

Report for Jio Platforms Limited

# Overview of digital connectivity and digital services markets

Rohan Dhamija, Sameer Gupta, Muhammed Shaheen

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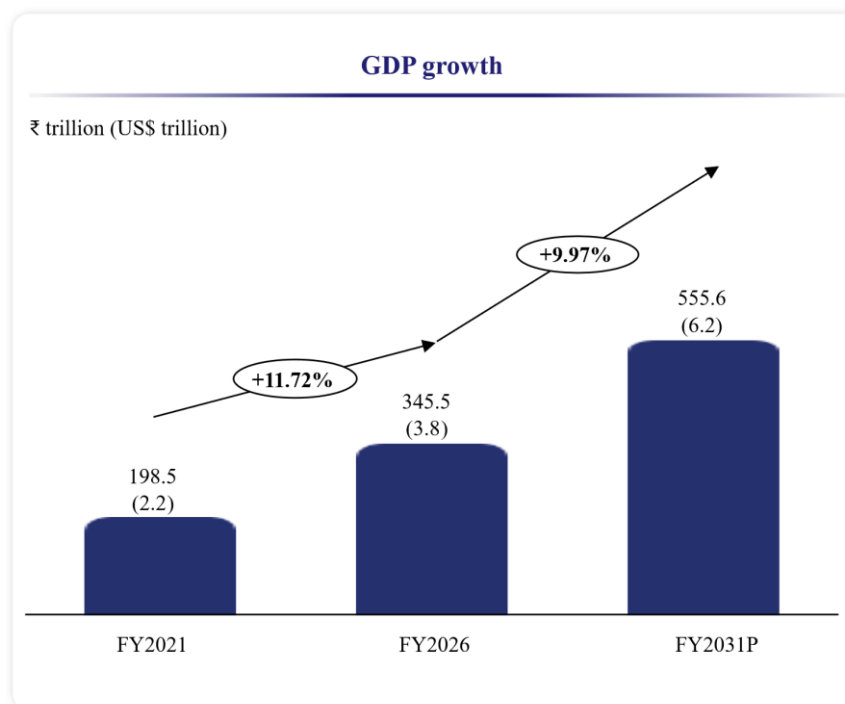
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Analysys Mason India Private Limited  
1st Floor, Tower ‘C’, Building No. 10  
DLF Cyber City, Phase II  
Gurgaon 122002, Haryana, India  
Tel: +91 124 4501860  
enquiries@analysysmason.com  
www.analysysmason.com  
Registered in New Delhi:  
Registration No. 157725  
Subsidiary of Analysys Mason Limited,  
5th Floor, 22 Upper Ground, London,  
SE1 9PD, UK, No. 5177472  
(Registered in England and Wales No. 5177472)

## Section 1: Macroeconomic overview

### *India is one of the world's largest and fastest-growing major economy*

Figure 1.1: India's Gross Domestic Product (GDP), at current prices (US\$1 = ₹90<sup>1</sup>), FY2021-2031 [Source: Ministry of Statistics and Programme Implementation (MoSPI), International Monetary Fund (IMF.WEO.2026)<sup>2</sup>]



India is among the fastest growing major economies in the world with estimated nominal GDP of ₹345.5 trillion in FY2026. India's GDP grew at a 11.72% CAGR in FY2021-2026 as shown in Figure 1.1. The country is on course to become a US\$6.2 trillion economy by FY2031, reflecting sustained macro strength and a distributed revival of consumption. While nominal GDP growth is expected to be at CAGR of 9.97% during FY2026-31, RBI in its latest revision estimates India's real GDP growth rate to be 6.6% in FY2027.

Private final consumption expenditure (PFCE) will remain a key engine of growth, contributing more than 55% of nominal GDP in FY2026<sup>3</sup>. Access to digital connectivity and digital services has accelerated private consumption growth, alongside other areas like fast moving consumer goods (FMCG), automobiles, housing and discretionary spending. Digital connectivity enables consumers to discover, compare and purchase with ease while empowering businesses to reach a wider range of consumers.

### *Rising disposable income and young demographic accelerating digital consumption*

India's median annual disposable income per household is projected to grow from ~₹0.7 million (US\$7,823) in FY2026 to ~₹1.1 million (US\$12,140) by FY2031 at a 9.19% CAGR<sup>4</sup>, fuelling a shift towards discretionary spending in categories like digital services and entertainment. This rising purchasing power, combined with a large, tech-savvy demographic with a median age of ~28 years<sup>5</sup>, is expected to accelerate demand for digital connectivity and drive sustained growth in data consumption. Additionally, the accelerating digital transformation of businesses is set to create new enterprise opportunities in data services, cloud connectivity and digital infrastructure, solidifying digital connectivity providers' role as a foundational enabler of India's next phase of economic expansion.

<sup>1</sup> An exchange rate of US\$1 = ₹90 has been used across the report for presentation purposes, unless stated otherwise. For underlying analysis, EIU year-on-year exchange rates have been applied to derive ₹ values

<sup>2</sup> International Monetary Fund, World Economic Outlook Database, Apr 2026, <https://data.imf.org/en/datasets/IMF.RES.WEO>

<sup>3</sup> As per MoSPI data

<sup>4</sup> As per Euromonitor International, Passport 2026 edition

<sup>5</sup> As per Press Information Bureau (PIB) report

### ***Stable macro fundamentals attracting investment***

India's macro fundamentals are exhibiting increasing stability and strength, creating a solid foundation for sustained growth. The fiscal deficit is on a steady consolidation path from ~9.5% in FY2021 to ~4.4% in FY2026<sup>6</sup>, reflecting the government's commitment to fiscal discipline. Retail inflation (consumer price index (CPI)) has been effectively anchored, falling to a six-year low of ~2.1% in FY2026 – well within the Reserve Bank of India's tolerance band and is expected to stay sub-5% going ahead.<sup>7</sup> The external sector also shows resilience, with the current account deficit (CAD) narrowing to sub-1.5% of GDP in FY2024, FY2025 and FY2026<sup>5</sup>, supported by robust service exports and remittances. On the investment front, investor confidence remains high, as evidenced by gross inflows from foreign direct investment (FDI) which have been more than US\$70.0 billion in each of the last five years<sup>8</sup>.

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<sup>6</sup> As per Union budget

<sup>7</sup> As per International Monetary Fund, World Economic Outlook Database, Apr 2026, <https://data.imf.org/en/datasets/IMF.RES.WEO>

<sup>8</sup> As per India Brand Equity Foundation (IBEF) report

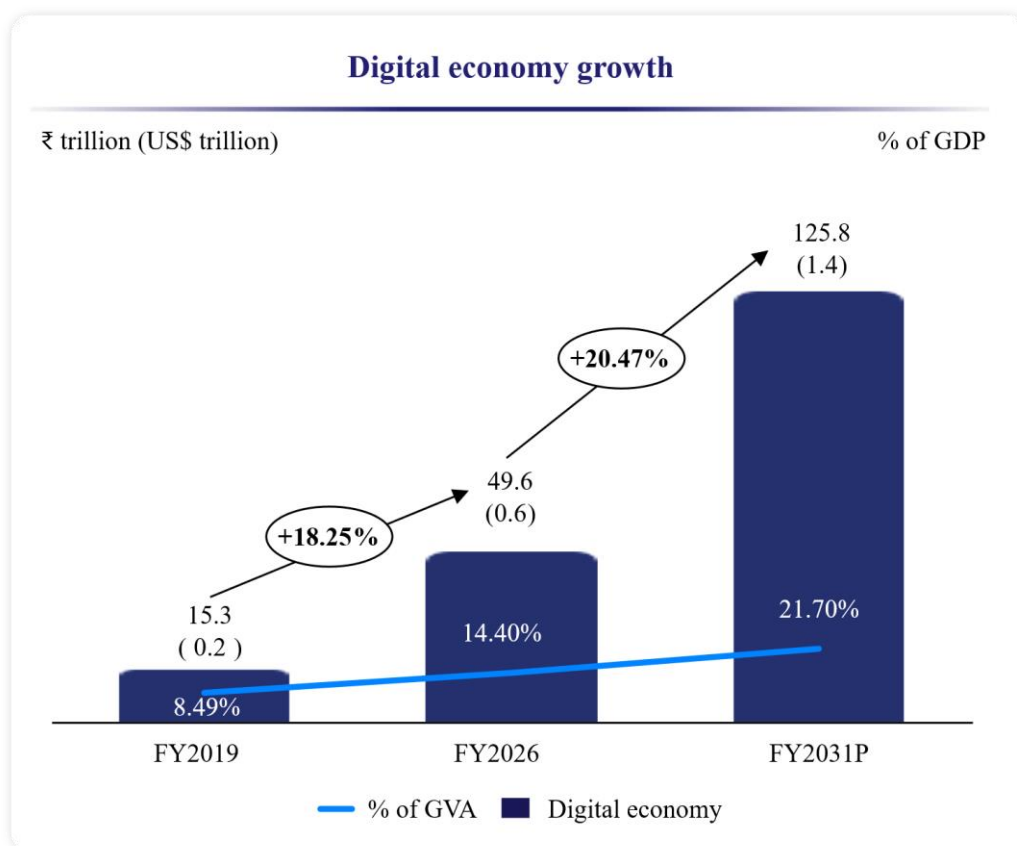
## Section 2: Overview of India’s digital ecosystem

India’s digital ecosystem has undergone significant growth in recent years, supported by rising internet penetration, increasing data consumption and the broadening adoption of digital services across consumers and enterprises. This acceleration has been enabled by the significant transformation of the digital connectivity following the entry of Jio<sup>9</sup> in 2016, which expanded access to high-quality digital connectivity and enabled large-scale digital participation.

### *India is the world’s third-largest digital economy, expanding rapidly on the back of digital connectivity*

India’s digital economy has emerged as one of the strongest drivers of national growth. Today, it is valued at ~14% of the country’s gross value added (GVA), nearly ₹49.6 trillion (US\$0.6 trillion), placing India as the third-largest digital economy in the world.<sup>10</sup> By FY2031, India’s digital economy is projected to more than double, reaching ₹125.8 trillion (US\$1.4 trillion), and shall contribute ~22% to India’s GVA, as shown in Figure 2.1. This boom will be largely driven by growth in digital services for businesses. The foundational layer of digital connectivity is powering digital payments, e-commerce, cloud services, media and other digitally enabled sectors.

Figure 2.1: India’s digital economy (US\$1 = ₹90), FY2019-2031 [Source: MoSPI, Ministry of Electronics and Information Technology (MeITY)<sup>11</sup>]



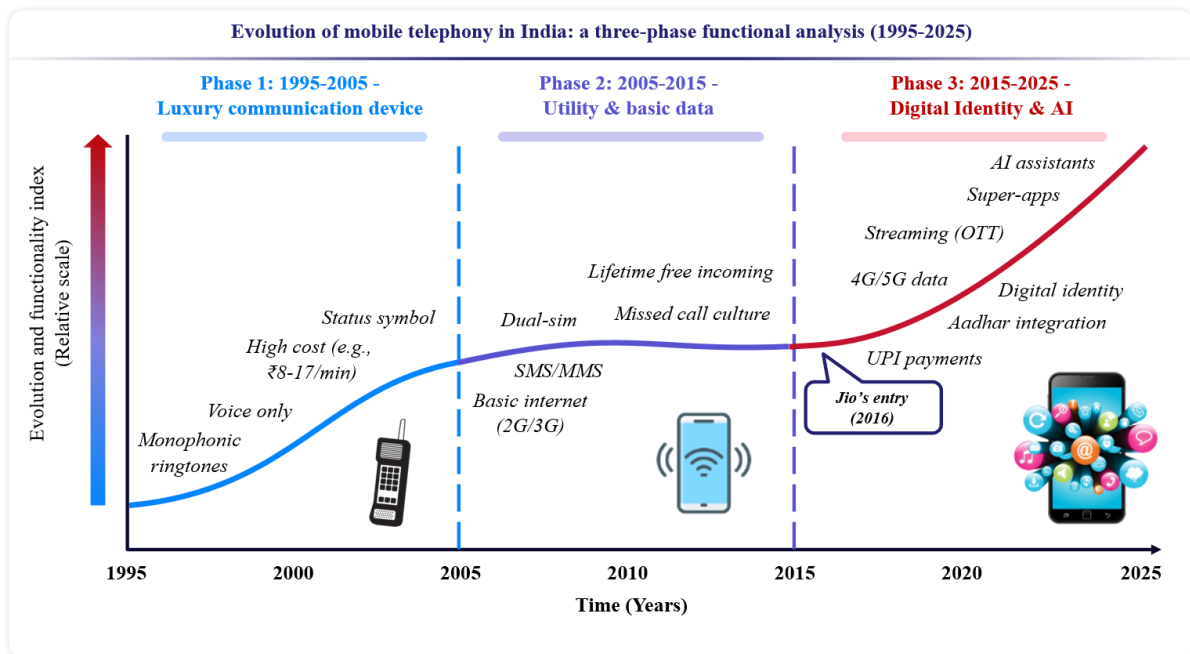
<sup>9</sup> Jio Platforms (Jio) through its subsidiary Reliance Jio Infocomm Limited. Jio’s promoter is Reliance Industries Limited (“RIL” or “Promoter”), India’s largest private sector company by market capitalisation as of March 31, 2026

<sup>10</sup> According to the Connect, Harness, Innovate, Protect, Sustain (CHIPS) index published by Indian Council for Research on International Economic Relations (ICRIER) - 2025.

<sup>11</sup> Based on MeITY report dated January 2025 with actuals from FY2023 and forecast till FY2030. FY2031 value is extrapolated using final year growth rate

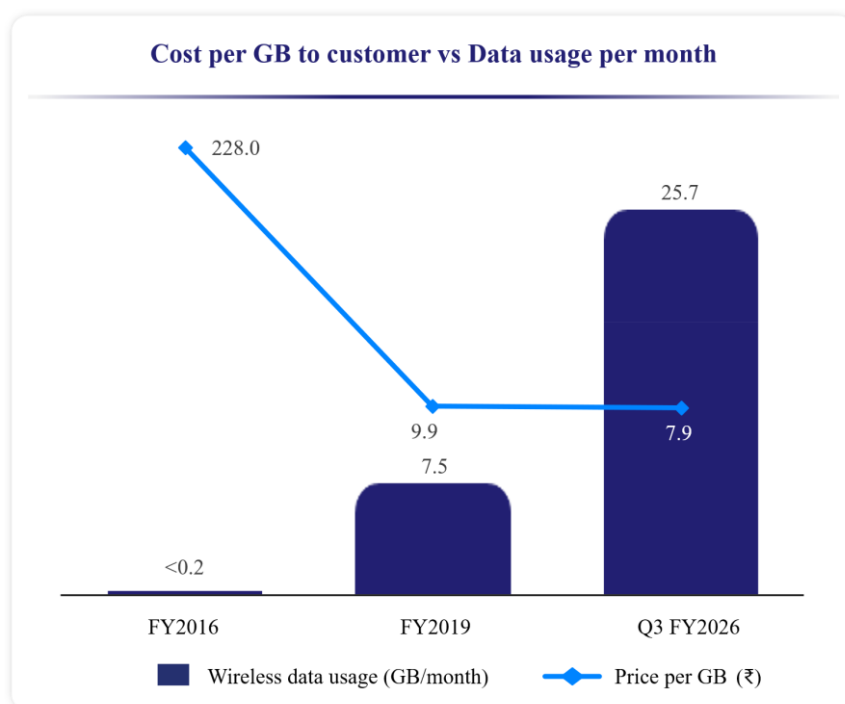
**Digital connectivity transformation, which was ushered in by Jio in 2016, catalysed India's mobile-first digital economy**

Figure 2.2: Evolution of mobile usage in India (illustrative, across three phases), 1995–2025



India is now a mobile-first economy, with smartphones at the centre of everyday life. Consumers increasingly rely on smartphones for entertainment and gaming, productivity, payments, government services, edtech, as well as convenience use cases such as shopping, quick commerce and food delivery. Until a decade ago, smartphones were considered luxury devices, but they have since evolved into essential tools central to daily life, particularly following Jio's launch in 2016 as illustrated in Figure 2.2.

Figure 2.3: Wireless data usage per month (GB) and price per Gigabyte (₹) in India, FY2016-Q3 FY2026 [Source: Telecom Regulatory Authority of India (TRAI) – Performance Indicators Report (PIR)]



\* The FY2016 value represents data usage per total customer numbers, whereas the other periods reflect data usage per wireless data subscriber

As a result, India has emerged as the second-largest generator of mobile data traffic globally (71.6EB of wireless data traffic in Q3 FY2026), surpassed only by China and ahead of the USA. India’s per-capita wireless data consumption reached 25.7GB per month in Q3 FY2026 (as shown in Figure 2.3), significantly higher than both the USA and China, where average mobile data usage stands at ~16-18GB per month<sup>12</sup>.

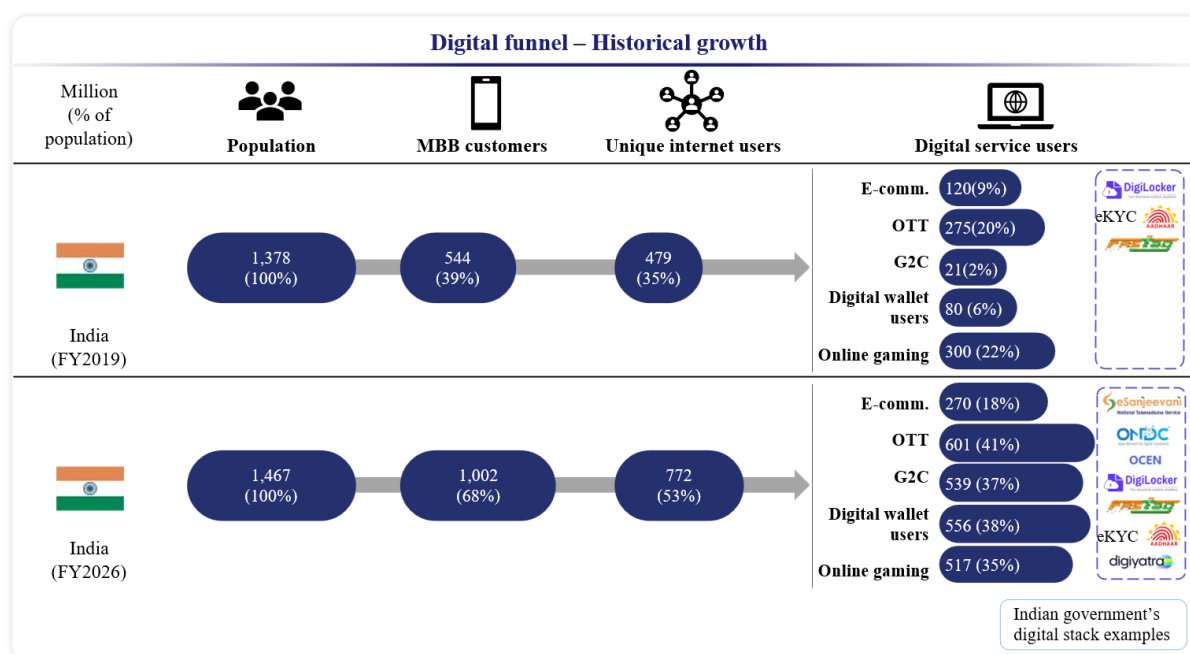
As a pioneer in digital connectivity and services, Jio has been the most critical enabler of digital adoption in India, by making access to digital services ubiquitous through its digital connectivity network. Jio has achieved revenue of ₹1,468,853 million (US\$16,320 million) in just ten years since the launch of its commercial operations in 2016, creating the largest business in India in terms of this revenue within this time<sup>13</sup>. As the clear market leader in digital connectivity and carrying ~60% of India’s wireless data traffic in FY2026, Jio’s digital connectivity forms the fundamental pillar of India’s growing digital economy.

