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### ANALYSIS OF THE IMPACT OF RELIANCE JIO INFOCOMM LTD ON INDIAN ECONOMY: A CASE STUDY

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#### ABSTRACT

**Purpose of Study:** Introduction of Reliance Jio was a breakthrough step in the Indian Telecom Sector because of predatory pricing which disrupted the existing telecom operators' business. It resulted in a major market consolidation in the sector with almost fifteen operators exiting the market and resulting in only four major operators in the country. In the last three years, the internet subscriber base of the country has grown from 250 million to 550 million and R Jio plays a very important role in this rise. The investments in Reliance Jio from big enterprises around the world are also giving a boost to the economic growth of the country.

**Research gap:** The academic literature has cases on Reliance Jio, however there are no cases on the impact of Reliance Jio and its subsidiaries on the economic and technological growth of the country.

**Objective:** This study focuses on various ways in which Reliance Jio has helped in the growth of the Indian economy.

**Research Methodology:** This article uses case study approach, wherein the impact of different business initiatives of Reliance Jio Infocomm on the Indian economy is analyzed

## 1. Introduction

The Indian Telecommunications market is the second largest in the world. As of 30th December 2019, the telecom subscriber base of India had reached 1.15 Billion according to a report released by Statista in February 2020. Moreover, India has become the second-largest in the world in terms of internet users and the average data consumption is 9.8 GB which is the highest for any country. This was not the case back in 2016 until Reliance Jio was launched. In October 2015, there were 317 million active internet users in the country. One year since Reliance jio was launched and it brought out a change which was never seen before. The internet subscriber base of India at present has crossed 560 million and is soon expected to overcome China and become the largest in the world. According to a report from Statista released in February 2020, the subscriber base of reliance jio is 370 million and is the largest in the country and third-largest in the world as of December 2019. The other telecom operators in the country are Vodafone-Idea (332M), Bharti Airtel (327.3M), BSNL (118.12M), MTNL (3.38 M) and Reliance (0.02M). The prominent feature to note is that these operators have been in the market for more than 10 years as opposed to less than 4 years for Jio.

Reliance jio was launched officially and made publicly available on 5th September 2016 although it was being developed for more than six years. With an initial investment of 1.5 trillion Indian rupees, Jio became the largest start-up in the world. Jio managed to acquire 15.97M consumers within one month of launch according to TRAI. This massive acceptance was unlikely if it did not have the initial offers on tariffs. Jio was released with the policy of lifetime free voice calls and free data till 31st December 2016 for all its subscribers. It resulted in a massive flow of people starting to use the operator. It was the first operator to introduce 4G LTE in India and unlike other operators, Jio was providing 4G services only. It did not operate in 2G and 3G domains and this made Jio unique. Moreover, to offer voice calls, Jio utilized the Voice over LTE (VoLTE) technology which is proven to provide high definition voice calling. Even though it was a new wave, cheap tariff plans were the most attractive part of jio for any consumer. This led to disputes from the remaining operators and also call drops and poor call quality were some of the issues reported while connecting to a different operator from Jio. Nevertheless, these issues did not cause any barrier to the success of Jio. The initial offer of free data was extended till 31st March 2017 and this helped jio acquire 50M customers in a short span of 83 days which is very unlikely for any new operator. Jio has always been upfront in utilizing new technologies and they have a range of applications including streaming platforms, payment applications, instant messaging to name a few. In the year 2019, jio announced its Fiber to the Home (FTTH) project named JioFiber and has been gaining momentum since. This paper focuses on the technological impacts of Jio on the Indian economy analyzing how it has been able to transform India in terms of introducing new technologies and also attracting foreign investments.

Objective of the study: Besides being the leading telecom operator in the country, they have also expanded their business to other domains like Over The

Top (OTT) content delivery, Fibre To The Home (FTTH), e-commerce, and various others. It is the first telecom operator in the country to introduce 4G and VoLTE technologies. The study will be beneficial in the future for academicians and researchers in collecting data about the significance of Reliance Jio in transforming Indian telecom and internet connectivity. Jio is using various business strategies and technologies which are being discussed in this article.

