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India | Equity Research | Sector Update

Telecom

Aug’25 TRAI data: Subscriber addition trend stable; RJio’s FWA subs base scaling well

The Telecom Regulatory Authority of India (TRAI) has released its data on subscribers (subs) for Aug’25. Industry-wide active subs base rose 3mn MoM. Bharti Airtel’s (Bharti) active subs rose 1.3mn, VIL’s dipped 0.1mn and Reliance Jio’s (RJio) active subs increased 2.3mn in Aug’25 – a stable trend. BSNL’s active subs declined 0.5mn. Industry-wide mobile broadband (MBB, ex-FWA) subs net add rose 3.7mn. Bharti’s MBB net add was 1.8mn, and subs market share was at 31.8%, up 7bp MoM on an active basis; RJio’s was at 51.6%, up 23bp. VIL saw a dip of 0.1mn subs and its market share stood at 13.8% (4bp MoM dip). RJio’s FWA subs were at 8.9mn, up 0.89; but also includes UBR-FWA from Aug’25. RJio has a dominant 80.6% market share in FWA; Bharti’s net add was 0.19mn at 2.1mn subs.

Industry-wide active subs rose 3mn

- In Aug’25, industry-wide active sub base was up 3mn to 1,086mn (+0.3% MoM/2.3% YoY).
- RJio’s active subs expanded 2.3mn to 469mn in Aug’25 (similar as past two months). Total subs rose 1.9mn to 479mn.
- Bharti’s active subs base increased 1.3mn (has been stable for past six months) to 390mn. Its total subs base increased by 0.5mn to 392mn.
- VIL’s active/total subs dipped 0.1mn/0.3mn to 172mn/204mn. Network expansion benefit yet to be visible on subs net add.
- BSNL/MNTL active subs fell 0.5mn to 56mn. Total subs rose 1.4mn to 92mn.
- RJio’s active subs market share rose 9bp MoM to 43.2%; Bharti’s gained 2bp MoM to 35.9% and VIL’s fell 5bp MoM to 15.8%.

Industry-wide MBB subs net adds was 3.7mn

Note: **1)** We have reclassified FWA subs to fixed broadband (from wireless MBB), as the tariff structure and usage pattern resembles that of FBB. **2)** RJio has reclassified FWA-UBR (unlicensed band radio) to FBB, effective May’25. Since Aug’25, we have included UBR-FWA in FBB subs base for RJio. **3)** Internet subs data from Dec’24 to Apr’25 for Bharti and RJio is kept flattish at Nov’24, as companies did not submit data in TRAI prescribed format.

- Industry-wide MBB (ex-FWA) subs stood at 934mn, up 0.4% MoM/3.2% YoY (net add: 3.7mn).
- Bharti’s MBB (ex-FWA) subs base grew 1.8mn (stable) to 297mn, up 0.6% MoM/7.7% YoY. VIL’s MBB subs base dipped 0.1mn to 127mn, down 0.1% MoM/+1.2% YoY.
- RJio’s MBB (ex-FWA) subs base rose 4mn to 482mn, +0.8% MoM/2.1% YoY. Adj. for inactive subs, its MBB market share for RJio stood at 50.9% (+14bp MoM). Bharti’s MBB market share was 32.3% (+13bp MoM) and VIL’s was 13.8% (down 4bp MoM).

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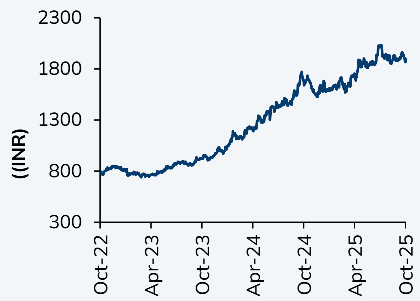
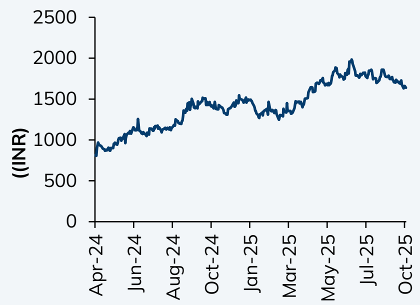
Bharti Airtel (HOLD)



