Telecom

JPL trades at ~12x FY28E EV/EBITDA at its potential INR11t market cap (vs. ~10.3x FY28E EV/EBITDA) for Bharti's India business

Valuation comparisons at TP and CMP	FY28 EBITDA (INR b)	Implied multiple (x)	EV (INR b)
Wireless + homes at TP			
Bharti (excl. BHL minority)	**953**	**12.1**	**11,501**
RJIL	**957**	**12.0**	**11,466**
Bharti Hexacom	70	14.3	999
India business at TP			
Bharti (excl. Indus and BHL minority)	1,082	12.0	12,926
Bharti (incl. Indus, but ex-BHL minority)	**1,217**	**11.2**	**13,342**
JPL	**1,012**	**12.1**	**12,292**
India business at CMP			
Bharti (excl. Indus)	**1,061**	**10.3**	**10,872**
Bharti (incl. Indus)	1,196	9.4	11,289
Bharti Hexacom	70	10.5	736
JPL (at potential INR11t market cap)	**1,012**	**12.0**	**12,178**

Source: Company, MOFSL

JPL IPO valuation could drive re-rating for Bharti and RIL

- **As per Bloomberg, Jio Platforms (JPL) is seeking a valuation of INR11t (USD114b) in its impending IPO. We note that the valuation ask is broadly in line with our current ascribed valuation of INR11.2t for JPL and implies ~12x FY28E EV/EBITDA, representing a ~17% premium to the implied ~10.3x FY28E EV/EBITDA multiple for Bharti's India business (excluding its stake in Indus, Airtel Africa and Hexacom's minority interest).**
- **After JPL's listing, there is a case for applying the holdco discount on RIL's ~66.4% stake; however, we believe the stock is already factoring in ~18-36% holdco discount, based on 15-20x Sep'28E EV/EBITDA valuation for Retail (vs. our ascribed ~28x EV/EBITDA).**
- **The delay in implementing a tariff hike (vs. initial expectation of Dec'25) has been a key reason for the muted stock performance of Bharti (-15% YTD) and RIL (-23%) vs. Nifty-50 (-13%), in our view. However, after the JPL IPO and Vi's impending fundraise, we believe the case for a tariff hike is stronger and build in a smartphone tariff hike of ~15% in Dec'26. We reiterate our BUY ratings on Bharti and RIL as we believe the risk-reward is compelling.**

JPL IPO at INR11t can potentially act as re-rating catalyst for Bharti

As per Bloomberg, JPL is seeking an equity valuation of INR11t (USD114b) in its impending IPO, broadly in line with our ascribed valuation of INR11.2t. The valuation ask implies ~12x FY28E EV/EBITDA, which represents a ~17% premium to the current implied multiple for Bharti's India business (excl. Indus, Africa and Hexacom minority). Since RJio is the market leader in both wireless and home broadband, it has a greater sway on industry's pricing architecture and will have lower float at listing (~3%). However, we do not believe there is a case for any significant discount for Bharti (vs. JPL), given its superior FCF generation and higher RoCE. We currently ascribe a broadly similar valuation (~12x FY28E EV/EBITDA) to JPL and Bharti's India business. Further, Bharti's stake in Indus Tower (~51%) and Airtel Africa (~80%) is valued at ~INR1.25t, based on a 25% holdco discount to their respective CMPs. Additionally, Bharti also offers an exposure to data center (through ~60% stake in Nxtra) and financial services (through Airtel Money both in India and Africa), which makes the case for a parity on multiple stronger.

JPL IPO provides headroom for potential value unlocking in RIL

For RIL, after the JPL IPO, there would be a case for a holdco discount on its JPL stake. However, we believe that at CMP, the stock price is already factoring in **~18-36% holdco discount** for RIL's ~66.4% stake in JPL (based on 15x/20x Sep'28E EV/EBITDA multiple to RRVL, respectively). While investors who invested in RIL for its digital services will now have an option to gain direct exposure through JPL, RIL will remain a play on India's largest retailer, India's largest integrated energy company, and several other growth optionality (such as New Energy, data center, AI, and FMCG). Earnings upgrade on the back of stronger refining/petchem cycle, recovery in retail revenue growth and profitability remains the key medium-term trigger for the stock.

