IPO Report

Choice

"**Subscribe for Long-Term**" to

Jio Platforms Ltd.

Market-leading connectivity platform with AI-led growth opportunities



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19th Oct. 2026

Salient features of the IPO:

- **Jio Platforms Ltd. (Jio)** is a technology-driven digital services platform built on proprietary digital technology and pan-India connectivity infrastructure, enabling the delivery of integrated consumer and enterprise solutions. Through its subsidiary, Reliance Jio Infocomm Ltd (RJIL), Jio served 533.3 million customers as of June 30, 2026, with a comprehensive portfolio spanning 4G/5G connectivity, fixed broadband, digital entertainment, cloud and productivity solutions, IoT & AI-led services. The company has developed an in-house technology stack across network infrastructure, device engineering, software, operating systems & digital applications, supporting operational efficiencies & faster innovation. Its extensive digital distribution network, large & engaged customer base, & partnerships with global technology providers strengthen its position in India's digital ecosystem.
- This issue is an entirely fresh issue (Rs. 30,213cr). From the fresh issue net proceeds, the company will be utilizing Rs.27,500cr for Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, RJIL. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- A technology company with deep-rooted engineering capabilities and full-stack proprietary capabilities
- Transforming digital connectivity and digital services in India
- Culture of innovation driving execution engine excellence
- The nation scale, digital gateway to India
- Future-ready network infrastructure
- Track record of scale, growth & profitability with strong balance sheet

Business strategy:

- Continue to add new mobility consumers & extend market leadership
- Continue transforming digital connectivity and digital services at home
- Expand and deepen business customer base
- Monetise platforms in overseas markets
- Leverage AI to build and deploy autonomous platforms across digital connectivity and other enterprise verticals

Risk and concerns:

- Dependence on Related-Party Arrangements
- Reliance on the 'Jio' Trademark
- High Capital Investment Requirements
- Technology, Cybersecurity and Data Privacy Risks
- Dependence on Third-Party Technology and Content Partners
- Execution Risks in AI and Enterprise Services Monetisation
- Competition

Valuation Overview and IPO Rating

At the upper end of the price band, Jio Platforms Ltd. is valued at a P/E of 32.6x (pre-money) and 34.3x (post-money) on FY26 earnings, in line with its peers. The valuation is underpinned by the company's leadership in India's digital connectivity market, with 533.3 million subscribers as of June 30, 2026, a nationwide 4G/5G network and an integrated portfolio of digital services. Its proprietary technology stack and entrenched market position provide a strong foundation for sustained growth as data consumption and digital adoption continue to rise.

Going forward, growth is expected to be driven by 5G monetisation, scaling of the fixed broadband business and expansion of AI-led and enterprise solutions, supported by an extensive distribution network and integration across connectivity and applications. Key monitorables include execution on new offerings and sustaining growth and margins amid competition. With the issue fully priced relative to peers, but given its market leadership, scale advantages & the long runway for digital growth in India, we recommend a **"Subscribe for Long-Term"** rating for the issue.

Issue details	
Price band	Rs. 1,065 - 1,119 per share
Face value	Rs. 10
Shares for fresh issue	27.00cr shares
Shares for OFS	Nil
Fresh issue size	Rs. 28,755.0 - 30,213.0cr
OFS issue size	Nil
Total issue size	27.00cr shares (Rs. 28,755.0 - 30,213.0cr)
Shareholders reservation portion	2.234 - 2.347cr shares (Rs. 2,500.0cr)
Employee reservation portion	0.447 - 0.469cr shares (Rs. 500.0cr)
Net Issue size	24.183 - 24.319cr shares (Rs. 25,755.0 - 27,213.0cr)
Bidding date	21st - 23rd Oct. 2026
Implied MCAP at higher price band	Rs. 10,30,490.55Cr
Implied enterprise value at higher price band	Rs. 11,66,596.85Cr
Book running lead manager	Kotak Mahindra Capital Company Ltd, Morgan Stanley India Company Pvt Ltd, BofA Securities India Ltd, Axis Capital Ltd, BNP Paribas, Citigroup Global Markets India Pvt Ltd, CLSA India Pvt Ltd, DAM Capital Advisors Ltd, Goldman Sachs (India) Securities Pvt Ltd, HDFC Bank Ltd, HSBC Securities and Capital Markets (India) Pvt Ltd, ICICI Securities Ltd, IIFL Capital Service Ltd, Jefferies India Pvt Ltd, JM Financial Ltd, J.P. Morgan India Pvt Ltd, SBI Capital Markets Ltd, UBS Securities India Pvt Ltd, 360 ONE WAM Ltd
Registrar	KFin Technologies Ltd.
Sector	Telecommunication
Promoters	Reliance Industries Ltd

