Jio Platforms Ltd.

October 20, 2026

IPO Note

Jio Platforms Limited (JPL) is India's leading digital services and connectivity platform. The company was established to build an integrated digital ecosystem that combines connectivity, digital services, cloud infrastructure, artificial intelligence, enterprise solutions and digital content. Through its comprehensive portfolio of offerings, Jio serves individual consumers, households, businesses and government institutions across India, making it one of the largest digital platforms globally by customer scale.

The company's operations are primarily driven through Reliance Jio Infocomm Limited (RJIL), which provides wireless mobility services, fixed broadband, Fixed Wireless Access (FWA), enterprise connectivity and digital solutions.

Investment Rationale

1. Market-Leading Digital Connectivity Franchise with Scale and Customer Reach

- India's largest digital connectivity platform, with over 533 million subscribers as of June 30, 2026.
- Market leadership across wireless broadband (49.8%), fixed broadband (43.3%) and Fixed Wireless Access (FWA) (78.6%).
- Integrated digital ecosystem offering mobility, broadband, enterprise connectivity, cloud services and digital content.
- Large subscriber base supporting customer retention, cross-selling opportunities and long-term monetisation.

2. Strong Technology Capabilities and Proprietary 5G Leadership

- Proprietary end-to-end 5G Standalone (SA) technology stack, enabling greater operational control, scalability and innovation.
- Strong technology capabilities supported by over 12,400 technology professionals and more than 7,220 patent applications.
- Expanding presence across AI, cloud computing, edge computing and enterprise digitisation through initiatives such as JioBrain.
- Technology-led platform creating opportunities to diversify revenue beyond traditional telecom connectivity services.

3. Extensive Digital Infrastructure Creating Strong Competitive Barriers

- Nationwide infrastructure comprising over 360,537 telecom towers, more than one million route kilometres of fibre and approximately 26,800 MHz of spectrum.
- Extensive fibre network and spectrum portfolio supporting pan-India coverage, rising data consumption and 5G expansion.
- High capital requirements, regulatory approvals and long execution timelines create significant barriers to entry.
- Strong infrastructure backbone supporting future growth in broadband, enterprise connectivity and data-intensive services.

4. Beneficiary of India's Digitalisation, Broadband Expansion and AI Adoption

- Well-positioned to benefit from rising smartphone penetration, increasing data consumption and growing demand for high-speed connectivity.
- Fixed broadband expansion and increasing adoption of JioFiber and JioAirFiber provide significant growth opportunities.
- Emerging demand for 5G, AI, cloud computing, IoT and enterprise digitisation creating opportunities for new revenue streams.
- Integrated digital ecosystem supporting subscriber growth, ARPU expansion and long-term revenue diversification.

Valuation and Outlook: The long-term outlook for Jio Platforms Limited remains highly favourable, driven by sustained growth in India's digital economy. The company is expected to benefit from rising 5G adoption, increasing smartphone penetration, accelerating broadband penetration, growing enterprise digitalization and expanding demand for cloud and AI-enabled services. The fixed broadband market in India is expected to grow significantly over the next five years, while JioAirFiber continues to strengthen the company's leadership in the Fixed Wireless Access segment. Higher adoption of premium data plans and digital services should support continued ARPU improvement and earnings growth. Additionally, the company's extensive infrastructure network, large customer base of over 533 million subscribers and strong technology capabilities provide substantial competitive advantages. The proposed utilization of IPO proceeds towards debt repayment is expected to strengthen the balance sheet further and improve future cash generation. Given its dominant market position, strong profitability, robust cash flow generation and exposure to multiple structural growth drivers, Jio is well positioned to deliver sustainable earnings growth over the medium to long term. We recommend **SUBSCRIBE** to the issue for long-term investors.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	Revenue YoY (%)	EBITDA	EBITDA YoY (%)	PAT	EPS	ROE	ROCE
FY24	10,95,581	0.0%	5,43,414	0.0%	2,14,340	23.98	7.72	9.89
FY25	12,82,184	17.0%	6,30,554	16.0%	2,61,203	29.22	8.98	11.27
FY26	14,68,853	14.6%	7,33,816	16.4%	3,00,527	33.62	9.40	12.49

Issue Snapshot	
Issue Open	21-Oct-26
Issue Close	23-Oct-26
Price Band	INR 1065-1119
Issue Size (Shares)	27,00,00,000
Market Cap (mn)	INR 10304905

Particulars	
Fresh issue (mn)	INR 302130
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure	
Pre Issue Equity	8939030830
Post Issue Equity	9209030830
Bid Lot	12 Shares
Minimum Bid amount @ INR 1065	INR 12780
Maximum Bid amount @ INR 1119	INR 13428

Share Holding Pattern	Pre Issue	Post Issue
Promoters	66.4%	64.5%
Public	33.6%	35.5%

Particulars	
Face Value	INR 10
Book Value	INR 364.83
EPS, Diluted	INR 32.63

Object of the issue	
Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, RJIL	INR 275000 mn

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SUBSCRIBE

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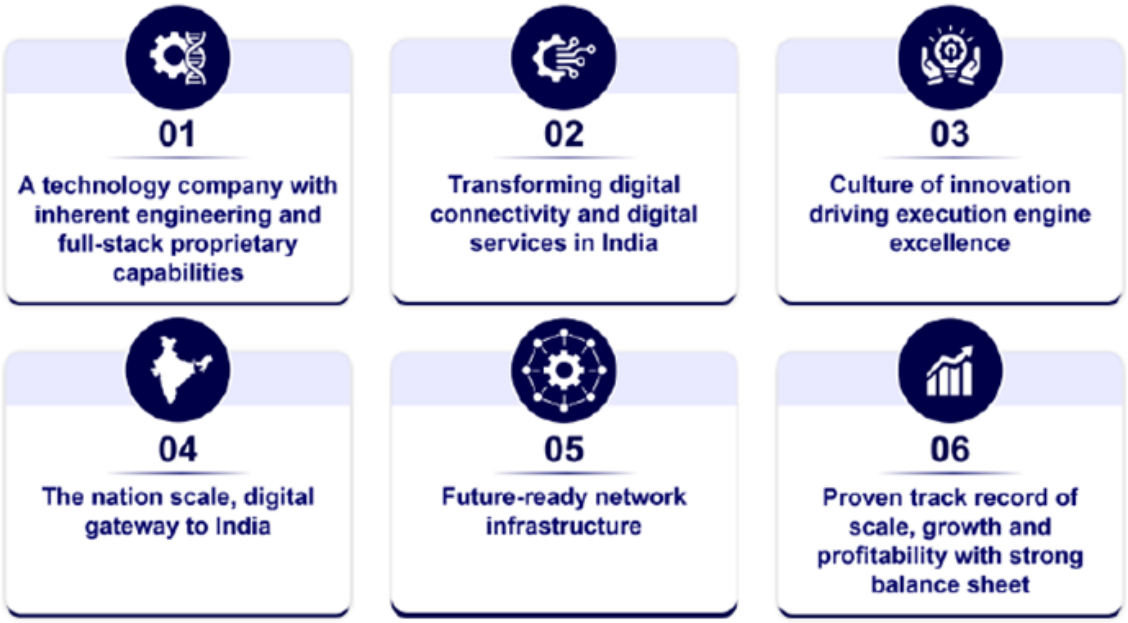
Company Overview

Jio Platforms is a technology platform built on proprietary digital technology and pan-India digital connectivity, with a focus on driving digital transformation in India. Since its inception, the company has played a pivotal role in democratising access to digital connectivity and digital services across the country.

Its digital connectivity infrastructure forms one of the fundamental pillars of India's expanding digital economy, which is expected to reach US$1.4 trillion (₹125.8 trillion) by FY31, according to the Analysys Mason Report. Through its subsidiary, Reliance Jio Infocomm Limited (RJIL), the company served 533.3 million customers in India as of June 30, 2026.

Jio Platforms integrates mobile connectivity, fixed broadband and digital services through a unified platform, supported by data-driven capabilities and customer personalisation. This integrated ecosystem positions the company as a comprehensive digital gateway for internet access, digital services and emerging technologies, including artificial intelligence (AI).

Core strengths of business



Jio Platforms' business model is underpinned by a proprietary technology stack designed, developed and deployed in-house. The company has vertically integrated capabilities across network infrastructure, device engineering, software & operating systems and digital applications. This end-to-end technology ownership reduces dependence 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 its digital products and technology development team, representing approximately 45% of its total full-time workforce. Its focus on in-house research and development is further reflected in its intellectual property portfolio. As of the same date, 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. According to the World Intellectual Property Organisation, the company ranked among the top 20 global companies in the Patent Cooperation Treaty rankings in 2025.

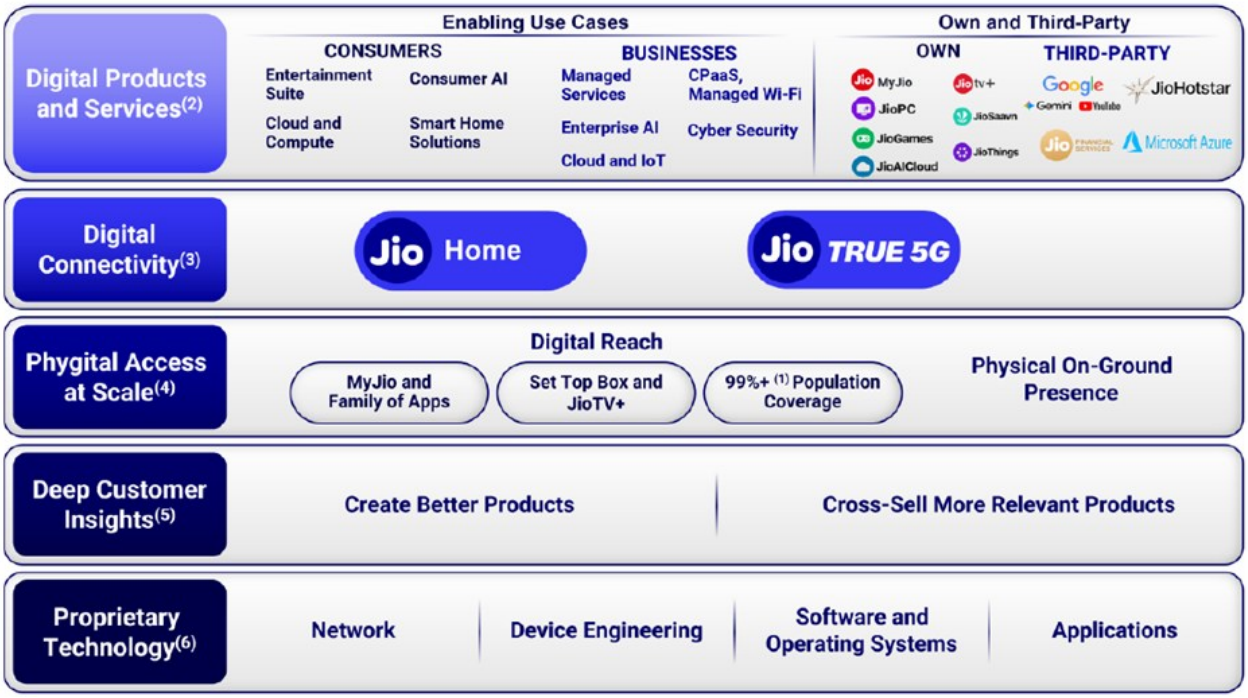
Jio Platforms believes its proprietary technology capabilities provide a competitive advantage, with connectivity serving as the foundational distribution layer for its broader digital ecosystem. Building on this technology stack, the company is transitioning towards an AI-native digital services model, with the objective of delivering connected intelligence and agentic AI services at scale to consumers and businesses.

