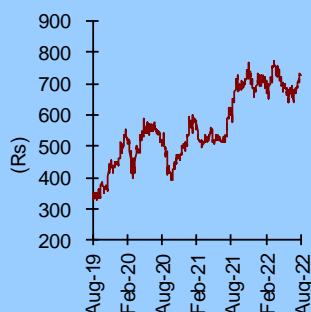


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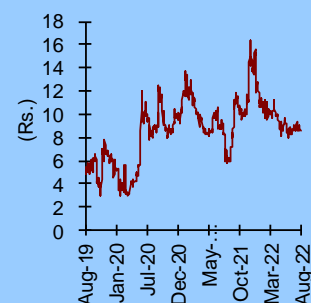
Q1FY23 revenue market
share

Telecom

Bharti Airtel



Vodafone Idea Ltd



Definitions:

1. AGR – 'Adjusted Gross Revenue' defined as gross revenue minus access and pass-through charges

2. NLD – 'National Long Distance', which is a part of core mobile revenue

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Market share tracker

Industry revenue growth remains steady

Industry AGR (incl. NLD) grew 4% QoQ / 19.7% YoY to Rs534bn. Bharti Airtel has lost AGR (incl. NLD) market share of 50bps QoQ due to correspondingly higher growth for RJio. RJio has a bigger sub-base with long validity recharge, which shows it benefited from tariff hike spillover. Bharti's circle-wise AGR is not comparable for Q1FY23. It appears like the company has changed (cut) carriage charges for NLD, which has led to NLD AGR dip by 26.5% and boosted its circle-wise AGR. VIL's AGR (incl. NLD) market share was down 50bps QoQ to 17.7%. RJio's AGR (incl. NLD) market share rose 6bps QoQ to 40.9%, and benefited from tariff hike. BSNL's AGR (incl. NLD) rose 23.7% QoQ to Rs32bn (must have some one-offs), which optically impacted the top-3 players' market share.

- **Industry AGR (incl. NLD) rose 4% QoQ / 19.7% YoY to Rs534bn.** Top-3 operators' AGR (incl. NLD) rose 3% QoQ / 21.2% YoY driven by tariff hikes. The benefit of premiumisation has been limited and SIM consolidation should have offset some growth. Q1FY23 annualised revenue stood at Rs2,135bn, and AGR (incl. NLD) was Rs1,902bn for FY22. Industry gross revenue was up 1.9% QoQ (21.1% YoY) to Rs597bn and included one-off gains for BSNL in Q4FY22.
- **Bharti's AGR (incl. NLD) was up 2.6% QoQ / 27.5% YoY to Rs189bn.** Bharti's AGR (incl. NLD) market share dip to 35.5%, down 50bps QoQ / 220bps YoY. Its incremental AGR QoQ was Rs5bn vs Rs9bn for RJio. This was due to higher long-validity customers on RJio, which reflects the benefit of tariff hike in Q1FY23. However, Bharti's circle-wise AGR analysis is not comparable in our view as we see NLD AGR has declined 26.5% QoQ to Rs18bn. This indicates change (cut) in NLD carriage fees which has led to increase (re-base) in circle-wise AGR for Bharti during Q1FY23. The circles that have shown high growth are: Delhi (+9.9% QoQ), UP east (+17%), WB (+8.1%), HP (+12%), and Bihar (+15.9%). Bharti was already outperforming in C' circles post expansion in 4G network.
- **VIL's AGR (incl. NLD) market share fell to 17.7% (down 50bps QoQ).** VIL's AGR (incl. NLD) rose 1% QoQ and 11.2% YoY to Rs95bn. Within leadership circles, Gujarat, AP, TN and Kerala underperformed while UP east, MP and Mumbai have done well. VIL has performed well in its established circles with AGR growth of 2.9% QoQ. Non-focus circles continued to struggle with just 0.8% QoQ rise in AGR.
- **RJio's AGR (incl. NLD) rose 4.1% QoQ / 20.7% YoY to Rs218bn.** RJio's AGR (incl. NLD) market share was 40.9%, up 6bps QoQ. AGR growth has been relatively higher in metros at 4.5% QoQ and A' circle at 4.6% QoQ as these circles have higher subs with long recharge validity and benefit of tariff hike would have kicked-in in Q1FY23. B / C' circles AGR rose at 3.9% / 3.5%, respectively. In circle-wise analysis, RJio has optically lost market share due to higher AGR allocation for Bharti (one-time rebase). However, RJio has under-performed in a few circles – Mumbai (down 1% QoQ) and Kolkata (down 0.6% QoQ) – while Delhi has done well with growth of 9.5% QoQ. Among non-metro circles, only HP under-performed with growth of just 0.5% QoQ.

