

FWA's relationship with broadband in India may be nascent but is growing. Globally, it has matured to become an important part of the BB offering for telcos. India is not likely to be too different, especially given its low fiber density beyond the major cities. In this three-part series, we look at: (1) the current trends of FWA in India, (2) global uptake, and (3) the market sizing of broadband in India. In Part 1, we conclude the rise in FWA traction in India, with Jio at the forefront and Bharti catching up post a slow start, resulting in a subs market share-split of 82/18% in Mar'25 (vs 85/15% in Jan'25). FWA is already ~14% of the total BB market with FWA subs adds surpassing fixed wireline adds for Bharti/Jio (proxy for fixed BB). Both are focusing on A/B circles. Overall, we remain bullish on FWA given healthy product market fit and its pricing parity with fiber.

### FWA picks up steam

TRAI started disclosing FWA data in Jan'25, indicating its growing importance. There were 6.8 mn FWA subs (Mar'25), forming 14% of the total BB. The relatively high proportion, within a short period of launch, is on the back of the relative ease of increasing home passes vs fiber, and telcos' strategy of keeping price plans broadly similar to fixed. This has made users indifferent to the mode (fixed or wireless) of delivery of high-speed data access.

### Jio leads by a large margin, but Bharti sees a steady pick-up

Jio currently dominates the FWA segment with an 82% share, followed by Bharti at 18%. This is on the back of Jio leading in the rollout, leveraging its SA 5G network. Recall that Bharti was initially unenthused with the offering. However, that has since changed. As such, it now sees a decent share of net adds at 33% (29% in Feb'25). Overall, while Jio is likely to retain its leadership in the segment given its headstart and SA 5G network, Bharti's market share gap should progressively narrow.

### Jio's largest net adds share in B/A circle categories; Bharti's in A/B

Metros are seeing the lowest % of net adds in FWA due to the already high fiber penetration. Both telcos are seeing healthy trends in A/B circles where there is pent-up demand for BB, given the low fiber density. Jio though has higher salience to B vs A circles, mirroring its revenue market share. C circles unsurprisingly are not seeing much traction, likely on affordability. **Bharti** – Category A forms 43% of its Mar'25 net adds, B at 34%, C at 13%, and metros at 9%. **Jio** – Category B at 47%, A at 31%, C at 15%, and Metros at 7%.

### Rising proportion of FWA within the BB segment

Using circle-level wireline subs trends for Bharti/Jio as proxy for their fixed BB subs, we see that FWA forms 13/33% of their overall BB base. In fact, FWA already constitutes 60-80% of the overall monthly BB adds, a trend we expect to continue. It is still early days, but FWA's circle-wise salience (circle subs as % of their total subs) for both Bharti and Jio is also largely similar to their fixed BB subs proportions.

### Numbers broadly concur with management commentary

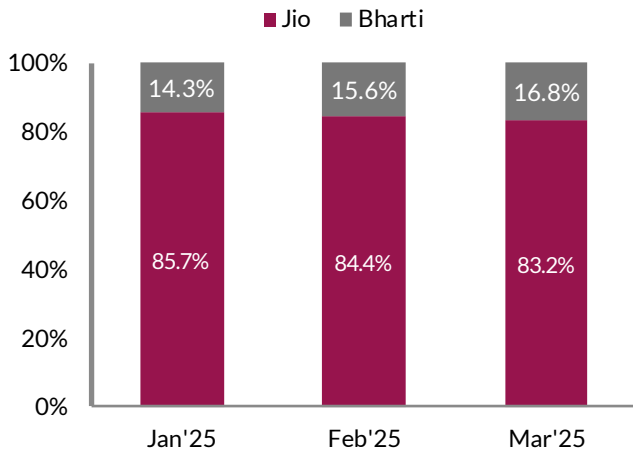
Bharti on its Q4FY25 call said that FWA was ~40-45% of total BB adds and in the future is likely to surpass fiber adds, which we already saw happening in Mar'25 (TRAI data; 163k FWA vs 68k wireline adds MoM). Jio highlighted that it is seeing traction in smaller (Tier-2/3) towns, which form 50% of its incremental sub adds. FWA is also helping Jio accelerate its 100-mn home-connect plan, given the challenges of last-mile on fiber.

