October 2026

Initiating Coverage | Sector: Telecom

Jio Platforms



The gateway of digital India!

Research Analyst: Aditya Bansal (Aditya.Bansal@MotilalOswal.com) | **Avinash Karumanchi** (Avinash.Karumanchi@MotilalOswal.com)
Research Analyst: Siddhesh Chaudhari (Siddhesh.Chaudhari@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



The gateway of digital India!

01

Page #03

Summary

02

Page #06

Story in Charts

03

Page #10

RJio's disruptive entry changed the rules of the game

04

Page #14

Wireless: RJio's market leadership to expand as the industry grows to INR4t by FY29

05

Page #24

Home Broadband: Category creator not just the leader

06

Page #28

Decoding the current scale of JPL's platform business

07

Page #33

Enterprise and platforms: Large untapped opportunity

08

Page #39

How JPL stacks up against its peers?

09

Page #44

Financial projections: Strong profitability; range-bound capex to drive FCF inflection and deleveraging

10

Page #53

Initiate coverage with BUY and TP of INR1,350

11

Page #56

Key risks and concerns

12

Page #58 | 59 | 60

ESG | Bulls and Bears | SWOT

13

Page #61

Management Team

14

Page #65

Financials and valuations

Jio Platforms

BSE SENSEX	S&P CNX
73,599	22,750

Offer Price: INR1,119 TP: INR1,350 (+21%) Buy

The gateway of digital India!

- Jio Platforms (JPL) is India's largest digital connectivity platform, with its material subsidiary, Reliance Jio (RJio), a leader in India's wireless and home broadband (HBB) markets, serving ~533m subscribers (as of Jun'26).
- We expect RJio to extend its market leadership in wireless (with its revenue market share (RMS) rising ~100bp over FY26-29 to 43.3%) and HBB (accounting for ~73% of incremental industry net adds over FY26-29).
- Scaling up its digital platforms (including cloud, enterprise communications, IoT, and managed services, along with international tie-ups for its 5G/UBR technology) will offer the next leg of growth beyond the connectivity business.
- We model a CAGR of 14%/15%/20% in JPL's consolidated revenue/reported EBITDA /PAT over FY26-29, driven by 1) robust subscriber net additions, 2) the flow-through of ~15% tariff hikes from Mar'27, 3) continued acceleration in the HBB subscriber base, and 4) the scaling up of digital platform offerings.
- Rising profitability and range-bound capex should generate a cumulative FCF of INR1.46t over FY26-29 and enable JPL to achieve a net cash position by FY29.
- We **initiate coverage with a BUY rating and a TP of INR1,350** (implying 21% upside to the IPO price), based on a DCF-backed 11.5x FY29E reported EBITDA.
- At the IPO price/CMP, JPL trades at par with our estimated valuation of Bharti's India business (excluding Indus and BHL's minority interests). We believe JPL could trade at a premium to Bharti's India business over the near term, driven by its market leadership, greater influence over industry tariffs, and low liquidity (free float of less than 3%).

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	1,637	1,923	2,159
EBITDA	818	987	1,112
Adj. PAT	319	427	521
EBITDA Margin (%)	50.0	51.3	51.5
Adj. EPS (INR)	34.6	46.3	56.6
EPS Gr. (%)	6.2	33.7	22.1
BV/Sh. (INR)	433.5	479.8	536.4
Ratios			
Net D:E	0.2	0.1	-0.1
RoE (%)	8.7	10.1	11.1
RoCE (%)	7.5	9.6	11.4
Payout (%)	-	-	-
Valuations			
EV/EBITDA (x)	14.5	11.3	9.6
P/E (x)	32.3	24.2	19.8
P/BV (x)	2.6	2.3	2.1
Div. Yield (%)	-	-	-

At the IPO price/CMP, JPL trades at par with our estimated valuation of Bharti's India business (ex-Indus and BHL's minority).

JPL could trade at a premium to Bharti's India business over the near term.

JPL remains well positioned to benefit from the rising adoption of digital services by consumers (INR800b+) and enterprises (INR5.1t).

Leadership in a large market across connectivity and digital services

- RJio's entry into the Indian telecom industry was a seminal event, which changed the rules of the game from minutes to megabytes, forcing the sector to consolidate from 12+ telcos before RJio's launch to a 3+1 market structure.
- After bottoming out in FY19, India's wireless industry revenue clocked a CAGR of ~12% over FY19-26, reaching ~INR3t by FY26.
- RJio is the market leader in the Indian wireless industry in terms of both its consumer wireless subscriber base (~41.4%) and wireless revenue (~42.3%).
- We expect India's wireless industry to deliver a CAGR of ~10% over FY26-29, reaching ~INR4t, with RJio extending its market leadership.
- RJio has been the key catalyst in driving growth in India's HBB market (with the industry's HBB subs base rising ~3.6x to 68m since JioFiber's launch in Sep'19).
- The company's affordable offerings, coupled with JioAirFiber's technological superiority, have helped RJio achieve an industry-leading HBB subscriber base of ~30m.
- We believe there is still substantial headroom to increase HBB penetration and improve monetization (with unlimited data priced at less than USD5/ month, among the lowest rates globally), which should drive a robust ~18% CAGR in industry revenue to INR570b by FY29.
- Beyond connectivity, JPL remains well positioned to benefit from the rising adoption of digital services by consumers (INR800b+) and enterprises (INR5.1t), driven by its vast scale in connectivity and proprietary technology.

Expect RJio to deliver a CAGR of ~11%/13% in wireless revenue/EBITDA over FY26-29.

Wireless: RJio's leadership to expand as the industry grows to INR4t by FY29

- RJio is the undisputed market leader in the Indian wireless industry in terms of both its consumer wireless subscriber base (~41.4%) and wireless revenue (~42.3%).
- With recent postpaid tariff hikes by Bharti, JPL's listing, and Vi being close to securing a debt raise, we believe smartphone tariff hikes are imminent. We model ~15% smartphone tariff hike in Mar'27, which, along with ~50m consumer wireless net adds, should drive ~10% CAGR in industry revenue to INR4t by FY29.
- We expect RJio to deliver a CAGR of ~11%/13% in wireless revenue/EBITDA over FY26-29, extending its market leadership in consumer wireless subs and wireless revenue by ~120bp/~100b over FY26-29E.
- We value RJio's wireless segment at an EV of INR10.5t, based on a DCF-implied multiple of 11.5x FY29 reported EBITDA (broadly in line with our multiple for Bharti's India wireless business).

HBB: RJio is the category creator, not just the market leader

Expect RJio's HBB dominance to increase further, accounting for ~73% of incremental HBB industry net adds over FY26-29

- Present (exceeding the entire industry's subscriber base before RJio's launch).
- Driven by relatively low penetration in India (~4-5% vs. ~40%+ for leading nations) and some of the lowest tariffs globally (with unlimited data priced at less than USD5/month), we expect HBB to remain the biggest growth driver for telcos over next the few years.
- With the launch of JioAirFiber (FWA on 5G and UBR), RJio accounted for ~65% of the industry's incremental HBB net adds over FY23-26. We expect RJio's dominance to increase further, accounting for ~73% of the industry's incremental net adds over FY26-29, reaching ~50m HBB subs by FY29.
- We expect RJio's HBB revenue to deliver a CAGR of ~27% over FY26-29, with its contribution rising to ~12% of RJio's revenue by FY29 (from ~8% currently).

Digital services: Modest contribution currently, large untapped opportunity

- Digital services (JPL ex-RJIL) contributed ~INR180b /INR36b to JPL's consolidated revenue/reported EBITDA. Of this revenue, we estimate that revenue from external customers within JPL standalone accounted for a modest ~INR40b, with the remainder derived from either related parties or JPL/RJIL subsidiaries.
- However, the addressable markets for digital services for consumers (INR800b+) and enterprise (INR5.1t+) remain immense.
- JPL is pursuing a multi-pronged strategy leveraging its technology development capabilities, deep customer insights (access to 533m customers) and connectivity relationships with enterprises to develop scalable digital platforms that address consumer and enterprise needs and create monetization opportunities beyond telecom connectivity.

Robust profitability and range-bound capex to drive FCF inflection

- We expect RJio standalone to deliver a CAGR of ~12%/14% in revenue/reported EBITDA over FY26-29, led by 1) ~36m consumer wireless net adds, taking the subscriber base to 510m by FY29, 2) ~7.7% CAGR in consumer wireless ARPU, driven by the flow-through of ~15% smartphone tariff hike in Mar'27, 3) ~23m HBB net adds, taking the subs base to 50m by FY29, and 4) ~64% incremental margins.
- With rising profitability and likely range-bound capex, we expect RJio standalone to generate a cumulative FCF of ~INR1.4t over FY26-29, which, along with IPO proceeds should enable RJio to achieve a net cash position by FY29.

- Driven by strong operating and financial leverage, we expect RJio to deliver a CAGR of ~20% in net income over FY26-29.
- RJio standalone currently accounts for ~88%/95%/94% of JPL's consolidated revenue/reported EBITDA/PAT. However, we expect digital services to deliver a CAGR of ~23%/26%/27% in revenue/reported EBITDA/PAT over FY26-29.

Initiate coverage with a BUY rating and a TP of INR1,350 (implying 21% upside to the IPO price).

Valuation and view

- JPL's market leadership in the Indian wireless and HBB segments along with rising traction in its platform businesses, positions it as the gateway of digital India.
- We model a CAGR of 14%/15%/20% in JPL's consolidated revenue/reported EBITDA /PAT over FY26-29, driven by 1) robust subscriber net additions, 2) the flow-through of ~15% tariff hikes from Mar'27, 3) continued acceleration in the HBB subscriber base, and 4) the scaling up of digital platform offerings.
- JPL's cash capex moderated to ~INR340b in FY26, following the completion of pan-India 5G rollouts. We expect capex to remain range-bound (~INR340-360b) over the medium term, leading to **cumulative FCF generation (after interest and leases) of INR1.46t** over FY26-29. Robust FCF generation and IPO proceeds should enable JPL to become a **net cash company by FY29.**
- We value RJIL's wireless business using a DCF (WACC: 10.5%; terminal growth: 4.5%) to arrive at an **enterprise value of INR10.5t. This implies an ~11.5x FY29 EV/EBITDA multiple.** We also apply the same ~11.5x FY29 EV/EBITDA multiple to RJIL's HBB business, arriving at an **enterprise value of INR1.45t.** Our overall enterprise value for **RJIL (wireless + HBB) stands at ~INR12t.** We ascribe an enterprise value of **INR817b (~USD8b) to JPL's digital platforms**/ non-RJIL businesses under JPL, based on ~11.5x FY29 EV/EBITDA.
- Our **overall EV for JPL stands at ~INR12.8t**. After factoring in JPL's net debt and IPO proceeds, we arrive at an **equity value of INR12.4t**. **We initiate coverage on JPL with a BUY rating and a TP of INR1,350, implying ~21% upside.**
- At the IPO price/CMP, JPL trades at par to Bharti's India business (excluding Indus and BHL's minority interests), based on our estimates. We believe JPL could trade at a premium to Bharti's India business over the near term, driven by its market leadership, greater influence over industry tariffs, and low liquidity (free float of less than 3%).
- Our estimates of JPL's earnings and valuation are highly sensitive to wireless ARPU growth. For every INR10/month change in wireless ARPU, JPL's consol. EBITDA changes by ~INR38–39b (~4%), and its TP could change by INR 58/share (~4%).
- We believe the risk-reward remains compelling, with a **bull-case TP of INR1,690** and a **bear-case TP of INR1,035**.
- We do not currently factor in any notable contribution from JPL's international ambitions (5G tech stack, FWA UBR, JioBharat phones). A successful scale-up of these initiatives could provide further upside to our earnings and valuation estimates.
- Further delays in implementing tariff hikes (vs. our current assumption of Mar'27), increased competitive intensity, an acceleration in capex intensity, and a weaker-than-expected ramp-up in the digital platform business could pose downside risks to earnings and valuations.

Key risks and concerns

- Intense competition and highly capital-intensive business.
- Technology disruption and regulatory risks.
- Dependence on RIL group entities with material related party transactions
- NIL cash tax with significant deferred tax liabilities (INR410b+).

STORY IN CHARTS

GROWTH DRIVERS

TARIFF UPSIDE: ~15% tariff hike from Mar 27 to drive revenue growth through healthy ARPU expansion.

SCALE-UP OF DIGITAL PLATFORM OFFERINGS: Scale up of Cloud, Enterprise Communications, IoT, Managed services and global 5G/UBR technology tie-ups unlocks the next leg of profitable growth

We initiate coverage with a BUY rating and a TP of INR1,350 (implying 21% upside to the IPO price), based on a DCF-backed 11.5x FY29E reported EBITDA.

ROBUST SUBSCRIBER NET ADDITIONS: Continued leadership in wireless and HBB drives strong scale and network effects.

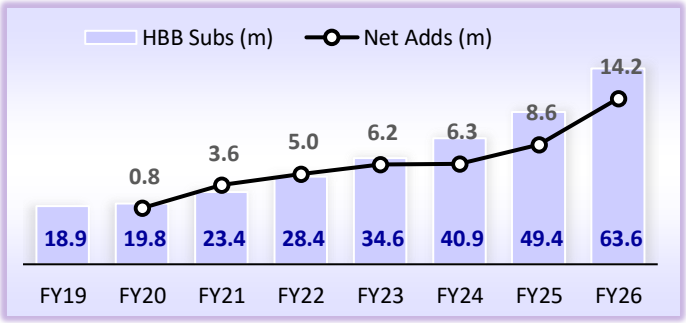
HBB ACCELERATION: Continued acceleration in HBB subscriber base; Jio to account for ~73% incremental industry net adds over FY26-29

MARKET LEADERSHIP & PRICING POWER: Leadership in both wireless and HBB strengthens Jio's ability to influence industry tariffs and sustain profitability

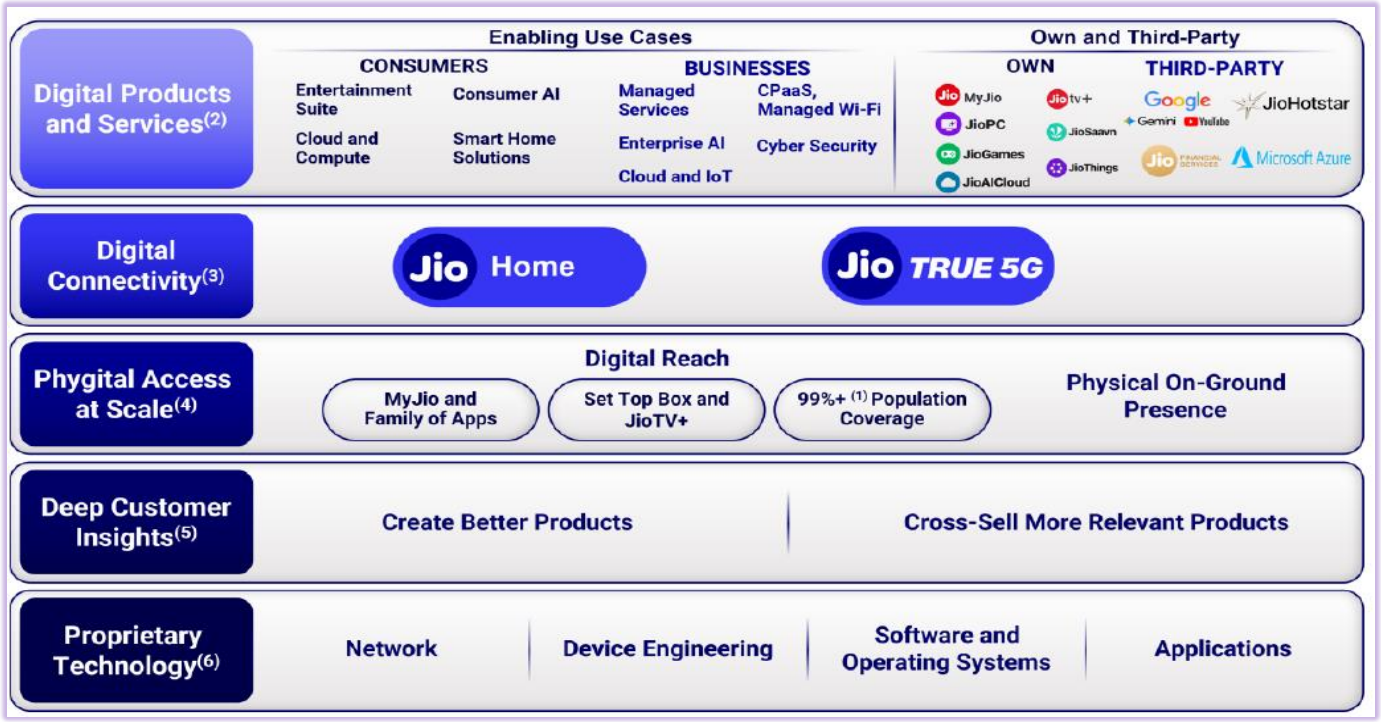
Evolution of India's wireless industry over the last 10 years

Key metrics	FY16	FY19	FY26
MBB subs (m)	132.2	543.6	1,002.3
4G subs (m)	<10	478.4	573.0
5G subs (m)	-	-	426.7
Non MBB subs (m)	900.9	616.9	263.5
Data usage (GB/month)	<0.2	9.1	26.7
Average Data Outgo (INR/GB)	228.0	8.0	7.5
Industry revenue (INR b)	1,773	1,330	2,990
Telco spends as % of GDP	1.3%	0.7%	0.9%

JioFiber's launch in Sep'19 led to an explosive growth in India's HBB market



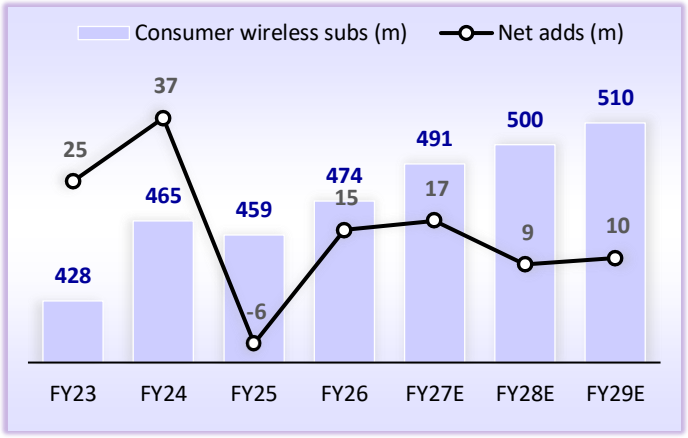
JPL is looking to replicate its leadership in digital connectivity to digital products and services for consumers and enterprises



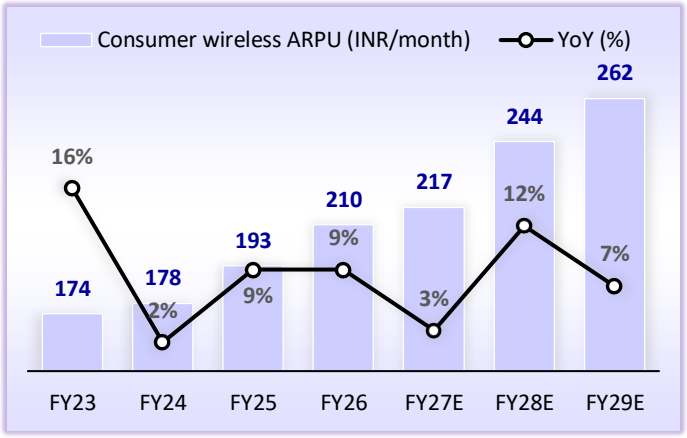
Expect a CAGR of ~11% over FY26-29 in wireless AGR for RJio (vs. ~10% CAGR for the industry)

TRAI AGR (INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY23-26 CAGR	FY26-29 CAGR
Bharti	793	887	1,046	1,176	1,286	1,477	1,599	14.0%	10.8%
RJio	**905**	**992**	**1,129**	**1,265**	**1,361**	**1,574**	**1,723**	**11.8%**	**10.8%**
Vi	377	378	381	394	410	449	477	1.5%	6.6%
Others	149	150	153	155	160.7	172.3	179.6	1.3%	5.1%
Industry	**2,223**	**2,407**	**2,709**	**2,990**	**3,218**	**3,672**	**3,978**	**10.4%**	**10.0%**
YoY (%) Jio - Bharti									
Bharti	16.0	11.8	18.0	12.5	9.4	14.8	8.2		
RJio	**17.5**	**9.6**	**13.8**	**12.0**	**7.6**	**15.6**	**9.5**		
Vi	6.6	0.5	0.8	3.3	4.1	9.5	6.2		
Others	6.9	0.7	2.0	1.3	3.9	7.2	4.3		
Industry	**14.2**	**8.3**	**12.6**	**10.4**	**7.6**	**14.1**	**8.3**		
RMS (%)									
Bharti	35.7	36.8	38.6	39.3	40.0	40.2	40.2	367	86
RJio	**40.7**	**41.2**	**41.7**	**42.3**	**42.3**	**42.9**	**43.3**	**161**	**98**
Vi	16.9	15.7	14.1	13.2	12.7	12.2	12.0	-376	-119
Others	6.7	6.2	5.6	5.2	5.0	4.7	4.5	-151	-66

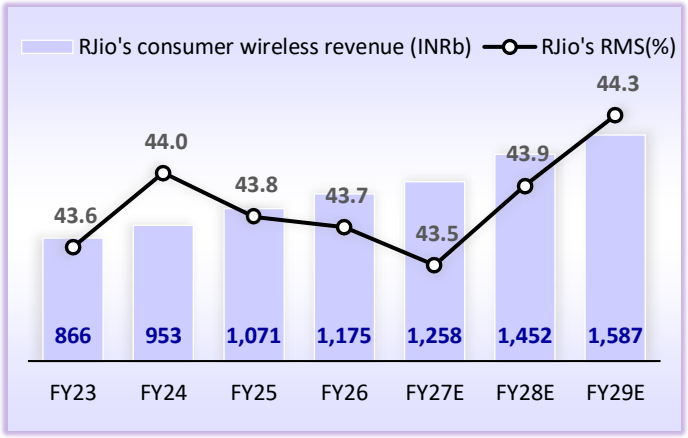
Expect ~36m consumer wireless net adds over FY26-29



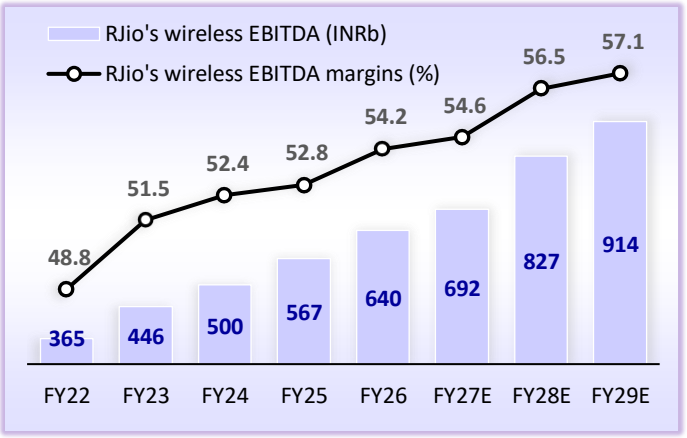
Expect 7.7% CAGR in consumer wireless ARPU over FY26-29



RJio's consumer wireless revenue to clock ~10.5% CAGR over FY26-29, with RMS rising ~60bp to 44.3% by FY29



RJio's wireless EBITDA to clock ~12.5% CAGR over FY26-29, with reported EBITDA margin expanding ~285bp by FY29

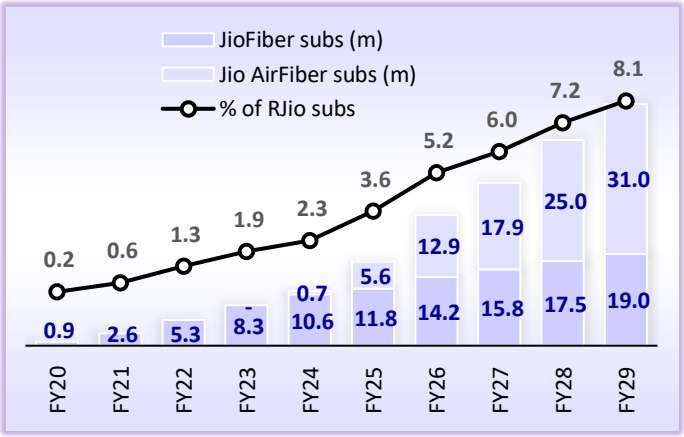


*RMS among the private telcos

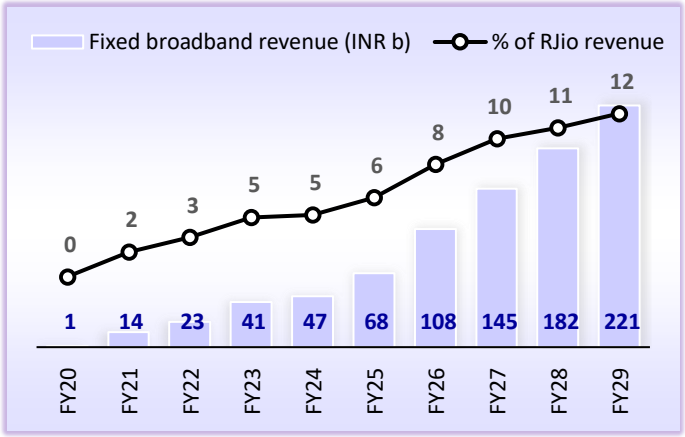
We value Bharti and RJio's wireless businesses broadly at ~11.5x FY29 EV/EBITDA

Key DCF assumptions (INR b)	RJio	Bharti	Vi	RJio vs. Bharti
WACC (%)	10.5%	10.5%	11.0%	
PV of FCF (FY29-38)	**4,289**	**4,865**	**1,425**	**-12**
Terminal growth (%)	4.5%	4.5%	4.5%	
PV of Terminal value	**6,216**	**6,722**	**1,969**	**-8**
EV of wireless business	**10,505**	**11,587**	**3,394**	**-9**
FY29 reported EBITDA	914	994	244	**-8**
Implied FY29 EV/EBITDA (x)	**11.5**	**11.7**	**13.9**	**-1**

Expect RJio to reach ~50m broadband subs by FY29, driven by the ramp up of FWA (JioAirFiber)…



…with fixed broadband to account for ~12% of RJio's overall revenue by FY29 (vs. ~7-8% currently)



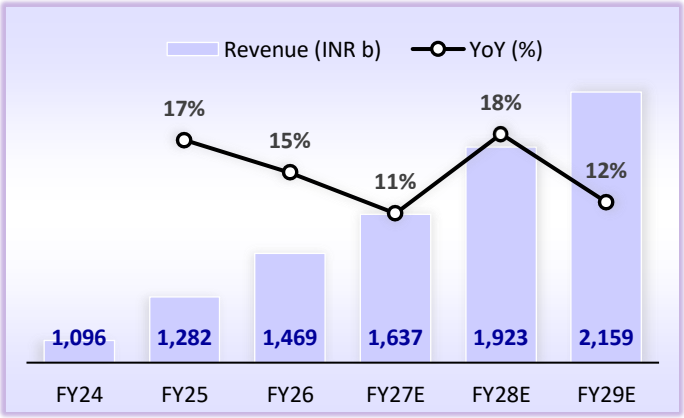
Ascribe ~INR1.45t EV to RJio's HBB business, accounting for ~11% of JPL's EV

HBB valuation	FY29 EBITDA (INR b)	Implied FY29 EV/ EBITDA multiple (x)	Enterprise value		% of overall EV
			INR b	INR/share	
Bharti	60	11.7	697	112	5.0
RJio	**126**	**11.5**	**1,452**	**157**	**11.4**

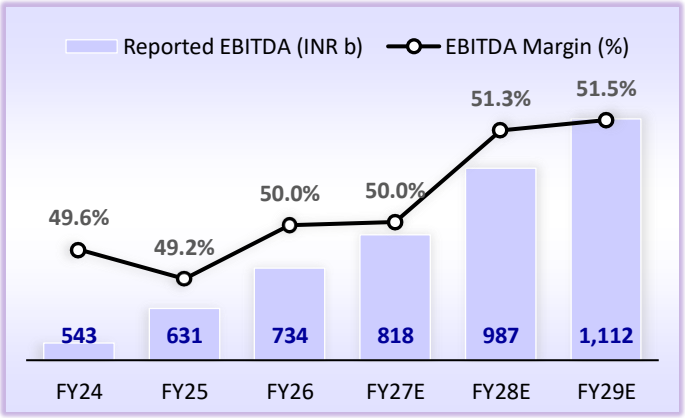
Revenue & EBITDA build-up for JPL consolidated; eliminations likely pertain to RJIL's contribution to JPL's standalone revenue

Revenue reconciliation (INR b)	FY24	FY25	FY26	EBITDA reconciliations (INR b)	FY24	FY25	FY26
JPL consolidated	**1,096**	**1,282**	**1,469**	**JPL consolidated**	**543**	**631**	**734**
RJIL standalone	**1,001**	**1,141**	**1,289**	**RJio standalone**	**524**	**603**	**698**
JPL ex- RJIL standalone	**94**	**141**	**180**	**JPL ex- RJIL standalone**	**19**	**28**	**36**
RJIL subsidiaries	15	28	37	RJIL subsidiaries	3	6	7
JPL subsidiaries ex-RJIL	27	33	43	JPL subsidiaries ex-RJIL	3	4	6
JPL standalone	**76**	**119**	**162**	**JPL standalone**	**14**	**19**	**24**
Eliminations	(23)	(40)	(61)	Eliminations	(1)	(1)	(2)
% of JPL standalone's revenue	*-30*	*-33*	*-38*	*% of JPL standalone's EBITDA*	*-4*	*-6*	*-8*

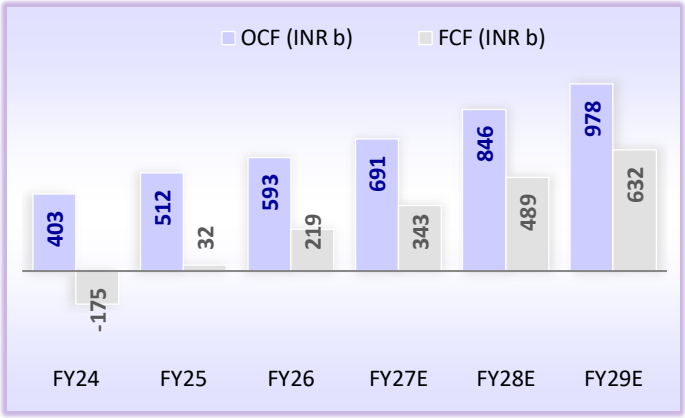
Expect ~14% CAGR in JPL's consolidated revenue over FY26-29



Expect ~15% CAGR in JPL's reported EBITDA over FY26-29, with margins likely to expand ~150bp by FY29

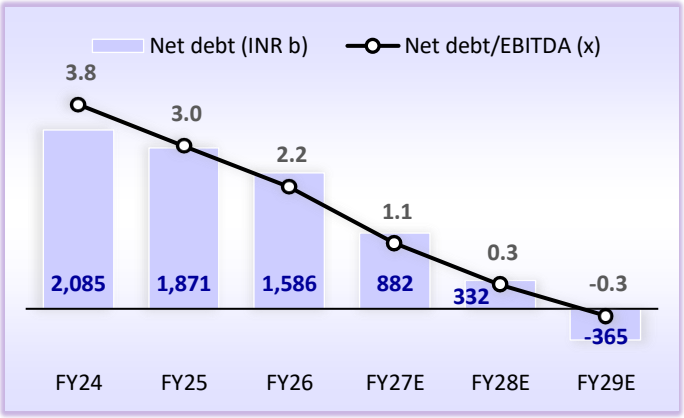


Expect JPL to deliver ~INR1.46t FCF (after interest and leases) over FY26-29



Source: MOFSL, Company

Expect JPL consolidated to turn net cash by FY29



Source: MOFSL, Company

Ascribe a TP of INR1,350 to JPL, based on ~11.5x FY29 EV/EBITDA

Jio Platforms (INR b)	FY29 EBITDA (INR b)	Implied multiple (x)	Value (INR b)	Value (USD b)
RJIL standalone	**1,041**	**11.5**	**11,957**	**124**
Wireless	914	11.5	10,505	109
Home Broadband (FTTH + FWA)	126	11.5	1,452	15
JPL ex- RJIL standalone	**71**	**11.5**	**817**	**8**
Enterprise value	**1,112**	**11.5**	**12,773**	**132**
Net debt			332	3
Equity value			**12,442**	**129**
Share count (m)			9,219	
Target price (INR/share)			**1,350**	
CMP (INR/share)			1,119	
Upside (%)			**21**	

Source: Company, MOFSL

At the IPO price; JPL is largely at par with our estimated current valuation of Bharti's India business (excluding its stake in Indus Towers and adjusting for the 30% minority stakes in Bharti Hexacom) at 11.3x FY28E EV/EBITDA

Valuation comparisons at CMP/IPO price	FY28 EBITDA (INR b)	Market cap (INR b)	Net debt (INR b)	EV (INR b)	Implied EV/EBITDA (x)
Reported EBITDA					
Bharti India (ex-Indus & BHL minority)	**1,065**	**11,169**	**878**	**11,187**	**11.3**
JPL	**987**	**10,305**	**882**	**11,187**	**11.3**
Vi	224	1,307	2,026	3,333	14.9
Bharti Hexacom	69	835	42	877	12.8
Pre-IND AS EBITDA					
Bharti India (ex-Indus & BHL minority)	**977**	**11,169**	**447**	**11,616**	**11.9**
JPL	**901**	**10,305**	**735**	**11,040**	**12.3**
Vi	112	1,307	1,555	2,862	25.7
Bharti Hexacom	62	835	4	839	13.6

Source: Company, MOFSL

JPL and Bharti's India business (ex-stake in Indus and minority in BHL) are broadly at par at our TPs of INR1,350 and INR2,360

Valuation comparisons at our TPs	FY29 EBITDA (INR b)	Market cap (INR b)	Net debt (INR b)	EV (INR b)	Implied EV/EBITDA (x)
Reported EBITDA					
Bharti India (ex-Indus & BHL minority)	**1,183**	**13,304**	**139**	**13,443**	**11.4**
JPL	**1,112**	**12,442**	**332**	**12,773**	**11.5**
Vi	244	1,192	2,203	3,394	13.9
Bharti Hexacom	78	1,010	11	1,021	13.2

Source: Company, MOFSL

RJio's disruptive entry changed the rules of the game

RJio re-wrote the Indian telecom playbook

RJio's launch in Sep'16 was a seminal event in the Indian telecom industry. The industry had witnessed disruptions by new entrants in the past, such as "lifetime validity" plans in the early 2000s, low-cost phones with locked SIMs from Reliance Communications, and "pay per second" offering by Tata Docomo. However, no other new entrant changed the rules of the game like RJio.