Category	Percent of issue (%)	Number of shares
QIB portion	50%	12.092 - 12.160cr shares
Non institutional portion (Big)	10%	2.418 - 2.432cr shares
Non institutional portion (Small)	5%	1.209 - 1.216cr shares
Retail portion	35%	8.464 - 8.512cr shares

Indicative IPO process timeline	
Finalization of basis of allotment	26th Oct. 2026
Unblocking of ASBA account	27th Oct. 2026
Credit to demat accounts	27th Oct. 2026
Commencement of trading	28th Oct. 2026

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	66.43%	64.48%
Public	33.57%	35.52%
Non-promoter & Non-public	0.00%	0.00%
Total	**100.00%**	**100.00%**

Retail application money at higher cut-off price per lot	
Number of shares per lot	12
Employee discount	Rs. 54 per share
Application money	Rs. 13,428 per lot

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Peer Comparison:

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	Enterprise value (Rs. cr)	Stock return				TTM total operating revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	TTM EBITDA margin (%)	TTM PAT margin (%)
					1 month	3 months	6 months	1 year					
Jio Platforms Ltd.	**10**	**1,119**	**10,00,278**	**11,66,597**					**1,51,026**	**75,740**	**30,715**	**50.2%**	**20.3%**
Bharti Airtel Ltd.	5	1,799	11,22,815	13,17,839	-1.8%	-7.0%	-3.8%	-7.6%	2,20,049	1,25,139	32,686	56.9%	14.9%
Vodafone Idea Ltd.	10	13	1,37,487	3,44,008	-15.2%	-8.2%	37.0%	51.6%	45,539	19,425	(22,812)	42.7%	-50.1%
Average												**49.8%**	**-17.6%**

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y capital employed growth (CAGR)	3Y CFO growth (CAGR)	3Y average working capital cycle	3Y average CFO / EBITDA	3Y average CFO / Capital employed	3Y average fixed asset turnover	3Y average total asset turnover	3Y average RoE	3Y average RoIC
Jio Platforms Ltd.	**15.8%**	**16.2%**	**18.5%**	**49.6%**	**20.1%**	**3.2%**	**16.0%**	**(12.5)**	**106.6%**	**12.7%**	**0.3**	**0.2**	**8.4%**	**6.1%**
Bharti Airtel Ltd.	18.6%	23.9%	89.1%	54.1%	12.3%	8.6%	24.5%	(64.2)	103.1%	27.3%	0.5	0.4	18.8%	13.5%
Vodafone Idea Ltd.	2.6%	5.2%		41.1%	-19.7%	2.7%	-3.5%	(81.3)	92.3%	9.9%	0.3	0.2	-9.2%	-3.4%
Average	**10.6%**	**14.6%**	**89.1%**	**47.6%**	**-3.7%**	**5.7%**	**10.5%**	**(72.7)**	**97.7%**	**18.6%**	**0.4**	**0.3**	**4.8%**	**5.0%**

Company name	EPS (Rs.)	BVPS (Rs.)	DPS (Rs.)	Debt equity ratio	Fixed asset turnover ratio	Total asset turnover ratio	RoE	RoCE	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	Earnings yield
Jio Platforms Ltd.	**34.4**	**375.9**	**0.0**	**0.6**	**0.3**	**0.2**	**9.1%**	**8.7%**	**32.6**	**3.0**	**7.7**	**15.4**	**6.6**	**3.1%**
Bharti Airtel Ltd.	52.4	238.8	18.2	1.6	0.5	0.4	21.9%	18.3%	34.4	7.5	6.0	10.5	5.1	2.9%
Vodafone Idea Ltd.	(2.1)	(3.3)	0.0	(5.9)	0.3	0.2	63.8%	-1.6%	(6.0)	(3.8)	7.6	17.7	3.0	-16.6%
Average			**9.1**	**(2.2)**	**0.4**	**0.3**	**42.9%**	**8.4%**	**14.2**	**1.8**	**6.8**	**14.1**	**4.1**	**-6.8%**

