

JPL trades at ~12x FY28E EV/EBITDA at its potential INR11t market cap (vs. ~10.3x FY28E EV/EBITDA) for Bharti's India business

Valuation comparisons at TP and CMP	FY28 EBITDA (INR b)	Implied multiple (x)	EV (INR b)
Wireless + homes at TP			
Bharti (excl. BHL minority)	953	12.1	11,501
RJIL	957	12.0	11,466
Bharti Hexacom	70	14.3	999
India business at TP			
Bharti (excl. Indus and BHL minority)	1,082	12.0	12,926
Bharti (incl. Indus, but ex-BHL minority)	1,217	11.2	13,342
JPL	1,012	12.1	12,292
India business at CMP			
Bharti (excl. Indus)	1,061	10.3	10,872
Bharti (incl. Indus)	1,196	9.4	11,289
Bharti Hexacom	70	10.5	736
JPL (at potential INR11t market cap)	1,012	12.0	12,178

Source: Company, MOFSL

JPL IPO valuation could drive re-rating for Bharti and RIL

- As per [Bloomberg](#), Jio Platforms (JPL) is seeking a valuation of INR11t (USD114b) in its impending IPO. We note that the valuation ask is broadly in line with our current ascribed valuation of INR11.2t for JPL and implies ~12x FY28E EV/EBITDA, representing a ~17% premium to the implied ~10.3x FY28E EV/EBITDA multiple for Bharti's India business (excluding its stake in Indus, Airtel Africa and Hexacom's minority interest).
- After JPL's listing, there is a case for applying the holdco discount on RIL's ~66.4% stake; however, we believe the stock is already factoring in ~18-36% holdco discount, based on 15-20x Sep'28E EV/EBITDA valuation for Retail (vs. our ascribed ~28x EV/EBITDA).
- The delay in implementing a tariff hike (vs. initial expectation of Dec'25) has been a key reason for the muted stock performance of Bharti (-15% YTD) and RIL (-23%) vs. Nifty-50 (-13%), in our view. However, after the JPL IPO and Vi's impending fundraise, we believe the case for a tariff hike is stronger and build in a smartphone tariff hike of ~15% in Dec'26. We reiterate our BUY ratings on Bharti and RIL as we believe the risk-reward is compelling.

JPL IPO at INR11t can potentially act as re-rating catalyst for Bharti

As per Bloomberg, JPL is seeking an equity valuation of INR11t (USD114b) in its impending IPO, broadly in line with our ascribed valuation of INR11.2t. The valuation ask implies ~12x FY28E EV/EBITDA, which represents a ~17% premium to the current implied multiple for Bharti's India business (excl. Indus, Africa and Hexacom minority). Since RJio is the market leader in both wireless and home broadband, it has a greater sway on industry's pricing architecture and will have lower float at listing (~3%). However, we do not believe there is a case for any significant discount for Bharti (vs. JPL), given its superior FCF generation and higher RoCE. We currently ascribe a broadly similar valuation (~12x FY28E EV/EBITDA) to JPL and Bharti's India business. Further, Bharti's stake in Indus Tower (~51%) and Airtel Africa (~80%) is valued at ~INR1.25t, based on a 25% holdco discount to their respective CMPs. Additionally, Bharti also offers an exposure to data center (through ~60% stake in Nextra) and financial services (through Airtel Money both in India and Africa), which makes the case for a parity on multiple stronger.

JPL IPO provides headroom for potential value unlocking in RIL

For RIL, after the JPL IPO, there would be a case for a holdco discount on its JPL stake. However, we believe that at CMP, the stock price is already factoring in ~18-36% holdco discount for RIL's ~66.4% stake in JPL (based on 15x/20x Sep'28E EV/EBITDA multiple to RRVL, respectively). While investors who invested in RIL for its digital services will now have an option to gain direct exposure through JPL, RIL will remain a play on India's largest retailer, India's largest integrated energy company, and several other growth optionality (such as New Energy, data center, AI, and FMCG). Earnings upgrade on the back of stronger refining/petchem cycle, recovery in retail revenue growth and profitability remains the key medium-term trigger for the stock.

