

Recommendation	SUBSCRIBE
Price Band	Rs 1,065-1,119
Bidding Date	21 st – 23 rd Oct'26
Book Running Lead Manager	Kotak, Morgan Stanley, BofA, Axis Capital, Citi, Goldman Sachs, J.P. Morgan, JM Financial, SBI Caps & 10 others
Registrar	KFin Technologies
Sector	Telecom

Minimum Retail Application- Detail At Cut off Price	
Number of Shares	12
Minimum Application Money	INR 13,428
Discount to employees	Rs 54
Payment Mode	ASBA

Consolidated Financials (INR Cr)	FY25	FY26
Revenue	128,218	146,885
EBITDA	63,055	73,382
Adj PAT	26,120	30,053

Valuations (FY26)	Lower Band	Upper Band
Market Cap (INR Cr)	980,762	1,030,487
Adj EPS	32.63	32.63
PE	32.6x	34.3x
EV/ EBITDA	12.7x	13.5x
Enterprise Value (INR Cr)	974,580	1,057,677

Post Issue Shareholding Pattern	
Promoters	64.5%
Public/Other	35.5%

Offer structure for different categories	
QIB (Including Mutual Fund)	50%
Non-Institutional	15%
Retail	35%
Post Issue Equity (Rs. in cr)	9,209.0
Issue Size (Rs in cr)	30,213
Face Value (Rs)	10

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BACKGROUND
Jio Platforms, a subsidiary of Reliance Industries Ltd, is India's largest digital connectivity provider and a technology platform company. Through its subsidiary Reliance Jio Infocomm Ltd (RJIL), it serves 533.3 mn customers, including 284.9 mn 5G customers and 28.6 mn fixed broadband (JioFiber/JioAirFiber) homes, with a 49.8% share of India's wireless broadband market. Its full-stack proprietary technology spans the 4G/5G core network, devices, OSS/BSS platforms and AI-driven n/w operations, complemented by digital services across entertainment, cloud, enterprise and IoT. It has access to 3.6 lakh network towers and ~1 mn route km of fibre.

Details of the Issue:

Total issue is of ~Rs. 30,213 Cr (at upper price band), a complete fresh issue of 27 crore equity shares; there is no offer for sale component.

Investment Rationale:

- India's largest digital connectivity provider, with ~50% share of wireless broadband and 43% of fixed broadband customers.
- Jio is well placed to compound revenue through mobile **ARPU** gains and expanding home-broadband adoption
- Full-stack proprietary technology platform and the industry's largest spectrum bank
- Capex cycle past its peak, driving free cash flow and deleveraging.

Valuation and Recommendation:-

Jio Platforms, the digital and telecom arm of Reliance Industries, is India's largest digital connectivity provider with 533 mn customers and a 49.8% share of wireless broadband. Its performance has been robust, with revenue growing at a 15.8% CAGR and PAT at an 18.4% CAGR between FY24 and FY26, while EBITDA margin (excl. other income) held at ~50%. Q1FY27 continued the trend, with revenue up 11.8% YoY and EBITDA margin of 50.6%. With the 5G capex cycle largely behind it, EBITDA less cash capex rose to Rs 42,071 Cr in FY26 from Rs 1,449 Cr in FY24 and net leverage fell to 0.36x. After the Rs 27,500 Cr debt prepayment from issue proceeds, cash and investments should exceed gross debt.

Return ratios remain modest (FY26 ROE 8.9%, ROCE 11.6%) given heavy spectrum and network investment, but should improve as ARPU rises and capex moderates. At the upper price band, the issue is valued at 34.3x FY26 EPS (16% discount to Bharti's P/E of 40.8x) and 13.5x FY26 EV/adj EBITDA (16.4% premium to 11.6x Bharti's adj EV/Ebitda). However, given Jio's market leadership, cash flow inflection and long growth runway, we recommend a 'SUBSCRIBE' to the IPO.