RJio's AGR (incl. NLD) market share rose - it benefited from spillover of tariff hike

Company	AGR (incl. NLD, Rs bn)					AGR (incl. NLD) market share (%)				
	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Bharti Airtel	149	167	169	185	189.4	33.3	35.9	35.4	36.0	35.5
Vodafone Idea	85	87	88	94	94.7	19.1	18.6	18.4	18.3	17.7
RJio	181	187	193	209	218.1	40.5	40.1	40.6	40.8	40.9
BSNL / MTNL	31	25	26	25	31.5	7.1	5.4	5.6	5.0	5.9

Source: TRAI, I-Sec research

Table 1: AGR (incl. NLD) performance by operator

Rs bn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (%)	YoY (%)
Bharti	149	167	169	185	189	2.6	27.5
Vodafone Idea	85	87	88	94	95	1.0	11.2
RJio	181	187	193	209	218	4.1	20.7
BSNL / MTNL	31	25	26	25	32	23.7	0.1
Total	446	466	476	513	534	4.0	19.7

Source: TRAI, I-Sec research. Note: DOT has notified new definition for AGR, which does not include non-core revenue. To reflect underlying AGR, we have deducted certain non-core AGR for Bharti: 1) dividend received from Indus Towers (Rs11bn in Q1FY22); and 2) Rs10bn towards spectrum sale to RJio in Q2FY22.

Table 2: Operator AGR (incl. NLD) market share trend

%	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (bp)	YoY (bp)
Bharti	33.3	35.9	35.4	36.0	35.5	-47 bp	217 bp
Vodafone India	19.1	18.6	18.4	18.3	17.7	-53 bp	-136 bp
RJio	40.5	40.1	40.6	40.8	40.9	6 bp	35 bp
BSNL / MTNL	7.1	5.4	5.6	5.0	5.9	94 bp	-116 bp

Source: TRAI, I-Sec research

Table 3: Operators' YoY incremental AGR (incl. NLD)

Rs bn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Bharti	20.3	34.3	29.8	27.1	40.8
Vodafone India	(0.5)	(1.4)	(4.4)	6.4	9.5
RJio	27.0	26.1	19.4	45.9	37.4
BSNL / MTNL	0.6	(5.9)	(4.0)	(6.7)	0.0
Total	47.4	53.2	40.8	72.8	87.8

Source: TRAI, I-Sec research

Table 4: Operators' YoY incremental AGR (incl. NLD) market share

%	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Bharti	42.9	64.5	73.1	37.2	46.5
Vodafone India	(1.0)	(2.6)	(10.7)	8.8	10.9
RJio	56.9	49.1	47.5	63.1	42.6
BSNL / MTNL	1.2	(11.0)	(9.9)	(9.2)	0.0

Source: TRAI, I-Sec research

Table 5: Gross revenue (GR) performance by operator

Rs bn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (%)	YoY (%)
Bharti	180	190	195	212	224	6.0	24.5
Vodafone India	103	105	108	113	116	3.1	13.5
RJio	188	195	203	219	228	4.4	21.4
BSNL / MTNL	22	19	26	43	28	(34.1)	26.5
Total	493	508	532	586	597	1.9	21.1

Source: TRAI, I-Sec research

Table 6: Operator GR market share trend

%	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (%)	YoY (%)
Bharti	36.5	37.3	36.6	36.1	37.6	146 bp	102 bp
Vodafone India	20.8	20.6	20.2	19.3	19.5	22 bp	-131 bp
RJio	38.1	38.4	38.2	37.3	38.2	92 bp	9 bp
BSNL / MTNL	4.5	3.8	5.0	7.3	4.7	-260 bp	20 bp