Case for a tariff hike strengthens after JPL IPO

The delay in implementing a tariff hike (vs. initial expectations of Dec'25) has been a key reason for the muted stock performance of Bharti (-15% YTD) and RIL (-23%) vs.

Aditya Bansal - Research Analyst (Aditya.Bansal@MotilalOswal.com) | **Avinash Karumanchi** (Avinash.Karumanchi@MotilalOswal.com)

Research Analyst: | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@MotilalOswal.com)

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Nifty-50 (-13%), in our view. Given the delays in tariff hikes, Bharti has recently [discontinued](#) its entry-level INR299 daily unlimited data pack to support organic ARPU growth. RJio has relaunched its JioPrime membership to boost revenue while signaling that a tariff hike could be [imminent](#). After the JPL IPO and Vi's impending fundraising, we believe the case for a tariff hike is stronger and build in a smartphone tariff hike of ~15% in Dec'26, which should provide visibility on delivering ~15% EBITDA CAGR over FY26-29E.

Impact of JPL's listing on Bharti, and how to position going into the IPO

The key debate going into the JPL IPO is its potential impact on Bharti, as there could be a shift in telecom sector allocations with another large listed investible option. However, we believe concerns around a partial shift in the telecom allocation weight from Bharti to JPL are overblown, given JPL's limited initial free float (vs. Bharti's FII/DII ownership). Further, with expectations of a tariff hike soon after JPL's IPO, we expect strong earnings delivery, which could also lead to potential multiple re-rating for both Bharti and JPL.

View: Constructive on Bharti, BHL, and RIL

We continue to prefer Bharti (improved FCF, deleveraging, continued premiumization), BHL (pure-play exposure to high-growth wireless and HBB businesses, lower capital allocation risks vs. Bharti), and RIL (closer to bear case valuations, likely higher O2C earnings in the near term). We reiterate a Neutral stance on Indus, Tata Communications, and Vi.

Exhibit 1: Coverage valuation summary

Companies	EV (INR b)	Market cap (INR b)	EV/EBITDA (X)			Net debt/EBITDA (X)			EBITDA margin (%)			EBITDA CAGR FY26-29E
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	
Bharti Airtel	12,871	11,299	10.7	9.0	7.3	1.2	0.8	0.3	56.7	56.5	57.9	14.6%
Vodafone Idea	3,434	1,431	17.4	17.0	15.9	9.8	9.9	9.6	42.3	42.6	44.2	8.8%
Bharti Hexacom	736	693	15.3	13.0	10.2	1.1	0.7	0.3	52.3	53.9	57.2	17.6%
Reliance Jio	12,292	11,213	16.8	14.9	12.1	2.1	1.5	0.7	54.2	54.8	56.6	15.2%
Indus Towers	1,179	1,026	6.6	6.3	5.9	(0.3)	(0.4)	(0.4)	54.8	53.3	53.2	4.8%
Tata Communication	594	479	12.3	10.6	9.1	2.3	1.7	1.2	19.4	19.9	20.4	12.1%
Average			13.2	11.8	10.1	2.7	2.4	1.9	46.6	46.8	48.2	12.2%

Source: Company, MOFSL

Exhibit 2: JPL trades at ~12x FY28E EV/EBITDA at its potential INR11t market cap (vs. ~10.3x FY28E EV/EBITDA) for Bharti's India business

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RJIL	957	12.0	11,466	119
Bharti Hexacom	70	14.3	999	10
India business at TP				
Bharti (excl. Indus and BHL minority)	1,082	12.0	12,926	134
Bharti (incl. Indus, but ex-BHL minority)	1,217	11.2	13,342	138
JPL	1,012	12.1	12,292	127
India business at CMP				
Bharti (excl. Indus)	1,061	10.3	10,872	113
Bharti (incl. Indus)	1,196	9.4	11,289	117
Bharti Hexacom	70	10.5	736	8
JPL (at potential INR11t market cap)	1,012	12.0	12,178	126

Source: Company, MOFSL

Exhibit 3: Comparison of key operational and financial parameters for Indian telcos