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Business overview

Jio Platforms has developed an integrated digital ecosystem built on five core layers: digital products and services, digital connectivity, phygital access at scale, deep customer insights and proprietary technology. The company owns and has developed in-house the material technology assets that underpin its business, enabling it to deliver digital connectivity and services at scale while maintaining operational efficiency and enhancing customer experience.



1. **Digital Products and Services**

Jio Platforms offers a broad portfolio of consumer applications, including JioTV+, JioSaavn, JioGames, JioAICloud and JioPC, alongside enterprise solutions such as cloud, Internet of Things (IoT), managed Wi-Fi, CPaaS and security services. These applications and enterprise solutions are owned by the company and developed in-house, supporting its strategy of expanding beyond connectivity into a wider range of digital services.

2. **Digital Connectivity**

Digital connectivity forms the foundational layer of Jio Platforms' ecosystem. Its in-house-developed 4G and 5G network provided wireless broadband coverage to over 99% of India's population as of June 30, 2026. The network is supported by cloud infrastructure, including a distributed data centre network with more than 100 edge nodes deployed within its 4G and 5G networks and fibre connectivity across more than 1,200 facilities in India. The company also has partnerships with global cloud service providers, including Microsoft and Google Cloud.

3. **Phygital Access at Scale**

Jio Platforms combines digital channels with physical distribution infrastructure to facilitate customer acquisition and service delivery. Its distribution ecosystem includes the MyJio App and Jio Set-top-box, alongside Jio Centres and Jio Points located at Reliance Retail Limited premises. Reliance Retail Limited acts as the sole distributor of Jio's prepaid connectivity services under long-term master distribution and collection agreements, while also providing channel distribution, marketing and customer acquisition services. This arrangement supports the company's nationwide reach, although its reliance on Reliance Retail Limited represents a key operational dependency.

4. Deep Customer Insights

Through its subsidiary, Reliance Jio Infocomm Limited (RJIL), Jio Platforms had a customer base of 533.3 million as of June 30, 2026. Customer interactions across connectivity, content consumption and digital service usage generate data that the company leverages to develop tailored offerings, enable personalised services and support AI-assisted solutions. The company seeks to strengthen customer engagement and improve platform performance by using these insights to enhance service relevance and customer experience.

5. Proprietary Technology and Intellectual Property

Jio Platforms and its subsidiaries had filed 7,220 patent applications as of June 30, 2026, of which 1,043 had been granted. These applications cover 4G, 5G, 6G, cloud-native core network architectures, AI-driven network automation and other digital technologies. This intellectual property portfolio supports the company's in-house technology capabilities. However, the flagship "Jio" trademark is owned by the promoter and licensed to the company under a Trademark License Agreement, which may be terminated if the promoter loses management control over the company and/or RJIL. The shared use of the Jio brand across Reliance Group entities and the company's dependence on the licensing arrangement are relevant considerations for investors.

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AI Integration and Platform Evolution

Jio Platforms is progressively embedding artificial intelligence across its technology stack and service offerings, with the objective of achieving Level 4 on the TM Forum's Autonomous Networks scale, under which networks can operate, maintain and evolve end-to-end autonomously. The company also aims to expand AI-assisted services for consumers and businesses.

Since its launch in 2016, Jio Platforms has pursued a strategy of offering a broad suite of digital services, using connectivity as the enabling layer for seamless access. Its nationwide phygital distribution network supports the rapid rollout and adoption of these services across its large customer base.

Comprehensive Portfolio of Digital Offerings

Jio Platforms offers a diversified portfolio of digital products and services catering to both consumers and businesses. Its offerings span connectivity, entertainment, cloud and productivity, smart home and IoT solutions, and artificial intelligence (AI), enabling the company to address a broad range of digital requirements through bundled and standalone services, subscriptions and contract-based arrangements.

1. Consumer Offerings

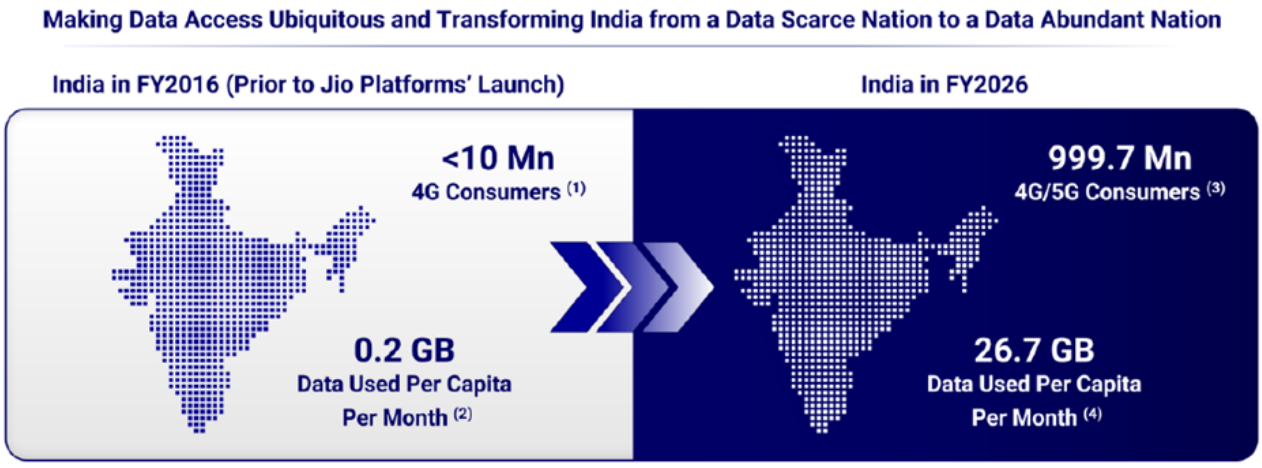
- **Digital Connectivity:** Provides mobile and fixed broadband services through 4G, 5G, JioFiber and JioAirFiber, offered by RJIL to subscribers under various connectivity plans.
- **Digital Entertainment:** Offers video and music streaming and cloud gaming through JioTV+, JioSaavn, JioGames and JioHotstar. These services are provided by the Company, RJIL and Saavn Media Limited and are bundled with connectivity plans.
- **Cloud and Productivity:** Provides cloud storage and virtual PC services through JioAICloud and JioPC, available to subscribers on bundled or standalone basis.
- **Smart Home and IoT:** Offers connected devices and home automation solutions through Jio Set-top-box and JioHome. These offerings are provided by the Company and RJIL through device sales or subscription-based models.
- **AI Products:** Provides AI assistants and personalised digital experiences through JioBrain and Google AI Pro, offered by the Company and Jio Haptik Technologies Limited in partnership with third parties and bundled with connectivity plans.

2. Enterprise Offerings

- **Enterprise Connectivity:** Provides broadband and leased-line connectivity through JioBusiness, Internet Leased Line (ILL), MPLS and VPN services. These offerings are provided by RJIL under contract-based subscription models.
- **Enterprise IoT:** Offers solutions for smart metering, fleet management and industrial monitoring through JioThings and CPaaS, provided by Jio Things Limited and RJIL on device-sale or subscription basis.
- **Cloud and Security:** Provides enterprise cloud, managed Wi-Fi, Private 5G, Software-Defined Wide Area Network (SD-WAN) and security solutions. These services are offered by the Company and RJIL in partnership with Microsoft and Google Cloud on a subscription basis.
- **Managed Services:** Offers end-to-end managed information and communication services, including Managed Network Operations Centre (NOC) and unified communications, through contractual arrangements.
- **Enterprise AI:** Provides JioBrain, an enterprise AI suite focused on forecasting, automation and network optimisation, on subscription or usage-based models.

Market Leadership in Digital Connectivity Services

Jio Platforms has played a pivotal role in expanding digital connectivity and accelerating digital adoption in India since its launch in 2016. The company established an all-Internet Protocol (IP)-based 4G network, enabling consumers to access digital services seamlessly. According to the Analysys Mason Report, approximately 60% of India's wireless data traffic was carried on Jio's network in FY26. As of June 30, 2026, the company was India's largest digital connectivity player, with approximately 1.4x the 4G and 5G subscriber base of the second-largest operator. Its network also carried the second-highest volume of mobile data globally in FY26.



