

Reliance Jio Infocomm Limited

June 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	46,700	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	3,300	CARE A1+	Reaffirmed
Non-convertible debentures	5,000	CARE AAA; Stable	Reaffirmed
Commercial paper	35,000	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1

List of facilities/instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Ratings assigned to bank facilities and instruments of Reliance Jio Infocomm Limited (RJIL) continue to draw significant comfort from its market-leading position in Indian telecom and broadband market with a large spectrum holding, leading to consistent improvement in operating performance, since commencement of its commercial operations, which also continued in FY26 (refers to April 01 to March 31). Ratings also derive comfort from RJIL's comfortable capital structure, debt coverage metrics and strong liquidity.

RJIL's strong and resourceful ultimate parent – Reliance Industries Limited (RIL, rated 'CARE AAA; Stable/CARE A1+'), holding majority shareholding in RJIL through its subsidiary, Jio Platforms Limited (JPL), and strategic importance of digital services business vertical in RIL group's future growth plans, further underpin its ratings.

Rating strengths largely offset RJIL's exposure to inherent risks owing to its presence in highly regulated telecom sector and competitive business environment. In the last few years, RJIL has acquired large quantum of spectrum to provide 5G services in India and has incurred large-size capital expenditure for 5G deployment across the country. Timely and adequate monetisation of these large investments will be a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors:

Not applicable

Negative factors:

- Significant decline in return on capital employed (ROCE) on a sustained basis, arising from weakening of its business risk profile.
- Total debt/PBILDIT exceeding 5x on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that RJIL's leadership position in Indian telecom and broadband market with its improving operating performance shall lead to sustenance of its strong credit profile.

Detailed description of key rating drivers

Key strengths

Leadership position in Indian telecom sector

RJIL has been able to steadily grow its subscriber base, resulting in 524.4 million subscribers on Jio's telecom network as on March 31, 2026, against 488.2 million subscribers as on March 31, 2025. In the wireless telecom segment, RJIL has a leading market share of 39.25% as on April 30, 2026, per latest Telecom Regulatory Authority of India (TRAI) report and continues to be the industry leader in terms of network capacity and performance. In the last few years, the company also launched Fibre-to-the-Home (FTTH) and Fixed Wireless Access (FWA) broadband services, where it has a leading market share of 49.09% as on April 30, 2026.

Large and liberalised spectrum holding

RJIL's total spectrum footprint has increased significantly from 1,732 MHz to 26,801 MHz (uplink and downlink) through acquisition of spectrum, for 20 years, at a total consideration of ₹87,947 crore and ₹974 crore via auction conducted by Department of Telecommunication in July 2022 and June 2024 respectively. RJIL has its spectrum holding in 700 MHz, 800 MHz, 1800 MHz, 2,300 MHz, 3300 MHz and 26 GHz bands across 22 telecom circles. This spectrum footprint ensures availability of spectrum in all

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

three bands (low-band, mid-band, and high-band) across the country. This spectrum holding can be used for rolling out technology without regulatory restriction. This and access to extensive fibre infrastructure and fiberised towers enables the company to deliver services with faster speeds, lower latency, and enhanced coverage in dense areas.

Strong and resourceful parentage

RJIL is the telecom arm of Reliance group. RIL held 66.43% equity stake in RJIL as on March 31, 2026, through Jio Platforms Limited. RJIL derives significant comfort and flexibility from its strong and resourceful ultimate parent, RIL, which is India's largest private sector enterprise with businesses across energy, materials value chain, and leadership position in consumer-facing Indian retail and telecom sectors. RIL is the flagship company of the Reliance (Mukesh D. Ambani) group. RJIL's management is represented by Board of Directors comprising eminent personalities with vast experience in their respective fields.

Significant importance of telecom venture in overall group strategy of RIL

RIL has made large investments in its telecom venture (RJIL), which is treated as a key business segment for the Reliance group. There is significant synergy between the group's digital services business with its retail and media business. RJIL's day-to-day operations are closely monitored by RIL's management, and both entities also have common board members. RIL group intends to further cement its leadership position in its consumer-facing businesses, in which its telecom venture, RJIL, plays a major role.

Strong operating performance leading to consistent growth in revenue and profitability

RJIL reported a total operating income (TOI) of ₹128,871 crore in FY26, up by 13% y-o-y. This improvement is mainly due to significant growth in subscriber base and improvement in average revenue per user (ARPU). The company added 36.2 million subscribers in FY26 resulting in subscriber base of 524.4 million as on March 31, 2026. ARPU continued to improve from ₹206.2 per month in Q4FY25 to ₹214 per month in Q4FY26. Improvement in ARPU was primarily driven by changes in subscription plans and increased data usage on its network and focus on postpaid, FTTH, FWA and enterprise segments. The company reported PBILDT margin of 54.18% in FY26 (52.86% in FY25). RJIL's ARPU is expected to gradually strengthen, in the medium term, aided by monetisation of its 5G services.

Comfortable capital structure

RJIL has incurred large capex of over ₹2 trillion, for initial rollout of 5G network, funded through deferred payment liabilities, term debt and internal accruals. RJIL's capital structure remained comfortable, despite substantial addition of term debt and deferred payment liabilities of ₹80,082 crore post spectrum purchase in July 2022, aided by strong equity capital base. Consequently, net overall gearing, remained comfortable at 0.53x as on March 31, 2026 (0.69x as on March 31, 2025). Its debt coverage indicators marked by net debt/PBILDT also remained comfortable at 2.17x in FY26 (gross debt/PBILDT at 2.67x in FY26). RJIL's leverage is expected to improve gradually, considering monetisation of its 5G services and expected reduction in capex requirements, in the medium term.