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY20-26 CAGR	FY26-29 CAGR
Wireless subs, EOP (m)												
Bharti	284	321	326	335	352	362	373	381	392	402	4.7	2.5
Vodafone Idea (incl. M2M)	291	268	244	226	213	198	193	194	200	208	(6.6)	2.5
RJio (inc. FTTH)	388	426	410	439	482	488	524	552	584	613	5.2	5.4
RJio - wireless (incl. M2M)	388	424	405	431	471	471	497	519	541	562	4.2	4.2
Wireless revenues (INR b)												
Bharti - wireless	461	555	620	751	841	994	1,121	1,239	1,417	1,532	16.0	11.0
Vodafone Idea - wireless	360	345	342	372	376	387	398	416	455	484	1.7	6.7
RJio (inc. FTTH)	543	699	770	908	1,001	1,141	1,289	1,424	1,691	1,868	15.5	13.2
RJio - wireless	543	694	751	875	954	1,074	1,180	1,279	1,486	1,615	13.8	11.0
Wireless ARPU (INR/sub/month)												
Bharti	136	153	160	189	204	232	254	274	306	322	11.1	8.2
Vodafone Idea	96	103	112	132	143	157	170	179	193	198	10.0	5.2
RJio (inc. FTTH)	130	143	153	178	181	196	212	220	248	260	8.4	7.0
RJio - wireless	130	143	151	174	176	190	203	210	234	244	7.7	6.3
Reported EBITDA (INR b)												
Bharti - wireless	170	243	313	401	468	579	680	768	913	999	26.1	13.7
Vodafone Idea	148	169	160	168	171	181	190	201	226	245	4.3	8.8
RJio (inc. FTTH)	216	309	376	467	524	603	698	781	957	1,067	21.6	15.2
Reported EBITDA margin (%)												
Bharti - wireless	36.9	43.7	49.6	52.8	55.0	57.8	60.2	61.5	63.9	64.7	2,332	452
Vodafone Idea	32.9	40.4	41.6	39.9	40.2	41.6	42.3	42.6	44.2	45.2	943	283
RJio (inc. FTTH)	39.7	44.2	48.9	51.4	52.4	52.8	54.2	54.8	56.6	57.1	1,447	296
Reported EBIT (INR b)												
Bharti - wireless	(32)	33	79	148	188	264	356	433	561	632	nm	21.0
Vodafone Idea	(96)	(67)	(75)	(62)	(55)	(38)	(31)	(19)	2	27	17.1	nm
RJio (inc. FTTH)	142	194	240	281	310	372	439	490	636	727	20.7	18.4
Reported EBIT margin (%)												
Bharti - wireless	(6.9)	5.9	12.5	19.6	22.1	26.3	31.5	34.6	39.3	40.9	3,846	941
Vodafone Idea	(21.3)	(16.0)	(19.6)	(14.8)	(12.9)	(8.8)	(6.9)	(4.1)	0.4	4.9	1,434	1,183
RJio (inc. FTTH)	26.1	27.7	31.2	31.0	31.0	32.6	34.0	34.4	37.6	39.0	795	491
Wireless revenue market share among private telcos (%)												
Bharti	33.8	34.8	36.2	37.6	38.8	40.5	41.5	42.2	42.2	42.2	776	67
Vi	26.4	21.7	20.0	18.6	17.3	15.7	14.7	14.2	13.6	13.3	(1,166)	(142)
RJio - wireless	39.8	43.5	43.8	43.8	44.0	43.7	43.7	43.6	44.2	44.5	390	75
Wireless paying subs market share among private telcos (%)												
Bharti	29.5	31.7	33.4	33.8	34.0	35.1	35.1	34.8	34.6	34.3	562	(82)
Vi	30.3	26.4	25.0	22.8	20.5	19.2	18.1	17.7	17.7	17.7	(1,212)	(40)
RJio - wireless	40.3	41.8	41.5	43.4	45.4	45.7	46.8	47.5	47.8	48.0	650	122

Vi and RJio includes M2M SIMs in their wireless subs, hence market share, ARPU are not strictly a like-for-like

RIL: Pricing in a significant holdco discount on JPL's stake at CMP

Based on our estimates, at CMP, RIL's stock price is factoring in ~18-36% holdco discount for its ~66.4% stake in JPL, depending on the valuation multiple ascribed to RRVL. The workings to arrive at the implied holdco discount are as follows:

