Jio Platforms Ltd.

Rating	Issue Opens	Issue Closes	Listing Date	Price Band (INR)	Issue Size (INR Mn)
SUBSCRIBE FOR LONG TERM	21st Oct, 2026	23rd Oct, 2026	28th Oct, 2026	1,065 to 1,119	3,02,130

Carrying Half of India's Data, Charging Like a Challenger...

Jio Platforms owns Reliance Jio, India's largest telecom operator, along with the digital services built on its network. It serves 533.3 mn customers, carries about 60% of the country's wireless data and holds the largest spectrum bank in the industry. Its retail network and its own technology let it add and keep customers more cheaply than anyone else. It is still paid less than its rivals, with ARPU of INR 215.6 against INR 264 at Bharti. Every Indian home, phone and business will need more data, and Jio is best placed to supply most of it. The next leg of growth comes from charging for that position. We recommend SUBSCRIBE FOR LONG TERM.

Key Investment Thesis:

- **Unmatched scale and low customer acquisition costs:** Jio serves 533mn customers, covers over 99% of India's population and leads in new customer additions. It captured 61.7% of new home broadband connections in Q1FY27. Selling and distribution costs are just 3.1% of revenue, and monthly churn of 1.61% is the lowest among peers. This base gives Jio a large cross-selling opportunity at little cost. Only about 28.6mn of its 533mn customers have Jio home broadband, leaving a large pool to convert. It already sells over 360mn digital subscriptions across streaming, music, cloud PC and gaming, and digital services revenue grew 36% to INR 16,167 Cr in FY26. Partners such as Google Gemini also use Jio's reach to sign up customers. Jio is becoming India's lowest-cost platform for selling connectivity and digital services to the same customer.
- **Significant headroom to increase customer spending:** Jio's ARPU of INR 215.6 is well below Bharti's INR 263.9, leaving room for tariff hikes, premium plans, 5G adoption and home broadband growth. Migration from 2G and digital services offer further upside. Every INR 10 increase in ARPU adds around INR 6,400cr to revenue, with strong flow-through to EBITDA. DRC expects EBITDA to grow around 15% annually and EPS by 22% over FY26-29E.
- **A large underpenetrated market with room to gain share:** India's digital economy is projected to grow from INR 49.6 lakh cr in FY26 to INR 125.8 lakh cr by FY31. Jio's addressable market across connectivity, enterprise and digital services is estimated at INR 5.5 lakh cr, against FY26 revenue of INR 1.47 lakh cr. With home broadband penetration at just 21% and rural connectivity still underdeveloped, Jio has room to expand. Its scale, spectrum and low-cost network position it to capture a significant share of this growth.

Outlook: Jio enters its next growth phase with most of its network investment behind it. With 5G rollout largely complete, capex expected to remain at FY26 levels and IPO proceeds earmarked to repay most foreign currency loans, the focus shifts to converting its existing scale into higher earnings. A potential 12-15% tariff hike, growing home broadband and digital services could drive strong operating leverage, with earnings growth expected to improve from FY28 as pricing benefits build. The key monitorable is the timing and size of tariff hikes. Jio's scale, low costs and strong position across connectivity and digital services make it well placed to benefit from India's growing digital economy.

Valuation: At the upper price band of INR 1,119, Jio is valued at INR 10.3 lakh cr, or 33.3x FY26 EPS, an 18% discount to Bharti Airtel's 40.7x. The discount is also visible on book value, with Jio trading at 3.0x versus Bharti's 7.4x. This is despite Jio having a larger customer base, faster FY26 EBITDA growth (18.8% vs 16.4%) and a higher PAT margin (20.5% vs 16.0%). Jio trades at 13.5x FY26 EBITDA including net debt, or 14.9x after deferred spectrum dues. The valuation offers a discount to the listed leader, while the key upside drivers are tariff hikes and stronger earnings growth. However, a re-rating will depend on Jio converting its scale and rising data usage into sustained revenue and profit growth.

Offer Details

Particulars	IPO Details
No. of shares under IPO (Mn)	270.00
Fresh issue	270.00
Offer for sale (Mn shares)	-
Employee reservation (Mn shares)	5,000
Employee discount (INR per share)	54
Price band (INR)	1,065 to 1,119
Lot size (shares)	12
Face value (INR per share)	10
Post issue M.Cap (INR Mn)	10,304,905

Issue	% of net offer
QIB	Not more than 50%
NII	Not less than 15%
Retail	Not less than 35%

Shareholding (%)	Pre Issue	Post Issue
Reliance Industries (Promoter)	66.43	64.48
Jaadhu Holdings (Meta)	9.98	9.69
Google International	7.73	7.50
PIF, KKR, Vista (each)	2.31	2.25
Other pre-IPO holders	8.93	8.65
IPO investors	-	2.93

Role	Name
Lead BRLM	Kotak Mahindra Capital, Morgan Stanley, BofA Securities, Axis Capital
Other BRLMs	BNP Paribas, Citi, Goldman Sachs, J.P. Morgan, Jefferies and 10 others
Registrar	KFin Technologies Ltd

Indicative Timetable	Date
Anchor investor bidding	19th Oct, 2026
Offer opening date	21st Oct, 2026
Offer closing date	23rd Oct, 2026
Basis of allotment	26th Oct, 2026
Refunds and credit to demat	27th Oct, 2026
Listing on BSE	28th Oct, 2026

Source: RHP, Deven Choksey Research

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Macro backdrop: Near-term volatility, but limited impact on Jio's demand

- Indian markets face near-term pressure from higher interest rates, inflation, a weak rupee and foreign investor outflows. The RBI raised the repo rate to 5.50% in October 2026 and increased its FY27 inflation forecast to 5.2%. Brent crude is above USD 100/bbl, while foreign investors have withdrawn INR 3.04 lakh cr from Indian equities this year. However, the RBI still expects India to grow at 7.1% in FY27.
- Jio is relatively insulated from these pressures because mobile connectivity is an essential expense. At around 0.8% of per capita income, telecom spending remains affordable for most households. Prepaid recharges also provide upfront cash flows, while receivables of just 6.3 days in FY26 limit collection risk. Jio's revenue grew 11.8% in Q1FY27 despite market volatility.
- Direct exposure to macro risks is also manageable. Jio earns revenue in rupees, while its largely hedged foreign currency loans are set to decline following repayment of INR 27,500 cr from IPO proceeds. Power and fuel accounted for 7.4% of FY26 revenue, making higher oil prices a cost pressure rather than a direct threat to demand. Lower debt should also reduce financial risk. The IPO's INR 8,110 cr anchor book attracted strong interest from domestic institutions and global long-term investors, providing some support amid foreign selling.
- More importantly, the long-term growth drivers remain intact. Around 261mn Indians still use 2G, rural mobile broadband penetration remains low, and only 21% of households have home broadband. Data consumption per customer is expected to more than double by FY31.
- Macro volatility may affect market sentiment and IPO valuation in the near term, but Jio's essential service, largely rupee-based revenue and low broadband penetration provide resilience. The key driver remains its ability to convert rising data usage and connectivity adoption into higher revenue per customer.

