

Rinkle Vira
rinklevira@rathi.com

rinkle
shailesh vira

Digitally signed by
rinkle shailesh vira
Date: 2026.10.16
18:04:44 +05'30'

Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	302,130
Fresh Issue (No. of Shares in Lakhs)	2,700
Offer for Sale (No. of Shares in Lakhs)	0
Bid/Issue opens on	21-Oct-26
Bid/Issue closes on	23-Oct-26
Face Value	Rs. 10
Price Band	1065-1119
Minimum Lot	12

Objects of the Issue:

➤ Fresh Issue: ₹302,130 Million

- Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, RJIL and General Corporate Purposes

Book Running Lead Managers

Kotak Mahindra Capital Company Limited, BofA Securities India Limited, BNP Paribas, CLSA India Private Limited, Goldman Sachs (India) Securities Private Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited, JM Financial Limited, SBI Capital, Markets Limited, 360 ONE WAM Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DAM Capital Advisors Limited, HDFC Bank Limited, ICICI Securities Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited, UBS Securities India Private Limited

Registrar to the Offer

KFin Technologies Limited

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	100,000
Subscribed paid up Capital (Pre-Offer)	89,390
Paid up capital (Post - Offer)	92,090

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	66.4%	64.5%
Public	33.6%	35.5%
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	Q1 FY27	FY26	FY25	FY24
Revenue from operations	3,91,729	14,68,853	12,82,184	10,95,581
Operating expenses	1,93,334	7,35,037	6,51,630	5,52,167
EBIDTA	1,98,395	7,33,816	6,30,554	5,43,414
Other Income	10,250	28,738	11,146	6,173
Depreciation	74,575	2,72,489	2,41,376	2,21,031
EBIT	1,34,070	4,90,065	4,00,324	3,28,556
Finance cost	29,799	86,534	49,051	40,476
PBT	1,04,271	4,03,531	3,51,273	2,88,080
Share of Profit/ (Loss) of Associate and JV	-	-36	-113	-108
Tax	26,630	1,03,004	90,070	73,740
Consolidated PAT	77,641	3,00,491	2,61,090	2,14,232
EPS	8	33	28	23
Ratio	FY27 Q1	FY26	FY25	FY24
EBITDAM	50.6%	50.0%	49.2%	49.6%
PATM	19.8%	20.5%	20.4%	19.6%
Sales growth	11.8%	14.6%	17.0%	

Company Description

Incorporated on November 15, 2019, Jio Platforms Limited is a technology company focused on digital connectivity, digital services and technology-led solutions in India. The Company has built a comprehensive digital ecosystem supported by proprietary technology capabilities and pan-India connectivity infrastructure, enabling it to deliver integrated digital services to both consumers and businesses. Its subsidiary, Reliance Jio Infocomm Limited, served 533.3 million customers as of June 30, 2026, providing a substantial customer base for the expansion of its digital offerings.

Jio Platforms operates through an integrated technology platform spanning digital connectivity, consumer applications, enterprise solutions, cloud services, Internet of Things (IoT) and artificial intelligence (AI). Its consumer portfolio includes mobile and fixed broadband services, digital entertainment, cloud storage, virtual PC services and smart home solutions. On the enterprise side, the Company offers connectivity, cloud and security solutions, managed services, IoT applications and AI-based solutions, catering to the evolving technology requirements of businesses. Its proprietary technology capabilities extend across network infrastructure, device engineering, software, operating systems and digital applications, supporting the development and delivery of integrated digital solutions.

The Company has established a pan-India digital infrastructure comprising 4G and 5G connectivity, fibre connectivity across more than 1,200 facilities and over 100 edge nodes within its networks as of June 30, 2026. Its wireless broadband network covered more than 99% of India's population, providing a broad foundation for expanding digital connectivity and services. The Company and its subsidiaries had filed 7,220 patent applications, of which 1,043 had been granted, reflecting their focus on technology development and innovation. Key initiatives include an indigenous 5G technology stack, the proprietary JioBrain AI platform and fixed wireless access technology. In addition, the Company leverages its nationwide distribution network and strategic partnerships to enhance service accessibility and expand its digital ecosystem.

As of June 30, 2026, Jio Platforms had 27,932 full-time employees and engaged 63,795 personnel on a contractual basis. Its workforce encompasses digital product development and technology, business operations, sales and distribution, customer service, network operations and corporate functions, supporting the management of its extensive infrastructure and the delivery of digital services across India.

Valuation:

Jio Platforms Limited is India's largest digital connectivity and digital services platform with a unique combination of market leadership, proprietary technology capabilities and an integrated digital ecosystem.

The company benefits from a dominant position in India's mobile broadband market with 533.3 million customers, approximately 49.8% wireless broadband market share. Its proprietary technology stack, extensive distribution network and strong brand franchise provide significant competitive advantages and create high barriers to entry. However, telecom regulation, spectrum requirements, technological disruptions, cyber security threats remains a key concerns.

At the upper issue price, the company is valued at 34.3x FY2026 P/E and 14.8x FY2026 EV/EBITDA, implying a market capitalization of approximately ₹10,304,905 million. Considering its leadership position in India's digital ecosystem, strong profitability, scalable technology platform, robust growth prospects and significant opportunities in AI, enterprise digital services and fixed broadband, the valuation appears reasonable relative to its long-term growth potential. Accordingly, we recommend a "Subscribe – Long Term" rating for the issue.

Company Overview

Jio Platforms Limited is a technology platform, built on proprietary digital technology and pan-India digital connectivity as the foundational layer, driving digital transformation in India. Since its inception, the company has played a pivotal role in democratising access to digital connectivity and digital services in India. Jio Platforms' digital connectivity forms one of the fundamental pillars of India's growing digital economy, which is expected to reach \$1.4 trillion (₹125.8 trillion) by Fiscal 2031. The company's subsidiary, Reliance Jio Infocomm Limited ("RJIL"), served 533.3 million customers in India as of June 30, 2026. A combination of mobile, fixed broadband and digital services across a unified platform, together with data and customer personalisation, positions the company as a comprehensive digital gateway for accessing the internet, digital services and emerging technologies, including artificial intelligence ("AI"). The company's business model is built on a proprietary technology stack that has been designed, developed and deployed in-house. It has vertically integrated technology capabilities across network, device engineering, software and operating systems, and digital applications. This full-stack ownership helps reduce dependency on third-party vendors, provides structural cost advantages and enables faster innovation cycles. As of June 30, 2026, the company had 12,477 employees in the digital products and technology development team, representing approximately 45% of its total full-time employees. The company and its subsidiaries had applied for 7,220 patents across 4G, 5G, 6G cloud-native core network architectures, AI-driven network automation and other digital technologies in India and overseas. The company was ranked among the top 20 global companies in the Patent Cooperation Treaty rankings in 2025, according to the World Intellectual Property Organisation. The company is progressively embedding AI across its technology stack and offerings to achieve Level 4 on the TM Forum's Autonomous Networks scale, where networks operate, maintain and evolve end-to-end autonomously, and offer AI-assisted services to customers. The company's technology platform uses connectivity as its foundational distribution layer and is transitioning towards an AI-native digital services model, with the objective of delivering connected intelligence and agentic AI services at scale to consumers and businesses.

Technology Platform and Platform Infrastructure

The company's platform infrastructure comprises five integrated layers:

- Digital Products and Services:** Consumer applications and enterprise solutions across entertainment, cloud computing, IoT, managed Wi-Fi, CPaaS, security and AI.
- Digital Connectivity:** Mobile and fixed broadband connectivity, including the company's 4G and 5G network, which forms the foundational layer for delivering digital services across India.
- Phygital Access at Scale:** A distribution network combining digital platforms and physical touchpoints to provide access to the company's own and third-party digital services.
- Deep Customer Insights:** Customer data and analytics across connectivity, content consumption and digital service usage, enabling the company to design services tailored to consumer needs and preferences and support data-driven personalisation.
- Proprietary Technology:** Intellectual property and technology capabilities across network, device engineering, software and operating systems, and digital applications.

The company's platform integrates these layers to provide a unified interface for consumers and businesses to access connectivity, compute, content, financial services and AI capabilities. Its large customer base and distribution network enable it to offer a wide suite of digital services through existing customer relationships. The company has also developed aspects of its platform through partnerships with suppliers and third parties for cloud infrastructure, content and AI features. These arrangements support the delivery of its digital services alongside its in-house technology capabilities.

➤ Products and Services

The company's offerings encompass various aspects of modern digital society and are directed towards both consumers and businesses.

