

Jio Platforms Ltd

19 October 2026

IPO NOTE

Sector	Telecom
Recommendation	SUBSCRIBE

Offer Details

Issue Details	Quantity
Type of Offer	Fresh Issue
Fresh Issue Size	Upto 270mn shares*
Price Band (Rs.)	1,065 – 1,119
Registrar	KFin Technologies Ltd

Source: Company RHP; *at upper band

Shareholding Pattern

Shareholder (%)	Pre-Issue	Post-Issue
Promoter & Group	66.4%	64.5%
Public	33.6%	35.5%

Source: Company RHP; Systematix IE

Offer Allocation

Category	Proposed Allocation
QIB Portion	Up to 50% of Net Issue
NIB Portion	Min. 15% of Net Issue
RIB Portion	Min. 35% of Net Issue

Source: Company RHP; *at upper band

Strong Foundation for Long-Term Digital Growth

Jio Platforms Limited (JPL) is well placed to benefit from India's accelerating digitalisation, supported by its 1) large and diversified customer base (533.3mn as on Jun'26), 2) pan-India network and 3) strong position in wireless data consumption. JPL's integrated digital ecosystem spanning connectivity, broadband, digital platforms, cloud and enterprise services provides multiple avenues for sustained growth. Strong subscriber engagement, rising data usage, tariff-led ARPU expansion and increasing penetration of JioFiber and JioAirFiber should support revenue growth., while continued investments in "5G, AI and cloud infrastructure" are expected to strengthen its technology leadership. The sizeable patent portfolio and proprietary technology stack further enhance competitive differentiation, while healthy cash generation and improving balance-sheet strength bode well.

At the price band of Rs1,065-Rs1,119, Jio Platforms (JPL) offers an attractive opportunity to participate in India's long-term digital and connectivity growth story. While elevated capex requirements, competitive intensity, regulatory interventions and execution risks remain key monitorable, the company's market leadership, robust profitability, strong cash-generation profile and multiple structural growth levers provide comfort on its long-term prospects. In terms of the valuations, on the higher price band (Rs1,119), JPL trades at a P/E multiple of 33.3x on FY26 EPS. At upper band, valuation is around 19% discount to our valuation in consol RIL which makes it attractive. We maintain a long-term positive outlook on JPL and recommend to SUBSCRIBE.

Leading Digital Connectivity Platform

JPL is a technology-led digital platform built around proprietary technology and pan-India digital connectivity, which makes it very affordable in India. After Jio came into the market, industry download speeds increased from ~2.5 Mbps in FY16 to 68 Mbps+ in FY26. Cost of data declined sharply from Rs228/GB to Rs7.5/GB, significantly improving affordability and adoption. Average monthly data consumption also increased from <0.2GB/customer to 26.7GB/customer. Jio's average customer data consumption has reached 43.7GB/month in Q1FY27. Jio is well positioned to benefit from India's rapidly expanding digital economy, which is expected to reach USD 1.4tn by FY31, according to Analysys Mason.

Integrated Proprietary Technology Stack

Jio's key competitive advantage lies in its vertically integrated technology stack, with in-house capabilities across network infrastructure, device engineering, software, operating systems and digital applications. As of June 30, 2026, around 12,477 employees, or ~45% of its full-time workforce, were engaged in digital products and technology development, highlighting the company's strong technology focus.

Strong Innovation & AI Capabilities

Jio and its subsidiaries have applied for 7,220 patents across 4G, 5G, 6G, cloud-native networks, AI-driven network automation and other digital technologies in India and overseas. The company was ranked among the top 20 global companies in PCT patent filings in 2025, according to WIPO. Leveraging its proprietary technology and extensive connectivity base, Jio is increasingly transitioning towards an AI-native digital services platform, with ambitions to scale connected intelligence and agentic AI solutions across consumer and enterprise segments.

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Offer Details

The IPO of Jio Platforms Ltd is entirely a fresh issue of equity shares aggregating up to Rs 302bn (~270mn shares at the upper band of Rs 1,119), with no offer for sale component. The issue includes an employee reservation of up to Rs 5bn and Rs25bn for eligible Reliance Industries shareholders (can also apply in retail category, max application, Rs0.2mn).

Exhibit 1: Issue details

Face value	Rs 10 per equity share
Pre-issue equity shares	8,939mn
Fresh issue	Up to Rs 302bn (upto 270mn shares)
Offer for sale	NA
Employee reservation	Up to Rs 5bn
Post-issue equity shares	Upto 9,209mn shares (at Rs1,119 – upper band)
Bid lot	12 shares and in multiples thereof
Price Band	Rs1,065-1,119/share
Issue period	21 st Oct 2026 – 23 rd Oct 2026
Listing Exchanges	NSE, BSE
Employee Discount	Rs54/share
Min. Retail Investment	Rs13,428 (at the upper price band of Rs1,119)

Source: Company RHP, Systematix Research

Exhibit 2: Offer price and market capitalisation

Price band	at lower	at higher
Offer price (Rs)	1,065	1,119
Fresh shares issued (mn)	283.6	270
IPO size (Rs bn)	302.13	302.13
Pre-issue shares (mn)	8,939	8,939
Post-issue shares (mn)	9,223	9,209
Market capitalisation (Rs tn)	9.8	10.3
Market capitalisation (USD bn)	98.1	108.8

