



"Subscribe"

Jio Platforms Limited is a leading technology platform combining pan-India digital connectivity with digital services to drive India's digital transformation. Its subsidiary, Reliance Jio Infocomm Limited, served 533.3 million customers as of June 30, 2026, positioning it as a major player in India's digital ecosystem. The company's proprietary, vertically integrated technology stack across networks, devices, software, operating systems and applications provides cost advantages and supports faster innovation. With 12,477 digital product and technology employees and 7,220 patent applications, Jio continues to strengthen its technological capabilities. The company is transitioning towards an AI-native digital services platform, focusing on connected intelligence and agentic AI solutions for consumers and enterprises, supported by India's growing digital economy, projected to reach \$1.4 trillion by FY31.



JIO PLATFORMS LIMITED

Mahesh M. Ojha || Vice President Research & Business Development ||

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)



601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai



research@kcsecurities.com



www.kcsecurities.com



ONE Page Summary
IPO Details

JIO PLATFORMS LIMITED

Issue Opens	Wednesday, Oct 21, 2026
Issue Close	Friday, Oct 23, 2026
Total Size	₹ 30,188 Cr
Price Band	₹ 1065-1119
Face Value	₹ 10/- Per Eq. Shares

Recommendation:

“Subscribe,,

Company Background

JIO PLATFORMS LIMITED is a technology platform, built on proprietary digital technology and pan-India digital connectivity as the foundational layer, driving digital transformation in India. Since their inception, they have played a pivotal role in democratising access to digital connectivity and digital services in India. Jio Platforms’ digital connectivity forms one of the fundamental pillars of India’s growing digital economy, which is expected to reach \$1.4 trillion (₹125.8 trillion) by Fiscal 2031, as per the Analysys Mason Report. Their Subsidiary, Reliance Jio Infocomm Limited (“RJIL”), served 533.3 million customers in India, as of June 30, 2026. A combination of **mobile, fixed broadband and digital services** across a unified platform, together with data and customer personalisation, positions them as a comprehensive digital gateway for accessing the internet, digital services and emerging technologies, including artificial intelligence (“AI”).

Their business model is built on a proprietary technology stack that they have designed, developed and deployed in-house. They have vertically integrated technology capabilities across network, device engineering, software and operating systems, and digital applications. This full-stack ownership helps them to significantly reduce dependency on third-party vendors, provides structural cost advantages, and enables faster innovation cycles. As of June 30, 2026, Company had **12,477 employees in the digital products and technology development team**, representing approximately 45% of their total full-time employees. As of June 30, 2026, the Company and its Subsidiaries have **applied for 7,220 patents, across 4G, 5G, 6G cloud-native core network architectures, AI-driven network automation, and other digital technologies** within India and outside India.

The Company was **ranked among the top 20 global companies in the Patent Cooperation Treaty rankings in 2025**, according to the World Intellectual Property Organisation. They believe this depth of proprietary technology provides them with a competitive advantage and positions them as a technology platform that uses connectivity as its foundational core distribution layer. Further, by leveraging this proprietary technology stack, they are transitioning into an AI-native digital services company endeavouring to deliver connected intelligence and agentic AI services at scale to consumers and businesses.

Investment Rationale & Recommendation

Jio Platforms Limited is well positioned to capitalise on India’s growing digital economy, supported by its customer base of 533.3 million, extensive pan-India connectivity and approximately 60% share of wireless data traffic. The company has delivered strong financial performance, with revenue and EBITDA growing at CAGRs of 15.8% and 17.8%, respectively, during FY2024–FY2026, alongside a healthy EBITDA margin of 51.91%. Its proprietary technology stack, 7,220 patent applications and investments in 5G, cloud and AI provide a competitive advantage and potential for long-term innovation-led growth. Rising data consumption, tariff hikes, ARPU improvement and expansion in JioFiber, JioAirFiber and enterprise digital services offer additional growth opportunities. Furthermore, strong cash generation and a reduction in net leverage to 0.36x in FY2026 strengthen its financial flexibility.

At the Upper Price Band of ₹1,119 and FY2026 P/E of 33.3x, the valuation appears relatively attractive compared with Bharti Airtel’s stated P/E of 40.71x, while regulatory changes, competitive pressures and high capital expenditure remain key risks, Jio’s market leadership, profitability and structural growth opportunities support giving Long Term Positive outlook . Hence, We Recommend Investor to Subscribe issue from Long Term Prospective

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.:INZ000216538(StockBroker), INH00001428(Research Analyst)

Anchor Bid on : Tuesday, Oct 20, 2026
Issue Opens on : Wednesday, Oct 21, 2026
Issue closes on : Friday, Oct 23, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	26-10-2026
Refunds/Unblocking ASBA Fund	27-10-2026
Credit of equity shares to DP A/c	27-10-2026
Trading commences	28-10-2026

Issue - Break up

% of Issue	No. of Shares		₹ In Cr	
	@Lower	@Upper	@Lower	@Upper
QIB(50%)	12,07,90,111	12,14,81,893	12,864	13,594
NIB(15%)	3,62,37,034	3,64,44,569	3,859	4,078
NIB2	2,41,58,023	2,42,96,379	2,573	2,719
NIB1	1,20,79,011	1,21,48,190	1,286	1,359
RET(35%)	8,45,53,079	8,50,37,327	9,005	9,516
Employee	49,45,598	46,94,835	500	500
SH	2,34,74,178	2,23,41,376	2,500	2,500
Total	27,00,00,000	27,00,00,000	28,728	30,188

Issue highlights

IPO Funds Utilization : Prepayment of Borrowings: ₹27,500 crore will be utilised for the full or partial prepayment of certain outstanding borrowings availed by the company's material subsidiary, Reliance Jio Infocomm Limited (RJIL).

Offer Details : Fresh Issue (30,188 Crs.) No of Shares – Upto 27,00,00,000 Eq. Shares

Major Shareholder of Company

Shareholder	No. of Shares	% of Share Capital
Reliance Industries Ltd	5,93,78,41,645	66.43
Jaadhu Holdings, LLC (an affiliate of Meta Platforms, Inc. (formerly known as Facebook, Inc.))	89,22,75,913	9.98
Google International LLC	69,08,54,775	7.73
The Public Investment Fund (a sovereign wealth fund of the Kingdom of Saudi Arabia)	20,69,31,899	2.31
Omicron Asia Holdings II Pte. Ltd. (an affiliate of funds, vehicles and/ or entities managed and/ or advised by Kohlberg Kravis Roberts & Co. L.P., an indirect subsidiary of KKR & Co. Inc.)	20,69,31,899	2.31
VEPF VII AIV I Ltd. (an affiliate of funds, vehicles and/ or entities managed and/ or advised by Vista Equity Partners Management, LLC)	20,69,31,899	2.31
SLP Redwood Holdings Pte Ltd. (an affiliate of Silver Lake)	16,84,89,206	1.88
MIC Redwood 1 RSC Limited (an indirectly wholly owned subsidiary of Mubadala Investment Company PJSC)	16,55,45,519	1.85
General Atlantic Singapore JP Pte. Ltd.	12,01,20,900	1.34
Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority)	10,34,65,950	1.16
India Markets Pte. Ltd. (an entity managed/ advised by TPG Capital (S) Pte. Ltd)	8,27,72,760	0.93

Issue Details

Issue Size - ₹ 30,188 Cr

Face Value - ₹ 10/-

Price Band - ₹1065-1119

Bid Lot - 12 and in multiples

Employee Discount - ₹54.00

Shareholding (No. of Shares)

Pre-issue	Post-issue*
8,93,90,30,830	9,20,90,30,830

*@Lower price Band ^@ Upper Price Band

BRLM's -Kotak / Morgan Stanley / BOFA Securities Axis Capital / BNP Paribas /Citigroup / CLSA India /Dam Capital Advisors Ltd,Goldman Sachs (India) Securities Pvt.Ltd.,HDFC Bank /HSBC / ICICI Securities / IIFL Capital /Jefferies India Pvt.Ltd. / JM Financial / JP Morgan / SBI Capital/ UBS Securities /360 One WAM Ltd..

Registrar – Kfin Technologies Ltd.

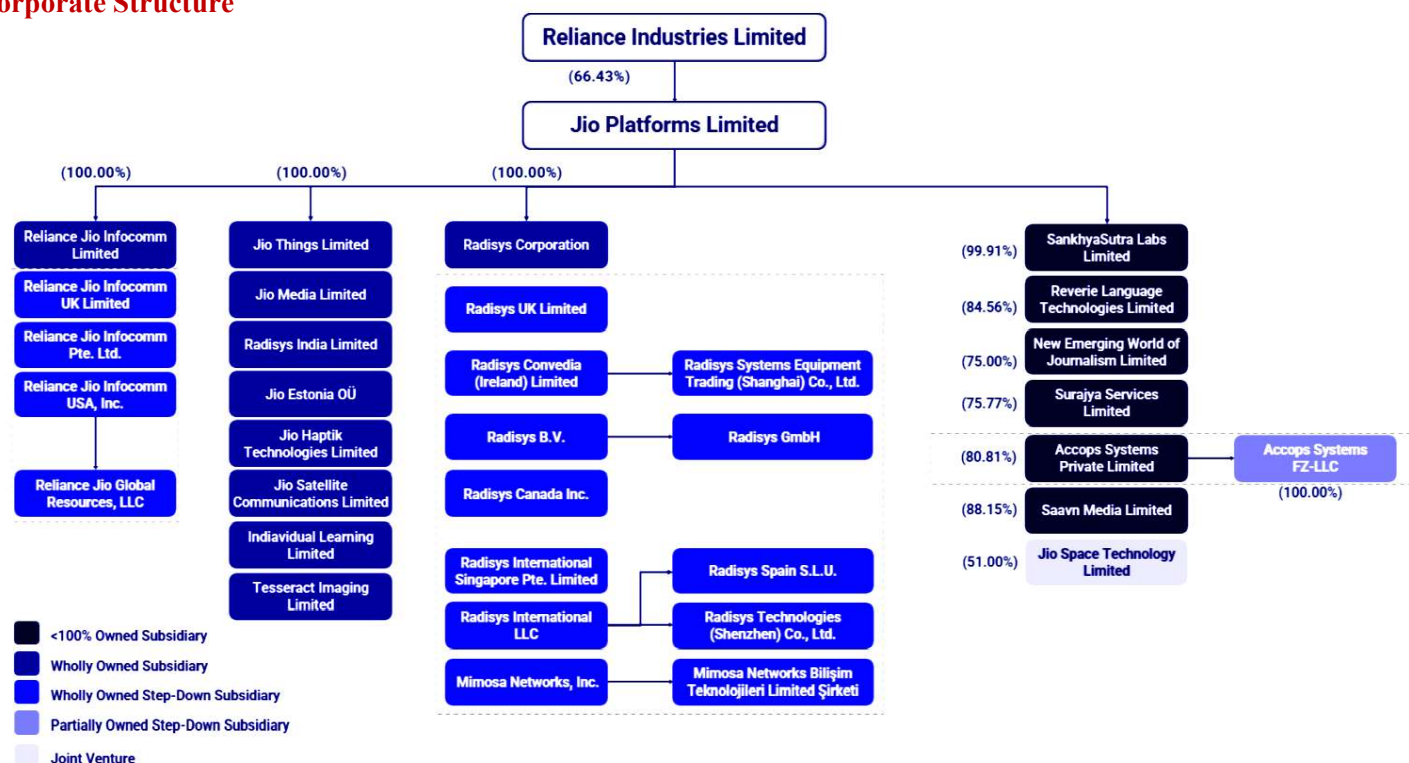
Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	12 Shares	180 Shares	900 Shares
Min. Bid	₹13,428^	₹ 2,01,420^	₹10,07,100^



BACKGROUND

The company was incorporated on November 15, 2019, in Ahmedabad, Gujarat. Reliance Industries Limited (“RIL”) is the promoter of the company. Currently, the promoters hold 5,937,841,645 Equity Shares, constitute 66.43% of the Company's Pre-Offer paid-up Equity Share capital.