Case for a tariff hike strengthens after JPL IPO

The delay in implementing a tariff hike (vs. initial expectations of Dec'25) has been a key reason for the muted stock performance of Bharti (-15% YTD) and RIL (-23%) vs.

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Nifty-50 (-13%), in our view. Given the delays in tariff hikes, Bharti has recently discontinued its entry-level INR299 daily unlimited data pack to support organic ARPU growth. RJio has relaunched its JioPrime membership to boost revenue while signaling that a tariff hike could be imminent. After the JPL IPO and Vi's impending fundraise, we believe the case for a tariff hike is stronger and build in a smartphone tariff hike of ~15% in Dec'26, which should provide visibility on delivering ~15% EBITDA CAGR over FY26-29E.

Impact of JPL's listing on Bharti, and how to position going into the IPO

The key debate going into the JPL IPO is its potential impact on Bharti, as there could be a shift in telecom sector allocations with another large listed investible option. However, we believe concerns around a partial shift in the telecom allocation weight from Bharti to JPL are overblown, given JPL's limited initial free float (vs. Bharti's FII/DII ownership). Further, with expectations of a tariff hike soon after JPL's IPO, we expect strong earnings delivery, which could also lead to potential multiple re-rating for both Bharti and JPL.

View: Constructive on Bharti, BHL, and RIL

We continue to prefer Bharti (improved FCF, deleveraging, continued premiumization), BHL (pure-play exposure to high-growth wireless and HBB businesses, lower capital allocation risks vs. Bharti), and RIL (closer to bear case valuations, likely higher O2C earnings in the near term). We reiterate a Neutral stance on Indus, Tata Communications, and Vi.

Exhibit 1: Coverage valuation summary

	EV	Market cap	EV/EBITDA (X)			Net debt/EBITDA (X)			EBITDA margin (%)			EBITDA CAGR
Companies	**(INR b)**	**(INR b)**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26-29E**
Bharti Airtel	**12,871**	**11,299**	**10.7**	**9.0**	**7.3**	**1.2**	**0.8**	**0.3**	**56.7**	**56.5**	**57.9**	**14.6%**
Vodafone Idea	3,434	1,431	17.4	17.0	15.9	9.8	9.9	9.6	42.3	42.6	44.2	8.8%
Bharti Hexacom	736	693	15.3	13.0	10.2	1.1	0.7	0.3	52.3	53.9	57.2	17.6%
Reliance Jio	**12,292**	**11,213**	**16.8**	**14.9**	**12.1**	**2.1**	**1.5**	**0.7**	**54.2**	**54.8**	**56.6**	**15.2%**
Indus Towers	1,179	1,026	6.6	6.3	5.9	(0.3)	(0.4)	(0.4)	54.8	53.3	53.2	4.8%
Tata Communication	594	479	12.3	10.6	9.1	2.3	1.7	1.2	19.4	19.9	20.4	12.1%
Average			**13.2**	**11.8**	**10.1**	**2.7**	**2.4**	**1.9**	**46.6**	**46.8**	**48.2**	**12.2%**

Source: Company, MOFSL

Exhibit 2: JPL trades at ~12x FY28E EV/EBITDA at its potential INR11t market cap (vs. ~10.3x FY28E EV/EBITDA) for Bharti's India business

Valuation comparisons at TP and CMP	FY28 EBITDA (INR b)	Implied multiple (x)	EV (INR b)	EV (USD b)
Wireless + homes at TP				
Bharti (excl. BHL minority)	**953**	**12.1**	**11,501**	**119**
RJIL	**957**	**12.0**	**11,466**	**119**
Bharti Hexacom	70	14.3	999	10
India business at TP				
Bharti (excl. Indus and BHL minority)	1,082	12.0	12,926	134
Bharti (incl. Indus, but ex-BHL minority)	**1,217**	**11.2**	**13,342**	**138**
JPL	**1,012**	**12.1**	**12,292**	**127**
India business at CMP				
Bharti (excl. Indus)	**1,061**	**10.3**	**10,872**	**113**
Bharti (incl. Indus)	1,196	9.4	11,289	117
Bharti Hexacom	70	10.5	736	8
JPL (at potential INR11t market cap)	**1,012**	**12.0**	**12,178**	**126**