- **Free services during promotional period:** RJio initially offered free services until Dec'16, subsequently extending the promotional period until Mar'17. This enabled it to acquire over 100m subscribers during the promotional period, becoming India's fourth-largest telco by subscriber base by FY17.
- **Disruptive tariff structure:** In Mar'17, RJio launched plans with high daily data allowances and unlimited free voice calls (at a time when voice calls accounted for ~70% of industry's revenue). This move fundamentally shifted the industry's focus from minutes to megabytes. The pricing architecture was kept simple, with daily data allowances of 1.0–1.5GB at affordable rates, at lower costs compared with incumbents' plans offering 2GB of data per month.
- **Simplified and uniform tariff plans**: RJio introduced uniform tariff plans across circles, unlike other telcos that offered multiple circle-specific plans, simplifying plan selection for consumers. Its 28 day and 84-day prepaid plans, compared with the typical 30-day monthly cycle, effectively increased the number of monthly plan recharges from 12 to 13 annually. Further, the pricing arbitrage on 84-day plans encouraged longer-duration recharges, thereby reducing churn for RJio.
- **From data scarcity to one of the world's highest data-consuming nations**: RJio's disruptive tariffs led to a significant dip in customer outgo per GB and an explosion in data usage, propelling Indian consumers to become among the world's highest data users (from less than 1GB per month of data consumption to an average of ~1GB/day per customer).
- **Triggered industry consolidation:** RJio's data-led offerings also forced incumbents to choose between investing aggressively in building data capacity to match RJio's offerings and shutting down operations. Given the fragile balance sheets of most telcos and declining returns, the Indian telecom industry consolidated from 12+ operators at the time of RJio's launch to a 3+1 market structure by 2019.
- **Launched JioPhone to cater to the 2G/3G feature phone users:** As RJio launched as a greenfield 4G operator, it could not initially cater to feature phone users on 2G/3G networks. To address this gap, RJio launched "JioPhone", a locked 4G feature phone, at effectively no cost (an upfront payment of INR1,500, refundable after three years upon return of the device, subject to minimum recharge criteria). Subsequently, RJio also reduced the monthly commitment for low-end JioPhone users to INR49 (vs. INR153 earlier). In FY23, RJio introduced the JioBharat feature phone, designed and engineered by JPL, to transition existing 2G feature phone users to its 4G network.

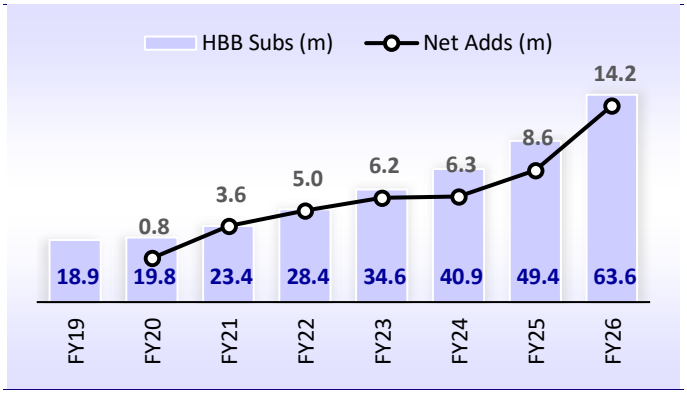
- **JioFiber launch led to explosive growth in the HBB market:** India's HBB subscriber base had been largely static at 18-19m users for several years before FY19. RJio launched its FTTH offering, JioFiber, in Sep'19 with unlimited data offerings starting at INR399/month, marking a significant inflection point for India's HBB market. RJio's disruptive pricing, coupled with tailwinds from Covid-driven adoption of hybrid working, e-learning, and rising traction in OTT platforms, drove explosive growth in India's HBB market. The launch of fixed wireless access (FWA) offerings using 5G and UBR (unlicensed band radio), further helped address the constraints of laying last-mile fiber and expanded the addressable market. As a result, India's HBB subscriber base has surged 3.6x since JioFiber's launch, reaching ~68m, with RJio itself accounting for ~30m HBB subs – a figure notably higher than the industry's total subscriber base before JioFiber's launch.

Exhibit 1: Evolution of India's wireless industry over the last 10 years

Key metrics	FY16	FY19	FY26
MBB subs (m)	**132.2**	**543.6**	**1,002.3**
4G subs (m)	<10	478.4	573.0
5G subs (m)	-	-	426.7
Non MBB subs (m)	900.9	616.9	263.5
Data usage (GB/month)	**<0.2**	**9.1**	**26.7**
Average Data Outgo (INR/GB)	**228.0**	**8.0**	**7.5**
Industry revenue (INR b)	**1,773**	**1,330**	**2,990**
Telco spends as % of GDP	**1.3%**	**0.7%**	**0.9%**

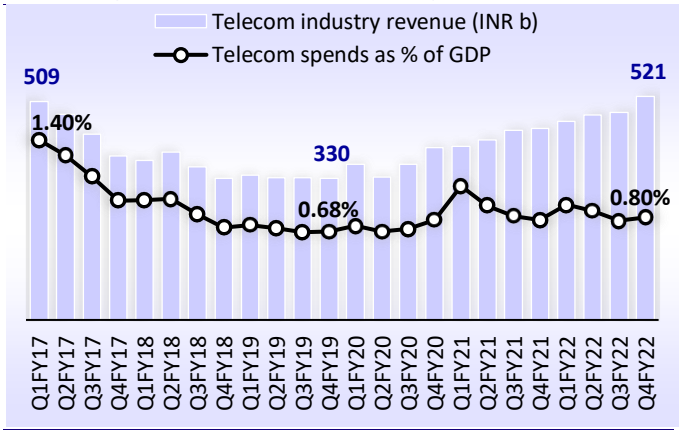
Source: MOFSL, Company

Exhibit 2: JioFiber's launch (in Sep'19) led to explosive growth in India's HBB market



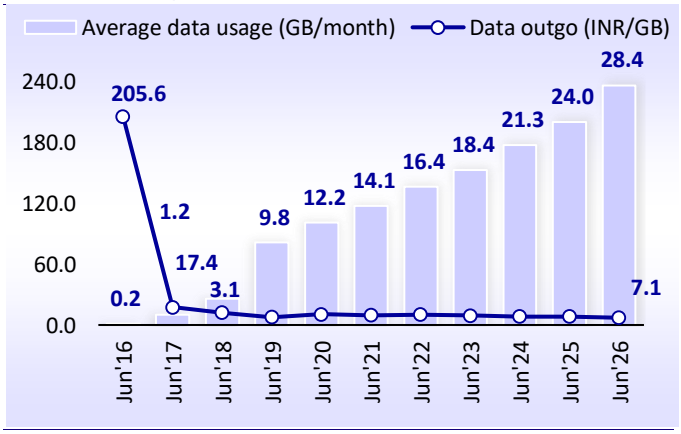
Source: MOFSL, Company

Exhibit 3: Telecom industry's revenue fell ~35% from its peak in Jun'16 (pre-RJio) and took almost six years to recover



Source: MOFSL, Company

Exhibit 4: Data usage rose from <1GB/month to ~1GB/day, while data outgo reduced from INR200/GB+ to ~INR7/GB

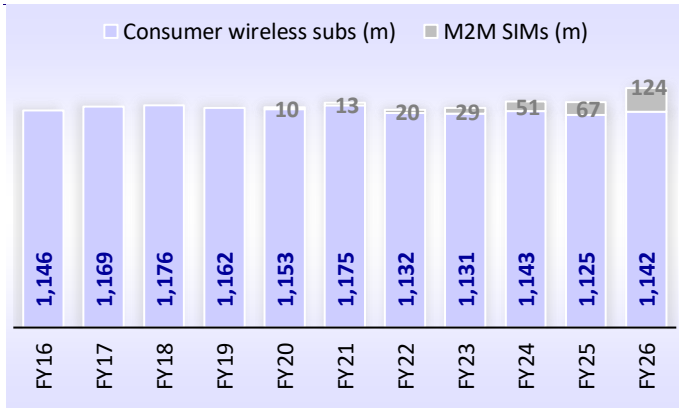


Source: MOFSL, Company

Industry revenue clocked ~5.5% CAGR over FY16-26; remains significantly under-monetized

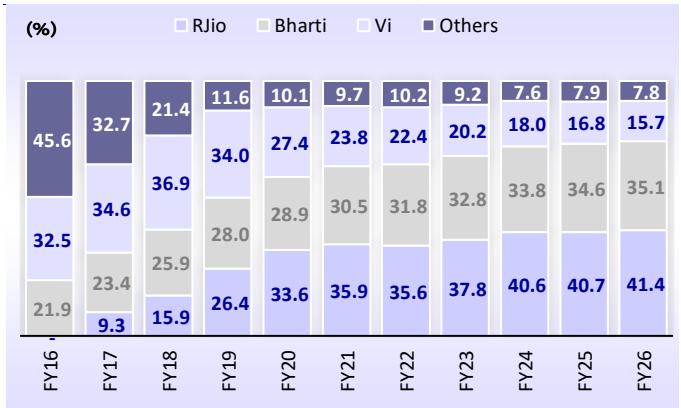
- Driven by RJio's cutthroat pricing and competitive intensity, India's wireless industry revenue declined ~35% from its peak in Jun'16 (a quarter before RJio's launch) and recovered to pre-launch levels only in Mar'22 (taking almost six years!).
- With significant consolidation in the sector, surging network investments, and a benign regulatory regime, Indian telcos undertook three rounds of tariff repairs (Dec'19, Dec'21, and Jul'24), leading to a recovery in industry ARPU to INR200+.
- However, sharp tariff increases (smartphone tariffs have doubled since Nov'19), especially at the lower end (with minimum recharges rising to INR199/28 days from a regime of lifetime validity and free incoming calls that lasted until 1HCY18), led to a decline in telecom penetration from ~91% in FY17 to ~80% in FY26. We note that, excluding growth in M2M SIMs, the industry's consumer wireless subscriber base in FY26 was likely below FY17 levels, indicating significant SIM consolidation among dual-SIM users and lower- end users.
- RJio achieved market leadership in both consumer wireless subscriber base and revenue market share. However, RJio's pace of market share gains have slowed down in the last few years, with Bharti outperforming RJio on several key metrics driven by its focus on premiumizing its subscriber mix and better flow-through of tariff hikes.
- Driven by market repair initiatives, the industry revenue delivered a robust ~12.5% CAGR over FY19-26. However, the industry revenue growth was benign at ~5.5% over FY16-26, leading to a decline in telecom spending as a % of GDP from ~1.4% pre-RJio launch to ~0.9%. This indicated that the wireless services remained significantly under-monetized in India, despite a significant surge in data usage (from less than 1GB/month to almost 1GB/day).

Exhibit 5: Industry's consumer wireless subs still below the FY17 levels



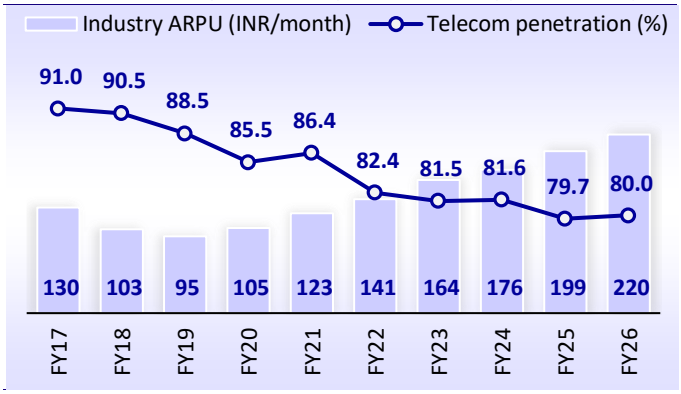
Source: MOFSL, Company

Exhibit 6: Industry consolidated as RJio achieved consumer wireless subs market share leadership with 41%+ share



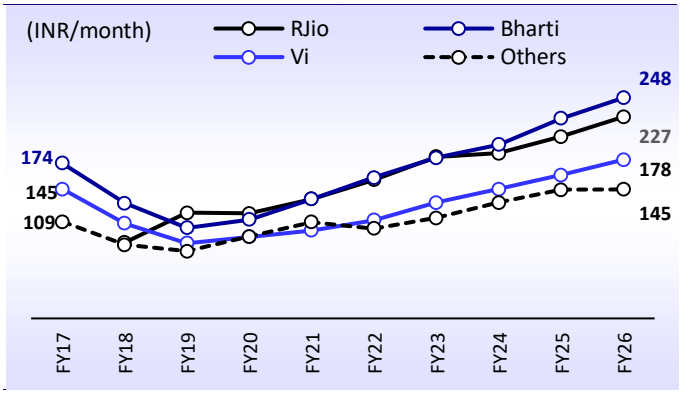
Source: MOFSL, Company

Exhibit 7: Industry ARPU revived with tariff hikes and raced past INR200; though telecom penetration dipped notably



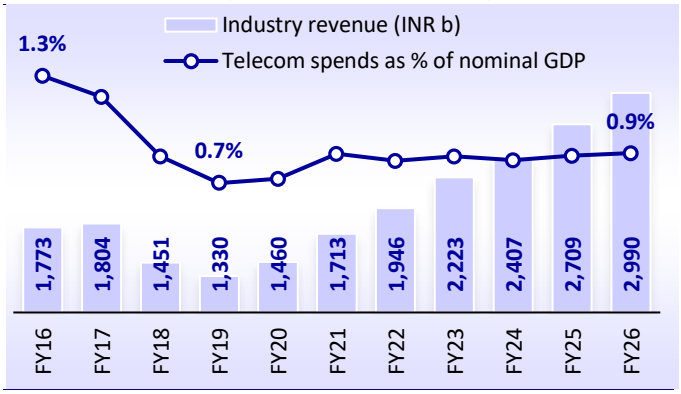
Source: MOFSL, Company

Exhibit 8: Bharti leads in implied ARPU; however, the gap vs. RJio is not as notable as reported ARPU on an LFL basis



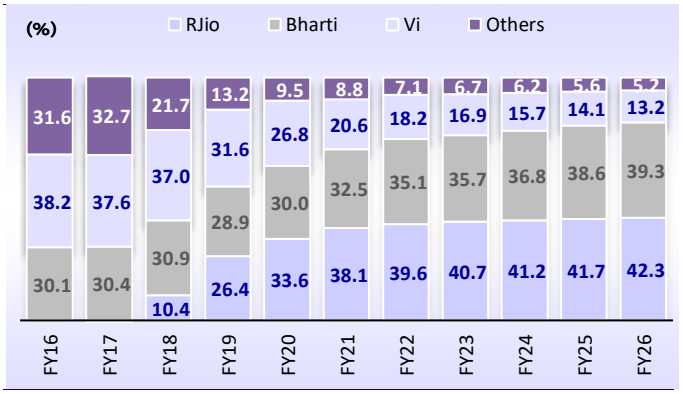
Source: MOFSL, Company

Exhibit 9: Telecom industry posted ~5.5% revenue CAGR over FY16-26, with telco spends as % of GDP falling to ~0.9%



Source: MOFSL, Company

Exhibit 10: RJio is the RMS leader, but the pace of market share gains has slowed with Bharti outpacing over FY21-26



Source: MOFSL, Company

Exhibit 11: Indian telecom industry revenue after bottoming in FY19 has posted ~12% CAGR over FY19-26 (~5.5% since FY16)

AGR incl. NLD revenue (INR b)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY19-26 (%)	FY21-26 (%)
RJio	**0**	**-13**	**151**	**351**	**491**	**652**	**771**	**905**	**992**	**1,129**	**1,265**	**20.1**	**14.2**
Bharti	**534**	**549**	**448**	**384**	**439**	**558**	**683**	**793**	**887**	**1,046**	**1,176**	**17.3**	**16.1**
Vi	678	678	537	420	391	353	353	377	378	381	394	-0.9	2.2
Others	561	590	315	175	139	150	139	149	150	153	155	-1.8	0.6
Industry	**1,773**	**1,804**	**1,451**	**1,330**	**1,460**	**1,713**	**1,946**	**2,223**	**2,407**	**2,709**	**2,990**	**12.3**	**11.8**

Source: MOFSL, Company

Wireless: RJio's market leadership to expand as the industry grows to INR4t by FY29

- After witnessing a decline in FY25 due to the disruption caused by the Jul'24 tariff hikes, industry's consumer wireless subs base recovered in FY26. Going forward, we model ~50m industry consumer wireless net adds over FY26-29.
- The smartphone tariff hike has seen significant delays (vs. our initial expectations of Dec'25), likely due to the GoI's focus on boosting consumption through GST rationalization in Sep'25, followed by rising inflation amid the West Asia conflict, and JPL's IPO.
- However, with JPL IPO out of the way and Vi close to securing a debt fund raise, we believe the case for a tariff hike is strong. In our view, the only uncertainty is the timing: whether it occurs in Dec'26 or Mar'27 (after the UP elections).
- We note that telcos have recently hiked postpaid prices and in the past rounds of tariff hikes, prepaid tariff hikes have followed postpaid hikes within the next six months.
- We model ~15% smartphone tariff hike (an INR50 hike in the 1.5GB/d 28-day plan) in Mar'27, which could drive an industry revenue CAGR of ~10% to ~INR4t by FY29.
- We expect RJio and Bharti to continue gaining market share at Vi's expense. However, the pace of market share gains could moderate as Vi narrows its network coverage gap with the market leaders.
- We model a CAGR of ~11%/13% in wireless revenue/EBITDA for RJio over FY26-29, with its RMS among private telcos rising ~60bp to ~44.3% by FY29.
- We value RJio's wireless segment at an EV of INR10.5t, based on a DCF-implied multiple of 11.5x FY29 reported EBITDA (broadly in line with our multiple for Bharti's India wireless business).

Expect ~50m industry net adds over FY26-29; however, the pace of subs market share gains could moderate for RJio and Bharti

- Driven by sharp tariff hikes, India's consumer wireless penetration has declined from ~91% in FY17 to ~80% in FY26 with consumer wireless subscriber base in FY26, likely below FY17 levels.
- Despite virtually no growth in consumer wireless subscribers since FY17, the quality of the subscriber base continues to improve, with the share of subs using data services rising consistently.
- Over FY23-26, the industry likely added ~11m consumer wireless subs with RJio gaining ~365bp SMS, followed by Bharti with ~230bp gain, driven by 5G rollouts.
- Going ahead, we model **~50m consumer wireless net adds** for the industry over FY26-29, driven largely by population growth.
- We expect RJio to extend its leadership in SMS, with a further ~120bp gain over FY26-29, followed by ~40bp gain for Bharti. However, we note that the pace of subscriber market share gains has moderated over FY24-26, driven by Vi's renewed focus on network investments. This trend is likely to continue, as further market share gains at Vi's expense become increasingly difficult.
- Bharti and Vi follow stringent criteria based on revenue generating subs. Vi and RJio include M2M SIMs in their wireless subscribers, while Bharti does not.

- Normalizing for these differences, the three private telcos' reported/paying consumer wireless subscriber bases likely rose ~40m during FY23-26. Based on our estimates, RJio gained ~280bp SMS share among the private telcos, followed by Bharti with ~240bp gain.
- Going ahead, we build in ~57m paying wireless net adds (ex-M2M SIMs) across the three private telcos. While RJio is expected to sustain its market leadership, we expect the pace of market share gains for both RJio and Bharti to moderate as Vi bridges the gaps in its 4G network (vs. peers) and rolls out 5G selectively.
- Given that RJio launched as a greenfield 4G network, its entire subscriber base is classified as data subscribers, while ~18%/~32% of Bharti's/Vi's subscriber bases do not use data services. However, we believe RJio's base also includes ~50–60m JioPhone subs (or ~11–12% of consumer wireless subs), who typically generate lower ARPU. We believe RJio has an opportunity to capture these non-data subscribers as feature phone users upgrade to smartphones. However, given the sharp increase in entry-level smartphone prices, we believe the pace of upgrades from feature phones to smartphones could remain gradual, at least over the medium term.

Exhibit 12: Model ~51m consumer wireless net adds for industry over FY26-29; RJio to extend lead in SMS by ~120bp to 42.6%

Consumer wireless subs (ex-M2M, m)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY23-26 CAGR	FY26-29E CAGR
Bharti	371	386	390	401	410	415	424	2.6%	1.9%
RJio	**427**	**464**	**458**	**473**	**490**	**499**	**509**	**3.4%**	**2.4%**
Vi	228	205	189	179	174	172	171	-7.8%	-1.5%
Others	104	87	89	89	89	90	90	-5.1%	0.3%
Industry	**1,131**	**1,143**	**1,125**	**1,142**	**1,164**	**1,176**	**1,193**	**0.3%**	**1.5%**
Net adds (m)									
Bharti	10.6	14.9	4.0	10.9	9.2	5.5	8.0	30	23
RJio	**24.9**	**36.8**	**-6.6**	**15.5**	**16.9**	**8.8**	**9.9**	**46**	**36**
Vi	-25.8	-23.0	-16.2	-10.2	-4.5	-2.7	-0.7	-49	-8
Others	-11.2	-16.9	1.4	0.4	0.3	0.3	0.3	-15	1
Industry	**-1.5**	**11.7**	**-17.4**	**16.6**	**22.0**	**11.9**	**17.4**	**11**	**51**
Market share (%)									
Bharti	32.8	33.8	34.6	35.1	35.2	35.3	35.5	230	40
RJio	**37.8**	**40.6**	**40.7**	**41.4**	**42.1**	**42.4**	**42.6**	**363**	**120**
Vi	20.2	18.0	16.8	15.7	15.0	14.6	14.3	-452	-134
Others	9.2	7.6	7.9	7.8	7.7	7.6	7.5	-141	-26

Note: M2M SIMs for RJio, Vi and others are our estimates for FY23 and FY24 Source: MOFSL, Company

Exhibit 13: Model ~57m reported wireless net adds for private telcos over FY26-29; RJio's lead to expand by ~85bp to 47.3%

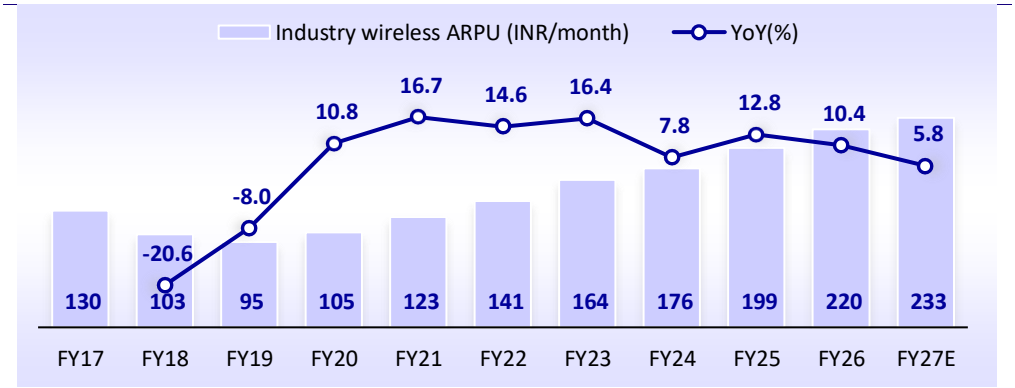
Reported/paying wireless subs (ex-M2M)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY23-26 CAGR	FY26-29 CAGR
Private telcos	**981**	**1,015**	**1,002**	**1,021**	**1,044**	**1,057**	**1,078**	**1.3%**	**1.8%**
Bharti	335	352	362	373	384	390	400	3.6%	2.3%
RJio	**428**	**465**	**459**	**474.1**	**491**	**500**	**510**	**3.4%**	**2.5%**
Vi	217	198	182	173	169	167	168	-7.3%	-1.1%
Net adds									
Top 3	**14.4**	**34.3**	**-13.1**	**18.3**	**23.4**	**13.3**	**20.5**	**39**	**57**
Bharti	9.4	16.8	9.3	11.6	10.3	6.5	10.0	38	27
RJio	**24.7**	**36.8**	**-6.3**	**15.4**	**17.2**	**8.8**	**10.0**	**46**	**36**
Vi	-19.7	-19.4	-16.1	-8.7	-4.0	-2.0	0.5	-44	-6
Reported wireless subs SMS (%)									
Bharti	34.2	34.7	36.1	36.6	36.7	36.9	37.1	239	54
RJio	**43.6**	**45.8**	**45.8**	**46.5**	**47.1**	**47.3**	**47.3**	**281**	**87**
Vi	22.2	19.5	18.2	17.0	16.2	15.8	15.6	-519	-141

Note: M2M SIMs for RJio, Vi and others are our estimates for FY23 and FY24 Source: MOFSL, Company

Delays in tariff hike implementation to moderate industry ARPU growth to 6%, the lowest since FY19

- Driven by three rounds of smartphone tariff hikes (Dec'19, Dec'21 and Jul'24), the tariffs for popular smartphone packs has almost doubled. Further, the telcos have benefited from the implementation and subsequent increases in minimum recharge packs (currently at INR189-199 for 28 days on unlocked phones).
- Tariff repairs, coupled with feature phone to smartphone upgrades, have driven ~13% CAGR in industry's blended ARPU over FY19-26, taking it past INR200.
- However, since the tariff hike in Jul'24, the next smartphone tariff hike has seen significant delays (vs. our initial expectations of Dec'25), likely due to the GoI's focus on boosting consumption through GST rationalization in Sep'25, followed by rising inflation amid the West Asia conflict and JPL's IPO.
- These delays are likely to moderate industry blended ARPU growth to a modest ~6% in FY27, the lowest since FY19.
- Beyond the delays in tariff hikes, unlimited 5G offerings act as a headwind to data monetization by discouraging the purchase of higher data allowance plans or data top-ups.
- We believe unlimited 5G offerings were launched to accelerate the pace of 5G adoption. With ~50% of RJio's subscriber base now opting for 5G, we believe the time has come to withdraw the unlimited 5G offerings. Their removal could provide immediate boost to ARPUs, while we await the implementation of tariff hikes.

Exhibit 14: In the absence of tariff hikes, wireless industry's ARPU growth could moderate to ~6% in FY27, the lowest since FY19



Source: MOFSL, Company

Tariff hikes likely by Mar'27; a change in tariff construct could drive sustainable ARPU growth while keeping tariffs affordable at the lower end

- With JPL's IPO out of the way and Vi close to securing a debt fund raise, we believe the case for a tariff hike is strong. In our view, the only uncertainty is the timing: whether the hike occurs in Dec'26 or Mar'27 (after the UP elections).
- We note that telcos have recently hiked postpaid prices and, in previous rounds of tariff hikes, prepaid tariff hikes have followed postpaid hikes within the next six months.
- Compared with ~10% ARPU CAGR over FY23-26, we model ~8.5% ARPU CAGR over FY26-29, led by our assumption of ~15% smartphone tariff hikes (an INR50 increase in the 1.5GB/d 28-day plan) in Mar'27.

- However, beyond a near-term tariff hike, we believe implementing large tariff hikes could become incrementally difficult. A change in the tariff construct from daily data limit plans to volume linked plans could drive sustainable ARPU increases without the need for large tariff hikes.
- We note that India's data consumption has steadily risen by ~20%+, despite the tariff hikes. A change in the tariff construct to volume-linked plans could allow telcos to charge higher prices to subscribers with greater data consumption, thereby improving monetization while keeping tariffs affordable for lower-end users.

