

Bharti has been gaining consumer postpaid subs

Consumer postpaid subs (m)	Jun 24	Sep 24	Dec 24	Change vs. Jun'24
Bharti	23.9	24.7	25.3	1.4
Vi	9.6	9.7	9.7	0.1
RJio / others	5.3	5.3	3.4	(1.9)
Industry	38.8	39.6	38.4	(0.4)

Bharti's market share in consumer postpaid rising

Consumer postpaid SMS (%)	Jun-24	Sep-24	Dec-24	change vs. Jun'24
Bharti	61.6	62.3	65.8	4.2
Vi	24.7	24.4	25.3	0.6
RJio / others	13.7	13.3	8.8	(4.8)

Decoding the industry's consumer postpaid subscribers

Based on the TRAI's disclosures on machine-to-machine (M2M) subs and overall postpaid subs, we infer that: 1) the industry's consumer postpaid (retail + corporate) account for a modest ~38m subs (~3.3% of overall subs), but their share in industry revenue is likely higher at ~INR51b (~8%); 2) Bharti accounts for the lion's share of industry's consumer postpaid base (~66% in Dec'25), followed by Vi at ~25%; 3) over 60% of Vi's reported postpaid subs are typically lower-paying M2M subs; 4) RJio's share in industry's consumer postpaid subs is likely below 10% (vs. 42% share in the overall wireless subs, ex-M2M); 5) implied consumer postpaid ARPU stood at INR434/month, which is at a significant premium to ~INR181/month ARPU for prepaid subs); and 6) the tariff hike benefits for postpaid subs have been lower at ~5% in the first two quarters after the tariff hike (vs. ~17% rise in ARPU for prepaid subs).

Consumer postpaid subs account for ~3% of the industry's subscriber base...

- According to TRAI, the industry's overall postpaid subs base stood at ~98m in Dec'24. Further, we note that M2M subscribers, who are treated as postpaid subs, stood at ~55m in Dec'24.
- This implies that the pureplay consumer postpaid (retail + corporate) subscriber base stood at ~38.5m in Dec'24 (or ~3.3% of overall industry subscribers).
- Driven by the tariff hikes, the industry's wireless subs base (ex-M2M devices) declined ~27m, since Jun'24. However, we note that the industry's consumer postpaid base has been more resilient and has been largely stable at ~38m.

...but a higher ~8% share in the industry revenue

- As per TRAI, the industry's access revenue stood at INR628b in Dec'24. Out of which, postpaid subs (incl. M2M subs) accounted for ~INR55b revenue.
- Adjusting for the revenue from M2M subs, we estimate that the industry's consumer postpaid subs accounted for ~INR51b revenue in Dec'24.
- Compared to a modest ~3.3% share in the industry's subscriber base, consumer postpaid subs accounted for ~8% of the industry's revenue as of Dec'24 (though significantly below the ~19% revenue contribution before RJio launch).

Consumer postpaid subs' ARPU at INR434/month is ~2.4x of prepaid subs

- According to TRAI, the industry's postpaid ARPU stood at INR192/month (vs. INR181/month ARPU for prepaid subs).
- However, we note that TRAI's postpaid ARPU reporting has been impacted by the rising share of M2M subs in the postpaid subs category.
- On our estimates, the ARPU for consumer postpaid subs stood at INR434/month in Dec'24, which is almost 2.4x of the prepaid subs ARPU, though significantly below ~6x gap between prepaid and postpaid ARPU in Mar'17 (RJio started charging tariffs).
- Further, we note that compared to ~17% increase in prepaid ARPU over Jun'24-Dec'24, the postpaid ARPU has inched up by a lower ~5%.
- We believe the relatively lower uptick in industry's postpaid ARPU from the Jul'24 tariff hike (10-17% on entry-level postpaid plans) is likely driven by the delays in effective implementation of the tariff hike for postpaid subs, and we believe consumer postpaid subs ARPU has further room to grow.

