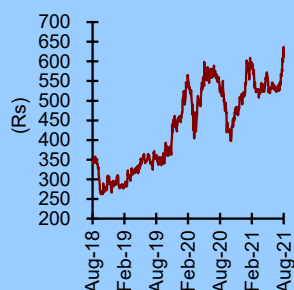


ICICI Securities Limited
is the author and
distributor of this report

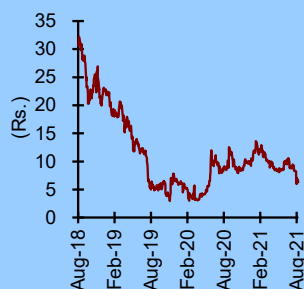
Q1FY22 revenue market
share

Telecom

Bharti Airtel



Vodafone Idea Ltd



Definitions:

1. AGR – 'Adjusted Gross Revenue' defined as gross revenue minus access and pass-through charges

2. NLD – 'National Long Distance', which is a part of core mobile revenue

Research Analysts:

Sanjesh Jain

sanjesh.jain@icicisecurities.com
+91 22 6637 7153

Market Share TRACKER

One-offs in Bharti has pulled its AGR market share up

Industry AGR (incl. NLD) grew 14.7% YoY / 3.7% QoQ to Rs457bn on continued growth in subscriber (sub) base; 4G and postpaid sub adds also contributed to ARPU improvement. In past two quarters, Bharti Airtel's (Bharti) AGR was inflated due to other income of Rs13bn and Rs10bn. Its AGR growth of 1.3% QoQ came in line with its quarterly filing. Its AGR (incl. NLD) market share rose 60bps YoY to 32.7% adjusted for higher other income. VIL's AGR (incl. NLD) market share was disappointing at <20%; circle-wise analysis shows VIL has only three circles with >25% AGR market share. RJio's AGR (incl. NLD) grew 10.5% QoQ (on low base) / 17.5% YoY, and its market share rose 100bps YoY to 39.5%.

- **Industry AGR (incl. NLD) rose 14.7% YoY / 3.7% QoQ to Rs457bn.** Despite no tariff hike, industry AGR continued to rise on sustained growth in sub-base, shift to 4G from 2G, and rising postpaid subs. It also includes other income such as dividend of Rs13bn in Q4FY21 and Rs10bn in Q1FY22 for Bharti, which optically helped AGR. Industry GR has grown at a slower rate of 1.9% YoY on nil IUC revenue in Q1FY22, while it has increased by only 0.2% QoQ to Rs493bn.
- **Bharti's AGR (incl. NLD) up 24.4% YoY / 1.3% QoQ to Rs160bn.** Bharti's AGR benefitted from higher other income (dividend received from Indus Towers and Nettle Infrastructure); thus its RMS for past two quarters has been inflated and may decline in Q2FY22 with normalisation of other income. Bharti's AGR market share stood at 34.9% though, adjusted for other income of Rs10bn, it was 32.7% in Q1FY22 (up 60bps YoY).
- **VIL's AGR (incl. NLD) market share at just 18.6%.** VIL's AGR (incl. NLD) dipped 0.6% YoY / 2.5% QoQ to Rs85bn on loss of subs, while decline in 4G and postpaid subs hurt its ARPU. Its market share has shrunk significantly to <20% even if we adjust for Bharti's one-off income. Our circle-wise analysis show VIL's market share has dipped to 'low to mid single digit' in all C circles, and is in teens in 11 circles. The only circle where its market share is in a respectable position is Kerala. Huge efforts will be required to pull the market share up from these levels.
- **RJio's AGR (incl. NLD) rose 17.5% YoY / 10.5% QoQ to Rs181bn.** QoQ growth is higher for RJio due to low base from probably some one-offs in the previous quarter. Its revenues have grown 3.8% from its Q3FY21 AGR, which is more representative. Its AGR (incl. NLD) market share stood at 39.5%, up 100bps YoY. RJio has been growing well across circle categories with YoY growth of 19.6% / 17.2% / 16% / 17.3% across Metro / A / B / C circles, which is impressive. It has the additional benefit from good acceptance of the new Jiophone offer. However, we are surprised at the revenue growth in ISP category (Rs690mn only), which has been volatile and low despite while steady growth in subs.

