1 November 2026
2QFY27 Results Update | Sector: Telecom

Jio Platforms

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	JPL IN
Equity Shares (m)	9209
M.Cap.(INRb)/(USDb)	13180.9 / 138.8
52-Week Range (INR)	1490 / 1356
1, 6, 12 Rel. Per (%)	-/-/-
12M Avg Val (INR M)	187720

Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	1,635	1,915	2,136
EBITDA	842	1,036	1,165
Adj. PAT	342	474	568
EBITDA Margin (%)	51.5	54.1	54.6
Adj. EPS (INR)	37.1	51.5	61.6
EPS Gr. (%)	14	39	20
BV/Sh. (INR)	436	487	549
Ratios			
Net D:E	0.2	0.0	-0.1
RoE (%)	9.3	11.1	11.9
RoCE (%)	7.9	10.5	12.4
Payout (%)	-	-	-
Valuations			
EV/EBITDA (x)	17.5	13.5	11.5
P/E (x)	38.5	27.8	23.2
P/BV (x)	3.3	2.9	2.6
Div. Yield (%)	-	-	-

Shareholding pattern (%)

As On	Sep-26
Promoter	66.4
DII	33.6
FII	0.0
Others	0.0

FII Includes depository receipts

CMP: INR1,431 TP: INR1,515 (+6%) Buy

Strong margin delivery; FCF inflection underway

- Jio Platforms (JPL) reported an in-line 2QFY27 revenue growth (~3% QoQ, +11% YoY), driven by 1.5% QoQ ARPU uptick (one additional day QoQ), ~9m subscriber net adds, and scale-up in digital services (+4% QoQ, +16% YoY).
- 2QFY27 reported EBITDA grew 5% QoQ (+15.5% YoY, 3% ahead), driven by robust ~88% incremental margin in RJio (vs. our estimated 57% and 72% in 1Q) and 8% QoQ (+48% YoY) growth in reported EBITDA from digital services.
- 1HFY27 consolidated cash capex moderated sharply to INR106b (vs. INR207b YoY), leading to an inflection in FCF generation to INR189b (vs. INR61b YoY) and a decline in effective net debt by ~INR207b YoY to INR1.38t.
- We raise RJio standalone FY27-29E reported EBITDA by 2-5%, driven by higher incremental margin (~70% over FY27-29E vs. ~64% earlier). Our FY27-29E JPL consolidated EBITDA rises by ~3-5% and PAT by ~7-11%, driven by accelerated FCF generation and consequent deleveraging.
- We expect RJio's capex to remain range-bound, which should enable JPL to generate a cumulative FCF of INR1.68t over FY27-29 and achieve net cash status by FY29.
- We **reiterate our BUY rating on JPL with a revised TP of INR1,515,** premised on DCF-backed ~12.2x FY29 reported EBITDA, driven by higher incremental EBITDA margins and faster-than-expected inflection in FCF.
- While near-term stock price performance could remain volatile due to limited free float (<3%), we remain structurally positive on the Indian telecom sector (expect ~15% smartphone tariff hike soon). JPL, by virtue of being the gateway of digital India, is set to extend its market leadership in Wireless and Home Broadband, while the scale of its digital offerings and potential international tie-ups for its proprietary technologies provide growth and valuation upsides.

RJIL: In-line 3% QoQ revenue growth; incremental margins at ~88%

- RJio's standalone revenue at INR353b grew 3.2% QoQ (+10.8% YoY, in line) driven by 9.1m overall net adds (in line), while ARPU rose ~1.5% QoQ to INR219 (vs. our est. INR218), driven largely by one additional day QoQ.
- Among key expenses, network opex declined ~1% QoQ (+3.4% YoY, 3% lower), while SG&A and other costs rose ~4% QoQ (+19% YoY, 3% above). Interconnect charges rose 9.5% QoQ (~15% YoY), and employee costs declined ~3%QoQ (+6% YoY).
- Reported EBITDA rose 5% QoQ (+14% YoY) to INR197b (2% ahead). EBITDA margin expanded ~105bp QoQ to 55.7% (+150bp YoY, 100bp ahead).
- Incremental EBITDA margin for 2QFY27 was robust at ~88% (vs. 71.2% in 1QFY27, higher than our estimate of ~57%).
- D&A expenses at INR71.4b rose ~2% QoQ (+11.8% YoY, 2% lower), while interest cost at INR29.9b inched up 1% QoQ (+41% YoY, ~1% below).
- Reported PAT at INR77.2b grew 7.7% QoQ (+11% YoY, 5% ahead).

Aditya Bansal - Research Analyst (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.

- For 1HFY27, RJio's revenue/EBITDA/PAT grew 11%/13%/9%, driven by ~18m net subscriber additions and modest ~3% YoY ARPU growth
- The calculated net debt (including leases, other financial liabilities, and DPL) declined by ~INR200b during 1HFY27 to INR1.45t (INR345b dip YoY).
- 1HFY27 cash capex moderated significantly to INR94b (vs. INR200b YoY), which led to inflection in FCF (after interest and leases) to INR184b (vs. INR214b in FY26 and INR63b in 1HFY26).
- For 2HFY27, the ask-rate for revenue/EBITDA/PAT is ~10%/13%/15%.

Operating metrics: Robust net adds; ARPU rises ~1.5% QoQ to INR219

- Overall EoP subscriber net adds came in at ~9.1m (vs. our estimate of 8.8m QoQ), taking the total subscriber base to 542.4m.
  - 5G user base increased further to 300m (from 285m QoQ), with 5G now accounting for ~56% of overall wireless traffic.
  - Home Broadband net adds stood at ~1.4m, reaching ~30m. Jio AirFiber user base rose to ~15.1m (vs. 14m QoQ).
- Blended ARPU rose ~1.5% QoQ (~3.5% YoY) to INR219/month (vs. our est. INR218), largely driven by one additional day QoQ.
- Overall data traffic (including HBB) rose 3% QoQ (+22% YoY), driven by rising customer base on 5G and continued FWA ramp-up. Data usage per subscriber per month rose to 44.2GB/month (vs. 43.7GB/month QoQ).
- Voice consumption was flat QoQ (+1.3% YoY), with MoU per subscriber per month moderating to 942 mins (vs. 958 mins QoQ).