Source: Company, MOFSL

Exhibit 3: Comparison of key operational and financial parameters for Indian telcos

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY20-26 CAGR	FY26-29 CAGR
Wireless subs, EOP (m)												
Bharti	**284**	**321**	**326**	**335**	**352**	**362**	**373**	**381**	**392**	**402**	**4.7**	**2.5**
Vodafone Idea (incl. M2M)	291	268	244	226	213	198	193	194	200	208	(6.6)	2.5
RJio (inc. FTTH)	388	426	410	439	482	488	524	552	584	613	5.2	5.4
RJio - wireless (incl. M2M)	**388**	**424**	**405**	**431**	**471**	**471**	**497**	**519**	**541**	**562**	**4.2**	**4.2**
Wireless revenues (INR b)												
Bharti - wireless	**461**	**555**	**620**	**751**	**841**	**994**	**1,121**	**1,239**	**1,417**	**1,532**	**16.0**	**11.0**
Vodafone Idea - wireless	360	345	342	372	376	387	398	416	455	484	1.7	6.7
RJio (inc. FTTH)	543	699	770	908	1,001	1,141	1,289	1,424	1,691	1,868	15.5	13.2
RJio - wireless	**543**	**694**	**751**	**875**	**954**	**1,074**	**1,180**	**1,279**	**1,486**	**1,615**	**13.8**	**11.0**
Wireless ARPU (INR/sub/month)												
Bharti	**136**	**153**	**160**	**189**	**204**	**232**	**254**	**274**	**306**	**322**	**11.1**	**8.2**
Vodafone Idea	96	103	112	132	143	157	170	179	193	198	10.0	5.2
RJio (inc. FTTH)	130	143	153	178	181	196	212	220	248	260	8.4	7.0
RJio - wireless	**130**	**143**	**151**	**174**	**176**	**190**	**203**	**210**	**234**	**244**	**7.7**	**6.3**
Reported EBITDA (INR b)												
Bharti - wireless	**170**	**243**	**313**	**401**	**468**	**579**	**680**	**768**	**913**	**999**	**26.1**	**13.7**
Vodafone Idea	148	169	160	168	171	181	190	201	226	245	4.3	8.8
RJio (inc. FTTH)	**216**	**309**	**376**	**467**	**524**	**603**	**698**	**781**	**957**	**1,067**	**21.6**	**15.2**
Reported EBITDA margin (%)												
Bharti - wireless	**36.9**	**43.7**	**49.6**	**52.8**	**55.0**	**57.8**	**60.2**	**61.5**	**63.9**	**64.7**	**2,332**	**452**
Vodafone Idea	32.9	40.4	41.6	39.9	40.2	41.6	42.3	42.6	44.2	45.2	943	283
RJio (inc. FTTH)	**39.7**	**44.2**	**48.9**	**51.4**	**52.4**	**52.8**	**54.2**	**54.8**	**56.6**	**57.1**	**1,447**	**296**
Reported EBIT (INR b)												
Bharti - wireless	**(32)**	**33**	**79**	**148**	**188**	**264**	**356**	**433**	**561**	**632**	**nm**	**21.0**
Vodafone Idea	(96)	(67)	(75)	(62)	(55)	(38)	(31)	(19)	2	27	17.1	nm
RJio (inc. FTTH)	**142**	**194**	**240**	**281**	**310**	**372**	**439**	**490**	**636**	**727**	**20.7**	**18.4**
Reported EBIT margin (%)												
Bharti - wireless	**(6.9)**	**5.9**	**12.5**	**19.6**	**22.1**	**26.3**	**31.5**	**34.6**	**39.3**	**40.9**	**3,846**	**941**
Vodafone Idea	(21.3)	(16.0)	(19.6)	(14.8)	(12.9)	(8.8)	(6.9)	(4.1)	0.4	4.9	1,434	1,183
RJio (inc. FTTH)	**26.1**	**27.7**	**31.2**	**31.0**	**31.0**	**32.6**	**34.0**	**34.4**	**37.6**	**39.0**	**795**	**491**
Wireless revenue market share among private telcos (%)												
Bharti	**33.8**	**34.8**	**36.2**	**37.6**	**38.8**	**40.5**	**41.5**	**42.2**	**42.2**	**42.2**	**776**	**67**
Vi	26.4	21.7	20.0	18.6	17.3	15.7	14.7	14.2	13.6	13.3	(1,166)	(142)
RJio - wireless	**39.8**	**43.5**	**43.8**	**43.8**	**44.0**	**43.7**	**43.7**	**43.6**	**44.2**	**44.5**	**390**	**75**
Wireless paying subs market share among private telcos (%)												
Bharti	**29.5**	**31.7**	**33.4**	**33.8**	**34.0**	**35.1**	**35.1**	**34.8**	**34.6**	**34.3**	**562**	**(82)**
Vi	30.3	26.4	25.0	22.8	20.5	19.2	18.1	17.7	17.7	17.7	(1,212)	(40)
RJio - wireless	**40.3**	**41.8**	**41.5**	**43.4**	**45.4**	**45.7**	**46.8**	**47.5**	**47.8**	**48.0**	**650**	**122**

