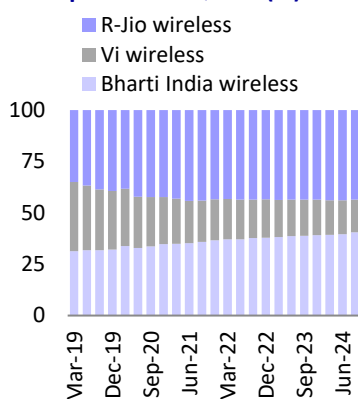


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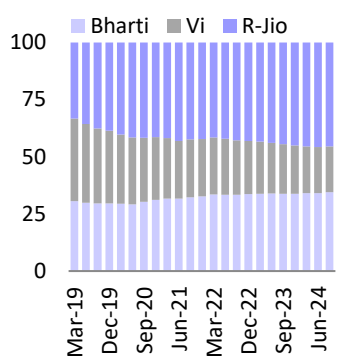


### Bharti gained ~90bp QoQ in RMS, while RJio and Vi lost ~45bp each in 2QFY25 (%)



Source: MOFSL, Company

### Bharti gained ~40bp QoQ in SMS, while Vi/RJio lost ~10/30bp QoQ in 2QFY25 (%)



Source: MOFSL, Company

## Strong 2QFY25; Bharti once again the biggest gainer

### Strong quarter fueled by partial benefits of tariff hike flow-through

As expected, 2QFY25 was a strong quarter for telcos, with 8% QoQ growth (17% YoY, in line) in wireless revenue for the three private telcos. Blended wireless ARPU was up 9% QoQ (+11% YoY), driven by partial benefits of Jul'24 tariff hikes. However, due to SIM consolidation after the tariff hikes, reported subscribers for private telcos declined by ~21m (-2% QoQ). We expect subscriber churn to moderate over the next few months. EBITDA for private telcos was up ~10% QoQ (+18% YoY, in line), driven by healthy ~70% incremental margins. Among private telcos, Bharti was again the biggest gainer in 2QFY25, with ~90bp QoQ gain (~175bp YoY) in revenue market share (RMS) and ~40bp QoQ gain (+60bp YoY) in subscriber market share (SMS). RJio lost ~45bp QoQ (-15bp YoY) RMS and ~30bp QoQ (still up 100bp YoY) SMS in 2Q due to the clean-up of inactive subscribers. Vi continued to lose market share, with RMS down further ~45bp QoQ (-160bp YoY) and SMS down ~10bp QoQ (-165bp YoY). With the completion of the first phase of 5G rollouts, wireless capex for BHARTI and RJio moderated sharply in 1HFY25, while Vi's capex inched up moderately following the fund raise. The home broadband subscriber net additions accelerated for Bharti/RJio in 2Q, with the ramp-up in fixed wireless access (FWA) offerings.

### Tariff hike boost partially offset by subscriber churn; Bharti the biggest gainer

Driven by the partial flow-through of tariff hikes, blended wireless ARPU improved ~9% for private telcos, with Bharti leading with ~11% QoQ uptick, followed by RJio and Vi with ~7% QoQ improvement each. The tariff hikes led to SIM consolidation and a 40-110bp QoQ increase in monthly churn. Their reported subscriber base declined ~21m (-2% QoQ), with RJio reporting the highest wireless net subscriber decline of ~12-13m, followed by 5m decline for Vi and modest ~3m decline for Bharti. We expect subscriber trends to normalize from 3QFY25. With tariff hike flow-through partly offset by subscriber churn, wireless revenue for private telcos rose ~8% QoQ, with Bharti leading with ~10% growth, followed by 7% growth for RJio and 5% rise for Vi. Bharti's incremental RMS at ~52% remained higher than its 2Q RMS of ~40.5%.