Bharti Hexacom (HOLD)



Vodafone Idea (HOLD)

Wired broadband

- Wired broadband (incl. FWA) subs base rose 1.2mn to 55.1mn, up 2.2% MoM/ 28.5% YoY in Aug'25. Bharti's subs rose 0.32mn to 11.8mn (+2.7% MoM/42.6% YoY). RJio added 0.89mn subs to 21.9mn; however, growth is not strictly comparable, as Aug'25 data also includes UBR-FWA subs. Other operators' subs base has been largely stable.
- RJio's market share stood at 39.7% in Aug'25 vs. 38.9% in Jul'25 and Bharti's market share was 21.5% (vs. 21.3% in Jul'25). BSNL's subs base remained flat at 4.4mn and its market share was at 8% in Aug'25 (vs. 8.1% in Jul'25).
- Industry FWA (ex-UBR) stood at 11mn, with RJio's FWA subs at 8.9mn (also includes UBR-FWA from Aug'25). RJio's FWA subs market share was 80.6% in Aug'25.
- Bharti's FWA subs rose 0.19mn to 2.1mn in Aug'25; and Bharti is also scaling its FWA services to monetise the rising demand for fixed broadband in India.

Industry-wide MNP churn elevated

- Industry-wide porting was 15.1mn, down 2.4% MoM, in Aug'25. MNP churn rate was 1.3% (stable, but elevated).

Active subs: Industry-wide subs rose 3mn

Active subscribers, or visitor location register (VLR), is a temporary database of subs who have roamed in a particular area that an operator serves. Each BTS is served by exactly one VLR; hence, the unique registration. VLR data is calculated on the basis of active subs in VLR on the date of peak VLR of the particular month, for which the data is being collected. This data is collected from switches having a purge time of not more than 72 hours.

Exhibit 1: Active subs base

Subs (mn)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	MoM (%)	YoY (%)
Bharti Airtel	382	381	383	380	382	387	388	390	386	387	388	389	390	0.3	2.1
Vodafone Idea	183	180	179	177	177	176	175	175	174	173	173	172	172	(0.1)	(6.1)
Reliance Jio	443	444	448	447	446	446	446	451	457	462	464	466	469	0.5	5.9
BSNL/MTNL	54	55	56	56	56	57	59	58	56	58	58	56	56	(0.8)	3.3
Total	**1,061**	**1,060**	**1,067**	**1,060**	**1,060**	**1,065**	**1,068**	**1,074**	**1,073**	**1,080**	**1,083**	**1,083**	**1,086**	**0.3**	**2.3**

Source: Company data, I-Sec research

Exhibit 2: Active subs market share

%	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel	36.0	35.9	35.9	35.9	36.0	36.3	36.3	36.3	35.9	35.8	35.8	35.9	35.9	2 bp	-8 bp
Vodafone Idea	17.2	16.9	16.8	16.7	16.6	16.5	16.4	16.3	16.2	16.0	15.9	15.8	15.8	-5 bp	-142 bp
Reliance Jio	41.7	41.9	42.0	42.2	42.0	41.8	41.7	42.0	42.6	42.8	42.9	43.1	43.2	9 bp	144 bp
BSNL/MTNL	5.1	5.2	5.3	5.3	5.3	5.3	5.5	5.4	5.3	5.4	5.3	5.2	5.1	-6 bp	5 bp

