Jio Platforms Limited

19th October, 2026

IPO Details

IPO Date	21st to 23rd Oct, 2026
Face Value	₹10 per share
Price Band	₹1,065 to ₹1,119
Lot Size	12 Shares
Sale Type	Fresh Issue
Total Issue Size	27,00,00,000 shares (agg. up to ₹30,213 Cr.)
Fresh Issue	27,00,00,000 shares (agg. up to ₹30,213 Cr.)
Offer for Sale	Nil
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	8,93,90,30,830 shares
Share Holding Post Issue	9,20,90,30,830 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Employee Reservation	Up to ₹500 Cr. (Discount of ₹54 per share)
RIL Shareholders Reservation	Up to ₹2,500 Cr.
Retail (Min & Max) shares	12 Shares & 168 shares
Retail (Min & Max) application amount	₹13,428 & ₹1,87,992
S-HNI (Min shares & application amount)	180 shares & ₹2,01,420
S-HNI (Max shares & application amount)	888 shares & ₹9,93,672
B-HNI (Min shares & application amount)	900 shares & ₹10,07,100
Basis of Allotment	Mon, Oct 26, 2026
Initiation of Refunds	Tue, Oct 27, 2026
Credit of Shares to Demat	Tue, Oct 27, 2026
Listing Date	Wed, Oct 28, 2026
Cut-off time for UPI mandate confirmation	7 PM on Fri, Oct 23, 2026
Registrar	KFin Technologies Ltd.

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IPO UPDATE

Company Profile

Incorporated in 2019, Jio Platforms Limited is a technology platform company and a subsidiary of Reliance Industries Limited, built on proprietary digital technology with pan-India digital connectivity as its foundational layer. Through its material subsidiary, Reliance Jio Infocomm Limited (RJIL), it served 533.3 million customers as of June 30, 2026, including 284.9 million 5G customers and 28.6 million JioFiber/JioAirFiber customers, making it the largest digital connectivity and fixed broadband provider in India. Its offerings span mobile and fixed broadband, enterprise managed services, cloud, IoT, entertainment and AI-led digital services, delivered on a vertically integrated in-house stack across network, devices, operating systems and applications. The Company has access to 3,60,537 network towers, holds 26,800.8 MHz of spectrum and has filed 7,220 patent applications as of June 30, 2026.

Objects of the Issue

- ❑ Prepayment, in full or in part, of certain outstanding borrowings availed by RJIL – ₹27,500.00 Cr.
- ❑ General Corporate Purposes – Up to ₹ 2,713 Cr.

Financial Details

Particulars (Amount in Crores)	Q1 FY27	FY26	FY25	FY24
Revenue from Operations	39,172.90	1,46,885.30	1,28,218.40	1,09,558.10
Other income	1,025.00	2,873.80	1,114.60	617.30
Total Income	**40,197.90**	**1,49,759.10**	**1,29,333.00**	**1,10,175.40**
Expenses				
- Network Operating Expenses	8,873.30	34,492.40	33,354.60	30,337.70
- Access Charges	389.90	1,636.90	1,281.00	1,066.20
- License Fees/Spectrum Charges	3,107.30	11,710.40	10,495.30	9,213.40
- Employee Benefit Expenses	1,683.80	6,648.70	6,207.90	5,382.30
- Selling and Distribution Expenses	1,190.40	4,564.80	3,695.00	2,545.40
- Other Expenses	4,088.70	14,450.50	10,129.20	6,671.70
Total expenses	**19,333.40**	**73,503.70**	**65,163.00**	**55,216.70**
EBITDA	**19,839.50**	**73,381.60**	**63,055.40**	**54,341.40**
EBITDA Margin (%)	**50.65%**	**49.96%**	**49.18%**	**49.60%**
- Finance cost	2,979.90	8,653.40	4,905.10	4,047.60
- Depreciation and amortization	7,457.50	27,248.90	24,137.60	22,103.10
- Share of Loss of Associate & JV	-	3.60	11.30	10.80
Profit/(Loss) before tax	**10,427.10**	**40,349.50**	**35,116.00**	**28,797.20**
Tax expense/(credit)	2,663.00	10,300.40	9,007.00	7,374.00
Profit/(Loss) After Tax	**7,764.10**	**30,049.10**	**26,109.00**	**21,423.20**
PAT Margin (%)	**19.82%**	**20.46%**	**20.36%**	**19.55%**
Basic EPS (in Rs.)	**8.69**	**33.63**	**29.21**	**23.96**

Key Metrics	Q1 FY27	FY26	FY25	FY24
Return on Net Worth (%)(Not Annualized)	2.30%	9.42%	8.97%	8.02%
Return on Capital Employed (%) (Not Annualized)	2.56%	10.76%	12.50%	12.83%
Debt/Equity (x)	0.18	0.21	0.24	0.19
Net Debt/EBITDA (x)	0.12	0.38	0.72	0.89
ARPU (₹ per month, exit quarter)	215.6	214.0	206.2	181.7
Total Customer Base (million)	533.3	524.4	488.2	481.8

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Competitive Strengths

- **Market Leadership with Nation-Scale Customer Base** – Largest digital connectivity provider in India with 533.3 million customers as of June 30, 2026, about 1.4x the 4G+5G subscribers of the second largest player, carrying ~60% of India's wireless data traffic in Fiscal 2026. It is also the largest fixed broadband provider, with a 61.73% share of net fixed broadband additions and 78.62% share in 5G/UBR-based FWA in the three months ended June 30, 2026.

