

TELECOMMUNICATIONS



August 2025

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2. RISING PENETRATION RATE

- Telecom penetration, also known as tele-density, has grown rapidly over the last few years.
- As of June 2025, the total tele-density stood at 86.09%.

3. SECOND-HIGHEST NUMBER OF INTERNET USERS

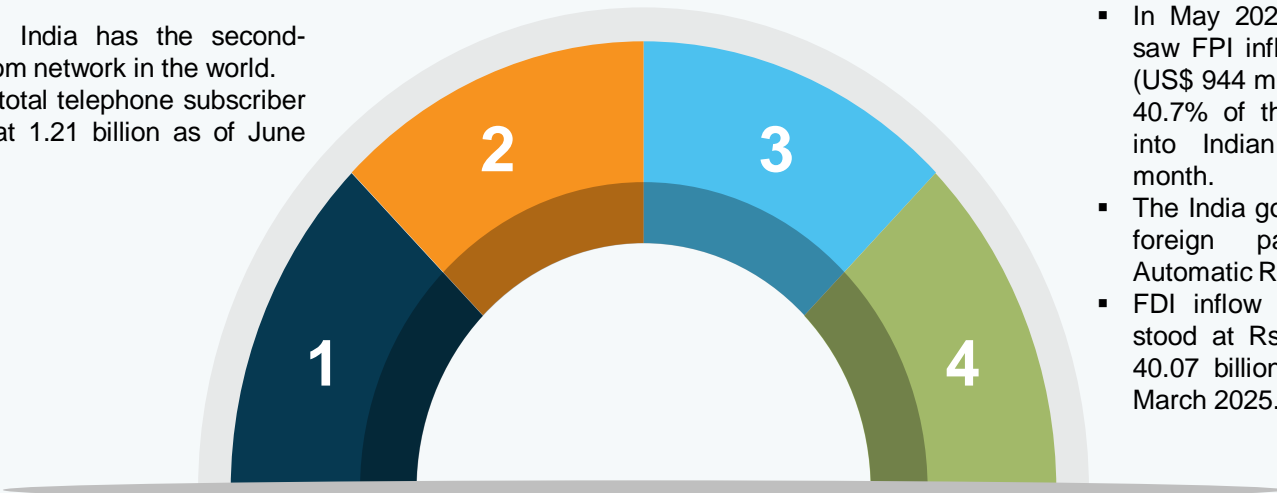
- India has the second-highest number of internet subscribers globally in 2025.
- India's total number of internet subscribers grew marginally to 979 million at the end of June 2025, marking a 0.5% increase from 974 million from May 2025, as per the Telecom Regulatory Authority of India (TRAI).

1. SECOND-LARGEST SUBSCRIBER BASE

- As of 2025, India has the second-largest telecom network in the world.
- In India, the total telephone subscriber base stood at 1.21 billion as of June 30, 2025.

4. HIGHER INVESTMENT FROM FOREIGN PLAYERS

- In May 2025, the Telecom sector saw FPI inflows of Rs 8,089 crore (US\$ 944 million), which represents 40.7% of the total FPI net inflow into Indian equities during the month.
- The India government allows 100% foreign participation via the Automatic Route.
- FDI inflow in the telecom sector stood at Rs. 3,43,360 crore (US\$ 40.07 billion) between April 2000-March 2025.



Notes: FPI-Foreign Portfolio Investor, FDI- Foreign Direct Investment
Source: Telecom Regulatory Authority of India (TRAI), News Articles, PIB, DPIIT



2. ATTRACTIVE OPPORTUNITIES

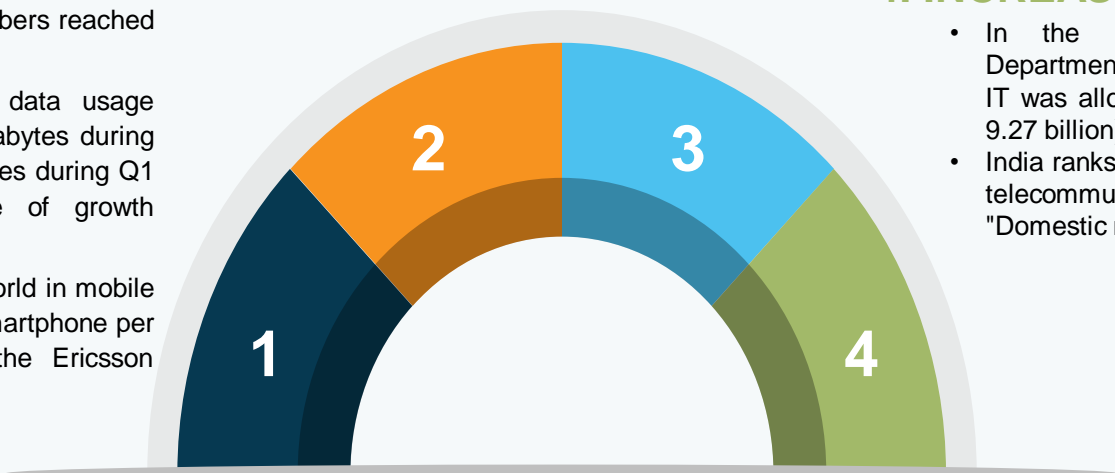
- India's 5G subscriber base is projected to surge to 980 million by 2030 from 290 million in 2024, while average monthly mobile data use is expected to reach 62 GB per smartphone.
- India has emerged as the world's third-largest mobile phone exporter with shipments worth Rs. 1,75,665 crore (US\$ 20.5 billion) in CY24, driven by the Production-Linked Incentive (PLI) scheme and greater global value-chain integration.
- India ranks second in "international mobile broadband internet traffic" and "international Internet bandwidth" as of 2024.
- India ranks 49th in the network readiness index 2024, reflecting steady progress in digital infrastructure and connectivity.
- India's digital economy is set to reach 20% of national income by 2029-30, driven by IT, telecom, and electronics manufacturing, with a 13.42% share in FY25.

3. POLICY SUPPORT

- In November 2024, the Centre for Development of Telematics (C-DOT) and IIT Roorkee have partnered to develop a "Millimetre Wave Transceiver for 5G Rural Connectivity," supported by the Telecom Technology Development Fund. The project aims to improve affordable broadband and mobile services, bridging India's digital divide.
- The Union Cabinet approved Rs. 12,195 crore (US\$ 1.65 billion) PLI scheme for telecom & networking products under the Department of Telecom.
- India's draft National Telecom Policy 2025 (NTP-25) aspires to achieve 100% 4G coverage and 90% 5G population coverage by 2030 underscoring a bold vision to elevate digital inclusion and infrastructure.
- To drive the development of 6G technology, the Department of Telecommunications (DoT) developed a sixth generation (6G) innovation group.

1. ROBUST DEMAND

- Tele-density of rural subscribers reached 59.43% as of June 2025.
- Volume of total wireless data usage increased from 59,447 Petabytes during Q4 FY25 to 65,009 Petabytes during Q1 FY26 with quarterly rate of growth 9.36%.
- Also, India is leading the world in mobile data usage at 32 GB per smartphone per month in 2024, as per the Ericsson Mobility Report June 2025.



