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India | Equity Research | Sector Update

## Telecom

### Impressive performance by Bharti Airtel, Bharti Hexacom

Industry AGR (incl. NLD) in Q4FY24 for the top-3 players grew 1.9% QoQ/9.7% YoY to INR 582bn, despite the absence of any major tariff intervention. Bharti Airtel's (Bharti) AGR (incl. NLD) market share stood at 37.9%, up 35bp QoQ, with YoY incremental AGR of INR 27bn vs Rjio's at INR 24bn. Bharti has been consistently narrowing its market share gap vs Rjio. Bharti Hexacom's (BHL) AGR (excl. NLD) market share improved to 43.4%, up 44bp QoQ with good performance in both Rajasthan and NE circles. VIL's AGR market share dipped further to 15.4%, down 40bp QoQ pending acceleration in data network rollout. Rjio's market share improved only 3bp QoQ to 42.1% as its metro circles grew relatively slower. For Q4FY24, industry AGR (incl. NLD) on an annualised basis stood at INR 2,439bn.

#### Industry AGR (incl. NLD) rose 1.9% QoQ / 8.9% YoY to INR 610bn

Top-3 operators combined AGR (incl. NLD) rose 1.9% QoQ / 9.7% YoY in Q4FY24. Annualised Q4FY24 industry AGR (incl. NLD) jumped to INR 2,439bn. We are impressed that telcos were able to grow revenues at a healthy pace despite no major change in tariffs, and premiumisation playing out nicely. In FY24, industry AGR (incl. NLD) revenue rose 8% to INR 2,346bn.

#### Bharti's AGR (incl. NLD) increased 2.9% QoQ / 13.1% YoY to INR 231bn

Bharti Airtel's AGR (incl. NLD) market share rose to 37.9% (+35bp QoQ/139bp YoY). Its incremental AGR YoY was INR 26.8bn vs INR 23.8bn for Rjio. Circle-wise analysis shows Bharti grew faster in metros (3.8% QoQ), B' circles (+2.5%) and C' (+2.3%) circles while A' circles (+1.8% QoQ) have grown slightly slower. Bharti has lost market share QoQ in seven circles during Q4FY24. In FY24, Bharti lost market share only in one circle – HP, which shows depth of its market share win.

#### Bharti Hexacom AGR (incl. NLD) rose 3.1% QoQ / 13.1% YoY to INR 17bn

BHL's AGR (excl. NLD) market share rose to 43.4% (+44bp QoQ/82bp YoY). Rajasthan AGR market share jumped to 41% (+41bp QoQ/ 81bp YoY), while N.E AGR market share was strong at 54% (+17bp QoQ/ 118bp YoY).

#### VIL's AGR (incl. NLD) market share fell to 15.4% (down 40bp QoQ)

VIL's AGR (incl. NLD) declined 0.6% QoQ/+1.1% YoY to INR 94bn. VIL's AGR decline across circle categories – leadership, established and other circles by 1%, 1.2% and 2% QoQ, respectively. VIL has grown its AGR market share in all three metro circles. This may be helped by capacity augmentation, and top-2 players' network clogged, else it has lost AGR market share across circles except for J&K.

#### Rjio's AGR (incl. NLD) rose 2% QoQ/10.2% YoY to INR 257bn

Rjio's AGR (incl. NLD) market share was 42.1%, up 3bp QoQ/ 49bp YoY. AGR growth in metros (+0.6% QoQ) was slow while A' (+1.6%), B' (+2.3%) and C' (+1.9%) grew steadily QoQ. Circle-wise analysis shows Rjio is losing ground in Delhi (down 150bp QoQ), Mumbai (8bp), UP west (39bp), West Bengal (29bp), Bihar (43bp) and NE (111bp). In FY24, Rjio lost AGR market share in 11 circles.

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#### Bharti Airtel (BUY)

#### Vodafone Idea (HOLD)

#### Bharti Hexacom (ADD)

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

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

**Exhibit 1: AGR (incl. NLD) performance by operator**

INR bn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (%)	YoY (%)
Bharti	204	213	218	225	231	2.9	13.1
Vodafone Idea	93	93	95	94	94	(0.6)	1.1
Rjio	233	238	245	252	257	2.0	10.2
BSNL / MTNL	29	28	25	27	28	2.5	(5.4)
<b>Total</b>	<b>560</b>	<b>573</b>	<b>584</b>	<b>598</b>	<b>610</b>	<b>1.9</b>	<b>8.9</b>