1. Consumer offerings

- Digital Connectivity:** The company provides 4G, 5G, JioFiber and JioAirFiber mobile and fixed broadband services through RJIL. The services are offered to subscribers as per their connectivity plans, with different tariff plans, data allowances and integrated digital services.
- Digital Entertainment:** JioTV+, JioSaavn, JioGames and JioHotstar provide video and music streaming and cloud gaming services. These offerings are integrated with connectivity plans and provide consumers with access to entertainment and digital content.
- Cloud and Productivity:** JioAICloud and JioPC provide cloud storage and virtual PC services to subscribers on a bundled or standalone basis.
- Smart Home and IoT:** Jio Set-top-box and JioHome enable connected devices and home automation. The Internet of Things ("IoT") refers to a network of connected devices and sensors that collect, exchange and act on data with minimal human intervention.
- AI Products:** JioBrain and Google AI Pro provide AI assistants and personalised digital experiences. These products are offered through the company and its subsidiaries, including in partnership with third parties, and may be bundled with connectivity plans.

2. Business offerings

- Enterprise Connectivity:** JioBusiness, Internet Leased Line ("ILL"), MPLS and VPN services provide broadband and leased-line connectivity under contract-based subscription models.
- Enterprise IoT:** JioThings and CPaaS solutions address applications such as smart metering, fleet management and industrial monitoring. These solutions are provided on a device-sale or subscription basis.
- Cloud and Security:** Managed Wi-Fi, Private 5G and Software-Defined Wide Area Network ("SD-WAN"), along with enterprise cloud and security solutions, support business connectivity and digital infrastructure requirements.
- Managed Services:** Managed Network Operations Centre ("NoC") and unified communications provide end-to-end managed information and communication services under contracts.
- Enterprise AI:** JioBrain is an AI enterprise suite for forecasting, automation and network optimisation, provided on a subscription or usage basis.

The company’s comprehensive portfolio allows it to combine connectivity with digital applications and services, enabling consumers and businesses to access multiple digital categories through an integrated platform.

➤ Digital Connectivity

○ Mobile broadband

In Fiscal 2026, approximately 60% of India’s wireless data traffic was on the company’s network. As of June 30, 2026, the company was the largest digital connectivity player in India, with approximately 1.4 times the 4G+5G subscribers compared to the second-largest player. Its digital connectivity network carried the second-largest mobile data globally in Fiscal 2026, as per the Analysys Mason Report. The company offers 4G and 5G connectivity solutions with multiple tariff plans across different tenures, data allowances, speeds and integrated digital services. As of June 30, 2026, its pan-India mobile digital connectivity network extended to more than 99% of India’s population. The company’s all-IP network, proprietary technology capabilities and scale support the delivery of high-speed digital connectivity and integrated digital services. The company has played a role in expanding digital connectivity in India since its entry in 2016. According to the Analysys Mason Report, mobile broadband penetration increased from approximately 12.80% in Fiscal 2016 to 68.47% in the fourth quarter of Fiscal 2026. Monthly wireless data usage increased from less than 0.2 GB to 26.7 GB per user, while the average cost to customers per GB declined from ₹228.0 in the exit quarter of Fiscal 2016 to ₹7.5 in the exit quarter of Fiscal 2026. The company was among the first operators to roll out 4G VoLTE connectivity at scale in India and achieved 100 million 4G customers in less than 180 days from the commercial launch of its services. It was also the first operator in India to launch a standalone 5G network. As of June 30, 2026, the company had 284.9 million 5G customers, representing the third-largest 5G customer base globally, according to the Analysys Mason Report.

○ Fixed broadband

The company offers fixed broadband services through fibre-to-the-home and fixed wireless access (“FWA”) technologies, enabling internet speeds of up to 1 Gbps. JioFiber, its fibre-based digital connectivity service, was commercially launched in 2019. In Fiscal 2024, the company launched JioAirFiber, a fixed wireless access service leveraging 5G and unlicensed band radio (“UBR”) spectrum. JioFiber and JioAirFiber enable the company to serve a range of geographies, from metropolitan areas to semi-urban and rural areas. The company’s proprietary UBR technology eliminates the need for physical last-mile fibre deployment in areas served through FWA, reducing the cost and time required to connect new households. As of June 30, 2026, 28.6 million customers subscribed to JioFiber or JioAirFiber, making the company the largest fixed broadband service provider in India, as per the Analysys Mason Report. The company captured 61.73% of the market share in net fixed broadband customer additions for the three months ended June 30, 2026. Its fixed broadband coverage extended to approximately 98% of pin codes in India. The company is also integrating OTT subscriptions and digital television services with its fixed broadband offerings. As of June 30, 2026, its JioFiber and JioAirFiber packages included more than 1,000 digital TV channels and 15 OTT services. During the three months ended June 30, 2026, the company provided 333.6 million OTT and music-streaming subscription offers to customers, monthly, integrated with its digital connectivity plans.

○ Digital Distribution and Customer Access

The company operates a multi-layered distribution ecosystem combining digital platforms and physical touchpoints. The MyJio App enables users to discover and access a range of digital services, while the Jio Set-top-box and JioTV+ application provide home-based digital use cases across entertainment, cloud computing, cloud gaming and smart home solutions. The company also uses a pan-India network of physical touchpoints, including Jio Centres and Jio Points, supported by employees and contractors for direct sales, at-home installation and handling customer queries. As of June 30, 2026, the company had 1,059 Jio Centres and 6,322 Jio Points. The company’s digital gateway provides access to its own and third-party digital services across mobile, home and enterprise. The platform supports cross-selling opportunities and allows the company to integrate services with connectivity plans, thereby increasing customer engagement and providing opportunities for incremental monetisation.

○ Technology and Innovation in Operations

Innovation drives multiple aspects of the company’s business, including operational efficiency, reduced time-to-market for products, and optimised network planning, rollout and real-time performance management. The company uses a decentralised “fractal” operating model for pan-India operations and access. Its operations are divided into clusters, each serviced by a Jio Centre, with each Jio Centre covering multiple Jio Points across rural and urban markets. Standardised operations across Jio Centres enable initiatives to be rolled out across the pan-India network with fewer operational bottlenecks and support the collection and use of feedback across clusters. The company has embedded its proprietary AI platform, JioBrain, into network operations to support autonomous decision-making for capacity allocation, fault prediction and resolution, and real-time network optimisation. It has also developed a digital twin of its network, including towers, equipment, fibre infrastructure and buildings within its coverage area, to assess network coverage and strength, plan network rollouts and guide field engineers for installation at customer premises. For the three months ended June 30, 2026, 84% of service requests were handled through self-service or AI-assisted workflows. These workflows resulted in a turnaround time of under three hours for most routine issues, including network, recharge, billing, value-added services and account management. The company has also deployed JioGridX to track network parameters and map network operations across India in real time. The technology records network data across 82 parameters at a given location, including speed, coverage and user traffic, supporting network monitoring and operational improvement.

➤ KPI:

KPIs	Unit	3m Ended Jun 30, 2026	3m Ended Jun 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customer Base	₹ millions	533	498	524	488	482
Net Customer Addition	₹ millions	9	10	36	6	43
ARPU (For exit quarter)	₹ per month	216	209	214	206	182

Data Traffic	Billion GBs	69	55	241	185	149
Monthly Data Consumption per Customer (For exit quarter)	GB/month	44	37	42	34	29
Monthly Churn (For exit quarter)	%	1.6%	1.8%	1.7%	1.8%	1.5%
Revenue from Operations	₹ millions	3,91,729	3,50,323	14,68,853	12,82,184	10,95,581
Revenue from Operations of the Company	₹ millions	47,469	36,787	1,61,667	1,18,681	75,706
EBITDA	₹ millions	2,08,645	1,81,351	7,62,554	6,41,700	5,49,587
EBITDA Margin	%	53.3%	51.8%	51.9%	50.1%	50.2%
EBIT	₹ millions	1,34,070	1,16,562	4,90,065	4,00,324	3,28,556
EBIT Margin	%	34.2%	33.3%	33.4%	31.2%	30.0%
Profit Before Tax (PBT)	₹ millions	1,04,271	95,514	4,03,531	3,51,273	2,88,080
PBT Margin	%	26.6%	27.3%	27.5%	27.4%	26.3%
Profit After Tax (PAT)	₹ millions	77,641	71,101	3,00,491	2,61,090	2,14,232
PAT Margin	%	19.8%	20.3%	20.5%	20.4%	19.6%
Net Leverage	₹ millions	0.5x	2.2x	0.4x	0.7x	0.9x
Return on Average Capital Employed	%	2.6%	3.0%	10.8%	12.5%	12.8%
EBITDA less Cash Capex	₹ millions	1,66,807	60,870	4,20,711	1,99,020	14,491