Source: TRAI, I-Sec research

Table 7: Operators' YoY incremental GR

Rs bn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Bharti	23.6	25.3	17.9	35.1	44.1
Vodafone India	(20.5)	(15.6)	(14.6)	4.1	13.8
RJio	8.1	5.9	2.9	37.4	40.2
BSNL / MTNL	(2.1)	(6.7)	1.0	17.2	5.9
Total	9.0	9.0	7.1	93.8	104.1

Source: TRAI, I-Sec research

Table 8: Bharti Airtel's AGR performance by circle (based on AGR)

Rs mn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)
Metros										
Delhi	5,750	8,922	7,146	7,591	8,343	9.9	45.1	22,211	29,409	32.4
Mumbai	3,515	5,624	4,141	4,606	4,928	7.0	40.2	13,856	17,885	29.1
Kolkata	1,980	1,993	2,180	2,378	2,487	4.6	25.6	7,288	8,531	17.1
A' Circle										
Maharashtra	9,275	9,621	10,527	11,532	12,208	5.9	31.6	29,770	40,955	37.6
Gujarat	4,726	5,165	5,331	6,043	6,346	5.0	34.3	14,689	21,265	44.8
A.P.	14,562	19,804	15,564	16,265	17,014	4.6	16.8	48,962	66,195	35.2
Karnataka	13,403	13,419	14,617	15,851	16,186	2.1	20.8	49,921	57,290	14.8
T.N.	12,712	12,764	13,863	15,026	15,625	4.0	22.9	44,515	54,364	22.1
B' Circle										
Kerala	3,560	3,689	3,850	4,143	4,267	3.0	19.9	11,479	15,242	32.8
Punjab	5,074	5,045	5,443	5,988	6,252	4.4	23.2	16,054	21,549	34.2
Haryana	2,319	2,423	2,459	2,917	2,970	1.8	28.1	7,186	10,118	40.8
U.P.(W)	6,823	6,164	6,535	7,497	8,047	7.3	17.9	19,907	27,019	35.7
U.P.(E)	11,621	10,019	10,908	12,278	14,371	17.0	23.7	33,349	44,826	34.4
Rajasthan	7,765	7,701	8,464	9,435	10,042	6.4	29.3	25,447	33,364	31.1
M.P.	5,591	5,436	5,753	6,340	6,800	7.3	21.6	18,083	23,120	27.9
W.B.	4,737	4,504	4,752	5,446	5,887	8.1	24.3	15,587	19,439	24.7
C' Circle										
H.P.	1,326	1,407	1,391	1,483	1,662	12.0	25.3	4,306	5,607	30.2
Bihar	10,520	9,053	9,636	11,449	13,269	15.9	26.1	31,811	40,657	27.8
Orissa	3,772	3,561	3,741	4,226	4,523	7.0	19.9	12,301	15,300	24.4
Assam	3,509	3,412	3,608	4,132	4,387	6.2	25.0	11,665	14,660	25.7
N.E.	2,229	2,392	2,566	2,891	3,045	5.3	36.6	6,942	10,078	45.2
J&K	2,193	2,205	2,372	2,535	2,748	8.4	25.3	7,118	9,304	30.7
Total	1,36,961	1,44,319	1,44,845	1,60,052	1,71,406	7.1	25.1	4,52,445	5,86,176	29.6
YoY (%) change	35.7	34.1	27.7	22.7	25.1					