Digital services: JPL consol. (ex-RJIL) revenue/EBITDA up 16%/48% YoY

- JPL's consolidated revenue at INR405b grew 3.3% QoQ (11.4% YoY, in line).
- Reported EBITDA rose ~5% QoQ (15.5% YoY) to INR209b (~3% ahead), as EBITDA margin expanded ~100bp QoQ to 51.6% (+180bp YoY, ~150bp beat).
- JPL's non-mobility revenue (ex-RJIL) grew ~4% QoQ, reaching INR52b (up ~16% YoY, 5% below).
- The company's non-mobility EBITDA at INR12.3b surged ~8% QoQ (+48% YoY, 9% beat), as EBITDA margin expanded ~90bp QoQ to 23.7% (+520bp YoY, 300bp beat), driven by operating leverage.
- Non-mobility business now accounts for ~13%/6% of JPL's consolidated revenue/reported EBITDA.
- Effective net debt (including spectrum debt and creditors for capex) declined by INR207b to INR1.38t in 1HFY27.
- 1HFY27 cash capex (incl. changes in creditors for capex and principal of spectrum repayments) moderated to INR106b (vs. INR207b YoY).
- Gross block additions (a proxy for committed capex) in 1HFY27 stood at INR143b (vs. INR429b in FY26).
- 1HFY27 FCF (after interest, leases and spectrum repayments) improved significantly to INR189b (vs. INR61b YoY), driven largely by moderation in cash capex.

Valuation and view:

- We raise RJio standalone FY27-29E reported EBITDA by 2-5%, driven by higher incremental margin (~70% over FY27-29E vs. ~64% earlier). Our FY27-29E JPL consolidated EBITDA rises by ~3-5% and PAT by ~7-11%, driven by accelerated FCF generation and consequent deleveraging.
- We expect RJio's capex to remain range-bound, which should enable JPL to generate a cumulative FCF of INR1.68t over FY27-29 and achieve net cash status by FY29.
- We **reiterate our BUY rating on JPL with a revised TP of INR1,515, premised on DCF-backed ~12.2x FY29 reported EBITDA**, driven by higher incremental EBITDA margins and faster-than-expected inflection in FCF.
- While near-term stock price performance could remain volatile due to limited free float (<3%), we remain structurally positive on the Indian telecom sector (expect ~15% smartphone tariff hike soon).
- JPL, by virtue of being the gateway of digital India, is set to extend its market leadership in Wireless and Home Broadband, while the scale of its digital offerings and potential international tie-ups for its proprietary technologies provide growth and valuation upsides.

JPL consolidated - Quarterly earnings summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est (%)
Net Revenue	**350**	**363**	**373**	**383**	**392**	**405**	**415**	**423**	**1,469**	**1,635**	**406**	**-0.3**
YoY Change (%)	19.0	14.6	12.7	12.6	11.8	11.4	11.3	10.6	14.6	11.3		
Total Expenditure	176	182	187	190	193	196	200	203	735	793	202	-3.2
EBITDA	**175**	**181**	**186**	**192**	**198**	**209**	**214**	**220**	**734**	**842**	**204**	**2.7**
Margins (%)	49.9	49.8	49.9	50.2	50.6	51.6	51.7	52.0	50.0	51.5	50.2	
Depreciation	65	67	69	72	75	76	79	82	272	312	78	-1.8
Finance Cost	21	21	21	23	30	30	27	27	87	114	30	-1.1
Other Income	7	7	7	8	10	10	10	13	29	43	9.5	2.9
PBT	**96**	**99**	**95**	**98**	**104**	**113**	**119**	**124**	**404**	**459**	**105**	**7.2**
Tax	24.4	25.6	18.7	18.7	26.6	28.7	30.2	31.5	103.0	117.0	27	
Rate (%)	25.6%	25.7%	19.7%	19.0%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	
Minority Interest & Profit/Loss of Asso. Co.	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0	
Reported PAT	**71**	**74**	**76**	**79**	**78**	**84**	**88**	**92**	**301**	**342**	**78**	**7.2**
Adj PAT	**71**	**74**	**76**	**79**	**78**	**84**	**88**	**92**	**301**	**342**	**78**	**7.2**
Margins (%)	20.3	20.3	20.5	20.7	19.8	20.7	21.3	21.8	20.5	20.9	19.3	
YoY Change (%)	25.0	12.9	11.3	13.0	9.1	13.7	15.8	16.2	15.1	13.8	-	

Exhibit 1: We ascribe a TP of INR1,515 to JPL, based on ~12.2x FY29 EV/EBITDA

Jio Platforms (INR b)	FY29 EBITDA (INR b)	Implied multiple (x)	Value (INR b)	Value (USD b)
RJIL standalone	**1,091**	**12.2**	**13,272**	**140**
Wireless	966	12.2	11,744	124
Home Broadband (FTTH+FWA)	126	12.2	1,528	16
JPL ex- RJIL standalone	**74**	**12.2**	**899**	**9**
Enterprise value	**1,165**	**12.2**	**14,171**	**149**
Net debt			204	2
Equity value			**13,967**	**147**
Share count (m)			9,219	
Target price (INR/share)			**1,515**	
CMP (INR/share)			1,431	
Upside (%)			**6**	

Source: Company, MOFSL

Exhibit 2: Financial performance of RJIL standalone

RJIL standalone P&L	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	Var (%)
Revenue	**318.6**	**342.1**	**353.1**	**10.8**	**3.2**	**351.2**	**0.5**
Interconnect	6.5	6.8	7.5	14.7	9.5	7.5	-0.5
LF/SUC	29.2	31.1	31.6	8.3	1.6	31.8	-0.7
Network operating costs	84.4	88.0	87.3	3.4	-0.8	90.3	-3.4
Employee costs	4.8	5.2	5.0	5.9	-3.3	5.1	-0.6
SG&A and other costs	21.0	24	25	19.0	4.1	24.3	2.8
EBITDA	**172.8**	**187.1**	**196.8**	**13.9**	**5.2**	**192.2**	**2.4**
Other income	6.0	8.8	8.3	38.4	-5.9	9.5	-12.7
Finance cost	21.2	29.6	29.9	41.0	0.9	30.2	-1.0
Depreciation and amortization	63.9	70.0	71.4	11.8	2.1	72.8	-1.9
Profit before taxes	**93.7**	**96.3**	**103.8**	**10.8**	**7.7**	**98.8**	**5.0**
Deferred tax	23.9	24.7	26.5	10.9	7.6	25.2	5.3
Net income	**69.7**	**71.7**	**77.2**	**10.8**	**7.7**	**73.6**	**4.9**

Source: MOFSL, Company

Exhibit 3: Healthy incremental margin of ~88% drives higher profitability; ARPU rises ~1.5% QoQ (+3.5% YoY)