Exhibit 15: Expect ~15-17% tariff hikes on popular plans for RJio in Mar'27

RJio		Current	Potential	Current	Potential
Plan price	**INR**	**799**	**919**	**299**	**349**
Validity	days	84	84	28	28
Data	GB/day	1.5	1.5	1.5	1.5
ARPU	**INR/month**	**245**	**282**	**275**	**321**
tariff hike	*%*		*15.0*		*16.7*
Data cost	**INR/GB**	**6.3**	**7.3**	**7.1**	**8.3**
tariff hike	*%*		*15.0*		*16.7*

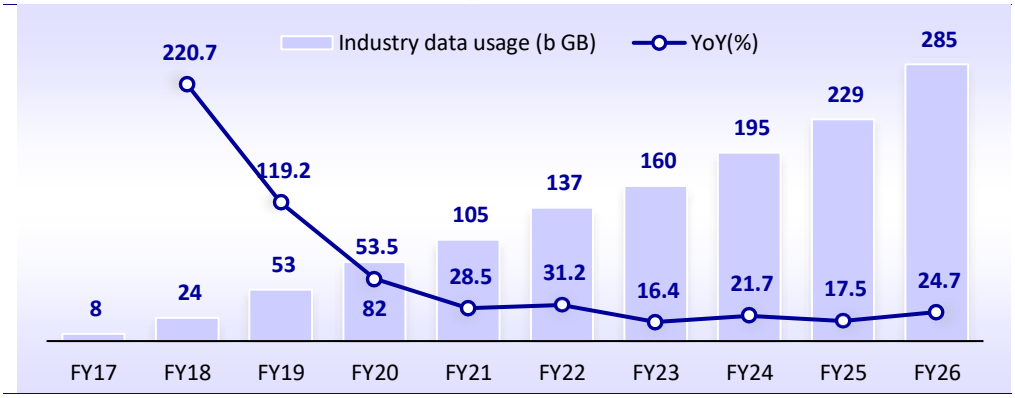
Source: Company, MOFSL

Exhibit 16: Expect ~8.5% blended industry ARPU CAGR over FY26-29, with Bharti extending its lead on implied ARPU

Implied ARPU (INR/month)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY23-26 CAGR	FY26-29 CAGR
RJio	**182**	**185**	**204**	**227**	**236**	**265**	**285**	**7.6%**	**7.9%**
Bharti	181	195	225	248	264	298	318	11.1%	8.6%
Vi	130	145	161	178	193	216	232	11.1%	9.1%
Others	113	130	145	145	150	160	167	8.7%	4.8%
Industry	**164**	**176**	**199**	**220**	**233**	**262**	**280**	**10.3%**	**8.4%**
YoY (%)	*16.4*	*7.8*	*12.8*	*10.4*	*5.8*	*12.4*	*7.0*		

Source: MOFSL, Company

Exhibit 17: Despite tariff hikes, data usage delivered ~23% CAGR over FY20-26; monetizing even 25% of the incremental data consumption could drive sustainable ARPU increases



Source: Company, MOFSL

RJio's estimated consumer wireless ARPU to reach INR262 by FY29

- Compared with ~9% premium for Bharti in implied ARPU based on industry revenue, the gap in the company's reported ARPU is significantly higher (INR212 for RJio vs. INR254 for Bharti as of FY26).
- We note that RJio's reported ARPU is boosted by the inclusion of its HBB subscriber base, but the benefit is largely offset by the inclusion of M2M SIMs in its wireless subscriber base. Similarly, Vi's reported ARPU is lower due to the inclusion of M2M SIMs. Bharti does not include M2M SIMs in its wireless segment reporting.
- Based on our estimates, RJio's ARPU for consumer wireless subs (ex-M2M SIMs) likely stood at INR210 in FY26.
- Over FY23-26, Bharti outperformed RJio on wireless ARPU growth (ex-M2M SIMs), driven by better tariff hike flow-through and premiumization of its subscriber mix (~10.5% CAGR vs. estimated ~6.5% for RJio).
- Going ahead, we build in ~8% wireless ARPU CAGR for the three private telcos, with RJio's estimated consumer wireless ARPU rising to INR262 by FY29.

Exhibit 18: Boost from the inclusion of HBB subs to reported ARPU offset by the growth in M2M SIMs

Subscriber base build-up (m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY (m)
Total subs	**307**	**389**	**426**	**410**	**439**	**482**	**488**	**524**	**36.2**
Home Broadband subs	**0.5**	**1.0**	**2.6**	**5.3**	**8.3**	**11.1**	**17.4**	**27.1**	**9.7**
JioFiber	0.5	1.0	2.6	5.3	8.3	11.1	11.8	13.8	2.0
JioAirFiber 5G							5.6	8.8	3.2
JioAirFiber UBR								4.5	4.5
Wireless subs	**307**	**388**	**424**	**405**	**431**	**471**	**471**	**497**	**26.5**
M2M SIMs				1.4	2.8	5.5	12.2	23.2	11.1
Consumer wireless subs	**307**	**388**	**424**	**404**	**428**	**465**	**459**	**474**	**15.4**
Revenue build-up (INR b)									**YoY (%)**
Blended ARPU	**131**	**130**	**143**	**153**	**178**	**181**	**196**	**212**	**8.1**
HBB ARPU (Assumed)	**-**	**-**	**662**	**496**	**503**	**402**	**397**	**406**	**2.4**
M2M ARPU (Assumed)					25	25	25	25	-
Implied wireless ARPU	**131**	**130**	**141**	**150**	**174**	**178**	**193**	**210**	**8.7**
RJio standalone revenue	**388**	**543**	**699**	**770**	**908**	**1,001**	**1,141**	**1,289**	**12.9**
HBB revenue (estimated)			**14**	**23**	**41**	**47**	**68**	**108**	**59.9**
M2M SIMs revenue (estimated)					1	1	3	5	100.5
Wireless revenue (estimated)	**388**	**543**	**685**	**746**	**866**	**953**	**1,071**	**1,175**	**9.7**

Exhibit 19: We build in ~8% CAGR in wireless ARPU (ex-M2M) for the private telcos, driven by tariff hikes

Wireless ARPU (Ex-M2M, INR/month)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY23-26 CAGR	FY26-29 CAGR
Top 3	**170**	**181**	**202**	**222**	**233**	**262**	**280**	**9.2%**	**8.1%**
Bharti	189	204	232	254	270	304	322	10.4%	8.2%
RJio	**174**	**178**	**193**	**210**	**217**	**244**	**262**	**6.6%**	**7.7%**
Vi	136	149	168	184	198	220	234	10.8%	8.3%
YoY (%)									
Top 3		**6.4**	**11.8**	**9.6**	**5.4**	**12.3**	**6.7**		
Bharti		7.8	13.9	9.5	6.2	12.4	6.0		
RJio		**2.5**	**8.7**	**8.7**	**3.5**	**12.4**	**7.3**		
Vi		10.1	12.2	10.0	7.6	11.1	6.3		
Bharti's premium to Jio	***9.0***	***14.7***	***20.1***	***21.1***	***24.3***	***24.4***	***22.9***		

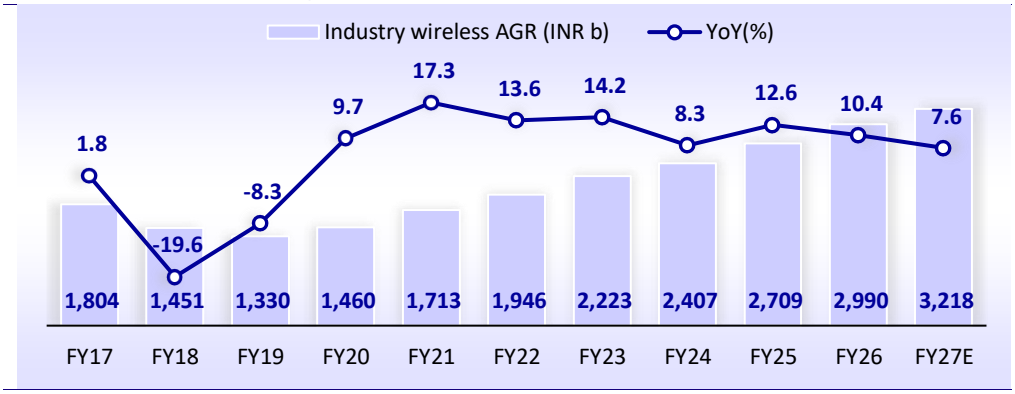
Note: M2M SIMs for RJio, Vi and others are our estimates for FY23 and FY24

Source: MOFSL, Company

Expect ~10% CAGR in the industry's wireless revenue, reaching INR4t by FY29

- Driven by three rounds of tariff repair and continued premiumization of the subscriber mix across telcos, the industry's wireless revenue delivered a CAGR of ~12% over FY19-26. RJio and Bharti delivered ~20%/~17% AGR growth, gaining market share at Vi's and BSNL's expense.
- While RJio was the stark outperformer over FY17-20, emerging as the market leader, we note that the company has trailed Bharti in AGR growth during FY21-26 (~14% CAGR vs. ~16% for Bharti), driven by the additional boost Bharti received from sharp hikes in minimum recharge packs.
- While the industry has delivered a robust ~12% CAGR over FY19-26, we note that over FY16-26, industry AGR clocked a relatively subdued 5.5% CAGR and failed to keep pace with nominal GDP growth, as telco spending as a % of GDP moderated from ~1.3% in FY16 to 0.9% in FY26.
- Further, in the absence of tariff hikes, industry AGR growth could moderate to ~8% in FY27, the slowest rate since FY19.

Exhibit 20: Wireless industry AGR posted ~12% CAGR over FY19-26; however, in the absence of tariff hikes, the growth could moderate to ~8% in FY27, the slowest since FY19



Source: MOFSL, Company

- With our assumption of ~15% tariff hike in Mar'27, we expect the industry wireless AGR growth to rebound in FY28, with a CAGR of ~10% over FY26-29, taking the industry wireless revenue to ~INR4t by FY29.
- We expect Bharti and RJio to sustain their outperformance with broadly similar ~11% CAGR in AGR over FY26-29. Vi's AGR growth is likely to improve significantly compared with that of the past few years but will still likely trail its larger peers.
- We expect RJio to extend its RMS leadership with ~43.3% market share (+100bp over FY26-29), followed by Bharti with 40.2% RMS (up ~85bp over FY26-29).
- Similar to subscriber and ARPU metrics, revenue reporting for the private telcos is also impacted by the inclusion of M2M SIMs (for Vi and RJio). Further, RJio does not provide break-up between wireless and HBB revenue.
- Based on our estimates, RJio's consumer wireless revenue (ex-M2M SIMs) registered ~11% CAGR over FY23-26, compared to ~14% CAGR posted by Bharti. The outperformance was driven by significant increase in minimum recharge plans as well as improvements in Bharti's subscriber mix.
- Going forward, we expect the growth trends to broadly converge for Bharti and RJio with ~10.5-11% CAGR in consumer wireless revenue over FY26-29, followed by ~6% CAGR for Vi.

- Based on our estimates, Bharti narrowed the RMS gap with RJio by ~380bp over FY23-26. However, with the benefits of feature phone-to-smartphone upgrades largely reflected in the base and potential dilution from the introduction of voice only packs, we believe RJio's RMS leadership gap over Bharti could largely persist during FY26-29.

Exhibit 21: Expect a CAGR of ~11% over FY26-29 in wireless AGR for RJio and Bharti (vs. ~10% CAGR for the industry)

TRAI AGR (INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY23-26 CAGR	FY26-29 CAGR
Bharti	793	887	1,046	1,176	1,286	1,477	1,599	14.0%	10.8%
RJio	**905**	**992**	**1,129**	**1,265**	**1,361**	**1,574**	**1,723**	**11.8%**	**10.8%**
Vi	377	378	381	394	410	449	477	1.5%	6.6%
Others	149	150	153	155	160.7	172.3	179.6	1.3%	5.1%
Industry	**2,223**	**2,407**	**2,709**	**2,990**	**3,218**	**3,672**	**3,978**	**10.4%**	**10.0%**
YoY (%) Jio - Bharti									
Bharti	16.0	11.8	18.0	12.5	9.4	14.8	8.2		
RJio	**17.5**	**9.6**	**13.8**	**12.0**	**7.6**	**15.6**	**9.5**		
Vi	6.6	0.5	0.8	3.3	4.1	9.5	6.2		
Others	6.9	0.7	2.0	1.3	3.9	7.2	4.3		
Industry	**14.2**	**8.3**	**12.6**	**10.4**	**7.6**	**14.1**	**8.3**		
RMS (%)									
Bharti	35.7	36.8	38.6	39.3	40.0	40.2	40.2	367	86
RJio	**40.7**	**41.2**	**41.7**	**42.3**	**42.3**	**42.9**	**43.3**	**161**	**98**
Vi	16.9	15.7	14.1	13.2	12.7	12.2	12.0	-376	-119
Others	6.7	6.2	5.6	5.2	5.0	4.7	4.5	-151	-66

Source: MOFSL, Company

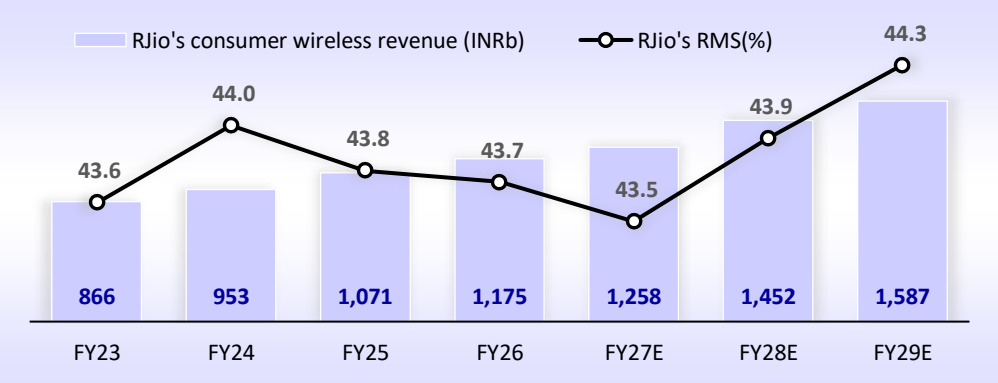
Exhibit 22: Expect Bharti and RJio to continue gaining revenue market share over FY26-29, with 10.5-11.0% revenue CAGR

Revenue (consumer wireless, INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY23-26 CAGR	FY26-29 CAGR
Top 3	**1,987**	**2,166**	**2,447**	**2,689**	**2,892**	**3,306**	**3,584**	**10.6%**	**10.1%**
Bharti	751	841	994	1,121	1,226	1,409	1,526	14.3%	10.8%
RJio	**866**	**953**	**1,071**	**1,175**	**1,258**	**1,452**	**1,587**	**10.7%**	**10.5%**
Vi	370	372	382	393	407	444	470	2.0%	6.2%
YoY (%)									
Top 3		**9.1**	**13.0**	**9.9**	**7.6**	**14.3**	**8.4**		
Bharti		12.1	18.2	12.7	9.4	14.9	8.3		
RJio		**10.0**	**12.4**	**9.7**	**7.1**	**15.4**	**9.3**		
Vi		0.6	2.7	2.8	3.8	9.1	5.8		
Revenue market share ex-M2M (%)									
Bharti	37.8	38.8	40.6	41.7	42.4	42.6	42.6	391	89
RJio	**43.6**	**44.0**	**43.8**	**43.7**	**43.5**	**43.9**	**44.3**	**10**	**59**
Vi	18.6	17.2	15.6	14.6	14.1	13.4	13.1	-401	-148

Note: M2M revenue for RJio and Vi are our estimates

Source: MOFSL, Company

Exhibit 23: We expect RJio's consumer wireless revenue to clock ~10.5% CAGR over FY26-29, with RMS rising ~60bp to 44.3% by FY29



*RMS among the private telcos

Source: MOFSL, Company

Wireless EBITDA for the private telcos to clock ~12% CAGR over FY26-29

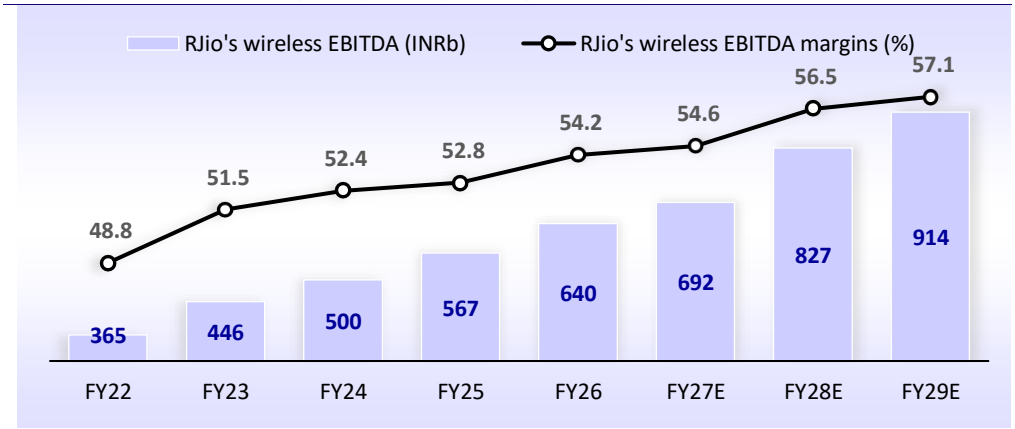
- The combined estimated wireless EBITDA (post IND-AS) for the three private telcos registered ~14% CAGR over FY23-26 to reach ~INR1.51t. Bharti led with ~19% CAGR, followed by RJio at ~13%, while VI's EBITDA growth was subdued at ~4%.
- With costs largely semi-fixed and the benefits of zero SUC for the 5G spectrum, the combined reported EBITDA margin for the three private telcos expanded ~495bp over FY23-26 to reach ~55.8%. Bharti led with ~60.2% reported EBITDA margin, ~600bp higher than RJio's. However, after adjusting for lease accounting, the gap in EBITDA margin between RJio and Bharti would have been lower.
- The incremental EBITDA margin for the private telcos was healthy at ~70%, however, RJio's estimated incremental margin at ~62% was weaker than peers.
- Going ahead, we expect the combined reported EBITDA for the three private telcos to clock ~12% CAGR over FY26-29 to reach ~INR2.15t, with Bharti expected to slightly outperform RJio driven by ~77% incremental margin (vs. ~66% for RJio).
- We expect ~12.5% CAGR in RJio's wireless EBITDA over FY26-29 to reach ~INR914b by FY29, with EBITDA margin expanding ~285bp over FY26-29 to reach ~57%.
- We build in relatively lower ~65% incremental EBITDA margin for RJio (vs. ~77% for Bharti) due to the potential increase in professional fees (likely amortized over a longer period) and higher fiber usage charges in the P&L.
- A lower-than-expected increase in costs could drive comparable incremental EBITDA margin for RJio, providing upside risks to our wireless EBITDA estimates.

Exhibit 24: Expect a CAGR of ~13-14% over FY26-29 in wireless EBITDA for RJio and Bharti

Reported EBITDA (INR b)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY23-26 CAGR	FY26-29 CAGR
Top 3	**1,015**	**1,139**	**1,327**	**1,510**	**1,647**	**1,957**	**2,151**	**14.2%**	**12.5%**
Bharti	401	468	579	680	756	906	994	19.3%	13.5%
RJio	**446**	**500**	**567**	**640**	**692**	**827**	**914**	**12.8%**	**12.6%**
Vi	168	171	181	190	199	224	244	4.2%	8.6%
YoY (%)									
Top 3	**21.3**	**12.2**	**16.5**	**13.8**	**9.1**	**18.8**	**10.0**		
Bharti	28.5	16.7	23.9	17.5	11.1	19.8	9.7		
RJio	**22.4**	**12.1**	**13.4**	**12.8**	**8.2**	**19.5**	**10.6**		
Vi	4.9	1.8	5.8	4.8	4.8	12.6	8.6		
Reported EBITDA margin (%)									
Top 3	**50.8**	**52.2**	**53.9**	**55.8**	**56.5**	**58.6**	**59.4**	**495**	**366**
Bharti	52.8	55.0	57.8	60.2	61.1	63.8	64.6	743	443
RJio	**51.5**	**52.4**	**52.8**	**54.2**	**54.6**	**56.5**	**57.1**	**271**	**287**
Vi	45.2	45.6	46.9	47.8	48.1	49.4	50.6	255	283
Incremental margin (%)									
Top 3	**63.7**	**68.0**	**66.7**	**74.4**	**65.5**	**73.7**	**68.7**	**69.7**	**70.3**
Bharti	68.4	73.2	73.4	79.4	70.9	81.7	75.0	75.4	76.9
RJio	**67.7**	**61.7**	**56.0**	**68.0**	**60.8**	**68.2**	**63.3**	**61.7**	**65.1**
Vi	26.3	88.8	90.6	77.0	55.8	63.9	69.1	84.4	64.0

Source: MOFSL, Company

Exhibit 25: We expect RJio's estimated wireless EBITDA to clock ~12.5% CAGR over FY26-29, with reported EBITDA margin expanding ~285bp to 57% by FY29



Source: MOFSL, Company

Ascribe an INR10.5t EV to RJio's wireless business, premised on a DCF-based 11.5x FY29 EV/EBITDA

- As discussed above, the comparison of the wireless businesses of the three telcos is not strictly like for like due to the inclusion of M2M subscribers by RJio and Vi. Further, RJio's reported operating and financial metrics also include the contribution of its HBB business.
- However, we have tried to normalize these differences, making the metrics for consumer wireless subs and ARPU more comparable.
- We value the wireless businesses of all three telcos on a DCF basis (for assumptions refer to Exhibits 26 and 27).
- Over FY26-29, we expect ~15% tariff hike in Mar'27 to drive robust ~11%/13% wireless revenue/EBITDA CAGR for RJio. Beyond the 15% tariff hike in Mar'27, we build in ~5.2% consumer wireless ARPU CAGR for RJio over FY29-36 (vs. ~5%/5.5% for Bharti/Vi), which is expected to drive a CAGR of ~7% each in wireless revenue/EBITDA over FY29-36.
- Further, with the completion of pan-India 5G rollouts and no spectrum renewals on the horizon, we expect RJio's capex to remain broadly range-bound, helping its wireless business generate significant FCF.
- We ascribe an EV of INR10.5t to RJio's wireless business, implying an FY29 EV/EBITDA multiple of ~11.5x (broadly in line with our FY29 EV/EBITDA multiple for Bharti's India wireless business).

Exhibit 26: Summary of our key financial and operating assumptions for wireless DCF model for the three telcos

Key assumptions for wireless DCF model	FY26-29E			FY29-36E			FY26-36E		
	RJio	Bharti	Vi	RJio	Bharti	Vi	RJio	Bharti	Vi
Subs									
Consumer wireless subs CAGR (%)	**2.5**	**2.3**	**-1.1**	**1.3**	**1.5**	**0.7**	**1.7**	**1.8**	**0.2**
Subs CAGR (incl. M2M, %)	4.3	2.3	2.6	2.6	1.5	3.0	3.1	1.8	2.9
ARPU									
Consumer wireless ARPU CAGR (%)	**7.7**	**8.2**	**8.3**	**5.2**	**5.0**	**5.5**	**6.0**	**5.9**	**6.3**
ARPU CAGR (incl. M2M, %)	5.8	8.2	5.0	4.0	5.0	3.2	4.5	5.9	3.7
Revenue									
Wireless revenue CAGR (%)	**10.5**	**10.8**	**6.2**	**6.7**	**6.7**	**6.2**	**7.9**	**7.9**	**6.2**
Revenue CAGR (incl. M2M, %)	10.7	10.8	6.4	6.8	6.7	6.2	8.0	7.9	6.3
Reported EBITDA									
Wireless EBITDA CAGR (%)	**12.6**	**13.5**	**8.6**	**7.3**	**6.9**	**8.1**	**8.9**	**8.8**	**8.2**
Incremental EBITDA margins (%)	65.1	76.9	58.4	62.3	67.1	61.7	63.2	70.2	60.9
Cashflow and capex (INR b)									
OCF	**2,081**	**2,107**	**674**	**7,331**	**7,411**	**2,443**	**9,412**	**9,518**	**3,117**
Capex	-953	-618	-448	-2,650	-2,162	-785	-3,603	-2,780	-1,233
FCF	**1,127**	**1,489**	**226**	**4,682**	**5,249**	**1,657**	**5,809**	**6,738**	**1,884**

Notes: Wireless metrics for RJio are basis our assumptions; Vi's EBITDA and revenue also includes contribution from wireline businesses; Bharti does not include M2M SIMs in its wireless disclosures and hence consumer wireless metrics are more relevant Source: MOFSL, Company

Exhibit 27: We value Bharti and RJio's wireless businesses broadly at ~11.5x FY29 EV/EBITDA

Key DCF assumptions (INR b)	RJio	Bharti	Vi	RJio vs. Bharti
WACC (%)	10.5%	10.5%	11.0%	
PV of FCF (FY29-38)	**4,289**	**4,865**	**1,425**	**-12**
Terminal growth (%)	4.5%	4.5%	4.5%	
PV of Terminal value	**6,216**	**6,722**	**1,969**	**-8**
EV of wireless business	**10,505**	**11,587**	**3,394**	**-9**
FY29 reported EBITDA	914	994	244	**-8**
Implied FY29 EV/EBITDA (x)	**11.5**	**11.7**	**13.9**	**-1**

Source: MOFSL, Company

Home Broadband: Category creator not just the leader

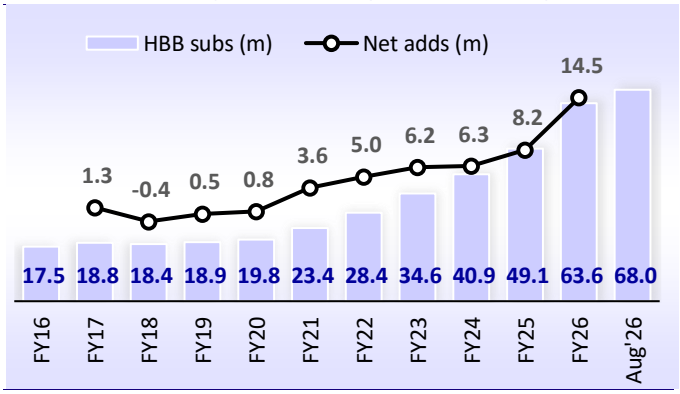
- RJio's launch of JioFiber in Sep'19 has been a key trigger for the explosive growth in India's HBB market. We note that before RJio's launch, India's HBB market was largely static at ~18-19m subs for a fairly long period.
- RJio's unlimited data HBB plans priced at INR399 (almost half of incumbent's entry-level pricing), coupled with tailwinds from the Covid-19-led adoption of remote working, e-learning and rising traction of OTT streaming, significantly expanded India's HBB market to ~35m subs by FY23.
- Rolling out fiber has long been a key bottleneck in accelerating HBB penetration in India, primarily due to challenges such as delays in securing right-of-way permissions, prohibitive rollout costs, and frequent cable cuts.
- The launch of fixed wireless access (FWA) with the 5G rollout addressed the constraints in laying last-mile fiber and expanded the addressable market. Further, RJio launched FWA on unlicensed band radio (UBR), which accelerated the pace of its FWA rollouts.
- We note, similar to the wireless markets, India's HBB market has also turned into an effective duopoly, with RJio and Bharti accounting for ~93% of the industry's increment HBB net adds over FY23-26.
- Moreover, unlike wireless, where Bharti has clawed back market share gap with RJio in last few years, the gap between Bharti and RJio on HBB subs continues to expand every quarter. We note that RJio with ~30m HBB subs currently has already overtaken the entire industry subs base from 2019, highlighting its role as a category creator and not just gaining market share at incumbents' expense.
- We believe HBB will remain the biggest growth driver for telcos over FY26-29, given a significant headroom for subscriber growth (modest penetration at ~4-5%) and strong potential for ARPU improvement (one of the lowest prices globally for unlimited data at <USD5/month).
- We expect **industry' HBB subs base to reach ~95m, with RJio accounting for ~73% of the incremental industry net adds to reach ~50m** HBB subs by FY29.
- While the near-term focus is likely to remain on expanding the market, we believe there is a significant room for raising tariffs in HBB. We do not build in any significant increase in HBB ARPU, still **we expect India's HBB market size to reach ~INR570b (~18% CAGR over FY26-29E).**
- Despite the impending entry of Starlink, we believe India's HBB market is likely to remain an effective duopoly between RJio and Bharti.
- We expect a **CAGR of ~27% over FY26-29 in RJio's HBB revenue**, with its contribution rising to ~12% of RJio standalone's revenue by FY29E.
- We ascribe an **enterprise valuation of ~INR1.45t to RJio's HBB business**, premised on 11.5x FY29E EV/EBITDA (similar to our multiple for the wireless business). Unlike wireless, our EV for RJio's HBB business is more than 2x of Bharti's HBB segment valuation.

India's HBB subscriber base poised to reach ~95m by FY29

- Before the launch of JioFiber in Sep'19, India's home broadband subscriber base was largely static at ~18-19m subs for a fairly long period, as the leading Internet service providers (ISPs) focused primarily on the top 100 cities.

