MARWADI FINANCIAL SERVICES

IPO DETAILS

JIO PLATFORMS LIMITED

#IPOlogy



ISSUE OPEN
21/10/2026

ISSUE CLOSE
23/10/2026

Min. Lot Size
12 Shares

Issue Price Band
₹1,065 - ₹1,119

Issue Size

Fresh Issue:
27.00 Cr Eq shares
(₹30,213.00 Cr)

OFS:
0.00 Cr Eq shares
(₹0.00 Cr)

Face Value
₹10

Industry
Telecommunications and Digital Technology Platform

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

JIO PLATFORMS LIMITED

Rationale

Considering the FY26 EPS of Rs 32.64 on a post-issue basis, the company is set to list at a P/E of ~34x with a market cap of Rs 10,30,491 Cr. Its peer, Bharti Airtel, is trading at a P/E of ~38x.

We assign a "Subscribe" rating to the IPO of Jio Platforms Ltd. The company occupies an undisputed market leadership position as India's largest digital connectivity and platform services provider, commanding a 49.78% wireless broadband market share with 533.3 million subscribers while carrying ~60% of the nation's total wireless data traffic. Backed by a strong inflexion in free cash flow as peak 5G network rollout investments subside—driving an EBITDA-to-Cash Capex conversion of 55.17% in FY26. Profitability has demonstrated consistent expansion, with its PAT climbing to ₹30,056 crore in FY26 at a CAGR of 18% since FY24.

Objectives of the issue

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

Company Overview

Incorporated in November 2019, Jio Platforms Limited (JPL) is a digital services and technology company promoted by Reliance Industries Limited. Its principal operating subsidiary, Reliance Jio Infocomm Limited, provides mobile connectivity, 4G/5G services and fixed broadband, alongside digital entertainment, cloud, IoT and enterprise solutions.

Revenue from operations increased from ₹1,09,558 crore in FY24 to ₹1,28,218 crore in FY25 and ₹1,46,885 crore in FY26, translating into a two-year CAGR of approximately 15.8%. FY26 EBITDA stood at ₹73,382 crore, with a 50.0% margin, while net profit rose 15.1% YoY to ₹30,056 crore.

Jio served 533.3 million customers as of June 30, 2026, making it India's largest telecom operator by subscriber base. Its wireless broadband market share stood at 49.78%, and its network reached over 99% of India's population. Jio also carried approximately 60% of India's wireless data traffic in FY26, highlighting its scale and network utilisation.

Jio had 284.9 million 5G standalone customers as of June 2026 and spectrum holdings of 26,800.8 MHz, with an average remaining life of 16 years. It is the only Indian operator with 700 MHz, 3300 MHz and 26 GHz spectrum across all telecom circles, supporting wide-area coverage, high-capacity data and fixed wireless broadband.

Jio's fixed broadband customer base grew from 11.2 million in March 2024 to 28.6 million in June 2026. JioAirFiber alone had approximately 14 million customers by June 2026, reflecting growing adoption of wireless home broadband. The business provides an additional growth avenue beyond mobile connectivity.

As of June 2026, Jio had access to approximately 360,500 network towers, around 5.7 million operational radio-frequency carrier sectors, and more than 1 million route kilometres of fibre. This infrastructure supports nationwide connectivity, high data consumption and the expansion of 5G, fixed broadband and enterprise services.

As of June 2026, Jio reported 7,220 patent applications and 1,043 granted patents. Its technology portfolio spans 4G/5G, cloud-native networks, AI and digital applications. Proprietary technology and network automation can support service innovation and help manage the cost of handling rising data traffic.

Jio ARPU Reaches ₹215.6 in Q1 FY27

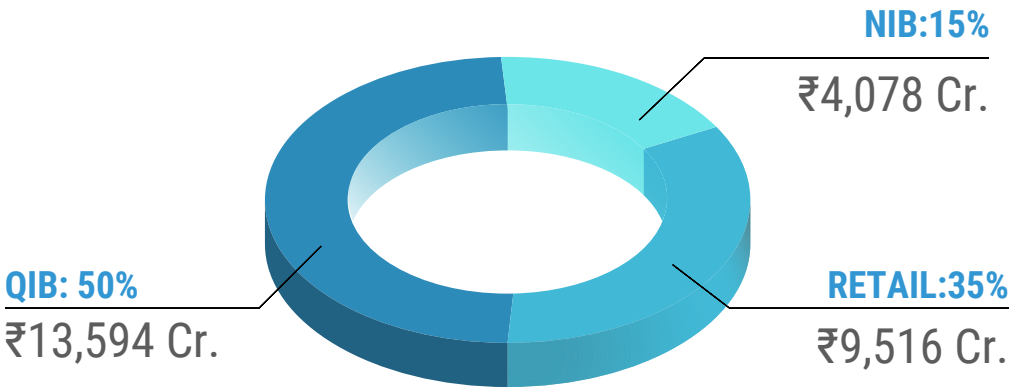
Jio's scale creates opportunities to increase revenue through higher data usage, customer upgrades, home broadband and digital services. Its average revenue per user (ARPU) reached ₹215.6 per month in Q1 FY27.