Bharti remains the industry leader in consumer postpaid with ~66% share

- Bharti's postpaid base (incl. M2M subs) stood at ~55m as of Dec'24, accounting for ~57% share in the industry's overall postpaid subs base.
- Excluding M2M subs, Bharti's pureplay postpaid subscriber base stood at ~25m, which implies that its share in the higher-value consumer postpaid subscriber base is significantly higher at ~66% in Dec'24.
- Further, we note that Bharti has gained ~420bp market share among consumer postpaid subs over the last two quarters, which is likely one of the drivers for its superior ARPU vs. peers.
- We note that Vi includes M2M subs in its quarterly reporting of postpaid subscribers. Excluding the M2M subs, we estimate Vi's consumer postpaid subscriber base at 9.7m (~40% of its reported postpaid subs).
- Compared to the persistent decline in Vi's subscriber base, we note that Vi's consumer postpaid subs have been stickier, with modest ~0.6m additions from Jun'24 to Dec'24 (vs. ~11m decline in wireless subs).
- Despite multiple interventions to boost its consumer postpaid base, we estimate that consumer postpaid subscribers account for a modest ~1% of RJio's overall subscriber base (vs. ~5%/7% for Vi/Bharti).
- The quality of the postpaid subscriber base (or their ARPU profile) could be significantly different, given a difference in 1) the entry-level pricing for postpaid plans, 2) mix between retail and corporate subs, and 3) the mix between individual and family plans in the retail postpaid subs.
- However, if we assume postpaid ARPUs to be similar for the three telcos, we estimate that postpaid subs account for ~12-13% of Bharti and Vi's revenue in 3QFY25, but a modest ~2% of revenue for RJio.

Valuation and View

- Given telcos' preference to increase their postpaid base, the pricing gap between prepaid and postpaid has shrunk significantly in recent years (almost at parity for family postpaid plans). However, we believe there is a potential for telcos to increase the premium for postpaid (vs. prepaid) and thereby improve revenue contribution from postpaid subs.
- Further, we believe the postpaid subscriber base is stickier (with significantly lower churn), can pay a premium vs. prepaid subs (given more flexibility on data usage, content bundling, converged offerings, etc.), and likely deliver better margins for the telco.
- Bharti's focus on premiumization of its subscriber mix has led to its industry-leading ARPUs and sharper improvement in profitability. We continue to like Bharti's execution on its premiumization agenda.
- **We continue to prefer Bharti (BUY, TP INR1,990) and RJio (RIL, BUY, TP INR1,515) in the telecom space.**

Exhibit 1: Industry's consumer postpaid base stood at ~38m (~3.3% of overall subs)...

(in m)	Jun-24	Sep-24	Dec-24	change vs. Jun'24
Overall wireless subs	1,170.5	1,153.7	1,150.7	(19.9)
M2M subs	52.5	54.6	59.1	6.6
Wireless subs (excl. M2M)	1,118.0	1,099.1	1,091.6	(26.5)
Prepaid subs	1,079.2	1,059.5	1,053.2	(26.0)
Reported postpaid subs	91.3	94.3	97.5	6.2
Implied consumer postpaid subs	38.8	39.6	38.4	(0.4)
% of overall wireless subs	3.3	3.4	3.3	

Source: Company, MOFSL

Exhibit 2: ...but accounted for a higher ~INR51b (or ~8% of the industry's access revenue)

(in INR b)	1QFY25	2QFY25	3QFY25	change vs. Jun'24
Access revenue	552	602	628	14
Revenue from M2M subs	4	4	4	9
Access revenue (excl. M2M)	548	598	624	14
Reported prepaid revenue	501	549	573	15
Reported postpaid revenue	51	53	55	8
Implied consumer postpaid revenue	47.3	49.1	50.8	7
% of overall access revenue	8.6	8.2	8.1	

Source: Company, MOFSL

Exhibit 3: The implied ARPU for consumer postpaid subs at INR434/month (2.4x prepaid subs ARPU), but has been up ~5% since the tariff hike (vs. 17% increase in prepaid ARPU)