### Robust incremental margin drives 10% sequential growth in combined EBITDA for three private telcos

Driven by tariff hike flow-through, incremental margin for private telcos improved to ~70% (from 66% QoQ). As a result, the combined EBITDA grew ~10% QoQ (~18% YoY), with Bharti leading with ~13% growth, followed by RJio and Vi with 8% growth each. Vi led with ~160bp QoQ EBITDA margin expansion, followed by ~145bp expansion in Bharti's wireless EBITDA margin. RJio's EBITDA margin improved by a modest ~50bp QoQ owing to a sharp ~10% QoQ increase in customer acquisition costs.

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### Capex moderating for Bharti and RJio; net debt inches up for Bharti and Vi on spectrum purchases

- Bharti's India wireless capex declined 30% YoY (down 18% QoQ) to INR40b, with India capex reducing 20% YoY (8% QoQ) to INR63b. Bharti's 1HFY25 India capex stood at ~INR130b and it could inch up in 2H; however, we believe Bharti's India capex likely peaked in FY24 (~INR335b) over a medium-term perspective.
- RJio's 1HFY25 cash capex was up 17% YoY at ~INR200b, likely on repayment of capex creditors. However, RJio's asset additions (an indication of committed capex and interest capitalized) declined to ~INR205b (from INR380b YoY).
- Vi's 2QFY25 capex increased to INR14b (from ~INR8b in 1Q) as it rolled out ~42k 4G sites. Management indicated that capex would further rise to INR80b in 2HFY25 as Vi targets to further ramp up its 4G population coverage and selectively roll out 5G services.
- Bharti's consolidated net debt (excluding leases) increased INR59b QoQ to INR1.41t on spectrum acquisition and dividend payments.
- Vi's net debt (excluding leases) increased INR93b QoQ to INR2.12t on account of dues repayment to vendors/ banks, higher cash capex, and spectrum acquisition.
- RJio's net debt declined ~INR90b in 1HFY25 to INR2t, with 1HFY25 FCF generation at INR28b (vs. INR2b YoY).

**Indus continues to benefit from the prior-period provision reversals:** The 2Q reported financials came in ahead of our estimate owing to a higher-than-expected reversal of prior-period bad debt provisions (INR11b vs. our estimate of INR5b). However, core operational performance was slightly below estimates, with a 2% miss on recurring EBITDA (+1% QoQ, +7% YoY) due to lower tower net additions and weaker energy spreads. Tower additions further moderated QoQ on adverse weather events but should pick up in 2H. Vi's fund raise and impending network rollout are materially positive for Indus as it: 1) helps sustain 100% collections, 2) enables past dues recovery (INR36b), and 3) provides incremental business to Indus at minimal capex. However, we remain apprehensive of the long-term risks from the potential shortfall in Vi's payments, given its large cash shortfall (INR200b+ annually over FY27-31E).

**TCOM's subdued performance continues:** TCOM's data revenue grew 3% QoQ, with growth primarily led by the loss-making incubation segment. EBITDA declined 1% QoQ (5% miss) as margin contracted 60bp QoQ to 19.4%. Reported financials were also boosted by INR0.9b prior-period revenue recognition; adjusting for the same, growth in its core business remained muted.

