
Sector Update | 28 June 2023
Telecom
Active subscriber growth inches up
RJio continues to lead in subscriber additions

# Subscriber additions gain momentum

## RJio continues to lead in gross/4G subscriber additions

**The Telecom Regulatory Authority of India (TRAI) has released the subscriber data for Jul'23. Below are the key highlights:**

- **VIL's churn leads to low gross/active subscriber additions:**
  - The industry-wide **gross subscriber base** increased 2.7m MoM to 1,146m (vs. +0.4m in Jun'23). The growth in gross subscriber base has been flattish for the last nine months. VIL continues to lose 1.3m subscribers, while RJio/Bharti gained 3.9m/1.5m subscribers.
  - The industry's **active subscriber additions** picked up again after a drop in Jun'23, with 3.6m MoM increase to 1,046m (vs. -0.5m in Jun'23). **Active subscriber base** has been increasing by an average of 5.2m per month over the last six months. RJio added 1.2m, Bharti added 3.2m while VIL lost 0.4m subscribers.
  - **Rural subscribers:** The number of rural subscribers rose 0.2m MoM (vs. +0.5m in Jun'23) to 517.7m. RJio added 2m subscribers (vs. +1.1m in Jun'23), while Bharti/VIL/BSNL lost 0.5m/0.7m/0.6m (vs. +0.4m/-0.5m/-0.4m in Jun'23) subscribers. RJio continued to lead in rural market with a 37.6% share (up 40bp MoM), followed by Bharti at 34.9% (down 20bp MoM) and VIL at 21.5% (down 10bp MoM).
  - **4G subscriber additions pick up:** The industry added 6.1m 4G subscribers in Jul'23 (vs. 4m additions in Jun'23) to reach 832m subscribers (79% of active subscribers). However, the industry reported slower additions over the last one year (~4.5m adds per month). Bharti/RJio added 2.9m/3.9m while VIL lost 0.6m 4G subscribers.
- **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 Jul'23 stood at 11.8m (vs. 10.9m in Jun'23), representing 1% of total active subscribers.
- **Bharti continued to add** 1.5m/3.2m gross/active subscribers (vs. 1.4m/0.1m adds in Jun'23), thus improving its active market share by 20bp to 35.9%. 4G subscriber additions stood at 2.9m (vs. 1.3m in Jun'23), taking its total 4G subscriber base to 244m.
- **RJio continued to stand out,** with gross/active subscriber additions of 3.9m/1.4m MoM (vs. 2.3m add in Jun'23), maintaining an active market share of 39.7% (the highest in the industry). 4G subscriber additions stood at 3.9m MoM (vs. +2.3m in Jun'23).
- **IDEA continued to witness churn,** with 1.3m/0.4m MoM decline in gross/ active subscribers to 228m/202m (vs. a decline of 1.3m/2.5m in Jun'23). Moreover, its 4G subscriber base declined 0.6m MoM (vs. +1.3m in Jun'23) to 124m, and 4G market share dropped 20bp to 14.9%. Its 4G subscriber count has been flat for the last nine months.
- **Wired broadband subscribers** for the industry rose 0.6m MoM to 35.7m. RJio/Bharti added 230k/170k subscribers MoM (vs. 250k/140k additions in Jun'23). BSNL's net subscribers increased 20k (vs. +50k in Jun'23).

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**Exhibit 1: Active subscriber base picked up after a decline in Jun'23**

| Active subscriber base (m) | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti | 356 | 356 | 359 | 358 | 359 | 365 | 366 | 367 | 370 | 370 | 373 | 373 | 376 |
| VIL | 217 | 215 | 212 | 212 | 210 | 210 | 209 | 208 | 208 | 207 | 205 | 203 | 202 |
| RJio | 382 | 385 | 386 | 391 | 388 | 391 | 394 | 398 | 403 | 407 | 412 | 414 | 416 |
| Top Three players | **955** | **957** | **957** | **961** | **957** | **966** | **970** | **973** | **980** | **985** | **990** | **990** | **994** |
| Other players | **58** | **58** | **57** | **52** | **56** | **55** | **55** | **55** | **54** | **54** | **53** | **53** | **52** |
| **Total** | **1013** | **1015** | **1014** | **1013** | **1012** | **1021** | **1025** | **1028** | **1034** | **1038** | **1043** | **1043** | **1046** |

