Jio Platforms Limited

Fueling India's Digital Revolution

Strategic Research Note • Executive Presentation

AGENDA & CONTEXT

Industry Landscape

An overview of India's position as a global digital economy leader and data generation hub

Growth Drivers

Analyzing structural shifts in connectivity, smartphone penetration, and data consumption

Financials & Value

Reviewing Jio’s dominant market share, spectrum leadership, and robust financial CAGR

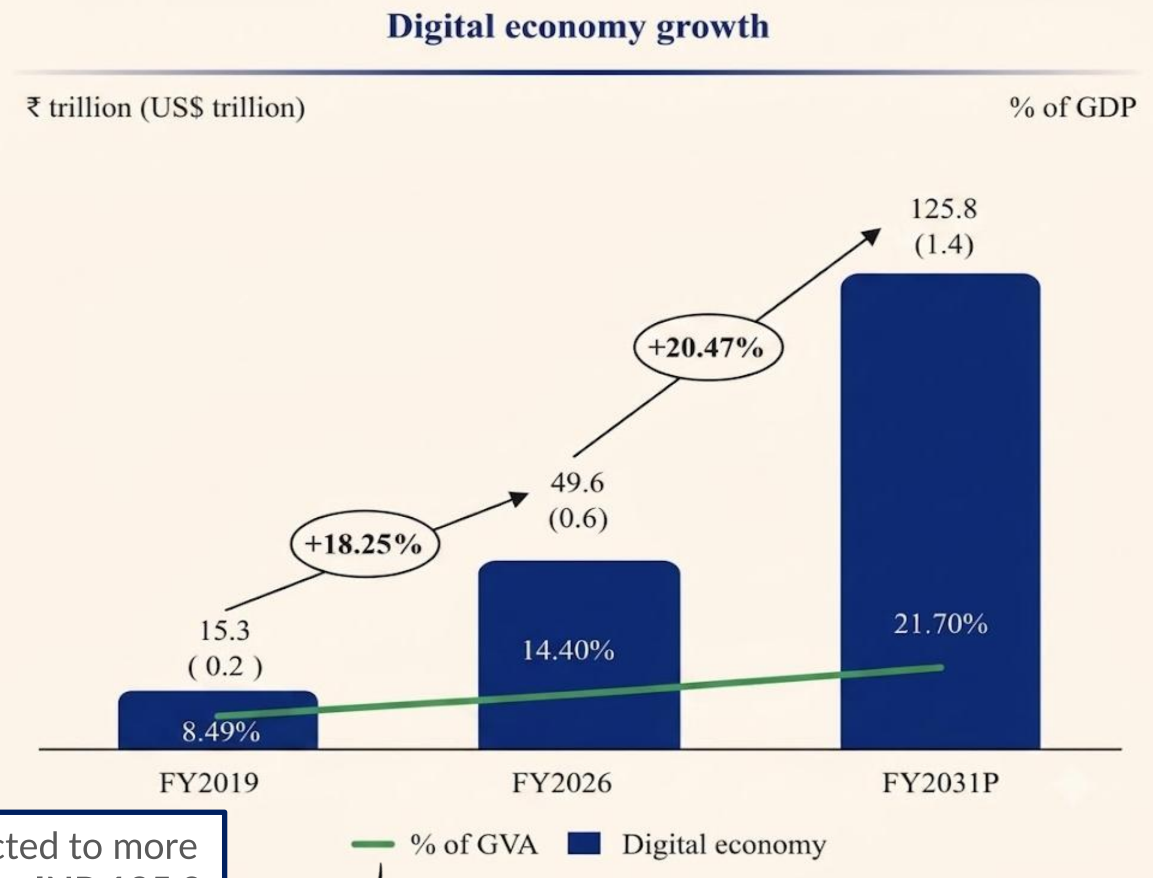
INDIA: A GLOBAL DIGITAL POWERHOUSE

3rd Largest Digital Economy
India commands a leading footprint globally, scaling rapidly across digital ecosystems

Central Utility Lifestyle
Smartphones have evolved from a luxury option into an essential, daily utility device

Diverse Engagement
Daily usage patterns centre intensely on entertainment, mobile gaming, digital payments, edtech, and e-commerce

India's digital economy (US$1 = ₹90), FY2019-2031



India's digital economy is projected to more than double by FY2031, reaching **INR 125.8 trillion (US$1.4 trillion)** with a consistent ***20%+ growth*** trajectory.