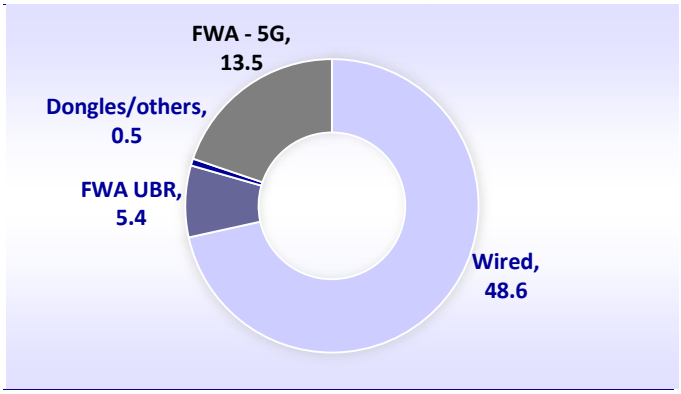
- Driven by the launch of affordable home broadband services (unlimited internet starting at INR399) by RJio in Sep'19, coupled with the tailwinds from the Covid-19-fueled increased preference for remote working, e-learning and OTT streaming, India's HBB subscriber base has surged to ~68m (up 3.6x during Aug'19 to Aug'26).
- The introduction of FWA by RJio and Bharti following the 5G rollout has helped address last-mile connectivity challenges associated with fiber deployment. Further, FWA on UBR has helped RJio accelerate the pace of HBB rollouts.
- Despite significant growth in India's HBB user base, India's HBB penetration at ~4-5% remains significantly below leading global and regional peers.
- With rising affluence, we believe there is significant head-room for India's HBB penetration to increase over the medium term; hence, we expect the HBB industry base to reach ~95m by FY29E (~25% of the overall households or ~45% of the households with annual household income above INR0.5m).
- While the near-term focus is likely to remain on expanding the market, we believe there is a significant room for raising tariffs in HBB. We do not build in any significant increase in HBB ARPU, still **we expect India's HBB market size to reach ~INR570b (~18% CAGR over FY26-29E).**

Exhibit 28: India's HBB subscriber base grew ~3.6x since JioFiber launch (Sep'19), reaching ~68m as of Aug'26



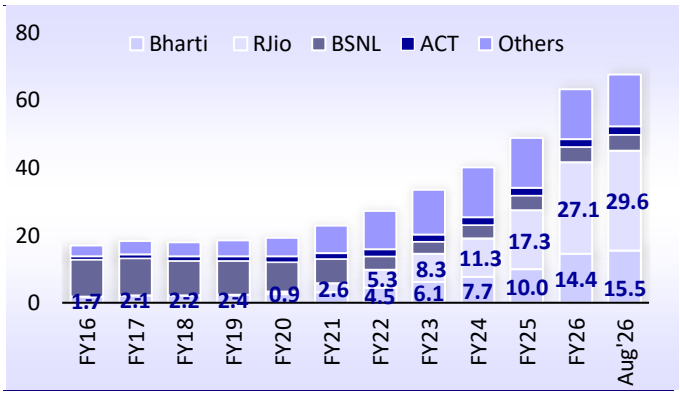
Source: MOFSL, Company

Exhibit 29: FWA (5G + UBR) already accounts for ~39% of India's HBB subscriber base within ~3 years of its launch



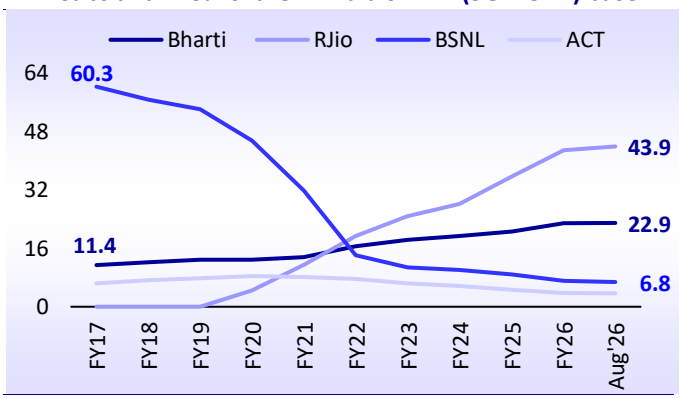
Source: MOFSL, Company

Exhibit 30: RJio and Bharti accounted for ~93% of the India's incremental HBB net adds over FY23-26



Source: MOFSL, Company

Exhibit 31: RJio accounts for ~44% share of India's overall HBB subs and ~79% share in India's FWA (5G + UBR) base



Source: MOFSL, Company

Exhibit 32: India's household income pyramid to flip by CY28, with 151m households at INR0.8m+ annual income

Household annual income (m)	CY18	CY23	CY28
1.1+	28	41	60
0.8-1.1	50	68	91
0.3-.8	93	106	116
0.15-0.3	59	52	39
<0.15	80	73	59
Total	**310**	**340**	**365**

Source: Company, MOFSL

Exhibit 33: India's HBB subscriber base could rise to ~90m+ by CY28

HBB penetration	CY18	CY23	Aug'26	CY28E
HBB subs (m)	**19**	**39**	**68**	**92**
% of overall households	6	12	19	25
% of relevant households*	**15**	**24**	**36**	**44**

* Households with an annual income above INR0.5m are considered relevant households for HBB

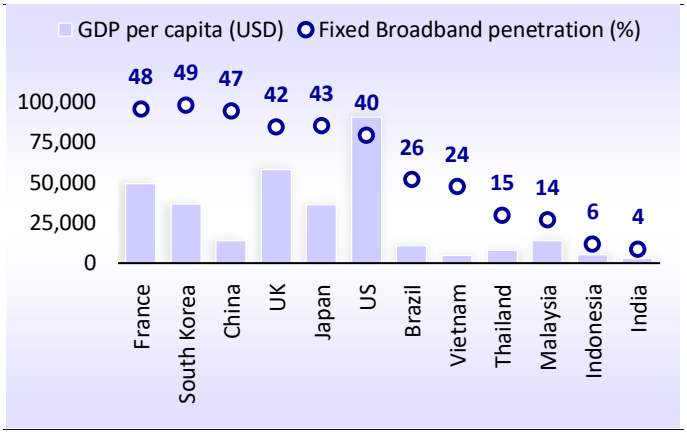
Source: Company, MOFSL

Exhibit 34: The cost differential between MBB and HBB plans has declined significantly over past few years

MBB vs. HBB plans		Before JioFiber		Current	
		MBB	HBB	MBB	HBB
Plan cost	**INR**	**199**	**799**	**349**	**499**
Data	GB	42	150	42	U/L
Customer outgo	INR/ month	216	943	379	589
Premium	**%**		**336%**		**55%**
Data cost	INR/GB	4.7	5.3	8.3	n/a

Source: Company, MOFSL

Exhibit 35: India's fixed broadband penetration at ~4% is significantly lower than that of global peers

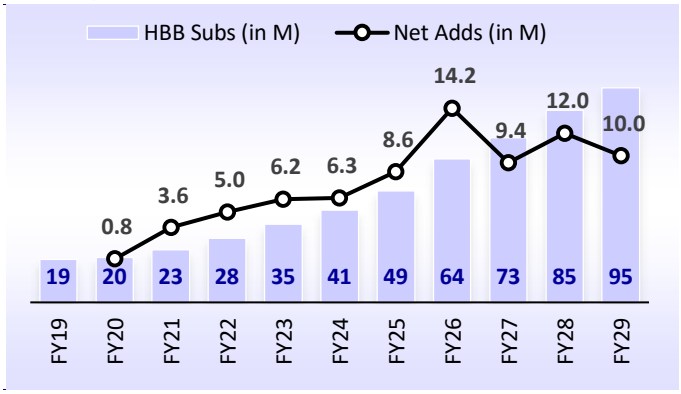


Source: Company, MOFSL

RJio's HBB base to rise to ~50m by FY29E and HBB's revenue contribution to RJio standalone set to reach ~12% by FY29E

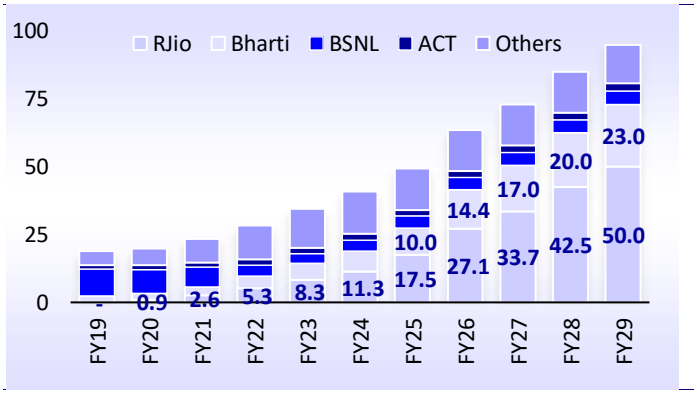
- RJio's use of UBR technology has led to an acceleration in its HBB net adds. Through UBR, RJio uses a point-to-multipoint architecture to connect multiple locations through wireless infrastructure, supporting more efficient network capacity utilization and faster deployment across geographies.
- We note that RJio's current HBB subscriber base at ~30m significantly exceeds the entire HBB industry subscriber base that existed before its launch in Sep'19, highlighting RJio's role in significantly expanding the market.
- RJio is likely to remain the key driver of India's HBB growth and likely to account for ~73% of industry's incremental net adds over FY26-29 to **reach ~50m HBB subscriber base by FY29E.**
- While we believe there is a room for a significant increase in HBB ARPU, we do not build in any tariff hike in HBB segment till FY29, with **HBB ARPU likely to remain steady at ~INR400/month.**
- We build in **a CAGR of ~27% in HBB revenue over FY26-29E** (vs. ~11% CAGR for the wireless business). HBB's contribution to RJio's standalone revenue is likely to rise to ~12% (vs. our estimated ~8% currently).
- We ascribe an enterprise valuation of ~INR1.45t for RJio's HBB business, based on ~11.5x FY29E EV/EBITDA (similar multiple as wireless). By FY29E, we expect HBB business to account for ~11% of JPL's EV.
- Further, we note that our ascribed EV to RJio's HBB business is more than 2x of Bharti's Home segment, driven by RJio's faster acceleration in HBB subs.

Exhibit 36: India's HBB subscriber base estimated to reach ~95m by FY29…



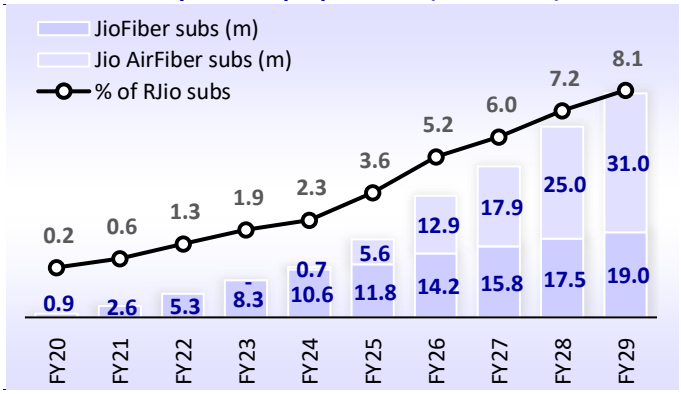
Source: MOFSL, Company

Exhibit 37: … with RJio accounting for ~73% of industry's incremental net adds over FY26-29 to reach ~50m HBB subs



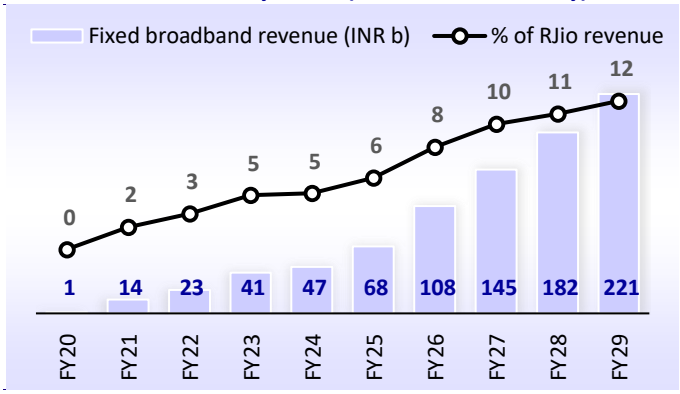
Source: MOFSL, Company

Exhibit 38: Expect RJio to reach ~50m broadband subs by FY29E, driven by the ramp-up of FWA (JioAirFiber) …



Source: Company, MOFSL

Exhibit 39: …with fixed broadband to account for ~12% of RJio's overall revenue by FY29E (from ~7-8% currently)



Source: Company, MOFSL

Exhibit 40: Ascribe ~INR1.45t EV to RJio's HBB business; accounts for ~11% of JPL's EV

HBB valuation	FY29 EBITDA (INR b)	Implied FY29 EV/EBITDA multiple (x)	Enterprise value		% of overall EV
			INR b	INR/share	
Bharti	60	11.7	697	112	5.0
RJio	**126**	**11.5**	**1,452**	**157**	**11.4**

Mimosa and Radisys: Strengthening JPL's presence in the HBB ecosystem

- Radisys Corp is a telecom technology company under JPL, focused on open architecture telecom solutions and services, while Radisys India undertakes software development and support services for JPL. Radisys' presence spans across geographies through entities in the US, Canada, the Netherlands, Germany, Spain, the UK and China.
- Mimosa Networks (MNI) is a subsidiary of JPL (through Radisys) and is engaged in providing wireless broadband products and solutions such as point-to-point and point-to-multipoint connectivity, enabling service providers to connect homes in dense urban areas and hard-to-reach rural locations.
- In FY26, Radisys and MNI's revenue grew 9%/10% YoY to ~INR12.8b/INR4.1b, with their EBITDA contribution of INR1.8b/INR1.7b. We believe MNI and Radisys have significantly helped RJio extend its lead in India's HBB markets through innovations such as FWA on UBR.

Decoding the current scale of JPL's platform business

- JPL owns a 100% stake in the mobility and home broadband businesses under Reliance Jio. The digital services (which are not dependent on telecom license) are housed under JPL standalone. Further, the company owns stakes in several subsidiaries such as JioSaavn, Jio Haptik and Radisys, among others.
- JPL's consolidated revenue stood at INR1.46t (up ~15% YoY) in FY26. Excluding RJio standalone, revenue of **JPL's other businesses grew ~28% YoY to INR180b**.
- JPL's consolidated reported EBITDA was INR734b in FY26 (up ~16% YoY), with EBITDA margin of 50% and an incremental margin of ~55% in FY26. Excluding RJio standalone, **EBITDA of JPL's other businesses grew ~29% YoY to INR36b in FY26, with margin expanding ~10bp YoY to 19.8%** (incremental margin of ~20%).
- JPL's consolidated attributable net profit was INR301b (up ~15% YoY) in FY26. Excluding RJio standalone, **attributable profit from other businesses grew ~42% YoY to INR19b.**
- Non-RJIL standalone business accounted for ~12%/~5%/~6% of JPL's consolidated revenue/reported EBITDA/PAT in FY26.
- Of the non-RJIL businesses' total revenue of INR180b, we **estimate the revenue contribution of external customers at ~INR117b**, with a **significant part (~INR80b) contributed by RJIL's and JPL's subsidiaries**.
- This implies a **revenue contribution of a modest INR37b from the external customers of JPL's standalone** business, which broadly ties up with JPL standalone's external customer revenue of INR41b in FY26 (up 86% YoY in FY26).
- We note that JPL standalone receives revenue from RJIL (likely pertaining to the rentals for FWA CPE and content costs associated with HBB business) and believe a large part of the INR61b revenue elimination for JPL pertains to the related-party transactions between JPL standalone and RJIL standalone.
- Similarly, **RJIL and JPL subsidiaries account for ~INR13b (~37%) of JPL's EBITDA,** excluding the RJIL's standalone business, with JPL standalone business contributing the remaining ~63%.

Exhibit 41: Non-RJIL businesses contributed revenue/reported EBITDA/PAT of INR180b/INR36b/INR19b to JPL consolidated in FY26

	JPL consolidated			JPL consolidated - RJIL standalone		
JPL consolidated (in INR b)	**FY25**	**FY26**	**YoY (%)**	**FY25**	**FY26**	**YoY (%)**
Revenue	**1,282**	**1,469**	***15***	**141**	**180**	***28***
Access charges	13	16	*28*	(4)	(9)	*114*
LF and SUC	105	117	*12*	0	0	*300*
Network opex	334	345	*3*	4	4	*(0)*
Employee costs	62	66	*7*	42	46	*10*
S&D expenses	37	46	*24*	1	1	*7*
Other expenses	101	145	*43*	70	102	*46*
EBITDA	**631**	**734**	***16***	**28**	**36**	***29***
margin (%)	***49.2***	***50.0***		***19.7***	***19.8***	
Incremental margin (%)		***55.3***			***20.1***	
D&A	241	272	*13*	10	13	*25*
EBIT	**389**	**461**	***19***	**17**	**23**	***31***
Interest cost	49	87	*76*	1	1	*38*
Other income	11	29	*158*	2	3	*104*
PBT	**351**	**404**	***15***	**18**	**25**	***37***
Taxes	90	103	*14*	5	6	*25*
Tax rate (%)	*25.6*	*25.5*		*27.6*	*25.1*	
PAT	**261**	**301**	***15***	**13**	**19**	***42***
Minority and share of JV	(0)	0				
Attributable PAT	**261**	**301**	***15***	**13**	**19**	***42***

Exhibit 42: Revenue and EBITDA build-up for JPL consolidated; eliminations likely pertain to RJIL's contribution to JPL's standalone revenue

Revenue reconciliation (INR b)	FY24	FY25	FY26	EBITDA reconciliations (INR b)	FY24	FY25	FY26
JPL consolidated	**1,096**	**1,282**	**1,469**	**JPL consolidated**	**543**	**631**	**734**
RJIL standalone	**1,001**	**1,141**	**1,289**	**RJio standalone**	**524**	**603**	**698**
JPL ex- RJIL standalone	**94**	**141**	**180**	**JPL ex- RJIL standalone**	**19**	**28**	**36**
RJIL subsidiaries	15	28	37	RJIL subsidiaries	3	6	7
JPL subsidiaries ex-RJIL	27	33	43	JPL subsidiaries ex-RJIL	3	4	6
JPL standalone	**76**	**119**	**162**	**JPL standalone**	**14**	**19**	**24**
Eliminations	(23)	(40)	(61)	Eliminations	(1)	(1)	(2)
% of JPL standalone's revenue	*-30*	*-33*	*-38*	*% of JPL standalone's EBITDA*	*-4*	*-6*	*-8*

Exhibit 43: External customers accounted for INR117b (~65%) of JPL's consol revenue and ~INR41b (26%) of JPL's standalone revenue

Revenue build-up (INR b)	FY24	FY25	FY26	FY24-26 (%)	Revenue build-up (INR b)	FY24	FY25	FY26	FY24-26 (%)
JPL revenue ex-RJIL	**76**	**119**	**162**	***38%***	**JPL standalone revenue**	**76**	**119**	**162**	**46%**
Revenue from RPTs	**53**	**57**	**63**	***9%***	**Revenue from RPTs**	**71**	**96**	**120**	**30%**
RIL	35	36	36	*1%*	RIL	31	31	31	1%
RJIL					RJIL	27	50	68	60%
RPPMS	2	2	1	*-16%*	RPPMS	0	0	0	-100%
RRL + RRVL	7	10	16	*50%*	RRL + RRVL	6	6	12	43%
Others	8	8	9	*5%*	Others	8	9	9	3%
Revenue from external customers	**42**	**84**	**117**	***68%***	**Revenue from external customers**	**4**	**22**	**41**	
% revenue from external customers	***44***	***60***	**65**		***% revenue from external customers***	***6***	***19***	***26***	

Exhibit 44: Revenue and EBITDA build-up for key RJIL and JPL subsidiaries - (INR b)

Revenue and EBITDA build-up	Nature of business	Revenue			EBITDA with other income		
		FY24	FY25	FY26	FY24	FY25	FY26
RJIL subsidiaries ex-RJIL		**14.7**	**28.4**	**37.1**	**2.9**	**5.6**	**6.8**
RJio Pte	Int'l connectivity	9.9	16.0	15.7	2.5	4.8	5.8
RJio UK	Inbound and outbound voice and data	2.4	9.4	18.1	0.1	0.1	0.1
RJio US	ILD business of RJIL	1.1	1.2	1.4	0.2	0.4	0.4
RJio Global resources	Manpower services	1.4	1.8	1.8	0.1	0.3	0.4
JPL subsidiaries		**26.7**	**33.4**	**42.9**	**3.3**	**4.4**	**6.4**
Radisys Corp	Open architecture telecom solutions	11.8	11.7	12.8	0.9	0.5	1.8
Radisys India	Software development and support	8.9	8.3	8.7	1.5	1.7	1.5
Jio Things	Enterprise IoT	0.6	4.5	8.0	0.0	0.0	0.1
Mimosa Networks	Wireless broadband products and solutions	2.0	3.7	4.1	0.2	1.2	1.7
Jio Haptik	Conversational AI driven platforms	1.6	2.3	3.1	0.4	0.5	0.6
Others		3.3	5.2	9.3	0.8	0.8	1.3

JPL's consolidated gross block stood at ~INR6t with INR1.59t net debt in FY26

- JPL consolidated gross block stood at ~INR6t in FY26, with RJIL standalone accounting for ~INR5.5t. JPL standalone's gross block was INR264b, and ~INR200b was the gross block for other RJIL and JPL subsidiaries.
- During FY26, JPL consolidated gross block additions stood at INR349b (net of capitalizations from CWIP, Spectrum under development and IAUD). RJIL accounted for the bulk, with ~INR328b gross block additions in FY26.
- JPL's consolidated net debt declined by ~INR285b to INR1.59t in FY26. RJio standalone witnessed a net debt reduction of INR232b to INR1.65t. JPL standalone net cash increased ~INR66b YoY to INR95b in FY26.
- JPL consolidated delivered FCF of INR219b in FY26, with majority (~INR214b) contributed by RJIL standalone. NIL cash tax also boosted FCF generation. Non-RJIL standalone businesses accounted for a modest ~2.3% of JPL's FCF in FY26.

Exhibit 45: JPL's consolidated gross block stands at INR5.9t in FY26, with INR5.5t/INR264b/INR198b gross block for RJIL standalone/JPL standalone/other subsidiaries

Gross block and capex (INR b)	JPL consolidated			RJIL standalone			JPL standalone			Rest		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
PPE	1,784	2,270	3,003	1,753	2,232	2,938	17	18	35	14	19	30
Intangibles	185	282	436	76	89	115	79	80	205	31	113	115
Spectrum	932	1,725	2,210	932	1,725	2,210				-0	-0	-0
CWIP	812	603	145	779	569	131	13	15	1	21	20	12
IAUD	1,540	719	154	1,301	542	91	132	142	23	107	35	41
Gross assets (incl. CWIP and IAUD)	**5,253**	**5,599**	**5,948**	**4,840**	**5,157**	**5,485**	**241**	**254**	**264**	**173**	**188**	**198**
YoY change in gross block		*346*	*349*		*317*	*328*		*13*	*10*		*15*	*10*
Cash capex	**537**	**444**	**343**	**489**	**415**	**324**	**25**	**14**	**10**	**23**	**15**	**9**

Exhibit 46: JPL's consolidated net debt stood at INR1.59t in FY26, with the bulk of the debt at RJio standalone (INR1.65t)

Borrowing's reconciliations (INR b)	JPL consolidated		RJio standalone		JPL standalone		Rest	
	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Reported Gross Borrowings	731	708	705	678	-	-	25	30
Lease Liabilities	126	139	125	138	-	-	1	1
Deferred Payment Liabilities (DPL)	1,091	1,045	1,091	1,045	-	-	-	-
Gross debt with leases and DPL	**1,948**	**1,892**	**1,922**	**1,861**	**-**	**-**	**27**	**31**
Other Financial Liabilities	235	203	228	198	6	6	2	-1
Total Gross debt	**2,183**	**2,095**	**2,150**	**2,059**	**6**	**6**	**28**	**30**
Cash and equivalents	282	436	256	346	7	59	19	30
Other financial assets	30	73	25	67	28	42	-22	-36
Cash and Equivalents with other fin. assets	**312**	**509**	**281**	**413**	**35**	**101**	**-3**	**-5**
Net debt	**1,871**	**1,586**	**1,869**	**1,646**	**-29**	**-95**	**31**	**35**
YoY		*-285*		*-223*		*-66*		*4*

Source: MOFSL, Company

Exhibit 47: JPL consolidated generated INR219b FCF in FY26, with RJIL standalone contributing ~INR214b

FCF build-up (INR b)	JPL consolidated			RJIL standalone			JPL standalone			Rest		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
CFO	**544**	**632**	**736**	**524**	**604**	**700**	**14**	**19**	**24**	**6**	**10**	**13**
Leases	37	36	61	37	35	60	-	-	-	0	0	0
Interest paid	136	134	122	136	133	120	-	-	-	1	1	3
NWC	34	51	42	30	58	52	-4	-6	-14	8	-1	3
Taxes	-2	-1	-3	-1	1	-1	0	-0	-1	-1	-1	-1
OCF	**403**	**512**	**593**	**381**	**494**	**571**	**10**	**12**	**10**	**12**	**6**	**12**
Capex (net)	**535**	**443**	**342**	**489**	**415**	**324**	**25**	**14**	**10**	**21**	**14**	**8**
DPL repayments	44	46	47	44	46	47	-	-	-	-0	-	-
Interest received	1	9	16	1	8	15	-	0	0	0	1	1
FCF	**-175**	**32**	**219**	**-151**	**40**	**214**	**-15**	**-1**	**1**	**-8**	**-7**	**5**

JPL standalone: External customer revenue grew ~86% YoY in FY26

- JPL's standalone revenue grew ~36% YoY to INR162b in FY26. However, as noted earlier, JPL standalone also books a part of revenue for RJIL's HBB business (content, CPE rentals, etc.), which distorts the growth and underlying profitability.
- Revenue from external customers grew ~86% YoY to INR41b in FY26 (Exhibit 43), accounting for ~26% of JPL's standalone revenue (vs. ~19% YoY). This reflects the platform's rising traction among external customers and a gradual diversification of the revenue base.
- Reported EBITDA grew ~29% YoY to INR24b, while margin contracted ~80bp YoY to 15.1%, largely due to a 49% YoY increase in other expenses.
- Among key expenses, content charges jumped ~68% YoY to INR15.4b, subscription fees increased ~27% YoY to INR18.5b, and rentals more than doubled YoY to

INR39b. The increase in content charges and rentals is likely attributable to the sharp acceleration in FWA subscriber additions for RJio since FY24.

Exhibit 48: JPL standalone witnessed robust ~36% YoY revenue growth in FY26, though EBITDA margin contracted ~80bp YoY

JPL standalone (in INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY21-26 (%)
Revenue	**26**	**38**	**55**	**76**	**119**	**162**	**45%**
YoY (%)		*50*	*45*	*37*	*57*	*36*	
Employee costs	9	13	19	24	30	33	30%
SG&A and other costs	14	20	28	38	70	104	49%
EBITDA	**2**	**5**	**9**	**14**	**19**	**24**	**61%**
margin (%)	*8.8*	*12.8*	*16.5*	*18.1*	*15.9*	*15.1*	
Incremental margin (%)		*21*	*25*	*22*	*12*	*13*	*16*
D&A	0	1	2	4	7	9	155%
EBIT	**2**	**4**	**7**	**9**	**12**	**16**	**48%**
Interest cost	-	-	-	-	-	-	
Other income	5	4	2	1	0	1	
PBT	**7**	**8**	**9**	**10**	**13**	**17**	**19%**
Taxes	2	2	2	3	3	4	
Tax rate (%)	*25.1*	*25.4*	*25.4*	*25.6*	*25.5*	*25.5*	
PAT	**5**	**6**	**7**	**8**	**9**	**13**	**19%**

Exhibit 49: Professional fees and sale of PPE and intangibles are the key sources of JPL's revenue from RJio

RPT between RJio and JPL	FY22	FY23	FY24	FY25	FY26	FY22-26 (%)
JPL standalone revenue from RJio	**9**	**15**	**27**	**50**	**68**	**67%**
Key expenses paid by RJio to JPL						
Network opex	3	5	8	12	10	34%
Professional fees	**4**	**9**	**17**	**31**	**28**	**65%**
S&D expenses	2	1	0	1	6	32%
Purchase of PPE and intangibles	**-**	**-**	**2**	**7**	**25**	

Exhibit 50: Surge in content charges, rent, and subscription charges likely pertains to ramp-up in FWA additions

Other expense build-up (INR b)	FY22	FY23	FY24	FY25	FY26	YoY (%)	FY22-26 (%)
Professional fees	**12**	**18**	**18**	**21**	**22**	**7**	**17.0**
Repairs and maintenance	2	3	4	4	4	(3)	16.1
Content charges	**3**	**2**	**4**	**9**	**15**	**68**	**52.5**
Subscription fees	**2**	**4**	**10**	**15**	**19**	**27**	**67.1**
General expenses	0	1	1	2	3	108	68.4
Rent	**-**	**-**	**1**	**19**	**39**	**106**	**n/a**
Others	0	0	0	1	2	150	64.2

JPL's standalone gross block stood at INR264b; generated INR650m FCF in FY26

- JPL's major investments, apart from its stake in the material subsidiary (RJIL), include Jio Saavn (audio streaming platform, INR87b), Glance Inmobi (Agentic AI commerce, INR24b), Radisys (telecom software solutions, INR15b), Netradyne (AI powered vehicle telematics, INR13b) and Indiavidual Learning (AI based personal learning platform, INR13b). The company wrote off its investments in Asteria Aerospace (INR1.6b in FY25) and Two Platforms (INR1.1b in FY25) during FY26.
- JPL standalone's gross block, including CWIP and IAUD, stood at INR264b in FY26, with gross block additions of INR10.2b in FY26 (vs. INR13.5b YoY). The company's cash capex moderated to INR9.7b in FY26 (vs. INR13.7b YoY).
- JPL standalone capitalized a significant part of its CWIP (INR13.5b) and IAUD (INR119b) in FY26, with a large part of IAUD capitalization pertaining to platform and related development (INR124b asset additions in FY26).
- JPL standalone turned FCF positive with INR650m FCF in FY26 (vs. an outflow of INR1.4b YoY).

Exhibit 51: Summary of JPL's key investments

JPL's key investments (INR b)	FY23	FY24	FY25	FY26
RJio	**1,701**	**1,702**	**1,702**	**1,651**
Saavn Media	**83.0**	**85.3**	**86.9**	**86.9**
Glance Inmobi	16	17	17	24
Radisys Corp.	7	15	15	15
Netradyne	6	8	10	13
Indiavidual Learning	13	13	13	13
Others	20	25	26	24

Exhibit 52: Summary of JPL's key RPTs

Key RPTs for JPL (INR b)	FY22	FY23	FY24	FY25	FY26
Professional fees	**10**	**14**	**15**	**14**	**15**
RIL	8	10	11	11	12
Radisys India	1	3	3	2	2
Others	1	2	1	1	1
Content charges	**1**	**2**	**1**	**3**	**8**
JioStar India	-	-	-	2	8
Viacom 18	0	1	0	1	-
Others	1	1	0	0	0
Other expenses	0.2	0.2	0.3	0.4	0.6
Employee expenses	0.3	0.3	0.4	0.4	1.2
Payments to KMPs	0.3	0.1	0.1	0.2	0.3

Exhibit 53: JPL's standalone gross block stands at INR264b, with a large part pertaining to intangible platform and related developments

Gross block and capex (INR m)	FY22	FY23	FY24	FY25	FY26
PPE	7,710	7,810	16,960	18,070	35,400
Intangibles	4,010	7,730	78,840	79,670	2,05,220
CWIP	660	15,020	12,570	14,680	1,160
IAUD	1,72,260	1,85,140	1,32,280	1,41,700	22,560
Gross assets (incl. CWIP, IAUD)	**1,84,640**	**2,15,700**	**2,40,650**	**2,54,120**	**2,64,340**
YoY change in gross block		***31,060***	***24,950***	***13,470***	***10,220***
Cash capex		**29,460**	**25,060**	**13,690**	**9,650**

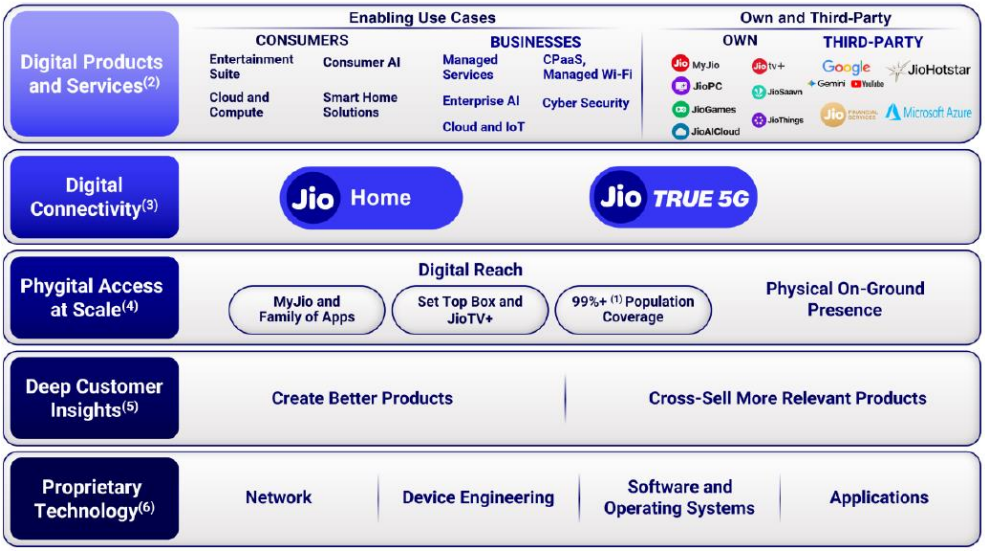
Exhibit 54: JPL's standalone turned FCF positive in FY26

FCF build-up (INR m)	FY23	FY24	FY25	FY26
CFO	**9,160**	**13,680**	**18,860**	**24,340**
NWC	6,680	(3,810)	(6,420)	(13,640)
Taxes	(130)	310	(290)	(710)
OCF	**15,710**	**10,180**	**12,150**	**9,990**
Capex (net)	(29,460)	(25,060)	(13,690)	(9,650)
Interest received	-	-	170	310
FCF	**(13,750)**	**(14,880)**	**(1,370)**	**650**

Enterprise and platforms: Large untapped opportunity

As discussed above, JPL standalone, along with its subsidiaries, houses the digital/platform services that are not dependent on telecom license. Beyond digital connectivity, JPL is pursuing a multi-pronged strategy to build businesses across consumer and enterprise digital platforms, proprietary technology and AI-led solutions. The strategy leverages its technology development capabilities, deep customer insights and connectivity relationships with enterprises to develop scalable digital solutions, address enterprise digitization and drive monetization opportunities beyond the telecom connectivity.