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Technology Leadership and Network Evolution

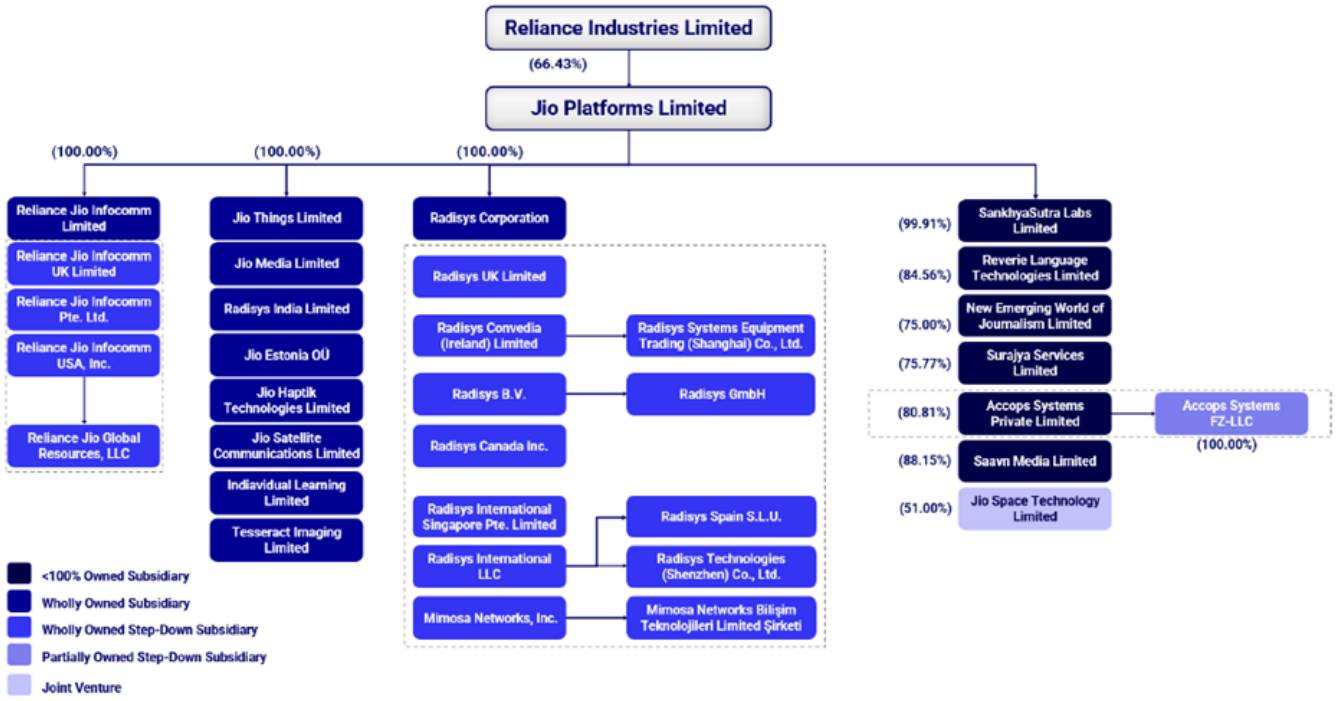
Jio Platforms has focused on technology-led network deployment and innovation since its inception. In 2016, it launched its 4G network with Voice over LTE (VoLTE) technology, becoming one of the early greenfield all-IP operators globally to introduce 4G voice services using this technology.

The company launched its 5G services in October 2022 and completed a rapid network rollout, deploying more than one million 5G cells within one year. It was the first operator in India to launch a standalone 5G network and had 284.9 million 5G subscribers as of June 30, 2026. As of March 31, 2026, its 5G customer base was the third-largest globally, according to the Analysys Mason Report.

To support its 5G rollout, Jio developed an indigenous, end-to-end 5G technology stack incorporating its 4G+5G combination core, 5G devices, and Operations Support Systems (OSS) and Business Support Systems (BSS). Built on a software-defined architecture with extensive automation and in-house orchestration platforms, this technology stack supports rapid design, testing and nationwide deployment. According to the Analysys Mason Report, these capabilities contributed to India becoming the fifth country globally to possess such indigenous 5G technology capabilities.

Corporate Structure

The following chart shows company's corporate structure.



Key Competitive Strengths:

1. End-to-End Ownership of 5G Technology

Jio has developed a "Made in India" end-to-end 5G technology stack comprising its own 4G+5G combination core, 5G devices, and OSS and BSS operating systems. According to the Analysys Mason Report, this positions the company among the limited number of global connectivity providers with an integrated technology stack deployed at nationwide scale. In-house technology ownership supports greater control over network development and deployment.

2. Proprietary Unlicensed Band Radio (UBR) Technology

The company has developed proprietary point-to-point UBR technology and was the first in India to offer fixed wireless access services using this technology, according to the Analysys Mason Report. Jio believes this capability provides a strategic advantage in acquiring customers more quickly and cost-efficiently across India, while also creating potential opportunities for international customer acquisition.

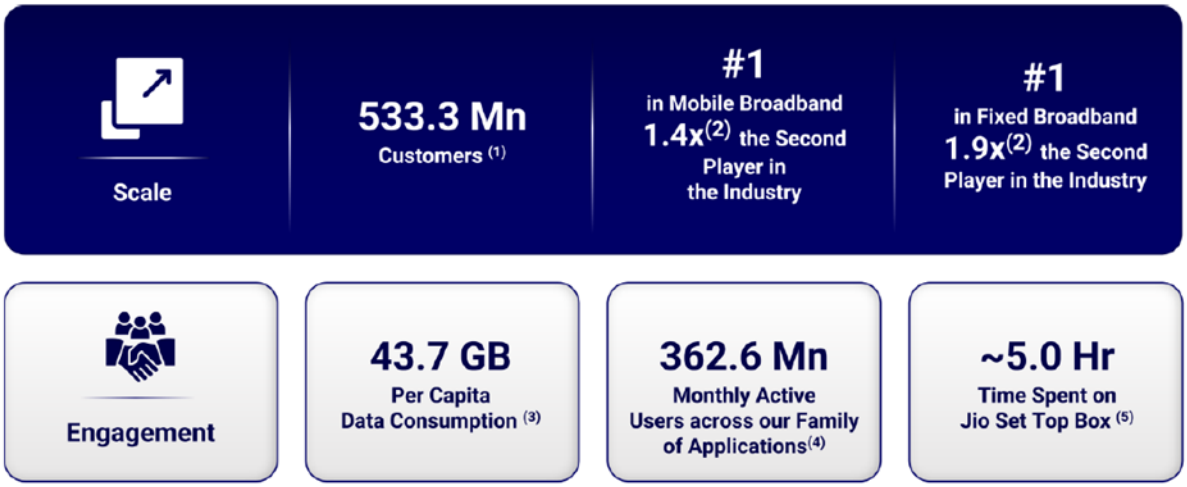
3. In-House Device and Software Engineering

Jio has integrated hardware and software design capabilities that enable it to develop devices across different form factors with competitive price-performance characteristics. The JioBharat phone illustrates its device engineering capabilities, combining device hardware with network technology, operating systems and applications.

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4. Diversified Digital Applications and Services
Jio has developed a portfolio of digital applications, including MyJio App, JioTV+, JioSaavn, JioAICloud and JioGames. These applications extend the company's presence beyond connectivity into entertainment, cloud and other digital use cases. Its application ecosystem recorded 362.6 million average monthly active users (MAUs) during the three months ended June 30, 2026. For enterprise customers, the company also offers solutions such as managed Wi-Fi and hybrid cloud services.

5. AI-Enabled Network Operations and Automation
Jio has incorporated automation into network operations and performance management, including automated cell-tower network operations and remote antenna tilt optimisation. Its JioBrain platform supports predictive insights and real-time anomaly detection for proactive network health monitoring. Other applications include churn detection, spam detection, anomaly forecasting and dynamic dashboards, supporting automated monitoring and data-driven network management.



The company revenue growth is driven by a combination of customer additions, improvement in average revenue per user ("ARPU"), increased data consumption and expansion of digital and enterprise services.

Key Operating Metrics	Unit	Q1 FY27	Q1 FY26	FY26	FY25	FY24
Total Customers (1)	Mn	533.3	498.1	524.4	488.2	481.8
Net Customer Addition (2)	Mn	8.9	9.9	36.2	6.4	42.5
ARPU (For Exit Quarter) (3)	₹	215.6	208.8	214.0	206.2	181.7
Data Traffic (4)	Bn GB	60.4	54.7	241.4	184.5	148.5
Monthly Data Consumption / Customer (5)	GB	43.7	37.0	42.3	33.6	28.7
Monthly Churn (For Exit Quarter) (6)	%	1.61%	1.84%	1.67%	1.81%	1.52%

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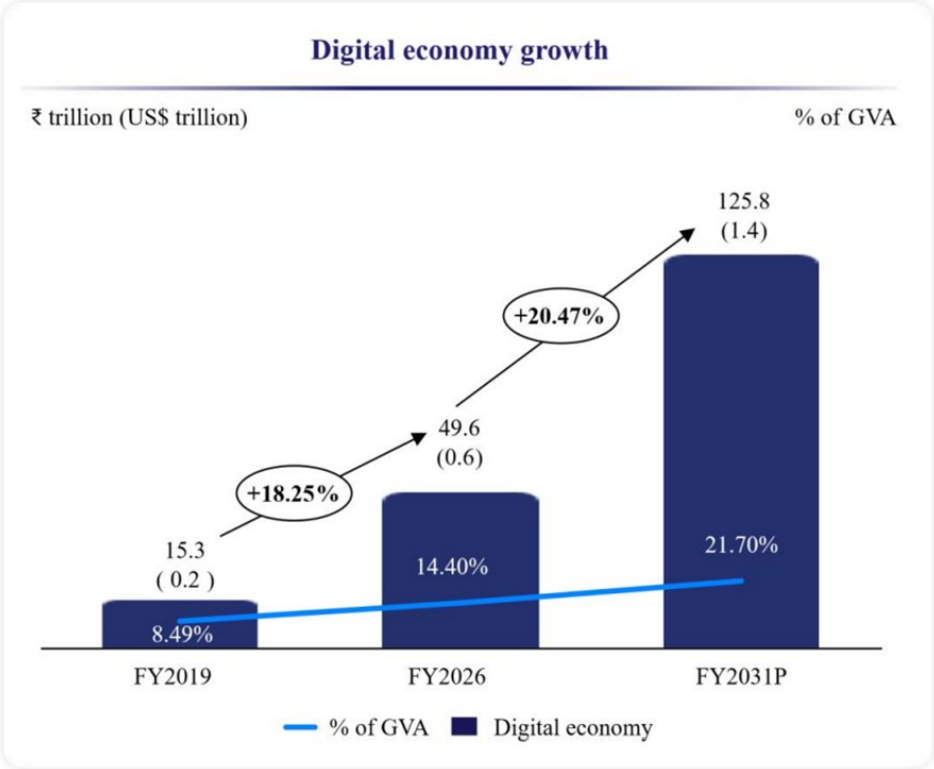
Industry Overview