Source: TRAI, I-Sec research

Table 9: Bharti Airtel's AGR market share

%	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (bp)	YoY (bp)	FY21	FY22	YoY (bp)
Metros										
Delhi	38.0	44.9	36.5	37.2	37.1	-9 bp	-94 bp	38.8	39.2	37 bp
Mumbai	29.0	37.5	29.1	30.4	31.2	81 bp	220 bp	30.1	31.6	155 bp
Kolkata	28.0	27.4	29.4	29.5	28.8	-72 bp	80 bp	27.7	28.6	97 bp
A' Circle										
Maharashtra	26.3	27.7	28.2	28.4	28.9	47 bp	264 bp	22.9	27.7	476 bp
Gujarat	19.5	20.1	19.8	21.0	21.1	4 bp	159 bp	17.0	20.1	318 bp
A.P.	42.0	49.6	43.0	42.0	41.8	-23 bp	-21 bp	38.8	44.3	552 bp
Karnataka	53.7	53.3	55.0	53.9	53.4	-47 bp	-28 bp	52.4	54.0	165 bp
T.N.	39.7	39.5	40.6	40.8	40.4	-38 bp	68 bp	37.6	40.2	257 bp
B' Circle										
Kerala	21.8	21.9	22.8	22.4	22.6	24 bp	78 bp	19.3	22.2	293 bp
Punjab	35.4	34.9	36.0	37.4	38.3	96 bp	297 bp	31.1	35.9	483 bp
Haryana	28.9	32.0	30.2	32.3	32.1	-21 bp	317 bp	23.8	30.9	707 bp
U.P.(W)	33.6	32.5	31.7	34.0	33.1	-85 bp	-51 bp	28.4	33.0	453 bp
U.P.(E)	40.3	37.1	38.1	39.9	41.9	198 bp	161 bp	35.0	38.9	389 bp
Rajasthan	35.9	35.4	36.9	37.6	38.0	42 bp	212 bp	32.7	36.5	374 bp
M.P.	21.6	20.7	21.3	21.6	21.8	24 bp	26 bp	19.8	21.3	153 bp
W.B.	25.4	24.3	24.4	25.8	27.0	115 bp	160 bp	23.5	25.0	150 bp
C' Circle										
H.P.	37.6	37.9	38.6	38.8	41.3	250 bp	366 bp	35.0	38.2	327 bp
Bihar	39.0	35.7	35.5	38.1	40.5	241 bp	144 bp	33.9	37.1	322 bp
Orissa	34.2	31.9	33.2	34.0	34.9	89 bp	75 bp	31.8	33.3	158 bp
Assam	39.1	38.8	41.0	42.0	42.8	73 bp	364 bp	36.8	40.3	352 bp
N.E.	45.6	47.8	49.2	51.1	46.1	-499 bp	50 bp	42.0	48.5	649 bp
J&K	48.0	47.0	47.4	45.9	46.6	70 bp	-141 bp	46.6	47.0	41 bp
Total	34.3	35.2	34.3	35.0	35.4	41 bp	114 bp	31.5	34.7	321 bp

Source: TRAI, I-Sec research

Table 10: Vodafone-Idea's AGR performance by circle

Rs mn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)
Metros										
Delhi	1,529	2,594	2,725	3,108	3,284	5.7	114.8	6,802	9,956	46.4
Mumbai	3,123	3,716	3,642	4,170	4,531	8.7	45.1	11,804	14,652	24.1
Kolkata	1,614	2,038	1,913	1,989	2,000	0.5	23.9	6,586	7,554	14.7
A' Circle										
Maharashtra	7,980	8,166	8,338	9,029	9,102	0.8	14.1	35,184	33,513	(4.7)
Gujarat	6,691	7,294	7,657	8,383	8,328	(0.6)	24.5	25,782	30,024	16.5
A.P.	3,911	4,059	4,129	4,587	4,499	(1.9)	15.0	16,869	16,686	(1.1)
Karnataka	2,360	2,484	2,500	2,869	3,004	4.7	27.3	10,614	10,213	(3.8)
T.N.	5,866	5,950	6,357	6,811	6,780	(0.5)	15.6	23,600	24,983	5.9
B' Circle										
Kerala	6,512	6,621	6,352	6,964	6,869	(1.4)	5.5	24,767	26,449	6.8
Punjab	2,356	2,488	2,703	2,746	2,676	(2.6)	13.6	8,845	10,293	16.4
Haryana	1,370	1,235	1,542	1,800	1,729	(4.0)	26.2	5,498	5,947	8.2
U.P.(W)	3,564	3,177	3,323	3,811	3,822	0.3	7.3	13,253	13,875	4.7
U.P.(E)	3,530	2,236	2,390	2,886	3,465	20.1	(1.8)	12,604	11,042	(12.4)
Rajasthan	2,424	2,391	2,591	2,810	2,881	2.5	18.9	9,727	10,216	5.0
M.P.	3,872	3,915	3,997	4,410	4,592	4.1	18.6	15,174	16,193	6.7
W.B.	2,938	2,735	2,830	3,148	3,220	2.3	9.6	12,005	11,652	(2.9)
C' Circle										
H.P.	140	166	144	149	164	10.1	17.1	460	599	30.4
Bihar	1,228	746	924	979	1,190	21.6	(3.1)	4,867	3,877	(20.3)
Orissa	348	362	356	390	388	(0.5)	11.7	1,589	1,456	(8.3)
Assam	607	575	581	627	617	(1.6)	1.5	2,584	2,390	(7.5)
N.E.	328	329	316	316	344	9.1	4.8	1,423	1,289	(9.5)
J&K	91	98	109	115	80	(30.5)	(12.0)	383	414	8.2
Total	62,382	63,376	65,418	72,096	73,565	2.0	17.9	2,50,419	2,63,272	5.1
YoY (%) change	6.4	(1.5)	(0.7)	17.2	17.9					

