1 November 2026
2QFY27 Results Update | Sector: Telecom

Jio Platforms

Estimate change	↑
TP change	↑
Rating change	↔

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

Financials & Valuations (INR b)

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

Shareholding pattern (%)

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

FII Includes depository receipts

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

Strong margin delivery; FCF inflection underway

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

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

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

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

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

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

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

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

Valuation and view:

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

JPL consolidated - Quarterly earnings summary (INR b)

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

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

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

Source: Company, MOFSL

Exhibit 2: Financial performance of RJIL standalone

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

Source: MOFSL, Company

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

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

Source: MOFSL, Company

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

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

Source: MOFSL, Company

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

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

Source: MOFSL, Company

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

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

Source: MOFSL, Company

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

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

Source: MOFSL, Company

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

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

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

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

Exhibit 10: Key operating and financial trends and forecasts for RJio standalone

RJio standalone key metrics	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23-26	CAGR FY26-29E
EoP wireless subs (m)	**431**	**471**	**471**	**497**	**525**	**546**	**566**	**4.9**	**4.4**
Consumer wireless Subs (m)	**428**	**465**	**459**	**474**	**492**	**502**	**512**	**3.4**	**2.6**
M2M subs (m)	3	6	12	23	33	45	55	103.7	33.3
Wireless ARPU (incl. M2M) (INR/month)	**173**	**176**	**190**	**203**	**208**	**231**	**244**	**5.5**	**6.3**
Consumer wireless ARPU (ex-M2M) (INR/month)	**174**	**178**	**193**	**210**	**219**	**247**	**265**	**6.6**	**8.1**
EoP Home Broadband subs (m)	**8**	**11**	**17**	**27**	**34**	**42**	**50**	**48.2**	**22.6**
Home Broadband ARPU (INR/month)	503	399	395	406	398	399	399	-6.9	-0.6
Overall subscribers at end-period (m)	**439**	**482**	**488**	**524**	**559**	**588**	**616**	**6.1**	**5.5**
Blended ARPU (INR/month)	**178**	**181**	**196**	**212**	**219**	**242**	**256**	**6.0**	**6.4**
Key financials									
Revenue (INR b)	**908**	**1,001**	**1,141**	**1,289**	**1,423**	**1,668**	**1,849**	**12.4**	**12.8**
Consumer wireless revenue	**866**	**953**	**1,071**	**1,175**	**1,270**	**1,475**	**1,614**	**10.7**	**11.2**
M2M revenue	1	1	3	5	8	12	15	104.7	41.4
Home Broadband revenue	**41**	**47**	**68**	**108**	**145**	**181**	**220**	**38.2**	**26.6**
EBITDA (INR b)	**467**	**524**	**603**	**698**	**790**	**974**	**1,091**	**14.4**	**16.1**
EBITDA margin (%)	51.4	52.4	52.8	54.2	55.5	58.4	59.0	277.1	485.7
Net income	**182**	**205**	**248**	**282**	**315**	**439**	**523**	**15.7**	**22.9**
Balance Sheet									
Net-worth	2,160	2,364	2,614	2,846	3,436	3,875	4,398		
Effective net debt	**1,979**	**2,090**	**1,869**	**1,646**	**939**	**335**	**-408**		
Invested capital	4,682	5,299	5,762	6,177	6,480	6,839	7,204		
Cashflow									
Operating cash flow	**404**	**351**	**436**	**519**	**610**	**805**	**924**		
Working capital	-2	30	58	52	51	33	35		
Capital expenditure inc. DPL repayments	**-335**	**-533**	**-461**	**-372**	**-330**	**-343**	**-352**		
Free cash flow	**67**	**-151**	**40**	**214**	**368**	**541**	**677**		
Return ratios (%)									
RoAE	**8.8**	**9.0**	**10.0**	**10.3**	**10.0**	**12.0**	**12.6**		
RoACE	**5.9**	**5.4**	**6.2**	**7.2**	**8.3**	**11.0**	**13.0**		