Source: Company RHP, Systematix Research; USD/INR at 94.7

Exhibit 3: Objects of the issue

Particulars	Amount
Prepayment, in full or in part, outstanding borrowings availed by the Material Subsidiary, namely RJIL	Upto Rs275bn
General corporate purposes	Remaining balance amount

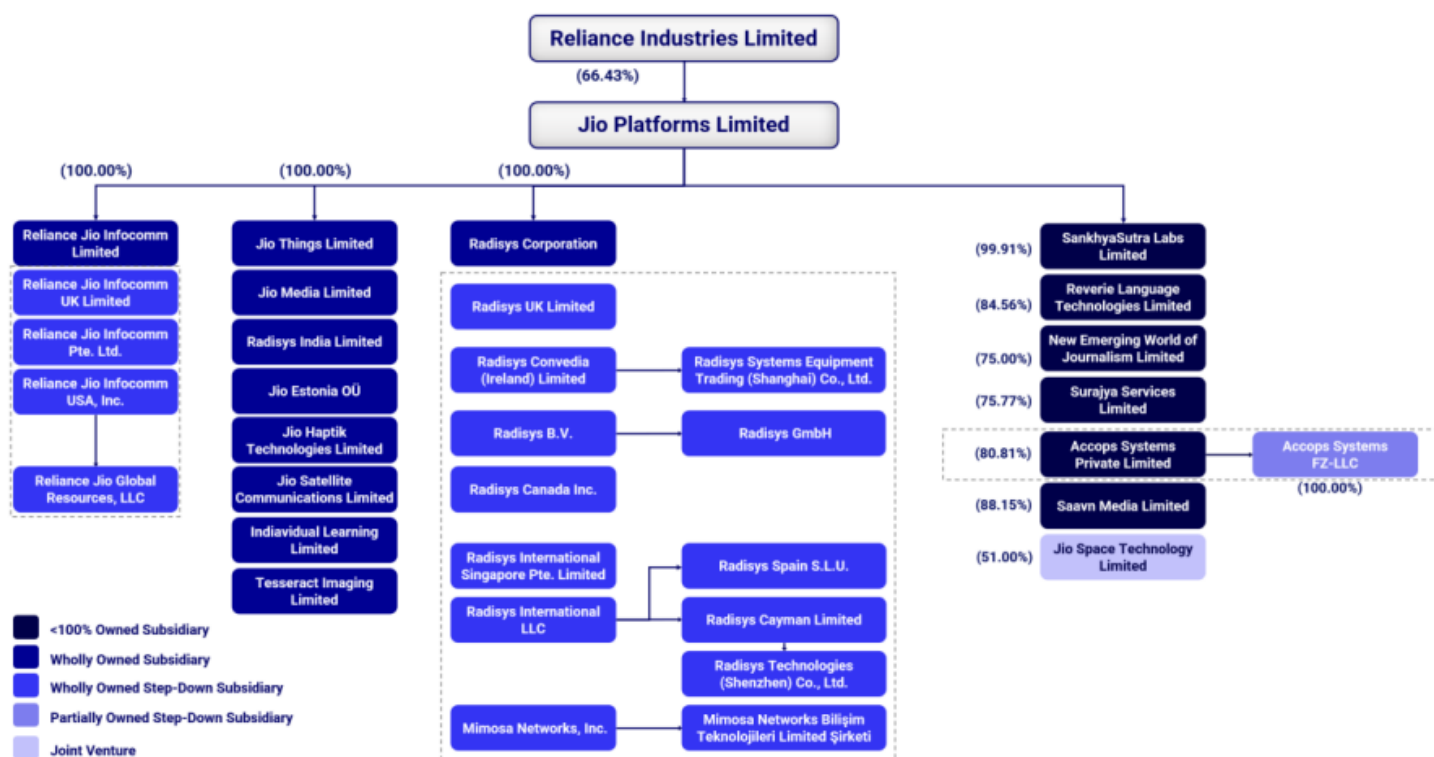
Source: Company RHP; Systematix IE

Exhibit 4: Share allotment

Offer allocation	
Qualified Institutional Buyers (QIB)	Not more than 50% of the Net Issue
Non-Institutional Bidders (NIB)	Not less than 15% of the Net Issue
Retail Individual Bidders (RIB)	Not less than 35% of the Net Issue
Employee reservation	Up to Rs 5bn
Reliance Industries Shareholders	Up to Rs25bn

Source: Company RHP, Systematix Research

Exhibit 5: Corporate Structure



Source: Company RHP, Systematix Research

Exhibit 6: Major Shareholders (with above 1% paid up equity share capital)

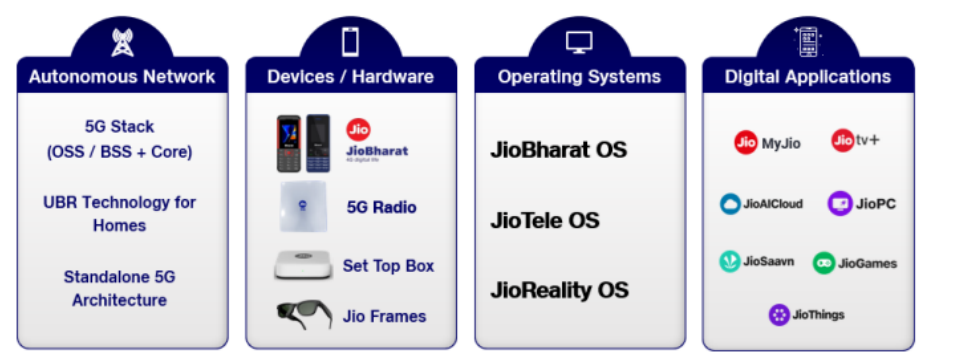
Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of Rs10 each	% of the pre-Issue paid-up Equity Share capital
1	Reliance Industries Limited	5,93,78,41,645	66.43
2	Meta - Facebook	89,22,75,913	9.98
3	Alphabet - Google	69,08,54,775	7.73
4	Saudi PIF	20,69,31,899	2.31
5	KKR & Co.	20,69,31,899	2.31
6	Vista Equity Partners Management, LLC	20,69,31,899	2.31
7	Silver Lake Partners	16,84,89,206	1.88
8	Mubadala Investment Company	16,55,45,519	1.85
9	General Atlantic Singapore JP Pte. Ltd.	12,01,20,900	1.34
10	Abu Dhabi Investment Authority	10,34,65,950	1.16
Total		8,69,93,89,605	97.32

