

Reliance Industries

BSE SENSEX 77,410 S&P CNX 24,168



Stock Info

	RELIANCE IN
Bloomberg Equity Shares (m)	13532
M.Cap.(INRb)/(USD\$b)	17973.1 / 190.5
52-Week Range (INR)	1612 / 1253
1, 6, 12 Rel. Per (%)	-3/-8/-5
12M Avg Val (INR M)	20183
Free float (%)	50.9

Financials Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	10,572	11,845	12,173
EBITDA	1,789	1,973	2,166
Adj PAT	719	786	854
EPS (INR)	53.1	58.1	63.1
EPS Gr. (%)	3.2	9.4	8.7
BV/Sh. (INR)	334	720	776

Ratios

Net D/E	0.4	0.3	0.2
RoE (%)	8.2	8.4	8.4
RoCE (%)	8.0	8.2	8.6

Valuations

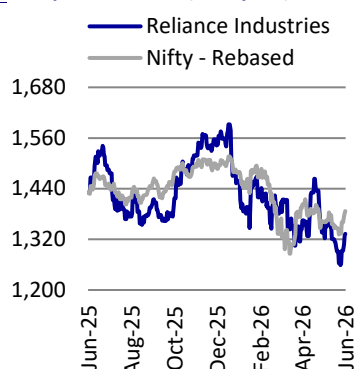
P/E (x)	25.1	22.9	21.1
P/BV (x)	4.0	1.9	1.7
EV/EBITDA (x)	12.1	10.7	9.5
Div Yield (%)	0.5	0.5	0.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.1	49.1	49.1
DII	20.3	19.9	19.2
FII	20.1	20.5	20.7
Others	10.5	10.4	11.1

FII includes depository receipts

Stock performance (one-year)



CMP: INR1,328 TP: INR1,655 (+25%) Buy

RJio FY26 ARA: Setting the stage for value unlocking

We analyzed Jio Platforms (JPL) and Reliance Jio's FY26 annual reports to get insights on the performance and other key developments. Below are the key takeaways:

Equal contribution from subscriber net adds and ARPU drives ~13% YoY revenue growth

- RJio's standalone revenue rose ~13% YoY to INR1.29t in FY26, driven by ~36m overall net subscriber additions (the EoP base up ~7% YoY) and ~8% YoY growth in blended ARPU.
- Out of ~36m net adds, Home Broadband (HBB) contributed ~10m net adds driven by the scale-up of JioAirFiber, while M2M SIMs accounted for ~11m net adds. The consumer wireless subscriber base grew ~15.5m, driving ~77bp YoY increase in RJio's wireless subscriber market share to 41.4%.
- RJio's blended ARPU rose ~8% YoY to INR212, driven by partial flow-through of the Jul'24 tariff hike, improving subscriber mix and rising traction in HBB services.
- We estimate RJio's consumer wireless ARPU and revenue to have grown ~9-10% YoY in FY26, leading to ~65bp YoY gain in its revenue market share to 42.3%.
- However, with tariff hikes already in the base, blended ARPU growth moderated to ~4% YoY in 4QFY26 due to headwinds to data monetization from unlimited offerings. The tariff hike remains key to the sustenance of double-digit revenue and EBITDA growth for FY27.
- Revenue received in advance from Reliance Retail (RRL) accounted for ~87% of RJio's net revenue (vs. ~90% in FY25), suggesting a likely increase in contribution from the postpaid segments such as HBB.

Pre-IND AS margin contracts ~30bp YoY as lease costs and professional fees surge

- RJio's reported network opex inched up ~3% YoY as rental expenses dipped ~17% YoY. However, lease repayments surged ~70% YoY. When adjusted for lease repayments, network opex likely grew ~10% YoY in FY26.
- Sales and distribution (S&D) expenses rose ~24% YoY, driven by high competitive intensity for subscriber acquisition. Based on RJio's payouts related to S&D expenses to RRL, we estimate the cost per gross subscriber addition has slightly moderated to INR293 from INR334 in FY25.
- Other expenses grew ~36% YoY in FY26, primarily due to the 68% YoY jump in professional fees. Further, we note that RJio's professional fees paid to related parties (INR54b) continued to remain higher than the fees booked in P&L (INR25b).
- Reported standalone EBITDA grew ~16% YoY to INR698b, with reported EBITDA margin expanding ~135bp YoY to 54.2% and ~65% incremental margins.
- However, adjusted for the lease payments, pre-IND AS EBITDA grew ~12% YoY to INR625b, with margins contracting ~30bp YoY to 48.5% and incremental margin moderating to ~46% (vs. ~57% in FY25).

Capitalization of 700MHz and CWIP could lead to higher D&A and interest costs in P&L from FY27 and beyond

- RJio's reported D&A expenses rose ~12% YoY to INR260b; however, its overall depreciation rate declined to 5.2% (vs. ~6.3% YoY) due to a change in the useful life of network equipment to 18 years.
- We note RJio's depreciation rate on PPE at ~4.7% in FY26 (vs. ~6.6% YoY) remains significantly below peers (~7%/8.8% for Vi/Bharti in FY25) due to differences in accounting policies.
- RJio capitalized ~INR451b of intangibles under development (primarily 700MHz spectrum) and ~INR437b of capital work in progress (CWIP) towards the end-FY26, which should lead to higher depreciation and interest costs in the P&L going ahead.

Actual interest costs and interest cost capitalizations decline in FY26

- RJio's reported interest expenses in P&L surged ~77% YoY to INR86b in FY26, with interest on borrowings rising ~93% YoY, driven by capitalization of 5G spectrum towards the end of FY25.
- Capitalized interest cost reduced sharply to INR60b in FY26 (vs. ~INR105b YoY).
- As a result, RJio's actual interest cost (including capitalizations) declined ~5% YoY to INR146b, due to a reduction in gross borrowings (down ~INR90b YoY) and ~60bp reduction in blended interest costs.
- Going forward, we expect RJio's actual interest cost and capitalized interest costs to reduce, driven by FCF generation and lower gross debt. However, reported interest cost in the P&L could increase.
- RJio's reported other income jumped ~2.7x YoY to INR25b, driven by higher cash and equivalents (up ~INR133b YoY) and higher yield (up ~170bp YoY to ~7.3%).

Capex moderates; net debt dips ~INR233b YoY

- RIL's digital services segmental capex declined ~14% YoY to INR331b in FY26 as 5G capex likely tapered off. Spectrum repayments remained stable YoY at INR47b.
- RJio standalone's cash capex declined ~22% YoY to INR324b, and netting off the change in creditors for capex, cash capex was likely stable YoY at INR273b (though significantly lower vs. INR470-510b in FY23-24).
- RJio's gross block additions (excluding RoU assets) stood at INR328b in FY26 (vs. ~INR317b YoY), while its gross RoU assets increased by ~INR73b YoY.
- RJio's gross borrowings (including leases, DPL, and other financial liabilities) declined ~INR90b YoY to INR2.1t, while cash and equivalents (including other financial assets) rose ~INR133b YoY to INR413b, on our estimates.
- Resultantly, calculated net debt declined ~INR223b YoY to INR1.65t.

FCF generation ramps up notably to INR214b, though deferral of tax remains a big contributor

- RJio standalone's pre-IND AS cash flow from operations (CFO) jumped ~12% YoY to INR626b in FY26, in line with the growth in its pre-IND AS EBITDA.
- Driven by YoY lower cash interest payments and continued NIL cash tax, OCF rose ~16% YoY to INR571b in FY26.
- Further, with moderation in cash capex (-22% YoY), RJio's FCF (after interest, leases, and DPL repayments) spiked to INR214b in FY26 from ~INR40b YoY.
- Apart from moderation in cash capex, we note that low or NIL cash tax payment (vs. INR97b reported tax in P&L) and strong working capital management (INR52b release) have been the key drivers of marked improvement in RJio's FCF in FY26.

JPL (standalone) external customers' revenue jumps 86% YoY

- JPL standalone revenue grew ~36% YoY to INR162b in FY26, with revenue from external customers rising ~86% YoY to INR41b. We note that external customers now account for ~26% of standalone revenue (vs. 19% YoY), reflecting rising traction and diversification in the revenue base beyond group companies.
- Its reported EBITDA grew ~29% YoY to INR24b as margins contracted ~80bp YoY to 15.1%, largely due to a spike in content charges (+68% YoY), rental (2x+ YoY), and subscription fees (+27% YoY).
- JPL redeemed INR50b worth of OCPS in RJio, while its major investments in FY26 were INR6.6b in Glance Inmobi and INR2.7b in Netradyne.
- Similar to RJio, JPL also capitalized a significant portion of its CWIP (INR13.5b) and IAUD (INR119b) in FY26, with a large part capitalized as platform and related developments.
- JPL standalone turned FCF positive with INR650m FCF in FY26 (vs. an outflow of INR1.4b YoY), driven by improved profitability and moderation in cash capex.

RJio still accounts for 88%/95% of JPL's consolidated revenue and EBITDA

- JPL's consolidated revenue grew ~15% YoY to INR1.46t in FY26. Excluding RJio standalone, the revenue for non-mobility businesses grew ~28% YoY to INR180b.
- Its consolidated reported EBITDA rose ~16% YoY to INR734b in FY26, with margin expanding ~80bp YoY to 50% and incremental margin healthy at ~55%.
- Excluding RJio standalone, EBITDA for other non-mobility businesses grew ~29% YoY to INR36b, as margin inched up ~10bp YoY to 19.8%.
- JPL's consolidated reported attributable net profit rose ~15% YoY to INR301b, with attributable profit from the non-mobility businesses (ex-RJio standalone) rising ~42% YoY to INR19b.
- Based on our estimates, RJio standalone accounted for ~88%/95%/94% of JPL's consolidated revenue/reported EBITDA/attributable PAT in FY26.
- JPL added ~INR429b in gross block (including RoU assets) during FY26, while its calculated consolidated net debt declined ~INR285b YoY to INR1.59t (vs. INR233b YoY reduction to INR1.65t for RJio standalone).