Exhibit 55: JPL is looking to replicate its leadership in digital connectivity to digital products and services for consumers and enterprises



Source: Company, MOFSL

Building a comprehensive gateway to digital services for Indian consumers

India's consumer digital services market is witnessing a structural shift, with rising digital adoption across everyday activities, which is driving strong growth in digital entertainment, productivity tools, and smart-home IoT solutions. JPL is building a comprehensive digital gateway to consumer digital services through its digital interfaces such as the MyJio app and its base of installed Jio set-top boxes (Jio STB).

Exhibit 56: Digital entertainment industry to deliver ~10% CAGR to reach ~INR920b by FY31

Digital consumer services in India (INR b)	FY26	FY31	CAGR (%)	JPL's offering
Digital entertainment	**562**	**920**	**10.4%**	
OTT	233	540	18.3%	JioTV+
Pay TV	210	115	-11.3%	
Audio streaming	80	224	22.9%	JioSaavn
Cloud gaming	19	80	33.3%	JioGames
Personal digital productivity solutions	**160**	**482**	**24.7%**	
Personal productivity suite	63			JioPC, JioFrames
Consumer cloud & compute	97			JioAICloud
AI tools	nascent			Jio + Google Gemini Pro
Smart home IoT	**96**	**322**	**27.4%**	**Jio Things**

Source: MOFSL, Company

Exhibit 57: JPL's digital offerings for customers

Platforms	Type	Details
MyJio	Digital service interface	❖ Central application through which consumers access digital services
JioTV+	Content aggregation	❖ Aggregates live TV and OTT content; offered 1,000+ digital TV channels and 15 OTT services
JioSaavn	Music streaming	❖ 100m+ songs across 16 languages and 15 genres as of FY26
JioGames	Cloud gaming	❖ Includes 3700+ game titles
JioAICloud	Cloud storage and AI	❖ Enables to store and access photos, videos and other digital content; ~66m users as of 1QFY27
JioPC	Cloud computing	❖ Enables consumers to access desktop computing capabilities through TVs connected to a Jio STB
Jio Things	IoT solutions	❖ Bundles device, unified interface and affordable pricing to enable real-time monitoring and responsive automation

Source: MOFSL, Company

- **Digital entertainment industry to reach INR920b by FY31 (~10% CAGR)**
  - Digital entertainment industry, comprising OTT, pay TV, audio streaming and cloud gaming, is expected to reach INR920b by FY31 (from INR562b in FY26), driven by accelerated adoption of OTT, audio streaming and cloud gaming. Audio streaming and cloud gaming remain at a relatively early stage of adoption in India, though they are expected to grow at fast clip.
  - **JioTV+,** which runs on the Jio STB and across major TV OS, integrates linear TV with on-demand entertainment into a single interface. It has aggregated 1,000+ digital TV channels and 15 OTT services.
  - **JioSaavn**, formed through a merger of Saavn and Jio Music, is a leading audio streaming platform in India, offering a library of 100m+ songs in 16 languages. It reported revenue/EBITDA of INR3.4b/INR430m in FY26.
  - JPL is addressing the cloud gaming segment through **JioGames,** which is integrated with its mobile and HBB services to support low-latency, device-neutral gameplay. It provides access to 3,700+ game titles.
  - We believe OTT apps such as YouTube, Netflix, Amazon Prime and JioHotstar, along with linear broadcasters and audio streaming platforms such as Spotify, will form the large chunk of digital entertainment industry's revenue. RJio is likely to be a key telco bundling partner for OTT apps, offering subscription to its large customer base at a lower cost.
- **Digital productivity solutions market to reach INR482b by FY31 (~25% CAGR)**
  - **Personal digital productivity solutions market is expected to grow from ~INR160b in FY26 to ~INR482b by FY31,** driven by the rising adoption of productivity tools and cloud services.
  - Consumer cloud & compute and productivity suites currently form the largest monetizable segments, while AI productivity tools remain at an early stage of monetization.
  - JPL is addressing the opportunity for productivity tools through **JioPC**, its low-cost virtual PC solution. Launched in FY25, JioPC enables consumers to access desktop computing capabilities through a TV connected to a Jio STB. Its pay-as-you-go model allows users to configure storage and RAM based on their requirements.
  - JPL launched **JioAICloud** in 2024 to enable consumers to store and access digital content, with features such as AI-based face grouping and photo editing. The platform had ~66m registered users as of 1QFY27.

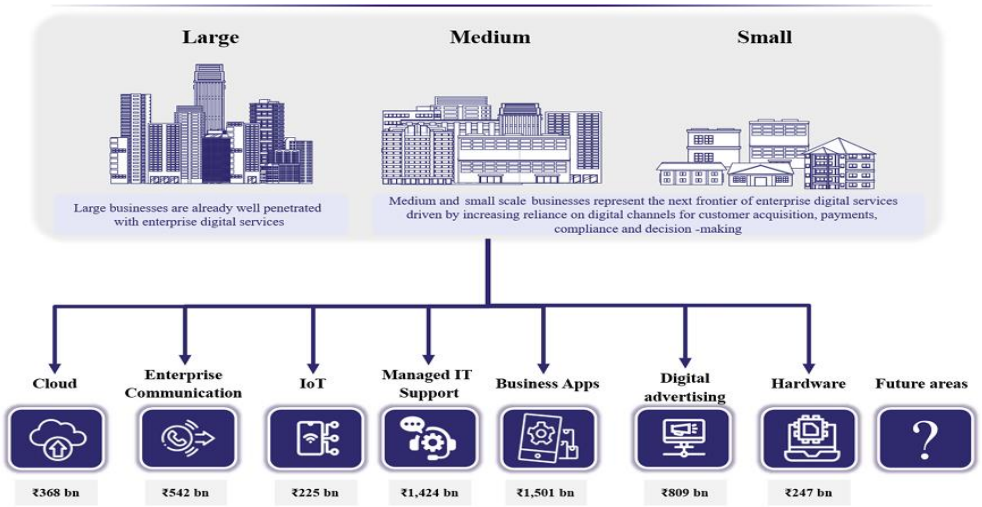
- The company is also developing hands-free AI-powered wearable smart glasses called **"JioFrames."**
- Given its large subscriber base, JPL also becomes a key distribution partner for AI platforms such as Google Gemini Pro and potential solutions from Reliance Intelligence.

- **Smart home IoT market to expand to INR322b by FY31 (~27% CAGR)**
- **Smart home IoT market is expected to grow from INR96b in FY26 to ~INR322b by FY31 at ~27% CAGR**, driven by increasing adoption of connected devices and end-to-end smart home solutions that enable monitoring, automation and control home devices through a single interface.
- **JioThings** is JPL's smart home IoT platform. It offers interoperable control of appliances, cameras, sensors and automation devices through a single application. Leveraging 5G connectivity and cloud-based intelligence, it enables real-time monitoring and responsive automation. JioThings bundles devices, unified interface and affordable pricing to lower the adoption barriers. JioThings delivered revenue of INR8b in FY26 (up 77% YoY).

Integrated platform driving digitalization of Indian enterprises

- India's enterprise digital services remain significantly underpenetrated, with JPL's addressable market estimated at ~INR 5.1t in FY26, equivalent to 1.5% of GDP vs. 3-5% in advanced digital economies, indicating significant headroom for growth.
- Enterprise digital adoption among SMEs remains below 3%, compared with ~75-90% for large enterprises, leaving significant room for digitalization as businesses increasingly adopt digital channels for customer acquisition, payments, compliance and decision-making.
- The adoption of enterprise digital services in India is rising, driven by the push for digital transformation and increasing adoption across cloud services, enterprise communications, IoT, managed services and business applications.
- JPL offers single, integrated platform spanning the digital stack from connectivity and cloud to IoT and security offerings.

Exhibit 58: Digital services for enterprise in India remains a large untapped opportunity



Source: Company, MOFSL

- **Cloud services to expand to INR1.03t by FY31 (23% CAGR):**
  - **Cloud services are expected to grow from ~INR368b in FY26 to ~INR1,029b by FY31 at ~23% CAGR**, driven by cloud migration, cloud-native applications and real-time data processing requirements.
  - **JioCloud** offers access to public, private and hybrid cloud environments. JPL has also developed **JioCloudXP**, a hybrid cloud management platform for managing workloads across the multi-cloud environment. Further, JPL has also partnered with Microsoft to offer Microsoft Azure as a part of its cloud offerings to enterprises. **LIC and Indian Bank** are among the key customers of JPL's cloud solutions. In 2023, JPL also won an INR3.5b deal to run National Informatics Centre's MeghRaj 2.0 cloud for five years.

- **Enterprise communication segment to expand to INR1.2t by FY31 (~18% CAGR)**
  - **The enterprise communication segment is expected to grow from ~INR542b in FY26 to ~INR1.2t at ~18% CAGR,** driven by rising demand for integrated customer engagement across messaging, voice and digital channels, increasing adoption of CPaaS and conversational AI, and the need for unified communication and collaboration platforms.
  - **JioCX** is a multi-channel enterprise customer engagement platform integrating SMS, WhatsApp, email, RCS and voice, enabling organizations to manage the customer journey from outreach to analytics through a scalable and secure communications ecosystem. Key clients include UIDAI, BPCL, IOCL, Kotak Mahindra Bank, Razorpay, DTDC and Union Bank.
  - **Jio Business Messaging (JBM)** platform enables interactive, RCS-based messaging across Android and iOS devices in India, supporting rich formats such as cards, carousels and videos for promotional and transactional campaigns. The platform also incorporates AI-enabled performance marketing capabilities to enhance customer engagement and campaign effectiveness. Some of the key clients include Cred, Times Internet, Vahan.ai and Kotak Mahindra Bank.
  - **Jio Haptik,** a subsidiary of JPL, is developing conversational AI-driven platforms that enable customer engagement. In FY26, Jio Haptik's revenue grew ~34% YoY to ~INR3.1b and EBITDA rose ~25% to ~INR632m.

- **IoT solutions expected to reach INR422b by FY31 (~13% CAGR)**
  - Enterprise IoT solutions are expected to grow from INR225b in FY26 to INR422b by FY31 at ~13% CAGR, driven by automation, Industry 4.0 deployments, real-time monitoring and analytics.
  - M2M IoT connections in India reached ~124m in Mar'26, up ~86% YoY, but remain significantly below the US (365m) and China (3.06b).
  - JPL's IoT stack combines nationwide digital connectivity with device and SIM management, cloud and edge integration, and managed services through a unified platform.
  - Through **JioThings**, JPL offers smart asset monitoring, smart utilities with seamless connectivity and smart mobility solutions for OEMs and fleet managers. The key clients include **JSW MG Motor, Ola Electric, TP Power Plus, IntelliSmart Infrastructure, Genus Power and Ather Energy.**
  - **JioThings** delivered ~77% YoY growth in revenue to reach ~INR8b in FY26.

- **Managed services and IT support to reach INR2.7t by FY31 (~14% CAGR)**
  - **The managed services and IT support segment is expected to grow from ~INR1.4t in FY26 to ~INR2.7t in FY31 at a 14% CAGR**, driven by enterprises' increasing reliance on outsourced, remotely managed IT operations, network design and the expansion of cloud and hybrid environments.
  - JPL provides end-to-end managed services covering connectivity, cloud, IoT solutions, digital applications and cybersecurity. Its offerings include managed Wi Fi, unified threat management and zero-trust network access, with solutions configured to enterprise specific requirements. **Key clients include Wipro, EIH (Oberoi Group) and LT Foods.**
- **Business applications to rise to INR4.3t by FY31 (~23% CAGR)**
  - **Business applications and solutions segment is expected to grow from INR1.5t in FY26 to INR4.3t by FY31 at a 23% CAGR,** driven by enterprise spending, accelerating enterprise digitalization, shift towards subscription-based models and rising need for integrated platforms.
  - JPL's vertical-specific enterprise digital services include **Jio Hospitality solutions (JHES), JioAttendance, JioRooms and cybersecurity**.
    - **Hospitality and Healthcare –** Integrated connectivity and in-room entertainment, real time occupancy tracking, customer request management and digital sale of hospitality services. **Key clients include EIH (Oberoi Group) and Apollo Hospitals.**
    - **Logistics:** Smart fleet management solutions covering end-to-end location and route tracking, ADAS, predictive maintenance and driver analytics. **Key clients include INOX Air Products and VRL Logistics.**
    - **Media:** High-capacity content delivery network with localized edge processing to support low-latency streaming and manage traffic spikes and service resilience during large-scale live events.
    - **Digital advertising (INR809b market in FY26): JioAds** enables targeted display, streaming video and audio advertising for brands and agencies through managed and self-serve campaigns, using deterministic cohorts and AI boosted audiences. **Key clients include Truecaller, Arvind, Prachar Communications and Dentsu.**

Exhibit 59: JPL's key customers across key enterprise segments

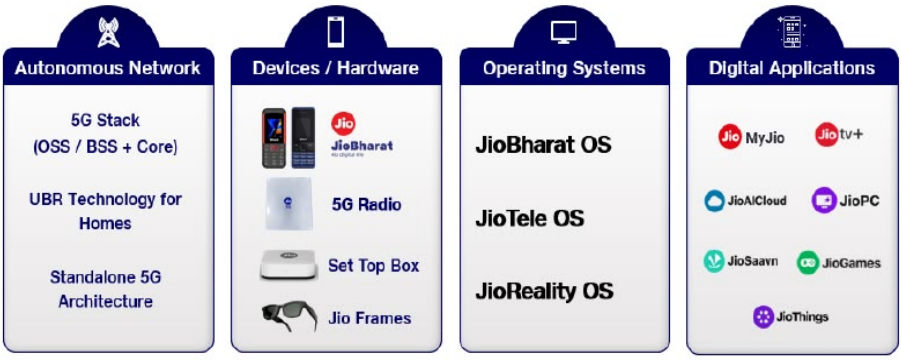
Enterprise Segments	Key customers
Cloud Solutions	LIC, Indian Bank
Unified Communications Platform	
JioCX	Unique Identification Authority of India, BPCL, IOCL, Kotak Bank, Razorpay, DTDC, Union Bank
Jio Business Messaging	CRED, Times Internet, Vahan.ai, Kotak Mahindra Bank
Smart IoT Solutions	JSW. MG Motor, Ola Electric, TP Power Plus, IntelliSmart Infra, Genus Power Infra, Ather Energy
Managed Services	
Managed WiFi	Wipro, EIH (Oberoi Group), LT Food
Industry Specific	
Hospitality and Healthcare	EIH (Oberoi Group), Apollo Hospitals
Logistics	INOX Air Products, VRL Logistics
Digital Advertising	Truecaller, Arvind, Prachar Communications, Dentsu

Source: MOFSL, Company

International expansion remains a key optionality for value creation

- Since its inception, JPL has focused on building in-house technology capabilities at scale. Some of the key technology innovations include its in-house 5G stack and JioBrain AI/ML platform UBR technology for accelerating the HBB rollout. Further, JPL has also focused on creating affordable devices such as JioBharat phones, JioFrames, etc.
- The company has ambitions to scale up its proprietary technologies globally in collaboration with international telcos in a managed services framework especially for its 5G and FWA stack.
- JPL's large-scale 5G and FWA rollout in India provides credibility and a big optionality for future. However, we do not assign any explicit valuation for JPL's proprietary technologies currently, as we await the closure of few international deals.

Exhibit 60: Snapshot of JPL's proprietary technologies



Source: MOFSL, Company

Exhibit 61: JPL's digital business to grow ahead of peers, Bharti is the leader in profitability

Enterprise business	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY23-26	FY26-29
Revenue (INR b)									
JPL ex- RJIL	**73**	**94**	**141**	**180**	**225**	**277**	**336**	**35%**	**23%**
Bharti - India Enterprise	186	208	221	212	236	259	284	4%	10%
TCOM	178	208	230	248	272	300	329	12%	10%
EBITDA (INR b)									
JPL ex- RJIL	**15**	**19**	**28**	**36**	**46**	**58**	**71**	**35%**	**26%**
Bharti - India Enterprise	74	82	82	90	104	117	122	7%	11%
TCOM	43	43	45	48	56	63	71	4%	14%
EBITDA margin (%)									
JPL ex- RJIL	**20.0**	**20.4**	**19.7**	**19.8**	**20.3**	**20.8**	**21.2**	**-19**	**140**
Bharti - India Enterprise	39.7	39.4	37.2	42.3	44.3	45.0	43.0	256	74
TCOM	24.2	20.8	19.4	19.4	20.6	21.0	21.5	-476	202

*- JPL's revenue also includes significant contribution from group companies Source: MOFSL, Company

Exhibit 62: We ascribe a premium multiple to JPL's digital services compared to its peers

Digital services valuation	FY29 EBITDA (INR b)	Multiple (x)	EV (INR b)	% Contribution
JPL's digital services	**71**	**11.5**	**817**	**6**
Bharti's India Enterprise*	122	9.5	1,162	8
TCOM	71	7.9	559	88

* For Bharti, contribution of Enterprise business to Bharti (India) EV Source: MOFSL, Company

How JPL stacks up against its peers?

We compare India's three private telcos on key operational and financial parameters across their key operating segments. For a like-for-like comparison, we compare the estimated wireless business across three private telcos. RJio standalone is compared with Bharti's India wireless and home broadband segment. We have also compared JPL consolidated with Bharti India (ex-Indus) and Vi. For the balance sheet, we have used Bharti standalone + Bharti Hexacom as a proxy for Bharti India. Further, we have also shown key headline comparison between the listed entities, namely Bharti Airtel (consolidated), with Jio Platforms (consolidated).

Comparing RJIL standalone, Bharti India and Vi on FY26 performance

Here, we compare the key P&L metrics (reported and adjusted for lease accounting), key balance sheet items such as gross block, borrowings and cash, and cashflow metrics such as cash capex and FCF for the private telcos. Here, we compare RJio standalone (JPL's connectivity business) with Bharti India (wireless, Homes, DTH and Enterprise) and Vi. For the balance sheet and cashflow comparison, we have used a combination of Bharti standalone and Bharti Hexacom as a proxy for Bharti India. The key takeaways are as below:

- Bharti India leads RJio on revenue by ~9%, largely due to additional businesses of DTH and Enterprise within Bharti India.
- Among key expenses, access charges and employee costs for Bharti are significantly ahead of RJio, largely due to the Enterprise business.
- Bharti India is ahead of RJio in reported and pre-IND AS EBITDA by 18% and 16% respectively, with ~440bp/~310bp gap on reported/pre-IND AS EBITDA margins.
- However, in reported and pre-IND AS EBIT, RJio is larger than Bharti India due to lower D&A costs (though for RJio, depreciation policy is based on expected usage pattern rather than straight-line method adopted by Bharti and Vi).
- RJio's gross block (ex-RoU assets) at INR5.5t is ~INR1.2t higher than Bharti India's gross block as of FY26. RJio capitalized ~INR888b of CWIP, spectrum and intangible under development in FY26.
- On net block, the gap between Bharti India and RJio is even higher at INR2.3t, as RJio's asset base is newer and it follows a different D&A methodology vs. peers.
- Despite higher gross block, RJio's depreciation and amortization rate has consistently remained lower than peers, due to the difference in accounting methodology.
- On our estimates, RJio's calculated net debt (including deferred spectrum payments, interest accrued but not due, leases and creditors for capex etc.) stood at INR1.65t in FY26 (vs. INR1.29t for Bharti). For Vi, the debt is higher at INR1.9t, largely due to higher deferred spectrum and AGR liabilities towards DoT.
- RJio capitalized ~INR60b of interest costs during FY26, largely pertaining to 5G spectrum, however its actual interest rate remains significantly lower than peers.
- Bharti's India business generated FCF of INR368b in FY26 (vs. INR214b generated by RJio). The biggest driver for Bharti's superior FCF generation has been higher EBITDA, lower cash capex, DPL repayments and net interest outgo. The gap between JPL and Bharti consolidated is even wider as Bharti's major subsidiaries such as Indus Towers and Airtel Africa also generate significant FCF, while FCF generation currently remains muted for non-RJIL entities under JPL.

Exhibit 63: Bharti India's reported and standalone EBITDA higher than RJio, though RJio leads on reported/pre-IND AS EBIT

FY26 P&L comparison	INR b			% of revenue		
	RJio	Bharti India	Vi	RJio	Bharti India	Vi
Revenue	**1,289**	**1,404**	**449**	**100.0**	**100.0**	**100.0**
Network opex	341	255	94	26.4	18.1	21.0
Employee expenses	20	35	23	1.6	2.5	5.2
Regulatory levies	117	128	39	9.1	9.1	8.6
Access charges	25	38	45	1.9	2.7	10.0
SG&A and other expenses	87	126	58	6.8	9.0	12.8
Overall reported expenses	590	582	259	45.8	41.4	57.7
EBITDA	**698**	**822**	**190**	**54.2**	**58.6**	**42.3**
Reported D&A	260	396	221	20.1	28.2	49.3
EBIT	**439**	**426**	**(31)**	**34.0**	**30.4**	**(6.9)**
Adjusted for lease accounting						
Network opex	414	353	192	32.2	25.1	42.8
Overall expenses	664	680	357	51.5	48.4	79.5
Pre-IND AS EBITDA	**625**	**724**	**92**	**48.5**	**51.6**	**20.5**
Adjusted D&A	204	366	157	15.8	26.1	35.0
Pre-IND AS EBIT	**421**	**358**	**(65)**	**32.6**	**25.5**	**(14.5)**

Note: Lease related expenses and depreciation on RoU assets for Bharti India pertains to Bharti standalone + Hexacom Source: MOFSL, Company

Exhibit 64: RJio's gross block is ~INR1.2t higher than Bharti India; the gap is even higher at ~INR2.3t on net block

Gross and net block comparison (INR b)	FY26			Change (FY26 vs. FY25)		
	RJio	Bharti India	Vi	RJio	Bharti India	Vi
Gross block (ex- RoU)	**5,485**	**4,275**	**2,942**	**328**	**206**	**75**
Tangible assets	**2,938**	**2,423**	**1,158**	**706**	**180**	**78**
Intangibles	**2,325**	**1,779**	**1,631**	**511**	**9**	**27**
License and spectrum	2,210	1,737	1,567	485	2	23
Other intangibles	115	43	64	26	8	3
CWIP	**131**	**72**	**15**	**(437)**	**18**	**(10)**
IAUD + spectrum under development	**91**	**0**	**138**	**(451)**	**(1)**	**(19)**
Net block (ex- RoU)	**4,248**	**1,970**	**1,060**	**1,023**	**(41)**	**(38)**
Tangible assets	**2,307**	**927**	**272**	**596**	**45**	**25**
Intangibles	**1,941**	**1,043**	**788**	**426**	**(86)**	**(63)**
License and spectrum	1,881	1,031	784	410	(88)	(60)
Other intangibles	60	12	4	16	3	(3)
RoU assets	**155**	**453**	**371**	**17**	**(26)**	**56**
% of net block to gross block	*81*	*47*	*38*			

Note: Balance sheet for Bharti India shown above pertains to Bharti standalone + Hexacom Source: MOFSL, Company

Exhibit 65: Despite higher gross block, RJio's depreciation remains lower than Bharti India's…

D&A on assets (INR b)	RJio	Bharti India	Vi
D&A (ex- RoU)	**205**	**300**	**155**
Tangible	**121**	**204**	**66**
Intangible	**85**	**96**	**89**
License and spectrum	75	90	83
Other intangibles	10	6	6
D&A rate (%)			
D&A on assets (ex- RoU)	**4.4**	**7.3**	**5.7**
D&A on PPE	4.7	8.7	5.9
D&A on Intangible	4.1	5.4	5.5
License and spectrum	3.8	5.2	5.3
Other intangibles	9.5	14.2	10.1

Bharti India here is Bharti standalone + BHL
Source: Company, MOFSL

Exhibit 66: …RJio's D&A rate has consistently remained lower than Bharti's due to difference in methodology

D&A on assets (ex-RoU, %)	FY23	FY24	FY25	FY26
RJio	6.1	6.8	5.9	4.4
Bharti India	7.2	7.2	7.3	7.3
Vi	6.5	6.3	6.1	5.7
Dep rate on PPE (%)				
RJio	6.8	7.1	6.6	4.7
Bharti India	8.4	8.5	8.8	8.7
Vi	8.0	7.5	7.0	5.9
Amortization rate on Intangibles (%)				
RJio	5.0	6.2	4.8	4.1
Bharti India	5.5	5.4	5.3	5.4
Vi	5.5	5.6	5.4	5.5

Bharti India here is Bharti standalone + BHL
Source: Company, MOFSL

Exhibit 67: RJio's calculated net debt stood at INR1.65t in FY26 (vs. INR1.29t/INR1.9t for Bharti India/Vi); RJio capitalized ~INR60b of interest in FY26, which we expect to reduce significantly going ahead

Debt build-up (INR b)	FY26			Change (FY26 vs. FY25)		
	RJio	Bharti India	Vi	RJio	Bharti India	Vi
Gross borrowings (ex-leases)	**1,921**	**1,140**	**1,692**	**103**	**162**	**421**
Borrowings (LT + ST)	**678**	**12**	**40**	**27**	**172**	**(17)**
Deferred spectrum liabilities	**1,045**	**966**	**1,455**	**46**	**(3)**	**485**
Other financial liabilities	**198**	**162**	**197**	**30**	**(6)**	**(48)**
Interest accrued but not due	115	20	73	(6)	(0)	(63)
Creditors for capex	52	121	30	51	(4)	28
Others	31	21	94	(16)	(3)	(12)
Lease liabilities	**138**	**525**	**369**	**(13)**	**17**	**-**
Cash and equivalents	**413**	**377**	**162**	**(133)**	**(100)**	**21**
Cash and bank	97	70	106	(33)	(63)	-
ST investments	250	70	1	(57)	(70)	(1)
Other financial assets	67	236	55	(42)	32	22
Net debt (ex- leases)	**1,508**	**763**	**1,530**	**236**	**262**	**400**
Net debt (with leases)	**1,646**	**1,288**	**1,899**	**223**	**279**	**400**
Actual finance cost	**146**	**162**	**215**			
on borrowings	132	122	172			
on leases	13	40	43			
Finance cost capitalized	**60**	**-**	**-**			
Finance cost in P&L	86	162	215			
% of finance cost capitalized	*41*	-	-			
Interest rate (%)	**6.9**	**9.2**	**9.5**			
on borrowings	6.7	10.0	9.0			
on leases	10.2	7.5	11.6			

Note: D&A shown above for Bharti India pertains to Bharti standalone + Hexacom Source: MOFSL, Company

Exhibit 68: Bharti significantly leads JPL on FCF generation, driven by higher EBITDA, lower cash capex, DPL repayment and net interest cost

FY26 FCF comparison (INR b)	RJio	Bharti India	Delta (Bharti India vs. RJio)	JPL consol	Bharti consol	Delta (Bharti vs JPL)
Reported EBITDA	**698**	**752**	**53**	**734**	**1,197**	**463**
Delta	1	16	14	3	17	14
Cashflow from ops	**700**	**767**	**68**	**736**	**1,213**	**477**
Lease repayments	(60)	(58)	2	(61)	(67)	(7)
Pre-IND AS CFO	**639**	**709**	**70**	**676**	**1,146**	**470**
NWC	52	30	(22)	42	72	30
Cash tax	(1)	(4)	(3)	(3)	(63)	(60)
OCF pre-interest	**691**	**736**	**46**	**715**	**1,155**	**440**
Cash capex (net)	**(324)**	**(278)**	**47**	**(342)**	**(455)**	**(114)**
DPL repayments	(47)	(6)	42	(47)	(9)	39
FCF pre-interest	**319**	**452**	**134**	**326**	**691**	**366**
Interest paid	(120)	(86)	34	(122)	(149)	(26)
Interest received	15	2	(13)	16	4	(12)
FCF post-interest	**214**	**368**	**154**	**219**	**547**	**327**

Note: Cashflow for Bharti India shown above pertains to Bharti standalone + Hexacom Source: MOFSL, Company

Exhibit 69: Quality of private telcos' subscriber mix improving; Still ~132m Bharti and Vi users do not opt for data as of FY26

Subscriber trends	FY26 subscriber base build-up (m)				FY26 proportion of consumer SIMs (%)			
	Bharti	Vi	RJio	Top 3	Bharti	Vi	RJio	Top 3
Total SIMs	**478**	**198**	**496**	**1,173**				
Consumer SIMs	**401**	**179**	**473**	**1,053**				
Paying subs	**373**	**173**	**474**	**1,021**	**93.1**	**96.8**	**100**	**96.9**
Data subs	299	115	474	889	74.6	64.5	100	84.4
4G/5G data subs	297	109	474	880	74.0	61.1	100	83.6
2G/3G data subs	2	6	-	8	0.6	3.4	-	0.8
Non-data subs	74	58	-	132	18.5	32.3	-	12.5
Non-paying subs	28	6	0	32	6.9	3.2	0	3.1
M2M SIMs	**77**	**20**	**23**	**120**				

Source: MOFSL, Company

Exhibit 70: Comparison of Indian private telcos on wireless segment operational and financial metrics

Wireless business comparison	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY23-26	FY26-29
Consumer wireless subs (m)								**CAGR**	**CAGR**
RJio wireless	**428**	**465**	**459**	**474**	**491**	**500**	**510**	**3.4%**	**2.5%**
Bharti India wireless	335	352	362	373	384	390	400	3.6%	2.3%
Vi wireless	217	198	182	173	169	167	168	-7.3%	-1.1%
Consumer wireless ARPU (INR)								**CAGR**	**CAGR**
RJio wireless	**174**	**178**	**193**	**210**	**217**	**244**	**262**	**6.6%**	**7.7%**
Bharti India wireless	189	204	232	254	270	304	322	10.4%	8.2%
Vi wireless	136	149	168	184	198	220	234	10.8%	8.3%
Consumer wireless revenue (INR b)								**CAGR**	**CAGR**
RJio wireless	**866**	**953**	**1,071**	**1,175**	**1,258**	**1,452**	**1,587**	**10.7%**	**10.5%**
Bharti India wireless	751	841	994	1,121	1,226	1,409	1,526	14.3%	10.8%
Vi wireless	370	372	382	393	407	444	470	2.0%	6.2%
EBITDA (INR b)								**CAGR**	**CAGR**
RJio wireless	**446**	**500**	**567**	**640**	**692**	**827**	**914**	**12.8%**	**12.6%**
Bharti India wireless	401	468	579	680	756	906	994	19.3%	13.5%
Vi	168	171	181	190	199	224	244	4.2%	8.6%
EBITDA margin (%)								**Delta (bp)**	**Delta (bp)**
RJio wireless	**51.5**	**52.5**	**52.9**	**54.4**	**55.0**	**56.9**	**57.6**	**292**	**316**
Bharti India wireless	53.4	55.6	58.2	60.7	61.6	64.3	65.1	731	443
Vi	45.5	46.0	47.5	48.4	48.9	50.4	51.8	293	337
Incremental margin (%)								**(%)**	**(%)**
RJio wireless	**67.9**	**62.2**	**56.6**	**69.8**	**63.0**	**69.4**	**64.8**	**62.6**	**66.6**
Bharti India wireless	68.0	73.7	72.9	80.0	71.8	81.9	75.4	75.5	77.4
Vi	26.7	134.2	101.3	82.5	61.7	67.5	74.7	95.9	68.8
Subscriber market share (%)								**Delta (bp)**	**Delta (bp)**
RJio wireless	**43.6**	**45.8**	**45.8**	**46.5**	**47.1**	**47.3**	**47.3**	**281**	**87**
Bharti India wireless	34.2	34.7	36.1	36.6	36.7	36.9	37.1	239	54
Vi wireless	22.2	19.5	18.2	17.0	16.2	15.8	15.6	-519	-141
Consumer wireless market share (%)								**Delta (bp)**	**Delta (bp)**
RJio wireless	**43.6**	**44.0**	**43.8**	**43.7**	**43.5**	**43.9**	**44.3**	**10**	**59**
Bharti India wireless	37.8	38.8	40.6	41.7	42.4	42.6	42.6	391	89
Vi wireless	18.6	17.2	15.6	14.6	14.1	13.4	13.1	-401	-148