Source: MOFSL, Company

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

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

Source: MOFSL, Company

JPL – Key takeaways from the management meeting

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

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

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

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

AirFiber driving home broadband growth

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

Enterprise expanding beyond connectivity through integrated digital solutions

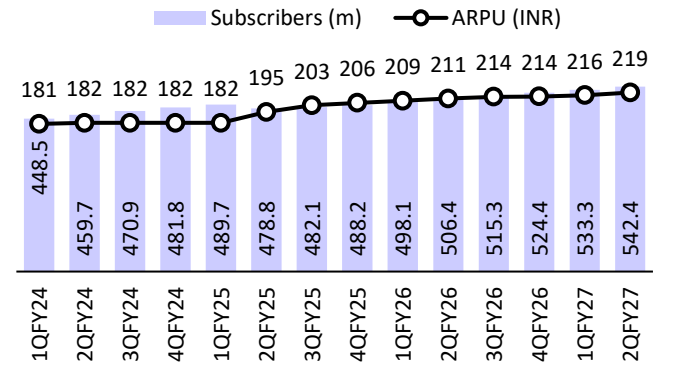
- JPL is positioning itself as an integrated partner for enterprises, with offerings across security, platforms, cloud computing, and connectivity.
- The portfolio includes security solutions such as SD-WAN, firewall, unified threat management, and security operations center; platforms spanning communication,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