This transformation in digital access laid the groundwork for India’s ₹49.6 trillion (US\$0.6 trillion) digital economy, demonstrating how the digital connectivity boom – sparked by Jio’s entry – became the catalyst for India’s digital leap.

**Digital services are scaling fast, yet the potential for future growth remains significant**

While digital connectivity laid the foundation, the widespread adoption of digital services has transformed India’s digital infrastructure into a vibrant ecosystem spanning e-commerce, fintech, cloud computing, digital media and e-governance, creating an integrated framework that drives economic growth and social transformation. The scale of the transformation is illustrated in the figure below (Figure 2.4), which highlights some examples of digital service adoption from FY2019 to FY2026.

Figure 2.4: Digital service user evolution in India<sup>14</sup> [Source: TRAI – Telecom Subscription Data (TSD), IMF.WEO.2026<sup>15</sup>, GSMA Intelligence, government websites, Ormax Media, FICCI & EY<sup>16</sup>]



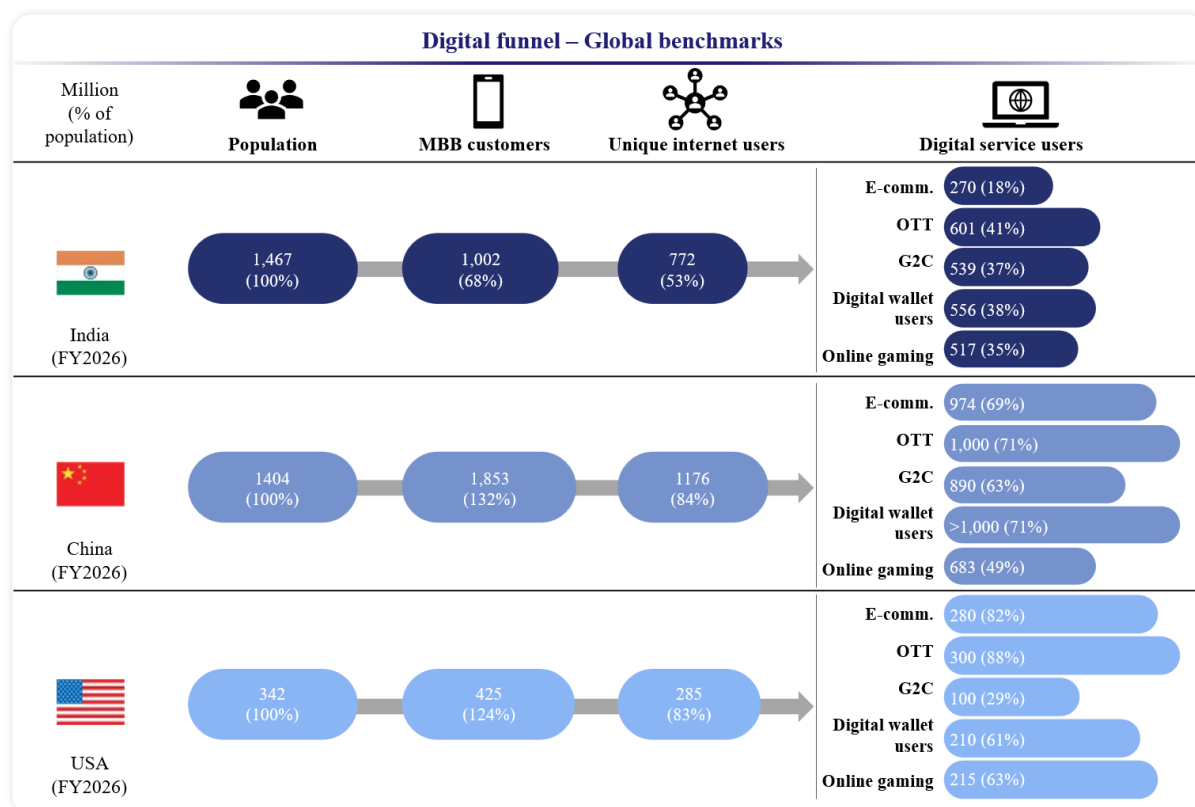
Affordable digital connectivity, catalysed by Jio's entry, unlocked latent demand, turning services like over-the-top (OTT) entertainment, e-commerce and digital banking from novelties into ingrained habits across all demographics. Unified Payments Interface (UPI) came into existence in April 2016, and users grew to ~80 million by FY2019 and to ~556 million by 2025<sup>17</sup>. During FY2019 to FY2026<sup>14</sup>, digital transactions volume grew from

<sup>12</sup> Mobile data usage as per Global System for Mobile Communications Association (GSMA) Intelligence as of 2025  
<sup>13</sup> When compared to time take to achieve such a scale for all the listed companies with revenue higher than Jio in 2025  
<sup>14</sup> Digital service user statistics are derived based on availability and varies from the mentioned period. FY2019 numbers are from 2018–2019 periods, and FY2026 numbers are from 2024 - March 2026 periods (USA electronic payment statistics were last reported in FY2022); Digital wallet users include UPI users for India, whereas for global benchmarks these are active digital wallet users; OTT users for India for FY2019 represents online video users.  
<sup>15</sup> International Monetary Fund, World Economic Outlook Database, Apr 2026, <https://data.imf.org/en/datasets/IMF.RES:WEO>  
<sup>16</sup> FICCI & EY. "Number of online gamers in India from 2017 to 2024, with an estimate for 2025 (in millions)." March 27, 2025. From Statista, accessed April 29, 2026  
<sup>17</sup> As per PIB report

~23 billion to ~282 billion<sup>18</sup>, with India accounting for the largest real-time payments volume globally<sup>17</sup>. OTT users increased from ~30 million in FY2016 to ~275 million in FY2019, and to ~601 million in year ending 2025<sup>19</sup>. The growth was visible in the rural regions too – India’s rural internet customers surged from 227.0 million in FY2019 to 434.3 million in December 2025.<sup>20</sup>

However, compared with global benchmarks such as the USA and China, there remains significant headroom for growth in digital services, as illustrated in Figure 2.5.

Figure 2.5: Digital service users – Global benchmarks [Source: TRAI TSD, IMF.WEO.2026<sup>21</sup>, GSMA Intelligence, government websites, Ormax Media, FICCI & EY<sup>22</sup>]



Sectors such as BFSI, retail, media, utilities, and manufacturing are leading investments in digitalisation, focusing on customer experience, operational efficiency, and product development. As Industry 4.0 and AI adoption accelerates, reliable, high-quality digital connectivity will become an essential backbone for both large enterprises and small and medium enterprises (SMEs). Similarly, enterprises are shifting to cloud platforms, automation and AI, making modern IT central to competitiveness for large firms and micro, small to medium enterprises (MSMEs). The digital ecosystem has fuelled a start-up boom, with registered start-ups surging from 500 in 2016 to over 223,000 as of March 2026<sup>23</sup> – including over 100 unicorns<sup>24</sup> – positioning India as the world's third-largest start-up hub.<sup>25</sup>

Currently, India is entering the next phase of its digital transformation, marked by increasing adoption of AI and robotic solutions by enterprises, powered by robust 5G connectivity and strong digital infrastructure.

<sup>18</sup> As per RBI Payment System Indicators

<sup>19</sup> As per Ormax Media

<sup>20</sup> As per TRAI PIR report

<sup>21</sup> International Monetary Fund, World Economic Outlook Database, Apr 2026, <https://data.imf.org/en/datasets/IMF.RES:WEO>

<sup>22</sup> FICCI & EY. "Number of online gamers in India from 2017 to 2024, with an estimate for 2025 (in millions)." March 27, 2025. From Statista, accessed April 29, 2026

<sup>23</sup> As per PIB report

<sup>24</sup> Startups valued over US\$1 billion

<sup>25</sup> As per NITI Aayog

### Section 3: Overview of the mobile connectivity market in India

The Indian mobile connectivity market is the second largest in the world, with over 1,265.7 million customers as of March 31, 2026. Mobile broadband accounts for 1002.3 million of these customers and has been a key enabler of nationwide digital participation. However, significant headroom for growth remains, as mobile broadband penetration is still only 68.47%. Increasing disposable income, an improving device ecosystem and the proliferation of new use cases are all expected to accelerate mobile broadband adoption, deepen customer engagement and drive long-term average revenue per user (ARPU) uplift.

***Jio's entry in 2016 fundamentally reshaped the mobile industry landscape, pioneering a new era of affordable data and rapid digital growth across the country***

Figure 3.1: Overview of India's mobile market FY2016, FY2019, Q3FY2026, and FY2026 [Source: TRAI – TSD and PIR reports]

Indicator	Unit	FY2016	FY2019	Q3 FY2026	FY2026
Mobile broadband customers	Million	132.2	543.6	947.3 <sup>26</sup>	1002.3
4G	Million	<10.0	478.4	547.2	NA
5G	Million	-	-	391.1	NA
Mobile non-broadband customers	Million	900.9	616.9	296.9	263.5
Data usage per wireless data customer (for exit quarter) <sup>27</sup>	GB/month	<0.2	7.5	25.7	NA
Average cost to customer per GB (for exit quarter)	₹/month	228.0	9.9	7.9	NA

Prior to FY2016, India's mobile connectivity market was fragmented and dominated by legacy infrastructure. The market was crowded with ~10 active providers, yet digital access remained scarce. The monthly data consumption was below 0.2GB as shown in Figure 3.1. 87.20% of customers relied on 2G networks, leaving ~12.80% of customers with MBB-capable connections. Since the share of smartphone connections was modest at ~20-25%<sup>28</sup>, this translates to ~40-50% of customers with smartphones not subscribed to broadband – indicating lower adoption, likely due to higher costs. As of March 31, 2016, most of the 132.2 million mobile broadband customers were using the slow speed 3G network, with very few (less than 10 million) using the 4G network.

The launch of Jio in 2016 marked a definitive turning point. In 2016, when Jio commenced its operations, Indian consumers were predominantly on a 2G network with low penetration of mobile internet and limited exposure to digital use cases. Jio was amongst the first few greenfield all-IP operators globally to launch 4G voice on VoLTE. Jio pioneered the 4G VoLTE network in India when it launched services in 2016 – a first for the country whereas other networks had transitioned from 2G and 3G. It was conceived as a video-first network specifically designed for use cases such as streaming, gaming and cloud computing. Jio was also first to roll out 4G VoLTE connectivity at scale in India<sup>29</sup>. Currently, Jio operates the largest VoLTE network globally outside China, and has the largest VoLTE traffic globally<sup>30</sup>.

Jio fundamentally revamped the industry's economic model by decoupling services: it pivoted to a simplified tariff structure by making voice free and charging only for data, marking a significant shift from prevalent disaggregated tariffs across voice, data and other value-added services. This enabled Jio's customers to experience high speed data, which led to rapid adoption of digital services in India. Jio achieved 100 million 4G customers in less than 180 days from commercial launch of services<sup>31</sup>, and was first to reach this milestone in India. In September 2017, Jio achieved a market share of 42.67% of broadband customers in India within a year of commercial launch<sup>31</sup>.

<sup>26</sup> Includes 9.0 million 3G customers. 4G and 5G customers accounts for 938.3 million

<sup>27</sup> As reported by TRAI, the FY2016 value represents data usage per total customers, whereas the other periods reflect data usage per wireless data subscriber

<sup>28</sup> As per GSMA Intelligence

<sup>29</sup> Based on first to achieve 10 million 4G customers

<sup>30</sup> As of March 31, 2026

<sup>31</sup> As per TRAI TSD report

This pioneering move was eventually adopted by the entire sector. As a combined result, within three years, data usage surged more than fifty-fold, establishing India as one of the world's largest mobile data markets and positioning Jio as the operator of the largest wireless data network outside of China.

***Jio's entry has also transformed India from technology laggard to technology leader***

Jio's entry accelerated the migration of 2G/3G customers to 4G/5G and led to a significant reduction in the technology-adoption gap. While the transition to 3G took nearly a decade, the gap for 5G adoption was reduced to just two to three years (as shown in Figure 3.2). Today, India is one of the fastest adopters of 5G globally, with ~41% of mobile broadband customers transitioning within less than 4 years<sup>32</sup>.

Figure 3.2: Benchmarks of 3G/4G/5G launch timeline [Source: GSMA Intelligence]

Reduction in technology launch gap				
Technology	Global commercial launch	Leading countries	Commercial launch by India	Gap in Years
3G (W-CDMA)	2001-2003	Japan (2001), UK (2003), UAE (2004), USA (2005)	2011*	8-10 years
4G (LTE)	2010-2011	USA (2010), Japan (2011), Singapore (2011), South Korea (2011)	2016*	5-6 years
5G	2019-2020	South Korea (2019), USA (2019), Singapore (2020), Japan (2020)	2022	2-3 years

*\*Commercial launch by private operators, as state-owned MTNL had launched 3G and 4G earlier in some areas (<1% of total connections)*

Jio is set to define the next wave of wireless and fixed connectivity solutions by being at the forefront of AI-enabled network technologies that can be implemented not only in India, but globally.

**Market size**

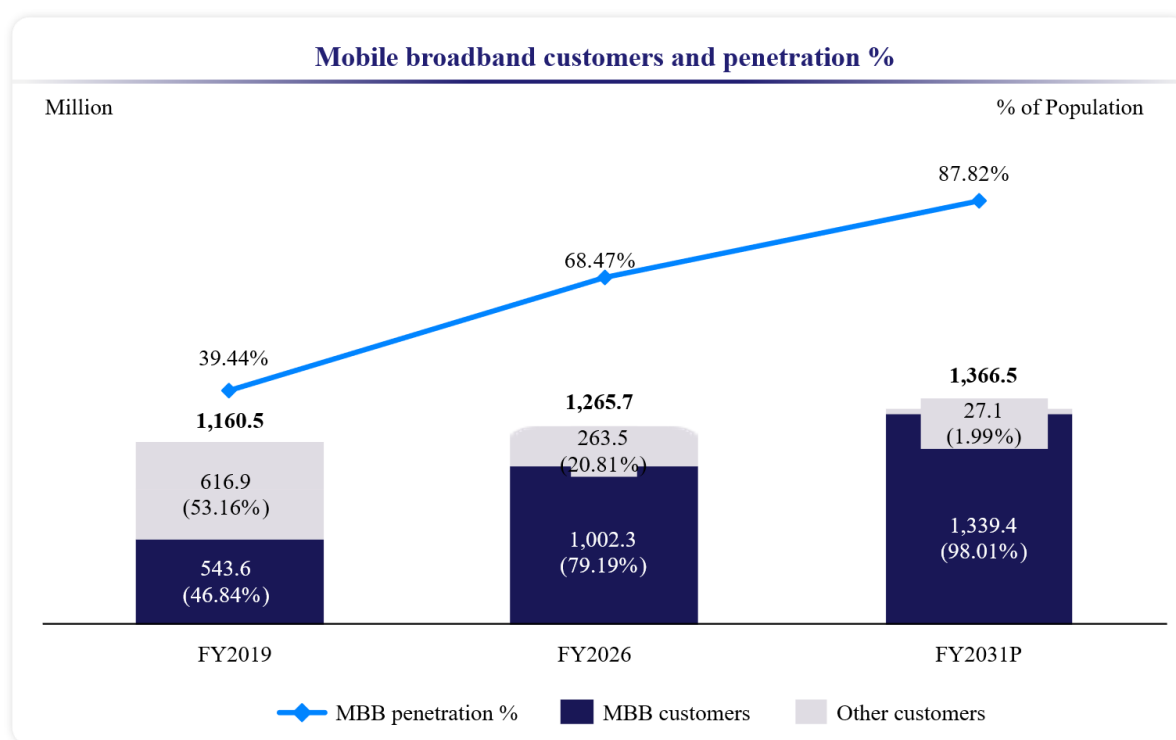
The overall size of the mobile connectivity market in India is estimated to grow from ₹2.7 trillion (~US\$30 billion) in FY2026 to ₹5.2 trillion (~US\$58 billion) in FY2031. Mobile broadband contributes to ₹2.3 trillion (~US\$25 billion) of the market in FY2026, growing to ₹5.1 trillion (~US\$57 billion) by FY2031.

The growth in the mobile market is underpinned by two structural shifts: the mobile broadband customer base increasing from 1002.3 million in FY2026 to 1,339.4 million in FY2031 and mobile broadband ARPU increasing from ₹199.8 (US\$2.2)/month in FY2026 to ₹326.4 (US\$3.6)/month in FY2031, with further potential upside in ARPU.

<sup>32</sup> As per TRAI PIR report, as of December 31, 2025

**Deepening rural adoption of mobile broadband is expected to drive market growth**

Figure 3.3: Mobile broadband customers and penetration in India, FY2019-2031 [Source: Historical from TRAI TSD]



India has 1002.3 million mobile broadband customers as of March 31, 2026, grown from 947.3 million as of December 31 2025. The December 2025 base comprised 547.2 million 4G customers and 391.1 million 5G customers.

While broadband penetration has increased, there remains a significant disparity between the urban and rural markets. Mobile broadband penetration in urban areas is approaching 100%, whereas rural penetration remains considerably lower at ~45%<sup>33</sup> – leaving a large, untapped base of 263.5 million existing customers who are still not connected to mobile broadband and are on 2G. This gap reflects the continued differences, primarily in affordability and device accessibility across geographies, which are expected to ease in the coming years.

As such, the mobile broadband customer base in India is projected to expand significantly to reach 1,339.4 million (~98.01% of total customers) by FY2031 on the back of mobile broadband penetration increasing to 87.82% of the population, as summarised in Figure 3.3, and the rise in disposable income.

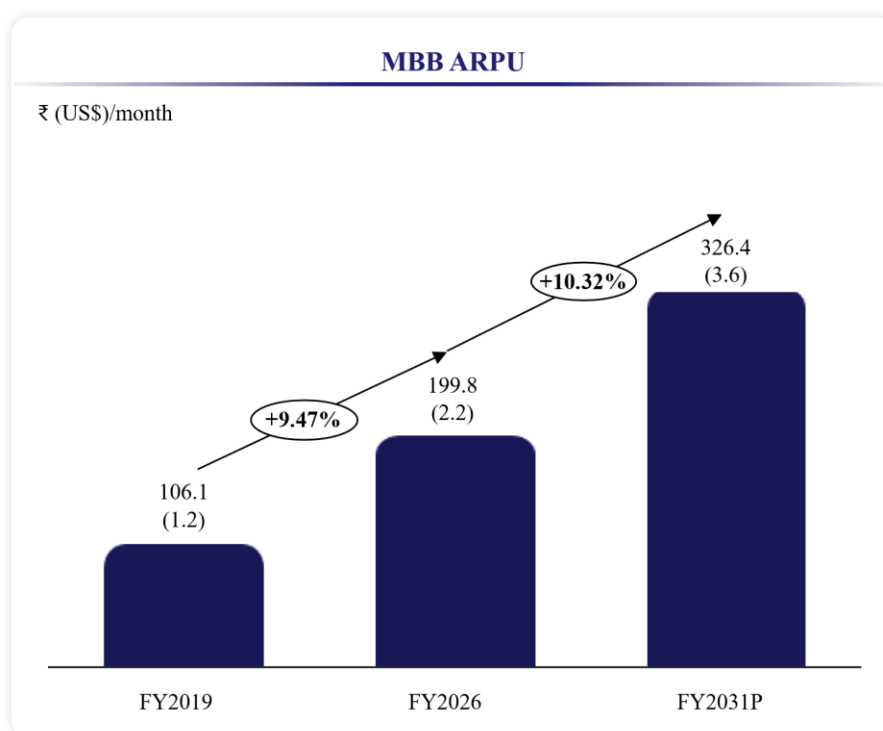
**Improving network quality and usage are driving sustained growth in mobile broadband ARPU**

In recent years, India’s mobile broadband ARPU has shown a consistent increase, as shown in Figure 3.4 – marking a significant shift in the industry’s trajectory towards monetisation from data and sustainable pricing. The ARPU increase reflects industry-wide tariff hikes, including in the second quarter of FY2025, the 5G premiumisation effect, improving customer mix and improved product proposition. End users are responding positively to this enhanced value proposition, demonstrating a greater consumer willingness to spend on reliable digital connectivity, faster speeds and integrated services that enhance their digital lifestyles.