Note: Considered financials for the period during FY24-FY26; Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- Jio Platforms Ltd is a technology-driven digital services platform with pan-India connectivity and an integrated digital ecosystem. The company leverages proprietary digital technology and nationwide connectivity infrastructure to facilitate access to digital services across consumer and enterprise segments. Since its launch in 2016, Jio has played a significant role in expanding digital connectivity and accelerating digital adoption in India. Its subsidiary, **Reliance Jio Infocomm Ltd (RJIL), served 533.3 million customers as of June 30, 2026**, establishing the platform's extensive reach across the country. India's digital economy is projected to reach USD 1.4 trillion by FY31, providing a favourable industry backdrop for the company's continued expansion.
- The company differentiates itself through an in-house developed and vertically integrated technology stack spanning network infrastructure, device engineering, software, operating systems and digital applications. This integrated approach reduces dependence on third-party vendors, supports cost efficiencies and enables faster product development and deployment. **It had filed 7,220 patent applications across India and international jurisdictions, of which 1,043 had been granted.** Its intellectual property portfolio covers 4G, 5G, 6G, cloud-native core network architectures, AI-driven network automation and other digital technologies.
- Jio has established a differentiated position in India's telecommunications industry through its indigenous 4G and 5G technology capabilities. The company pioneered an all-IP-based 4G LTE network at scale and subsequently developed an end-to-end, indigenous 5G technology stack encompassing network core, devices and operational and business support systems. It launched its standalone 5G services in October 2022 and achieved pan-India coverage within 15 months. **As of June 30, 2026, the company had 284.9 million 5G subscribers.** According to the RHP, Jio was the largest digital connectivity player in India, with approx. 1.4 times the 4G and 5G subscriber base of the second-largest operator, while its network carried ~60% of India's wireless data traffic in Fiscal 2026.
- The company's digital infrastructure extends beyond mobile connectivity to fixed broadband, fibre and cloud infrastructure. Its wireless broadband network covered more than 99% of India's population as of June 30, 2026, supported by a distributed data centre network, over 100 edge nodes and fibre connectivity at more than 1,200 facilities across India. JioFiber and JioAirFiber complement its mobile offerings by extending connectivity to homes and businesses. JioAirFiber, which utilises the company's proprietary unlicensed band radio (UBR) technology for fixed wireless access, had scaled to 14.0 million customers as of June 30, 2026, according to the company. This infrastructure provides a scalable foundation for delivering digital services while expanding the addressable market beyond traditional mobile telecommunications.
- Jio offers a diversified portfolio of consumer-facing digital products and services across entertainment, cloud, productivity, smart home and artificial intelligence. Its offerings include JioTV+, JioSaavn, JioGames, JioAICloud, JioPC and connected home solutions, alongside digital connectivity services. These offerings are distributed through integrated access points such as the MyJio App, Jio set-top boxes and physical service touchpoints. The company's family of applications recorded 362.6 million average monthly active users for the three months ended June 30, 2026. By integrating digital applications with connectivity subscriptions, Jio seeks to increase customer engagement, strengthen retention and expand monetisation opportunities across its existing customer base.

