CNX Nifty: 26,203

ICICI Securities Limited is the author and distributor of this report

30 November 2025

India | Equity Research | Sector Update

Telecom

Oct'25 TRAI data: Bharti and RJio's subs net add was strong, but fell for VIL

The Telecom Regulatory Authority of India (TRAI) has released its data on subscribers (subs) for Oct'25. Industry-wide active subs base rose 5.7mn MoM. Bharti Airtel's (Bharti) active subs rose 2.7mn (accelerated), VIL's dipped 0.4mn and Reliance Jio's (RJio) active subs increased 3.9mn (stable) in Oct'25. BSNL's active subs was down 0.6mn. The pace of industry wide mobile broadband (MBB, ex-FWA) subs net add (+2.9mn) decelerated. Bharti's MBB net add was 1.8mn, and subs market share stood at 32.3%, up 4bp MoM on active basis; RJio's subs stood at 51.2%, up 18bp. VIL saw a dip of 0.5mn subs and its market share stood at 13.7% (13bp MoM dip). RJio's FWA subs were 10.2mn, up 7%, but include UBR-FWA. RJio has a dominant 80.3% market share in FWA; Bharti's net add was 0.2mn at 2.5mn subs.

Industry-wide active subs rose 5.7mn

- In Oct'25, industry-wide active sub base was up 5.7mn to 1,094mn (+0.5% MoM/2.6% YoY).
- RJio's active subs addition was steady at 3.9mn to 476mn in Oct'25. Total subs rose 2mn to 485mn.
- Bharti's active subs base increased 2.7mn, and showed acceleration after multiple months, to 392mn. Its total subs base rose to 394mn, up 1.3mn.
- VIL's active/total subs dipped 0.4mn/2.1mn to 171mn/201mn. Network expansion benefit is yet to be visible on subs net add.
- BSNL/MNTL active subs fell 0.6mn to 55mn. Total subs were up 0.3mn to 93mn.
- RJio's active subs market share rose 14bp MoM to 43.5%; Bharti's increased 6bp MoM to 35.8% and VIL's fell 12bp MoM to 15.6%.

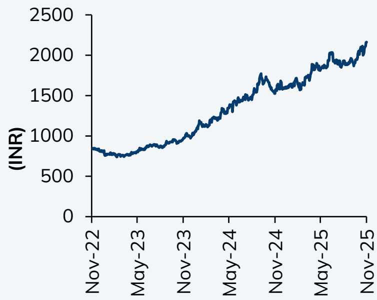
Industry-wide MBB subs net adds was 2.9mn

Note: **1)** We have reclassified FWA subs to fixed broadband (from wireless MBB) as the tariff structure and usage pattern resemble 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 has been kept flattish at Nov'24, as companies did not submit data in TRAI-prescribed format.

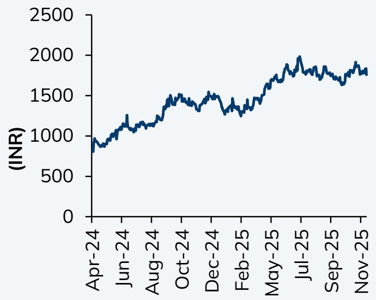
- Industry-wide MBB (ex-FWA) subs stood at 942mn, up 0.3% MoM/5.1% YoY (net add: 2.9mn).
- Bharti's MBB (ex-FWA) subs base grew 1.8mn to 300mn, up 0.6% MoM/7.7% YoY. VIL's MBB subs base dipped 0.5mn to 127mn, down 0.4% MoM/+1.4% YoY.
- RJio's MBB (ex-FWA) subs base rose 2.3mn to 488mn, +0.5% MoM/6% YoY. Adj. for inactive subs, RJio's MBB market share stood at 51.2% (+18bp MoM). Bharti's MBB market share was 32.3% (+4bp MoM) and VIL's was 13.7% (down 13bp MoM).

