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# Jio Platforms

India's Mega Digital Issue | 100% Fresh Issue ₹30,213 Cr | Opens 21 Oct 2026

**RECOMMENDATION – SUBSCRIBE**

**Angel One Equity Research Desk**
15 October 2026

## 01 THE OFFER

| PRICE BAND | ISSUE SIZE | SUBSCRIPTION | LISTING (TENTATIVE) |
|---|---|---|---|
| ₹1,065–1,119 | ₹30,213 Cr | 21–23 Oct 2026 | 28 Oct 2026 |
| Per equity share | | | |

| STRUCTURE | POST-ISSUE P/E | POST-ISSUE MCAP | QIB / NIB / RETAIL |
|---|---|---|---|
| 100% Fresh Issue | 34.29x | ₹10,30,490.55 Cr | 50 / 15 / 35% |
| No OFS | | At upper price band | Allocation split |

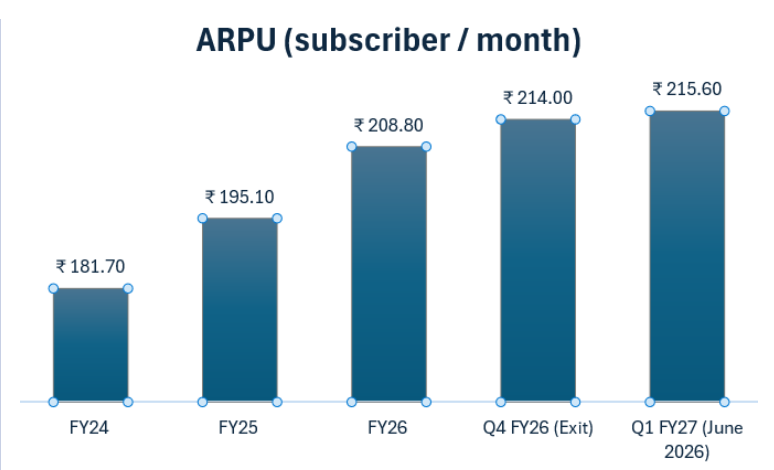
## 02 COMPANY SNAPSHOT

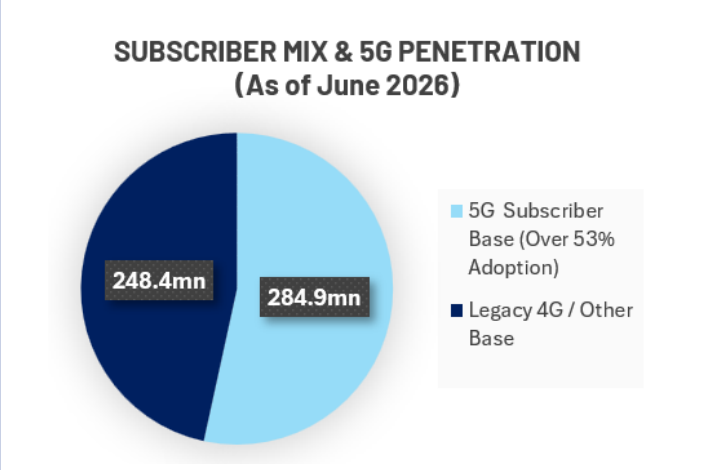
**Jio Platforms Limited** (a subsidiary of Reliance Industries Limited) is India's leading digital services company and market leader in digital connectivity. Through its telecom arm **Reliance Jio Infocomm Limited (RJIL)**, the company operates an all-IP 4G/5G network carrying ~60% of India's wireless data traffic. It provides connectivity, cloud computing, AI platforms (JioBrain), IoT, home broadband, and digital media applications.

| TOTAL CUSTOMERS | WIRELESS BROADBAND POPULATION COVERAGE | MARKET LEADERSHIP | 5G SPECTRUM ROLLOUT |
|---|---|---|---|
| 533.3+ Million | >99% | #1 Telecom Operator | 28.49 Crore |
| Q1 FY27 | | | (5G Subscriber Base) |

| ARPU | FIXED BROADBAND | CONSOLIDATED REVENUE | CONSOLIDATED PAT |
|---|---|---|---|
| ₹ 215.6 per month | 2.86+ Crore | ₹1,46,885 Cr | ₹30,049 Cr |
| Q1FY27 | (JioFiber & AirFiber) | FY26 | FY26 |