**Gaurav Malhotra**

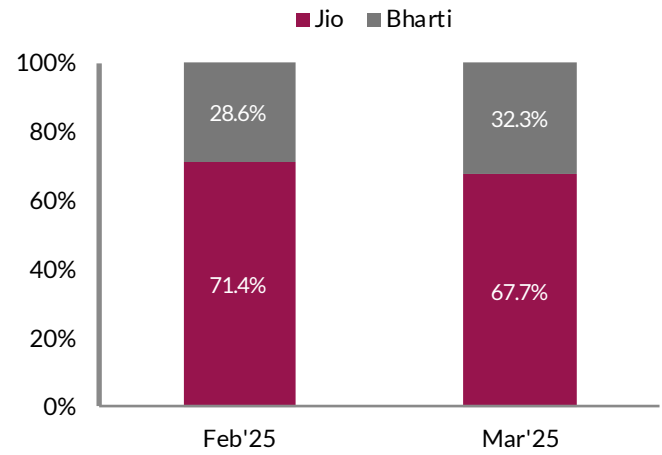
Gaurav31.Malhotra@axiscap.in

**Della Desai**

della1.desai@axiscap.in

**Exhibit 1: FWA subs market shares over past 3 months**


Source: TRAI, Axis Capital

**Exhibit 2: FWA subs net adds shares shows Bharti's uptick**


Source: TRAI, Axis Capital

**Exhibit 3: FWA circle-wise proportion of subs adds – Jio pushes in circle B, while Bharti accelerates in A**

	Circle categories	Feb'25			Mar'25		
		Bharti	Jio	Total	Bharti	Jio	Total
Delhi	M	5.3%	4.2%	4.5%	4.3%	3.9%	4.0%
Mumbai	M	2.7%	1.6%	1.9%	2.6%	1.5%	1.9%
Kolkata	M	3.5%	2.6%	2.8%	3.3%	2.4%	2.7%
AP	A	10.3%	8.5%	9.0%	9.6%	8.1%	8.6%
Gujarat	A	5.7%	6.1%	6.0%	6.1%	6.8%	6.6%
Karnataka	A	9.7%	6.0%	7.1%	8.8%	5.1%	6.2%
Maharashtra	A	8.7%	9.0%	9.0%	8.8%	8.5%	8.6%
TN & Chennai	A	14.6%	5.3%	7.9%	14.0%	5.1%	8.0%
Haryana	B	3.7%	3.5%	3.5%	3.7%	3.7%	3.7%
Kerala	B	2.2%	2.2%	2.2%	2.1%	1.9%	2.0%
MP	B	4.8%	6.4%	5.9%	5.0%	6.5%	6.0%
Punjab	B	5.1%	8.1%	7.2%	5.4%	9.5%	8.2%
Rajasthan	B	7.7%	5.8%	6.4%	6.9%	6.7%	6.8%
UPE	B	5.8%	9.7%	8.6%	6.5%	9.7%	8.7%
UPW	B	4.5%	7.3%	6.5%	5.4%	8.1%	7.3%
WB	B	2.8%	4.6%	4.1%	2.9%	4.1%	3.7%
Assam	C	2.9%	2.4%	2.6%	2.7%	2.2%	2.3%
Bihar	C	4.4%	7.8%	6.8%	5.2%	6.7%	6.2%
HP	C	0.5%	0.9%	0.8%	0.6%	1.0%	0.9%
J&K	C	2.4%	2.4%	2.4%	2.2%	2.7%	2.5%
NE	C	1.4%	1.0%	1.1%	1.5%	1.0%	1.2%
Orissa	C	2.8%	3.0%	3.0%	2.6%	2.6%	2.6%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: TRAI, Axis Capital