RJio's AGR (including NLD) market share continued to rise

Company	AGR (incl. NLD, Rs bn)					AGR (incl. NLD) market share (%)				
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
	FY21	FY21	FY21	FY21	FY22	FY21	FY21	FY21	FY21	FY22
Bharti Airtel	128	133	139	157	160	32.2	32.2	31.9	35.8	34.9
Vodafone Idea	86	88	92	87	85	21.5	21.3	21.1	19.8	18.6
RJio	154	161	174	163	181	38.6	39.0	40.0	37.1	39.5
BSNL / MTNL	31	31	30	32	31	7.8	7.5	7.0	7.3	6.9

Source: TRAI, I-Sec research

Table 1: AGR (including NLD) performance by operator

Rs bn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (%)	YoY (%)
Bharti	128	133	139	157	160	1.3	24.4
Vodafone Idea	86	88	92	87	85	(2.5)	(0.6)
RJio	154	161	174	163	181	10.5	17.5
BSNL / MTNL	31	31	30	32	31	(2.1)	1.9
Total	399	413	435	440	457	3.7	14.7

Source: TRAI, I-Sec research

Table 2: Operator AGR (including NLD) market share trend

%	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (%)	YoY (%)
Bharti	32.2	32.2	31.9	35.8	34.9	-82 bp	275 bp
Vodafone India	21.5	21.3	21.1	19.8	18.6	-119 bp	-285 bp
RJio	38.6	39.0	40.0	37.1	39.5	242 bp	97 bp
BSNL / MTNL	7.8	7.5	7.0	7.3	6.9	-41 bp	-86 bp

Source: TRAI, I-Sec research

Table 3: Operators' YoY incremental AGR (including NLD)

Rs bn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Bharti	25.4	31.4	26.4	35.8	31.3
Vodafone India	(10.6)	(2.6)	(2.9)	(21.8)	(0.5)
RJio	44.9	44.3	45.4	26.9	27.0
BSNL / MTNL	1.5	14.2	10.5	6.3	0.6
Total	61.2	87.2	79.4	47.2	58.4

Source: TRAI, I-Sec research

Table 4: Operators' YoY incremental AGR (including NLD) market share

Rs bn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Bharti	41.5	36.0	33.2	75.9	53.7
Vodafone India	(17.3)	(3.0)	(3.7)	(46.2)	(0.8)
RJio	73.4	50.8	57.2	56.9	46.2
BSNL / MTNL	2.4	16.2	13.2	13.4	1.0

Source: TRAI, I-Sec research

Table 5: Gross revenue (GR) performance by operator

Rs bn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (%)	YoY (%)
Bharti	157	164	177	176	180	2.1	15.0
Vodafone India	123	120	122	109	103	(5.7)	(16.7)
RJio	180	189	200	181	188	3.8	4.5
BSNL / MTNL	24	26	25	26	22	(13.4)	(8.4)
Total	484	499	525	492	493	0.2	1.9

Source: TRAI, I-Sec research

Table 6: Operator GR market share trend

%	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (bp)	YoY (bp)
Bharti	32.3	32.9	33.7	35.9	36.5	68 bp	419 bp
Vodafone India	25.4	24.1	23.3	22.1	20.8	-130 bp	-463 bp
RJio	37.2	37.9	38.2	36.8	38.1	133 bp	95 bp
BSNL / MTNL	5.1	5.2	4.8	5.3	4.5	-71 bp	-51 bp

Source: TRAI, I-Sec research

Table 7: Operators' YoY incremental GR market share

Rs bn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Bharti	28.2	34.0	34.1	16.6	23.6
Vodafone India	(5.6)	(2.8)	(6.0)	(29.0)	(20.5)
RJio	40.1	41.9	48.6	21.2	8.1
BSNL / MTNL	10.6	10.8	11.2	10.6	(2.1)

Source: TRAI, I-Sec research

Table 8: Operator incremental GR market share (YoY) trend

%	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Bharti	43.5	40.5	38.8	85.5	261.3
Vodafone India	(8.7)	(3.4)	(6.8)	(149.5)	(227.7)
RJio	62.0	50.0	55.3	109.3	89.3
BSNL / MTNL	16.4	12.9	12.7	54.7	(22.9)

Source: TRAI, I-Sec research

Table 9: Bharti Airtel's AGR performance by circle (based on AGR)