Source: TRAI, I-Sec research

Table 11: Vodafone-Idea's AGR market share by circle

%	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (bp)	YoY (bp)	FY21	FY22	YoY (bp)
Metros										
Delhi	10.1	13.1	13.9	15.2	14.6	-62 bp	449 bp	11.9	13.3	138 bp
Mumbai	25.7	24.8	25.6	27.5	28.7	117 bp	292 bp	25.6	25.9	29 bp
Kolkata	22.8	28.0	25.8	24.7	23.2	-155 bp	33 bp	25.0	25.3	35 bp
A' Circle										
Maharashtra	22.6	23.5	22.3	22.3	21.6	-71 bp	-104 bp	27.1	22.6	-444 bp
Gujarat	27.6	28.4	28.5	29.2	27.6	-152 bp	7 bp	29.8	28.4	-133 bp
A.P.	11.3	10.2	11.4	11.9	11.1	-80 bp	-23 bp	13.4	11.2	-219 bp
Karnataka	9.5	9.9	9.4	9.8	9.9	16 bp	46 bp	11.1	9.6	-150 bp
T.N.	18.3	18.4	18.6	18.5	17.5	-95 bp	-80 bp	19.9	18.5	-147 bp
B' Circle										
Kerala	40.0	39.4	37.6	37.6	36.4	-121 bp	-354 bp	41.7	38.6	-306 bp
Punjab	16.4	17.2	17.9	17.1	16.4	-73 bp	-2 bp	17.1	17.2	3 bp
Haryana	17.1	16.3	19.0	19.9	18.7	-125 bp	159 bp	18.2	18.2	-7 bp
U.P.(W)	17.6	16.8	16.1	17.3	15.7	-153 bp	-184 bp	18.9	16.9	-200 bp
U.P.(E)	12.2	8.3	8.3	9.4	10.1	72 bp	-213 bp	13.2	9.6	-365 bp
Rajasthan	11.2	11.0	11.3	11.2	10.9	-29 bp	-30 bp	12.5	11.2	-135 bp
M.P.	14.9	14.9	14.8	15.0	14.7	-27 bp	-19 bp	16.6	14.9	-167 bp
W.B.	15.8	14.8	14.5	14.9	14.8	-17 bp	-99 bp	18.1	15.0	-311 bp
C' Circle										
H.P.	4.0	4.5	4.0	3.9	4.1	18 bp	10 bp	3.7	4.1	35 bp
Bihar	4.6	2.9	3.4	3.3	3.6	38 bp	-93 bp	5.2	3.5	-165 bp
Orissa	3.1	3.2	3.2	3.1	3.0	-14 bp	-15 bp	4.1	3.2	-93 bp
Assam	6.8	6.5	6.6	6.4	6.0	-36 bp	-76 bp	8.1	6.6	-157 bp
N.E.	6.7	6.6	6.1	5.6	5.2	-36 bp	-150 bp	8.6	6.2	-241 bp
J&K	2.0	2.1	2.2	2.1	1.4	-73 bp	-63 bp	2.5	2.1	-41 bp
Total	15.6	15.5	15.5	15.8	15.2	-57 bp	-41 bp	17.4	15.6	-184 bp