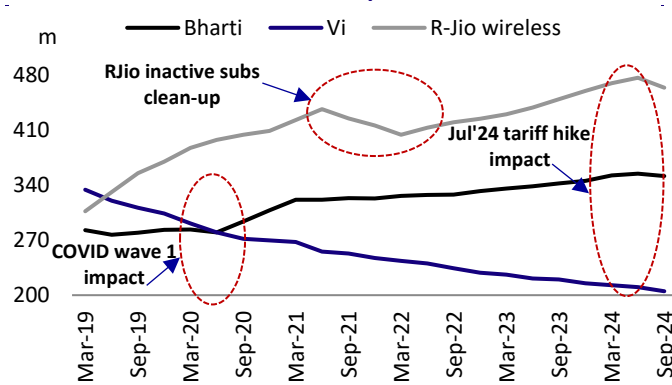
- **Top picks:** BHARTI and RIL

### Guidance highlights:

- **RJio:** It has rolled out standalone 5G services and migrated 148m users to 5G. The pace of home connects accelerated to 1.8m in 2QFY25 (3x vs. past four quarters on average), and management plans to further ramp up customer acquisition to 1m homes per month with a target to reach 100m connected homes (vs. ~14m in 2Q).
- **Bharti:** The flow-through of the tariff hike has been in line with the management's expectations, while the SIM consolidation and customer down-trading came in lower than its initial expectations. Management reiterated its stance on the need for further tariff hikes and a change in tariff construct to usage-based plans.

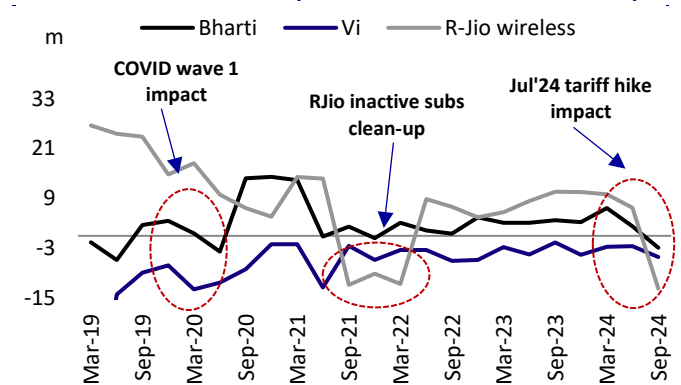
- Vi:** The company rolled out ~42k 4G sites during 2Q, which led to an increase in 4G population coverage by 22m to 1.05b by Sep'24. Management expects to reach 4G population coverage of 1.1b by Mar'25 and 1.2b by Sep'25. Further, it aims to start rolling out 5G services from 4QFY25. Vi is targeting INR80b capex in 2HFY25 (vs. ~INR22b in 1H).
- TCOM:** The order book was up 25% YoY in 2Q on account of large deal wins with OTTs and hyper-scalers as well as the highest order booking in five years in international business. The funnel remains robust, though funnel additions have been subdued. Management has maintained its ambition of doubling data revenue by FY27 and bringing EBITDA margins back to 23-25% over the medium term.
- Indus:** Tower additions were impacted by seasonality in 2Q. However, order book remains healthy, and management expects tenancy additions to improve further on account of Vi's upcoming network rollouts. Further, Indus' management remains engaged with Vi for swift clearance of past overdues and to ensure timely payments.

**Exhibit 1: Subscriber base dipped for private telcos on SIM consolidation and shift to BSNL, post-Jul'24 tariff hikes**



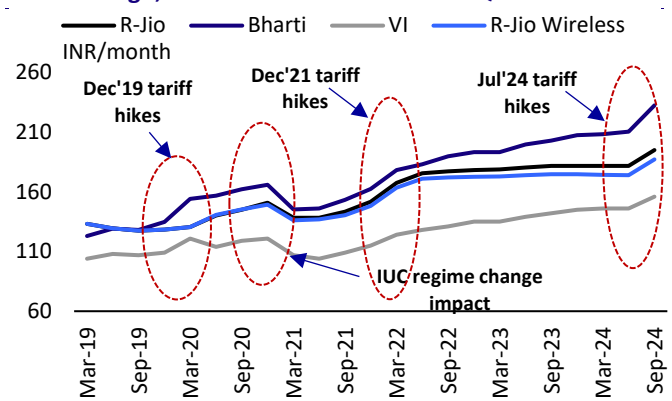
Source: Company, MOFSL

**Exhibit 2: Private telcos' reported net subscriber dipped in 2QFY25, R-Jio the worst impacted on inactive base clean-up**