- We ascribe USD62b (or INR444/share) equity value to RIL's energy business, comprising O2C + E&P and New Energy. Of this, we value the O2C + E&P business at an equity value of USD52b (INR373/share), based on **~7x FY28E blended EV/EBITDA**. We believe there is limited debate around the valuation multiple for this segment, while earnings could be volatile in the near term.
- We ascribe **USD10b (or INR71/share)** to RIL's New Energy business, based on 1x investment, significantly lower than the **~USD24b valuation in our base case**. With a few of RIL's new energy giga-factories slated for commissioning, we believe the valuation for this business could potentially re-rate over the next few years.
- We ascribe **USD9b (or INR65/share)** to RIL's other businesses, comprising its stakes in **JioStar and RCPL**. We value JioStar at **USD4b (INR26/share)** based on RIL's attributable stake value from the Disney transaction, while RCPL is valued at **USD5b (INR39/share)** based on 2x FY28E sales. We believe these valuations are largely aligned with the Street.
- We believe the biggest debate would likely be on the valuation multiple ascribed to RRVL. While we ascribe a blended **~28x FY28E EV/EBITDA to RRVL for our base case EV of INR8.6t (or USD90b)**, which is lower than the last valuation round). To arrive at the implied holdco discount for JPL's stake, we use a more conservative 15x and 20x Sep'28E EV/EBITDA multiples for RIL's ~83.5% stake in RRVL.
- At **20x EV/EBITDA**, the implied RRVL's EV works out to **INR6.3t (or USD65b)**, and the attributable per share value for RIL's stake is ~INR358/share (vs. INR505/share in our TP of INR1,530). This implies an attributable value of INR4.7t for RIL's ~66.4% stake in JPL (or ~INR348/share), which is after **~36% holdco discount** (vs. 25% that we ascribe to RIL in our TP of INR1,530).
- However, if we were to ascribe a lower **15x EV/EBITDA**, the implied RRVL's EV works out to **INR4.7t (or USD49b)** and the attributable per share value for RIL's stake is ~INR262 (vs. INR505 in our TP of INR1,530). This implies an attributable value of ~INR6t for RIL's ~66.4% stake in JPL (or ~INR445/share), which is after **~18% holdco discount** (vs. our valuation of INR413/share in RIL's TP of INR1,530, which bakes in a 25% holdco discount).
- Broadly, if we ascribe a 25% holdco discount to RIL's stake in JPL, the implied valuation for RRVL at RIL's CMP works out to **~17x Sep'28E EV/EBITDA or INR5.3t EV (USD55b)**, significantly lower than its last valuation round.

Exhibit 4: At 20x FY28E EV/EBITDA multiple for Retail, the implied holdco discount for RIL's JPL stake at CMP is ~36%

What's priced in - RIL	INR b	INR/share	USD b	Comments
Current market cap (a)	16,441	1,215	170	
Energy (b)	6,010	444	62	
O2C + E&P	5,045	373	52	Based on 7x FY28 blended EV/EBITDA
New Energy	965	71	10	1x investment vs. USD24b in our base case
Organized retail (c)	4,845	358	50	
Enterprise value	6,255	462	65	at 20x FY28 EV/EBITDA (vs. ~28x in our base case)
Net debt	454	34	5	
Minority interest	957	71	10	
Other segments (d)	876	65	9	
JioStar attributable	347	26	4	RIL's stake value based on Disney transaction
FMCG (RCPL) attributable	529	39	5	2x FY28 sales
Digital services (e)	4,710	348	49	(e) = (a)-(b)-(c)-(d), our base case value of INR550/share
JPL EV (f)	12,079	893	125	At INR11t market cap
Net debt (g)	1,079	80	11	
Minority interest (h)	3,693	273	38	
Implied holdco discount (i)	2,597	192	27	(i) = (f)-(g)-(h)-(e)
Implied holdco discount (%)		36		

Source: MOFSL, Company

Exhibit 5: At 15x FY28E EV/EBITDA multiple for Retail, the implied holdco discount for RIL's JPL stake at CMP is ~18%