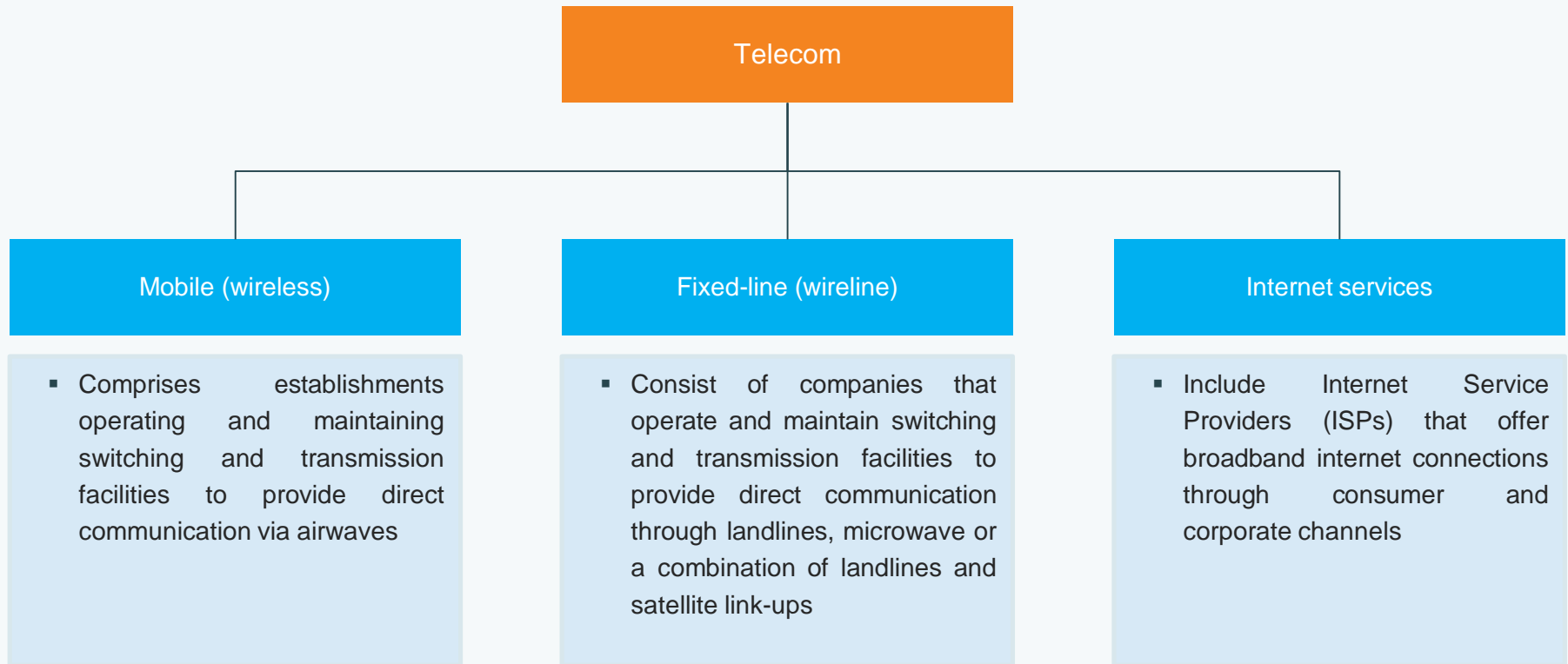
4. INCREASING INVESTMENT

- In the Union Budget FY26 the Department of Telecommunications and IT was allocated Rs. 81,005 crore (US\$ 9.27 billion).
- India ranks third in "Annual investment in telecommunication services" and "Domestic market size" as of 2024.

Source: New Articles, TRAI, App Annie, Department of Telecommunications, Media Reports, PIB



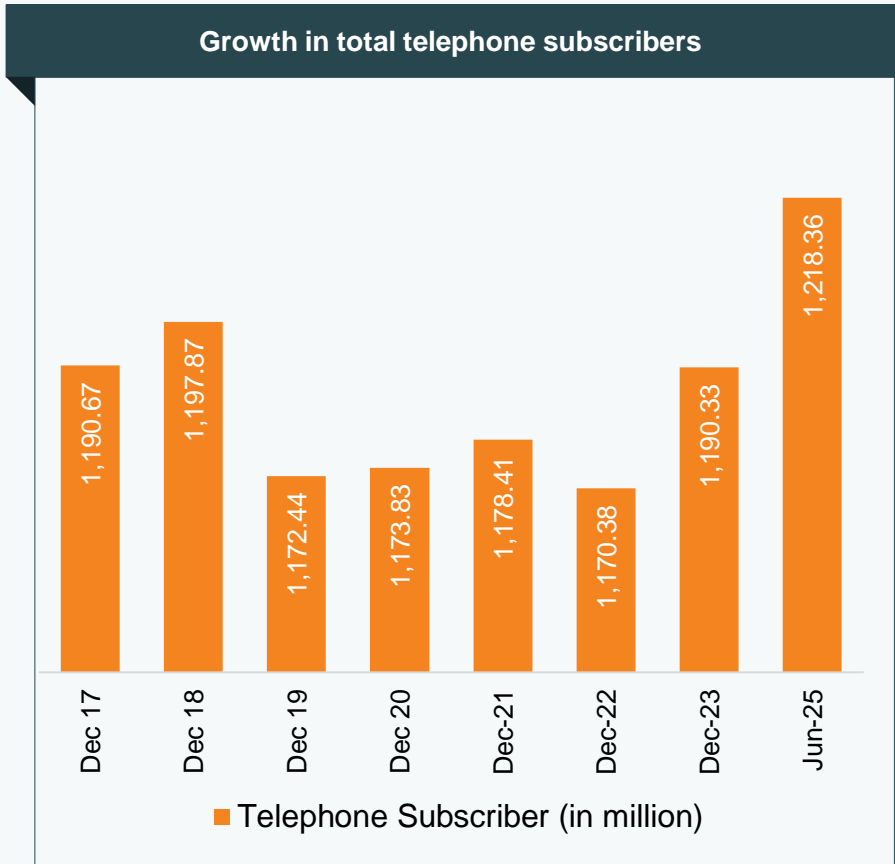
The telecom market split into three segments



Source: Sutherland Research

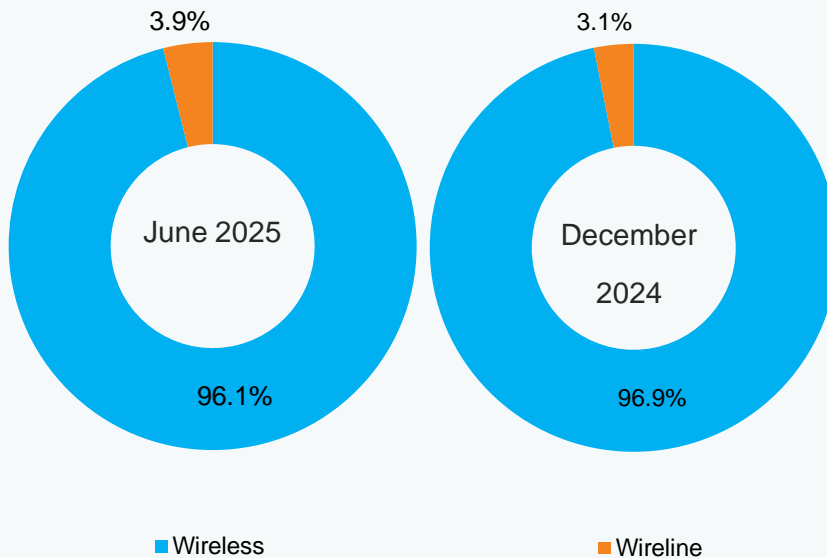
Expanding telecom subscriber base on the face of government initiatives

- As of 2025, India is the second-largest telecommunication market and has the second-highest number of internet users in the world.
- The PLI scheme in telecom and networking products aims to make India a global hub of manufacturing telecom equipment. It is estimated that full utilisation of the scheme funds is likely to lead to incremental production of about Rs. 2.4 lakh crore (US\$ 32.01 billion) with exports of ~Rs. 2 lakh crore (US\$ 26.67 billion) over five years.
- In India, the total telephone subscriber base stood at 1.21 billion as of June 30, 2025.
- Union Minister for Communications and Development of Northeast Region, Mr. Jyotiraditya Scindia inaugurated Bharat Telecom 2025 in New Delhi, highlighting India's growing role as a global telecom exporter and innovation hub.
- On November 15, 2024, Prime Minister, Mr. Narendra Modi launched the Nyaya Maha Abhiyan, a three-year mission with a Rs. 24,000 crore (US\$ 2.9 billion) project outlay. Projects exceeding Rs. 7,000 crore (US\$ 845.4 million) have been sanctioned, primarily focusing on housing, water, road, electricity, telecom, and Multipurpose Centres.