## 2. Literature Review

The Effect on the Telecom Industry and Consumers after the Introduction of Reliance Jio [1] elaborate on the direct impacts of reliance jio on the telecom industry through quantitative analysis using primary and secondary research. It has been noted that the consumers were tempted to shift to Jio because of the tariff plans offered by it. It also discusses how jio has been able to make data a necessity among the people. The average data consumption has reached worldwide high in India because of this. The findings and analysis of this paper show that the market structure remains unchanged even after the launch of Jio but the competitiveness has reached new heights in the sector which has resulted in market consolidation also.

The analysis of the impact of Jio on the telecom sector and stock market is analyzed using quantitative analysis using secondary data. Through this research [2], it has been able to conclude that the impact of Jio on the Indian telecom sector was only for a short period. Using variance decomposition it has been proved that in 2015-16, Jio influenced 2.94% of the market but it dropped to 0.15% in 2017-18. It has also been noted that even when there was a drop in stock prices of Jio it has had no impact on the telecom sector as a whole.

In an emerging market case study on the different aspects of reliance jio [4] it has been briefed about Reliance Industries Limited (RIL) and its subsidiaries including petrochemicals, retail, textiles, global corporate security and reliance communications. It has then focused in detail on reliance jio Infocomm limited covering the telecom operations, applications developed by jio, and also the network and technologies used in it. It also throws light on the tariff plans offered by jio and its competitors. The strategic direction followed by jio has also been covered along with future possibilities.

In an article, it has been elaborated on how Jio has sparked disruption in the Indian market [5]. Telecom operators have been expanding their functionalities to various domains other than basic wireless, wired, and broadband services. The recent years have seen the emergence of Over The Top (OTT) platforms having a large pool of contents, payment applications, instant messaging, and many more. One of the major reasons for this can be accounted to 4G technology. In India, Jio being the first to introduce 4G forced other operators in the market to start making 4G available. Moreover, Jio also happened to be the first operator to introduce various applications in the above-mentioned service domains and hence this forced the rest of the operators to enhance their infrastructure.

The article covering aspects like digital policy, regulation, and governance [6] discusses how the introduction of jio in the Indian telecom market resulted in a

massive market consolidation that saw many players exiting the market through mergers and acquisitions or complete washout. It has elaborately discussed the course of actions that have happened in the market from 2016. It states that by 2017, the market structure had turned upside down. It also indicates the amount of debt-induced on the telecom operators due to the reforms in tariffs as a result of competition from jio. It is also to be noticed that even though this has caused debts to jio itself, it has not caused fatal damage, unlike others due to the major financial source of reliance industries.

The evolution of Indian telecom industry [7] starting from the very first telephone exchanges under British rule to the Department of Post, telephone and telegraph, which was a monopoly in providing services in the telecom sector in India to the present day authority called the Department of Telecommunication (DoT) and the Telecom Regulatory Authority of India (TRAI) have played significant roles in shaping the market to its current form. The history of Indian telecom is discussed in detail stating the duties and responsibilities of each authority and the policies which were formulated for the sector. Later the focus is shifted to the present-day technologies and affinities of the consumers stating how they are attracted to 4G services, high-speed internet, mobile applications, and everything digital. It has analyzed the usage patterns of online shopping websites, applications, payment gateways, payment applications, and streaming platforms.

The investigation on the impact of Reliance Jio on the Indian telecom industry [3] has been done using secondary data and it has been noted that Jio has forced its competitors to reduce their tariff plans to all-time high stating that Airtel, reduced the tariff of 1GB plan from Rs. 190 to Rs. 125 which was for the very first time and in this way it managed to be the second cheapest operator following Reliance Jio. Moreover, Idea Cellular (Now Vodafone-Idea) had reduced data rates in such a way that it could provide data plans 45% more affordable.