Overview of India's digital ecosystem

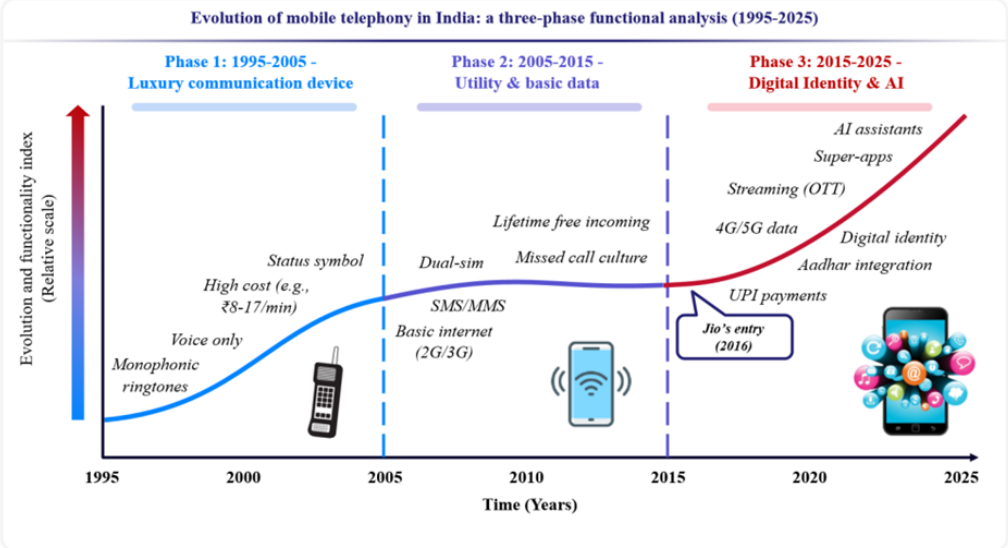
India's digital ecosystem has undergone significant growth in recent years, supported by rising internet penetration, increasing data consumption and the broadening adoption of digital services across consumers and enterprises. This acceleration has been enabled by the significant transformation of the digital connectivity following the entry of Jio in 2016, which expanded access to high-quality digital connectivity and enabled largescale digital participation.

India is the world's fifth-largest digital economy, expanding rapidly on the back of digital connectivity

India's digital economy has emerged as one of the strongest drivers of national growth. Today, it is valued at ~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 ~22% to India's GVA. This boom 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.



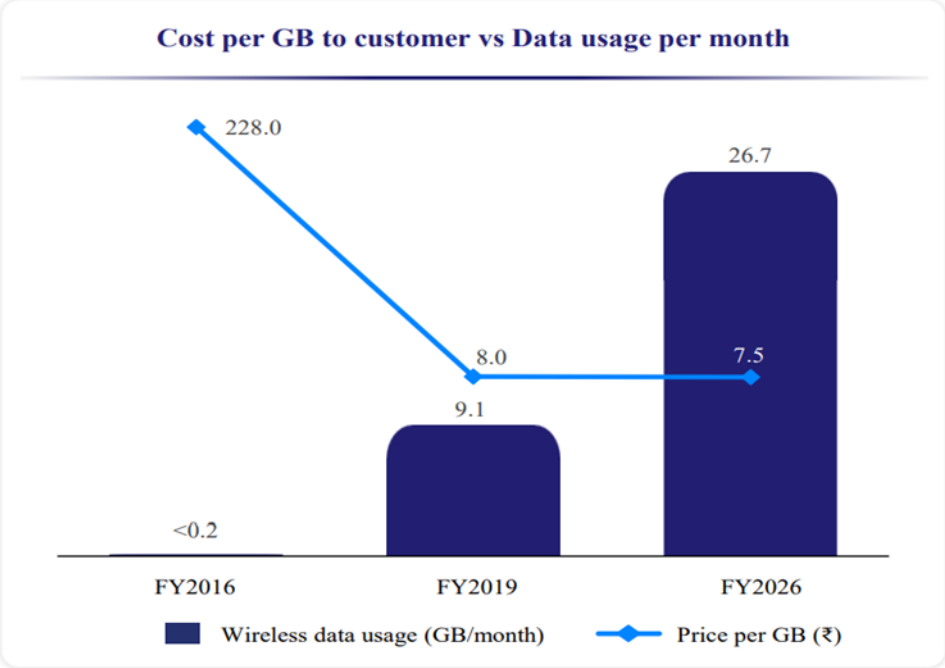
Evolution of mobile usage in India (illustrative, across three phases), 1995–2025



IPO Note

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. Until a decade ago, smartphones were considered luxury devices, but they have since evolved into essential tools central to daily life.

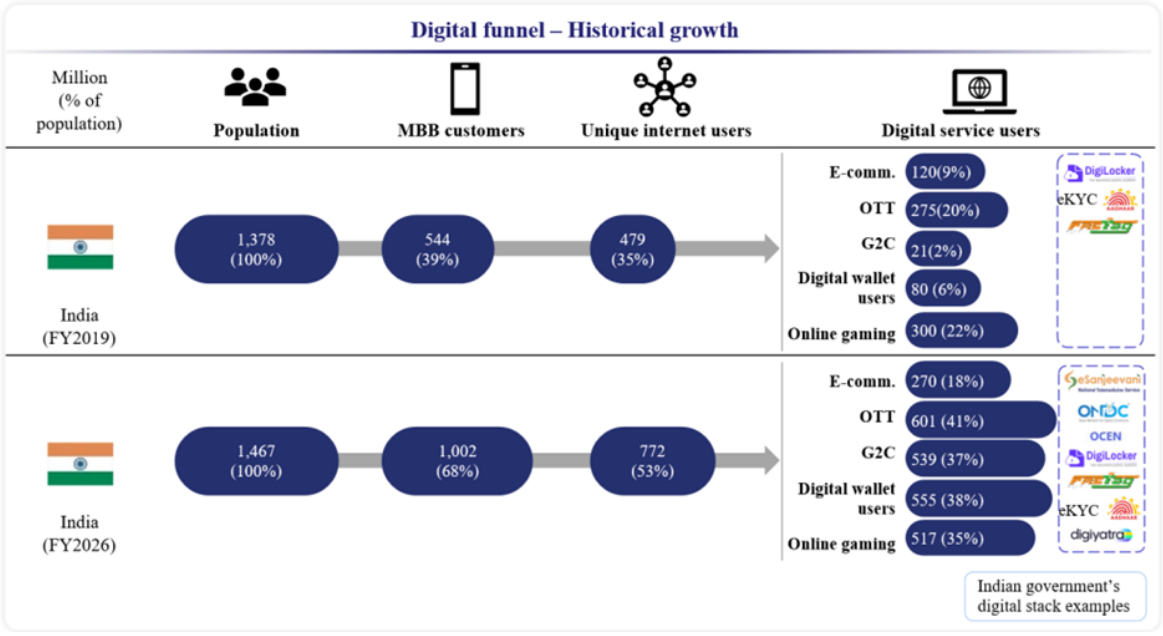
Wireless data usage per month (GB) and price per Gigabyte (₹) in India



India has emerged as the second-largest generator of mobile data traffic globally (76.1EB of wireless data traffic in Q4 FY2026), surpassed only by China and ahead of the USA. India's per-capita wireless data traffic reached 26.7GB per month in Q4 FY2026, significantly higher than both the USA and China, where average mobile data traffic per capita stands at ~18-19 GB per month.

Digital services are scaling fast, yet the potential for future growth remains significant

While digital connectivity laid the foundation, the widespread adoption of digital services has transformed India's digital infrastructure into a vibrant ecosystem spanning e-commerce, fintech, cloud computing, digital media and e-governance, creating an integrated framework that drives economic growth and social transformation. The scale of the transformation is illustrated in the figure below, which highlights some examples of digital service adoption from FY2019 to FY2026.



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). Similarly, enterprises are shifting to cloud platforms, automation and AI, making modern IT central to competitiveness for large firms and micro, small to medium enterprises (MSMEs). The digital ecosystem has fuelled a start-up boom, with registered start-ups surging from 500 in 2016 to over 223,000 as of March 2026 – including over 100 unicorns – positioning India as the world's third-largest start-up hub. 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.

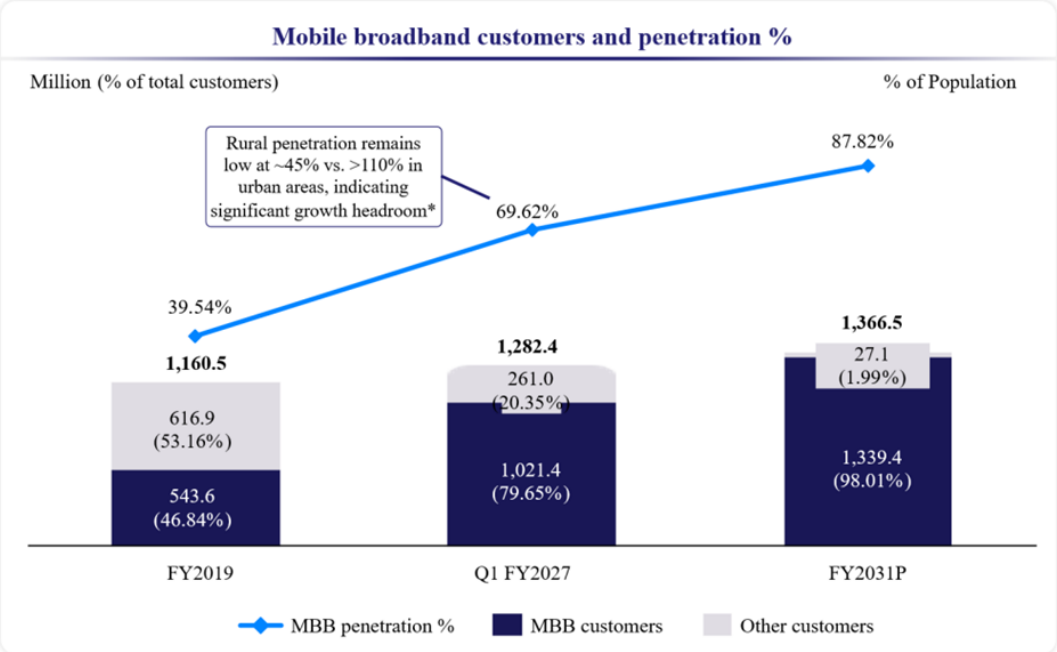
Overview of the mobile connectivity market in India

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 1021.4 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%. Increasing disposable income, an improving device ecosystem and the proliferation of new use cases are all expected to accelerate mobile broadband adoption, deepen customer engagement and drive long-term average revenue per user (ARPU) uplift.