GLOBAL LEADER IN DATA GENERATION

Q3 FY2026 TOTAL WIRELESS DATA TRAFFIC

71.6EB*

India stands as the **second-largest generator** of mobile data traffic globally, ranking behind only China and substantially ahead of the United States

Massive Scale Expansion
Continuous consumer digital adoption sustains high infrastructure load requirements across all cellular networks

Broadband Priority
Data demands are dominated by streaming media, high-bandwidth applications, and interactive cloud systems

**EB Stands for Exabyte. It is a massive unit of digital information storage used to measure high volumes of network traffic or storage.*
1 EB = 1,024 Petabytes (PB) or 10,00,000 Terabytes (TB)

UNPRECEDENTED PER-CAPITA CONSUMPTION

"India's digital economy is driving an insatiable demand for connectivity, fueled by video streaming and social media"

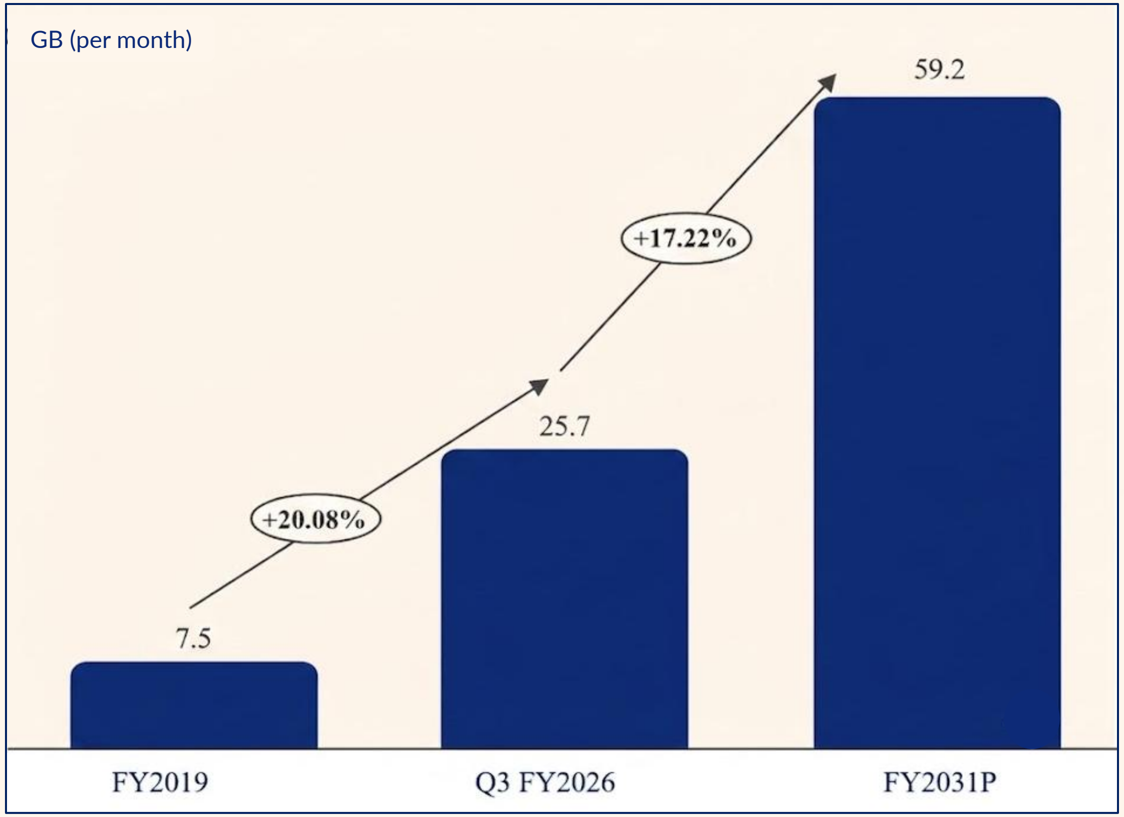
25.7GB

Monthly Usage in India per Subscriber (Q3 FY2026)