Rs mn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (%)	YoY (%)	FY20	FY21	YoY (%)
Metros										
Delhi	4,680	5,099	5,326	7,106	5,750	(19.1)	22.9	21,544	22,211	3.1
Mumbai	2,960	3,222	3,498	4,176	3,515	(15.8)	18.7	11,972	13,856	15.7
Kolkata	1,670	1,771	1,827	2,019	1,980	(1.9)	18.6	6,455	7,288	12.9
A' Circle										
Maharashtra	5,940	6,817	7,714	9,299	9,275	(0.3)	56.1	19,229	29,770	54.8
Gujarat	2,710	3,314	3,635	5,031	4,726	(6.1)	74.4	8,490	14,689	73.0
A.P.	11,120	11,538	12,481	13,823	14,562	5.4	31.0	36,338	48,962	34.7
Karnataka	11,640	11,980	12,521	13,780	13,403	(2.7)	15.1	40,471	49,921	23.4
T.N.	10,400	10,487	11,185	12,443	12,712	2.2	22.2	36,080	44,515	23.4
B' Circle										
Kerala	2,390	2,804	2,982	3,304	3,560	7.8	48.9	6,979	11,479	64.5
Punjab	3,410	3,636	3,930	5,078	5,074	(0.1)	48.8	11,167	16,054	43.8
Haryana	1,490	1,689	1,744	2,263	2,319	2.5	55.6	3,914	7,186	83.6
U.P.(W)	4,370	4,729	4,938	5,870	6,823	16.2	56.1	10,904	19,907	82.6
U.P.(E)	7,730	8,137	8,354	9,128	11,621	27.3	50.3	20,896	33,349	59.6
Rajasthan	6,150	6,200	6,358	6,739	7,765	15.2	26.3	19,121	25,447	33.1
M.P.	3,880	4,302	4,556	5,344	5,591	4.6	44.1	12,380	18,083	46.1
W.B.	3,610	3,889	3,886	4,202	4,737	12.7	31.2	11,226	15,587	38.8
C' Circle										
H.P.	990	1,027	1,091	1,198	1,326	10.7	34.0	3,044	4,306	41.4
Bihar	7,140	7,968	7,774	8,929	10,520	17.8	47.3	21,231	31,811	49.8
Odisha	2,870	2,926	3,009	3,496	3,772	7.9	31.4	8,916	12,301	38.0
Assam	2,560	2,818	2,921	3,365	3,509	4.3	37.1	7,978	11,665	46.2
N.E.	1,530	1,609	1,920	1,883	2,229	18.4	45.7	4,865	6,942	42.7
J&K	1,660	1,686	1,753	2,019	2,193	8.6	32.1	3,243	7,118	119.5
Total	1,00,900	1,07,649	1,13,402	1,30,494	1,36,961	5.0	35.7	3,26,442	4,52,445	38.6
YoY (%) change	35.1	47.6	39.3	34.0	35.7					