Source: Company RHP, Systematix Research

Key Strengths & Strategies

- **Deep-rooted engineering capabilities and full-stack proprietary capabilities:** The platform is built on a vertically integrated proprietary technology stack and core capabilities across network, device engineering, software and operating systems and applications. As of March 31st, 2026, the company had 11,303 full-time employees in digital products and technology development team, which is approximately 40% of overall workforce. The current focus areas for technology related investments include research and development to maintain technology leadership, with a focus on 6G research, AI-driven network automation through JioBrain, cloud-native platform evolution, and new digital service development.

Exhibit 7: Select network technology capabilities & digital services



Source: Company RHP, Systematix Research

- **Transforming digital connectivity and digital services in India:** The company has enabled large scale, rapid 5G adoption in India. 5G was commercially launched in India in 2022, two to three years after its initial global launch. Since then, India is one of the fastest adopters of 5G services globally. As of Mar’26, JPL had 268.5 million 5G customers. We believe that the company is at the forefront of India’s digital transformation. The company has invested in new technologies to provide customers with differentiated value proposition, resulting in higher customer engagement and expanding use cases of digital services for streaming, cloud gaming, cloud computing and AI.

Exhibit 8: Some of the technologies pioneered by the company in India



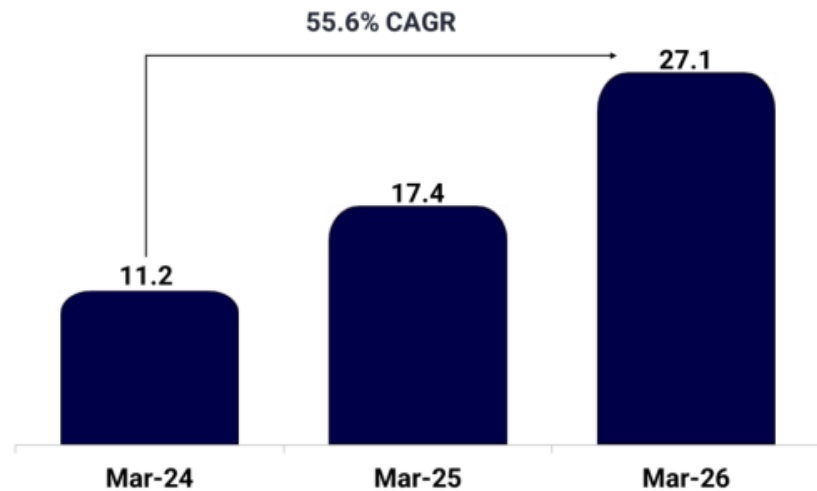
Source: Company RHP, Systematix Research

Exhibit 9: Industry before and after Jio entry in India

	Before Jio (FY2016)	Today in India (FY2026)
Download Speeds ⁽³⁾	~2.5 Mbps	68 Mbps+
Pricing (Per Gb Data) ⁽⁴⁾	₹228.0	₹7.9
Usage ⁽⁵⁾ (Avg. Per Customer per Month)	<0.2 GB	25.7 GB

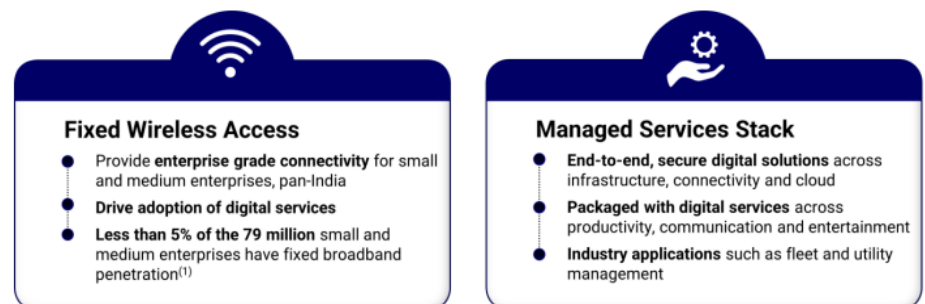
Source: Company RHP, Systematix Research