Source: I-Sec research, TRAI

**Exhibit 2: Operator-wise AGR (incl. NLD) market share trend**

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (bp)	YoY (bp)
Bharti	36.5	37.2	37.3	37.6	37.9	35 bp	139 bp
Vodafone India	16.6	16.3	16.3	15.8	15.4	-40 bp	-119 bp
Rjio	41.7	41.6	42.1	42.1	42.1	3 bp	49 bp
BSNL / MTNL	5.2	4.9	4.3	4.5	4.5	2 bp	-69 bp

Source: I-Sec research, TRAI

**Exhibit 3: Operators' YoY incremental AGR (incl. NLD)**

INR bn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Bharti	19.9	23.4	20.8	22.8	26.8
Vodafone India	(1.0)	(1.3)	(0.1)	0.6	1.1
Rjio	23.8	20.0	20.8	22.6	23.8
BSNL / MTNL	3.8	(3.3)	(0.3)	(0.1)	(1.6)
<b>Total</b>	<b>46.5</b>	<b>38.8</b>	<b>41.1</b>	<b>46.0</b>	<b>50.1</b>

Source: I-Sec research, TRAI

**Exhibit 4: Operators' YoY incremental AGR (incl. NLD) market share**

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Bharti	42.8	60.3	50.6	49.6	53.4
Vodafone India	(2.1)	(3.4)	(0.3)	1.4	2.1
Rjio	51.2	51.6	50.6	49.2	47.6
BSNL / MTNL	8.1	(8.5)	(0.8)	(0.1)	(3.2)

Source: I-Sec research, TRAI

**Exhibit 5: Gross revenue performance by operator**

INR bn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (%)	YoY (%)
Bharti	239	232	242	251	255	1.3	6.7
Vodafone India	115	118	117	117	116	(0.9)	0.9
Rjio	243	249	258	264	268	1.4	10.2
BSNL / MTNL	36	26	28	27	38	38.7	5.4
<b>Total</b>	<b>633</b>	<b>625</b>	<b>646</b>	<b>660</b>	<b>677</b>	<b>2.5</b>	<b>6.9</b>

Source: I-Sec research, TRAI

**Exhibit 6: Operator-wise gross revenue market share trend**

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (bp)	YoY (bp)
Bharti	37.7	37.2	37.5	38.1	37.6	-44 bp	-9 bp
Vodafone India	18.2	18.8	18.1	17.8	17.2	-59 bp	-103 bp
Rjio	38.4	39.9	40.0	40.0	39.6	-42 bp	119 bp
BSNL / MTNL	5.7	4.1	4.4	4.1	5.6	145 bp	-8 bp

Source: I-Sec research, TRAI

**Exhibit 7: Bharti Airtel's AGR performance by circle (based on AGR)**

INR mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
<b>Metros</b>										
Delhi	9,036	9,925	10,417	10,416	10,906	4.7	20.7	35,601	41,664	17.0
Mumbai	5,670	6,026	6,253	6,319	6,556	3.7	15.6	21,747	25,153	15.7
Kolkata	2,612	2,750	2,848	2,926	2,951	0.8	12.9	10,374	11,475	10.6
<b>A' Circle</b>										
Maharashtra	13,707	13,148	14,075	14,653	14,402	(1.7)	5.1	52,303	56,278	7.6
Gujarat	7,057	6,686	7,208	7,302	7,672	5.1	8.7	27,343	28,868	5.6
A.P.	18,236	18,445	18,810	19,306	19,780	2.5	8.5	71,122	76,340	7.3
Karnataka	17,717	18,079	18,650	19,056	19,383	1.7	9.4	67,984	75,168	10.6
T.N.	16,360	16,573	17,245	17,797	18,263	2.6	11.6	65,300	69,877	7.0
<b>B' Circle</b>										
Kerala	4,875	4,990	5,261	5,378	5,540	3.0	13.6	18,100	21,169	17.0
Punjab	6,630	6,769	6,967	7,142	7,314	2.4	10.3	26,211	28,192	7.6
Haryana	3,414	3,339	3,525	3,678	3,854	4.8	12.9	12,893	14,396	11.7
U.P.(W)	8,632	9,161	9,329	9,497	9,739	2.6	12.8	33,410	37,726	12.9
U.P.(E)	13,917	15,379	15,354	16,151	16,378	1.4	17.7	56,445	63,262	12.1
Rajasthan	11,473	11,952	12,362	12,746	13,048	2.4	13.7	43,495	50,107	15.2
M.P.	7,229	7,472	7,651	7,910	8,115	2.6	12.3	28,051	31,148	11.0
W.B.	6,512	7,410	7,658	7,952	8,206	3.2	26.0	24,866	31,225	25.6
<b>C' Circle</b>										
H.P.	1,753	1,807	1,858	1,909	1,912	0.2	9.1	6,908	7,486	8.4
Bihar	13,749	15,734	15,507	16,375	16,598	1.4	20.7	53,780	64,214	19.4
Orissa	5,030	5,183	5,329	5,538	5,772	4.2	14.8	18,886	21,821	15.5
Assam	5,009	5,344	5,518	5,788	6,023	4.1	20.2	18,722	22,673	21.1
N.E.	3,465	3,338	3,386	3,634	3,839	5.6	10.8	13,213	14,197	7.4
J&K	2,925	3,051	3,201	3,335	3,269	(2.0)	11.8	11,494	12,856	11.8
<b>Total</b>	<b>1,85,003</b>	<b>1,92,560</b>	<b>1,98,408</b>	<b>2,04,806</b>	<b>2,09,519</b>	<b>2.3</b>	<b>13.3</b>	<b>7,18,245</b>	<b>8,05,293</b>	<b>12.1</b>
<b>YoY (%) change</b>	<b>27.7</b>	<b>20.3</b>	<b>10.9</b>	<b>12.0</b>	<b>13.3</b>					