Source: TRAI, I-Sec research

Table 10: Bharti Airtel's AGR market share

%	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (bp)	YoY (bp)	FY20	FY21	YoY (bp)
Metros										
Delhi	40.9	37.0	34.6	42.8	38.0	-480 bp	-293 bp	40.3	38.8	-146 bp
Mumbai	28.2	30.7	28.9	32.2	29.0	-324 bp	72 bp	25.5	30.1	456 bp
Kolkata	27.8	26.7	25.9	30.3	28.0	-229 bp	19 bp	29.8	27.7	-217 bp
A' Circle										
Maharashtra	20.5	21.0	22.4	27.3	26.3	-102 bp	573 bp	18.9	22.9	397 bp
Gujarat	14.2	15.5	16.3	21.1	19.5	-166 bp	532 bp	12.7	17.0	426 bp
A.P.	37.0	37.6	38.7	41.5	42.0	48 bp	503 bp	35.9	38.8	288 bp
Karnataka	51.4	51.4	51.5	54.9	53.7	-119 bp	233 bp	50.3	52.4	204 bp
T.N.	35.8	36.7	36.5	41.2	39.7	-147 bp	388 bp	36.4	37.6	116 bp
B' Circle										
Kerala	19.9	18.1	18.4	21.0	21.8	79 bp	190 bp	13.6	19.3	575 bp
Punjab	28.8	28.5	29.1	37.6	35.4	-221 bp	650 bp	27.2	31.1	394 bp
Haryana	20.9	20.8	22.6	31.5	28.9	-258 bp	806 bp	18.1	23.8	573 bp
U.P.(W)	24.5	28.6	28.0	32.6	33.6	101 bp	910 bp	21.0	28.4	747 bp
U.P.(E)	34.1	33.6	33.2	39.3	40.3	91 bp	619 bp	29.8	35.0	518 bp
Rajasthan	32.2	32.2	31.6	35.1	35.9	79 bp	373 bp	30.1	32.7	263 bp
M.P.	18.5	19.2	19.2	21.8	21.6	-27 bp	312 bp	17.6	19.8	212 bp
W.B.	22.9	23.6	22.7	24.7	25.4	68 bp	250 bp	23.1	23.5	41 bp
C' Circle										
H.P.	35.3	34.4	33.8	36.5	37.6	115 bp	235 bp	33.5	35.0	145 bp
Bihar	32.3	34.3	32.5	36.4	39.0	262 bp	672 bp	31.5	33.9	241 bp
Odisha	31.2	31.5	30.6	33.6	34.2	61 bp	300 bp	30.7	31.8	102 bp
Assam	34.6	36.9	36.4	38.8	39.1	36 bp	450 bp	33.2	36.8	356 bp
N.E.	40.1	40.4	43.2	44.0	45.6	157 bp	544 bp	40.5	42.0	149 bp
J&K	46.5	46.0	45.7	48.1	48.0	-10 bp	152 bp	33.3	46.6	1328 bp
Total	30.2	30.5	30.4	34.7	34.3	-39 bp	407 bp	28.6	31.5	288 bp

Source: TRAI, I-Sec research

Table 11: Vodafone-Idea's AGR performance by circle

Rs mn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (%)	YoY (%)	FY20	FY21	YoY (%)
Metros										
Delhi	350	1,851	2,162	2,440	1,529	(37.3)	337.5	9,993	6,802	(31.9)
Mumbai	2,556	2,340	3,437	3,470	3,123	(10.0)	22.2	16,549	11,804	(28.7)
Kolkata	1,552	1,600	1,841	1,594	1,614	1.3	4.0	7,537	6,586	(12.6)
'A' Circle										
Maharashtra	8,403	9,060	9,261	8,460	7,980	(5.7)	(5.0)	40,855	35,184	(13.9)
Gujarat	5,875	6,368	6,742	6,797	6,691	(1.6)	13.9	26,800	25,782	(3.8)
A.P.	4,248	4,438	4,113	4,071	3,911	(3.9)	(7.9)	19,451	16,869	(13.3)
Karnataka	2,630	2,713	2,690	2,581	2,360	(8.6)	(10.3)	12,979	10,614	(18.2)
T.N.	6,016	5,650	6,203	5,731	5,866	2.4	(2.5)	24,232	23,600	(2.6)
'B' Circle										
Kerala	4,496	6,897	6,973	6,401	6,512	1.7	44.8	27,057	24,767	(8.5)
Punjab	1,831	2,204	2,374	2,436	2,356	(3.3)	28.7	8,949	8,845	(1.2)
Haryana	1,428	1,383	1,347	1,341	1,370	2.2	(4.0)	4,632	5,498	18.7
U.P.(W)	3,771	3,290	3,348	2,844	3,564	25.3	(5.5)	13,148	13,253	0.8
U.P.(E)	3,505	3,842	3,148	2,110	3,530	67.3	0.7	13,662	12,604	(7.7)
Rajasthan	2,622	2,481	2,385	2,238	2,424	8.3	(7.6)	9,032	9,727	7.7
M.P.	3,524	3,958	4,012	3,681	3,872	5.2	9.9	15,339	15,174	(1.1)
W.B.	3,125	3,311	3,020	2,550	2,938	15.2	(6.0)	11,729	12,005	2.4
'C' Circle										
H.P.	74	120	134	132	140	6.2	89.7	495	460	(7.2)
Bihar	1,144	1,445	1,263	1,015	1,228	20.9	7.3	4,422	4,867	10.1
Odisha	392	309	273	616	348	(43.6)	(11.3)	1,931	1,589	(17.7)
Assam	669	628	692	595	607	2.1	(9.2)	3,115	2,584	(17.1)
N.E.	355	372	369	328	328	(0.0)	(7.4)	1,329	1,423	7.1
J&K	89	103	99	93	91	(1.6)	2.8	353	383	8.3
Total	58,654	64,358	65,885	61,523	62,382	1.4	6.4	2,73,589	2,50,419	(8.5)
YoY (%) change	(12.7)	2.8	1.2	(21.8)	6.4					