While ARPU has increased, the revenue realisation per GB has gone down, leading to higher value generation for the consumers. As of Q3 FY2026, the realisation per GB for India was only ₹7.9 (US\$0.1), much lower than other large economies such as the USA’s ₹239.8 (US\$2.7) and China’s ₹17.5 (US\$0.2). India is recognised as one of the world’s most affordable mobile markets.

<sup>33</sup> As per TRAI PIR report, as of December 31, 2025

Figure 3.4: Mobile broadband ARPU forecast in India (US\$1 = ₹90), FY2019-2031<sup>34</sup>

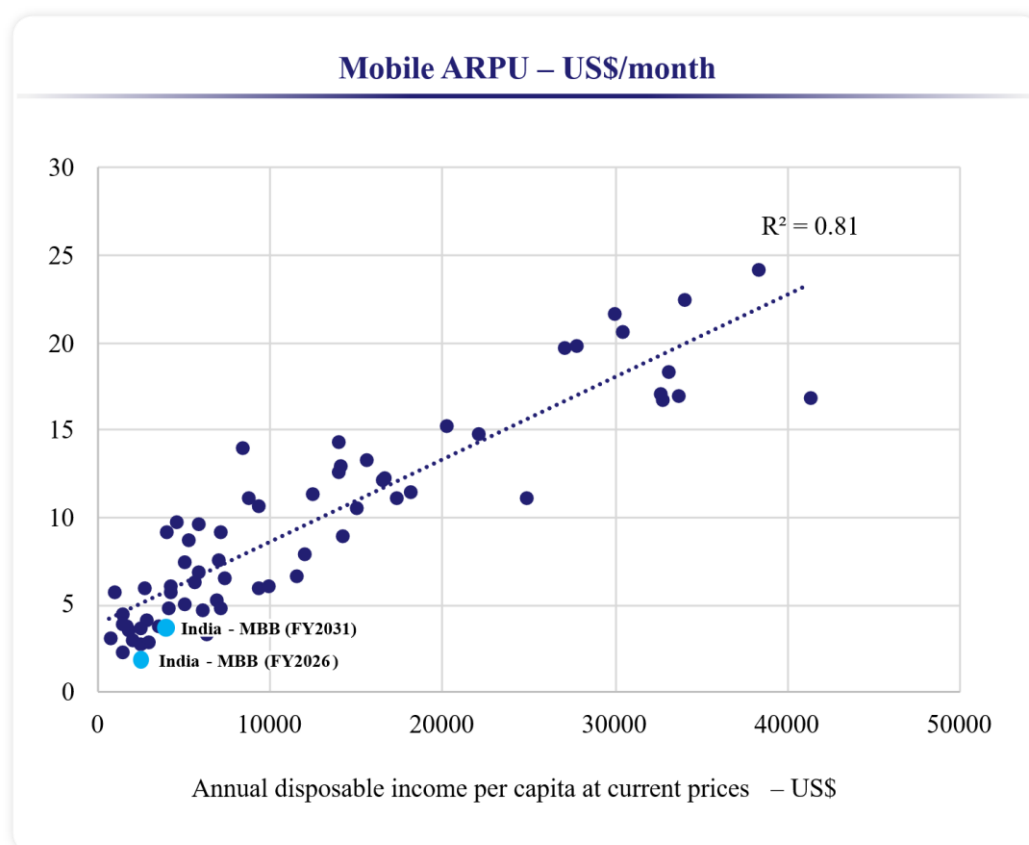


As mobile connectivity becomes a fundamental utility, essential for work, education, entertainment and business, the end users increasingly perceive it as an indispensable service rather than a discretionary expense. This evolution in perception is leading to higher expectations for quality and reliability, and a growing readiness to pay for premium services.

Mobile broadband ARPU in India is expected to continue rising, reaching an estimated ₹326.4 (US\$3.6) per month by FY2031 (see Figure 3.4), supported by increasing data usage as well as increasing median disposable income per capita. Adjusted for inflation over the past decade, there is enough headroom for tariff structure to improve despite recent uplift. The forecast is derived by comparing global market benchmarks and analysing how ARPU typically varies with GDP per capita, which is widely used as an indicator of average income levels. As illustrated in Figure 3.5, the current ARPU forecast remains below the level implied by this global relationship.

<sup>34</sup> FY2019 ARPU corresponds to 2018 calendar year data ARPU for MBB customers, estimated based on data traffic of MBB customers and price per GB

Figure 3.5: Global benchmarks for mobile ARPU [Source: GSMA Intelligence, IMF.WEO.2026<sup>35</sup>, 2025]



### Key growth drivers

#### ***Wider availability of good quality 4G and 5G networks***

Over the past few years, digital connectivity providers have made significant investments in expanding and upgrading 4G and 5G infrastructure, both to improve coverage and to enhance network capacity.

These network advancements have substantially improved download speeds, with the blended download speed increasing from ~2.5Mbps in January 2016<sup>36</sup> to more than 68Mbps in December 2025<sup>37</sup>. The continued densification of 4G networks and the progressive roll-out of 5G services are expected to further enhance the customer experience, particularly in rural and semi-urban areas. 5G networks deliver significantly higher speeds than 4G, enhancing customer experience. The average 5G download speed is already more than 180Mbps in the country<sup>37</sup>.

#### ***Increasing smartphone penetration and device affordability***

Smartphone accessibility continues to be a key enabler of mobile broadband adoption in India. As of FY2026, ~70-75% of mobile customers are smartphone users, up sharply from ~20-25% in FY2016<sup>38</sup>. This growth has been driven by the availability of affordable devices and the increasing role of smartphones as gateways to essential digital services such as payments, entertainment and e-commerce.

The introduction of low-cost smart keypad phones, such as JioBharat, priced below ₹1000 (~US\$11)<sup>39</sup>, has further expanded access among entry-level and price-sensitive users, particularly in rural and semi-urban regions. These continued affordability improvements, bundling initiatives and government-driven digital inclusion programs are expected to push all users to 4G/5G devices by the end of FY2032.

<sup>35</sup> International Monetary Fund, World Economic Outlook Database, Apr 2026, <https://data.imf.org/en/datasets/IMF.RES:WEO>

<sup>36</sup> As per TRAI

<sup>37</sup> Estimated based on ©Opensignal: India Mobile Network Experience reports, 2021-2026

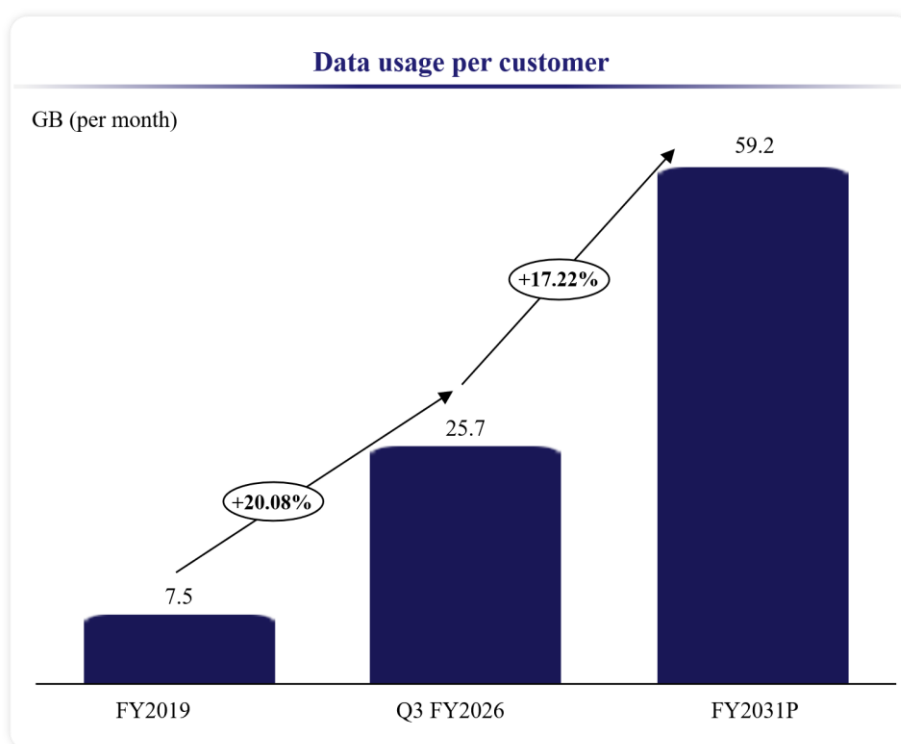
<sup>38</sup> As per GSMA Intelligence

<sup>39</sup> Based on entry level JioBharat phone's pricing on ecommerce websites

### Expansion of the digital economy and rising data consumption

India's digital economy, now contributing ~14% of GVA, is driving an insatiable demand for digital connectivity. Fuelled by video streaming, social media and digital payments. As of Q3 FY2026, average monthly data usage has reached 25.7GB per customer – surpassing developed markets like the USA. This figure is projected to grow more than double, reaching 59.2GB by FY2031 (refer Figure 3.6). As users increasingly rely on mobile broadband for essential services like payments, education and e-commerce, the propensity to upgrade to higher-value data packs will sustain robust ARPU growth.

Figure 3.6: Monthly wireless data usage per customer in India, FY2019-2031 [Source: Historical from TRAI PIR]



### Supportive regulatory environment

A stable and forward-looking regulatory environment continues to underpin sector investment. Structured spectrum auctions, the waiver of spectrum usage charges and rural funding initiatives like the Digital Bharat Nidhi have strengthened sector economics. Furthermore, the Telecommunications Act 2023 has modernised the licensing regime, simplified rights of way and introduced spectrum flexibility, creating a predictable policy landscape essential for long-term infrastructure deployment.

### Competitive landscape

India has a four-player mobile market, and the top three players have a mobile broadband market share of over 97% as of March 31, 2026. Jio is the market leader, holding a 49.95% market share in wireless broadband as of March 31, 2026, followed by Bharti Airtel<sup>40</sup> at 35.13%, Vodafone Idea at 12.65%, and BSNL at 2.24%.<sup>41</sup> Jio serves 1.4× more 4G and 5G customers than the second-largest player as of March 31, 2026. Jio's market leadership is built on the superior customer experience that the company offers through its all-IP pan-India network, enabling it to offer better speeds and coverage. Jio has continued to further strengthen its #1 position with ~27 million net active mobility customer additions (excluding M2M) in FY2026, ~3 times the #2 player<sup>42</sup>.

Jio also holds the industry's largest spectrum bank, totalling 26,800.8MHz – significantly higher than any other operator (refer Figure 3.7). Currently, Jio is the only operator in India to have spectrum in low-band, mid-band, and millimetre wave (700MHz, 3300MHz and 26GHz) for 5G across all circles, which gives them unique advantages. The 700MHz band can provide deep indoor 5G coverage, and the 26GHz band enables the company

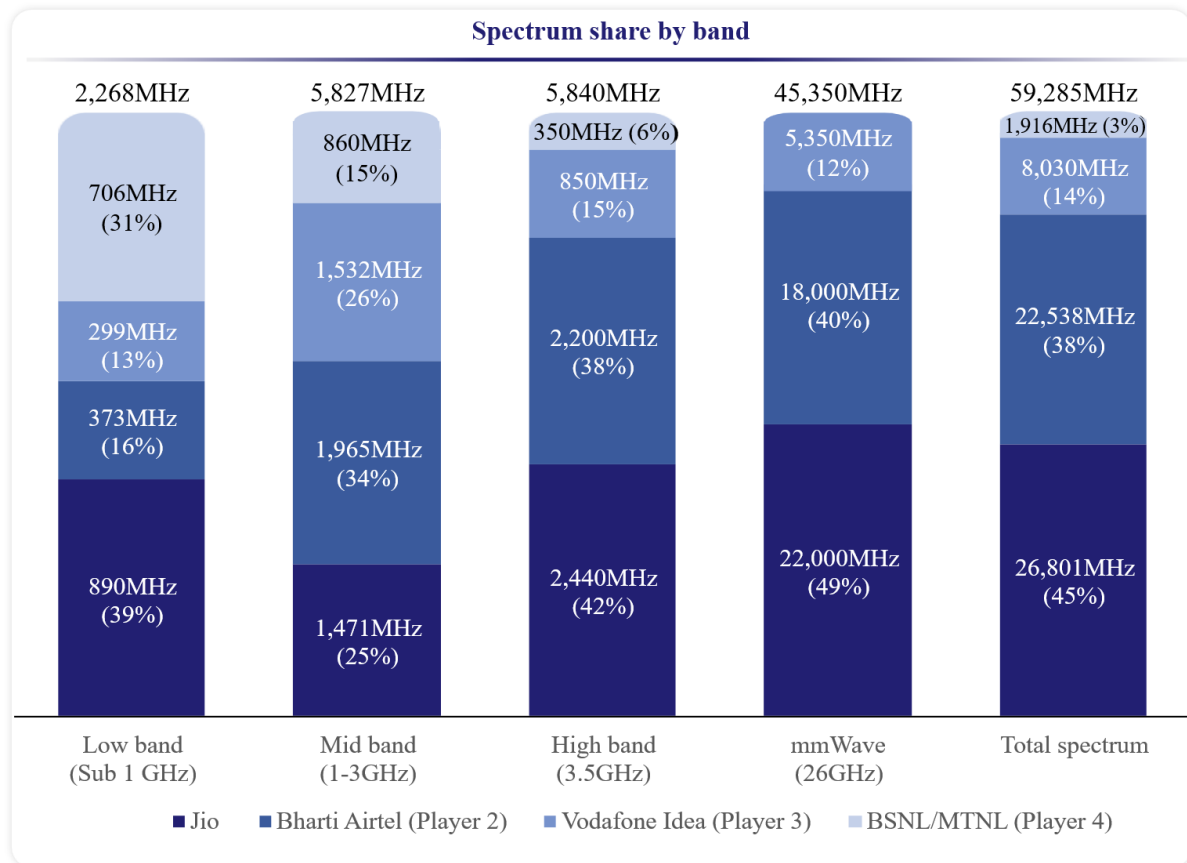
<sup>40</sup> Bharti Airtel includes Bharti Hexacom wherever applicable

<sup>41</sup> Based on TRAI TSD report. Includes mobile broadband and fixed-wireless access (FWA), with FWA accounting for 1.68% of total wireless broadband

<sup>42</sup> Assuming the VLR% for M2M customers is the same as that for mobile customers, as reported by TRAI.

to deploy fixed wireless access at high capacity for customers. This spectrum portfolio, along with a robust backhaul infrastructure, enables Jio to offer good customer experience both outdoors and indoors, by ensuring consistent throughput and network availability. Jio is likely to have the largest share of broadband capacity in India, driven by the most amount of spectrum and one of the highest numbers of sites, assuming all other factors are equal vis-à-vis other operators.

Figure 3.7: Total spectrum holdings of private digital connectivity providers, 2025 [Source: Company filings, DoT]



When it comes to customer experience through download speeds and network coverage, Jio leads in both. Jio registered an average download speed of 107.3Mbps in Q3 FY2026, followed by Player 2 at 58.2Mbps, Player 3 at 25.1Mbps, and Player 4 at 9.0Mbps.<sup>43</sup> Jio’s mobile broadband speed has been more than double the average of other operators for the last three years. With 4G/5G coverage reaching more than 99% of the population, Jio’s network footprint is now deeper than even the 2G coverage of other private digital connectivity providers.

Jio is the first operator in India to deploy a standalone (SA) 5G network, which operates independently of 4G infrastructure. This architecture allows for advanced capabilities like network slicing and superior low-latency performance. Jio is amongst the first few operators globally to launch network slicing commercially. Consequently, Jio’s network architecture provides an inherent cost advantage likely rooted to its engineering architecture, with the average operating cost of transmitting 1GB of data lower than the industry average<sup>44</sup>.

Jio has the largest 5G customer base in the world (outside of China) based on 253 million customers on 5G SA as of December 31, 2025 which has increased to 268.5 million 5G SA customers as of March 31, 2026. Jio has also achieved the fastest 5G roll-out globally<sup>45</sup>. Its standalone architecture across bands supports this scale, delivering average speeds of 198.9Mbps in Q3 FY2026<sup>43</sup>. The network’s massive scale is further evidenced by its data-handling capabilities; Jio’s digital connectivity network carried the most mobile data globally (excluding China) in FY2026. This significant volume is supported by a customer base that consumes higher data than the industry average.

<sup>43</sup> As reported by ©Opensignal: India Mobile Network Experience reports, 2021-2026

<sup>44</sup> Based on reported operating expense and data traffic reported by different digital connectivity providers for FY2025

<sup>45</sup> Based on time taken to achieve 250+ million 5G customers

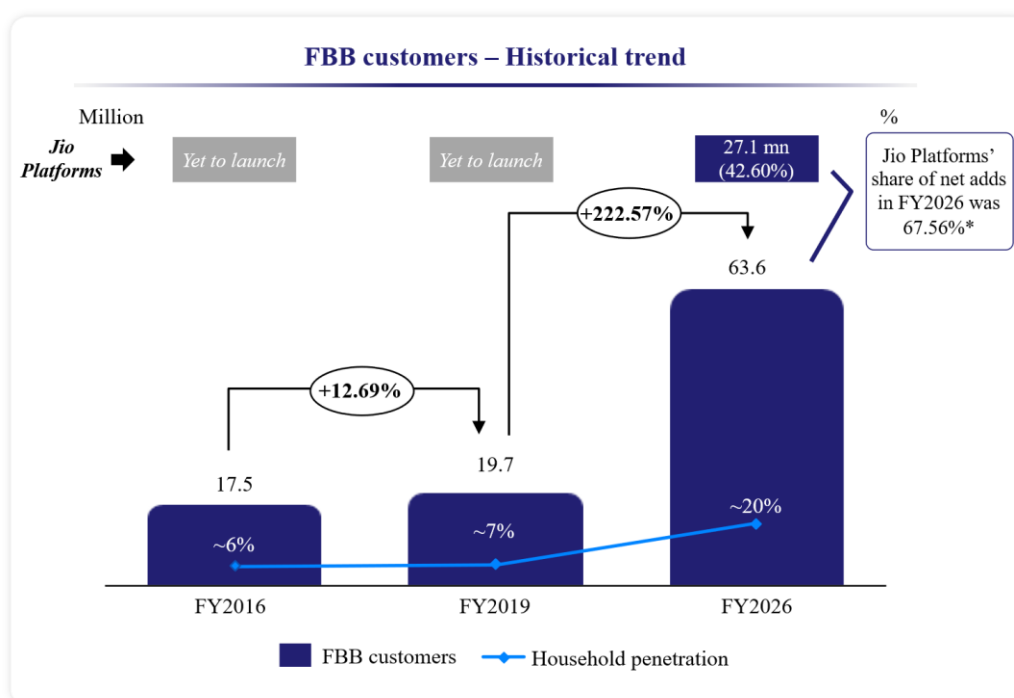
## Section 4: Overview of the fixed broadband market in India

Fixed broadband adoption among households is accelerating as digital connectivity providers rapidly roll out fibre and fixed-wireless access (FWA), and as high-speed plans and home-digital solutions gain traction. With increasing infrastructure availability and improving household affordability, fixed broadband penetration is likely to accelerate further, with customers projected to increase to 150.4 million at a 18.77% CAGR over FY2026-FY2031.

A similar trend is expected in fixed broadband for businesses, which is currently under-penetrated due to lack of infrastructure build-out. The adoption of fixed broadband among businesses will be supported by increasing digitalisation across businesses and the adoption of cloud, Internet of Things (IoT) and other software-as-a-service (SaaS) platforms that necessitate reliable, secure and high-bandwidth digital connectivity.