Valuation and view

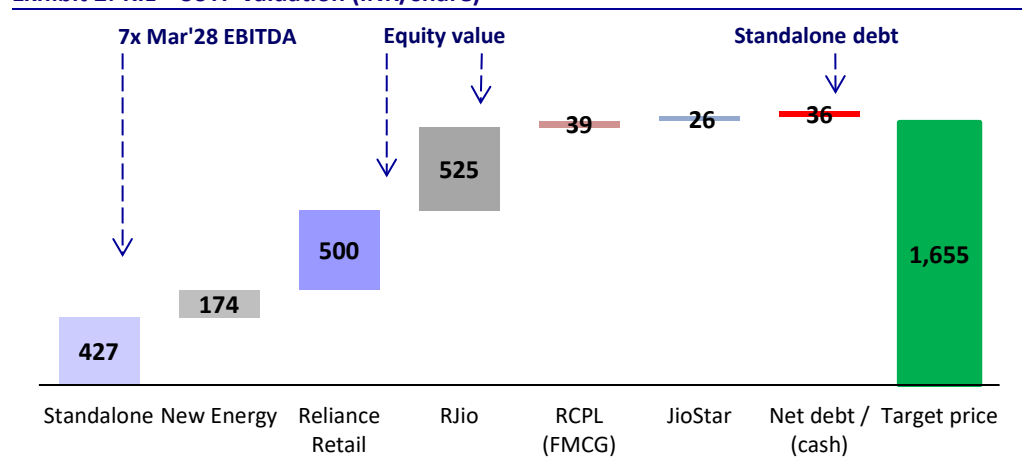
- We expect RJio to remain the biggest growth driver for RIL (digital services likely to contribute ~80% of RIL’s incremental EBITDA over FY26-28), with an 18% reported EBITDA CAGR over FY26-28. This growth will be driven by wireless tariff hikes (built in ~15% in 2QFY27), market share gains, and continued ramp-up of its homes and enterprise offerings.
- We value RJio on a DCF implied ~11.5x Mar’28E EV/EBITDA to arrive at our enterprise valuation of INR11.3t (USD120b) for RJio (Wireless + Home broadband). We assign ~INR740b (USD8b) valuation to other non-mobility offerings under JPL to arrive at **INR12t (or ~USD128b) enterprise valuation.**
- **Factoring in net debt, our equity valuation for JPL stands at INR10.7t** (~USD114b). The attributable equity value for RIL, after adjusting for ~33.5% minority stake, comes to INR525/share.
- **We reiterate our BUY rating on RIL with an unchanged TP of INR1,655.** Value unlocking through the impending JPL IPO, ramp-up of quick-commerce offerings under RRL, higher spreads in the O2C business, and optionality from faster ramp-up of FMCG, AI, Datacenter, and New Energy remain key triggers for the stock.

Exhibit 1: We ascribe ~USD128b enterprise value (implying INR525/sh attributable value for RIL)

Digital services	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	971	11.6	11,264	120
Wireless	843	11.6	9,775	104
Homes	128	11.6	1,489	16
Other businesses in JPL	65	11.6	743	8
Enterprise value	1,036	11.6	12,007	128
Net debt			1,315	14
Equity value			10,692	114
Attributable to RIL (66.4% stake)			7,103	76
RIL's stake value (INR/share)			525	

Source: Company, MOFSL

Exhibit 2: RIL – SoTP valuation (INR/share)



P&L analysis

Robust revenue growth; pre-IND AS EBITDA margin contracts ~30bp YoY

- RJio's standalone revenue **grew ~13% YoY** to INR1.29t, driven by ~36m net overall subscriber additions (EoP base **up ~7% YoY**) and **~8% YoY growth in blended ARPU** to INR212.
- Among key costs, reported network opex inched up ~3% YoY, driving operating leverage on a reported basis (~240bp decline as % of sales).
- However, we note RJio's lease-related expenses spiked ~59% YoY, and adjusted for the same, the network opex rose ~10% YoY (vs. ~13% YoY revenue growth).
- Employee benefit expenses inched up ~2% YoY, driving operating leverage.
- Regulatory payouts (license fee and SUC) increased ~12% YoY, broadly in line with revenue growth.
- Access charges jumped ~49% YoY during FY26, likely due to an increase in international calling on RJio's network.
- S&D expenses jumped ~24% YoY in FY26 (~22% CAGR over FY19-26), indicating elevated competitive intensity in the industry on customer acquisitions.
- Other expenses jumped ~36% YoY in FY26 (~19% CAGR over FY19-26), led by a surge in professional fees. and acted as a key headwind to margin expansion.
- On a reported basis, RJio's EBITDA grew ~16% YoY to INR698b in FY26, with reported EBITDA margin expanding ~135bp YoY to 54.2%. Incremental reported margin was robust at 65% in FY26 (vs. 56% in FY25) and ~61% over FY19-26.
- However, adjusted for lease-related costs, RJio's pre-IND AS EBITDA grew ~12% YoY to INR625b, with its margin contracting ~30bp YoY to 48.5% due to the drag from mounting S&D and other expenses. Incremental pre-IND AS EBITDA margin moderated to ~46% from ~57% in FY25 and stood at ~53% over FY19-26.

Exhibit 3: RJio's reported and pre-IND AS profit and loss statement

RJio (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Revenue	388	543	699	770	908	1,001	1,141	1,289	13%	19%
Network expenses	113	169	221	250	285	306	329	341	3%	17%
Employee benefits expenses	17	15	13	14	16	19	20	20	2%	3%
License fee and SUC	42	57	78	91	91	92	105	117	12%	16%
Access charges	42	58	46	8	9	11	17	25	49%	-7%
S&D expenses	12	13	12	11	18	25	36	45	24%	22%
Other expenses	12	16	20	19	21	24	31	42	36%	19%
Reported EBITDA	151	216	309	376	467	524	603	698	16%	24%
Depreciation	64	74	115	136	185	214	231	260	12%	22%
Reported EBIT	87	142	194	240	281	310	372	439	18%	26%
Finance cost	41	66	38	44	41	40	48	86	77%	11%
Other income	0	1	5	2	4	5	9	25	167%	137%
Reported PBT	46	76	161	199	244	275	333	378	14%	35%
Lease costs	0	13	14	23	54	48	46	74	59%	383%
Pre-IND AS EBITDA	151	202	295	354	413	476	556	625	12%	22%
Depreciation (ex-RoU)	64	64	105	118	155	182	200	204	2%	18%
Pre-IND AS EBIT	87	139	190	235	258	294	357	421	18%	25%
Interest (ex-leases)	41	60	32	36	27	29	37	72	93%	8%
Other income	0	1	5	2	4	5	9	25	167%	137%
Pre-IND AS PBT	46	80	163	202	234	270	329	374	14%	35%

Source: MOFSL, Company

Exhibit 4: RJio's reported and pre-IND AS profit and loss statement based on per subscriber per month

RJio (INR/subscriber/month)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Overall subs	307	389	426	410	439	482	488	524	7%	8%
ARPU	131	130	143	153	178	181	196	212	8%	7%
Network expenses	38	41	45	50	56	55	57	56	-1%	6%
Employee benefits expenses	6	4	3	3	3	3	3	3	-3%	-7%
License fee and SUC	14	14	16	18	18	17	18	19	7%	5%
Access charges	14	14	9	2	2	2	3	4	42%	-16%
S&D expenses	4	3	2	2	4	5	6	7	19%	10%
Other expenses	4	4	4	4	4	4	5	7	30%	8%
Reported EBITDA	51	52	63	75	92	95	104	115	11%	12%
Depreciation	22	18	24	27	36	39	40	43	8%	10%
Reported EBIT	29	34	40	48	55	56	64	72	13%	14%
Finance cost	14	16	8	9	8	7	8	14	69%	0%
Other income	0	0	1	0	1	1	2	4	156%	114%
Reported PBT	15	18	33	40	48	50	57	62	9%	22%
Lease costs	0	3	3	5	11	9	8	12	52%	336%
Pre-IND AS EBITDA	51	48	60	70	81	86	96	103	8%	11%
Depreciation (ex-RoU)	22	15	21	24	30	33	34	34	-2%	7%
Pre-IND AS EBIT	29	33	39	47	51	53	61	69	13%	13%
Interest (ex-leases)	14	14	7	7	5	5	6	12	85%	-2%
Other income	0	0	1	0	1	1	2	4	156%	114%
Pre-IND AS PBT	15	19	33	40	46	49	57	62	9%	22%

Source: MOFSL, Company

Exhibit 5: RJio's reported and pre-IND AS key costs and margins as % of sales

RJio (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Network expenses	29.2	31.2	31.6	32.5	31.4	30.5	28.9	26.4	(241)	(276)
Employee benefits expenses	4.3	2.7	1.9	1.8	1.8	1.9	1.7	1.6	(17)	(270)
License fee and SUC	10.7	10.5	11.1	11.8	10.1	9.2	9.2	9.1	(11)	(163)
Access charges	10.8	10.7	6.6	1.0	1.0	1.1	1.5	1.9	47	(889)
S&D expenses	3.0	2.4	1.7	1.4	2.0	2.5	3.2	3.5	31	54
Other expenses	3.2	2.9	2.9	2.5	2.3	2.4	2.7	3.3	56	12
Reported EBITDA	38.9	39.7	44.2	48.9	51.4	52.4	52.8	54.2	136	1,531
Incremental EBITDA margin		42	60	95	65	62	56	65		61
Depreciation	16.5	13.6	16.5	17.7	20.4	21.4	20.2	20.1	(10)	367
Reported EBIT	22.4	26.1	27.7	31.2	31.0	31.0	32.6	34.0	146	1,164
Finance cost	10.7	12.2	5.5	5.7	4.5	4.0	4.2	6.6	240	(404)
Other income	0.0	0.2	0.8	0.3	0.4	0.5	0.8	2.0	114	195
Reported PBT	11.7	14.1	23.0	25.8	26.9	27.5	29.2	29.4	19	1,763
Lease costs	0.0	2.4	2.0	3.0	5.9	4.8	4.1	5.7	165	572
Pre-IND AS EBITDA	38.9	37.3	42.2	45.9	45.5	47.6	48.7	48.5	(28)	959
Incremental pre-IND AS EBITDAM		33	59	82	43	68	57	46		53
Depreciation (ex-RoU)	16.5	11.8	15.0	15.4	17.0	18.2	17.5	15.8	(167)	(63)
Pre-IND AS EBIT	22.4	25.5	27.2	30.6	28.4	29.4	31.3	32.6	138	1,022
Interest (ex-leases)	10.7	11.0	4.6	4.6	3.0	2.9	3.3	5.6	233	(508)
Other income	0.0	0.2	0.8	0.3	0.4	0.5	0.8	2.0	114	195
Pre-IND AS PBT	11.8	14.7	23.4	26.2	25.8	27.0	28.8	29.0	19	1,725

Subscriber additions and ARPU growth contributed equally to RJio's revenue growth in FY26

- RJio's standalone revenue **grew ~13% YoY** to INR1.29t, driven by ~36m net overall subscriber additions (EoP base **up ~7% YoY**) and **~8% YoY growth in blended ARPU**.
- Out of ~36m overall net adds, the company added ~15.5m wireless net adds, ~11m M2M SIMs, and ~10m Home broadband (HBB) subs.
- Wireless subs base (ex-M2M) reached 473m, accounting for **~41.4% share of India's wireless subs (+77bp YoY)**. The company's 5G subscriber base inched up ~77m YoY to reach 268m, now accounting for 50%+ of RJio's overall base.
- During FY26, RJio ramped up its HBB net adds significantly through a combination of JioAirFiber on 5G as well as Unlicensed band radio (UBR) to reach ~27m HBB connections, accounting for **~43% share of India's HBB subs (up ~560bp YoY)**.
- Driven by partial flow-through of Jul'24 tariff hike, improving subscriber mix and rising traction for HBB services, RJio's blended ARPU rose **~8% YoY to INR212**. However, with the tariff hikes already in the base, blended ARPU growth moderated to a modest ~4% YoY in FY26, due to headwinds to data monetization arising from unlimited 5G offerings.
- Based on our estimates, RJio's consumer wireless ARPU and revenue grew 9-10% YoY in FY26, leading to **~65bp YoY gain in revenue market share (RMS) to 42.3%**.