Indicator	Unit	FY2016	FY2019	FY2026	Q1 FY2027
Mobile broadband customers	Million	132.2	543.6	1002.3	1021.4
4G	Million	<10.0	478.4	573.0	NA
5G	Million	-	-	426.7	NA
Mobile non-broadband customers	Million	900.9	616.9	263.5	261.0
Data usage per wireless data customer (for exit quarter)[28]	GB/month	<0.2	9.1	26.7	NA
Average cost to customer per GB (for exit quarter)	₹/month	228.0[29]	8.0	7.5	NA

Market size

The overall size of the mobile connectivity market in India is estimated to grow from ₹2.9 trillion (~US$32 billion) in FY2026 to ₹5.2 trillion (~US$58 billion) in FY2031. Mobile broadband contributes to ₹2.3 trillion (~US$25 billion) of the market in FY2026, growing to ₹5.1 trillion (~US$57 billion) by FY2031. The growth in the mobile market is underpinned by two structural shifts: the mobile broadband customer base increasing from 1002.3 million in FY2026 to 1,339.4 million in FY2031 and mobile broadband ARPU increasing from ₹199.5 (US$2.2)/month in FY2026 to ₹326.4 (US$3.6)/month in FY2031, with further potential upside in ARPU.



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India has 1021.4 million mobile broadband customers as of June 30, 2026, grown from 1002.3 million as of March 31 2026. The March 2026 base comprised 573.0 million 4G customers and 426.7 million 5G customers.

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 ~45% – leaving a large, untapped base of 261.0 million existing users who are still not connected to mobile broadband and are on 2G. This gap reflects the continued differences, primarily in affordability and device accessibility across geographies, which are expected to ease in the coming years.

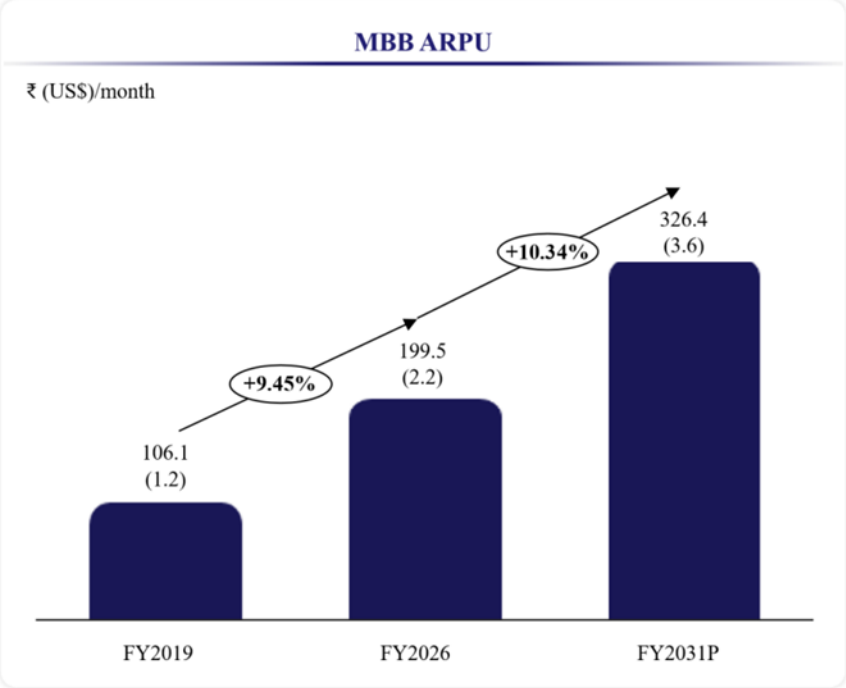
As such, the mobile broadband customer base in India is projected to expand significantly to reach 1,339.4 million (~98.01% of total customers) by FY2031 on the back of mobile broadband penetration increasing to 87.82% of the population and the rise in disposable income.

Improving network quality and usage are driving sustained growth in mobile broadband ARPU

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, including in the second quarter of FY2025, the 5G premiumisation effect, improving customer mix and improved product proposition. End users are responding positively to this enhanced value proposition, demonstrating a greater consumer willingness to spend on reliable digital connectivity, faster speeds and integrated services that enhance their digital lifestyles. While ARPU has increased, the revenue realisation per GB has gone down, leading to higher value generation for the consumers. As of Q4 FY2026, the realisation per GB for India was only ₹7.5 (US$0.1), much lower than other large economies such as the USA's ₹228.4 (US$2.5) and China's ₹33.4 (US$0.4). India is recognised as one of the world's most affordable mobile markets.

Mobile broadband ARPU forecast in India

As mobile connectivity becomes a fundamental utility, essential for work, education, entertainment and business, the end users increasingly perceive it as an indispensable service rather than a discretionary expense. This evolution in perception is leading to higher expectations for quality and reliability, and a growing readiness to pay for premium services.



Mobile broadband ARPU in India is expected to continue rising, reaching an estimated ₹326.4 (US$3.6) per month by FY2031, supported by increasing data usage as well as increasing median disposable income per capita. Adjusted for inflation over the past decade, there is enough headroom for tariff structure to improve despite recent uplift. The forecast is derived by comparing global market benchmarks and analysing how ARPU typically varies with GDP per capita, which is widely used as an indicator of average income levels.

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Key growth drivers:-

1) Wider availability of good quality 4G and 5G networks

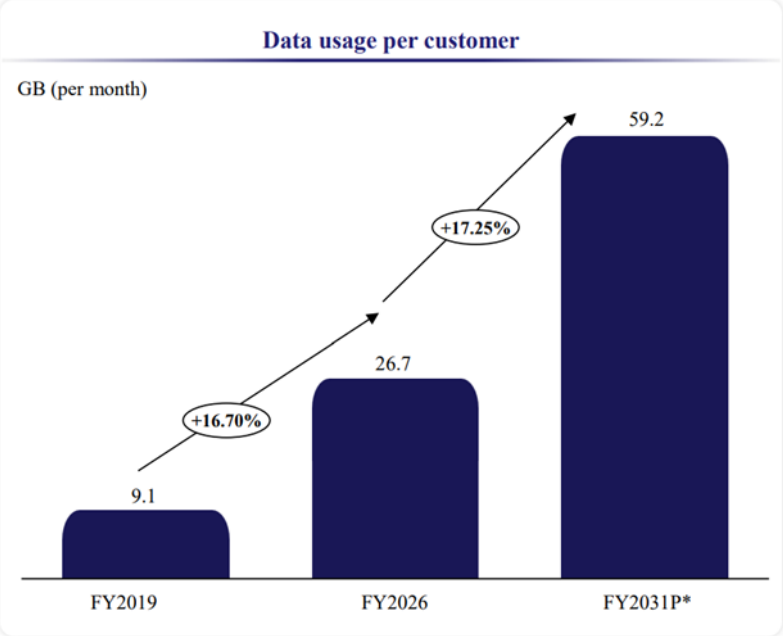
Over the past few years, digital connectivity providers have made significant investments in expanding and upgrading 4G and 5G infrastructure, both to improve coverage and to enhance network capacity. These network advancements have substantially improved download speeds, with the blended download speed increasing from ~2.5Mbps in January 2016 to more than 68Mbps in December 2025. The continued densification of 4G networks and the progressive roll-out of 5G services are expected to further enhance the customer experience, particularly in rural and semi-urban areas. 5G networks deliver significantly higher speeds than 4G, enhancing customer experience. The average 5G download speed is already more than 180Mbps in the country.

2) Increasing smartphone penetration and device affordability

Smartphone accessibility continues to be a key enabler of mobile broadband adoption in India. As of Q1 FY2027, ~80-85% of mobile customers are smartphone users, up sharply from ~20-25% in FY2016. This growth has been driven by the availability of affordable devices and the increasing role of smartphones as gateways to essential digital services such as payments, entertainment and e-commerce. The introduction of low-cost smart keypad phones, such as JioBharat, priced below ₹1000 (~US$11), has further expanded access among entry-level and price-sensitive users, particularly in rural and semi-urban regions. These continued affordability improvements, bundling initiatives and government-driven digital inclusion programs are expected to push all users to 4G/5G devices by the end of FY2032.

3) Expansion of the digital economy and rising data consumption

India's digital economy, now contributing ~14% of GVA, is driving an insatiable demand for digital connectivity. Fuelled by video streaming, social media and digital payments. As of Q4 FY2026, average monthly data usage has reached 26.7GB per customer – surpassing developed telecom markets like the USA and China. This figure is projected to grow more than double, reaching 59.2GB by FY2031. As users increasingly rely on mobile broadband for essential services like payments, education and e-commerce, the propensity to upgrade to higher-value data packs will sustain robust ARPU growth.



4) Supportive regulatory environment

A stable and forward-looking regulatory environment continues to underpin sector investment. Structured spectrum auctions, the waiver of spectrum usage charges and rural funding initiatives like the Digital Bharat Nidhi have strengthened sector economics. Furthermore, the Telecommunications Act 2023 has modernised the licensing regime, simplified rights of way and introduced spectrum flexibility, creating a predictable policy landscape essential for long-term infrastructure deployment.