RJIL standalone KPIs	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	Var (%)
EOP subscribers (m)	**506.4**	**533.3**	**542.4**	**7.1**	**1.7**	**542.1**	**0.1**
Average subscribers (m)	502.3	528.9	537.9	7.1	1.7	537.7	0.0
ARPU (INR/month)	**211.4**	**215.6**	**218.8**	**3.5**	**1.5**	**217.7**	**0.5**
EBITDA margins (%)	**54.2**	**54.7**	**55.7**	**150 bp**	**104 bp**	**54.7**	**99 bp**
Data consumption inc. FTTH (b GB)	58.4	69.4	71.3	22.1	2.7	72.2	-1.2
Data consumption inc. FTTH per user (GB/month)	**38.8**	**43.7**	**44.2**	**14.0**	**1.0**	**44.7**	**-1.2**
Voice consumption (b min)	1,500	1,520	1,520	1.3	0.0	1,535	-1.0
Voice consumption per user (min/month)	996	958	942	-5.4	-1.7	952	-1.0
Net subscriber additions (m)	8.3	8.9	9.1			8.8	
Incremental EBITDA margin	**60.0**	**71.7**	**88.3**			**56.8**	

Source: MOFSL, Company

Exhibit 4: JPL's non-mobility revenue rose ~16% YoY, while EBITDA surged ~48% YoY

JPL consolidated P&L	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	Var (%)
Revenue	**363.3**	**391.7**	**404.8**	**11.4**	**3.3**	**405.8**	**-0.3**
EBITDA	**181.0**	**198.4**	**209.0**	**15.5**	**5.4**	**203.5**	**2.7**
EBITDA Margins (%)	49.8	50.6	51.6	181 bp	99 bp	50.2	148 bp
Other income	6.5	10.3	9.8	49.5	-4.6	9.5	2.9
Finance Cost	21.5	29.8	30.1	40.3	1.0	30.4	-1.1
Depreciation and Amortization	66.8	74.6	76.1	14.0	2.1	77.5	-1.8
Profit Before Taxes	99.4	104.3	112.6	13.3	8.0	105.1	7.2
Net Income	**73.8**	**77.7**	**83.9**	**13.7**	**8.0**	**78.3**	**7.2**
Non-mobility contribution							
Non-mobility revenue	**44.8**	**49.6**	**51.7**	**15.5**	**4.2**	**54.6**	**-5.3**
Non-mobility EBITDA	**8.3**	**11.3**	**12.3**	**47.9**	**8.4**	**11.3**	**8.5**
Non-mobility EBITDA margin	18.5	22.8	23.7	520 bp	92 bp	20.7	302 bp
Non-mobility PAT	**4.1**	**6.0**	**6.7**	**63.4**	**11.4**	**4.7**	**41.7**
Non-mobility as % of JPL revenue	12.3	12.7	12.8	45 bp	10 bp	13.5	(69)bp
Non-mobility as % of JPL EBITDA	**4.6**	**5.7**	**5.9**	**129 bp**	**16 bp**	**5.5**	**31 bp**
Non-mobility as % of JPL PAT	5.5	7.7	7.9	241 bp	24 bp	6.0	193 bp

Source: MOFSL, Company

Exhibit 5: JPL's FCF generation improved significantly to INR189b in 1HFY27 (vs. INR61b YoY), driven by lower cash capex

FCF build-up (INR b)	JPL consolidated			RJIL standalone			JPL standalone			Others		
	1H26	FY26	1H27	1H26	FY26	1H27	1H26	FY26	1H27	1H26	FY26	1H27
CFO	356	736	410	340	700	385	11	24	16	5	13	10
Leases	30	61	35	29	60	35				0	0	0
Interest paid	81	122	66	79	120	65				2	3	1
NWC	39	42	7	48	52	14	-8	-14	-9	-1	3	2
Taxes	-1	-3	0	-0	-1	1	0	-1	0	-1	-1	-1
OCF	**284**	**593**	**316**	**279**	**571**	**299**	**3**	**10**	**7**	**2**	**12**	**10**
Capex (net)	**207**	**342**	**106**	**200**	**324**	**94**	**3**	**10**	**9**	**4**	**8**	**3**
DPL repayments	24	47	26	24	47	26		-		-	-	-
Interest income	8	16	6	7	15	5	0	0	0	0	1	1
FCF	**61**	**219**	**189**	**63**	**214**	**184**	**-0**	**1**	**-2**	**-2**	**5**	**7**

Source: MOFSL, Company

Exhibit 6: JPL's calculated net debt declined ~INR207b in 1HFY27, largely driven by ~INR200b net debt reduction for RJio standalone

Debt build-up (INR b)	JPL consolidated		RJIL standalone		JPL standalone		Others	
	FY26	1HFY27	FY26	1HFY27	FY26	1HFY27	FY26	1HFY27
LT + ST borrowings	708	589	678	558	-	-	30	32
Lease Liabilities	139	104	138	103	-	-	1	1
Deferred payment liabilities	1,045	1,019	1,045	1,019	-	-	-0	-
Gross debt with leases and DPL	**1,892**	**1,712**	**1,861**	**1,680**	**-**	**-**	**31**	**33**
Other financial liabilities	203	249	198	243	6	5	-1	1
Total gross debt	**2,095**	**1,961**	**2,059**	**1,922**	**6**	**5**	**30**	**34**
Cash and ST investments	436	505	346	408	59	58	30	39
Other financial assets	73	77	67	68	5	7	1	3
Gross cash and equivalents	509	582	413	476	64	65	31	42
Net debt	**1,586**	**1,379**	**1,646**	**1,446**	**-58**	**-59**	**-1**	**-8**
Change		-207		-200		-1		-6

Source: MOFSL, Company

Exhibit 7: JPL's cash capex and likely gross block additions moderated sharply in 1HFY27

Capex Analysis (INR b)	JPL consolidated		RJIL standalone		JPL standalone		Others	
	FY26	1HFY27	FY26	1HFY27	FY26	1HFY27	FY26	1HFY27
Cash capex	444	106	324	94	14	9	106	3
Gross block Additions	429	143	412	128	10	9	7	6

Source: MOFSL, Company

Exhibit 8: JPL – summary of the changes to our estimates

	FY27E	FY28E	FY29E
Revenue (INRb)			
Old	1,637	1,923	2,159
Actual/New	1,635	1,915	2,136
Change (%)	0%	0%	-1%
EBITDA (INRb)			
Old	818	987	1,112
Actual/New	842	1,036	1,165
Change (%)	3%	5%	5%
EBITDA margin (%)			
Old	50.0	51.3	51.5
Actual/New	51.5	54.1	54.6
Change (bp)	150	276	308
Net Profit (INRb)			
Old	319	427	521
Actual/New	342	474	568
Change (%)	7%	11%	9%