Strengths:➤ **A Technology Company with Inherent Engineering and Full-Stack Proprietary Capabilities**

The company has designed, built and deployed its network and services stack primarily using proprietary technology, from radio access network to core capabilities and from operating systems to digital applications. Its vertically integrated technology capabilities across network, device engineering, software and operating systems, and digital applications help reduce dependence on third-party vendors, provide structural cost advantages and enable faster innovation cycles. As of June 30, 2026, the company and its subsidiaries had filed 7,220 patent applications across 4G, 5G, 6G cloud-native core network architectures, AI-driven network automation and other digital technologies, of which 1,043 had been granted. The company was ranked among the top 20 global companies in the Patent Cooperation Treaty rankings in 2025, according to the World Intellectual Property Organisation. The company's in-house hardware and software design capabilities enable it to develop devices across different form factors at a compelling price-performance ratio. It has designed its own operating systems that can operate on low-cost chipsets and with minimal memory footprint, enabling high-quality digital services on affordable devices. The company has also incorporated multilingual interfaces and vernacular integration for Indian consumers. The JioBharat phone demonstrates the integration of device engineering, network technology, operating systems and application capabilities. The device is designed to accelerate the transition of consumers from 2G to 4G networks and supports applications such as video streaming, music streaming and rich-format communication on low-specification hardware. The company's proprietary AI platform, JioBrain, is embedded across its network infrastructure to enable autonomous network operations, predictive analytics, real-time anomaly detection and AI-assisted customer services.

➤ **Transforming Digital Connectivity and Digital Services in India**

The company has established a leading position in India's digital connectivity market through its mobile broadband, fixed broadband and integrated digital services offerings. In Fiscal 2026, approximately 60% of India's wireless data traffic was on the company's network. As of June 30, 2026, it had approximately 1.4 times the 4G+5G subscribers compared to the second-largest player in India. The company's mobile digital connectivity network extended to more than 99% of India's population as of June 30, 2026. It achieved pan-India 5G coverage in 15 months and had 284.9 million 5G customers in 45 months, according to the Analysys Mason Report. The company's entry into the market in 2016 contributed to a significant change in the availability and affordability of mobile data services in India. Mobile broadband penetration, wireless data usage and download speeds increased, while the average cost per GB declined. The company introduced free voice calls and affordable internet packages, supporting the adoption of high-speed data and digital services. The company has also expanded fixed broadband connectivity through JioFiber and JioAirFiber. Its proprietary UBR technology provides a fibre-like fixed broadband experience without requiring physical last-mile fibre deployment in areas served through FWA. This enables faster and more cost-efficient customer acquisition across India and creates opportunities for expansion into markets outside India.

➤ **Culture of Innovation Driving Execution Excellence**

Innovation supports the company's operational efficiency, product development and network management. The company's decentralised operating model enables it to roll out initiatives across its pan-India network while reducing operational bottlenecks and facilitating the collection and use of customer feedback. The company uses AI-driven network planning and optimisation to support capacity allocation, fault prediction and resolution, and real-time network performance management. Its digital twin technology helps assess network coverage and strength, plan network rollouts and guide field engineers during customer installations. The company has also implemented self-service and AI-assisted workflows to address customer requests. During the three months ended June 30, 2026, 84% of service requests were handled through these workflows, resulting in a turnaround time of under three hours for most routine issues. The integration of AI, network monitoring and digital operational tools supports faster execution, improved customer service and more efficient management of network infrastructure.

➤ **The Nation-Scale Digital Gateway to India**

The company's pan-India reach, large and highly engaged customer base, and multi-layered access ecosystem enable it to provide access to a wide range of proprietary and third-party digital services. The platform brings together connectivity, compute, content, financial services and AI across mobile, home and enterprise. The company integrates digital services with connectivity plans to improve customer engagement and increase consumer stickiness. Its MyJio App, Jio Set-top-box and JioTV+ application provide access to digital services across different customer touchpoints. The physical distribution network supports direct sales, installation and customer service. The company's platform also creates opportunities to distribute third-party services through its existing customer base. Partnerships with Indian and global companies can expand the range of products and services offered through the platform, while the company's reach and customer insights can support the distribution of partner products. The company's digital gateway capability allows it to offer a broad range of services through a common platform. Each additional service distributed through the platform can add revenue at a low incremental customer acquisition cost while deepening customer engagement.

➤ **Future-Ready Network Infrastructure**

The company's network infrastructure is built on technological elements developed through research and engineering. Its all-IP network, 4G VoLTE network, 5G standalone architecture and proprietary technology capabilities support high-speed connectivity and digital services. The company operates an all-Internet Protocol network using 4G LTE and 5G technologies. As of March 31, 2026, it operated the second-largest VoLTE network globally. Unlike traditional 2G and 3G networks, the company's all-IP network has transitioned to a mobile broadband-based infrastructure. As of June 30, 2026, the company had access to a pan-India network of 360,537 network towers, the majority of which were fibreised. It had approximately 5.7 million operational radio frequency carriers across the "Cells" deployed across its network. The company also had access to the largest fibre network among private digital connectivity providers in India, which spans over 1.0 million route kilometres, or approximately 98% of the pin codes where fibre connectivity is present, according to the Analysys Mason Report. The company's network infrastructure and proprietary technology support its mobile and fixed broadband offerings. Its UBR-based fixed wireless access technology provides fibre-like connectivity of up to 1 Gbps and reduces the need for physical last-mile fibre deployment in areas served through FWA.

➤ **Proven Track Record of Scale, Growth and Profitability with a Strong Balance Sheet**

The company's scale is supported by its large customer base, extensive digital connectivity network, proprietary technology and integrated digital services platform. Its connectivity infrastructure provides a distribution layer for digital services, while the customer base and platform enable the company to expand its suite of offerings across consumer and enterprise segments. The company's operating model combines connectivity with digital applications and services, creating opportunities to deepen customer engagement and monetise existing customer relationships. Its technology capabilities and distribution ecosystem also support the expansion of enterprise services and digital products. The company's strategy of developing proprietary technology and integrating digital services with connectivity is intended to support scalable operations, operational efficiency and further development of its platform.

➤ **Highly Engaged and Diversified Customer Base**

The company's large and highly engaged customer base generates data across connectivity, content consumption and digital service usage. As of June 30, 2026, RJIL had 533.3 million customers, while average monthly data usage was 43.7 GB per customer in the quarter ended June 30, 2026. The company uses customer insights to design services tailored to consumer needs and preferences, enable data-driven personalisation and support AI-assisted services. Higher engagement generates more data, which can be used to improve the company's platforms and enhance customer experience and satisfaction. The company's consumer base is diversified across demographics, income brackets and geographic locations. Its digital connectivity reach, integrated digital services and multiple customer access points provide opportunities to engage with consumers across mobile, home and other digital use cases. The MyJio App enables users to discover and access a large library of digital services. The Jio Set-top-box and JioTV+ application support home-based digital use cases, while physical touchpoints provide direct sales, installation and customer service.

➤ **Multiple Self-Reinforcing Flywheels**

The company's technology platform powers multiple self-reinforcing flywheels, underpinned by AI and machine learning capabilities embedded across its operations. These flywheels are intended to deepen customer engagement, enhance monetisation and strengthen the partner ecosystem, supporting scalable and capital-efficient growth.

1. **Technology Flywheel:** As the platform scales, the company can enhance monetisation of its digital connectivity and digital services. Improved monetisation enables further investment in technology capabilities across network, devices, operating systems and digital applications, supporting the development of better products and services.
2. **Data Flywheel:** High customer engagement generates customer insights that help the company design products for varied use cases, integrate digital services with connectivity subscription plans and launch new products and services based on customer engagement. As the suite of products and services increases, the company can attract more customers to its platform.

- 3. Distribution Flywheel:** The company's pan-India reach, large customer base and multi-layered access ecosystem make its platform attractive to Indian and global partners seeking to distribute digital services in India. Such partnerships increase the suite of products and services available to customers, which can further attract users to the platform.