Sanjesh Jain
sanjesh.jain@icicisecurities.com
+91 22 6807 7153
Mohit Mishra
mohit.mishra@icicisecurities.com
Aparajita Chakraborty
aparajita.chakraborty@icicisecurities.com

Bharti Airtel (BUY)



Bharti Hexacom (ADD)



Vodafone Idea (HOLD)

Wired broadband

- Wired broadband (incl. FWA) subs base rose 1.3mn to 57.6mn, +2.3% MoM/ 28.9% YoY in Oct'25. Bharti's subs rose 0.3mn to 12.4mn (+2.5% MoM/39.4% YoY). RJio added 0.9mn subs to 23.6mn, +3.9% QoQ. Other operators' subs base has been largely stable.
- RJio's market share stood at 41.1% in Oct'25 vs. 40.4% in Sep'25 and Bharti's market share was 21.6%, up 5bp MoM. BSNL's subs base remained flattish at 4.4mn and its market share was 7.7% in Oct'25 (vs. 7.8% in Sep'25).
- Industry FWA (ex-UBR) stood at 12.7mn, with RJio's FWA subs at 10.2mn, +0.7mn (also includes UBR-FWA from Aug'25). RJio's FWA subs market share was 80.3% in Oct'25.
- Bharti's FWA subs rose 0.2mn to 2.5mn in Oct'25; Bharti is also scaling its FWA services to monetise the rising demand for fixed broadband in India.

Industry-wide MNP churn stable

- Industry-wide porting was 15mn, down 0.5% MoM, in Oct'25. MNP churn rate was 1.3% (stable).

Active subs: Industry-wide subs rose 5.7mn

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)	Oct'24	Nov'24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	MoM (%)	YoY (%)
Bharti Airtel	383	380	382	387	388	390	386	387	388	389	390	389	392	0.7	2.2
Vodafone Idea	179	177	177	176	175	175	174	173	173	172	172	172	171	(0.2)	(4.3)
Reliance Jio	448	447	446	446	446	451	457	462	464	466	469	472	476	0.8	6.1
BSNL/MTNL	56	56	56	57	59	58	56	58	58	56	56	56	55	(1.0)	(1.3)
Total	**1,067**	**1,060**	**1,060**	**1,065**	**1,068**	**1,074**	**1,073**	**1,080**	**1,083**	**1,083**	**1,086**	**1,089**	**1,094**	**0.5**	**2.6**

Source: Company data, I-Sec research

Exhibit 2: Active subs market share

%	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel	35.9	35.9	36.0	36.3	36.3	36.3	35.9	35.8	35.8	35.9	35.9	35.7	35.8	6 bp	-13 bp
Vodafone Idea	16.8	16.7	16.6	16.5	16.4	16.3	16.2	16.0	15.9	15.8	15.8	15.8	15.6	-12 bp	-113 bp
Reliance Jio	42.0	42.2	42.0	41.8	41.7	42.0	42.6	42.8	42.9	43.1	43.2	43.4	43.5	14 bp	146 bp
BSNL/MTNL	5.3	5.3	5.3	5.3	5.5	5.4	5.3	5.4	5.3	5.2	5.1	5.1	5.1	-8 bp	-20 bp