Exhibit 9: RJio – summary of the changes to our estimates

	FY27E	FY28E	FY29E
Total subs (m)			
Old	557.4	587.5	615.0
Actual/New	558.5	588.5	616.5
Change (%)	0%	0%	0%
Overall ARPU (INR)			
Old	217	240	253
Actual/New	219	242	256
Change (%)	1%	1%	1%
Revenue (INRb)			
Old	1,412	1,646	1,824
Actual/New	1,423	1,668	1,849
Change (%)	1%	1%	1%
EBITDA (INRb)			
Old	773	929	1,041
Actual/New	790	974	1,091
Change (%)	2%	5%	5%
EBITDA margin (%)			
Old	54.7	56.5	57.1
Actual/New	55.5	58.4	59.0
Change (bp)	79	192	198
Net Profit (INRb)			
Old	298	398	483
Actual/New	315	439	523
Change (%)	6%	10%	8%

Exhibit 10: 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**	**525**	**546**	**566**	**4.9**	**4.4**
Consumer wireless Subs (m)	**428**	**465**	**459**	**474**	**492**	**502**	**512**	**3.4**	**2.6**
M2M subs (m)	3	6	12	23	33	45	55	103.7	33.3
Wireless ARPU (incl. M2M) (INR/month)	**173**	**176**	**190**	**203**	**208**	**231**	**244**	**5.5**	**6.3**
Consumer wireless ARPU (ex-M2M) (INR/month)	**174**	**178**	**193**	**210**	**219**	**247**	**265**	**6.6**	**8.1**
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	399	399	-6.9	-0.6
Overall subscribers at end-period (m)	**439**	**482**	**488**	**524**	**559**	**588**	**616**	**6.1**	**5.5**
Blended ARPU (INR/month)	**178**	**181**	**196**	**212**	**219**	**242**	**256**	**6.0**	**6.4**
Key financials									
Revenue (INR b)	**908**	**1,001**	**1,141**	**1,289**	**1,423**	**1,668**	**1,849**	**12.4**	**12.8**
Consumer wireless revenue	**866**	**953**	**1,071**	**1,175**	**1,270**	**1,475**	**1,614**	**10.7**	**11.2**
M2M revenue	1	1	3	5	8	12	15	104.7	41.4
Home Broadband revenue	**41**	**47**	**68**	**108**	**145**	**181**	**220**	**38.2**	**26.6**
EBITDA (INR b)	**467**	**524**	**603**	**698**	**790**	**974**	**1,091**	**14.4**	**16.1**
EBITDA margin (%)	51.4	52.4	52.8	54.2	55.5	58.4	59.0	277.1	485.7
Net income	**182**	**205**	**248**	**282**	**315**	**439**	**523**	**15.7**	**22.9**
Balance Sheet									
Net-worth	2,160	2,364	2,614	2,846	3,436	3,875	4,398		
Effective net debt	**1,979**	**2,090**	**1,869**	**1,646**	**939**	**335**	**-408**		
Invested capital	4,682	5,299	5,762	6,177	6,480	6,839	7,204		
Cashflow									
Operating cash flow	**404**	**351**	**436**	**519**	**610**	**805**	**924**		
Working capital	-2	30	58	52	51	33	35		
Capital expenditure inc. DPL repayments	**-335**	**-533**	**-461**	**-372**	**-330**	**-343**	**-352**		
Free cash flow	**67**	**-151**	**40**	**214**	**368**	**541**	**677**		
Return ratios (%)									
RoAE	**8.8**	**9.0**	**10.0**	**10.3**	**10.0**	**12.0**	**12.6**		
RoACE	**5.9**	**5.4**	**6.2**	**7.2**	**8.3**	**11.0**	**13.0**		

Source: MOFSL, Company

Exhibit 11: Estimated build-up of JPL's segment-wise revenue, EBITDA, and margin

Segmental Build-up	FY24	FY25	FY26	FY27E	FY28E	FY29E
Consolidated Revenue (INR b)	**1,096**	**1,282**	**1,469**	**1,635**	**1,915**	**2,136**
Wireless	954	1,074	1,180	1,278	1,487	1,629
Homes	47	68	108	145	181	220
Digital Services	94	141	180	212	247	287
Consolidated EBITDA (INR b)	**543**	**631**	**734**	**842**	**1036**	**1165**
Wireless	500	567	640	710	872	966
Homes	24	36	59	80	102	126
Digital Services	19	28	36	52	62	74
EBITDA Margins (%)	**49.6**	**49.2**	**50.0**	**51.5**	**54.1**	**54.6**
Wireless	52.4	52.8	54.2	55.5	58.6	59.3
Homes	51.2	52.9	54.1	55.6	56.5	57.1
Digital Services	20.4	19.7	19.8	24.5	25.1	25.7

Source: MOFSL, Company

JPL – Key takeaways from the management meeting

JPL's growth strategy centered on proprietary technology, digital distribution, enterprise, and international opportunities

- Management outlined four key growth pillars: proprietary technology, gateway to digital India, enterprise, and international opportunities.
- Under proprietary technology, JPL aims to leverage integrated capabilities across network technology, devices, operating systems, and digital applications, enabling faster innovation and reducing external dependence.
- Through its digital gateway, JPL aims to distribute proprietary and partner products and services at scale through its phygital distribution capabilities across entertainment, AI, financial services, and productivity.
- In enterprise, JPL plans to extend connectivity relationships into end-to-end managed services, combining connectivity, cloud, CPaaS, IoT, and cybersecurity. **The company does not plan to restrict its Enterprise plans to providing connectivity to select large corporates. It is looking to create a new market in Enterprise services, similar to its past precedents in Wireless and HBB.**
- Internationally, JPL aims to monetize proprietary technology developed and deployed at scale in India through an asset-light, platform-based approach, partnering with local players and providing technology and managed services. The company is in conversations with CEO/CTO of global companies for international partnership and would look to close few contracts soon.
- **Growth will be the first pillar of the company's capital allocation policy, while it is open to distributing a part of FCF as dividends over the medium term, in line with the Reliance group's philosophy of rewarding shareholders.**

Strong subscriber additions; 5G adoption continues to scale with higher data consumption

- RJio's total customer base increased to ~542.4m in 2QFY27, with net additions of 9.1m QoQ and 36m YoY.
- 5G subscriber base increased to ~300m, with net additions of 15m QoQ and 66m YoY. The company accounted for ~60%+ market share in 5G subscribers, with RJio remaining the world's largest 5G operator outside China.
- RJio continued to report strong active mobility net additions, with additions at 2x the industry in Q2FY27.
- **Management remains open to pulling the tariff hike lever at some point. However, the company remains confident of delivering ~4-5% organic ARPU growth even in absence of tariff hike through bundling of value-added services. The company's philosophy of providing higher value to its customers (vs. peers) remains unchanged despite the listing, and management believes the financial metrics will follow if the company is able to provide higher value to its customers.**
- Data traffic increased to 71.3b GB in 2QFY27 (vs. 58.4b GB in Q2FY26), while monthly per capita data consumption increased to 44.2GB (vs. 43.7GB QoQ and 38.7GB YoY).
- Management highlighted that RJio's superior 5G SA network, offering faster speeds, wider coverage, and low latency, alongside digital services, is driving higher customer engagement and stickiness.