Vi and RJio includes M2M SIMs in their wireless subs, hence market share, ARPU are not strictly a like-for-like

RIL: Pricing in a significant holdco discount on JPL's stake at CMP

Based on our estimates, at CMP, RIL's stock price is factoring in ~18-36% holdco discount for its ~66.4% stake in JPL, depending on the valuation multiple ascribed to RRVL. The workings to arrive at the implied holdco discount are as follows:

- We ascribe USD62b (or INR444/share) equity value to RIL's energy business, comprising O2C + E&P and New Energy. Of this, we value the O2C + E&P business at an equity value of USD52b (INR373/share), based on **~7x FY28E blended EV/EBITDA**. We believe there is limited debate around the valuation multiple for this segment, while earnings could be volatile in the near term.
- We ascribe **USD10b (or INR71/share)** to RIL's New Energy business, based on 1x investment, significantly lower than the **~USD24b valuation in our base case**. With a few of RIL's new energy giga-factories slated for commissioning, we believe the valuation for this business could potentially re-rate over the next few years.
- We ascribe **USD9b (or INR65/share)** to RIL's other businesses, comprising its stakes in **JioStar and RCPL**. We value JioStar at **USD4b (INR26/share)** based on RIL's attributable stake value from the Disney transaction, while RCPL is valued at **USD5b (INR39/share)** based on 2x FY28E sales. We believe these valuations are largely aligned with the Street.
- We believe the biggest debate would likely be on the valuation multiple ascribed to RRVL. While we ascribe a blended **~28x FY28E EV/EBITDA to RRVL for our base case EV of INR8.6t (or USD90b**, which is lower than the last valuation round). To arrive at the implied holdco discount for JPL's stake, we use a more conservative 15x and 20x Sep'28E EV/EBITDA multiples for RIL's ~83.5% stake in RRVL.
- At **20x EV/EBITDA**, the implied RRVL's EV works out to **INR6.3t (or USD65b)**, and the attributable per share value for RIL's stake is ~INR358/share (vs. INR505/share in our TP of INR1,530). This implies an attributable value of INR4.7t for RIL's ~66.4% stake in JPL (or ~INR348/share), which is after **~36% holdco discount** (vs. 25% that we ascribe to RIL in our TP of INR1,530).
- However, if we were to ascribe a lower **15x EV/EBITDA**, the implied RRVL's EV works out to **INR4.7t (or USD49b)** and the attributable per share value for RIL's stake is ~INR262 (vs. INR505 in our TP of INR1,530). This implies an attributable value of ~INR6t for RIL's ~66.4% stake in JPL (or ~INR445/share), which is after **~18% holdco discount** (vs. our valuation of INR413/share in RIL's TP of INR1,530, which bakes in a 25% holdco discount).
- Broadly, if we ascribe a 25% holdco discount to RIL's stake in JPL, the implied valuation for RRVL at RIL's CMP works out to **~17x Sep'28E EV/EBITDA or INR5.3t EV (USD55b),** significantly lower than its last valuation round.