**Exhibit 4: Circle-wise proportion of subs adds (FWA and wireline) – Jio**

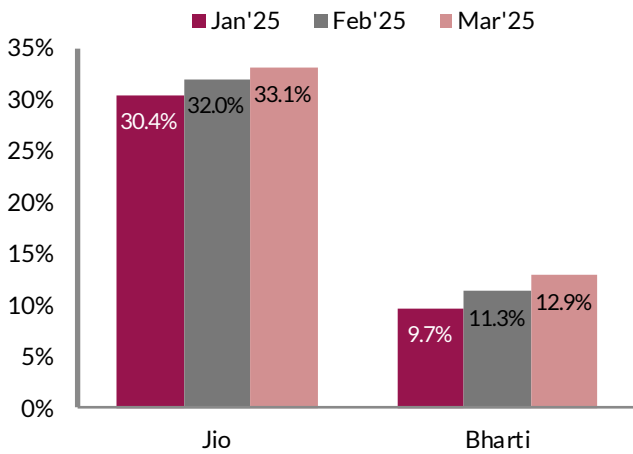
Circle categories	Feb'25			Mar'25		
	FWA	Wireline	Total	FWA	Wireline	Total
M	7.7%	39.4%	13.8%	7.2%	10.1%	8.1%
A	32.3%	10.7%	28.1%	31.2%	43.9%	35.1%
B	43.9%	36.3%	42.4%	46.7%	33.8%	42.7%
C	16.1%	13.6%	15.7%	14.9%	12.2%	14.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: TRAI, Axis Capital, Using wireline as proxy for fixed BB

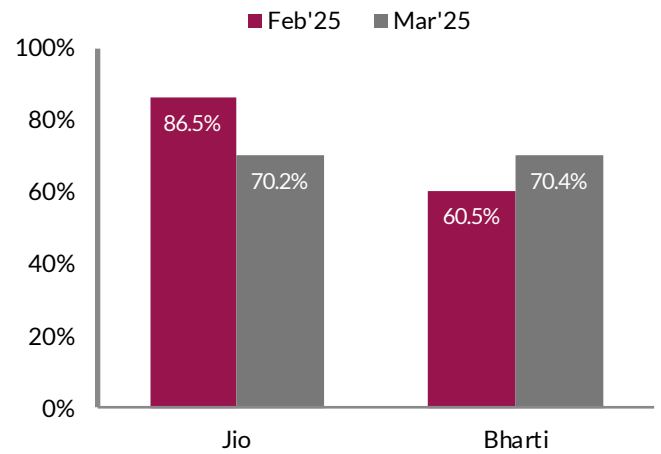
**Exhibit 5: Circle-wise proportion of subs adds (FWA and wireline) – Bharti**

Circle categories	Feb'25			Mar'25		
	FWA	Wireline	Total	FWA	Wireline	Total
M	10.4%	12.0%	11.0%	9.3%	8.7%	9.1%
A	43.9%	21.0%	34.7%	42.9%	32.7%	39.9%
B	32.8%	22.9%	28.9%	34.4%	40.3%	36.2%
C	13.0%	44.1%	25.4%	13.4%	18.4%	14.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: TRAI, Axis Capital, Using wireline as proxy for fixed BB