Corporate Structure



Promoter Expertise and Group-Level Synergies

As on 30th June' 2026 RIL of India's Largest Private Sector Company by Market capitalisation, Reliance Group having strong access to and understanding of Indian consumers through its extensive offerings across retail, media, and entertainment and consumer products. Jio Platforms leverages this reach to enable large-scale access to its own and third-party digital services. RJIL has a master distribution agreement with Reliance Retail Ltd for the distribution of telecommunication services across Reliance Retail Ltd.'s pan-India retail network. In addition, Jio Platforms has created a media technology platform that is also used by JioHotstar (the media and entertainment platform of the Reliance Group) alongside its in-house technology stack to provide access to media and entertainment content to its customers

Brief Biographies of Directors

Promoters and Non-Executive Directors

1. Mukesh Dhirubhai Ambani – Chairman and Managing Director, Reliance Industries Limited

Mukesh D. Ambani is the Chairman and Managing Director of Reliance Industries Limited (RIL) and has been associated with its Board since 1977. A chemical engineer from the Institute of Chemical Technology, Mumbai, he also pursued an MBA at Stanford University. He has led Reliance's transformation from textiles into polyester, petrochemicals, petroleum refining and oil and gas exploration, while expanding into organised retail and digital services. Under his leadership, Reliance established the Jamnagar refining complex, developed Reliance Retail into India's leading organised retailer and built Jio into a major telecommunications and digital-services platform. He is also guiding the Group's expansion into renewable energy and its ambition to achieve net-zero carbon emissions by 2035. His experience in scaling capital-intensive businesses and executing large projects provides strong strategic leadership to the Reliance Group.



Brief Biographies of Directors Cont..

2. Manoj Harjivandas Modi – Non-Executive Director

Manoj Modi has been associated with Reliance Industries since 1980 and plays an important role in the Group's corporate strategy, project planning and implementation. His responsibilities have included overseeing commercial, financial and regulatory operations, along with managing large-scale business initiatives. He played a significant role in developing the strategy for Reliance Jio and Reliance Retail. His extensive experience in project execution, business development and operational management supports the Group's ability to implement complex projects and scale new businesses.

3. Akash Mukesh Ambani – Non-Executive Director

Akash Ambani is a key leader in Reliance's digital and telecommunications businesses and serves as Chairman of Reliance Jio Infocomm Limited and Managing Director of Jio Platforms Limited. He has played a significant role in developing Jio's digital ecosystem, including its transition from 4G to 5G, digital applications and technology-enabled services. His areas of focus include artificial intelligence, the Internet of Things, blockchain and digital platforms across commerce, education and healthcare. He has also contributed to the expansion of Reliance's retail businesses and strategic partnerships with global technology companies. His experience in digital transformation and technology-led business expansion supports the Group's long-term growth strategy.

4. Isha Mukesh Ambani – Non-Executive Director

Isha Ambani is part of the executive leadership teams of Reliance Retail, Reliance Jio and Reliance Foundation. She has played a leading role in expanding Reliance Retail across groceries, fashion, consumer electronics and healthcare, while strengthening its omnichannel and e-commerce presence. She has been instrumental in developing digital platforms and brands such as AJIO and Tira Beauty, as well as expanding the Group's own-brand portfolio and acquiring established Indian brands. She is also involved in education, social development and diversity initiatives through Reliance Foundation and associated institutions. Her experience in retail expansion, brand development and customer-centric digital businesses strengthens Reliance's consumer-facing operations.

5. Anant Mukesh Ambani – Non-Executive Director, as described in the supplied company profile

Anant Ambani is involved in Reliance's corporate functions, including human resources management and capital-project execution. He also serves on the boards of key Reliance Group entities and is involved in initiatives related to renewable energy, sustainability and long-term business transformation. Outside the Group's commercial activities, he founded Vantara, an animal rescue, care and rehabilitation initiative in Jamnagar, Gujarat. His involvement in corporate projects and sustainability initiatives complements Reliance's focus on future growth businesses and environmental responsibility.

Independent Directors

6. Raminder Singh Gujral – Independent Director

Raminder Singh Gujral is a former senior government official who served as Finance Secretary to the Government of India from July 2011 to November 2013. He has also served as Chairman of the National Highways Authority of India (NHAI) and held positions involving foreign trade and public financial management. His experience in public administration, infrastructure and government policy brings regulatory and financial expertise to the Board.

7. Dr. Shumeet Banerji – Independent Director

Dr. Shumeet Banerji has experience in corporate strategy and management consulting, including his association with Booz & Company. His professional background encompasses strategic planning, business transformation and organisational development. His experience supports the Board's oversight of business strategy, operational effectiveness and long-term value creation.



8. Haigreave Khaitan – Independent Director

Haigreave Khaitan is a senior partner at Khaitan & Co., one of India's established law firms. He brings expertise in corporate law, mergers and acquisitions, commercial transactions and regulatory matters. His legal experience supports Board oversight of corporate governance, compliance, risk management and complex business transactions.

9. Dinesh Hasmukhrai Kanabar – Independent Director

Dinesh Kanabar is the founder, Chairman and Chief Executive Officer of Dhruva Advisors India Private Limited. He has extensive experience in taxation, corporate restructuring, transaction advisory and financial regulation. His involvement with industry bodies, including FICCI, further strengthens his understanding of business policy and regulatory developments. His expertise is relevant to financial oversight, tax planning and strategic transactions.

10. Zia Mody – Independent Director

Zia Mody is the co-founder and Managing Partner of AZB & Partners. She is a prominent corporate lawyer with expertise in mergers and acquisitions, securities law, corporate governance and commercial transactions. Her experience in advising major companies on complex legal and regulatory matters strengthens the Board's governance framework and supports oversight of strategic transactions.

Key Managerial Personnel

11. Pankaj Mohan Pawar – Chief Executive Officer

Pankaj Mohan Pawar has been associated with the Reliance Group since 2000 and has held leadership positions across telecommunications and consumer businesses. He also serves as Managing Director of Reliance Jio Infocomm Limited. His experience in building and scaling large consumer and digital-service businesses supports operational execution, business expansion and customer growth.

12. Saurabh Sancheti – Chief Financial Officer

Saurabh Sancheti has been associated with the Reliance Group since 2013 and has worked across financial strategy, planning, capital markets, mergers and acquisitions, corporate development and strategic transactions. His financial expertise supports capital allocation, financial planning, fundraising and evaluation of growth opportunities.

13. Mathew Oommen – Group President

Mathew Oommen has been associated with the Reliance Group since 2011 and also serves as a director on the board of Reliance Jio Infocomm Limited. He is responsible for the Group's technology vision, network architecture strategy and the development, deployment and operation of AI-enabled digital services and next-generation network platforms. His experience in telecommunications and digital infrastructure supports technology innovation and the development of scalable digital services.

14. Savithri Parekh – Company Secretary and Compliance Officer

Savithri Parekh has been associated with the Reliance Group since 2018 and serves as Company Secretary and Compliance Officer of Reliance Industries Limited. She brings experience in corporate secretarial functions, regulatory compliance, Board procedures and corporate governance. Her role supports adherence to applicable legal and regulatory requirements.

15. Venkataraman Ramachandran – Compliance Officer

Venkataraman Ramachandran has over three decades of professional experience in audit, accounting, finance, taxation and corporate law. His experience spans sectors including manufacturing, telecommunications, technology and infrastructure. This background supports compliance oversight, financial controls and regulatory risk management.

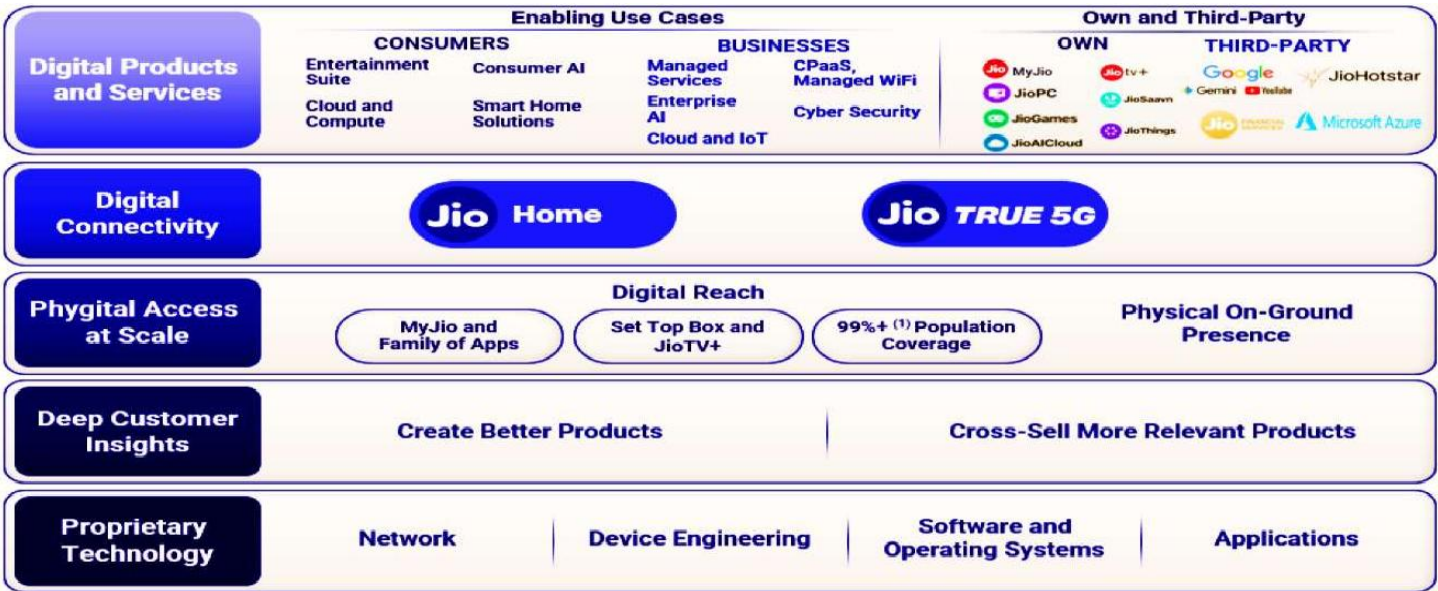
Source: RHP



Shareholding Pattern

Shareholders	Pre-offer		Fresh Issue of Equity shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Shsre Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter & Promoter Group	5,93,78,41,645	66.43%	-	5,93,78,41,645	64.48%
Total for Promoter and Promoter Group	5,93,78,41,645	66.43%	-	5,93,78,41,645	64.48%
Public	3,00,11,89,185	33.57%	27,00,00,000	3,27,11,89,185	35.52%
Total for Public Shareholder	3,00,11,89,185	33.57%	27,00,00,000	3,27,11,89,185	35.52%
Total Equity Share Capital	8,93,90,30,830	100.00%	27,00,00,000	9,20,90,30,830	100.00%

Business Overview



Note:(1) CPaaS refers Communications Platform-as-a-Service. (2) As of June 30, 2026.

1. Company Profile and Business Model

Jio Platforms Limited (“Jio Platforms”) is a technology-driven digital services company that combines pan-India digital connectivity with proprietary technology, digital applications, cloud infrastructure and enterprise solutions. Its subsidiary, Reliance Jio Infocomm Limited (“RJIL”), is responsible for providing mobile and fixed broadband connectivity and serves as the foundation of the group’s digital ecosystem. Since the launch of its digital connectivity services in 2016, Jio has played a transformative role in India’s telecommunications industry by expanding access to affordable internet services and accelerating the adoption of digital technologies. As of June 30, 2026, RJIL served 533.3 million customers, making it one of the largest digital connectivity providers globally.

The company’s business model is built around leveraging connectivity as a foundational distribution platform for a wide range of digital products and services. In addition to mobile and fixed broadband, its offerings include digital entertainment, cloud storage, gaming, smart-home solutions, AI-enabled applications, enterprise connectivity, managed network services and cybersecurity solutions. This integrated model enables Jio Platforms to engage with customers across multiple touchpoints, enhance service adoption and create opportunities to generate additional revenue from its extensive customer base.

Jio Platforms is also positioning itself as a technology company rather than a conventional telecommunications operator. By developing and deploying its own technology across network infrastructure, device engineering, software, operating systems and digital applications, the company aims to reduce dependence on third-party vendors, improve operational efficiency and accelerate product innovation. Its long-term strategy is focused on evolving into an AI-enabled digital services platform that delivers connected intelligence and advanced digital solutions to consumers and enterprises.



2. Proprietary Technology and Integrated Technology Stack

Jio Platforms' key competitive strength lies in its vertically integrated technology architecture, which encompasses network infrastructure, software, operating systems, device engineering and digital applications. Unlike a traditional telecommunications operator that primarily relies on external vendors for core technology, Jio has developed significant in-house capabilities across its digital ecosystem. This approach provides greater control over network deployment, service development, technology upgrades and operational performance.

As of June 30, 2026, the company had 12,477 full-time employees in its digital products and technology development team, representing approximately 45% of its total full-time workforce. Of these employees, 8,156 were involved in developing digital products and services, while the remaining employees were engaged in network technology engineering. This substantial technical workforce supports the company's research and development initiatives, product innovation and continued evolution of its technology platform.