➤ **Promoter Pedigree and Group Synergies**

Reliance Industries Limited, the promoter, was India's largest private sector company by market capitalisation as of June 30, 2026, according to the Analysis Mason Report. Reliance Group has access to and understanding of Indian consumers through its extensive offerings across retail, media, entertainment and consumer products. The company leverages this reach to enable access to its own and third-party digital services. For example, RJIL has a master distribution agreement with Reliance Retail Limited for the distribution of telecommunication services across its pan-India retail network. The company's access to the wider Reliance Group ecosystem supports distribution and provides opportunities to make digital services available through established consumer touch points.

Key Strategies:

➤ **Continue Transforming Digital Connectivity and Digital Services**

The company intends to continue expanding its digital connectivity and digital services platform, with connectivity serving as the foundational layer for delivering a wide range of digital products and services. Its strategy includes further development of mobile broadband, fixed broadband, integrated digital services and AI-enabled offerings.

- 1. Mobile broadband:** The company intends to continue investing in its network and improving the customer experience through high-speed connectivity and integrated digital services. Mobility plans increasingly include OTT video, music, cloud storage and computing, cloud gaming and other digital productivity tools. These offerings are intended to improve monetisation and customer retention. The company sees an opportunity to accelerate the migration of users from 2G to high-speed 4G and 5G networks. As of June 30, 2026, 261.0 million users remained on 2G networks, according to the Analysys Mason Report. The JioBharat phone, priced at ₹799, is designed to address this segment through affordable connectivity and digital use cases, including UPI payments, video streaming and music. Its price-performance proposition is supported by in-house device engineering, a proprietary operating system and network-optimised applications. The company also sees headroom for growth in connectivity average revenue per user ("ARPU"), supported by periodic tariff rationalisation, increasing adoption of higher-value bundled plans and growth in India's per capita income. It is evaluating the development of indigenous satellite constellations and ground station infrastructure to provide satellite connectivity, particularly in remote areas, as well as partnerships with global constellation providers to accelerate service availability.
- 2. Home broadband:** The company considers home broadband a major growth driver and intends to connect more households through the complementary strengths of JioFiber and JioAirFiber. Its integrated platform, including network, in-house OSS/BSS software and customer onboarding capabilities, supports rollout, consistency of customer experience and cost advantages. According to the Analysys Mason Report, fixed broadband penetration in India was approximately 21% in Fiscal 2026 and is expected to increase to approximately 46% by Fiscal 2031, with 150.4 million fixed broadband customers. With 28.6 million customers on its JioFiber and JioAirFiber platform as of June 30, 2026, the company intends to capture a share of this expansion. The company also intends to increase the share of bundled plans with a growing suite of premium services, including OTT content, productivity tools and smart home solutions.

➤ **Expand and Deepen the Business Customer Base**

The company aims to expand its market share with business customers by deepening penetration into small businesses and increasing wallet share from existing business customers. JioAirFiber can address the need for fixed broadband connectivity among small and medium enterprises by providing fibre-like, enterprise-grade connectivity across India. The company intends to use its connectivity infrastructure and integrated digital platform to drive adoption of enterprise digital services among micro, small and medium enterprises ("MSMEs"). According to the Analysys Mason Report, adoption of enterprise digital services among the small and medium enterprise segment remains significantly underpenetrated in India, at less than 3.0%. The company's enterprise offerings span connectivity, cloud, security, IoT, managed services and AI. These services provide opportunities to expand beyond basic connectivity and deepen engagement with business customers through integrated digital solutions. The company also offers cloud and compute solutions across consumer, enterprise and hybrid cloud management, along with multi-cloud interconnect solutions for efficient cloud migration. These offerings are complemented by digital services such as unified communications, CPaaS, chatbots, productivity tools and industry applications. The company's strategy is to increase the adoption of these offerings among existing enterprise customers, expand its presence among MSMEs and provide end-to-end digital solutions that address business requirements.

➤ **Monetise the Technology Platform in International Markets**

The company intends to leverage its proprietary technology stack to expand into selected international markets. Its technology capabilities include cloud-native radio access network ("RAN"), 5G core, OSS/BSS platforms, UBR-based fixed wireless access solutions, AI-driven network automation and digital services platforms. The company intends to deploy these technologies through partnerships with local operators, managed services arrangements and, where suitable, strategic greenfield deployments. Its initial focus includes markets where opportunities exist for network upgrades, 5G rollout and FWA-led fixed broadband expansion. The company believes its experience in building and operating large-scale networks in India positions it to expand internationally. Its technology stack and operating capabilities can be offered to other operators and businesses seeking to upgrade their networks and digital infrastructure.

➤ **Leverage AI to Build and Deploy Autonomous Platforms**

The company is building autonomous platforms powered by AI across its core operations. Its proprietary AI engine, JioBrain, is embedded across multiple layers of network operations, enabling autonomous decision-making for capacity allocation, fault prediction and resolution, and real-time network optimisation. The company intends to extend its digital connectivity platform capabilities, including JioBrain, autonomous network capabilities and AI-powered customer services, to other global telecom companies and industry verticals. The company's AI capabilities draw on customer, network and operational insights generated through its large customer base, which it believes provides a competitive advantage. The company has developed AI-led technology systems for network operations, including predictive insights, real-time anomaly detection, proactive network health monitoring, churn detection, spam detection, anomaly forecasting and dynamic dashboards. The company is progressively embedding AI across its technology stack and offerings to move towards more autonomous network operations and AI-assisted customer services. These capabilities are intended to support network optimisation, operational efficiency and the delivery of digital services to consumers and businesses.

➤ Increase Renewable Energy Usage

The company is progressively increasing its use of renewable energy sources, including solar power installations, to reduce energy costs and environmental impact. It intends to continue evaluating opportunities to enhance renewable energy usage in its operations.

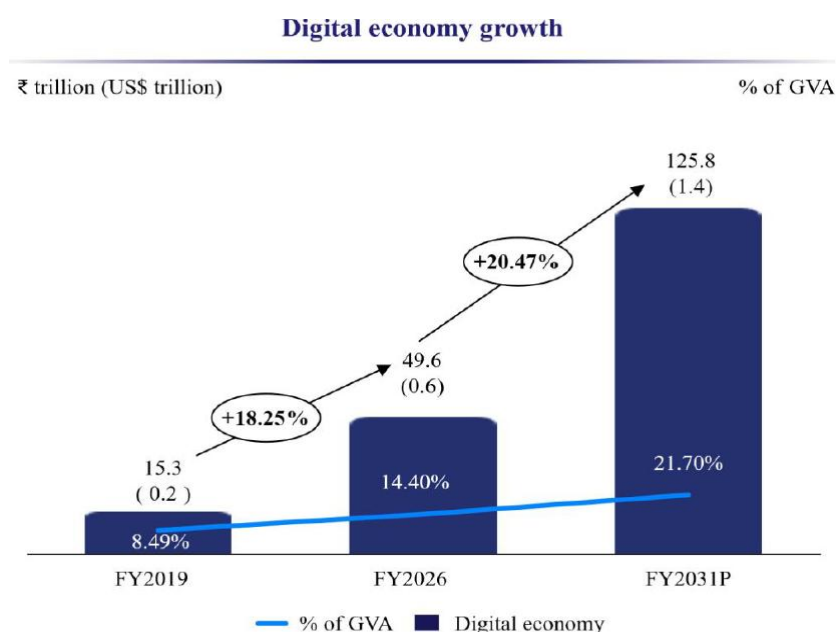
Industry Snapshot:

➤ Overview of India's Digital Economy

India is on course to become a ₹579.0 trillion (US\$6.4 trillion) economy by FY2031, reflecting sustained macro strength and a distributed revival of consumption. This translates into an expected nominal GDP CAGR of 10.82% during FY2026-31. In real terms, the growth outlook remains robust, with the Reserve Bank of India estimating real GDP growth of 6.7% for FY2027. Private final consumption expenditure (PFCE) will remain a key engine of growth. It contributed to more than 56% of nominal GDP in FY2026. Access to digital connectivity and digital services has accelerated private consumption growth, alongside other areas like fast moving consumer goods (FMCG), automobiles, housing and discretionary spending. Digital connectivity enables consumers to discover, compare and purchase with ease while empowering businesses to reach a wider range of consumers.

India's median annual disposable income per household is projected to grow from approximately ₹0.7 million (US\$7,823) in FY2026 to approximately ₹1.1 million (US\$12,140) by FY2031 at a 9.19% CAGR, fuelling a shift towards discretionary spending in categories like digital services and entertainment. This rising purchasing power, combined with a large, tech-savvy demographic with a median age of approximately 28 years, is expected to accelerate demand for digital connectivity and drive sustained growth in data consumption and digital services. India's macro fundamentals are exhibiting increasing stability and strength, creating a solid foundation for sustained growth. The fiscal deficit is on a steady consolidation path from approximately 6.4% in FY2023 to approximately 4.4% in FY2026. Retail inflation fell to a six-year low of approximately 2.1% in FY2026. The external sector also shows resilience, with the current account deficit narrowing to below 1.5% of GDP in FY2024, FY2025 and FY2026, supported by robust service exports and remittances.