- Unique, future-ready and extensive network infrastructure:** The company operates an all-internet protocol network using 4G LTE and 5G technologies. As of Mar'26, the company operated the largest VoLTE network globally (outside China). Unlike other 4G networks in India that transitioned from 2G and 3G, Jio was India's first, greenfield all-internet protocol network with a mobile broadband speed that has been more than double that of the industry average consistently for the last three years. As of Mar'26, Jio has access to a pan-India network of 360,382 Network Towers, majority of which are fiberised. The wireless broadband network covers more than 99% of the population, while fixed broadband coverage extends to cover ~98% of all pin codes in India. As of Mar'26, the spectrum holding was 26,800.8 MHz, which had a remaining average life of 16.0 years. And as per the Analysys Mason Report, spectrum holding is significantly higher than any other network operators in India, and Jio is only operator in India to have spectrum in low-band, mid-band and millimetre wave (700 MHz, 3300 MHz and 26GHz) spectrum for 5G.
- Continuing to add new mobility consumers and extend market leadership:** Jio have built #1 position with ~27 million net active mobility customer additions (excluding M2M) in FY26, approximately three times the second player, as per the Analysys Mason Report. With over 263.5mn Indians still on 2G networks as of Mar'26, as per the Analysys Mason Report, there is a significant addressable opportunity to accelerate their migration to high-speed 4G and 5G networks. As per the report, a significant portion of consumers in India are expected to transition to 4G or 5G by FY31, increasing in broadband penetration to 98.01% of total customers and rise in disposable income.
- Continue transforming digital connectivity and digital services at home:** The home broadband represents the next major growth driver for Jio's business. The company aim to continue to connect more households across India through a high-speed broadband network built on the complementary strengths of JioFiber and JioAirFiber. As per the Analysys Mason Report, fixed broadband connectivity penetration in India is low at ~20% when compared to developed and developing economies in FY26 and is expected to increase to ~46% by FY31 with 150.4 million fixed broadband customers. With 27.1 million customers already on Jio's platform, as of Mar'26, the company is well-positioned to capture a disproportionate share of this expansion.

Exhibit 10: Fixed Broadband Customers (27.1mn customers in FY26)

Source: Company RHP, Systematix Research

- Expand and deepen business customer base:** The company aims to expand market share with business customers by deepening penetration into small businesses and expanding wallet share from existing business customers. JioAirFiber addresses a crucial need gap for fixed broadband connectivity for small and medium enterprises. As per the Analysys Mason Report, this small and medium enterprise segment is significantly underpenetrated in India, with adoption across enterprise digital services estimated at less than 3.0%. Through JioAirFiber, the company to provide a fibre-like, enterprise grade connectivity solution for all businesses across India, which will also drive adoption of digital services by the 79 million micro, small and medium enterprises, as per the Analysys Mason Report.

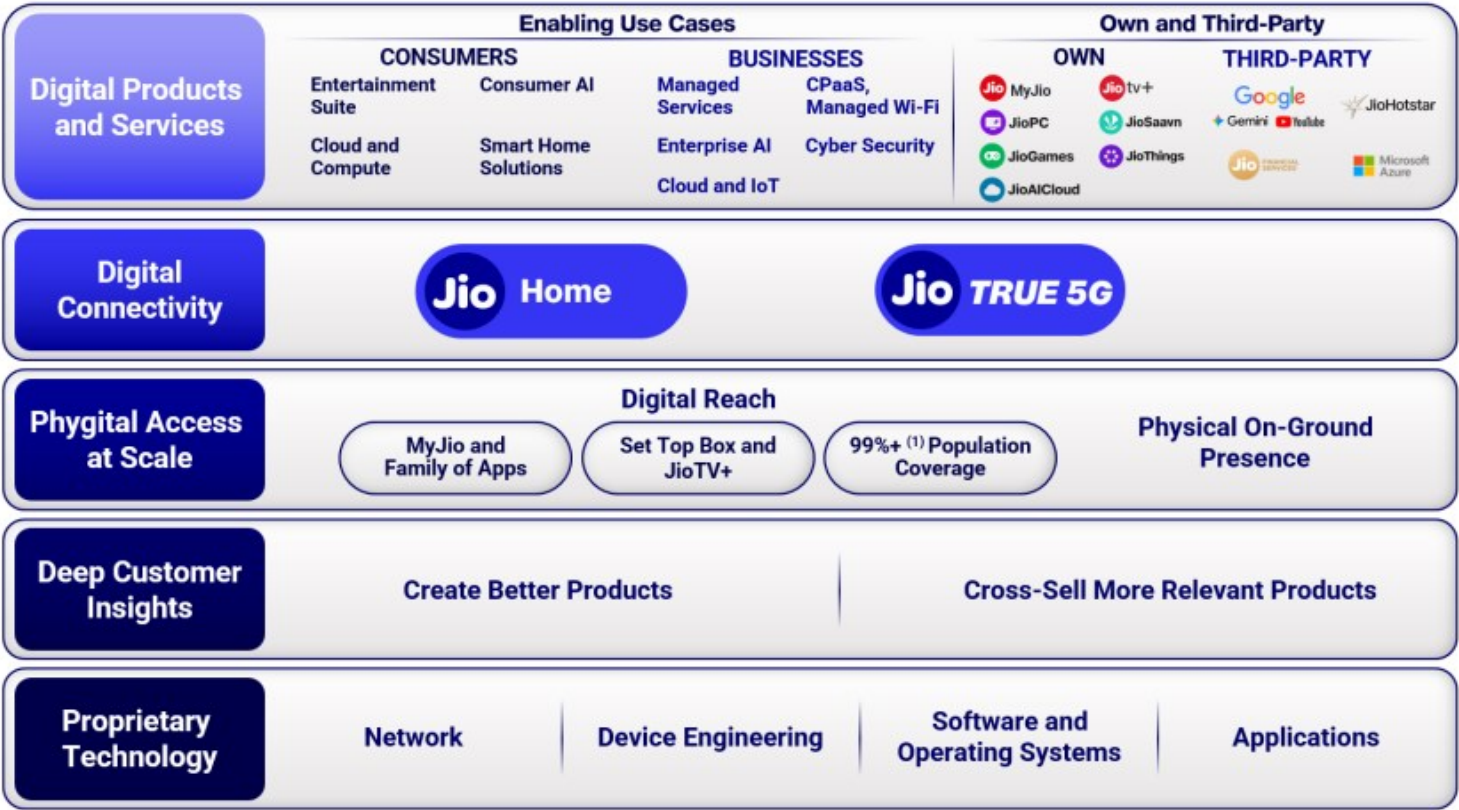
Exhibit 11: Fixed Wireless Access & Managed Services Stack

