



Company Overview

Jio Platforms is a B2B2C company that commenced its business on November 15, 2019, under Reliance Industries Ltd., with the aim of expanding its presence in the telecommunications industry under a separate name and with the support of an experienced management team. The company provides platforms for digital products and services, such as JioSaavn, JioAICloud and JioPC, and has expanded into the entertainment segment through JioHotstar, following its merger with The Walt Disney Company, with a controlling stake of 63.2%, strengthening its presence in international markets. Another major service provided by the company is digital connectivity, which includes 4G and 5G networks, delivering pan-India coverage to over 99% of the population for wireless broadband as of June 30, 2026. Through its penetration strategy, the company has managed to capture an approximate 60% market share in the industry within a relatively short period. The company also provides applications such as the MyJio app, which enables customers to manage their benefits and other subscriptions offered by the company. Jio Platforms has established its presence through offline stores across over 1,000 cities, with more than 1,000 Jio Centres and over 6,000 Jio Points, indicating a strong physical distribution network across India. In addition, the company provides online platforms and 24/7 customer care services. The company also focuses on proprietary technology and has filed over 7,000 patent applications across 4G, 5G, 6G, cloud-native core network architectures, AI-driven network automation and other digital technologies, of which 1,043 had been granted as of June 30, 2026. The company also aims to integrate AI into everyday use by embedding it across its technology stack and offerings, with the objective of achieving Level 4 on the TM Forum's Autonomous Networks scale, potentially reducing costs and improving margins. 4G and 5G services are among the company's major revenue drivers. In line with the Indian Government's Made in India initiative, the company has developed an indigenous, end-to-end 5G technology stack, including its own portfolio of 4G and 5G combination core networks, as well as Operations Support Systems (OSS) and Business Support Systems (BSS), making it one of the few connectivity providers with such a stack deployed at a nationwide scale. In terms of its customer base, the company was serving over 500 million customers as of June 30, 2026.

Objects of the issue

The IPO comprises a fresh issue aggregating up to Rs. 30,213 crores

- ⇒ Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL
- ⇒ General corporate purposes.

Investment Rationale

A technology company with inherent engineering and full-stack proprietary capabilities

The company is built on a vertically integrated, proprietary technology stack, with core capabilities across network technology, device engineering, software, operating systems, and applications. As of June 30, 2026, the company had over 12,000 employees in its digital product and development team, accounting for more than 45% of its overall workforce, reflecting its strong focus on research and development. The company continues to invest in technological advancements to maintain its competitive position, with a focus on 6G research, AI-driven network automation through JioBrain, cloud-native platform development, and new digital services. It has applied for 7,220 patents across 4G, 5G, 6G, cloud-native core network architectures, AI-driven network automation, and other digital technologies in India and overseas. Of these, 2,655 patent applications were filed in India and 4,565 outside India. The company's technological capabilities in network technology include key products and solutions such as 4G VoLTE, 5G networks, an end-to-end 5G stack, and UBR technology, which contribute to its business operations and revenue generation.

Issue Details

Offer Period	21st Oct. 2026 - 23rd Oct. 2026
Price Band	Rs. 1,065 to
Bid Lot	12
Listing	BSE & NSE
Issue Size (no. of shares in Crores)	27
Issue Size	30,213
Face Value (Rs.)	10

Issue Structure

QIB	50%
NIB	15%
Retail	35%

BRLM	Kotak Capital, Morgan Stanley, BofA Securities, Axis Capital, BNP Paribas, Citi, CLSA, DAM Capital, Goldman Sachs, HDFC Bank, HSBC, ICICI Securities, IIFL Capital, Jefferies, JM Financial, J.P. Morgan, SBI Capital
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Registrar	KFin Technologies Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	66.43%	64.48%
Public	33.57%	35.52%
Total	100.00%	100.00%

(Assuming issue subscribed at higher band)

Research Team - 022-61596138

Jio Platforms Ltd.