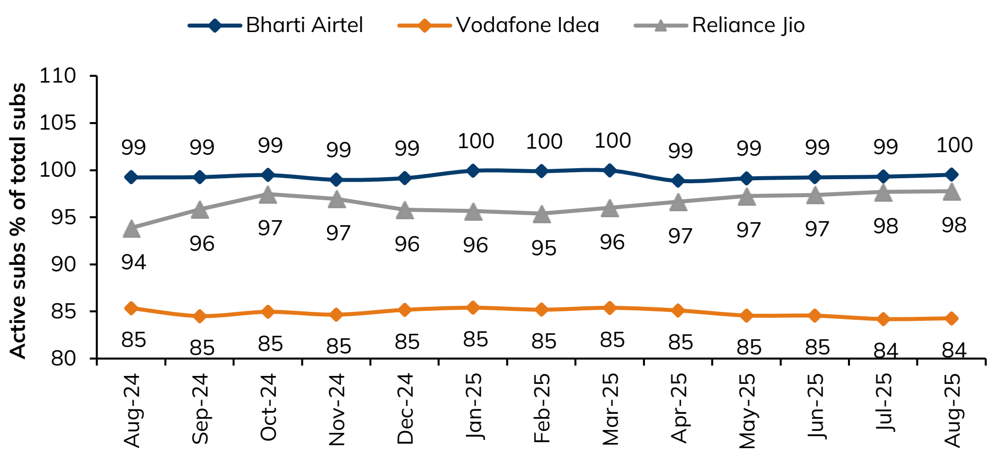
Source: Company data, I-Sec research

Exhibit 3: Active subs net adds

(mn, MoM)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Bharti Airtel	(1.7)	(1.3)	2.7	(3.0)	1.7	4.7	1.4	1.5	(4.1)	1.3	1.2	0.8	1.3
Vodafone Idea	(2.6)	(3.1)	(0.7)	(1.9)	(0.4)	(0.7)	(0.5)	(0.1)	(1.1)	(1.3)	(0.2)	(1.0)	(0.1)
Reliance Jio	2.0	1.7	3.8	(1.2)	(1.6)	0.0	0.4	5.0	5.5	5.5	2.4	2.0	2.3
BSNL/MTNL	4.2	1.2	0.9	(0.1)	(0.0)	0.8	2.0	(0.7)	(1.8)	1.9	(0.8)	(1.3)	(0.5)
Total	**1.9**	**(1.5)**	**6.8**	**(6.1)**	**(0.3)**	**4.8**	**3.4**	**5.9**	**(1.5)**	**7.4**	**2.6**	**0.5**	**3.0**

Source: Company data, I-Sec research

Exhibit 4: Active subs as a percentage of total subs



Source: Company data, I-Sec research

Mobile broadband subs: Data incomparable for May'25

***Note**: Bharti/RJio data not updated from Dec'24 to Apr'25; FWA data reclassified to wired broadband.*

Exhibit 5: Mobile broadband subs base

Subs (mn)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	MoM (%)	YoY (%)
Bharti Airtel	270	273	276	276	277	279	280	281	281	291	293	296	297	0.6	7.7
Vodafone Idea	127	128	127	126	126	125	125	126	126	127	127	128	127	(0.1)	1.2
Reliance Jio	475	477	476	472	464	460	461	465	465	475	477	478	482	0.8	2.1
Others	21	21	25	32	33	32	32	26	25	30	29	30	28	(7.0)	(12.2)
Total	**893**	**898**	**903**	**905**	**900**	**896**	**899**	**899**	**897**	**923**	**927**	**930**	**934**	**0.4**	**3.2**

Source: Company data, I-Sec research

Exhibit 6: Mobile broadband subs market share

%	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel	30.5	30.7	31.1	31.2	31.2	31.2	31.3	31.3	31.3	31.6	31.6	31.8	31.8	7 bp	133 bp
Vodafone Idea	13.9	14.0	14.0	13.9	14.1	14.1	14.0	14.1	14.0	13.7	13.7	13.7	13.6	-7 bp	-26 bp
Reliance Jio	52.1	51.5	51.3	51.3	51.8	51.7	51.8	51.8	51.9	51.5	51.5	51.3	51.6	23 bp	-55 bp
Others	3.5	3.7	3.6	3.6	2.9	3.0	2.9	2.8	2.8	3.2	3.2	3.2	3.0	-24 bp	-52 bp