USA & China: Average mobile usage stands at ~16-18GB per month

Market Edge: Indian consumption is nearly 1.5x higher than other major global economies

Monthly wireless data usage per customer in India, FY2019-2031



STRUCTURAL SHIFTS IN USER BASE & ARPU

1,339.4M

Active mobile broadband customers projected by FY2031

+33% Growth from FY2026

₹326.4

Monthly Broadband ARPU (US$3.6) by FY2031

63% Increase in Wallet Share

The Indian mobile connectivity market is the second largest in the world, with over 1,265.7 million total customers as of March 2026.

KEY STRATEGIC GROWTH DRIVERS

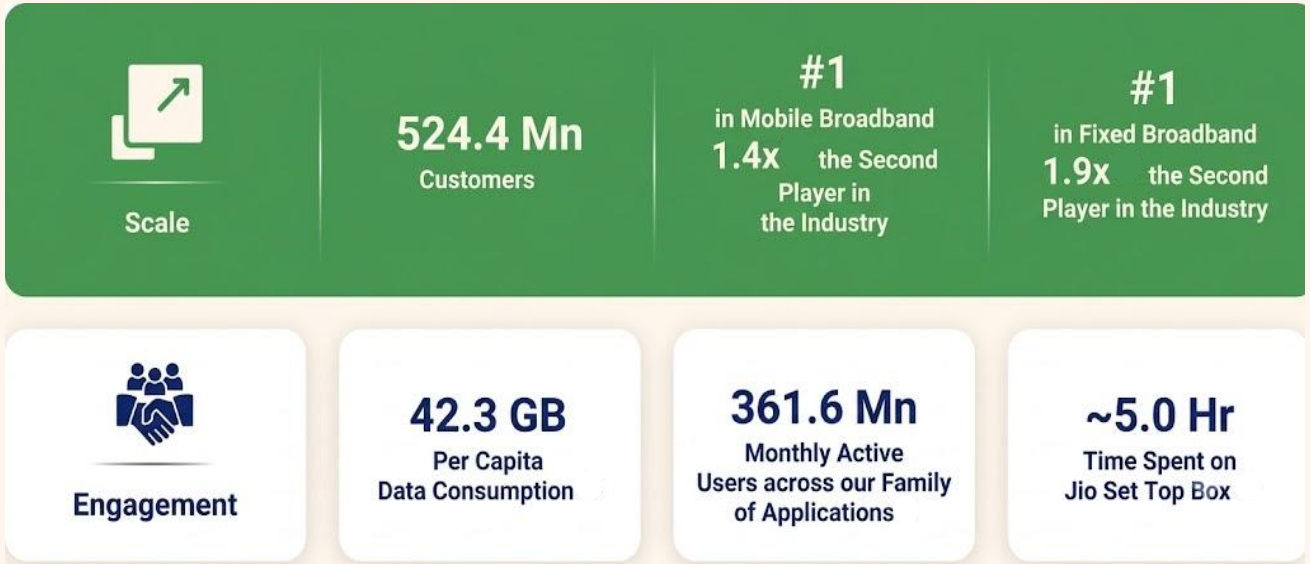
- **Wider Network Availability:** Continuous densification of 4G and progressive rollout of high-speed 5G networks
- **Device Affordability:** Smartphone penetration rising from ~25% in FY2016 to ~75% in FY2026
- **Data-Rich Economy:** Video streaming, social media, and digital payments fueling insatiable demand

JIO PLATFORMS: EXECUTIVE OVERVIEW

Driving India's Digital Transformation

Jio Platforms Limited is a leading technology platform built on proprietary digital infrastructure and a pan-India connectivity network.