Notes: Wireless metrics excluding M2M SIMs, our estimate for RJio; market share among the three private telcos Source: MOFSL, Company

Exhibit 71: Bharti's wireless and homes segment has outperformed RJIL over FY23-26; however, we expect largely similar growth trajectory for both over FY26-29

LFL comparison	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY23-26	FY26-29
EoP subs (m)								**CAGR**	**CAGR**
Bharti (wireless+homes)	341	360	372	387	400	410	423	4.3%	3.0%
RJIL*	439	482	488	524	557	588	615	6.1%	5.5%
Blended ARPU (INR)								**CAGR**	**CAGR**
Bharti (wireless+homes)	198	214	242	265	282	315	334	10.2%	8.0%
RJIL*	178	181	196	212	217	240	253	6.0%	6.0%
Revenue (INR b)								**CAGR**	**CAGR**
Bharti (wireless+homes)	800	900	1,062	1,208	1,334	1,534	1,669	14.7%	11.4%
RJIL	908	1,001	1,141	1,289	1,412	1,646	1,824	12.8%	10.9%
EBITDA (INR b)								**CAGR**	**CAGR**
Bharti (wireless+homes)	421	492	609	719	803	956	1,054	19.5%	13.6%
RJIL	467	524	603	698	773	929	1,041	14.4%	14.2%
EBITDA margin (%)								**Delta (bp)**	**Delta (bp)**
Bharti (wireless+homes)	52.7	54.7	57.3	59.6	60.2	62.3	63.1	688	356
RJIL	51.4	52.4	52.8	54.2	54.7	56.5	57.1	277	288
Incremental margin (%)								**(%)**	**(%)**
Bharti (wireless+homes)	67	71	72	76	66	77	72	73	72
RJIL	65	62	56	65	61	67	63	61	64

* RJIL includes M2M SIMs and calculates ARPU on overall subs; Bharti excludes M2M and non-paying subs for ARPU calculation

Exhibit 72: JPL likely to outperform Bharti on revenue/EBITDA growth over FY26-29; however, Bharti likely to sustain its lead on FCF generation

LFL comparisons	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY23-26	FY26-29
Revenue (INR b)								**CAGR**	**CAGR**
Bharti India (ex-Indus)	979	1,097	1,268	1,404	1,544	1,762	1,914	12.8%	10.9%
Bharti consolidated	1,391	1,500	1,730	2,110	2,441	2,793	3,089	14.9%	13.6%
JPL consolidated	981	1,096	1,282	1,469	1,637	1,923	2,159	14.4%	13.7%
EBITDA (INR b)								**CAGR**	**CAGR**
Bharti India (ex-Indus)	511	590	706	822	920	1,086	1,183	17.2%	12.9%
Bharti consolidated	713	783	932	1,197	1,374	1,610	1,783	18.9%	14.2%
JPL consolidated	481	543	631	734	818	987	1,112	15.1%	14.8%
EBITDA margin (%)								**Delta (bp)**	**Delta (bp)**
Bharti India (ex-Indus)	52.2	53.8	55.7	58.6	59.6	61.6	61.8	638	326
Bharti consolidated	51.2	52.2	53.9	56.7	56.3	57.7	57.7	550	99
JPL consolidated	49.1	49.6	49.2	50.0	50.0	51.3	51.5	89	152
Incremental margin (%)								**(%)**	**(%)**
Bharti India (ex-Indus)	64	67	68	85	70	76	64	73	71
Bharti consolidated	60	65	65	70	54	67	58	67	60
JPL consolidated	51	54	47	55	50	59	53	52	55
Adj. net profit (INR b)								**CAGR**	**CAGR**
Bharti consolidated	90	113	176	269	357	511	629	44.0%	32.7%
JPL consolidated	191	214	261	301	319	427	521	16.3%	20.1%
Net debt (ex-leases)								**Change**	**Change**
Bharti consolidated	2,150	2,047	1,948	1,493	1,138	538	-134	-657	-1,627
JPL consolidated	1,950	2,085	1,871	1,586	882	332	-365	-364	-1,951
Cash capex and DPL payments								**Total**	**Total**
Bharti consolidated	388	521	607	464	495	498	501	1,592	1,493
JPL consolidated	385	581	490	391	390	403	417	1,462	1,210
FCF (INR b)								**Total**	**Total**
Bharti consolidated	202	220	395	549	540	818	959	1,163	2,318
JPL consolidated	43	-175	32	219	343	489	632	77	1,464

Financial projections: Strong profitability; range-bound capex to drive FCF inflection and deleveraging

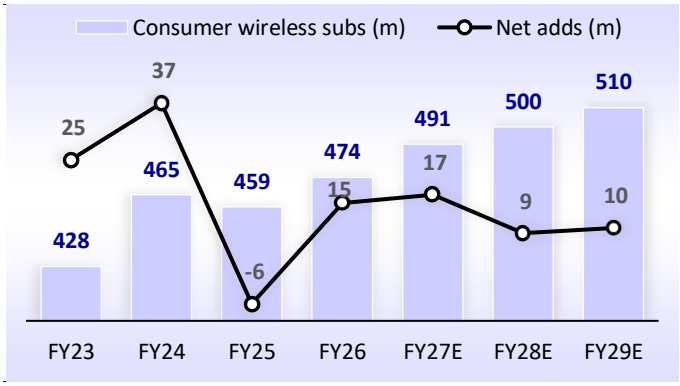
RJio standalone: Expect robust FCF generation and significant deleveraging

We expect RJio standalone to deliver a CAGR of ~12%/14% in revenue/reported EBITDA over FY26-29, led by: 1) ~36m consumer wireless net adds with base reaching 510m by FY29, 2) ~7.7% CAGR in consumer wireless ARPU driven by ~15% smartphone tariff hike in Mar'27, 3) ~23m HBB net adds with base rising to ~50m by FY29, and 4) ~64% incremental EBITDA margins. With capex likely peaked, we expect RJio standalone to deliver a cumulative FCF of ~INR1.4t over FY26-29, which, along with IPO proceeds, should help the company turn net cash by FY29. Driven by strong operating and financial leverage, we expect ~20% CAGR in net income over FY26-29.

Consumer wireless: Expect ~10.5% revenue CAGR over FY26-29

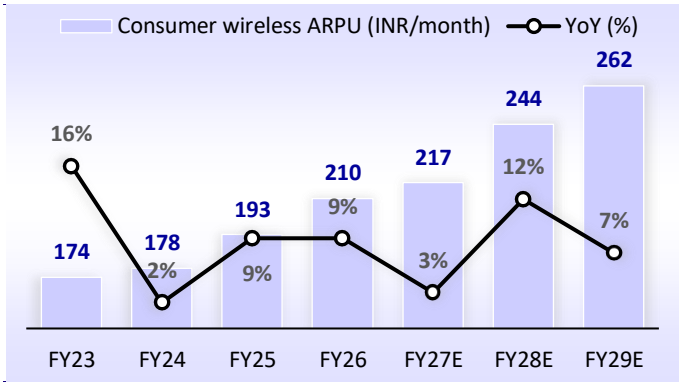
- RJio added ~46m net consumer wireless subs over FY23-26, driven by its industry-leading offerings, coupled with accelerated 5G rollouts.
- Going ahead, we expect RJio to add ~36m net consumer wireless subs over FY26-29, driven by market share gains and organic subscriber upgrades from featurephone to smartphone.
- Net adds could moderate in the near term as some churn among dual SIM and/or infrequent users cannot be ruled out, similar to past instances of tariff hikes.
- Over FY23-26, driven by the flow-through of Jul'24 tariff hikes and premiumization of its subscriber mix, we estimate RJio's consumer wireless ARPU to have posted ~6.6% CAGR to INR210 (significantly lower than INR254 ARPU for Bharti).
- However, we believe unlimited 5G offerings acted as a headwind to the potential 5G monetization through higher data allowance packs and data top-ups.
- Over FY26-29, we expect consumer wireless ARPU to post a higher CAGR of ~7.7%, driven by a 15% smartphone tariff hike from Mar'27, subscriber mix upgrades, and the potential removal of unlimited 5G offerings, enabling better monetization of rising data consumption.
- Overall, we build in ~10.5% CAGR in consumer wireless revenue over FY26-29E (broadly similar to ~10.7% CAGR over FY23-26) to reach ~INR1.6t by FY29.
- Including M2M SIMs, we expect RJio's wireless subs base to reach 565m by FY29, an addition of ~68m subs over FY26-29 (similar to ~66m net adds in FY23-26).
- Our estimated wireless ARPU (including M2M SIMs) is set to rise to INR241 by FY29, implying a ~5.8% CAGR over FY26-29 (vs. 5.5% CAGR over FY23-26).

Exhibit 73: Expect ~36m consumer wireless net adds over FY26-29



Source: MOFSL, Company

Exhibit 74: Expect 7.7% CAGR in consumer wireless ARPU over FY26-29

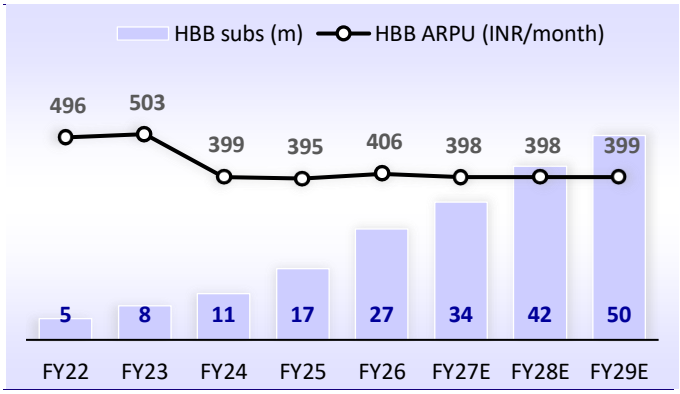


Source: MOFSL, Company

HBB: Expect revenue contribution to rise to ~12% by FY29 (vs. 8% in FY26)

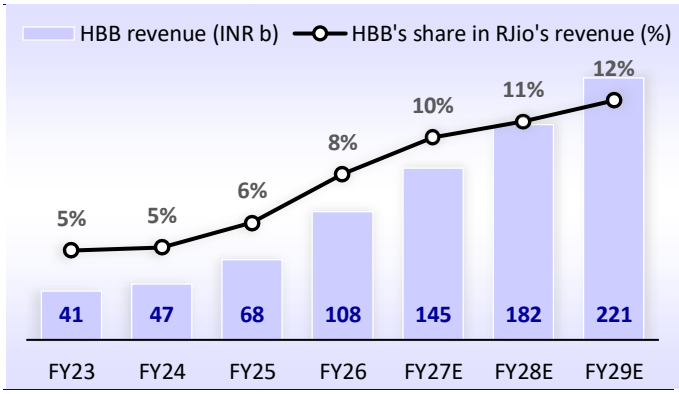
- From its launch in Sep'19, RJio has emerged as a market leader in India's HBB segment, with its HBB subs reaching ~27m in FY26, higher than the entire industry's HBB subs (~19m) prior to the launch of JioFiber offerings.
- The rollout of JioAirFiber (5G FWA) eased last-mile connectivity constraints, significantly expanding the addressable market.
- Further, RJio's FWA offering using the unlicensed band radio (UBR) led to further acceleration in HBB net adds to ~10m in FY26.
- Going ahead, we bake in ~23m HBB net adds over FY26-29 (vs. ~19m over FY23-26), with RJio's HBB subs rising to 50m by FY29 through a combination of fiber, 5G, and UBR FWA.
- RJio does not disclose consumer wireless, M2M, and HBB revenue separately. Further, a part of HBB revenue gets booked in JPL standalone entity (pertaining to the content packs and likely CPE rentals), which makes an estimation of HBB's ARPU in RJio's blended ARPU difficult.
- We assume RJio's HBB ARPU at INR400. While there is scope for tariff hikes, we do not build in any benefit from tariff increases or premiumization, as we believe the focus is likely to remain on subscriber additions over the medium term.
- Overall, we build in ~27% CAGR in RJio's HBB revenue over FY26-29E, reaching INR221b by FY29. We estimate HBB's contribution to RJio's revenue to rise from ~8% in FY26 to ~12% by FY29.

Exhibit 75: Expect ~23m HBB net adds with stable ARPU of ~INR400 over FY26-29 for RJio



Source: MOFSL, Company

Exhibit 76: Expect HBB to contribute ~12% of RJio's standalone revenue by FY29

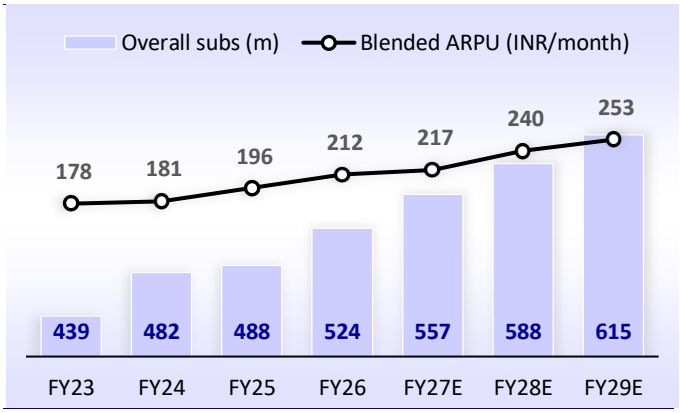


Source: MOFSL, Company

Expect ~12%/14%/20% revenue/reported EBITDA/net profit CAGR over FY26-29

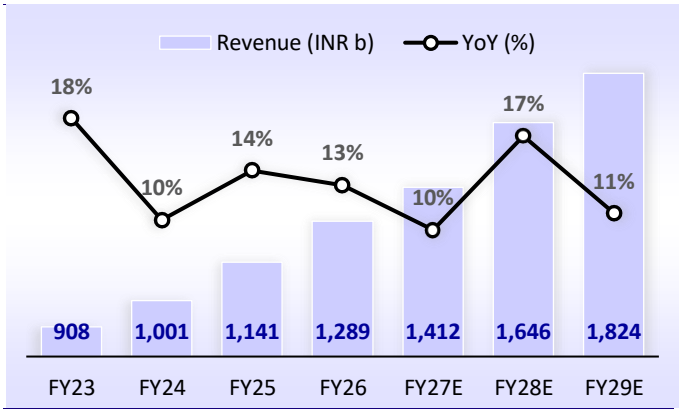
- RJio delivered ~12% CAGR in revenue over FY23-26, driven by: 1) subscriber market share gains in consumer wireless, 2) benefits of Jul'24 tariff hike, and 3) significant ramp-up in HBB net adds.
- Going ahead, we expect RJio to maintain ~12% revenue CAGR over FY26-29, led by: 1) ~15% smartphone tariff hike from Mar'27, 2) continued market share gains in consumer wireless segment, and 3) further acceleration in HBB net adds.
- Over FY23-26, RJio registered ~14% CAGR in reported EBITDA, driven by ~12% revenue CAGR and ~65% incremental EBITDA margin.
- We expect RJio to deliver ~14% reported EBITDA CAGR over FY26-29, driven by steady ~64% incremental EBITDA margin. Reported EBITDA margin is likely to expand ~290bp over FY26-29E to reach ~57% by FY29.
- We expect RJio's P&L depreciation and amortization expenses and interest costs to rise sharply in FY27, as the company has now largely capitalized its 5G investments.
- However, driven by operating and financial leverage, we expect RJio to post robust ~20% CAGR in reported PAT over FY26-29 (compared to ~16% CAGR over FY23-26).

Exhibit 77: Expect ~91m overall net adds with ~6% CAGR in blended ARPU over FY26-29



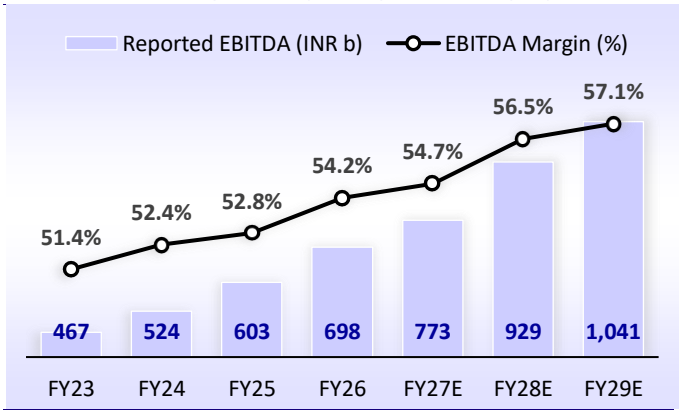
Source: MOFSL, Company

Exhibit 78: Expect ~12% CAGR in RJio's standalone revenue over FY26-29



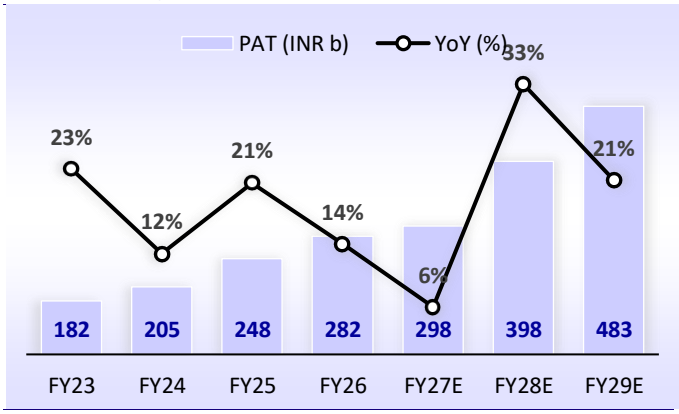
Source: MOFSL, Company

Exhibit 79: Expect ~14% CAGR in reported EBITDA over FY26-29, with margins likely to expand ~290bp by FY29



Source: MOFSL, Company

Exhibit 80: Expect ~20% CAGR in PAT over FY26-29



Source: MOFSL, Company

Capex has likely peaked; FCF inflection to drive significant deleveraging

- RJio accelerated its network spends in FY23-24 to roll out one of the world's largest standalone 5G networks. With the completion of its pan-India 5G rollout, we note that cash capex (excluding payments to capex creditors) has already moderated to ~INR270-280b in FY25-26.
- We expect RJio's network capex to remain range-bound over the medium term. Further, we do not envisage any significant outlay on spectrum acquisitions for RJio over the medium term.
- As a result, we expect capex including deferred spectrum payments and capitalizations to remain range-bound at INR350-380b over FY26-29, with potential for downside risks.
- Rising profitability and moderation in capex intensity helped RJio deliver ~INR214b FCF (after interest and lease payments) in FY26. We note that RJio's FCF generation was also boosted by NIL cash tax.
- Going ahead, with our expectations of ~14% reported EBITDA CAGR and range-bound capex, we expect **RJio to deliver ~INR1.4t FCF (after interest and leases) over FY26-29E**. We assume almost zero cash tax outgo to continue over FY26-29.
- Boosted by IPO proceeds and robust FCF generation, we expect RJio to **turn net cash by FY29** (vs. INR1.65t net debt including leases, deferred spectrum, and other financial liabilities in FY26).
- However, we note that the company's transition to net cash could be slower than expected if it initiates dividend payouts (we currently do not assume any dividend payout over FY26-29).

Exhibit 81: Committed capex declined ~14% YoY to INR331b in FY26, while net cash capex declined ~22% YoY to INR324b

Capex reconciliations (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY (%)
Digital services segmental capex	**885**	**390**	**360**	**827**	**1,522**	**574**	**384**	**331**	**-14%**
Spectrum capex	-	-	-	459	937	-	-	-	
Capex excluding spectrum	**885**	**390**	**360**	**369**	**585**	**574**	**384**	**331**	**-14%**
Repayment of DPL	-	-	0	193	-	44	46	47	4%
Cash capex (net)	**438**	**508**	**257**	**288**	**335**	**489**	**415**	**324**	**-22%**
Cash capex net of creditors for capex changes	291	138	289	297	509	471	278	273	-2%
Gross block additions (net)	**(541)**	**164**	**148**	**841**	**1,374**	**558**	**317**	**328**	**4%**

Exhibit 82: FCF generation improved to INR214b in FY26 (vs. INR40b YoY); NIL cash tax continues to boost FCF

FCF build up (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Pre-IND AS EBITDA	**151**	**202**	**295**	**354**	**413**	**476**	**556**	**625**	**68**	**3,072**
CFO	151	214	308	378	469	524	604	700	96	3,349
Lease repayments	-	7	8	15	41	37	35	60	25	202
Interest on leases	-	7	6	8	13	11	11	13	2	70
Pre-IND AS CFO	**151**	**201**	**294**	**356**	**415**	**477**	**557**	**626**	**69**	**3,077**
NWC	(75)	(37)	19	(64)	(2)	30	58	52	(6)	(19)
Taxes	(10)	(12)	(1)	(1)	13	(1)	1	(1)	(1)	(12)
Interest paid (excl. lease interest)	92	104	17	122	25	124	122	106	(16)	712
OCF	**(25)**	**49**	**295**	**169**	**402**	**381**	**494**	**571**	**77**	**2,334**
Capex (net)	438	508	257	288	335	489	415	324	(91)	3,055
DPL repayment	-	-	0	193	-	44	46	47	2	330
Interest received	(4)	0	0	0	0	1	8	15	7	20
FCF	**(467)**	**(459)**	**37**	**(312)**	**67**	**(151)**	**40**	**214**	**174**	**(1,031)**
DPL pre-payment				308						308
FCF (before DPL prepayments)	**(467)**	**(459)**	**37**	**(4)**	**67**	**(151)**	**40**	**214**	**174**	**(723)**

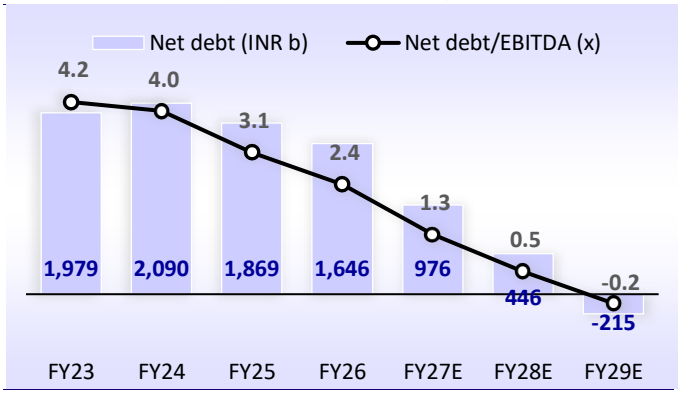
Source: MOFSL, Company

Exhibit 83: RJio's calculated net debt stood at INR1.65t in FY26

Net debt trends (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Reported gross borrowings	**762**	**232**	**112**	**425**	**357**	**527**	**705**	**678**	**(27)**	**(84)**
Deferred payment liabilities (DPL)	202	188	188	372	1,173	1,128	1,091	1,045	(46)	843
Lease liabilities	-	63	57	100	137	126	125	138	13	138
Gross debt with leases and DPL	**964**	**484**	**358**	**897**	**1,666**	**1,782**	**1,922**	**1,861**	**(61)**	**897**
Other financial liabilities	494	116	171	117	354	343	212	167	(45)	(327)
Total gross debt	**1,479**	**605**	**533**	**1,020**	**2,032**	**2,145**	**2,150**	**2,059**	**(90)**	**580**
Cash and bank balance	4	75	6	6	9	14	63	97	33	93
Current investments	2	14	4	6	6	25	193	250	57	248
Other financial assets	5	11	12	36	39	16	25	67	42	62
Cash and equivalents with other fin. assets	**11**	**99**	**22**	**48**	**53**	**55**	**281**	**413**	**133**	**402**
Calculated net debt for RJIL	**1,468**	**506**	**511**	**971**	**1,979**	**2,090**	**1,869**	**1,646**	**(223)**	**177**

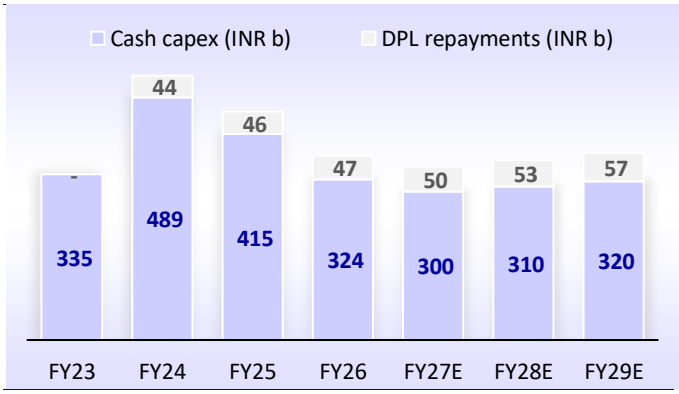
Source: MOFSL, Company

Exhibit 84: RJio likely to turn net cash by FY29



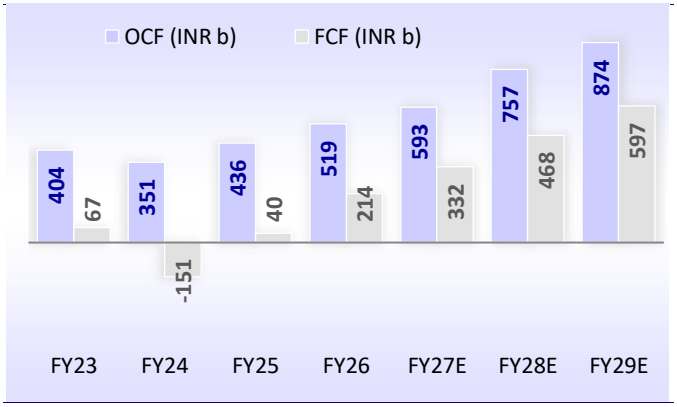
Source: MOFSL, Company

Exhibit 85: Expect capex to remain range-bound over FY26-29



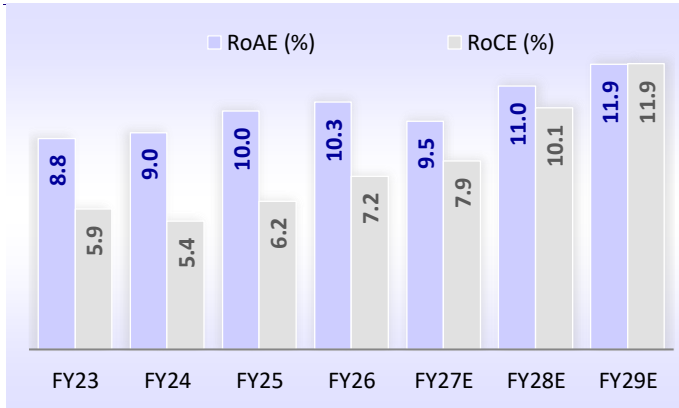
Source: MOFSL, Company

Exhibit 86: Expect RJio to deliver ~INR1.4t FCF (after interest and leases) over FY26-29



Source: MOFSL, Company

Exhibit 87: Expect RoAE/RoCE to reach ~12% by FY29



Source: MOFSL, Company

Exhibit 88: Key operating and financial trends and forecasts for RJio standalone

RJio standalone key metrics	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23-26	CAGR FY26-29E
EoP wireless subs (m)	431	471	471	497	524	545	565	4.9	4.3
Consumer wireless Subs (m)	428	465	459	474	491	500	510	3.4	2.5
M2M subs (m)	3	6	12	23	33	45	55	103.7	33.3
Wireless ARPU (incl. M2M) (INR/month)	173	176	190	203	207	228	241	5.5	5.8
Consumer wireless ARPU (ex-M2M) (INR/month)	174	178	193	210	217	244	262	6.6	7.7
EoP Home Broadband subs (m)	8	11	17	27	34	42	50	48.2	22.6
Home Broadband ARPU (INR/month)	503	399	395	406	398	398	399	-6.9	-0.6
Overall subscribers at end-period (m)	439	482	488	524	557	588	615	6.1	5.5
Blended ARPU (INR/month)	178	181	196	212	217	240	253	6.0	6.0
Key financials									
Revenue (INR b)	908	1,001	1,141	1,289	1,412	1,646	1,824	12.4	12.3
Consumer wireless revenue	866	953	1,071	1,175	1,258	1,452	1,587	10.7	10.5
M2M revenue	1	1	3	5	8	12	15	104.7	41.4
Home Broadband revenue	41	47	68	108	145	182	221	38.2	26.8
EBITDA (INR b)	467	524	603	698	773	929	1,041	14.4	14.2
EBITDA margin (%)	*51.4*	*52.4*	*52.8*	*54.2*	*54.7*	*56.5*	*57.1*	*277.1*	*288.1*
Net income	182	205	248	282	298	398	483	15.7	19.7
Balance Sheet									
Net-worth	2,160	2,364	2,614	2,846	3,419	3,817	4,300		
Effective net debt	1,979	2,090	1,869	1,646	976	446	-215		
Invested capital	4,682	5,299	5,762	6,177	6,501	6,879	7,269		
Cashflow									
Operating cash flow	404	351	436	519	593	757	874		
Working capital	-2	30	58	52	50	33	35		
Capital expenditure inc. DPL repayments	-335	-533	-461	-372	-350	-363	-377		
Free cash flow	67	-151	40	214	332	468	597		
Return ratios (%)									
RoAE	8.8	9.0	10.0	10.3	9.5	11.0	11.9		
RoACE	5.9	5.4	6.2	7.2	7.9	10.1	11.9		

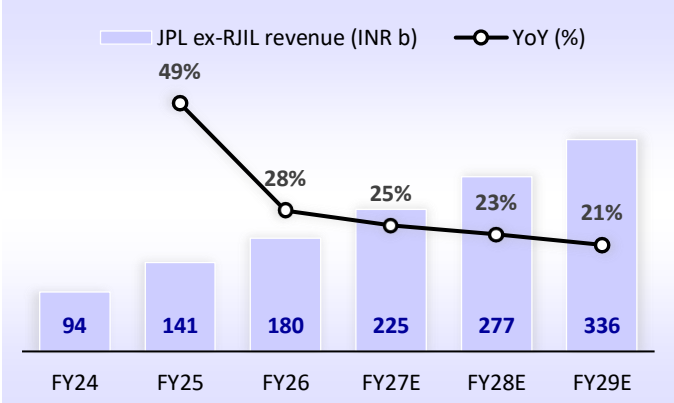
Source: MOFSL, Company

Scale-up of digital services to provide a leg-up to JPL's growth

- JPL owns 100% stake in the mobility and HBB businesses under Reliance Jio. The digital services (which are not dependent on telecom license) are housed under JPL standalone. Further, the company owns stakes in several subsidiaries, such as JioSaavn, Jio Haptik, and Radisys.
- RJio standalone accounted for ~88%/~95%/~94% of JPL's consolidated revenue/reported EBITDA/PAT, respectively, in FY26.
- However, businesses excluding RJio standalone reported stronger growth, with revenue rising ~28% YoY to INR180b in FY26 (vs. ~13% for RJio standalone) and reported EBITDA rising ~29% YoY to INR36b in FY26 (vs. ~16% for RJio standalone), as margins expanded ~10bp YoY to 19.8%.
- Excluding RJio standalone, the attributable profit from other businesses within JPL grew ~42% YoY (vs. ~14% YoY for RJio standalone) to INR19b in FY26.
- Going ahead, we build in a CAGR of ~23%/26%/27% in revenue/reported EBITDA/PAT for other businesses within JPL over FY26-29E.
- As a result, we expect the share of RJio standalone to JPL's revenue/reported EBITDA/PAT to moderate to 84%/94%/93% by FY29.
- Overall, we expect JPL to deliver a CAGR of 14%/15%/20% in consolidated revenue/EBITDA/PAT over FY26-29.