Source: TRAI, I-Sec research

Table 12: Reliance Jio's AGR performance by circle

Rs mn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)
Metros										
Delhi	7,497	8,076	8,543	9,042	9,897	9.5	32.0	27,283	33,157	21.5
Mumbai	5,367	5,521	5,056	5,253	5,202	(1.0)	(3.1)	19,764	21,198	7.3
Kolkata	2,849	2,733	2,791	3,057	3,039	(0.6)	6.7	9,873	11,429	15.8
A' Circle										
Maharashtra	16,202	16,804	17,534	18,916	20,072	6.1	23.9	57,704	69,456	20.4
Gujarat	11,257	11,737	12,202	13,066	13,741	5.2	22.1	40,004	48,263	20.6
A.P.	13,102	13,317	13,822	15,137	15,671	3.5	19.6	49,197	55,378	12.6
Karnataka	7,610	7,696	7,999	9,282	9,538	2.8	25.3	28,399	32,587	14.7
T.N.	11,480	11,808	12,242	13,529	14,129	4.4	23.1	42,337	49,059	15.9
B' Circle										
Kerala	4,475	4,764	4,982	5,735	5,981	4.3	33.6	15,642	19,955	27.6
Punjab	5,234	5,510	5,497	6,007	6,163	2.6	17.7	21,352	22,248	4.2
Haryana	3,591	3,718	3,835	4,114	4,231	2.8	17.8	13,945	15,258	9.4
U.P.(W)	8,891	9,203	9,627	10,437	10,794	3.4	21.4	32,814	38,158	16.3
U.P.(E)	12,900	13,442	13,977	14,848	15,661	5.5	21.4	46,134	55,166	19.6
Rajasthan	10,679	10,877	11,171	12,070	12,689	5.1	18.8	39,428	44,798	13.6
M.P.	15,545	16,050	16,801	17,989	18,640	3.6	19.9	54,580	66,385	21.6
W.B.	10,261	10,746	11,132	11,859	12,171	2.6	18.6	35,526	43,999	23.8
C' Circle										
H.P.	1,831	1,895	1,855	1,978	1,988	0.5	8.6	6,557	7,559	15.3
Bihar	14,774	15,323	16,043	17,285	17,848	3.3	20.8	54,794	63,425	15.8
Orissa	6,374	6,670	6,660	7,302	7,543	3.3	18.3	22,623	27,005	19.4
Assam	4,426	4,546	4,453	4,778	4,974	4.1	12.4	15,906	18,204	14.4
N.E.	2,059	2,134	2,124	2,292	2,354	2.7	14.3	7,303	8,609	17.9
J&K	2,032	2,105	2,292	2,621	2,836	8.2	39.5	6,630	9,051	36.5
Total	1,78,436	1,84,675	1,90,638	2,06,599	2,15,159	4.1	20.6	6,47,795	7,60,347	17.4
YoY (%) change	16.9	16.0	11.0	25.8	20.6					

Source: TRAI, I-Sec research

Table 13: Reliance Jio's AGR market share by circle

%	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (bp)	YoY (bp)	FY21	FY22	YoY (bp)
Metros										
Delhi	49.6	40.7	43.6	44.3	44.0	-29 bp	-559 bp	47.7	44.2	-350 bp
Mumbai	44.2	36.8	35.6	34.6	32.9	-173 bp	-1134 bp	42.9	37.5	-542 bp
Kolkata	40.3	37.6	37.7	38.0	35.2	-278 bp	-509 bp	37.5	38.3	88 bp
A' Circle										
Maharashtra	45.9	48.3	46.9	46.6	47.5	88 bp	165 bp	44.4	46.9	251 bp
Gujarat	46.4	45.6	45.4	45.5	45.6	15 bp	-79 bp	46.2	45.7	-48 bp
A.P.	37.8	33.3	38.2	39.1	38.5	-61 bp	70 bp	38.9	37.0	-190 bp
Karnataka	30.5	30.6	30.1	31.6	31.5	-8 bp	99 bp	29.8	30.7	94 bp
T.N.	35.9	36.5	35.8	36.7	36.5	-18 bp	66 bp	35.7	36.2	49 bp
B' Circle										
Kerala	27.5	28.3	29.5	31.0	31.7	72 bp	425 bp	26.3	29.1	281 bp
Punjab	36.5	38.2	36.3	37.5	37.8	30 bp	131 bp	41.4	37.1	-427 bp
Haryana	44.8	49.0	47.1	45.6	45.7	16 bp	92 bp	46.2	46.6	36 bp
U.P.(W)	43.8	48.5	46.7	47.3	44.4	-286 bp	60 bp	46.9	46.6	-32 bp
U.P.(E)	44.7	49.8	48.8	48.2	45.6	-261 bp	94 bp	48.4	47.9	-55 bp
Rajasthan	49.3	50.1	48.6	48.1	48.0	-6 bp	-132 bp	50.7	49.0	-175 bp
M.P.	60.0	61.0	62.1	61.3	59.9	-142 bp	-12 bp	59.6	61.1	149 bp
W.B.	55.0	58.0	57.1	56.3	55.8	-46 bp	81 bp	53.5	56.6	303 bp
C' Circle										
H.P.	51.9	51.1	51.5	51.7	49.4	-232 bp	-255 bp	53.3	51.6	-171 bp
Bihar	54.8	60.5	59.1	57.5	54.5	-302 bp	-38 bp	58.4	57.9	-49 bp
Orissa	57.7	59.8	59.0	58.8	58.2	-56 bp	50 bp	58.4	58.8	44 bp
Assam	49.4	51.7	50.6	48.6	48.5	-12 bp	-86 bp	50.1	50.0	-10 bp
N.E.	42.1	42.6	40.7	40.5	35.6	-486 bp	-649 bp	44.2	41.4	-277 bp
J&K	44.5	44.9	45.8	47.4	48.1	62 bp	359 bp	43.4	45.7	232 bp
Total	44.7	45.0	45.1	45.2	44.5	-73 bp	-20 bp	45.1	45.0	-8 bp