Liquidity: Strong

RJIL's strong liquidity is marked by strong cash accruals against repayment obligations with respect to its term debt and deferred payment liabilities. RJIL has demonstrated healthy revenues and superior profitability since its launch, which is expected to demonstrate steady improvement going forward. It had cash and liquid investments of ₹34,256 crore as on March 31, 2026, and large unutilised bank limits. Being part of the Reliance group, it has superior financial flexibility.

Key weaknesses**Exposure to inherent regulatory risks and intense competition in Indian telecom sector**

The company is exposed to competitive and regulatory risks associated with Indian telecom industry. Despite significant consolidation of market position of major players, industry continues to remain competitive, underlined by inability of telecom companies to raise tariff timely and adequately, despite incurring substantial investment on rapid technological upgrades. Consequently, further growth in RJIL's market share at reasonable ARPU levels would remain a key monitorable in the long term.

Large size investment incurred to rollout 5G service

RJIL has incurred large capex of over ₹2 trillion to roll-out its 5G services across the country, funded through deferred payment liabilities, long tenor debt, and internal accruals. RJIL acquired 5G spectrum across bands for a total value of ₹87,947 crore in July 2022. Accordingly, timely monetisation of these investments and adequate returns will be a key monitorable in the medium term.

Applicable criteria

[Rating Outlook and Rating Watch](#)

[Definition of Default](#)

[Mobile Service Providers](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial Sector Entities](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic Indicator	Sector	Industry	Basic Industry
Telecommunication	Telecommunication	Telecom - services	Telecom - cellular & fixed line services

RJIL was incorporated in 2007 for becoming a pan-India service provider for telecom market in India. RJIL is a wholly owned subsidiary of JPL, which is majority held by RIL (66.43% stake as on March 31, 2026). RJIL has built an all-IP data network with latest 4G LTE/5G technology. This network can be easily upgraded to support even more data, as technologies advance to 6G and beyond. Apart from telecom network, the company has worked with partners to set-up an eco-system of devices, applications, and content.

Brief Financials (₹ crore)	FY25 (A)	FY26 (Abridged)
Total operating income	1,14,141	1,28,871
PBILDT	60,337	69,822
PAT	24,795	28,173
Overall gearing (times)	0.78	0.65
Interest coverage (times)	12.42	8.16

A: Audited; Note: these are latest available financial result

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument/facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial paper- Commercial paper (Standalone)	INE110L14UN0	23-03-2026	7.50%	22-06-2026	100	CARE A1+
	Proposed	-	-	-	34,900	
Debentures- Non-convertible debentures	Proposed	-	-	-	5,000	CARE AAA; Stable
Fund-based - LT-External commercial borrowings	-	-	-	June 2028	8,533.35	CARE AAA; Stable
Fund-based - LT-Term loan	-	-	-	February 2027	1,400	CARE AAA; Stable

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Fund-based - LT-Working capital limits	-	-	-	-	24,223.66	CARE AAA; Stable
Fund-based - ST-Daylight Overdraft Credit Facility	-	-	-	-	3,300	CARE A1+
Non-fund-based - LT-BG/LC	-	-	-	-	12,542.99	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	1,400	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Sep-25) 2)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (03-Oct-24)	1)CARE AAA; Stable (12-Dec-23) 2)CARE AAA; Stable (03-Oct-23) 3)CARE AAA; Stable (20-Apr-23)
2	Commercial Paper- Commercial Paper (Standalone)	ST	35,000	CARE A1+	-	1)CARE A1+ (23-Sep-25) 2)CARE A1+ (07-Apr-25)	1)CARE A1+ (03-Oct-24)	1)CARE A1+ (12-Dec-23) 2)CARE A1+ (03-Oct-23)
3	Debentures-Non Convertible Debentures	LT	5,000	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Sep-25) 2)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (03-Oct-24)	1)CARE AAA; Stable (12-Dec-23) 2)CARE AAA; Stable (03-Oct-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Apr-25)	1)CARE AAA; Stable (03-Oct-24)	1)CARE AAA; Stable (12-Dec-23) 2)CARE AAA; Stable (03-Oct-23)
5	Fund-based - LT-Working Capital Limits	LT	24,223.66	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Sep-25) 2)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (03-Oct-24)	1)CARE AAA; Stable (12-Dec-23) 2)CARE AAA; Stable (03-Oct-23) 3)CARE AAA; Stable (20-Apr-23)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
6	Fund-based - LT-External Commercial Borrowings	LT	8,533.35	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Sep-25) 2)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (03-Oct-24)	1)CARE AAA; Stable (12-Dec-23) 2)CARE AAA; Stable (03-Oct-23) 3)CARE AAA; Stable (20-Apr-23)
7	Non-fund-based - LT-BG/LC	LT	12,542.99	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Sep-25) 2)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (03-Oct-24)	1)CARE AAA; Stable (12-Dec-23) 2)CARE AAA; Stable (03-Oct-23) 3)CARE AAA; Stable (20-Apr-23)
8	Fund-based - ST-Daylight Overdraft Credit Facility	ST	3,300	CARE A1+	-	1)CARE A1+ (23-Sep-25) 2)CARE A1+ (07-Apr-25)	1)CARE A1+ (03-Oct-24)	1)CARE A1+ (12-Dec-23)

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper - Commercial paper (Standalone)	Simple
2	Debentures - Non-convertible debentures	Simple
3	Fund-based - LT- External commercial borrowings	Simple
4	Fund-based - LT- Term loan	Simple
5	Fund-based - LT- Working capital limits	Simple
6	Fund-based - ST- Daylight overdraft credit facility	Simple
7	Non-fund-based - LT- BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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