Source: TRAI, I-Sec research

Table 12: Vodafone-Idea's AGR market share by circle

%	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (bp)	YoY (bp)	FY20	FY21	YoY (bp)
Metros										
Delhi	3.1	13.4	14.1	14.7	10.1	-459 bp	705 bp	18.7	11.9	-680 bp
Mumbai	24.4	22.3	28.4	26.8	25.7	-102 bp	135 bp	35.3	25.6	-965 bp
Kolkata	25.8	24.1	26.1	23.9	22.8	-108 bp	-301 bp	34.8	25.0	-983 bp
'A' Circle										
Maharashtra	29.1	28.0	26.8	24.8	22.6	-223 bp	-646 bp	40.3	27.1	-1317 bp
Gujarat	30.7	29.8	30.3	28.6	27.6	-98 bp	-311 bp	40.1	29.8	-1034 bp
A.P.	14.1	14.4	12.8	12.2	11.3	-95 bp	-284 bp	19.2	13.4	-585 bp
Karnataka	11.6	11.6	11.1	10.3	9.5	-82 bp	-215 bp	16.1	11.1	-500 bp
T.N.	20.7	19.8	20.2	19.0	18.3	-64 bp	-240 bp	24.5	19.9	-454 bp
'B' Circle										
Kerala	37.5	44.4	43.0	40.8	40.0	-83 bp	244 bp	52.6	41.7	-1092 bp
Punjab	15.5	17.2	17.6	18.0	16.4	-160 bp	93 bp	21.8	17.1	-463 bp
Haryana	20.0	17.0	17.4	18.7	17.1	-158 bp	-290 bp	21.4	18.2	-318 bp
U.P.(W)	21.2	19.9	18.9	15.8	17.6	176 bp	-360 bp	25.3	18.9	-636 bp
U.P.(E)	15.4	15.8	12.5	9.1	12.2	313 bp	-322 bp	19.5	13.2	-626 bp
Rajasthan	13.7	12.9	11.9	11.7	11.2	-46 bp	-251 bp	14.2	12.5	-171 bp
M.P.	16.8	17.7	16.9	15.0	14.9	-10 bp	-182 bp	21.9	16.6	-528 bp
W.B.	19.8	20.1	17.7	15.0	15.8	75 bp	-407 bp	24.1	18.1	-602 bp
'C' Circle										
H.P.	2.6	4.0	4.1	4.0	4.0	-4 bp	135 bp	5.5	3.7	-172 bp
Bihar	5.2	6.2	5.3	4.1	4.6	42 bp	-62 bp	6.6	5.2	-137 bp
Odisha	4.3	3.3	2.8	5.9	3.1	-276 bp	-111 bp	6.7	4.1	-256 bp
Assam	9.1	8.2	8.6	6.9	6.8	-8 bp	-228 bp	13.0	8.1	-482 bp
N.E.	9.3	9.3	8.3	7.7	6.7	-96 bp	-259 bp	11.1	8.6	-246 bp
J&K	2.5	2.8	2.6	2.2	2.0	-21 bp	-49 bp	3.6	2.5	-113 bp
Total	17.6	18.2	17.7	16.3	15.6	-73 bp	-195 bp	24.0	17.4	-655 bp

