IPO Note

JIO PLATFORMS LIMITED

OCT 21th, 2026

Jio Platforms Limited

Oct 21st, 2026

Details of the Issue	
Price Band	₹ 1,065 - ₹ 1,119
Issue Size	₹ 30,213 Cr
Market Cap	₹ 10,30,490.55 Cr
Face Value	₹ 10
Bid Lot	12
Listing on	BSE,NSE
Investment Range	₹ 12,780 - ₹ 13,428

Important Indicative Dates (2026)	
Opening	21 - Oct
Closing	23 - oct
Basis of Allotment	26 - Oct
Refund Initiation	27 - Oct
Credit to Demat	27 - Oct
Listing Date	28 - Oct

Lead Manager
Kotak Mahindra Capital Company Ltd
Morgan Stanley India Company Pvt Ltd
BofA Securities India Ltd
Axis Capital Ltd
BNP Paribas
Citigroup Global Market India Pvt Ltd
CLSA India Pvt Ltd
DAM Capital Advisors Ltd
Goldman Sachs (India) Securities Pvt Ltd
HDFC Bank Ltd
HSBC Securities and Capital Market (India) Pvt Ltd
ICICI Securities Ltd
IIFL Capital Services 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

Offer Details	
Offer Size	₹ 30,213 Cr
Fresh Issue	₹ 30,213 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	15,107	135	142	50
NII	4,532	40.50	42.55	15
Retail	10,575	94.50	99.29	35
Em-ploy.	-	-	-	-
Total	30,213	270	284	100

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Company Profile

Jio Platforms Limited is a technology company focused on digital connectivity, digital services and technology-led solutions in India, supported by proprietary digital technologies and pan-India connectivity infrastructure. Through its subsidiary, Reliance Jio Infocomm Limited, the Company served 533.3 million customers as of June 30, 2026. Its integrated digital ecosystem spans mobile and fixed broadband, digital entertainment, cloud storage, virtual PC services, smart home solutions, enterprise connectivity, cloud and cybersecurity, managed services, IoT and AI-based applications. The Company operates pan-India 4G and 5G networks, with wireless broadband coverage across over 99% of India's population, fibre connectivity across more than 1,200 facilities and over 100 edge nodes. Its technology initiatives include an indigenous 5G technology stack, the proprietary JioBrain AI platform and fixed wireless access solutions. As of June 30, 2026, the Company and its subsidiaries had filed 7,220 patent applications, of which 1,043 had been granted. Jio Platforms leverages its nationwide distribution network and strategic partnerships to expand digital service adoption, supported by a workforce of 27,932 full-time employees and 63,795 contractual personnel across technology development, network operations, sales, customer service and business functions.

GEPL's Insights & Investment Thesis:

- Jio Platforms Limited is a technology company focusing on digital connectivity, digital services and technology-led solutions to consumers and enterprises. Jio holds India's largest spectrum bank at 26,800.8 MHz as of June, 2026. The company aims to maintain its leadership in digital connectivity through accelerating the migration of 2G users to 4G/5G networks, expanding its home broadband business, and monetising its proprietary technology platforms.
- The company has reported healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 16%/16.2%/18.5% between FY24-26 period.
- Based on FY26 earnings, the issue is priced at a P/E of 33.3x, which appears fairly valued. The company's strategy focuses on driving subscriber growth, improving ARPU, increasing digital service penetration and diversifying revenue through enterprise and international technology offerings. Therefore, we recommend an "**Subscribe**" rating for the issue.