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

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

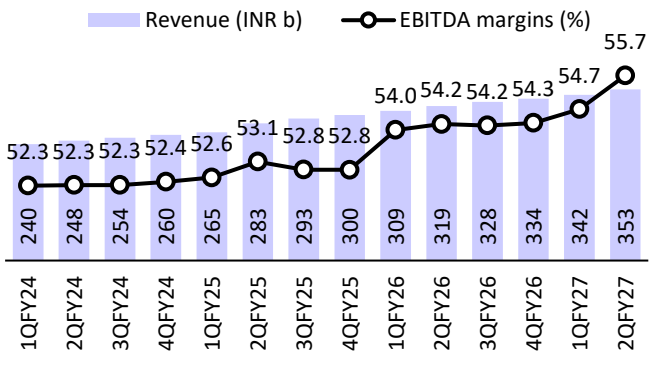
Story in charts

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



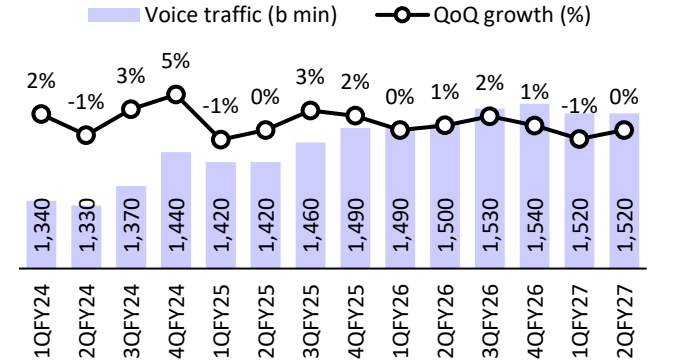
Source: MOFSL, Company

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



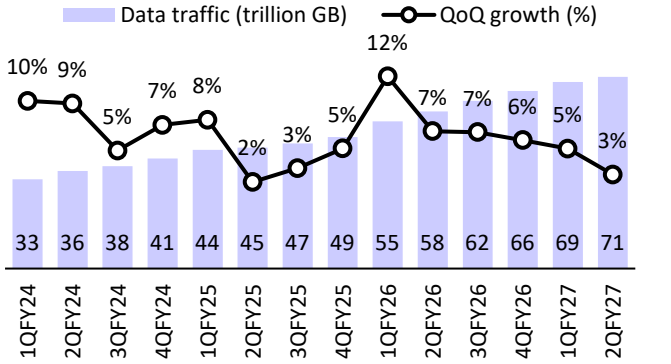
Source: MOFSL, Company

Exhibit 14: RJio – Voice traffic remained flat QoQ



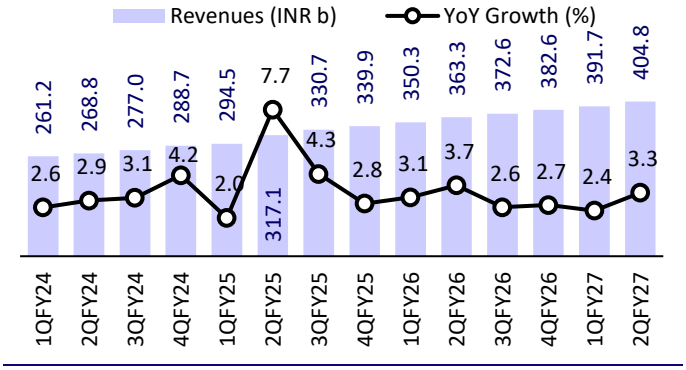
Source: MOFSL, Company

Exhibit 15: RJio – Data traffic grew 3% QoQ



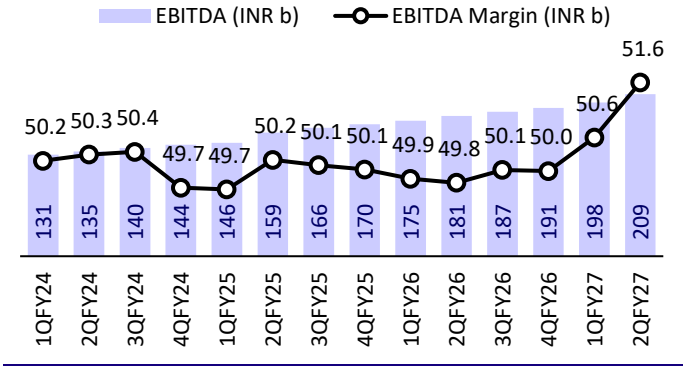
Source: MOFSL, Company

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



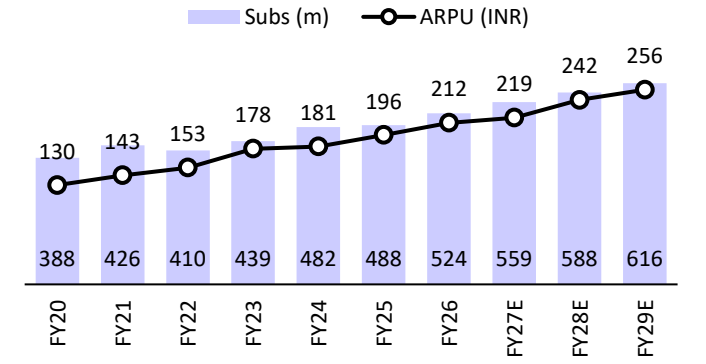
Source: MOFSL, Company

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



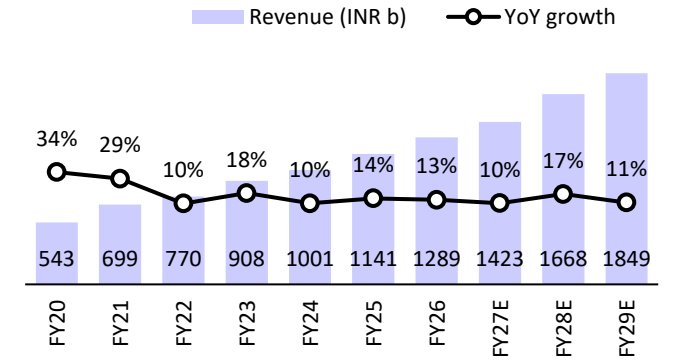
Source: MOFSL, Company

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



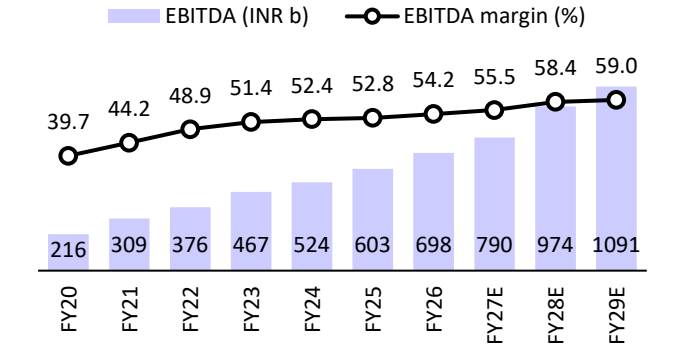
Source: MOFSL, Company

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



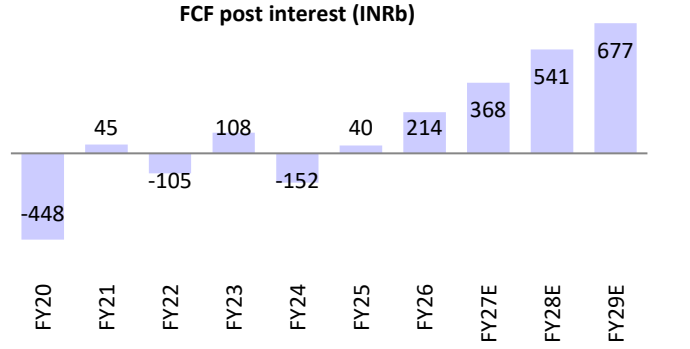
Source: MOFSL, Company

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



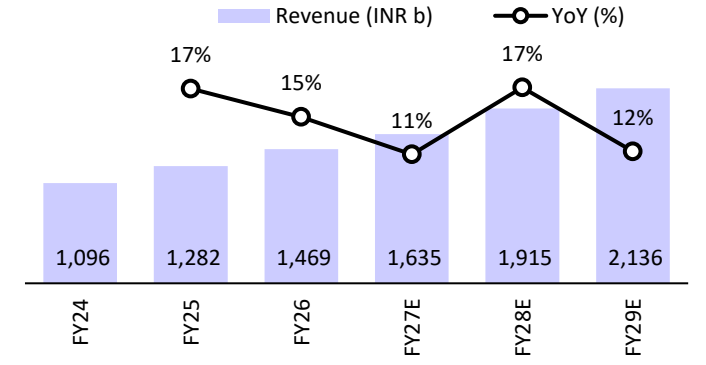
Source: MOFSL, Company

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



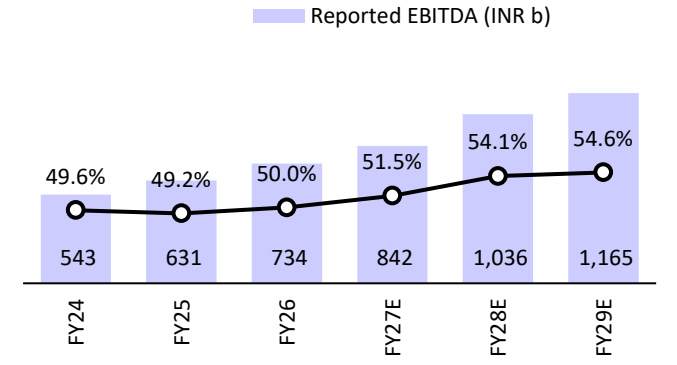
Source: MOFSL, Company

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



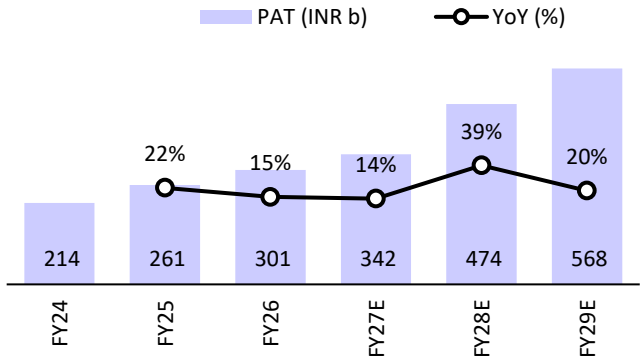
Source: MOFSL, Company

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



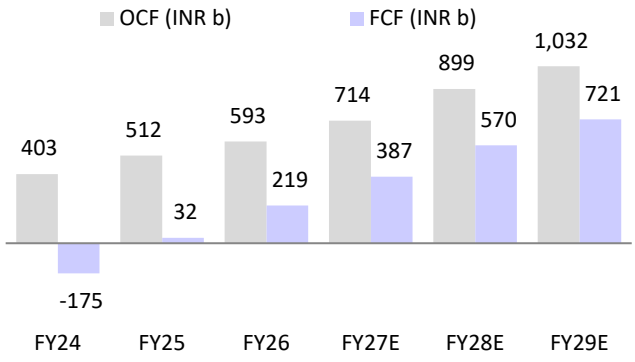
Source: MOFSL, Company

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



Source: MOFSL, Company

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



Source: MOFSL, Company

Jio Platforms consolidated: Financials and valuations

Consolidated - Income Statement							INRb