The macro cycle sets the mood of the market, but India's need for data sets Jio's growth.

Industry Analysis

Market size and growth

Segment	FY26 size	FY31 projection	Implied CAGR	Jio position
Mobile connectivity	INR 2.9 lakh Cr	INR 5.2 lakh Cr	~12.4%	~50% of customers; FY26 revenue ~half of market
of which mobile broadband	INR 2.3 lakh Cr	-	-	49.78% customer share (Jun-26)
Fixed broadband	INR 34,000-35,000 Cr	INR 92,000-93,000 Cr	~21.8%	43.32% share; 61.73% of net adds
Business connectivity	INR 49,000-50,000 Cr	-	-	Top-3 with Bharti and BSNL/MTNL
Digital entertainment	INR 56,200 Cr	-	-	Bundled OTT; JioTV+, JioSaavn, JioGames
Enterprise cloud	INR 36,800 Cr	-	-	Early stage
Digital advertising	INR 80,900 Cr	-	-	Optionality via customer data
Mobile broadband customers	1,002.3 mn	1,339.4 mn	~6.0%	533.3 mn total customers
Mobile broadband ARPU (INR/month)	199.5	326.4	~10.3%	Jio exit ARPU INR 214 (FY26)
Data per user (GB/month)	26.7	59.2	~17.3%	Jio already at 43.7
Fixed broadband customers	66.1 mn (Q1FY27)	150.4 mn	~18.9%	28.6 mn

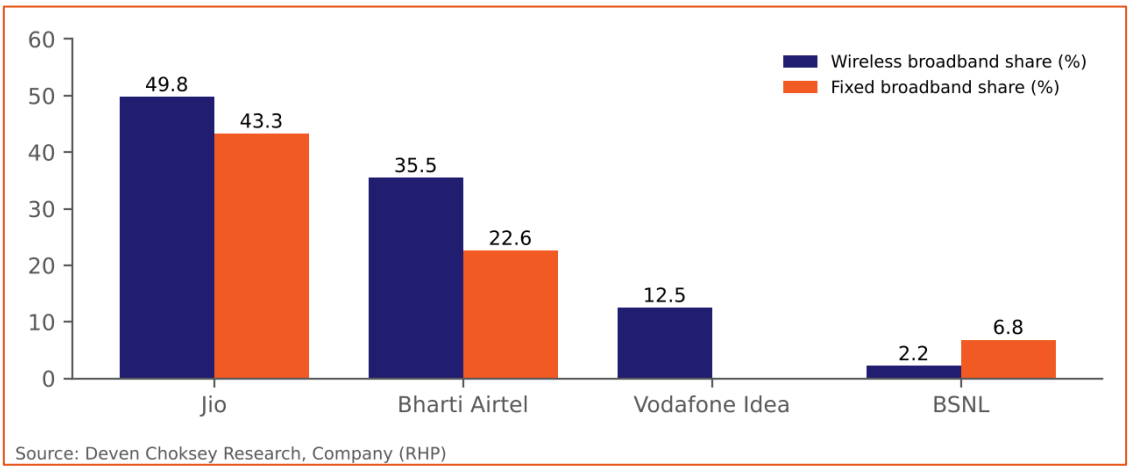
Source: RHP, RBI, NSDL, Deven Choksey Research

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Market structure: A three-player oligopoly with a state-backed fourth

India's telecom market has consolidated from 14 operators in 2016 to four today. The three private players hold more than 97% of mobile broadband customers, and Jio leads on every measure of scale.



Source: Deven Choksey Research, Company (RHP)

- **India's telecom market has four main operators, each with a distinct position:** Jio leads in scale and network reach, with 1.4x the 4G/5G customers of its nearest rival and the largest spectrum holding. Bharti Airtel focuses on higher-value customers, with the industry's highest ARPU and strong margins. Vodafone Idea remains financially stressed, with government support playing a key role, while BSNL is a smaller state-owned player.
- **This structure supports industry-wide tariff increases rather than aggressive price competition: All** operators need higher customer revenue to fund network investments, particularly Vodafone Idea. Jio's scale also gives it a strong position to lead tariff hikes, as it did in July 2024. With Indian data prices at just INR 7.5 per GB, compared with INR 33.4 in China and INR 228.4 in the US, there is room for prices to rise over time.
- **The government's significant stake in Vodafone Idea, alongside its role in spectrum allocation and industry regulation, also gives it an interest in the sector's financial health:** While tariff increases are not guaranteed, the current market structure is more supportive of pricing discipline than a prolonged price war.
- **Jio's scale, network advantage and the need for industry-wide tariff increases create a favourable setting for higher ARPU:** The key catalyst is the timing and size of tariff hikes, which will determine how quickly this advantage translates into earnings growth.

Key demand drivers:

- **Millions of users are yet to come online:** Around 261mn Indians still use 2G phones, while mobile broadband penetration remains low, particularly in rural areas. Management expects around 100mn new adults to get their first SIM over the next five years, creating a large pool of potential customers. Jio's scale gives it an advantage in capturing these users.
- **Data consumption is set to rise sharply:** Monthly data use per customer is projected to more than double from 26.7GB to 59.2GB by FY31, driven by video, gaming, digital payments and AI services. Jio customers already consume 43.7GB a month, highlighting the potential for further growth across the industry.
- **Smartphones and 5G support higher-value plans:** Cheaper 5G handsets are encouraging users to upgrade. Jio already has 284.9mn 5G customers, giving it a large base to migrate towards higher-value plans and digital services.
- **Home broadband remains underpenetrated:** Only around 21% of Indian households have home broadband, compared with over 70% globally. Fixed wireless access allows Jio to connect homes without laying fibre to every property. The fixed broadband market is projected to grow from INR 34,500cr to INR 92,500cr by FY31, offering a significant opportunity.
- **Businesses are spending more on connectivity:** Demand for cloud services, private 5G, IoT and branch connectivity is expanding Jio's opportunity beyond individual consumers. Digital entertainment, cloud and digital advertising provide additional avenues for growth.
- **Government initiatives support wider connectivity:** Policy measures, including the Telecommunications Act 2023, lower spectrum usage charges on new spectrum and rural broadband programmes, support network expansion and improve access in underserved areas.
- **Jio has multiple growth levers beyond adding mobile subscribers:** Rising data consumption, 5G upgrades, home broadband and enterprise services can expand both its customer base and revenue per customer. The key is converting this growing usage into higher-paying subscriptions and sustainable revenue growth.

Every driver points the same way: more Indians online, using more data, on better plans. Jio is positioned to win at each step.

