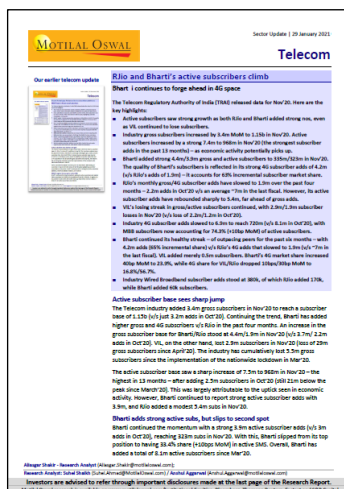


Our earlier telecom update



Steady active subscriber additions continue

Bharti continues to lead the industry; VIL subscriber decline continues

The Telecom Regulatory Authority of India (TRAI) released data for Dec'20. Here are the key highlights:

- The industry saw strong active subscriber growth. Rjio and Bharti steadily added subscribers, even as the pace of loss continued for VIL. The subscriber base for the industry as a whole is now just 1.4% lower than pre-COVID levels at 989.1m in Mar'20.
- Gross subscribers decreased by 1.4m MoM (after adding 14.5m over Jul-Nov'20) to 1.15b in Dec'20, led by a steep fall in VIL, but partially offset by Bharti/Rjio. Active subscribers increased by 7m in Dec'20 to 975m.
- Bharti added 4.1m/5.5m gross/active subscribers at 339m/329m in Dec'20. With this, the company regained its top spot in terms of active subscriber market share (SMS) at 33.7%. The quality of Bharti's subscribers is reflected in its strong 4G subscriber additions of 4.4m (v/s Rjio's additions of 0.5m), taking up 94% incremental SMS.
- Rjio's monthly gross/4G subscriber additions has slowed to 0.5m in Dec'20 at 409m (v/s 1.9m in Nov'20 and an average of 7m in FY20). Active subscriber additions were better at 3.2m (but slower than 5.4m in Nov'20) in Dec'20. Total subscribers now stands at 328m as of Dec'20. Rjio maintained its top spot in gross SMS at 35.4%.
- The pace of gross/active subscriber loss for VIL continues at 5.7m/1.5m in Dec'20 to 284m/257m (after a loss of 2.9m/1.9m in Nov'20). This is a key red flag as the 3QFY21 result positively hinted at slower deceleration.
- Industry 4G subscribers additions slowed to 4.9m at 724m (after adding 63m over May-Nov'20), with MBB subscribers now accounting for 74.3% (flat MoM) of active subscribers.
- Bharti continued with its healthy outperformance streak of the past seven months, with 4.4m MBB additions in Dec'20 (94% incremental share) at 176m. Rjio added a mere 0.5m to 409m (v/s ~7m in FY20). VIL lost 0.2m subscribers at 121m, after adding 0.6m/0.5m in Oct/Nov'20. Bharti's 4G market share increased 40bp MoM to 24.3%, while VIL/Rjio's share dropped 10bp/30bp MoM to 16.7%/56.4%.
- Industry wired broadband subscriber additions stood at 0.4m at 22.29m. To this, Rjio added 0.2m (50% incremental share), while Bharti added 80k subscribers.

Exhibit 1: Active subscriber base increases to 975m

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
Bharti	313	314	315	307	307	311	310	313	316	320	323	329
Vodafone Idea	297	294	294	280	277	273	269	265	261	260	258	257
Rjio	310	311	314	306	313	310	313	318	318	319	325	328
Top 3 players	920	920	923	893	896	894	893	895	896	899	906	913
Other players	66	67	67	65	64	64	63	63	62	62	62	62
Total	986.4	986.9	989.1	957.9	960.8	958.0	955.8	957.4	958.4	960.9	968.4	975.4

Source: TRAI, MOFSL

Exhibit 2: Active subscriber net additions – Bharti adds 5.5m subscribers

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
Bharti	-1.7	1.5	0.9	-8.0	-0.2	3.7	-0.4	2.3	3.8	3.0	3.9	5.5
Vodafone Idea	-0.3	-2.8	-0.8	-14.1	-2.8	-3.7	-3.8	-4.5	-3.4	-1.2	-1.9	-1.5
Rjio	4.9	1.3	2.5	-7.2	6.2	-2.1	2.5	4.6	0.7	1.1	5.4	3.2
Top 3 players	2.9	0.0	2.5	-29.3	3.2	-2.2	-1.7	2.4	1.1	2.9	7.4	7.2
Other players	0.9	0.4	-0.3	-2.0	-0.3	-0.6	-0.4	-0.8	-0.1	-0.4	0.1	-0.2
Total	3.8	0.5	2.2	-31.2	2.9	-2.8	-2.2	1.6	1.0	2.5	7.5	7.0

Source: TRAI, MOFSL

Aliasgar Shakir - Research Analyst (Aliasgar.Shakir@motilaloswal.com)

Research Analyst: Suhel Shaikh (Suhel.Ahmad@MotilalOswal.com) / Anshul Aggarwal (Anshul.Aggarwal@motilaloswal.com)

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Exhibit 3: Active subscriber market share – Bharti regains top position (%)

