

India's richest man unveils broadband plan

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Mumbai: India's richest man Mukesh Ambani, who turned the country's mobile market upside down by offering free voice calls for life, is zeroing in on a new market -- broadband internet.

Ambani told shareholders Thursday that Reliance Industries, his telecoms conglomerate, will roll out fibre broadband across 1,100 Indian cities. "We will now extend fibre connectivity to homes, merchants, small and medium enterprises and large enterprises simultaneously," he told investors in Mumbai.

His ambitious foray into fibre-based broadband would be "the most advanced" in the country, Ambani told shareholders at Reliance's annual general meeting. The announcement is likely to send a chill up the spines of India's broadband providers as the hugely wealthy conglomerate expands its drive into internet services.

Reliance sparked a price war and a rush to consolidation in India's telecoms market when it launched its Jio network in September 2016 by offering vastly cheaper tariffs and data plans.

Ambani said on Thursday that Jio had amassed 215 million customers as he announced his plans to boost India's fibre broadband coverage with the launch of Jio Giga Fiber on August 15.

"While India has pole vaulted into global leadership in the mobile broadband space we still lag behind significantly in fixed-line broadband. Jio is determined to move India to among the top 5 in fixed-line broadband, too," he said.

Reliance's telecoms rival Bharti Airtel currently provides broadband to Indian homes as does Tata Docomo and the state-owned BSNL among others.