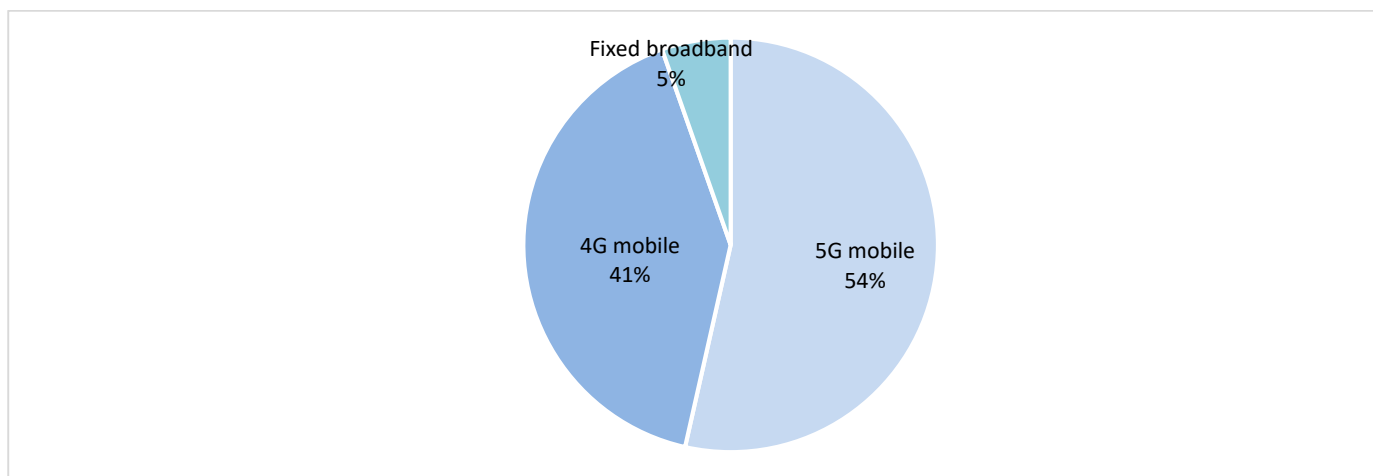
Financials	FY24	FY25	FY26
Net Revenues	109,558	128,218	146,885
Growth (%)	-	17.0%	14.6%
EBITDA	54,341	63,055	73,382
EBITDA Margin (%)	49.6%	49.2%	50.0%
PBT	28,808	35,127	40,353
Adjusted PAT	21,434	26,120	30,053
EPS	23.27	28.36	32.63
ROCE	9.5%	10.2%	11.6%
Adj EV/EBITDA	18.8	16.2	13.5

Source: RHP, NBRR

Company Background

Jio Platforms Ltd (JPL), a subsidiary of Reliance Industries Ltd, is India's largest digital connectivity provider and a technology platform company. Through its subsidiary Reliance Jio Infocomm Ltd (RJIL), it serves 533.3 mn customers (Jun'26), including 284.9 mn 5G customers and 28.6 mn fixed broadband (JioFiber/JioAirFiber) homes, with a 49.8% share of India's wireless broadband market. Its full-stack proprietary technology spans the 4G/5G core network, devices, OSS/BSS platforms and AI-driven network operations, complemented by digital services across entertainment, cloud, enterprise and IoT. It has access to 3.6 lakh network towers and ~1 mn route km of fibre.

Customer Base Mix – Jun'26 (mn customers)



Source: RHP, NBRR

Jio reaches customers through 1,059 Jio Centres and 6,322 Jio Points (Jun'26), supported by Reliance Retail, the sole distributor of its prepaid services (77.1% of FY26 revenue), and the MyJio app, which had 227.6 mn average monthly active users in Q1FY27.

Jio owns all its active network infrastructure (radio, core, switches, OSS/BSS) and has access to 360,537 network towers (largely fiberised) and ~1.0 mn route km of fibre under 30-year agreements with **Summit Digital** and **Jio Digital Fibre**. It operates ~5.7 mn cells and holds the industry's largest spectrum bank of 26,800.8 MHz, with 16 years of average remaining life.

In Q1FY27, the company reported revenue of Rs 39,173 Cr (+11.8% YoY), EBITDA of Rs 20,865 Cr (+15.1% YoY; 53.3% margin) and PAT of Rs 7,764 Cr (+9.2% YoY). ARPU rose to Rs 215.6 from Rs 208.8 a year ago, while monthly churn improved to 1.61% from 1.84%. Data traffic grew 26.9% YoY to 69.4 bn GB, with monthly data consumption per customer at 43.7 GB. Net customer additions were 8.9 mn during the quarter, taking the base to 533.3 mn.