- The company is progressively integrating artificial intelligence into its network operations, technology infrastructure and customer offerings. Its proprietary JioBrain AI engine supports applications such as predictive maintenance, network optimisation, anomaly detection and automated decision-making. The company is also expanding its AI-led consumer and enterprise offerings, including access to Google AI Pro for eligible Jio Unlimited 5G users under an 18-month partnership arrangement. For enterprises, JioBrain and its broader digital solutions address use cases involving forecasting, automation and network optimisation. The company's large customer base, extensive connectivity infrastructure and in-house technology capabilities provide a foundation for scaling AI-enabled services, although the commercial contribution of these emerging offerings will depend on adoption and monetisation.
- Jio's enterprise business complements its consumer platform through connectivity, cloud, security, Internet of Things (IoT) and managed services. Its portfolio includes leased-line connectivity, MPLS, VPN, managed Wi-Fi, private 5G, software-defined wide area networking, cloud solutions, communications platforms and industrial IoT applications. These services cater to businesses across sectors through contract-based subscriptions, device sales and usage-linked models. Partnerships with global technology providers, including Microsoft and Google Cloud, support its cloud infrastructure and enterprise offerings. The combination of consumer scale and enterprise capabilities enables the company to address multiple digital requirements through a common technology and connectivity ecosystem.
- The company's integrated distribution network and customer insights support a self-reinforcing platform model. Its large customer base generates data across connectivity, content consumption and digital service usage, which can be leveraged for personalisation, product development and targeted service offerings. **Average monthly data consumption stood at 43.7 GB per customer for the quarter ended June 30, 2026.** The company combines digital distribution through the MyJio App and set-top boxes with physical touchpoints, including Jio Centres and Jio Points. Its partnerships also provide access to additional digital services and customer segments, while its integrated platform can facilitate the distribution of third-party offerings at incremental acquisition costs lower than those associated with building independent customer reach.
- The company benefits from the Reliance Group's established brand, distribution capabilities and presence across complementary consumer businesses. Reliance Industries Ltd is the promoter, while Reliance Retail Ltd serves as the sole distributor of Jio's prepaid connectivity services under a long-term agreement and provides channel distribution, marketing and customer acquisition support. The wider group's presence across retail, media, entertainment and consumer businesses creates opportunities for cross-platform distribution and customer engagement. The Jio brand has also developed significant recognition across consumer and enterprise offerings. These group synergies support market reach and service distribution, although the company's reliance on related-party arrangements and its use of the Jio trademark under a licence agreement are relevant considerations.
- Jio Platforms' growth strategy is centred on strengthening its connectivity leadership, increasing digital service penetration and expanding its technology-led offerings. Revenue growth is driven by customer additions, improvement in average revenue per user (ARPU), higher data consumption and the expansion of digital and enterprise services. Its proprietary technology stack, extensive infrastructure, large customer base and integrated distribution channels provide competitive advantages in scaling new services. The company's ability to sustain growth will depend on effective monetisation of its customer ecosystem, continued technology investment, adoption of AI and enterprise solutions, and management of competition and capital requirements across its connectivity and digital services businesses.

Operating Metrix					
	FY24	FY25	FY26	Q1 FY26	Q1 FY27
Mobility subscriber base (cr)	48.2	48.8	52.4	49.8	53.3
Net subscriber addition (cr)	4.3	0.6	3.6	1.0	0.9
5G mobility subscriber base (cr, Jio True 5G)			26.9		
Broadband subscriber base (cr, Jio Home)	1.1	1.7	2.7		
Net broadband subscriber addition (cr)	0.3	0.6	1.0		
Monthly subscriber churn rate	0.0	0.0	0.0		
ARPU (Rs.)	181.7	206.2	214.0	208.8	215.6
Data traffic (bn GB)	148.5	184.5	241.4	54.7	60.4
Monthly data conumption per subscriber (GB)	28.7	33.6	42.3	37.0	43.7

Revenue Bifurcation (Rs. cr)						
	FY24	FY25	FY26	Q1 FY26	Q1 FY27	TTM
Value of sales	1,111.9	1,182.9	3,182.3	234.4	956.5	3,904.4
% of revenue	1.0%	0.9%	2.2%	0.7%	2.4%	2.6%
Value of services	1,27,409.4	1,49,087.3	1,69,134.9	40,819.8	45,004.2	1,73,319.3
% of revenue	116.3%	116.3%	115.1%	116.5%	114.9%	114.8%
Less: GST recovered	(18,963.2)	(22,051.8)	(25,431.9)	(6,021.9)	(6,787.8)	(26,197.8)
% of revenue	-17.3%	-17.2%	-17.3%	-17.2%	-17.3%	-17.3%
Revenue from operations	**1,09,558.1**	**1,28,218.4**	**1,46,885.3**	**35,032.3**	**39,172.9**	**1,51,025.9**

