
SOURCE: INCRED RESEARCH, COMPANY REPORTS

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-Jan 2024

Market share (%)	RJO	Airtel	VI
Andhra Pradesh	38.9%	40.3%	13.0%
Assam	36.5%	45.1%	6.3%
Bihar	42.8%	43.6%	8.1%
Delhi	35.6%	32.0%	29.4%
Gujarat	45.0%	17.8%	31.6%
Haryana	32.3%	25.9%	25.4%
Himachal Pradesh	37.8%	40.4%	4.6%
Jammu & Kashmir	42.2%	48.7%	2.5%
Karnataka	35.8%	48.1%	9.8%
Kerala	25.8%	20.1%	32.2%
Kolkata	45.5%	23.8%	22.4%
Madhya Pradesh	53.7%	20.3%	19.9%
Maharashtra	46.3%	23.1%	24.2%
Mumbai	37.7%	29.1%	32.4%
Northeast	33.8%	49.8%	6.3%
Odisha	44.8%	34.4%	4.4%
Punjab	34.1%	35.6%	18.5%
Rajasthan	40.1%	35.1%	16.3%
Tamil Nadu	32.8%	37.3%	20.3%
Uttar Pradesh (East)	38.7%	36.3%	17.1%
Uttar Pradesh (West)	38.0%	29.6%	24.6%
West Bengal	41.9%	31.0%	23.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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

Subscriber contribution (%)	RJO	Airtel	VI
Andhra Pradesh	7.0%	8.8%	4.9%
Assam	2.0%	3.1%	0.7%
Bihar	8.7%	10.8%	3.4%
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	2.4%	2.2%	6.2%
Kolkata	2.3%	1.5%	2.4%
Madhya Pradesh	9.1%	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%	7.2%
Uttar Pradesh (East)	8.5%	9.7%	7.8%
Uttar Pradesh (West)	5.2%	4.9%	7.0%
West Bengal	5.2%	4.7%	6.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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