Source: I-Sec research, TRAI

**Exhibit 8: Bharti Airtel's AGR market share**

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (bp)	YoY (bp)	FY23	FY24	YoY (bp)
<b>Metros</b>										
Delhi	37.9	39.8	39.6	40.0	41.3	123 bp	338 bp	37.8	40.2	242 bp
Mumbai	34.4	37.0	35.3	35.8	35.2	-57 bp	82 bp	33.4	35.8	235 bp
Kolkata	28.5	30.9	29.9	31.3	31.3	6 bp	278 bp	28.6	30.8	222 bp
<b>A' Circle</b>										
Maharashtra	30.8	29.5	30.2	30.7	30.3	-45 bp	-53 bp	30.1	30.2	11 bp
Gujarat	21.9	21.3	22.4	21.9	22.6	79 bp	73 bp	21.7	22.1	38 bp
A.P.	42.6	44.1	44.0	44.2	45.0	77 bp	241 bp	42.1	44.3	218 bp
Karnataka	54.6	54.1	54.6	53.9	54.1	14 bp	-54 bp	53.7	54.2	48 bp
T.N.	41.2	41.2	41.6	41.3	42.3	97 bp	113 bp	41.4	41.6	21 bp
<b>B' Circle</b>										
Kerala	25.4	24.5	25.1	25.4	26.2	75 bp	72 bp	23.8	25.3	153 bp
Punjab	40.4	40.1	39.4	40.2	41.1	84 bp	72 bp	40.2	40.2	2 bp
Haryana	34.1	33.1	33.9	34.3	35.1	84 bp	107 bp	33.3	34.1	84 bp
U.P.(W)	32.7	34.9	34.7	35.7	35.6	-14 bp	289 bp	33.3	35.2	192 bp
U.P.(E)	40.1	41.6	41.5	41.6	41.8	17 bp	164 bp	41.0	41.6	60 bp
Rajasthan	40.2	40.1	40.5	40.6	41.0	41 bp	81 bp	39.5	40.6	109 bp
M.P.	22.6	22.6	22.6	22.9	22.9	-2 bp	30 bp	22.4	22.8	40 bp
W.B.	28.4	30.5	30.5	30.8	31.2	35 bp	278 bp	27.8	30.8	298 bp
<b>C' Circle</b>										
H.P.	42.7	41.1	40.8	41.7	41.0	-73 bp	-173 bp	42.0	41.1	-85 bp
Bihar	39.9	42.4	41.8	42.5	42.1	-41 bp	222 bp	40.2	42.2	202 bp
Orissa	36.1	35.9	35.9	36.3	37.1	80 bp	100 bp	35.3	36.3	104 bp
Assam	44.7	45.6	45.8	46.6	46.9	28 bp	221 bp	43.7	46.2	251 bp
N.E.	52.9	52.1	52.1	53.9	54.0	17 bp	118 bp	51.1	53.1	193 bp
J&K	47.0	47.1	47.9	49.0	47.9	-107 bp	92 bp	46.6	48.0	137 bp
<b>Total</b>	<b>36.4</b>	<b>37.0</b>	<b>37.1</b>	<b>37.4</b>	<b>37.7</b>	<b>30 bp</b>	<b>129 bp</b>	<b>36.1</b>	<b>37.3</b>	<b>122 bp</b>