Jio has a 12,477-strong digital products and technology team (~45% of its workforce) and has filed 7,220 patent applications across 4G, 5G, 6G, cloud-native core and AI-driven network automation.

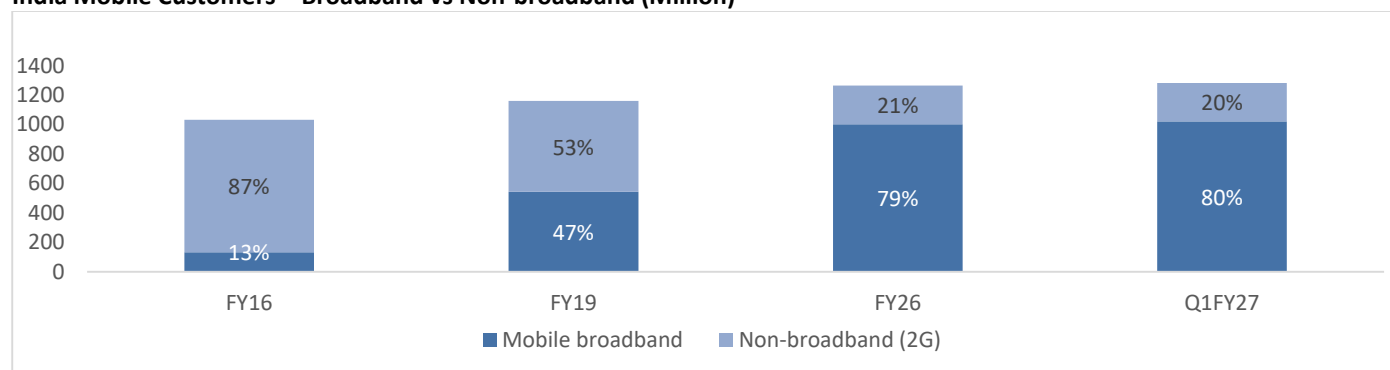
Net proceeds of the issue will be used to prepay Rs 27,500 Cr of RJIL borrowings in FY27, with the balance for general corporate purposes. Reliance Industries' stake will fall to ~64.5% from 66.4% post issue.

Industry Overview

India's mobile market has transformed over the last decade: mobile broadband customers rose from 132.2 mn in FY16 to 543.6 mn in FY19 and 1,021.4 mn by Jun'26. Yet 261.0 mn users are still on 2G, and rural mobile broadband penetration is only ~45% against more than 110% in urban areas. The mobile broadband base is projected to reach 1,339.4 mn (~98% of total customers) by FY31.

Mobile broadband ARPU is expected to rise to ~Rs 326 per month by FY31, supported by higher data usage, 5G premiumisation and rising disposable income. Despite recent tariff hikes, India remains one of the most affordable markets, with realisation of just Rs 7.5 per GB in Q4FY26 versus Rs 228 in the USA and Rs 33 in China, leaving headroom for tariff repair. It is a four-player market in which the top three hold over 97% of mobile broadband customers.

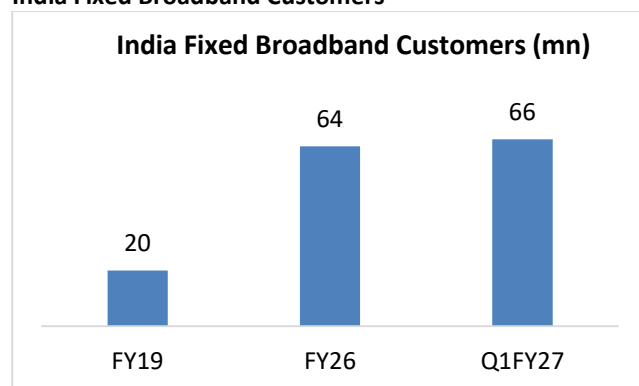
India Mobile Customers – Broadband vs Non-broadband (Million)



Source: RHP (Analysys Mason, TRAI), NBRR

Fixed broadband is the next growth frontier. Customers more than tripled from 19.7 mn in FY19 to 66.1 mn in Q1FY27, lifting household penetration to ~21% from ~7%, still well below the global average of over 70%. Growth is led by FTTx (69% of customers in FY26) and 5G/UBR fixed wireless access (27% in Q1FY27), which contributed 9.8 mn of the 14.2 mn additions in FY26. Households that can afford fixed broadband are expected to rise from 137 mn in FY26 to up to 201 mn by FY31.

