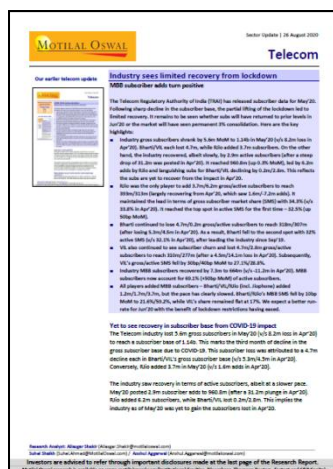


Our earlier telecom update



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
Top 3 players	916	914	917	920	920	923	893	896	894	893	895	896
Other players	66	65	66	66	67	67	65	64	64	63	63	62
Total	981.2	979.1	982.6	986.4	986.9	989.1	957.9	960.8	958.0	955.8	957.4	958.4

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
Top 3 players	20.4	-1.7	3.2	2.9	0.0	2.5	-29.3	3.2	-2.2	-1.7	2.4	1.1
Other players	-0.1	-0.4	0.2	0.9	0.4	-0.3	-2.0	-0.3	-0.6	-0.4	-0.8	-0.1
Total	20.3	-2.1	3.5	3.8	0.5	2.2	-31.2	2.9	-2.8	-2.2	1.6	1.0

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
Top 3 players	93.3	93.3	93.3	93.3	93.2	93.3	93.3	93.3	93.3	93.4	93.5	93.5
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
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

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
Top 3 players	1,063	1,033	1,030	1,034	1,037	1,034	1,026	1,020	1,019	1,022	1,026	1,026
Other players	121	121	122	123	123	123	123	123	122	122	122	122
Total	1,183	1,155	1,151	1,156	1,161	1,158	1,150	1,144	1,141	1,144	1,148	1,149

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
Top 3 players	9.4	-29.2	-3.6	3.8	3.7	-2.9	-8.2	-5.8	-1.5	3.1	3.5	0.6
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
Total	9.7	-28.8	-3.2	5.0	4.2	-2.9	-8.2	-5.6	-3.2	3.5	3.7	0.7

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
Top 3 players	89.8	89.5	89.4	89.4	89.4	89.4	89.3	89.2	89.3	89.3	89.3	89.3
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
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

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
Top 3 total	611	627	626	637	645	651	643	649	663	669	679	687
Other players	14	14	16	17	17	17	14	14	15	15	16	17
Total	624	642	642	654	661	668	657	664	678	685	695	705

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
Top 3 total	17.7	16.8	-0.9	10.4	7.9	6.3	-8.3	6.6	13.2	6.8	9.7	8.3
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
Total	18.6	17.1	0.7	11.5	7.7	6.2	-11.2	7.3	14.0	6.9	10.4	9.5

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
Top 3 total	97.8	97.8	97.5	97.4	97.5	97.5	97.9	97.8	97.7	97.8	97.7	97.6
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
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

Source: TRAI, MOFSL

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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.