IPO Note:

Jio Platforms Ltd.

Industry: Telecom

Date: October 16, 2026

Issue Snapshot	
Company Name	Jio Platforms Ltd.
Issue Opens	October 21, 2026 to October 23, 2026
Price Band	Rs. 1,065 – Rs. 1,119
Bid Lot	12 Equity Shares and in multiples thereof.
The Offer	Public issue of 27,00,00,000 Equity shares of face value Rs. 10 each, (Comprising of fresh issue).
Issue Size	Rs. 28,755.0 - 30,213.0 Crores
IPO Process	100% Book Building
Face Value	Rs. 10.00
Exchanges	NSE & BSE
BRLM	Kotak Mahindra Capital Co, Morgan Stanley India Co, BofA Securities India, Axis Capital, BNP Paribas, Citigroup Global Markets India, CLSA India, DAM Capital Advisors, Goldman Sachs (India) Securities, HDFC Bank, HSBC Securities and Capital Markets (India), ICICI Securities, IIFL Capital Services, Jefferies India, JM Financial, J.P. Morgan India, SBI Capital Markets, UBS Securities India, 360 ONE WAM
Registrar	KFin Technologies Ltd.

Issue Break up		
QIB ex Anchor	20%	4,86,38,070
Anchor Investor	30%	7,29,57,105
HNI<Rs. 10 Lakhs	5%	1,21,59,517
HNI>Rs. 10 Lakhs	10%	2,43,19,035
RII	35%	8,51,16,622
Total Public	**100%**	**24,31,90,349**
RIL Shareholders Reservation		2,23,41,376
Employee Reservation		44,68,275
Total		**27,00,00,000**

Equity Share Pre Issue (Nos. Cr.)	893.9
Fresh Share (Nos. Cr.)	27.0
Equity Share Post Issue (Nos. Cr.)	920.9
Market Cap (Rs. Cr.)	10,30,490.5
Equity Dilution	2.9%

Objects Of The Offer

Fresh Issue

- Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL (Rs. 27,500 crore);
- General corporate purposes.

COMPANY HIGHLIGHTS

- Jio Platforms is a technology platform built on proprietary digital technology and pan-India digital connectivity, with Reliance Jio Infocomm (RJIL) providing mobile and fixed broadband services. As of June 30, 2026, RJIL served 533 mn customers in India, while wireless broadband network covered over 99% of the population. The platform combines connectivity, digital applications, customer data, physical distribution and proprietary technology to deliver services to consumers and businesses.
- Jio business model is built on a proprietary technology stack that has designed, developed and deployed in-house. It has vertically integrated technology capabilities across network, device engineering, software and operating systems, and digital applications. This full-stack ownership provides structural cost advantages and enable faster innovation cycle.

COMPANY HIGHLIGHTS

- The platform is built on five integrated pillars: (i) digital products and services, covering consumer applications and enterprise solutions; (ii) digital connectivity, comprising the 4G/5G network, network core, platforms and devices; (iii) phygital access at scale through digital channels and physical distribution; (iv) deep customer insights generated from connectivity and digital-service usage; and (v) proprietary technology, including intellectual property, software, operating systems and network technology. Together, these layers support service development, distribution, personalisation and network operations.
- Its consumer portfolio extends well beyond connectivity. Mobile and fixed broadband offerings include 4G, 5G, JioFiber and JioAirFiber. Digital entertainment services include JioTV+, JioSaavn, JioGames and JioHotstar, while JioAICloud and JioPC provide cloud storage and virtual-PC capabilities. The company also offers smart-home and connected-device solutions through its Jio set-top box and JioHome, alongside AI-based offerings such as JioBrain and access to Google AI Pro through a partnership. These products are offered through bundled connectivity plans or, where applicable, standalone subscriptions and device sales.
- Hardware and in-house technology form an important part of the offering. Jio Platforms has capabilities spanning network infrastructure, device engineering, software and operating systems. Its set-top box and JioBharat operating system illustrate its hardware-software integration, including the ability to deliver digital services on affordable devices using low-cost chipsets and limited memory. Its infrastructure includes a distributed data-centre network with more than 100 edge nodes and fibre connectivity at over 1,200 facilities across India. JioAirFiber had 14.0 million customers as of June 30, 2026, supported by its proprietary fixed wireless access technology.
- Enterprise offerings cover connectivity, IoT, cloud, security and managed services. These include JioBusiness, Internet Leased Lines, MPLS and VPN connectivity; JioThings and CPaaS solutions for smart metering, fleet management and industrial monitoring; managed Wi-Fi, Private 5G and SD-WAN; managed network operations and unified communications; and JioBrain-based enterprise AI for forecasting, automation and network optimisation. The company also offers cloud and security solutions through partnerships with Microsoft and Google Cloud.
- Jio Platforms has a substantial technology-development base. As of June 30, 2026, the company and its subsidiaries had filed 7,220 patent applications across 4G, 5G, 6G, cloud-native network architecture, AI-led automation and other digital technologies, of which 1,043 had been granted. The digital products and technology-development team comprised 12,477 employees, representing approximately 45% of total full-time employees.
- Jio Platforms has played a significant role in expanding India's digital connectivity and data consumption. Since its launch in 2016, mobile broadband penetration in India increased from 12.80% in FY16 to 68.47% in Q4FY26, while monthly wireless data usage rose from less than 0.2 GB to 26.7 GB per user in Q3FY26. The average cost of data declined from Rs. 228 per GB in the exit quarter of FY16 to Rs. 7.5 in the exit quarter of FY26. As of June 30, 2026, Jio served 533.3 million customers, held a 49.78% share of India's wireless broadband market and carried approximately 60% of the country's wireless data traffic in FY26.