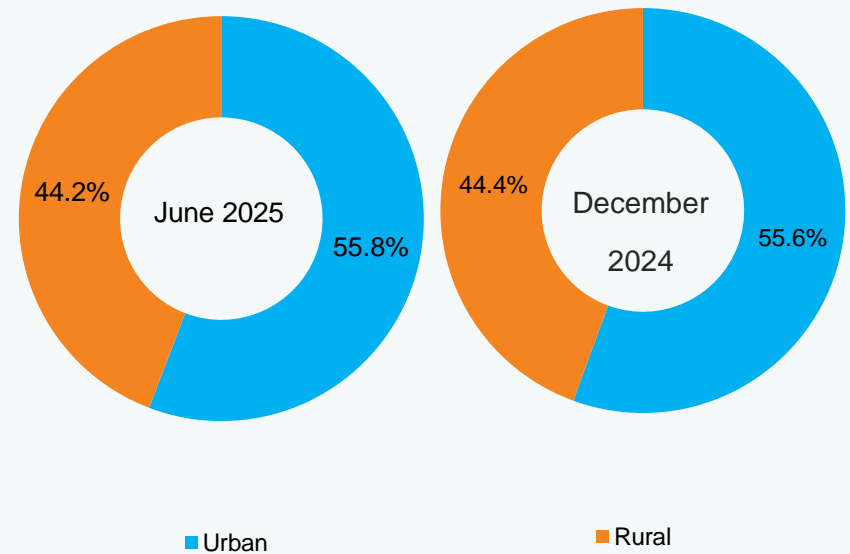


Source: Telecom Regulatory Authority of India, News articles, PIB

Share of wireless and wireline segments in telephone subscriptions



Urban and rural subscribers

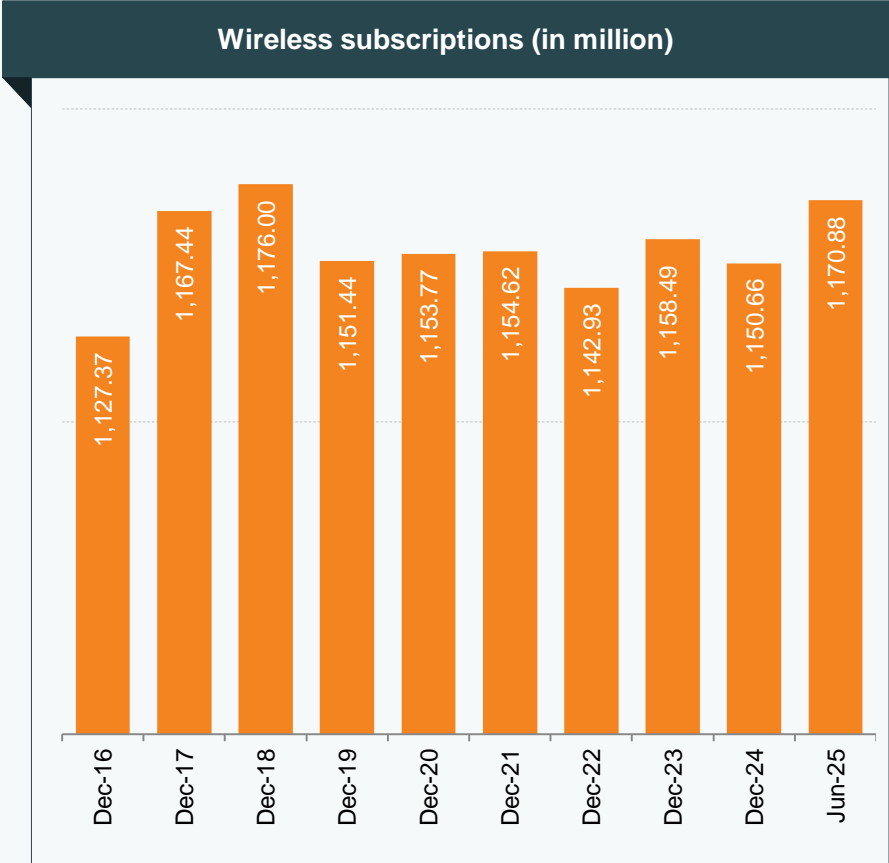


- The central government announced that the Rs. 80,000 crore (US\$ 9.54 billion) Digital Bharat Nidhi will now fund telecommunication services in urban areas.
- The share of the rural segment in India's telecommunications market has increased steadily.
- The wireless segment accounted for 96.1% of the total telephone subscriptions in June 2025 while, the wireline accounts for 3.9%.
- The urban and rural segments account for 55.8% and 44.2% of the total Indian telecom market, respectively.

Source: Telecom Regulatory Authority of India

Wireless subscriptions witness robust growth over the years

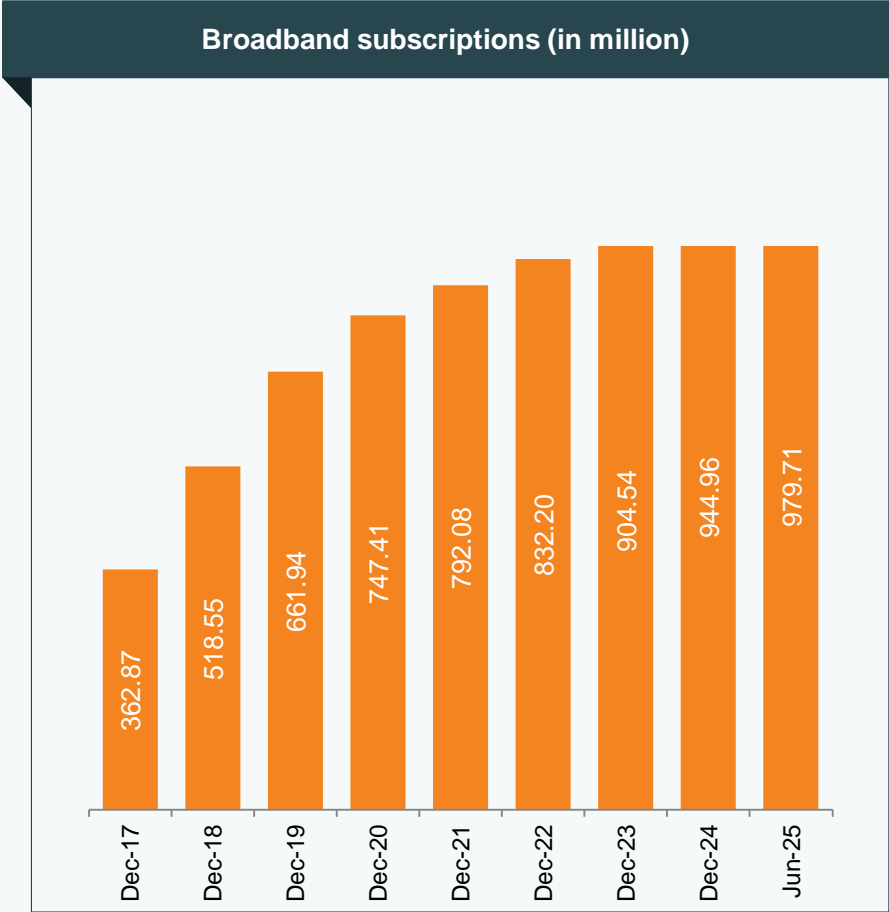
- Wireless subscription has grown robustly over the past few years.
- The growth in wireless subscriptions has led to a significant rise in wireless tele-density.
- As of June 2025, the wireless subscribers base stood at 1,170.88 million.
- As of June 2025, the wireless subscriber base of Jio stood at 483 million, followed by Bharti Airtel 294 million, Vodafone Idea 127 million, and BSNL 29 million.



