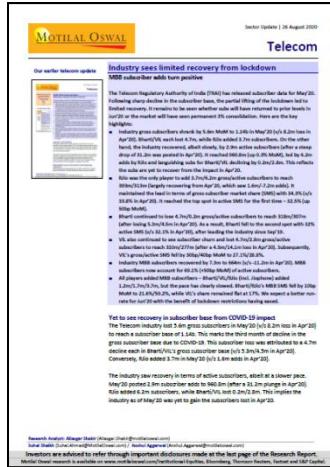


## Our earlier telecom update



## Subscriber churn taking place

## BHARTI captures the lion's share of IDEA's subscriber loss

The Telecom Regulatory Authority of India's (TRAI) released data for Sep'20. The key highlights are below:

- Gross subscribers increased by a mere 0.7m MoM (v/s 3.5m/3.7m in Jul'20/Aug'20) to 1.15b in Sep'20. There is a churn taking place, with IDEA losing 4.7m subscribers to Bharti/Rjio, which added 3.8m/1.5m. Active subscriber additions slowed down to 1m (v/s 1.6m additions in Aug'20), as BHARTI/RJIO added 3.8m/0.7m against a 3.4m churn in IDEA's active subscribers.
- RJIO's gross/MBB subscriber additions has slowed significantly to 1.5m (1.9m in Aug'20), to touch 404m in Sep'20, from the peak of 6-8m until last fiscal. Its active subscriber additions fell to 0.7m (v/s 4.6m in Aug'20) to touch 318m in Sep'20. Despite slower subscriber growth, RJIO largely maintained its gross/active subscriber market share (SMS) at 35.2%/33.2%.
- BHARTI saw strong (3.8m) gross subscriber additions for the third straight month, recouping 10m (after a cumulative loss of 12.4m during the lockdown). It added 3.8m active subscribers (v/s 2.3m in Aug'20) to reach 316m in Sep'20. Subsequently, its gross/active SMS increased by 30bp/40bp MoM to touch 28.4%/33%.
- IDEA gross/active subscriber loss accelerated to 4.7m/3.4m (v/s 1.2/4.5m decline in Aug'20) to reach 295m/261m in Sep'20. As a result, IDEA's gross/active SMS both fell by 40bp MoM to 25.7%/27.3%.
- Industry MBB subscriber additions remained steady at 9.5m to reach 705m (v/s 10.4m additions in Aug'20). MBB subscribers now account for 73.5% (up 90bp MoM) of active subscribers.
- BHARTI continued to add robust MBB subscribers at 7m, while RJIO additions have significantly slowed to a mere 1.5m, even as it just maintained its MBB subscribers. As a result, BHARTI gained 70bp MBB SMS to 23.2%, while RJIO/IDEA lost 60bp/20bp to 57.4%/17%.
- Wired broadband industry saw a healthy 650k subscriber additions, up 3% MoM. RJIO added ~42% of new additions, while BHARTI added 10%. Smaller regional players added ~48%, underscoring the strength of local players in the wired broadband space.

## Exhibit 1: Active subscriber base — subscriber base increases to 958m

(m)	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20
BHARTI	310	313	315	313	314	315	307	307	311	310	313	316
IDEA	302	299	298	297	294	294	280	277	273	269	265	261
RJIO	304	302	305	310	311	314	306	313	310	313	318	318
<b>Top 3 players</b>	<b>916</b>	<b>914</b>	<b>917</b>	<b>920</b>	<b>920</b>	<b>923</b>	<b>893</b>	<b>896</b>	<b>894</b>	<b>893</b>	<b>895</b>	<b>896</b>
<b>Other players</b>	<b>66</b>	<b>65</b>	<b>66</b>	<b>66</b>	<b>67</b>	<b>67</b>	<b>65</b>	<b>64</b>	<b>64</b>	<b>63</b>	<b>63</b>	<b>62</b>
<b>Total</b>	<b>981.2</b>	<b>979.1</b>	<b>982.6</b>	<b>986.4</b>	<b>986.9</b>	<b>989.1</b>	<b>957.9</b>	<b>960.8</b>	<b>958.0</b>	<b>955.8</b>	<b>957.4</b>	<b>958.4</b>