Source: Company data, I-Sec research

Exhibit 7: Mobile broadband subs net adds

(mn, MoM)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Bharti Airtel	0.4	0.4	2.1	1.5						10.6	1.8	2.4	1.8
Vodafone Idea	(0.8)	0.4	(0.9)	(0.7)	1.6	0.0	(0.5)	0.5	(0.8)	1.0	0.7	0.2	(0.1)
Reliance Jio	(4.0)	(8.0)	(3.8)	1.2						10.0	1.9	0.5	4.0
Others	6.5	1.5	(1.1)	0.6						4.5	(0.6)	0.5	(2.1)
Total	**2.1**	**(5.7)**	**(3.7)**	**2.6**						**26.2**	**3.8**	**3.6**	**3.7**

Source: Company data, I-Sec research

Exhibit 8: MBB subs market share on active basis

%	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel	31.5	31.4	31.5	31.7	31.9	31.9	31.9	31.8	31.6	32.0	32.1	32.1	32.3	13 bp	76 bp
Vodafone Idea	14.4	14.3	14.2	14.1	14.4	14.4	14.3	14.3	14.1	13.9	13.9	13.9	13.8	-4 bp	-53 bp
Reliance Jio	50.5	50.5	50.7	50.6	50.7	50.7	50.7	51.0	51.4	50.8	50.8	50.7	50.9	14 bp	36 bp
Others	3.6	3.7	3.6	3.7	3.0	3.0	3.0	2.9	2.9	3.3	3.2	3.2	3.0	-23 bp	-59 bp

Source: Company data, I-Sec research

Total subs

Exhibit 9: Total subs base

Subs (mn)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	MoM (%)	YoY (%)
Bharti Airtel	385	383	385	384	385	387	389	390	390	390	391	391	392	0.1	1.8
Vodafone Idea	214	212	210	209	207	206	206	205	205	204	204	204	204	(0.2)	(4.9)
Reliance Jio	472	464	460	461	465	466	468	470	472	475	477	478	479	0.4	1.6
BSNL/MTNL	93	94	94	94	93	93	92	92	92	91	91	91	92	1.5	(1.0)
Total	**1,164**	**1,154**	**1,150**	**1,148**	**1,150**	**1,151**	**1,154**	**1,157**	**1,159**	**1,161**	**1,163**	**1,164**	**1,167**	**0.3**	**0.3**

Source: Company data, I-Sec research

Exhibit 10: Total subs market share

%	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel	33.1	33.2	33.5	33.5	33.5	33.6	33.7	33.7	33.6	33.6	33.6	33.6	33.6	-6 bp	51 bp
Vodafone Idea	18.4	18.4	18.3	18.2	18.0	17.9	17.8	17.7	17.7	17.6	17.6	17.5	17.4	-8 bp	-95 bp
Reliance Jio	40.5	40.2	40.0	40.2	40.4	40.5	40.5	40.6	40.8	40.9	41.0	41.0	41.1	4 bp	54 bp
BSNL/MTNL	8.0	8.1	8.2	8.2	8.1	8.0	8.0	8.0	7.9	7.9	7.8	7.8	7.9	10 bp	-10 bp

Source: Company data, I-Sec research

Exhibit 11: Total subs net adds

(mn, MoM)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Bharti Airtel	(2.4)	(1.4)	1.9	(1.1)	1.0	1.7	1.6	1.3	0.2	0.3	0.8	0.5	0.5
Vodafone Idea	(1.9)	(1.6)	(2.0)	(1.5)	(1.7)	(1.3)	(0.0)	(0.5)	(0.6)	(0.3)	(0.2)	(0.4)	(0.3)
Reliance Jio	(4.0)	(8.0)	(3.8)	1.2	3.9	0.7	1.8	2.2	2.6	2.7	1.9	0.5	1.9
BSNL/MTNL	2.5	0.8	0.5	(0.3)	(1.2)	(0.2)	(0.6)	0.0	(0.2)	(0.6)	(0.5)	(0.1)	1.4
Total	**(5.8)**	**(10.1)**	**(3.3)**	**(1.8)**	**2.0**	**0.8**	**2.8**	**2.9**	**1.9**	**2.1**	**2.0**	**0.5**	**3.5**