(in INR/month)	1QFY25	2QFY25	3QFY25	change vs. Jun'24
Access ARPU (net)	157	173	182	15
Assumed M2M ARPU	25	25	25	-
Access ARPU (excl. M2M)	164	180	190	16
Prepaid ARPU	155	171	181	17
Reported postpaid ARPU	189	191	192	1
Implied consumer postpaid ARPU	413	417	434	5
% premium to prepaid ARPU	166.8	143.9	140.1	

Source: Company, MOFSL

Exhibit 4: Bharti accounts for ~66% share of the industry's consumer postpaid subs

as of Dec'24 (in m)	Bharti	Vi	RJio	Industry
Overall wireless subs	385.3	207.3	465.1	1,150.7
M2M subs	30.1	15.5	10.4	59.1
Consumer wireless subs	355.2	191.8	454.8	1,091.6
Reported paying subs	356.6	199.8	465.1	1,114.4
Reported postpaid subs (incl. M2M)	55.4	25.2	13.7	97.5
Implied consumer postpaid subs	25.3	9.7	3.4	38.4
% of overall wireless subs	6.6	4.7	0.7	3.3
Consumer postpaid SMS (%)	65.8	25.3	8.8	

Note: Bharti doesn't include M2M subs in its reporting of paying wireless subs

Source: Company, MOFSL

Exhibit 5: Bharti has been gaining consumer postpaid subs

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Industry	38.8	39.6	38.4	(0.4)

Source: Company, MOFSL

Exhibit 7: RJio leads on overall subs base; while Bharti is the leader on consumer postpaid, non-data, and M2M subs

Subs mix as of Dec'24 (m)	Bharti	Vi	RJio
Consumer postpaid	25	10	3
Prepaid data subs	252	109	401
Non-data/featurephone subs*	79	66	50
M2M subs**	30	15	10
Reported wireless subs	357	200	465

*- feature phone subs for RJio are our estimates;

**- Bharti doesn't include M2M subs in its subscriber base reporting

Source: Company, MOFSL

Exhibit 9: RJio leads on overall wireless revenue, while Bharti likely leads on consumer postpaid revenue

Revenue mix as of Dec'24 (INR b)	Bharti	Vi	RJio
Consumer postpaid	33	13	6
Prepaid data subs	190	67	254
Non-data/featurephone subs*	38	18	15
M2M subs**		1	1
Reported wireless revenue	261	99	275

*- feature phone subs for RJio are our estimates;

**- Bharti doesn't include M2M subs in its subscriber base reporting

Source: Company, MOFSL

Exhibit 6: Bharti's market share in consumer postpaid rising

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Bharti	61.6	62.3	65.8	4.2
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RJio / others	13.7	13.3	8.8	(4.8)

Source: Company, MOFSL

Exhibit 8: Consumer postpaid subs account for ~7%/5% of Bharti's / Vi's subs mix; likely ~1% for RJio

Subs mix as of Dec'24 (%)	Bharti	Vi	RJio
Consumer postpaid	7.1	4.9	0.7
Prepaid data subs	70.8	54.6	86.3
Non-data/featurephone subs*	22.2	32.8	10.8
M2M subs**	8.4	7.7	2.2

*- feature phone subs for RJio are our estimates;

**- Bharti doesn't include M2M subs in its subscriber base reporting

Source: Company, MOFSL

Exhibit 10: Consumer postpaid subs account for ~12-13% of Bharti and Vi's revenue mix; but likely lower ~2% for RJio

Revenue mix as of Dec'24 (%)	Bharti	Vi	RJio
Consumer postpaid	12.5	12.8	2.1
Prepaid data subs	73.0	67.8	92.3
Non-data/featurephone subs*	14.5	18.3	5.4
M2M subs**	-	1.1	0.3

*- feature phone subs for RJio are our estimates;

**- Bharti doesn't include M2M subs in its subscriber base reporting

Source: Company, MOFSL

Exhibit 11: Higher postpaid subs drive Bharti's industry-leading ARPU

Implied ARPU mix (INR/month)	Bharti	Vi	RJio
Consumer postpaid	434	434	434
Prepaid data subs	254	204	212
Non-data/featurephone subs*	159	97	99
M2M subs**		25	25
Wireless ARPU	245	163	197