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)							
	FY24	FY25	FY26	Q1 FY26	Q1 FY27	TTM	CAGR (FY24-26)
Revenue from operations	**1,09,558.1**	**1,28,218.4**	**1,46,885.3**	**35,032.3**	**39,172.9**	**1,51,025.9**	**15.8%**
Network operating expenses	(30,337.7)	(33,354.6)	(34,492.4)	(8,516.7)	(8,873.3)	(34,849.0)	6.6%
Access charges	(1,066.2)	(1,281.0)	(1,636.9)	(299.2)	(389.9)	(1,727.6)	23.9%
License fees/Spectrum charges	(9,213.4)	(10,495.3)	(11,710.4)	(2,820.9)	(3,107.3)	(11,996.8)	12.7%
Gross profit	**68,940.8**	**83,087.5**	**99,045.6**	**23,395.5**	**26,802.4**	**1,02,452.5**	**19.9%**
Employee benefits expenses	(5,382.3)	(6,207.9)	(6,648.7)	(1,611.1)	(1,683.8)	(6,721.4)	11.1%
Selling & distribution expenses	(2,545.4)	(3,695.0)	(4,564.8)	(1,048.0)	(1,190.4)	(4,707.2)	33.9%
Other expenses	(6,671.7)	(10,129.2)	(14,450.5)	(3,255.4)	(4,088.7)	(15,283.8)	47.2%
EBITDA	**54,341.4**	**63,055.4**	**73,381.6**	**17,481.0**	**19,839.5**	**75,740.1**	**16.2%**
Depreciation & amortization expenses	(22,103.1)	(24,137.6)	(27,248.9)	(6,478.9)	(7,457.5)	(28,227.5)	11.0%
EBIT	**32,238.3**	**38,917.8**	**46,132.7**	**11,002.1**	**12,382.0**	**47,512.6**	**19.6%**
Finance costs	(4,047.6)	(4,905.1)	(8,653.4)	(2,104.8)	(2,979.9)	(9,528.5)	46.2%
Other income	617.3	1,114.6	2,873.8	654.1	1,025.0	3,244.7	115.8%
PBT	**28,808.0**	**35,127.3**	**40,353.1**	**9,551.4**	**10,427.1**	**41,228.8**	**18.4%**
Tax expenses	(7,374.0)	(9,007.0)	(10,300.4)	(2,441.0)	(2,663.0)	(10,522.4)	18.2%
PAT before minority interest	**21,434.0**	**26,120.3**	**30,052.7**	**7,110.4**	**7,764.1**	**30,706.4**	**18.4%**
Minority interest	(1.4)	1.2	15.2	4.6	0.9	11.5	0.0%
Share of profit/(loss) of associate & JVs	(10.8)	(11.3)	(3.6)	(0.3)	0.0	(3.3)	-42.3%
Reported PAT	**21,421.8**	**26,110.2**	**30,064.3**	**7,114.7**	**7,765.0**	**30,714.6**	**18.5%**