Source: Company data, I-Sec research

Wired broadband (incl. FWA)

***Note:** Bharti/RJio data not updated from Dec'24 to Apr'25; FWA data reclassified to wired broadband.*

Exhibit 12: Wired broadband (incl. FWA) subs

Subs (mn)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	MoM (%)	YoY (%)
Bharti	8.3	8.5	8.9	9.0	8.6	8.6	8.6	8.6	8.6	10.8	11.0	11.5	11.8	2.7	42.6
BSNL	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	0.5	4.3
RJIO	13.5	14.2	14.8	15.4	11.5	11.5	11.5	11.5	11.5	19.4	19.6	21.0	21.9	4.3	61.5
Others	16.8	16.8	16.7	16.7	16.9	16.9	16.9	17.0	17.1	17.0	17.6	17.1	17.0	(0.3)	1.2
Total	**42.8**	**43.6**	**44.7**	**45.4**	**41.2**	**41.2**	**41.2**	**41.4**	**41.4**	**51.5**	**52.5**	**53.9**	**55.1**	**2.2**	**28.5**

Source: Company data, I-Sec research; Note: RJio subs for Aug25 also includes UBR-FWA

Exhibit 13: Wired broadband (incl. FWA) subs net adds

Subs (mn)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Bharti	0.13	0.19	0.43	0.14						2.25	0.20	0.50	0.32
BSNL	0.01	0.03	(0.01)	0.02	-	0.02	0.02	0.06	(0.02)	-	-	0.04	0.02
RJIO	0.68	0.62	0.63	0.59						7.88	0.25	1.35	(0.89)
Others	0.04	(0.04)	(0.03)	(0.04)						(0.06)	0.60	(0.54)	(0.05)
Total	**0.86**	**0.80**	**1.02**	**0.71**	**(4.18)**	**(0.04)**	**0.05**	**0.19**	**0.02**	**10.08**	**1.05**	**1.35**	**1.18**

Source: Company data, I-Sec research; Note: RJio subs for Aug25 also includes UBR-FWA

Exhibit 14: Wired broadband (incl. FWA) subs market share (%)

Subs (mn)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Chg bp (MoM)	Chg bp (YoY)
Bharti	19.4	19.4	20.0	19.9	20.8	20.8	20.8	20.7	20.6	21.0	20.9	21.3	22.3	97 bp	296 bp
BSNL	9.8	9.7	9.4	9.3	10.3	10.4	10.4	10.5	10.4	8.4	8.2	8.1	8.3	18 bp	-154 bp
RJIO	31.6	32.4	33.1	33.9	27.9	27.9	27.9	27.7	27.7	37.6	37.3	38.9	37.3	-160 bp	570 bp
Others	39.2	38.4	37.5	36.8	41.1	41.0	41.0	41.1	41.2	33.0	33.5	31.7	32.1	46 bp	-713 bp

Source: Company data, I-Sec research; Note: RJio subs for Aug25 also includes UBR-FWA

Exhibit 15: FWA subs base

Subs (mn)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	MoM (%)	YoY (%)
Bharti Airtel				0.5					1.4	1.5	1.7	2.0	2.1	9.5	
Reliance Jio				3.9					6.1	5.9	6.1	6.4	8.9	37.5	
Others															
Total				**4.4**					**7.5**	**7.4**	**7.9**	**8.4**	**11.0**	**31.0**	

Source: Company data, I-Sec research; Note: RJio subs for Aug25 also includes UBR-FWA

Exhibit 16: FWA subs market share

%	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel				11.4					18.1	20.8	22.2	23.3	19.4	-381 bp	
Reliance Jio				88.6					81.9	79.2	77.8	76.7	80.6	381 bp	
Others															

Source: Company data, I-Sec research; Note: RJio subs for Aug25 also includes UBR-FWA

Exhibit 17: FWA subs net adds

(mn, MoM)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Bharti Airtel										0.18	0.20	0.21	0.19
Reliance Jio										(0.29)	0.25	0.34	2.41
Others													
Total										**(0.10)**	**0.45**	**0.55**	**2.60**