Source: I-Sec research, TRAI

**Exhibit 9: Vodafone-Idea's AGR performance by circle**

INR mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
<b>Metros</b>										
Delhi	3,449	3,361	3,818	3,620	3,743	3.4	8.5	13,788	14,542	5.5
Mumbai	4,312	4,014	4,892	4,694	4,977	6.0	15.4	17,542	18,577	5.9
Kolkata	1,803	2,084	2,152	2,006	2,063	2.8	14.4	7,997	8,304	3.8
<b>A' Circle</b>										
Maharashtra	8,878	9,050	9,331	9,342	9,281	(0.6)	4.5	36,068	37,005	2.6
Gujarat	8,555	8,356	8,940	8,830	8,947	1.3	4.6	34,392	35,072	2.0
A.P.	4,474	4,482	4,566	4,510	4,445	(1.4)	(0.6)	18,184	18,003	(1.0)
Karnataka	2,868	2,848	2,711	2,902	2,855	(1.6)	(0.4)	12,013	11,317	(5.8)
T.N.	6,792	6,213	6,701	6,818	6,593	(3.3)	(2.9)	27,311	26,325	(3.6)
<b>B' Circle</b>										
Kerala	6,607	6,645	6,883	6,809	6,629	(2.7)	0.3	27,241	26,966	(1.0)
Punjab	2,607	2,608	2,958	2,663	2,635	(1.0)	1.1	10,670	10,863	1.8
Haryana	1,845	1,689	1,693	1,751	1,699	(3.0)	(8.0)	7,397	6,831	(7.7)
U.P.(W)	4,089	4,279	4,268	4,093	4,023	(1.7)	(1.6)	15,758	16,662	5.7
U.P.(E)	2,953	3,507	2,889	3,135	2,841	(9.4)	(3.8)	12,644	12,372	(2.2)
Rajasthan	2,967	3,008	3,063	3,159	2,995	(5.2)	0.9	11,646	12,225	5.0
M.P.	4,353	4,566	4,462	4,447	4,375	(1.6)	0.5	17,718	17,849	0.7
W.B.	3,120	3,236	3,337	3,354	3,305	(1.5)	5.9	12,816	13,231	3.2
<b>C' Circle</b>										
H.P.	66	158	133	129	126	(2.4)	89.0	530	545	2.8
Bihar	1,022	1,226	1,025	1,110	970	(12.6)	(5.1)	4,455	4,331	(2.8)
Orissa	379	373	359	361	364	0.9	(3.9)	1,531	1,456	(4.9)
Assam	591	592	557	534	510	(4.3)	(13.7)	2,378	2,192	(7.8)
N.E.	302	289	257	243	242	(0.3)	(19.9)	1,289	1,030	(20.1)
J&K	74	98	84	82	91	10.2	22.6	380	355	(6.4)
<b>Total</b>	<b>72,106</b>	<b>72,678</b>	<b>75,077</b>	<b>74,591</b>	<b>73,707</b>	<b>(1.2)</b>	<b>2.2</b>	<b>2,93,746</b>	<b>2,96,053</b>	<b>0.8</b>