Source: TRAI, I-Sec research

Table 14: Industry AGR (based on circle-wise AGR)

Rs bn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)
Metros										
Delhi	15.1	19.9	19.6	20.4	22.5	10.2	48.8	57.2	75.0	31.2
Mumbai	12.1	15.0	14.2	15.2	15.8	4.2	30.3	46.1	56.5	22.7
Kolkata	7.1	7.3	7.4	8.1	8.6	7.2	22.1	26.4	29.8	13.1
A' Circle										
Maharashtra	35.3	34.8	37.3	40.6	42.2	4.1	19.6	129.9	148.0	13.9
Gujarat	24.3	25.7	26.9	28.7	30.1	4.8	24.2	86.6	105.6	21.9
A.P.	34.7	40.0	36.2	38.7	40.7	5.2	17.4	126.3	149.5	18.3
Karnataka	24.9	25.2	26.6	29.4	30.3	3.0	21.4	95.3	106.1	11.3
T.N.	32.0	32.3	34.2	36.8	38.7	5.0	20.9	118.4	135.4	14.3
B' Circle										
Kerala	16.3	16.8	16.9	18.5	18.9	1.9	15.7	59.4	68.5	15.3
Punjab	14.4	14.4	15.1	16.0	16.3	1.8	13.7	51.6	60.0	16.2
Haryana	8.0	7.6	8.1	9.0	9.3	2.5	15.4	30.2	32.8	8.6
U.P.(W)	20.3	19.0	20.6	22.1	24.3	10.1	19.8	70.0	82.0	17.1
U.P.(E)	28.9	27.0	28.6	30.8	34.3	11.5	18.9	95.3	115.3	21.0
Rajasthan	21.6	21.7	23.0	25.1	26.4	5.3	22.1	77.7	91.4	17.7
M.P.	25.9	26.3	27.1	29.4	31.1	6.1	20.2	91.5	108.6	18.7
W.B.	18.7	18.5	19.5	21.1	21.8	3.5	16.9	66.3	77.8	17.2
C' Circle										
H.P.	3.5	3.7	3.6	3.8	4.0	5.2	14.2	12.3	14.7	19.1
Bihar	26.9	25.3	27.1	30.1	32.8	9.0	21.7	93.8	109.5	16.7
Orissa	11.0	11.2	11.3	12.4	13.0	4.3	17.3	38.7	45.9	18.5
Assam	9.0	8.8	8.8	9.8	10.3	4.4	14.4	31.7	36.4	14.7
N.E.	4.9	5.0	5.2	5.7	6.6	16.7	35.1	16.5	20.8	25.8
J&K	4.6	4.7	5.0	5.5	5.9	6.8	29.1	15.3	19.8	29.6
Total	399.5	410.2	422.3	457.2	483.9	5.8	21.1	1,436.7	1,689.1	17.6
YoY (%) change	19.6	16.1	13.2	21.5	21.1					

