

Our earlier telecom update



Bharti Airtel pips Reliance Jio in subscriber additions

BHARTI leads in 4G and overall subscribers.

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

- The trend seen in the last three months sustained as BHARTI continued to lead in gross, active, and 4G subscriber additions, piping RJio and eating into IDEA's share.
- Gross subscribers increased by 3.2m MoM to 1.15b in Oct'20. Active subscribers rose by 2.5m in Oct'20 to 961m (28m below its Mar'20 peak), highlighting subscriber consolidation in the sector.
- BHARTI added 3.7m/3m gross/active subscribers to 330m/320m in Oct'20. The quality of subscribers is reflected in its strong MBB subscriber additions of 4.2m (v/s RJio's 2.2m), taking up 59% incremental subscriber market share.
- RJio's monthly gross/MBB subscriber additions has slowed to ~2m for the last three months, with 2.2m additions in Oct'20 v/s an average ~7m in FY20. Active subscriber additions have continued to lag gross subscribers at 1.1m.
- IDEA's losing streak in gross/active subscribers continued, though the fall decelerated to 2.7m/1.2m in Oct'20 (after a loss of 4.7m/3.4m in Sep'20). Gross/active SMS fell 30bp/20bp MoM to 25.4%/27.1%.
- MBB subscriber additions slowed to 8.1m to touch 713m (v/s 9.5m in Sep'20), with MBB subscribers now accounting for 74.2% (up 70bp MoM) of active subscribers.
- BHARTI continued its healthy streak in 4G additions, with 4.2m additions v/s RJio's 2.2m (v/s ~7m in FY20). The same for IDEA turned positive, though it added a mere 0.6m subscribers. BHARTI's MBB SMS increased 30bp MoM to 23.5%, while that for RJio/IDEA dropped 40bp/10bp to 57%/16.9%.
- Wired broadband subscriber additions stood at 390k, of which RJio and smaller regional peers added 180k each, while BHARTI added 70k subscribers.

Active subscriber base declines yet again

The Telecom industry added 3.2m gross subscribers in Oct'20 to reach a subscriber base of 1.15b (v/s a mere 0.7m additions in Sep'20). This trend has sustained since the past three months, with BHARTI continuing to add higher gross, active, and 4G subscribers than RJio. BHARTI/RJio's increase in gross subscriber base stood at 3.7m/2.2m in Oct'20 (v/s a 3.8m loss/1.5m additions in Sep'20). While IDEA lost 2.7m subscribers in Oct'20 (lost 26m gross subscribers since Apr'20), the industry has lost 9m gross subscribers since the implementation of the coronavirus-led nationwide lockdown in Mar'20.

Active subscriber increased in Oct'20 by 2.5m to reach 961m, after adding 1m subscribers in Sep'20 (still 28m below its Mar'20 peak), highlighting subscriber consolidation in the sector. BHARTI continued with its strong (3m) active subscriber additions, while RJio added a modest 1.1m in Oct'20.

BHARTI regains the top spot in active SMS

BHARTI continued its strong momentum, adding 3m active subscribers and reached 320m subscribers in Oct'20 (v/s 3.8m additions in Sep'20). With this, it regained its top position in active SMS with 33.3% share (up 30bp MoM). Overall, it added a total of 5.1m active subscribers since Mar'20.

BHARTI has added 3.7m gross subscribers to reach 330m (v/s 3.8m additions in Sep'20 and 2.5m cumulative additions since Mar'20). The quality of subscribers is reflected in its strong MBB subscriber additions of 4.2m (v/s Rjio's 2.2m), taking up 59% incremental subscriber market share

Rjio slips to second spot in active SMS

Rjio continued to add 2.2m gross subscribers to touch 406m in Oct'20 (v/s 1.5m additions in Sep'20). Its gross SMS grew to 35.3% (up 10bp MoM). It continues to retain the top spot with a 35.3% market share. Monthly gross/MBB subscriber additions have slowed to ~2m for the last three months with 2.2m additions in Oct'20 (v/s an average ~7m in FY20). Active subscriber additions have continued to lag gross subscribers at 1.1m to reach 319m in Oct'20 (after gaining 1.1m in Sep'20). Moreover, it slipped to the second spot in active SMS with 33.2% share.