Source: TRAI, I-Sec research

Table 13: Reliance Jio's AGR performance by circle

Rs mn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (%)	YoY (%)	FY20	FY21	YoY (%)
Metros										
Delhi	6,140	6,601	7,528	7,013	7,497	6.9	22.1	20,042	27,283	36.1
Mumbai	4,816	4,800	4,990	5,159	5,367	4.0	11.4	15,969	19,764	23.8
Kolkata	2,178	2,472	2,738	2,484	2,849	14.7	30.8	6,531	9,873	51.2
'A' Circle										
Maharashtra	13,203	14,524	15,647	14,331	16,202	13.1	22.7	38,110	57,704	51.4
Gujarat	9,207	9,782	10,560	10,456	11,257	7.7	22.3	28,476	40,004	40.5
A.P.	11,677	12,124	12,984	12,412	13,102	5.6	12.2	38,546	49,197	27.6
Karnataka	6,808	7,096	7,446	7,049	7,610	8.0	11.8	23,016	28,399	23.4
T.N.	9,986	10,332	11,153	10,866	11,480	5.6	15.0	33,383	42,337	26.8
'B' Circle										
Kerala	3,508	3,826	4,197	4,111	4,475	8.9	27.6	11,309	15,642	38.3
Punjab	5,328	5,474	5,747	4,803	5,234	9.0	(1.8)	17,605	21,352	21.3
Haryana	3,424	3,517	3,697	3,308	3,591	8.6	4.9	11,487	13,945	21.4
U.P.(W)	8,334	7,879	8,477	8,124	8,891	9.4	6.7	24,910	32,814	31.7
U.P.(E)	10,650	11,361	12,435	11,687	12,900	10.4	21.1	33,484	46,134	37.8
Rajasthan	9,480	9,655	10,332	9,961	10,679	7.2	12.7	33,193	39,428	18.8
M.P.	12,753	13,274	14,323	14,230	15,545	9.2	21.9	39,519	54,580	38.1
W.B.	8,249	8,639	9,419	9,219	10,261	11.3	24.4	24,220	35,526	46.7
'C' Circle										
H.P.	1,490	1,602	1,744	1,721	1,831	6.4	22.9	4,792	6,557	36.8
Bihar	13,156	13,391	14,505	13,742	14,774	7.5	12.3	40,511	54,794	35.3
Odisha	5,275	5,561	6,014	5,773	6,374	10.4	20.8	16,288	22,623	38.9
Assam	3,744	3,890	4,177	4,096	4,426	8.1	18.2	12,032	15,906	32.2
N.E.	1,666	1,773	1,949	1,914	2,059	7.6	23.6	5,108	7,303	43.0
J&K	1,526	1,577	1,755	1,771	2,032	14.7	33.2	5,364	6,630	23.6
Total	1,52,599	1,59,151	1,71,817	1,64,228	1,78,436	8.7	16.9	4,83,894	6,47,795	33.9
YoY (%) change	41.3	38.0	36.0	22.3	16.9					

Source: TRAI, I-Sec research

Table 14: Reliance Jio's AGR market share by circle

%	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (bp)	YoY (bp)	FY20	FY21	YoY (bp)
Metros										
Delhi	53.7	47.9	49.0	42.3	49.6	731 bp	-415 bp	37.5	47.7	1021 bp
Mumbai	45.9	45.7	41.3	39.8	44.2	445 bp	-171 bp	34.0	42.9	888 bp
Kolkata	36.3	37.3	38.9	37.3	40.3	301 bp	401 bp	30.2	37.5	729 bp
'A' Circle										
Maharashtra	45.6	44.8	45.3	42.1	45.9	382 bp	23 bp	37.6	44.4	687 bp
Gujarat	48.1	45.7	47.4	43.9	46.4	246 bp	-169 bp	42.6	46.2	358 bp
A.P.	38.8	39.5	40.3	37.3	37.8	51 bp	-104 bp	38.1	38.9	89 bp
Karnataka	30.1	30.5	30.6	28.1	30.5	241 bp	44 bp	28.6	29.8	117 bp
T.N.	34.4	36.2	36.4	36.0	35.9	-10 bp	146 bp	33.7	35.7	205 bp
'B' Circle										
Kerala	29.3	24.6	25.9	26.2	27.5	127 bp	-182 bp	22.0	26.3	434 bp
Punjab	45.1	42.8	42.6	35.5	36.5	94 bp	-861 bp	42.8	41.4	-146 bp
Haryana	48.0	43.2	47.9	46.1	44.8	-125 bp	-316 bp	53.1	46.2	-685 bp
U.P.(W)	46.8	47.7	48.0	45.1	43.8	-133 bp	-295 bp	47.9	46.9	-103 bp
U.P.(E)	46.9	46.9	49.4	50.4	44.7	-569 bp	-225 bp	47.8	48.4	64 bp
Rajasthan	49.6	50.1	51.4	51.9	49.3	-252 bp	-22 bp	52.3	50.7	-155 bp
M.P.	60.7	59.4	60.5	58.2	60.0	182 bp	-68 bp	56.3	59.6	332 bp
W.B.	52.3	52.4	55.1	54.2	55.0	79 bp	269 bp	49.8	53.5	375 bp
'C' Circle										
H.P.	53.1	53.6	54.0	52.4	51.9	-45 bp	-115 bp	52.8	53.3	48 bp
Bihar	59.6	57.6	60.6	56.1	54.8	-122 bp	-473 bp	60.1	58.4	-170 bp
Odisha	57.3	60.0	61.1	55.4	57.7	233 bp	45 bp	56.1	58.4	226 bp
Assam	50.6	50.9	52.1	47.2	49.4	218 bp	-128 bp	50.1	50.1	5 bp
N.E.	43.7	44.5	43.9	44.7	42.1	-263 bp	-160 bp	42.6	44.2	165 bp
J&K	42.7	43.0	45.8	42.2	44.5	228 bp	175 bp	55.1	43.4	-1171 bp
Total	45.7	45.0	46.1	43.6	44.7	103 bp	-103 bp	42.4	45.1	268 bp