Source: Telecom Regulatory Authority of India

Strong growth in broadband drives internet access revenues

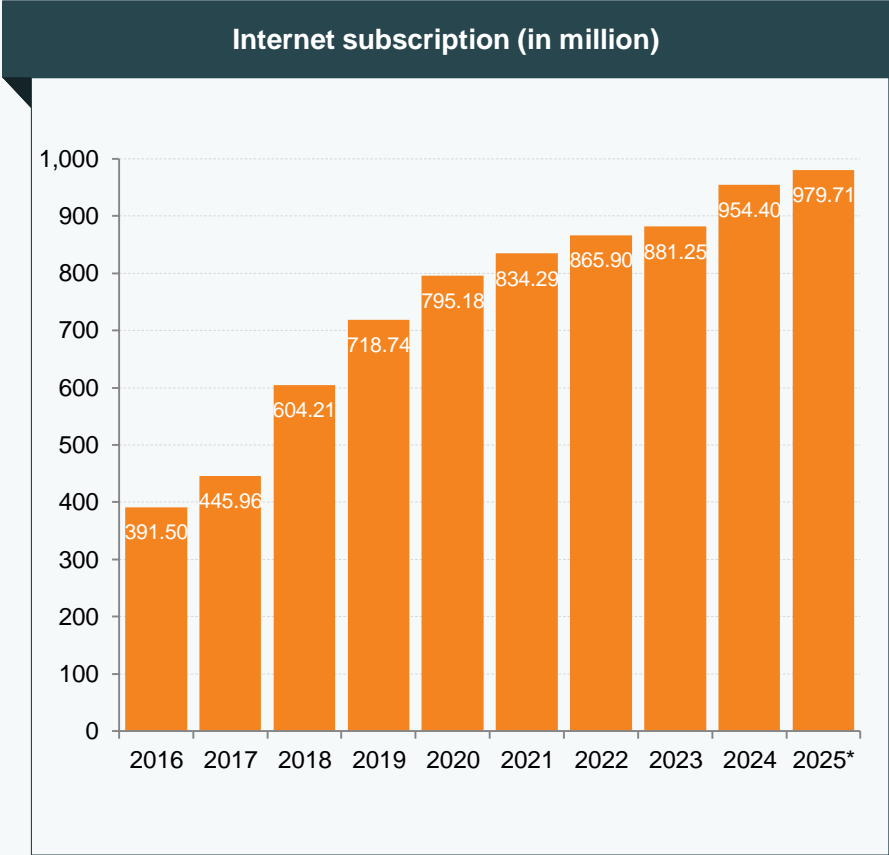
- TeamLease projects an annual growth rate of 9-10% in the broadband market over the next few years, leading to the emergence of new job roles in sales, installation, network maintenance, and customer support.
- Total broadband subscriptions in the country grew from 149.75 million in CY16 to 979 million in CY25.
- Wired broadband subscribers stood at 44.69 million as of June 2025.



Source: Telecom Regulatory Authority of India;

Number of internet subscribers increasing at a fast pace

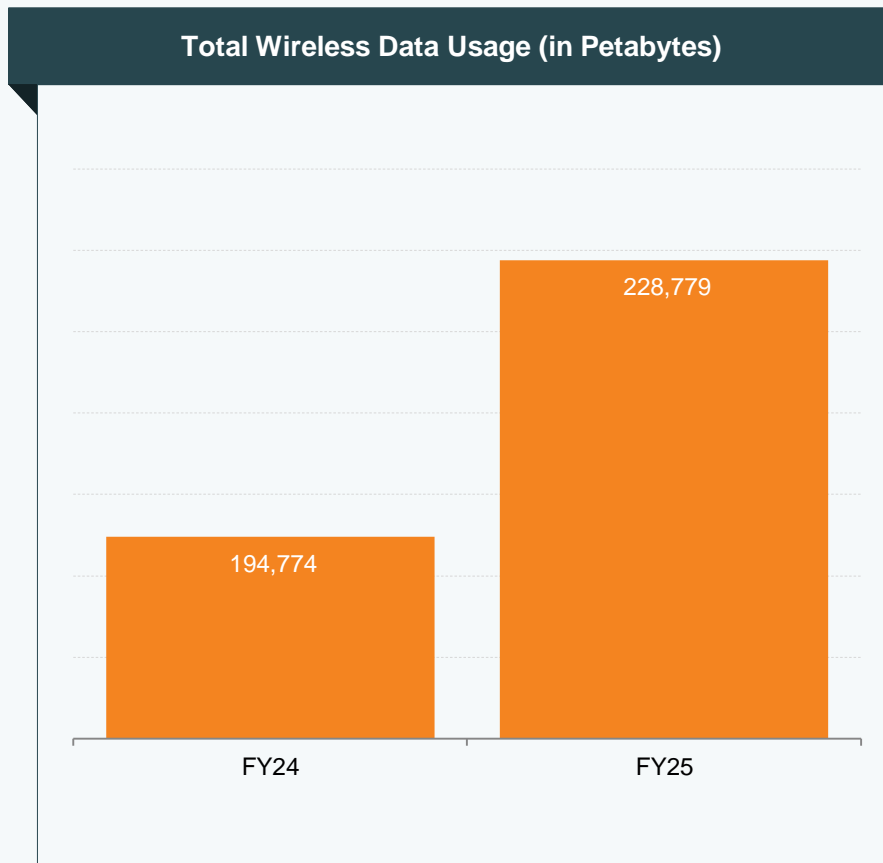
- The number of internet subscribers in the country increased from 979 million at the end of June 2025. Out of 979 million internet subscribers, number of Wired Internet subscribers are 44.6 million and number of Wireless Internet subscribers are 935 million.
- Airtel Payments Bank surpassed one billion transactions in January 2025, reflecting a 47% YoY growth in transaction volume. The achievement highlights the increasing adoption of digital banking solutions and the bank's diverse business model.
- India's 5G subscriber base is projected to surge to 980 million by 2030 from 290 million in 2024.
- Average monthly mobile data use is expected to reach 62 GB per smartphone.



*Note: *until June 2025*
Source: Telecom Regulatory Authority of India, News Articles

Exponential growth in data consumption

- India holds the distinction of being the largest consumer of mobile data globally.
- Data consumption in the country has witnessed exponential growth over the course of the past few years.
- The total aggregated data consumption in India stood at 61,519 TB in FY25.
- The total wireless data usage in India grew at a rate of 17.46% from 1,94,774 PB in FY24 to 2,28,779 PB in FY25.
- Out of total data wireless usage, 2G data usage was 218 PB, 3G data usage was 915 PB, 4G data usage was 1,70,603 and 5G data usage was 57,042 PB in FY25.
- The contribution of 2G, 3G, 4G and 5G data usage to the total volume of wireless data usage was at 0.10%, 0.40%, 74.57% and 24.93% in FY25.

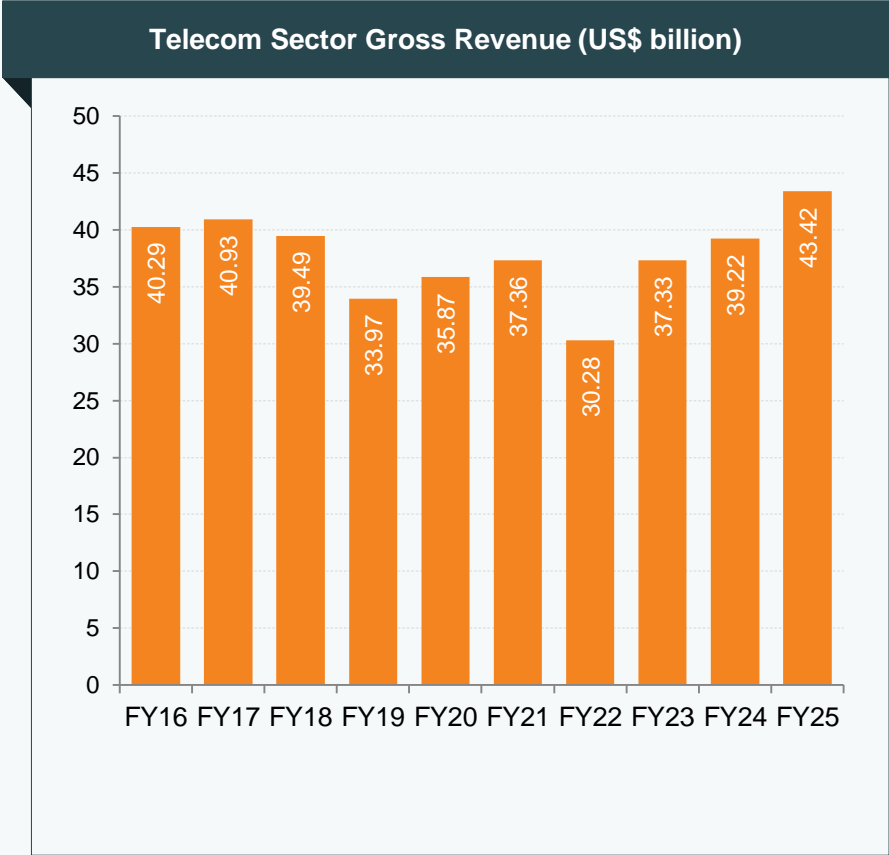


Note: PB- Petabytes

Source: Telecom Regulatory Authority of India

Telecom revenues

- The telecom industry recorded 10.72% sequential growth in gross revenue (AGR) at Rs. 3,72,097 crore (US\$ 43.42 billion) in FY25 from Rs. 3,36,066 crore (US\$ 39.22 billion) in FY24.
- Independent telecom tower companies are expected to spend Rs 21,000 crore (US\$ 2.42 billion) for the period between FY25 and FY26 in order to support the telecom companies in expanding rural networks and also improving service quality in urban areas, stated a report by CRISIL Ratings.
- In December 2024, Bharti Airtel became the first private telecom operator to launch mobile services in Kupwara, Baramulla and Bandipore districts of Jammu and Kashmir.
- Bengaluru-based gear maker Tejas Networks has won a three-year deal (2024 to 2027) from Vodafone Idea (Vi) to supply backhaul equipment for India's third-largest telecom operator's 4G and commercial fifth-generation or 5G networks.