Exhibit 4: At 20x FY28E EV/EBITDA multiple for Retail, the implied holdco discount for RIL's JPL stake at CMP is ~36%

What's priced in - RIL	INR b	INR/share	USD b	Comments
Current market cap (a)	**16,441**	**1,215**	**170**	
Energy (b)	**6,010**	**444**	**62**	
O2C + E&P	5,045	373	52	Based on 7x FY28 blended EV/EBITDA
New Energy	965	71	10	1x investment vs. USD24b in our base case
Organized retail (c)	**4,845**	**358**	**50**	
Enterprise value	6,255	462	65	at 20x FY28 EV/EBITDA (vs. ~28x in our base case)
Net debt	454	34	5	
Minority interest	957	71	10	
Other segments (d)	**876**	**65**	**9**	
JioStar attributable	347	26	4	RIL's stake value based on Disney transaction
FMCG (RCPL) attributable	529	39	5	2x FY28 sales
Digital services (e)	**4,710**	**348**	**49**	**(e)= (a)-(b)-(c)-(d), our base case value of INR550/share**
JPL EV (f)	12,079	893	125	At INR11t market cap
Net debt (g)	1,079	80	11	
Minority interest (h)	3,693	273	38	
Implied holdco discount (i)	**2,597**	**192**	**27**	**(i) = (f)-(g)-(h)-(e)**
Implied holdco discount (%)		**36**		

Source: MOFSL, Company

Exhibit 5: At 15x FY28E EV/EBITDA multiple for Retail, the implied holdco discount for RIL's JPL stake at CMP is ~18%

What's priced in - RIL	INR b	INR/share	USD b	Comments
Current market cap (a)	**16,441**	**1,215**	**170**	
Energy (b)	**6,010**	**444**	**62**	
O2C + E&P	5,045	373	52	Based on 7x FY28 blended EV/EBITDA
New Energy	965	71	10	1x investment vs. USD24b in our base case
Organized retail (c)	**3,539**	**262**	**37**	
Enterprise value	4,691	347	49	at 15x FY28 EV/EBITDA (vs. ~28x in our base case)
Net debt	454	34	5	
Minority interest	699	52	7	
Other segments (d)	**876**	**65**	**9**	
JioStar attributable	347	26	4	RIL's stake value based on Disney transaction
FMCG (RCPL) attributable	529	39	5	2x FY28 sales
Digital services (e)	**6,016**	**445**	**62**	**(e)= (a)-(b)-(c)-(d), our base case value of INR550/share**
JPL EV (f)	12,079	893	125	At INR11t market cap
Net debt (g)	1,079	80	11	
Minority interest (h)	3,693	273	38	
Implied holdco discount (i)	**1,291**	**95**	**13**	**(i) = (f)-(g)-(h)-(e)**
Implied holdco discount (%)		**18**		