**Exhibit 6: FWA subs as % of wireline + FWA subs**


Source: TRAI, Axis Capital, Using wireline as proxy for fixed BB

**Exhibit 7: FWA subs adds as % of wireline + FWA subs adds**


Source: TRAI, Axis Capital, Using wireline as proxy for fixed BB

**Exhibit 8: Circle-wise FWA share**

FWA		Jan'25		Feb'25		Mar'25	
	Circle categories	Bharti	Jio	Bharti	Jio	Bharti	Jio
Delhi	M	23.0%	77.0%	23.8%	76.2%	24.4%	75.6%
Mumbai	M	32.5%	67.5%	33.1%	66.9%	33.8%	66.2%
Kolkata	M	18.3%	81.7%	19.5%	80.5%	20.7%	79.3%
AP	A	15.8%	84.2%	17.2%	82.8%	18.4%	81.6%
Gujarat	A	14.6%	85.4%	15.5%	84.5%	16.5%	83.5%
Karnataka	A	21.7%	78.3%	23.2%	76.8%	24.6%	75.4%
Maharashtra	A	16.2%	83.8%	17.2%	82.8%	18.3%	81.7%
TN & Chennai	A	30.1%	69.9%	32.3%	67.7%	34.3%	65.7%
Haryana	B	13.5%	86.5%	15.1%	84.9%	16.6%	83.4%
Kerala	B	12.9%	87.1%	14.4%	85.6%	15.9%	84.1%
MP	B	10.2%	89.8%	11.3%	88.7%	12.4%	87.6%
Punjab	B	12.6%	87.4%	13.4%	86.6%	14.1%	85.9%
Rajasthan	B	16.8%	83.2%	18.5%	81.5%	19.7%	80.3%
UPE	B	10.4%	89.6%	11.3%	88.7%	12.3%	87.7%
UPW	B	9.0%	91.0%	9.9%	90.1%	11.1%	88.9%
WB	B	9.3%	90.7%	10.3%	89.7%	11.4%	88.6%
Assam	C	9.8%	90.2%	12.3%	87.7%	14.4%	85.6%
Bihar	C	4.7%	95.3%	5.9%	94.1%	7.3%	92.7%
HP	C	8.1%	91.9%	9.1%	90.9%	10.3%	89.7%
J&K	C	12.1%	87.9%	13.9%	86.1%	15.2%	84.8%
NE	C	8.7%	91.3%	11.3%	88.7%	13.7%	86.3%
Orissa	C	12.4%	87.6%	13.8%	86.2%	15.0%	85.0%
<b>Total</b>		<b>14.3%</b>	<b>85.7%</b>	<b>15.6%</b>	<b>84.4%</b>	<b>16.8%</b>	<b>83.2%</b>

Source: TRAI, Axis Capital

**Exhibit 9: Bharti's broadband plans**

Fiber		FWA	
Monthly plan (Rs)	Speed	Monthly plan	Speed
699	upto 40 Mbps	699	40 Mbps
799	upto 100 Mbps	799	100 Mbps
1,599	upto 300 Mbps		
3,999	upto 1 Gbps		

Source: Axis Capital, Company, 3333 GB/month FUP for fixed, 1TB for FWA FUP

**Exhibit 10: Jio's broadband plans**

Fiber		FWA	
Monthly plan (Rs)	Speed	Monthly plan	Speed
399	upto 30 Mbps	599	upto 30 Mbps
699	upto 100 Mbps	899	upto 1000 Mbps
1,499	upto 300 Mbps	1,499	upto 300 Mbps
3,999	upto 1 Gbps	3,999	upto 1 Gbps

Source: Axis Capital, Company, Commercial usage policy for fixed, 1TB/month for FWA FUP

**DISCLAIMER**

This Research Report ("Report") is published by Axis Capital Limited ("ACL"), which is a wholly owned subsidiary of Axis Bank Limited and is registered with the Securities & Exchange Board of India ("SEBI") as a Research Analyst (Regn. No. INH000002434) and with the Research Analyst Administration and Supervisory Body (RAASB) (Enlistment Number - 5156).

This Report is not for public distribution and has been furnished strictly on a confidential basis for the exclusive use of the recipient and may not be reprinted, reproduced, sold or redistributed without the written consent of ACL. The distribution of this Report in other jurisdictions may be strictly restricted and/or prohibited by law and the recipients or persons in possession of this Report should be aware of and take note of such restrictions.

This Report should not be construed as an offer or the solicitation of an offer to buy or sell any security nor should be construed as an advertisement or advice, professional or otherwise. This Report does not claim to contain all the information that an investor / potential investor may require for the purpose of making an investment decision. The Report does not provide individually tailored investment advice or take into account a particular investment objective and has been prepared without regard to the circumstances and objectives of those who receive it. If the recipient(s) are dissatisfied with the contents of this Report or with the terms of this Disclaimer, the recipients' sole and exclusive remedy is to stop using/ referring to this Report.