AirFiber driving home broadband growth

- RJio's fixed broadband customer base reached ~30m in 2QFY27, with Jio AirFiber (including UBR) subscribers increasing to ~15.1m (vs. 14m in Q1FY27).
- RJio added ~1.4m AirFiber subscribers during 2Q, taking the base to ~15.1m.
- RJio's net additions were 2x higher than the nearest competitor over the past three months.
- Management highlighted that RJio continues to be the world's largest FWA provider and is the only operator with a UBR solution offering point-to-multipoint access.

Enterprise expanding beyond connectivity through integrated digital solutions

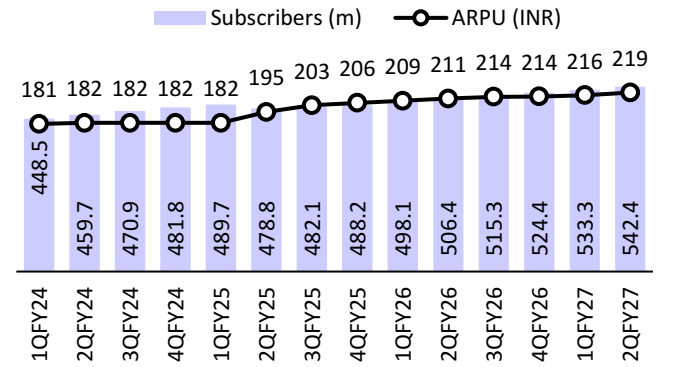
- JPL is positioning itself as an integrated partner for enterprises, with offerings across security, platforms, cloud computing, and connectivity.
- The portfolio includes security solutions such as SD-WAN, firewall, unified threat management, and security operations center; platforms spanning communication, SaaS, IoT, and video analytics; and enterprise, hybrid, and multi-cloud solutions.
- Management highlighted the opportunity to extend connectivity relationships into end-to-end managed services by combining connectivity, cloud, CPaaS, IoT, and cybersecurity around enterprise-specific needs and workflows.
- JPL aims to expand wallet share with existing enterprises and reach underserved small businesses through JioAirFiber.

Digital ecosystem driving customer engagement; focus on building a gateway to digital India

- JPL is leveraging its connectivity platform and distribution capabilities to offer both proprietary and partner-led products and services across entertainment, AI, financial services, and productivity.
- The digital ecosystem includes JioHotstar, JioTV+, JioSaavn, Gemini AI Pro, Jio Financial Services, JioBlackRock, JioPC, and Canva.
- Management highlighted that deep customer understanding is central to building Jio's digital gateway, with the objective of driving deeper engagement and monetization beyond connectivity.
- Jio's superior 5G SA network, combined with digital services such as streaming, music, live sports, education, and productivity tools, is supporting higher customer engagement. Monthly data consumption per customer was ~1.3x that of its nearest competitor over the past three months.

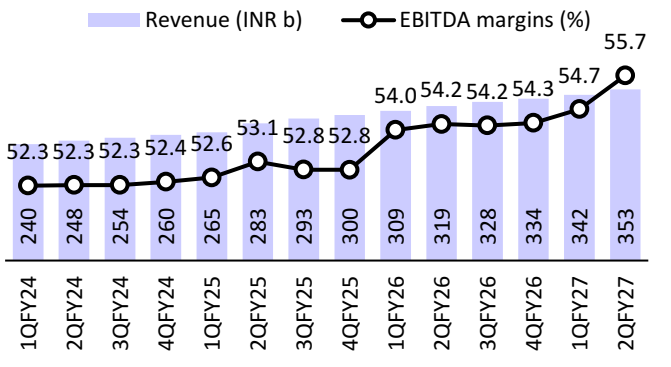
Story in charts

Exhibit 12: ARPU grew ~1.5% QoQ to ~INR219, while the overall subscriber base inched up to 542.4m (+9.1m net adds)



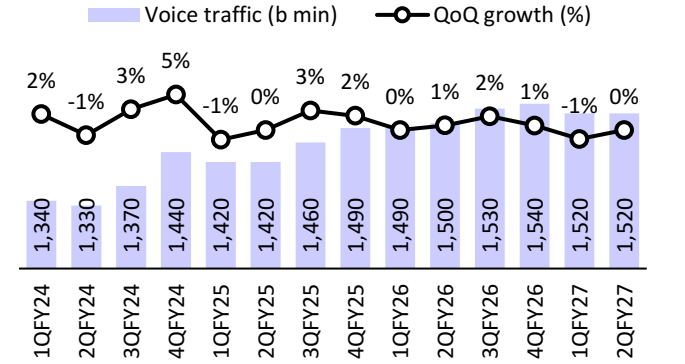
Source: MOFSL, Company

Exhibit 13: RJio standalone revenue grew ~3% QoQ; EBITDA margin expanded ~105bp QoQ