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
Bharti	31.7	31.9	31.9	32.1	32.0	32.4	32.5	32.7	33.0	33.3	33.4	33.7
Vodafone Idea	30.1	29.8	29.7	29.2	28.8	28.5	28.2	27.6	27.3	27.1	26.6	26.3
RJio	31.4	31.5	31.7	32.0	32.5	32.4	32.7	33.2	33.2	33.2	33.5	33.6
Top 3 players	93.3	93.2	93.3	93.3	93.3	93.3	93.4	93.5	93.5	93.5	93.6	93.6
Other players	6.7	6.8	6.7	6.7	6.7	6.7	6.6	6.5	6.5	6.5	6.4	6.4
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

Exhibit 4: Trend in gross subscriber base (m)

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
Bharti	328	329	328	323	318	317	320	323	327	330	335	339
Vodafone Idea	329	326	319	315	310	305	301	300	295	293	290	284
RJio	377	383	388	389	393	397	401	403	404	406	408	409
Top 3 players	1034	1037	1034	1026	1020	1019	1022	1026	1026	1029	1033	1032
Other players	123	123	123	123	123	122	122	122	122	122	122	122
Total	1,156	1,161	1,158	1,150	1,144	1,141	1,144	1,148	1,149	1,152	1,155	1,154

Source: TRAI, MOFSL

Exhibit 5: Gross subscriber net additions (m)

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
Bharti	0.9	0.9	-1.3	-5.3	-4.7	-1.1	3.3	2.9	3.8	3.7	4.4	4.1
Vodafone Idea	-3.6	-3.5	-6.4	-4.5	-4.7	-4.8	-3.7	-1.2	-4.7	-2.7	-2.9	-5.7
RJio	6.6	6.3	4.7	1.6	3.7	4.5	3.6	1.9	1.5	2.2	1.9	0.5
Top 3 players	3.8	3.7	-2.9	-8.2	-5.8	-1.5	3.1	3.5	0.6	3.2	3.4	-1.2
Other players	1.2	0.5	0.0	0.0	0.2	-1.7	0.4	0.2	0.1	0.0	0.0	-0.3
Total	5.0	4.2	-2.9	-8.2	-5.6	-3.2	3.5	3.7	0.7	3.2	3.4	-1.4

Source: TRAI, MOFSL

Exhibit 6: Gross subscriber market share (%)

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
Bharti	28.4	28.4	28.3	28.1	27.8	27.8	28.0	28.1	28.4	28.7	29.0	29.4
Vodafone Idea	28.4	28.0	27.6	27.4	27.1	26.7	26.3	26.1	25.7	25.4	25.1	24.6
RJio	32.6	33.0	33.5	33.8	34.3	34.8	35.0	35.1	35.2	35.3	35.3	35.4
Top 3 players	89.4	89.4	89.4	89.3	89.2	89.3	89.3	89.3	89.3	89.4	89.4	89.4
Other players	10.6	10.6	10.6	10.7	10.8	10.7	10.7	10.7	10.7	10.6	10.6	10.6
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)

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
Bharti	142	144	146	142	144	149	153	156	163	168	172	176
Vodafone Idea	118	118	117	111	113	116	115	120	120	120	121	121
RJio	377	383	388	389	393	397	401	403	404	406	408	409
Top 3 total	637	645	651	643	649	663	669	679	687	694	701	706
Other players	17	17	17	14	14	15	15	16	17	18	19	19
Total	654	661	668	657	664	678	685	695	705	713	720	724

Source: TRAI, MOFSL

Exhibit 8: Trend in MBB subscriber net adds (m)

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
Bharti	4.4	1.3	2.4	-3.8	1.2	5.3	4.4	3.2	7.0	4.2	4.2	4.4
Vodafone Idea	-0.5	0.3	-0.8	-6.1	1.7	3.4	-1.2	4.6	-0.1	0.6	0.5	-0.2
RJio	6.6	6.3	4.7	1.6	3.7	4.5	3.6	1.9	1.5	2.2	1.9	0.5
Top 3 total	10.4	7.9	6.3	-8.3	6.6	13.2	6.8	9.7	8.3	7.0	6.6	4.7
Other players	1.1	-0.1	-0.1	-2.9	0.7	0.8	0.1	0.7	1.1	1.1	0.3	0.2
Total	11.5	7.7	6.2	-11.2	7.3	14.0	6.9	10.4	9.5	8.1	6.9	4.9

Source: TRAI, MOFSL

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

	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
Bharti	21.8	21.7	21.9	21.7	21.6	22.0	22.4	22.5	23.2	23.5	23.9	24.3
Vodafone Idea	18.0	17.9	17.6	17.0	17.0	17.2	16.8	17.3	17.0	16.9	16.8	16.7
RJio	57.6	57.9	58.0	59.3	59.2	58.6	58.5	57.9	57.4	57.0	56.7	56.4
Top 3 total	97.4	97.5	97.5	97.9	97.8	97.7	97.8	97.7	97.6	97.4	97.4	97.4
Other players	2.6	2.5	2.5	2.1	2.2	2.3	2.2	2.3	2.4	2.6	2.6	2.6
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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UNDER REVIEW	Rating may undergo a change
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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.