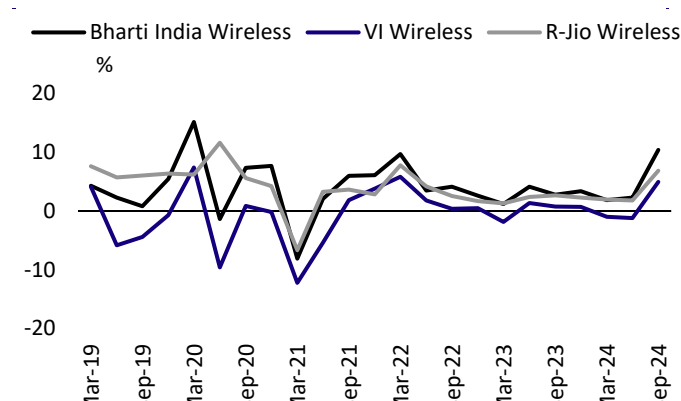
Source: Company, MOFSL

**Exhibit 3: ARPU inched up on partial benefits of tariff hike flow-through; Bharti extends the lead in 2QFY25**



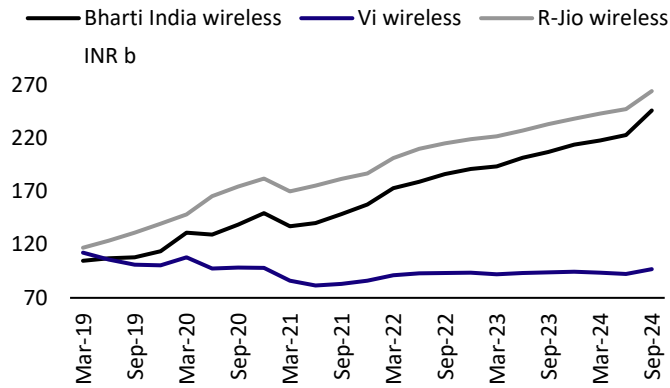
Source: MOFSL, Company

**Exhibit 4: Bharti was once again the biggest gainer from the tariff hikes**



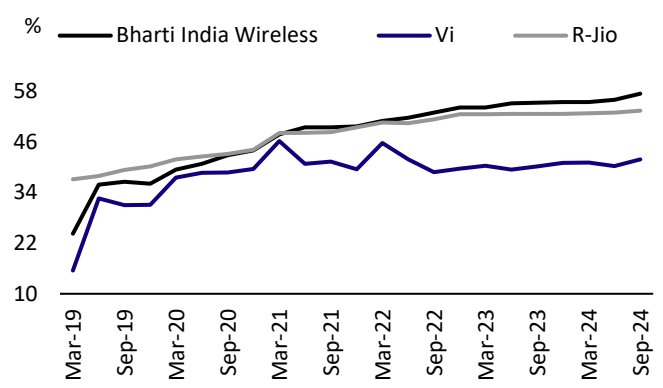
Source: MOFSL, Company

**Exhibit 5: Bharti closing the gap on wireless revenue with RJio, while Vi continues to lag peers**



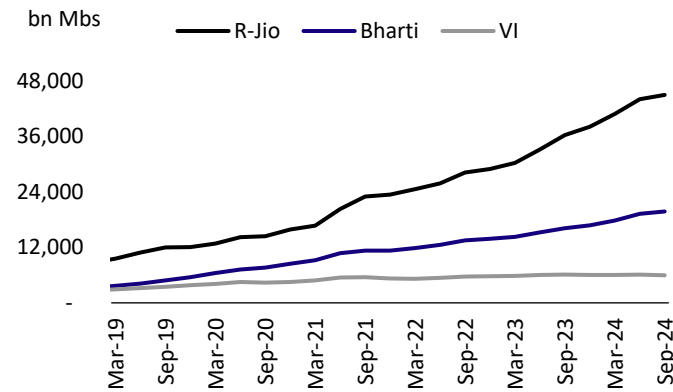
Source: MOFSL, Company