**India's fixed broadband market, long constrained by limited network supply, has accelerated its growth in recent years as digital connectivity providers – led by Jio – expanded availability, reaching 63.6 million customers by FY2026, a more than threefold increase since FY2019**

Figure 4.1: India's fixed broadband growth, FY2016-FY2026 [Source: TRAI TSD]



\* Excludes FWA offered on technologies which are not 5G or UBR which are minimal

India's fixed broadband market has transformed dramatically in recent years – evolving from a period of slow, uneven growth to one of rapid acceleration. Between FY2016 and FY2019, the number of fixed broadband customers across the country grew only modestly, implying a household penetration rate of ~7% at the end of FY2019, as shown in Figure 4.1. This slow growth reflected the limited reach of underlying infrastructure, particularly beyond metropolitan areas and top cities, as well as a market that prioritized mobile connectivity as the key mode of internet access.

This trajectory shifted sharply thereafter, fixed broadband penetration increased from ~7% to ~18% between FY2019 to FY2025, and to ~20% by FY2026, primarily driven by a wave of robust fibre roll-outs and network densification by leading digital connectivity providers in India.

This surge in infrastructure investment has translated directly into strong customer growth, with total fixed broadband customers more than tripling from 19.7 million in FY2019 to 63.6 million by FY2026, implying a household penetration rate of ~20% (refer Figure 4.1). Furthermore, the growth in the market was not restricted to total customers but also included adoption of advanced technologies such as fibre to the x (FTTx) and 5G/unlicensed band radio (UBR) FWA. As of December 31, 2025, FTTx accounted for 71.16% of total fixed broadband customers, compared to 6.85% in FY2019, as shown in Figure 4.2. Similarly, 5G/UBR FWA market share as a percentage of fixed broadband market reached 26.11% in FY2026, as compared to 0% in FY2019.

Figure 4.2: Development of fixed broadband customers in India, FY2019-Q3 FY2026 [Source: TRAI TSD, Euromonitor International (Passport 2026 edition)]

FBB customers – Historical trend				
Indicator	Unit	FY2019		FY2026
Overall homes	Million	285.0	↑ 1.1×	312.5
Total fixed broadband (FBB)	Million	19.7	↑ 3.2×	63.6
Homes connected on FTTH	Million (% of FBB)	1.4 (6.85%)	↑ 31.7×	42.7 (71.16%)*
Homes connected on 5G/UBR FWA	Million (% of FBB)	- (-%)		16.6 (26.11%)

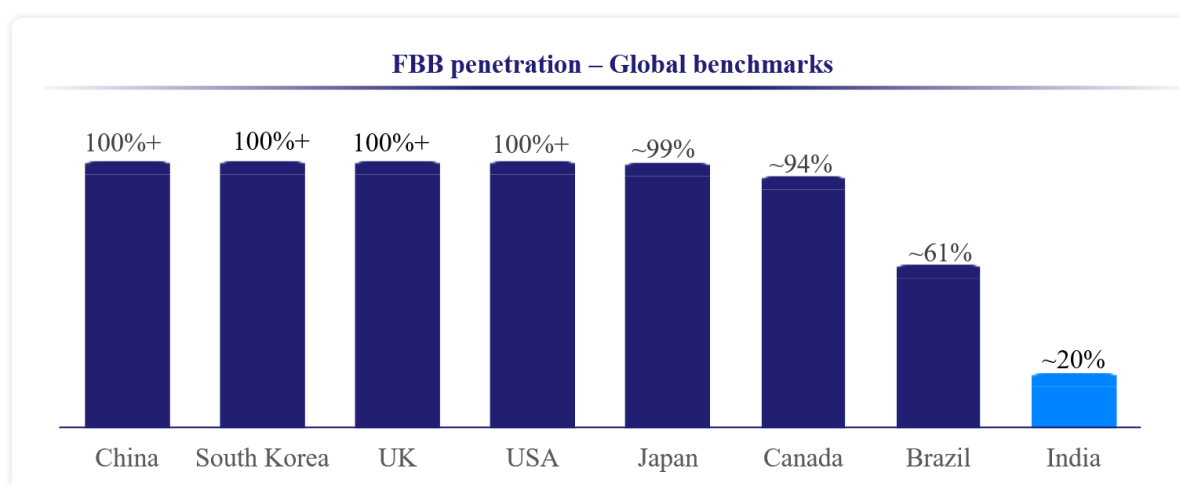
\* As of Q3 FY2026

However, India continues to lag behind both developing and developed markets on fixed broadband penetration, as shown in Figure 4.3. FTTH and 5G/UBR FWA account for 71.16%\* and 26.11% of the FBB customers, with the rest remaining largely with legacy technologies like Digital Subscriber Line (DSL).

India's ~20% fixed broadband penetration today is significantly lower compared to other major economies such as China, South Korea, the UK, the USA, Japan, Canada and Brazil, implying significant room for future growth. As of FY2026, global average FBB penetration excluding India stood at >70%<sup>46</sup>, significantly higher than India's level. Historically, the gap has been pronounced: in FY2016, fixed broadband penetration in India was ~6% of total households, compared to ~81% in the USA, ~60% in China and ~11% in Indonesia<sup>46</sup>.

There is a significant disparity between fixed broadband penetration in urban and rural areas in India – while the fixed broadband penetration in urban areas stands at ~42%, it is significantly lower at ~6% in rural areas (as of March 31, 2026). As digital connectivity providers overcome these barriers around limited network availability through roll-out of next-generation technologies like FWA on 5G and UBR, the market has the potential to move quickly to unlock the latent demand for reliable, high-speed digital connectivity.

Figure 4.3: Global benchmarks for fixed broadband penetration<sup>47</sup>, FY2026 [Source: TRAI TSD, Government reports, TeleGeography]



<sup>46</sup> As per TeleGeography

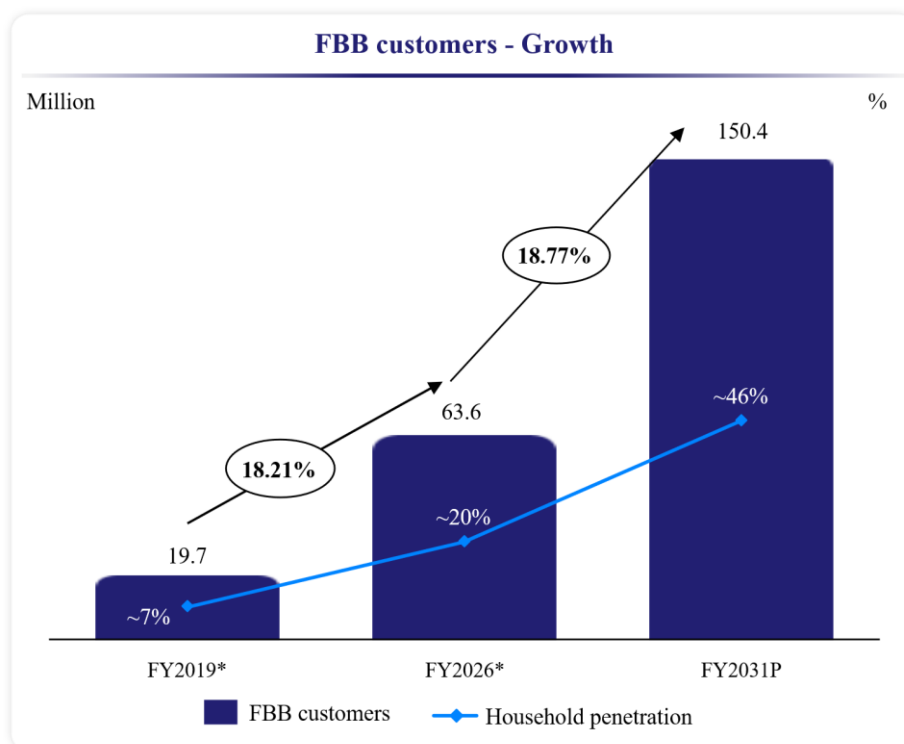
<sup>47</sup> Including fixed broadband customers for businesses for all countries. For India, business broadband customers are minimal (~5%).

## Market size

The fixed broadband market in India is projected to increase from ₹340-350 billion (US\$3-4 billion) in FY2026 to ₹920-930 billion (US\$10-11 billion) by FY2031. The primary driver for the growth will be the customer base increase from 63.6 million at the end of FY2026 to 150.4 million by FY2031 (as shown in Figure 4.4), supported by wider network coverage of FWA-based solutions, offering fibre-like experience at a faster roll-out speed.

***With only 20% fixed broadband penetration as of FY2026, the fixed broadband customer base in India is poised to grow rapidly, especially as digital connectivity providers expand their network coverage to tap into the latent demand for high-speed digital connectivity within and outside of urban areas***

Figure 4.4: Fixed broadband for home customers and household penetration in India, FY2019-2031 [Source: Historical from TRAI TSD]



\*Historical customer count includes fixed broadband customers for businesses, which is minimal (~5%)

At a pace of over 1.2 million additions per month (average of FY2026 months), India is building one of the world's fastest-growing broadband networks, as the service becomes accessible to more households, and as affordability increases with increasing disposable income – especially rural households where current penetration is only ~6%.

Satellite-based connectivity is unlikely to scale significantly in India's mainstream digital connectivity landscape, primarily because of rapidly strengthening FWA deployment that offers fibre-like performance with relatively low installation and usage costs for consumers. Satellite technology is not likely to be able to compete with FWA on pricing (especially with UBR-based FWA which is even cheaper than 5G FWA). For example, Starlink's entry level fixed broadband plans in the USA are priced at ~₹4500 (~US\$50) per month, and in most African countries are priced at ~₹2500-4500 (~US\$28-50) per month<sup>48</sup>. However, satellite could remain relevant for specialised use cases in remote or hard-to-reach locations where terrestrial roll-out is challenging.

<sup>48</sup> Based on Starlink's website as of February 2026 (local currency is converted to US\$ basis IMF exchange rates)

## Key growth drivers

This next phase of India's fixed broadband growth will be underpinned by four key structural drivers:

### ***Expanding affordability and addressable market due to increasing income***

Increasing affordability is expected to be a key driver of fixed broadband adoption among Indian households. As income levels continue to rise in the country, the number of households with the purchasing power for fixed broadband is set to grow sharply.

As of FY2026, up to 137 million households in the country can afford fixed broadband, which could grow to up to 201 million by FY2031, reflecting the number of households with annual disposable income of more than ₹829,000 (~US\$9,211). This threshold reflects current entry-level broadband pricing and consumer spending patterns, with digital connectivity spending accounting for ~1.2% of disposable income,<sup>49</sup> split between mobile and fixed services.

### ***Growing necessity for reliable and high-capacity connectivity and move towards media-rich consumption***

Fixed broadband is evolving from a basic utility into a critical enabler of high-engagement digital lifestyles. As consumers increasingly adopt bandwidth-intensive use cases such as AI applications, remote work, online learning, 4K OTT streaming and cloud gaming, the demand for consistent, high-speed and low-latency connectivity is surging. Users are prioritizing network reliability and performance over price, viewing fixed broadband as an essential complement to mobile data.

### ***Rapid deployment of FWA technologies capable of delivering fibre-like experience***

FWA is emerging as a game-changer for rapid market expansion, particularly in areas with limited availability of fibre infrastructure. Leveraging 5G and UBR technologies, FWA delivers fibre-like speeds without the logistical delays and costs of laying last-mile fibre. This technology allows digital connectivity providers like Jio to quickly unlock demand in semi-urban and rural regions where fibre penetration has historically been low. The contribution of FWA to the recent market growth was 9.8 million of the total 14.2 million customers<sup>50</sup> added in FY2026. Also, FWA providers like Jio are able to offer integrated packages including both broadband and linear TV like experience, which is an attractive use case for DTH and cable TV homes to move to broadband services.

### ***Proactive government initiatives for improving digital connectivity***

Government initiatives remain a pivotal catalyst for infrastructure growth. Programs like BharatNet and the National Broadband Mission 2.0 are funding rural connectivity, while streamlined right-of-way (RoW) regulations and infrastructure-sharing incentives are reducing deployment costs and timelines for private operators.

## Competitive landscape

The key players in the fixed broadband market includes Jio Platforms, Bharti Airtel, and BSNL. There also exists a long list of smaller players including Atria Convergence Technologies Limited and Kerala Vision Broadband Ltd.

Figure 4.5: Customers and market share of fixed digital connectivity providers [Source: TRAI TSD]

S. No	Market segment	FY2026 (Million (%))
1	<b>Fixed wired broadband (FTTx, DSL, etc.)</b>	<b>46.5 (100.00%)</b>
1.1	Jio Platforms	14.2 (30.60%)
1.2	Bharti Airtel	10.7 (23.03%)
1.3	BSNL	4.5 (9.70%)
1.4	Other internet service providers	17.1 (36.68%)
2	<b>5G/UBR FWA</b>	<b>16.6 (100.00%)</b>

<sup>49</sup> Based on FY2026 spending pattern as per Euromonitor International, Passport 2026 edition

<sup>50</sup> As per TRAI TSD report

S. No	Market segment	FY2026 (Million (%))
2.1	Jio Platforms	12.9 (77.49%)
2.2	Bharti Airtel	3.7 (22.51%)
2.3	Other internet service providers	-
<b>3</b>	<b>Other FWA</b>	<b>0.5 (100.00%)</b>
<b>4</b>	<b>Overall fixed broadband</b>	<b>63.6 (100.00%)</b>
4.1	Jio Platforms	27.1 (42.60%)
4.2	Bharti Airtel	14.4 (22.71%) <sup>51</sup>
4.3	BSNL	4.5 (7.09%) <sup>51</sup>
4.4	Other internet service providers	17.1 (26.82%) <sup>51</sup>
4.5	Other FWA where operator split is not available	0.5 (0.77%)
<b>5</b>	<b>FBB Net additions share –FY2026 (full year)</b>	<b>14.2 (100.00%)<sup>51</sup></b>
5.1	Jio Platforms	9.6 (67.56%)
5.2	Bharti Airtel	4.4 (30.97%)

Within this landscape, Jio has established itself as the clear market leader with a 42.60% market share in overall fixed broadband (refer Figure 4.5). Jio has ~1.9× fixed broadband customers, as compared to the second largest player in India. More importantly, Jio is the primary engine of industry growth: in FY2026, the company captured 67.56% of all net additions. Similarly, Jio has accounted for ~66% of net additions since Jio’s FWA launch in September 2023, underscoring its momentum against both legacy incumbents and regional internet service providers (ISPs).

Jio leads the fixed wired broadband segment with a 30.60% market share, with all its wired broadband customers served by fibre technology. This scale was achieved rapidly, with Jio becoming the first operator in India to cross 10 million fibre broadband customers, reaching this milestone within 51 months of its commercial launch.

In the advanced FWA segment (offered on 5G or UBR technology), Jio has a 77.49% market share. As of December 31, 2025, Jio has the world’s largest fixed wireless access customer base globally (outside China) – achieved within 2 years of launch<sup>52</sup>. This leadership is driven by critical spectrum and technology advantages:

- Jio is one of two providers possessing 100MHz or more of contiguous C-band spectrum across all digital connectivity circles (including 130MHz in eight circles). This specific spectrum asset is essential for deploying high-capacity 5G FWA services at scale.
- The spectrum leadership is reinforced with Jio’s 5G-SA architecture, which enables network slicing and the creation of dedicated virtual network lanes with guaranteed performance for FWA, even during periods of heavy mobile traffic. In contrast, competitors face significant spectrum constraints, often having to prioritize mobile broadband over fixed services, thereby limiting their ability to compete effectively in the fixed broadband space.
- Jio is the first company in India offering fixed wireless services through UBR technology.

Access to fibre infrastructure and tower fiberisation are the two most critical components for offering high quality fixed broadband services. Among private digital connectivity providers, Jio has access to the largest fibre network in the country, spanning over ~1.0 million Rkm as of FY2025. Furthermore, the majority of Jio’s towers are fiberised – a significantly higher share than domestic peers and comparable to benchmarks in developed

<sup>51</sup> Excludes FWA offered on technologies which are not 5G or UBR which are minimal (~0.5 million)

<sup>52</sup> Based on FWA subscriber count by companies in TeleGeography

economies.<sup>53</sup> Reflecting this execution capability, Jio was able to launch their FWA solution 'JioAirFiber' rapidly and scale to 12.9 million customers as of FY2026. It is the largest of such services globally (outside China)<sup>54</sup>.

Commercially, Jio reinforces this technological competitiveness by integrating OTT and digital services, creating unified plans that enhance customer stickiness and drive cross-selling.

### Digital connectivity for businesses

India's digital connectivity for the businesses market is divided into retail (mobile and fixed), and wholesale (long-distance) segments. The mobile segment comprises corporate mobility subscriptions issued to employees which are primarily handset SIMs for voice and data. The fixed segment encompasses primarily (i) fixed broadband delivered over fibre and FWA, with residual footprints on DSL and satellite for hard-to-reach locations, and (ii) dedicated connections, such as internet leased lines (ILLs), Ethernet and MPLS, which provide symmetrical bandwidth, service-level agreements (SLAs) and private connectivity for mission-critical workloads or as underlays for SD-WAN. Together, these categories reflect how enterprises mix mobility for reach and flexibility with fixed broadband access for performance, reliability and secure site-to-site or cloud connectivity.

Furthermore, the wholesale segment encompasses national long-distance carriage of switched-bearer digital connectivity, and international long distance.

### ***Business connectivity is currently under-penetrated and is expected to grow in the near term, driven by rising enterprise broadband adoption***

The business connectivity market is currently dominated by large enterprises, with limited uptake from smaller enterprises. Despite the MSMEs accounting for ~30% of India's GDP<sup>55</sup> which is expected to grow even higher, with over 79 million MSMEs,<sup>56</sup> the market remains severely under-penetrated.

- **Fixed broadband:** As of FY2026, there are less than 4 million fixed broadband business customers, (less than 5% penetration among MSMEs), underscoring a significant infrastructure gap.
- **Dedicated connections:** As of December 31, 2025, there are ~0.29 million dedicated connections in India, up from 0.14 million at FY2019 end<sup>57</sup>. However, this remains below global benchmarks such as the USA and China, with ~3.4 million and ~1.2 million connections respectively, highlighting high growth potential.

Key players in the business connectivity includes Jio Platforms, Bharti Airtel, BSNL/MTNL, Tata Tele Services, and Vodafone Idea.

Historically, growth was stifled by limited fixed network reach and the adoption was limited to large enterprises due to infrastructure constraints, forcing businesses to rely on mobile connectivity. This is now changing rapidly as digital connectivity providers, led by Jio, aggressively expand FTTx and FWA networks.

As supply constraints ease and enterprises increasingly adopt cloud applications and data-intensive workflows, a structural shift from mobile-only to robust fixed broadband is underway. Driven by this transition, the fixed broadband business customer base is projected to surge from less than 4 million as of FY2026 to ~32.0 million by FY2031. Consequently, the business connectivity revenue pool is expected to grow from ₹480-490 billion (US\$5-6 billion) in FY2026 to ₹870-880 billion (US\$9-10 billion) by FY2031.

Usage patterns are distinct across business sizes: micro and small enterprises are rapidly adopting shared broadband solutions as affordable alternatives to dedicated lines. In contrast, medium and large enterprises continue to drive demand for dedicated connections (ILL/MPLS), accounting for ~90% of such lines, prioritizing high-bandwidth symmetry and SLAs for mission-critical operations.