Source: TRAI, MOFSL

**Exhibit 2: Bharti added the highest active subscribers**

| Active subscriber net adds (m) | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti | -1.0 | 0.3 | 2.5 | -1.0 | 1.0 | 6.0 | 1.3 | 0.8 | 2.5 | 0.7 | 2.4 | 0.1 | 3.2 |
| VIL | -1.8 | -1.7 | -3.0 | -0.5 | -2.0 | -0.1 | -0.5 | -0.8 | -0.5 | -0.8 | -1.8 | -2.5 | -0.4 |
| RJio | -1.1 | 3.0 | 0.9 | 4.9 | -3.0 | 3.0 | 3.5 | 3.2 | 5.0 | 4.7 | 4.9 | 2.3 | 1.4 |
| Top Three players | **-3.9** | **1.6** | **0.4** | **3.5** | **-4.0** | **8.8** | **4.4** | **3.2** | **7.0** | **4.6** | **5.5** | **-0.1** | **4.2** |
| Other players | **-0.5** | **-0.3** | **-0.9** | **-4.6** | **3.5** | **-0.3** | **-0.4** | **-0.4** | **-0.3** | **-0.4** | **-0.5** | **-0.5** | **-0.6** |
| **Total** | **-4.4** | **1.3** | **-0.6** | **-1.1** | **-0.5** | **8.6** | **3.9** | **2.8** | **6.7** | **4.2** | **5.0** | **-0.5** | **3.6** |

Source: TRAI, MOFSL

**Exhibit 3: Within active subscriber market share (%), RJio retained the pole position; Bharti increased while VIL declined**

| Active subscriber market share | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti | 35.2 | 35.1 | 35.4 | 35.3 | 35.5 | 35.8 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.9 |
| VIL | 21.4 | 21.2 | 20.9 | 20.9 | 20.7 | 20.5 | 20.4 | 20.3 | 20.1 | 19.9 | 19.7 | 19.4 | 19.3 |
| RJio | 37.7 | 38.0 | 38.1 | 38.6 | 38.3 | 38.3 | 38.5 | 38.7 | 38.9 | 39.2 | 39.5 | 39.7 | 39.7 |
| Top Three players | **94.3** | **94.3** | **94.4** | **94.9** | **94.5** | **94.6** | **94.6** | **94.7** | **94.8** | **94.8** | **94.9** | **94.9** | **95.0** |
| Other players | **5.7** | **5.7** | **5.6** | **5.1** | **5.5** | **5.4** | **5.4** | **5.3** | **5.2** | **5.2** | **5.1** | **5.1** | **5.0** |
| **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: Gross subscribers picked up after being flat in the last nine months**

| Gross subscriber base (m) | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti | 363 | 364 | 364 | 365 | 366 | 368 | 369 | 370 | 371 | 371 | 372 | 374 | 375 |
| VIL | 255 | 253 | 249 | 246 | 244 | 241 | 240 | 238 | 237 | 234 | 231 | 230 | 228 |
| RJio | 416 | 419 | 420 | 421 | 423 | 425 | 426 | 427 | 430 | 433 | 436 | 439 | 442 |
| Top Three players | **1035** | **1036** | **1033** | **1032** | **1033** | **1033** | **1035** | **1035** | **1038** | **1038** | **1040** | **1042** | **1046** |
| Other players | **113** | **113** | **112** | **112** | **110** | **109** | **108** | **107** | **106** | **105** | **104** | **102** | **100** |
| **Total** | **1148** | **1149** | **1145** | **1144** | **1143** | **1143** | **1143** | **1142** | **1144** | **1143** | **1143** | **1144** | **1146** |

Source: TRAI, MOFSL

**Exhibit 5: Within gross subscribers, RJio/Bharti gained while VIL continued to decline**

| Gross subscriber net adds (m) | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti | 0.5 | 0.3 | 0.4 | 0.8 | 1.1 | 1.5 | 1.3 | 1.0 | 1.0 | 0.1 | 1.3 | 1.4 | 1.5 |
| VIL | -1.5 | -2.0 | -4.0 | -3.5 | -1.8 | -2.5 | -1.4 | -2.0 | -1.2 | -3.0 | -2.8 | -1.3 | -1.3 |
| RJio | 2.9 | 3.3 | 0.7 | 1.4 | 1.4 | 1.7 | 1.7 | 1.0 | 3.1 | 3.0 | 3.0 | 2.3 | 3.9 |
| Top Three players | **1.9** | **1.6** | **-2.9** | **-1.3** | **0.7** | **0.8** | **1.6** | **0.0** | **2.9** | **0.1** | **1.6** | **2.4** | **4.1** |
| Other players | **-1.3** | **-0.6** | **-0.8** | **-0.5** | **-1.2** | **-0.9** | **-1.5** | **-1.0** | **-0.9** | **-0.9** | **-1.5** | **-2.0** | **-1.4** |
| **Total** | **0.6** | **1.1** | **-3.7** | **-1.8** | **-0.6** | **-0.1** | **0.1** | **-1.1** | **2.0** | **-0.8** | **0.1** | **0.4** | **2.7** |

