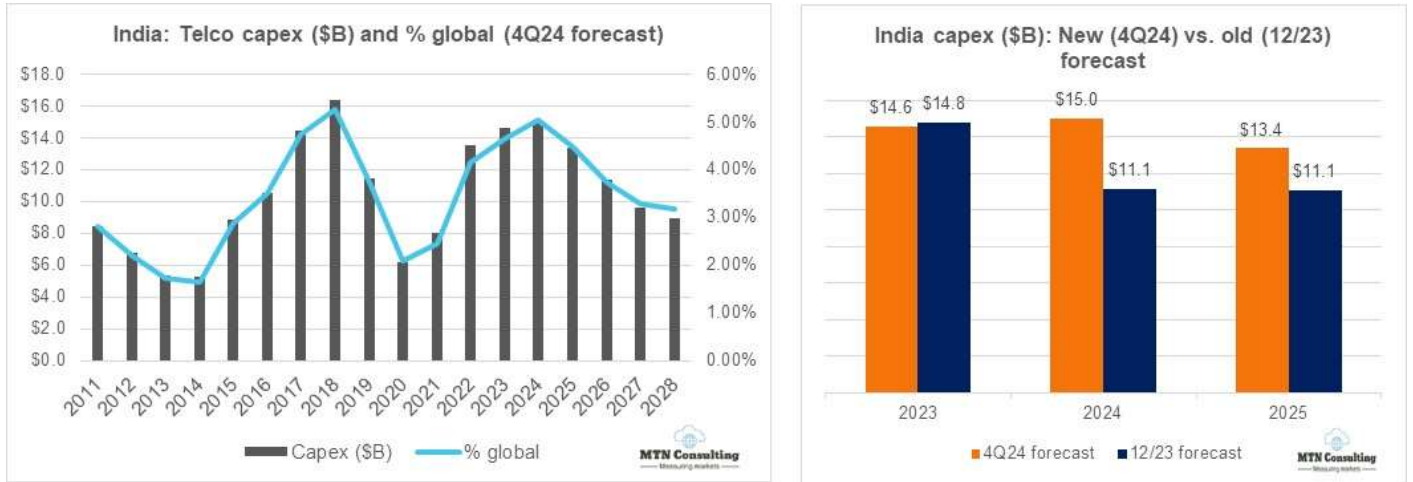


The last time we provided an official forecast on the India telco market was in 4Q24. At the time, we expected CY24 revenues & capex of \$40.5B and \$15.0B. The figure below illustrates our capex forecast for India.

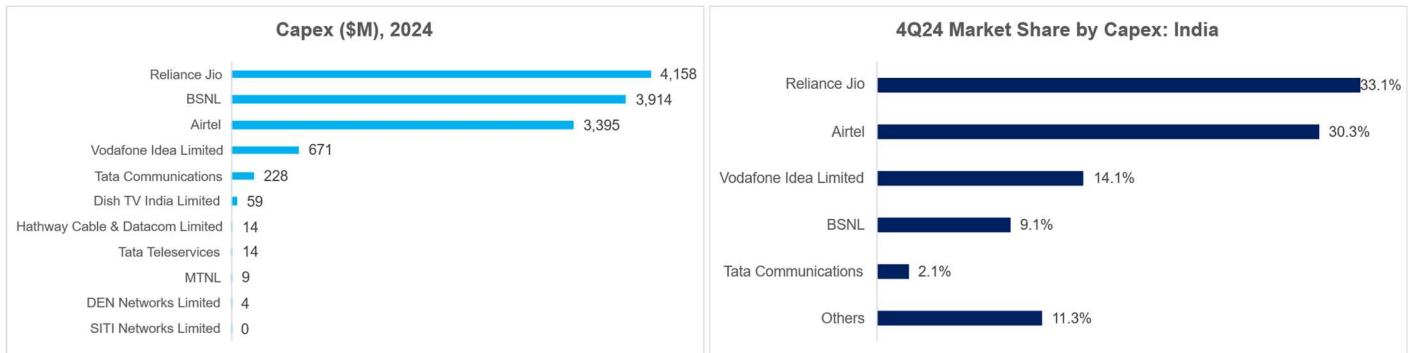
Figure 1: Capex forecast for India telco market and recent changes



Source: [MTN Consulting](#)

The biggest spenders in the India telco market are the big private mobile groups (Airtel, Jio, and Vi), plus state-run BSNL. Lately BSNL spending has been far above historic norms, while Vi has been delaying its 5G rollout as it copes with debt issues. Vi is starting to spend again, though, just as BSNL is starting to slow down its 4G rollout pace. Figure 2 shows the biggest spenders in both 2024 and the latest fiscal quarter.

Figure 2: Major capex spenders in India, CY24 versus 4Q24 (\$M and % total)



Source: [MTN Consulting](#)

For revenues, MTN Consulting has projected India's telco revenues to grow at an average annual rate (CAGR) of 1.7% from 2023-28. The actual CAGR for the previous 5-year period, 2018-23, was 3.6%. Current growth rates are significantly above the forecast, but growth rates will slow as 5G penetration approaches the mass market and 5G-related device sales drop off.

1Q25 results