The company has filed 7,220 patent applications across India and foreign jurisdictions, covering 4G, 5G, 6G, cloud-native core network architectures, AI-driven network automation and other digital technologies. Of these applications, 1,043 had been granted as of June 30, 2026. Jio Platforms was also among the top 20 global companies in the World Intellectual Property Organization's Patent Cooperation Treaty rankings in 2025, according to the company's disclosures.

The proprietary technology stack provides several potential advantages, including lower dependence on external technology providers, greater flexibility in designing digital services, faster deployment of new products and improved integration across network and application layers. It also creates opportunities to commercialise selected technology capabilities beyond its domestic connectivity operations.

3. End-to-End Indigenous 5G Technology

Jio Platforms has developed an end-to-end, India-designed 5G technology stack encompassing the 5G core network, radio access network (RAN), devices, and operations and business support systems (OSS/BSS). The integrated architecture enables the company to manage key elements of its network and develop solutions suited to Indian market requirements. The company's proprietary technology capabilities support network deployment, performance management, automation and service delivery. Its integrated architecture also provides flexibility to introduce new features, optimise network capacity and support emerging enterprise applications.

Jio Platforms' 5G capabilities extend beyond consumer mobile connectivity to include fixed wireless access, private 5G networks and enterprise digital solutions. These technologies can support applications in manufacturing, logistics, healthcare, industrial automation and other sectors requiring reliable connectivity and low-latency communications.

The company has also been developing technology capabilities for the next generation of telecommunications, including 6G research, cloud-native architecture and AI-driven network management. Over time, these investments could support technology licensing, managed-service opportunities and the expansion of Jio's technology platform into international markets.

4. AI, Automation and JioBrain

Artificial intelligence is an increasingly important component of Jio Platforms' technology strategy. Its proprietary AI platform, JioBrain, is designed to support intelligent decision-making, predictive analytics, network optimisation and AI-assisted digital services. Within network operations, AI-enabled systems can analyse large volumes of network data to identify performance issues, detect anomalies, forecast traffic patterns and support predictive maintenance. These capabilities can help improve network reliability, reduce manual intervention and enhance operational efficiency.

AI also supports the company's efforts to personalise digital services according to customer preferences and usage patterns. By analysing interactions across connectivity, content consumption and applications, Jio Platforms aims to improve customer engagement and deliver more relevant services.

The company is progressively embedding AI capabilities into its network infrastructure, applications and enterprise solutions. Its focus on AI-driven automation, cloud-native platforms and intelligent digital services provides opportunities to develop new offerings while improving the efficiency of its existing operations. However, the commercial contribution of these emerging technologies will depend on customer adoption, effective monetisation and the company's ability to translate technological capabilities into sustainable revenue growth.



5. Comprehensive Portfolio of Consumer Services

Jio Platforms has established an integrated digital ecosystem offering connectivity, entertainment, cloud services, gaming and smart-home solutions.

Digital connectivity: RJIL provides mobile broadband services across 4G and 5G networks, along with fixed broadband services through JioFiber and JioAirFiber. These services form the foundation of the company's customer relationships and provide access to its wider digital ecosystem.

Digital entertainment: JioTV+, JioSaavn, JioGames and JioHotstar provide access to television, video streaming, music, gaming and other entertainment services. Several digital offerings are bundled with connectivity plans, helping enhance the value proposition for subscribers and encourage the adoption of multiple services.

Cloud services: JioCloud and JioAICloud provide cloud storage and related digital capabilities. These services enable customers to access and manage digital content and support the company's broader strategy of expanding cloud-based offerings.

Smart-home solutions: Jio Set-top Box, JioHome and connected devices support home entertainment, broadband connectivity and other connected-device applications. These services strengthen Jio's presence within households and create opportunities to expand the range of digital services consumed by existing customers.

AI-enabled applications: The company is expanding its focus on AI-based applications and assistants to improve digital access, personalisation and customer experience. These offerings could become an additional engagement channel as AI adoption increases. The integrated consumer portfolio allows Jio Platforms to use connectivity as an entry point for additional services. By offering multiple digital products through a common ecosystem, the company can improve customer engagement, strengthen retention and create opportunities for cross-selling and incremental monetisation.

6. Enterprise Digital Services

Jio Platforms also provides a range of connectivity and digital solutions to enterprises, government institutions and other business customers. Its enterprise portfolio includes leased-line connectivity, enterprise broadband, managed network services, cloud solutions, cybersecurity, managed Wi-Fi, unified communications, Internet of Things (IoT) connectivity and private 5G networks.

The company's enterprise connectivity solutions support business communication, data transfer and mission-critical digital operations. Its managed services help enterprises operate and monitor network infrastructure, while cloud and security offerings support digital transformation and the management of business applications.

Private 5G and IoT solutions offer potential opportunities in industrial automation, connected infrastructure, logistics, manufacturing and other applications requiring reliable, secure and scalable connectivity. Managed Wi-Fi and cloud-based services also enable enterprises to modernise their digital infrastructure without having to manage every component internally.

The enterprise business provides an opportunity to diversify revenue beyond consumer mobility services. As Indian businesses increasingly adopt cloud computing, automation, connected devices and digital workplace solutions, Jio Platforms can leverage its network infrastructure and technology capabilities to expand its enterprise relationships. The pace of growth will depend on customer acquisition, service differentiation, pricing and the company's ability to compete with established IT and telecommunications providers.

7. Digital Infrastructure and Physical Distribution Network

Jio Platforms combines extensive digital infrastructure with physical customer access points to deliver connectivity and digital services at scale. As of June 30, 2026, its wireless broadband network covered more than 99% of India's population, according to the company's disclosures.

Its digital distribution ecosystem includes the MyJio application, Jio Set-top Box, JioTV+ and other digital platforms through which customers can access connectivity-related services and digital applications. The company also uses physical distribution and service touchpoints to support customer acquisition, sales, home installations and customer service. This combination of digital and physical access enables Jio Platforms to reach customers across different regions and demographic groups. The company reported that approximately 43% of its mobility customers belonged to the 18–35-year age group as of June 30, 2026. Approximately 46% of data consumed on its network during the June 2026 quarter and FY26 came from rural areas, highlighting the importance of rural India to its digital ecosystem.

Its broad reach provides a platform for introducing new services and increasing digital adoption among customers who may previously have had limited access to reliable connectivity. The distribution network also supports the expansion of fixed broadband and enterprise solutions.



8. Market Leadership and Customer Scale

Jio Platforms' scale is a significant competitive advantage, providing a broad customer base, substantial network usage and extensive opportunities to distribute digital services.

As of June 30, 2026, RJIL served 533.3 million customers, including 284.9 million 5G customers. The company reported that its subscriber base in mobile broadband was approximately 1.4 times that of the second-largest industry player, while its fixed broadband customer base was approximately 1.9 times that of the second-largest player.

The company's large subscriber base supports its position across mobile connectivity, fixed broadband, entertainment and other digital services. Its ability to bundle connectivity with digital applications can improve customer engagement and strengthen its competitive proposition.

According to the supplied company material, Jio Platforms reported 362.6 million monthly active users across its applications, average monthly data consumption of 43.7 GB per customer and approximately five hours of daily usage on its Jio Set-top Box. These measures demonstrate the scale of engagement across its ecosystem, although the application-user figure should not be interpreted as the number of distinct individuals across all applications.

The company can leverage this customer reach to introduce additional services, improve the adoption of 5G and fixed broadband, and increase customer spending over time. However, customer scale alone does not guarantee higher profitability; the ability to monetise usage through pricing, service bundling and new revenue streams remains critical.

9. Transforming India's Digital Connectivity Landscape

Since commencing digital connectivity operations in 2016, Jio has contributed to the expansion of mobile broadband adoption and the increased consumption of internet services in India. The company's strategy of offering affordable data services and expanding network coverage helped bring a larger population online and supported the growth of video streaming, digital payments, e-commerce and other internet-based activities.

According to the company's RHP, mobile broadband penetration in India increased from approximately 12.8% in FY16 to 68.47% in the fourth quarter of FY26. Monthly wireless data consumption rose from less than 0.2 GB per user in FY16 to 26.7 GB per user in the third quarter of FY26, while the average customer cost per GB declined from approximately ₹228 to ₹7.5 over the corresponding comparison periods.

These changes reflect the broader expansion of digital connectivity and the growth in data-intensive applications. Jio Platforms has benefited from this structural shift through its subscriber scale, network usage and integrated digital services. Going forward, increasing smartphone penetration, the migration of customers to 4G and 5G, rising household broadband adoption and growing enterprise digitalisation could continue to support demand for its services.

10. Growth Strategy and Future Opportunities

Jio Platforms' growth strategy is focused on expanding connectivity, increasing digital engagement, strengthening its technology capabilities and improving monetisation across its ecosystem.

Expansion of 5G and fixed broadband: Continued adoption of 5G, JioFiber and JioAirFiber provides opportunities to expand data consumption, improve connectivity access and acquire new customers. Fixed wireless access can be particularly relevant in locations where fibre deployment is more difficult or time-consuming.

Migration from 2G to 4G and 5G: The company has an opportunity to benefit from customers upgrading to higher-speed networks and adopting data-intensive services. This migration can support increased usage and a broader range of digital applications.

Higher customer monetisation: Jio Platforms can seek to increase revenue per customer by expanding its digital offerings, improving service bundles and introducing differentiated products. The challenge will be to increase monetisation while maintaining customer affordability and retention.

Enterprise digitalisation: Growing demand for cloud services, cybersecurity, IoT, private 5G and managed connectivity offers potential for the company to expand its enterprise business and diversify its revenue sources.

AI and technology commercialisation: Investments in JioBrain, network automation, cloud-native platforms and 6G research could improve operational efficiency and create opportunities to commercialise technology capabilities. International technology partnerships and managed services could provide additional growth avenues if commercially successful.

Cross-selling and ecosystem development: The large installed customer base provides a distribution channel for new products and services. Increasing engagement across connectivity, entertainment, cloud, smart-home and AI applications could strengthen customer relationships and support additional revenue opportunities.



11. Financial Performance and Operating Leverage

Jio Platforms' growth has been supported by subscriber expansion, rising data consumption and the increasing adoption of digital connectivity. According to the RHP, revenue from operations and EBITDA grew at a compound annual growth rate of approximately 15.79% and 17.79%, respectively, between FY24 and FY26. The company also reported FY26 profit after tax of approximately ₹30,049 crore and a PAT margin of 20.46%.

For the quarter ended June 30, 2026, revenue from operations increased by 11.82% year-on-year and EBITDA rose by 15.05%. PAT for the quarter was approximately ₹7,764 crore, with a reported PAT margin of 19.82%.

The company's financial performance reflects the benefits of its large customer base and integrated technology infrastructure. As network utilisation increases, Jio Platforms may be able to spread certain fixed costs over a larger revenue base. At the same time, ongoing investments in network infrastructure, technology development, customer acquisition and new digital services will remain important considerations for operating cash flow and returns on capital.

The company's future financial performance will depend on subscriber retention, average revenue per user, the pace of 5G and fixed broadband adoption, enterprise growth and its ability to monetise digital services beyond connectivity.

12. Key Competitive Strengths

- **Large customer base:** A customer base of 533.3 million provides substantial scale for distributing connectivity and digital services.
- **Strong network reach:** Wireless broadband coverage of more than 99% of India's population supports broad customer access.
- **Proprietary technology:** In-house capabilities across network infrastructure, software, devices and applications provide greater control over product development and deployment.
- **Integrated digital ecosystem:** Connectivity, entertainment, cloud, smart-home and enterprise services create opportunities for cross-selling and customer retention.
- **Strong 5G capabilities:** An end-to-end, India-designed 5G technology stack supports network integration, operational flexibility and enterprise applications.
- **AI and innovation potential:** Investments in JioBrain, automation, cloud-native architecture and 6G research provide opportunities for future product development and technology commercialisation.
- **Enterprise growth opportunities:** Cloud, managed connectivity, cybersecurity, IoT and private 5G can support diversification beyond consumer mobility.

13. Key Business Risks and Challenges

Dependence on connectivity revenue: Although Jio Platforms has a diversified portfolio of digital services, its connectivity business remains fundamental to the wider ecosystem. Slower subscriber growth, pricing pressure or weaker customer monetisation could affect overall performance.

High capital expenditure requirements: Telecommunications requires continued investment in network infrastructure, spectrum, technology upgrades and capacity expansion. Such spending may affect free cash flow and returns on capital if revenue growth does not keep pace.

Intense competition: The company operates in a competitive market with other telecommunications providers and digital service platforms. Competition in tariffs, broadband services, content and enterprise solutions could affect pricing power and customer retention.

Technology and execution risk: Rapid changes in AI, cloud computing, 5G and future telecommunications standards require sustained investment. The commercial success of new technologies and enterprise offerings is not guaranteed.