Source: Company RHP, Systematix Research

- Monetise platforms in overseas markets:** The existing digital service offerings are based on indigenous technology, which has helped transform the digital services industry in India. One of the key drivers for Jio's success in India is that they have developed many aspects of services in-house using proprietary technology enabling them to have control over value chain. Jio is well positioned to similarly expand into markets outside India using proprietary technology stack while offering these as managed services to other operators. The proprietary technology stack, which includes cloud-native RAN, 5G core, OSS/BSS platforms, UBR-based fixed wireless access solutions, AI-driven network automation and digital services platforms, has global applicability. The company intend to deploy

these technologies in select international markets through partnerships with local operators, managed services arrangements, and where suitable, strategic greenfield deployments. The initial focus includes markets where opportunities exist for network upgrades, 5G rollout, and FWA-led fixed broadband expansion.

Exhibit 12: Five core pillars of proprietary technology and phygital distribution



Source: Company RHP, Systematix Research

Key Risks

- **Licence and Spectrum Renewal Risk:** RJIL (subsidiary) holds telecommunication licences and spectrum across different bands which are critical to its operations; any inability to maintain or renew such licences or to successfully bid for any spectrum required for operations, could have a material adverse impact.
- **Customer Retention and Churn Risk:** As of Jun'26, RJIL's total customer base stood at 533.3 million with a monthly churn rate of 1.67%; any sustained increase in churn rates could have an adverse effect on business, financial condition and results of operations.
- **Network Disruption & Infrastructure Reliability Risk:** The uninterrupted performance, reliability and availability of network, passive infrastructure, technology, products and services are critical to operations. Any prolonged disruption to network or degraded network quality could harm reputation, attract regulatory penalties, reduce the customer base and have a material adverse impact.
- **Technological Obsolescence and Innovation Risk:** The connectivity industry is subject to rapid and continuous technological change; any failure to upgrade networks and integrate new technologies in a timely and cost-effective manner may result in increased customer churn.
- **Related Party Arrangements Risk:** The Company, directly or through its Subsidiaries, has entered into various non-exclusive agreements with the Promoter, Reliance Retail Limited and other Reliance Group entities for certain key aspects of business; any disruption in the services under these agreements could have an adverse impact on business.
- **Cybersecurity, Data and Privacy Breach Risk:** Technology, systems and infrastructure are vulnerable to cybersecurity threats and breaches which could interrupt operations and have an adverse effect on reputation, brand, business, financial condition and results of operations.
- **Significant Indebtedness and Capital Expenditure Risk:** As of Mar'26, the total fund-based outstanding borrowings of the Company and its Subsidiaries amounted to Rs715.3bn. The capital intensive nature of industry and the scale of growth initiatives require continued access to various sources of funding to finance technology upgrades, on-going capital expenditure and geographic expansion.
- **Extensive Regulatory and Compliance Risk:** The telecommunications business of the Company operates under extensive oversight by the Telecom Regulatory Authority of India and the Department of Telecommunication; inability to comply with such laws, regulations, government policies, and the terms and conditions of licenses required to operate businesses may lead to modification, suspension, non-renewal or additional payments.

Valuation and View

At the upper price band of Rs1,119/share, Jio Platforms is valued at around Rs10.3tn, translating into an EV of ~RS11.4tn after considering net debt (Rs1.1tn). At FY26 P/E of 33.3x, JPL valuation appears relatively attractive compared with Bharti Airtel's stated P/E of 43.9x, while regulatory changes, competitive pressures and high capital expenditure remain key risks. It's reasonable, given Jio's market leadership, strong cash generation, improving ARPU and structural growth opportunities across 5G, broadband, enterprise digital services, cloud and AI. We maintain a Long-Term Positive outlook on Jio Platforms and recommend to SUBSCRIBE the issue from a long-term perspective.

Exhibit 13: Valuation comparison with listed peers

P/E	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Bharti Airtel	90.3	67.1	43.9	30.7	23.5	19.2
Jio Platforms	46.7	38.3	33.3	28.9	25.7	20.8
Vodafone Idea	-	-	-	-	-	-
EV/EBITDA	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Bharti Airtel	11.9	14.0	10.9	10.1	8.8	8.0
Jio Platforms	19.5	16.8	14.2	12.5	9.6	8.6
Vodafone Idea	18.1	15.6	15.0	15.1	12.5	12.8