Source: MOFSL, Company

Exhibit 6: Key assumptions for Bharti Airtel

	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
India wireless business									
Paying subscriber base (m)	**321**	**326**	**335**	**352**	**362**	**373**	**381**	**392**	**402**
Net monthly additions (m)	3.1	0.4	0.8	1.4	0.8	1.0	0.6	0.9	0.8
Data subscribers (m)	**189**	**208**	**233**	**261**	**281**	**299**	**313**	**331**	**349**
Net monthly additions (m)	3.3	1.7	2.0	2.3	1.7	1.5	1.2	1.5	1.5
Wireless ARPU (INR/sub/month)	**153**	**160**	**189**	**204**	**232**	**254**	**274**	**306**	**322**
YoY change (%)	12.9	4.3	18.5	7.8	13.9	9.5	7.8	11.7	5.2
Data volumes (b MB)	**32,541**	**45,203**	**54,148**	**65,978**	**81,257**	**1,03,758**	**1,33,195**	**1,58,108**	**1,87,358**
YoY change (%)	54.8	38.9	19.8	21.8	23.2	27.7	28.4	18.7	18.5
Data consumption (GB/sub/month)	**15.7**	**18.5**	**20.0**	**21.8**	**24.4**	**29.1**	**35.4**	**39.9**	**44.8**
YoY change (%)	21.1	18.0	7.8	8.9	12.1	19.3	21.6	12.7	12.3
Voice traffic (b mins)	**3,603**	**4,104**	**4,348**	**4,667**	**4,882**	**5,036**	**5,190**	**5,346**	**5,480**
YoY change (%)	18.7	13.9	6.0	7.3	4.6	3.2	3.1	3.0	2.5
MOU (min/sub/month)	**992**	**1,056**	**1,096**	**1,131**	**1,140**	**1,142**	**1,148**	**1,154**	**1,152**
YoY change (%)	11.1	6.4	3.7	3.2	0.8	0.2	0.5	0.6	(0.2)
Homes business									
EoP subscriber base (m)	**3.1**	**4.5**	**6.0**	**7.6**	**10.0**	**14.2**	**17.0**	**20.0**	**23.0**
Net monthly additions ('000s)	54	118	130	131	201	349	232	250	250
Implied ARPU (INR/month)	**710**	**671**	**641**	**606**	**557**	**534**	**520**	**561**	**561**
YoY change (%)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(4.1)	(2.6)	7.8	-
Airtel DTH*									
EoP subscriber base (m)	**17.7**	**16.0**	**15.9**	**16.1**	**15.9**	**16.0**	**15.9**	**15.6**	**15.4**
Net monthly additions ('000s)	92.0	(140.7)	(6.8)	16.7	(20.7)	8.2	(12.0)	(25.0)	(12.5)
Implied ARPU (INR/month)	**148**	**156**	**154**	**158**	**159**	**158**	**162**	**164**	**166**
YoY change (%)	(2.5)	5.0	(1.4)	3.0	0.7	(0.9)	2.4	1.8	1.0
Capex (Rs bn)									
India (ex-spectrum and Indus)	**193**	**204**	**281**	**334**	**303**	**310**	**324**	**333**	**341**
As % of revenues	26.1	24.9	28.7	30.4	23.9	22.1	20.8	18.7	17.6
Consolidated (ex-spectrum)	**238**	**253**	**342**	**395**	**395**	**477**	**497**	**499**	**501**
As % of revenues	23.6	21.7	24.6	26.3	22.8	22.6	20.3	17.7	16.1
Consolidated overall	**238**	**436**	**773**	**395**	**463**	**477**	**497**	**499**	**501**
As % of revenues	23.6	37.4	55.5	26.3	26.8	22.6	20.3	17.7	16.1

Source: Company, MOFSL

Exhibit 7: Our SoTP-based TP for Bharti stands at INR2,250

	Valuation base (INR b)		Multiple (x)		Valuation	
SoTP-based on Sept'28	**EBITDA**	**Other**	**EBITDA**	**Other**	**(INRb)**	**(INR/share)**
India business						
India wireless (including Hexacom)	**956**		**11.5**	**DCF implied**	**11,035**	**1,768**
Value attributable to Bharti Hexacom minority (30% stake)	75		13.4	At our FV	300	48
Homes	66		11.5	DCF implied	766	123
India homes + wireless net attributable value					**11,501**	**1,843**
DTH	14		5.0		68	11
Enterprise	119		9.5		1,137	182
Indus Towers attributable value	**200**	**555**	**5.4**	**0.75**	**416**	**67**
Other investments (APB, Nxtra) attributable stake		219		1.0	219	35
India business enterprise value	**1,269**		**10.5**	**Implied**	**13,342**	**2,138**
India business net debt (including leases)					**352**	**56**
India business equity value (a)					**12,990**	**2,082**
International business						
Airtel Africa	468		3.9	At CMP	1,839	320
Airtel Africa net debt					468	81
Airtel Africa attributable value		**1,088**		**0.75**	**816**	**131**
Robi Axiata +Dialog SL attributable value		47		0.75	35	6
International business equity value (b)					**851**	**136**
Dividends (c)					**200**	**32**
Bharti Airtel TP based on Sep'28 (d) = (a) + (b) +(c)					**14,041**	**2,250**