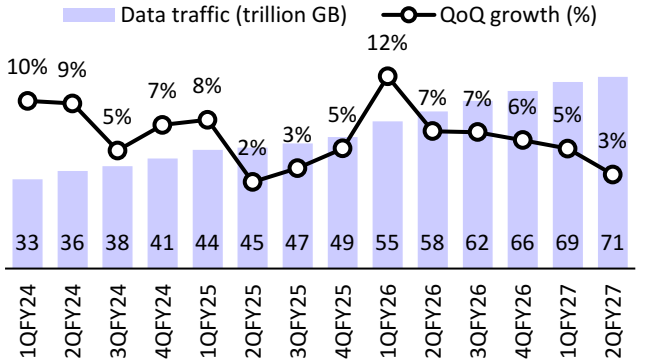
Source: MOFSL, Company

Exhibit 14: RJio – Voice traffic remained flat QoQ



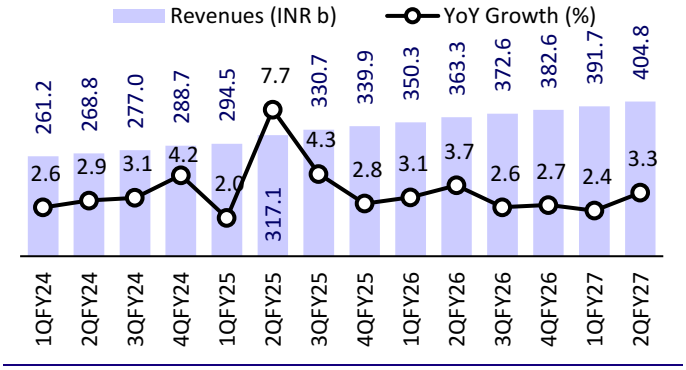
Source: MOFSL, Company

Exhibit 15: RJio – Data traffic grew 3% QoQ



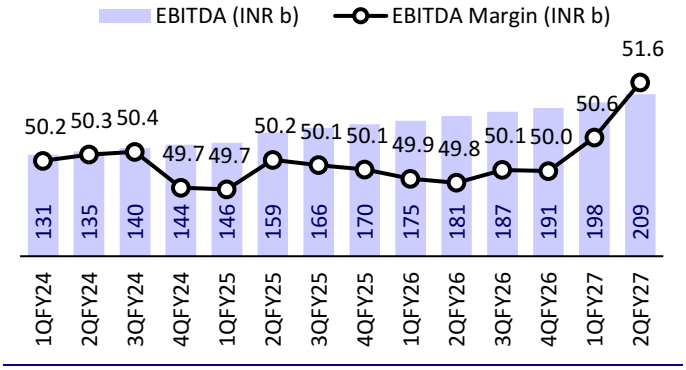
Source: MOFSL, Company

Exhibit 16: JPL's consolidated revenue grew ~3% QoQ (+11% YoY) to ~INR405b



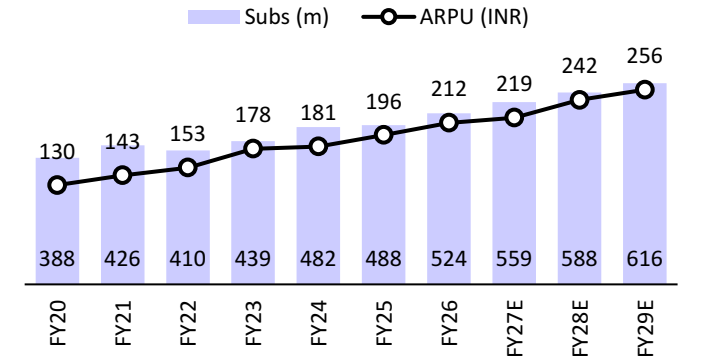
Source: MOFSL, Company

Exhibit 17: JPL consolidated EBITDA grew ~5% QoQ to ~INR209b, as margins expanded ~100bp QoQ to 51.6%.



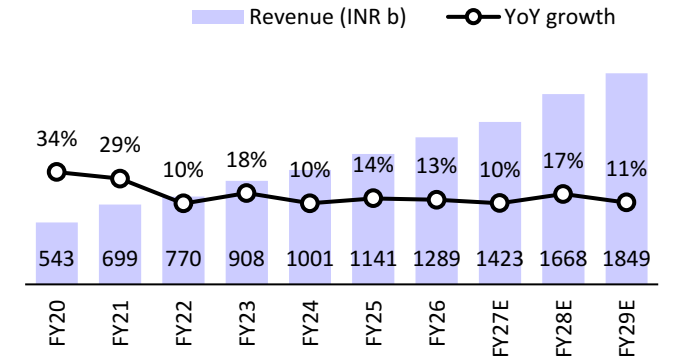
Source: MOFSL, Company

Exhibit 18: Expect ~6% CAGR each in Subs/ARPU over FY26-29



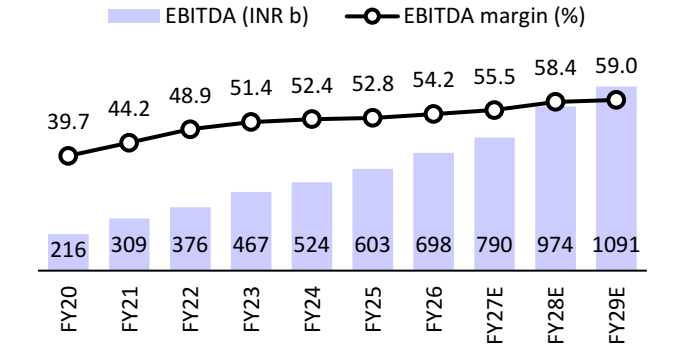
Source: MOFSL, Company

Exhibit 19: Expect RJio standalone revenue CAGR of ~13% over FY26-29



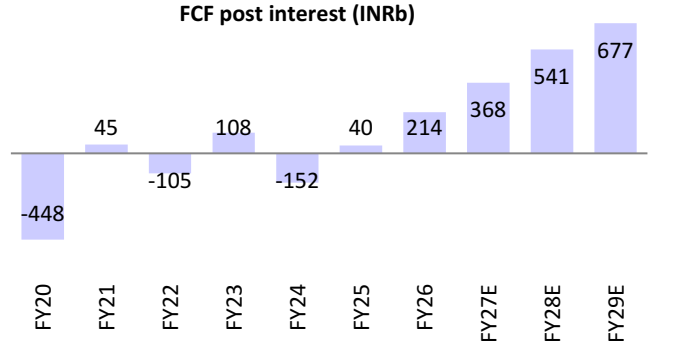
Source: MOFSL, Company

Exhibit 20: Expect 16% CAGR in RJio standalone EBITDA over FY26-29



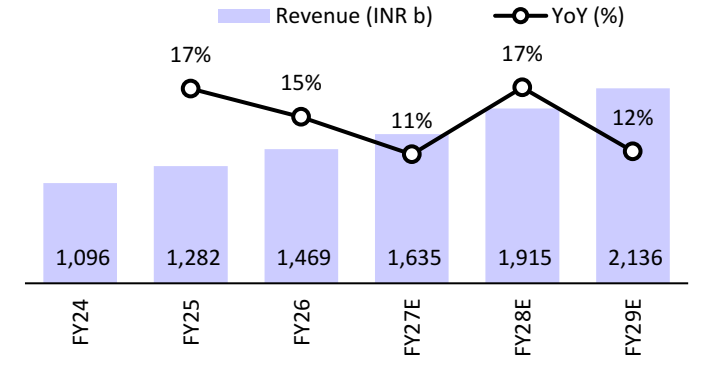
Source: MOFSL, Company

Exhibit 21: Expect ~INR1.59t cumulative FCF generation for RJio standalone over FY26-29