VIEW

- An integrated platform supports multiple layers of customer monetisation. Jio Platforms' five-pillar architecture connects digital services, network infrastructure, physical and digital distribution, customer analytics and proprietary technology. This allows the company to develop and distribute products across connectivity, entertainment, cloud, productivity, smart-home applications and AI, rather than depending exclusively on mobile subscriptions. Cross-selling across the existing customer base could increase revenue per user while leveraging its established distribution network.
- Hardware-software integration can strengthen affordability and service adoption. Its in-house capabilities across network technology, device engineering, operating systems and applications enable Jio Platforms to optimise products for its network and target price-sensitive consumers. Devices such as the Jio set-top box and JioBharat ecosystem, alongside JioFiber and JioAirFiber, provide access points for additional digital services. This integrated approach can support adoption, although the financial contribution of individual products is not separately disclosed because several offerings are bundled with connectivity services.
- Consumer AI, cloud and IoT offerings broaden the addressable opportunity. JioAICloud, JioPC, smart-home solutions and AI-based services extend the platform into storage, productivity and connected-device use cases, while enterprise offerings target cloud, security, industrial IoT and managed services. The opportunity lies in monetising a wider range of use cases through one platform, with JioBrain also supporting network automation and AI-led applications. The pace and profitability of adoption across these newer offerings remain important execution factors.
- Network scale and customer insights create a potential competitive advantage. The large customer base, broad wireless coverage and integrated distribution channels provide substantial reach for launching new services. Data generated through connectivity and digital-service usage can inform personalisation, product development and customer engagement. The company's AI-led network management capabilities may also improve capacity utilisation and operating efficiency as data traffic increases.
- Enterprise services and international technology deployment provide additional growth avenues. Jio Platforms plans to expand its managed connectivity, cloud, IoT, security and AI solutions among large enterprises and underpenetrated MSMEs. It also intends to offer its proprietary network technology and digital platforms to selected international markets through partnerships and managed-service arrangements. These initiatives could diversify growth beyond domestic connectivity, though success will depend on customer adoption, partnerships and the ability to scale profitably.
- Profitability and lower leverage provide financial flexibility for continued investment. FY24–FY26 revenue and EBITDA CAGRs of 15.79% and 17.79%, respectively, alongside a 51.91% EBITDA margin in FY26, demonstrate the scale and operating profitability of the business. Net leverage of 0.36x in FY26 offers balance-sheet flexibility as the company continues to invest in network infrastructure, technology, AI and new services. Sustaining returns will depend on balancing these investments with effective monetisation of the broader platform.
- In terms of the valuations, on the higher price band, Jio Platform demands P/E multiple of 34.3x on FY26 diluted EPS.