Restated consolidated balance sheet statement (Rs. cr)							
	FY24	FY25	FY26	Q1 FY26	Q1 FY27	TTM	CAGR (FY24-26)
Equity share capital	8,939.0	8,939.0	8,939.0	8,939.0	8,939.0	8,939.0	0.0%
Other equity	2,69,347.4	2,96,108.4	3,27,037.9	3,03,128.1	3,34,856.0	3,34,856.0	10.2%
Minority interest	1,135.3	1,133.8	1,099.3	1,106.8	1,096.9	1,096.9	-1.6%
Non-current borrowings	43,182.5	45,228.9	51,454.8	48,996.0	49,120.1	49,120.1	9.2%
Non-current lease liabilities	9,536.3	8,812.7	7,561.8	12,171.8	6,351.9	6,351.9	-11.0%
Non-current deferred payment liabilities	1,08,269.7	1,04,409.9	99,551.7	1,04,409.9	99,551.7	99,551.7	-4.1%
Other non-current financial liabilities	4,462.2	5,156.4	8,710.7	5,897.4	9,514.8	9,514.8	39.7%
Non-current provisions	130.5	264.8	248.3	252.4	252.3	252.3	37.9%
Net deferred tax liabilities	21,884.9	30,864.6	41,210.4	33,249.7	43,811.8	43,811.8	37.2%
Other non-current liabilities	1,474.4	2,214.2	2,599.4	2,254.6	2,654.4	2,654.4	32.8%
Trade payables	6,443.4	7,656.1	8,931.6	8,835.4	10,948.1	10,948.1	17.7%
Current borrowings	11,166.4	27,831.4	19,326.2	23,823.2	12,252.1	12,252.1	31.6%
Current lease liabilities	3,225.7	3,822.8	6,325.8	6,405.7	5,816.3	5,816.3	40.0%
Current deferred payment liabilities	4,574.0	4,736.0	4,962.0	4,736.0	4,962.0	4,962.0	4.2%
Other current financial liabilities	32,416.9	18,346.3	11,628.1	17,614.4	18,684.2	18,684.2	-40.1%
Current provisions	303.2	270.5	264.0	293.7	323.1	323.1	-6.7%
Other current liabilities	13,088.6	15,438.0	15,743.0	14,062.9	13,770.6	13,770.6	9.7%
Total liabilities	**5,39,580.4**	**5,81,233.8**	**6,15,594.0**	**5,96,177.0**	**6,22,905.3**	**6,22,905.3**	**6.8%**
Property, plant & equipments	1,48,873.8	1,87,270.9	2,50,991.6	1,91,436.0	2,50,942.6	2,50,942.6	29.8%
Intangible assets	12,342.0	20,540.8	33,797.0	20,349.4	34,396.4	34,396.4	65.5%
Capital work-in-progress	81,176.8	60,328.7	14,467.3	66,586.2	15,454.4	15,454.4	-57.8%
Intangible asset-under-development	24,365.4	17,716.1	6,827.7	18,214.6	7,303.0	7,303.0	-47.1%
Spectrum	69,852.0	1,47,122.0	1,88,120.3	1,45,257.7	1,86,016.9	1,86,016.9	64.1%
Spectrum-under-development	1,29,602.0	54,176.3	8,611.4	54,891.0	8,716.0	8,716.0	-74.2%
Goodwill	6,088.4	6,097.8	6,079.0	6,097.4	6,093.6	6,093.6	-0.1%
Non-current investments	2,617.2	2,888.8	3,775.4	2,888.5	3,796.4	3,796.4	20.1%
Other non-current financial assets	10.1	53.1	114.1	58.1	122.0	122.0	236.1%
Net deferred tax assets	51.0	40.7	53.1	49.0	56.0	56.0	2.0%
Other non-current assets	26,362.5	29,085.3	30,000.5	29,318.7	30,573.9	30,573.9	6.7%
Inventories	119.2	227.4	262.9	241.2	281.0	281.0	48.5%
Trade receivables	2,851.2	2,461.4	2,526.8	3,009.0	3,150.7	3,150.7	-5.9%
Current investments	3,420.0	19,775.4	26,644.8	24,073.9	32,806.3	32,806.3	179.1%
Cash & cash equivalents	2,488.9	8,011.5	16,557.0	9,708.9	19,026.8	19,026.8	157.9%
Other balances with banks	421.6	412.1	389.6	409.4	389.1	389.1	-3.9%
Other current financial assets	1,990.9	2,989.8	7,182.1	3,435.4	6,619.9	6,619.9	89.9%
Other current assets	26,947.4	22,035.7	19,193.4	20,152.6	17,160.3	17,160.3	-15.6%
Total assets	**5,39,580.4**	**5,81,233.8**	**6,15,594.0**	**5,96,177.0**	**6,22,905.3**	**6,22,905.3**	**6.8%**