Source: TRAI, MOFSL

### Exhibit 6: RJio continued to gain market share

| Gross subscriber market share (%) | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti | 31.7 | 31.7 | 31.8 | 31.9 | 32.0 | 32.2 | 32.3 | 32.4 | 32.4 | 32.5 | 32.6 | 32.7 | 32.7 |
| VIL | 22.2 | 22.0 | 21.7 | 21.5 | 21.3 | 21.1 | 21.0 | 20.8 | 20.7 | 20.4 | 20.2 | 20.1 | 19.9 |
| RJio | 36.2 | 36.5 | 36.7 | 36.8 | 37.0 | 37.1 | 37.3 | 37.4 | 37.6 | 37.9 | 38.2 | 38.4 | 38.6 |
| Top Three players | **90.1** | **90.2** | **90.2** | **90.2** | **90.3** | **90.4** | **90.6** | **90.6** | **90.7** | **90.8** | **90.9** | **91.1** | **91.3** |
| Other players | **9.9** | **9.8** | **9.8** | **9.8** | **9.7** | **9.6** | **9.4** | **9.4** | **9.3** | **9.2** | **9.1** | **8.9** | **8.7** |
| **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) | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti | 217 | 219 | 220 | 223 | 225 | 229 | 232 | 234 | 236 | 238 | 240 | 242 | 244 |
| VIL | 123 | 123 | 123 | 123 | 124 | 124 | 125 | 124 | 125 | 124 | 124 | 125 | 124 |
| RJio | 416 | 419 | 420 | 421 | 423 | 425 | 426 | 427 | 430 | 433 | 436 | 439 | 442 |
| Top Three players | **756** | **761** | **763** | **768** | **772** | **777** | **783** | **785** | **791** | **795** | **800** | **805** | **811** |
| Other players | 21 | 21 | 21 | 22 | 21 | 22 | 22 | 21 | 21 | 21 | 21 | 20 | 20 |
| **Total** | **777** | **782** | **784** | **789** | **792** | **799** | **805** | **805** | **812** | **816** | **821** | **825** | **832** |

Source: TRAI, MOFSL

### Exhibit 8: Incremental 4G subscriber additions continued to be the highest for RJio

| MBB subscriber net adds (m) | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti | 2.6 | 1.7 | 1.0 | 3.0 | 2.2 | 3.8 | 2.8 | 2.2 | 2.0 | 2.3 | 2.1 | 1.3 | 2.9 |
| VIL | 0.0 | 0.2 | 0.1 | 0.2 | 0.3 | 0.2 | 1.1 | -1.3 | 1.1 | -1.3 | 0.0 | 1.3 | -0.6 |
| RJio | 2.9 | 3.3 | 0.7 | 1.4 | 1.4 | 1.7 | 1.7 | 1.0 | 3.1 | 3.0 | 3.0 | 2.3 | 3.9 |
| Top Three players | **5.5** | **5.2** | **1.8** | **4.6** | **3.9** | **5.6** | **5.6** | **1.9** | **6.2** | **4.1** | **5.2** | **4.9** | **6.2** |
| Other players | 0.1 | 0.5 | -0.3 | 0.5 | -0.6 | 0.6 | 0.6 | -1.5 | 0.4 | 0.0 | 0.2 | -0.9 | -0.1 |
| **Total** | **5.7** | **5.7** | **1.5** | **5.1** | **3.4** | **6.2** | **6.2** | **0.5** | **6.6** | **4.1** | **5.3** | **4.0** | **6.1** |

Source: TRAI, MOFSL

### Exhibit 9: 4G subscriber market share

| MBB subscriber market share | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bharti | 28.0 | 28.0 | 28.0 | 28.2 | 28.4 | 28.6 | 28.8 | 29.0 | 29.0 | 29.2 | 29.2 | 29.3 | 29.4 |
| VIL | 15.8 | 15.7 | 15.7 | 15.6 | 15.6 | 15.5 | 15.5 | 15.4 | 15.4 | 15.1 | 15.0 | 15.1 | 14.9 |
| RJio | 53.5 | 53.6 | 53.6 | 53.4 | 53.4 | 53.2 | 52.9 | 53.0 | 53.0 | 53.1 | 53.1 | 53.1 | 53.2 |
| Top Three players | **97.3** | **97.3** | **97.3** | **97.3** | **97.4** | **97.3** | **97.2** | **97.4** | **97.4** | **97.4** | **97.4** | **97.5** | **97.6** |
| Other players | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.8 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.4 |
| **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 continued to increase, leading to SIM consolidation

| Mobile Number Portability (m) | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Request submitted | 10.2 | 11.4 | 12.0 | 11.8 | 12.0 | 12.5 | 12.4 | 11.2 | 11.7 | 11.0 | 11.5 | 10.9 | 11.8 |
| Cumulative request submitted | 724.8 | 736.1 | 748.1 | 759.9 | 771.9 | 784.4 | 796.8 | 808.0 | 819.7 | 830.7 | 842.1 | 853.0 | 864.8 |
| % to active subscribers | 1.0% | 1.1% | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% | 1.1% | 1.1% | 1.1% | 1.1% | 1.0% | 1.1% |

Source: TRAI, MOFSL

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