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IPO Note
15th October 2026

Jio Platforms Limited

Subscribe

Rating: Subscribe

Issue Offer

Total issue size: Fresh Issue – INR 302,130 Mn (270.0 Mn shares)

Issue Summary	
Price Band (INR)	1,065-1,119
Face Value (INR)	10
Implied Market Cap (INR mn)	10,304,905
Market Lot	12
Issue Opens on	21 October, 2026
Issue Close on	23 October, 2026
No. of share pre-issue	8,939,030,830
No. of share post issue	9,209,030,830
Listing	NSE / BSE

Issue Break-up (%)	
QIB Portion	≤ 50
Retail Portion	≥ 35
NII Portion	≥ 15

Book Running Lead Managers
Kotak Mahindra Capital Co. Ltd
Morgan Stanley India Co. Pvt. Ltd
BofA Securities India Ltd
and 16 other BRLMs

Registrar
KFin Technologies Limited

Shareholding Pattern	Pre-Issue	Post-Issue
Promoters	66.43%	64.48%
Public & Others	33.57%	35.52%

Objects of the Offer	Exp. Amt (INR Mn.)
Prepayment, in full or in part, of certain outstanding borrowings availed by the material subsidiary, Reliance Jio Infocomm Ltd (RJIL).	275,000
General corporate purposes, not exceeding 25% of the Gross Proceeds.	

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Jio Platforms Limited (JPL), incorporated on 15 November 2019, is a technology platform company and the holding company of Reliance Jio Infocomm Ltd (RJIL), India's largest digital connectivity provider. Its offerings span mobile and fixed broadband, digital entertainment, cloud, IoT, AI and enterprise services. As of 30 June 2026, RJIL served 533.3 Mn customers through 360,537 network towers, with wireless broadband covering over 99% of India's population, and contributed 87.74% of FY26 consolidated revenue. Promoter Reliance Industries Ltd (RIL) holds 66.43% pre-issue, while Meta (via Jaadhu Holdings) and Google hold 9.98% and 7.73%. The IPO is a 100% fresh issue of up to 270.0 Mn shares, including an employee reservation of up to INR 5,000 Mn (at a discount of INR 54 per share) and up to INR 25,000 Mn for eligible RIL shareholders.

Investment Rationale:

Leading market position: Jio is India's largest digital connectivity player, with ~1.4x the 4G+5G subscribers of its nearest rival, and carried ~60% of India's wireless data traffic in FY26. It reached 284.9 Mn 5G customers within 45 months of launch and is the only Indian operator with 5G spectrum in the low, mid and mmWave bands. It is also India's largest fixed broadband provider (28.6 Mn customers).

Steady growth with expanding margins: Revenue from operations grew at a 15.8% CAGR between FY24 and FY26 to INR 1,468,853 Mn and EBITDA at a 17.8% CAGR to INR 762,554 Mn, with EBITDA margin at 51.9% (53.3% in Q1FY27). FY26 PAT rose 15.1% YoY to INR 300,491 Mn. Exit ARPU rose from INR 181.7 per month in FY24 to INR 214.0 in FY26, while monthly churn eased to 1.61% in Q1FY27 (1.84% in Q1FY26).

Capex moderation driving deleveraging: Post its pan-India 5G rollout, cash capex fell from INR 535,096 Mn in FY24 to INR 341,843 Mn in FY26, lifting EBITDA less cash capex from INR 14,491 Mn to INR 420,711 Mn. Net leverage improved to 0.36x in FY26 from 0.88x in FY24, and INR 275,000 Mn of the proceeds will prepay RJIL borrowings, lowering interest costs.

Valuation & Outlook: At INR 302,130 Mn, this is India's largest IPO to date. At the upper price band of INR 1,119, the issue is priced at a P/E of 34.3x on post-issue FY26 EPS of INR 32.63 (33.3x on pre-issue basic EPS of INR 33.63) and a P/B of 2.99x on FY26 NAV of INR 373.66, a discount to listed peer Bharti Airtel (over 40x FY26 EPS per the RHP). Key watch points include reliance on Reliance Retail as the sole prepaid distributor (77.08% of FY26 revenue), related party dependence on the Reliance Group, spectrum and regulatory risks, and a modest FY26 RoNW of 9.42% versus 20.32% for Bharti Airtel. Overall, Jio's market leadership, improving cash generation and reasonable valuation support a favourable risk-reward. **At the upper price band of INR 1,119, the issue is priced at a P/E of 34.3x based on the post-IPO FY26 EPS of INR 32.63. We recommend a "Subscribe" rating for the issue.**

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	1,095,581	1,282,184	1,468,853
Growth (%) YoY	–	17.0%	14.6%
EBITDA	549,587	641,700	762,554
Margins (%)	50.2%	50.0%	51.9%
PAT/(Loss)	214,232	261,090	300,491
Margins (%)	19.6%	20.4%	20.5%

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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