Source: I-Sec research, TRAI

**Exhibit 10: Vodafone-Idea's AGR market share by circle**

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (bp)	YoY (bp)	FY23	FY24	YoY (bp)
<b>Metros</b>										
Delhi	14.5	13.5	14.5	13.9	14.2	25 bp	-30 bp	14.6	14.0	-60 bp
Mumbai	26.1	24.6	27.6	26.6	26.7	15 bp	58 bp	27.0	26.4	-54 bp
Kolkata	19.7	23.4	22.6	21.4	21.9	46 bp	220 bp	22.1	22.3	25 bp
<b>A' Circle</b>										
Maharashtra	19.9	20.3	20.0	19.6	19.5	-8 bp	-44 bp	20.7	19.9	-89 bp
Gujarat	26.6	26.6	27.8	26.4	26.4	-3 bp	-16 bp	27.3	26.8	-47 bp
A.P.	10.5	10.7	10.7	10.3	10.1	-22 bp	-34 bp	10.8	10.5	-32 bp
Karnataka	8.8	8.5	7.9	8.2	8.0	-25 bp	-87 bp	9.5	8.2	-133 bp
T.N.	17.1	15.5	16.2	15.8	15.3	-56 bp	-182 bp	17.3	15.7	-164 bp
<b>B' Circle</b>										
Kerala	34.5	32.7	32.8	32.2	31.3	-87 bp	-318 bp	35.8	32.2	-355 bp
Punjab	15.9	15.4	16.7	15.0	14.8	-20 bp	-107 bp	16.4	15.5	-87 bp
Haryana	18.4	16.8	16.3	16.3	15.5	-83 bp	-293 bp	19.1	16.2	-290 bp
U.P.(W)	15.5	16.3	15.9	15.4	14.7	-70 bp	-79 bp	15.7	15.6	-15 bp
U.P.(E)	8.5	9.5	7.8	8.1	7.2	-83 bp	-127 bp	9.2	8.1	-105 bp
Rajasthan	10.4	10.1	10.0	10.1	9.4	-65 bp	-98 bp	10.6	9.9	-67 bp
M.P.	13.6	13.8	13.2	12.9	12.3	-54 bp	-127 bp	14.1	13.0	-108 bp
W.B.	13.6	13.3	13.3	13.0	12.6	-45 bp	-105 bp	14.3	13.0	-128 bp
<b>C' Circle</b>										
H.P.	1.6	3.6	2.9	2.8	2.7	-12 bp	107 bp	3.2	3.0	-23 bp
Bihar	3.0	3.3	2.8	2.9	2.5	-42 bp	-50 bp	3.3	2.8	-48 bp
Orissa	2.7	2.6	2.4	2.4	2.3	-3 bp	-38 bp	2.9	2.4	-44 bp
Assam	5.3	5.0	4.6	4.3	4.0	-32 bp	-130 bp	5.6	4.5	-108 bp
N.E.	4.6	4.5	3.9	3.6	3.4	-19 bp	-120 bp	5.0	3.8	-114 bp
J&K	1.2	1.5	1.3	1.2	1.3	12 bp	14 bp	1.5	1.3	-21 bp
<b>Total</b>	<b>14.2</b>	<b>14.0</b>	<b>14.0</b>	<b>13.6</b>	<b>13.3</b>	<b>-36 bp</b>	<b>-93 bp</b>	<b>14.8</b>	<b>13.7</b>	<b>-105 bp</b>

Source: I-Sec research, TRAI

**Exhibit 11: Reliance Jio's AGR performance by circle**

INR mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
<b>Metros</b>										
Delhi	10,386	10,864	11,252	11,295	11,077	(1.9)	6.7	41,058	44,489	8.4
Mumbai	5,677	5,642	5,687	5,926	6,232	5.2	9.8	21,770	23,487	7.9
Kolkata	3,392	3,421	3,889	3,918	3,963	1.1	16.8	12,947	15,190	17.3
<b>A' Circle</b>										
Maharashtra	21,452	21,824	22,435	23,100	23,494	1.7	9.5	83,403	90,852	8.9
Gujarat	14,733	15,012	15,537	16,087	16,327	1.5	10.8	57,310	62,963	9.9
A.P.	16,898	17,170	17,706	18,127	18,301	1.0	8.3	65,586	71,303	8.7
Karnataka	10,676	10,862	11,332	11,819	12,152	2.8	13.8	41,347	46,164	11.7
T.N.	14,895	15,184	15,592	16,044	16,297	1.6	9.4	58,048	63,117	8.7
<b>B' Circle</b>										
Kerala	6,259	6,408	6,605	6,807	6,956	2.2	11.1	24,457	26,776	9.5
Punjab	6,611	6,756	6,982	7,121	7,287	2.3	10.2	25,568	28,146	10.1
Haryana	4,479	4,585	4,796	4,889	5,018	2.6	12.0	17,404	19,287	10.8
U.P.(W)	11,645	11,992	12,381	12,735	13,007	2.1	11.7	44,868	50,116	11.7
U.P.(E)	16,899	17,053	17,685	18,247	18,747	2.7	10.9	65,290	71,732	9.9
Rajasthan	13,393	13,758	14,069	14,453	14,780	2.3	10.4	52,108	57,059	9.5
M.P.	19,609	20,087	20,721	21,326	21,899	2.7	11.7	76,309	84,032	10.1
W.B.	12,908	13,132	13,552	13,835	14,041	1.5	8.8	50,280	54,560	8.5
<b>C' Circle</b>										
H.P.	2,086	2,132	2,204	2,247	2,293	2.1	9.9	8,189	8,877	8.4
Bihar	18,948	19,414	19,966	20,497	20,810	1.5	9.8	73,457	80,686	9.8
Orissa	7,973	8,111	8,380	8,566	8,709	1.7	9.2	31,097	33,766	8.6
Assam	5,359	5,501	5,645	5,769	5,967	3.4	11.3	20,633	22,881	10.9
N.E.	2,569	2,579	2,601	2,649	2,711	2.3	5.5	9,857	10,541	6.9
J&K	3,007	3,084	3,156	3,173	3,245	2.3	7.9	11,810	12,658	7.2
<b>Total</b>	<b>2,29,850</b>	<b>2,34,571</b>	<b>2,42,171</b>	<b>2,48,629</b>	<b>2,53,310</b>	<b>1.9</b>	<b>10.2</b>	<b>8,92,794</b>	<b>9,78,680</b>	<b>9.6</b>
<b>YoY (%) change</b>	<b>20.6</b>	<b>13.5</b>	<b>9.1</b>	<b>10.1</b>	<b>10.2</b>					