Regulatory exposure: Changes in telecommunications regulation, spectrum-related obligations, data protection requirements and competition policy could affect operating costs, business practices and revenue opportunities.

Monetisation risk: A large customer base and high data consumption do not automatically translate into proportionate revenue growth. The company must demonstrate its ability to increase customer spending and generate sustainable returns from digital services.

Reliance on group arrangements and intellectual property: The RHP identifies risks associated with arrangements involving Reliance group entities, including distribution and other support services, as well as the use of the Jio trademark under licensing arrangements. Any material disruption to these arrangements could adversely affect business operations.



A Market Leadership in digital Connectivity Services

Jio Platforms has been at the forefront of digital adoption in India by making access to digital services ubiquitous through its digital connectivity network. Since the launch of Jio in 2016, the company has fundamentally reshaped digital connectivity in India and created an all-internet protocol-led 4G network for consumers to seamlessly access digital services. In FY2026, ~60% of India's wireless data traffic was on its network, and as of June 30, 2026, the company was the largest digital connectivity player with ~1.4 times the 4G+5G subscribers compared to the second largest player in India. Further, its digital connectivity network carried the second highest mobile data globally, in Fiscal 2026.

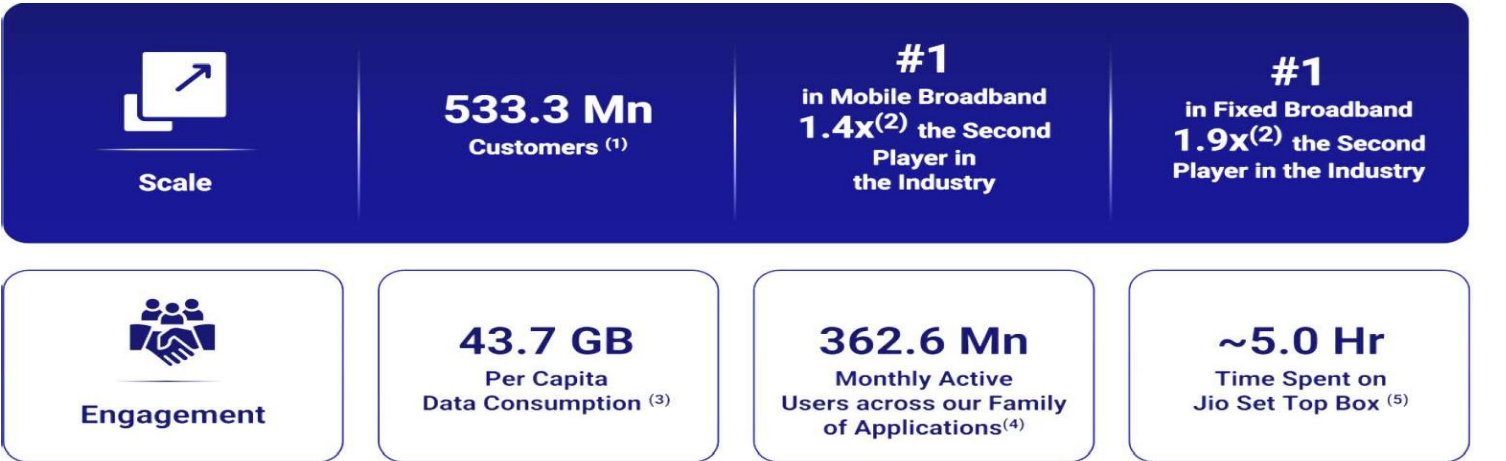
Making Data Access Ubiquitous and Transforming India from a Data Scarce Nation to a Data Abundant Nation



(1) The total number of customers in India using mobile broadband on 4G long-term evolution (LTE) network as of March 31, 2016. (2) Per capita wireless data usage per month for the quarter ended March 31, 2016. (3) The total number of customers using mobile broadband on 4G LTE and 5G networks as of March 31, 2026. (4) Per capita wireless data usage per month for the quarter ended March 31, 2026.

A deeply engaged and diversified customer base

Jio Platforms Limited has a large and highly engaged customer base, supporting its strong market position in India's digital connectivity and services industry. As of June 30, 2026, the company served 533.3 million customers and ranked No. 1 in mobile broadband with 1.4x the second-largest player's scale, while also leading the fixed broadband segment with 1.9x the second-largest player's scale. Customer engagement remains strong, with 43.7 GB of monthly per-capita data consumption, 362.6 million monthly active users across its family of applications, and approximately 5 hours of daily time spent on the JioSet Top Box. This scale and engagement strengthen customer retention, support cross-selling of digital services and provide a strong foundation for future growth.



Notes: Customer base and market share figures are as of June 30, 2026. Monthly per-capita data consumption is calculated by dividing total data traffic during the exit quarter by the average customer base for that quarter and further dividing by three. Monthly active users (MAUs) represent unique active users across Jio's applications, including MyJio, JioSaavn, JioAICloud, JioTV and JioTV+, for the three months ended June 30, 2026. Users accessing multiple applications may be counted separately for each application, except where access to JioSaavn, JioAICloud, JioTV or JioTV+ is through MyJio, in which case they are counted under MyJio only. Average daily Jio Set-top Box usage represents the mean of daily average usage for each month over the three months ended June 30, 2026, expressed in hours



1. Extensive Phygital Distribution Network and Customer Reach

Jio Platforms has developed an integrated digital ecosystem combining mobile and fixed broadband connectivity, digital applications and physical customer touchpoints. Its MyJio application serves as a central platform for discovering personalised digital services, while Jio Set-top Boxes and JioTV+ support entertainment, cloud gaming and smart-home applications. Its pan-India network of physical outlets and field personnel facilitates customer acquisition, installation and after-sales support. As of June 30, 2026, the company served 533.3 million customers, with a diversified customer base across age groups, income categories and geographies. Around 43% of its mobility customers were aged 18–35 years, while rural areas accounted for approximately 46% of data consumption, highlighting its broad reach across urban and rural India.

2. Strong Positioning as a Gateway to Digital India

Jio's extensive connectivity infrastructure and large customer base provide an attractive distribution platform for Indian and global digital-service providers. The company integrates third-party and in-house services into its ecosystem, improving customer engagement and creating opportunities to monetise its existing subscriber base. During IPL 2026, approximately 198.7 million viewers accessed the event through the integrated JioHotstar package with its connectivity services. Jio has also partnered with Reliance Intelligence to offer eligible unlimited 5G users access to Google AI Pro at no additional cost for 18 months. In addition, it intends to distribute enterprise AI products developed by Reliance Enterprise Intelligence, a joint venture between Reliance Intelligence and a subsidiary of Meta Platforms, to Indian businesses.

3. Self-Reinforcing Technology, Data and Distribution Flywheels

Jio's business model is supported by three interconnected growth drivers that reinforce customer engagement, service adoption and monetisation.

- **Technology flywheel:** Revenue generated from connectivity and digital services supports further investment in networks, devices, operating systems and applications, enabling continuous product development and service improvement.
- **Data flywheel:** A large subscriber base and high data consumption generate valuable insights into customer behaviour, helping Jio personalise offerings, improve user experience and introduce relevant digital services. Average monthly data consumption reached 43.7 GB per customer in the quarter ended June 30, 2026.
- **Distribution flywheel:** Its nationwide reach and integrated digital ecosystem attract third-party partners seeking access to Indian consumers, expanding the range of services available to Jio customers and creating additional monetisation opportunities.

Artificial intelligence and machine learning capabilities across its operations further support these flywheels by enabling improved personalisation, network optimisation and more efficient service delivery.

4. Intellectual Property and Technology Capabilities

Jio Platforms continues to build its proprietary technology portfolio through investments in research, development and intellectual property. As of June 30, 2026, the company and its subsidiaries had filed 2,655 patent applications in India, of which 560 had been granted, along with 4,565 applications in foreign jurisdictions, of which 483 had been granted. Its granted patents cover multiple jurisdictions, including the US, UK, Japan, China, South Korea, Brazil and the European Union. The company also benefits from a substantial trademark portfolio licensed by its promoter, with no ongoing royalty payable under the trademark licence agreement. However, the promoter retains certain termination rights under specified circumstances, including loss of management control over the company and/or RJIL.

5. Comprehensive Consumer Digital Services Portfolio

Jio offers an integrated suite of connectivity and digital services spanning mobile broadband, fixed broadband, entertainment, gaming, cloud storage and emerging AI-based applications.

- **Mobile and fixed broadband:** Provides 4G and 5G mobile connectivity alongside fibre-to-the-home and fixed wireless access broadband services, with speeds of up to 1 Gbps.
- **Entertainment:** JioTV+ offers more than 1,000 television channels and 15 OTT services, while JioSaavn provides a music library of over 100 million songs across 16 languages and 15 genres.
- **Gaming:** JioGames offers casual gaming, cloud gaming and esports, with access to more than 3,700 game titles as of June 30, 2026.



- Cloud and computing: JioAICloud enables users to store and access digital content and had approximately 66 million registered users as of June 30, 2026. JioPC offers a pay-as-you-go virtual desktop computing solution.
- Emerging AI devices: The company is developing JioFrames, an AI-powered wearable smart-glasses product designed to support content capture, information analysis and other real-time use cases.

This diversified portfolio allows Jio to leverage its connectivity customer base to expand adoption of digital services and potentially increase revenue per customer.

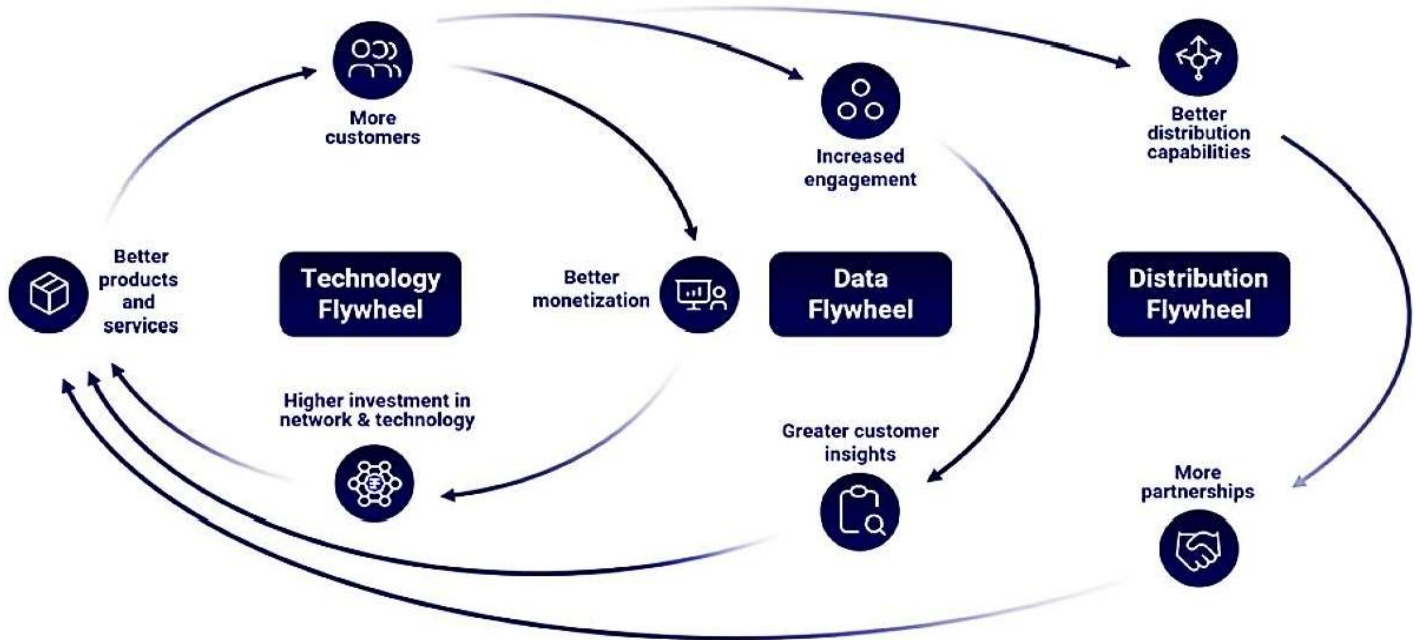
6. Enterprise Digital Solutions and Strategic Customer Relationships

Jio provides enterprise-grade connectivity and digital solutions to businesses, government institutions and large organisations across multiple industries. Its offerings include leased-line internet, MPLS, SD-WAN, managed Wi-Fi, cloud computing and storage, unified communications, Internet of Things (IoT), security and communication-platform services. The company has established a significant presence across key sectors, serving more than 90% of private and public sector banks in India through one or more services. Its connectivity, IoT and CPaaS solutions are used by state electricity distribution companies across more than 80% of India's states and union territories, while it has connected over 75% of operational airports in India. Additionally, its solutions are used by 8 of the top 10 Indian IT companies in the Nifty IT Index, reflecting its established enterprise relationships and diversified industry exposure.