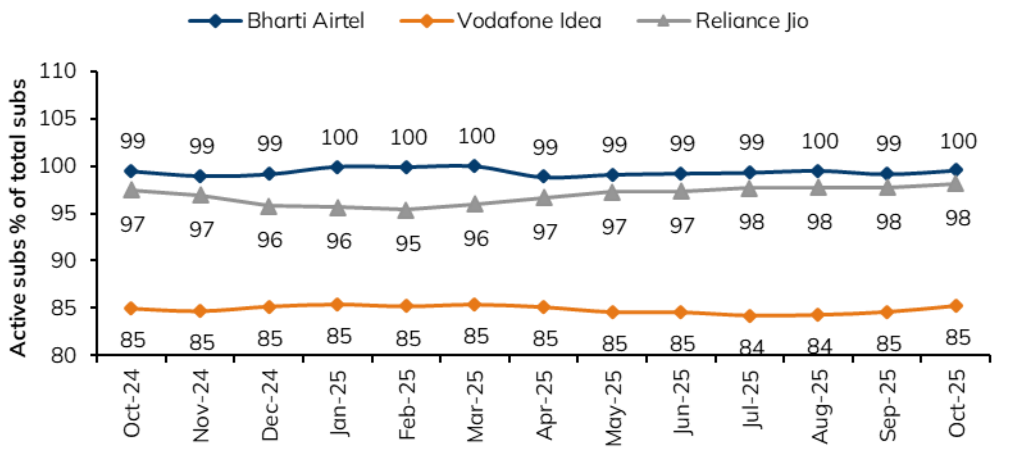
Source: Company data, I-Sec research

Exhibit 3: Active subs net adds

(mn, MoM)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Bharti Airtel	2.7	(3.0)	1.7	4.7	1.4	1.5	(4.1)	1.3	1.2	0.8	1.3	(0.9)	2.7
Vodafone Idea	(0.7)	(1.9)	(0.4)	(0.7)	(0.5)	(0.1)	(1.1)	(1.3)	(0.2)	(1.0)	(0.1)	0.0	(0.4)
Reliance Jio	3.8	(1.2)	(1.6)	0.0	0.4	5.0	5.5	5.5	2.4	2.0	2.3	3.1	3.9
BSNL/MTNL	0.9	(0.1)	(0.0)	0.8	2.0	(0.7)	(1.8)	1.9	(0.8)	(1.3)	(0.5)	0.2	(0.6)
Total	**6.8**	**(6.1)**	**(0.3)**	**4.8**	**3.4**	**5.9**	**(1.5)**	**7.4**	**2.6**	**0.5**	**3.0**	**2.4**	**5.7**

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: Net add decelerates to 2.9mn

***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)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	MoM (%)	YoY (%)
Bharti Airtel	279	280	281	281	281	281	281	291	293	296	297	298	300	0.6	7.7
Vodafone Idea	125	125	126	126	126	126	126	127	127	128	127	128	127	(0.4)	1.4
Reliance Jio	460	461	465	465	465	465	465	475	477	478	482	485	488	0.5	6.0
Others	32	32	26	27	26	26	25	30	29	30	28	28	27	(2.5)	(15.3)
Total	**896**	**899**	**899**	**899**	**898**	**898**	**897**	**923**	**927**	**930**	**934**	**939**	**942**	**0.3**	**5.1**

Source: Company data, I-Sec research

Exhibit 6: Mobile broadband subs market share

%	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel	31.1	31.2	31.2	31.2	31.3	31.3	31.3	31.6	31.6	31.8	31.8	31.8	31.9	9 bp	75 bp
Vodafone Idea	14.0	13.9	14.1	14.1	14.0	14.1	14.0	13.7	13.7	13.7	13.6	13.6	13.5	-10 bp	-49 bp
Reliance Jio	51.3	51.3	51.8	51.7	51.8	51.8	51.9	51.5	51.5	51.3	51.6	51.7	51.8	9 bp	43 bp
Others	3.6	3.6	2.9	3.0	2.9	2.8	2.8	3.2	3.2	3.2	3.0	2.9	2.9	-8 bp	-69 bp

Source: Company data, I-Sec research

Exhibit 7: Mobile broadband subs net adds

(mn, MoM)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Bharti Airtel	2.1	1.5						10.6	1.8	2.4	1.8	0.9	1.8
Vodafone Idea	(0.9)	(0.7)	1.6	0.0	(0.5)	0.5	(0.8)	1.0	0.7	0.2	(0.1)	0.3	(0.5)
Reliance Jio	(3.8)	1.2						10.0	1.9	0.5	4.0	3.6	2.3
Others	(1.1)	0.6						4.5	(0.6)	0.5	(2.1)	(0.0)	(0.7)
Total	**(3.7)**	**2.6**						**26.2**	**3.8**	**3.6**	**3.7**	**4.8**	**2.9**

Source: Company data, I-Sec research

Exhibit 8: MBB subs market share on active basis

%	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel	31.5	31.7	31.9	31.9	31.9	31.8	31.6	32.0	32.1	32.1	32.3	32.2	32.3	4 bp	74 bp
Vodafone Idea	14.2	14.1	14.4	14.4	14.3	14.3	14.1	13.9	13.9	13.9	13.8	13.8	13.7	-13 bp	-51 bp
Reliance Jio	50.7	50.6	50.7	50.7	50.7	51.0	51.4	50.8	50.8	50.7	50.9	51.0	51.2	18 bp	47 bp
Others	3.6	3.7	3.0	3.0	3.0	2.9	2.9	3.3	3.2	3.2	3.0	3.0	2.9	-9 bp	-70 bp

Source: Company data, I-Sec research

Total subs

Exhibit 9: Total subs base

Subs (mn)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	MoM (%)	YoY (%)
Bharti Airtel	385	384	385	387	389	390	390	390	391	391	392	392	394	0.3	2.1
Vodafone Idea	210	209	207	206	206	205	205	204	204	204	204	203	201	(1.0)	(4.6)
Reliance Jio	460	461	465	466	468	470	472	475	477	478	479	483	485	0.4	5.4
BSNL/MTNL	94	94	93	93	92	92	92	91	91	91	92	93	93	0.3	(1.6)
Total	**1,150**	**1,148**	**1,150**	**1,151**	**1,154**	**1,157**	**1,159**	**1,161**	**1,163**	**1,164**	**1,167**	**1,170**	**1,172**	**0.1**	**1.9**