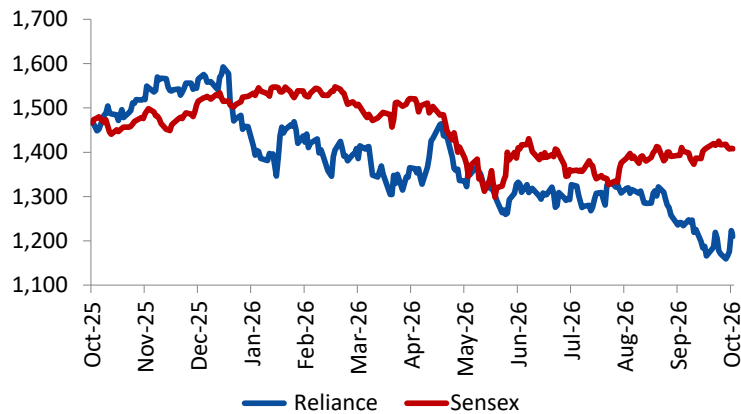
Source: Company RHP, Bloomberg, Systematix Research, Assumed: JPL CMP: Rs1,119 (at upper band)

Exhibit 14: Key operating and financial metrics comparison with listed peers

Mobile Subscribers (mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Bharti Airtel (India)	352	362	373	378	383	388
Reliance Jio	482	488	524	540	548	553
Vodafone Idea	213	198	193	194	195	195
ARPU (Rs/month)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Bharti Airtel (India)	205	234	256	279	295	318
Reliance Jio	181	197	212	225	241	259
Vodafone Idea	150	167	183	207	226	239
Revenue (INR bn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Bharti Airtel (India)	1167	1404	1547	1815	1919	2043
Reliance Jio	1096	1282	1469	1424	1691	1868
Vodafone Idea	430	440	451	523	561	580
EBITDA (INR bn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Bharti Airtel (India)	646	854	937	1102	1188	1283
Reliance Jio	543	631	734	941	1026	1102
Vodafone Idea	174	178	194	228	257	276

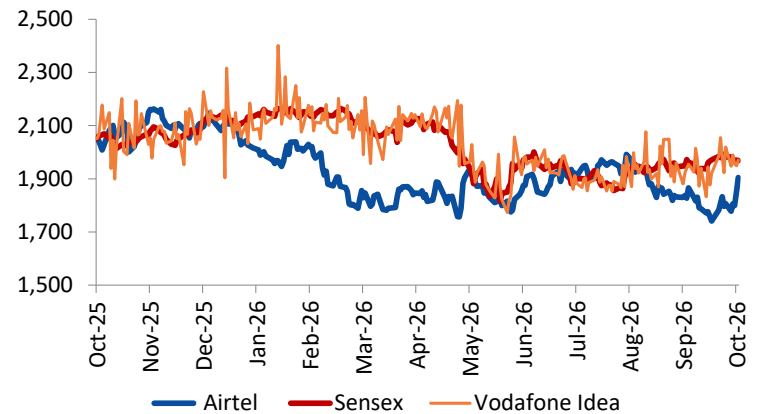
Source: Company RHP, Bloomberg, Systematix Research

Exhibit 15: Reliance vs Sensex



Source: Company, BSE, Systematix Research

Exhibit 16: Listed Peers vs Sensex



Source: Company, BSE, Systematix Research

About Jio Platforms

Jio Platforms is a technology platform company, built on proprietary digital technology and pan-India digital connectivity, with Reliance Jio Infocomm (RJIL) providing mobile and fixed broadband services. The company was incorporated on November 15th, 2019, in Ahmedabad, Gujarat. Reliance Industries Limited ("RIL") is the promoter of the company. Currently, the promoters hold 5,937mn Equity Shares, constitute 66.43% of the Company's Pre-Offer paid-up Equity Share capital. As of June 30, 2026, RJIL served 533 mn customers in India, while wireless broadband network covered over 99% of the population. The platform combines connectivity, digital applications, customer data, physical distribution and proprietary technology to deliver services to consumers and businesses. Of the total customer base, 268.5mn use its ultra-fast 5G network, making it the largest 5G network outside China by subscriber base. The company also leads the home broadband segment with 27.1mn fixed broadband customers. Its network is so widely used that around 60% of all wireless data consumed in India passes through Jio's infrastructure.

One of Jio's biggest strengths is that it built its entire 5G technology and software in-house from the ground up. This makes it the only telecom company in the world with a complete end-to-end "Made in India" 5G system. Going forward, Jio plans to take this technology global by offering its 5G and home broadband solutions to telecom operators in other countries. It is also investing heavily in artificial intelligence through its "JioBrain" platform to make its networks smarter and is exploring satellite internet to bring connectivity to even the most remote parts of the country.