**Exhibit 6: Bharti widens its lead on EBITDA margin, despite expensing 5G costs through P&L**



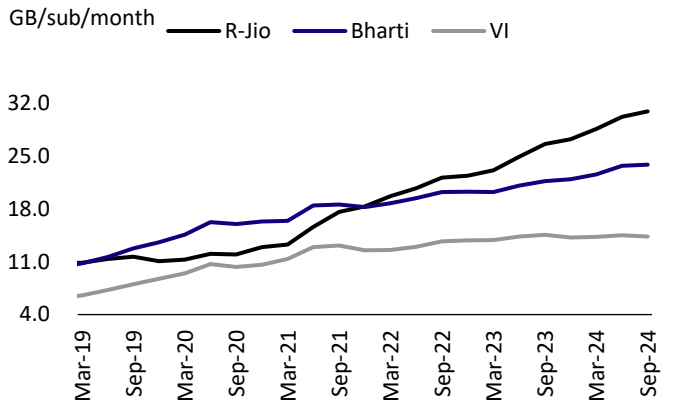
Source: MOFSL, Company

**Exhibit 7: Data consumption growth moderated QoQ; Vi continued to lag peers**



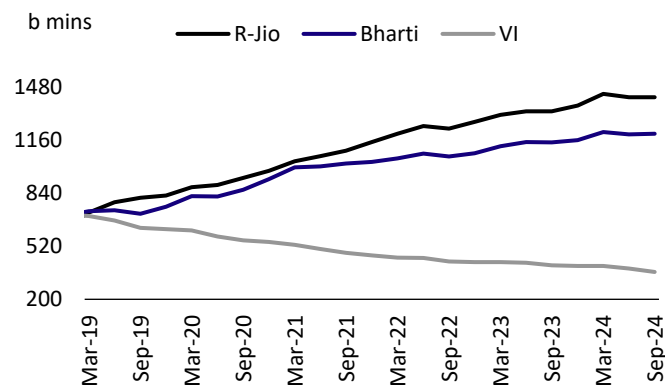
Note: Data consumption for Rjio includes FTTH; Source: MOFSL, Company

**Exhibit 8: Data usage per sub inched up for Rjio and Bharti; moderated sequentially for Vi**



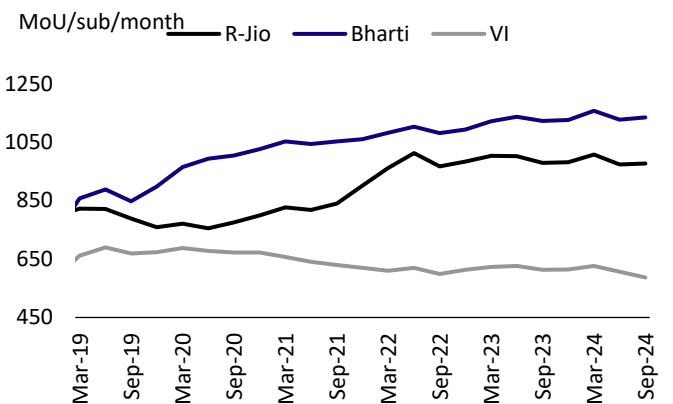
Note: Data consumption for Rjio includes FTTH Source: MOFSL, Company