Source: RHP, Deven Choksey Research

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Competitive structure

- **Market leader in scale:** Jio held 49.78% of wireless broadband customers in June 2026 and added around 27mn net active mobile customers in FY26, nearly 3x the next player. Its large customer base supports lower costs and wider distribution.
- **Network and spectrum advantage: Jio** has the industry's largest spectrum holding at 26,800.8 MHz and average download speeds of 107.3 Mbps, almost twice Bharti's 58.2 Mbps. This supports better network performance and capacity to serve rising data demand.
- **Lowest cost to serve:** Jio's scale and network ownership help keep data costs low. Customers consume 43.7GB per month, compared with 34.4GB for Bharti, while monthly churn of 1.61% is the lowest among peers. Higher usage and better customer retention strengthen its competitive position.
- **Leading position in home broadband:** Jio holds 43.32% of fixed broadband customers, nearly 1.9x the next player, and captured 61.73% of industry net additions in Q1FY27. Its spectrum capacity also helps it serve home and mobile users without the same trade-offs faced by capacity-constrained rivals.
- **Bharti remains a strong value competitor:** Bharti's ARPU of INR 263.9 is well above Jio's INR 215.6, supported by a stronger postpaid mix and higher margins. Its focus on premium customers and profitability supports more disciplined competition rather than aggressive price cuts.
- **Vodafone Idea and BSNL have limited ability to disrupt pricing:** Vodafone Idea remains dependent on government support, despite returning to positive net additions in Q1FY27. BSNL has just 2.20% of the wireless market and a more limited network footprint. Both face constraints in matching Jio's scale and investment capacity.
- **Satellite broadband is a limited near-term threat:** Reported Starlink retail pricing of INR 2,500-3,500 per month, plus hardware, is well above Jio's home plans starting at around INR 600. Satellite services may serve remote locations where terrestrial networks are less practical, but are less directly competitive on price for mass-market users.
- **Jio's advantage extends beyond its customer base to network capacity, cost efficiency and home broadband:** Bharti remains a credible premium competitor, but the financial and scale constraints of Vodafone Idea and BSNL support a more rational industry structure. This creates favourable conditions for tariff increases, although their timing and magnitude remain uncertain.

Jio competes on scale and cost, Bharti on value, and the rest cannot afford a price war. That gives Jio pricing power.

Source: RHP, Deven Choksey Research

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Business overview

Jio Platforms Ltd, incorporated in November 2019, is the holding company for Reliance Jio Infocomm (RJIL) and Reliance's digital services businesses. RJIL launched telecom services in September 2016, and Jio has since grown to serve 533.3mn customers as of June 2026. Reliance Industries is the promoter, holding 66.43% before the IPO.

In FY26, Jio Platforms reported revenue of INR 1,46,885cr, EBITDA of INR 76,255cr and PAT of INR 30,049cr. RJIL accounted for 87.74% of consolidated revenue, while digital services generated INR 16,167cr. The business remains telecom-led, with digital services providing an additional avenue for growth.

Four businesses on one platform:

Jio operates across four connected businesses, with mobile services at the core and home broadband, enterprise connectivity and digital services expanding its reach.

Business	What it does and scale	Competitive advantage
Mobility	4G and 5G services to 503.6mn mobile broadband customers, including 284.9mn 5G users.	Largest spectrum holding, nationwide 5G capabilities and low cost per GB.
Home	JioFiber and JioAirFiber serve 28.6mn homes, split between 14.6mn fibre and 14.0mn fixed wireless customers.	Nationwide network, fibre-connected towers and proprietary fixed wireless technology.
Enterprise	Connectivity, IoT, private 5G, cloud and security services for businesses. Connects around 65% of India's bank branches, according to management.	National fibre reach and the ability to combine connectivity with managed services.
Digital services	Streaming, music, cloud gaming, AI and other digital offerings, with over 360mn digital subscriptions. Standalone revenue grew 36% in FY26.	Access to Jio's large customer base and established billing relationships.

How the platform works together:

Jio's businesses reinforce one another. Mobile brings customers onto the network, home broadband expands the relationship into households, and digital services create additional ways to earn revenue from the same customer base. Enterprise services and partnerships provide further growth opportunities.

Four strengths support this model:

- **Technology ownership:** Jio develops its own network technology, software, devices and apps. Its product and technology team comprises 12,477 employees, supported by 7,220 patent applications.
- **Nationwide infrastructure:** 4G and 5G coverage reaches over 99% of the population, supported by 3.6 lakh towers and around 1mn route km of fibre.
- **Wide distribution:** Reliance Retail helps distribute prepaid plans across India, alongside 1,059 Jio Centres and 6,322 Jio Points.
- **Focused capital deployment:** Jio owns its active network while leasing towers and fibre from group-linked infrastructure trusts, allowing it to focus investment on core network technology and services.
- **Jio's key advantage is the ability to serve customers across connectivity, homes and digital services through one platform:** Its scale and infrastructure support low costs, while home broadband, enterprise and digital services offer opportunities to increase revenue beyond mobile subscriptions. The key question is how effectively Jio converts this reach into incremental earnings.

Growth strategy:

- **Jio's strategy is to build on its connectivity leadership and expand into higher-value services:** Its key priorities are to add mobile customers, grow home broadband, deepen enterprise relationships and expand its digital services portfolio. It also plans to license its technology platform to overseas operators and use AI to develop more automated connectivity and enterprise solutions.
- **The focus is shifting from adding connections to earning more from each customer:** Home broadband, enterprise services and AI offer opportunities to diversify revenue, while overseas platform licensing could create an additional growth stream.

Connectivity is the entry point, and the platform built on top of it is where the next leg of value lies.

Source: RHP, Deven Choksey Research

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Corporate history:

Year	Milestone
2010	RIL acquires Infotel Broadband, the only pan-India BWA spectrum winner; later renamed Reliance Jio Infocomm (RJIL)
Sep 2016	Commercial launch of 4G-only, all-IP network; Jio is the 14th operator in a market that consolidates to four
Nov 2019	Jio Platforms Ltd incorporated in Ahmedabad as holding company for RJIL and digital businesses
Apr-Nov 2020	~INR 1.52 lakh Cr raised from Meta, Google, Silver Lake, Vista, KKR, General Atlantic, Mubadala, ADIA, TPG, PIF and others at INR 488-549 per share
Oct 2022	5G standalone launch; pan-India rollout completed in ~19 months
Sep 2023	JioAirFiber (fixed wireless) launched; 14.0 mn customers by June 2026
Jul 2024	Jio leads the last industry-wide tariff increase
Mar-Apr 2026	Board reconstituted; Akash Ambani appointed Managing Director (9 Apr 2026)
19 Jun 2026	DRHP filed; announced at RIL's 49th AGM
28 Aug 2026	SEBI observation letter received
14 Oct 2026	RHP filed; price band INR 1,065-1,119

Business model: how Jio makes money

JPL owns RJIL, the licensed operator that holds spectrum and runs the active network, and sells digital services from the parent and other subsidiaries on top of it. The company reports a single operating segment and does not split revenue by product. The economic engine is simple: revenue is approximately customers x ARPU x 12, plus home, enterprise and digital services. RJIL contributed 87.74% of FY26 consolidated revenue; standalone JPL digital services (content, enterprise managed services, cloud gaming, cloud PC, IoT) contributed INR 16,167 Cr before eliminations. Pre-paid connectivity, all sold through Reliance Retail as sole distributor, was 77.08% of FY26 revenue.