Note: Bharti doesn't include M2M subs in its reporting of paying wireless subs,

We have assumed postpaid ARPU to be similar across three telcos, which may not be reflective of their actual ARPUs

Source: Company, MOFSL

Exhibit 12: R-Jio's individual postpaid plans are at a 22-29% discount to the comparable plans from peers

Individual Postpaid plan comparison		R-Jio	Bharti	VI	R-Jio	Bharti	VI
Cost	INR/month	349	449	451	449	549	551
Data	GB/month	30	50	50	75	75	90
Amazon Prime		No	No	No	No	Yes	Yes
Netflix		No	No	No	No	No	No
ARPU	INR/month	349	449	451	449	549	551
Premium to R-Jio	%		28.7	29.2		22.3	22.7
Customer outgo	INR/month	412	530	532	530	648	650
Data cost	INR/GB	11.6	9.0	9.0	6.0	7.3	6.1
Premium to R-Jio	%		-22.8	-22.5		22.3	2.3

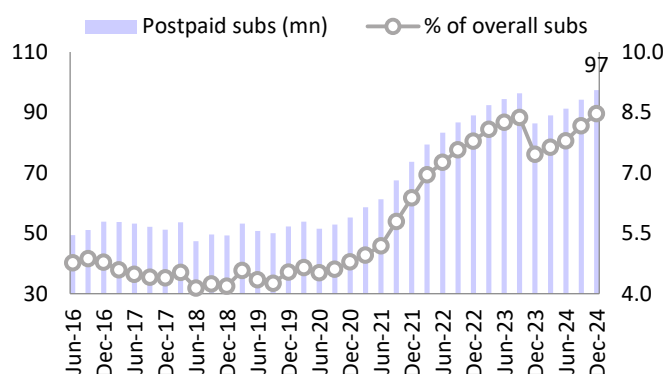
Source: Company, MOFSL

Exhibit 13: In family postpaid plans, R-Jio offers the cheapest entry-level plan, but premium plans are comparable across the three telcos

Family Postpaid plan comparison		R-Jio	Bharti	VI	R-Jio	Bharti	VI
Cost	INR/month	749	699	701	1,049	999	1,201
Connections		3	2	2	3	3	4
Data	GB/month	85	105	80	110	150	200
Amazon Prime		Lite	Yes	Yes	Lite	Yes	Yes
Netflix		No	No	No	Basic	No	No
ARPU per SIM	INR/month	250	350	351	350	333	300
Premium to R-Jio	%		40.0	40.4		-4.8	-14.1
Customer outgo per SIM	INR/month	884	825	827	1,238	1,179	1,417
Data cost	INR/GB	8.8	6.7	8.8	9.5	6.7	6.0
Premium to R-Jio	%		-24.5	-0.6		-30.2	-37.0

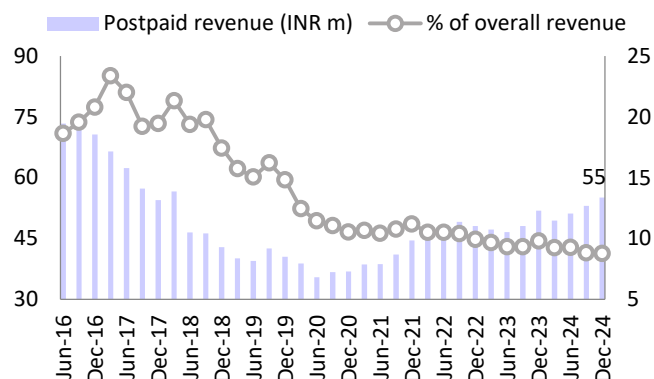
Source: Company, MOFSL

Exhibit 14: A large part of the postpaid subscriber additions has been driven by growth in M2M subs in the past few years



Source: Company, MOFSL

Exhibit 15: The contribution of postpaid subscribers to overall revenue has declined to ~9% (from ~19% in Jun'16)



Source: Company, MOFSL

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