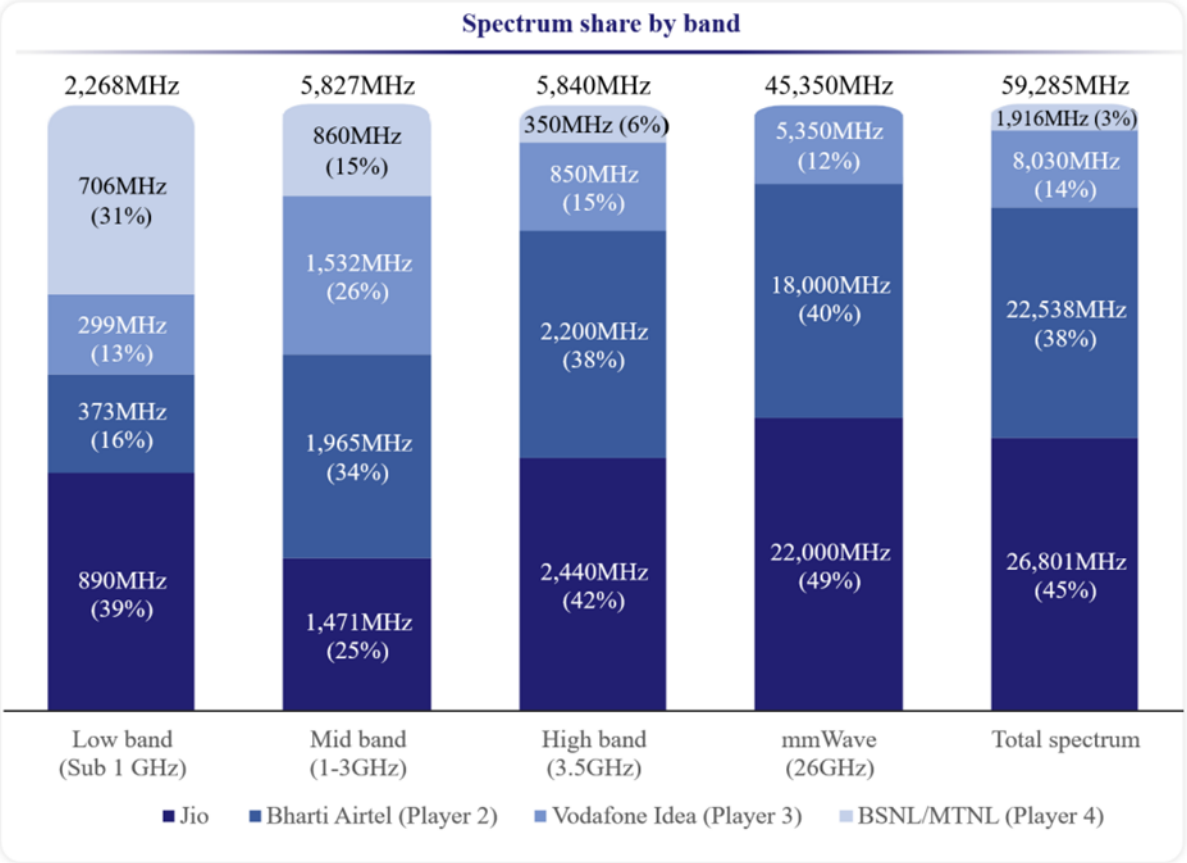
IPO Note

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× as many 4G and 5G customers as the second-largest player as of June 30, 2026. Jio's market leadership is built on its all-IP pan-India network, enabling it to offer better speeds and coverage and enhancing the customer experience. Jio has continued to further strengthen its #1 position with ~27 million net active mobility customer additions (excluding M2M) in FY2026, ~3 times the #2 player.

As of June 30, 2026, Jio also holds the industry's largest spectrum bank, totalling 26,800.8MHz, with a 16.0-year average remaining life. Its spectrum holding is higher than any other operator in India. Currently, Jio is the only operator in India to have spectrum in low-band, mid-band, and millimetre wave (700MHz, 3300MHz and 26GHz) for 5G across all circles, which gives them unique advantages. The 700MHz band can provide deep indoor 5G coverage, and the 26GHz band enables the company to deploy fixed wireless access at high capacity for customers. This spectrum portfolio, along with a robust backhaul infrastructure, enables Jio to offer good customer experience both outdoors and indoors, by ensuring consistent throughput and network availability.

Total spectrum holdings of private digital connectivity providers (Q1 FY2027).



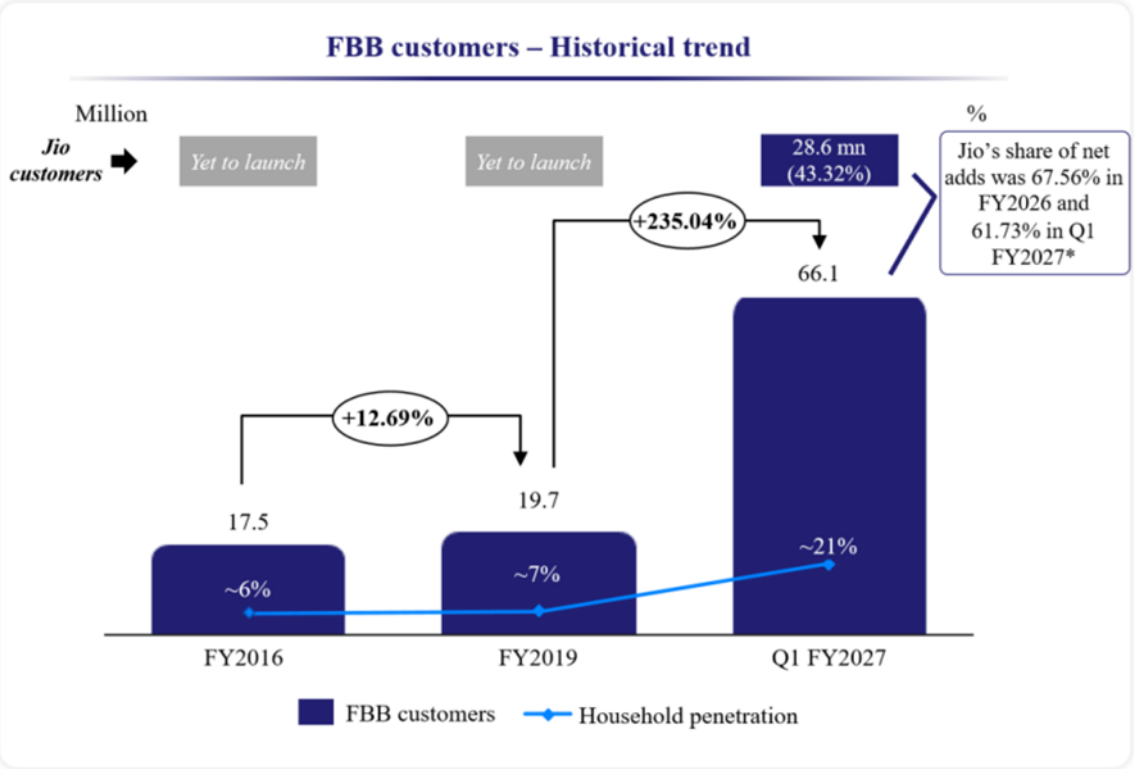
Overview of the fixed broadband market in India

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 a 18.90% CAGR over Q1 FY2027-FY2031.

A similar trend is expected in fixed broadband for businesses, which is currently under-penetrated due to lack of infrastructure build-out. The adoption of fixed broadband among businesses will be supported by increasing digitalisation across businesses and the adoption of cloud, Internet of Things (IoT) and other software-as-a-service (SaaS) platforms that necessitate reliable, secure and high-bandwidth digital connectivity.

IPO Note

India's fixed broadband growth, FY2016-FY2026



This surge in infrastructure investment has translated directly into strong customer growth, with total fixed broadband customers more than tripling from 19.7 million in FY2019 to 66.1 million by Q1 FY2027, implying a household penetration rate of ~21%. Furthermore, the growth in the market was not restricted to total customers but 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 fixed broadband market reached 27.05% in Q1 FY2027, as compared to 0% in FY2019.

FBB customers – Historical trend

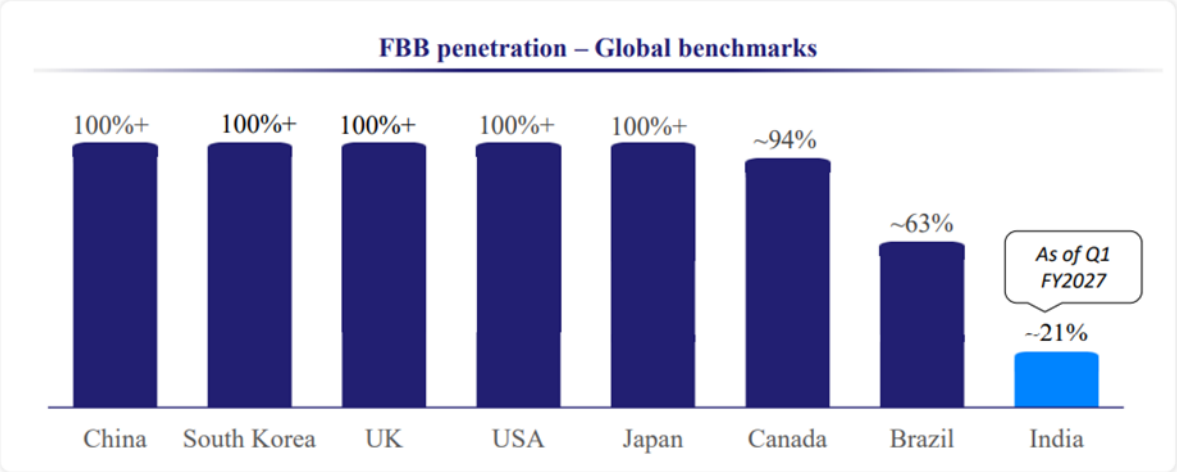
Indicator	Unit	FY2019		FY2026	Q1 FY2027
Overall homes	Million	285.0	↑ 1.1×	312.5	313.4
Total fixed broadband (FBB)	Million	19.7	↑ 3.2×	63.6	66.1
Homes connected on FTTH	Million (% of FBB)	1.4 (6.85%)	↑ 32.6×	44.0 (69.11%)	NA
Homes connected on 5G/UBR FWA	Million (% of FBB)	- (-%)		16.6 (26.11%)	17.9 (27.05%)

As of FY2026, FTTH and 5G/UBR FWA account for 69.11% and 26.11% of the FBB customers, with the rest remaining largely with legacy technologies like Digital Subscriber Line (DSL). However, India continues to lag behind both developing and developed markets on fixed broadband penetration.

India's ~21% fixed broadband penetration today is significantly lower compared to other major economies such as China, South Korea, the UK, the USA, Japan, Canada and Brazil, implying significant room for future growth. As of FY2026, global average FBB penetration excluding India stood at >70%, significantly higher than India's level. Historically, the gap has been pronounced: in FY2016, fixed broadband penetration in India was ~6% of total households, compared to ~81% in the USA, ~60% in China and ~11% in Indonesia.