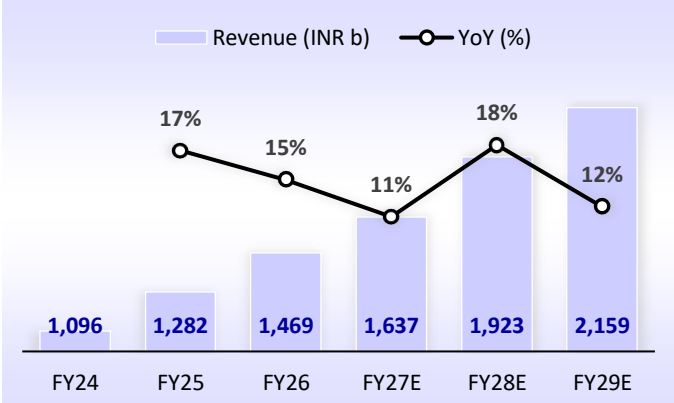
- Further, we note that non-RJIL businesses within JPL achieved FCF break-even (INR5b FCF) in FY26. We expect them to contribute cumulative FCF of INR67b over FY26-29, given the capex light nature of these businesses.
- Excluding RJIL standalone, JPL's other businesses are already debt-free, with net cash of INR59b in FY26. We expect these businesses to reach a net cash level of INR150b by FY29, driven by FCF generation and part of the proceeds retained from the IPO.
- Overall, we expect JPL to deliver a cumulative FCF of ~INR1.46t over FY26-29, enabling it to transition into a net cash company by FY29.

Exhibit 89: Build in ~23% revenue CAGR for non-RJIL businesses in JPL over FY26-29



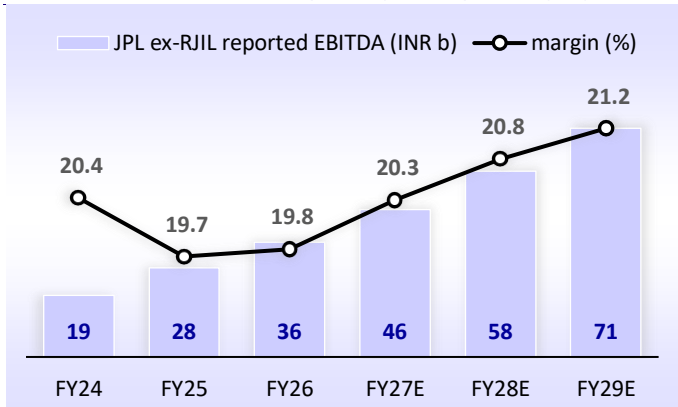
Source: MOFSL, Company

Exhibit 90: Expect ~14% CAGR in JPL's consolidated revenue over FY26-29



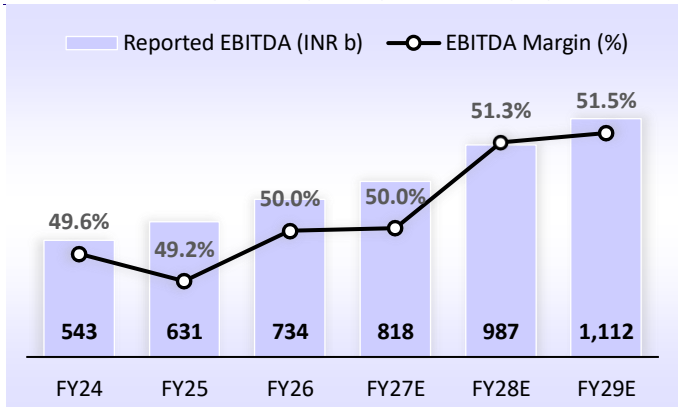
Source: MOFSL, Company

Exhibit 91: Build in ~26% reported EBITDA CAGR for non-RJIL businesses in JPL, with margins expanding ~140bp by FY29



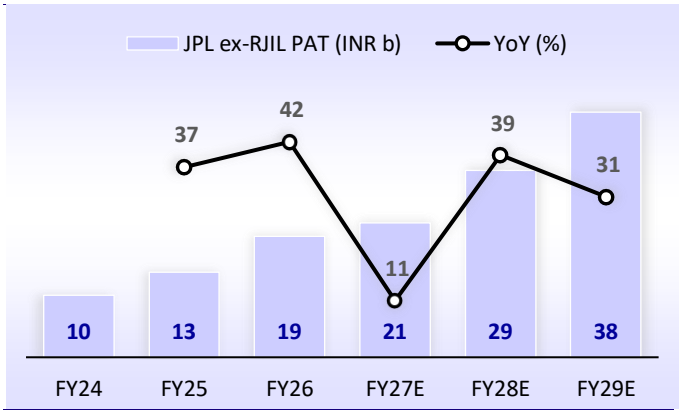
Source: MOFSL, Company

Exhibit 92: Expect ~15% CAGR in JPL's reported EBITDA over FY26-29, with margins likely to expand ~150bp by FY29



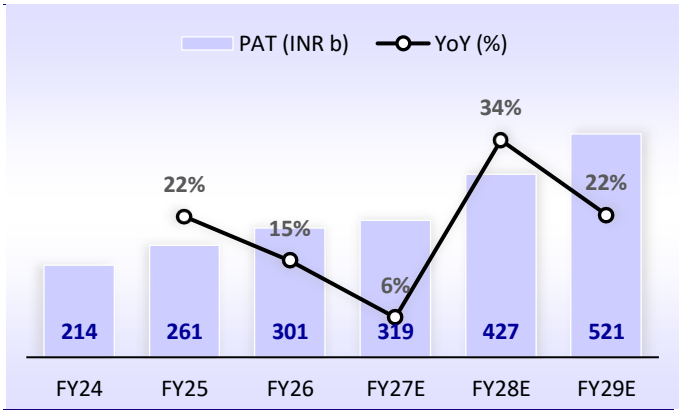
Source: MOFSL, Company

Exhibit 93: Build in ~27% PAT CAGR for non-RJIL businesses in JPL over FY26-29



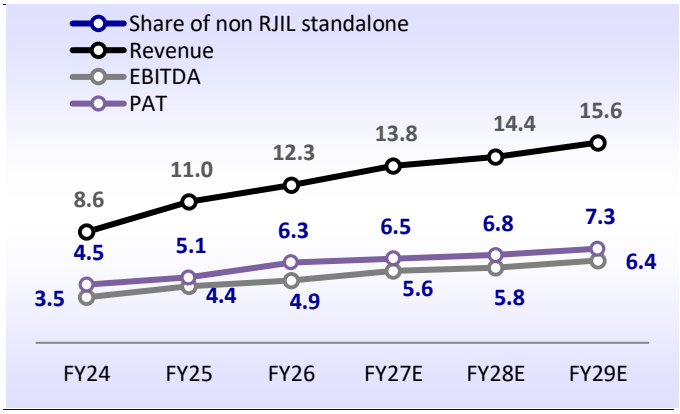
Source: MOFSL, Company

Exhibit 94: Expect ~20% CAGR in JPL's consolidated PAT over FY26-29



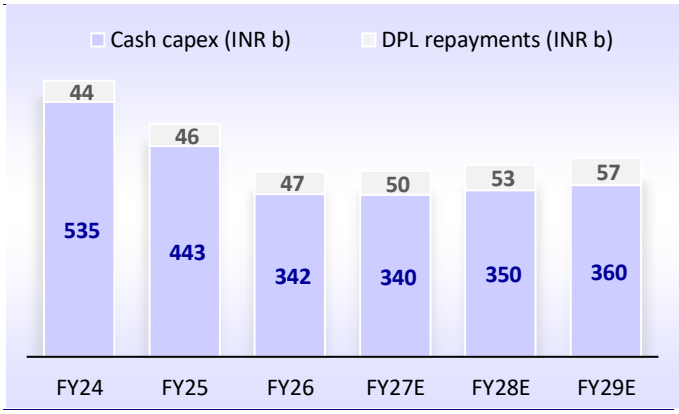
Source: MOFSL, Company

Exhibit 95: Contribution of non-RJIL standalone businesses to JPL set to rise over FY26-29



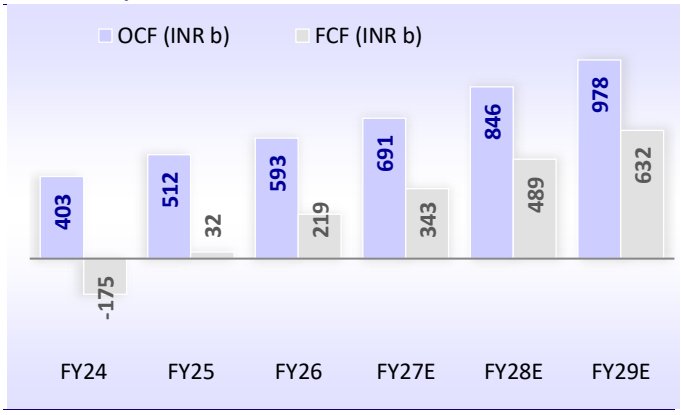
Source: MOFSL, Company

Exhibit 96: Expect JPL's cash capex to remain range-bound over FY26-29



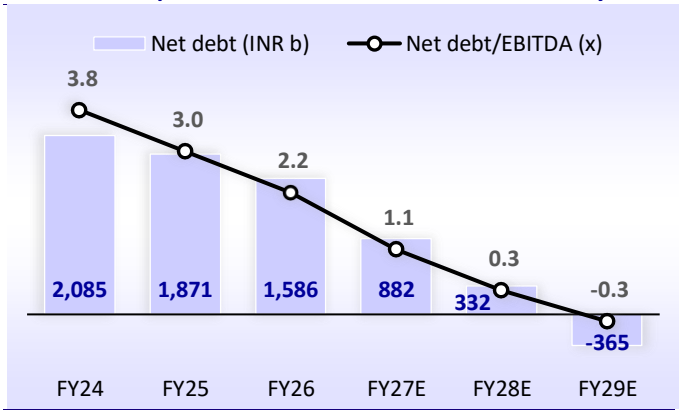
Source: MOFSL, Company

Exhibit 97: Expect JPL to deliver ~INR1.46t FCF (after interest and leases) over FY26-29



Source: MOFSL, Company

Exhibit 98: Expect JPL consolidated to turn net cash by FY29



Source: MOFSL, Company

Exhibit 99: Entity-wise build-up of key financials trends and forecasts for JPL consolidated

Entity wise build-up	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY24-26	CAGR FY26-29E
Reported Revenue (INR b)								
JPL Consolidated	**1,096**	**1,282**	**1,469**	**1,637**	**1,923**	**2,159**	**15.8**	**13.7**
RJIL standalone	**1,001**	**1,141**	**1,289**	**1,412**	**1,646**	**1,824**	**13.5**	**12.3**
Others	**94**	**141**	**180**	**225**	**277**	**336**	**38.1**	**23.1**
RJIL subs	15	28	37	47	59	72	58.6	25.0
JPL standalone	**76**	**119**	**162**	**206**	**255**	**310**	**46.1**	**24.2**
JPL subs ex-RJio	27	33	43	54	66	79	26.7	22.5
Eliminations/delta	-23	-40	-61	-82	-103	-125	64.4	26.6
% of JPL standalone	*30*	*33*	*38*	*40*	*40*	*40*		
Reported EBITDA (INRb)								
JPL Consolidated	**543**	**631**	**734**	**818**	**987**	**1,112**	**16.2**	**14.8**
RJIL standalone	**524**	**603**	**698**	**773**	**929**	**1,041**	**15.4**	**14.2**
Others	**19**	**28**	**36**	**46**	**58**	**71**	**36.1**	**25.9**
RJIL subs	3	6	7	8	10	12	53.9	21.3
JPL standalone	**14**	**19**	**24**	**30**	**38**	**46**	**33.4**	**23.8**
JPL subs ex-RJio	3	4	6	9	12	15	40.2	33.7
Eliminations/delta	-1	-1	-2	-2	-2	-3		
Reported EBITDA Margin (%)								
JPL Consolidated	**49.6**	**49.2**	**50.0**	**50.0**	**51.3**	**51.5**	**35.8**	**152.0**
RJIL standalone	**52.4**	**52.8**	**54.2**	**54.7**	**56.5**	**57.1**	**182.2**	**288.1**
Others	**20.4**	**19.7**	**19.8**	**20.3**	**20.8**	**21.2**	**-59.4**	**140.5**
RJIL subs	19.4	19.7	18.2	17.5	17.0	16.7	-114.5	-157.7
JPL standalone	**18.1**	**15.9**	**15.1**	**14.8**	**14.8**	**14.9**	**-300.7**	**-14.6**
JPL subs ex-RJio	12.3	13.0	15.0	17.0	18.5	19.6	274.9	453.9
Reported PAT (INR b)								
JPL Consolidated	**214**	**261**	**301**	**319**	**427**	**521**	**18.4**	**20.1**
RJIL standalone	**205**	**248**	**282**	**298**	**398**	**483**	**17.3**	**19.7**
Others	**10**	**13**	**19**	**21**	**29**	**38**	**39.3**	**26.5**
RJIL subs	1	3	4				73.3	
JPL standalone	**8**	**9**	**13**				**28.8**	
JPL subs ex-RJio	0	1	1				107.5	
Eliminations/delta	0	-0	0					

Source: MOFSL, Company

Exhibit 100: For every INR10 change in consumer wireless ARPU, JPL's FY28 EBITDA changes by INR38-39b (~4.2%), while a 10m change in consumer wireless subs leads to ~INR9-10b change in EBITDA (~1%)

JPL's FY28E consolidated EBITDA (INR b)		FY28E consumer wireless ARPU (INR/month)				
		224	**234**	**244**	**254**	**264**
FY28E consumer wireless subs (m)	**480**	892	930	968	1,006	1,044
	490	901	939	978	1,016	1,054
	500	910	948	**987**	1,026	1,064
	510	919	958	997	1,036	1,075
	520	927	967	1,006	1,046	1,085

Source: MOFSL, Company

Initiate coverage with BUY and TP of INR1,350

- We value the wireless business under RJIL on FY26-36E DCF (WACC: 10.5%, Terminal growth: 4.5%). We assume: 1) ~560m/115m wireless/M2M EoP subs by FY36, 2) ~5.25%/4% consumer wireless/overall wireless ARPU CAGR over FY29-36E (vs. ~5% CAGR for Bharti's wireless ARPU), 3) ~63% incremental EBITDA margin over FY26-36, and 4) wireless capex to moderate to ~13.5% by FY36 (vs. our estimated ~29% in FY26) to arrive at an **enterprise value of INR10.5t for the wireless business**. This implies **~11.5x FY29 EV/EBITDA multiple**.
- We apply the implied ~11.5x FY29 EV/EBITDA multiple for the HBB business under RJIL to arrive at an **enterprise value of INR1.45t for HBB**. Our overall enterprise value for **RJIL (wireless + HBB) stands at ~INR12t**.
- We also apply the same multiple of ~11.5x FY29 EV/EBITDA to value JPL's digital/non-RJIL businesses under JPL to arrive at an **enterprise value of INR817t for digital services**. Our **overall enterprise value for JPL stands at ~INR12.8t**.
- Factoring in JPL's net debt and proceeds from the IPO, we arrive at an **equity value of INR12.4t**.
- We initiate coverage on JPL with a **BUY rating and a TP of INR1,350,** implying ~21% upside potential.

Exhibit 101: We ascribe ~INR12t enterprise valuation to RJio's standalone business (implies ~11.5x FY29 EV/EBITDA)

	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E	FY38E
Assumptions for wireless business													
Wireless subs incl. M2M SIMs (m)	**497**	**524**	**545**	**565**	**585**	**604**	**621**	**636**	**650**	**663**	**675**		
Net adds (m)	26.5	26.4	21.3	20.0	19.5	19.0	17.0	15.5	14.0	13.0	12.0		
Wireless ARPU incl. M2M (INR/month)	**203**	**207**	**228**	**241**	**253**	**265**	**277**	**288**	**298**	**308**	**316**		
YoY (%)	6.9	1.7	10.4	5.4	5.2	4.7	4.4	4.0	3.6	3.2	2.8		
DCF model													
Wireless EBITDA	**640**	**692**	**827**	**914**	**1,007**	**1,099**	**1,189**	**1,274**	**1,354**	**1,429**	**1,498**		
Adjusted tax expense	-89	-92	-121	-145	-165	-185	-204	-221	-238	-253	-267		
Change in working capital	1	1	3	2	2	2	2	2	2	2	2		
Operating cash flow	**552**	**602**	**708**	**771**	**844**	**916**	**987**	**1,055**	**1,118**	**1,178**	**1,233**		
Wireless capital expenditure	-345	-313	-318	-322	-340	-350	-360	-370	-390	-410	-430		
Free cash flow	**208**	**288**	**390**	**449**	**504**	**566**	**627**	**685**	**728**	**768**	**803**	**839**	**877**
Discounted cash flow-FY27		288	353	368	373	380	380	376	362	345	327		
Discounted cash flow-FY28			390	406	413	420	421	415	400	382	361	342	
Discounted cash flow-FY29				449	456	464	465	459	442	422	399	377	357

	FY27	FY28	FY29
Discount rate (%)	10.5%	10.5%	10.5%
Total PV of free cash flow	**3,552**	**3,949**	**4,289**
Terminal value assumption			
Growth in perpetuity	4.5%	4.5%	4.5%
FCF in terminal year	803	839	877
Exit FCF multiple (x)	17.4	17.4	17.4
Exit EV/EBITDA multiple (x)	9.3	9.8	10.2
Terminal value	13,991	14,621	15,279
PV of terminal value	**5,692**	**5,948**	**6,216**
EV of RJio wireless	**9,244**	**9,897**	**10,505**
Implied EV/EBITDA	**13.4**	**12.0**	**11.5**
EV for RJio HBB business	**1,078**	**1,232**	**1,452**
EV for RJIL standalone	**10,322**	**11,129**	**11,957**

Source: Company, MOFSL

Exhibit 102: We ascribe a TP of INR1,350 to JPL, based on ~11.5x FY29 EV/EBITDA

Jio Platforms (INR b)	FY29 EBITDA (INR b)	Implied multiple (x)	Value (INR b)	Value (USD b)
RJIL standalone	**1,041**	**11.5**	**11,957**	**124**
Wireless	914	11.5	10,505	109
Home Broadband (FTTH+FWA)	126	11.5	1,452	15
JPL ex- RJIL standalone	**71**	**11.5**	**817**	**8**
Enterprise value	**1,112**	**11.5**	**12,773**	**132**
Net debt			332	3
Equity value			**12,442**	**129**
Share count (m)			9,219	
Target price (INR/share)			**1,350**	
CMP (INR/share)			1,119	
Upside (%)			**21**	

Source: Company, MOFSL

Exhibit 103: For every INR10 change in consumer wireless ARPU, our JPL's TP changes by ~INR58/share (or ~4.3%), while for every 10m change in consumer wireless subs, our TP changes by ~INR15/share (~1%)

JPL's TP (INR/share)		FY28E consumer wireless ARPU (INR/month)				
		224	234	244	254	264
FY28E consumer wireless subs (m)	480	1,207	1,264	1,321	1,378	1,435
	490	1,220	1,278	1,335	1,393	1,450
	500	1,233	1,291	**1,350**	1,408	1,466
	510	1,246	1,305	1,364	1,423	1,481
	520	1,260	1,319	1,378	1,438	1,497

Source: MOFSL, Company

Exhibit 104: At the IPO price, JPL is largely at par with our estimated current valuation of Bharti's India business (excluding its stake in Indus Towers and adjusting for 30% minority stakes in Bharti Hexacom) at 11.3x FY28E EV/EBITDA

Valuation comparisons at CMP/IPO price	FY28 EBITDA (INR b)	Market cap (INR b)	Net debt (INR b)	EV (INR b)	Implied EV/EBITDA (x)
Reported EBITDA					
Bharti India (ex-Indus & BHL minority)	**1,065**	**11,169**	**878**	**11,187**	**11.3**
JPL	**987**	**10,305**	**882**	**11,187**	**11.3**
Vi	224	1,307	2,026	3,333	14.9
Bharti Hexacom	69	835	42	877	12.8
Pre-IND AS EBITDA					
Bharti India (ex-Indus & BHL minority)	**977**	**11,169**	**447**	**11,616**	**11.9**
JPL	**901**	**10,305**	**735**	**11,040**	**12.3**
Vi	112	1,307	1,555	2,862	25.7
Bharti Hexacom	62	835	4	839	13.6

Source: Company, MOFSL

Exhibit 105: JPL and Bharti's India business (excluding stake in Indus and minority interest in BHL) are almost at par at our TPs of INR1,350 and INR2,360, respectively

Valuation comparisons at our TPs	FY29 EBITDA (INR b)	Market cap (INR b)	Net debt (INR b)	EV (INR b)	Implied EV/EBITDA (x)
Reported EBITDA					
Bharti India (ex-Indus & BHL minority)	**1,183**	**13,304**	**139**	**13,443**	**11.4**
JPL	**1,112**	**12,442**	**332**	**12,773**	**11.5**
Vi	244	1,192	2,203	3,394	13.9
Bharti Hexacom	78	1,010	11	1,021	13.2

Source: Company, MOFSL

Exhibit 106: Indian telcos trade at premium to global peers, driven by higher growth expectations and superior margins

Global Telco comps	EV	Mcap	EV/EBITDA (x)			Net debt/EBITDA (x)			EBITDA margin (%)			RoE (%)			EBITDA CAGR %
	(USD b)	(USD b)	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	FY26-28E
Bharti Airtel	**146**	**130**	**11.6**	**9.8**	**8.0**	**1.2**	**0.8**	**0.3**	**56.7**	**56.3**	**57.7**	**20.5**	**22.4**	**27.6**	**16.0**
Vodafone Idea	35	14	16.7	16.5	15.5	9.8	10.0	9.6	42.3	42.4	44.0	NM	NM	NM	8.6
Jio Platforms	**125**	**108**	**16.2**	**14.5**	**12.1**	**2.2**	**1.1**	**0.3**	**50.0**	**50.0**	**51.3**	**9.3**	**8.7**	**10.1**	**16.0**
Bharti Hexacom	9	9	18.2	15.7	12.5	1.1	0.8	0.4	52.3	53.6	56.8	26.1	28.1	32.8	18.4
Indian telcos average			**15.7**	**14.2**	**12.0**	**3.6**	**3.2**	**2.7**	**50.3**	**50.6**	**52.4**	**18.6**	**19.7**	**23.5**	**14.8**
Verizon Inc	364	179	6.9	6.8	6.6	3.5	3.5	3.3	38.5	38.3	38.9	15.6	19.0	19.9	2.2
AT&T	326	140	6.4	6.8	6.6	3.6	3.8	3.7	40.6	37.1	38.1	12.0	13.8	15.0	(1.2)
T-Mobile	274	158	7.5	7.3	6.8	3.2	3.1	2.9	41.6	39.6	40.9	18.0	21.9	27.0	4.8
US telcos average			**6.9**	**7.0**	**6.6**	**3.4**	**3.5**	**3.3**	**40.2**	**38.3**	**39.3**	**15.2**	**18.2**	**20.6**	**1.9**
Deutsche Telecom	325	134	5.9	6.0	5.6	3.4	3.5	3.2	40.9	38.7	40.1	14.5	16.5	18.1	2.9
Vodafone Plc	83	36	4.7	5.5	5.1	2.9	3.5	3.2	38.8	29.8	31.4	n/m	4.8	5.4	(4.0)
Orange	103	42	7.5	6.3	5.7	4.4	3.7	3.3	30.1	31.8	32.7	15.4	11.5	8.8	14.7
Telefonica	62	20	6.3	4.6	4.4	4.2	3.0	2.9	24.7	35.5	36.0	n/m	11.4	13.6	19.0
Telenor	24	19	6.4	6.9	7.0	1.5	1.6	1.6	46.1	44.4	45.4	18.6	23.1	19.6	(4.4)
European telcos average			**6.1**	**5.9**	**5.6**	**3.3**	**3.1**	**2.9**	**36.1**	**36.0**	**37.1**	**16.1**	**13.5**	**13.1**	**5.6**
China Mobile	189	221	3.7	3.8	3.7	(1.4)	(1.4)	(1.4)	32.3	31.7	32.0	9.0	9.0	9.1	(0.0)
China Unicom	81	89	3.7	4.0	3.9	(1.1)	(1.2)	(1.1)	27.2	26.2	26.3	6.2	6.2	6.4	(2.2)
China Telecom	14	20	0.9	1.0	1.0	(0.7)	(0.7)	(0.7)	25.3	24.1	24.1	4.2	4.6	4.7	(2.1)
China telcos average			**2.8**	**2.9**	**2.9**	**(1.0)**	**(1.1)**	**(1.1)**	**28.3**	**27.3**	**27.5**	**6.5**	**6.6**	**6.7**	**(1.5)**
SK Telecom	17	12	5.1	4.4	4.3	1.8	1.5	1.5	27.3	31.0	30.5	5.3	9.7	9.7	8.8
KT Corp	15	8	3.3	3.5	3.5	1.5	1.6	1.6	22.4	21.5	21.5	7.2	8.1	8.2	(2.5)
LG Uplus	7	4	2.9	2.7	2.7	1.3	1.2	1.2	23.2	24.9	24.7	6.0	8.1	8.6	4.5
Korea telcos average			**3.8**	**3.5**	**3.5**	**1.5**	**1.4**	**1.4**	**24.3**	**25.8**	**25.6**	**6.2**	**8.6**	**8.8**	**3.6**
Axiata	8	4	6.9	5.7	5.5	3.7	3.1	3.0	40.6	47.6	47.8	1.2	3.3	4.9	11.6
Maxis	9	7	8.6	8.4	8.3	2.0	1.9	1.9	40.5	40.5	40.2	26.9	24.9	24.6	2.0
Celcom Digi	10	7	7.8	7.4	7.2	2.5	2.4	2.3	42.4	43.5	44.1	9.5	10.7	11.5	3.8
Malaysia telcos average			**7.8**	**7.2**	**7.0**	**2.8**	**2.5**	**2.4**	**40.5**	**44.1**	**44.0**	**14.0**	**14.1**	**14.7**	**6.8**
Chungwa Telecom	37	38	13.5	13.1	12.7	(0.3)	(0.3)	(0.3)	37.6	37.0	36.9	10.8	10.5	11.1	3.1
SingTel	59	52	11.0	18.6	17.5	1.4	2.3	2.2	48.5	27.3	28.0	21.4	10.8	12.3	(20.8)
Telekom Indonesia	14	12	3.5	3.4	3.3	0.6	0.6	0.5	49.1	49.4	49.7	13.9	14.7	15.7	3.1
XL Axiata	5	2	5.3	4.1	3.8	3.4	2.7	2.5	39.7	45.3	47.4	n/m	n/m	8.1	17.3
Indosat	6	3	4.1	3.8	3.5	2.1	2.0	1.8	48.0	47.6	48.3	21.3	16.4	15.8	8.9
Other regional telcos average			**7.5**	**8.6**	**8.2**	**1.4**	**1.4**	**1.3**	**44.6**	**41.3**	**42.1**	**16.9**	**13.1**	**12.6**	**2.3**
Global telcos average			**7.5**	**7.3**	**6.8**	**2.2**	**2.1**	**1.9**	**38.7**	**38.3**	**39.0**	**13.3**	**13.3**	**13.9**	**4.9**

Key risks and concerns

- **Regulatory risks:** The telecom business is highly regulated (licence fees, spectrum usage charges, net neutrality, and data privacy). While the tariff structure remains under forbearance, the regulator has recently mandated telcos to launch voice-only packs at discounted rates. Future spectrum auctions, renewal costs, or adverse regulatory decisions could raise costs and capex**.**
- **Intense competition:** Despite consolidation, the competitive intensity in India's telecom industry remains fairly high. An increase in competitive intensity could lead to further delays in our estimate of ~15% tariff hike and/or market share gains.
- **Competition and technology disruption:** Aggressive pricing by peers and the mass adoption of newer technologies such as satellite broadband (LEO constellations) could impact market share gains and pricing power.
- **High capital intensity:** Telecom industry remains a capital-intensive sector with regular capital expenditure requirements for spectrum auctions, technology upgrades, maintenance, and network capacity build out.
- **Dependence on Reliance group entities:** Reliance Retail is the sole distributor of JPL's prepaid connectivity services and also provides channel, marketing, and collection services. JPL pays professional fees to its parent, RIL, for various support functions and the use of data centers. Further, the 'Jio' trademark is owned by RIL and licensed to JPL. Any disruption in, or change to the terms of, these related-party arrangements could adversely affect operations.

Exhibit 107: Revenue received in advance from RRL accounted for ~77%/88% of JPL's consolidated/RJio's standalone revenue

Particulars (INR b)	FY24	FY25	FY26
Revenue received in advance from RRL	891	1,024	1,129
RJio revenue	1,001	1,141	1,289
% of RJio revenue	*89%*	*90%*	*88%*
JPL revenue	1,096	1,282	1,469
% of JPL revenue	*81%*	*80%*	*77%*

Source: Company, MOFSL

- **Capitalization of certain expenses boosts profitability:** RJio currently does not book the entire fiber usage cost under its network opex (capitalization likely pertains to the HBB business). Similarly, professional fees and subscriber acquisition costs paid to related parties consistently exceed the quantum booked in P&L, which suggests that amortization of these costs over a longer period. Further, the company had been capitalizing a part of 5G costs related to spectrum amortization and interest payments till FY26. With most of the 5G spectrum now part of the gross block, depreciation and interest costs are likely to increase in FY27, which could weigh on reported PAT.

Exhibit 108: Professional fees paid to related parties remain higher compared to the expenses booked in P&L during FY24-26

Professional Fees (INR b)	FY24	FY25	FY26
In other expenses	22.7	26.3	31.5
Paid to related parties	**28.1**	**36.7**	**38.4**
Delta vs. other Expenses	5.4	10.4	6.9
Booked in P&L vs. paid to RPTs (%)	**19%**	**28%**	**18%**

Source: MOFSL, Company

Exhibit 109: JPL is likely capitalizing expenses related to fiber usage for HBB business

Other network opex (INR b)	FY24	FY25	FY26
Other network opex in P&L (incl. fiber usage charges)	73	92	100
Revenue reported by Digital Fiber Infrastructure Trust	167	186	186
Delta vs. costs booked in P&L	**94**	**94**	**86**
Booked in P&L as a % of fiber InVIT revenue	44%	49%	54%

Source: MOFSL, Company

Exhibit 110: JPL's P&L interest cost and D&A do not fully bake in 5G-related expenses

Capitalized Interest and asset under development (INR b)	FY24	FY25	FY26
Capitalized interest cost (INR b)	**93**	**106**	**61**
CWIP, Spectrum and IAUD (INR b)	2,351	1,322	299
CWIP, Spectrum and IAUD as % of gross block	***43***	***23***	***5***

Source: MOFSL, Company

- **Significant deferred tax liabilities:** JPL does not pay any significant cash tax, which also boosts the company's FCF generation. Apart from the carried forward losses (INR179b), the divergence in P&L and cash tax arises from the temporary differences on accounting for depreciation and amortization in P&L vs. tax books. As of FY26, JPL's deferred tax liabilities stood at INR412b and could result in future tax outgo, which could materially impact FCF generation.