Source: I-Sec research, TRAI

**Exhibit 12: Reliance Jio's AGR market share by circle**

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (bp)	YoY (bp)	FY23	FY24	YoY (bp)
<b>Metros</b>										
Delhi	43.5	43.5	42.8	43.4	41.9	-150 bp	-163 bp	43.5	42.9	-64 bp
Mumbai	34.4	34.6	32.1	33.5	33.5	-8 bp	-96 bp	33.5	33.4	-5 bp
Kolkata	37.1	38.4	40.8	41.9	42.1	21 bp	501 bp	35.7	40.8	510 bp
<b>A' Circle</b>										
Maharashtra	48.2	49.0	48.2	48.4	49.4	95 bp	118 bp	48.0	48.7	77 bp
Gujarat	45.8	47.9	48.4	48.2	48.2	3 bp	243 bp	45.5	48.1	267 bp
A.P.	39.5	41.0	41.4	41.5	41.6	11 bp	217 bp	38.9	41.4	254 bp
Karnataka	32.9	32.5	33.2	33.5	33.9	45 bp	99 bp	32.7	33.3	62 bp
T.N.	37.5	37.8	37.7	37.3	37.7	49 bp	27 bp	36.8	37.6	78 bp
<b>B' Circle</b>										
Kerala	32.7	31.5	31.5	32.2	32.8	69 bp	18 bp	32.1	32.0	-12 bp
Punjab	40.2	40.0	39.5	40.1	40.9	80 bp	68 bp	39.2	40.1	94 bp
Haryana	44.7	45.5	46.1	45.6	45.8	17 bp	106 bp	44.9	45.7	79 bp
U.P.(W)	44.1	45.6	46.1	47.9	47.5	-39 bp	342 bp	44.7	46.8	207 bp
U.P.(E)	48.7	46.1	47.8	47.0	47.8	81 bp	-91 bp	47.4	47.2	-26 bp
Rajasthan	47.0	46.1	46.1	46.1	46.5	42 bp	-48 bp	47.3	46.2	-110 bp
M.P.	61.2	60.8	61.3	61.7	61.7	-1 bp	48 bp	60.8	61.4	57 bp
W.B.	56.3	54.0	54.0	53.7	53.4	-29 bp	-295 bp	56.2	53.7	-242 bp
<b>C' Circle</b>										
H.P.	50.8	48.5	48.4	49.1	49.1	7 bp	-169 bp	49.8	48.8	-100 bp
Bihar	55.0	52.4	53.8	53.2	52.8	-43 bp	-218 bp	54.9	53.1	-186 bp
Orissa	57.2	56.2	56.4	56.1	55.9	-18 bp	-124 bp	58.1	56.2	-189 bp
Assam	47.8	46.9	46.8	46.4	46.4	0 bp	-134 bp	48.2	46.6	-153 bp
N.E.	39.2	40.2	40.0	39.3	38.2	-111 bp	-103 bp	38.1	39.4	126 bp
J&K	48.3	47.6	47.2	46.6	47.6	97 bp	-75 bp	47.9	47.3	-65 bp
<b>Total</b>	<b>45.3</b>	<b>45.1</b>	<b>45.3</b>	<b>45.4</b>	<b>45.6</b>	<b>17 bp</b>	<b>35 bp</b>	<b>44.9</b>	<b>45.4</b>	<b>48 bp</b>