## 03 BUSINESS MIX & MARKET LEADERSHIP



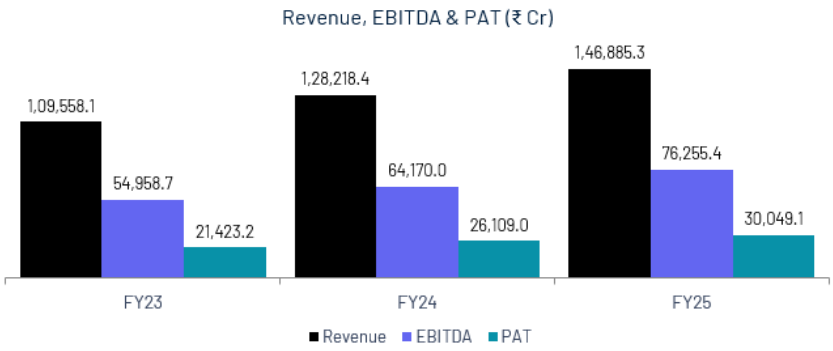
### Where the revenue comes from

Jio Platforms Limited generates its revenue predominantly from digital connectivity services provided through its operating subsidiary, Reliance Jio Infocomm Limited, which accounted for approximately 87.7% of its consolidated revenue in fiscal 2026 through mobile data, voice, and rapidly expanding home broadband offerings like JioFiber and JioAirFiber, while the remaining roughly 12.3% is contributed by enterprise solutions, cloud infrastructure, AI platforms, and digital applications serving retail and enterprise customers across India.

### Objects of the issue

| Sr No | PARTICULARS | AMOUNT |
|---|---|---|
| 1 | Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL | 27,500 |
| 2 | General corporate purposes. | Balance |

## 04 FINANCIAL PERFORMANCE




### What happened

- **Revenue from operations** increased from ₹1,09,558 Cr in FY24 to ₹1,46,885 Cr in FY26, delivering a CAGR of approximately 15.8%.
- **EBITDA** grew from ₹54,959 Cr in FY24 to ₹76,255 Cr in FY26, with EBITDA margins expanding to 51.9%.
- **Profit After Tax (PAT)** expanded from ₹21,423 Cr in FY24 to ₹30,049 Cr in FY26, with PAT margins reaching 20.5%.
- **Q1 FY27** sustained this momentum, with quarterly revenue reaching ₹39,172.9 Cr (up 11.82% YoY) and PAT rising to ₹7,764 Cr (up 9.2% YoY), driven by an expanded subscriber base of over 533 million and ARPU climbing to ₹215.6.

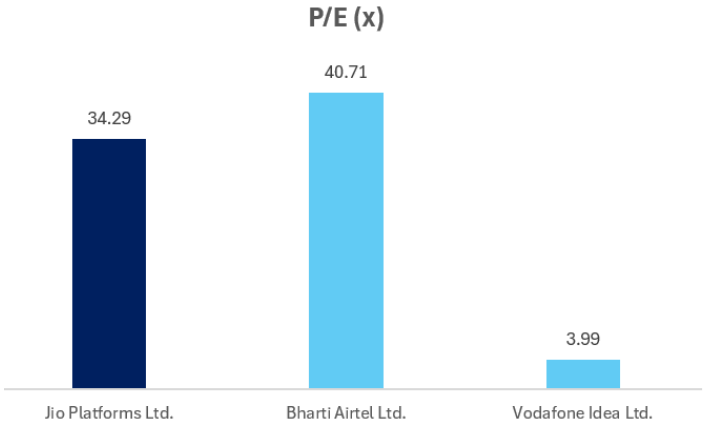
REVENUE (Q1FY27)
**₹39,172.90 Cr**
YoY growth 11.82%

EBITDA (Q1 FY27)
**₹20,864.50 Cr**
Margin 53.26%

PAT (Q1 FY27)
**₹7,764.10 Cr**
Margin 19.82%

| ₹ Cr | FY24 | FY25 | FY26 | Q1FY27 |
|---|---|---|---|---|
| Revenue from operations | **1,09,558.1** | **1,28,218.4** | **1,46,885.3** | **39,172.9** |
| Operating EBITDA | **54,958.7** | **64,170.0** | **76,255.4** | **20,864.5** |
| PAT | **21,423.2** | **26,109.0** | **30,049.1** | **7,764.1** |

## 05 VALUATION (ONLY LISTED PEER)




### Why does the discount look attractive

At the upper price band of **₹1,119**, Jio Platforms trades at a post-issue P/E of **34.29x,** offering an attractive discount compared to its direct listed peer Bharti Airtel (40.71x).
Its dominant market share in India's wireless data traffic (~60%), combined with expanding EBITDA margins (53.3% in Q1 FY27) and rapid 5G standalone monetization, provides strong valuation support. Unlike pure Offer for Sale (OFS) issues, this **100% Fresh Issue** raises ₹30,213 Crore to prepay high-cost debt of its operating subsidiary (RJIL), significantly reducing net finance costs and driving net profit expansion.