What's priced in - RIL	INR b	INR/share	USD b	Comments
Current market cap (a)	16,441	1,215	170	
Energy (b)	6,010	444	62	
O2C + E&P	5,045	373	52	Based on 7x FY28 blended EV/EBITDA
New Energy	965	71	10	1x investment vs. USD24b in our base case
Organized retail (c)	3,539	262	37	
Enterprise value	4,691	347	49	at 15x FY28 EV/EBITDA (vs. ~28x in our base case)
Net debt	454	34	5	
Minority interest	699	52	7	
Other segments (d)	876	65	9	
JioStar attributable	347	26	4	RIL's stake value based on Disney transaction
FMCG (RCPL) attributable	529	39	5	2x FY28 sales
Digital services (e)	6,016	445	62	(e) = (a)-(b)-(c)-(d), our base case value of INR550/share
JPL EV (f)	12,079	893	125	At INR11t market cap
Net debt (g)	1,079	80	11	
Minority interest (h)	3,693	273	38	
Implied holdco discount (i)	1,291	95	13	(i) = (f)-(g)-(h)-(e)
Implied holdco discount (%)		18		

Source: MOFSL, Company

Exhibit 6: Key assumptions for Bharti Airtel

	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
India wireless business									
Paying subscriber base (m)	321	326	335	352	362	373	381	392	402
Net monthly additions (m)	3.1	0.4	0.8	1.4	0.8	1.0	0.6	0.9	0.8
Data subscribers (m)	189	208	233	261	281	299	313	331	349
Net monthly additions (m)	3.3	1.7	2.0	2.3	1.7	1.5	1.2	1.5	1.5
Wireless ARPU (INR/sub/month)	153	160	189	204	232	254	274	306	322
YoY change (%)	12.9	4.3	18.5	7.8	13.9	9.5	7.8	11.7	5.2
Data volumes (b MB)	32,541	45,203	54,148	65,978	81,257	1,03,758	1,33,195	1,58,108	1,87,358
YoY change (%)	54.8	38.9	19.8	21.8	23.2	27.7	28.4	18.7	18.5
Data consumption (GB/sub/month)	15.7	18.5	20.0	21.8	24.4	29.1	35.4	39.9	44.8
YoY change (%)	21.1	18.0	7.8	8.9	12.1	19.3	21.6	12.7	12.3
Voice traffic (b mins)	3,603	4,104	4,348	4,667	4,882	5,036	5,190	5,346	5,480
YoY change (%)	18.7	13.9	6.0	7.3	4.6	3.2	3.1	3.0	2.5
MOU (min/sub/month)	992	1,056	1,096	1,131	1,140	1,142	1,148	1,154	1,152
YoY change (%)	11.1	6.4	3.7	3.2	0.8	0.2	0.5	0.6	(0.2)
Homes business									
EoP subscriber base (m)	3.1	4.5	6.0	7.6	10.0	14.2	17.0	20.0	23.0
Net monthly additions ('000s)	54	118	130	131	201	349	232	250	250
Implied ARPU (INR/month)	710	671	641	606	557	534	520	561	561
YoY change (%)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(4.1)	(2.6)	7.8	-
Airtel DTH*									
EoP subscriber base (m)	17.7	16.0	15.9	16.1	15.9	16.0	15.9	15.6	15.4
Net monthly additions ('000s)	92.0	(140.7)	(6.8)	16.7	(20.7)	8.2	(12.0)	(25.0)	(12.5)
Implied ARPU (INR/month)	148	156	154	158	159	158	162	164	166
YoY change (%)	(2.5)	5.0	(1.4)	3.0	0.7	(0.9)	2.4	1.8	1.0
Capex (Rs bn)									
India (ex-spectrum and Indus)	193	204	281	334	303	310	324	333	341
As % of revenues	26.1	24.9	28.7	30.4	23.9	22.1	20.8	18.7	17.6
Consolidated (ex-spectrum)	238	253	342	395	395	477	497	499	501
As % of revenues	23.6	21.7	24.6	26.3	22.8	22.6	20.3	17.7	16.1
Consolidated overall	238	436	773	395	463	477	497	499	501
As % of revenues	23.6	37.4	55.5	26.3	26.8	22.6	20.3	17.7	16.1