IDEA continues to witness subscriber churn

IDEA continued its losing streak, though the decline in gross/active subscribers decelerated to 2.7m/1.2m to reach 293m/260m in Oct'20 (v/s a 4.7m/3.4m loss in Sep'20). Its market share in terms of both gross/active subscribers fell 30bp/20bp MoM to 25.4%/27.1% in Oct'20. We attribute the continuous loss of subscribers to its weak network capabilities and speculation around business continuity (given its massive outstanding AGR dues).

MBB subscriber additions slows

- **MBB subscribers grow by 8m:** MBB subscriber additions slowed to 8m in Oct'20 to reach 713m (9.5m additions in Sep'20). MBB subscribers – whose count has been rising continuously from 64% since Oct'19 – now account for 74% (up 70bp MoM) of total active subscribers. Subscriber additions have been led by BHARTI/Rjio's gains of 4.2m/2.2m and IDEA adding a mere 0.6m in Oct'20.
- **BHARTI's market share inches up 30bp:** BHARTI continued its healthy streak in 4G additions, with 4.2m additions v/s Rjio's 2.2m. Its MBB SMS increased 30bp MoM to 23.5%, with an incremental MBB market share of 59% in Oct'20.
- **Rjio's market share drops marginally:** Rjio clocked 2.2m (v/s ~7m in FY20) MBB subscribers to touch a subscriber base of 406m. Its market share slipped marginally (40bp) to 57% (continuously declining from 59% in Apr'20).
- **IDEA's subscriber base remains steady:** IDEA added a mere 0.6m MBB subscribers in Oct'20, taking its total subscriber base to 120m (adding 3m MBB subscribers since Mar'20). Its market share shrank marginally (10bp) to 16.9%.
- **Growth in wired broadband subscribers remains steady at 21.5m:** Wired broadband subscriber additions stood at 390k, with Rjio and smaller regional peers added 180k each, while BHARTI added 70k subscribers. BSNL's total wired broadband subscribers stood at 7.75m, while that of BHARTI/Rjio came in at 2.7m/1.7m in Oct'20. BSNL remains the leader with a 36% market share, while BHARTI/Rjio came in second/third with a share of 12.4%/7.9% in Oct'20.

Exhibit 1: Active subscriber base increases to 961m

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20
BHARTI	313	315	313	314	315	307	307	311	310	313	316	320
IDEA	299	298	297	294	294	280	277	273	269	265	261	260
RJio	302	305	310	311	314	306	313	310	313	318	318	319
Top 3 players	914	917	920	920	923	893	896	894	893	895	896	899
Other players	65	66	66	67	67	65	64	64	63	63	62	62
Total	979	983	986	987	989	958	961	958	956	957	958	961

Source: TRAI, MOFSL

Exhibit 2: Active subscriber net additions – BHARTI adds 3m subscribers

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20
BHARTI	3.7	1.4	-1.7	1.5	0.9	-8.0	-0.2	3.7	-0.4	2.3	3.8	3.0
IDEA	-3.1	-1.1	-0.3	-2.8	-0.8	-14.1	-2.8	-3.7	-3.8	-4.5	-3.4	-1.2
RJio	-2.4	3.0	4.9	1.3	2.5	-7.2	6.2	-2.1	2.5	4.6	0.7	1.1
Top 3 players	-1.7	3.2	2.9	0.0	2.5	-29.3	3.2	-2.2	-1.7	2.4	1.1	2.9
Other players	-0.4	0.2	0.9	0.4	-0.3	-2.0	-0.3	-0.6	-0.4	-0.8	-0.1	-0.4
Total	-2.1	3.5	3.8	0.5	2.2	-31.2	2.9	-2.8	-2.2	1.6	1.0	2.5

Source: TRAI, MOFSL

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

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20
BHARTI	32.0	32.0	31.7	31.9	31.9	32.1	32.0	32.4	32.5	32.7	33.0	33.3
IDEA	30.5	30.3	30.1	29.8	29.7	29.2	28.8	28.5	28.2	27.6	27.3	27.1
RJio	30.8	31.0	31.4	31.5	31.7	32.0	32.5	32.4	32.7	33.2	33.2	33.2
Top 3 players	93.3	93.3	93.3	93.2	93.3	93.3	93.3	93.3	93.4	93.5	93.5	93.5
Other players	6.7	6.7	6.7	6.8	6.7	6.7	6.7	6.7	6.6	6.5	6.5	6.5
Total	100.0											

Source: TRAI, MOFSL

Exhibit 4: Trend in gross subscriber base (m)