Five Pillars of Platform

Digital Products and Services[2]

Enabling Use Cases

CONSUMERS
- Entertainment Suite
- Consumer AI
- Cloud and Compute
- Smart Home Solutions

BUSINESSES
- Managed Services
- CPaaS, Managed Wi-Fi
- Enterprise AI
- Cyber Security
- Cloud and IoT

Own and Third-Party

OWN: MyJio, JioPC, JioGames, JioAICloud, tv+, JioSaavn, JioThings

THIRD-PARTY: Google, Gemini, YouTube, JioHotstar, Microsoft Azure

Digital Connectivity[3]

Jio Home

Jio TRUE 5G

Phygital Access at Scale[4]

Digital Reach
- MyJio and Family of Apps
- Set Top Box and JioTV+
- 99%+ [1] Population Coverage

Physical On-Ground Presence

Deep Customer Insights[5]

Create Better Products | Cross-Sell More Relevant Products

Proprietary Technology[6]

Network | Device Engineering | Software and Operating Systems | Applications

Network Technology

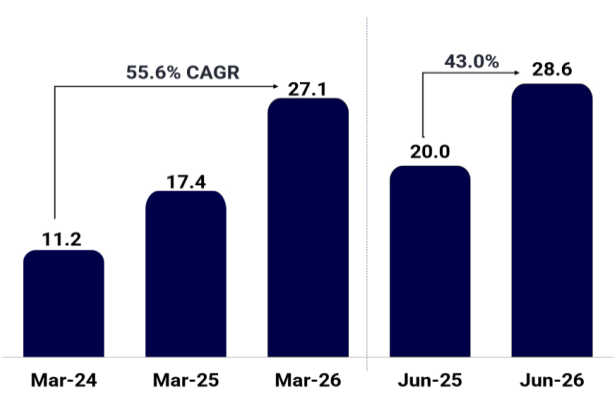
Autonomous Network
- 5G Stack (OSS / BSS + Core)
- UBR Technology for Homes
- Standalone 5G Architecture

Devices / Hardware
- JioBharat
- 5G Radio
- Set Top Box
- Jio Frames

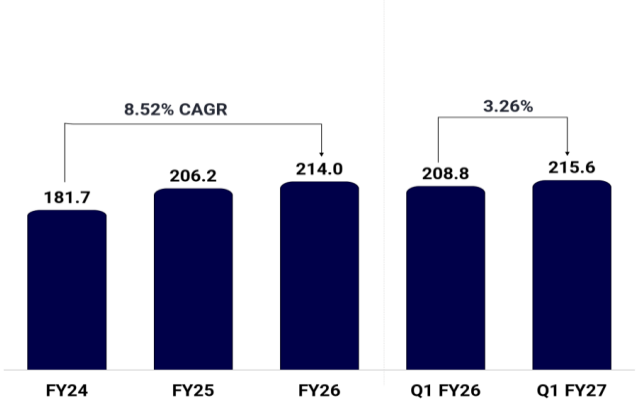
Operating Systems
- JioBharat OS
- JioTele OS
- JioReality OS

Digital Applications
- MyJio
- tv+
- JioAICloud
- JioPC
- JioSaavn
- JioGames
- JioThings

Fixed Broadband Customers (End of Period, Mn)



ARPU (₹ / Consumer / Month)



Key Financial and Operational Parameters

	FY24	FY25	FY26	Q1FY26	Q1FY27
Total Customer Base (in million)	481.8	488.2	524.4	498.1	533.3
Net Customer Addition (in million)	42.5	6.4	36.2	9.9	8.9
ARPU (For exit quarter) (Rs. per month)	181.7	206.2	214.0	208.8	215.6
Data Traffic (Billion GBs)	148.5	184.5	241.4	54.7	69.4
Monthly Data Consumption per Customer (For exit quarter) (GB/month)	28.7	33.6	42.3	37.0	43.7
Monthly Churn (For exit quarter) (%)	1.5%	1.8%	1.7%	1.8%	1.6%
Value of sales (Rs. Crore)	1111.9	1182.9	3182.3	234.4	956.5
Value of services (Rs. Crore)	127409.4	149087.3	169134.9	40819.8	45004.2
Total Revenue (Rs. Crore)	128521.3	150270.2	172317.2	41054.2	45960.7
Less: GST recovered (Rs. Crore)	-18963.2	-22051.8	-25431.9	-6021.9	-6787.8
Revenue from Operations (Rs. Crore)	109558.1	128218.4	146885.3	35032.3	39172.9
Revenue from operations of the Company (Rs. Crore)	7570.6	11868.1	16166.7	3678.7	4746.9
EBITDA (Rs. Crore)	54958.7	64170.0	76255.4	18135.1	20864.5
EBITDA Margin (%)	50.2%	50.1%	51.9%	51.8%	53.3%
EBIT (Rs. Crore)	32855.6	40032.4	49006.5	11656.2	13407.0
EBIT Margin (%)	30.0%	31.2%	33.4%	33.3%	34.2%
Profit Before Tax (Rs. Crore)	28808.0	35127.3	40353.1	9551.4	10427.1
PBT Margin (%)	26.3%	27.4%	27.5%	27.3%	26.6%
Profit After Tax (Rs. Crore)	21423.2	26109.0	30049.1	7110.1	7764.1
PAT Margin (%)	19.6%	20.4%	20.5%	20.3%	19.8%
Net Leverage (x)	0.88x	0.71x	0.36x	2.15x	0.46x
Return on Average Capital Employed (%)	12.8%	12.5%	10.8%	3.0%	2.6%
EBITDA less Cash Capex (Rs. Crore)	1449.1	19902.0	42071.1	6087.0	16680.7