India's digital ecosystem has undergone significant growth in recent years, supported by rising internet penetration, increasing data consumption and the broadening adoption of digital services across consumers and enterprises. This acceleration has been enabled by the significant transformation of digital connectivity following the entry of Jio in 2016, which expanded access to high-quality digital connectivity and enabled large-scale digital participation. India's digital economy has emerged as one of the strongest drivers of national growth. It is valued at approximately 14% of the country's gross value added (GVA), nearly ₹49.6 trillion (US\$0.6 trillion), placing India as the fifth-largest digital economy in the world. By FY2031, India's digital economy is projected to more than double, reaching ₹125.8 trillion (US\$1.4 trillion), and shall contribute approximately 22% to India's GVA. This growth will be largely driven by growth in digital services for businesses. The foundational layer of digital connectivity is powering digital payments, e-commerce, cloud services, media and other digitally enabled sectors. India is now a mobile-first economy, with smartphones at the centre of everyday life. Consumers increasingly rely on smartphones for entertainment and gaming, productivity, payments, government services, edtech, as well as convenience use cases such as shopping, quick commerce and food delivery.



The digital connectivity transformation ushered in by Jio in 2016 catalysed India's mobile-first digital economy. Wireless data usage per month increased from less than 0.2 GB in the exit quarter of FY2016 to 26.7 GB in the exit quarter of FY2026, while the price per GB to customers declined from ₹228.0 to ₹7.5 over the same period. As a result, India has emerged as the second-largest generator of mobile data traffic globally, with 76.1 exabytes (EB) of wireless data traffic in Q4 FY2026, surpassed only by China and ahead of the USA. India's per-capita wireless data traffic reached 26.7 GB per month in Q4 FY2026, significantly higher than both the USA and China, where average mobile data traffic per capita stands at approximately 18-19 GB per month. Digital connectivity laid the foundation for widespread adoption of digital services across e-commerce, fintech, cloud computing, digital media and e-

governance. Affordable digital connectivity unlocked latent demand, turning services like over-the-top (OTT) entertainment, e-commerce and digital banking from novelties into ingrained habits across all demographics.

Unified Payments Interface (UPI) users grew to approximately 80 million by FY2019 and to approximately 555 million by June 2026. During FY2019 to FY2026, digital transactions volume grew from approximately 23 billion to approximately 282 billion, with India accounting for the largest real-time payments volume globally. OTT users increased from approximately 30 million in FY2016 to approximately 275 million in FY2019 and to approximately 601 million in the year ending 2025. India's rural internet customers increased from 227.0 million in FY2019 to 440.9 million in March 2026. Sectors such as BFSI, retail, media, utilities and manufacturing are leading investments in digitalisation, focusing on customer experience, operational efficiency and product development. As Industry 4.0 and AI adoption accelerates, reliable, high-quality digital connectivity will become an essential backbone for both large enterprises and small and medium enterprises (SMEs). Enterprises are shifting to cloud platforms, automation and AI, making modern IT central to competitiveness for large firms and micro, small and medium enterprises (MSMEs). Currently, India is entering the next phase of its digital transformation, marked by increasing adoption of AI and robotic solutions by enterprises, powered by robust 5G connectivity and strong digital infrastructure.

➤ Overview of the Mobile Connectivity Market in India

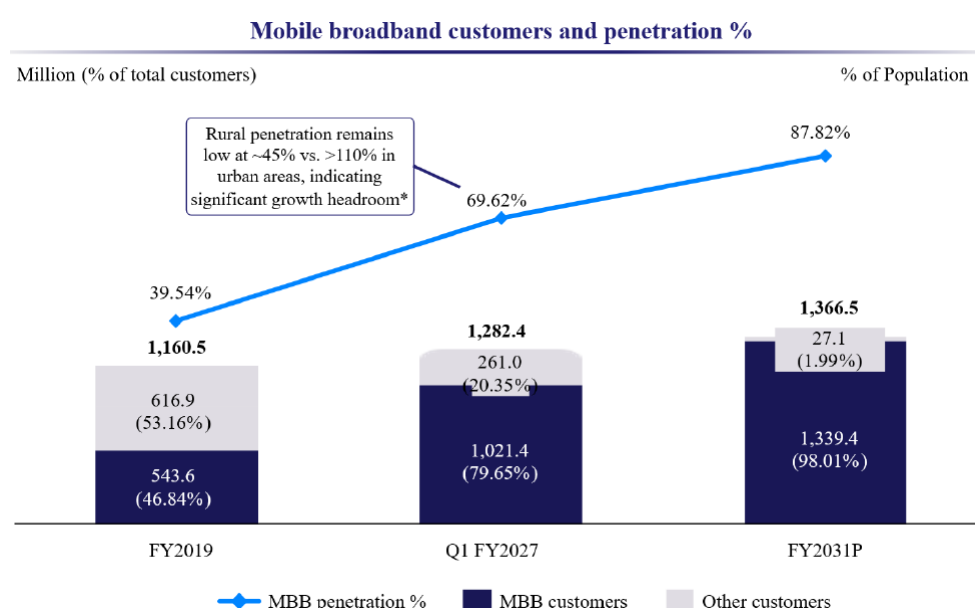
The Indian mobile connectivity market is the second largest in the world, with over 1,282.4 million customers as of June 30, 2026. Mobile broadband accounts for 1,021.4 million of these customers and has been a key enabler of nationwide digital participation. However, significant headroom for growth remains, as mobile broadband penetration is still only 69.62%. Prior to FY2016, India's mobile connectivity market was fragmented and dominated by legacy infrastructure. The market was crowded with approximately 10 active providers, yet digital access remained scarce. Monthly data consumption was below 0.2 GB. Approximately 87.20% of customers relied on 2G networks, leaving approximately 12.80% of customers with mobile broadband-capable connections. The launch of Jio in 2016 marked a definitive turning point. Jio pioneered the 4G VoLTE network in India when it launched services in 2016 and was among the first operators to roll out 4G VoLTE connectivity at scale. Jio fundamentally revamped the industry's economic model by decoupling services: it pivoted to a simplified tariff structure by making voice free and charging only for data. This enabled customers to experience high-speed data, which led to rapid adoption of digital services in India.

Indicator	Unit	FY2016	FY2019	FY2026	Q1 FY2027
Mobile broadband customers	Million	132	544	1002	1021
4G	Million	<10	478	573	NA
5G	Million	-	-	427	NA
Mobile non-broadband customers	Million	901	617	264	261
Data usage per wireless data customer (for exit quarter)	GB/month	<0.2	9	27	NA
Average cost to customer per GB (for exit quarter)	₹/month	228	8	8	NA

Jio achieved 100 million 4G customers in less than 180 days from the commercial launch of services and was the first to reach this milestone in India. Within three years from the launch of Jio's operations, data usage surged more than fifty-fold, establishing India as one of the world's largest mobile data markets. Jio's entry accelerated the migration of 2G/3G customers to 4G/5G and led to a significant reduction in the technology-adoption gap. While the transition to 3G took nearly a decade, the gap for 5G adoption was reduced to just two to three years. India is one of the fastest adopters of 5G globally, with approximately 43% of mobile broadband customers transitioning within less than four years as of March 31, 2026.

1. Market size and growth

The overall size of the mobile connectivity market in India is estimated to grow from ₹2.9 trillion (approximately US\$32 billion) in FY2026 to ₹5.2 trillion (approximately US\$58 billion) in FY2031. Mobile broadband contributes ₹2.3 trillion (approximately US\$25 billion) of the market in FY2026, growing to ₹5.1 trillion (approximately US\$57 billion) by FY2031. The growth in the mobile market is underpinned by two structural shifts: the mobile broadband customer base increasing from 1,002.3 million in FY2026 to 1,339.4 million in FY2031 and mobile broadband average revenue per user (ARPU) increasing from ₹199.5 per month in FY2026 to ₹326.4 per month in FY2031, with further potential upside in ARPU. India has 1,021.4 million mobile broadband customers as of June 30, 2026. While broadband penetration has increased, there remains a significant disparity between the urban and rural markets. Mobile broadband penetration in urban areas exceeds 110%, whereas rural penetration remains considerably lower at approximately 45%, leaving a large, untapped base of 261.0 million existing users who are still not connected to mobile broadband and are on 2G. The mobile broadband customer base in India is projected to expand significantly to reach 1,339.4 million, or approximately 98.01% of total customers, by FY2031, on the back of mobile broadband penetration increasing to 87.82% of the population and the rise in disposable income.