Source: TRAI, I-Sec research

Table 15: Industry AGR – based on circle-wise AGR

Rs bn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	QoQ (%)	YoY (%)	FY20	FY21	YoY (%)
Metros										
Delhi	11.4	13.8	15.4	16.6	15.1	(8.9)	32.3	53.5	57.2	7.0
Mumbai	10.5	10.5	12.1	13.0	12.1	(6.4)	15.8	46.9	46.1	(1.8)
Kolkata	6.0	6.6	7.0	6.7	7.1	6.1	17.8	21.6	26.4	21.7
'A' Circle										
Maharashtra	28.9	32.4	34.5	34.1	35.3	3.6	22.1	101.5	129.9	28.0
Gujarat	19.1	21.4	22.3	23.8	24.3	2.0	26.7	66.8	86.6	29.6
A.P.	30.1	30.7	32.3	33.3	34.7	4.1	15.3	101.3	126.3	24.7
Karnataka	22.6	23.3	24.3	25.1	24.9	(0.6)	10.2	80.4	95.3	18.5
T.N.	29.0	28.5	30.7	30.2	32.0	5.9	10.3	99.1	118.4	19.6
'B' Circle										
Kerala	12.0	15.5	16.2	15.7	16.3	3.8	36.0	51.5	59.4	15.5
Punjab	11.8	12.8	13.5	13.5	14.4	6.2	21.4	41.1	51.6	25.6
Haryana	7.1	8.1	7.7	7.2	8.0	11.6	12.2	21.7	30.2	39.4
U.P.(W)	17.8	16.5	17.7	18.0	20.3	12.8	13.9	52.0	70.0	34.6
U.P.(E)	22.7	24.2	25.2	23.2	28.9	24.4	27.2	70.1	95.3	35.9
Rajasthan	19.1	19.3	20.1	19.2	21.6	12.7	13.1	63.5	77.7	22.4
M.P.	21.0	22.4	23.7	24.5	25.9	5.9	23.3	70.2	91.5	30.4
W.B.	15.8	16.5	17.1	17.0	18.7	9.7	18.3	48.6	66.3	36.4
'C' Circle										
H.P.	2.8	3.0	3.2	3.3	3.5	7.4	25.6	9.1	12.3	35.6
Bihar	22.1	23.3	23.9	24.5	26.9	9.9	22.0	67.4	93.8	39.2
Odisha	9.2	9.3	9.8	10.4	11.0	5.9	19.9	29.0	38.7	33.5
Assam	7.4	7.6	8.0	8.7	9.0	3.3	21.3	24.0	31.7	32.1
N.E.	3.8	4.0	4.4	4.3	4.9	14.3	28.3	12.0	16.5	37.6
J&K	3.6	3.7	3.8	4.2	4.6	8.9	27.9	9.7	15.3	57.0
Total	334.0	353.4	373.0	376.3	399.5	6.2	19.6	1,140.9	1,436.7	25.9
YoY (%) change	24.2	34.4	30.8	16.2	19.6					