Exhibit 6: Sharp ramp-up in RJio's home broadband subs and M2M SIMs in FY26; consumer wireless subs up ~15m YoY

Subscriber base build-up (m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY
Total subs	307	389	426	410	439	482	488	524	36.2
Home Broadband subs	0.5	1.0	2.6	5.3	8.3	11.1	17.4	27.1	9.7
JioFiber	0.5	1.0	2.6	5.3	8.3	11.1	11.8	13.8	2.0
JioAirFiber 5G							5.6	8.8	3.2
JioAirFiber UBR								4.5	4.5
Wireless subs	307	388	424	405	431	471	471	497	26.5
M2M SIMs						5.5	12.2	23.2	11.1
Consumer wireless subs	307	388	424	405	431	465	459	474	15.4

Exhibit 7: Standalone revenue up ~13% YoY, led by ~8% YoY growth in blended ARPU; wireless revenue likely grew ~10% YoY

Revenue build-up (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY (%)
Blended ARPU	131	130	143	153	178	181	196	212	8.1
HBB ARPU (Assumed)	-	-	662	496	503	402	397	406	2.4
M2M ARPU (Assumed)							25	25	-
Implied wireless ARPU	131	130	141	150	173	178	193	210	8.9
RJio standalone revenue	388	543	699	770	908	1,001	1,141	1,289	12.9
HBB revenue (estimated)			14	23	41	47	68	108	59.9
M2M SIMs revenue (estimated)							3	4	11.7
Wireless revenue (estimated)	388	543	685	746	867	954	1,070	1,176	9.9

Exhibit 8: RJio's RMS rose ~65bp YoY to 41.7% in FY26, while wireless SMS grew ~75bp YoY to 41.4%

RJio's market share trends (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Revenue market share (RMS)	26.4	33.6	38.1	39.6	40.7	41.2	41.7	42.3	63	1,591
Wireless subs market share (SMS)	26.4	33.5	35.8	35.4	37.6	40.3	40.7	41.4	77	1,503
HBB subs market share	-	4.4	11.1	18.6	24.1	27.6	37.0	42.6	559	4,260

Source: MOFSL, Company

Reported network opex inches up 4% YoY, but lease costs spurt

- RJio's reported network opex inched up ~4% YoY to INR341b as rental expenses declined ~17% YoY. Power and fuel costs rose ~14% YoY to INR109b, likely driven by higher energy costs to support 5G loadings.
- Additionally, Other costs, including fiber usage charges, grew ~9% YoY to INR96b in FY26; however, we note that RJio's fiber usage charges remained significantly lower than the ~INR186b revenue reported by Digital Fibre Infra Trust (erstwhile Fibre InVIT of RJio).
- Further, we note RJio's principal lease payments surged ~70%+ YoY to INR60b in FY26. Including lease payments, network opex likely increased ~10% YoY to INR414b in FY26.

Exhibit 9: Lease-adjusted network opex increased 10% YoY in FY26

Network operating cost build-up (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YOY (%)	CAGR FY19-26
Rent/service charges	43	77	88	95	98	107	115	96	-16.5	12.2
Power & fuel costs	51	67	77	90	99	95	96	109	13.5	11.5
Repairs and maintenance	17	11	17	19	26	29	31	39	25.8	12.6
Other costs, including fiber usage charges	3	14	38	46	63	75	88	96	9.1	64.1
Total network operating expenses	113	169	221	250	285	306	329	341	3.6	17.1
Lease payments	-	7	8	15	41	37	35	60	71.4	
Interest on lease liabilities	-	7	6	8	13	11	11	13	18.2	
Total network operating expenses (including leases)	113	183	235	273	339	354	376	414	10.1	20.4

Exhibit 10: RJio likely continues to capitalize ~50% of its fiber usage costs (likely related to the home broadband business)

Other network costs, including fiber usage charges (INR b)	FY22	FY23	FY24	FY25	FY26
Other costs, including fiber usage charges in P&L	46	63	75	88	96
Revenue reported by Digital Fibre Infrastructure Trust	117	155	167	186	186
Delta vs. cost booked in P&L	72	92	92	98	90
Booked in P&L as a % of Fibre InVIT revenue (%)	39	40	45	47	52

Source: MOFSL, Company

Intense competition fuels 24% YoY growth in S&D expenses

- S&D expenses jumped ~24% YoY due to intense competition in the industry for subscriber acquisition.
- Advertisement and marketing expenses grew ~15% YoY in FY26, while other S&D expenses booked in P&L rose ~24% YoY to INR43b.
- We note that the booked S&D expenses and cash S&D spending vary due to the amortization of such expenses over the customer lifetime, and the S&D expenses paid to RPTs, especially Reliance Retail (RRL), are more indicative of the cash expenses incurred on customer acquisition. The S&D expense paid to RJio's RPT rose ~16% YoY to INR50b.
- Based on RJio's churn of ~1.9% for FY26 and S&D expenses paid to RRL, we estimate the cost of acquisition per gross sub at INR293 (vs. INR334 in FY25). However, we note that RJio's S&D expenses paid to JPL also increased sharply during FY26 (INR6.3b vs. ~INR1b YoY).

Exhibit 11: S&D expenses rose ~24% YoY in FY26, driven by high competitive intensity in the industry for subs acquisition

S&D expenses (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	YoY (%)	CAGR FY22-26 (%)
S&D expenses	12	11	18	25	36	45	23.8	15.2
Advertisement and marketing expenses	2	3	4	1	2	2	15.3	47.8
Other S&D expenses	10	8	15	24	35	43	24.2	20.4

Source: MOFSL, Company

Exhibit 12: S&D expenses paid to related parties remain higher than the costs booked in P&L

S&D expenses (INR b)	FY22	FY23	FY24	FY25	FY26
In other expenses	11	18	25	36	45
Paid to related parties	28	35	40	43	50
Delta vs. other expenses	17	17	15	7	5
Booked in P&L vs. paid to RPTs (%)	39	52	62	85	90

Source: MOFSL, Company

Surge in professional fees drives a spike in other expenses

- Other expenses rose ~36% YoY in FY26, primarily due to a ~68% YoY spurt in professional fees to INR25b.
- However, similar to S&D expenses, we note that professional fees paid to RPTs remain higher than the expense booked in P&L under other expenses.
- Excluding professional fees, the increase in other miscellaneous expenses was contained at ~7% YoY.

Exhibit 13: Other expenses rose ~36% YoY in FY26, primarily driven by an increase in professional fees (~68%)

Other expenses (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY (%)	CAGR FY19-26 (%)
Professional fees	2	6	10	8	8	10	15	25	68.3	44.5
Insurance	-	0	1	1	1	1	1	1	34.8	NA
Net loss of FX	1	1	-1	1	1	0	0	-0	-120.5	NA
CSR	-	0	1	2	3	4	5	6	18.4	NA
Customer service expenses	2	2	1	2	2	2	2	2	34.4	2.4
General expenses	4	2	1	4	4	4	5	6	17.1	7.4
Others	3	4	7	2	2	2	3	2	-31.2	-5.1
Other expenses	12	16	20	19	21	24	31	42	36.1	19.3

Exhibit 14: Professional fees paid to related parties remained significantly higher than the costs booked in other expenses

Professional fees (INR b)	FY22	FY23	FY24	FY25	FY26
In other expenses	7.9	8.0	9.7	14.8	25.0
Paid to related parties	15.9	26.6	36.1	57.2	54.4
Delta vs. other expenses	8	19	26	42	29
Booked in P&L vs. paid to RPTs (%)	50	30	27	26	46

Source: MOFSL, Company

Spectrum under development now capitalized, though D&A rate moderates
Depreciation on PPE dips YoY due to a revision in the useful life of network equipment

- RJio's reported depreciation and amortization (D&A) expenses in P&L increased ~12% YoY to INR260b.
- Amortization on spectrum rose ~25% YoY to INR75b and on intangible assets jumped ~29% YoY to ~INR10b. Further, depreciation on RoU assets jumped ~77% YoY to INR56b.
- However, depreciation on plant, property and equipment (PPE) declined ~9% YoY to INR121b, likely due to a revision in the useful life of certain network equipment to 18 years from the date of commissioning, with effect from the beginning of FY26.

Large capitalization of spectrum under-development and CWIP at end-FY26

- RJio's gross block (excluding RoU assets) increased by ~INR328b in FY26 (vs. ~INR317b YoY), while gross RoU assets rose by ~INR73b YoY to INR342b.
- Further, the company capitalized INR451b of intangibles under development (primarily spectrum pertaining to the 700MHz band) in FY26, with the spectrum yet to be deployed now at relatively modest ~INR86b (likely the 26GHz band).

- Similarly, the company also **capitalized ~INR437b of assets, which were under CWIP** during FY26.
- However, we believe these capitalizations would have happened towards year-end and would **likely result in higher depreciation and interest costs in P&L from FY27** and beyond.

Depreciation rate lower than peers and declines YoY due to the useful life revision and capitalizations at year-end

- RJio's overall D&A rate, based on average gross block during FY26, **reduced to 5.2% (from ~6.3%/7.3% in FY25/FY24)** and remains significantly below peers (~6.9%/8% in FY25 for Vi/Bharti) due to differences in accounting policy for RJio (based on asset utilization) vs. peers (on a straight-line basis).
- The depreciation rate on PPE reduced **sharply to ~4.7% in FY26 from 6.6%/7.1% in FY25/FY24** due to year-end capitalization of the CWIP block and also likely due to a revision in the useful life of network equipment. We note RJio's depreciation rate on PPE has been consistently lower than peers (stood at ~7%/8.8% for Vi and Bharti in FY25).
- Similarly, RJio's amortization rate on intangible assets (including spectrum) has also **declined sharply to 4.1% in FY26 (from 6.2%/4.8% in FY24/FY25)**. We believe a part of it is driven by the capitalization of spectrum under development towards the year-end and **expect the amortization rate to inch up in FY27 towards the ~5% range** (closer to 5.4% reported by Bharti and Vi in FY25).
- However, the depreciation rate on RoU assets spiked to ~18.2% from 12.5% in FY25.