Source: TRAI, I-Sec research

Table 15: AGR market share by circle for Q1FY23

(%)	Bharti	Vodafone Idea	RJio	BSNL/ MTNL
Metros				
Delhi	37.1	14.6	44.0	4.4
Mumbai	31.2	28.7	32.9	7.3
Kolkata	28.8	23.2	35.2	12.8
A' Circle				
Maharashtra	28.9	21.6	47.5	2.0
Gujarat	21.1	27.6	45.6	5.7
A.P.	41.8	11.1	38.5	8.6
Karnataka	53.4	9.9	31.5	5.1
T.N.	40.4	17.5	36.5	5.5
B' Circle				
Kerala	22.6	36.4	31.7	9.3
Punjab	38.3	16.4	37.8	7.5
Haryana	32.1	18.7	45.7	3.5
U.P.(W)	33.1	15.7	44.4	6.7
U.P.(E)	41.9	10.1	45.6	2.4
Rajasthan	38.0	10.9	48.0	3.1
M.P.	21.8	14.7	59.9	3.6
W.B.	27.0	14.8	55.8	2.4
C' Circle				
H.P.	41.3	4.1	49.4	5.2
Bihar	40.5	3.6	54.5	1.4
Orissa	34.9	3.0	58.2	3.8
Assam	42.8	6.0	48.5	2.7
N.E.	46.1	5.2	35.6	13.1
J&K	46.6	1.4	48.1	4.0

Source: TRAI, I-Sec research

Table 16: AGR market share by circle for Q4FY22

(%)	Bharti	Vodafone Idea	RJio	BSNL/ MTNL
Metros				
Delhi	37.2	15.2	44.3	3.4
Mumbai	30.4	27.5	34.6	7.5
Kolkata	29.5	24.7	38.0	7.8
A' Circle				
Maharashtra	28.4	22.3	46.6	2.7
Gujarat	21.0	29.2	45.5	4.3
A.P.	42.0	11.9	39.1	7.0
Karnataka	53.9	9.8	31.6	4.7
T.N.	40.8	18.5	36.7	4.0
B' Circle				
Kerala	22.4	37.6	31.0	9.0
Punjab	37.4	17.1	37.5	8.0
Haryana	32.3	19.9	45.6	2.2
U.P.(W)	34.0	17.3	47.3	1.5
U.P.(E)	39.9	9.4	48.2	2.5
Rajasthan	37.6	11.2	48.1	3.1
M.P.	21.6	15.0	61.3	2.1
W.B.	25.8	14.9	56.3	2.9
C' Circle				
H.P.	38.8	3.9	51.7	5.6
Bihar	38.1	3.3	57.5	1.2
Orissa	34.0	3.1	58.8	4.0
Assam	42.0	6.4	48.6	3.0
N.E.	51.1	5.6	40.5	2.9
J&K	45.9	2.1	47.4	4.6

Source: TRAI, I-Sec research

Table 17: AGR market share by circle for Q1FY22

(%)	Bharti	Vodafone Idea	RJio	BSNL/ MTNL
Metros				
Delhi	38.0	10.1	49.6	2.3
Mumbai	29.0	25.7	44.2	1.1
Kolkata	28.0	22.8	40.3	8.9
A' Circle				
Maharashtra	26.3	22.6	45.9	5.3
Gujarat	19.5	27.6	46.4	6.5
A.P.	42.0	11.3	37.8	8.9
Karnataka	53.7	9.5	30.5	6.3
T.N.	39.7	18.3	35.9	6.1
B' Circle				
Kerala	21.8	40.0	27.5	10.8
Punjab	35.4	16.4	36.5	11.8
Haryana	28.9	17.1	44.8	9.2
U.P.(W)	33.6	17.6	43.8	5.0
U.P.(E)	40.3	12.2	44.7	2.8
Rajasthan	35.9	11.2	49.3	3.6
M.P.	21.6	14.9	60.0	3.5
W.B.	25.4	15.8	55.0	3.8
C' Circle				
H.P.	37.6	4.0	51.9	6.5
Bihar	39.0	4.6	54.8	1.6
Orissa	34.2	3.1	57.7	4.9
Assam	39.1	6.8	49.4	4.7
N.E.	45.6	6.7	42.1	5.6
J&K	48.0	2.0	44.5	5.5

Source: TRAI, I-Sec research

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