Exhibit 8: Key operating and financial metrics for Reliance Jio

Key operating and financial metrics	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
EoP wireless subs (m)	405	431	471	471	497	519	541	562
Wireless ARPU (INR/month)	**150**	**173**	**176**	**190**	**203**	**210**	**234**	**244**
EoP Broadband (inc. FWA) subs (m)	5	8	11	17	27	34	42	51
Blended broadband ARPU (INR/month)	496	503	413	404	406	398	448	448
Overall subscribers at end-period (m)	**410**	**439**	**481**	**488**	**524**	**552**	**584**	**613**
Blended ARPU (INR/month)	**153**	**178**	**181**	**196**	**212**	**220**	**248**	**260**
Financials (INR b)								
Revenue	770	908	1,001	1,141	1,289	1,424	1,691	1,868
EBITDA	**376**	**467**	**524**	**603**	**698**	**781**	**957**	**1,067**
Overall EBITDA margins (%)	48.9	51.4	52.4	52.8	54.2	54.8	56.6	57.1
Net income	**148**	**182**	**205**	**248**	**282**	**306**	**428**	**515**
Balance sheet								
Net-worth	1,978	2,160	2,364	2,614	2,846	3,153	3,580	4,095
Effective net debt	**971**	**1,979**	**2,090**	**1,869**	**1,646**	**1,329**	**829**	**258**
Invested capital	3,227	4,682	5,299	5,762	6,177	6,552	6,907	7,283
Cash flow								
Operating cash flow (after interest and leases)	**233**	**404**	**351**	**436**	**519**	**588**	**735**	**853**
Working capital	-64	-2	30	58	52	-9	-15	-10
Capital expenditure inc. DPL repayments	-481	-335	-533	-461	-372	-389	-342	-358
Free cash flow	**-312**	**67**	**-152**	**32**	**199**	**190**	**379**	**486**
Returns (%)								
RoAE	7.8	8.8	9.0	10.0	10.3	10.2	12.7	13.4
RoACE	**6.7**	**5.9**	**5.4**	**6.2**	**7.2**	**8.0**	**10.5**	**12.2**
CRoCI	9.8	8.5	8.5	8.9	9.8	10.4	11.9	12.6

Source: MOFSL, Company

Exhibit 9: We ascribe INR11.2t (or USD117b) equity value to Jio Platforms (implies ~12.1x FY28 EV/EBITDA)

Digital services (Mar'28 basis)	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	**1,012**	**11.3**	**11,466**	**119**
Wireless	886	11.3	10,033	105
Homes	126	11.3	1,433	15
JPL and others	73	11.3	826	9
Enterprise value	**1,085**	**11.3**	**12,292**	**128**
Net debt			1,079	11
Equity value			**11,213**	**117**
Attributable to RIL (66.48% stake)			7,449	78
RIL's stake value (INR/share)			**550**	
Holdco discount		25.0%	138	
Attributable value in RIL's TP (INR/sh)			**413**	

Source: MOFSL, Company

Exhibit 10: We ascribe INR8.6t EV to Reliance Retail Ventures (implies ~INR505/share attributable equity value for RIL)

RRVL valuation	EBITDA (INR b)	multiple (x)	Value	Value (INR/sh)
Core EBITDA	**282**	**30.0**	**8,455**	**625**
Connectivity	31	6.0	186	14
Enterprise Value (INR b)	**313**	**28**	**8,640**	**639**
Less Net Debt			454	34
Equity Value (INR b)			**8,186**	**605**
No of Shares (b)			13.5	
Equity value (INR/sh)			**605**	
RIL stake in RRVL			83.5%	
RRVL value in RIL SOTP (INR/sh)			**505**	**505**