The company functions as the primary driver of India's digital transformation, focusing on making high-speed digital connectivity and services universally accessible across the country.



Universal Mission

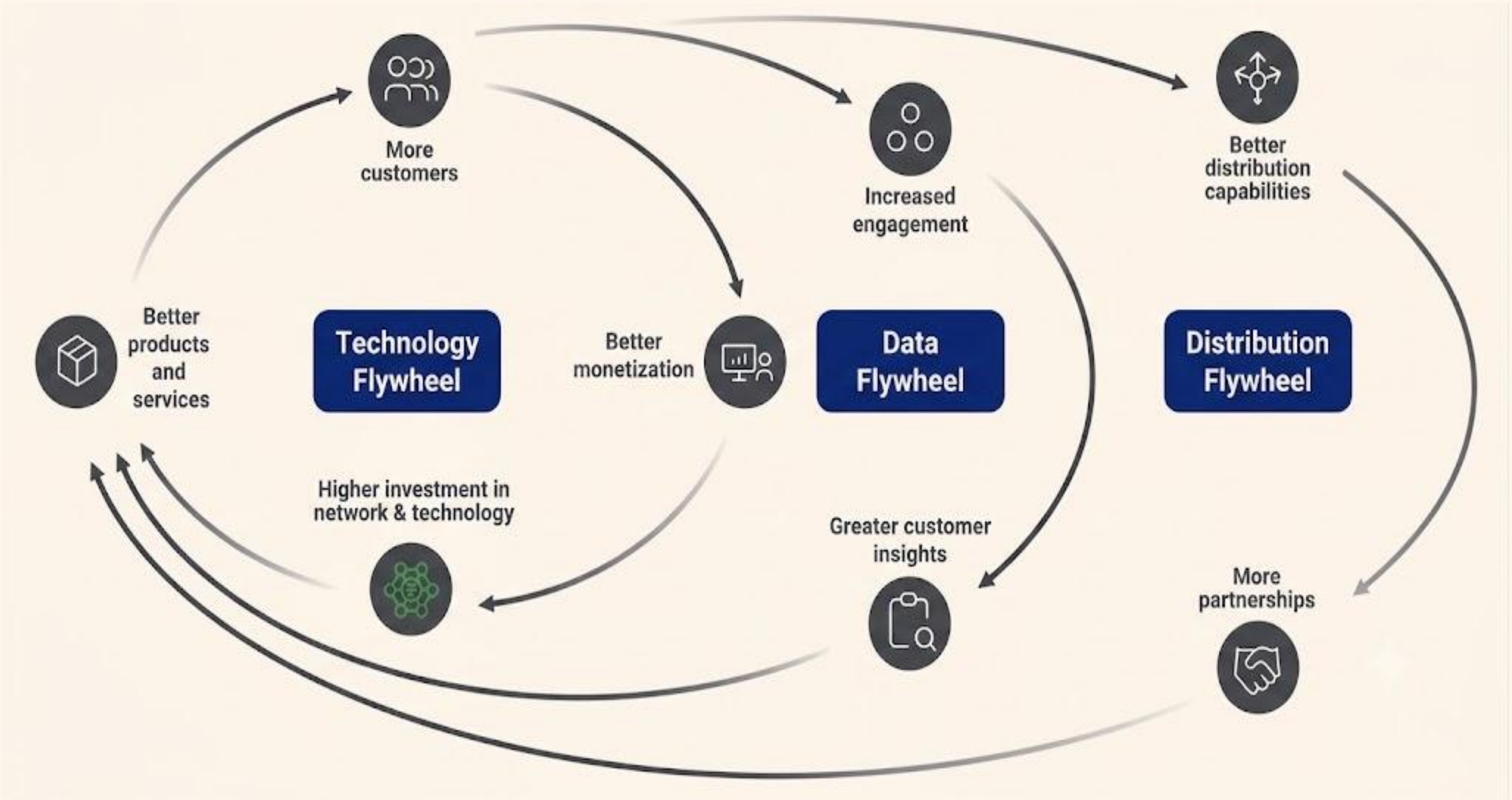
Democratizing high-speed digital pathways for rural and urban sectors alike, removing socio-economic boundaries through digital inclusion