Financial Statement

(In Rs. Cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
Share Capital	8,939.0	8,939.0	8,939.0	8,939.0	8,939.0
Net Worth	2,79,421.7	3,06,181.2	3,37,076.2	3,13,173.9	3,44,891.9
Long Term Borrowings	43,182.5	45,228.9	51,454.8	48,996.0	49,120.1
Other Long Term Liabilities	1,45,758.0	1,51,722.6	1,59,882.3	1,58,235.8	1,62,136.9
Short-term borrowings	11,166.4	27,831.4	19,326.2	23,823.2	12,252.1
Other Current Liabilities	60,051.8	50,269.7	47,854.5	51,948.1	54,504.3
Fixed Assets	4,72,300.4	4,93,252.6	5,08,894.3	5,02,832.3	5,08,922.9
Non Current Assets	2,66,197.0	32,067.9	33,943.1	32,314.3	34,548.3
Current Assets	38,239.2	55,913.3	72,756.6	61,030.4	79,434.1
Total Assets	5,39,580.4	5,81,233.8	6,15,594.0	5,96,177.0	6,22,905.3
Revenue from Operations	1,09,558.1	1,28,218.4	1,46,885.3	35,032.3	39,172.9
Revenue Growth (%)		17.0	14.6		11.8
EBITDA	54,341.4	63,055.4	73,381.6	17,481.0	19,839.5
EBITDA Margin (%)	49.6	49.2	50.0	49.9	50.6
Net Profit	21,423.2	26,109.0	30,049.1	7,110.1	7,764.1
Net Profit Margin (%)	19.6	20.4	20.5	20.3	19.8
Earnings Per Share (Rs.)	23.9	29.2	33.6	8.0	8.7
Return on Networth (%)	8.0	9.0	9.4	2.3	2.3
Net Asset Value per Share (Rs.)	310.9	340.1	373.7	348.1	382.3

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
Cash flow from Operations Activities	57,661.6	68,155.7	77,556.3	20,906.5	23,445.9
Cash flow from Investing Activities	-56,587.6	-63,726.4	-43,590.9	-15,842.6	-9,822.3
Cash flow from Financing Activities	379.3	1,093.3	-25,419.0	-3,366.5	-11,153.8
Net increase/(decrease) in cash and cash equivalents	1,453.3	5,522.6	8,546.4	1,697.4	2,469.8
Cash and cash equivalents at the beginning of the year	1,031.7	2,488.9	8,011.5	8,011.5	16,557.0
Cash and cash equivalents at the end of the year	2,488.9	8,011.5	16,557.0	9,708.9	19,026.8

Source: RHP

Comparison with Listed Industry Peers

	Net Sales (Rs. Cr.)	OPM (%)	D/E (x)	ROCE (%)	RONW (%)	P/E (x)	P/BV (x)	EV/EBIDTA (x)	MCap/Sales (x)	Market Cap (Rs. Cr.)
Jio Platforms Ltd.	146885.3	50.0	0.1	13.3	8.2	36.2	2.7	13.2	6.6	1030490.5
Bharti Airtel Ltd.	210972.8	58.1	0.8	25.1	25.8	38.8	6.0	9.5	5.1	1122814.9
Vodafone Idea Ltd.	44873.0	43.6	-4.2	46.8	0.0	3.7	-3.5	14.0	3.0	137487.3

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Krishna Kumar Agarwal

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