Source: TRAI, MOFSL

## Exhibit 2: Active subscriber net additions — healthy growth in BHARTI (m)

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20
BHARTI	6.8	3.7	1.4	-1.7	1.5	0.9	-8.0	-0.2	3.7	-0.4	2.3	3.8
IDEA	-0.7	-3.1	-1.1	-0.3	-2.8	-0.8	-14.1	-2.8	-3.7	-3.8	-4.5	-3.4
RJIO	14.3	-2.4	3.0	4.9	1.3	2.5	-7.2	6.2	-2.1	2.5	4.6	0.7
<b>Top 3 players</b>	<b>20.4</b>	<b>-1.7</b>	<b>3.2</b>	<b>2.9</b>	<b>0.0</b>	<b>2.5</b>	<b>-29.3</b>	<b>3.2</b>	<b>-2.2</b>	<b>-1.7</b>	<b>2.4</b>	<b>1.1</b>
<b>Other players</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>0.4</b>	<b>-0.3</b>	<b>-2.0</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-0.1</b>
<b>Total</b>	<b>20.3</b>	<b>-2.1</b>	<b>3.5</b>	<b>3.8</b>	<b>0.5</b>	<b>2.2</b>	<b>-31.2</b>	<b>2.9</b>	<b>-2.8</b>	<b>-2.2</b>	<b>1.6</b>	<b>1.0</b>

Source: TRAI, MOFSL

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**Exhibit 3: Active subscriber market share – RJio maintains top position (%)**

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20
BHARTI	31.5	32.0	32.0	31.7	31.9	31.9	32.1	32.0	32.4	32.5	32.7	33.0
IDEA	30.8	30.5	30.3	30.1	29.8	29.7	29.2	28.8	28.5	28.2	27.6	27.3
RJio	31.0	30.8	31.0	31.4	31.5	31.7	32.0	32.5	32.4	32.7	33.2	33.2
<b>Top 3 players</b>	<b>93.3</b>	<b>93.3</b>	<b>93.3</b>	<b>93.3</b>	<b>93.2</b>	<b>93.3</b>	<b>93.3</b>	<b>93.3</b>	<b>93.3</b>	<b>93.4</b>	<b>93.5</b>	<b>93.5</b>
Other players	6.7	6.7	6.7	6.7	6.8	6.7	6.7	6.7	6.7	6.6	6.5	6.5
<b>Total</b>	<b>100.0</b>											

Source: TRAI, MOFSL

**Exhibit 4: Trend in gross subscriber base (m)**

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20
BHARTI	326	327	327	328	329	328	323	318	317	320	323	327
IDEA	373	336	333	329	326	319	315	310	305	301	300	295
RJio	364	370	370	377	383	388	389	393	397	401	403	404
<b>Top 3 players</b>	<b>1,063</b>	<b>1,033</b>	<b>1,030</b>	<b>1,034</b>	<b>1,037</b>	<b>1,034</b>	<b>1,026</b>	<b>1,020</b>	<b>1,019</b>	<b>1,022</b>	<b>1,026</b>	<b>1,026</b>
Other players	121	121	122	123	123	123	123	123	122	122	122	122
<b>Total</b>	<b>1,183</b>	<b>1,155</b>	<b>1,151</b>	<b>1,156</b>	<b>1,161</b>	<b>1,158</b>	<b>1,150</b>	<b>1,144</b>	<b>1,141</b>	<b>1,144</b>	<b>1,148</b>	<b>1,149</b>

Source: TRAI, MOFSL

**Exhibit 5: Gross subscriber net additions (m)**

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20
BHARTI	0.1	1.7	0.0	0.9	0.9	-1.3	-5.3	-4.7	-1.1	3.3	2.9	3.8
IDEA	0.2	-36.4	-3.6	-3.6	-3.5	-6.4	-4.5	-4.7	-4.8	-3.7	-1.2	-4.7
RJio	9.1	5.6	0.1	6.6	6.3	4.7	1.6	3.7	4.5	3.6	1.9	1.5
<b>Top 3 players</b>	<b>9.4</b>	<b>-29.2</b>	<b>-3.6</b>	<b>3.8</b>	<b>3.7</b>	<b>-2.9</b>	<b>-8.2</b>	<b>-5.8</b>	<b>-1.5</b>	<b>3.1</b>	<b>3.5</b>	<b>0.6</b>
Other players	0.3	0.3	0.4	1.2	0.5	0.0	0.0	0.2	-1.7	0.4	0.2	0.1
<b>Total</b>	<b>9.7</b>	<b>-28.8</b>	<b>-3.2</b>	<b>5.0</b>	<b>4.2</b>	<b>-2.9</b>	<b>-8.2</b>	<b>-5.6</b>	<b>-3.2</b>	<b>3.5</b>	<b>3.7</b>	<b>0.7</b>