Exhibit 15: Large capitalization of CWIP and IAUD in FY26, gross block increased ~INR323b YoY in FY26

Change in gross block (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
PPE	781	1,036	1,224	1,429	1,616	1,753	2,232	2,938	706	2,157
Intangible assets	46	60	64	68	74	76	89	115	26	69
Spectrum	582	609	609	932	932	932	1,725	2,210	485	1,628
Gross block	1,408	1,706	1,896	2,429	2,622	2,760	4,046	5,263	1,216	3,855
CWIP	310	212	169	192	435	779	569	131	(437)	(178)
IAUD (incl. spectrum under development)	36	1	1	286	1,225	1,301	542	91	(451)	55
Total block (incl. CWIP and IAUD)	1,754	1,918	2,066	2,908	4,282	4,840	5,157	5,485	328	3,731
Change in gross block (incl. CWIP and IAUD)		164	148	841	1,374	558	317	328		
<i>CWIP and IAUD as % of overall gross block</i>	<i>19.7</i>	<i>11.1</i>	<i>8.2</i>	<i>16.5</i>	<i>38.8</i>	<i>43.0</i>	<i>21.5</i>	<i>4.1</i>		
RoU assets	3	73	75	132	210	235	269	342	73	339
Gross block including RoU	1,411	1,779	1,971	2,561	2,832	2,995	4,315	5,605	1,289	4,194

Exhibit 16: Reported D&A rose ~12% YoY, despite a 9% YoY reduction in depreciation on PPE assets

Depreciation and amortization (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY (%)	FY19-26 (%)
on PPE	43	34	56	73	104	120	132	121	-9%	16%
on Intangible assets	3	5	7	7	7	8	8	10	29%	17%
on Spectrum	18	25	42	39	44	55	60	75	25%	23%
on RoU assets	0	10	10	18	31	32	31	56	77%	n/m
Overall	64	74	115	136	185	214	231	261	13%	22%
Less: capitalized	0	-	-	-	-	-	-	1		
D&A expenses in P&L	64	74	115	136	185	214	231	260	12%	22%
D&A rate (%)										
on PPE	4.9	3.7	4.9	5.5	6.8	7.1	6.6	4.7		
on Intangible assets	8.1	9.9	11.1	10.3	9.7	10.0	9.2	9.5		
on Spectrum	3.1	4.2	6.9	5.0	4.7	5.9	4.5	3.8		
Overall, on gross block (ex-RoU)	4.3	4.1	5.8	5.5	6.1	6.8	5.9	4.4		
on RoU assets	3.7	26.7	14.2	17.3	18.0	14.3	12.5	18.2		
Blended	4.3	4.6	6.2	6.0	6.9	7.3	6.3	5.3		

Source: MOFSL, Company

Actual interest costs and interest capitalization decline in FY26

Actual interest costs (including capitalization) decline ~5% YoY in FY26

- RJio's reported interest expenses in P&L jumped ~77% YoY to INR86b, with interest on borrowings surging ~93% YoY to INR72b and interest on leases rising ~22% YoY to INR13b.
- A part of the reported interest cost increase was due to the capitalization of a large portion of spectrum assets over FY25 (INR754b) and FY26 (INR456b), which were earlier part of spectrum under development (no interest booked in P&L).
- However, RJio's actual interest cost, in fact, **declined ~5% YoY to INR146b**, due to a reduction in borrowings and, as a result, interest cost capitalization reduced **sharply to INR60b** in FY26 from ~INR105b in FY25.
- Going forward, we expect **reported finance costs to further rise**, given the capitalization of 700MHz spectrum and **interest cost capitalization to further reduce**.

Gross borrowings and creditors for capex dip YoY

- RJio's reported debt declined ~INR27b YoY to INR678b, driven by robust profitability and healthy FCF generation.
- Including deferred spectrum payment liabilities (DPL), the gross debt dipped ~INR74b YoY to INR1.72t.
- Further, among key other financial liabilities, creditors for capex nearly halved YoY to INR52b, while interest accrued but not due inched up to INR115b YoY.
- Lease liabilities stood at INR138b (vs. INR125b YoY).
- Including other financial and lease liabilities, RJio's gross debt stood at INR2.06t (down ~INR90b YoY).
- Over FY19-26, RJio's gross debt has increased by ~INR580b, largely driven by spectrum acquisitions (DPL up ~INR843b on a net basis after prepayments), while creditors for capex declined ~INR360b over the same period.

Interest rate on borrowings moderate YoY

- The actual interest rate on borrowings (including DPL) moderated to 7.5% from 8.2% YoY. However, the interest rate on leases rose to 10.2% from 8.8% YoY.
- Overall blended interest rate dipped to 7.7% (vs. 8.3% YoY). Including other key financial liabilities, the actual interest rate was broadly stable at ~6.9% (-20bp YoY).

Exhibit 17: Gross borrowings, including other financial liabilities, declined ~INR90b YoY to INR2.06t in FY26

Borrowing build-up (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Reported gross borrowings	762	232	112	425	357	527	705	678	(27)	(84)
Long term	656	-	4	162	227	424	442	501	59	(155)
Current maturities	70	-	1	85	25	37	44	37	(7)	(33)
Short term	36	232	108	178	105	67	219	140	(79)	104
Deferred payment liabilities (DPL)	202	188	188	372	1,173	1,128	1,091	1,045	(46)	843
Gross debt including DPL	964	421	300	797	1,529	1,656	1,797	1,723	(74)	759
Lease liabilities	-	63	57	100	137	126	125	138	13	138
Gross debt with leases and DPL	964	484	358	897	1,666	1,782	1,922	1,861	(61)	897
Key other financial liabilities	494	116	171	117	354	343	212	167	(45)	(327)
Interest accrued but not due	80	72	96	31	96	103	109	115	6	34
Creditors for capex	413	44	75	85	259	241	103	52	(51)	(361)
Gross debt with key financial liabilities	1,479	600	529	1,013	2,021	2,125	2,134	2,028	(106)	570
Remaining other financial liabilities	22	5	4	6	11	20	16	31	16	10
Total gross debt	1,479	605	533	1,020	2,032	2,145	2,150	2,059	(90)	580

Source: MOFSL, Company

Exhibit 18: Reported interest costs surge; however, actual interest costs and interest capitalization reduce YoY

Interest expenses (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY (%)	FY19-26 (%)
Reported in P&L	41	66	38	44	41	40	48	86	77%	11%
on borrowings	41	60	32	36	27	29	37	72	93%	8%
on leases	-	7	6	8	13	11	11	13	22%	n/m
Capitalized	74	24	8	23	59	93	105	60	-43%	-3%
Actual interest expenses	115	90	46	67	100	133	153	146	-5%	3%
% of interest cost capitalized	64	27	17	34	59	70	68	41		
Interest rate (%)										
on Borrowings (incl. DPL)	13.1	12.1	11.1	10.6	7.5	7.6	8.2	7.5		
on leases		10.3	10.2	10.4	11.1	8.7	8.8	10.2		
Blended (incl. DPL)	13.1	12.5	11.0	10.6	7.8	7.7	8.3	7.7		
Blended (incl. DPL and key financial liabilities)	7.8	8.7	8.1	8.6	6.5	6.4	7.1	6.9		

Source: MOFSL, Company

Other income spurts; treasury yield improves to ~7.3%

- The cash and equivalents rose ~INR33b YoY to INR97b, and current investments increased ~INR57b YoY to INR250b for reported cash and equivalents of INR346b (up ~INR90b YoY).
- Including other financial assets, cash and equivalents stood at INR413b (up ~INR133b YoY).
- RJio's reported other income jumped ~2.7x to INR25b, driven by higher cash and equivalents.
- Based on our estimates, the treasury yield on cash (including other financial assets) improved to ~7.3% in FY26 from 5.6% YoY.

Exhibit 19: Reported other income surges in FY26 as cash and equivalents jump ~INR133b YoY to INR413b

Cash build-up (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Cash and bank balance	4	75	6	6	9	14	63	97	33	93
Current investments	2	14	4	6	6	25	193	250	57	248
Cash and cash equivalents	6	89	10	12	14	39	256	346	90	341
Other financial assets	5	11	12	36	39	16	25	67	42	62
Cash and equivalents with other financial assets	11	99	22	48	53	55	281	413	133	402
Treasury yield (%)										
Other income (INR b)	0	1	5	2	4	5	9	25	167%	137%
Cash yield	1.0	1.8	11.1	20.9	27.7	17.2	6.4	8.4		
Cash yield (incl. other financial assets)	0.5	1.6	9.0	6.5	7.1	8.5	5.6	7.3		

Source: MOFSL, Company

RJio continues to defer the bulk of its taxes

- RJio's reported PBT grew ~14% YoY to INR378b in FY26.
- Reported tax grew in line with the increase in PBT to INR97b, with effective tax rate (ETR) stable YoY at 25.6%.
- However, we note that the entire P&L tax reported by RJio remains a deferred tax, while current tax has been zero since FY20.
- Jio's deferred tax liabilities rose by ~INR97b in FY26 to INR390b as the company continues to report very minimal cash tax outgo.

Exhibit 20: Reported tax grew in line with PBT growth; however, the entire tax expense remains deferred

Tax computation (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY
Profit before tax	46	74	161	199	244	275	333	378	13.6
Current tax	10	-	-	-	-	-	-	-	
Deferred tax	6	19	41	50	62	70	85	97	13.7
P&L tax	16	19	41	50	62	70	85	97	13.7
Effective tax rate (%)	34.9%	25.3%	25.3%	25.4%	25.5%	25.5%	25.5%	25.6%	

Source: MOFSL, Company

Balance sheet and cash flow analysis

A significant part of the spectrum and assets under development capitalized in FY26

- RJio **capitalized INR451b of intangibles under development** (primarily spectrum pertaining to the 700MHz band) in FY26, with the spectrum yet to be deployed now at relatively modest ~INR86b (likely the 26GHz band).
- Similarly, the company also **capitalized ~INR437b of assets**, which were under **capital work in progress (CWIP)** during FY26, including the entire project development expenditure.
- With large capitalizations (although likely towards the end of FY26), the assets under development as a proportion of overall gross block declined to ~4.1% (vs. 21.5%/43% in FY25/FY24).
- Overall, RJio's gross block stood at ~INR5.5t in FY26 (up ~INR328b YoY), while gross RoU assets increased ~INR73b YoY to INR342b.