Transforming digital connectivity and digital services in India

The company has played a significant role in India's digital adoption by expanding access to digital services through its digital connectivity network. It has invested in new technologies to offer customers a differentiated value proposition, helping it expand its customer base and increase the use of digital services such as streaming, cloud gaming, cloud computing, and AI. As of June 30, 2026, JioAirFiber had established a strong presence in the Fixed Wireless Access (FWA) segment, serving over 28 million customers and maintaining the largest FWA customer base in India. The complementary strengths of JioFiber and JioAirFiber, along with the company's proprietary UBR technology, have helped it capture approximately 61.7% market share in this segment. The company's expansion into 5G has also supported its growth amid increasing technology adoption and digitalisation, enabling it to capture approximately 78.6% market share in the 5G segment. Jio has also contributed to the development of India's telecommunications industry by increasing download speeds from 2.5 Mbps to over 68 Mbps, improving operational efficiency for many businesses. Additionally, it has significantly reduced data prices from Rs. 228 per GB to Rs. 7.5 per GB, making digital connectivity more affordable for consumers.

Valuation

The company's core operations include providing digital connectivity through 4G and 5G networks, supported by its proprietary technology stack and R&D capabilities. The company currently holds a leading position in the industry, with approximately 60% market share. Its continuous investment in R&D has contributed to achieving this position within a relatively short period. The company's growth strategies include adding new mobility consumers and extending its market leadership by providing a differentiated network and digital services experience. With more than 260 million users still on 2G networks as of June 30, 2026, the company has a significant opportunity to expand its customer base and increase revenues. Another strategy adopted by the company is to provide services such as OTT video, music, cloud storage and computing, cloud gaming, and other digital productivity tools, all seamlessly integrated to provide a smooth and effortless consumer experience, thereby helping the company retain consumers. The company plans to build large-scale AI computing infrastructure in Jamnagar, Gujarat, with the aim of deploying proprietary AI tools such as JioBrain. It is also preparing for a software-defined, capital-expenditure-light 6G rollout in the early 2030s. The company is also partnering with local telecom operators, including those in the USA and Germany, to license its end-to-end 5G stack, cloud-native core, and network automation software. On the financial front, the company recorded revenue of Rs. 1,46,885 crore in FY26, representing a CAGR of 10.2% over three years. EBITDA recorded a three-year CAGR of 24.6%, while PAT increased at a CAGR of 23.8%, indicating cost reductions and improving margins, with positive cash flow from operations supporting the increase in PAT. **At the upper price band of Rs. 1,119, the company is valued at 33.33x FY26 P/E, while the industry P/E stands at 40.4x, suggesting that the company may be under-valued. We, thus, recommend a "SUBSCRIBE" rating for the issue.**

Key Risks:

- ⇒ The company's operations are critically dependent on maintaining valid telecommunication licences and securing spectrum across various frequency bands. Any failure to renew or maintain these licences, or to successfully acquire the required spectrum through future auctions, could adversely affect its business operations, financial condition and overall financial performance.
- ⇒ The company relies on various agreements with its Promoter, Reliance Retail Limited and other Reliance Group entities for supporting different aspects of its business operations. Any disruption, termination or failure to provide services under these agreements could adversely affect its business operations, financial condition and overall financial performance.
- ⇒ The company relies on Reliance Retail Limited (RRL) as the sole distributor of its prepaid connectivity services, while RRL also provides channel distribution, marketing and promotional support. Any disruption in this arrangement could adversely affect the company's distribution network, customer acquisition and business operations, thereby impacting its financial condition and overall financial performance.

Jio Platforms Ltd.

Income Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26	Q1FY27
Revenue				
Revenue from operations	1,09,558	1,28,218	1,46,885	39,173
Total revenue	1,09,558	1,28,218	1,46,885	39,173
Expenses				
Network Operating Expenses	30,338	33,355	34,492	8,873
Access Charges	1,066	1,281	1,637	390
License Fees/Spectrum Charges	9,213	10,495	11,710	3,107
Employee benefit expenses	5,382	6,208	6,649	1,684
Other expenses	6,672	10,129	14,451	4,089
Total operating expenses	52,671	61,468	68,939	18,143
OPERATING PROFIT	56,887	66,750	77,946	21,030
Selling and Distribution Expenses	2,545	3,695	4,565	1,190
EBITDA	54,341	63,055	73,382	19,840
Depreciation & amortization expenses	22,103	24,138	27,249	7,458
EBIT	32,238	38,918	46,133	12,382
Finance costs	4,048	4,905	8,653	2,980
Other Income	617	1,115	2,874	1,025
PBT and exceptional items	28,808	35,127	40,353	10,427
Exceptional items	-	-	-	-
PBT	28,808	35,127	40,353	10,427
Tax expense				
Current tax	70	84	118	30
Deferred tax	7,304	8,923	10,182	2,633
Tax related to earlier years	-	-	-	-
Total tax	7,374	9,007	10,300	2,663
Net Profit	21,434	26,120	30,053	7,764
Diluted EPS	23.9	29.2	33.6	8.7