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Revenue	**981**	**1,096**	**1,282**	**1,469**	**1,635**	**1,915**	**2,136**
Change (%)	NA	11.7	17.0	14.6	11.3	17.1	11.5
Network Operating Expense	283	303	334	345	358	383	413
Spectrum and License Costs	91	92	105	117	129	152	168
Access and Roaming Charge	9	11	13	16	18	21	23
Employees Cost	44	54	62	66	72	78	84
Other Expenses	72	92	138	190	216	246	282
Total Expenditure	**500**	**552**	**652**	**735**	**793**	**879**	**970**
% of Sales	50.9	50.4	50.8	50.0	48.5	45.9	45.4
EBITDA	**481**	**543**	**631**	**734**	**842**	**1,036**	**1,165**
Margin (%)	49.1	49.6	49.2	50.0	51.5	54.1	54.6
Depreciation	190	221	241	272	312	356	390
EBIT	**292**	**322**	**389**	**461**	**530**	**680**	**775**
Int. and Finance Charges	41	40	49	87	114	98	95
Other Income	6	6	11	29	43	55	81
PBT after EO Exp.	**257**	**288**	**351**	**404**	**459**	**636**	**762**
Total Tax	65	74	90	103	117	162	194
Tax Rate (%)	25.5	25.6	25.6	25.5	25.5	25.5	25.5
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**191**	**214**	**261**	**300**	**342**	**474**	**568**
Adjusted PAT	**191**	**214**	**261**	**300**	**342**	**474**	**568**
Change (%)	NA	12.1	21.8	15.0	13.9	38.6	19.8
Margin (%)	19.5	19.6	20.4	20.5	20.9	24.8	26.6

Source: MOFSL, Company

Balance Sheet							INRb
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	89	89	89	89	92	92	92
Total Reserves	2,487	2,705	2,972	3,281	3,923	4,397	4,964
Net Worth	**2,577**	**2,794**	**3,062**	**3,371**	**4,015**	**4,489**	**5,056**
Total Loans	1,679	1,800	1,948	1,892	1,457	1,248	1,067
Capital Employed	**4,256**	**4,594**	**5,010**	**5,263**	**5,472**	**5,736**	**6,123**
Gross Block	2,887	3,138	4,548	5,993	6,388	6,793	7,204
Less: Accum. Deprn.	608	828	999	1,264	1,576	1,932	2,322
Net Fixed Assets	**2,280**	**2,311**	**3,549**	**4,729**	**4,813**	**4,862**	**4,882**
Goodwill on Consolidation	55	61	61	61	61	61	61