Exhibit 21: Gross block rose ~INR328b YoY to ~INR5.5t as assets under development declined to ~4% of the overall asset base

Change in gross block (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
PPE	781	1,036	1,224	1,429	1,616	1,753	2,232	2,938	706	2,157
Intangible assets	46	60	64	68	74	76	89	115	26	69
Spectrum	582	609	609	932	932	932	1,725	2,210	485	1,628
Gross block	1,408	1,706	1,896	2,429	2,622	2,760	4,046	5,263	1,216	3,855
CWIP	310	212	169	192	435	779	569	131	(437)	(178)
IAUD (incl. spectrum under development)	36	1	1	286	1,225	1,301	542	91	(451)	55
Total block (incl. CWIP and IAUD)	1,754	1,918	2,066	2,908	4,282	4,840	5,157	5,485	328	3,731
Change in gross block (net of CWIP and IAUD changes)		164	148	841	1,374	558	317	328		
<i>CWIP and IAUD as % of overall gross block</i>	<i>19.7</i>	<i>11.1</i>	<i>8.2</i>	<i>16.5</i>	<i>38.8</i>	<i>43.0</i>	<i>21.5</i>	<i>4.1</i>		
RoU assets	3	73	75	132	210	235	269	342	73	339
Gross block including RoU	1,411	1,779	1,971	2,561	2,832	2,995	4,315	5,605	1,289	4,194

Source: MOFSL, Company

Exhibit 22: Ageing profile of RJio's assets under development

As of end-FY26 (INR b)	<1 yr	1-2 yr	2-3 yr	3+ yr	Overall
CWIP	89.1	20.8	11.3	10.0	131.2
Spectrum under development	4.2	4.4	4.6	73.0	86.1
IAUD	5.0	-	-	-	5.0

Net debt declined ~INR225b YoY to INR1.65t in FY26

- As noted in Exhibit 17, RJio's gross borrowings (including other financial liabilities) declined ~INR90b YoY to INR2.06t.
- Similarly, in Exhibit 19, we noted that cash and equivalents (including other financial assets) rose by ~INR133b YoY to INR413b.
- As a result, RJio's calculated net debt declined by INR223b YoY to INR1.65t.
- Over FY19-26, RJio's net debt has inched up by ~INR177b, largely driven by spectrum acquisitions.
- Based on our estimates, RJio's annual DPL repayments (including interest) stood at ~INR126b.

Exhibit 23: Calculated net debt declined ~INR223b YoY to INR1.65t in FY26

Net debt trends (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Reported gross borrowings	762	232	112	425	357	527	705	678	(27)	(84)
Deferred payment liabilities (DPL)	202	188	188	372	1,173	1,128	1,091	1,045	(46)	843
Lease liabilities	-	63	57	100	137	126	125	138	13	138
Gross debt with leases and DPL	964	484	358	897	1,666	1,782	1,922	1,861	(61)	897
Other financial liabilities	494	116	171	117	354	343	212	167	(45)	(327)
Total gross debt	1,479	605	533	1,020	2,032	2,145	2,150	2,059	(90)	580
Cash and bank balance	4	75	6	6	9	14	63	97	33	93
Current investments	2	14	4	6	6	25	193	250	57	248
Other financial assets	5	11	12	36	39	16	25	67	42	62
Cash and equivalents with other fin. assets	11	99	22	48	53	55	281	413	133	402
Net debt (used for our SoTP)	1,468	506	511	971	1,979	2,090	1,869	1,646	(223)	177

Source: MOFSL, Company

Exhibit 24: RJio's annual DPL repayments (including interest) likely stand at ~INR126b, based on our estimates

DPL build-up	Interest rate (%)	Amount (INR b)	Annual payments (INR b)	Tenure
Mar'21 spectrum auction	7.30	302	46	FY27-39
Aug'22 spectrum auction	7.20	734	79	FY27-42
Jul'24 spectrum auction	8.65	9	1	FY27-44
Overall DPL		1,045	126	

Source: MOFSL, Company

Capex intensity moderated further in FY26

- Capex for RIL's digital services segment declined ~14% YoY to INR331b in FY26 (vs. INR384b in FY25) as 5G capex likely tapered off. DPL repayments were stable YoY at INR47b.
- The net cash capex for FY26 declined ~22% YoY to INR324b. Netting off for the changes in creditors for capex, cash capex was likely stable YoY at INR273b (though significantly lower than ~INR470-510b in FY23-24).
- RJio's gross block (excluding RoU assets but including capitalization from CWIP and IAUD) **surged ~INR328b** in FY26 (vs. ~INR317b YoY), while RoU assets **rose ~INR73b YoY** to INR342b.

Exhibit 25: Committed capex declined ~14% YoY to INR331b in FY26, while net capex declined ~22% YoY to INR324b

Capex reconciliations (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY (%)
Digital services segmental capex	885	390	360	827	1,522	574	384	331	-14%
Spectrum capex	-	-	-	459	937	-	-	-	
Capex excluding spectrum	885	390	360	369	585	574	384	331	-14%
Repayment of DPL	-	-	0	193	-	44	46	47	4%
Cash capex (net)	438	508	257	288	335	489	415	324	-22%
Cash capex net of creditors for capex changes	291	138	289	297	509	471	278	273	-2%
Gross block additions (net)	(541)	164	148	841	1,374	558	317	328	4%

Source: MOFSL, Company

FCF generation spurts to INR214b

- RJio's pre-IND AS cash flow from operations (CFO) jumped ~12% YoY to INR626b, in line with the growth in its pre-IND AS EBITDA.
- Driven by YoY lower cash interest payments and continued NIL cash tax, OCF (after interest and leases) rose ~16% YoY to INR571b in FY26.
- Further, with moderation in cash capex (-22% YoY), RJio's FCF (after interest, leases and DPL repayments) **jumped to INR214b in FY26** (from INR40b YoY).

Exhibit 26: FCF generation improved to INR214b in FY26 (vs. INR40b YoY), NIL cash tax continues to boost FCF

FCF build up (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY	FY19-26
Pre-IND AS EBITDA	151	202	295	354	413	476	556	625	68	3,072
CFO	151	214	308	378	469	524	604	700	96	3,349
Lease repayments	-	7	8	15	41	37	35	60	25	202
Interest on leases	-	7	6	8	13	11	11	13	2	70
pre-IND AS CFO	151	201	294	356	415	477	557	626	69	3,077
NWC	(75)	(37)	19	(64)	(2)	30	58	52	(6)	(19)
Taxes	(10)	(12)	(1)	(1)	13	(1)	1	(1)	(1)	(12)
Interest paid (excl. lease interest)	92	104	17	122	25	124	122	106	(16)	712
OCF	(25)	49	295	169	402	381	494	571	77	2,334
Capex (net)	438	508	257	288	335	489	415	324	(91)	3,055
DPL repayment	-	-	0	193	-	44	46	47	2	330
Interest received	(4)	0	0	0	0	1	8	15	7	20
FCF	(467)	(459)	37	(312)	67	(151)	40	214	174	(1,031)
DPL pre-payment				308						
FCF (before DPL prepayments)	(467)	(459)	37	(4)	67	(151)	40	214	174	(723)
FCF as % of pre-IND AS EBITDA (%)	(309)	(227)	13	(1)	16	(32)	7	34		(24)

Source: MOFSL, Company

No cash tax payment has been a big driver of RJio's robust FCF generation

- Low or NIL cash tax payment (vs. INR97b reported tax in P&L) has been a big driver of RJio's FCF generation.
- We note that RJio's deferred tax liabilities (on a net basis) increased to INR390b in FY26. A large part of the deferred tax liabilities pertains to the PPE, spectrum and intangibles, while carried forward losses were reduced to INR31b in FY26.
- Another significant driver of improvement in RJio's FCF generation has been its strong working capital management. The release in working capital contributed ~INR52b/INR58b to FCF in FY26/FY25.

Exhibit 27: Low or NIL cash tax paid has been a big contributor to RJio's FCF generation in FY26

Tax (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Tax in P&L	16	19	41	50	62	70	85	97
Cash tax paid	(10)	(12)	(1)	(1)	13	(1)	1	(1)
Delta	26	31	42	52	49	71	84	98
Deferred tax liabilities (net)	34	15	25	76	138	208	294	390
on PPE, Spectrum and intangibles	(98)	(113)	149	213	287	368	381	434
on other non-financial assets	-	-	-	-	12	(48)	24	28
on financial assets	-	-	-	-	-	-	(1)	(1)
on carried forward losses	132	112	(110)	(111)	(127)	(78)	(75)	(31)
on financial liabilities	0	16	(14)	(25)	(34)	(34)	(31)	(35)
on provisions and other liabilities	0	0	(0)	(1)	(1)	(1)	(4)	(4)

Source: MOFSL, Company

Key related party transactions for RJio standalone

- In FY26, revenue received in advance from RRL accounted for ~87% of RJio's net revenue (vs. ~90% in FY25), suggesting a likely increase in contribution from the postpaid segments such as home broadband.
- Professional fees paid to related parties stood at ~INR54b, significantly higher than the ~INR25b recognized under professional fees in the P&L, indicating that a portion of these expenses may have been capitalized.
- Similarly, S&D expenses paid to related parties amounted to ~INR50b, exceeding the ~INR45b recorded in the P&L, which may also suggest amortization of a part of these costs.

Exhibit 28: Key RPT trends for RJio

RPT (INR b)	FY22	FY23	FY24	FY25	FY26
PPE and other intangible assets	57	103	76	64	77
RPPMS	46	33	-	-	-
RRL	10	30	9	15	6
Sanmina	-	3	1	5	5
RIL	-	36	62	37	39
JPL	-	-	2	7	25
Others	1	1	2	0	3
Network Opex	9	18	31	35	42
JPL	3	5	8	12	10
RJio Infocomm Pte. Ltd	1	2	2	3	3
Reliance BP Mobility	0	4	6	5	5
Reliance Infratel	-	3	-	-	-
RPPMS	4	-	-	-	-
RIL	-	5	15	16	19
Others	0	0	-	-	5
Access charges	1	1	1	5	11
Employee benefit expenses	0.1	0.3	0.3	0.2	0.9
Payment to KMPs	0.1	0.2	0.2	0.1	0.1
Professional fees	16	27	36	57	54
RIL	0	4	14	19	15
JPL	4	9	17	31	28
RJio USA	0	0	0	0	0
RPPMS	11	10	-	-	4
RRL	1	4	5	7	8
Others	-	-	0	0	-
Customer services expenses	1	2	2	2	2
RPPMS	1	1	-	-	1
RIL	-	0	2	2	1
S&D expenses	28	35	40	43	50
JPL	2	1	0	1	6
RPPMS	-	3	-	-	-
RRL	26	28	30	35	44
RIL	-	3	9	6	-
General expenses	6	6	5	7	7
Reliance Commercial Dealers Ltd	1	1	1	2	1
Reliance Corporate IT Parks	6	5	4	5	6

Source: MOFSL, Company

Exhibit 29: Revenue received in advance from RRL now accounts for ~87% of RJio's standalone revenue (vs. 90% YoY)

RJio and RRL transactions (INR b)	FY22	FY23	FY24	FY25	FY26
RJio standalone net revenue	770	908	1,001	1,141	1,289
Revenue received in advance from RRL	738	818	889	1,022	1,127
Delta vs. RJio's standalone net revenue	32	90	112	119	161
as % of RJio standalone net revenue (%)	96	90	89	90	87