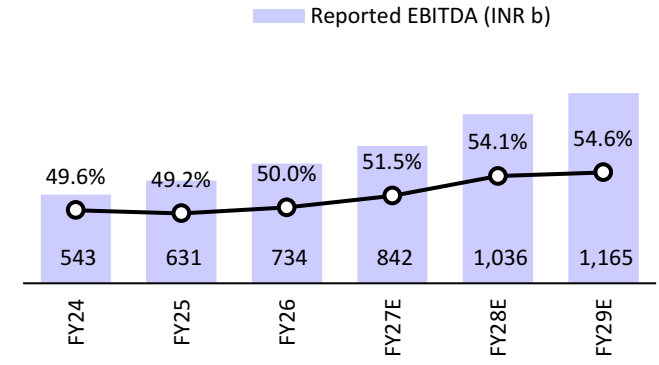
Source: MOFSL, Company

Exhibit 22: Expect JPL consolidated revenue CAGR of ~13% over FY26-29



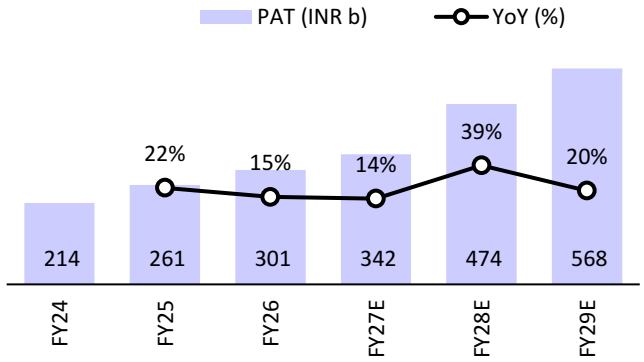
Source: MOFSL, Company

Exhibit 23: Expect 17% CAGR in JPL consolidated EBITDA over FY26-29



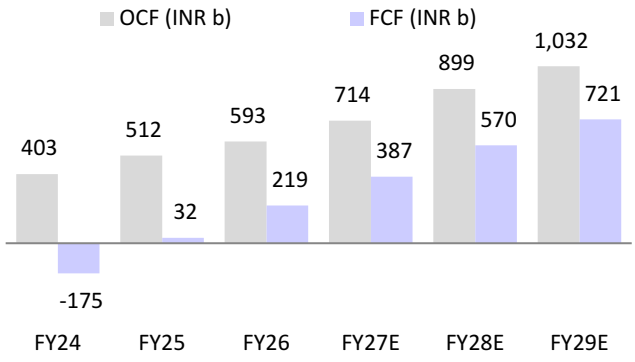
Source: MOFSL, Company

Exhibit 24: Expect JPL's consolidated PAT CAGR of ~24% over FY26-29



Source: MOFSL, Company

Exhibit 25: Expect ~INR1.67t cumulative FCF generation for JPL consolidated over FY26-29



Source: MOFSL, Company

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**	**1,635**	**1,915**	**2,136**
Change (%)	NA	11.7	17.0	14.6	11.3	17.1	11.5
Network Operating Expense	283	303	334	345	358	383	413
Spectrum and License Costs	91	92	105	117	129	152	168
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	216	246	282
Total Expenditure	**500**	**552**	**652**	**735**	**793**	**879**	**970**
% of Sales	50.9	50.4	50.8	50.0	48.5	45.9	45.4
EBITDA	**481**	**543**	**631**	**734**	**842**	**1,036**	**1,165**
Margin (%)	49.1	49.6	49.2	50.0	51.5	54.1	54.6
Depreciation	190	221	241	272	312	356	390
EBIT	**292**	**322**	**389**	**461**	**530**	**680**	**775**
Int. and Finance Charges	41	40	49	87	114	98	95
Other Income	6	6	11	29	43	55	81
PBT after EO Exp.	**257**	**288**	**351**	**404**	**459**	**636**	**762**
Total Tax	65	74	90	103	117	162	194
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**	**342**	**474**	**568**
Adjusted PAT	**191**	**214**	**261**	**300**	**342**	**474**	**568**
Change (%)	NA	12.1	21.8	15.0	13.9	38.6	19.8
Margin (%)	19.5	19.6	20.4	20.5	20.9	24.8	26.6

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	3,923	4,397	4,964
Net Worth	**2,577**	**2,794**	**3,062**	**3,371**	**4,015**	**4,489**	**5,056**
Total Loans	1,679	1,800	1,948	1,892	1,457	1,248	1,067
Capital Employed	**4,256**	**4,594**	**5,010**	**5,263**	**5,472**	**5,736**	**6,123**
Gross Block	2,887	3,138	4,548	5,993	6,388	6,793	7,204
Less: Accum. Deprn.	608	828	999	1,264	1,576	1,932	2,322
Net Fixed Assets	**2,280**	**2,311**	**3,549**	**4,729**	**4,813**	**4,862**	**4,882**
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**	**997**	**1,387**	**1,957**
Inventory	1	1	2	3	3	3	3
Account Receivables	33	29	25	25	36	56	71
Cash and Bank Balance	14	29	84	169	463	873	1,468
Loans and Advances	515	553	542	565	495	455	415
Curr. Liability & Prov.	**538**	**583**	**493**	**481**	**473**	**486**	**496**
Account Payables	51	64	77	89	35	35	35
Other Current Liabilities	482	514	412	387	433	446	456
Provisions	4	4	5	5	5	5	5
Net Current Assets	**24**	**29**	**159**	**281**	**524**	**901**	**1,462**
Deferred Tax assets	-145	-218	-308	-412	-529	-691	-885
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**4,256**	**4,594**	**5,010**	**5,263**	**5,472**	**5,736**	**6,123**

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**	**37.1**	**51.5**	**61.6**
Cash EPS	41.4	47.3	54.6	62.2	71.0	90.1	104.0
BV/Share	279.8	303.4	332.5	366.0	436.0	487.4	549.0
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	69	61.4	50.4	43.9	38.5	27.8	23.2
Cash P/E	35	30.3	26.2	23.0	20.2	15.9	13.8
P/BV	5	4.7	4.3	3.9	3.3	2.9	2.6
EV/Sales	NA	13.5	11.6	10.0	9.0	7.3	6.3
EV/EBITDA	NA	27.1	23.6	20.0	17.5	13.5	11.5
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	42.1	61.9	78.3
Return Ratios (%)							
RoE	NA	8.0	8.9	9.3	9.3	11.1	11.9
RoCE	NA	5.1	5.9	6.9	7.9	10.5	12.4
RoIC	NA	11.0	10.5	8.7	8.9	11.7	13.9
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	0.3
Debtor (Days)	12	10	8	6	7	9	11
Creditor (Days)	19	19	20	21	14	7	6
Leverage Ratio (x)							
Current Ratio	1.0	1.0	1.3	1.6	2.1	2.9	3.9
Interest Cover Ratio	7.1	8.0	7.9	5.3	4.7	6.9	8.2
Net Debt/Equity	0.8	0.7	0.6	0.5	0.2	0.0	-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	459	636	762
Depreciation	190	221	241	272	312	356	390
Interest & Finance Charges	41	40	49	87	114	98	95
Direct Taxes Paid	13	-2	-1	-3	-	-	-
(Inc)/Dec in WC	8	34	51	42	55	33	35
CF from Operations	**508**	**582**	**691**	**802**	**939**	**1,123**	**1,281**
Others	-82	-177	-171	-193	-182	-170	-168
CF from Operating incl EO	**425**	**405**	**521**	**609**	**757**	**953**	**1,113**
(Inc)/Dec in FA	-383	-579	-488	-389	-370	-383	-392
Free Cash Flow	**43**	**-175**	**32**	**220**	**387**	**570**	**721**
(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**	**-370**	**-383**	**-392**
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**	**297**	**410**	**595**
Opening Balance	6	10	25	80	166	463	873
Closing Balance	**10**	**25**	**80**	**166**	**463**	**873**	**1,468**
Other Bank Balance	4	4	4	4	-	-	-
Total balance	**14**	**29**	**84**	**170**	**463**	**873**	**1,468**