**Exhibit 9: Voice usage on network stable QoQ for Bharti and Rjio, while it moderated further for Vi**



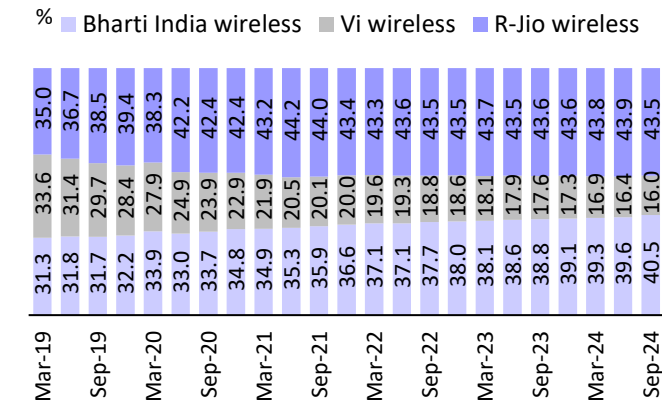
Source: MOFSL, Company

**Exhibit 10: Bharti continued to lead on minute of usage per sub**



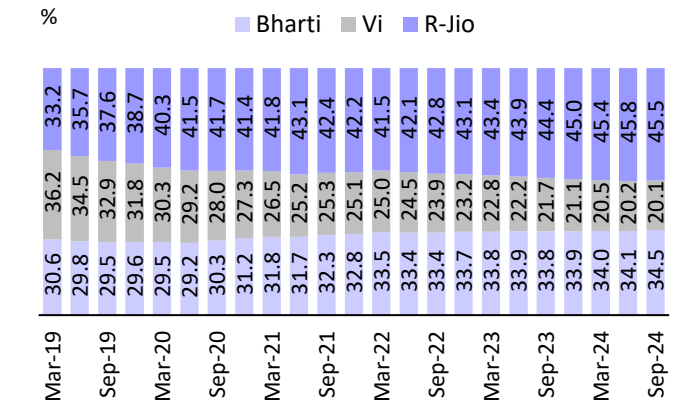
Source: MOFSL, Company

**Exhibit 11: Bharti gained ~90bp QoQ in RMS, while RJio and Vi lost ~45bp each in 2QFY25**



Source: MOFSL, Company

**Exhibit 12: Bharti gained ~40bp QoQ in SMS, while Vi/RJio lost ~10/30bp QoQ in 2QFY25**



Source: MOFSL, Company

**Exhibit 13: Comparison of private telcos on key operational and financial parameters**

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	QoQ	YoY	FY20	FY21	FY22	FY23	FY24	1HFY25	YoY	FY20-24 CAGR
<b>Wireless subs, EOP (m)</b>																
Bharti	338.6	342.3	345.6	352.3	354.5	351.6	(0.8)	2.7	283.7	321.4	326.0	335.4	352.3	351.6	2.7	5.6
Vodafone Idea	221.4	219.8	215.2	212.6	210.1	205.0	(2.4)	(6.7)	291.1	267.8	243.8	225.9	212.6	205.0	(6.7)	(7.6)
RJio (inc. FTTH)	448.5	459.7	470.9	481.8	489.7	478.8	(2.2)	4.2	387.5	426.2	410.2	439.3	481.8	478.8	4.2	5.6
RJio - wireless	439.3	450.0	460.5	470.5	477.3	464.6	(2.7)	3.3	387.5	423.6	404.9	431.0	470.5	464.6	3.3	5.0
<b>Wireless revenues (INR b)</b>																
Bharti - wireless	201.7	207.3	214.2	218.2	223.1	246.3	10.4	18.8	460.5	555.5	619.8	750.6	841.3	469.4	14.8	16.3
Vodafone Idea - wireless	93.3	94.0	94.6	93.7	92.6	97.1	4.9	3.4	360.0	345.3	342.4	372.1	375.5	189.7	1.3	1.1
RJio (inc. FTTH)	240.4	247.5	253.7	259.6	264.8	283.4	7.0	14.5	543.2	698.9	769.8	907.9	1,001.2	548.2	12.3	16.5
RJio - wireless	227.3	233.3	238.6	243.2	247.5	264.5	6.9	13.4	543.2	692.7	746.3	866.7	942.4	512.1	11.2	14.8
<b>Wireless ARPU (INR/sub/month)</b>																
Bharti	199.8	202.8	207.9	208.9	210.6	233.0	10.6	14.9	135.5	153.0	159.6	189.1	203.9	222.3	10.5	10.7
Vodafone Idea	139.0	142.0	145.0	146.0	146.0	156.0	6.8	9.9	96.0	103.0	111.5	132.0	142.7	151.4	8.1	10.4
RJio (inc. FTTH)	180.5	181.7	181.7	181.7	181.7	195.1	7.4	7.4	130.4	143.1	153.4	178.1	181.2	190.2	5.1	8.6