Exhibit 30: Professional fees paid to related parties remain significantly higher than the costs booked in other expenses

Professional fees (INR b)	FY22	FY23	FY24	FY25	FY26
In other expenses	7.9	8.0	9.7	14.8	25.0
Paid to Related parties	15.9	26.6	36.1	57.2	54.4
Delta vs. other expenses	8	19	26	42	29
Booked in P&L vs. paid to RPTs (%)	50	30	27	26	46

Exhibit 31: S&D expenses paid to related parties remain higher than the costs booked in P&L

S&D expenses (INR b)	FY22	FY23	FY24	FY25	FY26
In other expenses	11	18	25	36	45
Paid to Related parties	28	35	40	43	50
Delta vs. other expenses	17	17	15	7	5
Booked in P&L vs. paid to RPTs (%)	39	52	62	85	90

JPL standalone: External customers' revenue jumps 86% YoY

- JPL's standalone revenue grew ~36% YoY to INR162b in FY26.
- The revenue from external customers grew ~86% YoY to INR41b in FY26, accounting for ~26% of JPL standalone's revenue (vs. ~19% YoY). This reflects growing traction among external customers and a gradual diversification of the revenue base.
- Reported EBITDA grew ~29% YoY to INR24b as margin contracted ~80bp YoY to 15.1%, largely due to a 49% YoY increase in other expenses. Among key expenses, content charges jumped ~68% YoY to INR15.4b, subscription fees increased ~27% YoY to INR18.5b, and rentals more than doubled YoY to INR39b.
- JPL redeemed optionally convertible preferential shares (OCPS) in RJio worth INR50b in FY26.
- JPL's major investments in FY26: 1) ~INR6.6b in Glance Inmobi and 2) ~INR2.7b in Netradyne. The company wrote off its investments in Asteria Aerospace (INR1.6b in FY25) and Two Platforms (INR1.1b in FY25) during FY26.
- JPL's gross block additions stood at INR10.2b in FY26 (vs. INR13.5b YoY), while cash capex moderated to INR9.7b (vs. INR13.7b YoY).
- Similar to RJio, JPL also capitalized a significant part of its CWIP (INR13.5b) and IAUD (INR119b) in FY26. We note that a large part of IAUD capitalization has been towards platform and related development (INR124b asset additions in FY26).
- JPL standalone turned FCF positive with INR650m FCF in FY26 (vs. an outflow of INR1.4b YoY)

Exhibit 32: JPL standalone witnessed a robust ~36% YoY revenue growth in FY26, though EBITDA margin contracted ~80bp YoY

JPL standalone (in INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY21-26 (%)
Revenue	26	38	55	76	119	162	45%
YoY (%)		50	45	37	57	36	
Employee costs	9	13	19	24	30	33	30%
SG&A and other costs	14	20	28	38	70	104	49%
EBITDA	2	5	9	14	19	24	61%
margin (%)	8.8	12.8	16.5	18.1	15.9	15.1	
Incremental margin (%)		21	25	22	12	13	16
D&A	0	1	2	4	7	9	155%
EBIT	2	4	7	9	12	16	48%
Interest cost	-	-	-	-	-	-	
Other income	5	4	2	1	0	1	
PBT	7	8	9	10	13	17	19%
Taxes	2	2	2	3	3	4	
Tax rate (%)	25.1	25.4	25.4	25.6	25.5	25.5	
PAT	5	6	7	8	9	13	19%

Exhibit 33: External customers accounted for ~26% of JPL standalone's revenue in FY26 (vs. ~19% YoY)

Revenue build-up (INR b)	FY22	FY23	FY24	FY25	FY26	FY22-26 (%)
JPL standalone revenue	38	55	76	119	162	43%
Revenue from RPTs	38	54	71	96	120	33%
RIL	11	12	31	31	31	31%
RJIL	9	15	27	50	68	67%
RPPMS	10	14	0	0	0	
RRL	8	11	6	6	12	10%
Others	1	2	8	9	9	69%
Revenue from external customers	(0)	2	4	22	41	
YoY (%)			175	425	86	
% revenue from external customers	(0)	3	6	19	26	

Exhibit 34: Professional fees and sale of PPE and intangibles are the key sources of JPL's revenue from RJio

RPT between RJio and JPL	FY22	FY23	FY24	FY25	FY26	FY22-26 (%)
JPL standalone revenue from RJio	9	15	27	50	68	67%
Key expenses paid by RJio to JPL						
Network Opex	3	5	8	12	10	34%
Professional fees	4	9	17	31	28	65%
S&D expenses	2	1	0	1	6	32%
Purchase of PPE and intangibles	-	-	2	7	25	

Exhibit 35: Sharp increase in content charges, rent, and subscription charges seen during FY26 for JPL standalone

Other expense build-up (INR b)	FY22	FY23	FY24	FY25	FY26	YoY (%)	FY22-26 (%)
Professional fees	12	18	18	21	22	7	0
Repairs and maintenance	2	3	4	4	4	(3)	0
Content charges	3	2	4	9	15	68	1
Subscription fees	2	4	10	15	19	27	1
General expenses	0	1	1	2	3	108	1
Rent	-	-	1	19	39	106	n/m
Others	0	0	0	1	2	150	1

Exhibit 36: Summary of JPL's key investments

JPL's key investments (INR b)	FY23	FY24	FY25	FY26
RJio	1,701	1,702	1,702	1,651
Saavn Media	83.0	85.3	86.9	86.9
Glance Inmobi	16	17	17	24
Radisys Corp.	7	15	15	15
Netradyne	6	8	10	13
Individual Learning	13	13	13	13
Others	20	25	26	24

Exhibit 37: Summary of JPL's key RPTs

Key RPTs for JPL (INR b)	FY22	FY23	FY24	FY25	FY26
Professional fees	10	14	15	14	15
RIL	8	10	11	11	12
Radisys India	1	3	3	2	2
Others	1	2	1	1	1
Content charges	1	2	1	3	8
JioStar India	-	-	-	2	8
Viacom 18	0	1	0	1	-
Others	1	1	0	0	0
Other expenses	0.2	0.2	0.3	0.4	0.6
Employee expenses	0.3	0.3	0.4	0.4	1.2
Payments to KMPs	0.3	0.1	0.1	0.2	0.3

Exhibit 38: JPL's standalone gross block additions and cash capex trends

Gross block and capex (INR m)	FY22	FY23	FY24	FY25	FY26
PPE	7,710	7,810	16,960	18,070	35,400
Intangibles	4,010	7,730	78,840	79,670	2,05,220
CWIP	660	15,020	12,570	14,680	1,160
IAUD	1,72,260	1,85,140	1,32,280	1,41,700	22,560
Gross assets (incl. CWIP, IAUD)	1,84,640	2,15,700	2,40,650	2,54,120	2,64,340
YoY change in gross block		31,060	24,950	13,470	10,220
Cash capex		29,460	25,060	13,690	9,650

Exhibit 39: JPL's standalone turned FCF positive in FY26

FCF build-up (INR m)	FY23	FY24	FY25	FY26
CFO	9,160	13,680	18,860	24,340
NWC	6,680	(3,810)	(6,420)	(13,640)
Taxes	(130)	310	(290)	(710)
OCF	15,710	10,180	12,150	9,990
Capex (net)	(29,460)	(25,060)	(13,690)	(9,650)
Interest received	-	-	170	310
FCF	(13,750)	(14,880)	(1,370)	650

Source: Company; MOFSL

JPL consolidated: RJio still accounts for 88%/95% of revenue and EBITDA in FY26

- JPL's consolidated revenue grew ~15% YoY to INR1.46t in FY26. Excluding RJio standalone, the revenue for JPL's other businesses grew ~28% YoY to INR180b.
- JPL's consolidated EBITDA rose ~16% YoY to INR734b in FY26, with margin expanding ~80bp YoY to 50% and an incremental margin of ~55%.
- However, excluding RJio standalone, the EBITDA for JPL's other businesses grew ~29% YoY to INR36b, with margin expanding ~10bp YoY to 19.8% and incremental margin of ~20%.
- RJio standalone accounted for ~88% and ~95% of JPL's consolidated revenue and EBITDA, respectively, in FY26.
- JPL consolidated reported an attributable net profit of INR301b (up ~15% YoY). Excluding RJio standalone, the attributable profit from other businesses grew ~42% YoY to INR19b.
- Based on our estimates, gross block additions (incl. RoU assets) for JPL consolidated stood at INR429b in FY26 (vs. INR412b/INR10b for RJio and JPL standalone).
- JPL's consolidated net debt declined ~INR285b to INR1.59t (vs. INR1.87t YoY). Of these, RJio standalone witnessed a net debt reduction of INR233b to INR1.65t, and JPL standalone net cash increased ~INR66b YoY to INR95b in FY26.

Exhibit 40: Consolidated PL of JPL

JPL consolidated (in INR b)	JPL consolidated			JPL consol- RJio standalone		
	FY25	FY26	YoY (%)	FY25	FY26	YoY (%)
Revenue	1,282	1,469	15	141	180	28
Access charges	13	16	28	(4)	(9)	114
LF and SUC	105	117	12	0	0	300
Network opex	334	345	3	4	4	(0)
Employee costs	62	66	7	42	46	10
S&D expenses	37	46	24	1	1	7
Other expenses	101	145	43	70	102	46
EBITDA	631	734	16	28	36	29
margin (%)	49.2	50.0		19.7	19.8	
Incremental margin (%)		55.3			20.1	
D&A	241	272	13	10	13	25
EBIT	389	461	19	17	23	31
Interest cost	49	87	76	1	1	38
Other income	11	29	158	2	3	104
PBT	351	404	15	18	25	37
Taxes	90	103	14	5	6	25
Tax rate (%)	25.6	25.5		27.6	25.1	
PAT	261	301	15	13	19	42
Minority and share of JV	(0)	0				
Attributable PAT	261	301	15			

Exhibit 41: Revenue and EBITDA reconciliations for JPL

Revenue reconciliation (INR b)	FY25	FY26	EBITDA reconciliations (INR b)	FY25	FY26
JPL consolidated	1,282	1,469	JPL consolidated	631	734
JPL standalone	119	162	JPL standalone	19	24
Subsidiaries' revenue (excl. from JPL)			Subsidiaries	-	-
RJio standalone	1,141	1,288	RJio standalone	603	698
Radisy Corp*	12	12	Radisy Corp	0	2
Saavn	-	3	Saavn	(0)	0
Haptik	1	2	Haptik	0	1
Radisy India	3	1	Radisy India	1	1
Others	7	(0)	Others	6	7

Exhibit 42: JPL's consolidated net debt declined ~INR285b YoY to INR1.59t in FY26, with the bulk of the debt at RJio standalone level