7. Key Investment Positives

- Large subscriber base: 533.3 million customers provide scale, distribution reach and opportunities for cross-selling digital services.
- Integrated digital ecosystem: Connectivity, entertainment, cloud, gaming and AI services enable multiple customer engagement and monetisation opportunities.
- Strong market position: Leadership in mobile broadband and a growing fixed broadband business strengthen its competitive positioning.
- Technology-led differentiation: Proprietary technology, patent development and AI integration support innovation and network efficiency.
- Enterprise diversification: Exposure to banking, utilities, airports, automotive and IT services broadens the business beyond individual consumers.
- Emerging AI opportunity: Partnerships and new AI-enabled services could create additional growth avenues, although commercialisation and monetisation remain key execution factors.

Multiple self-reinforcing flywheels



Source: RHP



Intellectual Property :

Patents: As of June 30, 2026, Jio Platforms Limited and its subsidiaries had filed 7,220 patent applications globally, comprising 2,655 applications in India and 4,565 applications across foreign jurisdictions. Of these, 560 domestic and 483 international patents had been granted, while the remaining 6,177 applications were at various stages of approval. The granted patents span several key markets, including the US, UK, South Korea, Japan, China, Brazil and the European Union, reflecting the company's focus on developing proprietary technologies and strengthening its innovation capabilities.

Trademarks: As of June 30, 2026, the promoter had filed 1,294 trademark applications in India, of which 1,214 were registered and 80 remained under approval. These trademarks are licensed to Jio Platforms and its material subsidiary, Reliance Jio Infocomm Limited (RJIL), under a trademark licence agreement dated January 20, 2015, as amended on March 18, 2020. The company is not required to pay ongoing royalties under this arrangement. However, the promoter retains the right to terminate the agreement under specified circumstances, primarily involving the loss of management control over Jio Platforms and/or RJIL. Separately, the company's subsidiaries had filed 90 trademark applications, of which 86 were registered and four were at the final formality stage.

Registered Designs: As of June 30, 2026, Jio Platforms and its subsidiaries held 44 registered designs in India and seven registered designs overseas. Additionally, one design application filed by its subsidiary, Tesseract Imaging Limited, in the US was pending approval. This intellectual property portfolio supports the company's technology development initiatives and helps protect its proprietary product designs and innovations.

Key Enterprise Customers of Jio Platforms Limited

The company provides enterprise-grade connectivity and digital solutions across mobile, fixed broadband and leased-line networks. Its selected customers across key service categories are presented below.

Service Category	Selected Customers
Cloud Solutions	Life Insurance Corporation of India (LIC), Indian Bank, Union Bank of India
Smart IoT Solutions	JSW MG Motor India Pvt. Ltd., Ola Electric Technologies Pvt. Ltd., TP Power Plus Ltd., HPL Electric & Power Ltd., IntelliSmart Infrastructure Pvt. Ltd., Genus Power Infrastructures Ltd., Ather Energy Ltd.
Unified Communications Platform	Unique Identification Authority of India (UIDAI), Bharat Petroleum Corporation Ltd. (BPCL), Indian Oil Corporation Ltd. (IOCL)
Managed Services	Kotak Mahindra Bank Ltd., Razorpay Software Ltd., DTDC Express Ltd.
Managed Wi-Fi Services	Wipro Ltd., EIH Ltd. (Oberoi Group), LT Foods Ltd.

Source: Company information / RHP.

Company Offering

1. Consumer Products and Services

Segment	Products / Services	Business Overview and Key Highlights
Mobile Broadband	4G and 5G Connectivity	Offers pan-India mobile connectivity through multiple tariff plans with varying validity periods, data allowances, speeds and bundled digital services. In FY2026, Jio was the largest digital connectivity player in India, with approximately 1.4 times the 4G and 5G subscriber base of the second-largest player.
Fixed Broadband	JioFiber and Fixed Wireless Access (FWA)	Provides high-speed home broadband through fibre-to-the-home (FTTH) and FWA technologies, offering internet speeds of up to 1 Gbps. JioFiber was launched in 2019, expanding Jio's presence in the fixed broadband market.
Home Connectivity and Entertainment	JioHome	Offers integrated hardware and software solutions for home connectivity, entertainment and smart-home applications, enabling consumers to access digital services through connected devices.
Digital Entertainment	JioTV+	An entertainment aggregation platform available pre-installed on compatible set-top boxes and as an application across different TV operating systems. As of June 30, 2026, JioTV+ offered access to over 1,000 TV channels and 15 OTT services.
Music Streaming	JioSaavn	Provides digital music streaming through an extensive content library comprising over 10 crore songs across 16 languages and 15 genres, as of June 30, 2026.
Gaming	JioGames	Offers casual gaming, game streaming and e-sports, including a console-free gaming experience supported by Jio's devices and cloud capabilities. As of June 30, 2026, its platform provided access to more than 3,700 game titles.
Cloud Storage	JioAiCloud	Enables consumers to store, access and manage photos, videos, documents and other digital content. The platform had approximately 6.6 crore registered users as of June 30, 2026.
Cloud-based Computing	JioPC	Introduced in 2025, JioPC is a pay-as-you-go virtual desktop solution designed to provide personal computing through compatible televisions and keyboards, offering an alternative to conventional computing hardware.
AI-powered Wearables	JioFrames	The company is developing hands-free, AI-powered smart glasses designed to enable users to view and record content and analyse information in real time.

Source: RHP



2. Enterprise Products and Services

Segment	Products / Services	Business Overview and Key Highlights
Digital Connectivity	Internet Leased Lines (ILL), MPLS, SD-WAN, Mobile and Fixed Broadband	Provides enterprise-grade connectivity solutions, including dedicated high-speed internet, secure wide-area networking, mobile broadband, fixed broadband and leased-line services tailored to business requirements.
Managed Wi-Fi	End-to-end Managed Wi-Fi Solutions	Provides integrated Wi-Fi services comprising devices, cloud controllers, endpoint security and administration platforms on a pay-as-you-go basis.
Cloud Solutions	Private, Public and Hybrid Cloud	Offers cloud computing and storage solutions for enterprises, along with hybrid-cloud management platforms designed to support seamless integration and management of IT infrastructure.
Smart IoT Solutions	Asset Monitoring, Smart Utilities and Smart Mobility	Provides Internet of Things (IoT) solutions for asset monitoring, utility management, telemetry, original equipment manufacturers (OEMs) and fleet operators. These solutions support operational visibility and connected-device management.
Unified Communications	JioCX and CPaaS	Offers a multichannel customer engagement platform integrating SMS, WhatsApp, email and RCS (Rich Communication Services), alongside communications platform-as-a-service (CPaaS) solutions for enterprise customers.
Managed Digital Services	Connectivity, Cloud, IoT and Cybersecurity	Provides integrated digital solutions spanning network infrastructure, mobility, cloud computing, cybersecurity, productivity tools, chatbots, infotainment and industry-specific applications such as fleet and utility management.

3. Enterprise Customer Presence Across Key Industries

Industry	Key Highlight
Banking and Financial Services	Provides one or more services to more than 90% of private- and public-sector banks in India.
Power and Utilities	State electricity distribution companies use Jio's digital connectivity, IoT and CPaaS solutions in over 80% of India's states and union territories.
Airports	Has connected over 75% of operational airports in India.
Automotive and Electric Mobility	More than 45% of connected electric two-wheelers use Jio's connectivity solutions.
IT Services	Provides solutions to 8 out of the top 10 Indian IT companies included in the Nifty IT Index.

4. Spectrum Holdings and Network Infrastructure

Particulars	Details as of June 30, 2026
Total Spectrum Holdings	26,800.8 MHz
Average Remaining Spectrum Life	15.8 years
Spectrum Bands	Low-band, mid-band and high-band spectrum, including sub-GHz frequencies
Key 5G Spectrum Bands	700 MHz, 3300 MHz and 26 GHz
Network Technologies	4G and 5G mobile connectivity, fibre broadband and Fixed Wireless Access (FWA)
Strategic Importance	Supports nationwide connectivity, network capacity, high-speed broadband and the delivery of integrated digital services. The RHP states that Jio's spectrum holdings are higher than those of other Indian network operators.

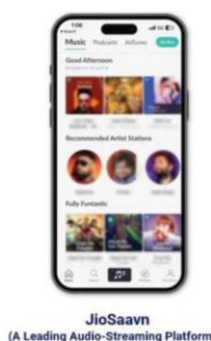
Note: Spectrum holdings are subject to applicable licence conditions, spectrum usage charges, fees and other regulatory obligations.

5. Overall Product Offering – Investment Perspective

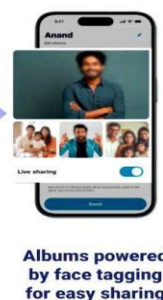
Jio Platforms Limited operates an integrated digital ecosystem combining telecom connectivity with consumer applications, cloud services, enterprise technology and emerging AI-based offerings.

- Integrated digital ecosystem: Combines mobile and fixed broadband with entertainment, music, gaming, cloud storage and home connectivity services.
- Strong consumer reach: Its mobile network and digital applications provide a platform for cross-selling bundled services and increasing customer engagement.
- Expanding enterprise business: Connectivity, cloud, IoT, cybersecurity and unified communications solutions enable Jio to serve businesses across multiple industries.
- AI and cloud opportunities: JioAICloud, JioPC and the development of JioFrames demonstrate the company's expansion into cloud-based computing and AI-enabled consumer services.
- Spectrum advantage: Its broad spectrum portfolio across low-, mid- and high-frequency bands supports its 4G and 5G network strategy and future digital service requirements.

Entertainment



Cloud storage, computing and other use cases



Financial KPIs

Amount in ₹ crore, except percentages and ratios

Particulars	3 Months Ended June 30, 2026	3 Months Ended June 30, 2025	FY2026	FY2025	FY2024
Revenue from Operations	39,173	35,032	1,46,885	1,28,218	1,09,558
EBITDA	20,865	18,135	76,255	64,170	54,959
EBITDA Margin (%)	53.26%	51.77%	51.91%	50.05%	50.16%
EBIT	13,407	11,656	49,007	40,032	32,856
EBIT Margin (%)	34.23%	33.27%	33.36%	31.22%	29.99%
Profit Before Share of Profit/Loss of Associates/Joint Venture and Tax	10,427	9,551	40,353	35,127	28,808
Profit Before Share of Profit/Loss of Associates/Joint Venture and Tax Margin (%)	26.62%	27.26%	27.47%	27.40%	26.29%
Profit for the Period/Year	7,764	7,110	30,049	26,109	21,423
Profit for the Period/Year Margin (%)	19.82%	20.30%	20.46%	20.36%	19.55%
Net Leverage (x)	0.46x	2.15x	0.36x	0.71x	0.88x
Return on Average Capital Employed (%)	2.56%	3.01%	10.76%	12.50%	12.83%
EBITDA Less Cash Capex	16,681	6,087	42,071	19,902	1,449

Source: RHP



Operating KPIs

Amount in ₹ crore, except percentages and ratios

Particulars	3 Months Ended June 30, 2026	3 Months Ended June 30, 2025	FY2026	FY2025	FY2024
Total Customer Base (crore)	53.33	49.81	52.44	48.82	48.18
Net Customer Addition (crore)	0.89	0.99	3.62	0.64	4.25
ARPU – Exit Quarter (₹)	215.6	208.8	214	206.2	181.7
Data Traffic (billion GB)	69.4	54.7	241.4	184.5	148.5
Monthly Data Consumption per Customer (GB/month)	43.7	37	42.3	33.6	28.7
Monthly Churn – Exit Quarter (%)	1.61%	1.84%	1.67%	1.81%	1.52%

Revenue from Operations

Particulars	3 Months Ended June 30, 2026	3 Months Ended June 30, 2025	FY2026	FY2025	FY2024
Value of Sales	957	234	3,182	1,183	1,112
Value of Services	45,004	40,820	1,69,135	1,49,087	1,27,409
Total	45,961	41,054	1,72,317	1,50,270	1,28,521
Less: GST Recovered	(6,788)	(6,022)	(25,432)	(22,052)	(18,963)
Total Revenue from Operations	39,173	35,032	1,46,885	1,28,218	1,09,558

Note: FY refers to the financial year ended March 31. Quarterly figures relate to the three months ended June 30 of the respective years.

Competitive Strengths

1. Strong Technology Foundation with End-to-End Proprietary Capabilities

Jio Platforms has developed a vertically integrated technology ecosystem spanning network infrastructure, device engineering, software, operating systems and digital applications, enabling greater control over technology development and service delivery.