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<sup>53</sup> Such as France and Denmark

<sup>54</sup> Based on December 31, 2025 numbers, which is the latest available for other markets

<sup>55</sup> As per MSME ministry's statement in July 2025

<sup>56</sup> As per MSME ministry, as of April 2026

<sup>57</sup> As per TRAI PIR report

## Section 5: Digital services market in India

India's digital services market is accelerating rapidly, driven by expanded access to high-quality digital connectivity, diversity of digital applications spanning use cases across all walks of life, and the Government of India's initiatives such as, Digital India, Aadhaar, UPI and DigiLocker. This digitalisation of economy is evident across two high-velocity engines, as summarised in Figure 5.1 below:

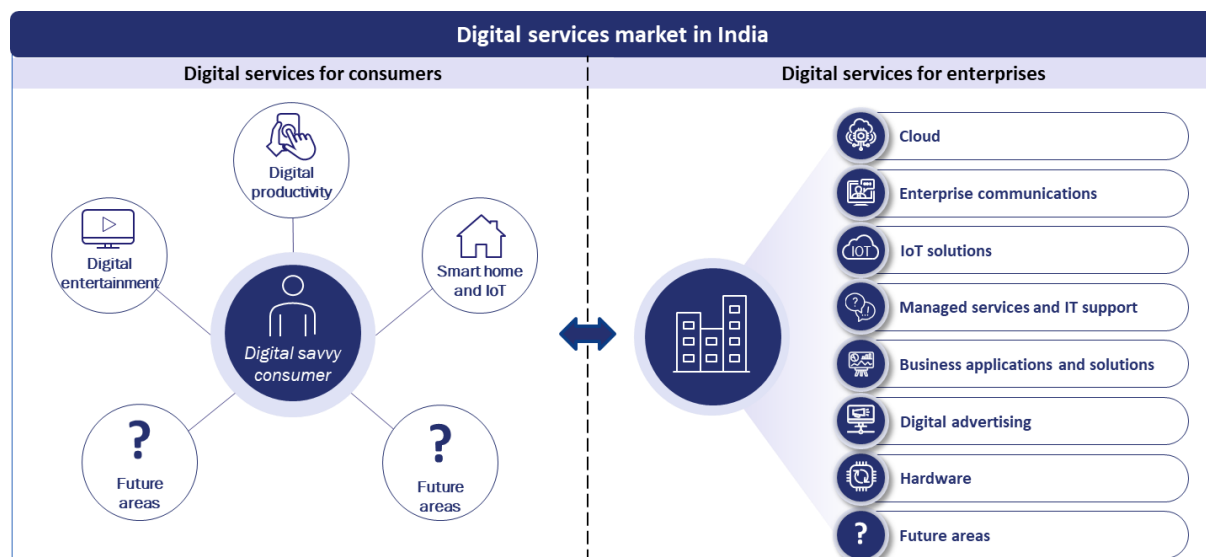
**Consumer digitalisation:** Indian consumers are adopting a “full-stack” digital lifestyle, driving explosive demand for entertainment, productivity tools, and smart-home IoT, with advertising emerging as a by-product of deeper digital engagement.

**Enterprise digitalisation:** Simultaneously, enterprises are implementing technology upgrades, migrating to the cloud, embedding AI into workflows and deploying IoT. This leads to better visibility of workflows and control of dispersed consumer touchpoints, while integrating common digital architecture across points of presence.

These two factors are mutually reinforcing: richer consumer apps drive cloud demand, while enterprise modernisation accelerates consumer-facing innovation. This convergence is fuelling demand for holistic digital ecosystems.

However, the Indian digital services market remains structurally fragmented, with many offerings insufficiently tailored to local needs or unable to scale distribution effectively. Jio addresses this gap by curating and localising the right mix of proprietary and third-party digital solutions. These are delivered at scale to the right customer segments, expanding the market and accelerating adoption across use cases.

Figure 5.1: Overview of India's digital services market



In the Indian digital services landscape, Jio has emerged as a unique integrated player offering a diversified suite of services to consumers and enterprises. Jio's extensive pan-India reach, large and highly engaged customer base and multi-layered access ecosystem, enables it to provide wide access of its own, and third-party digital services to the widest base of paid consumers in India compared to any other digital company in India. This enables Jio to deliver proprietary and third-party digital services to more consumers than any other digital services company in India – making it a highly preferred gateway to digital India. Furthermore, it makes Jio best placed to provide access to AI products and services in India.

### Digital services for consumers in India

*Driven by the evolution of consumer lifestyles, India's consumer digital services market is expected to evolve rapidly across major sub-segments (productivity, entertainment, smart-home IoT and advertising)*

India's consumer digital services market is witnessing a structural shift, with digital services increasingly integrated into everyday activities such as work, education, entertainment and household management, rather than remaining discretionary or standalone offerings.

As digital adoption deepens, platforms with large-scale consumer reach play an important role in enabling service discovery, distribution and usage across diverse user segments. In this context, Jio operates as a significant access

and gateway platform within India's consumer digital ecosystem. Through its digital interfaces, including the MyJio application, and its installed base of set-top boxes (STBs), Jio facilitates access to a range of digital services and content for a broad consumer base across India. This scale of access is relevant for global and domestic digital service providers seeking to reach Indian consumers through established distribution channels.

From a market structure perspective, such platforms support efficiencies in customer acquisition, enable integration of multiple digital services, and facilitate monetisation through subscription models, tariffs and revenue-sharing arrangements. These factors contribute to increased adoption and engagement across consumer digital services.

Based on prevailing market trends and the scope of Jio's current consumer offerings, the overall opportunity can be assessed across four high-growth digital services verticals:

#### Digital entertainment

***The digital entertainment segment is set to grow from ₹517 billion (~US\$5.7 billion) in FY2026 to ₹890 billion (~US\$9.9 billion) by FY2031 at a 11% CAGR, driven by accelerated OTT, audio-streaming and cloud-gaming adoption***

In India, the digital entertainment segment comprises OTT video services, pay TV, audio streaming and cloud gaming. These services are primarily accessed through smartphones connected via mobile broadband and through smart televisions or STBs connected to fixed broadband networks.

As of FY2026, OTT video services (₹222 billion (US\$2.5 billion)) and pay TV (₹200 billion (US\$2.2 billion)) are the largest sub-segments, while audio streaming (₹77 billion (US\$0.9 billion)) and cloud gaming (₹18 billion (US\$0.2 billion)) remain at relatively earlier stages of adoption. By FY2031, OTT (₹488 billion (US\$5.4 billion)), audio streaming (₹202 billion (US\$2.2 billion)) and cloud gaming (₹73 billion (US\$0.8 billion)) are expected to experience accelerated growth, whereas demand for pay TV (₹128 billion (US\$1.4 billion)) is expected to decline as consumers shift towards OTT-based content.

The viewing habits of Indian consumers are undergoing a structural shift. Linear TV's lack of on-demand content and limited device flexibility is creating a growing gap for consumers who expect seamless access to content across smartphones, smart TVs, and laptops.

**OTT platforms** are driving this shift not only by providing on-demand content, but also by offering deeply personalised recommendations that learn from users' viewing patterns, surface relevant titles across genres and simplify content discovery. With increasing penetration of digital connectivity across the country, consumption of OTT platforms for digital entertainment, at times integrated with connectivity subscription, is witnessing a strong growth across small screens (smartphones, tablets etc.) and larger screens (smart TVs, PCs etc.).

Key players for OTT video services in India include YouTube, JioHotstar, Netflix, Amazon Prime, Sony LIV, Zee5 and others. Jio has partnered with 15+ OTT players to integrate their content at a lower effective price point through subscription of Jio's digital connectivity plans for mobile and fixed broadband. Through its integrated offerings, Jio has been helping Indian consumers to transition from linear TV to interactive and engaging digital feed/OTT by offering a similar user experience.

There has been a parallel shift towards the adoption of **audio-streaming services**, which provide on-demand access to music, podcasts and spoken-word content across multiple connected devices. This growth is supported by rising smartphone penetration and increased use of personalised, on-demand consumption models across both ad-supported and subscription tiers. Digital connectivity providers contribute to adoption by integrating audio-streaming services with mobility and broadband plans, reducing entry barriers and supporting user retention and premium conversion. Within this context, JioSaavn is a leading audio-streaming platform in India, alongside YouTube Music and Spotify.

Another key segment within digital entertainment is **cloud gaming**, which delivers high-quality, interactive gameplay over the internet, with processing and rendering handled on remote servers rather than on local consoles or PCs. This enables advanced games to be streamed to everyday devices such as smartphones, smart TVs or STBs, typically using a Bluetooth controller.

Traditional high-performance gaming, delivered through consoles, PCs and specialised gaming hardware, has seen limited adoption in India due to high device costs, frequent upgrade requirements, high bandwidth game downloads and the need for stable, high-speed digital connectivity. These factors collectively reinforce the

structural adoption barriers including, cost, convenience, content and connectivity, constraining mass-market penetration, with fewer than one million gaming consoles in use (less than 1% household penetration).

Cloud gaming alleviates many of these challenges by shifting compute, graphics rendering and storage to the cloud, enabling advanced gameplay using everyday devices, such as, a TV without specialised gaming hardware. This reduces cost, eliminates storage constraints and provides broad, instant access to global gaming catalogues, effectively resolving the barriers related to cost, convenience and content.

Furthermore, the final constraint of high-speed, low-latency digital connectivity has now been addressed in India. The nationwide roll-out of 5G, alongside the rapid expansion of FTTH and FWA networks, has strengthened last-mile reliability and throughput, enabling smooth, lag-free cloud gaming experiences. With these digital connectivity foundations now in place, the conditions for accelerated cloud gaming adoption are firmly established.

Jio addresses the gaming segment through JioGames, which is integrated with its mobile and fixed broadband services to support low-latency, device-neutral gameplay without dedicated gaming hardware. Other platforms active in this segment include GameAway, OnePlay, Blacknut, Xbox Cloud Gaming and PlayStation Plus Cloud Streaming.

#### Personal digital productivity solutions

***The personal digital productivity solutions segment is expected to grow from ₹157 billion (US\$1.7 billion) in FY2026 to ₹428 billion (US\$4.8 billion) in FY2031 at a 22% CAGR, driven by adoption of productivity tools and cloud***

These solutions constitute the digital architecture that helps consumers to work across devices, store their personal content, and increasingly rely on intelligent assistance in everyday tasks. They are categorised into three sub-segments:

- Digital personal productivity suites include digital utility tools such as, online office suites, note-taking platforms, collaboration features and multi-device workspaces.
- Consumer cloud & compute includes cloud storage that allows consumers to securely store and access digital assets (photos, videos and documents). It also includes on-demand processing, which substitutes high-performance hardware and allows users to run tasks that require more capability than consumer hardware such as smartphones or laptops.
- AI productivity tools cover consumer-facing AI assistants built on large language models (LLMs) that help users retrieve personal information, automate routine tasks and enhance decision-making. Global platforms such as, Google Gemini, Perplexity, Meta LLaMA, OpenAI ChatGPT and others have been offering these services in India through go-to-market models such as, freemium or bundling with connectivity providers.

As of FY2026, personal productivity suites (~₹62 billion (US\$0.7 billion)) and consumer cloud & compute (₹95 billion (US\$1.1 billion)) represent the largest share of the monetisable market, while AI productivity tools are in the early stages of the monetisation phase. The overall market is expected to grow at a 22% CAGR (FY2026-2031).

Despite this growth trajectory, there is significant unmet demand in the current Indian market landscape. While smartphone penetration is high, less than 10% of Indian households own a computer (vs. over 95% and 50% in the USA and China respectively), limiting access to these advanced productivity tools.

Jio is addressing this gap with JioPC, a “virtual PC” solution which eliminates the barriers related to cost, convenience and content. JioPC removes the cost barrier by providing high quality computing experience on existing consumer hardware such as, TVs, STBs and keyboards, without the need for an expensive laptop or desktop computer. It allows for more convenience by providing pay-as-you-use subscription with automatic software upgrades, and provides high-utility content with pre-loaded operating system (OS), workspace and productivity tools. Other key players in the personal digital productivity space include Apple, Samsung, Mi, Google, Microsoft and others.

## Smart-home IoT

***The smart-home IoT segment is expected to grow from ₹92 billion (US\$1.0 billion) in FY2026 to ₹284 billion (US\$3.2 billion) in FY2031 at a 25% CAGR, driven by increasing adoption of end-to-end smart-home stack, offering affordable yet interoperable device options***

The smart-home IoT segment comprises connected devices and platforms that enable consumers to automate, monitor and control their home environment through a unified interface. Typical applications include security and surveillance, energy and appliance management, smart lighting, climate control and other sensor-based home automation solutions, all of which enhance convenience, safety and operational efficiency. This segment is accelerating with the increasing penetration of home broadband connectivity, allowing these connected IoT devices to be an integral part of digital consumer lifestyles.

Adoption in India has historically been limited by fragmented device ecosystems, high entry costs for premium hardware and the absence of centralised control frameworks, requiring multiple apps to manage different devices. This presents a significant opportunity for the smart-home stack with interoperable device options.

Jio offers these services through its JioThings smart-home IoT platform, which provides interoperable control of appliances, cameras, sensors and automation devices through a single application, simplifying installation and management. Leveraging reliable, low-latency 5G connectivity and cloud-based intelligence, JioThings enables real-time monitoring and responsive automation. Its bundled devices, unified interface and affordable pricing lower adoption barriers and position JioThings as a comprehensive, scalable solution for India's mass-market smart-home segment.

Other players active in the smart-home IoT segment include Google Nest, Amazon Alexa, Samsung SmartThings, Mi Home, Wipro Smart Devices and Godrej Security Solutions.

### **Digital services for enterprises in India**

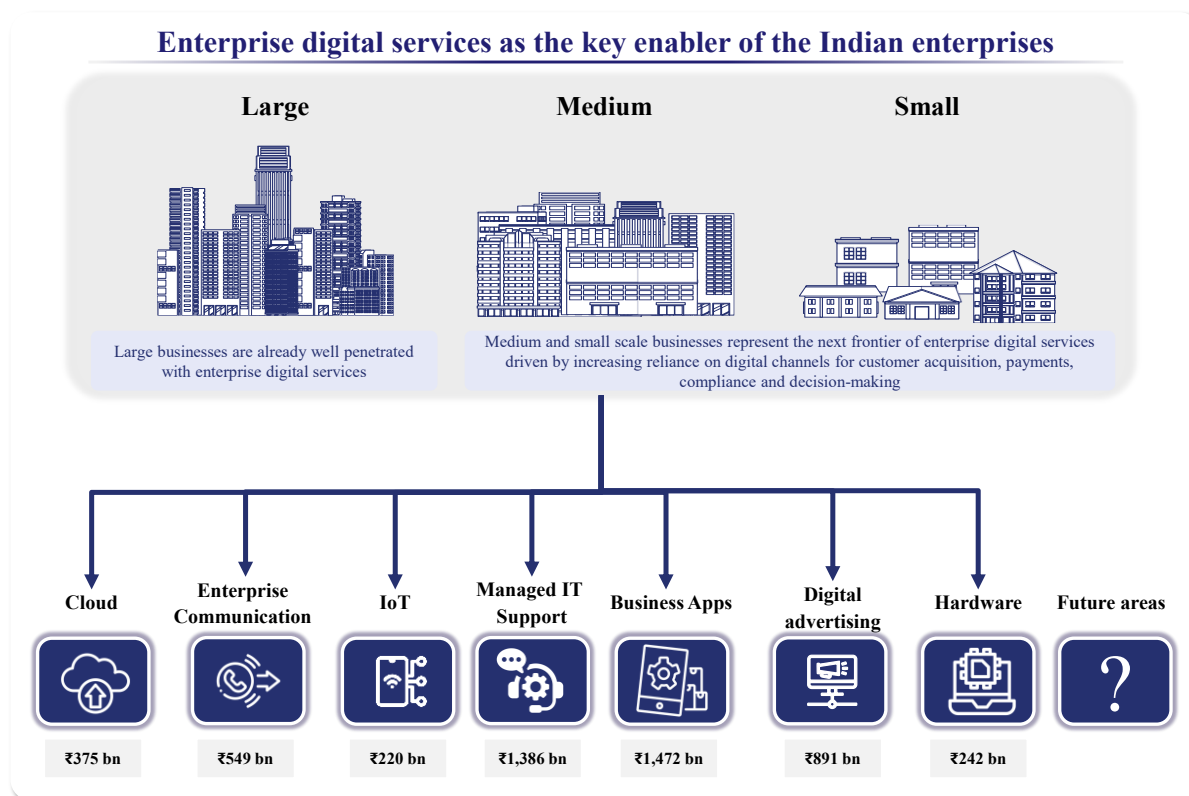
***Enterprise digital services market is expanding across all sizes of businesses with increasing adoption of business applications, enterprise communications and cloud services. Market adoption is driven by push for digital transformation, fuelled by the need to serve India's increasingly connected and tech-savvy consumer base***

Enterprise digital services can typically account for up to 5% of a country's GDP. In advanced digital economies such as the UK, Canada, Japan and South Korea, digital services spending<sup>58</sup> ranges between 3% and 5% of GDP. In contrast, Jio's addressable enterprise digital services spending in India currently stands at ~₹4.68 trillion (US\$52.0 billion), which is 1.47% of GDP, reflecting the relatively low penetration and indicating suitable scope for growth as enterprises accelerate adoption of advanced digital solutions. Figure 5.2 below summarises the digital services market dynamics in India.

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<sup>58</sup> Based on Information Communication and Technology (ICT) spend by enterprises

Figure 5.2: Overview of enterprise digital services market dynamics and Jio addressable market size, FY2026



### ***Small and medium-sized enterprises (SMEs) as a growth driver***

In India, enterprise digital adoption is accelerating rapidly across all business sizes, gradually converging on deep digital transformation goals:

**Large enterprises:** These have historically led enterprise digital adoption and currently exhibit high penetration across core enterprise digital services, estimated at approximately 75 to 90%. As a result, incremental demand in this segment is increasingly driven by advanced use cases such as, automation, cloud-native architectures, and data analytics, or by modernisation of legacy systems. This maturity has also contributed to rising expectations among customers and supply chain partners for end-to-end digital engagement across business value chains.

**SME growth opportunity:** In contrast, India’s SMEs remain significantly underpenetrated, with adoption across enterprise digital services estimated to be less than 3%. Given the scale and economic importance of the SME sector, this under penetration represents a substantial source of future demand. Increasing reliance on digital channels for customer acquisition, payments, compliance and decision-making is accelerating SME adoption of enterprise-grade digital solutions. Over time, SME digitalisation is expected to materially increase overall enterprise digital penetration in India and drive sustained growth in the enterprise digital services market.

Despite this momentum, significant structural barriers remain, particularly for SMEs. Many businesses struggle with digital fragmentation, a patchwork of legacy systems, siloed architectures and disjointed provider ecosystems. This operational complexity restricts data visibility and creates integration challenges, often stalling digital transformation efforts. As requirements broaden, enterprises are actively seeking to move away from fragmented multi-vendor environments towards interoperable, secure and easily deployable platforms.

The market has substantial headroom for growth, with strong demand for unified, accessible and scalable solutions that are easy to implement. Enterprises increasingly want partners that can deliver an integrated technology experience combining connectivity, cloud, security and managed services, rather than a patchwork of point solutions.

Jio is an important player in the enterprise digitalisation space, offering a single, integrated platform that spans the digital stack from connectivity and cloud to IoT and security, thereby offering enterprises a much more streamlined technology experience.

## ***Deep dive into enterprise digital services stack in India***

While the enterprise digital services market is vast, the following assessment focuses on six major segments and their sub-segments most relevant to Jio's current and publicly disclosed offerings: a) cloud; b) enterprise communication; c) IoT; d) managed services (incl. managed Wi-Fi) and IT support; e) business applications and solutions; and f) hardware. These offerings cater to organisations of all sizes from home-based and small enterprises to medium and large corporations and span every major industry vertical.

The enterprise digital services market growth is expected to be driven primarily by business applications, enterprise communications, cloud services and IoT. While hardware and managed services will remain foundational components of the enterprise digital services market size, their relative share is expected to decline as organisations prioritise software-led, cloud-based and service-driven models. All these addressable segments are discussed in detail in the following sub-sections.