Source: I-Sec research, TRAI

**Exhibit 13: Bharti Hexacom's AGR performance and AGR (excl. NLD) market share**

INR mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
Rajasthan	11,473	11,952	12,362	12,746	13,048	2.4	13.7	43,495	50,107	15.2
N.E	3,465	3,338	3,386	3,634	3,839	5.6	10.8	13,213	14,197	7.4
<b>Total</b>	<b>14,938</b>	<b>15,290</b>	<b>15,748</b>	<b>16,379</b>	<b>16,887</b>	<b>3.1</b>	<b>13.1</b>	<b>56,708</b>	<b>64,304</b>	<b>13.4</b>
<b>AGR market share (%)</b>										
Rajasthan	40.2	40.1	40.5	40.6	41.0	41 bp	81 bp	39.5	40.6	109 bp
N.E	52.9	52.1	52.1	53.9	54.0	17 bp	118 bp	51.1	53.1	193 bp
<b>Total</b>	<b>42.6</b>	<b>42.2</b>	<b>42.5</b>	<b>43.0</b>	<b>43.4</b>	<b>44 bp</b>	<b>82 bp</b>	<b>41.7</b>	<b>42.8</b>	<b>110 bp</b>

Source: I-Sec research, TRAI

**Exhibit 14: Industry AGR (based on circle-wise AGR)**

INR bn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
<b>Metros</b>										
Delhi	23.8	25.0	26.3	26.0	26.4	1.6	10.8	94.3	103.7	10.0
Mumbai	16.5	16.3	17.7	17.7	18.6	5.4	12.9	65.1	70.3	8.1
Kolkata	9.2	8.9	9.5	9.4	9.4	0.6	2.9	36.2	37.2	2.7
<b>A' Circle</b>										
Maharashtra	44.5	44.6	46.6	47.7	47.6	(0.2)	6.9	173.9	186.4	7.2
Gujarat	32.2	31.4	32.1	33.4	33.9	1.4	5.2	126.0	130.8	3.8
A.P.	42.8	41.8	42.8	43.6	43.9	0.7	2.7	168.7	172.2	2.1
Karnataka	32.4	33.4	34.1	35.3	35.8	1.5	10.5	126.6	138.8	9.6
T.N.	39.7	40.2	41.4	43.1	43.2	0.3	8.6	157.6	167.8	6.5
<b>B' Circle</b>										
Kerala	19.2	20.3	21.0	21.2	21.2	0.0	10.5	76.1	83.7	9.9
Punjab	16.4	16.9	17.7	17.7	17.8	0.3	8.4	65.2	70.1	7.5
Haryana	10.0	10.1	10.4	10.7	11.0	2.3	9.4	38.7	42.2	8.9
U.P.(W)	26.4	26.3	26.9	26.6	27.4	3.0	3.6	100.4	107.1	6.8
U.P.(E)	34.7	37.0	37.0	38.8	39.2	1.0	13.1	137.6	152.0	10.5
Rajasthan	28.5	29.8	30.5	31.4	31.8	1.3	11.5	110.2	123.5	12.1
M.P.	32.0	33.0	33.8	34.6	35.5	2.7	10.8	125.5	136.9	9.1
W.B.	22.9	24.3	25.1	25.8	26.3	2.0	14.8	89.5	101.5	13.4
<b>C' Circle</b>										
H.P.	4.1	4.4	4.6	4.6	4.7	1.9	13.7	16.5	18.2	10.6
Bihar	34.5	37.1	37.1	38.5	39.4	2.4	14.4	133.7	152.0	13.7
Orissa	13.9	14.4	14.9	15.3	15.6	2.0	11.6	53.6	60.1	12.2
Assam	11.2	11.7	12.1	12.4	12.8	3.4	14.6	42.8	49.1	14.5
N.E.	6.6	6.4	6.5	6.7	7.1	5.3	8.4	25.8	26.8	3.5
J&K	6.2	6.5	6.7	6.8	6.8	0.2	9.6	24.6	26.8	8.7
<b>Total</b>	<b>507.9</b>	<b>519.9</b>	<b>534.6</b>	<b>547.3</b>	<b>555.5</b>	<b>1.5</b>	<b>9.4</b>	<b>1,988.8</b>	<b>2,157.3</b>	<b>8.5</b>
<b>YoY (%) change</b>	<b>20.3</b>	<b>13.7</b>	<b>8.0</b>	<b>9.0</b>	<b>9.4</b>					