Source: Company data, I-Sec research

Exhibit 10: Total subs market share

%	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel	33.5	33.5	33.5	33.6	33.7	33.7	33.6	33.6	33.6	33.6	33.6	33.5	33.6	7 bp	8 bp
Vodafone Idea	18.3	18.2	18.0	17.9	17.8	17.7	17.7	17.6	17.6	17.5	17.4	17.3	17.1	-20 bp	-117 bp
Reliance Jio	40.0	40.2	40.4	40.5	40.5	40.6	40.8	40.9	41.0	41.0	41.1	41.2	41.4	12 bp	137 bp
BSNL/MTNL	8.2	8.2	8.1	8.0	8.0	8.0	7.9	7.9	7.8	7.8	7.9	7.9	7.9	1 bp	-28 bp

Source: Company data, I-Sec research

Exhibit 11: Total subs net adds

(mn, MoM)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Bharti Airtel	1.9	(1.1)	1.0	1.7	1.6	1.3	0.2	0.3	0.8	0.5	0.5	0.4	1.3
Vodafone Idea	(2.0)	(1.5)	(1.7)	(1.3)	(0.0)	(0.5)	(0.6)	(0.3)	(0.2)	(0.4)	(0.3)	(0.7)	(2.1)
Reliance Jio	(3.8)	1.2	3.9	0.7	1.8	2.2	2.6	2.7	1.9	0.5	1.9	3.2	2.0
BSNL/MTNL	0.5	(0.3)	(1.2)	(0.2)	(0.6)	0.0	(0.2)	(0.6)	(0.5)	(0.1)	1.4	0.5	0.3
Total	**(3.3)**	**(1.8)**	**2.0**	**0.8**	**2.8**	**2.9**	**1.9**	**2.1**	**2.0**	**0.5**	**3.5**	**3.4**	**1.4**

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)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	MoM (%)	YoY (%)
Bharti	8.9	9.0	8.6	8.6	8.6	8.6	8.6	10.8	11.0	11.5	11.8	12.1	12.4	2.5	39.4
BSNL	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.4	0.9	4.7
RJIO	14.8	15.4	11.5	11.5	11.5	11.5	11.5	19.4	19.6	21.0	21.9	22.8	23.6	3.9	59.8
Others	16.7	16.7	16.9	16.9	16.9	17.0	17.1	17.0	17.6	17.1	17.0	17.0	17.1	0.4	2.0
Total	**44.7**	**45.4**	**41.2**	**41.2**	**41.2**	**41.4**	**41.4**	**51.5**	**52.5**	**53.9**	**55.1**	**56.3**	**57.6**	**2.3**	**28.9**

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)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Bharti	0.43	0.14						2.25	0.20	0.50	0.32	0.30	0.31
BSNL	(0.01)	0.02	-	0.02	0.02	0.06	(0.02)	-	-	0.04	0.02	-	0.04
RJIO	0.63	0.59						7.88	0.25	1.35	0.89	0.90	0.88
Others	(0.03)	(0.04)						(0.06)	0.60	(0.54)	(0.05)	0.01	0.06
Total	**1.02**	**0.71**	**(4.18)**	**(0.04)**	**0.05**	**0.19**	**0.02**	**10.08**	**1.05**	**1.35**	**1.18**	**1.21**	**1.28**

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)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Chg bp (MoM)	Chg bp (YoY)
Bharti	20.0	19.9	20.8	20.8	20.8	20.7	20.6	21.0	20.9	21.3	21.5	21.5	21.6	5 bp	163 bp
BSNL	9.4	9.3	10.3	10.4	10.4	10.5	10.4	8.4	8.2	8.1	8.0	7.8	7.7	-10 bp	-177 bp
RJIO	33.1	33.9	27.9	27.9	27.9	27.7	27.7	37.6	37.3	38.9	39.7	40.4	41.1	62 bp	795 bp
Others	37.5	36.8	41.1	41.0	41.0	41.1	41.2	33.0	33.5	31.7	30.9	30.2	29.7	-57 bp	-781 bp