Operating KPIs

KPI	FY24	FY25	FY26	Q1FY26	Q1FY27	Trend
Total customers (mn)	481.8	488.2	524.4	498.1	533.3	Re-accelerated after FY25 SIM consolidation
of which mobile broadband (mn)	469.7	469.8	496.3	477.0	503.6	2G-to-4G/5G migration
Net additions (mn)	42.5	6.4	36.2	9.9	8.9	Q1 seasonally soft
ARPU, exit quarter (INR/month)	181.7	206.2	214.0	208.8	215.6	+3.3% YoY; no tariff action since Jul-24
Data traffic (bn GB)	148.5	184.5	241.4	54.7	69.4	+27% YoY in Q1
Data per customer (GB/month)	28.7	33.6	42.3	37.0	43.7	vs industry 26.7 GB
Monthly churn (exit quarter)	1.52%	1.81%	1.67%	1.84%	1.61%	Improving
5G customers (mn)	-	-	268	-	284.9	World's #3 5G base
Fixed broadband customers (mn)	-	-	27.1	-	28.6	Fibre 14.6 + FWA 14.0

Recurring revenue with strong operating leverage

Jio earns recurring revenue from mobile subscribers and expands its earnings by selling home broadband, enterprise connectivity and digital services over an existing network. Revenue growth comes from two main drivers: adding customers and increasing average revenue per user (ARPU).
At the end of FY26, Jio had 524.4mn customers and ARPU of INR 214.0 per month. Higher tariffs, customer upgrades and growing use of additional services can increase revenue without requiring a proportional increase in costs.

How Jio earns:

Revenue stream	Business model
Prepaid connectivity	Contributed 77.1% of FY26 revenue. Customers pay in advance, supporting steady cash collection and low working capital requirements. Receivables were just 6.3 days in FY26.
Postpaid, home and enterprise	Provides recurring revenue from higher-value mobile plans, home broadband and business contracts.
Digital services	Streaming, cloud gaming, IoT and AI services create additional revenue opportunities. Standalone digital services revenue reached INR 16,167cr in FY26, up 36%.
Partner distribution	Partnerships with global platforms such as Google allow Jio to distribute services to its large customer base, with limited additional infrastructure requirements.

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Cost structure: FY26

Cost item	INR cr	% of revenue
Network operating expenses	34,492	23.5%
Licence and spectrum charges	11,710	8.0%
Other expenses	14,451	9.8%
Employee benefits	6,649	4.5%
Selling and distribution	4,565	3.1%
Access charges	1,637	1.1%
Operating EBITDA, excluding other income	73,382	50.0%

Why the model can generate strong cash flow:

- **More revenue limited incremental cost:** Network expenses are largely fixed. As customers increase or tariffs rise, a significant share of additional revenue can flow through to profit. Between FY24 and FY26, revenue grew at 15.8% annually, while network costs grew at just 6.6%.
- **Lower investment requirements:** Jio owns its active network but leases towers and fibre from group-linked infrastructure trusts, allowing it to focus capital on network technology and spectrum.
- **Peak investment phase is behind it:** Cash capex declined from INR 53,510cr in FY24 to INR 34,184cr in FY26. EBITDA less cash capex increased from INR 1,449cr to INR 42,071cr. Management expects annual capex to remain at or below FY26 levels over the next five years.
- **Efficient customer acquisition:** Reliance Retail's distribution network, low customer churn and in-house technology help Jio acquire and retain customers at a relatively low cost.
- **Jio's business combines recurring customer payments with a large existing network and high fixed costs:** If capex remains controlled and ARPU rises, a greater share of incremental revenue can convert into cash flow. The key monitorables are tariff increases, customer growth and whether lower capex translates into sustained free cash flow.

Build once, charge monthly, sell more on top: as capex falls and ARPU rises, more of the revenue converts into cash.

Layer	Source of advantage	Evidence
Spectrum	Largest and most balanced holding	26,800.8 MHz; 700 MHz, 3.3 GHz and 26 GHz in all circles
Network cost	Self-built stack, scale	Speed 107.3 Mbps vs 58.2 Mbps for #2 (Q3FY26)
Home broadband	C-band capacity and proprietary UBR	43.32% FBB share; 78.62% of 5G/UBR FWA
Distribution	Reliance Retail and Jio Centres	1,059 Jio Centres, 6,322 Jio Points; Reliance Retail sole pre-paid distributor
Pricing	Market leadership in a 3+1 structure	ARPU INR 215.6 vs Bharti INR 264
Digital services	Billing relationship with 533mn users	Standalone revenue INR 161,667mn in FY26

Metric	FY24	FY25	FY26	Q1FY27
Total customers (mn)	481.8	488.2	524.4	533.3
Mobile broadband customers (mn)	469.7	469.8	496.3	503.6
Net customer additions (mn)	42.5	6.4	36.2	8.9
ARPU, exit quarter (INR per month)	181.7	206.2	214.0	215.6
Data traffic (bn GB)	148.5	184.5	241.4	69.4
Data per customer, exit quarter (GB per month)	28.7	33.6	42.3	43.7
Monthly churn, exit quarter (%)	1.52	1.81	1.67	1.61
5G customers (mn)	n.a.	n.a.	268.0	284.9
Fixed broadband customers (mn)	n.a.	n.a.	27.1	28.6
Cash capex (INR Mn)	535,096	442,680	341,843	41,838
EBITDA less cash capex (INR Mn)	14,491	199,020	420,711	166,807