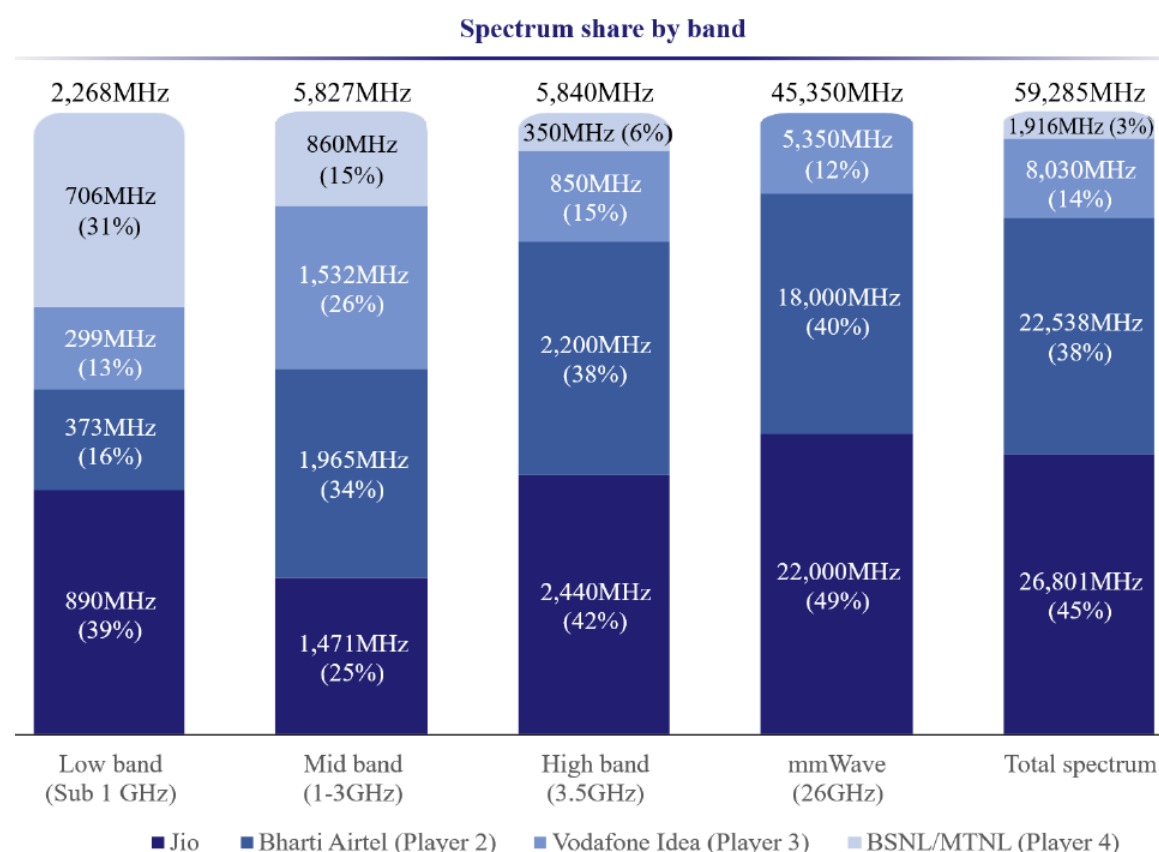


2. ARPU and data consumption

In recent years, India's mobile broadband ARPU has shown a consistent increase, marking a significant shift in the industry's trajectory towards monetisation from data and sustainable pricing. The ARPU increase reflects industry-wide tariff hikes, the 5G premiumisation effect, improving customer mix and an improved product proposition. While ARPU has increased, revenue realisation per GB has gone down, leading to higher value generation for consumers. As of Q4 FY2026, the realisation per GB for India was only ₹7.5, much lower than other large economies such as the USA at ₹228.4 and China at ₹33.4. India is recognised as one of the world's most affordable mobile markets. Mobile broadband ARPU in India is expected to continue rising, reaching an estimated ₹326.4 per month by FY2031, supported by increasing data usage as well as increasing median disposable income per capita. As of Q4 FY2026, average monthly data usage had reached 26.7 GB per customer and is projected to grow more than double, reaching 59.2 GB by FY2031.

3. Competitive landscape

India has a four-player mobile market, and the top three players have a mobile broadband market share of over 97% as of June 30, 2026. Jio is the market leader, holding a 49.78% market share in wireless broadband as of June 30, 2026, followed by Bharti Airtel at 35.47%, Vodafone Idea at 12.51% and BSNL at 2.20%. Jio serves 1.4 times as many 4G and 5G customers as the second-largest player as of June 30, 2026. As of June 30, 2026, Jio also holds the industry's largest spectrum bank, totalling 26,800.8 MHz, with a 16.0-year average remaining life. Jio is the only operator in India to have spectrum in low-band, mid-band and millimetre wave (700 MHz, 3300 MHz and 26 GHz) for 5G across all circles. When it comes to customer experience through download speeds and network coverage, Jio leads in both. Jio registered an average download speed of 107.3 Mbps in Q3 FY2026, followed by Player 2 at 58.2 Mbps, Player 3 at 25.1 Mbps and Player 4 at 9.0 Mbps. Jio's mobile broadband speed has been more than double the average of other operators for the last three years. With 4G/5G coverage reaching more than 99% of the population, Jio's network footprint is now deeper than even the 2G coverage of other private digital connectivity providers. Jio is the first operator in India to launch a standalone (SA) 5G network, which operates independently of 4G infrastructure and has advanced capabilities like network slicing and superior low-latency performance. Jio has the third-largest 5G customer base in the world, based on 284.9 million customers on 5G SA as of June 30, 2026. Its standalone architecture across bands supports this scale, delivering average speeds of 198.9 Mbps in Q3 FY2026.



➤ Overview of the Fixed Broadband Market in India

Fixed broadband adoption among households is accelerating as digital connectivity providers rapidly roll out fibre and fixed-wireless access (FWA), and as high-speed plans and home-digital solutions gain traction. With increasing infrastructure availability and improving household affordability, fixed broadband penetration is likely to accelerate, with customers projected to increase to 150.4 million at an 18.90% CAGR over Q1 FY2027-FY2031. India's fixed broadband market, long constrained by limited network supply, has accelerated its growth in recent years as digital connectivity providers expanded availability, reaching 66.1 million customers by Q1 FY2027, a more than threefold increase since FY2019. Fixed broadband penetration increased from approximately 7% to approximately 18% between FY2019 and FY2025, and to approximately 21% by Q1 FY2027, primarily driven by fibre roll-outs and network densification by leading digital connectivity providers in India. Total fixed broadband customers more than tripled from 19.7 million in FY2019 to 66.1 million by Q1 FY2027.

The growth in the market also included adoption of advanced technologies such as fibre to the x (FTTx) and 5G/unlicensed band radio (UBR) FWA. As of FY2026, FTTx accounted for 69.11% of total fixed broadband customers, compared to 6.85% in FY2019. Similarly, 5G/UBR FWA market share as a percentage of the fixed broadband market reached 27.05% in Q1 FY2027, compared to 0% in FY2019. India continues to lag behind both developing and developed markets on fixed broadband penetration. India's approximately 21% fixed broadband penetration is significantly lower compared to other major economies such as China, South Korea, the UK, the USA, Japan, Canada and Brazil. As of FY2026, global average fixed broadband penetration

excluding India stood at more than 70%, significantly higher than India's level. There is a significant disparity between fixed broadband penetration in urban and rural areas in India. Fixed broadband penetration in urban areas stands at approximately 43%, while it is significantly lower at approximately 7% in rural areas as of Q1 FY2027.