Any comments or views expressed herein are those of the author(s) and may not reflect the information known to, or, the views held by professionals in other business areas or within the Axis Group (i.e. the group companies of Axis Bank Limited). The opinions or estimates expressed are based on public information and are the current opinions as of the publication date appearing on this material and the information, including the opinions and estimates contained herein, are subject to change without notice. ACL disclaims all obligation and is under no duty to update or revise this Report.

ACL is an integrated Investment Banking and Institutional Equities house and is also an Investment Manager to an Alternative Investment Fund (AIF). The recipient should assume that ACL is seeking or will seek investment banking or other businesses from the company(ies) that are the subject matter of this Report. Our Sales, Traders and Investment Banking personnel may provide oral or written market commentary or strategies to our clients that reflect opinions that may seem contrary to the opinions expressed herein.

ACL declares that neither were its activities suspended, nor did it default with any of the Stock Exchanges, since inception. We wish to state that SEBI, Exchanges, Clearing Corporations etc., have conducted routine inspections over the years and based on their observations may have issued advise/warnings/show cause notices/deficiency letters/levied penalty for certain deviations observed in inspections or in the normal course of business as a Merchant Banker, Stockbroker, Investment Manager to the AIF or Research Analyst. ACL has not been debarred from doing business by any Stock Exchanges/SEBI/any other authorities, nor has our certificate of registration as a Research Analyst been cancelled by SEBI at any point in time.

Emerging securities markets may be subject to risks significantly higher than most established markets. In particular, the political and economic environment, company practices, market prices and volumes may be subject to significant variations. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price or income derived from the investment. In addition, securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. Certain transactions, including those involving futures, options and other derivatives, are sophisticated investment instruments and give rise to substantial risks. Please ensure that you have read and understood the derivatives risk disclosure document before entering into any derivative transactions as they are not suitable for all investors. The recipients are requested to take into consideration all the risk factors, their financial condition and risk return profile. ACL recommends that recipients independently evaluate investments and strategies and seek the advice of a financial adviser, including Tax advice, before investing.

This Report may contain information obtained from third parties, including, but not limited to, ratings from credit ratings agencies. ACL makes every effort to use reliable, comprehensive information, but we make no representation that it is original, accurate, fair, accurate, correct, complete or fit for a particular purpose. Neither ACL, nor any of its affiliates, shareholders, directors, employees, agents or advisors or any person connected with this Report, accepts any liability whatsoever for any direct, indirect, incidental or consequential loss or damage, costs, expenses, legal fees or losses (including lost income or profits and/or opportunity costs or goodwill), for any error or omission or inaccuracy in any such information or any action resulting from or arising from the use of this Report or reliance of any information contained herein or in connection with any use or misuse of any of the information obtained from third parties contained in this Report. The price and value of the investments referred to in this Report may go up or down and we wish to highlight that past performance is not necessarily a guide for future performance. The estimates for future performance are based on assumptions that may not be realized. Prospective investors and others (including recipients) are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our investment businesses across the Axis Group may make investment decisions that are inconsistent with the recommendations expressed herein.

**United States of America:**

Axis Capital USA LLC (ACUL), a subsidiary of ACL, a company located outside of the United States of America, is a registered broker-dealer under the U.S. Securities Exchange Act of 1934 (CRD#: 293368/SEC#: 8-70083), as amended and under applicable state laws in the United States of America (US).

This Report is prepared, approved, published and distributed by ACL and distributed in the U.S. via a 15a-6 arrangement through ACUL. This Report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6 of the Exchange Act and interpretations thereof by SEC. This Report must not be acted on or relied on by persons who are not Major Institutional Investors. Any investment or investment activity to which this Report relates is only available to Major Institutional Investors and any transaction effected in accordance with 15a-6.