Source: RHP, Deven Choksey Research

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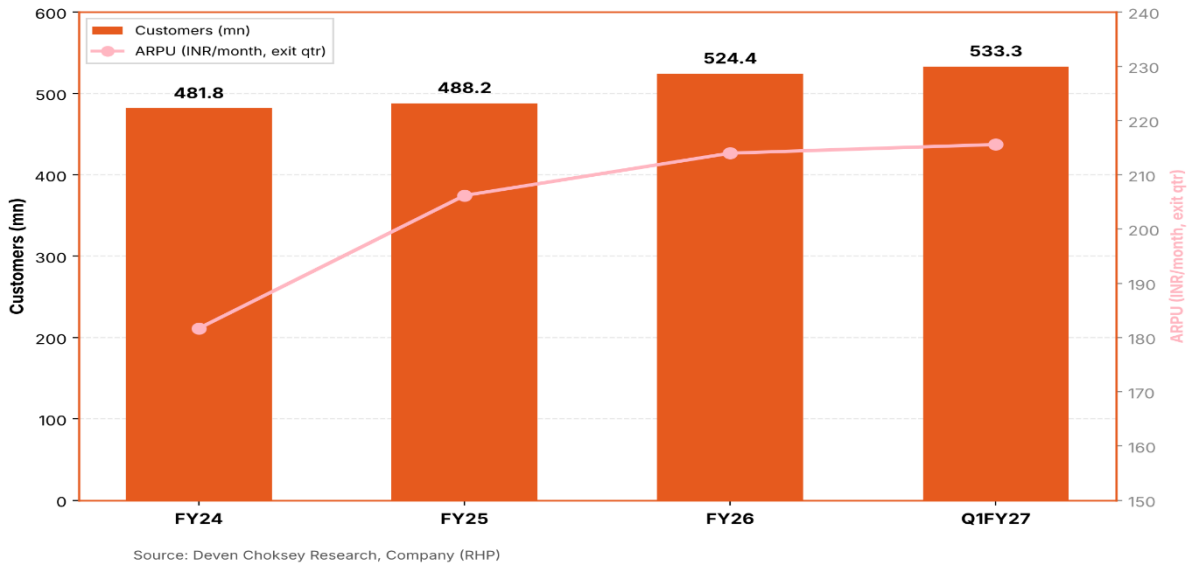
Key Operating Metrics:

Customers: households, enterprises and partners

Customer base is broad, the channel is not	With 533.3mn customers, no single subscriber matters. Concentration sits in the channel: all pre-paid plans, 77.08% of FY26 revenue, are sold through Reliance Retail, which bought recharge vouchers worth INR 1,129,351mn in FY26. Revenue from RIL itself was 2.48% of revenue.
ARPU is the swing factor	Exit ARPU rose 17.8% between FY24 and FY26 but only 3.3% YoY in Q1FY27. On our numbers, every 5% change in ARPU moves revenue by ~INR 64,000mn and EBITDA by ~INR 58,000mn, about 10% of FY28E PAT.
Churn and engagement are improving	Monthly churn fell to 1.61% in Q1FY27 from 1.84% a year earlier, while data per customer rose to 43.7 GB a month. Higher engagement should make the next tariff round easier to absorb than in 2024.

Platform and footprint

Network	More than 99% population coverage on 4G and 5G, fixed broadband in ~98% of pin codes, 360,537 towers and ~1.0mn route km of fibre. The 5G rollout was completed in about 19 months.
Technology	12,477 staff in digital product and technology development (~45% of full-time employees) and 7,220 patent applications, 4,565 of them outside India. Jio was the only Indian company in WIPO's 2025 top 20 PCT filers. Its JioBrain AI platform automates network capacity allocation and fault prediction.
International	Jio plans to license its home broadband stack to overseas telecom operators on an asset-light, revenue share basis. No revenue is disclosed yet, and we include nothing for it.
Group structure	JPL has 33 subsidiaries; 11 reported a combined loss of INR 1,006mn in FY26. Asteria Aerospace ceased to be a subsidiary in March 2026. Media and cable companies such as Den and Hathway sit outside JPL.



Source: Deven Choksey Research, Company (RHP)

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Regulation, related parties and the balance sheet:

- **Spectrum dues are the real debt:** Jio's reported net leverage of 0.36x in FY26 excludes INR 1,04,514cr of deferred spectrum liabilities and INR 13,888cr of lease liabilities. Including these obligations, net debt to operating EBITDA has declined from 3.2x in FY24 to around 1.3x pro forma for the IPO. The balance sheet is improving, but Jio is not debt-free.
- **IPO proceeds reduce borrowing costs:** Jio will use INR 27,500cr of IPO proceeds to repay three external commercial borrowings, against INR 29,917cr outstanding in June 2026. These loans mature in 2028 and carry interest rates of 1.40% to 5.13%. Repayment is expected to save around INR 1,100-1,300cr in annual interest costs. Some lenders to these facilities are also associated with the IPO, including HDFC Bank, a book-running lead manager.
- **Cash taxes are likely to rise over time:** Jio reported a total tax charge of INR 10,300cr in FY26, but current tax was only INR 118cr, reflecting the use of carried-forward depreciation from its earlier investment phase. Its net deferred tax liability stood at INR 41,157cr. As these tax benefits are used up, cash tax payments could rise, reducing the benefit flowing through to cash earnings.
- **Related-party dependence remains a monitorable:** Related-party expenses accounted for 9.34% of FY26 revenue. Shareholders have approved related-party transaction limits through FY32, including up to INR 19,200cr annually for business support from RIL and INR 2,10,800cr of recharge vouchers to Reliance Retail in FY27. Jio also relies on the group for its brand: its right to use the 'Jio' name could end if RIL loses control.
- **Legal and tax exposures:** RJIL is disputing GST and input tax credit demands of INR 6,796cr that are not included in its reported contingent liabilities. Reported contingent liabilities stood at INR 1,469cr in June 2026. Separately, the promoter faces 756 tax cases, three criminal cases and five material civil cases, with quantifiable claims aggregating INR 44,187cr and USD 4.13bn.
- **Governance and financial standing:** Five board members are independent directors, and the Audit Committee is chaired by independent director R.S. Gujral. Joint auditors Deloitte Haskins & Sells and Chaturvedi & Shah issued unqualified audit opinions. RJIL's bank facilities carry a CARE AAA/Stable rating. Jio has not paid a dividend, although it adopted a dividend policy in April 2026.
- **The IPO improves Jio's balance sheet and reduces interest costs, but deferred spectrum dues remain material.** Investors should also monitor rising cash taxes, related-party transactions and outstanding legal exposures. Independent board representation, unqualified audit opinions and RJIL's strong credit rating provide some comfort, but do not eliminate these risks.

Financial performance: looking past the headline margin

Key takeaway	What it means for investors
Growth without tariff hikes	Revenue grew 11.8% YoY to INR 39,173cr in Q1FY27, driven by customer additions, 5G and home broadband. Tariff hikes remain a key growth lever.
Margins are improving	Q1FY27 reported EBITDA margin reached 53.3%. Network costs grew just 6.6% annually over FY24-FY26, supporting operating leverage.
Interest costs weigh on profits	FY26 PAT grew at an 18.4% CAGR to INR 30,049cr, but Q1FY27 growth slowed to 9.2% as interest and depreciation on the 5G network increased.
Strong cash generation	FY26 operating cash flow was INR 77,556cr, supported by prepaid collections and low receivables. Cash taxes may rise as carried-forward depreciation benefits run out.
Free cash flow is improving	EBITDA less cash capex rose to INR 42,071cr in FY26. Lower capex should support cash generation, although spectrum payments, leases and interest remain key deductions.
Balance sheet is strengthening	Net debt fell to INR 9,539cr by June 2026. IPO proceeds will repay INR 27,500cr of foreign currency loans, but deferred spectrum dues remain significant.