Source: TRAI, MOFSL

**Exhibit 6: Gross subscriber market share (%)**

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20
BHARTI	27.5	28.3	28.4	28.4	28.4	28.3	28.1	27.8	27.8	28.0	28.1	28.4
IDEA	31.5	29.1	28.9	28.4	28.0	27.6	27.4	27.1	26.7	26.3	26.1	25.7
RJio	30.8	32.0	32.1	32.6	33.0	33.5	33.8	34.3	34.8	35.0	35.1	35.2
<b>Top 3 players</b>	<b>89.8</b>	<b>89.5</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.3</b>	<b>89.2</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>
Other players	10.2	10.5	10.6	10.6	10.6	10.6	10.7	10.8	10.7	10.7	10.7	10.7
<b>Total</b>	<b>100.0</b>											

Source: TRAI, MOFSL

**Exhibit 7: Trend in MBB subscriber base (m)**

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20
BHARTI	130	138	138	142	144	146	142	144	149	153	156	163
IDEA	116	120	118	118	118	117	111	113	116	115	120	120
RJio	364	370	370	377	383	388	389	393	397	401	403	404
<b>Top 3 total</b>	<b>611</b>	<b>627</b>	<b>626</b>	<b>637</b>	<b>645</b>	<b>651</b>	<b>643</b>	<b>649</b>	<b>663</b>	<b>669</b>	<b>679</b>	<b>687</b>
Other players	14	14	16	17	17	17	14	14	15	15	16	17
<b>Total</b>	<b>624</b>	<b>642</b>	<b>642</b>	<b>654</b>	<b>661</b>	<b>668</b>	<b>657</b>	<b>664</b>	<b>678</b>	<b>685</b>	<b>695</b>	<b>705</b>

Source: TRAI, MOFSL

**Exhibit 8: Trend in MBB subscriber net additions (m)**

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20
BHARTI	5.0	7.1	0.5	4.4	1.3	2.4	-3.8	1.2	5.3	4.4	3.2	7.0
IDEA	3.6	4.1	-1.4	-0.5	0.3	-0.8	-6.1	1.7	3.4	-1.2	4.6	-0.1
RJio	9.1	5.6	0.1	6.6	6.3	4.7	1.6	3.7	4.5	3.6	1.9	1.5
<b>Top 3 total</b>	<b>17.7</b>	<b>16.8</b>	<b>-0.9</b>	<b>10.4</b>	<b>7.9</b>	<b>6.3</b>	<b>-8.3</b>	<b>6.6</b>	<b>13.2</b>	<b>6.8</b>	<b>9.7</b>	<b>8.3</b>
Other players	0.8	0.4	1.5	1.1	-0.1	-0.1	-2.9	0.7	0.8	0.1	0.7	1.1
<b>Total</b>	<b>18.6</b>	<b>17.1</b>	<b>0.7</b>	<b>11.5</b>	<b>7.7</b>	<b>6.2</b>	<b>-11.2</b>	<b>7.3</b>	<b>14.0</b>	<b>6.9</b>	<b>10.4</b>	<b>9.5</b>

Source: TRAI, MOFSL

**Exhibit 9: Trend in MBB subscriber market share (m)**

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20
BHARTI	20.9	21.4	21.5	21.8	21.7	21.9	21.7	21.6	22.0	22.4	22.5	23.2
IDEA	18.5	18.7	18.4	18.0	17.9	17.6	17.0	17.0	17.2	16.8	17.3	17.0
RJio	58.3	57.7	57.6	57.6	57.9	58.0	59.3	59.2	58.6	58.5	57.9	57.4
<b>Top 3 total</b>	<b>97.8</b>	<b>97.8</b>	<b>97.5</b>	<b>97.4</b>	<b>97.5</b>	<b>97.5</b>	<b>97.9</b>	<b>97.8</b>	<b>97.7</b>	<b>97.8</b>	<b>97.7</b>	<b>97.6</b>
Other players	2.2	2.2	2.5	2.6	2.5	2.5	2.1	2.2	2.3	2.2	2.3	2.4
<b>Total</b>	<b>100.0</b>											

Source: TRAI, MOFSL

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