India Fixed Broadband Customers



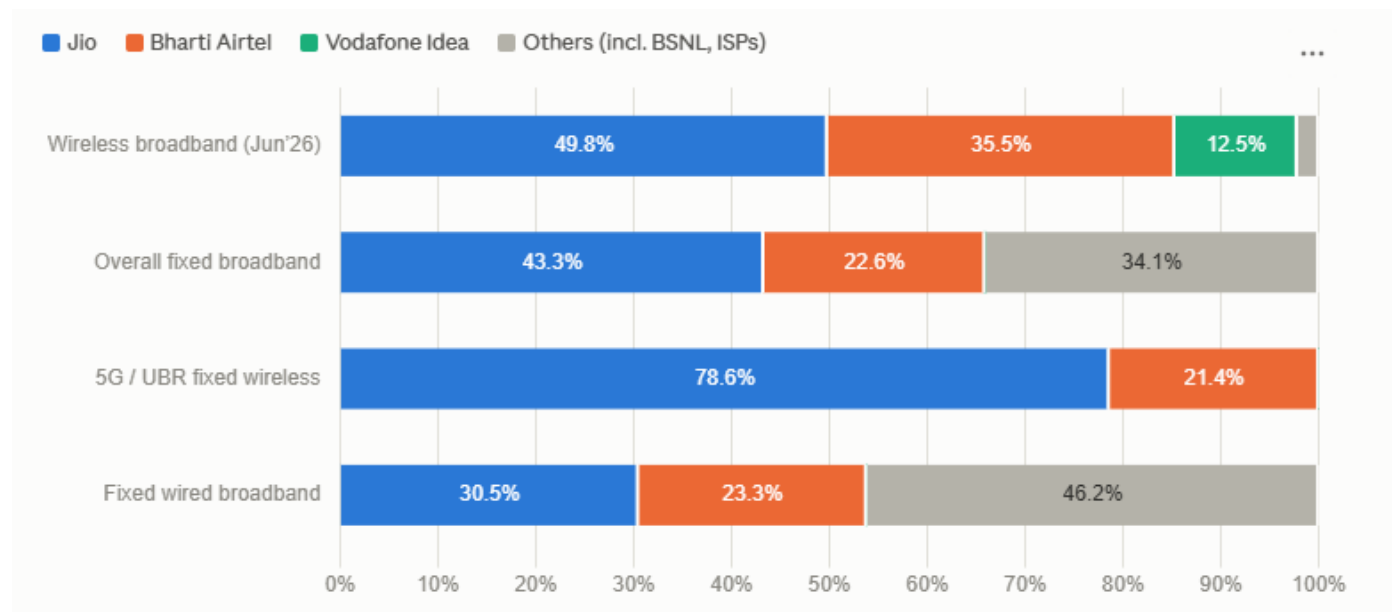
Source: RHP (Analysys Mason, TRAI), NBRR

Investment Rationale

India's largest digital connectivity provider, with ~50% share of wireless broadband and 43% of fixed broadband customers

Jio Platforms is India's largest digital connectivity provider, with 533.3 mn customers as of June 2026. It holds a 49.8% share of India's wireless broadband market, well ahead of Bharti Airtel (35.5%), Vodafone Idea (12.5%) and BSNL (2.2%). In a four-player market where the top three control over 97% of mobile broadband customers, Jio serves about 1.4 times as many 4G and 5G customers as the second-largest operator.

Jio is also the largest fixed broadband provider, with 28.6 mn homes and a 43.3% market share through JioFiber and JioAirFiber. Fixed wireless access, which delivers home broadband over 5G and unlicensed-band radio (UBR), is where its lead is sharpest. Jio holds 78.6% of that segment against Airtel's 21.4%, and it accounted for 61.7% of all net fixed broadband additions in Q1 FY27. In wired broadband, Jio is also the largest provider, with a 30.5% share.



