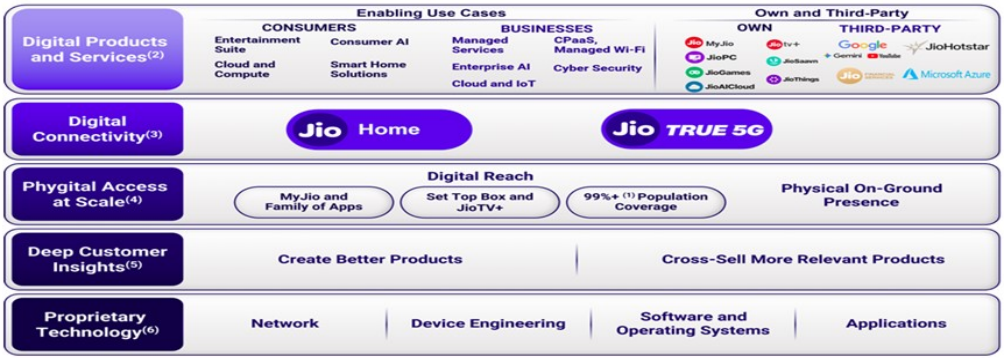
Jio Platforms is a technology platform, built on proprietary digital technology and pan-India digital connectivity as its foundational layer, purpose-built to drive the digital transformation in India by democratising access to digital connectivity and digital services. Reliance Industries Limited, the Promoter, is India's largest private sector company by market capitalisation as of June 30, 2026. Reliance Group has access to and understanding of Indian consumers through its extensive offerings across retail, media, and entertainment and consumer products. It leverages this reach to enable access to its own- and third-party digital services.

SYMBOL	JPL
INDUSTRY	TELECOM
ISSUE SIZE	Rs.30213 Crs.
PRICE BAND	Rs.1065 — 1119
LOT SIZE (Nos.)	12
FACE VALUE	Rs. 10.00
MARKET CAP	Rs.1030490.55 Crs
RATING	SUBSCRIBE

TENTATIVE DATES	
ISSUE OPEN	21st OCT 2026
ISSUE CLOSE	23rd OCT 2026
ALLOTMENT	26th OCT 2026
INITIATION OF REFUNDS	27th OCT 2026
CREDIT OF SHARES	27th OCT 2026
LISTING	28th OCT 2026

Overview :

- Jio Platforms' digital connectivity forms the fundamental pillar of India's growing digital economy, which is expected to reach US$1.4 trillion (Rs.125.8 trillion) by Fiscal 2031, as per the Analysys Mason Report.
- Its Subsidiary, Reliance Jio Infocomm Limited ("RJIL") served 533.3 million customers in India, as of June 30, 2026. A combination of mobile, fixed broadband and digital services across a unified platform, together with data and customer personalisation, positions it as a comprehensive digital gateway through which a significant proportion of Indian customers are able to access the internet, digital services and emerging technologies, including artificial intelligence ("AI").
- Its business model is built on a proprietary technology stack that it 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 helps it to significantly reduce dependency on third-party vendors, provides structural cost advantages, and enables faster innovation cycles.
- As of June 30, 2026, company and its Subsidiaries have applied for 7,220 patents, across 4G, 5G, 6G cloud-native core network architectures, AI-driven network automation, and other digital technologies within India and outside India.
- It owns and has developed in-house, the material technology assets forming the core of its business. Its platform is built on five integrated layers:
  - Digital products and services – its consumer applications and enterprise solutions,
  - Digital connectivity – including its in-house developed network core, platforms and devices;
  - Phygital access at scale – its phygital distribution network;
  - Deep customer insights – the customer data and analytics it process; and
  - Proprietary technology – comprising its intellectual property portfolio and licensed trademarks.
- Snapshot of the five pillars of its platform –



- In Fiscal 2026, ~60% of India's wireless data traffic was on its network, and as of June 30, 2026, it was the largest digital connectivity player with ~1.4 times the 4G+5G subscribers compared to the second largest player in India. Further, its digital connectivity network carried the second highest mobile data globally, in Fiscal 2026.
- A highly engaged and diversified customer base –