In an empirical study on the customer perception and competitor's reaction to Jio's pre-launch offer [8] shows the developments in the recent past about the pricing and promotion strategies followed by the telecom operators in the country and how Jio is being unique in providing more luxurious offers in terms of services and tariff plans.

The disruption created by Jio in the Indian market [9] is analyzed by taking social, economic, and entertainment factors into consideration. The second most populated country in the world was influenced by a telecom operator and its strategies of providing low-cost data and telecom facilities. It uses data from users of different network providers and their opinions on these services. This way the loyalty of these users towards their operators is also tested.

### **3. Reliance Jio: Products and Services**

The product portfolio of reliance jio is very fascinating as it promises to offer products and services like no other operator. The notable feature is that the mission of jio is to provide services in all areas of the country regardless of urban or rural. Moreover, it has a global alliance with various mobile network

operators such as BT Group, Deutsche Telekom, Millicom, Orange S.A., Rogers Communications, MTS, Telia Company, and Telecom Italia.

**Tariff Plans:** Reliance jio offers both prepaid and postpaid connections at affordable tariffs and varying bundles. All tariffs of jio have data as its primary offering and free voice calling between jio users and a stipulated time of free voice calling between different network users with an added subscription to all applications of jio and 100 SMS per day. Jio has always managed to offer attractive plans. In June 2020 it introduced the bundle offer with Disney + Hotstar which is the streaming service of Disney's Star India. Through this plan, the subscribers get access to the premium content on Disney + Hotstar.

**Applications:** Jio offers a variety of apps. They are:

MyJio- One stop app for every subscriber

JioSaavn-Music streaming app

JioBrowser-Internet browser

JioTV-Streaming app for daily television shows and contents

JioCinema-Streaming app for movies

JioNews- News app

JioChat- Instant messaging app

JioCloud- Cloud platform for data storage and back up

JioCall- App to enable VoLTE and RCS on any phone.

JioSecurity- App to secure the data on the phone

JioHealthHub- Health monitoring app to maintain reports and doctor's appointments

### **JioPay- Payment app**

In addition to this jio allows its consumers to set free caller tunes of their choice in the name of JioTunes. One other prominent product of Jio is JioFi which is its mobile hotspot using a portable and handy router.

**JioFiber:** This is a unique technology unlike usual fiber connectivity wherein the fiber reaches only till outside the building and the rest of the connection is done using traditional wires. The result in this usual case is reduced data speed whereas, in the case of JioFiber, the fiber is connected directly to homes. This enhances the user experience with high-speed connectivity. Jio also promises to provide an unparalleled portfolio of services exclusively for JioFiber subscribers.

**TV Plus-** Through this initiative, Jio is planning to make every TV smart. It plans to integrate movies, TV shows, and video content from various OTT content platforms in India. It also aims to provide uninterrupted services even in heavy rains and adverse weather conditions. The bundle has a 4K set-top box and a voice controllable remote for accessing the TV.

**High-Speed Internet:** Through JioFiber it is foreseen that India will get its first internet service with up to a speed of 1GBPS. Jio Wifi Mesh can be used to attain high-speed data experience in every nook and corner of a house.

**Free HD Voice:** High definition of voice calls can be experienced using smartphones inside the premises. It promises to be one of a kind experience as

mobile networks are unable to provide crystal clear voice services like landlines

**Video Calling on TV:** A new and innovative way to stay in touch with anyone around the world and conduct video conferencing using the TV. JioFiber makes this possible with the help of JioTVCamera and the 4K set-top box.

**Home Networking:** It is an easy and customized way to access the files and folders anytime from anywhere in the world using the JioHome app.

**Security and Surveillance:** By installing security surveillance cameras in and around houses and other properties, with the help of JioFiber, the owners would be able to have a check on the property and their loved ones.

**Gaming:** Using JioFiber the aim is to create India's gaming platform with multiple players which will give tough competition to global gaming leaders.