### Cloud services

***The cloud services segment is expected to increase from ₹375 billion (US\$4.2 billion) in FY2026 to ₹964 billion (US\$10.7 billion) in FY2031 at a 21% CAGR***

Enterprise cloud refers to the delivery of computing resources, such as processing power, storage, applications and development tools, through cloud-based infrastructures rather than traditional on-premises systems. These services enable organisations to scale IT capacity on-demand, reduce capital expenditure, accelerate deployment of digital solutions and improve operational resilience. Enterprise cloud offerings are typically consumed as subscription- or usage-based services, giving businesses flexibility, cost transparency and access to continuously updated technologies.

Enterprises tend to consume cloud services through one of three deployment models: public, private and hybrid cloud. These models define where cloud services run and how enterprises balance control, scalability and security:

- **Public-cloud** services are hosted by third-party providers and shared across multiple enterprises, offering high scalability and rapid deployment. For example, a company running its applications on Google Cloud Platform (GCP), AWS or Azure instead of maintaining its own data centres.
- **Private cloud** is dedicated to a single organisation and provides greater control, customisation and security. This model is often preferred for sensitive or regulated workloads. For example, a financial institution operating its own secure cloud environment for core banking applications.
- **Hybrid cloud** combines public and private environments, allowing workloads to move seamlessly between them based on performance, compliance or cost requirements. This model is now the predominant choice for enterprises. For example, a retailer keeping customer data on a private cloud while using the public cloud for analytics and seasonal traffic spikes.

Enterprises are shifting from fragmented, on-premises IT environments to cloud-based architectures but continue to face challenges in migrating legacy workloads, integrating data across systems and managing hybrid public-private deployments. Enterprises often lack unified platforms that can streamline this transition, ensure security and compliance, and provide seamless interoperability as they modernise applications and scale digital operations. This transition gap remains one of the most significant unmet needs in the enterprise cloud market.

Jio has the capabilities to support this shift through its enterprise offerings, which combine connectivity, cloud infrastructure, edge computing, security, data platforms and managed services into a cohesive stack. This architecture enables enterprises to migrate from on-premises systems to cloud environments. Through JioCloud, enterprises can access public, private and hybrid cloud environments and enable seamless workload deployment, secure data management and scalable application development. Furthermore, Jio has also developed JioCloudXP, a hybrid cloud management platform, for managing workloads across the multi-cloud environment. Other players operating in the cloud ecosystem include AWS, Microsoft Azure, Google Cloud, VMware, IBM, Oracle and Dell Technologies.

The enterprise cloud segment is expected to increase from ₹375 billion (US\$4.2 billion) in FY2026 to ₹964 billion (US\$10.7 billion) in FY2031, at a 21% CAGR (excluding GPU as a service). Key factors driving this growth are cloud migration, cloud-native applications and real-time data processing requirements.

## Enterprise communication

***The enterprise communications segment is expected to grow from ₹549 billion (US\$6.1 billion) in FY2026 to ₹1.15 trillion (US\$12.7 billion) in FY2031 at a 16% CAGR***

Enterprise communication comprises the set of technologies and platforms that enable enterprises to interact externally with customers and internally across their workforce. These systems are the foundational layer for digital engagement, customer service, real-time collaboration and distributed work execution.

The market includes customer-facing communication, which supports omnichannel customer engagement and automated service delivery, and internal enterprise communication, which comprises tools like unified communications, audio/video conferencing, workflow collaboration and secure file-sharing that enable real-time, secure employee co-ordination across enterprise teams.

Indian enterprises face long-standing gaps in customer experience due to fragmented digital channels lacking reliable, real-time communication. Digitally savvy consumers demand seamless interactions across messaging, voice, and apps. Traditional systems struggle with reach, automation, and integration, forcing patchwork tools that create inconsistent workflows and operational burdens. This creates a clear need for integrated platforms unifying voice, video, messaging and collaboration.

Enterprise communication solutions are increasingly addressing these gaps by enabling digital engagement, customer service, and real-time collaboration. The overall market size of enterprise communications is expected to increase from ₹549 billion (US\$6.1 billion) in FY2026 to ₹1.15 trillion (US\$12.7 billion) in FY2031, at a 16% CAGR.

Customer-facing communication platforms have emerged as a critical growth segment within the enterprise communication market. These enable enterprises to connect with customers across messaging, voice and digital channels at scale. This segment primarily includes communications platform-as-a-service (CPaaS) capabilities such as SMS, WhatsApp and RCS messaging, voice APIs, OTP/authentication services, campaign delivery, and notification infrastructure, together with conversational AI, chatbots and automation layers that streamline customer support, marketing responsiveness and service workflows.

Jio's CPaaS platform – JioCX – addresses this market segment through a full-stack approach that combines CPaaS capabilities, high-quality voice and messaging infrastructure, and AI-driven automation for customer engagement and service workflows. Alongside Jio, other significant players in this market include Twilio, Gupshup, Route Mobile, Tata Communications, Kaleyra, Infobip and Yellow.ai.

The market for customer-facing communication solutions is expected to increase from ₹276 billion (US\$3.1 billion) in FY2026 to ₹572 billion (US\$6.4 billion) by FY2031, at a 16% CAGR:

- **CPaaS** is expected to grow from ₹223 billion (US\$2.5 billion) in FY2026 to ₹414 billion (US\$4.6 billion) by FY2031, at a 13% CAGR, driven by accelerating digital transformation and near-universal smartphone adoption, which together create both direct and derived demand for high-volume messaging.
- **Conversational AI** is expected to grow from ₹53 billion (US\$0.6 billion) in FY2026 to ₹158 billion (US\$1.8 billion) by FY2031, at a 25% CAGR. This segment remains nascent in India, due to the limited availability of cost-competitive, high-quality solutions capable of helping enterprises meet complex consumer needs.

## IoT solutions

***The IoT solutions segment is expected to grow from ₹220 billion (US\$2.4 billion) in FY2026 to ₹378 billion (US\$4.2 billion) by FY2031 at a 11% CAGR***

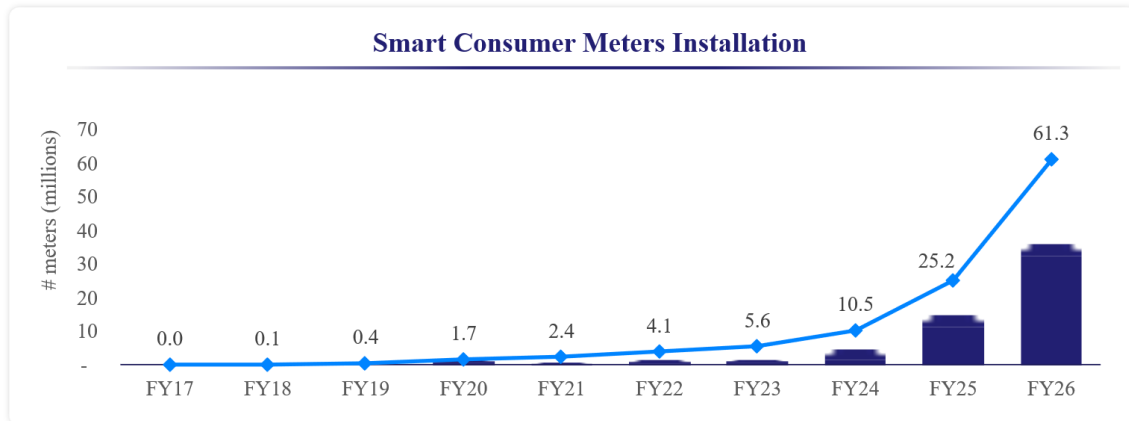
Enterprise IoT refers to the use of connected devices, sensors and software platforms by businesses and public institutions to monitor, control and optimise physical assets and operations at scale. It enables real-time data flow from machines, vehicles, infrastructure and facilities, allowing enterprises to improve efficiency, reliability, safety and decision making across dispersed operations.

India is witnessing structural tailwinds supporting enterprise IoT adoption, driven by a combination of large public infrastructure programmes and increasing enterprise adoption:

- **Government initiatives** such as the *Revamped Distribution Sector Scheme (RDSS)* and the *National Smart Grid Mission* are driving large-scale roll-out (see Figure 5.3) of smart electricity meters across states, enabling improved billing efficiency, loss reduction and real-time grid visibility. Urban programmes including the

Smart Cities Mission and AMRUT<sup>59</sup> are supporting connected street lighting, water monitoring and surveillance, while Intelligent Transport Systems promoted by central and state governments are enabling connected traffic management and vehicle monitoring, resulting in large-scale deployment of connected infrastructure.

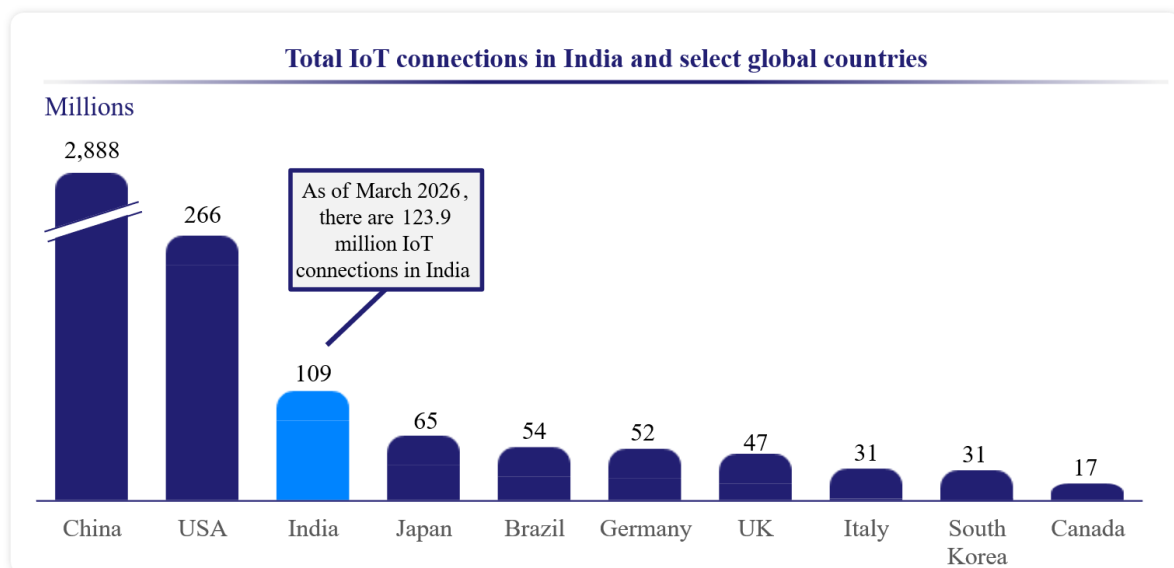
Figure 5.3: Roll-outs for smart meters in India [Source: Ministry of Power, Government of India, Dec-25]



- **Enterprise adoption** is accelerating across different sectors. Automotive manufacturers are embedding connectivity across two-wheelers and passenger vehicles, logistics operators are deploying fleet telematics, and retail enterprises operate a large base of connected payment terminals. Manufacturing firms are adopting industrial IoT for asset tracking and preventive maintenance, while cloud-based physical security solutions, including connected cameras, are increasingly used to manage distributed facilities.

The overall IoT market in India is just getting started. As per TRAI TSD, M2M IoT connections in India have increased from 66.5 million in March 2025 to 123.9 million in March 2026 at 86.17% YoY growth. Even with this strong growth, IoT connections in India are significantly lower compared to the USA and China (Figure 5.4) indicating a significant headroom for market growth.

Figure 5.4: IoT connections in India and select global countries



Despite this momentum, the enterprise IoT market remains fragmented. Enterprises often engage multiple vendors across connectivity, devices, platforms and analytics, leading to integration complexity, higher operating costs and security concerns. Scaling deployments across locations, managing large device estates centrally and ensuring

<sup>59</sup> AMRUT refers to the Atal Mission for Rejuvenation and Urban Transformation, a Government of India programme aimed at improving urban infrastructure including water supply, sewerage, drainage and urban transport through service-level improvements and technology adoption

consistent service performance remain key challenges. As a result, there is growing demand for end-to-end IoT solutions that simplify deployment, improve visibility and offer predictable operational outcomes.

Jio is well positioned to address these gaps by leveraging its pan-India network coverage and extensive distribution and service infrastructure. Its IoT stack combines nationwide digital connectivity with device and SIM management, cloud and edge integration and managed services, enabling enterprises to deploy and scale IoT solutions through a unified platform. Jio's ability to support high-volume, geographically dispersed deployments is particularly relevant for use cases such as smart metering, fleet management, connected vehicles, industrial monitoring and cloud-based physical security. Alongside other global and domestic participants such as Tata Communications, Cisco, Siemens, Bosch, IBM and Microsoft, Jio participates in India's enterprise IoT ecosystem, with execution capability supported by its nationwide reach.

The enterprise IoT solutions segment is expected to increase from ₹220 billion (US\$2.4 billion) in FY2026 to ₹378 billion (US\$4.2 billion) by FY2031, at a 11% CAGR. Key drivers for this growth are automation and industry 4.0 deployments, real-time monitoring and analytics, and expansion of use cases.

#### Managed services and IT support

***The managed services and IT support segment is expected to grow from ₹1.39 trillion (US\$15.4 billion<sup>60</sup>) in FY2026 to ₹2.44 trillion (US\$26.7 billion) in FY2031 at a 12% CAGR***

The managed services and IT support segment includes the full range of support, integration, consulting and remotely delivered management services that help enterprises operate and maintain their digital infrastructure. These services ensure that hardware, software, networks and security systems function reliably and evolve in line with business requirements. The segment is structured into two broad categories: product support services and managed services, as discussed below:

**Product support services** include maintenance and troubleshooting for computing devices, networks, security systems, software and storage infrastructure. These services span installation, break-fix support, upgrades and technical assistance delivered on-site or remotely. They form the frontline operational layer that keeps enterprise IT assets functional and available. This segment is expected to grow from ₹548 billion (US\$6.1 billion) in FY2026 to ₹680 billion (US\$7.6 billion) in FY2031 at a 5% CAGR, driven by enterprises seeking scalable product-related support, and increasing standardisation of cloud platforms.

**Managed services** involve the ongoing remote management of enterprise IT and network infrastructure, including servers, storage, security solutions, managed Wi-Fi, smartphones and end-user environments. These services enable predictable performance, proactive monitoring and reduced operational complexity, allowing enterprises to scale digital operations without proportionate expansion of internal IT teams. This segment is expected to grow from ₹839 billion (US\$9.3 billion) in FY2026 to ₹1,759 billion (US\$19.5 billion) in FY2031 at a 18% CAGR, driven by enterprises' increasing reliance on outsourced, remotely managed IT operations and the expansion of cloud and hybrid environments. An emerging segment of managed services domain is managed Wi-Fi.

**Managed Wi-Fi** has emerged as a critical component of managed services. It involves the design, deployment, monitoring and lifecycle management of enterprise wireless local area networks on an outsourced, service-based model. It spans multiple layers of the enterprise stack, including Wi-Fi access hardware, LAN connectivity, network security, performance analytics and end-user experience management, delivered through centralised control and ongoing operations.

Enterprises are increasingly treating Wi-Fi as a business-critical utility rather than standalone infrastructure, supporting employee productivity, customer experience and secure access across offices. With evolving market trends, managed Wi-Fi demand is expected to accelerate across segments including, consumer retail stores, government administrative buildings, and educational institutions.

Jio is well positioned to address this need through its managed Wi-Fi offerings as part of its enterprise managed services portfolio. Its integrated approach combines hardware stack (access point, switches, cables, UPS), cloud-based or software-defined controllers, secure LAN connectivity and centralised lifecycle management, supported by pan-India network coverage and nationwide deployment capabilities. This enables enterprises to adopt managed Wi-Fi on an opex basis with unified accountability for performance and service continuity, while competing with global providers such as Cisco and Aruba.

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<sup>60</sup> Managed services and IT support market here considers spending by Indian enterprises and any export of such services by India based companies is not considered a part of this market sizing

In managed services, an important trend in India's enterprise and public-sector procurement is the shift toward large, integrated contracts, particularly for SWAN networks and managed NOC. These projects increasingly favour a single service provider accountable for the full technology stack, including hardware, connectivity, security and operations, to ensure execution at scale. Integrated players are therefore capturing a larger share of project value. Jio is well positioned to participate in this trend, supported by its pan-India network, integrated enterprise platforms and nationwide deployment and service capabilities.

#### Business applications and solutions

***The business applications and solutions segment is expected to grow from ₹1.47 trillion (US\$16.4 billion) in FY2026 to ₹3.88 trillion (US\$43.1 billion) in FY2031 at a 21% CAGR***

Business applications refer to the broad set of software tools that organisations use to run, manage and optimise their day-to-day operations. Increasingly, this segment also covers AI-enabled tools and automation platforms that enhance decision-making and improve efficiency across enterprise functions. It primarily includes two categories – SaaS business applications and cyber security:

- **SaaS business applications** are cloud-delivered, subscription-based tools that provide the full breadth of enterprise functions such as finance, CRM, ERP, HR, BI, productivity, marketing, project management and more, without requiring in-house IT infrastructure. Their scalability, continuous updates, rapid deployment and lower up-front cost have made SaaS the preferred model for modern digital transformation.
- **Cyber-security solutions** safeguard enterprise data, devices, applications and networks from cyber threats. This includes data security, endpoint protection and detection, mobile security, firewalls and unified threat management, identity and access management, intrusion detection/prevention, incident-response tools, as well as web and email security. These solutions often form the backbone of secure digital adoption.

The market suffers from reliance on fragmented systems or manual processes, resulting in inefficiencies, limited data visibility and heightened cyber risk. This gap is increasingly being addressed by enterprise platforms, such as Jio which could play a selective role in this market segment with its vertical enterprise digital services including, Jio Hospitality solution (JHES), JioAttendance, JioRooms and cyber security. Key players in this segment include Microsoft, Oracle, SAP, Salesforce, Zoho, Freshworks and others.

The business applications and solutions segment is expected to increase from ₹1.47 trillion (US\$16.4 billion) in FY2026 to ₹3.88 trillion (US\$43.1 billion) in FY2031, growing at a 21% CAGR. As of FY2026, business applications stand at ₹1.18 trillion (US\$13.0 billion), and cyber security stands at ₹300 billion (US\$3.3 billion). By FY2031, the business applications segment is expected to grow at a 24% CAGR, compared to 10% CAGR for cyber security. Key factors driving enterprise spending on business applications in India include accelerating enterprise digitalisation, a shift towards subscription-based models and a rising need for integrated platforms.

#### Digital advertising

***The digital advertising segment is expected to grow from ₹891 billion (US\$9.9 billion) in FY2026 to ₹1.9 trillion (US\$21.1 billion) in FY2031, at a CAGR of 16%, driven by consumers' adoption of digital services***

The market sizing for the consumer digital services mentioned previously primarily reflects subscription-based revenue and excludes advertising monetisation across these platforms. Digital advertising is a B2B2C monetisation model adopted by consumer digital platforms globally. With substantial consumer engagement and daily viewership, these platforms support ad-funded tiers and discovery surfaces. Nevertheless, advertising extends well beyond the above-discussed categories and includes social media, search, e-commerce and general web browsing, forming a much broader ecosystem that monetises audience scale at every touchpoint. As consumer time shifts deeper into digital platforms, advertising becomes a critical revenue layer.

Key players in the digital advertising segment are Google (including YouTube), Meta (including Instagram), Amazon, Flipkart and leading OTT services such as JioHotstar, each capturing a significant share of digital consumer attention. Although these players operate at scale, there remains a substantial gap in reaching the full breadth of Indian households across devices, languages and regional content formats, particularly in at-home environments where digital engagement is rising rapidly.

This shift creates an opportunity for digital connectivity-led ecosystems to play a larger role in digital advertising. Platforms with large subscriber bases and multi-screen engagement are able to support household-level targeting by combining device presence with observed consumption behaviour.