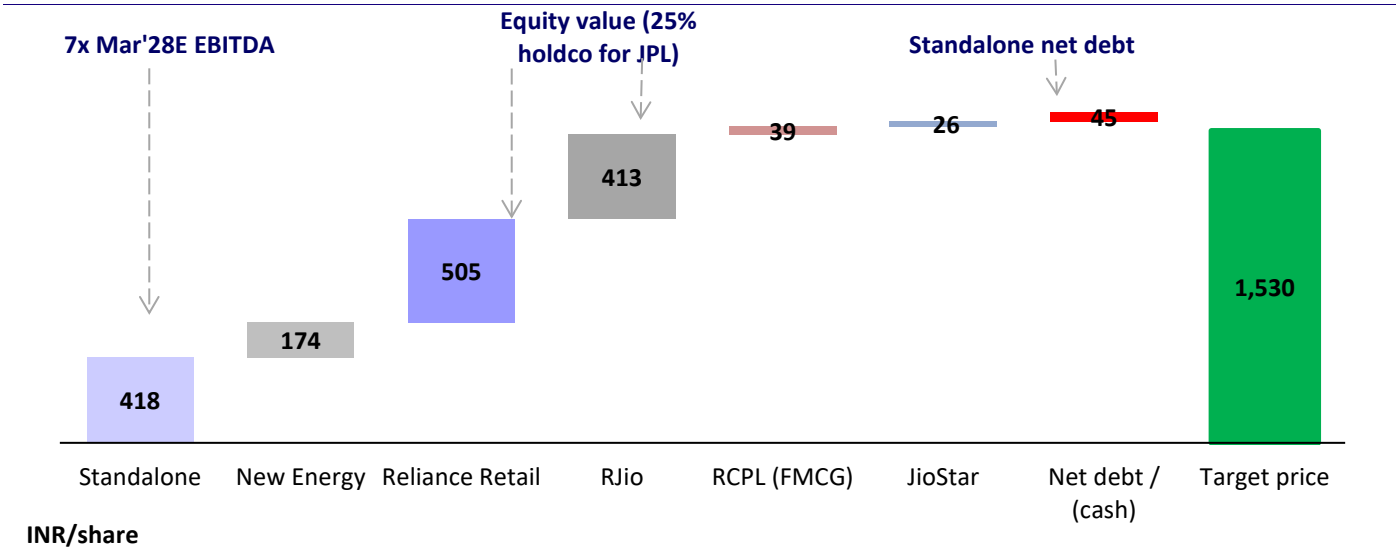
Source: MOFSL, Company

Exhibit 11: Ascribe a SoTP-based TP of INR1,530

EV based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			**8,014**	**592**	**83**
Consol O2C+E&P	810	7.0	5,655	418	59
New Energy			2,359	174	24
Digital services		**0.8**	**6,124**	**603**	**63**
JPL	1,085	11.3	12,292	908	127
Minority interest			(4,126)	(305)	(43)
Organized retail			**7,215**	**533**	**75**
RRVL	313	28	8,640	639	90
Minority interest			(1,425)	(105)	(15)
RCPL (FMCG)			**529**	**39**	**5**
JioStar			**347**	**26**	**4**
Total Enterprise Value			**22,230**	**1,643**	**230**
Consol attributable net debt			1,527	113	16
Equity value			**20,703**	**1,530**	**215**

Source: MOFSL, Company

Exhibit 12: Our TP build-up for RIL



Source: MOFSL, Company

Exhibit 13: We ascribe a TP of INR1,960 to BHL, premised on ~13.4x Sep'28E EV/EBITDA

	Valuation base (INR b)	Multiple (X)		Valuation	
	Sep'28E EBITDA	EBITDA	Other	(INR b)	(INR/sh)
BHL					
Mobility	**71**	**12.9**	**DCF implied**	**914**	**1,828**
Homes and offices	7	12.9		85	170
BHL EV	**75**	**13.4**		**999**	**1,998**
Net debt (including leases)				33	65
Dividends				14	27
BHL equity value				**980**	**1,960**

Exhibit 14: We ascribe a TP of INR11 to VIL, premised on 14.4x Sep'28 EV/EBITDA, which implies ~25x FY28 pre-IND AS EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	**EV/EBITDA**	**236**	**14.4**	**3,393**	**31.3**
Less Net debt (incl. leases)				2,201	20.3
Total Value				**1,192**	**11.0**
Shares o/s (b)				108.3	
CMP (INR)					13.2
Upside (%)					**-17**

Source: MOFSL, Company

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