| Metric (FY26) | Jio Platforms Ltd. | Bharti Airtel Ltd. | Vodafone Idea Ltd. |
|---|---|---|---|
| Total Customer Base (mn) | **524.4** | **666.0** | **192.8** |
| Net Customer Addition (mn) | **36.2** | **75.5** | **-5.4** |
| ARPU (Rs per month) | **214** | **257** | **174** |
| Monthly Data Consumption per Custome (GB/month) | **42.3** | **31.4** | **20.2** |
| Revenue (INR Cr.) | **1,46,885** | **2,10,973** | **44,873** |
| EBITDA Margin (%) | **51.91%** | **57.48%** | **42.35%** |
| PAT Margin (%) | **20.46%** | **16.03%** | **77.00%** |
| RoNW (%) | **9.42%** | **20.32%** | **NA** |
| P/E (x) | **34.29x** | **40.71x** | **3.99x** |

## 06 SECTOR OUTLOOK & KEY RISK

### Structural tailwinds intact

Poised for multi-year top-line growth driven by India's expanding digital economy, national 5G infrastructure rollout, and rapid adoption of Fixed Wireless Access (JioAirFiber), Jio holds a dominant market share in wireless data traffic and leads the broadband market with over 2.86 Cr subscribers. Coupled with its proprietary in-house "Made-in-India" 5G technology stack, high entry barriers backed by massive capital-intensive infrastructure, and increasing digital platform monetization (Cloud, AI, Enterprise IoT), these tailwinds provide strong long-term revenue visibility, competitive insulation, and margin resiliency.

### Meaningful growth headroom

Supported by an active base of 24.8 cr 4G subscribers yet to upgrade to 5G, Jio Platforms possesses an extensive operational runway to capitalize on India's expanding digital economy, which is projected to scale from ₹49.6 trn to ₹125.8 trn by FY31. Enterprise digital transformations across SMBs and large corporations, tapping into an enterprise business connectivity market forecasted to reach ₹870–880 bn.

### ⚠ KEY RISK

- High capital intensity and continuous funding requirements for spectrum renewals and network upgrades.
- Regulatory exposure under TRAI/DoT frameworks (licence fees and spectrum auction rules) alongside pricing competition driving a 1.67% monthly churn rate.
- Heavy operational reliance on promoter group entities, specifically Reliance Retail Limited as the primary distributor for subscriber acquisition and SIM card management.

## 07 OFFER STRUCTURE

### Price Band

**₹1,065** **₹1,119**

Post-issue market cap at the upper band: ₹10,30,490.55 Cr, across 27 Cr shares under offer.

### Investor Category Allocation




QIB 13.50 Cr · NIB 4.05 Cr · Retail 9.45 Cr shares

### Timeline

**21 Oct** → **23 Oct** → **28 Oct**

Subscription opens · Subscription closes · Tentative listing

### Shareholding Pattern

| Category | Pre IPO | Post IPO |
|---|---|---|
| Promoter and Promoter Group | 66.43% | 64.48% |
| Public | 33.57% | 35.52% |
| **Total** | **100%** | **100%** |

## 08 OUR CALL

**SUBSCRIBE**

**Jio Platforms** commands ~60% of national wireless data traffic, backed by marquee strategic partners **Meta (9.98%)** and **Google (7.73%)**. The **100% fresh issue structure (zero OFS)** highlights strong promoter and investor confidence, with existing partners retaining their entire equity stake.
High entry barriers, an expansive digital ecosystem, and solid profitability (20.5% PAT margin in FY26) reinforce its competitive moat. At a pre-issue P/E of **34.29x**, the valuation offers an attractive entry point relative to listed peer Bharti Airtel (~40.7x), presenting a compelling growth story for long-term investors.

| | |
|---|---|
| Price band | **₹1,065-1,119** |
| Issue size | **₹30,213 Cr** |
| Structure | **Fresh Issue** |
| Pre-issue P/E | **34.29x** |
| Listing | **28 Oct 2026** |

## 09 DISCLOSURES – RESEARCH TEAM & CERTIFICATION

**SEBI (Research Analyst) Regulations, 2014 – Registration No. INH000000164**

| | | | |
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We, Vaqarjaved Khan, CFA, Shruti Panday and Sugesh Kollara the analysts and named authors of this report, certify that all views expressed accurately reflect our views about the subject issuer(s)/securities; that no part of our compensation was, is, or will be linked to the specific recommendations or views in this report; and that none of the above analysts have received compensation from the companies mentioned in this report in the preceding twelve months, nor serve as an officer, director or employee of those companies.

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