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20
BHARTI	327	327	328	329	328	323	318	317	320	323	327	330
IDEA	336	333	329	326	319	315	310	305	301	300	295	293
RJio	370	370	377	383	388	389	393	397	401	403	404	406
Top 3 players	1033	1030	1034	1037	1034	1026	1020	1019	1022	1026	1026	1029
Other players	121	122	123	123	123	123	123	122	122	122	122	122
Total	1,155	1,151	1,156	1,161	1,158	1,150	1,144	1,141	1,144	1,148	1,149	1,152

Source: TRAI, MOFSL

Exhibit 5: Gross subscriber net additions (m)

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20
BHARTI	1.7	0.0	0.9	0.9	-1.3	-5.3	-4.7	-1.1	3.3	2.9	3.8	3.7
IDEA	-36.4	-3.6	-3.6	-3.5	-6.4	-4.5	-4.7	-4.8	-3.7	-1.2	-4.7	-2.7
RJio	5.6	0.1	6.6	6.3	4.7	1.6	3.7	4.5	3.6	1.9	1.5	2.2
Top 3 players	-29.2	-3.6	3.8	3.7	-2.9	-8.2	-5.8	-1.5	3.1	3.5	0.6	3.2
Other players	0.3	0.4	1.2	0.5	0.0	0.0	0.2	-1.7	0.4	0.2	0.1	0.0
Total	-28.8	-3.2	5.0	4.2	-2.9	-8.2	-5.6	-3.2	3.5	3.7	0.7	3.2

Source: TRAI, MOFSL

Exhibit 6: Gross subscriber market share (%)

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20
BHARTI	28.3	28.4	28.4	28.4	28.3	28.1	27.8	27.8	28.0	28.1	28.4	28.7
IDEA	29.1	28.9	28.4	28.0	27.6	27.4	27.1	26.7	26.3	26.1	25.7	25.4
RJio	32.0	32.1	32.6	33.0	33.5	33.8	34.3	34.8	35.0	35.1	35.2	35.3
Top 3 players	89.5	89.4	89.4	89.4	89.4	89.3	89.2	89.3	89.3	89.3	89.3	89.4
Other players	10.5	10.6	10.6	10.6	10.6	10.7	10.8	10.7	10.7	10.7	10.7	10.6
Total	100.0											

Source: TRAI, MOFSL

Exhibit 7: Trend in MBB subscriber base (m)

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20
BHARTI	138	138	142	144	146	142	144	149	153	156	163	168
IDEA	120	118	118	118	117	111	113	116	115	120	120	120
RJio	370	370	377	383	388	389	393	397	401	403	404	406
Top 3 total	627	626	637	645	651	643	649	663	669	679	687	694
Other players	14	16	17	17	17	14	14	15	15	16	17	18
Total	642	642	654	661	668	657	664	678	685	695	705	713

Source: TRAI, MOFSL

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

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20
BHARTI	7.1	0.5	4.4	1.3	2.4	-3.8	1.2	5.3	4.4	3.2	7.0	4.2
IDEA	4.1	-1.4	-0.5	0.3	-0.8	-6.1	1.7	3.4	-1.2	4.6	-0.1	0.6
RJio	5.6	0.1	6.6	6.3	4.7	1.6	3.7	4.5	3.6	1.9	1.5	2.2
Top 3 total	16.8	-0.9	10.4	7.9	6.3	-8.3	6.6	13.2	6.8	9.7	8.3	7.0
Other players	0.4	1.5	1.1	-0.1	-0.1	-2.9	0.7	0.8	0.1	0.7	1.1	1.1
Total	17.1	0.7	11.5	7.7	6.2	-11.2	7.3	14.0	6.9	10.4	9.5	8.1

Source: TRAI, MOFSL

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

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20
BHARTI	21.4	21.5	21.8	21.7	21.9	21.7	21.6	22.0	22.4	22.5	23.2	23.5
IDEA	18.7	18.4	18.0	17.9	17.6	17.0	17.0	17.2	16.8	17.3	17.0	16.9
RJio	57.7	57.6	57.6	57.9	58.0	59.3	59.2	58.6	58.5	57.9	57.4	57.0
Top 3 total	97.8	97.5	97.4	97.5	97.5	97.9	97.8	97.7	97.8	97.7	97.6	97.4
Other players	2.2	2.5	2.6	2.5	2.5	2.1	2.2	2.3	2.2	2.3	2.4	2.6
Total	100.0											

Source: TRAI, MOFSL

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