RJio - wireless	174.1	174.9	174.7	174.1	174.1	187.2	7.5	7.0	130.4	142.3	150.1	172.8	174.2	182.5	4.7	7.5
<b>Wireless EBITDA (INR b)</b>																
Bharti	111.7	115.0	119.2	121.6	125.3	141.7	13.1	23.2	169.6	242.6	313.0	400.8	467.6	267.0	17.8	28.9
Vodafone Idea	41.6	42.8	43.5	43.4	42.0	45.5	8.2	6.2	148.0	169.5	160.4	168.2	171.3	87.5	3.7	3.7
RJio (inc. FTTH)	125.8	129.5	132.8	136.1	139.2	150.4	8.0	16.1	215.7	309.1	376.3	466.7	524.2	289.6	13.4	24.9
<b>Wireless EBITDA margin (%)</b>																
Bharti	54.8	54.9	55.1	55.1	55.6	57.1	145	215	36.9	43.7	49.6	52.8	55.0	56.4	153	1,809
Vodafone Idea	39.0	40.0	40.8	40.9	40.0	41.6	161	165	32.9	40.4	41.6	39.9	40.2	40.8	134	724
RJio (inc. FTTH)	52.3	52.3	52.3	52.4	52.6	53.1	49	72	39.7	44.2	48.9	51.4	52.4	52.8	50	1,265
<b>Wireless EBIT (INR b)</b>																
Bharti	45.2	46.8	47.9	48.3	48.4	61.9	28	32	(31.9)	33.0	79.2	148.5	188.2	110.3	19.9	nm
Vodafone Idea	(14.6)	(13.8)	(12.5)	(14.2)	(11.6)	(8.5)	27	38	(95.6)	(66.9)	(75.5)	(62.3)	(55.1)	(20.2)	29.0	(12.9)
RJio (inc. FTTH)	74.2	77.0	78.7	80.5	83.1	93.0	12	21	141.7	193.8	240.2	281.3	310.3	176.2	16.5	21.6
<b>Wireless EBIT margin (%)</b>																
Bharti	22.2	22.3	22.2	21.9	21.5	24.9	345	259	(6.9)	5.9	12.5	19.6	22.1	23.3	104	2,906
Vodafone Idea	(13.7)	(12.9)	(11.7)	(13.3)	(11.1)	(7.8)	327	511	(21.3)	(16.0)	(19.6)	(14.8)	(12.9)	(9.4)	389	835
RJio (inc. FTTH)	30.9	31.1	31.0	31.0	31.4	32.8	143	173	26.1	27.7	31.2	31.0	31.0	32.1	116	490
<b>Wireless revenue market share among private telcos (%)</b>																
Bharti	38.6	38.8	39.1	39.3	39.6	40.5	89	174	33.8	34.9	36.3	37.7	39.0	40.1	138	519
Vi	17.9	17.6	17.3	16.9	16.4	16.0	(46)	(160)	26.4	21.7	20.0	18.7	17.4	16.2	(152)	(901)
RJio - wireless	43.5	43.6	43.6	43.8	43.9	43.5	(44)	(14)	39.8	43.5	43.7	43.6	43.6	43.7	14	382
<b>Wireless paying subs market share among private telcos (%)</b>																
Bharti	33.9	33.8	33.8	34.0	34.0	34.4	41	61	29.5	31.7	33.4	33.8	34.0	34.4	61	454
Vi	22.2	21.7	21.1	20.5	20.2	20.1	(9)	(164)	30.3	26.4	25.0	22.8	20.5	20.1	(164)	(972)
RJio - wireless	44.0	44.5	45.1	45.4	45.8	45.5	(32)	103	40.3	41.8	41.5	43.4	45.4	45.5	103	518

