

Telecom

Gross and 4G subscribers continue to grow

RJio continues to lead in wireless gross subscriber and wired broadband addition

The Telecom Regulatory Authority of India (TRAI) has released the subscriber data for Feb'24. The key highlights are as follows:

- **Gross subscriber base showing healthy momentum:**

- The industry's **gross subscriber** addition was healthy at **3.9m MoM** (vs. +2.2m in Jan'24), taking the total base to 1,165m. The additions were led by RJio and Bharti, which added 3.6m/1.5m subscribers MoM. VIL lost 1.0m subscribers MoM (vs. 1.5m loss in Jan'24).
- **The active subscriber base** grew by **1.5m MoM** to 1,052m (vs. +2.7m adds in Jan'24). For the last nine months, growth in the active subscriber base has slowed to an average addition of 1.0m per month. RJio and Bharti continued to gain by 1.2m/1.5m MoM (vs. 1.1m/3.6m in Jan'24). VIL lost 1.1m subscribers (vs. 1.7m in Jan'24).
- The industry's **rural subscriber base grew 1.8m MoM** (vs. +1.7m in Jan'24) to 528.5m, led by RJio/Bharti, which added 1.6m/0.6m subs (vs. +1.9m/+0.9m in Jan'24). VIL continued to lose rural subscribers by 0.3m (vs. -0.6m in Jan'24). RJio continued to lead in rural markets with a 39.0% share (+20bp MoM), followed by Bharti at 35.3% (flat MoM) and VIL at 20.7% (-10bp MoM).
- **4G subscriber additions strong:** The industry's 4G subscriber addition was strong at **5.2m MoM** (vs. 6.0m in Jan'24 and 6.1m in last nine months), taking the total to 876m (83% of active subscribers). RJio/Bharti added 3.6m/2.3m and VIL lost 0.2m MoM.

- **Mobile number portability (MNP):** Total requests for MNP have been consistently increasing, validated by a higher churn and SIM consolidation. The number of MNP requests in Feb'24 stood at 11.5m (vs. 12.4m in Jan'24), representing 1.2% of the total active subscribers.
- **Bharti** added 1.5m both gross/active subscribers (vs. +0.8m/3.6m in Jan'24). Its active market share increased 10bp MoM to 36.4%. The company's 4G subscriber additions remained strong at 2.3m (vs. +2.4m in Jan'24), taking its total 4G subscriber base to 262m (68% of active subscribers).
- **RJio maintained its peak position**, with gross/active subscriber additions of 3.6m/1.2m MoM (vs. 4.2m/1.1m in Jan'24). Its active market share inched up by 10bp to 40.6% (highest in the industry). 4G subscriber additions stood at 3.6m MoM (vs. +4.2m in Jan'24) to reach 468m.
- **VIL continued to lose subscribers**, with a 1.0m/1.1m MoM decline in gross/active subscribers (vs. -1.5m/-1.7m in Jan'24). Its active market share declined to 18.4% (-20bp MoM). Its 4G subscriber base fell 0.2m MoM (vs. -0.5m in Jan'24) to 127m (65% of active subscribers).
- **Wired broadband subscribers** for the industry increased 0.6m MoM to 39.5m (vs +0.5m in Jan'24), led by RJio/Bharti, which added 290k/110k subscribers MoM (vs. 250k/110k in Jan'24). BSNL's net subscribers increased by 80k MoM (vs. 60k in Jan'24).

Exhibit 1: Active subscriber base continues to grow

Active subscriber base (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	367	370	370	373	373	376	376	376	375	375	378	381	383
VIL	208	208	207	205	203	202	199	200	198	199	197	195	194
RJio	398	403	407	412	414	416	417	420	422	423	425	426	427
Top Three players	973	980	985	990	990	994	992	996	995	996	999	1002	1003
Other players	55	54	54	53	53	52	51	51	50	50	49	49	49
Total	1028	1034	1038	1043	1043	1046	1043	1047	1045	1046	1048	1051	1052

Source: TRAI, MOFSL

Exhibit 2: Bharti added the highest active subscribers

Active subscriber net adds (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	0.8	2.5	0.7	2.4	0.1	3.2	-0.4	0.6	-1.2	-0.4	3.0	3.6	1.5
VIL	-0.8	-0.5	-0.8	-1.8	-2.5	-0.4	-2.9	0.4	-1.4	0.1	-1.8	-1.7	-1.1
RJio	3.2	5.0	4.7	4.9	2.3	1.4	1.2	3.1	1.8	1.2	1.2	1.1	1.2
Top Three players	3.2	7.0	4.6	5.5	-0.1	4.2	-2.1	4.1	-0.8	0.9	2.4	2.9	1.6
Other players	-0.4	-0.3	-0.4	-0.5	-0.5	-0.6	-0.9	-0.7	-0.6	-0.4	-0.4	-0.2	-0.1
Total	2.8	6.7	4.2	5.0	-0.5	3.6	-3.0	3.4	-1.4	0.5	1.9	2.7	1.5

Source: TRAI, MOFSL

Exhibit 3: Active subscriber market share (in %)