Source: MOFSL, Company

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**770**	**908**	**1,001**	**1,141**	**1,289**	**1,423**	**1,668**	**1,849**
Change (%)	10.1	17.9	10.3	14.0	12.9	10.4	17.2	10.9
Tower Rental Cost	250	285	306	329	341	354	379	409
Spectrum and License Costs	91	91	92	105	117	128	150	166
Access and Roaming Charge	8	9	11	17	25	29	29	31
Employees Cost	14	16	19	20	20	21	22	24
Other Expenses	30	39	49	68	87	101	115	127
Total Expenditure	**393**	**441**	**477**	**539**	**590**	**633**	**694**	**757**
% of Sales	51.1	48.6	47.6	47.2	45.8	44.5	41.6	41.0
EBITDA	**376**	**467**	**524**	**603**	**698**	**790**	**974**	**1,091**
Margin (%)	48.9	51.4	52.4	52.8	54.2	55.5	58.4	59.0
Depreciation	136	185	214	231	260	292	334	366
EBIT	**240**	**281**	**310**	**372**	**439**	**498**	**640**	**726**
Int. and Finance Charges	44	41	40	48	86	112	97	94
Other Income	2	4	5	9	25	37	47	70
PBT after EO Exp.	**199**	**244**	**275**	**333**	**378**	**423**	**589**	**702**
Total Tax	50	62	70	85	97	108	150	179
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**	**315**	**439**	**523**
Adjusted PAT	**148**	**182**	**205**	**248**	**282**	**315**	**439**	**523**
Change (%)	23.3	22.9	12.4	21.2	13.6	11.8	39.2	19.2
Margin (%)	19.2	20.1	20.4	21.7	21.9	22.1	26.3	28.3

Consolidated - Balance Sheet								(INR b)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**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	2,986	3,425	3,948
Net Worth	**1,978**	**2,160**	**2,364**	**2,614**	**2,846**	**3,436**	**3,875**	**4,398**
Total Loans	797	1,529	1,656	1,922	1,861	1,441	1,242	1,066
Capital Employed	**2,775**	**3,689**	**4,020**	**4,536**	**4,707**	**4,878**	**5,117**	**5,463**
Gross Block	2,555	2,867	3,031	4,315	5,605	5,960	6,325	6,695
Less: Accum. Deprn.	389	615	828	953	1,202	1,494	1,828	2,193
Net Fixed Assets	**2,165**	**2,252**	**2,203**	**3,363**	**4,403**	**4,466**	**4,497**	**4,501**
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**	**813**	**1,184**	**1,715**
Account Receivables	43	24	15	10	12	23	43	58
Cash and Bank Balance	6	9	14	63	97	363	754	1,310
Loans and Advances	475	496	527	491	497	427	387	347
Curr. Liability & Prov.	**410**	**768**	**855**	**705**	**785**	**884**	**1,047**	**1,236**
Account Payables	20	34	43	43	43	43	43	43
Other Current Liabilities	313	595	601	366	348	340	353	362
Provisions	78	140	210	296	393	501	651	830
Net Current Assets	**114**	**-240**	**-299**	**-141**	**-179**	**-71**	**137**	**479**
Appl. of Funds	**2,775**	**3,689**	**4,020**	**4,536**	**4,707**	**4,878**	**5,117**	**5,463**

Reliance Jio Infocomm: Financials and valuations

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)								
EPS	**3.3**	**4.0**	**4.5**	**5.5**	**6.3**	**7.0**	**9.7**	**11.6**
Cash EPS	6.3	8.2	9.3	10.6	12.0	13.5	17.2	19.7
BV/Share	44.0	48.0	52.5	58.1	63.2	76.4	86.1	97.7
Valuation (x)								
FCF per share	-6.9	1.5	-3.4	0.9	4.8	8.2	12.0	15.0
Return Ratios (%)								
RoE	7.8	8.8	9.0	10.0	10.3	10.0	12.0	12.6
RoCE	6.9	6.1	5.5	6.3	7.2	8.3	11.0	13.0
RoIC	8.5	9.8	11.9	11.0	9.0	9.1	12.0	14.3
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	9	9
Leverage Ratio (x)								
Current Ratio	1.3	0.7	0.7	0.8	0.8	0.9	1.1	1.4
Interest Cover Ratio	5.5	6.9	7.8	7.7	5.1	4.4	6.6	7.7
Net Debt/Equity	0.4	0.7	0.7	0.6	0.5	0.2	0.1	-0.1

Consolidated - Cash Flow Statement								(INR b)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	199	244	275	333	378	423	589	702
Depreciation	136	185	214	231	260	292	334	366
Interest & Finance Charges	44	41	40	48	86	112	97	94
Direct Taxes Paid	-1	13	-1	1	-1	-	-	-
(Inc)/Dec in WC	-64	-2	30	58	52	51	33	35
CF from Operations	**313**	**482**	**558**	**671**	**775**	**878**	**1,053**	**1,196**
Others	-144	-80	-176	-170	-189	-180	-169	-167
CF from Operating incl EO	**169**	**402**	**382**	**501**	**586**	**697**	**884**	**1,029**
(Inc)/Dec in FA	-481	-335	-533	-461	-372	-330	-343	-352
Free Cash Flow	**-312**	**67**	**-151**	**40**	**214**	**368**	**541**	**677**
(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**	**-549**	**-624**	**-425**	**-330**	**-343**	**-352**
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**	**266**	**391**	**556**
Opening Balance	2	2	4	10	59	93	359	750
Closing Balance	**2**	**4**	**10**	**59**	**93**	**359**	**750**	**1,306**
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	**6**	**9**	**14**	**63**	**97**	**363**	**754**	**1,310**

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

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. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliace Audit Report.

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: Yes.
   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 registered Mutual Fund Distributor and SIF Distributor: 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.