Neither this Report nor any Research Analyst who prepared or approved this Report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to Research Reports or Research Analysts in the US. ACL is the employer of the Research Analyst(s) responsible for this Research Report and is not registered as a broker-dealer under the Exchange Act or is a member of FINRA or any other U.S. self-regulatory organization. The Research Analysts preparing this Report are resident outside the US and are not associated persons of any US regulated broker-dealer and therefore the Research Analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. ACL will refrain from initiating follow-up contacts with any recipient of this Report that does not qualify as a Major Institutional Investor or seek to otherwise induce or attempt to induce the purchase or sale of any security addressed in this Report by such recipient.

**Singapore:**

In Singapore, the report is distributed by ACL as per the provisions of Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) provided to Axis Bank Limited and by the foreign related corporation (FRC) framework and relevant sections of Cross-Border Arrangements under the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations, 2021. The recipient of this Report in Singapore should contact Axis Bank Limited, Singapore in respect of any matter arising from, or in connection with this Report. This Report is distributed solely to persons who qualify as "Institutional Investors" of which some may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if the recipient ceases to be such an Institutional Investor, they must immediately discontinue usage of this Report.

**Research Analyst's Certification and Disclosures:**

Every Research Analyst identified on page 1 of this Report certifies that:

- (1) he/ she is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report;
- (2) all of the views expressed in this Report accurately reflect his/her personal views;
- (3) no part of his/her compensation was/ is/ or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.
- (4) he/ she has not served as an officer, director or employee of the subject company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.
- (5) artificial intelligence tools may have been used (i) during the information gathering stage for compiling or collating data from (a) publicly available sources, (b) databases to which ACL subscribes, and (c) internally generated research data; and / or (ii) for compiling summaries of this report.

ACL and/or its associates/ affiliates and/or employees and/or their relative(s) may have a financial interest in the subject company or may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the Report. ACL and/or its affiliates and/or its employees have not been engaged in market making activity for the subject company. ACL may be engaged in any other transaction involving such securities, may be earning brokerage or other compensation or could be acting as an advisor leading to apparent conflict of interests with respect to any recommendation and opinions. However, neither of the above shall have any bearing whatsoever on the specific recommendations made by the Research Analyst(s), as they are completely independent of the views of ACL's associates/ affiliates and/or employees and/or their relative(s).

In the last twelve-month period, ending on the last day of the month immediately preceding the date of publication of the Report, ACL and/or its associates/ affiliates may have:

1. received compensation from the subject company;
2. managed or co-managed public offering of securities for the subject company;
3. received compensation for investment banking/ merchant banking/brokerage services from the subject company;
4. received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company;
5. received any compensation or other benefits from the subject company or third party in connection with the Report.

Any access and/or use of ACL's Research Reports is subject to ACL's Terms of Use ([https://www.axiscapital.co.in/contents/Terms\\_of\\_Use\\_Policy\\_New.pdf](https://www.axiscapital.co.in/contents/Terms_of_Use_Policy_New.pdf)).

Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of RAASB and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

**Registered Office:** Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Prabhadevi, Mumbai, Mumbai, Maharashtra, India, 400025;  
**Website:** <https://www.axiscapital.co.in/>

**Compliance Officer:** Ms. Vilma Mathias Gangahar, Ph: +91-22-43251199, E-mail ID: [compliance@axiscap.in](mailto:compliance@axiscap.in)  
**Other registrations:** CIN: U51900MH2005PLC157853; Stock Broker - INZ000189931; Merchant Banker - INM000012029

[Axis Bank](#) | [Axis Asset Management](#) | [Axis Securities](#) | [Axis Finance](#) | [Axis Max Life Insurance](#) | [Axis Trustee](#) | [A. Treds](#) | [Freecharge](#) | [Axis Bank Foundation](#)

DEFINITION OF RATINGS	
<b>BUY</b>	We expect this stock to deliver more than 15% returns over the next 12 months.
<b>ADD</b>	We expect this stock to deliver 5-15% returns over the next 12 months.
<b>REDUCE</b>	We expect this stock to deliver 5% to -10% returns over the next 12 months.
<b>SELL</b>	We expect this stock to deliver <-10% returns over the next 12 months.