Active subscriber market share	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	35.7	35.7	35.7	35.7	35.7	35.9	36.0	35.9	35.9	35.8	36.0	36.3	36.4
VIL	20.3	20.1	19.9	19.7	19.4	19.3	19.1	19.1	19.0	19.0	18.8	18.6	18.4
RJio	38.7	38.9	39.2	39.5	39.7	39.7	40.0	40.1	40.4	40.5	40.5	40.5	40.6
Top Three players	94.7	94.8	94.8	94.9	94.9	95.0	95.1	95.2	95.2	95.3	95.3	95.3	95.4
Other players	5.3	5.2	5.2	5.1	5.1	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 4: Growth in gross subscribers remains strong

Gross subscriber base (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	370	371	371	372	374	375	376	378	378	380	382	382	384
VIL	238	237	234	231	230	228	228	228	225	224	223	222	221
RJio	427	430	433	436	439	442	446	449	452	456	460	464	468
Top Three players	1035	1038	1038	1040	1042	1046	1050	1055	1056	1060	1065	1068	1072
Other players	107	106	105	104	102	100	98	96	95	94	94	93	93
Total	1142	1144	1143	1143	1144	1146	1148	1150	1151	1154	1158	1161	1165

Source: TRAI, MOFSL

Exhibit 5: In terms of gross subscribers, RJio/Bharti gained, while VIL declined

Gross subscriber net adds (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	1.0	1.0	0.1	1.3	1.4	1.5	1.2	1.3	0.4	1.7	1.9	0.8	1.5
VIL	-2.0	-1.2	-3.0	-2.8	-1.3	-1.3	0.0	-0.7	-2.0	-1.1	-1.4	-1.5	-1.0
RJio	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6
Top Three players	0.0	2.9	0.1	1.6	2.4	4.1	4.4	4.0	1.5	4.1	4.5	3.4	4.1
Other players	-1.0	-0.9	-0.9	-1.5	-2.0	-1.4	-2.2	-2.3	-0.6	-0.9	-0.2	-1.2	-0.2
Total	-1.1	2.0	-0.8	0.1	0.4	2.7	2.2	1.7	0.8	3.2	4.3	2.2	3.9

Source: TRAI, MOFSL

Exhibit 6: RJio continued to gain market share

Gross subscriber market share (%)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	32.4	32.4	32.5	32.6	32.7	32.7	32.8	32.8	32.9	32.9	33.0	33.0	33.0
VIL	20.8	20.7	20.4	20.2	20.1	19.9	19.9	19.8	19.6	19.4	19.3	19.1	18.9
RJio	37.4	37.6	37.9	38.2	38.4	38.6	38.8	39.1	39.3	39.5	39.7	40.0	40.1
Top Three players	90.6	90.7	90.8	90.9	91.1	91.3	91.5	91.7	91.7	91.9	91.9	92.0	92.1
Other players	9.4	9.3	9.2	9.1	8.9	8.7	8.5	8.3	8.3	8.1	8.1	8.0	7.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 7: 4G subscriber base continued to increase

MBB subscriber base (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	234	236	238	240	242	244	247	251	251	255	257	260	262
VIL	124	125	124	124	125	124	126	127	126	127	127	127	127
RJio	427	430	433	436	439	442	446	449	452	456	460	464	468
Top Three players	785	791	795	800	805	811	818	826	829	838	844	851	856
Other players	21	21	21	21	20	20	21	21	21	20	21	21	20
Total	805	812	816	821	825	832	839	847	850	858	865	871	876

Source: TRAI, MOFSL

Exhibit 8: 4G subscriber additions remained strong

MBB subscriber net adds (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	2.2	2.0	2.3	2.1	1.3	2.9	2.6	3.6	0.5	4.0	2.3	2.4	2.3
VIL	-1.3	1.1	-1.3	0.0	1.3	-0.6	1.3	1.0	-0.8	1.0	0.7	-0.5	-0.2
RJio	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6
Top Three players	1.9	6.2	4.1	5.2	4.9	6.2	7.1	8.0	2.9	8.4	6.9	6.1	5.6
Other players	-1.5	0.4	0.0	0.2	-0.9	-0.1	0.5	0.0	0.0	-0.4	0.4	0.0	-0.5
Total	0.5	6.6	4.1	5.3	4.0	6.1	7.6	8.0	2.8	8.0	7.3	6.0	5.2

Source: TRAI, MOFSL

Exhibit 9: 4G subscriber market share

MBB subscriber market share	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	29.0	29.0	29.2	29.2	29.3	29.4	29.4	29.6	29.5	29.7	29.7	29.8	29.9
VIL	15.4	15.4	15.1	15.0	15.1	14.9	15.0	14.9	14.8	14.8	14.7	14.5	14.4
RJio	53.0	53.0	53.1	53.1	53.1	53.2	53.1	53.0	53.2	53.1	53.1	53.3	53.4
Top Three players	97.4	97.4	97.4	97.4	97.5	97.6	97.5	97.5	97.5	97.6	97.6	97.6	97.7
Other players	2.6	2.6	2.6	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 10: MNP requests remained elevated

Mobile Number Portability (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Request submitted	11.2	11.7	11.0	11.5	10.9	11.8	12.7	12.7	12.7	12.0	12.4	12.4	11.5
Cumulative request submitted	808.0	819.7	830.7	842.1	853.0	864.8	877.4	890.1	902.8	914.8	927.2	939.6	951.1
% to active subscribers	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.2%	1.2%	1.2%	1.1%	1.2%	1.2%	1.1%

Source: TRAI, MOFSL