Source: Telecom Regulatory Authority of India's Performance Indicator Report, News Articles

Key players in the telecom sector



RELIANCE JIO INFOCOMM LIMITED

Total Broadband Subscribers: **497 million**

Wireline Subscriber Base: **13.93 million**

Market Share of Broadband Services: **50.74%**



BHARTI AIRTEL LIMITED

Total Broadband Subscribers: **304 million**

Wireline Subscriber Base: **9.41 million**

Market Share of Broadband Services: **31.06%**



VODAFONE IDEA LIMITED

Total Broadband Subscribers: **127.4 million**

Wireless Subscriber Base: **127.3 million**

Market Share of Broadband Services: **13%**



BHARAT SANCHAR NIGAM LIMITED

Total Broadband Subscribers: **33.6 million**

Wireline Subscriber Base: **4.35 million**

Market Share of Broadband Services: **3.4%**

Note: Data as of June 2025

Recent Trends and Strategies



Notable trends in the Indian telecom sector... (1/4)

1

Green telecom

- The green telecom concept is aimed at reducing carbon footprint of the telecom industry through lower energy consumption.
- The Government proposed a joint task force between Ministry of New and Renewable Energy (MNRE) and Department of Telecommunication to promote green technology in the sector.

2

Expansion in rural markets

- As of June 2025, an impressive 42,093 out of 45,934 villages in India's Northeastern Region now have mobile connectivity, including 40,663 with 4G access, supported by 2,485 towers commissioned through the Digital Bharat Nidhi to extend services in remote and border areas.
- Through the BharatNet initiative, India has commissioned 13,01,193 fibre-to-the-home (FTTH) connections empowering villagers, including farmers, with reliable Wi-Fi to access e-education, e-health, e-governance and e-commerce services.

3

Emergence of BWA technologies

- Prime Minister Mr. Narendra Modi launched 5G services on October 1, 2022. Recently, India added a record 6,450 new 5G base stations (BTS) in July 2025, its strongest monthly rollout in 2025, bringing the nationwide total to 4,92,520 BTS.
- BWA technologies, such as WiMAX and LTE, is among the most recent and significant developments in wireless communication.
- The 5G infrastructure market is set to soar from Rs. 1,19,966 crore (US\$ 14 billion) in 2025 to Rs. 49,18,606 crore (US\$ 574.4 billion) by 2035, growing at a 45% CAGR on the back of rapid adoption, heavy investments, and large-scale rollouts.

Notes: BWA - Broadband Wireless Access, TRAI - Telecom Regulatory Authority of India, CAGR- Compound annual Growth Rate
Source: News Articles, PIB

Notable trends in the Indian telecom sector... (2/4)

4

Internet of Things (IoT)

- IoT is the concept of electronically interconnected and integrated machines, which can help in gathering and sharing data. The Indian Government is planning to develop 100 smart city projects where IoT will play a vital role in development of those cities.
- On 22 August 2025, the Department of Telecommunications (DoT) urged M2M service providers, government ministries and IoT device makers to adopt oneM2M standards, to ensure secure, interoperable and scalable IoT ecosystems in India.

5

Public Wi-Fi Networks

- To improve Wi-Fi proliferation, Government has launched PM-WANI scheme which aims to accelerate proliferation of internet services for public including farmers by setting up public Wi-Fi Hotspots in the country.
- As of June 30, 2025, the Ministry of Communications reported 3,33,300 PM-WANI Wi-Fi hotspots installed across India.

6

Rising investment

- Under the draft National Telecom Policy 2025, the government aims to double annual investment in the telecom sector, targeting Rs. 1,00,000 crore (US\$ 11.67 billion) by 2030.
- As of March 2023, the PLI scheme for Large-Scale Electronics Manufacturing (LSEM) attracted investment of Rs. 5,998 crore (US\$ 726.77 million) and led to a total production of Rs. 2,76,903 crore (US\$ 33.55 billion), including exports of Rs. 1,28,886 crore (US\$ 15.61 billion).
- As of March 2025, the Indian telecom sector stands as the fourth-largest recipient of FDI equity inflows in India.

Source: Press Information Bureau

7

Spectrum Investments

- On June 26, 2024, Vodafone Idea invested Rs. 3,510 crore (US\$ 409 million) to acquire 50 MHz of spectrum across low and mid bands in 11 circles, boosting its 4G capacity and laying the groundwork for 5G rollout.

8

Mobile banking

- Department of Posts launched mobile banking for its saving account customers.
- As of August 2025, 688 banks were live on unified payment interface (UPI) according to NPCI.

9

Digital experience

- On July 10, 2025, Mint reported that Gen Z is driving demand for hyper-personalised, seamless digital lending experiences in India, supported by platforms like RBI's Unified Lending Platform.

10

Partnership

- Vodafone Idea has partnered with Indian Council for Research on International Economic Relations (ICRIER) called InViCT to set up a telecom Centre of Excellence.
- India and the UK partnered to boost telecom and digital innovation, influence global policies, and advance AI-driven technology for a more inclusive digital future.
- India expanded its collaboration with the UK in February 2025, focusing on key areas such as telecom, AI, and emerging technologies.

Source: News Articles

Strategies adopted



MARKETING STRATEGY

- Players are using innovative marketing strategies to succeed in this sector.
- Vodafone Idea launched #StrongerEveryHour with an aim to highlight the improved network of Vodafone SuperNet 4G - India's Data Strong Network.
- Airtel launched a new ad campaign 'Sab Kuch Try Karo, Fir Sahi Chuno' and rolled out a new campaign 'Open to Questions', highlighting its aim to resolve every single customer query, learn quickly from failures and ensure these are not repeated.



DIFFERENTIATION

- Players differentiate themselves by providing different services to customers.
- On February 14, 2025, JioStar officially launched JioHotstar, merging JioCinema and Disney+ Hotstar into a single OTT platform with over 3,00,000 hours of content, multi-language support, AI-driven recommendations and premium sports, including IPL and ICC tournaments, into one immersive streaming experience.



REDUCED NUMBER OF PLANS

- Players have reduced the number of plans on offer and now offer a limited number of simple tariff plans along with marquee plans.
- This has simplified choosing plans for customers as they can choose the best deals for themselves.




PRICING STRATEGY

- Player's price their products very carefully due to the price sensitive nature of customers and high competition in the sector.

*Notes: CDMA - Code Division Multiple Access, GSM - Global System for Mobile Communication
Source: Company website and News Articles*