Capital WIP	1,973	2,351	1,322	299	299	299	299
Total Investments	**68**	**60**	**227**	**304**	**304**	**304**	**304**
Curr. Assets, Loans&Adv.	**562**	**612**	**653**	**762**	**997**	**1,387**	**1,957**
Inventory	1	1	2	3	3	3	3
Account Receivables	33	29	25	25	36	56	71
Cash and Bank Balance	14	29	84	169	463	873	1,468
Loans and Advances	515	553	542	565	495	455	415
Curr. Liability & Prov.	**538**	**583**	**493**	**481**	**473**	**486**	**496**
Account Payables	51	64	77	89	35	35	35
Other Current Liabilities	482	514	412	387	433	446	456
Provisions	4	4	5	5	5	5	5
Net Current Assets	**24**	**29**	**159**	**281**	**524**	**901**	**1,462**
Deferred Tax assets	-145	-218	-308	-412	-529	-691	-885
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**4,256**	**4,594**	**5,010**	**5,263**	**5,472**	**5,736**	**6,123**

Source: Company, MOFSL

Financials and valuations

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Basic (INR)							
EPS	**20.8**	**23.3**	**28.4**	**32.6**	**37.1**	**51.5**	**61.6**
Cash EPS	41.4	47.3	54.6	62.2	71.0	90.1	104.0
BV/Share	279.8	303.4	332.5	366.0	436.0	487.4	549.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	69	61.4	50.4	43.9	38.5	27.8	23.2
Cash P/E	35	30.3	26.2	23.0	20.2	15.9	13.8
P/BV	5	4.7	4.3	3.9	3.3	2.9	2.6
EV/Sales	NA	13.5	11.6	10.0	9.0	7.3	6.3
EV/EBITDA	NA	27.1	23.6	20.0	17.5	13.5	11.5
Dividend Yield (%)	0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	4.8	-19.6	3.6	24.6	42.1	61.9	78.3
Return Ratios (%)							
RoE	NA	8.0	8.9	9.3	9.3	11.1	11.9
RoCE	NA	5.1	5.9	6.9	7.9	10.5	12.4
RoIC	NA	11.0	10.5	8.7	8.9	11.7	13.9
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Debtor (Days)	12	10	8	6	7	9	11
Creditor (Days)	19	19	20	21	14	7	6
Leverage Ratio (x)							
Current Ratio	1.0	1.0	1.3	1.6	2.1	2.9	3.9
Interest Cover Ratio	7.1	8.0	7.9	5.3	4.7	6.9	8.2
Net Debt/Equity	0.8	0.7	0.6	0.5	0.2	0.0	-0.1