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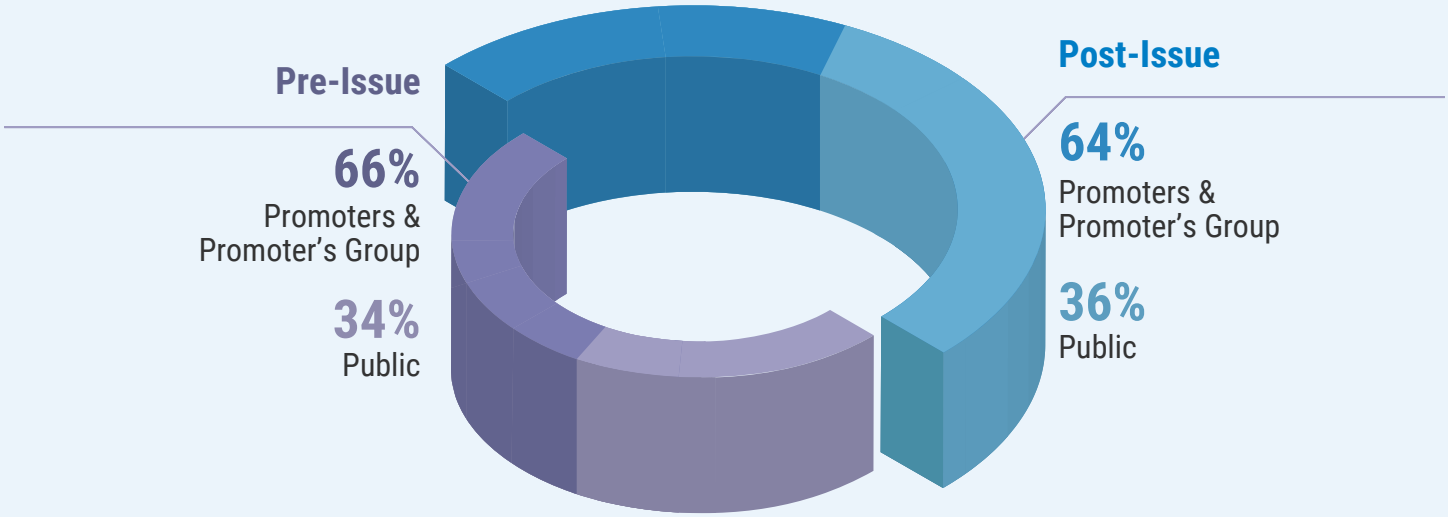
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Issue Details

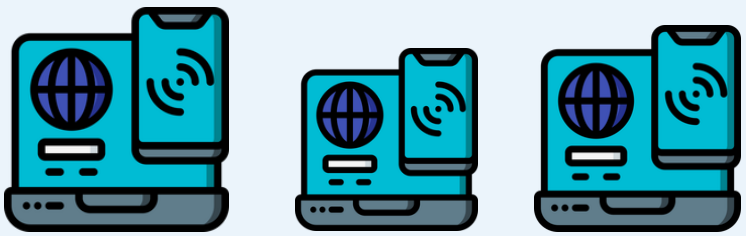
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