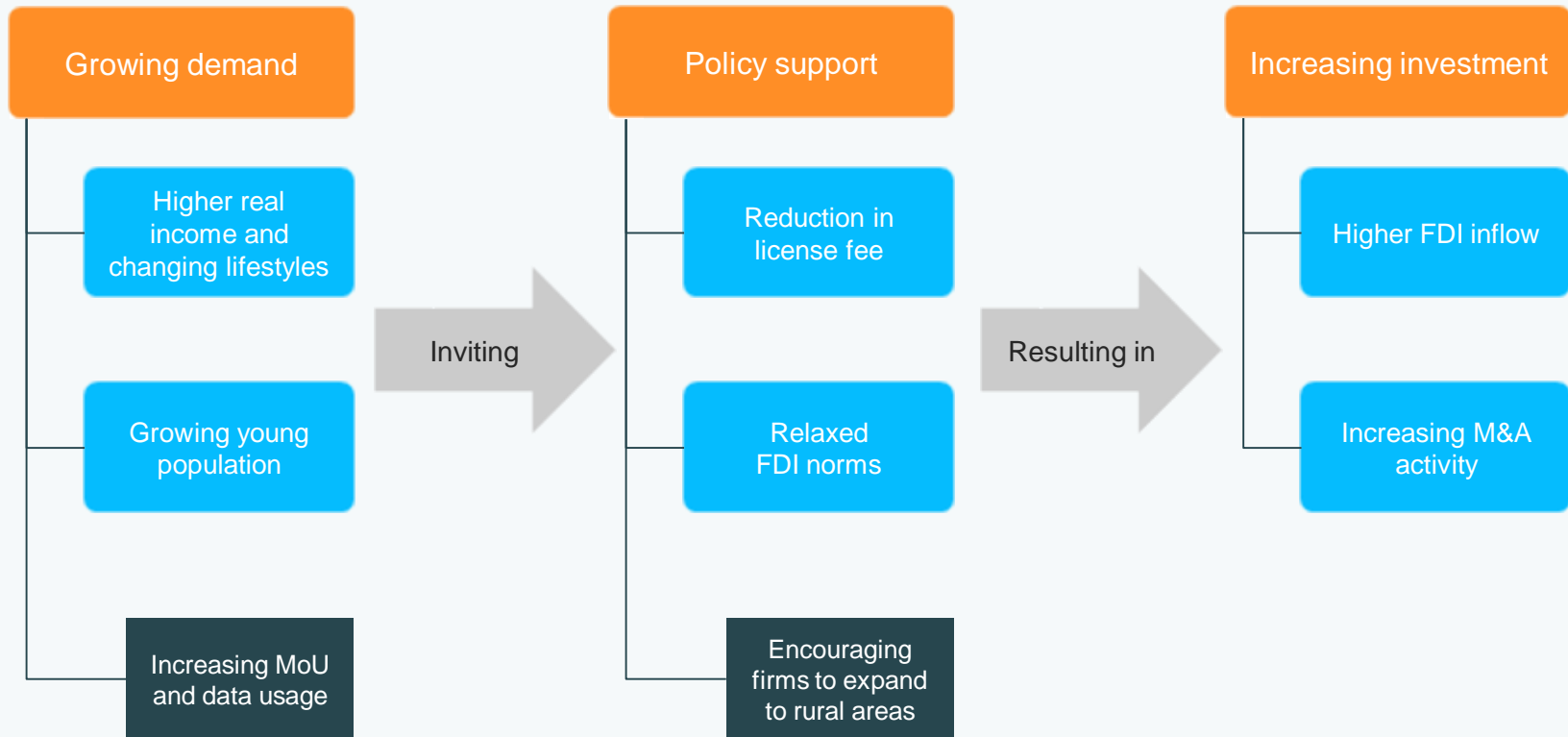
Key companies in the market

	Company	Ownership	Presence
	Mahanagar Telephone Nigam Ltd (MTNL)	Government (56.25%), Life Insurance Corporation (18.8%)	Fixed-line and mobile telephony (in Delhi and Mumbai), data and Internet
	Bharat Sanchar Nigam Ltd (BSNL)	Government (100%)	Fixed-line and mobile telephony (GSM - outside Delhi and Mumbai), data and Internet in 22 circles
	Bharti Airtel	Bharti Group (43.93%), Pastel Ltd (10.39%), Indian Continent Investment (4.56%),	Broadband and mobile (GSM) in 22 circles
	Vodafone Idea Limited	Aditya Birla Group, Vodafone Group and Indian Government	Broadband and mobile (GSM) in 22 circles
	Reliance Jio Infocomm	Reliance Industries Limited.	Broadband and mobile in 22 circles

Source: Companies' website, Moneycontrol



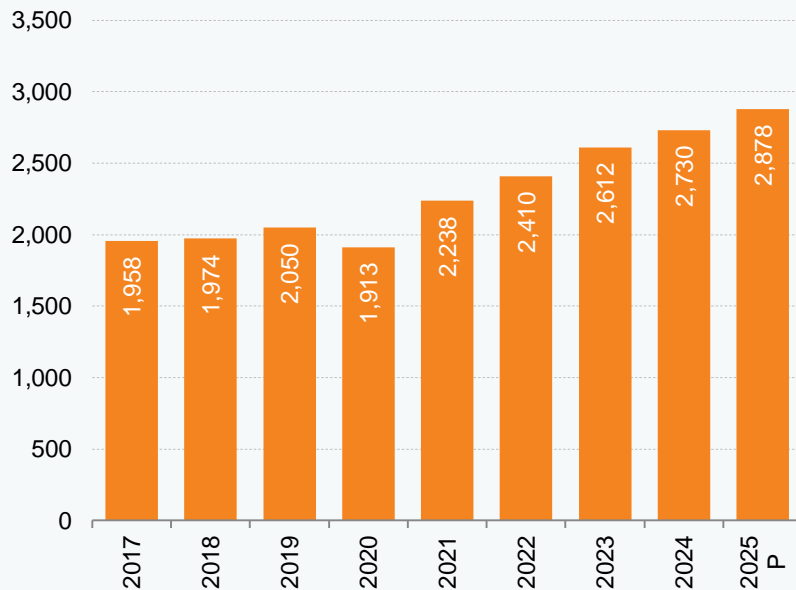
Sector benefits from rising income, growing young population



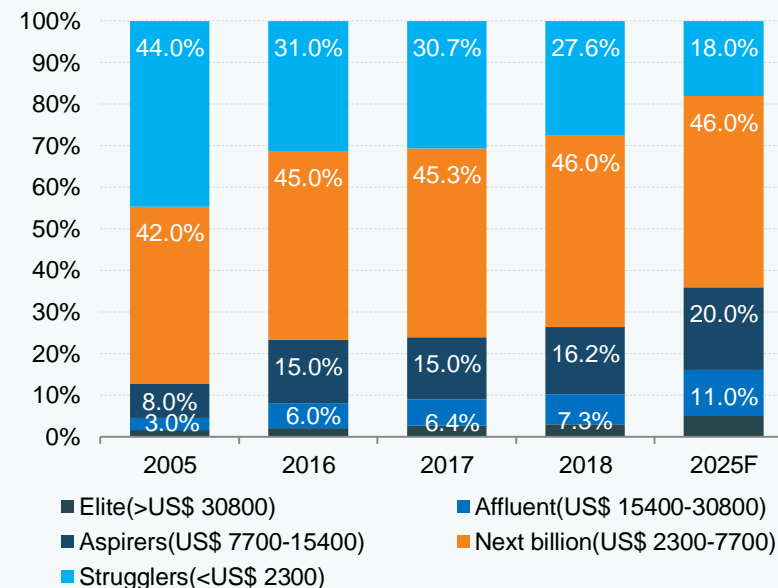
Note: FDI - Foreign Direct Investment, MOU - Minutes of Use per month and per subscriber, M&A - Mergers and Acquisitions

Rising income and growing rural market fuels demand for telecom services

GDP per capita at current prices* (US\$)



**Indian residents shifting from low to high income groups (%)
Million Household, 100%[^]**



- Incomes have risen at a brisk pace in India and will continue rising given the country's strong economic growth prospects.
- Increasing income has been a key determinant of demand growth in the telecommunication sector in India.
- The emergence of an affluent middle class is triggering demand for the mobile and internet segments.
- A young growing population is aiding this trend (especially the demand for smart phones).

Notes: P- Projected, *Estimates after 2013, ^Data for 2005, 2006 and 2025 is from BCG's *The New Indian: The Many Facets of a Changing Consumer*, for 2017 from IBM-Kalaari Capital's *Imagining a Trillion Dollar Digital India* and for 2018 from Redseer Consulting's *Indian Habit of Being Healthy*

Source: IMF

Strong Policy Support Crucial To The Sector's Development

1

To compensate the consumers in case of call drop

- On June 16, 2025, TRAI's Independent Drive Tests showed call drop rates under 2% in most cities, but weaker performance in Delhi, Bihar & Jharkhand, and parts of Sikkim.

2

Standards of quality wireline and wireless services

- The government plans to update extant regulatory framework with the Indian Telecommunication Bill, 2022.

3

Relaxed FDI norms

- FDI in telecom sector has been increased to 100% from 74%.
- FDI of up to 100% is permitted for infrastructure providers offering dark fibre, electronic mail and voice mail.