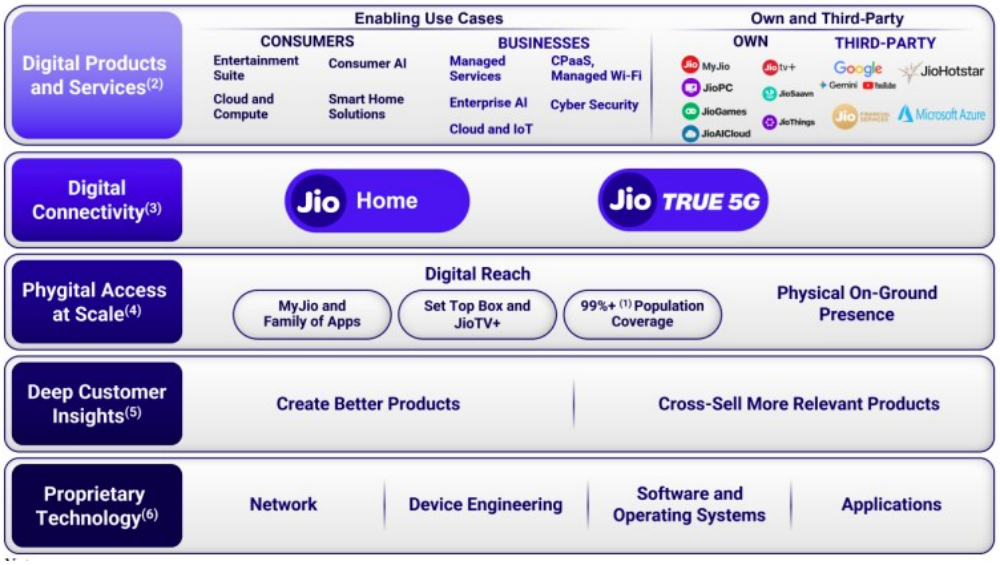
Business Highlights & Services

Jio Platforms Limited has established a strong competitive position in India's digital connectivity market through its vertically integrated proprietary technology stack, extensive network infrastructure and large customer base of 533.3 million subscribers as of June 30, 2026. Its end-to-end capabilities across network infrastructure, devices, software, operating systems and digital applications reduce vendor dependency, support cost efficiencies and enable faster innovation. The Company's indigenous standalone 5G technology stack, proprietary JioBrain AI platform and investments in 6G research, cloud-native architecture and AI-driven network automation provide a technological edge and potential opportunities to monetise its capabilities through enterprise solutions and overseas markets. Its extensive infrastructure, including over 1.0 million route kilometres of fibre, access to 360,537 network towers and wireless broadband coverage exceeding 99% of India's population, provides a strong foundation for scalable, high-speed and cost-efficient connectivity. The Company is also well positioned to benefit from rising digital consumption, with 284.9 million 5G customers and 28.6 million JioFiber and JioAirFiber subscribers as of June 30, 2026, while the relatively low fixed broadband penetration in India offers significant headroom for further growth.

Its integrated digital ecosystem, comprising MyJio, JioTV+, JioSaavn, JioAICloud, JioGames and enterprise cloud services, creates cross-selling opportunities, enhances customer engagement and supports incremental monetisation through subscriptions, bundled offerings and partnerships. Operational efficiencies driven by AI-enabled network management, automation and predictive maintenance further strengthen its ability to manage rising data traffic while controlling costs. Financially, the Company reported FY26 revenue from operations of ₹1,46,885 crore and EBITDA of ₹76,255 crore, with an EBITDA margin of 51.91%, while revenue and EBITDA grew at CAGRs of 15.79% and 17.79%, respectively, between FY24 and FY26. Its net leverage declined from 0.88x in FY24 to 0.36x in FY26, reflecting an improving balance sheet. Overall, Jio Platforms is positioned to benefit from continued 5G adoption, fixed broadband expansion, enterprise digitalisation and AI-led services, with its technology ownership, scale advantages, diversified digital ecosystem and strong profitability supporting sustainable growth.

The company aims to sustain its leadership in India's digital connectivity market by accelerating the migration of 2G users to 4G/5G networks, expanding its home broadband business, deepening enterprise relationships and monetising its proprietary technology platforms. With 261.0 million users still on 2G networks as of June 30, 2026, the Company has a substantial opportunity to drive subscriber additions through affordable offerings such as the ₹799 JioBharat phone, bundled with digital services. It also plans to improve average revenue per user (ARPU) through periodic tariff rationalisation, greater adoption of premium plans and the bundling of OTT entertainment, cloud storage, gaming and AI-based services. Home broadband is another key growth driver, with JioFiber and JioAirFiber positioned to capitalise on India's low fixed broadband penetration of approximately 21% in FY26, which is projected to reach around 46% by FY31. The Company also intends to expand its enterprise business by offering integrated solutions across connectivity, cloud computing, cybersecurity, managed services, CPaaS and AI applications, targeting both large enterprises and the underpenetrated MSME segment. International expansion through partnerships with telecom operators and the monetisation of its proprietary 5G core, cloud-native RAN, OSS/BSS and fixed wireless access technologies could create additional revenue streams beyond domestic connectivity services. Furthermore, Jio Platforms plans to extend its JioBrain AI platform and autonomous network capabilities to global telecom operators and other industries, leveraging its extensive network and operational data to develop scalable technology solutions. Investments in satellite connectivity and renewable energy also represent potential avenues for improving network reach and operational efficiency. Overall, the company's strategy focuses on driving subscriber growth, improving ARPU, increasing digital service penetration and diversifying revenue through enterprise and international technology offerings, which could support sustained revenue growth and long-term profitability.