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)							
	FY24	FY25	FY26	Q1 FY26	Q1 FY27	TTM	CAGR (FY24-26)
Cash flow before working capital changes	54,414.3	63,203.0	73,638.4	17,479.4	20,044.6	76,203.6	16.3%
Working capital changes	3,414.6	5,065.1	4,208.0	3,445.5	3,298.9	4,061.4	11.0%
Cash flow from operating activities	**57,661.6**	**68,155.7**	**77,556.3**	**20,906.5**	**23,445.9**	**80,095.7**	**16.0%**
Purchase of fixed assets & CWIP	(53,606.7)	(44,349.4)	(34,255.3)	(12,058.8)	(4,195.1)	(26,391.6)	-20.1%
Cash flow from investing activities	**(56,587.6)**	**(63,726.4)**	**(43,590.9)**	**(15,842.6)**	**(9,822.3)**	**(37,570.6)**	**-12.2%**
Cash flow from financing activities	**379.3**	**1,093.3**	**(25,419.0)**	**(3,366.5)**	**(11,153.8)**	**(33,206.3)**	
Net cash flow	**1,453.3**	**5,522.6**	**8,546.4**	**1,697.4**	**2,469.8**	**9,318.8**	**142.5%**
Opening balance of cash	1,035.6	2,488.9	8,010.6	8,011.5	16,557.0	9,708.0	178.1%
Closing balance of cash	**2,488.9**	**8,011.5**	**16,557.0**	**9,708.9**	**19,026.8**	**19,026.8**	**157.9%**

Financial ratios						
Particulars	**FY24**	**FY25**	**FY26**	**Q1 FY26**	**Q1 FY27**	**TTM**
Profitability ratios						
Revenue growth rate		17.0%	14.6%			
Gross profit growth rate		20.5%	19.2%			
Gross profit margin	62.9%	64.8%	67.4%	66.8%	68.4%	67.8%
EBITDA growth rate		16.0%	16.4%			
EBITDA margin	49.6%	49.2%	50.0%	49.9%	50.6%	50.2%
Restated adjusted PAT growth rate		21.9%	15.1%			
Restated adjusted PAT margin	19.6%	20.4%	20.5%	20.3%	19.8%	20.3%
Cash Conversion						
Inventories days	0.4	0.5	0.6	0.6	0.6	0.7
Trade receivables days	9.5	7.6	6.2	7.7	7.2	7.6
Trade payables days	(21.5)	(20.1)	(20.6)	(22.7)	(25.2)	(26.5)
Cash conversion cycle	(11.6)	(12.0)	(13.8)	(14.3)	(17.3)	(18.2)
Turnover ratios						
Inventory turnover ratio	919.1	739.9	599.2	145.2	139.4	537.5
Trade receivable turnover ratio	38.4	48.3	58.9	11.6	12.4	47.9
Accounts payable turnover ratio	17.0	18.2	17.7	4.0	3.6	13.8
Fixed asset turnover ratio	0.2	0.3	0.3	0.1	0.1	0.3
Total asset turnover ratio	0.2	0.2	0.2	0.1	0.1	0.2
Liquidity ratios						
Current ratio	0.5	0.7	1.1	0.8	1.2	1.2
Quick ratio	0.5	0.7	1.1	0.8	1.2	1.2
Total debt	2,16,833.7	2,18,344.4	2,09,521.1	2,24,054.4	2,06,253.1	2,06,253.1
Net debt	2,10,924.8	1,90,557.5	1,66,319.3	1,90,271.6	1,54,420.0	1,54,420.0
Debt to equity	0.8	0.7	0.6	0.7	0.6	0.6
Net debt to EBITDA	3.9	3.0	2.3	10.9	7.8	2.0
Cash flow ratios						
CFO to PAT	2.7	2.6	2.6	2.9	3.0	2.6
CFO to Capex	1.1	1.5	2.3	1.7	5.6	3.0
CFO to total debt	0.3	0.3	0.4	0.1	0.1	0.4
CFO to current liabilities	0.8	0.9	1.2	0.3	0.4	1.2
Return ratios						
RoIC (%)	5.5%	6.1%	6.7%	1.7%	1.8%	6.8%
RoE (%)	7.7%	8.6%	8.9%	2.3%	2.3%	8.9%
RoA (%)	4.0%	4.5%	4.9%	1.2%	1.2%	4.9%
RoCE (%)	6.3%	7.3%	8.4%	2.0%	2.3%	8.7%
Per share data						
Restated EPS (Rs.)	23.3	28.4	32.6	7.7	8.4	33.4
DPS (Rs.)	302.2	331.2	364.8	338.9	373.3	373.3
Operating cash flow per share (Rs.)	62.6	74.0	84.2	22.7	25.5	87.0
Free cash flow per share (Rs.)		(2.2)	(0.4)	24.9	(16.2)	

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.
Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.
Avoid: Concerns on both fundamentals and demanded valuation.

RAJNATH BUDHIRAM YADAV

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