4

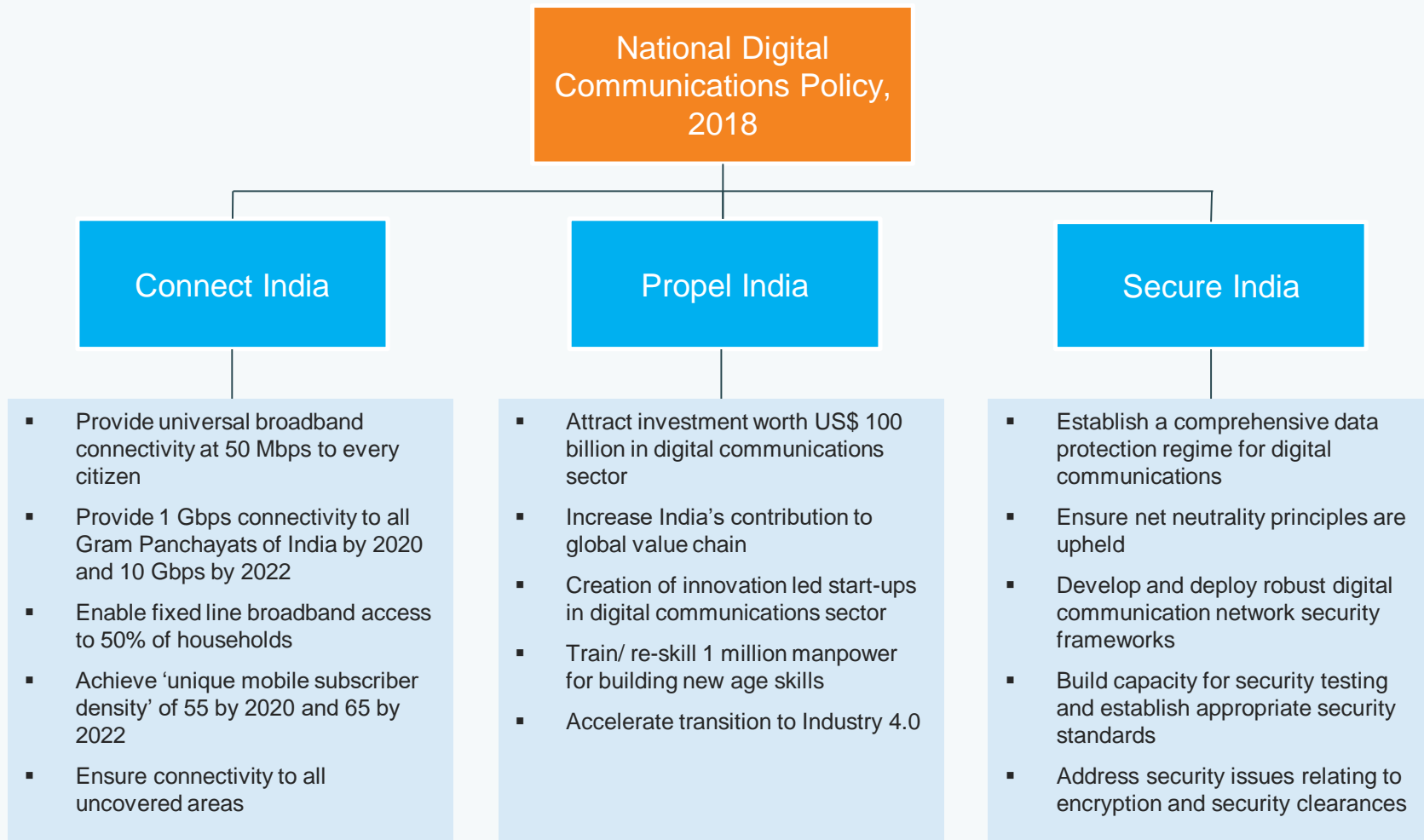
Telecommunication tariff order

- The Telecom Regulatory Authority of India (TRAI) has issued a Telecom Tariff (69th amendment) Order 2022 on "Tariff for SMS and Cell Broadcast alerts disseminated through Common Alerting Protocol (CAP) platform during disasters/non-disasters". Department of Telecom (DoT) has requested TRAI to provide tariff for SMS and Cell Broadcast alerts/messages to be disseminated by TSPs through the CAP platform during disasters/non-disasters.

Notes: FDI - Foreign Direct Investment, FIPB - Foreign Investment Promotion Board

Source: TRAI, News Articles

National digital communications policy - 2018



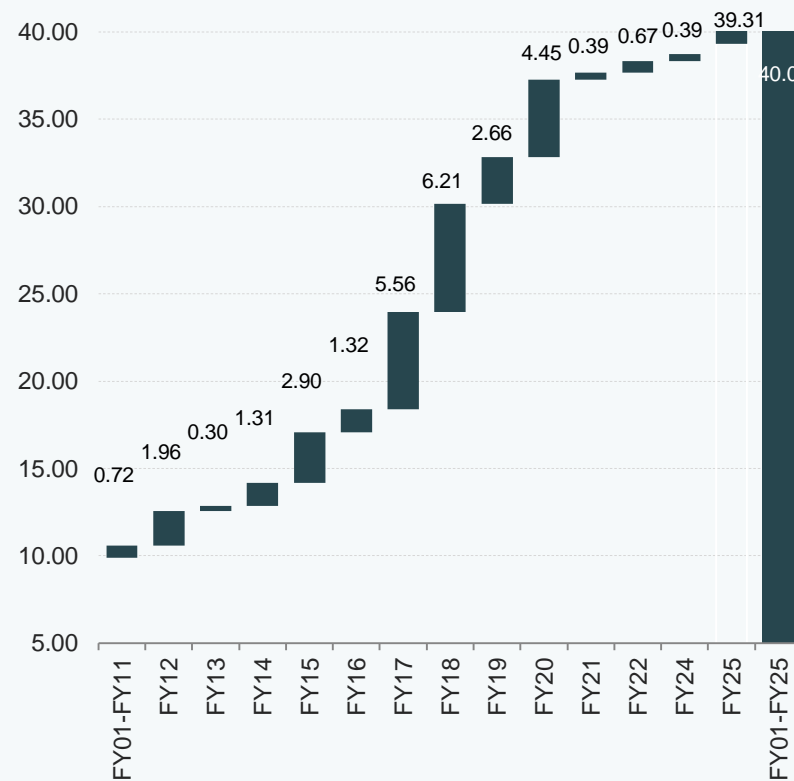
Note: Mbps - Mega bits per second, Gbps - Giga bits per second

Source: National Digital Communications Policy, 2018

Foreign investment flowing in... (1/2)

- FDI inflow in the telecom sector stood at Rs. 3,43,360 crore (US\$ 40.07 billion) between April 2000-March 2025.
- As of March 2025, the Indian telecom sector stands as the fourth-largest recipient of FDI equity inflows in India.
- Most large players see the PLI scheme in telecom and networking products as a growth opportunity. As of 31 January 2025, the Production-Linked Incentive (PLI) scheme for telecom equipment has driven Rs. 4,081 crore (US\$ 476 million) in investments, resulting in Rs. 78,672 crore (US\$ 9.18 billion) in domestic sales, including Rs. 14,963 crore (US\$ 1.75 billion) in exports and creating 26,351 jobs.
- The PLI scheme expected to bring in investments of about Rs. 3,000 crore (US\$ 400 million) and generate huge direct and indirect employment.

FDI inflows in telecommunication from April 2000-March 2025 (US\$ billion)



Source: Department for Promotion of Industry and Internal Trade (DPIIT)

Foreign investment flowing in ... (2/2)

Foreign investment in India

Target	Acquirer	Acquisition price (US\$ million)	Division acquired
Aqilliz	Bharti Airtel	NA	10%
Bharti Airtel	Google International	700	1.28%
ValueFirst	Twilio	NA	100% stake
Bharti Airtel	Singtel (as of February 2019)	367.15	Increase in stake to 48.90%
Bharti Airtel	Singtel (2018)	411.02	Increase in stake to 27.08%
Ascend Telecom Infrastructure Pvt. Ltd.	IDFC Alternatives (2017)	54.29	33% stake
Telenor	Bharti Airtel (2017)	N/A	Infrastructure and Contracts
Bharti Airtel's operations in Burkina Faso and Sierra Leone	Orange SA (2016)	900	100% stake
MTS	Reliance Communication (2015)	736.98	8 - 10% stake
Augere Wireless	Bharti Airtel (2015)	21.3	100% stake
Bharti Airtel	Singtel (2013)	302	Increases stake to 32.34%
Bharti Airtel	Qatar Foundation Endowment(2014)	1,260	PE deal - 5% stake
Vodafone India Ltd	Vodafone International Holdings (2014)	1,641	Increases stake to 100%
Ascend Telecom	Ascend Telecom Infrastructure Pvt Ltd	54.29	33% stake

Notes: M&A - Merger and Acquisition, PE - Private Equity

Source: Thomson Banker, Deal Tracker, Grant Thornton



Opportunities across segments in the industry

1. Increasing mobile subscribers

- As of 2025, India is the second-largest smartphone market in the world.
- India's mobile subscriber base reached 1163 million in June 2025 from 1,200 million in 2018.