Source: Company data, I-Sec research; Note: RJio subs for Aug25 also includes UBR-FWA

Exhibit 18: Circle-wise active subs for each operator in Aug'25

Circles (subs mn)	Bharti	VIL	RJIO	Other	Total
Metros					
Delhi	18.3	8.8	20.4	0.3	47.8
Mumbai	9.9	7.6	11.8	0.1	29.4
Kolkata	5.4	4.1	10.9	1.4	21.7
A' Circle					
Maharashtra	25.1	19.2	46.1	4.7	95.1
Gujarat	14.5	17.7	32.3	1.6	66.1
A.P.	33.8	8.7	30.3	4.7	77.6
Karnataka	32.2	5.1	24.5	3.2	64.9
T.N.	30.3	11.6	24.5	7.2	73.6
B' Circle					
Kerala	9.4	12.0	10.2	10.1	41.6
Punjab	14.0	5.3	11.5	2.1	32.9
Haryana	7.5	5.8	8.5	1.5	23.3
U.P.(W)	19.7	12.6	23.6	2.0	57.9
U.P.(E)	36.0	13.7	40.7	2.9	93.2
Rajasthan	23.5	8.0	27.0	2.3	60.8
M.P.	16.6	11.2	45.4	2.3	75.5
W.B.	17.3	9.8	23.4	2.0	52.5
C' Circle					
H.P.	3.5	0.4	3.4	0.9	8.1
Bihar	35.9	6.5	40.4	2.0	84.8
Orissa	12.2	1.3	15.9	2.5	31.9
Assam	12.2	1.3	9.6	0.7	23.8
N.E.	6.5	0.6	4.7	0.7	12.5
J&K	6.4	0.2	4.1	0.5	11.2
Pan-India	**390.1**	**171.5**	**468.8**	**55.8**	**1,086.2**

Source: Company data, I-Sec research

Exhibit 19: Circle-wise active subs market share for each operator in Aug'25

%	Bharti	VIL	RJIO	Other
Metros				
Delhi	38.3	18.4	42.6	0.6
Mumbai	33.8	25.9	40.0	0.3
Kolkata	24.7	19.0	50.0	6.2
A' Circle				
Maharashtra	26.4	20.2	48.5	5.0
Gujarat	21.9	26.8	48.9	2.4
A.P.	43.6	11.3	39.1	6.1
Karnataka	49.6	7.8	37.7	4.9
T.N.	41.2	15.8	33.3	9.7
B' Circle				
Kerala	22.5	28.8	24.4	24.3
Punjab	42.6	16.2	34.9	6.3
Haryana	32.4	24.7	36.5	6.4
U.P.(W)	34.0	21.7	40.8	3.5
U.P.(E)	38.6	14.7	43.6	3.1
Rajasthan	38.6	13.2	44.3	3.9
M.P.	22.0	14.9	60.1	3.0
W.B.	32.9	18.7	44.5	3.9
C' Circle				
H.P.	43.0	4.4	41.5	11.1
Bihar	42.3	7.6	47.7	2.4
Orissa	38.3	4.0	49.9	7.8
Assam	51.3	5.4	40.2	3.1
N.E.	52.3	4.7	37.4	5.5
J&K	57.0	1.8	36.4	4.8
Pan-India	**35.9**	**15.8**	**43.2**	**5.1**