Management Summary

Exhibit 17: Brief Profile of the Board of Directors

Name	Position	Experience
Mr. Mukesh Dhirubhai Ambani	Chairman and Non-Executive Director	He holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai (erstwhile University Department of Chemical Technology, University of Mumbai). He also pursued a master's degree in business administration from Stanford University, USA. He has been on the board of directors of RIL, since 1977 and is presently its chairman and managing director. He initiated RIL's backward integration journey from textiles to polyester fibres and further into petrochemicals and petroleum refining, before progressing into oil and gas exploration and production.
Mr. Manoj Harjivandas Modi	Non-Executive Director	He holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai (erstwhile University Department of Chemical Technology, University of Mumbai). He has been associated with RIL, since 1980 and is responsible for its overall corporate strategy. He has played a vital role in formulating RIL's strategy and policies, project planning and implementation, leading RIL's deep strategic partnerships and overseeing its commercial, financial and regulatory operations.
Mr. Akash Mukesh Ambani	Managing Director	He leads the Company's long-term strategic roadmap to transform connectivity and digital services in India from 4G to 5G technologies and now artificial intelligence. He holds a bachelor's degree in economics from Brown University, USA. He is also a member of the President's Leadership Council of the Brown University. He has been part of the leadership team of RIL in its retail businesses and also serves on the board of directors of Reliance Retail Ventures Limited since October 2014.
Ms. Isha Mukesh Ambani	Non-Executive Director	She holds a double major in psychology and South Asian studies from Yale University, USA and a master's degree in business administration from Stanford University, USA. Presently, she is part of the executive leadership team of Reliance Retail Ventures Limited, Reliance Foundation, Reliance Foundation Institution of Education and Research and the Dhirubhai Ambani International School. She has led the expansion of Reliance Retail Limited into diverse sectors such as groceries, fashion, electronics, and healthcare, across multiple formats and brands, including Reliance Digital and Reliance Trends
Mr. Anant Mukesh Ambani	Non-Executive Director	He holds a bachelor's degree in business management from Brown University, USA. He is also an executive director on the board of directors of RIL and is involved in corporate functions of RIL, including human resources management and capital projects execution. He is leading RIL's pivot from oils to chemicals business into fully integrated renewable energy value chain to realise RIL's vision of 'net carbon zero' by 2035. He also serves as a non-executive director on the board of Reliance Retail Ventures Limited
Mr. Raminder Singh Gujral	Independent Director	He holds a bachelor's degree in arts (economics honours) from Panjab University and a bachelor's degree in law from the University of Lucknow. He holds a post-graduate diploma in business administration from Indian Institute of Management, Ahmedabad and a master's degree in arts from the Tufts University, USA. He was the finance secretary for the Government of India from July 19, 2011 to November 30, 2013 and held other key posts in Government of India.
Dr. Shumeet Banerji	Independent Director	He holds a doctorate in philosophy from Kellogg School of Management, Northwestern University, USA and is a life member of its Global Advisory Board. He has been previously associated with Booz & Company as their chief executive officer. He also serves as an independent director on the boards of directors of RIL and Reliance Retail Limited.
Mr. Haigreve Khaitan	Independent Director	He holds a bachelor's degree in law from the University of Calcutta and is currently enrolled as an advocate with the Bar Council of West Bengal. He has received recognition as one of the top 15 M&A lawyers in Asia from Asian Legal Business in 2021 and also as an 'eminent practitioner' for corporate mergers, acquisitions, private equity and private wealth law from Chambers and Partners. He is associated with Khaitan & Co. as a senior partner.
Mr. Dinesh Hasmukhrai Kanabar	Independent Director	He completed his bachelor's degree in commerce from the University of Mumbai. He is a member of the ICAI. He is the founder, chairman and chief executive officer of Dhruva Advisors India Private Limited. He is a member of the national executive committee of Federation of Indian Chambers of Commerce and Industry and is a mentor of its taxation committee. He is the vice-chairman of Ryan LLC. He was a member of the governing council of Shiv Nadar University, Chennai.
Ms. Zia Jaydev Mody	Independent Director	She is the co-founder and managing partner of AZB & Partners. She is dually licensed to practice law in India and the United States, holding a bachelor's degree in law from Selwyn College, University of Cambridge, master's degree in law from Harvard Law School and having passed the New York State Bar. She has been ranked #1 in Fortune India's 'India's 50 Most Powerful Women in Business' list in 2018 and 2019.

Source: Company RHP, Systematix Research

Exhibit 18: Brief Profile of the KMP and Senior Management

Name	Position	Experience
Mr. Pankaj Mohan Pawar	Chief Executive Officer	He holds a bachelor's degree in engineering (instrumentation) from the University of Pune and a Master of Business Administration from the University of Strathclyde, Glasgow, United Kingdom. He has been associated with the Reliance Group since 2000 and has close to three decades of experience in building and scaling large consumer and digital services businesses. Within the Reliance Group, he has held several leadership positions across telecommunications and retail consumer businesses.
Mr. Saurabh Sancheti	Chief Financial Officer	He holds a bachelor's degree in technology (electronics & communication engineering) from the Indian Institute of Technology, Roorkee, and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has been associated with the Reliance Group since 2013, holding key positions across financial strategy and planning, capital markets, mergers and acquisitions, corporate development, and strategic transactions across the Reliance Group's digital services, telecommunications and technology businesses.
Mr. Mathew Oommen	Group President	He holds a master's degree in science (telecommunications management) from Oklahoma State University, United States. He has been associated with the Reliance Group since 2011. In his current role, he is responsible for overall technology vision, network architecture strategy, and the development, deployment and operations of AI-enabled digital services and next-generation network platforms. He oversees proprietary end-to-end 5G technology stack and leads Company's network and product innovation programmes, strategic technology partnerships and business development initiatives.
Ms. Savithri Parekh	Company Secretary	She is a fellow member of the Institute of Company Secretaries of India. She has a dual bachelor's degree in commerce and law from the University of Bombay and has been the recipient of the British Chevening Scholarship for Young Indian Lawyers 2000. She has over three decades of experience and has been associated with the Reliance Group since 2018 and is currently the company secretary and compliance officer of the Promoter, RIL.
Mr. Venkataraman Ramachandran	Compliance Officer	He holds a bachelor's degree in commerce from the Bharathiar University and is an associate member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He has over three decades of work experience in audit, accounting, finance, taxation and corporate law functions across various sectors such as manufacturing, telecommunications, technology and infrastructure. He has been associated with the Reliance Group since 2004.