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26	Q1FY27
Cash Flow from operating activities	57,662	68,156	77,556	23,446
Cash flow from/(used in) investing activities	-56,588	-63,726	-43,591	-9,822
Net cash flows (used in) / from financing activities	379	1,093	-25,419	-11,154
Net increase/(decrease) in cash and cash equivalents	1,453	5,523	8,546	2,470
Cash and cash equivalents at the beginning of the period	1,036	2,489	8,011	16,557
Cash and cash equivalents at the end of the period	2,489	8,012	16,557	19,027

Source: RHP, BP Equities Research

Jio Platforms Ltd.

Balance Sheet (Rs. in Crores)

Particulars	FY24	FY25	FY26	Q1FY27
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1,48,874	1,87,271	2,50,992	2,50,943
(b) Spectrum	69,852	1,47,122	1,88,120	1,86,017
(c) Capital work-in-progress	81,177	60,329	14,467	34,396
(d) Spectrum Under Development	1,29,602	54,176	8,611	6,094
(e) Other Intangible assets	12,342	20,541	33,797	15,454
(f) Goodwill	6,088	6,098	6,079	8,716
(g) Intangible assets under development	24,365	17,716	6,828	7,303
(h) Financial Assets				
(i) Investments	2,617	2,889	3,775	3,796
(iii) Other Financial Assets	10.1	53.1	114	122
(j) Deferred Tax Assets (net)	51	40.7	53.1	56
(k) Other Non-Current assets	26,363	29,085	30,001	30,574
Total Non Current Asset	5,01,341	5,25,321	5,42,837	5,43,471
Current Assets				
(a) Inventories	119	227	263	281
(b) Financial Assets				
Investments	3,420	19,775	26,645	32,806
Trade receivables	2,851	2,461	2,527	3,151
Cash and cash equivalents	2,489	8,012	16,557	19,027
Other balances with banks	422	412	390	389
Loans	-	-	-	-
Other Financial Assets	1,991	2,990	7,182	6,620
(c) Other Current Assets	26,947	22,036	19,193	17,160
Total Current Assets	38,239	55,913	72,757	79,434
Total Assets	5,39,580	5,81,234	6,15,594	6,22,905
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	8,939	8,939	8,939	8,939
(b) Other Equity	2,69,347	2,96,108	3,27,038	3,34,856
Equity attributable to owners of the Company	2,78,286	3,05,047	3,35,977	3,43,795
(c) Non-controlling interest	1,135	1,134	1,099	1,097
Total Equity	2,79,422	3,06,181	3,37,076	3,44,892
Liabilities				
Non Current Liabilities				
(a) Financial liabilities				
Borrowings	43,183	45,229	51,455	49,120
Lease Liabilities	9,536	8,813	7,562	6,352
Deferred Payment Liabilities	1,08,270	1,04,410	99,552	99,552
Other Financial Liabilities	4,462	5,156	8,711	9,515
(b) Provisions	131	265	248	252
(c) Deferred Tax Liabilities (net)	21,885	30,865	41,210	43,812
Other Non-Current Liabilities	1,474	2,214	2,599	2,654
Total Non Current Liabilities	1,88,941	1,96,952	2,11,337	2,11,257
Current liabilities				
(a) Financial liabilities				
Borrowings	11,166	27,831	19,326	12,252
Lease Liabilities	3,226	3,823	6,326	5,816
- Trade Payables:-	6,443	7,656	8,932	10,948
Deferred Payment Liabilities	4,574	4,736	4,962	4,962
- Other financial liabilities	32,417	18,346	11,628	18,684
(b) Other current liabilities	13,089	15,438	15,743	13,771
(c) Provisions	303	271	264	323
Total Current Liabilities	71,218	78,101	67,181	66,756
Total Liabilities	5,39,580	5,81,234	6,15,594	2,78,013
Total Equities and Liabilities	5,39,580	5,81,234	6,15,594	6,22,905

Source: RHP, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

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