JIO PLATFORMS: A FULL-STACK TECH LEADER

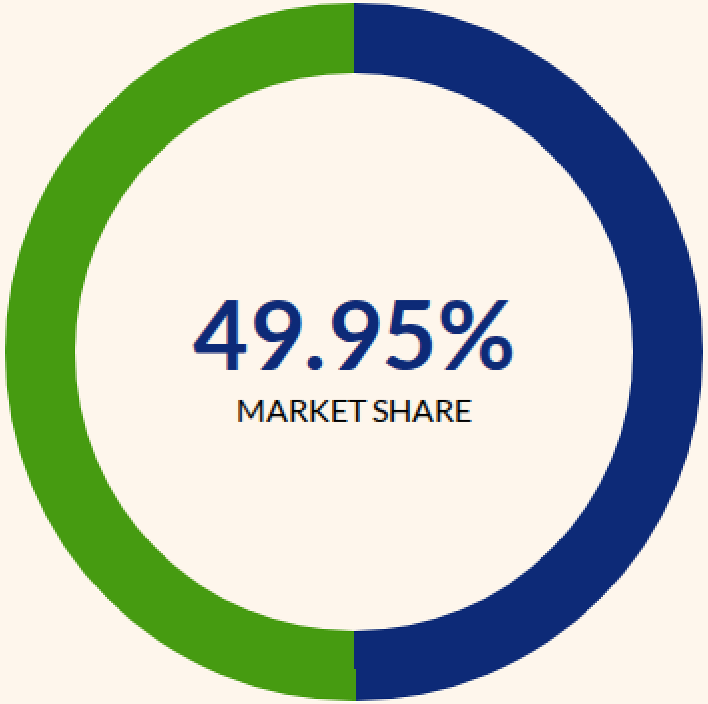
Proprietary Stack
In-house vertically integrated capabilities across network infrastructure, software, and OS

Cost Efficiency
Full-stack approach reduces reliance on 3rd party vendors and enables rapid AI-powered innovation

Scalable Services
Consumer services (Entertainment, Cloud Gaming, Smart Home) and Business solutions (IoT, Private 5G)



UNRIVALED MARKET LEADERSHIP



Dominant Position: Serves **1.4x** more broadband subscribers than the nearest competitor

Spectrum Advantage: Nation-wide holdings across low, mid, and high bands

Standalone 5G: Superior indoor/outdoor coverage and network capacity

COMPREHENSIVE PRODUCT & SERVICE PORTFOLIO

Consumer Services

- High-speed mobile & broadband connectivity
- Immersive entertainment & cloud gaming
- Cloud storage & smart home solutions
- AI-powered advanced consumer products

Enterprise Solutions

Delivered via proprietary & partner platforms:

- Enterprise connectivity & cloud productivity
- IoT & managed Wi-Fi networks
- Private 5G networks & cybersecurity systems
- Managed communications & AI business tools

FINANCIAL PERFORMANCE SUMMARY

Particulars (INR Crores)	FY2024	FY2025	FY2026
Revenue from Operations	10,95,581	12,82,184	14,68,853
EBITDA	5,49,587	6,41,700	7,62,554
PBT	2,88,080	3,51,273	4,03,531
PAT	2,14,232	2,61,090	3,00,491

15.79%

Revenue CAGR (FY24-26)

17.79%

EBITDA CAGR (FY24-26)

Jio's financial performance reflects consistent operational excellence and high-margin growth. The EBITDA growth outstripping revenue growth indicates successful scaling and operational efficiency across its proprietary tech stack.

Questions & Discussion

Thank you for reviewing **Ekvity's** pre-IPO analytical coverage of Jio Platforms

Ekvity

For more deep dives and inquiries, contact Ekvity:
Email: preipo@ekvity.com | **Web:** www.ekvity.com

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