Even though these services are in pipeline, once they get implemented it will be a breakthrough in the digitization of India as an economy. These services use a combination of technologies like fiber optics, Internet of Things, Cloud computing, virtual and augmented reality to name a few.

#### **4. Foreign Investments in JIO**

Within six weeks, starting from 22nd April 2020 to 5th June 2020 Jio has managed to close six major deals which are valued at Rs.87,655.35 crores with global giants.

On 22nd April 2020, Facebook announced that it will acquire a 9.99% stake in Reliance jio by investing Rs. 43,574 crore. Following this announcement, the share prices of Reliance industries limited rose to about 10.3% that day. Through this deal, both RIL and Facebook have been reported to explore the usage of Jio's subscriber base and the presence of Whatsapp, which is the subsidiary of Facebook. If implemented this would result in something similar to WeChat in China in terms of its reach and presence. Although it is interesting to note that both Jio and WhatsApp will remain as independent entities in terms of their business models but will collaborate in the areas where it appears to be feasible. In addition to this, there has been an internal deal within the companies where Jiomart and WhatsApp will help consumers to get access to local grocery stores and enabling easier transactions. They are aiming to implement several other projects in the future which would help in improving the commerce and trade options for people around the country. The scale of this deal comes into the picture by considering the number of users of both these companies in India. There are 400M WhatsApp users; highest for any country in the world and the subscriber base of Jio has reached 388M according to the latest reports which also happens to be the largest in the country. This can lead to major concerns around net neutrality and also the privacy protection of the consumers. As per the report from the officials, the only barrier to this deal has been the approval from Competition Commission of India (CCI). But this was cleared and the CCI approved the deal.

Another global deal that happened was with Silver Lake, which is a private equity firm from the US. They acquired a 1.15% stake in Reliance Jio by investing Rs. 5,655.75 crores. According to Silver Lake, Reliance Jio possesses an enterprise value of Rs. 5.15 lakh crore and an equity value of Rs. 4.9 lakh

crore. The US firm has already invested in various global companies like Airbnb, Alibaba, Ant Financial, and so on. They are attracted by the massive technological capabilities that Jio uses to provide low-cost services throughout the country. The firm made an additional investment of Rs. 4546.80 crores by acquiring a stake of 0.93%. Thus the total investment from the company in Jio became Rs. 10,202.5 crores with a stake of 2.08%.

A stake of 2.32% has been acquired by Vista private equity through investing Rs.11,367 crores in Reliance Jio. Mr. Mukesh Ambani, the chairman of Reliance Industries Limited said that both Vista and Jio have the same vision of transforming the Indian technological ecosystem. Through this deal, Vista became the third-largest investor in Jio after RIL and Facebook. Such global investments would help Jio in bringing cutting edge technologies like artificial intelligence, augmented reality, virtual reality, blockchain, and big data to use for every Indian.

General Atlantic, which is a leading global growth investor announced the acquisition of a 1.34% stake in Reliance Jio which translates to an investment of Rs. 6598.38 crores. This firm has always backed disruptive enterprises around the world like Airbnb, Alibaba, Ant Financial, Box, Bytedance, Facebook, Slack, and many more.

The fifth deal which happened was with Kohlberg Kravis Roberts & Co.(KKR) which also happens to be a private equity firm. They have also acquired a 2.32% stake in the Indian firm at an investment of Rs. 11,367 crores.

Mubadala Investment Company, a sovereign investor from Abu Dhabi has also secured a portion of Reliance Jio's stakes. They are investing Rs. 9,093.60 crores for a 1.85% stake in Jio. In addition to this, the Abu Dhabi Investment Authority (ADIA) has declared its investment in Jio worth Rs. 5683.50 crores which would reflect a 1.16% stake. Thus ADIA has become the seventh global investor in Jio. The spokesperson for ADIA said that the way Jio has become the largest telecom operator in the country in just four years of launch has been a result of strong strategic moves.