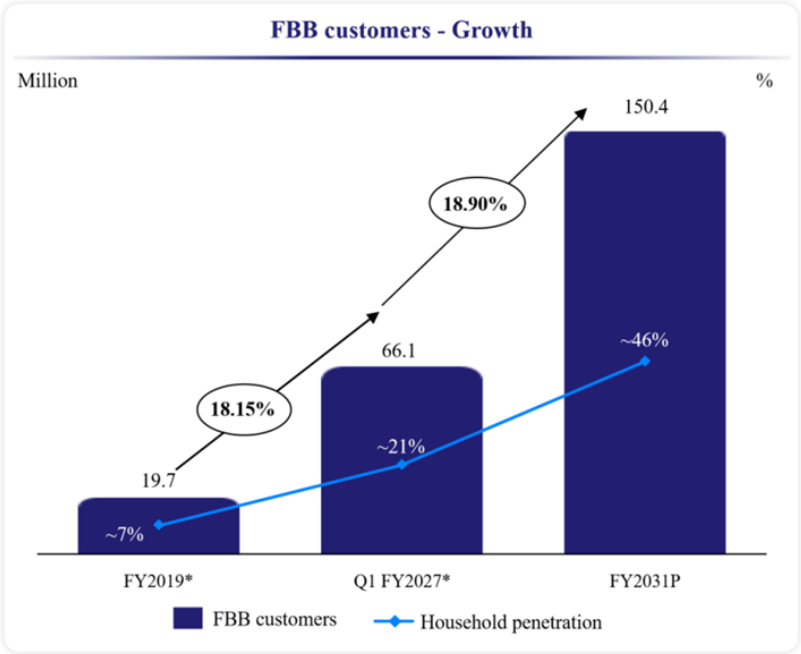
IPO Note

There is a significant disparity between fixed broadband penetration in urban and rural areas in India – while the fixed broadband penetration in urban areas stands at ~43%, it is significantly lower at ~7% in rural areas (as of Q1 FY2027). As digital connectivity providers overcome these barriers around limited network availability through roll-out of next-generation technologies like FWA on 5G and UBR, the market has the potential to move quickly to unlock the latent demand for reliable, high-speed digital connectivity.



Market size

The fixed broadband market in India is projected to increase from ₹340-350 billion (~US$4 billion) in FY2026 to ₹920-930 billion (~US$10 billion) by FY2031. The primary driver for the growth will be the customer base increase 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.



'At a pace of over 1.2 million additions per month (average of FY2026 months), India is building one of the world's fastest-growing fixed broadband networks, as the service becomes accessible to more households, and as affordability increases with increasing disposable income especially rural households where current penetration is only ~6%.

Satellite-based connectivity is unlikely to scale significantly in India's mainstream digital connectivity landscape, primarily because of rapidly strengthening FWA deployment that offers fibre-like performance with relatively low installation and usage costs for consumers. Satellite technology is not likely to be able to compete with FWA on pricing (especially with UBR-based FWA which is even cheaper than 5G FWA). For example, Starlink's entry level fixed broadband plans in the USA are priced at ~₹4800 (~US$55) per month, and in most African countries are priced at ~₹2500-4500 (~US$28-50) per month. However, satellite could remain relevant for specialised use cases in remote or hard-to-reach locations where terrestrial roll-out is challenging.

IPO Note

Key growth drivers

This next phase of India's fixed broadband growth will be underpinned by four key structural drivers:

Expanding affordability and addressable market due to increasing income: Increasing affordability is expected to be a key driver of fixed broadband adoption among Indian households. As income levels continue to rise in the country, the number of households with the purchasing power for fixed broadband is set to grow sharply.

Growing necessity for reliable and high-capacity connectivity and move towards media-rich consumption: Fixed broadband is evolving from a basic utility into a critical enabler of high-engagement digital lifestyles. As consumers increasingly adopt bandwidth-intensive use cases such as AI applications, remote work, online learning, 4K OTT streaming and cloud gaming, the demand for consistent, high-speed and low-latency connectivity is surging. Users are prioritizing network reliability and performance over price, viewing fixed broadband as an essential complement to mobile data.

Rapid deployment of FWA technologies capable of delivering fibre-like experience: FWA is emerging as a game-changer for rapid market expansion, particularly in areas with limited availability of fibre infrastructure. Leveraging 5G and UBR technologies, FWA delivers fibre-like speeds without the logistical delays and costs of laying last-mile fibre. This technology allows digital connectivity providers like Jio to quickly unlock demand in semi-urban and rural regions where fibre penetration has historically been low. The contribution of FWA to the recent market growth was 9.8 million of the 14.2 million customers added in FY2026 and 1.3 million of the 2.5 million added in Q1 FY2027. Also, FWA providers like Jio are able to offer integrated packages including both broadband and linear TV like experience, which is an attractive use case for DTH and cable TV homes to move to broadband services.

Proactive government initiatives for improving digital connectivity: Government initiatives remain a pivotal catalyst for infrastructure growth. Programs like BharatNet and the National Broadband Mission 2.0 are funding rural connectivity, while streamlined right-of-way (RoW) regulations and infrastructure-sharing incentives are reducing deployment costs and timelines for private operators.

Competitive landscape

The key players in the fixed broadband market includes Jio Platforms, Bharti Airtel, and BSNL. There also exists a long list of smaller players including Atria Convergence Technologies Limited and Kerala Vision Broadband Ltd.

Customers and market share of fixed digital connectivity providers (Source: TRAI TSD)

S. No	Market segment	FY2026 (Million (%))	Q1 FY2027 (Million (%))
1	**Fixed wired broadband (FTTx, DSL, etc.)**	**46.5 (100.00%)**	**47.7 (100.00%)**
1.1	Jio Platforms	14.2 (30.60%)	14.6 (30.54%)
1.2	Bharti Airtel	10.7 (23.03%)	11.1 (23.31%)
1.3	BSNL	4.5 (9.70%)	4.5 (9.47%)
1.4	Other internet service providers	17.1 (36.68%)	17.5 (36.68%)
2	**5G/UBR FWA**	**16.6 (100.00%)**	**17.9 (100.00%)**
2.1	Jio Platforms	12.9 (77.49%)	14.0 (78.62%)
2.2	Bharti Airtel	3.7 (22.51%)	3.8 (21.38%)
2.3	Other internet service providers	-	-
3	Other FWA	0.5 (100.00%)	0.5 (100.00%)
4	**Overall fixed broadband**	**63.6 (100.00%)**	**66.1 (100.00%)**
4.1	Jio Platforms	27.1 (42.60%)	28.6 (43.32%)
4.2	Bharti Airtel	14.4 (22.71%)[52]	14.9 (22.61%)[53]
4.3	BSNL	4.5 (7.09%)[53]	4.5 (6.84%)[53]
4.4	Other internet service providers	17.1 (26.82%)[53]	17.5 (26.49%)[53]
4.5	Other FWA where operator split is not available	0.5 (0.77%)	0.5 (0.74%)

Within this landscape, Jio has established itself as the market leader with a 43.32% market share in overall fixed broadband. Jio has ~1.9× fixed broadband customers, as compared to the second largest player in India. In Q1 FY2027, Jio had a market share of 61.73% of all net additions. Jio also leads the fixed wired broadband segment with a 30.54% market share, with all its wired broadband customers served by fibre technology. This scale was achieved rapidly, with Jio becoming the first operator in India to cross 10 million fibre broadband customers, reaching this milestone within 51 months of its commercial launch.

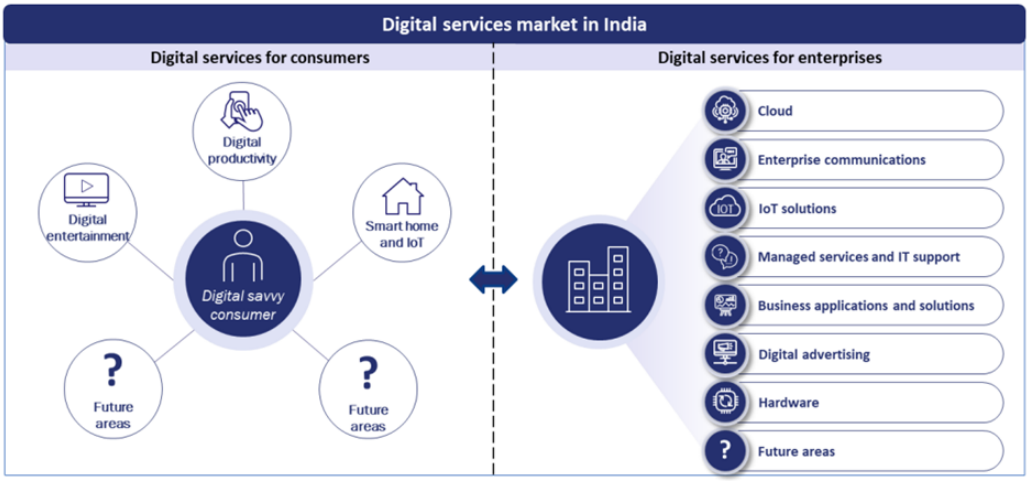
Jio Platforms Ltd.

October 20, 2026

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.

Overview of India's digital services market



Digital services for consumers in India: Driven by the evolution of consumer lifestyles, India's consumer digital services market is expected to evolve rapidly across major sub-segments (productivity, entertainment, smart-home IoT and advertising).

Digital services for enterprises in India: Enterprise digital services market is expanding across all sizes of businesses with increasing adoption of business applications, enterprise communications and cloud services. Market adoption is driven by push for digital transformation, fuelled by the need to serve India's increasingly connected and tech-savvy consumer base.

Peer Analysis:

Particulars	Units	Jio (Consolidated)					Bharti Airtel Limited (Consolidated)					Bharti Airtel Limited (India excluding Passive Infrastructure)					Vodafone Idea Limited (Consolidated)				
		As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal		
		2026	2025	2026	2025	2024	2026	2025	2026	2025	2024	2026	2025	2026	2025	2024	2026	2025	2026	2025	2024
Total Customer Base	# Millions	533.3	498.1	524.4	488.2	481.8	680.9	605.5	666.0	590.5	562.0	491.9	436.1	482.4	424.5	406.3	193.1	197.7	192.8	198.2	212.6
Net Customer Addition	# Millions	8.9	9.9	36.2	6.4	42.5	14.9	15.0	75.5	28.5	43.6	9.5	11.6	58.0	18.1	31.0	0.3	(0.5)	(5.4)	(14.4)	(13.3)
ARPU (For exit quarter)	₹ per month	215.6	208.8	214.0	206.2	181.7	India: Mobile: 263.9 Homes: 522.9 Digital TV Service: 160.4 Africa: USD 2.7 (₹256.0)	India: Mobile: 250.3 Homes: 537.3 Digital TV Service: 160.7 Africa: USD 2.5 (₹213.6)	India: Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9 Africa: USD 2.5 (₹229.3)	India: Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6 Africa: USD 2.3 (₹198.7)	India: Mobile: 208.9 Homes: 577.5 Digital TV Service: 160.1 Africa: USD 2.1 (₹174.5)	Mobile: 263.9 Homes: 522.9 Digital TV Service: 160.4	Mobile: 250.3 Homes: 537.3 Digital TV Service: 160.7	Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9	Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6	Mobile: 208.9 Homes: 577.5 Digital TV Service : 160.1	177	165	174	164	146
Data Traffic	Billion GBs	69.4	54.7	241.4	184.5	148.5	Mobile: India: 31.1 Africa: 2.7	Mobile: India: 22.8 Africa: 1.8	Mobile: India: 101.3 Africa: 8.4	Mobile: India: 79.4 Africa: 5.7	Mobile: India: 64.4 Africa: 3.8	Mobile: 31.1	Mobile: 22.8	Mobile: 101.3	Mobile: 79.4	Mobile: 64.4	8.4	6.6	28.9	23.6	23.6
Monthly Data Consumption per Customer (For exit quarter)	GB/month	43.7	37.0	42.3	33.6	28.7	Mobile: India: 34.4 Africa: 10.6	Mobile: India: 26.9 Africa: 7.8	Mobile: India: 31.4 Africa: 9.8	Mobile: India: 25.1 Africa: 7.2	Mobile: India: 22.6 Africa: 5.7	Mobile: 34.4	Mobile: 26.9	Mobile: 31.4	Mobile: 25.1	Mobile: 22.6	21.7	17.3	20.2	15.9	15.4