10,000 Cr
Authorised Equity Share Capital

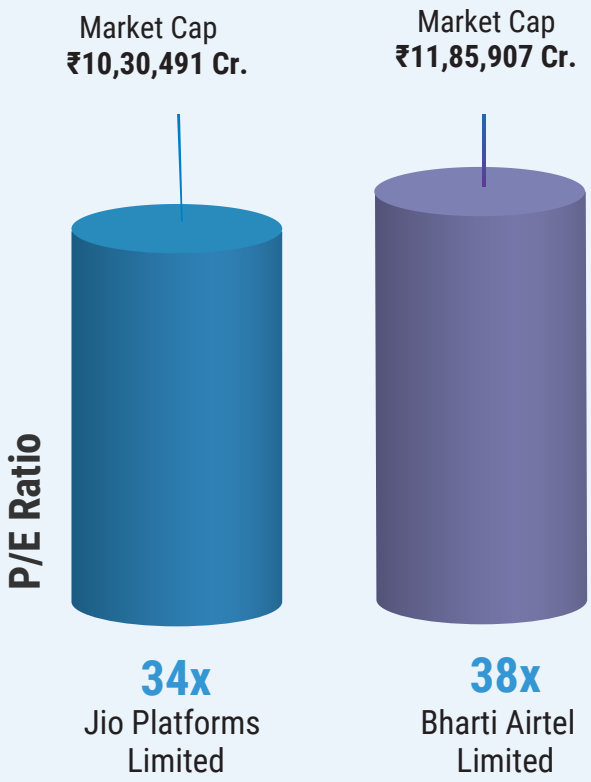
8,939 Cr
Paid-Up Capital (Pre-Offer)

9,209 Cr
Paid-Up Capital (Post-Offer)

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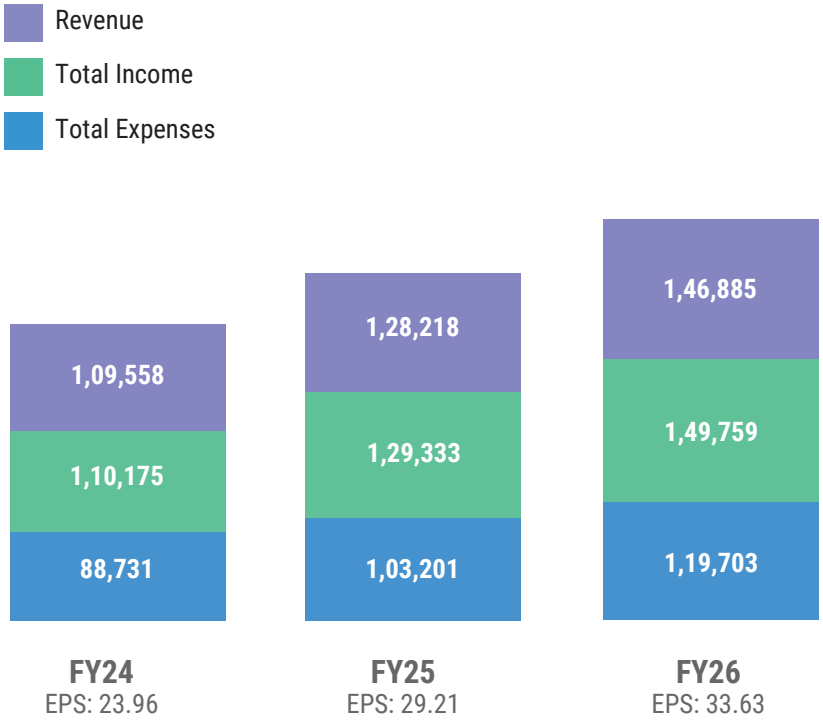
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Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 16, 2026

Financial Snapshot (in ₹ Cr.)





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Business Insights

Competitive Strengths

- Market Leadership and Unmatched Scale.
- Extensive 4G/5G Network and Spectrum Portfolio.
- Jio's large network, high data volumes and technology-led operations help spread infrastructure costs over a large subscriber base.
- Strong Financial Performance and Cash Generation.
- Rapidly Expanding Fixed Broadband Presence.

Business Strategy

- Expand 5G Adoption and Monetisation.
- Accelerate Fixed Broadband Penetration.
- Deepen Digital Services and Customer Engagement.
- Scale Enterprise Digital Solutions.
- Commercialise Proprietary 5G and Network Technology Internationally.

Risks

- elecom is capital-intensive, requiring sustained investment in spectrum, 5G infrastructure, fibre, network equipment and technology upgrades. Jio's large spectrum holdings of 26,800.8 MHz and nationwide network create ongoing requirements for maintenance, capacity expansion and technology refreshes.
- Despite a customer base of 533.3 million, revenue growth depends on customer usage, tariff levels, subscriber mix and the ability to monetise digital services. Intense competition or customer resistance to price increases could constrain ARPU growth, while aggressive pricing could affect margins.
- Telecom operations are subject to government policies, licence conditions, spectrum-related obligations and regulatory changes. Any adverse change in tariffs, compliance requirements or spectrum costs could increase expenses or constrain business flexibility.

Promoters and Management Details

Mr. Mukesh Dhirubhai Ambani - Chairman and Non-Executive Director of JPL

Mr. Akash Mukesh Ambani - Managing Director of JPL

Mr. Pankaj Mohan Pawar - Chief Executive Officer

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