Source: MOFSL, Company

Cash Flow Statement							INRb
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	257	288	351	404	459	636	762
Depreciation	190	221	241	272	312	356	390
Interest & Finance Charges	41	40	49	87	114	98	95
Direct Taxes Paid	13	-2	-1	-3	-	-	-
(Inc)/Dec in WC	8	34	51	42	55	33	35
CF from Operations	**508**	**582**	**691**	**802**	**939**	**1,123**	**1,281**
Others	-82	-177	-171	-193	-182	-170	-168
CF from Operating incl EO	**425**	**405**	**521**	**609**	**757**	**953**	**1,113**
(Inc)/Dec in FA	-383	-579	-488	-389	-370	-383	-392
Free Cash Flow	**43**	**-175**	**32**	**220**	**387**	**570**	**721**
(Pur)/Sale of Investments	22	12	-158	-63	0	0	0
Others	0	0	0	0	0	0	0
CF from Investments	**-361**	**-567**	**-646**	**-452**	**-370**	**-383**	**-392**
Issue of Eq/Pref.Shares	0	0	0	0	302	0	0
Inc/(Dec) in Debt	-60	177	181	-71	-392	-160	-126
CF from Fin. Activity	**-60**	**177**	**181**	**-71**	**-90**	**-160**	**-126**
Inc/Dec of Cash	**5**	**15**	**55**	**86**	**297**	**410**	**595**
Opening Balance	6	10	25	80	166	463	873
Closing Balance	**10**	**25**	**80**	**166**	**463**	**873**	**1,468**
Other Bank Balance	4	4	4	4	-	-	-
Total balance	**14**	**29**	**84**	**170**	**463**	**873**	**1,468**

Source: MOFSL, Company

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Total Income from Operations	**770**	**908**	**1,001**	**1,141**	**1,289**	**1,423**	**1,668**	**1,849**
Change (%)	10.1	17.9	10.3	14.0	12.9	10.4	17.2	10.9
Tower Rental Cost	250	285	306	329	341	354	379	409
Spectrum and License Costs	91	91	92	105	117	128	150	166
Access and Roaming Charge	8	9	11	17	25	29	29	31
Employees Cost	14	16	19	20	20	21	22	24
Other Expenses	30	39	49	68	87	101	115	127
Total Expenditure	**393**	**441**	**477**	**539**	**590**	**633**	**694**	**757**
% of Sales	51.1	48.6	47.6	47.2	45.8	44.5	41.6	41.0
EBITDA	**376**	**467**	**524**	**603**	**698**	**790**	**974**	**1,091**
Margin (%)	48.9	51.4	52.4	52.8	54.2	55.5	58.4	59.0
Depreciation	136	185	214	231	260	292	334	366
EBIT	**240**	**281**	**310**	**372**	**439**	**498**	**640**	**726**
Int. and Finance Charges	44	41	40	48	86	112	97	94
Other Income	2	4	5	9	25	37	47	70
PBT after EO Exp.	**199**	**244**	**275**	**333**	**378**	**423**	**589**	**702**
Total Tax	50	62	70	85	97	108	150	179
Tax Rate (%)	25.4	25.5	25.5	25.5	25.6	25.5	25.5	25.5
Reported PAT	**148**	**182**	**205**	**248**	**282**	**315**	**439**	**523**
Adjusted PAT	**148**	**182**	**205**	**248**	**282**	**315**	**439**	**523**
Change (%)	23.3	22.9	12.4	21.2	13.6	11.8	39.2	19.2
Margin (%)	19.2	20.1	20.4	21.7	21.9	22.1	26.3	28.3