As of June 30, 2026, the company had a digital products and technology development team of 12,477 employees and had applied for 7,220 patents across 4G, 5G, 6G, cloud-native network architectures, AI-driven network automation and other digital technologies.

Jio pioneered 4G VoLTE connectivity in India in 2016 and subsequently introduced a standalone 5G network that operates independently of 4G infrastructure, enabling advanced use cases through network slicing. Its end-to-end 5G technology stack incorporates a 4G/5G combination core, 5G devices and proprietary Operations Support Systems (OSS) and Business Support Systems (BSS). Its proprietary unlicensed-band radio (UBR) technology also supports faster and more cost-efficient fixed wireless broadband deployment.

The company's in-house hardware, software and application development capabilities support the creation of integrated digital products, including MyJio, JioTV+, JioSaavn, JioAICloud and JioGames, alongside enterprise solutions such as managed Wi-Fi and hybrid cloud.



01
A technology company with inherent engineering and full-stack proprietary capabilities



02
Transforming digital connectivity and digital services in India



03
Culture of innovation driving execution engine excellence



04
The nation scale, digital gateway to India



05
Future-ready network infrastructure



06
Proven track record of scale, growth and profitability with strong balance sheet



2. Transforming India's Digital Connectivity and Services Landscape

- Jio accelerated India's digital adoption by rolling out 4G VoLTE at scale and acquiring 10 crore 4G customers within 180 days of its commercial launch. It subsequently pioneered standalone 5G deployment in India.
- During the three months ended June 30, 2026, the company accounted for 61.73% of net fixed broadband customer additions and held a 78.62% share of the 5G/UBR-based fixed wireless access (FWA) market.
- With 2.86 crore JioFiber and JioAirFiber subscribers as of June 30, 2026, Jio is India's largest fixed broadband service provider, positioning it to benefit from the underpenetration of fixed broadband connectivity.
- JioAirFiber, supported by proprietary UBR technology, reduces dependence on physical last-mile fibre deployment, helping lower the time and cost required to connect households, particularly in areas where fibre rollout is challenging.
- The company also integrates entertainment into its connectivity offerings, providing 33.36 crore OTT and music-streaming subscription offers monthly during the June 2026 quarter. This bundled approach strengthens customer engagement and enhances the value proposition of its broadband services.

• Network Technology



3. Innovation-Led Execution and Operational Excellence

- Jio's decentralised operating model supports the simultaneous rollout of initiatives across its pan-India network, helping reduce operational bottlenecks and improve execution speed.
- Its proprietary AI platform, JioBrain, supports network automation through capacity allocation, predictive fault detection, resolution and real-time network optimisation. The company has also developed a digital twin of its network infrastructure to improve monitoring and operational planning.
- During the three months ended June 30, 2026, approximately 84% of service requests were handled through self-service or AI-assisted workflows, with most routine issues addressed in under three hours.
- Its network intelligence capabilities monitor multiple parameters relating to network speed, coverage and user traffic, supporting real-time assessment of network performance and service quality.
- A centralised, round-the-clock Network Operations Centre (NoC), supported by a geographically separate disaster recovery site, enables end-to-end monitoring and management of network equipment, fibre infrastructure, towers, data centres and related facilities.



4. Large Customer Base and Extensive Digital Distribution Ecosystem

- Jio's pan-India reach, large customer base and multi-layered distribution network provide a broad platform for delivering proprietary and third-party digital services to consumers.
- The MyJio application recorded 22.76 crore average monthly active users during the three months ended June 30, 2026, compared with 21.59 crore in FY2026, providing a significant channel for digital service discovery, customer engagement and cross-selling.
- As of June 30, 2026, the company operated 1,059 Jio Centres and 6,322 Jio Points, supported by employees and contractors who facilitate customer acquisition, service distribution and support.
- Its partnerships with Indian and international companies enable the development and distribution of products tailored to Indian consumers, leveraging Jio's customer reach and platform-generated insights.
- Jio's set-top boxes and broadband packages extend its ecosystem into home entertainment, cloud computing, cloud gaming and smart-home applications, with JioFiber and JioAirFiber packages offering access to over 1,000 television channels and 15 OTT services as of June 30, 2026.

Transforming digital connectivity and digital services in India



5. Scalable and Future-Ready Network Infrastructure

- Jio's network has been designed to support data-intensive applications such as video streaming, gaming and cloud computing. As of March 31, 2026, it operated the world's second-largest VoLTE network, according to the RHP.
- As of June 30, 2026, the company had access to a pan-India network of 360,537 network towers, the majority of which were fibreised, supporting network capacity and connectivity requirements.
- Its network operations are supported by AI-led monitoring and optimisation systems, helping improve network performance as data consumption increases.
- Data traffic on Jio's network grew at a CAGR of 27.50% between FY2024 and FY2026, increasing from 148.5 billion GB to 241.4 billion GB, reflecting rising customer data consumption and the growing demand for digital services.
- Its integrated 4G and 5G infrastructure, fibre network, FWA technology and spectrum holdings provide a platform to support future growth in mobile broadband, fixed connectivity, enterprise networking and emerging digital applications.

6. Strong Profitability, Margin Profile and Improving Leverage

- Jio has achieved substantial scale within approximately a decade of launching digital connectivity services in 2016, supported by a large subscriber base, increasing data consumption and a diversified portfolio of digital offerings.
- Revenue from operations increased from ₹1,09,558 crore in FY2024 to ₹1,46,885 crore in FY2026, representing a two-year CAGR of approximately 15.8%. EBITDA grew from ₹54,959 crore to ₹76,255 crore over the same period, translating into a CAGR of approximately 17.8%.
- EBITDA margin improved from 50.16% in FY2024 to 51.91% in FY2026, reflecting operating profitability and the benefits of scale.
- The company's net leverage ratio declined from 0.88x in FY2024 to 0.36x in FY2026, indicating an improvement in its leverage position and providing greater financial flexibility to support future investments.
- Its proprietary technology, AI-led network management and integrated digital services may create opportunities to monetise technology capabilities beyond connectivity, including potential offerings to global telecom operators and businesses across other industry verticals.



Industry before and after JIO entry

	Before Jio (FY2016)	Today in India (FY2026)
Download Speeds ⁽³⁾	~2.5 Mbps	68 Mbps+
Pricing (Per Gb Data) ⁽⁴⁾	₹228.0	₹7.5
Usage ⁽⁵⁾ (Avg. Per Customer per Month)	<0.2 GB	26.7 GB

Key Business Strategies

1. Continue to Add New Mobility Consumers and Extend Market Leadership

2G-to-4G/5G migration: Target the remaining 2G subscriber base of over 26.10 crore Indians as of June 30, 2026, by encouraging migration to high-speed 4G and 5G networks.

Affordable connectivity: Leverage competitively priced mobility plans and entry-level devices to make digital connectivity accessible to underserved customers.

Digital service adoption: Integrate UPI payments, television streaming, music and other digital applications to increase smartphone-like utility and convert voice-only users into active data consumers.

Customer retention: Strengthen market leadership through bundled digital services, improved network performance and differentiated customer experiences.

2. Continue Transforming Digital Connectivity and Services at Home

Expand fixed broadband reach: Increase household connectivity through the complementary offerings of JioFiber (fibre broadband) and JioAirFiber (fixed wireless broadband).

Accelerate FWA deployment: Use proprietary technology and integrated network, software and customer onboarding capabilities to reduce rollout time and infrastructure costs.

Grow broadband penetration: Capitalise on the opportunity presented by India's underpenetrated fixed broadband market. Of 6.61 crore fixed broadband connections, 2.86 crore were JioFiber or JioAirFiber connections as of June 30, 2026.

Increase bundled offerings: Enhance customer engagement and monetisation by expanding premium OTT content, productivity tools and smart-home solutions alongside broadband plans.

3. Expand and Deepen the Business Customer Base

Target the underserved SME/MSME market: Use JioAirFiber to offer fibre-like, enterprise-grade connectivity to small businesses across India, addressing the low penetration of digital services among India's 7.9 crore MSMEs.

Provide integrated digital solutions: Expand enterprise offerings across connectivity, cloud computing, digital services and cybersecurity through a unified service portfolio.

Accelerate cloud adoption: Offer multi-cloud interconnect solutions to simplify enterprise cloud migration and improve connectivity between business networks and cloud platforms.

Strengthen cybersecurity: Focus on secure network operations, quantum-safe capabilities, unified threat management and zero-trust network access to address growing enterprise security requirements.



Fixed Wireless Access

- Provide **enterprise grade connectivity** for small and medium enterprises, pan-India
- **Drive adoption of digital services**
- **Only 3 – 4% of the 70 million** small and medium enterprises have fixed broadband penetration⁽¹⁾



Managed Services Stack

- **End-to-end, secure digital solutions** across infrastructure, connectivity and cloud
- **Packaged with digital services** across productivity, communication and entertainment
- **Industry applications** such as fleet and utility management



4. Monetise Technology Platforms in Overseas Markets

International expansion: Explore opportunities to commercialise Jio's proprietary technology stack in selected overseas markets.
Leverage technology capabilities: Offer cloud-native radio access networks (RAN), 5G core, OSS/BSS platforms, UBR-based FWA, AI-driven network automation and digital services.
Adopt partnership-led growth: Use partnerships with local operators and managed-services arrangements, alongside selective greenfield deployments where commercially suitable.
Target high-growth opportunities: Focus on markets requiring network upgrades, 5G rollout and FWA-led fixed broadband expansion, creating potential revenue streams beyond the domestic market.

5. Leverage AI to Build Autonomous Platforms Across Connectivity and Enterprise Verticals

Deploy AI-led network automation: Expand the use of JioBrain, its proprietary AI platform, for autonomous capacity allocation, fault prediction, fault resolution and real-time network optimisation.
Improve operating efficiency: Use AI-driven systems to enhance network reliability, optimise resource utilisation and improve customer service delivery.
Commercialise AI capabilities: Explore opportunities to offer JioBrain, autonomous network technologies and AI-powered customer services to global telecom operators.
Expand into other industries: Apply its AI and digital connectivity capabilities across enterprise verticals, creating opportunities to diversify revenue and monetise internally developed technology.

Key Drivers for Growing Customer Base

- Expansion of 5G Subscriber Base:** The launch of Jio 5G has strengthened the company's differentiated connectivity proposition by offering enhanced network speed, capacity and user experience. The 5G customer base increased by 1.64 crore during the three months ended June 30, 2025, and by 7.76 crore in FY2026, highlighting strong adoption and supporting continued subscriber growth.
- Migration from 2G to 4G through JioBharat:** Launched in 2023, JioBharat is an affordable smart feature phone designed and engineered by the company and sold through Reliance Retail Limited. It facilitates the migration of traditional feature-phone users from 2G to 4G by offering access to digital services at an affordable price point, providing an additional avenue for customer acquisition.

Total Customer Base (Mn)



5G Mobility Customers (End of Period, Mn)



- Fixed Broadband Expansion through JioAirFiber:** The launch of JioAirFiber in FY2024 has accelerated fixed broadband penetration by extending high-speed connectivity to households beyond the reach of conventional fibre infrastructure. The company's fixed broadband customer base increased from 1.12 crore as of March 31, 2024, to 2.86 crore as of June 30, 2026. Continued expansion of JioFiber and JioAirFiber, supported by bundled entertainment and digital services, is expected to drive further customer additions.