Investment Rationale:

1. Market-Leading Digital Connectivity Franchise with Scale and Customer Reach

Jio Platforms Limited has established itself as India's largest digital connectivity platform with a subscriber base of more than 533 million customers as of June 30, 2026, making it one of the largest telecom and digital service providers globally by subscriber base. The company enjoys leadership positions across key connectivity segments, including wireless broadband with a market share of 49.8%, fixed broadband with a market share of 43.3%, and Fixed Wireless Access (FWA) through JioAirFiber with a market share of 78.6%. The sheer scale of its subscriber base creates significant network effects, enabling the company to acquire customers at lower incremental costs while enhancing customer retention through integrated service offerings. Further, its large user ecosystem provides substantial opportunities for cross-selling broadband, enterprise connectivity, cloud services, digital content and future AI-enabled offerings. The company's leadership position strengthens its pricing power, supports higher customer engagement and creates a strong platform for long-term monetization beyond traditional telecom services.

IPO Note

2. Strong Technology Capabilities and Proprietary 5G Leadership Position it for Future Growth

Unlike conventional telecom operators that largely depend on external vendors for core network technology, Jio Platforms Limited has built a proprietary end-to-end 5G Standalone (SA) technology stack, providing it with greater operational control, scalability and product innovation capabilities. The company has developed a strong technology ecosystem supported by more than 12,400 technology professionals and over 7,220 patent applications, highlighting its deep focus on innovation and intellectual property creation. The proprietary technology platform not only reduces dependence on global equipment providers but also allows faster rollout of new products and services. Jio is actively building capabilities across artificial intelligence, cloud computing, enterprise digitization, edge computing and digital infrastructure through initiatives such as JioBrain. As enterprises increasingly adopt AI and cloud-based solutions, the company is positioned to leverage its technology capabilities and customer base to create new revenue streams beyond connectivity services. This technology-led business model differentiates Jio from traditional telecom peers and supports its evolution into a broader digital platform company.

3. Massive Infrastructure Moat Creates Significant Competitive Entry Barriers

Over the years, Jio has built one of the largest digital infrastructure platforms in India, creating a formidable competitive advantage that would be extremely difficult and expensive for competitors to replicate. The company owns and operates more than 360,537 telecom towers, over one million route kilometers of fiber infrastructure and spectrum holdings of approximately 26,800 MHz with an average residual life of around 15.8 years. This extensive infrastructure backbone enables superior network coverage, higher service quality and lower operating costs while supporting rapidly rising data consumption. The company's pan-India fiber network and spectrum portfolio provide considerable capacity to accommodate future traffic growth arising from 5G adoption, broadband penetration and enterprise digitization. Replicating such assets would require substantial capital investments, regulatory approvals and long execution timelines, thereby creating high barriers to entry and reinforcing Jio's leadership position in the Indian digital connectivity market.

4. Strong Financial Performance, Industry-Leading Profitability and Robust Cash Generation

Jio Platforms Limited has demonstrated a strong and consistent financial track record, reflecting the scalability and operating leverage inherent in its business model. Revenue from operations increased from ₹1.10 trillion in FY24 to ₹1.47 trillion in FY26, driven by rising subscriber monetization, increasing data consumption and expansion of broadband services. During the same period, EBITDA grew at a faster pace, resulting in industry-leading EBITDA margins of approximately 51.9% in FY26. The company reported profit after tax of ₹300.5 billion in FY26, highlighting its strong earnings profile. Additionally, Jio generated operating cash flows of approximately ₹775.6 billion during FY26, significantly exceeding its annual capital expenditure requirements. EBITDA less cash capex improved substantially, reflecting increasing free cash flow generation. The company's strong cash-generating capabilities provide financial flexibility to invest in network expansion, emerging technologies, artificial intelligence and digital services while simultaneously reducing leverage. Furthermore, the proposed utilization of IPO proceeds towards debt repayment is expected to strengthen the balance sheet and further improve future profitability metrics.

5. Direct Beneficiary of India's Digitalization, Broadband Expansion and AI Adoption Themes

India remains one of the world's fastest-growing digital economies, supported by increasing smartphone penetration, rising internet usage, growing demand for high-speed connectivity and accelerated digital transformation across enterprises and households. Jio Platforms Limited is strategically positioned to benefit from these long-term structural trends given its strong presence across mobility, broadband, enterprise services and digital technologies. Industry estimates cited in the RHP indicate that India's fixed broadband subscriber base is expected to more than double over the coming years, presenting a substantial growth opportunity for both JioFiber and JioAirFiber. Additionally, increasing adoption of 5G services, cloud computing, enterprise digitalization, Internet of Things (IoT), artificial intelligence and data-centric applications is expected to drive sustained demand for connectivity and technology solutions. With its integrated digital ecosystem, technology capabilities, nationwide infrastructure and large customer base, Jio is uniquely positioned to capture a significant share of India's digital transformation opportunity. These structural growth drivers provide long-term visibility on subscriber growth, ARPU expansion and future revenue diversification, making the company a compelling play on India's evolving digital economy.

Valuation and Outlook

The long-term outlook for Jio Platforms Limited remains highly favorable, driven by sustained growth in India's digital economy. The company is expected to benefit from rising 5G adoption, increasing smartphone penetration, accelerating broadband penetration, growing enterprise digitalization and expanding demand for cloud and AI-enabled services. The fixed broadband market in India is expected to grow significantly over the next five years, while JioAirFiber continues to strengthen the company's leadership in the Fixed Wireless Access segment. Higher adoption of premium data plans and digital services should support continued ARPU improvement and earnings growth. Additionally, the company's extensive infrastructure network, large customer base of over 533 million subscribers and strong technology capabilities provide substantial competitive advantages. The proposed utilization of IPO proceeds towards debt repayment is expected to strengthen the balance sheet further and improve future cash generation. Given its dominant market position, strong profitability, robust cash flow generation and exposure to multiple structural growth drivers, Jio is well positioned to deliver sustainable earnings growth over the medium to long term. We recommend **SUBSCRIBE** to the issue for long-term investors.

Jio Platforms Ltd.

October 20, 2026

IPO Note

Income Statement

Y/E (INR mn)	FY24	FY25	FY26
Revenue	10,95,581	12,82,184	14,68,853
Expenses:			
Network Operating Expenses	3,03,377	3,33,546	3,44,924
Access Charges & License Fees/Spectrum Charges	1,02,796	1,17,763	1,33,473
Employee, selling and other expenses	1,45,994	2,00,321	2,56,640
Total Expenses	5,52,167	6,51,630	7,35,037
EBITDA	5,43,414	6,30,554	7,33,816
EBITDA Margin %	49.6%	49.2%	50.0%
Interest	40,476	49,051	86,534
Depreciation	2,21,031	2,41,376	2,72,489
Other Income	6,173	11,146	28,738
PBT	2,88,080	3,51,273	4,03,531
PAT	2,14,340	2,61,203	3,00,527
EPS	24.0	29.2	33.6

Balance Sheet

Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	89,390	89,390	89,390
Other Equity	26,93,474	29,61,084	32,70,379
Total Share holders funds	27,82,864	30,50,474	33,59,769
Total Debt	5,43,489	7,30,603	7,07,810
Current Liabilities	7,12,182	7,81,011	6,71,807
Total Non-Current Liabilities	18,89,405	19,69,515	21,13,371
Total Liabilities	53,95,804	58,12,338	61,55,940
Application of funds			
Fixed Assets	14,88,738	18,72,709	25,09,916
Cash and Bank	29,105	84,236	1,69,466
Current Assets	3,82,392	5,59,133	7,27,566
Trade Recievables	28,512	24,614	25,268
Other current assets	2,69,474	2,20,357	1,91,934
Total Assets	53,95,804	58,12,338	61,55,940

Cash Flow

Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	2,88,080	3,51,273	4,03,531
Adjustment	2,56,063	2,80,757	3,32,853
Changes In working Capital	34,146	50,651	42,080
Cash Flow after changes in Working Capital	5,78,289	6,82,681	7,78,464
Tax Paid	-1,673	-1,124	-2,901
Cash From Operating Activities	5,76,616	6,81,557	7,75,563
Cash Flow from Investing Activities	-5,65,876	-6,37,264	-4,35,909
Cash from Financing Activities	3,793	10,933	-2,54,190
Net Cash Inflow / Outflow	14,533	55,226	85,464
Opening Cash & Cash Equivalents	10,317	24,889	80,115
Closing Cash & Cash Equivalent	24,889	80,115	1,65,570

Key Ratios

Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	0.00	17.03	14.56
EBITDA Growth(%)	0.00	16.04	16.38
PAT Growth(%)	0.00	21.86	15.05
Margin Ratios			
EBITDA	49.6%	49.2%	50.0%
PBT	26.3%	27.4%	27.5%
PAT	19.6%	20.4%	20.5%
Return Ratios			
ROA	3.97	4.66	5.02
ROE	7.72	8.98	9.40
ROCE	9.89	11.27	12.49
Turnover Ratios			
Asset Turnover (x)	0.24	0.27	0.29
Solvency Ratios			
Current Ratio(x)	0.54	0.72	1.08
Interest Cover(x)	8.06	8.13	5.66
Valuation Ratios			
P/E	-	-	33
P/B	-	-	3.07
EV/EBITDA	-	-	14.78
EV/Sales	-	-	7.38

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