Borrowings reconciliations (INR b)	JPL consolidated		RJio standalone		JPL standalone		Rest	
	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Reported Gross Borrowings	731	708	705	678	-	-	25	30
Lease Liabilities	126	139	125	138	-	-	1	1
Deferred Payment Liabilities (DPL)	1,091	1,045	1,091	1,045	-	-	-	-
Gross debt with leases and DPL	1,948	1,892	1,922	1,861	-	-	27	31
Other Financial Liabilities	235	203	228	198	6	6	2	-1
Total Gross debt	2,183	2,095	2,150	2,059	6	6	28	30
Cash and equivalents	282	436	256	346	7	59	19	30
Other financial assets	30	73	25	67	28	42	-22	-36
Cash and Equivalents with other fin. assets	312	509	281	413	35	101	-3	-5
Net debt	1,871	1,586	1,869	1,646	-29	-95	31	35
YoY		-285		-223		-66		4

Exhibit 43: JPL's consolidated gross block additions (incl. RoU assets) likely stood at INR429b in FY26

Asset reconciliation (INR b)	JPL consolidated		RJio standalone		JPL standalone		Rest	
	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
PPE (incl. RoU assets)	1,873	2,510	1,848	2,461	12	27	13	22
Spectrum	1,471	1,881	1,471	1,881	-	-	-	-
Intangibles	205	338	44	60	71	191	90	87
CWIP	603	145	569	131	15	1	20	12
Spectrum under Development (SUD)	542	86	542	86	-	-	-	-
IAUD	177	68	-	5	142	23	35	41
Net block with CWIP, IAUD, SUD	4,872	5,028	4,473	4,625	240	242	158	161
Net block additions YoY		157		152		2		3
D&A		272		260		9		4
Likely gross block additions (incl. RoU assets)		429		412		10		7

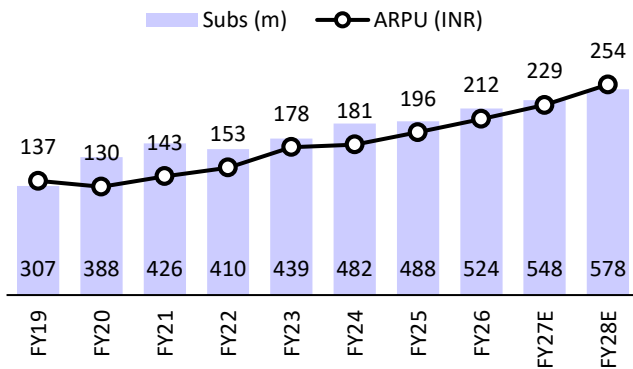
Source: MOFSL, Company

Exhibit 44: Key assumptions for RJio standalone

Key operating and financial metrics	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
EoP wireless subs (m)	424	405	431	471	471	497	510	530
Wireless ARPU (INR/month)	141	150	173	176	190	203	218	237
EoP Broadband (inc. FWA) subs (m)	3	5	8	11	17	27	38	48
Blended broadband ARPU (INR/month)	662	496	503	402	397	406	400	451
Overall subscribers at end-period (m)	426	410	439	482	488	524	548	578
Blended ARPU (INR/month)	143	153	178	181	196	212	229	254
Financials (INR b)								
Revenue	699	770	908	1,001	1,141	1,289	1,473	1,713
EBITDA	309	376	467	524	603	698	810	971
Overall EBITDA margins (%)	44.2	48.9	51.4	52.4	52.8	54.2	55.0	56.7
Net income	120	148	182	205	248	282	335	435
Balance sheet								
Net-worth	1,830	1,978	2,160	2,364	2,614	2,846	3,181	3,615
Effective net debt	511	971	1,979	2,090	1,869	1,646	1,315	850
Invested capital	2,295	3,227	4,682	5,299	5,762	6,188	6,577	6,975
Cash flow								
Operating cash flow (after interest and leases)	275	233	404	351	436	519	607	751
Working capital	19	-64	-2	30	58	52	-13	-13
Capital expenditure inc. DPL repayments	-261	-481	-336	-534	-461	-372	-384	-389
Free cash flow	34	-313	66	-153	32	199	211	349
Returns (%)								
RoAE	6.8	7.8	8.8	9.0	10.0	10.3	11.1	12.8
RoACE	6.4	6.7	5.9	5.4	6.2	7.2	8.6	10.7
CRoCI	11.5	9.8	8.5	8.5	8.9	9.8	10.6	11.9

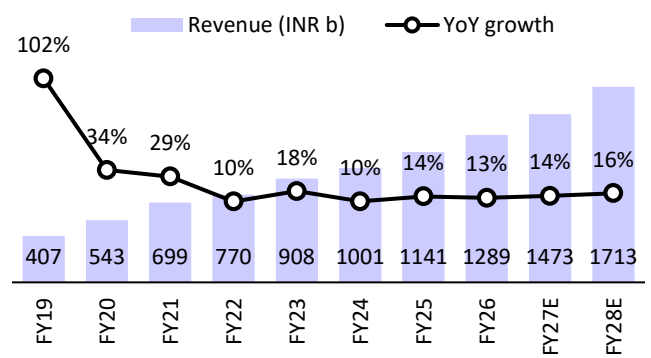
Source: MOFSL, Company

Exhibit 45: Expect 9%/5% CAGR in Subs/ARPU over FY26-28



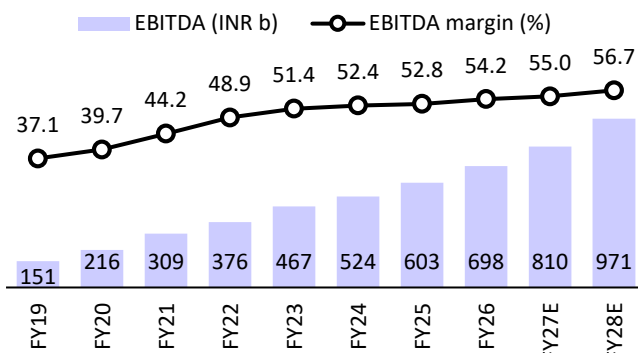
Source: MOFSL, Company

Exhibit 46: Expect a revenue CAGR of ~15% over FY26-28



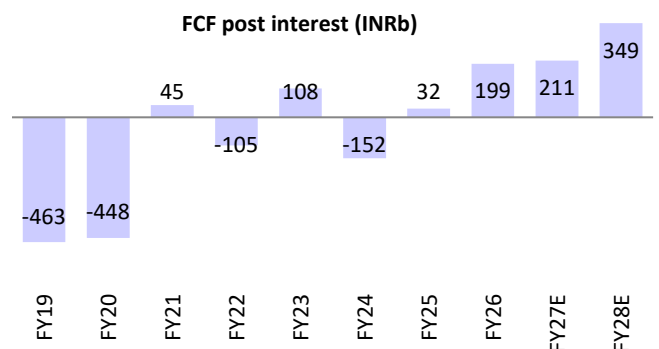
Source: MOFSL, Company

Exhibit 47: Expect 18% CAGR in EBITDA over FY26-28



Source: MOFSL, Company

Exhibit 48: Expect ~INR560b cumulative FCF generation over FY26-28, driven by tariff hikes and stable capex



Source: MOFSL, Company

Exhibit 49: We ascribe a TP of INR1,655/share for RIL based on SoTP valuation (on an FY28 basis)

EV-based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			8,133	601	87
Consol O2C+E&P	824	7.0	5,774	427	61
New Energy			2,359	174	25
Digital services			7,976	589	85
JPL	1,036	~12	12,007	887	128
Minority interest			(4,031)	(298)	(43)
Organized retail			7,135	527	76
RRVL	309	~28	8,544	631	91
Minority interest			(1,409)	(104)	(15)
RCPL (FMCG)			529	39	6
JioStar			347	26	4
Total Enterprise Value			24,121	1,783	257
Consol attributable net debt			1,725	127	18
Equity value			22,396	1,655	238

Source: MOFSL, Company

Exhibit 50: Ascribe an EV of INR8.5t to RR, implying INR500/share valuation for RIL's stake

RRVL valuation	EBITDA (INR b)	Multiple (x)	Value
Core EBITDA	279	30	8,380
Connectivity	30	6	164
Enterprise Value (INR b)	309	28	8,544
Less Net Debt			439
Equity Value (INR b)			8,105
No of Shares (b)			13.5
Equity value (INR/sh)			599
RIL stake in RRVL			83.5%
RRVL value in RIL SOTP (INR/sh)			500

Source: Company, MOFSL

Exhibit 51: We expect ~10% CAGR in RIL's consolidated EBITDA over FY26-28, driven largely by digital services

RIL EBITDA build-up	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26-28 CAGR (%)
O2C	382	527	621	624	550	605	677	661	4.5
E&P	3	55	136	202	212	191	164	163	-7.5
Digital services	340	403	503	567	650	766	893	1,068	18.1
Organized retail	98	124	180	231	251	270	288	324	9.5
Others	63	79	56	86	85	109	120	122	5.8
Segment EBITDA	886	1,187	1,495	1,710	1,748	1,940	2,142	2,337	9.7
Eliminations	-79	-83	-74	-88	-94	-151	-170	-172	6.6
Reported EBITDA	807	1,105	1,422	1,622	1,654	1,789	1,973	2,166	10.0

Source: MOFSL, Company

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	699	770	908	1,001	1,141	1,289	1,473	1,713
Change (%)	28.7	10.1	17.9	10.3	14.0	12.9	14.3	16.3
Tower Rental Cost	221	250	285	306	329	341	370	408
Spectrum and License Costs	78	91	91	92	105	117	133	155
Access and Roaming Charge	46	8	9	11	17	25	34	35
Employees Cost	13	14	16	19	20	20	22	23
Other Expenses	32	30	39	49	68	87	104	120
Total Expenditure	390	393	441	477	539	590	663	742
% of Sales	55.8	51.1	48.6	47.6	47.2	45.8	45.0	43.3
EBITDA	309	376	467	524	603	698	810	971
Margin (%)	44.2	48.9	51.4	52.4	52.8	54.2	55.0	56.7
Depreciation	115	136	185	214	231	260	286	318
EBIT	194	240	281	310	372	439	524	653
Int. and Finance Charges	38	44	41	40	48	86	105	102
Other Income	5	2	4	5	9	25	30	32
PBT after EO Exp.	161	199	244	275	333	378	449	583
Total Tax	41	50	62	70	85	97	115	149
Tax Rate (%)	25.3	25.4	25.5	25.5	25.5	25.6	25.5	25.5
Reported PAT	120	148	182	205	248	282	335	435
Adjusted PAT	120	148	182	205	248	282	335	435
Change (%)	116.0	23.3	22.9	12.4	21.2	13.6	18.8	29.9
Margin (%)	17.2	19.2	20.1	20.4	21.7	21.9	22.7	25.4