Consolidated - Balance Sheet (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	1,528	1,710	1,914	2,164	2,396	2,986	3,425	3,948
Net Worth	**1,978**	**2,160**	**2,364**	**2,614**	**2,846**	**3,436**	**3,875**	**4,398**
Total Loans	797	1,529	1,656	1,922	1,861	1,441	1,242	1,066
Capital Employed	**2,775**	**3,689**	**4,020**	**4,536**	**4,707**	**4,878**	**5,117**	**5,463**
Gross Block	2,555	2,867	3,031	4,315	5,605	5,960	6,325	6,695
Less: Accum. Deprn.	389	615	828	953	1,202	1,494	1,828	2,193
Net Fixed Assets	**2,165**	**2,252**	**2,203**	**3,363**	**4,403**	**4,466**	**4,497**	**4,501**
Capital WIP	479	1,660	2,079	1,110	222	222	222	222
Total Investments	**17**	**17**	**36**	**204**	**261**	**261**	**261**	**261**
Curr. Assets, Loans&Adv.	**524**	**529**	**556**	**564**	**606**	**813**	**1,184**	**1,715**
Account Receivables	43	24	15	10	12	23	43	58
Cash and Bank Balance	6	9	14	63	97	363	754	1,310
Loans and Advances	475	496	527	491	497	427	387	347
Curr. Liability & Prov.	**410**	**768**	**855**	**705**	**785**	**884**	**1,047**	**1,236**
Account Payables	20	34	43	43	43	43	43	43
Other Current Liabilities	313	595	601	366	348	340	353	362
Provisions	78	140	210	296	393	501	651	830
Net Current Assets	**114**	**-240**	**-299**	**-141**	**-179**	**-71**	**137**	**479**
Appl. of Funds	**2,775**	**3,689**	**4,020**	**4,536**	**4,707**	**4,878**	**5,117**	**5,463**

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**3.3**	**4.0**	**4.5**	**5.5**	**6.3**	**7.0**	**9.7**	**11.6**
Cash EPS	6.3	8.2	9.3	10.6	12.0	13.5	17.2	19.7
BV/Share	44.0	48.0	52.5	58.1	63.2	76.4	86.1	97.7
Valuation (x)								
FCF per share	-6.9	1.5	-3.4	0.9	4.8	8.2	12.0	15.0
Return Ratios (%)								
RoE	7.8	8.8	9.0	10.0	10.3	10.0	12.0	12.6
RoCE	6.9	6.1	5.5	6.3	7.2	8.3	11.0	13.0
RoIC	8.5	9.8	11.9	11.0	9.0	9.1	12.0	14.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.3
Asset Turnover (x)	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Debtor (Days)	20	10	6	3	3	6	9	11
Creditor (Days)	10	13	16	14	12	11	9	9
Leverage Ratio (x)								
Current Ratio	1.3	0.7	0.7	0.8	0.8	0.9	1.1	1.4
Interest Cover Ratio	5.5	6.9	7.8	7.7	5.1	4.4	6.6	7.7
Net Debt/Equity	0.4	0.7	0.7	0.6	0.5	0.2	0.1	-0.1

Consolidated - Cash Flow Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
OP/(Loss) before Tax	199	244	275	333	378	423	589	702
Depreciation	136	185	214	231	260	292	334	366
Interest & Finance Charges	44	41	40	48	86	112	97	94
Direct Taxes Paid	-1	13	-1	1	-1	-	-	-
(Inc)/Dec in WC	-64	-2	30	58	52	51	33	35
CF from Operations	**313**	**482**	**558**	**671**	**775**	**878**	**1,053**	**1,196**
Others	-144	-80	-176	-170	-189	-180	-169	-167
CF from Operating incl EO	**169**	**402**	**382**	**501**	**586**	**697**	**884**	**1,029**
(Inc)/Dec in FA	-481	-335	-533	-461	-372	-330	-343	-352
Free Cash Flow	**-312**	**67**	**-151**	**40**	**214**	**368**	**541**	**677**
(Pur)/Sale of Investments	-1	1	-16	-162	-53	0	0	0
Others	0	0	0	0	0	0	0	0
CF from Investments	**-482**	**-334**	**-549**	**-624**	**-425**	**-330**	**-343**	**-352**
Issue of Eq/Pref.Shares	0	0	0	0	-50	275	0	0
Inc/(Dec) in Debt	314	-66	172	172	-77	-377	-150	-121
CF from Fin. Activity	**314**	**-66**	**172**	**172**	**-127**	**-102**	**-150**	**-121**
Inc/Dec of Cash	**0**	**2**	**5**	**50**	**34**	**266**	**391**	**556**
Opening Balance	2	2	4	10	59	93	359	750
Closing Balance	**2**	**4**	**10**	**59**	**93**	**359**	**750**	**1,306**
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	**6**	**9**	**14**	**63**	**97**	**363**	**754**	**1,310**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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