Source: Company RHP, Systematix Research

Financials

Exhibit 19: Profit and loss statement

(Rs mn)	FY24	FY25	FY26
Net revenue	10,95,581	12,82,184	14,68,853
Operating Expenses & Charges	4,06,173	4,51,309	4,78,397
Gross Profit	6,89,408	8,30,875	9,90,456
Employee cost	53,823	62,079	66,487
Other expenses	92,171	1,38,242	1,90,153
EBITDA	5,43,414	6,30,554	7,33,816
Depreciation	2,21,031	2,41,376	2,72,489
EBIT	3,22,383	3,89,178	4,61,327
Interest Cost	40,476	49,051	86,534
Other Income	6,173	11,146	28,738
PBT Before Excp & JV Share	2,88,080	3,51,273	4,03,531
Exceptional Items	-	-	-
PBT	2,87,972	3,51,160	4,03,495
Tax	73,740	90,070	1,03,004
Reported PAT	2,14,232	2,61,090	3,00,491
Adjusted PAT	2,14,232	2,61,090	3,00,491
Reported EPS (Rs)	24.0	29.2	33.6
Adjusted EPS (Rs)	24.0	29.2	33.6

Source: Company RHP, Systematix Research

Exhibit 20: Balance sheet

(Rs mn)	FY24	FY25	FY26
Share Capital	89,390	89,390	89,390
Reserves & Surplus	26,93,474	29,61,084	32,70,379
Networth	27,82,864	30,50,474	33,59,769
Short + Long Term Debt	6,71,109	8,56,958	8,46,686
Deferred Tax Liabilities	2,18,339	3,08,239	4,11,573
Other LT Liabilities	11,53,416	11,29,143	11,19,611
Capital Employed	48,25,728	53,44,814	57,37,639
Gross Block	20,21,300	25,41,190	33,47,830
Accumulated Depreciation	5,32,562	6,68,481	8,37,914
Net Block	14,88,738	18,72,709	25,09,916
Capital WIP	8,11,768	6,03,287	1,44,673
Intangible Assets	8,82,824	17,37,606	22,79,963
Intangible Assets WIP	15,39,674	7,18,924	1,54,391
Total Fixed Assets	47,23,004	49,32,526	50,88,943
LT Investments & Others	2,89,898	3,20,272	3,38,900
Current Assets	3,82,392	5,59,133	7,27,566
Short Term Investments	34,200	1,97,754	2,66,448
Inventories	1,192	2,274	2,629
Sundry Debtors	28,512	24,614	25,268
Cash & Bank Balance	29,105	84,236	1,69,466
Short Term Loans & Adv.	-	-	-
Others	2,89,383	2,50,255	2,63,755
Current Liabilities & Prov.	5,69,566	4,67,117	4,17,770
Creditors	64,434	76,561	89,316
Other Current Liabilities	5,05,132	3,90,556	3,28,454
Net Current Assets	-1,87,174	92,016	3,09,796
Total Assets	48,25,728	53,44,814	57,37,639

Source: Company RHP, Systematix Research

Exhibit 21: Cash flow statement

(Rs mn)	FY24	FY25	FY26
Pre-Tax Profit	2,88,080	3,51,273	4,03,531
Depreciation	2,21,031	2,41,376	2,72,489
Change in Working Capital	34,146	50,651	42,080
Tax Paid	-1,673	-1,124	-2,901
Other Operating Activities	35,032	39,381	60,364
Operating Cash Flow	5,76,616	6,81,557	7,75,563
Capital Expenditure	-5,35,096	-4,42,680	-3,41,843
Change in Investments	15,565	-1,57,940	-64,007
Other Investing Activities	-46,345	-36,644	-30,059
Investing Cash Flow	-5,65,876	-6,37,264	-4,35,909
Free Cash Flow	10,740	44,293	3,39,654
Equity raised/(repaid)	-	-	-
Debt raised/(repaid)	1,77,015	1,80,811	-71,139
Other Financing Activities	-1,73,222	-1,69,878	-1,83,051
Financing Cash Flow	3,793	10,933	-2,54,190
Change in Cash	18,749	59,347	89,360
Opening Cash Balance	10,356	24,889	80,115
Closing Cash Balance	24,889	80,115	1,65,570

Source: Company RHP, Systematix Research

Exhibit 22: Key ratios

Consolidated	FY24	FY25	FY26
Growth			
Revenue growth	-	17.0%	14.6%
EBITDA growth	-	16.0%	16.4%
Adjusted PAT growth	-	21.9%	15.1%
Margins			
Gross margin	62.9%	64.8%	67.4%
EBITDA margin	49.6%	49.2%	50.0%
PBT margin	26.3%	27.4%	27.5%
Effective Tax rate	25.6%	25.6%	25.5%
Adjusted PAT margin	19.6%	20.4%	20.5%
Operating Cycle			
Inventory days	0	1	1
Debtor days	9	7	6
Creditor days	75	81	90
Working Capital Cycle	-65	-73	-83
Return Ratios			
ROE	7.7%	8.6%	8.9%
Pre-tax ROCE	5.0%	5.4%	6.0%
Net debt / Equity	0.2	0.3	0.3
Valuation			
P/E (x)	46.7	38.3	33.3
P/B (x)	3.6	3.3	3.0
EV/Sales (x)	9.7	8.2	7.1
EV/EBITDA (x)	19.5	16.8	14.2

Source: Company RHP, Systematix Research; *at upper price band of Rs 1,119

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