Jio leverages its deep understanding of personalised user needs from its digital connectivity footprint, STBs and digital services to enable more contextual advertising, offering advertisers distinctive and high-context inventory. Within this ecosystem, JioAds operates as an integrated advertising platform, bringing together in-house capabilities and third-party partnerships to deliver video, display and social advertising in personalised manner across mobile, connected TV, and Jio-owned digital properties, such as, JioTV, JioTV+, and JioTeleOS, as well as affiliate properties such as JioHotstar and JioMart.

### Hardware

***The hardware segment is expected to grow from ₹242 billion (US\$2.7 billion) in FY2026 to ₹401 billion (US\$4.5 billion) in FY2031 at a 11% CAGR***

The hardware segment refers to the physical devices relevant to Jio's solutions, including PC/device-as-a-service offerings, IoT devices, and basic networking equipment such as wired internet access and WAN routers. It excludes device categories outside Jio's current portfolio, such as storage devices.

Despite overall market maturity, enterprise hardware growth varies meaningfully across categories – with enterprise PC/device-as-a-service at 14%, IoT hardware at 10% and networking hardware at 5%, reflecting differing stages of adoption and refresh cycles across user segments.

These growth patterns closely align with the prevailing need gaps: PC/DaaS and IoT are expanding rapidly as enterprises require scalable, cloud-integrated devices and embedded intelligence for automation and data capture. Networking hardware growth reflects the rising need for reliable, high-speed digital connectivity across SMEs and large enterprises.

Jio supports these needs through a focused portfolio of accessible and cloud-integrated devices, including JioPC (cloud-delivered thin-client computing), network equipment including routers and switches, secured Wi-Fi access points and others. Jio is strategically positioned as a preferred partner for end-to-end, bundled solutions, encompassing networking hardware such as routers, network switches, firewalls and allied infrastructure components. Other players in the broader hardware ecosystem include HP, Dell, Lenovo and Cisco.

## Section 6: Deep-tech solutions for international digital connectivity providers

Despite sustained global investment in digital infrastructure, material gaps in digital connectivity persist across both emerging and advanced markets, with large populations still reliant on legacy networks or lacking access to high-quality broadband. In India, Jio has addressed these challenges through its in-house deep-tech capabilities and is well positioned to support international digital connectivity providers.

Key deep tech solutions which can support global digital connectivity providers to enhance digital inclusion across international markets include, FWA technology solutions, 5G technology solutions and smart featurephone technology solutions.

### FWA technology solutions

***The total capex for FWA technology solutions is expected to be ~₹13.05 trillion (~US\$145 billion), for digital connectivity providers in countries with fixed broadband penetration less than 50%, and this investment would translate into an incremental annual fixed broadband revenue of ~₹6.70 trillion (~US\$75 billion) in target countries***

Fixed broadband connectivity represents a significant avenue for growth for digital connectivity providers globally. While the global average fixed broadband penetration exceeds 50%, access to such services remains uneven across markets. As of December 2025, ninety-five countries, together accounting for approximately 664 million households, continue to report fixed broadband penetration levels below 50%, with only around 132 million households connected. Bridging this gap to prevailing global average penetration levels would imply the addition of ~363 million new fixed broadband connections across these markets.

As with mobile networks, the constraint in fixed broadband expansion is not limited to coverage but extends to the speed and economics of deployment. In markets with low fibre penetration, challenging terrain or dispersed housing, fibre-to-the-premises (FTTP) roll-outs are often slowed by civil works, right-of-way approvals and long implementation timelines. This has increased reliance on FWA as a broadband delivery model, which allows for capital-efficient broadband expansion when compared to FTTP networks, by leveraging existing mobile access, core and backhaul infrastructure.

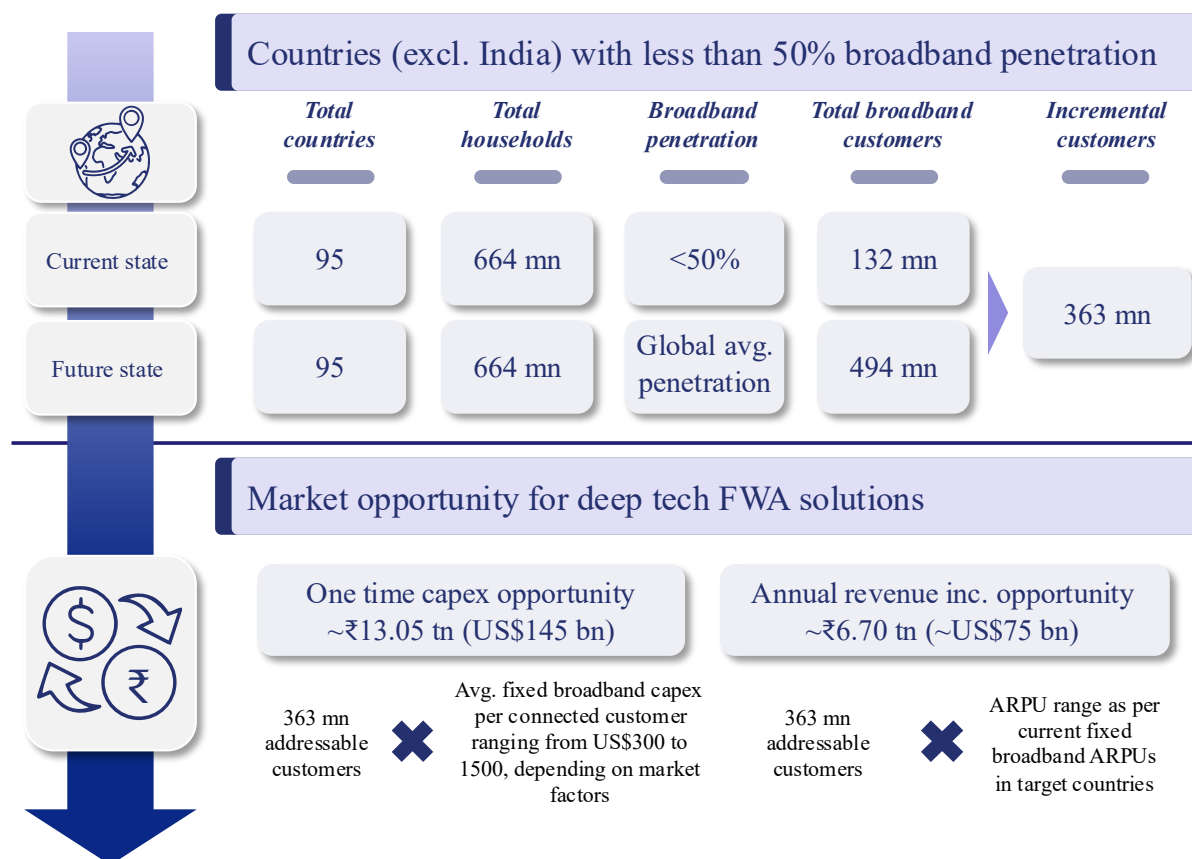
In particular, UBR-based FWA enables expedited and cost-competitive roll-outs by using unlicensed spectrum and freeing up licensed spectrum for mobility use cases. UBR's point-to-multipoint (P2MP) architecture supports scalable, fibre-comparable broadband deployment in markets where traditional FTTP or FWA roll-outs are economically or operationally constrained.

Jio has developed proven FWA technologies – 5G FWA and UBR-based FWA – to deliver stable, high-throughput performance integrated with cloud-native orchestration and real-time network telemetry. The solution interfaces seamlessly with Jio's core, transport and management layers, enabling unified control, rapid provisioning and consistent service quality. Jio's execution capability is evidenced by its large-scale network deployments in India and a large FWA customer base (largest outside China) of 12.9 million as of March 31, 2026.

A managed services framework for the FWA stack can allow Jio to make a low-friction entry in international markets by providing full stack FWA connectivity solutions across hardware and software to global digital connectivity providers.

The total market size for Jio's deep-tech FWA technology solutions includes capex spends by the digital connectivity providers to deploy the network. This capex is estimated to be ₹13.05 trillion (US\$145 billion) for digital connectivity providers to serve an additional ~363 million customers, as summarised in Figure 6.1. Furthermore, in addition to the estimated market opportunity, fixed broadband providers in the countries with more than 50% penetration are expected to demand innovative solutions, such as UBR-based FWA for incremental network deployments also, which is not considered in this analysis.

Figure 6.1: Summary of market opportunity for fixed broadband deep-tech solutions<sup>61</sup>



This one-time capex investment of ₹13.05 trillion (US\$145 billion) would enable digital connectivity providers to generate an estimated additional ~₹6.70 trillion (~US\$75 billion) in revenue<sup>62</sup>. This represents fully incremental revenue that is not currently being generated due to the lack of affordable, high-quality fixed broadband digital connectivity in addressable markets.

In addition to serving markets with low fixed broadband penetration, opportunities also exist in developed countries with high fixed broadband penetration, where high-speed FWA could potentially replace legacy fixed technologies or complement existing connections as a secondary line.

The FWA solutions market is served by established players such as Nokia, Ericsson, Huawei, ZTE and Samsung, along with specialist providers, including Jio, which focus on the UBR-based FWA stack alongside the standard 5G FWA stack.

### 5G technology solutions

**The total 5G capex for global digital connectivity providers yet to commercially launch 5G is estimated at ~₹6.30 trillion (~US\$70 billion), and this investment would help them in sustaining a potential revenue of ~₹8.62 trillion (~US\$96 billion)**

The global mobile market comprises ~7.8 billion customers (~2.4 billion 5G customers), as of December 2025<sup>63</sup>. While 5G has been launched in several markets, large-scale adoption remains limited. Around 6.2 billion customers currently have access to 5G coverage, leaving ~1.6 billion customers without any 5G coverage. This gap underscores the scale of the global customer base is yet to transition to next-generation mobile networks. Additionally, as mobility adoption improves across all countries, ~0.7 billion of currently unconnected customers are expected to adopt 5G.

<sup>61</sup> 664 million households with 132 million customers in select 95 countries (countries with less than 50% FBB penetration). The countries and customer count are identified based on TeleGeography and households as per Euromonitor International (Passport 2026 edition)

<sup>62</sup> These revenues are indicative of blended average revenue per customer of approximately US\$17 per month as per the prevailing level of fixed broadband ARPUs in the selected 95 countries as per Analysys Mason estimate

<sup>63</sup> Excluding India as per TeleGeography and Analysys Mason

Together, these factors point to a sizeable 5G deployment phase, where the ability to roll out networks quickly, at scale and with disciplined capital intensity will be critical, creating clear relevance for integrated and execution-proven 5G technology solutions.

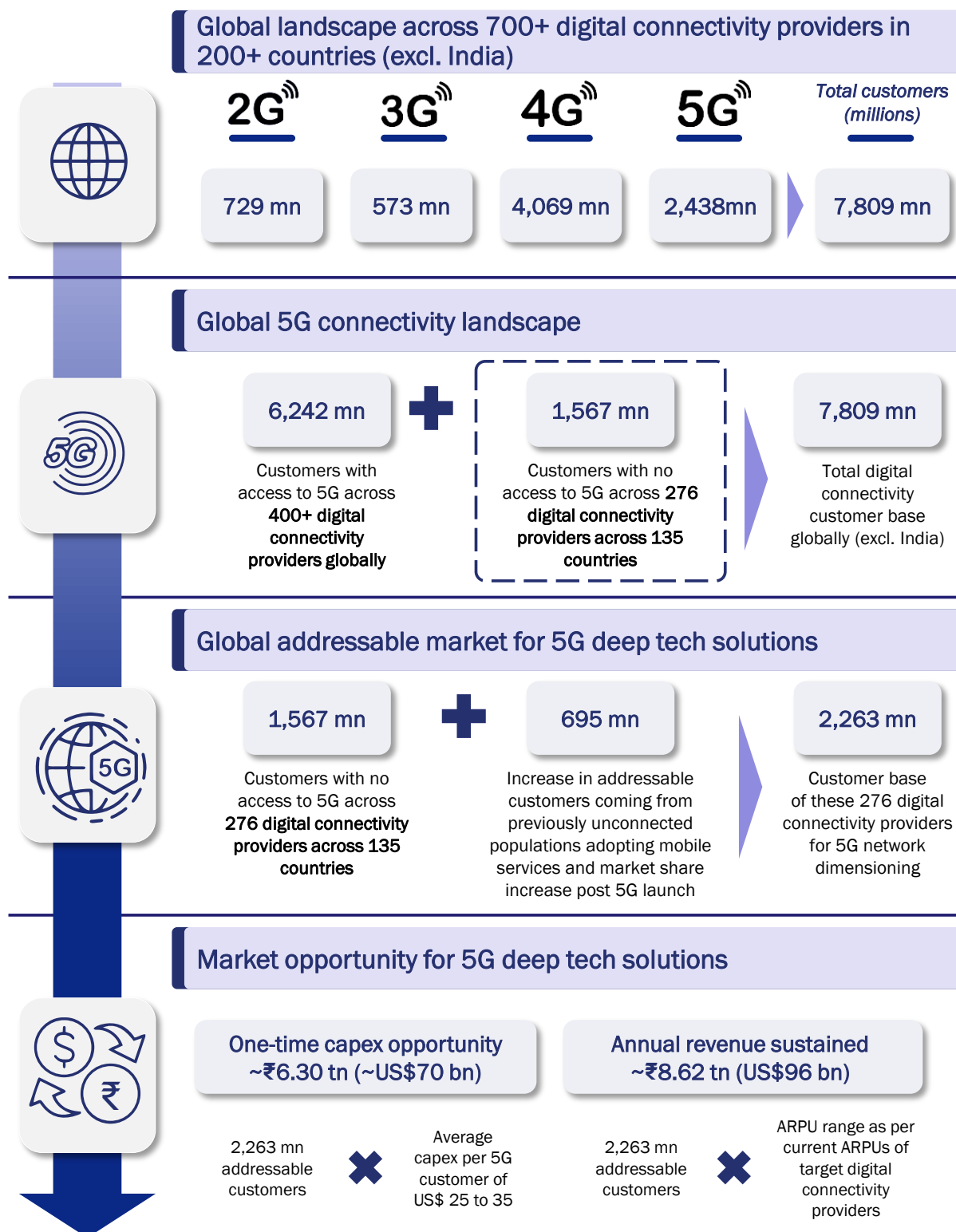
Jio has developed a “Made in India” end-to-end 5G technology stack encompassing network engineering, software and operating systems, and applications. This makes Jio one of the very few connectivity providers globally with an end-to-end 5G SA technology stack deployed at scale that includes a 4G+5G combination core, 5G devices, and proprietary OSS and BSS operating systems. This has helped India become only the fifth country globally with this capability.

With the world’s second-largest 5G customer base, Jio’s rapid 5G roll-out in India – deploying more than 1 million 5G cells within 1 year – is evidence of robust programme management, strong technology-ecosystem coordination and operational agility.

These capabilities indicate potential for replication across international markets, enabling Jio to position itself as a digital transformation partner for global digital connectivity providers through its indigenously developed, end-to-end 5G hardware and software solutions. Furthermore, under a managed services framework, Jio can offer support across the end-to-end operational lifecycle of cloud-native networks (across RAN, core, and edge infrastructure), including capabilities for remote network monitoring, flexible resource allocation, and proactive fault identification and resolution.

The total market size for 5G deep-tech solutions comprises capex spend by the digital connectivity providers globally yet to commercially launch 5G networks. This capex spend is estimated to be ~₹6.30 trillion (~US\$70 billion) for serving ~2.3 billion customers, as summarised in Figure 6.2.

Figure 6.2: Market opportunity assessment for 5G deep-tech solutions



This one-time capex spending of ~₹6.30 trillion (~US\$70 billion) on 5G stack would help global digital connectivity providers sustain ~₹8.62 trillion (~US\$96 billion) in annual revenues<sup>64</sup>. Nevertheless, this revenue is not fully incremental, as most of it is already being generated by digital connectivity providers.

<sup>64</sup> These revenues are indicative of blended average revenue per customer of US\$3.5 per month for the 276 digital connectivity providers across 135 countries as per Analysys Mason estimate

At present, the 5G deep-tech market is dominated by established players like Nokia, Ericsson, Samsung, Huawei and ZTE.

### Smart featurephones

***Incremental opportunity from the smart featurephones market stands at ~₹1.31 trillion (US\$15 billion) in terms of one-time spend on devices by ~729 million global 2G customers that are yet to adopt mobile broadband, and these customers are expected to generate ~₹1.74 trillion (US\$19 billion) in terms of total annual revenues for digital connectivity providers***

Of the ~7.8 billion mobile customers globally, ~729 million customers continue to use 2G handsets, despite having near-universal access to 4G (and even to 5G in major countries), as of December 2025<sup>65</sup>. For 2G users, the constraint is not primarily network availability, but device affordability. Continued reliance on basic 2G devices limits access to mobile broadband and, in turn, constrains the adoption of digital services such as data-driven communications, payments and content, particularly across parts of Africa and developing Asia.

This creates a clear opportunity for affordable smart featurephones that enable a low-friction transition from legacy 2G to mobile broadband. By combining 4G connectivity with essential digital capabilities at accessible price points, these devices accelerate digital inclusion.

Against this backdrop, the JioBharat platform, which has been deployed at scale to migrate large volumes of users from 2G to 4G in India, represents a proven device-led solution that can be leveraged by digital connectivity providers in markets facing similar affordability constraints. The JioBharat OS and platform enable the conversion of featurephone users into digital consumers.

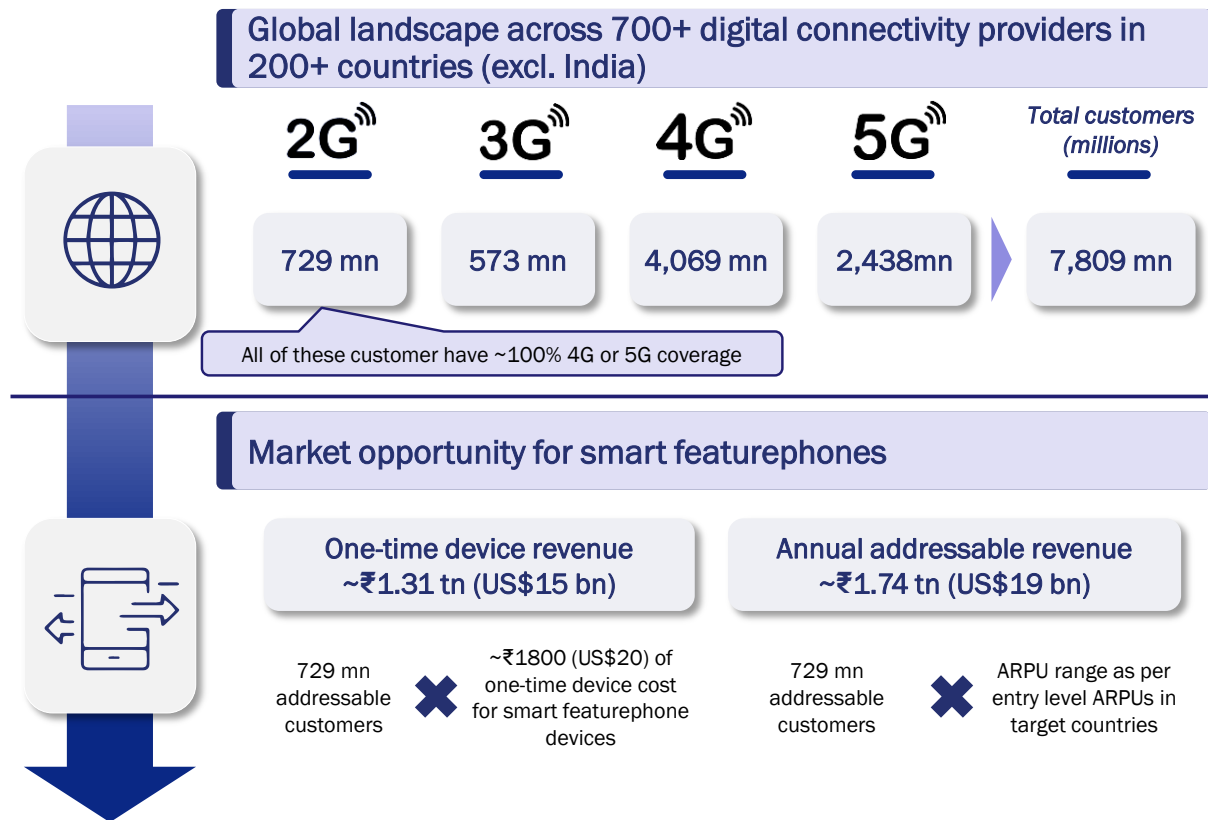
The total addressable market for smart featurephones mostly comprises one-time spend by end customers to purchase these devices. This incremental spend by current 2G customers on devices is estimated to be ₹1.31 trillion (US\$15 billion) to migrate 729 million existing 2G users to 4G. Furthermore, these customers are expected to generate annual revenues of ₹1.74 trillion (US\$19 billion)<sup>66</sup> for digital connectivity providers, as summarised in Figure 6.3. The addressable market for Jio would be a portion of this revenue for offering the OS and platform to enable this transition, while the hardware revenue would be retained by the hardware OEM.