**(1) & (2) as of 30th June 2026.*

- Its pan-India reach and highly engaged customer base of 533.3 million customers as of June 30, 2026, and multi layered access ecosystem make it a preferred "Gateway to Digital India", as per the Analysys Mason Report. For example, Jio Financial Services Limited's JioFinance application is available to its large customer base through the MyJio App. Further, during sporting events like the Indian Premier League 2026 ("IPL 2026"), over 198.7 million viewers accessed the IPL 2026 content through an integrated JioHotstar package with its connectivity services.
- It is progressively embedding AI across its technology stack and offerings to achieve Level 4 on the TM Forum's Autonomous Networks scale74, where networks operate, maintain and evolve end-to-end autonomously, and offer AI-assisted services to its customers. Its nation-scale phygital reach supports rapid delivery of digital services to its customer base and drives swift adoption.
- Its technology platform powers multiple self-reinforcing flywheels, underpinned by AI and machine learning capabilities embedded across its operations. These flywheels have helped it deepen customer engagement, enhance monetisation and strengthen its partner ecosystem, driving scalable and capital-efficient growth. Its AI capabilities draw on large volumes of customer data that create a self-reinforcing flywheel of higher engagement, generating more customer insights, which in turn allows it to enhance customer experience.
- "Jio" is a strong and trusted brand with a presence across India, among both consumers and businesses. "Jio" means "to live and to be alive" and has come to symbolise living life to the fullest amongst its customers.
- It is well positioned to address the under-penetration of fixed broadband connectivity in India especially with "JioAirFiber", a fixed wireless access service to accelerate adoption in areas with limited physical infrastructure.
- Its revenue growth is driven by a combination of customer additions, improvement in average revenue per user ("ARPU"), increased data consumption, and expansion of digital and enterprise services.
- In the three months ended June 30, 2026 and Fiscal 2026, it generated total revenue from operations of Rs.39172.9 crores and Rs.146885.3 crores, EBITDA of Rs.20864.5 crores and Rs.76255.4 crores, and EBITDA margin of 53.26% and 51.91%, respectively.
- Its revenue from operations and EBITDA grew at a CAGR of 15.79% and 17.79%, respectively, between Fiscal 2024 and Fiscal 2026.
- Further PAT was Rs.7764.1 crores and Rs.30049.1 crores in the three months ended June 30, 2026 and Fiscal 2026, respectively, and its PAT Margin were 19.82% and 20.46% in the three months ended June 30, 2026 and Fiscal 2026, respectively.

(Source — RHP)

STRENGTHS

- A technology company with inherent engineering 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.
- Proven track record of scale, growth and profitability with strong balance sheet.

(Source — RHP)

KEY PERFORMANCE INDICATORS

		FY 2024	FY 2025	FY 2026	3M JUNE FY 2026	3M JUNE FY 2027
Total Customer Base	millions	481.8	488.2	524.4	498.1	533.3
Net Customer Addition	millions	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	GB/month	28.7	33.6	42.3	37.0	43.7
Monthly Churn (For exit quarter)	%	1.52%	1.81%	1.67%	1.84%	1.61%

PEER COMPARISON

	Face Value (Rs.)	CMP In Rs (19-10-2026)	TTM EPS (Rs.)	BV per share (Rs.)	TTM P/E (X)	P/BV (X)	M. Cap / Sales
Bharti Airtel	5.00	1875.20	51.00	281.95	36.8	6.7	9.4
Vodafone Idea	10.00	12.28	0.00	-3.26	NA	NA	3.0
Jio Platforms**	**10.00**	**1119.00**	**34.35**	**407.32**	**32.6**	**2.7**	**6.7**

*(**On upper price band and TTM EPS)*

OBJECTS OF THE OFFER

- **Fresh Issue -** The Company will raise up to Rs. 30,213 crores by offering fresh shares. It proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:
  - Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL; and
  - General corporate purposes.

RECOMMENDATION

At the upper band of offer price of Rs 1119, the issue has been priced at P/BV of 2.7 times and P/E of 32.6 times on enhanced equity and TTM EPS compared to nearest peer Bharti Airtel's P/BV of 6.7 times and P/E of 36.8 times.
Investors - **SUBSCRIBE to JIO PLATFORMS LTD - IPO** considering the only Indian company to be among the top 20 companies globally in the WIPO PCT rankings in 2025, with pan-India reach, large and highly engaged customer base, together with a multi-layered access ecosystem, enabling it to provide access of its proprietary & third-party digital services to a wide base of consumers in India, future-ready network infrastructure and proven track record of scale, growth and profitability with strong balance sheet.