1. Market size and growth drivers

The fixed broadband market in India is projected to increase from ₹340-350 billion (approximately US\$4 billion) in FY2026 to ₹920-930 billion (approximately US\$10 billion) by FY2031. The primary driver for growth will be the customer base increasing from 66.1 million at the end of Q1 FY2027 to 150.4 million by FY2031, supported by wider network coverage of FWA-based solutions, offering fibre-like experience at a faster roll-out speed. Fixed broadband adoption among businesses is expected to be supported by increasing digitalisation across businesses and the adoption of cloud, IoT and other software-as-a-service (SaaS) platforms that necessitate reliable, secure and high-bandwidth digital connectivity. The next phase of India's fixed broadband growth will be underpinned by increasing affordability, rising household income, growing necessity for reliable and high-capacity connectivity, and rapid deployment of FWA technologies capable of delivering fibre-like experience. Government initiatives remain a pivotal catalyst for infrastructure growth. Programmes like BharatNet and the National Broadband Mission 2.0 are funding rural connectivity, while streamlined right-of-way regulations and infrastructure-sharing incentives are reducing deployment costs and timelines for private operators.

2. Competitive landscape

The key players in the fixed broadband market include Jio Platforms, Bharti Airtel and BSNL. Jio has established itself as the market leader with a 43.32% market share in overall fixed broadband as of Q1 FY2027. It had a market share of 61.73% of all net additions in the three months ended June 30, 2026. In the advanced FWA segment offered on 5G or UBR technology, Jio has a 78.62% market share. As of June 30, 2026, Jio has the largest fixed wireless access customer base in India, having achieved this leadership position within two years of its launch. Access to fibre infrastructure and tower densification are the two most critical components for offering high-quality fixed broadband services. Among private digital connectivity providers, Jio has access to the largest fibre network in the country, spanning over 1.0 million route kilometres, which is more than 60% of network coverage. Furthermore, the majority of Jio's towers are fibreised, which is significantly higher than those of domestic peers and comparable to benchmarks in developed markets.

➤ Digital Services Market in India

India's digital services market is accelerating rapidly, driven by expanded access to high-quality digital connectivity, diversity of digital applications spanning use cases across all walks of life, and the Government of India's initiatives such as Digital India, Aadhaar, UPI and DigiLocker. This digitalisation of the economy is evident across two high-velocity engines: consumer digitalisation and enterprise digitalisation.

- 1. Consumer digitalisation:** Indian consumers are adopting a "full-stack" digital lifestyle, driving explosive demand for entertainment, productivity tools and smart-home IoT, with advertising emerging as a by-product of deeper digital engagement.
- 2. Enterprise digitalisation:** Enterprises are implementing technology upgrades, migrating to the cloud, embedding AI into workflows and deploying IoT. This leads to better visibility of workflows and control of dispersed consumer touchpoints, while integrating common digital architecture across points of presence.

These two factors are mutually reinforcing: richer consumer apps drive cloud demand, while enterprise modernisation accelerates consumer-facing innovation. This convergence is fuelling demand for holistic digital ecosystems. The Indian digital services market remains structurally fragmented, with many offerings insufficiently tailored to local needs or unable to scale distribution effectively. Jio seeks to address this gap by curating and localising the right mix of proprietary and third-party digital solutions. These are delivered at scale to the right customer segments, expanding the market and accelerating adoption across use cases.

1. Digital services for consumers

India's consumer digital services market is witnessing a structural shift, with digital services increasingly integrated into everyday activities such as work, education, entertainment, household management and other remaining discretionary or standalone offerings. As digital adoption deepens, platforms with large-scale consumer reach play an important role in enabling service discovery, distribution and usage across diverse user segments. In this context, Jio operates as a comprehensive digital gateway with its MyJio application, and its installed base of set-top boxes (STBs), facilitating access to a range of digital services and content. The digital entertainment segment is expected to grow from ₹562 billion (approximately US\$6.2 billion) in FY2026 to ₹920 billion (approximately US\$10.2 billion) by FY2031 at a 10% CAGR, driven by accelerated OTT, audio-streaming and cloud-gaming adoption. The digital entertainment segment comprises OTT video services, pay TV, audio streaming and cloud gaming. OTT video services and pay TV are the largest sub-segments, while audio streaming and cloud gaming remain at relatively earlier stages of adoption. With increasing penetration of digital connectivity, consumption of OTT platforms for digital entertainment is witnessing strong growth across smartphones, smart TVs and PCs.

Jio has partnered with more than 15 OTT players to integrate their content at a lower effective price point through subscription of Jio's digital connectivity plans for mobile and fixed broadband. JioSaavn is a leading audio-streaming platform in India, while JioGames addresses the gaming segment through integration with mobile and fixed broadband services. The personal digital productivity solutions segment is expected to grow from ₹160 billion (approximately US\$1.8 billion) in FY2026 to ₹482 billion (approximately US\$5.4 billion) in FY2031 at a 25% CAGR. These solutions include digital productivity suites, consumer cloud and compute, and AI productivity tools. Jio seeks to address the market through JioPC, a virtual PC solution which eliminates the barriers related to cost, convenience and content. The smart-home IoT segment is expected to grow from ₹96 billion (approximately US\$1.1 billion) in FY2026 to ₹322 billion (approximately US\$3.6 billion) in FY2031 at a 27% CAGR. The segment comprises connected devices and platforms that enable consumers to automate, monitor and control their home environment through a unified interface. Jio offers these services through its JioThings smart-home IoT platform.

2. Digital services for enterprises

Enterprise digital services market adoption is driven by the push for digital transformation, fuelled by the need to serve India's increasingly connected and tech-savvy consumer base. Enterprise digital services can typically account for up to 5% of a country's GDP. In contrast, Jio's addressable enterprise digital services spending in India currently stands at approximately ₹5.12 trillion (US\$56.8 billion), which is 1.48% of GDP, reflecting the relatively low penetration and indicating scope for growth as enterprises accelerate adoption of advanced digital solutions. Large enterprises have historically led enterprise digital adoption and currently exhibit high penetration across core enterprise digital services, estimated at approximately 75% to 90%. In contrast, India's SMEs remain significantly underpenetrated, with adoption across enterprise digital services estimated to be less than 3%. Increasing reliance on digital channels for customer acquisition, payments, compliance and decision-making is accelerating SME adoption of enterprise-grade digital solutions. Despite this momentum, significant structural barriers remain, particularly for SMEs. Many businesses struggle with digital fragmentation, a patchwork of legacy systems, siloed architectures and disjointed provider ecosystems. The market has substantial headroom for growth, with strong demand for unified, accessible and scalable solutions that are easy to implement. Enterprises increasingly want partners that can deliver an integrated technology experience combining connectivity, cloud, security and managed services. The enterprise digital services market comprises six major segments relevant to Jio's current and publicly disclosed offerings: cloud; enterprise communication; IoT; managed services and IT support; business applications and solutions; and hardware.

- a) **Cloud services:** The cloud services segment is expected to increase from ₹368 billion (US\$4.1 billion) in FY2026 to ₹1,029 billion (US\$11.4 billion) in FY2031 at a 23% CAGR. Enterprise cloud enables organisations to scale IT capacity on demand, reduce capital expenditure, accelerate deployment of digital solutions and improve operational resilience.
- b) **Enterprise communication:** The segment is expected to grow from ₹542 billion (US\$6.0 billion) in FY2026 to ₹1.22 trillion (US\$13.6 billion) in FY2031 at an 18% CAGR. It includes customer-facing communication, unified communications, audio/video conferencing, workflow collaboration and secure file-sharing.
- c) **IoT solutions:** The segment is expected to grow from ₹225 billion (US\$2.5 billion) in FY2026 to ₹422 billion (US\$4.7 billion) in FY2031 at a 13% CAGR. Enterprise IoT enables real-time data flow from machines, vehicles, infrastructure and facilities, allowing enterprises to improve efficiency, reliability, safety and decision-making.
- d) **Managed services and IT support:** The segment is expected to grow from ₹1.42 trillion (US\$15.8 billion) in FY2026 to ₹2.74 trillion (US\$30.4 billion) in FY2031 at a 14% CAGR. Managed services involve the ongoing remote management of enterprise IT and network infrastructure, including servers, storage, security solutions, managed Wi-Fi, smartphones and end-user environments.
- e) **Business applications and solutions:** The segment is expected to grow from ₹1.50 trillion (US\$16.7 billion) in FY2026 to ₹4.30 trillion (US\$47.8 billion) in FY2031 at a 23% CAGR. It primarily includes SaaS business applications and cybersecurity solutions.
- f) **Digital advertising:** The segment is expected to grow from ₹809 billion (US\$9.0 billion) in FY2026 to ₹1.6 trillion (US\$18.0 billion) in FY2031 at a CAGR of 15%, driven by consumers' adoption of digital services. Platforms with large subscriber bases and multi-screen engagement are able to support household-level targeting by combining device presence with observed consumption behaviour.
- g) **Hardware:** The segment is expected to grow from ₹247 billion (US\$2.7 billion) in FY2026 to ₹448 billion (US\$5.0 billion) in FY2031 at a 13% CAGR. The segment includes physical devices relevant to Jio's solutions, including PC/device-as-a-service offerings, IoT devices and basic networking equipment.