Source: I-Sec research, TRAI

**Exhibit 15: AGR market share by circle in Q4FY24**

(%)	Bharti	Vodafone Idea	Rjio	BSNL/ MTNL
<b>Metros</b>				
Delhi	41.3	14.2	41.9	2.7
Mumbai	35.2	26.7	33.5	4.6
Kolkata	31.3	21.9	42.1	4.7
<b>A' Circle</b>				
Maharashtra	30.3	19.5	49.4	0.8
Gujarat	22.6	26.4	48.2	2.8
A.P.	45.0	10.1	41.6	3.2
Karnataka	54.1	8.0	33.9	4.1
T.N.	42.3	15.3	37.7	4.7
<b>B' Circle</b>				
Kerala	26.2	31.3	32.8	9.7
Punjab	41.1	14.8	40.9	3.2
Haryana	35.1	15.5	45.8	3.6
U.P.(W)	35.6	14.7	47.5	2.3
U.P.(E)	41.8	7.2	47.8	3.2
Rajasthan	41.0	9.4	46.5	3.1
M.P.	22.9	12.3	61.7	3.2
W.B.	31.2	12.6	53.4	2.9
<b>C' Circle</b>				
H.P.	41.0	2.7	49.1	7.2
Bihar	42.1	2.5	52.8	2.6
Orissa	37.1	2.3	55.9	4.6
Assam	46.9	4.0	46.4	2.7
N.E.	54.0	3.4	38.2	4.4
J&K	47.9	1.3	47.6	3.1

Source: I-Sec research, TRAI

**Exhibit 16: AGR market share by circle in Q3FY24**

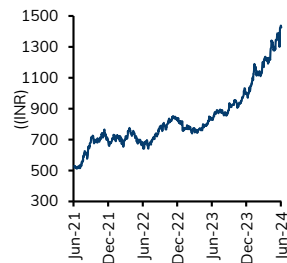
(%)	Bharti	Vodafone Idea	Rjio	BSNL/ MTNL
<b>Metros</b>				
Delhi	40.0	13.9	43.4	2.6
Mumbai	35.8	26.6	33.5	4.1
Kolkata	31.3	21.4	41.9	5.4
<b>A' Circle</b>				
Maharashtra	30.7	19.6	48.4	1.3
Gujarat	21.9	26.4	48.2	3.5
A.P.	44.2	10.3	41.5	3.9
Karnataka	53.9	8.2	33.5	4.4
T.N.	41.3	15.8	37.3	5.6
<b>B' Circle</b>				
Kerala	25.4	32.2	32.2	10.3
Punjab	40.2	15.0	40.1	4.6
Haryana	34.3	16.3	45.6	3.8
U.P.(W)	35.7	15.4	47.9	1.0
U.P.(E)	41.6	8.1	47.0	3.3
Rajasthan	40.6	10.1	46.1	3.2
M.P.	22.9	12.9	61.7	2.6
W.B.	30.8	13.0	53.7	2.5
<b>C' Circle</b>				
H.P.	41.7	2.8	49.1	6.4
Bihar	42.5	2.9	53.2	1.3
Orissa	36.3	2.4	56.1	5.2
Assam	46.6	4.3	46.4	2.7
N.E.	53.9	3.6	39.3	3.3
J&K	49.0	1.2	46.6	3.2

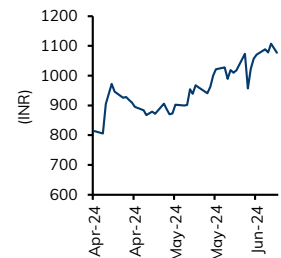
Source: I-Sec research, TRAI

**Exhibit 17: AGR market share by circle in Q4FY23**

(%)	Bharti	Vodafone Idea	Rjio	BSNL/ MTNL
<b>Metros</b>				
Delhi	37.9	14.5	43.5	4.1
Mumbai	34.4	26.1	34.4	5.1
Kolkata	28.5	19.7	37.1	14.7
<b>A' Circle</b>				
Maharashtra	30.8	19.9	48.2	1.1
Gujarat	21.9	26.6	45.8	5.7
A.P.	42.6	10.5	39.5	7.5
Karnataka	54.6	8.8	32.9	3.6
T.N.	41.2	17.1	37.5	4.3
<b>B' Circle</b>				
Kerala	25.4	34.5	32.7	7.4
Punjab	40.4	15.9	40.2	3.5
Haryana	34.1	18.4	44.7	2.8
U.P.(W)	32.7	15.5	44.1	7.8
U.P.(E)	40.1	8.5	48.7	2.6
Rajasthan	40.2	10.4	47.0	2.4
M.P.	22.6	13.6	61.2	2.7
W.B.	28.4	13.6	56.3	1.6
<b>C' Circle</b>				
H.P.	42.7	1.6	50.8	4.9
Bihar	39.9	3.0	55.0	2.1
Orissa	36.1	2.7	57.2	4.0
Assam	44.7	5.3	47.8	2.3
N.E.	52.9	4.6	39.2	3.4
J&K	47.0	1.2	48.3	3.4

Source: I-Sec research, TRAI

**Price charts**
**Bharti Airtel**

**Vodafone Idea**

**Bharti Hexacom**


Source: Bloomberg

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