Revenue compounding in the mid-teens, margins rising and capex past its peak: Jio's earnings are increasingly turning into cash.

Source: RHP, Deven Choksey Research

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SCOT analysis

Jio's strengths are its scale, with 533.3 mn customers and about half of India's wireless broadband, and the largest spectrum bank in the industry. Its own network gives it the lowest churn and the highest data use per customer. Its main challenges are an ARPU gap of INR 48 to Bharti, return on net worth of about half Bharti's, and dependence on Reliance group companies for distribution and the brand. Those gaps are also its biggest opportunity. The expected tariff round, about 261 mn users still on 2G and home broadband reaching only about 21% of households all give Jio a long runway for growth. The key threats are tariff politics in a period of rising inflation, satellite entrants such as Starlink, and a 13.7% stake held by 2020 investors that can be sold from around April 2027. None of these changes Jio's position as the market leader with the lowest costs.

Strengths

- **Scale and leadership:** 49.78% of wireless broadband and 43.32% of fixed broadband customers; ~60% of India's wireless data traffic.
- **Spectrum:** 26,800.8 MHz, the only all-circle holding in 700 MHz, 3.3 GHz and 26 GHz.
- **Capex past peak:** cash capex down 36% from FY24 to FY26; EBITDA less capex of INR 420,711mn in FY26.
- **Technology:** 7,220 patent applications and a self-built 5G stack. Balance sheet: IPO proceeds retire INR 275,000mn of foreign loans.

Challenges

- **Margin gap:** operating EBITDA margin of 50.0% vs 58.6% for Bharti's India business.
- **Returns:** RoNW of 9.4% and RoACE of 10.8% in FY26.
- **Earnings slowdown:** Q1FY27 PAT +9.2% YoY as 5G interest and depreciation hit the P&L.
- **Related parties:** 77.08% of revenue sold through Reliance Retail; trademark owned by RIL. Spectrum dues: INR 1,045,137mn of deferred payment liabilities.

Opportunities

- **Tariffs:** ARPU of INR 215.6 vs Bharti's INR 264; the industry expects a 12% to 15% round.
- **Home broadband:** ~21% household penetration vs >70% globally; target of 100mn homes.
- **Users:** ~240mn 2G users and ~100mn new adults over five years.
- **Digital and enterprise:** digital services growing ~30% a year; overseas licensing of the home stack.

Threats

- **Tariff politics:** CPI forecast of 5.2% and an RBI hike make price rises sensitive.
- **Satellite:** administrative spectrum allocation lowers entry cost for Starlink and others.
- **Vi revival:** AGR relief keeps a third private player alive.
- **Supply overhang:** 13.7% of equity held by financial investors at 2.0x to 2.3x cost unlocks around April 2027.
- **Cash tax:** a step-up once carried-forward depreciation is used.

Three key takeaways:

- **The build phase is over; cash generation is improving:** Jio's scale, spectrum and network are largely in place. Cash capex fell 36% between FY24 and FY26, while EBITDA less cash capex rose to INR 42,071cr. With capex expected to remain at FY26 levels or lower, more of its growth can translate into cash.
- **Lower ARPU is the biggest earnings opportunity:** Jio's ARPU of INR 215.6 is INR 48 below Bharti's, leaving room for monetisation. Its scale, high data usage and low churn support potential tariff hikes of 12-15%, alongside growth in 5G, home broadband and digital services. Every INR 10 increase in ARPU adds around INR 6,400cr to revenue.
- **Competition remains a risk, but Jio has structural advantages:** Tariff regulation, satellite broadband and a revival at Vodafone Idea could affect growth, but Jio's network scale and cost advantage provide a strong competitive position. Satellite broadband remains more expensive than Jio's home broadband offerings, while Vodafone Idea needs tariff increases to strengthen its finances. The timing and extent of industry-wide price hikes remain key monitorables.

Source: RHP, Deven Choksey Research

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Peer Comparison

Parameter	Jio Platforms	Bharti Airtel (consolidated)	Vodafone Idea	Jio vs Bharti
Customers (mn)	524.4	666.0	192.8	Jio larger in India
Net additions FY26 (mn)	36.2	75.5	(5.4)	Bharti higher (incl. Africa)
Revenue (INR Cr)	1,46,885	2,10,973	44,873	Similar India scale
EBITDA margin (reported, %)	51.9	57.5	42.4	Bharti +6.7 pp vs India
Exit ARPU (INR/month)	214.0	-	174	Gap INR 43 (FY26), INR 48 (Q1FY27)
Q1FY27 ARPU (INR/month)	215.6	-	177	Gap widening
RoCE (%)	10.8	19.0	NM	Bharti superior
RoNW (%)	9.4	20.3	NM	Bharti superior
Diluted EPS (INR)	33.59 (pre-issue)	44.37	3.21	
NAV per share (INR)	373.66	244.60	(3.30)	
P/E FY26 (x)	33.3 (pre) / 34.3 (post)	40.7 (13 Oct); ~42.1 at INR 1,870 (19 Oct)	4.0 (exceptional gains)	Jio ~18% discount
Market cap (INR lakh Cr)	10.30 (upper band)	~11.89 (19 Oct)	-	Jio ~13% smaller
Net debt / EBITDA (x)	0.36 (excl. spectrum, leases)	~1.4 (reported)	High	Not comparable definitions
EV/EBITDA FY28E (x, brokerage)	~12.0	-	~15.9	Jio at ~15-17% premium
EBITDA CAGR FY26-29E (%, brokerage)	15.2	14.6	-	Jio slightly faster

Peer comparison: Jio leads on scale, growth and customer engagement, while Bharti Airtel remains ahead on monetisation. Jio has 533.3mn customers versus Bharti India's 491.9mn, faster FY26 EBITDA growth (18.8% vs 16.4%), a higher PAT margin (20.5% vs 16.0%), higher monthly data usage (43.7GB vs 34.4GB) and lower churn (1.61% vs 2.59%). Bharti's key advantage is ARPU at INR 263.9 versus Jio's INR 215.6, leaving Jio room to improve monetisation through tariff hikes. At the upper IPO band, Jio trades at 33.3x FY26 earnings and 3.0x book value, compared with Bharti's 40.7x and 7.4x. This offers 18% earnings multiple discount to the listed leader despite Jio's larger customer base and faster EBITDA growth. Vodafone Idea is a less useful valuation benchmark, as its FY26 profit was materially boosted by INR 58,607cr of exceptional items.

Jio comes to market cheaper than the listed leader while growing faster, and its ARPU gap with Bharti is upside still to be captured.