➤ Deep-Tech Solutions for International Digital Connectivity Providers

Despite sustained global investment in digital infrastructure, material gaps in digital connectivity persist across both emerging and advanced markets, with large populations still reliant on legacy networks or lacking access to high-quality broadband. In India, Jio has addressed these challenges through its in-house deep-tech capabilities and is well positioned to support international digital connectivity providers. Key deep-tech solutions which can support global digital connectivity providers to enhance digital inclusion across international markets include FWA technology solutions, 5G technology solutions and smart featurephone technology solutions.

1. FWA technology solutions

Fixed broadband connectivity represents a significant avenue for growth for digital connectivity providers globally. As of March 2026, 97 countries, together accounting for approximately 659 million households, continue to report fixed broadband penetration levels below 50%, with only around 139 million households connected. Bridging this gap to prevailing global average penetration levels would imply the addition of approximately 357 million new fixed broadband connections across these markets. In markets with low fibre penetration, challenging terrain or dispersed housing, fibre-to-the-premises (FTTP) roll-outs are often slowed by civil works, right-of-way approvals and long implementation timelines. This has increased reliance on FWA as a broadband delivery model, which allows for capital-efficient broadband expansion when compared to FTTP networks, by leveraging existing mobile access, core and backhaul infrastructure. UBR-based FWA enables expedited and cost-competitive roll-outs by using unlicensed spectrum and freeing up licensed spectrum for mobility use cases. UBR's point-to-multipoint architecture supports scalable, fibre-comparable broadband deployment in markets where traditional FTTP or FWA roll-outs are economically or operationally constrained. Jio has developed proven FWA technologies – 5G FWA and UBR-based FWA – to deliver stable, high-throughput performance integrated with cloud-native orchestration and real-time network telemetry. The solution interfaces seamlessly with Jio's core, transport and management layers, enabling unified control, rapid provisioning and consistent service quality. Jio's execution capability is evidenced by its large-scale network deployments in India and a large FWA customer base of 14.0 million as of June 30, 2026. The total capex for FWA technology solutions is estimated at ₹12.84 trillion (US\$143 billion) for digital connectivity providers in countries with fixed broadband penetration below 50%. This investment would translate into incremental annual fixed broadband revenue of approximately ₹6.22 trillion (US\$69 billion) in target countries.

2. 5G technology solutions

The total 5G capex for global digital connectivity providers yet to commercially launch 5G is estimated at approximately ₹5.58 trillion (US\$62 billion), and this investment would help them in sustaining potential revenue of approximately ₹8.24 trillion (US\$92 billion). The global mobile market comprises approximately 7.9 billion customers, including approximately 2.6 billion 5G customers, as of March 2026. While 5G has been launched in several markets,

large-scale adoption remains limited. Around 6.5 billion customers currently have access to 5G coverage, leaving approximately 1.4 billion customers without any 5G coverage. Jio has developed a “Made in India” end-to-end 5G technology stack encompassing network engineering, software and operating systems, and applications. This makes Jio the only digital connectivity provider globally with an end-to-end 5G SA technology stack deployed at nationwide scale that includes a 4G+5G combination core, 5G devices, and its own OSS and BSS operating systems. With the world’s third-largest 5G customer base, Jio’s rapid 5G roll-out in India – deploying more than 1 million 5G cells within one year – is evidence of robust programme management, strong technology-ecosystem co-ordination and operational agility. Jio achieved pan-India coverage in 15 months and 284.9 million customers in 45 months. These capabilities indicate potential for replication across international markets, enabling Jio to position itself as a digital transformation partner for global digital connectivity providers through its indigenously developed, end-to-end 5G hardware and software solutions. Under a managed services framework, Jio can offer support across the end-to-end operational lifecycle of cloud-native networks, including capabilities for remote network monitoring, flexible resource allocation, and proactive fault identification and resolution.

Comparison with Industry listed peers

Particulars	Face Value (₹)	Revenue FY 2026 (₹ million)	EPS		P/E	Return on Average Net Worth (%)	NAV per Equity Share (₹)
			Basic	Diluted			
Jio Platforms	10	14,68,853	33.6	33.6	34.4	9.40%	373.7
Peer Companies							
Bharti Airtel Limited	5	21,09,728	46	44.4	40.7	20.30%	244.6
Vodafone Idea Limited	10	4,48,730	3.2	3.2	4	NM*	-3.3

*Note – 1) P/E, EPS Ratio has been computed based on the closing market price of equity shares on NSE on Oct 14, 2026, other Financial highlights as 31st March 2026.

2) NAV, EPS, P/E of the Jio Platforms is calculated on EPS of FY26, and post issue no. of equity shares issued.

Key Risk:

- **Telecom Licence and Spectrum Risk:** Reliance Jio Infocomm Limited ("RJIL") holds telecommunication licences and spectrum across different bands that are critical for its operations. Any inability to maintain or renew such licences, or to successfully bid for any spectrum required for operations, could have a material adverse impact on the company's business, financial condition and results of operations.
- **Reliance Group Dependency Risk:** The company has entered into various agreements with the Promoter, and other Reliance Group entities for various aspects of its business. Any disruption in the services provided under these agreements could have an adverse impact on the company's business, financial condition and results of operations.
- **Distribution Arrangement Risk:** <Reliance Retail Limited ("RRL")> is the sole distributor of the company's pre-paid connectivity services and provides channel distribution, marketing and promotional activities services. Any disruption in the arrangement with RRL would adversely impact the company's business, financial condition and results of operations.
- **Network Infrastructure Risk:** Any disruption to the company's network, passive infrastructure and technology could impair its ability to ensure consistent performance and deliver uninterrupted customer experience, which could have a material adverse impact on the company's business, financial condition and results of operations, and could lead to increased churn in its customer base.
- **Brand and Intellectual Property Risk:** The company does not control the use of the "Jio" trademark by other companies in the Reliance Group. Such shared use of the "Jio" brand exposes the company to risks related to negative publicity resulting from actions beyond its control. Further, the company may be unable to adequately protect its intellectual property rights and may also be subject to infringement claims. Any of these events may have a material adverse impact on the company's reputation, business, financial condition and results of operations.
- **Cybersecurity and Data Privacy Risk:** Any cybersecurity, data or privacy breach could interrupt the company's operations and have an adverse effect on its reputation, brand, business, financial condition and results of operations.
- **Regulatory Compliance Risk:** The telecommunications business is highly regulated and subject to evolving laws, regulations and government policies. Any inability to comply with such laws, regulations, government policies and the terms and conditions of licences required to operate the business may lead to modification, suspension, non-renewal or additional payments.

Valuation:

Jio Platforms Limited is India’s largest digital connectivity and digital services platform with a unique combination of market leadership, proprietary technology capabilities and an integrated digital ecosystem.

The company benefits from a dominant position in India's mobile broadband market with 533.3 million customers, approximately 49.8% wireless broadband market share. Its proprietary technology stack, extensive distribution network and strong brand franchise provide significant competitive advantages and create high barriers to entry. However, telecom regulation, spectrum requirements, technological disruptions, cyber security threats remains a key concerns.

At the upper issue price, the company is valued at 34.3x FY2026 P/E and 14.8x FY2026 EV/EBITDA, implying a market capitalization of approximately ₹10,304,905 million. Considering its leadership position in India's digital ecosystem, strong profitability, scalable technology platform, robust growth

prospects and significant opportunities in AI, enterprise digital services and fixed broadband, the valuation appears reasonable relative to its long-term growth potential. Accordingly, we recommend a "**Subscribe – Long Term**" rating for the issue.

DISCLAIMER:

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter “SEBI”) and the analysts’ compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Anand Rathi Ratings Definitions

Analysts’ ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)				
	Buy	Hold	Sell	
Large Caps (Top 100 companies)	>15%	0-15%	<0%	

Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rath Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rath Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL),Multi Commodity Exchange of India Limited (MCX),National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rath research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called “Report”) is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL’s RAs and/ or ARSSBL’s associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rath Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account. Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rath Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

- ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
- ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
- ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
- However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
- As of the publication of this report, ARSSBL does not make a market in the subject securities.
- ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain

investment banking, or other securities business from, any entity referred to in this report.

© 2026. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

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

Additional information on recommended securities/instruments is available on request.

Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.

Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.

Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.