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

Exhibit 15: FWA subs base

Subs (mn)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	MoM (%)	YoY (%)
Bharti Airtel		0.5					1.4	1.5	1.7	2.0	2.1	2.3	2.5	8.4	
Reliance Jio		3.9					6.1	5.9	6.1	6.4	8.9	9.6	10.2	7.0	
Others															
Total		**4.4**					**7.5**	**7.4**	**7.9**	**8.4**	**11.0**	**11.9**	**12.7**	**7.3**	

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

Exhibit 16: FWA subs market share

%	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Chg bp (MoM)	Chg bp (YoY)
Bharti Airtel		11.4					18.1	20.8	22.2	23.3	19.4	19.5	19.7	21 bp	
Reliance Jio		88.6					81.9	79.2	77.8	76.7	80.6	80.5	80.3	-21 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)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Bharti Airtel								0.18	0.20	0.21	0.19	0.18	0.20
Reliance Jio								(0.29)	0.25	0.34	2.41	0.70	0.67
Others													
Total								**(0.10)**	**0.45**	**0.55**	**2.60**	**0.88**	**0.86**

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 Oct'25

Circles (subs mn)	Bharti	VIL	RJio	Other	Total
Metros					
Delhi	18.3	8.7	19.9	0.3	47.2
Mumbai	10.2	7.6	12.1	0.1	30.0
Kolkata	5.4	4.1	10.8	1.3	21.7
A' Circle					
Maharashtra	24.7	19.1	46.9	4.7	95.5
Gujarat	14.5	17.7	32.4	1.7	66.4
A.P.	33.4	8.6	29.0	4.9	75.9
Karnataka	31.7	5.2	24.2	3.2	64.3
T.N.	30.2	11.5	24.4	7.1	73.2
B' Circle					
Kerala	9.3	11.9	10.2	10.1	41.5
Punjab	14.2	5.2	11.4	1.9	32.7
Haryana	7.6	5.8	8.5	1.3	23.2
U.P.(W)	20.4	12.5	24.9	1.9	59.6
U.P.(E)	35.7	13.9	42.6	2.9	95.2
Rajasthan	23.8	8.0	27.4	2.4	61.5
M.P.	17.0	11.2	46.2	2.3	76.7
W.B.	17.5	9.8	23.9	2.1	53.3
C' Circle					
H.P.	3.4	0.4	3.3	0.9	8.0
Bihar	37.3	6.7	43.4	2.0	89.5
Orissa	12.2	1.3	15.8	2.4	31.7
Assam	12.4	1.3	9.6	0.7	24.1
N.E.	6.6	0.6	4.7	0.7	12.5
J&K	6.1	0.2	4.0	0.5	10.8
Pan-India	**391.9**	**171.0**	**475.9**	**55.5**	**1,094.3**

Source: Company data, I-Sec research

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

%	Bharti	VIL	RJIO	Other
Metros				
Delhi	38.7	18.5	42.2	0.6
Mumbai	33.9	25.4	40.4	0.3
Kolkata	25.0	19.0	49.9	6.1
A' Circle				
Maharashtra	25.9	20.0	49.2	5.0
Gujarat	21.8	26.7	48.9	2.6
A.P.	44.0	11.3	38.2	6.5
Karnataka	49.3	8.0	37.7	5.0
T.N.	41.2	15.7	33.4	9.7
B' Circle				
Kerala	22.3	28.7	24.5	24.5
Punjab	43.3	16.0	34.9	5.8
Haryana	33.0	24.8	36.7	5.5
U.P.(W)	34.2	20.9	41.8	3.2
U.P.(E)	37.6	14.6	44.8	3.1
Rajasthan	38.7	12.9	44.5	3.9
M.P.	22.2	14.6	60.3	3.0
W.B.	32.9	18.4	44.9	3.9
C' Circle				
H.P.	43.0	4.8	41.0	11.2
Bihar	41.7	7.5	48.5	2.3
Orissa	38.5	4.0	49.8	7.7
Assam	51.6	5.3	40.0	3.1
N.E.	52.6	4.6	37.6	5.2
J&K	56.1	2.0	37.2	4.8
Pan-India	**35.8**	**15.6**	**43.5**	**5.1**