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<sup>65</sup> Excluding India as per TeleGeography and Analysys Mason

<sup>66</sup> These revenues are indicative of blended average revenue per customer of US\$2.2 per month for operators with 2G subscribers as per Analysys Mason estimate

Figure 6.3: Global market opportunity for smart featurephones



This transition of 2G consumers to smart featurephones could allow digital connectivity providers to boost data revenues by migrating customers from voice-only subscriptions to data bundle plans. Beyond one-time device revenue as an OS provider, additional monetisation avenues for Jio would include licensing device reference designs, monetising embedded media and digital services platforms, and participating in other ongoing revenue streams with digital connectivity providers.

Leading players in the global smart featurephone market include Jio, Lava, Karbonn, itel, Tecno and other regional OEMs. These companies operate at varying scales and levels of localisation, driving demand for affordable, feature-rich devices.

## Section 7: Threats and challenges

While India's digital connectivity sector continues to exhibit strong growth potential, it also faces a range of structural, regulatory, and operational challenges that could affect its long-term sustainability and profitability. Key risks stem from global macroeconomic headwinds, evolving regulatory frameworks, intensifying competition, and rapid technological change. A clear understanding of these challenges is essential to assess the sector's resilience and to identify the strategic actions required for digital connectivity providers to sustain growth momentum in an increasingly dynamic market environment.

**Technology:** To remain competitive in this digital connectivity and services industry, companies must continually upgrade their services and, at times, rebuild parts of their infrastructure. These efforts require significant capital and access to enabling technologies, including integration with existing systems and the phasing-out of legacy platforms. Adoption of new technologies and continuous innovation is required for sustained customer acquisition and retention and growth in this industry. For example: satellite-based connectivity has been touted as the potential next disruptor in digital connectivity technology. However, it is unlikely to scale significantly in India's current connectivity landscape, because of rapidly strengthening FWA deployment that offers fibre-like performance with relatively low installation and usage costs for consumers. Satellite technology is not likely to be able to compete with FWA on pricing. However, satellite is relevant for specialised use cases in remote or hard-to-reach locations where terrestrial roll-out is challenging.

**Cyber security and technology risks:** Rising cyberattacks and data privacy risks alongside growing digital transformation would require digital connectivity providers to ensure robust security measures, take measures for data privacy, and proactively assess infrastructure vulnerabilities. Ensuring robust security measures, data privacy, and system reliability is essential to maintaining user trust and complying with applicable regulatory standards.

**Intensifying competitive landscape:** The digital connectivity industry has faced pressure from new entrants, infrastructure or spectrum sharing among competitors and consolidation among telecoms operators in India. Technology-focused investors have backed, and may in the future invest in, certain competitors, which could confer strategic and captive technological advantages. The competitors could provide aggressive pricing in the market, including free or heavily discounted services. In digital services, there is a heightened competition with global digital technology companies so the products offered by Jio need to consistently stay ahead of the curve on both innovation and value proposition to consumers.

**Regulatory:** Potential changes in the licensing framework and spectrum provisioning framework (including spectrum pricing) could present challenges to the growth of the digital connectivity sector. At the same time, data localisation and data privacy requirements for digital services companies could also provide new avenues of growth for Jio's business.

**Macroeconomic risks:** An economic slowdown could reduce spending on premium digital connectivity services, thus stagnating ARPUs and enterprise spending on digital connectivity and services.

**Customer churn risk:** In the past, factors such as industry-wide tariff increases, SIM consolidation by users, deactivation of inactive SIMs, ease of mobile number portability, amongst other reasons, have contributed to the customer churn for the industry.

## Section 8: Key performance indicators

Figure 8.1: Key performance indicators for leading digital connectivity providers in India, FY2026 [Source: Operator reports, Analysys Mason]

Particular	Units	Jio (Consolidated)			Bharti Airtel Limited (Consolidated)			Bharti Airtel Limited (India excluding Passive Infrastructure)			Vodafone Idea Limited (Consolidated)		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Total Customer Base	# Millions	524.4	488.2	481.8	666.0	590.5	562.0	482.4	424.5	406.3	192.8	198.2	212.6
Net customer addition	# Millions	36.2	6.4	42.5	75.5	28.5	43.6	58.0	18.1	31.0	(5.4)	(14.4)	(13.3)
ARPU (For exit quarter)	₹ per Month	214.0	206.2	181.7	India: Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9 Africa: US\$ 2.5 (₹229.3)	India: Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6 Africa: US\$ 2.3 (₹198.7)	India: Mobile: 208.9 Homes: 577.5 Digital TV Service: 160.1 Africa: US\$ 2.1 (₹174.5)	Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9	Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6	Mobile: 208.9 Homes: 577.5 Digital TV Service: 160.1	174	164	146
Data traffic	Billion GBs	241.4	184.5	148.5	Mobile: India: 101.3 Africa: 8.4	Mobile: India: 79.4 Africa: 5.7	Mobile: India: 64.4 Africa: 3.8	Mobile: 101.3	Mobile: 79.4	Mobile: 64.4	28.9	23.6	23.6
Monthly data consumption per customer (For exit quarter)	GB/month	42.3	33.6	28.7	Mobile: India: 31.4 Africa: 9.8	Mobile: India: 25.1 Africa: 7.2	Mobile: India: 22.6 Africa: 5.7	Mobile: 31.4	Mobile: 25.1	Mobile: 22.6	20.2	15.9	15.4
Monthly Churn (For exit quarter)	%	1.67%	1.81%	1.52%	India: Mobile: 2.43% Digital TV Service: 1.93% Africa: 4.34%	India: Mobile: 2.31% Digital TV Service: 2.26% Africa: 4.16%	India: Mobile: 2.37% Digital TV Service: 2.35% Africa: 4.52%	Mobile: 2.43% Digital TV Service: 1.93%	Mobile: 2.31% Digital TV Service: 2.26%	Mobile: 2.37% Digital TV Service: 2.35%	3.9%	4.1%	3.9%
Revenue from Operations	₹ Millions	1,468,853	1,282,184	1,095,581	2,109,728	1,815,110	1,643,643	1,403,734	1,267,880	1,096,929	448,730	435,713	426,517
EBITDA	₹ Millions	762,554	641,700	549,587	1,212,676	1,049,994	889,064	821,926	706,097	590,091	190,040	191,472	172,392

Particular	Units	Jio (Consolidated)			Bharti Airtel Limited (Consolidated)			Bharti Airtel Limited (India excluding Passive Infrastructure)			Vodafone Idea Limited (Consolidated)		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
EBITDA margin	%	51.91%	50.05%	50.16%	57.48%	57.85%	54.09%	58.55%	55.69%	53.79%	42.35%	43.94%	40.42%
EBIT	₹ Millions	490,065	400,324	328,556	680,996	569,567	452,044	426,248	333,959	259,388	(31,040)	(28,260)	(53,943)
EBIT Margin	%	33.36%	31.22%	29.99%	32.28%	31.38%	27.50%	30.37%	26.34%	23.65%	(6.92%)	(6.49%)	(12.65%)
Profit Before Tax ('PBT')	₹ Millions	403,531	351,273	288,080	451,727	383,985	126,790	NA	NA	150,542	345,480	(273,676)	(304,098)
PBT Margin	%	27.47%	27.40%	26.29%	21.41%	22.20%	8.45%	NA	NA	13.72%	76.99%	(62.81%)	(71.30%)
Profit After Tax ('PAT')	₹ Millions	300,491	261,090	214,232	338,228	374,813	85,580	NA	NA	NA	345,520	(273,834)	(312,384)
PAT Margin	%	20.46%	20.36%	19.55%	16.03%	21.67%	5.71%	NA	NA	NA	77.00%	(62.85%)	(73.24%)
Net Leverage (Net Debt to EBITDA)	# of times	0.36x	0.71x	0.88x	1.36x	1.94x	2.19x	NA	NA	NA	NA	10.24x	12.03x
Return on Average Capital Employed	%	10.76%	12.50%	12.83%	19.0%	17.3%	14.8%	NA	NA	NA	NA	NA	NA
EBITDA less Cash Capex	₹ Millions	420,711	199,020	14,491	737,458	627,090	399,796	511,858	403,375	256,565	NA	NA	NA

Source: All the financial information for Bharti Airtel Limited and Vodafone Idea Limited mentioned above is on a consolidated basis and is sourced from the annual report or audited financial statements or audited financial results or quarterly IR pack or quarterly reports of the respective company for the financial year ended March 31, 2026, submitted to the Stock Exchanges.

Notes:

- Information or metrics that are not reported/ disclosed by companies has been mentioned as NA (Not Available);
- Net Customer Addition has been computed as the difference between the Total Customer Base as at the end of the Fiscal and the Total Customer Base as at the end of the immediately preceding Fiscal. For instance, the Net Customer Addition for Fiscal 2026, has been computed as the difference between Total Customer Base as of March 31, 2026 and March 31, 2025.
- For notes and definitions related to Jio Platforms Limited, please see following:
  - Total Customer Base refers to total customers of the licensed entity, i.e., RJIL, as of the end of an exit quarter.
  - Net customer addition has been computed as the difference between the Total Customer Base as of the end of the period and the Total Customer Base as of the end of the immediately preceding period. For instance, the Net Customer Addition for the Fiscal 2026, has been computed as the difference between Total Customer Base as of March 31, 2026 and March 31, 2025.

- *ARPU (For exit quarter) refers to the average monthly revenue generated from each customer, calculated by dividing total revenue from operations of the licensed entity, i.e., RJIL for the exit quarter of the reference period, by the average number of customers for the same exit quarter, divided by three.*
  - *Data Traffic refers to cumulative data bytes carried on the company's network for the reference year.*
  - *Monthly Data Consumption per Customer (For exit quarter) refers to total Data Traffic for the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.*
  - *Monthly churn (For exit quarter) with respect to the licensed entity i.e., RJIL, refers to the total number of customers deactivated during the exit quarter of the reference period divided by the average Total Customer Base for the same exit quarter, divided by three.*
  - *Revenue from Operations is as presented in the Restated Consolidated Financial Information.*
  - *EBITDA refers to earnings before interest, tax, depreciation and amortization and has been computed as Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax plus Depreciation and Amortisation Expense and Finance Costs.*
  - *EBITDA Margin refers to EBITDA as a percentage of Revenue from Operations.*
  - *EBIT refers to earnings before interest and tax and has been computed as EBITDA less Depreciation and Amortisation Expense.*
  - *EBIT Margin refers to EBIT as a percentage of Revenue from Operations.*
  - *Profit Before Tax refers to Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax as presented in the Restated Consolidated Financial Information.*
  - *PBT Margin refers to Profit Before Share of Profit/ (Loss) of Associate/ Joint Venture and Tax as a percentage of Revenue from Operations.*
  - *Profit After Tax refers to Profit for the year/period, as presented in the Restated Consolidated Financial Information.*
  - *PAT Margin refers to Profit for the year/period as a percentage of Revenue from Operations.*
  - *Net Leverage refers to Net Debt divided by EBITDA. Net Debt has been computed as the aggregate of the Current and Non-current Borrowings and reduced by Cash and Marketable Securities. Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the year/ period.*
  - *Return on Average Capital Employed refers to profit for the year plus deferred tax expense plus finance costs less other income divided by average capital employed for the year/period. Average Capital Employed for the year/period is computed as average of Capital Employed at the beginning and end of the year/period. Capital employed as of the end of the year/period has been computed as total equity plus total borrowings plus deferred payments liabilities plus creditor for capital expenditure plus deferred tax liabilities (net), and reduced by Cash and Marketable Securities, capital work-in-progress, other intangible assets under development and spectrum under development. Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the year/ period.*
  - *Cash and Marketable Securities refers to Cash and Cash Equivalents and Current Investment as at the end of the year/ period.*
  - *EBITDA less Cash Capex where Cash Capex refers to the cash outflow towards expenditure for property, plant and equipment, spectrum and other intangible assets less proceeds from disposal of property, plant and equipment and other intangible assets.*
4. *For Bharti Airtel Limited:*
- *Revenue from operations for Fiscal 2025 and Fiscal 2024 as per the audited consolidated financial results of the company were ₹ 1,729,852 million and ₹ 1,499,824 million respectively. The revenue from operations, EBITDA, EBITDA margin, EBIT and EBIT margin mentioned in the table above has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2026 which reflects the full impact of consolidation of Indus Towers Limited, with the company which was completed on November 19, 2024 and hence may not be directly comparable with other companies;*
  - *For ARPU (Africa), the conversion rates applied for 1 USD are ₹ 91.72 for Fiscal 2026, ₹86.37 for Fiscal 2025 and ₹83.10 for Fiscal 2024 – this has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2026 and March 31, 2025;*
  - *Data traffic indicates the total GBs on the network for mobile services only;*
  - *Monthly Data Consumption per customer indicates the data usage per customer per month for mobile services only;*
  - *PBT refers to profits before tax as per the audited consolidated financial results for the respective fiscals and PBT margin has been computed as PBT divided by revenue from operations as per the audited consolidated financial results for the respective fiscals;*
  - *PAT refers to profit for the year as per the audited consolidated financial results for the respective fiscals and PAT margin has been computed as PAT divided by revenue from operations as per the audited consolidated financial results for the respective fiscals;*
  - *EBITDA less Cash Capex refers to the EBITDA less capex as reported in the quarterly IR pack for the quarter and year ended March 31, 2026;*
  - *Net Leverage refers to Net Debt to EBITDA as reported in the quarterly IR pack for the quarter and year ended March 31, 2026; and*

- *Return on average capital employed refers to EBIT divided by average capital employed and is as reported in the quarterly IR pack for the quarter and year ended March 31, 2026*
5. *For Bharti Airtel Limited (India excluding Passive Infrastructure):*
- *Data traffic indicates the total GBs on the network for mobile services only;*
  - *Monthly Data Consumption per customer indicates the data usage per customer per month for mobile services only;*
  - *Revenue from operations, EBITDA, EBITDA margin, EBIT, EBIT margin and EBITDA less Cash Capex (referred to as EBITDA less capex) for the year ended March 31, 2026, and March 31, 2025, has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2026. Revenue from operations, EBITDA, EBITDA margin, EBIT, EBIT margin, PBT, PBT margin and EBITDA less Cash Capex (referred to as EBITDA less capex) for the year ended March 31, 2024, has been sourced from the quarterly IR pack for the quarter and year ended March 31, 2025;*
6. *For Vodafone Idea Limited:*
- *Total customer base indicates Total Subscriber base (End of Period);*
  - *Monthly Data Consumption per Customer represents the Average Data Usage by 4G/5G subscriber;*
  - *ARPU refers to the blended ARPU as per the quarterly reports;*
  - *All the financial data for Fiscal 2026 has been multiplied by 10 to reflect the same in ₹ million;*
  - *Profit before tax (PBT) and profits after tax (PAT) for FY2026 include exceptional items aggregating ₹ 586,070 million (₹58,607 crore which has been multiplied by 10 to reflect the same in ₹ million); and*
  - *Net Leverage (Net Debt to EBITDA) is computed by dividing Net Debt by EBITDA for Fiscal 2025 and Fiscal 2024 as per the data sourced from the respective annual reports.*

## Annex A: Glossary

Abbreviation	Meaning
2G	Second generation mobile telecommunication technology
3G	Third generation mobile telecommunication technology
4G	Fourth generation mobile telecommunication technology
5G	Fifth generation mobile telecommunication technology
AGR	Adjusted gross revenue
AI	Artificial intelligence
API	Application programming interface
AR	Augmented reality
ARPU	Average revenue per user
AWS	Amazon web services
BI	Business intelligence
BSS	Business support systems
CAGR	Compounded annual growth rate
CAPEX	Capital expenditure
C-Band	Wireless spectrum with frequency range 3.5GHz
CHIPS	Connect, Harness, Innovate, Protect, Sustain
CPaaS	Communications platform-as-a-service
CRM	Customer relationship management
DaaS	Device as a service
DoT	Department of Telecommunications
DSL	Digital subscriber line
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBIT	Earnings before interest and taxes
ERP	Enterprise resource planning
EY	Ernst & Young
FBB	Fixed broadband
FCF	Free cash flow
FDI	Foreign direct investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FTTH	Fibre to the home
FTTx	Fibre to the x
FWA	Fixed-wireless access using 5G or UBR technology
FY	Financial year
G2C	Government to citizen
GB	Gigabyte
Gbps	Gigabits per second
GCP	Google cloud platform
GDP	Gross domestic product
GHz	Gigahertz
GPU	Graphics processing unit
GSMA	Global system for mobile communications association
GVA	Gross value added
HP	Hewlett-Packard Company
HR	Human resources

Abbreviation	Meaning
IBEF	India Brand Equity Foundation
IBM	International Business Machines Corporation
ICRIER	Indian Council for Research on International Economic Relations
ICT	Information and communication technology
ILD	International long distance
ILL	Internet leased lines
IMF	International Monetary Fund
₹	Indian rupee
IoT	Internet of Things
IP	Internet protocol
ISP	Internet service provider
IT	Information technology
KYC	Know your customer
M2M	Machine to machine
Managed NOC	Managed Network Operations Centres
MBB	Mobile broadband
Mbps	Megabits per second
MeITY	Ministry of Electronics and Information Technology
MHz	Megahertz
MoSPI	Ministry of Statistics and Program Implementation
MPLS	Multiprotocol label switching
MSME	Micro, small and medium enterprises
MTNL	Mahanagar Telephone Nigam Limited
NITI Aayog	National Institution for Transforming India
OEM	Original equipment manufacturer
OSS	Operations support systems
OTP	One-time password
OTT	Over the top entertainment
PAT	Profit after tax
PBT	Profit before tax
PC	Personal computer
PIB	Press Information Bureau
PIR	Performance Indicators Report
RAN	Radio access network
RBI	Reserve Bank of India
RCS	Rich communication services
RJIL	Reliance Jio Infocomm Limited
Rkm	Route kilometres
RoCE	Return on capital employed
RoW	Right of way
SA	Standalone architecture
SaaS	Software as a service
SD-WAN	Software-defined wide-area network
SWAN networks	State Wide Area Networks
SLA	Service-level agreement

Abbreviation	Meaning
SME	Small and medium-sized enterprise
SMS	Short message service
TRAI	Telecom Regulatory Authority of India
TSD	Telecom Subscription Data
TV	Television
UAE	United Arab Emirates
UBR	Unlicensed band radio
UK	United Kingdom
UPI	Unified payments interface
UPS	Uninterruptible Power Supply
US/USA	United States of America
VoLTE	Voice over long-term evolution
VR	Virtual reality
WAN	Wide-area network
WEO	World Economic Outlook
ZTE	Zhongxing Telecommunication Equipment Corporation