2. Untapped rural markets

- Tele-density of rural subscribers reached 59.43% as of June 2025.

3. Rising internet penetration

- Internet penetration is expected to grow steadily and is likely to be bolstered by Government policy.
- Number of broadband subscribers reached 979 million in June 2025.
- The number of active wireless mobile subscribers on peak VLR in June 2025 was 1.08 million.

4. Development of telecom infrastructure

- Reliance Jio has emerged as the world's largest mobile operator in data traffic consumption, surpassing China Mobile, with its total traffic reaching 40.9 exabytes in the January-March 2024, compared to China Mobile's 38 exabytes.
- TRAI has made several recommendations for the development of telecom infrastructure, including tax benefits and recognising telecom infrastructure as essential infrastructure.

6. Growing Cashless Transactions

- In order to overcome the cash related problems being faced by people, due to demonetisation, Paytm launched a service through which consumers and merchants can pay and receive money instantly, without an internet connection.
- Payments on unified payments interface (UPI) hit an all-time high of 20 billion (by volume), with transactions worth Rs. 24,85,472 crore (US\$ 290 billion) in August 2025.
- UPI transactions in August 2025, buoyed by festive season momentum, grew 3% MoM to 20.01 billion, with transaction value reaching Rs. 24,85,000 crore (US\$ 290 billion).

5. Digital advertising market

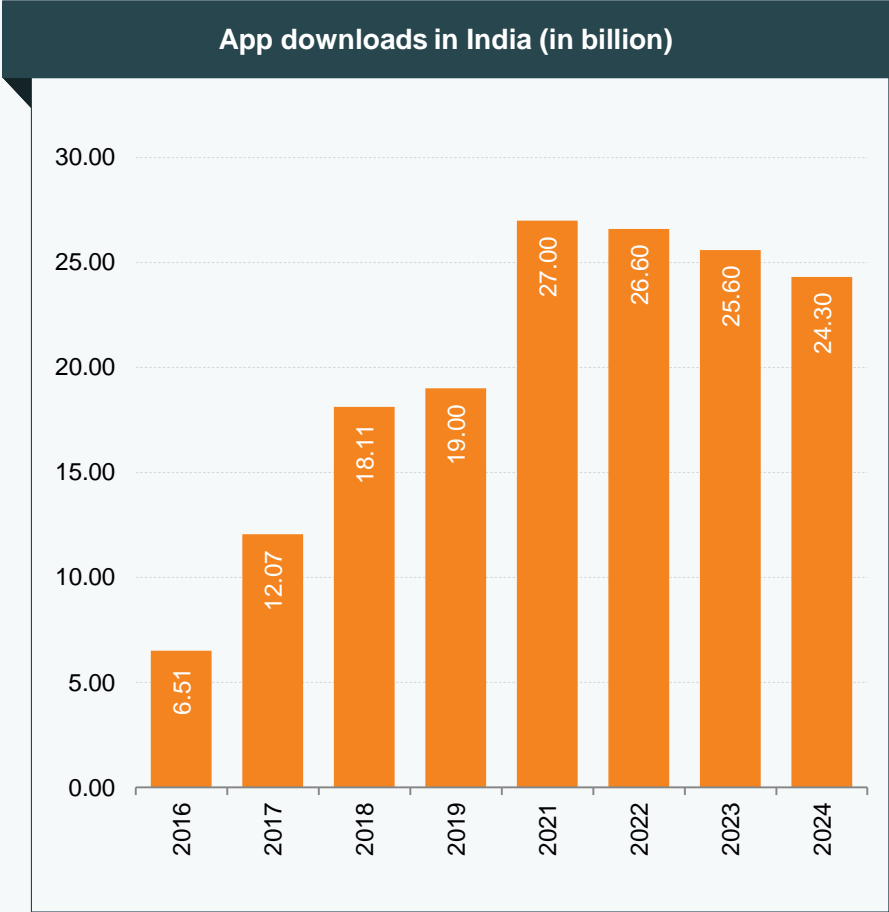
- India's advertising industry grew 6.3% in 2024 to Rs. 1,01,084 crore (US\$ 11.8 billion) and is projected to reach Rs. 1,15,460 crore (US\$ 13.47 billion) by 2026, led by digital advertising rising 21.1% to Rs. 49,251 crore (US\$ 5.75 billion) in 2024 and expected to touch Rs. 69,856 crore (US\$ 8.15 billion) by 2026.



Source: TRAI, Press Information Bureau, Government of India, NPCI, News Articles, Media Reports

Mobile application market: fast-growing segment





- According to Counterpoint Research, 5G smartphones are gaining traction across various price segments in India, with the country now ranking as the world’s second-largest market for 5G devices in 2025.
- India trails only China, which leads with a 32% global market share, while India holds a 13% share. The US has dropped to third place with a 10% market share in 2024.
- India accounted for 7.9% of the global smartphone market by value in H1 CY25, up from 7.7% a year earlier, making it the third-largest market worldwide, even as China and the UK saw their shares decline.
- The Government of India intends to establish one hundred labs for creating applications using 5G services in engineering universities as part of the Union Budget 2023, in order to realize a new range of possibilities, business models, and job potential.
- Indians downloaded over 24.3 billion apps on their mobiles in 2024 as compared to 25.6 billion downloads in 2023.
- The segment’s growth is expected to be driven by increasing mobile connections and availability of low-range smartphones.
- In India, app usage recorded strong growth, with time spent rising to 1.12 trillion hours in 2024, compared with 991 billion hours in 2023 and 841 billion hours in 2022.



Source: Gartner, Deloitte, Assorted News Articles, App Annie

Key Industry Contacts



Agency	Contact Information	
	<p>Association of Unified Telecom Service Providers of India (AUSPI)</p>	<p>Address: B-601, Gauri Sadan 5, Hailey Road, New Delhi - 110 001, India Tel: 91 11 23358585 Fax: 91 11 23327397 Website: http://www.auspi.in/</p>
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	<p>Internet and Mobile Association of India (IAMAI)</p>	<p>Address: 232-B, Ground Floor, Okhla Industrial Estate, Phase III, New Delhi 110020 Tel: 91 11 46570328 E-mail: kalyan@iamai.in Website: www.iamai.in</p>
	<p>Cellular Operators Association of India</p>	<p>Address: 14, Bhai Vir Singh Marg, Sector 4, Gole Market, New Delhi - 110001, India Tel: 91 11 2334 9275 E-mail: contact@coai.in Website: www.coai.com</p>



Glossary

- BWA: Broadband Wireless Access
- CAGR: Compound Annual growth rate
- DoT: Department of Telecommunication
- FDI: Foreign Direct Investment
- FTTH: Fibre To The Home
- FY: Indian Financial Year (April to March)
- IMF: International Monetary Fund
- Rs.: Indian Rupee
- IPTV: Internet Protocol Television
- M&A: Mergers and Acquisitions
- MoU: Minutes of Use per month and per subscriber
- MPEG: Moving Picture Experts Group
- OFC: Optical Fibre Cable
- TRAI: Telecom Regulatory Authority of India
- USOF: Universal Service Obligation Fund
- US\$: US Dollar
- VAS: Value-Added Services
- WiMAX: Worldwide Interoperability for Microwave access telecommunications

Wherever applicable, numbers have been rounded off to the nearest whole number

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20
2021-22	74.42
2022-23	78.60
2023-24	82.80
2024-25	86.47
2025-26*	85.69

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021	73.93
2022	79.82
2023	82.61
2024	84.49
2025*	86.09

Note: *- Until July 2025

Source: Foreign Exchange Dealers' Association of India

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