Source: RHP, Deven Choksey Research

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Key risks:

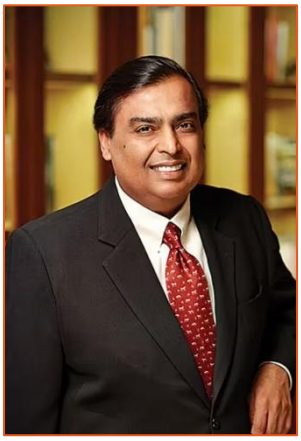
- **Tariff hikes may be delayed:** The investment case assumes a tariff increase in FY27. Every INR 10 increase in ARPU adds around INR 6,400cr to annual revenue, so delays would push out earnings growth. Inflation and higher interest rates may make price hikes harder to implement.
- **5G costs are weighing on earnings:** Finance costs rose 76.4% in FY26, while Q1FY27 PAT grew just 9.2% YoY. Higher depreciation and interest costs could continue to limit profit growth.
- **Related-party dependence:** Reliance Retail distributes Jio's prepaid plans, which account for 77.1% of revenue. RIL owns the 'Jio' trademark, while related-party expenses account for 9.34% of revenue.
- **Spectrum dues remain significant:** Deferred spectrum liabilities of INR 1,04,514cr are excluded from reported net leverage of 0.36x. Spectrum renewals from 2030 could also require substantial investment.
- **Cash taxes may rise:** Current tax was only INR 118cr in FY26 due to carried-forward depreciation. Cash tax payments could increase as these benefits are exhausted, although the timing is unclear.
- **Dependence on infrastructure partners:** Summit Digitel owns around half of the towers used by Jio, while Jio Digital Fibre supplies approximately 98% of its fibre network. Dependence on these partners creates operational and commercial risks.
- **Satellite and regulatory risks:** Lower-cost satellite spectrum allocation or changes to telecom, data protection and net-neutrality rules could affect competition and Jio's ability to monetise services.
- **Competition remains active:** Bharti Airtel is stronger in premium customer monetisation, while government support keeps Vodafone Idea in the market, potentially limiting pricing power.
- **Disputed tax demands:** RJIL is contesting GST demands of INR 6,796cr that are not included in reported contingent liabilities.
- **Future share supply:** Only around 2.1% of shares are expected to be available for trading at listing. The 13.7% stake held by 2020 investors is expected to unlock around April 2027, potentially increasing selling pressure.
- **Returns on capital remain low:** RoNW of 9.42% and RoACE of 10.76% are roughly half of Bharti's levels, highlighting the need for better monetisation and capital efficiency.

Source: RHP, Deven Choksey Research

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Our Management



Mr. Mukesh Dhirubhai Ambani – Chairman and Non-Executive Director

He holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai, and pursued a master's degree in business administration from Stanford University, USA. He has been associated with the board of Reliance Industries Limited (RIL) since 1977 and currently serves as its Chairman and Managing Director.

Under his leadership, RIL has expanded across the energy and consumer sectors, progressing from textiles to polyester fibres, petrochemicals and petroleum refining, followed by oil and gas exploration and production. He also established RIL's retail business, Reliance Retail Limited, and digital connectivity business, Reliance Jio Infocomm Limited, which have expanded the Group's presence in India's retail and digital services markets. More recently, he has been leading RIL's transition towards a sustainable energy portfolio through the development of an integrated renewable energy value chain, aligned with its stated objective of achieving net carbon zero by 2035.

Mr. Ambani serves on several international advisory and business forums, including the Foundation Board of the World Economic Forum, the Global Advisory Council of Bank of America, the International Advisory Council of The Brookings Institution, the Indo-US CEOs Forum, the McKinsey & Company International Advisory Council, the Stanford Business School Advisory Council, the Business Council and the London School of Economics' India Advisory Group. He also chairs The British Asian Trust's India Advisory Council and is an international member of the United States National Academy of Engineering.



Mr. Akash Mukesh Ambani – Managing Director

Mr. Akash Mukesh Ambani is the Managing Director of the Company and leads its long-term strategic roadmap, with a focus on advancing India's connectivity and digital services from 4G and 5G technologies towards artificial intelligence. He holds a bachelor's degree in Economics from Brown University, USA, and is a member of the university's President's Leadership Council. He was featured in TIME magazine's TIME100 Next list in 2022 and Fortune India's 40 Under 40 list of young business leaders in 2025.

Mr. Ambani is a Non-Executive Director on the board of Reliance Industries Limited (RIL) and serves as Chairman of its material subsidiary, Reliance Jio Infocomm Limited. He has also been associated with RIL's retail businesses and has served on the board of Reliance Retail Ventures Limited since October 2014. In addition, he is a Non-Executive Director of RIL's media business, Jiostar India Private Limited, and has played a role in its expansion into a leading media and entertainment company in India.



Mr. Saurabh Sancheti – Chief Financial Officer

Mr. Saurabh Sancheti, aged 41 years, is the Chief Financial Officer of the Company and has been associated with the Reliance Group since 2013. He has held key roles across financial strategy, capital markets, mergers and acquisitions, corporate development and strategic transactions across its digital services, telecommunications and technology businesses.

He oversees the Company's financial strategy, capital structure, reporting, treasury, investor relations and corporate development functions. He played a key role in the Company's 2020 equity fundraise of INR 1,520,553 million from 13 global investors. He holds a bachelor's degree in Electronics and Communication Engineering from IIT Roorkee and a Post-Graduate Diploma in Management from IIM Ahmedabad. His recognitions include the Economic Times 40 Under Forty (2020) and Fortune India's 40 Under 40 (2021). His aggregate compensation in Fiscal 2026 was INR 71 million.

Source: RHP, Deven Choksey Research

Valuation: We value Jio on trailing earnings against its closest listed peer, Bharti Airtel, and cross-check with book value, EV/EBITDA and the growth the price requires. Every figure below comes from the RHP or reported market data. None is a forecast.

Metric	INR 1,065	INR 1,119	Bharti Airtel
Post-issue market capitalisation (INR Cr)	9,80,762	10,30,491	~11,89,000
P/E on FY26 diluted EPS of INR 33.59 (x)	31.7	33.3	40.71
P/E on TTM Jun-26 EPS, post-issue, of INR 33.34 (x)	31.9	33.6	-
P/B on FY26 NAV of INR 373.66 (x)	2.85	3.0	~7.4
Market cap / FY26 revenue (x)	6.7	7.0	~5.6
EV / FY26 EBITDA (x)	12.6	13.2	-
EV incl. spectrum dues and leases / FY26 EBITDA (x)	14.1	14.8	-

Target annual return	Exit P/E	Required price in three years (INR)	Required EPS in three years (INR)	Required EPS CAGR
12%	35x	1,572	44.91	11.2%
12%	30x	1,572	52.40	17.1%
15%	35x	1,702	48.63	14.2%
15%	30x	1,702	56.73	20.2%

Jio's EPS grew at an 18.5% CAGR over FY24-26, with no tariff increase in FY26. If Jio simply keeps its recent record, investors earn a 12% annual return even if the exit multiple falls to 30x. The next tariff round, falling capex and debt repayment from the IPO all support growth from here.