RISKS

- Any inability to maintain or renew such telecommunication licence or to successfully bid for any spectrum required for its operations, could have a material adverse impact on its business.
- Its material subsidiary, RJIL, contributes significantly to its Revenue from Operations, EBITDA and PAT.
- Any disruption to its network, passive infrastructure and technology could impair its ability to ensure consistent performance and deliver uninterrupted customer experience.
- It depends on a limited group of passive infrastructure service providers for a substantial portion of its telecommunication towers and optic fibre network.
- Any cybersecurity, data or privacy breach could interrupt its operations.
- Reliance on AI/ML technologies may expose it to inherent risks pertaining to algorithmic bias and model errors leading to inaccurate or biased outputs.

PROFIT & LOSS A/C (In Rs. Crore)

PARTICULARS	FY 2024	FY 2025	FY 2026	3M JUNE FY 2026	3M JUNE FY 2027
Income					
Revenue from Operations	109558	128218	146885	35032	39173
Other Income	617	1115	2874	654	1025
Total Income	110175	129333	149759	35686	40198
Expenses					
Network Operating Expenses	30338	33355	34492	8517	8873
Access Charges	1066	1281	1637	299	390
License Fees/Spectrum Charges	9213	10495	11710	2821	3107
Employee Benefits Expense	5382	6208	6649	1611	1684
Finance Costs	4048	4905	8653	2105	2980
Depreciation and Amortisation Expense	22103	24138	27249	6479	7458
Selling and Distribution Expenses	2545	3695	4565	1048	1190
Other Expenses	6672	10129	14451	3255	4089
Total Expenses	81367	94206	109406	26135	29771
Profit Before Share of Profit/ (Loss) of Associate/ JV and Tax	28808	35127	40353	9551	10427
Tax Expenses					
Current tax	70	84	118	21	30
Deferred tax	7304	8923	10182	2420	2633
Profit After Tax	21434	26120	30053	7110	7764

BALANCE SHEET (In Rs. Crore)

PARTICULARS	FY 2024	FY 2025	FY 2026	3M JUNE FY 2026	3M JUNE FY 2027
Assets					
Property, Plant and Equipment	148874	187271	250992	191436	250943
Spectrum	69852	147122	188120	145258	186017
Other Intangible Assets	12342	20541	33797	20349	34396
Goodwill	6088	6098	6079	6097	6094
Capital Work-in-Progress	81177	60329	14467	66586	15454
Spectrum Under Development	129602	54176	8611	54891	8716
Other Intangible Assets Under Development	24365	17716	6828	18215	7303
Investments	2617	2889	3775	2889	3796
Other Non-Current Assets	26424	29179	30168	29426	30752
Total Non-Current Assets	501341	525321	542837	535147	543471
Inventories	119	227	263	241	281
Investments	3420	19775	26645	24074	32806
Trade Receivables	2851	2461	2527	3009	3151
Cash and Cash Equivalents	2489	8012	16557	9709	19027
Other Bank Balances	422	412	390	409	389
Other Financial Assets	1991	2990	7182	3435	6620
Other Current Assets	28938	25026	26376	23588	23780
Total Current Assets	38239	55913	72757	61030	79434
Total Assets	539580	581234	615594	596177	622905
Equity and Liabilities					
Equity Share capital	8939	8939	8939	8939	8939
Other Equity	269347	296108	327038	303128	334856
Non-Controlling Interest	1135	1134	1099	1107	1097
Borrowings	43183	45229	51455	48996	49120
Lease Liabilities	9536	8813	7562	12172	6352
Deferred Payment Liabilities	108270	104410	99552	104410	99552
Other Financial Liabilities	4462	5156	8711	5897	9515
Provisions	131	265	248	252	252
Deferred Tax Liabilities (Net)	21885	30865	41210	33250	43812
Other Non-Current Liabilities	1474	2214	2599	2255	2654
Total Non-Current Liabilities	188941	196952	211337	207232	211257
Borrowings	11166	27831	19326	23823	12252
Lease Liabilities	3226	3823	6326	6406	5816
Trade Payables	6443	7656	8932	8835	10948
Other Current Liabilities	50383	38791	32597	36707	37740
Total Current Liabilities	71218	78101	67181	75771	66756
Total Liabilities	260159	275053	278518	283003	278013
Total Equity and Liabilities	539580	581234	615594	596177	622905

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