Source: Company, MOFSL

Exhibit 7: Our SoTP-based TP for Bharti stands at INR2,250

	Valuation base (INR b)		Multiple (x)		Valuation	
	EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
SoTP-based on Sept'28						
India business						
India wireless (including Hexacom)	956		11.5	DCF implied	11,035	1,768
Value attributable to Bharti Hexacom minority (30% stake)	75		13.4	At our FV	300	48
Homes	66		11.5	DCF implied	766	123
India homes + wireless net attributable value					11,501	1,843
DTH	14		5.0		68	11
Enterprise	119		9.5		1,137	182
Indus Towers attributable value	200	555	5.4	0.75	416	67
Other investments (APB, Nxtra) attributable stake		219		1.0	219	35
India business enterprise value	1,269		10.5	Implied	13,342	2,138
India business net debt (including leases)					352	56
India business equity value (a)					12,990	2,082
International business						
Airtel Africa	468		3.9	At CMP	1,839	320
Airtel Africa net debt					468	81
Airtel Africa attributable value		1,088		0.75	816	131
Robi Axiata +Dialog SL attributable value		47		0.75	35	6
International business equity value (b)					851	136
Dividends (c)					200	32
Bharti Airtel TP based on Sep'28 (d) = (a) + (b) +(c)					14,041	2,250

Exhibit 8: Key operating and financial metrics for Reliance Jio

Key operating and financial metrics	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
EoP wireless subs (m)	405	431	471	471	497	519	541	562
Wireless ARPU (INR/month)	150	173	176	190	203	210	234	244
EoP Broadband (inc. FWA) subs (m)	5	8	11	17	27	34	42	51
Blended broadband ARPU (INR/month)	496	503	413	404	406	398	448	448
Overall subscribers at end-period (m)	410	439	481	488	524	552	584	613
Blended ARPU (INR/month)	153	178	181	196	212	220	248	260
Financials (INR b)								
Revenue	770	908	1,001	1,141	1,289	1,424	1,691	1,868
EBITDA	376	467	524	603	698	781	957	1,067
Overall EBITDA margins (%)	48.9	51.4	52.4	52.8	54.2	54.8	56.6	57.1
Net income	148	182	205	248	282	306	428	515
Balance sheet								
Net-worth	1,978	2,160	2,364	2,614	2,846	3,153	3,580	4,095
Effective net debt	971	1,979	2,090	1,869	1,646	1,329	829	258
Invested capital	3,227	4,682	5,299	5,762	6,177	6,552	6,907	7,283
Cash flow								
Operating cash flow (after interest and leases)	233	404	351	436	519	588	735	853
Working capital	-64	-2	30	58	52	-9	-15	-10
Capital expenditure inc. DPL repayments	-481	-335	-533	-461	-372	-389	-342	-358
Free cash flow	-312	67	-152	32	199	190	379	486
Returns (%)								
RoAE	7.8	8.8	9.0	10.0	10.3	10.2	12.7	13.4
RoACE	6.7	5.9	5.4	6.2	7.2	8.0	10.5	12.2
CRoCI	9.8	8.5	8.5	8.9	9.8	10.4	11.9	12.6

Source: MOFSL, Company

Exhibit 9: We ascribe INR11.2t (or USD117b) equity value to Jio Platforms (implies ~12.1x FY28 EV/EBITDA)

Digital services (Mar'28 basis)	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	1,012	11.3	11,466	119
Wireless	886	11.3	10,033	105
Homes	126	11.3	1,433	15
JPL and others	73	11.3	826	9
Enterprise value	1,085	11.3	12,292	128
Net debt			1,079	11
Equity value			11,213	117
Attributable to RIL (66.48% stake)			7,449	78
RIL's stake value (INR/share)			550	
Holdco discount		25.0%	138	
Attributable value in RIL's TP (INR/sh)			413	

Source: MOFSL, Company

Exhibit 10: We ascribe INR8.6t EV to Reliance Retail Ventures (implies ~INR505/share attributable equity value for RIL)