Fixed Broadband Net New Customer Additions Since JioAirFiber Roll out in Fiscal 2024 (Mn)

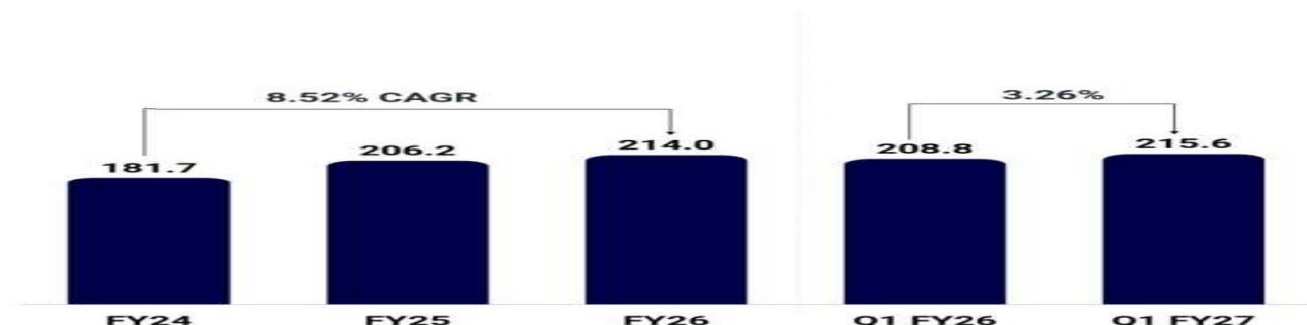
Fixed Broadband Customers (End of Period, Mn)





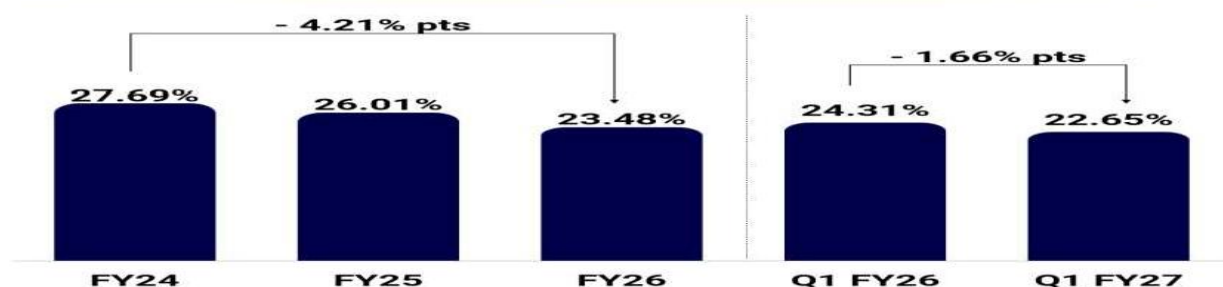
4. Improvement in Average Revenue Per User (ARPU): ARPU growth is supported by industry-wide tariff increases, higher customer engagement and consumers' willingness to upgrade to plans offering greater data allowances and additional benefits. ARPU increased by 3.26% year-on-year to ₹215.6 in the three months ended June 30, 2026, from ₹208.8 in the corresponding period of the previous year. This reflects improved monetisation of the existing customer base alongside the company's focus on premiumisation and data consumption.

ARPU (₹ / Consumer / Month)



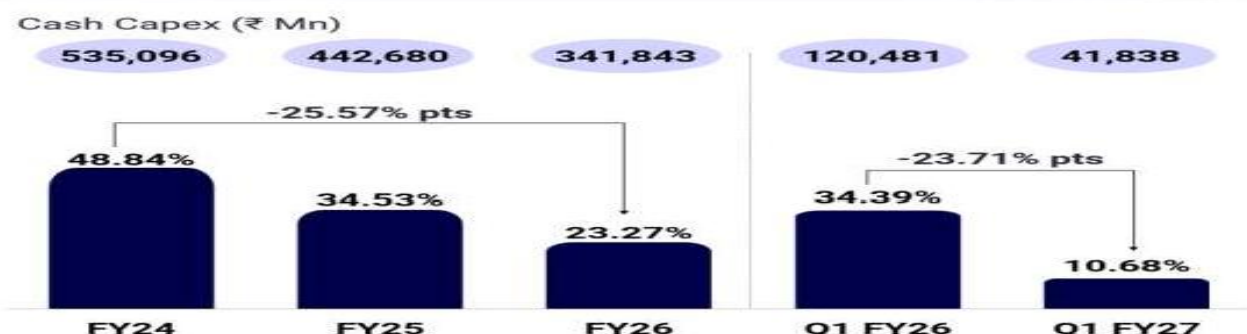
5. Network Cost Efficiencies and Operating Leverage: Jio's investments in proprietary technology and pan-India network infrastructure, supported by long-term agreements with passive infrastructure providers, enable cost predictability as the subscriber base expands. Technology-led automation and process improvements have also helped optimise network repair and maintenance costs. These efficiencies support scalable operations and help the company serve a growing customer base while maintaining operating profitability.

Network Operating Expenses as a % of Revenue From Operations



6. Technology Investments and Sustainable Competitive Advantage: The company has developed end-to-end in-house capabilities across network infrastructure, device engineering, operating systems, software and applications. Its strategy of investing ahead of industry demand supports network capacity, service differentiation and long-term competitiveness across digital connectivity and services. Cash capital expenditure as a percentage of revenue from operations declined from 34.39% in the three months ended June 30, 2025, to 10.68% in the three months ended June 30, 2026, indicating lower cash capex intensity during the period. This may reflect the benefits of prior network investments and operating scale, although continued investment will be necessary to support future growth.

Cash Capex⁽¹⁾ as a % of Revenue From Operations





Competition

Jio Platforms operates in a highly competitive digital connectivity and services market, competing with telecom operators, fixed broadband providers and digital service platforms. Competition is shaped by new entrants, infrastructure and spectrum sharing, and industry consolidation. Sustaining its market position will depend on continued investments in network performance, integrated digital offerings, emerging technologies and product innovation, along with expansion into new geographies.

Key Risk Factors

- **Regulatory and Spectrum Risks:** Dependence on telecom licences and spectrum availability exposes the company to renewal, regulatory and spectrum acquisition risks, which could affect operations and growth.
- **Network Disruption Risks:** Any disruption to its network, passive infrastructure or technology systems could affect service quality, increase customer churn and adversely impact financial performance.
- **Technological Obsolescence:** Rapid technological changes, evolving customer expectations and competition from satellite-based broadband providers may require continuous investments to maintain competitiveness.
- **Intellectual Property Risks:** Inability to adequately protect proprietary technology or potential infringement claims could adversely affect the company's reputation, business and financial performance.
- **Reliance Group Dependencies:** The company relies on arrangements with its promoter, Reliance Retail Limited (RRL) and other Reliance Group entities for certain business functions. Any disruption in these arrangements could affect service delivery and operations.
- **Dependence on Infrastructure Providers:** Reliance on a limited number of passive infrastructure service providers for telecom towers and optical fibre networks exposes the company to supply and service continuity risks.

Industry Overview

Competitive Landscape: FY2026 Customer Base and Market Share of Fixed Broadband and Digital Connectivity Providers

Market segment	FY2026	%	Q1 FY2027	%
	(In Cr)		(In Cr)	
Fixed wired broadband (FTTx, DSL, etc.)	4.65	100.00%	4.77	100.00%
Jio Platforms	1.42	30.60%	1.46	30.54%
Bharti Airtel	1.07	23.03%	1.11	23.31%
BSNL	0.45	9.70%	0.45	9.47%
Other internet service providers	1.71	36.68%	1.75	36.68%
5G/UBR FWA	1.66	100.00%	1.79	100.00%
Jio Platforms	1.29	77.49%	1.4	78.62%
Bharti Airtel	0.37	22.51%	0.38	21.38%
Other internet service providers				
Other FWA	0.05	100.00%	0.05	100.00%
Overall fixed broadband	6.36	100.00%	6.61	100.00%
Jio Platforms	2.71	42.60%	2.86	43.32%
Bharti Airtel	1.44	22.71%	1.49	22.61%
BSNL	0.45	7.09%	0.45	6.84%
Other internet service providers	1.71	26.82%	1.75	26.49%
Other FWA where operator split is not available	0.05	0.77%	0.05	0.74%
FBB Net additions share	1.42	100.00%	0.25	100.00%
Jio Platforms	0.96	67.56%	0.15	61.73%
Bharti Airtel	0.44	30.97%	0.05	20.06%



Valuation and Financial Comparison as of March 31, 2026

All financial figures are in ₹ crore unless otherwise specified.

Particulars	Jio Platforms	Bharti Airtel	Vodafone Idea
Financial basis	Consolidated	Consolidated	Consolidated
Face value (₹)	10	5	10
FY2026 revenue from operations	1,46,885	2,10,973	44,873
Basic EPS (₹)	33.63	45.96	3.21
Diluted EPS (₹)	33.59	44.37	3.21
P/E ratio (x)	Not provided	40.71	3.99
Return on average net worth (%)	9.42%	20.32%	NM*
NAV per equity share (₹)	373.66	244.6	-3.3

FY2026 Financial Performance Comparison

All financial figures are in ₹ crore unless otherwise specified.

Particulars	Jio Platforms	Bharti Airtel	Vodafone Idea
Revenue from operations	1,46,885	2,10,973	44,873
EBITDA	76,255	1,21,268	19,004
EBITDA margin (%)	51.91%	57.48%	42.35%
EBIT	49,007	68,100	-3,104
EBIT margin (%)	33.36%	32.28%	-6.92%
Profit before tax (PBT)	40,353	45,173	34,548
PBT margin (%)	27.47%	21.41%	76.99%
Profit after tax (PAT)	30,049	33,823	34,552
PAT margin (%)	20.46%	16.03%	77.00%
Net leverage (net debt/EBITDA)	0.36x	1.36x	7.75x
Return on average capital employed (%)	10.76%	19.00%	NA
EBITDA less cash capex	42,071	73,746	NA

Latest Operating and Financial Performance – Quarter Ended June 30, 2026

Particulars	Jio Platforms	Bharti Airtel	Vodafone Idea
Total customer base (crore)	53.33	68.09	19.31
Net customer additions (crore)	0.89	1.49	0.03
Revenue from operations	39,173	58,539	11,689
EBITDA	20,865	33,599	5,034
EBITDA margin (%)	53.26%	57.40%	43.07%
EBIT	13,407	19,282	-433
EBIT margin (%)	34.23%	32.94%	-3.70%
PBT before share of profit/loss of associates/JVs and tax	10,427	13,773	-3,747
PBT margin (%)	26.62%	23.53%	-32.06%
PAT	7,764	10,012	-3,754
PAT margin (%)	19.82%	17.10%	-32.12%
Net leverage (net debt/EBITDA)	0.46x	1.17x	NA
Return on average capital employed (%)	2.56%	21.50%	NA
EBITDA less cash capex	16,681	20,213	NA



Three-Year Financial Trend (FY2024–FY2026)

All financial figures are in ₹ crore unless otherwise specified.

Company	Particulars	FY2024	FY2025	FY2026
Jio Platforms	Revenue	1,09,558	1,28,218	1,46,885
	EBITDA	54,959	64,170	76,255
	EBITDA margin (%)	50.16%	50.05%	51.91%
	PAT	21,423	26,109	30,049
	Net leverage (x)	0.88x	0.71x	0.36x
Bharti Airtel	Revenue	1,64,364	1,81,511	2,10,973
	EBITDA	88,906	1,04,999	1,21,268
	EBITDA margin (%)	54.09%	57.85%	57.48%
	PAT	8,558	37,481	33,823
	Net leverage (x)	2.19x	1.94x	1.36x
Vodafone Idea	Revenue	42,652	43,571	44,873
	EBITDA	17,239	19,147	19,004
	EBITDA margin (%)	40.42%	43.94%	42.35%
	PAT	-31,238	-27,383	34,552
	Net leverage (x)	12.03x	10.24x	7.75x

Source: RHP and figures supplied in the question. Amounts in ₹ crore, except per-share data, percentages, ratios and customer numbers. NA indicates data not available in the supplied table.

Investment Thesis – Jio Platforms Limited (JPL)

Leadership in India's Digital Connectivity Market: Jio has established a strong position in India's telecom industry, with a customer base of 533.3 million as of June 30, 2026. Its extensive network coverage, broad spectrum portfolio and strong 5G performance provide a competitive advantage in capturing rising demand for high-speed data and digital services.

Strong Revenue Growth and Profitability: Revenue from operations grew at a CAGR of 15.8% from ₹1,09,558 crore in FY2024 to ₹1,46,885 crore in FY2026, while EBITDA grew at a faster CAGR of 17.8% to ₹76,255 crore. EBITDA margin remained robust at 51.91% in FY2026, reflecting operating scale and cost efficiencies.

Rising Data Consumption and ARPU Upside: Jio's average monthly data consumption reached 43.7GB per customer in Q1FY27, indicating strong customer engagement. Industry tariff hikes, migration to 4G/5G, premium plan upgrades and greater usage of digital services provide opportunities for further ARPU improvement and revenue growth.

Expansion in Fixed Broadband and Digital Services: JioFiber and JioAirFiber are expanding the company's presence in the home broadband market, while bundled entertainment, cloud storage and other digital offerings support customer retention and cross-selling. Enterprise connectivity, cloud, IoT and cybersecurity solutions offer additional avenues for growth and diversification.

Proprietary Technology and Infrastructure Advantage: Jio's in-house capabilities across network infrastructure, software, devices and applications, combined with access to 360,537 telecom towers and over 1 million route kilometres of fibre, create significant competitive barriers. Potential international monetisation of its 5G, fixed wireless access and network automation technologies could provide incremental growth opportunities.

Strong Cash Generation and Improving Leverage: EBITDA less cash capex stood at ₹42,071 crore in FY2026, equivalent to approximately 28.6% of revenue from operations. Net leverage declined from 0.88x in FY2024 to 0.36x in FY2026, strengthening the company's financial flexibility to fund network expansion and new growth initiatives.