Source: Company data, I-Sec research

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

%	Bharti	VIL	RJIO	Other
Metros				
Delhi	38.4	18.4	42.6	0.6
Mumbai	32.6	25.8	41.4	0.3
Kolkata	24.9	18.9	49.9	6.3
A' Circle				
Maharashtra	26.0	20.0	49.1	4.9
Gujarat	21.8	26.7	48.7	2.8
A.P.	43.5	11.3	39.0	6.2
Karnataka	49.9	8.1	37.0	5.0
T.N.	41.6	15.8	33.0	9.7
B' Circle				
Kerala	22.4	28.8	24.5	24.3
Punjab	43.1	16.1	34.5	6.3
Haryana	33.0	24.8	36.4	5.8
U.P.(W)	34.1	21.3	41.3	3.4
U.P.(E)	38.0	14.7	44.1	3.2
Rajasthan	38.6	13.1	44.4	4.0
M.P.	21.7	14.9	60.4	3.0
W.B.	32.8	18.3	45.0	3.8
C' Circle				
H.P.	42.4	4.7	41.9	11.1
Bihar	41.9	7.5	48.2	2.3
Orissa	38.3	4.0	49.9	7.8
Assam	51.5	5.4	39.9	3.2
N.E.	52.8	4.8	37.1	5.3
J&K	55.2	2.0	37.8	4.9
Pan-India	**35.7**	**15.8**	**43.4**	**5.1**

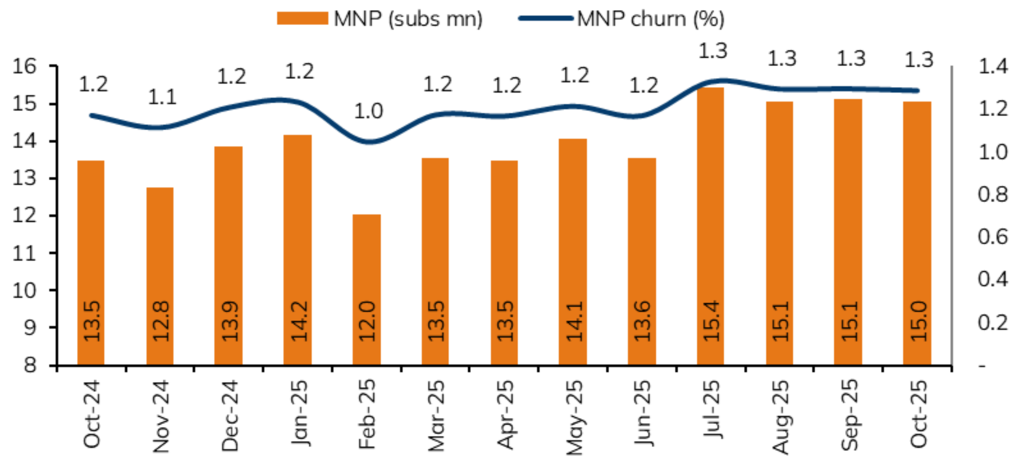
Source: Company data, I-Sec research

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

%	Bharti	VIL	RJIO	Other
Metros				
Delhi	38.2	20.1	41.0	0.6
Mumbai	31.9	27.1	40.5	0.3
Kolkata	24.5	20.2	49.2	5.6
A' Circle				
Maharashtra	25.8	20.9	48.2	5.0
Gujarat	21.3	29.1	46.5	3.2
A.P.	43.5	12.1	38.2	6.2
Karnataka	50.1	7.8	37.1	5.0
T.N.	41.7	19.5	30.1	8.7
B' Circle				
Kerala	21.7	30.6	25.7	22.0
Punjab	40.1	17.4	35.2	7.3
Haryana	31.2	25.7	36.8	6.3
U.P.(W)	34.5	22.3	39.3	3.9
U.P.(E)	39.1	15.3	41.9	3.6
Rajasthan	39.0	14.0	42.7	4.3
M.P.	22.6	16.5	57.6	3.3
W.B.	32.9	19.4	44.1	3.6
C' Circle				
H.P.	42.8	4.8	41.0	11.3
Bihar	44.0	7.3	45.9	2.8
Orissa	38.6	4.0	48.9	8.5
Assam	50.2	5.7	40.6	3.5
N.E.	53.0	5.2	36.2	5.6
J&K	50.7	2.1	41.9	5.4
Pan-India	**35.9**	**16.8**	**42.0**	**5.2**

Source: Company data, I-Sec research

Exhibit 22: MNP churn rate at 1.3%



Source: Company data, I-Sec research

"In case of industry/sector reports or a report containing multiple stocks, the rating/recommendation for a particular stock may be based on the last released stock specific report for that company."

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Sanjesh Jain, PGDM; Mohit Mishra, MBA, CA; Aparajita Chakraborty, M. Sc. (Finance); authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the “Mandatory terms and conditions” and “Most Important Terms and Conditions. (Link)

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr.Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122