Source: RHP, NBRR

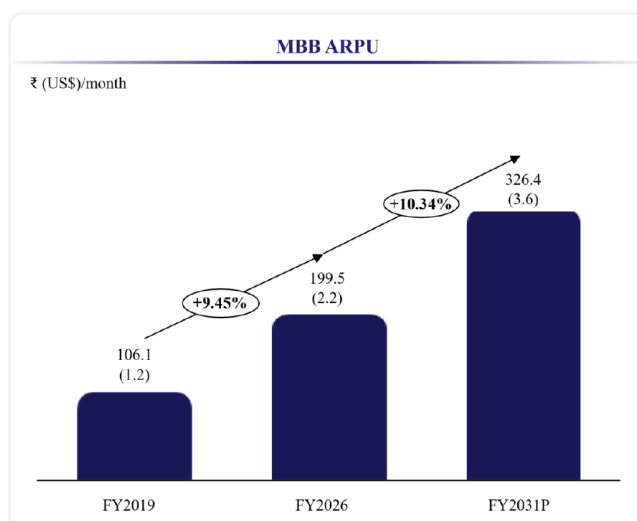
Leadership is reinforced by 284.9 mn 5G customers and the only end-to-end 5G standalone stack deployed at nationwide scale which support retention: monthly churn improved to 1.61% in Q1FY27 from 1.84% a year ago.

Beyond connectivity, Jio is building a multi-layered digital services platform. The MyJio app had 227.6 mn average monthly active users in Q1FY27, and Jio provided 333.6 mn OTT and music subscription offers monthly bundled with its plans, alongside enterprise connectivity, cloud and IoT, JioPC and cloud gaming, and technology licensing. This platform-led monetisation offers a further growth lever beyond core connectivity.

Jio is well placed to compound revenue through mobile ARPU gains and expanding home-broadband adoption

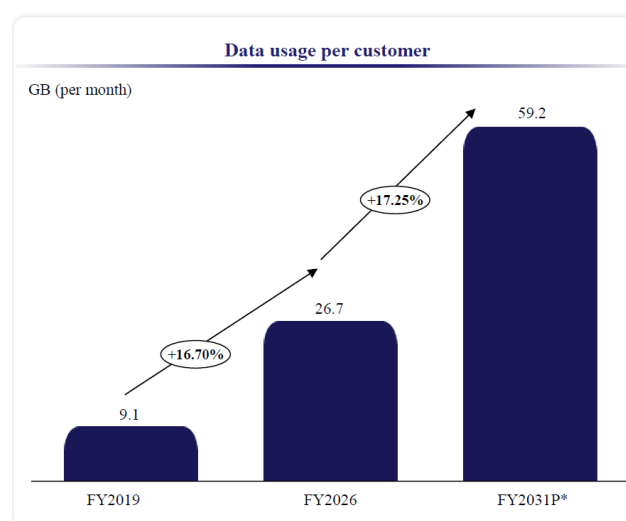
ARPU has risen from Rs.106.1 in FY19 to Rs 181.7 in FY24 and to Rs 215.6 in Q1FY27, driven by tariff hikes, 5G premiumisation and a better customer mix, yet India's realization per GB remains among the lowest globally. As of Q4 FY2026, the realization per GB for India was only Rs7.5 (US\$0.1), much lower than other large economies such as the USA's Rs228.4 (US\$2.5) and China's Rs33.4 (US\$0.4). India is recognized as one of the world's most affordable mobile markets.

Mobile broadband ARPU forecast in India



Source: RHP, NBRR

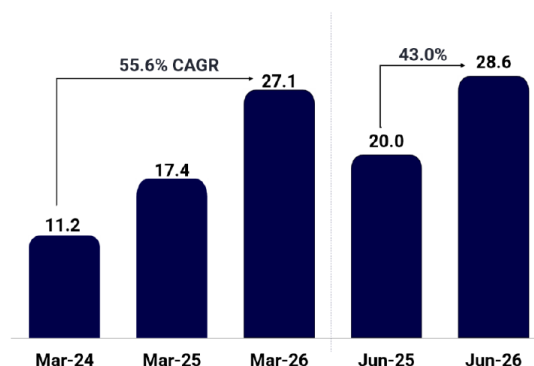
Monthly wireless data usage per customer in India



With industry ARPU projected to reach ~Rs 326 by FY31 and 261 mn customers still on 2G, Jio is well placed to benefit from both pricing and migration.