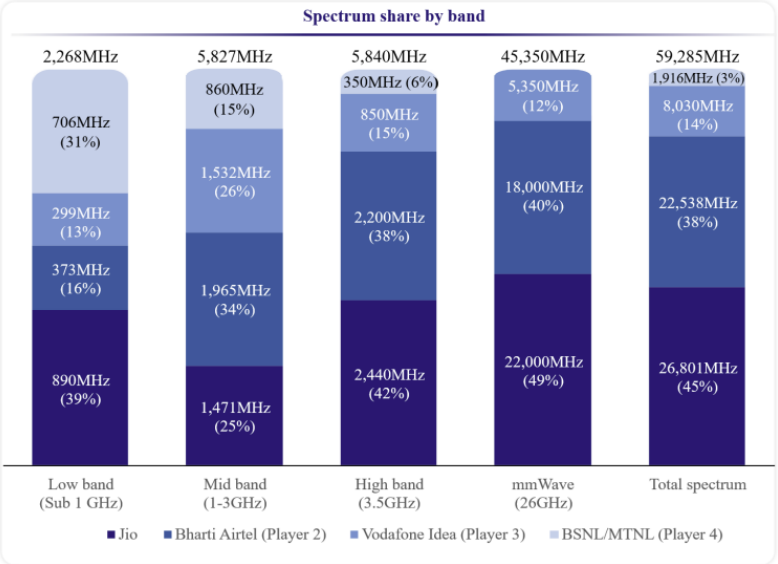
Business Overview



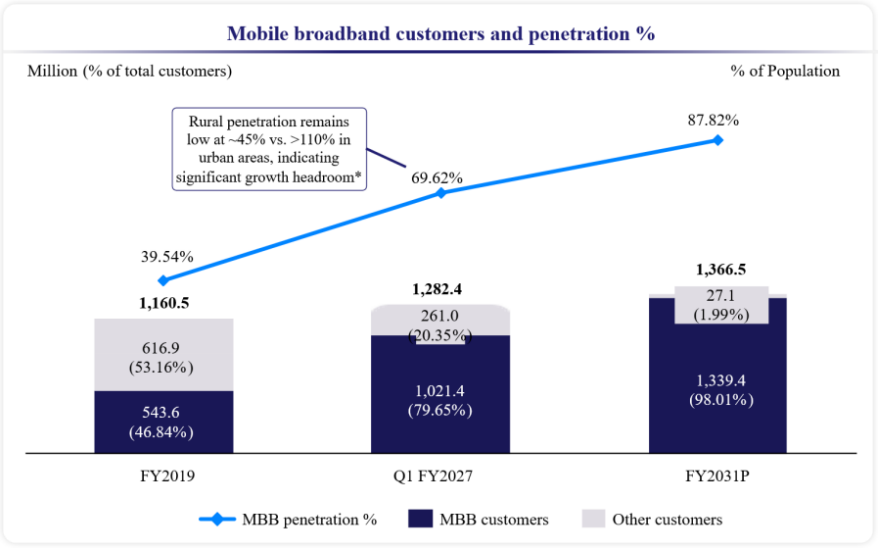
KPIs of the Business

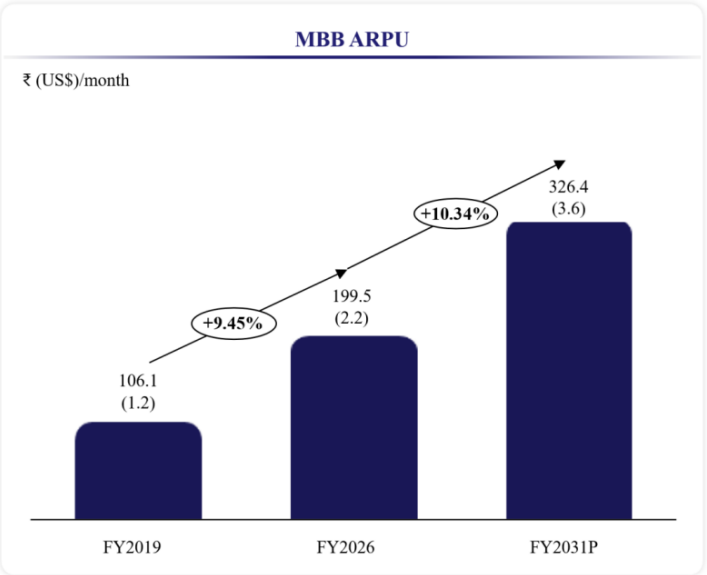
Particular	Units	Q1FY27	Q1FY26	FY26	FY25	FY24
Total Customer	Mn	533.3	498.1	524.4	488.2	481.8
Net Customer Addition	Mn	8.9	9.9	36.2	6.4	42.5
ARPU	INR	215.6	208.8	214.0	206.2	181.7
Data Traffic	Bn GB	60.4	54.7	241.4	184.5	148.5
Monthly Data Consumption/Customer	GB/month	43.7	37	42.3	33.6	28.7
Monthly churn	%	1.61	1.84	1.67	1.81	1.52

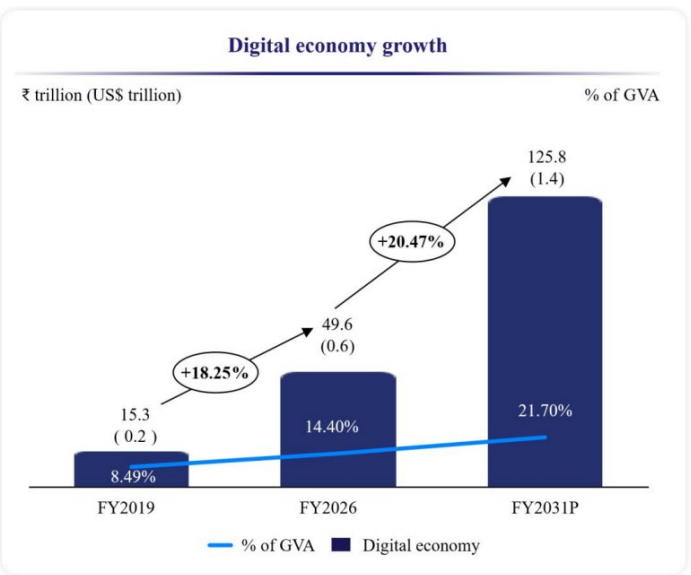
Spectrum Share by Band



Industry Outlook







Peers comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	P/E (x)	RoNW(%)	Total Customer Base (Mn)	ARPU (INR)	Monthly Churn (%)
JIO Platforms Ltd	**10**	**1,46,885**	**33.59**	**NA**	**9.42**	**524.4**	**214**	**1.67**
Peers Group								
Bharti Airtel Ltd	5	2,10,973	44.37	40.71	20.3	666	257	2.4
Vodafone Idea Ltd	10	44,873	3.21	3.99	NA	192.8	174	3.9

Company's Competitive Strength

- 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.

Key Strategies Implemented by Company

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

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	8,939	8,939	8,939
Reserves and Surplus	3,28,137	2,97,242	2,70,483
Net Worth	3,37,076	3,06,181	2,79,422
Revenue	1,46,885	1,28,218	1,09,558
Growth (%)	15%	17%	
EBITDA	76,255	64,170	54,959
EBITDAM (%)	51.91%	50.05%	50.16%
PAT	30,049	26,109	21,423
PATM (%)	20.5%	20.4%	19.6%
ROE (%)	9.4%	9.0%	8.0%

Notes

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