Source: Company data, I-Sec research

Exhibit 20: Circle-wise active subs market share for each operator in Jul'25

%	Bharti	VIL	RJIO	Other
Metros				
Delhi	38.5	18.6	42.3	0.6
Mumbai	32.9	26.3	40.5	0.3
Kolkata	24.8	19.2	49.8	6.2
A' Circle				
Maharashtra	26.3	19.9	48.3	5.5
Gujarat	21.9	26.9	48.6	2.5
A.P.	43.5	11.3	39.2	6.0
Karnataka	49.5	7.9	37.7	4.9
T.N.	41.1	15.9	33.2	9.8
B' Circle				
Kerala	22.2	29.0	24.4	24.3
Punjab	42.3	16.0	35.4	6.3
Haryana	32.4	25.0	36.4	6.3
U.P.(W)	34.6	21.3	40.2	3.9
U.P.(E)	38.2	15.1	43.7	3.0
Rajasthan	38.6	13.1	44.4	4.0
M.P.	21.8	15.1	60.0	3.0
W.B.	33.3	18.8	43.9	3.9
C' Circle				
H.P.	43.1	4.8	41.0	11.1
Bihar	42.8	7.6	47.2	2.4
Orissa	38.4	4.0	49.7	7.9
Assam	51.4	5.4	40.1	3.1
N.E.	52.5	4.8	37.3	5.4
J&K	54.5	1.9	38.6	5.0
Pan-India	**35.9**	**15.8**	**43.1**	**5.2**

Source: Company data, I-Sec research

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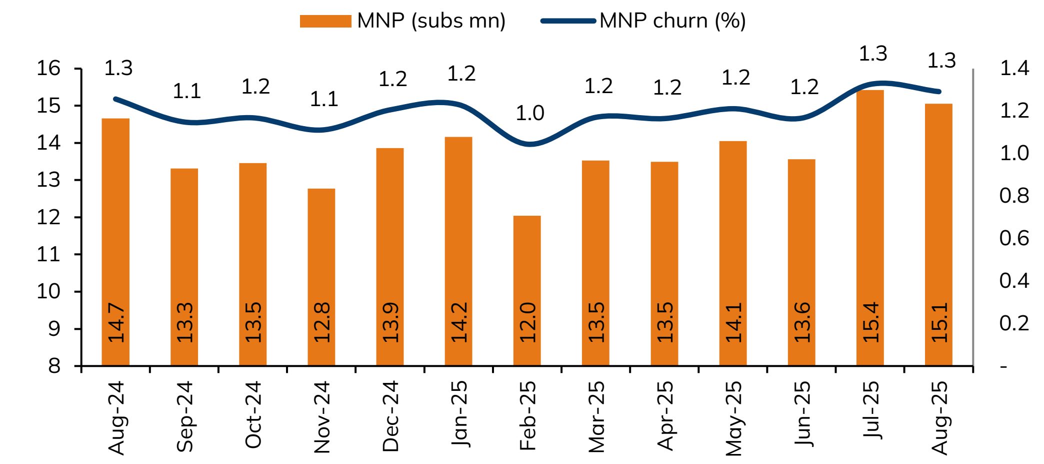
Exhibit 21: Circle-wise active subs market share for each operator in Aug'24

%	Bharti	VIL	RJIO	Other
Metros				
Delhi	38.1	20.4	40.9	0.6
Mumbai	31.5	27.3	40.5	0.3
Kolkata	24.9	21.1	48.3	5.1
A' Circle				
Maharashtra	25.9	21.2	48.0	4.9
Gujarat	20.6	29.1	47.2	3.1
A.P.	43.3	12.1	38.4	6.2
Karnataka	50.8	8.0	36.5	4.6
T.N.	41.7	19.1	30.9	8.3
B' Circle				
Kerala	22.1	31.2	25.4	21.3
Punjab	39.8	18.1	35.3	6.8
Haryana	30.7	26.4	37.0	5.9
U.P.(W)	33.8	23.5	38.5	4.2
U.P.(E)	39.3	15.9	41.1	3.8
Rajasthan	38.8	14.8	42.1	4.3
M.P.	22.4	17.2	57.3	3.1
W.B.	33.7	20.5	42.3	3.5
C' Circle				
H.P.	43.3	5.0	40.9	10.8
Bihar	44.5	7.5	45.2	2.7
Orissa	38.7	4.2	48.5	8.5
Assam	50.4	5.9	40.5	3.3
N.E.	52.5	5.2	36.7	5.6
J&K	51.8	2.1	40.8	5.3
Pan-India	**36.0**	**17.2**	**41.7**	**5.1**

Source: Company data, I-Sec research

Exhibit 22: MNP churn rate at 1.3%



Source: Company data, I-Sec research

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