Source: TRAI, I-Sec research

Table 16: AGR market share by circle, Q1FY22

(%)	Bharti	Vodafone Idea	RJio	BSNL/ MTNL
Metros				
Delhi	38.0	10.1	49.6	2.3
Mumbai	29.0	25.7	44.2	1.1
Kolkata	28.0	22.8	40.3	8.9
'A' Circle				
Maharashtra	26.3	22.6	45.9	5.3
Gujarat	19.5	27.6	46.4	6.5
A.P.	42.0	11.3	37.8	8.9
Karnataka	53.7	9.5	30.5	6.3
T.N.	39.7	18.3	35.9	6.1
'B' Circle				
Kerala	21.8	40.0	27.5	10.8
Punjab	35.4	16.4	36.5	11.8
Haryana	28.9	17.1	44.8	9.2
U.P.(W)	33.6	17.6	43.8	5.0
U.P.(E)	40.3	12.2	44.7	2.8
Rajasthan	35.9	11.2	49.3	3.6
M.P.	21.6	14.9	60.0	3.5
W.B.	25.4	15.8	55.0	3.8
'C' Circle				
H.P.	37.6	4.0	51.9	6.5
Bihar	39.0	4.6	54.8	1.6
Odisha	34.2	3.1	57.7	4.9
Assam	39.1	6.8	49.4	4.7
N.E.	45.6	6.7	42.1	5.6
J&K	48.0	2.0	44.5	5.5

Source: TRAI, I-Sec research

Table 17: AGR market share by circle, Q4FY21

(%)	Bharti	Vodafone Idea	RJio	BSNL/ MTNL
Metros				
Delhi	42.8	14.7	42.3	0.2
Mumbai	32.2	26.8	39.8	1.3
Kolkata	30.3	23.9	37.3	8.5
'A' Circle				
Maharashtra	27.3	24.8	42.1	5.8
Gujarat	21.1	28.6	43.9	6.3
A.P.	41.5	12.2	37.3	9.0
Karnataka	54.9	10.3	28.1	6.7
T.N.	41.2	19.0	36.0	3.9
'B' Circle				
Kerala	21.0	40.8	26.2	12.0
Punjab	37.6	18.0	35.5	8.9
Haryana	31.5	18.7	46.1	3.8
U.P.(W)	32.6	15.8	45.1	6.4
U.P.(E)	39.3	9.1	50.4	1.2
Rajasthan	35.1	11.7	51.9	1.4
M.P.	21.8	15.0	58.2	5.0
W.B.	24.7	15.0	54.2	6.1
'C' Circle				
H.P.	36.5	4.0	52.4	7.1
Bihar	36.4	4.1	56.1	3.4
Odisha	33.6	5.9	55.4	5.1
Assam	38.8	6.9	47.2	7.2
N.E.	44.0	7.7	44.7	3.6
J&K	48.1	2.2	42.2	7.5

Source: TRAI, I-Sec research

Table 18: AGR market share by circle, Q1FY21

(%)	Bharti	Vodafone Idea	RJio	BSNL/ MTNL
Metros				
Delhi	40.9	3.1	53.7	2.3
Mumbai	28.2	24.4	45.9	1.4
Kolkata	27.8	25.8	36.3	10.1
'A' Circle				
Maharashtra	20.5	29.1	45.6	4.8
Gujarat	14.2	30.7	48.1	7.1
A.P.	37.0	14.1	38.8	10.1
Karnataka	51.4	11.6	30.1	6.9
T.N.	35.8	20.7	34.4	9.0
'B' Circle				
Kerala	19.9	37.5	29.3	13.3
Punjab	28.8	15.5	45.1	10.6
Haryana	20.9	20.0	48.0	11.2
U.P.(W)	24.5	21.2	46.8	7.6
U.P.(E)	34.1	15.4	46.9	3.6
Rajasthan	32.2	13.7	49.6	4.6
M.P.	18.5	16.8	60.7	4.1
W.B.	22.9	19.8	52.3	5.0
'C' Circle				
H.P.	35.3	2.6	53.1	9.0
Bihar	32.3	5.2	59.6	2.9
Odisha	31.2	4.3	57.3	7.3
Assam	34.6	9.1	50.6	5.7
N.E.	40.1	9.3	43.7	6.8
J&K	46.5	2.5	42.7	8.3

Source: TRAI, 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.

"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*; 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.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. 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 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 do 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 an entity are engaged in various financial service businesses, they might have financial interests or beneficial ownership 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.