Case	Basis	P/E on TTM EPS of INR 33.34 (x)	Value (INR)	vs INR 1,119
Bear	26% discount to Bharti	30.0	1,000	(10.6%)
Base	7-14% discount to Bharti	35.0 to 38.0	1,167 to 1,267	4.3% to 13.2%
Bull	Parity with Bharti	40.7	1,357	21.3%

Fair value	We value Jio at 35x to 38x TTM EPS of INR 33.34, a 7-14% discount to Bharti's 40.71x. That gives a fair value range of INR 1,167 to INR 1,267 and a midpoint of INR 1,217, 8.8% above the upper band. The discount reflects Jio's lower ARPU and return on net worth. It is narrower than the current 18% gap because Jio has the larger Indian customer base, faster EBITDA growth (18.8% against 16.4% for Bharti India) and higher PAT margins.
Cross-checks	At 3.0x book, Jio is valued at well under half Bharti's multiple. The IPO values Jio at about 2.1x the INR 4.91 lakh Cr equity value of the 2020 investment rounds, roughly in line with the growth in its earnings since then. Including deferred spectrum dues and leases, the issue is priced at 14.8x FY26 EBITDA.
Upside triggers	Each INR 10 increase in ARPU adds about INR 6,400 Cr of annual revenue, which is not in trailing earnings. Neither are the expected tariff round, the interest saved by repaying debt with the IPO proceeds, or digital services scaling up.

Our View: Subscribe for long term.
Jio comes to market at an 18% earnings discount to the listed leader, with a larger Indian franchise, faster growth and its capex cycle behind it. At the upper band, the price needs only the earnings growth Jio has already delivered to earn a double-digit return. Tariffs, debt reduction and home broadband are upside on top of that.

Source: RHP, Deven Choksey Research

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Source: RHP, Deven Choksey Research

Balance Sheet

Particulars	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2026
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	148,873.80	187,270.90	250,991.60
Spectrum	69,852.00	147,122.00	188,120.30
Intangible Assets & Goodwill	18,430.40	26,638.60	39,876.00
Capital Work-in-Progress & Assets Under Development	235,144.20	132,221.10	29,906.40
Investments	2,617.20	2,888.80	3,775.40
Other Non-Current Assets	26,423.60	29,179.10	30,167.70
Total Non-Current Assets	**501,341.20**	**525,320.50**	**542,837.40**
Current Assets			
Investments	3,420.00	19,775.40	26,644.80
Trade Receivables	2,851.20	2,461.40	2,526.80
Cash and Cash Equivalents	2,488.90	8,011.50	16,557.00
Other Current Assets	29,479.10	25,665.00	27,028.00
Total Current Assets	**38,239.20**	**55,913.30**	**72,756.60**
Total Assets	**539,580.40**	**581,233.80**	**615,594.00**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8,939.00	8,939.00	8,939.00
Other Equity	269,347.40	296,108.40	327,037.90
Non-Controlling Interest	1,135.30	1,133.80	1,099.30
Total Equity	**279,421.70**	**306,181.20**	**337,076.20**
Non-Current Liabilities			
Borrowings	43,182.50	45,228.90	51,454.80
Deferred Payment Liabilities	108,269.70	104,409.90	99,551.70
Lease Liabilities	9,536.30	8,812.70	7,561.80
Deferred Tax Liabilities (Net)	21,884.90	30,864.60	41,210.40
Other Non-Current Liabilities	6,067.10	7,635.40	11,558.40
Total Non-Current Liabilities	**188,940.50**	**196,951.50**	**211,337.10**
Current Liabilities			
Borrowings	11,166.40	27,831.40	19,326.20
Trade Payables	6,443.40	7,656.10	8,931.60
Deferred Payment Liabilities	4,574.00	4,736.00	4,962.00
Other Current Liabilities	49,034.40	37,877.60	33,960.90
Total Current Liabilities	**71,218.20**	**78,101.10**	**67,180.70**
Total Liabilities	**260,158.70**	**275,052.60**	**278,517.80**
Total Equity and Liabilities	**539,580.40**	**581,233.80**	**615,594.00**

Source: RHP, Deven Choksey Research

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Profit and Loss Statement

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2026
Income			
Revenue from Operations	109,558.10	128,218.40	146,885.30
Other Income	617.30	1,114.60	2,873.80
Total Income	**110,175.40**	**129,333.00**	**149,759.10**
Expenses			
Network Operating Expenses	30,337.70	33,354.60	34,492.40
Access Charges	1,066.20	1,281.00	1,636.90
License Fees / Spectrum Charges	9,213.40	10,495.30	11,710.40
Employee Benefits Expense	5,382.30	6,207.90	6,648.70
Finance Costs	4,047.60	4,905.10	8,653.40
Depreciation and Amortisation Expense	22,103.10	24,137.60	27,248.90
Selling and Distribution Expenses	2,545.40	3,695.00	4,564.80
Other Expenses	6,671.70	10,129.20	14,450.50
Total Expenses	**81,367.40**	**94,205.70**	**109,406.00**
Profit Before Share of Profit / (Loss) of Associate / JV and Tax	**28,808.00**	**35,127.30**	**40,353.10**
Tax Expenses			
Current Tax	70.20	83.80	118.00
Deferred Tax	7,303.80	8,923.20	10,182.40
Profit After Tax	**21,434.00**	**26,120.30**	**30,052.70**
Share of Profit / (Loss) of Associate and Joint Venture	-10.80	-11.30	-3.60
Profit for the Year	**21,423.20**	**26,109.00**	**30,049.10**
Other Comprehensive Income (Net of Tax)	220.10	604.70	938.80
Total Comprehensive Income for the Year	**21,643.30**	**26,713.70**	**30,987.90**
Net Profit / (Loss) Attributable to:			
a) Owners of the Company	21,421.80	26,110.20	30,064.30
b) Non-Controlling Interest	1.40	-1.20	-15.20
Earnings Per Equity Share (Face Value INR 10)			
Basic (INR)	23.96	29.21	33.63
Diluted (INR)	23.93	29.17	33.59

Source: RHP, Deven Choksey Research

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Cash Flow Statement

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2026
Net Cash Flow from Operating Activities (A)	57,661.60	68,155.70	77,556.30
Net Cash Flow used in Investing Activities (B)	-56,587.60	-63,726.40	-43,590.90
Net Cash Flow from / (used in) Financing Activities (C)	379.30	1,093.30	-25,419.00
Net Increase in Cash and Cash Equivalents (A+B+C)	**1,453.30**	**5,522.60**	**8,546.40**
Opening Balance of Cash and Cash Equivalents	1,031.70	2,488.90	8,011.50
Add: Upon (Deletion) / Addition of Subsidiaries	3.90	0.00	-0.90
Closing Balance of Cash and Cash Equivalents	**2,488.90**	**8,011.50**	**16,557.00**

Source: RHP, Deven Choksey Research

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ANALYST CERTIFICATION:

I , Maahir Mani, Research Analyst, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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