Note:  
RJio (ex-FTTH) metrics are our estimates

## Exhibit 14: Comparison of private telcos on other key metrics

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	QoQ	YoY	FY20	FY21	FY22	FY23	FY24	1HFY25	YoY	FY20-24 CAGR
<b>Voice traffic (b min)</b>																
Bharti	1,149	1,148	1,161	1,210	1,195	1,200	0.4	4.5	3,035	3,603	4,104	4,348	4,667	2,395	4.3	11.4
Vodafone Idea	420	406	401	402	385	365	(5.2)	(10.1)	2,547	2,210	1,901	1,727	1,629	750	(9.2)	(10.6)
RJio (inc. FTTH)	1,335	1,334	1,370	1,440	1,420	1,420	-	6.4	3,301	3,835	4,500	5,059	5,479	2,840	6.4	13.5
<b>Minutes of Usage (min/month/sub)</b>																
Bharti	1,138	1,123	1,127	1,158	1,128	1,135	0.6	1.1	893	992	1,056	1,096	1,131	1,134	(0.6)	6.1
Vodafone Idea	627	613	614	627	607	587	(3.3)	(4.2)	679	659	619	613	619	599	(1.8)	(2.3)
RJio (inc. FTTH)	1,002	979	981	1,008	974	977	0.3	(0.2)	793	786	897	993	991	985	(2.7)	5.8
<b>Data traffic (b MB)</b>																
Bharti	15,273	16,127	16,770	17,808	19,240	19,775	2.8	22.6	21,020	32,541	45,203	54,148	65,978	39,014	24.2	33.1
Vodafone Idea	6,002	6,119	6,004	6,049	6,111	5,992	(1.9)	(2.1)	14,594	18,208	21,493	22,707	24,174	12,103	(0.1)	13.4
RJio (inc. FTTH)	33,997	37,171	39,014	41,882	45,158	46,080	2.0	24.0	49,603	63,990	93,570	1,16,081	1,52,064	91,238	28.2	32.3
<b>Data subs (m)</b>																
Bharti	238	246	253	261	267	271	1.5	10.3	148.6	188.6	208.4	232.7	260.8	271.2	10.3	15.1
Vodafone Idea	136	137	137	137	137	135	(1.5)	(1.7)	139.5	139.9	135.7	136.2	137.3	134.9	(1.7)	(0.4)
RJio (inc. FTTH)	449	460	471	482	490	479	(2.2)	4.2	387.5	426.2	410.2	439.3	481.8	478.8	4.2	5.6
<b>Data usage per data sub (MB/month)</b>																
Bharti	21,623	22,208	22,402	23,097	24,294	24,491	0.8	10.3	13,284	16,083	18,973	20,458	22,281	24,445	11.8	13.8
Vodafone Idea	14,705	14,937	14,576	14,680	14,858	14,697	(1.1)	(1.6)	8,511	10,861	12,998	13,919	14,731	14,821	0.3	14.7
RJio (inc. FTTH)	25,529	27,286	27,949	29,307	30,989	31,719	2.4	16.2	11,909	13,107	18,645	22,774	27,515	31,660	20.0	23.3
<b>Blended churn (% per month)</b>																
Bharti	2.8	2.9	2.9	2.4	2.8	3.2	42	31	2.5	2.0	2.9	3.0	2.7	3.0	16	24
Vodafone Idea	3.9	4.1	4.3	3.9	4.0	4.5	50	40	3.4	2.4	3.3	4.0	4.0	4.3	33	60
RJio (inc. FTTH)	1.9	1.7	1.7	1.5	1.7	2.8	110	109	1.1	1.2	2.7	2.1	1.7	2.3	45	59

RJio's data usage and per sub data usage metrics are boosted by contribution from FTTH

Investment in securities market are subject to market risks. Read all the related documents carefully before investing



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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