Key Peer Comparison – Investment Perspective

Scale and market position: Bharti Airtel leads the peer group in FY2026 revenue at ₹2,10,973 crore, compared with Jio Platforms at ₹1,46,885 crore. Jio nevertheless has a substantial customer base of 53.33 crore as of June 30, 2026.

Profitability: Jio reported a strong FY2026 EBITDA margin of 51.91%, higher than Vodafone Idea's 42.35% but below Bharti Airtel's 57.48%. Jio's PAT margin of 20.46% was also higher than Airtel's 16.03%.

Balance-sheet strength: Jio's net leverage declined to 0.36x in FY2026 from 0.88x in FY2024, indicating a stronger leverage profile. Airtel also improved leverage to 1.36x, while Vodafone Idea remained highly leveraged at 7.75x.

Customer additions: In the June 2026 quarter, Airtel added 1.49 crore customers, compared with Jio's 0.89 crore. Vodafone Idea recorded only 0.03 crore net additions



Restated Consolidated Summary Balance Sheet

(₹ in Crs)

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2,50,943	1,91,436	2,50,992	1,87,271	1,48,874
Spectrum	1,86,017	1,45,258	1,88,120	1,47,122	69,852
Other Intangible Assets	34,396	20,349	33,797	20,541	12,342
Goodwill	6,094	6,097	6,079	6,098	6,088
Capital Work-in-Progress	15,454	66,586	14,467	60,329	81,177
Spectrum Under Development	8,716	54,891	8,611	54,176	1,29,602
Other Intangible Assets Under Development	7,303	18,215	6,828	17,716	24,365
Investments	3,796	2,889	3,775	2,889	2,617
Other Financial Assets	122	58	114	53	10
Deferred Tax Assets (Net)	56	49	53	41	51
Other Non-Current Assets	30,574	29,319	30,001	29,085	26,363
Total Non-Current Assets	5,43,471	5,35,147	5,42,837	5,25,321	5,01,341
Current Assets					
Inventories	281	241	263	227	119
Investments	32,806	24,074	26,645	19,775	3,420
Trade Receivables	3,151	3,009	2,527	2,461	2,851
Cash and Cash Equivalents	19,027	9,709	16,557	8,012	2,489
Other Bank Balances	389	409	390	412	422
Other Financial Assets	6,620	3,435	7,182	2,990	1,991
Other Current Assets	17,160	20,153	19,193	22,036	26,947
Total Current Assets	79,434	61,030	72,757	55,913	38,239
Total Assets	6,22,905	5,96,177	6,15,594	5,81,234	5,39,580
EQUITY AND LIABILITIES					
Equity Share capital	8,939	8,939	8,939	8,939	8,939
Other Equity	3,34,856	3,03,128	3,27,038	2,96,108	2,69,347
Non-Controlling Interest	1,097	1,107	1,099	1,134	1,135
LIABILITIES					
Non-Current Liabilities					
Borrowings	49,120	48,996	51,455	45,229	43,183
Lease Liabilities	6,352	12,172	7,562	8,813	9,536
Deferred Payment Liabilities	99,552	1,04,410	99,552	1,04,410	1,08,270
Other Financial Liabilities	9,515	5,897	8,711	5,156	4,462
Provisions	252	252	248	265	131
Deferred Tax Liabilities (Net)	43,812	33,250	41,210	30,865	21,885
Other Non-Current Liabilities	2,654	2,255	2,599	2,214	1,474
Total Non-Current Liabilities	2,11,257	2,07,232	2,11,337	1,96,952	1,88,941
Current Liabilities					
Borrowings	12,252	23,823	19,326	27,831	11,166
Lease Liabilities	5,816	6,406	6,326	3,823	3,226
Trade Payables	10,948	8,835	8,932	7,656	6,443
Deferred Payment Liabilities	4,962	4,736	4,962	4,736	4,574
Other Financial Liabilities	18,684	17,614	11,628	18,346	32,417
Other Current Liabilities	13,771	14,063	15,743	15,438	13,089
Provisions	323	294	264	271	303
Total Current Liabilities	66,756	75,771	67,181	78,101	71,218
Total Liabilities	2,78,013	2,83,003	2,78,518	2,75,053	2,60,159
Total Equity and Liabilities	6,22,905	5,96,177	6,15,594	5,81,234	5,39,580



Restated consolidated statement of profit and loss

(₹ in Crs)

Particulars	For the 3 Months ended June' 30		Fiscal		
	2026	2025	2026	2025	2024
Income					
Revenue from Operations	39,173	35,032	1,46,885	1,28,218	1,09,558
Other Income	1,025	654	2,874	1,115	617
Total Income	40,198	35,686	1,49,759	1,29,333	1,10,175
Expenses					
Network Operating Expenses	8,873	8,517	34,492	33,355	30,338
Access Charges	390	299	1,637	1,281	1,066
License Fees/Spectrum Charges	3,107	2,821	11,710	10,495	9,213
Employee Benefits Expense	1,684	1,611	6,649	6,208	5,382
Finance Costs	2,980	2,105	8,653	4,905	4,048
Depreciation and Amortisation Expense	7,458	6,479	27,249	24,138	22,103
Selling and Distribution Expenses	1,190	1,048	4,565	3,695	2,545
Other Expenses	4,089	3,255	14,451	10,129	6,672
Total Expenses	29,771	26,135	1,09,406	94,206	81,367
Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax	10,427	9,551	40,353	35,127	28,808
Tax Expenses					
Current tax	30	21	118	84	70
Deferred tax	2,633	2,420	10,182	8,923	7,304
Profit After Tax	7,764	7,110	30,053	26,120	21,434
Share of Profit/ (Loss) of Associate and Joint Venture	0	-0.3	-4	-11	-11
Profit for the period/ year	7,764	7,110	30,049	26,109	21,423
Total Other Comprehensive Income for the period/year (Net of Tax)	53	-127	939	605	220
Total Comprehensive income for the period/year	7,817	6,983	30,988	26,714	21,643

Restated Consolidated Statement of Cash Flows

(₹ in Crs)

Particulars	For the 3 months ended June 30,		For the year ended March 31,		
	2026	2025	2026	2025	2024
Profit before tax	10,427	9,551	40,353	35,127	28,808
Adjustments Related to Non-Cash & Non-Operating Items	9,618	7,928	33,285	28,076	25,606
Operating Profits before Working Capital Changes	20,045	17,479	73,638	63,203	54,414
Adjustments for Changes in Working Capital	3,299	3,446	4,208	5,065	3,415
Cash Generated from Operations	23,344	20,925	77,846	68,268	57,829
Income tax (paid)/Refund, (net)	102	-18	-290	-112	-167
Net cash generated from operating activities	23,446	20,907	77,556	68,156	57,662
Net cash used in investing activities	-9,822	-15,843	-43,591	-63,726	-56,588
Net cash used in financing activities	-11,154	-3,367	-25,419	1,093	379
Net (decrease)/ increase in cash and cash equivalents during the period	2,470	1,697	8,546	5,523	1,453
Opening Balance of Cash and Cash Equivalents	16,557	8,012	8,012	2,489	1,032
Add: Upon (deletion)/ addition of Subsidiaries	0	0	-0.9	0	3.9
Closing Balance of Cash and Cash Equivalents	19,027	9,709	16,557	8,012	2,489

For additional information & risk factors please refer to the Red Herring Prospectus



KC Securities (Kantilal Chhaganlal Securities) Outlook

➤ Rating - Subscribe for Long Term

1.Strong Market Leadership: Jio serves 533.3 million customers and benefits from pan-India connectivity, a strong 5G network and approximately 60% of India's wireless data traffic, positioning it to benefit from the expansion of the digital economy.

2. Proprietary Technology Advantage: Jio has an integrated in-house technology stack, a 12,477-member digital technology team and 7,220 patent applications, supporting innovation, cost efficiencies and potential international technology monetisation.

3. Robust Financial Growth: Revenue and EBITDA grew at CAGRs of 15.8% and 17.8%, respectively, during FY2024–FY2026, with EBITDA margin reaching 51.91% in FY2026.

4. ARPU and Data Consumption Upside: Rising data usage, tariff hikes, 5G adoption and premiumisation offer opportunities for sustained ARPU improvement and earnings growth.

5. Expansion in Broadband and Digital Services: JioFiber, JioAirFiber, enterprise connectivity, cloud, IoT and AI-led services provide additional growth avenues beyond mobile connectivity.

6. Strong Cash Generation and Lower Leverage: EBITDA less cash capex stood at ₹42,071 crore in FY2026, while net leverage declined to 0.36x, strengthening the company's financial flexibility.

7. Competitive Position and Valuation: Jio's FY2026 EBITDA margin of 51.91% and net leverage of 0.36x reflect strong profitability and balance-sheet strength. At the indicated price of ₹1,119 and FY2026 P/E of 33.3x, its valuation appears lower than Bharti Airtel's 40.71x, although differences in business mix, returns and growth prospects must be considered.

Key Risk Factors

Regulatory and Spectrum Risks: Dependence on telecom licences, spectrum availability and renewals exposes the company to regulatory changes and higher acquisition costs.

Network Disruption Risks: Network outages or failures in infrastructure and technology systems could impact service quality, customer retention and financial performance.

Technological and Competitive Risks: Rapid technological changes and competition from satellite-based broadband providers require continuous investment in network upgrades and innovation.

Intellectual Property Risks: Inadequate protection of proprietary technology or IP infringement disputes could adversely affect business operations and reputation.

Reliance Group Dependencies: Dependence on the promoter and other Reliance Group entities for certain business functions creates risks if existing arrangements are disrupted.

Infrastructure Provider Concentration: Reliance on a limited number of passive infrastructure providers for towers and optical fibre could expose the company to service continuity and operational risks



Research Analyst Compliance & Disclaimer

DISCLAIMER Kantilal Chhaganlal Securities Pvt Limited (defined as "KCSPL" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No U74140MH2001PTC132459) having its Registered office situated at 601-602, Inizio Business Centre, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400 099 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Research Analyst and other related activities. E-mail address: research@kcsecurities.com Contact details 022 67236000 Investor Grievance e-mail address: investorcomplains@kcsecurities.com. This Report has been prepared by KCSPL in the capacity of a Research Analyst having SEBI Registration No. INH000001428 and Enlistment no. 5096 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KCSPL and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. KCSPL reserves the right to make modifications and alterations to this statement as may be required from time to time. KCSPL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. KCSPL is committed to providing independent and transparent recommendation to its clients. Neither KCSPL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of KCSPL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of KCSPL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders. KCSPL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the KCSPL to present the data. In no event shall KCSPL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the KCSPL through this report. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report. KCSPL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) KCSPL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KCSPL. KCSPL or its associates may have received compensation from the subject company in the past 12 months. KCSPL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. KCSPL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. KCSPL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. KCSPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or KCSPL's associates may have financial interest in the subject company. KCSPL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. KCSPL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk. Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No KCSPL has financial interest in the subject companies: No KCSPL's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. No Subject company may have been client during twelve months preceding the date of distribution of the research report. There were no instances of non-compliance by KCSPL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which KCSPL subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com

02267236000

www.kcsecurities.com



Research Analyst Compliance & Disclaimer

This research report is issued by Kantilal Chhaganlal Securities Pvt Ltd, a SEBI-registered Stock Broker (Reg. No.: INZ000216538) and Research Analyst (Reg. No.: INH00001428),.

Regulatory Disclosures– SEBI (Research Analyst) Regulations, 2014

Kantilal Chhaganlal Securities Pvt Ltd and its associates may have financial interests in the subject company, which will be disclosed where relevant. The Research Analyst(s) or their relatives do not have any material conflict of interest or beneficial ownership of 1% or more in the subject company. The Research Analyst(s) has not received any compensation from the subject company in the past twelve months for any product or service. The Research Analyst(s) has not served as an officer, director, or employee of the subject company. The firm and the analyst(s) are not engaged in market making activities for the subject company. This report has been prepared independently and objectively, without any undue influence or pressure from the company or any third party.

Disclaimer & Risk Statement

This report is meant solely for the internal use of empanelled institutional clients and may not be reproduced, distributed, or published in whole or in part without the prior written consent of Kantilal Chhaganlal Securities Pvt Ltd. The information contained herein is based on publicly available data, internal analysis, and sources believed to be reliable, but we do not guarantee its accuracy or completeness.

For Download Click on Link KCI Trade App :



WhatsApp Channel: <https://tinyurl.com/Kcspl1954wa>

Telegram Channel: <https://tinyurl.com/kcspl1954t>

Instagram: <https://tinyurl.com/Kcspl1954ig>

Facebook: <https://tinyurl.com/Kcspl1954fb>



<https://kcsecurities.com/trade-online/>

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com

02267236000

www.kcsecurities.com