Investor	Investment Amount (Rs Crore)	% Stake
Facebook	43,573.62	9.99
Silver Lake Partners	5,655.75	1.15
Vista Equity Partners	11,367	2.32
General Atlantic	6,598.38	1.34
KKR	11,367	2.32
Mubadala	9093.6	1.85
Silver Lake Partners	4546.8	0.93
Abu Dhabi Investment Authority	5683.5	1.16
TPG	4546.8	0.93
L Catterton	1894.5	0.39
PIF	11367	2.32
Intel	1894.5	0.39
<b>Total</b>	<b>117,588.45</b>	<b>25.09</b>

TPG, a US private equity firm announced its deal with Reliance Jio for 0.9% stake valued at Rs. 4546.8 crores. They are also known for investing in global technology firms Airbnb, Uber, Spotify, and others. L Catterton is another private equity investor which has taken a stake of 0.39% in Jio for Rs. 1894.50. They have a stake worth Rs. 130,000 crores in various firms like Peloton, Vroom, ClassPass, Owndays, and FabIndia.

The sovereign wealth fund of Saudi Arabia, the Public Investment Fund (PIF) announced that they are acquiring a 2.32% stake in Jio platforms by investing Rs. 11,367 crores.

The twelfth investor is the investment firm of global technology giant Intel called Intel Capital. They have also acquired a 0.39% stake worth Rs. 1894 crore in Reliance Jio. With this deal, Jio has raised investments worth Rs. 117,588.45 crore which translates to a 25.09% stake. As a result of these deals, Jio became one of a kind enterprise by attracting the largest fundraising deals by any company in the world.

### **5. Reliance JIO: Debts**

RIL had a net debt of Rs. 161,035 crores as on 31 March 2020 and the chairman, Mr. Mukesh Ambani had announced that the company will become net debt-free before March 2021. Through the twelve remarkable investments and issue of rights, it could achieve this goal eight months ahead of this time. The Investments in Reliance Jio began on 22 April 2020 with Facebook and ended on 3 July 2020 with Intel Capital. Moreover, in the board meeting held on 30 April 2020, RIL decided to issue rights worth Rs. 53,125 crore. The rights were issued for Rs. 1257 per share and eligible shareholders could get hold of one equity for every fifteen shares. Thus the firm has become net debt-free by raising a total of Rs. 170,713.45 crore which is Rs. 9678.45 crore more than its debt. RIL has always ensured that they will always be ahead of the customers' expectations in delivering what was promised.

### **6. Conclusion**

Even though the world had come to a standstill because of the pandemic, it did not stop Reliance Jio from becoming debt-free through a legendary series of investments from giants around the world. It could achieve this in a short span of 58 days. In other words, it is trying to exploit this situation and the future by being the flagbearer of digitalization in India. It introduced special data plans catering to the people working from home providing larger amounts of data. With the investment from Facebook, the company is in talks with the global tech giant is starting an online grocery shopping platform with the help of WhatsApp. The long term goal of Reliance Jio has always been to transform Indian households into a digital one by enabling home automation. Jio is trying to build devices that are on par with globally used ones like Apple TV set-top boxes and Amazon's Alexa. Reports from Reuters claim that the design requirement documents of Jio's digital devices have specifications similar to those of Apple and Amazon-like tech giants. But the important and distinguishing feature of Jio is that they are providing these features at a much lower cost compared to the others and this helps them to sustain and become

the topmost player in the Indian market. For example, Apple TV 4K is being sold for Rs. 15,500 to Rs. 17,500 whereas Jio's set-top box is included in their broadband connection and that too at a cheap annual cost of Rs. 8,200. This increases the acceptance of Jio in India.

Being the first adopter of VoLTE in India, it is anticipated that Jio will be the first operator to provide 5G technology in India. The way Silver Lake Partners came back to reinvest in Reliance Jio shows that many global companies are looking to get hold of one portion of this well-performing and future-oriented company. It is keen on maintaining the position of being the largest telecom operator in India and also broadening its services in various other digital aspects.

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