- **Proprietary Full-Stack Technology Platform** – The only digital connectivity provider globally with an end-to-end 5G standalone stack deployed at nationwide scale. The Company has 12,477 employees in digital products and technology development (~45% of its workforce), has filed 7,220 patent applications and was the only Indian company in WIPO's top 20 PCT rankings in 2025.

- **Future-Ready Network and Spectrum Portfolio** – Access to 3,60,537 network towers and over 1.0 million route km of fibre, 26,800.8 MHz of spectrum with an average remaining life of ~15.8 years, and the only Indian operator holding low-band, mid-band and mmWave 5G spectrum, with wireless broadband coverage of over 99% of the population.

- **Global Expansion and AI-Led Autonomous Platforms** – Plans to monetize its proprietary technology stack in overseas markets through partnerships with local operators, managed services and strategic deployments, focusing on 5G rollout, network upgrades and FWA-led broadband expansion. It is also developing AI-powered autonomous platforms using its proprietary JioBrain engine for network automation, capacity allocation, fault prediction and real-time optimization, with plans to extend these capabilities to other telecom operators and enterprise verticals, leveraging its experience across 53.33 Cr. customers as of June 30, 2026.

Key Risk Factors

- **Passive Infrastructure Dependence Risk** – The Company does not own its passive infrastructure and relies on a limited set of providers. Summit Digitel owns 1,74,451 of the 3,60,537 network towers it uses, and Jio Digital Fibre supplies about 98% of its optic fibre network as of June 30, 2026. RJIL cannot terminate these long-term agreements, so any service lapse, dispute or outage at these providers could disrupt network availability and increase churn.

- **Licence, Spectrum and Regulatory Risk** – RJIL's unified licence is due for renewal in October 2033 and most of its spectrum expires between 2041 and 2042. Telecom is highly regulated, and adverse changes in licence terms, spectrum auction pricing, net neutrality or data privacy norms could require significant expenditure and impact profitability.

- **Network Reliability and Infrastructure Risk** – Network disruptions due to technical failures, power outages, cyberattacks or natural disasters could affect service quality, customer experience and financial performance. The company reported one 5G mobility outage in Gujarat in FY26 and two network outages in FY25, which were resolved through redundancy enhancements and disaster recovery measures.

- **Capex Intensity, Competition and Technology Risk** – The business requires continuous large investment (cash capex of ₹34,184 Cr in Fiscal 2026) in 5G, fibre and spectrum, while competing with scaled players such as Bharti Airtel and Vodafone Idea and emerging satellite broadband. Failure to keep pace with technology could lead to obsolescence and pressure on ARPU.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Jio Platforms Limited	NA	10.00	34.29*	32.63**	32.63**	9.42%	373.66
Peers:							
Bharti Airtel Limited	1806	5.00	40.71	45.96	44.37	20.32%	244.60
Vodafone Idea Limited	12.8	10.00	3.99	3.21	3.21	NM	(3.30)

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares and is for FY26

Summary

India’s digital connectivity industry has consolidated around a few scaled private players, with rising data consumption, 5G adoption, fixed broadband penetration and tariff improvements driving revenue growth. India’s digital economy is expected to reach $1.4 trillion by Fiscal 2031, as per the Analysys Mason Report, creating significant opportunities for telecom operators to expand into AI, cloud, enterprise and digital services. However, the sector remains capital-intensive and closely regulated.

Incorporated in 2019, Jio Platforms Limited is the technology platform and digital services arm of Reliance Industries Limited, serving 533.3 million customers through its material subsidiary, RJIL. The company offers mobile connectivity, fixed broadband (JioFiber and JioAirFiber), enterprise solutions and digital services through its proprietary full-stack technology platform, with Meta and Google among its strategic shareholders.

Jio Platforms has demonstrated consistent financial growth, supported by its expanding subscriber base, operating efficiencies and strong profitability. Its extensive network infrastructure, proprietary technology stack and integration with the Reliance ecosystem strengthen its competitive positioning. Going forward, the company aims to enhance customer monetisation through tariff hikes, expand its 5G and home broadband networks, develop AI and cloud capabilities, and pursue international monetisation of its technology platforms. Additionally, the proposed utilisation of fresh issue proceeds towards debt repayment is expected to reduce finance costs and strengthen financial flexibility for future investments.

Jio's IPO commands a premium valuation relative to Bharti Airtel, supported by its market leadership, larger broadband subscriber base, strong profitability and lower leverage. While Jio's ARPU and EBITDA margins remain below Airtel's, its extensive customer base offers substantial monetisation potential. Airtel, however, benefits from diversified operations across Africa, enterprise services and digital infrastructure, alongside stronger customer monetisation. Although Jio's premium valuation, competitive pressures and regulatory risks warrant consideration, its strategic expansion into emerging digital businesses positions it to capitalise on India's long-term digital transformation. Given its market leadership, strong monetisation potential and long-term growth prospects, we recommend investors **“Subscribe”** to the issue from a long-term perspective.

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