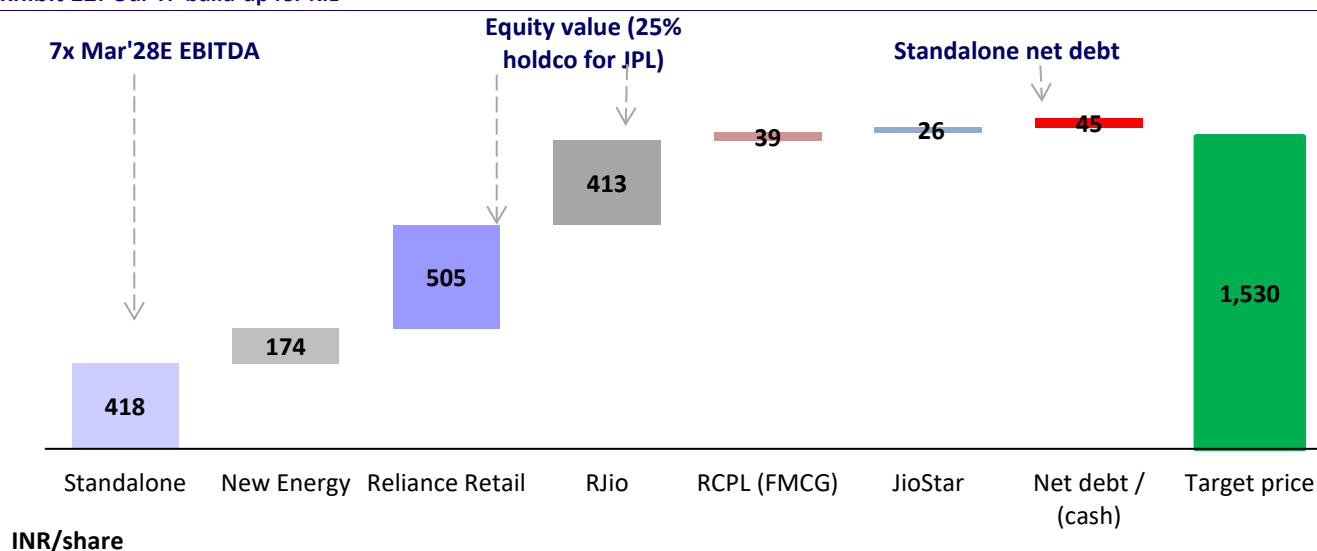
RRVL valuation	EBITDA (INR b)	multiple (x)	Value	Value (INR/sh)
Core EBITDA	282	30.0	8,455	625
Connectivity	31	6.0	186	14
Enterprise Value (INR b)	313	28	8,640	639
Less Net Debt			454	34
Equity Value (INR b)			8,186	605
No of Shares (b)			13.5	
Equity value (INR/sh)			605	
RIL stake in RRVL			83.5%	
RRVL value in RIL SOTP (INR/sh)			505	505

Source: MOFSL, Company

Exhibit 11: Ascribe a SoTP-based TP of INR1,530

EV based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			8,014	592	83
Consol O2C+E&P	810	7.0	5,655	418	59
New Energy			2,359	174	24
Digital services		0.8	6,124	603	63
JPL	1,085	11.3	12,292	908	127
Minority interest			(4,126)	(305)	(43)
Organized retail			7,215	533	75
RRVL	313	28	8,640	639	90
Minority interest			(1,425)	(105)	(15)
RCPL (FMCG)			529	39	5
JioStar			347	26	4
Total Enterprise Value			22,230	1,643	230
Consol attributable net debt			1,527	113	16
Equity value			20,703	1,530	215

Source: MOFSL, Company

Exhibit 12: Our TP build-up for RIL


Source: MOFSL, Company

Exhibit 13: We ascribe a TP of INR1,960 to BHL, premised on ~13.4x Sep'28E EV/EBITDA

	Valuation base (INR b)	Multiple (X)		Valuation	
	Sep'28E EBITDA	EBITDA	Other	(INR b)	(INR/sh)
BHL					
Mobility	71	12.9	DCF implied	914	1,828
Homes and offices	7	12.9		85	170
BHL EV	75	13.4		999	1,998
Net debt (including leases)				33	65
Dividends				14	27
BHL equity value				980	1,960

Exhibit 14: We ascribe a TP of INR11 to VIL, premised on 14.4x Sep'28 EV/EBITDA, which implies ~25x FY28 pre-IND AS EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	EV/EBITDA	236	14.4	3,393	31.3
Less Net debt (incl. leases)				2,201	20.3
Total Value				1,192	11.0
Shares o/s (b)				108.3	
CMP (INR)					13.2
Upside (%)					-17

Source: MOFSL, Company

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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