Consolidated - Balance Sheet								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	1,380	1,528	1,710	1,914	2,164	2,396	2,731	3,165
Net Worth	1,830	1,978	2,160	2,364	2,614	2,846	3,181	3,615
Total Loans	300	797	1,529	1,656	1,922	1,861	1,521	1,030
Capital Employed	2,129	2,775	3,689	4,020	4,536	4,707	4,702	4,646
Gross Block	1,965	2,555	2,867	3,031	4,315	5,605	6,097	6,592
Less: Accum. Deprn.	253	389	615	828	953	1,202	1,488	1,806
Net Fixed Assets	1,712	2,165	2,252	2,203	3,363	4,403	4,609	4,786
Capital WIP	170	479	1,660	2,079	1,110	222	122	32
Total Investments	15	17	17	36	204	261	261	261
Curr. Assets, Loans&Adv.	604	524	529	556	564	606	561	513
Account Receivables	14	43	24	15	10	12	27	47
Cash and Bank Balance	6	6	9	14	63	97	37	9
Loans and Advances	584	475	496	527	491	497	497	457
Curr. Liability & Prov.	371	410	768	855	705	785	852	947
Account Payables	22	20	34	43	43	43	43	43
Other Current Liabilities	323	313	595	601	366	348	301	306
Provisions	26	78	140	210	296	393	507	598
Net Current Assets	233	114	-240	-299	-141	-179	-290	-434
Appl. of Funds	2,129	2,775	3,689	4,020	4,536	4,707	4,702	4,646

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	2.7	3.3	4.0	4.5	5.5	6.3	7.4	9.7
Cash EPS	5.2	6.3	8.2	9.3	10.6	12.0	13.8	16.7
BV/Share	40.7	44.0	48.0	52.5	58.1	63.2	70.7	80.3
Valuation (x)								
FCF per share	1.5	0.6	3.2	0.4	0.7	4.4	4.7	7.8
Return Ratios (%)								
RoE	6.8	7.8	8.8	9.0	10.0	10.3	11.1	12.8
RoCE	6.9	7.4	6.6	6.1	6.6	7.5	8.8	10.9
RoIC	7.6	8.5	9.8	11.9	11.0	9.0	9.3	11.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.3
Asset Turnover (x)	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.4
Debtor (Days)	7	20	10	6	3	3	7	10
Creditor (Days)	12	10	13	16	14	12	11	9
Leverage Ratio (x)								
Current Ratio	1.6	1.3	0.7	0.7	0.8	0.8	0.7	0.5
Interest Cover Ratio	5.0	5.5	6.9	7.8	7.7	5.1	5.0	6.4
Net Debt/Equity	0.2	0.4	0.7	0.7	0.6	0.5	0.4	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	161	199	244	275	333	378	449	583
Depreciation	115	136	185	214	231	260	286	318
Interest & Finance Charges	38	44	41	40	48	86	105	102
Direct Taxes Paid	-1	-1	13	-1	1	(1)	-	(58)
(Inc)/Dec in WC	19	-64	-2	30	58	52	-13	-13
CF from Operations	332	313	482	558	671	775	827	932
Others	-6	0	-1	-4	-177	-204	-233	-194
CF from Operating incl EO	326	313	481	553	494	571	594	738
(Inc)/Dec in FA	-257	-288	-335	-533	-461	-372	-384	-389
Free Cash Flow	69	25	146	20	32	199	211	349
(Pur)/Sale of Investments	14	-1	1	-16	-162	-153		
Others	0	0	0	1	8	15	30	72
CF from Investments	-243	-288	-334	-548	-616	-410	-354	-317
Issue of Eq/Pref. Shares	0	0	0	0	0	-50	0	0
Inc/(Dec) in Debt	-120	106	-107	172	172	-77	-300	-450
Interest Paid	-23	-130	-38	-172	0	0	0	0
Others	-8	0	0	0	0	0	0	0
CF from Fin. Activity	-152	-24	-145	0	172	-127	-300	-450
Inc/Dec of Cash	-69	0	2	5	50	34	-59	-29
Opening Balance	71	2	2	4	10	59	93	34
Closing Balance	2	2	4	10	59	93	34	5
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	6	6	9	14	63	97	37	9

RIL: Consolidated financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	4,669	7,000	8,795	9,011	9,647	10,572	11,845	12,173
Change (%)	-21.8	49.9	25.6	2.5	7.1	9.6	12.0	2.8
EBITDA	807	1,105	1,429	1,622	1,654	1,789	1,973	2,166
Margin (%)	17.3	15.8	16.2	18.0	17.1	16.9	16.7	17.8
Depreciation	266	298	403	508	531	577	638	694
EBIT	542	807	1,026	1,114	1,123	1,213	1,335	1,472
Int. and Finance Charges	212	146	196	231	243	271	299	303
Other Income	163	149	118	161	180	200	234	249
PBT bef. EO Exp.	493	810	948	1,043	1,060	1,142	1,270	1,418
EO Items	56	28	0	0	0	89	0	0
PBT after EO Exp.	549	839	948	1,043	1,060	1,232	1,270	1,418
Total Tax	17	163	207	257	252	276	313	351
Tax Rate (%)	3.1	19.4	21.8	24.6	23.8	22.4	24.7	24.7
Minority Interest	41	69	74	90	111	148	171	213
Reported PAT	491	607	667	696	696	808	786	854
Adjusted PAT	437	584	667	696	696	719	786	854
Change (%)	1.1	33.8	14.2	4.4	0.0	3.2	9.4	8.7
Margin (%)	9.4	8.3	7.6	7.7	7.2	6.8	6.6	7.0

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	6,937	7,727	8,144	7,867	8,297	8,905	9,603	10,362
Net Worth	7,002	7,795	8,212	7,935	8,432	9,040	9,738	10,498
Minority Interest	993	1,095	1,130	1,323	1,664	1,818	1,989	2,202
Total Loans	2,426	3,192	4,524	4,590	4,787	5,025	4,985	4,945
Deferred Tax Liabilities	370	496	603	722	835	980	980	980
Capital Employed	10,790	12,578	14,469	14,570	15,718	16,863	17,692	18,624
Gross Block	7,802	8,938	10,289	11,321	13,981	15,773	18,299	19,805
Less: Accum. Deprn.	2,492	2,790	3,193	3,701	4,233	4,810	5,447	6,141
Net Fixed Assets	5,310	6,148	7,096	7,620	9,749	10,963	12,852	13,663
Goodwill on Consolidation	102	130	137	150	245	285	285	285
Capital WIP	1,260	1,725	2,938	3,389	2,624	2,377	1,100	845
Total Investments	3,648	3,943	3,366	2,257	1,355	2,483	2,483	2,483
Curr. Assets, Loans&Adv.	2,892	3,051	3,598	4,145	4,796	3,481	4,192	4,725
Inventory	817	1,078	1,400	1,528	1,461	1,669	1,870	1,922
Account Receivables	190	236	285	316	421	585	655	673
Cash and Bank Balance	174	362	747	972	1,065	1,460	1,927	2,397
Loans and Advances	1,711	1,375	1,167	1,329	1,849	-233	-261	-268
Curr. Liability & Prov.	2,422	2,419	2,666	2,990	3,051	2,726	3,220	3,378
Account Payables	1,089	1,593	1,472	1,784	1,868	1,588	1,780	1,829
Other Current Liabilities	1,277	788	1,157	1,164	1,113	868	1,138	1,238
Provisions	56	38	38	42	70	270	302	311
Net Current Assets	470	632	932	1,155	1,745	755	972	1,347
Appl. of Funds	10,790	12,578	14,469	14,570	15,718	16,863	17,692	18,624

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	33.9	43.2	49.3	51.4	51.5	53.1	58.1	63.1
Cash EPS	54.5	65.2	79.1	89.0	45.4	47.9	105.2	114.4
BV/Share	543.2	576.1	606.8	586.4	311.6	334.0	719.6	775.8
DPS	3.2	3.5	3.9	5.0	5.5	6.0	6.5	7.0
Payout (%)	8.4	7.8	8.0	9.7	10.7	10.1	11.2	11.1
Valuation (x)								
P/E	39.3	30.8	27.0	25.9	25.9	25.1	22.9	21.1
Cash P/E	24.4	20.4	16.8	15.0	29.4	27.8	12.7	11.6
P/BV	2.5	2.3	2.2	2.3	4.3	4.0	1.9	1.7
EV/Sales	4.3	3.0	2.5	2.4	2.3	2.0	1.8	1.7
EV/EBITDA	25.1	18.9	15.3	13.3	13.1	12.1	10.7	9.5
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5
FCF per share	-120.0	-8.4	-24.8	24.8	27.0	48.2	28.4	26.0
Return Ratios (%)								
RoE	7.6	7.9	8.3	8.6	8.5	8.2	8.4	8.4
RoCE	8.0	7.5	7.5	7.6	7.7	8.0	8.2	8.6
RoIC	10.7	10.6	11.5	10.9	9.2	8.9	8.9	8.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.8	0.9	0.8	0.7	0.7	0.6	0.6
Asset Turnover (x)	0.4	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Inventory (Days)	64	56	58	62	55	58	58	58
Debtor (Days)	15	12	12	13	16	20	20	20
Creditor (Days)	85	83	61	72	71	55	55	55
Leverage Ratio (x)								
Current Ratio	1.2	1.3	1.3	1.4	1.6	1.3	1.3	1.4
Interest Cover Ratio	2.6	5.5	5.2	4.8	4.6	4.5	4.5	4.9
Net Debt/Equity	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	555	839	948	1,043	1,060	1,232	1,270	1,418
Depreciation	266	298	403	508	531	577	638	694
Tax paid	-32	-38	-207	-257	-252	-276	-313	-351
Change in deferred tax liability	0	0	0	119	112	145	0	0
Change in net working capital	-507	7	-196	64	237	125	211	54
Misc	-19	1	202	110	98	118	-171	-213
Operating cash flow	262	1,107	1,150	1,588	1,787	1,921	1,634	1,602
Capex	-1,035	-1,163	-1,318	-1,420	-1,422	-1,268	-1,250	-1,250
Change in investments	-473	3	294	170	-118	31	0	0
Misc	92	-124	154	107	164	226	0	0
Investing cash flows	-1,416	-1,285	-870	-1,143	-1,375	-1,011	-1,250	-1,250
Change in borrowings	-837	99	381	266	163	-37	0	0
Misc	-241	-285	-231	-372	-414	-553	171	213
Issuance of equity	2,136	402	5	0	0	0	0	0
Others	1,895	117	-225	-372	-414	-553	171	213
Dividend paid	-39	-43	-51	-61	-68	74	-88	-95
Financing cash flow	1,019	173	105	-166	-319	-515	83	118
Net change in cash	-135	-5	385	278	93	395	467	470
Closing cash balance	174	169	747	972	1,065	1,460	1,927	2,397

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