Exhibit 111: JPL does not pay cash tax likely due to carried forward losses and difference in D&A accounting in P&L vs. tax books

Tax differences (INR b)	FY24	FY25	FY26
Tax in P&L	74	90	103
Cash tax paid	**(2)**	**(1)**	**(3)**
Delta	75	91	106
Deferred tax liabilities (net)	**208**	**294**	**412**
on PPE	**417**	**502**	**559**
on Financial Assets	27	26	27
on Provisions	(1)	(1)	(2)
on Disallowances	(0)	0	(0)
on Carried Forward Losses	**(227)**	**(225)**	**(179)**
on Others	3	7	7

Source: MOFSL, Company

ESG initiatives



Environmental initiatives

- As of FY26, ~236.66 MWp of distributed solar capacity powered RJIL's network, including 25 MWAC of commissioned solar capacity at Bidar, Karnataka. JPL also procures renewable energy through power-wheeling arrangements in select states and targets a transition towards 100% renewable energy.
- JPL aims to become a net-zero company, with emission-reduction targets aligned with the science-based target initiatives and the Paris Agreement's 1.5°C goal. It plans to reduce Scope 1 and Scope 2 emissions through energy efficiency and increased renewable energy use.
- RJIL reported recycling of 100% of its operational waste in FY26, supported by authorized recyclers and end-of-life processing of batteries, e-waste and plastic packaging. JPL is also strengthening network resilience through heat-resistant infrastructure, flood- and cyclone-protection measures, backup systems and business continuity plans.

Social responsibility

- JPL promotes equal opportunity through its **5E** DE&I framework, covering **E**ducate, **E**ncourage, **E**nable, **E**xperience and **E**ffectiveness. The Jio Customer Associate program had enabled livelihood opportunities for ~62k women across 7,000+ towns as of FY26.
- Further, ~63k women attended digital skilling programs during FY25 to FY26.
- JPL spent ~INR240m on CSR initiatives in FY26 across rural transformation, healthcare, education and skill development, sports, environmental sustainability and women's empowerment
- JPL has 15 dedicated learning academies providing structured learning, including role-based learning journeys, upskilling, cross skilling, multi skilling, statutory compliance training and leadership and career development.

Governance practices

- JPL's Board comprises 10 directors, including five Independent Directors and two women directors, with the Board constituted in accordance with applicable corporate governance requirements.
- JPL maintains a Code of Conduct, anti-bribery policies and a whistle-blower mechanism. The FY26 Secretarial Audit Report had no qualifications, reservations or adverse remarks.
- The company's Risk Management Committee oversees ESG and climate related risks and opportunities and identifies, assesses and oversees mitigation of financial, operational, sectoral, sustainability, information and cybersecurity risks, including reviewing internal controls and response strategies.
- Cybersecurity is overseen by the CISO and Board Risk Management Committee. JPL holds ISO/IEC 27001 and ISO/IEC 27701 certifications and reported no data breaches in FY26.

Bull and bear cases



Bull case

- ☑ In a bull case scenario, we assume a ~16% revenue CAGR over FY26-29E (vs. ~14% in base case). The stronger growth is driven by ~8% blended ARPU CAGR over FY26-29E (vs. 6% in base case) and higher HBB subs additions.
- ☑ Stronger revenue growth, ~67% incremental margin for RJIL over FY26-29E (vs. ~64% in base case), and higher margin in non-RJIL business (~24.5% by FY29 vs. ~21% in base case) could drive ~18.5% reported EBITDA CAGR over FY26-29E (vs. ~15% in base case).
- ☑ Ascribing a blended EV/EBITDA multiple of 13x FY29E (vs. 11.5x in base case), we arrive at a **bull case TP of INR1,690** (implying ~51% upside potential).

Base case

- ☑ We assume a ~14% revenue CAGR for JPL over FY26-31E, driven by 6% blended ARPU CAGR over FY26-29E, Consumer wireless/HBB subs reaching 510m/50m by FY29, and ~23% revenue CAGR in non-RJIL business over FY26-29E.
- ☑ Driven by ~64% incremental margins in RJIL over FY26-29 and ~140bp EBITDA margin expansion in non-RJIL business to reach ~21.2% margin by FY29E, we build in ~15% reported EBITDA CAGR for JPL over FY26-29E.
- ☑ We ascribe a DCF implied blended EV/EBITDA multiple of 11.5x FY29E to arrive at an enterprise value of INR12.8t and **a TP of INR1,350** (implying ~21% upside).



Bear case

- ☑ In a bear case scenario, we assume a ~10% revenue CAGR over FY26-29E (vs. ~14% in base case). Slightly muted growth is due to ~4% blended ARPU CAGR over FY26-29E (vs. 6% in base case) and lower HBB subs additions.
- ☑ Weaker revenue growth, ~60% incremental margin for RJIL over FY26-29E (vs. ~64% in base case), and slower ramp-up in profitability of non-RJIL business (~20% EBITDA margin by FY29 vs. ~21% in base case) could drive ~10.5% reported EBITDA CAGR over FY26-29E (vs. ~15% in base case).
- ☑ Ascribing a blended EV/EBITDA multiple of 10x FY29E (vs. 11.5x in base case), we arrive at a **bear case TP of INR1,035** (implying ~8% downside potential).

Exhibit 112: Scenario analysis – Risk-reward skew appears favorable for JPL

Scenario analysis (INR b)	Bull			Base				Bear		
	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
EoP overall subs (m)	**561**	**589**	**619**	**524**	**557**	**588**	**615**	**554**	**578**	**599**
Blended ARPU (INR/month)	**220**	**250**	**267**	**212**	**217**	**240**	**253**	**217**	**228**	**238**
JPL Revenue (INR b)	**1,668**	**2,016**	**2,290**	**1,469**	**1,637**	**1,923**	**2,159**	**1,613**	**1,791**	**1,957**
YoY growth (%)	13.6	20.8	13.6	14.6	11.4	17.5	12.3	9.8	11.0	9.3
JPL EBITDA (INR b)	**847**	**1,058**	**1,220**	**734**	**818**	**987**	**1,112**	**808**	**902**	**990**
Margins (%)	50.8%	52.5%	53.3%	50.0%	50.0%	51.3%	51.5%	50.1%	50.4%	50.6%
FY29 EV/EBITDA (x)			**13**				**11.5**			**10**
Enterprise value			**15,862**				**12,773**			**9,902**
less: net debt/ (cash)			282				332			363
JPL equity value			15,580				12,442			9,539
JPL TP (INR/sh)			**1,690**				**1,350**			**1,035**
CMP (INR/sh)			1,119				1,119			1119
Return			**51%**				**21%**			**-8%**

Source: MOFSL, Company

SWOT analysis

S – STRENGTH

- ☑ The company caters to ~533m overall subs, accounting for ~50% of India's wireless broadband market and ~60% of India's wireless data traffic as of FY26.
- ☑ Its wireless broadband network covers over ~99% of India's population, supported by access to >1m route kms of fiber and ~360k network towers, majority of which are fiberized, enabling nationwide connectivity and service delivery.
- ☑ The company has the largest spectrum footprint in India across various bands with long-term validity.

W – WEAKNESS

- ☑ The company relies on RRL for the distribution of prepaid connectivity services, which accounted for ~77% of FY26 revenue, exposing JPL to distribution disruption and customer acquisition risks.
- ☑ Reliance group companies account for a significant chunk of JPL's standalone revenue.

O – OPPORTUNITY

- ☑ India's HBB subscriber base is expected to reach ~95m by FY29, providing RJio an opportunity to expand its HBB subs base and capture incremental growth.
- ☑ The company can expand its enterprise digital services by targeting over 79m underpenetrated Indian MSMEs through integrated connectivity, cloud, cybersecurity, and managed services.
- ☑ It can deploy proprietary 5G, FWA, and AI-driven network platforms in international markets through partnerships and managed services.

T – THREATS

- ☑ Intense competition in the Indian telecom industry and potential risks from satellite operators could weigh on industry growth and RJio's market share
- ☑ Regulatory changes in licensing and spectrum pricing could lead to reduced profitability and cashflows
- ☑ Cybersecurity risks, data privacy requirements could lead to higher compliance costs



Management background

Board of Directors



Mr. Mukesh Ambani, Chairman & Non-Executive Director

He holds a bachelor's degree in Chemical Engineering from the Institute of Chemical Technology, Mumbai, and MBA from Stanford University, US. He has been associated with RIL since 1977 and currently serves as its Chairman and Managing Director.



Mr. Akash Ambani, Managing Director

He holds a bachelor's degree in Economics from Brown University, US. He has been associated with RIL and its retail, digital, and media businesses, and has served on the Board of RRVL since October 2014.



Mr. Manoj Modi, Non-Executive Director

He holds a bachelor's degree in Chemical Engineering from the Institute of Chemical Technology, Mumbai. He has been associated with RIL since 1980.



Ms. Isha Ambani, Non-Executive Director

She holds a double major in Psychology and South Asian Studies from Yale University, US, and a master's degree in Business Administration from Stanford University, US. She has been associated with Reliance Retail, Reliance Foundation, and other Reliance group businesses, with experience in retail expansion, digital platforms, and new business formats.



Mr. Anant Ambani, Non-Executive Director

He holds a bachelor's degree in Business Management from Brown University, US. He is involved in the corporate functions of RIL.



Mr. Raminder Singh Gujral, Independent Director

He holds degrees in Economics and Law, an MBA from IIM Ahmedabad, and a master's degree from Tufts University, US. He previously served as Finance Secretary to the Government of India and has held positions including Secretary (Revenue), Secretary (Expenditure), and Chairman of the NHAI.



Dr. Shumeet Banerji, Independent Director

He holds a doctorate from Kellogg School of Management, Northwestern University, US. He previously served as CEO of Booz & Company and was a member of the faculty at the University of Chicago Booth School of Business. He also serves as an Independent Director on the Boards of RIL and Reliance Retail.



Mr. Haigreve Khaitan, Independent Director

He holds a bachelor's degree in Law from the University of Calcutta and is a Senior Partner at Khaitan & Co. He has served on the Ministry of Corporate Affairs' committee on digital competition law and SEBI's committee on fair market conduct.



Mr. Dinesh Kanabar, Independent Director

He holds a bachelor's degree in Commerce from the University of Mumbai and is a member of ICAI. He is the Founder, Chairman, and CEO of Dhruva Advisors India and has served on the Rangachary Committee constituted by the Government of India to examine taxation issues relating to the IT sector.



Ms. Ziya Mody, Independent Director

She holds a Law degree from the University of Cambridge and a master's degree in law from Harvard Law School. She is the Co-founder and Managing Partner of AZB & Partners and has served on several committees relating to corporate governance, financial services, and regulatory reforms, including committees constituted by SEBI, RBI, and the Ministry of Corporate Affairs.

Key Managerial Personnel (KMPS)

Mr. Pankaj Pawar, CEO

He holds a bachelor's degree in Engineering (Instrumentation) from the University of Pune and an MBA from the University of Strathclyde, Glasgow, UK. He has been associated with the Reliance group since 2000.

Mr. Mathew Oommen, Group President

He holds a master's degree in Science (Telecommunications Management) from Oklahoma State University, US. He has been associated with the Reliance group since 2011.

Mr. Saurabh Sancheti, CFO

He holds a bachelor's degree in Technology (Electronics & Communication Engineering) from IIT Roorkee and a post-graduate diploma in Management from IIM Ahmedabad. He has been associated with the Reliance group since 2013, with experience across financial strategy and planning, capital markets, and M&A.

Ms. Savithri Parekh, Company Secretary

She holds dual bachelor's degrees in Commerce and Law from the University of Bombay and is a Fellow Member of the Institute of Company Secretaries of India. She has over three decades of experience and has been associated with the Reliance group since 2018.

Mr. Venkataraman Ramachandran, Compliance Officer

He holds a bachelor's degree in Commerce from Bharathiar University and is an associate member of ICAI, ICWA, and ICSI. He has over three decades of experience and has been associated with the Reliance group since 2004.

Mr. Aayush Bhatnagar, Chief Innovation Officer

He holds a bachelor's degree in Engineering (Electronics and Telecommunications Engineering) from the University of Mumbai. He has been associated with the Reliance group since 2007.

Mr. Anshuman Thakur, Chief Strategy Officer

He holds a bachelor's degree in Arts from the University of Delhi and a post-graduate diploma in Management from IIM Ahmedabad. He has been associated with the Reliance group since 2014 and, prior to joining, was associated with Morgan Stanley India and Rothschild & Co India.

Mr. Arvind Tiwari, Chief Digital Services Officer

He holds a bachelor's degree in Engineering (Electronics and Communication) from the University of Delhi. He has been associated with the Reliance group since 2002 and has over two decades of experience in designing, building, and scaling internet scale digital platforms, with prior association with C DOT.

Mr. Ashish Lodha, Chief Product Officer

He holds a bachelor's degree in Science from Jai Narain Vyas University, a post graduate diploma in Business Administration with specialization in Marketing Management from Lala Lajpat Rai Academy of Management Studies, and a master's degree in Science (Leadership and Strategy) from London Business School. He has been associated with the Reliance group since 1994

Mr. Daniel Bailey, President (International Business)

He holds a bachelor's degree in Science (Mathematics) from the University of Bristol, UK. He joined the company in March 2026 and, prior to joining, was associated with Deutsche Bank, HSBC Bank, Morgan Stanley, and Citigroup.

Mr. Puneet Kumar, President (Network Solutions)

He holds a bachelor's degree in Engineering (Electronics Engineering) from the University of Allahabad. He has been associated with the Reliance group since 2021 with prior association with PT Smartfren Telecom, PT Eka Mas Republik, IndosatM2, and Bharti Airtel.

Mr. Rahul Mukherjee, Chief Human Resource Officer

He holds a post graduate diploma in Personnel Management from the Xavier Institute of Social Service, Ranchi, and a bachelor's degree in Science (Honours) from Suri Vidyasagar College. He has been associated with the Reliance group since 2014 with prior association with RBS Business Services, The Indian Hotels Company, Dr. Reddy's Laboratories, and Larsen and Toubro.

Mr. Rajagopal Venkatkrishnan, General Counsel

He holds a bachelor's degree in Law from the University of Madras and is enrolled with the Bar Council of Tamil Nadu. He has been associated with the Reliance group since 2015 and has more than three decades of experience, with prior association with Manpower Group, Siva Ventures and the TTK Group.

Mr. Shalabh Atray, Chief Marketing Officer

He holds a post graduate diploma in Management from the Symbiosis Institute of Management Studies, Pune, and a bachelor's degree in Science (Physics) from the University of Pune. He has been associated with the Reliance group since 2022 and has over 22 years of experience in consumer marketing and commercial strategy, with prior association with Rupeek Fintech, Kraft Heinz, and Unilever Asia.

Mr. Shyam Mardikar, President (Autonomous Network)

He holds a bachelor's degree in Engineering (Electronics and Telecommunication) from Rani Durgavati Vishwavidyalaya, and has completed a leadership program from Harvard Business School and the Middle Management Programme from IIM Ahmedabad. He has been associated with the Reliance group since 2018, with prior association with Bharti Airtel and Lebara.

Mr. Uday Parulekar, Chief Regulatory Officer

He holds a bachelor's degree in Instrumentation Engineering from the College of Engineering Pune, University of Pune, and has completed the Management Programme for Reliance group Engineers from IIM Bangalore. He has been associated with the Reliance group since 2005.

Reliance Jio Infocomm standalone: Financials and valuations

Standalone - Income Statement								INRb
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**770**	**908**	**1,001**	**1,141**	**1,289**	**1,412**	**1,646**	**1,824**
Change (%)	10.1	17.9	10.3	14.0	12.9	9.5	16.6	10.8
Tower Rental Cost	250	285	306	329	341	363	404	441
Spectrum and License Costs	91	91	92	105	117	128	149	166
Access and Roaming Charge	8	9	11	17	25	29	30	30
Employees Cost	14	16	19	20	20	21	22	24
Other Expenses	30	39	49	68	87	98	111	122
Total Expenditure	**393**	**441**	**477**	**539**	**590**	**639**	**716**	**783**
% of Sales	51.1	48.6	47.6	47.2	45.8	45.3	43.5	42.9
EBITDA	**376**	**467**	**524**	**603**	**698**	**773**	**929**	**1,041**
Margin (%)	48.9	51.4	52.4	52.8	54.2	54.7	56.5	57.1
Depreciation	136	185	214	231	260	297	335	363
EBIT	**240**	**281**	**310**	**372**	**439**	**475**	**594**	**677**
Int. and Finance Charges	44	41	40	48	86	113	103	95
Other Income	2	4	5	9	25	38	42	66
PBT after EO Exp.	**199**	**244**	**275**	**333**	**378**	**400**	**534**	**648**
Total Tax	50	62	70	85	97	102	136	165
Tax Rate (%)	25.4	25.5	25.5	25.5	25.6	25.5	25.5	25.5
Reported PAT	**148**	**182**	**205**	**248**	**282**	**298**	**398**	**483**
Adjusted PAT	**148**	**182**	**205**	**248**	**282**	**298**	**398**	**483**
Change (%)	23.3	22.9	12.4	21.2	13.6	5.8	33.3	21.5
Margin (%)	19.2	20.1	20.4	21.7	21.9	21.1	24.2	26.5

Source: MOFSL, Company

Balance Sheet								INRb
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	1,528	1,710	1,914	2,164	2,396	2,969	3,367	3,850
Net Worth	**1,978**	**2,160**	**2,364**	**2,614**	**2,846**	**3,419**	**3,817**	**4,300**
Total Loans	797	1,529	1,656	1,922	1,861	1,443	1,245	1,069
Capital Employed	**2,775**	**3,689**	**4,020**	**4,536**	**4,707**	**4,862**	**5,062**	**5,369**
Gross Block	2,555	2,867	3,031	4,315	5,605	5,980	6,365	6,760
Less: Accum. Deprn.	389	615	828	953	1,202	1,499	1,834	2,198
Net Fixed Assets	**2,165**	**2,252**	**2,203**	**3,363**	**4,403**	**4,481**	**4,530**	**4,562**
Capital WIP	479	1,660	2,079	1,110	222	222	222	222
Total Investments	**17**	**17**	**36**	**204**	**261**	**261**	**261**	**261**
Curr. Assets, Loans&Adv.	**524**	**529**	**556**	**564**	**606**	**776**	**1,073**	**1,524**
Account Receivables	43	24	15	10	12	22	41	56
Cash and Bank Balance	6	9	14	63	97	327	645	1,121
Loans and Advances	475	496	527	491	497	427	387	347
Curr. Liability & Prov.	**410**	**768**	**855**	**705**	**785**	**877**	**1,025**	**1,200**
Account Payables	20	34	43	43	43	43	43	43
Other Current Liabilities	313	595	601	366	348	339	351	360
Provisions	78	140	210	296	393	495	631	797
Net Current Assets	**114**	**-240**	**-299**	**-141**	**-179**	**-101**	**48**	**324**
Appl. of Funds	**2,775**	**3,689**	**4,020**	**4,536**	**4,707**	**4,862**	**5,062**	**5,369**

Source: Company, MOFSL

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**3.3**	**4.0**	**4.5**	**5.5**	**6.3**	**6.6**	**8.8**	**10.7**
Cash EPS	6.3	8.2	9.3	10.6	12.0	13.2	16.3	18.8
BV/Share	44.0	48.0	52.5	58.1	63.2	76.0	84.8	95.6
Valuation (x)								
FCF per share	-6.9	1.5	-3.4	0.9	4.8	7.4	10.4	13.3
Return Ratios (%)								
RoE	7.8	8.8	9.0	10.0	10.3	9.5	11.0	11.9
RoCE	6.9	6.1	5.5	6.3	7.2	7.9	10.1	11.9
RoIC	8.5	9.8	11.9	11.0	9.0	8.7	11.1	13.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.3
Asset Turnover (x)	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Debtor (Days)	20	10	6	3	3	6	9	11
Creditor (Days)	10	13	16	14	12	11	10	9
Leverage Ratio (x)								
Current Ratio	1.3	0.7	0.7	0.8	0.8	0.9	1.0	1.3
Interest Cover Ratio	5.5	6.9	7.8	7.7	5.1	4.2	5.8	7.2
Net Debt/Equity	0.4	0.7	0.7	0.6	0.5	0.3	0.1	-0.1

Cash Flow Statement

(INRb)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	199	244	275	333	378	400	534	648
Depreciation	136	185	214	231	260	297	335	363
Interest & Finance Charges	44	41	40	48	86	113	103	95
Direct Taxes Paid	-1	13	-1	1	-1	-	-	-
(Inc)/Dec in WC	-64	-2	30	58	52	50	33	35
CF from Operations	**313**	**482**	**558**	**671**	**775**	**861**	**1,004**	**1,141**
Others/ interest and leases	-144	-80	-176	-170	-189	-179	-173	-167
CF from Operating incl EO	**169**	**402**	**382**	**501**	**586**	**682**	**831**	**974**
(Inc)/Dec in FA	-481	-335	-533	-461	-372	-350	-363	-377
Free Cash Flow	**-312**	**67**	**-151**	**40**	**214**	**332**	**468**	**597**
(Pur)/Sale of Investments	-1	1	-16	-162	-53	0	0	0
Others	0	0	0	0	0	0	0	0
CF from Investments	**-482**	**-334**	**-548**	**-616**	**-410**	**-312**	**-321**	**-311**
Issue of Eq/Pref.Shares	0	0	0	0	-50	275	0	0
Inc/(Dec) in Debt	314	-66	172	172	-77	-377	-150	-121
CF from Fin. Activity	**314**	**-66**	**172**	**172**	**-127**	**-102**	**-150**	**-121**
Inc/Dec of Cash	**0**	**2**	**5**	**50**	**34**	**230**	**318**	**476**
Opening Balance	2	2	4	10	59	93	323	641
Closing Balance	**2**	**4**	**10**	**59**	**93**	**323**	**641**	**1,117**
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	**6**	**9**	**14**	**63**	**97**	**327**	**645**	**1,121**

Jio Platforms consolidated: Financials and valuations

Consolidated - Income Statement							INRb
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Revenue	**981**	**1,096**	**1,282**	**1,469**	**1,637**	**1,923**	**2,159**
Change (%)	NA	11.7	17.0	14.6	11.4	17.5	12.3
Network Operating Expense	283	303	334	345	367	408	445
Spectrum and License Costs	91	92	105	117	128	150	166
Access and Roaming Charge	9	11	13	16	18	21	23
Employees Cost	44	54	62	66	72	78	84
Other Expenses	72	92	138	190	233	280	330
Total Expenditure	**500**	**552**	**652**	**735**	**818**	**936**	**1,048**
% of Sales	50.9	50.4	50.8	50.0	50.0	48.7	48.5
EBITDA	**481**	**543**	**631**	**734**	**818**	**987**	**1,112**
Margin (%)	49.1	49.6	49.2	50.0	50.0	51.3	51.5
Depreciation	190	221	241	272	317	357	388
EBIT	**292**	**322**	**389**	**461**	**501**	**630**	**724**
Int. and Finance Charges	41	40	49	87	115	104	95
Other Income	6	6	11	29	42	46	71
PBT after EO Exp.	**257**	**288**	**351**	**404**	**428**	**573**	**699**
Total Tax	65	74	90	103	109	146	178
Tax Rate (%)	25.5	25.6	25.6	25.5	25.5	25.5	25.5
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**191**	**214**	**261**	**300**	**319**	**427**	**521**
Adjusted PAT	**191**	**214**	**261**	**300**	**319**	**427**	**521**
Change (%)	NA	12.1	21.8	15.0	6.2	33.7	22.1
Margin (%)	19.5	19.6	20.4	20.5	19.5	22.2	24.1

Source: MOFSL, Company

Balance Sheet							INRb
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	89	89	89	89	92	92	92
Total Reserves	2,487	2,705	2,972	3,281	3,900	4,326	4,848
Net Worth	**2,577**	**2,794**	**3,062**	**3,371**	**3,992**	**4,418**	**4,940**
Total Loans	1,679	1,800	1,948	1,892	1,459	1,250	1,070
Capital Employed	**4,256**	**4,594**	**5,010**	**5,263**	**5,450**	**5,669**	**6,010**
Gross Block	2,887	3,138	4,548	5,993	6,408	6,833	7,269
Less: Accum. Deprn.	608	828	999	1,264	1,581	1,938	2,326
Net Fixed Assets	**2,280**	**2,311**	**3,549**	**4,729**	**4,827**	**4,895**	**4,943**
Goodwill on Consolidation	55	61	61	61	61	61	61
Capital WIP	1,973	2,351	1,322	299	299	299	299
Total Investments	**68**	**60**	**227**	**304**	**304**	**304**	**304**
Curr. Assets, Loans&Adv.	**562**	**612**	**653**	**762**	**952**	**1,260**	**1,741**
Inventory	1	1	2	3	3	3	3
Account Receivables	33	29	25	25	35	55	69
Cash and Bank Balance	14	29	84	169	419	747	1,254
Loans and Advances	515	553	542	565	495	455	415
Curr. Liability & Prov.	**538**	**583**	**493**	**481**	**472**	**484**	**493**
Account Payables	51	64	77	89	35	35	35
Other Current Liabilities	482	514	412	387	432	444	453
Provisions	4	4	5	5	5	5	5
Net Current Assets	**24**	**29**	**159**	**281**	**480**	**776**	**1,248**
Deferred Tax assets	-145	-218	-308	-412	-521	-667	-845
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**4,256**	**4,594**	**5,010**	**5,263**	**5,450**	**5,669**	**6,010**

Source: Company, MOFSL

Financials and valuations

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Basic (INR)							
EPS	**20.8**	**23.3**	**28.4**	**32.6**	**34.6**	**46.3**	**56.6**
Cash EPS	41.4	47.3	54.6	62.2	69.1	85.1	98.7
BV/Share	279.8	303.4	332.5	366.0	433.5	479.8	536.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	54	48.0	39.4	34.3	32.3	24.2	19.8
Cash P/E	27	23.7	20.5	18.0	16.2	13.1	11.3
P/BV	4	3.7	3.4	3.1	2.6	2.3	2.1
EV/Sales	NA	10.9	9.4	8.1	7.3	5.8	4.9
EV/EBITDA	NA	22.0	19.2	16.2	14.5	11.3	9.6
Dividend Yield (%)	0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	4.8	-19.6	3.6	24.6	37.3	53.1	68.6
Return Ratios (%)							
RoE	NA	8.0	8.9	9.3	8.7	10.1	11.1
RoCE	NA	5.1	5.9	6.9	7.5	9.6	11.4
RoIC	NA	11.0	10.5	8.7	8.4	10.7	12.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Debtor (Days)	12	10	8	6	7	9	10
Creditor (Days)	19	19	20	21	14	7	6
Leverage Ratio (x)							
Current Ratio	1.0	1.0	1.3	1.6	2.0	2.6	3.5
Interest Cover Ratio	7.1	8.0	7.9	5.3	4.4	6.1	7.6
Net Debt/Equity	0.8	0.7	0.6	0.5	0.2	0.1	-0.1

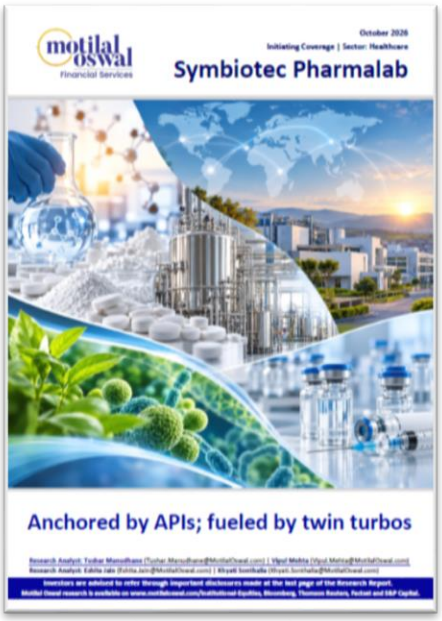
Source: MOFSL, Company

Cash Flow Statement							INRb
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	257	288	351	404	428	573	699
Depreciation	190	221	241	272	317	357	388
Interest & Finance Charges	41	40	49	87	115	104	95
Direct Taxes Paid	13	-2	-1	-3	-	-	-
(Inc)/Dec in WC	8	34	51	42	54	33	35
CF from Operations	**508**	**582**	**691**	**802**	**915**	**1,066**	**1,217**
Others	-82	-177	-171	-193	-182	-174	-168
CF from Operating incl EO	**425**	**405**	**521**	**609**	**733**	**892**	**1,049**
(Inc)/Dec in FA	-383	-579	-488	-389	-390	-403	-417
Free Cash Flow	**43**	**-175**	**32**	**220**	**343**	**489**	**632**
(Pur)/Sale of Investments	22	12	-158	-63	0	0	0
Others	0	0	0	0	0	0	0
CF from Investments	**-361**	**-567**	**-646**	**-452**	**-390**	**-403**	**-417**
Issue of Eq/Pref.Shares	0	0	0	0	302	0	0
Inc/(Dec) in Debt	-60	177	181	-71	-392	-160	-126
CF from Fin. Activity	**-60**	**177**	**181**	**-71**	**-90**	**-160**	**-126**
Inc/Dec of Cash	**5**	**15**	**55**	**86**	**253**	**329**	**506**
Opening Balance	6	10	25	80	166	419	747
Closing Balance	**10**	**25**	**80**	**166**	**419**	**747**	**1,254**
Other Bank Balance	4	4	4	4	-	-	-
Total balance	**14**	**29**	**84**	**170**	**419**	**747**	**1,254**

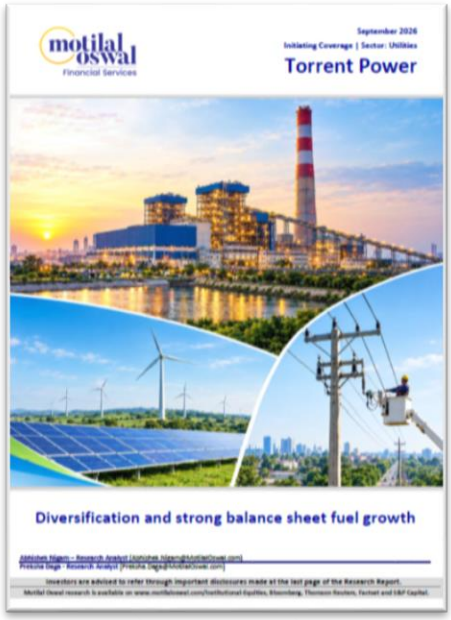
Source: MOFSL, Company

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

RECENT INITIATING COVERAGE REPORTS



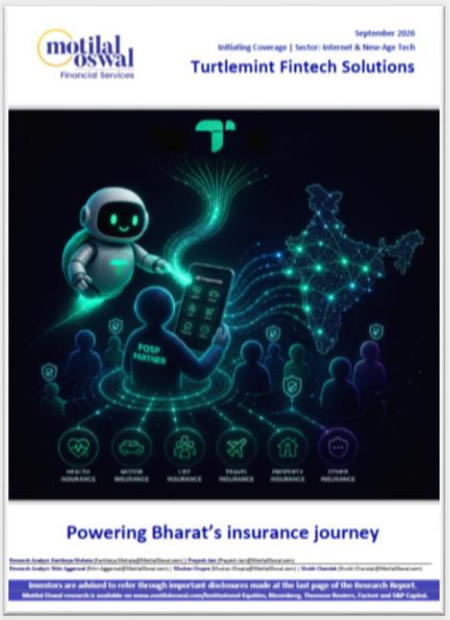
















NOTES

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

.

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: No.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
- financial interest in the subject company

- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.