Data consumption per Jio customer reached 43.7 GB a month in Q1 FY27, and Jio has 284.9 mn 5G customers, a base that can increasingly be moved onto premium plans. Because Jio's network and spectrum costs are largely fixed, most of each ARPU gain should flow through to EBITDA.

Fixed Broadband Customers (End of Period, Mn)



In home broadband, household penetration is only ~21% and Jio's 61.7% share of net fixed broadband additions in Q1FY27 make JioAirFiber and JioFiber a key growth driver.

Full-stack proprietary technology platform and the industry's largest spectrum bank

Jio's platform is built on a vertically integrated, proprietary technology stack spanning its 4G+5G combination core, radio network, devices and OSS/BSS platforms. Its JioBrain AI engine and digital-twin tools automate capacity allocation and fault resolution, and 84% of customer service requests in Q1FY27 were handled through self-service or AI-assisted workflows. The company has filed 7,220 patent applications and plans to monetize this stack in select overseas markets through partnerships and managed service arrangements.



Jio holds the industry's largest spectrum bank of 26,800.8 MHz, with an average remaining life of 16 years, and is the only Indian operator with low-, mid- and mm Wave (700 MHz, 3300 MHz and 26 GHz) 5G spectrum across all circles, supporting deep indoor coverage and high-capacity fixed wireless access.

Band	Jio	Bharti Airtel	Vodafone Idea	BSNL
Sub-GHz (700/800/900 MHz)	890	373.2	298.8	706
Mid-band (1800/2100/2300/2500 MHz)	1,470.80	1,964.90	1,531.60	860
C-band (3300 MHz)	2,440.00	2,200.00	850	350
mmWave (26 GHz)	22,000.00	18,000.00	4,500.0*	0
Total	26,800.80	22,538.10	8,030.40	1,916.00

Source RHP, NBRR

Over 80% of both Jio's and Airtel's spectrum is 26 GHz mmWave, which carries huge capacity but over very short range. It is used mainly for fixed wireless home broadband. **Jio's real edge is low-band spectrum.** Jio has 890 MHz of sub-GHz spectrum against Airtel's 373 MHz, about 2.4 times as much. Low-band spectrum gives wide coverage and deep indoor signal, which matters for rural reach and building penetration. Airtel has 1,965 MHz against Jio's 1,471 MHz in the 1800/2100/2300/2500 MHz bands for 4G capacity in cities.

Capex cycle past its peak, driving free cash flow and deleveraging

Jio spent heavily from FY23 to FY25 to buy 5G spectrum and roll out a nationwide standalone 5G network. That phase is now largely complete. Capex is falling while EBITDA keeps growing, so Jio is moving from consuming cash to generating it. This shift has a direct bearing on its earnings quality and balance sheet.

Particulars	Three months ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
	(in ₹ million)				
EBITDA (A)	208,645	181,351	762,554	641,700	549,587
Cash Capex ⁽¹⁾ (B)	41,838	120,481	341,843	442,680	535,096
EBITDA less Cash Capex (C=A-B)	166,807	60,870	420,711	199,020	14,491
EBITDA less Cash Capex Conversion (D = C/ A)	79.95%	33.56%	55.17%	31.01%	2.64%

Source: RHP, NBRR

Spectrum under development (spectrum bought but not yet in use) fell from Rs.1.30 lakh Cr in FY24 to under Rs 9,000 Cr by FY26, as 5G spectrum moved into commercial service. With the bulk of 5G coverage built (over 99% of India's population covered) and spectrum life averaging 16 years, future spending should shift towards capacity additions, fixed broadband connections and maintenance rather than large network builds.

ROCE improved from 9.5% in FY24 to 11.6% in FY26 and should keep improving as EBITDA grows faster than the capital base. ROE stood at 8.9% in FY26.

Risks and concerns

- 1. Dependence on the Reliance group:** Reliance Retail is the sole distributor of Jio's prepaid services, which formed 77.1% of FY26 revenue, and Jio also relies on group entities for devices and other services. Any disruption to these arrangements could hurt the business.
- 2. Regulatory, spectrum and tariff risk:** Telecom is heavily regulated; changes in licence fees, spectrum pricing or tariff policy, and deferred spectrum liabilities of ~Rs 1.05 lakh Cr, could weigh on profitability.
- 3. Competition:** Airtel remains a strong competitor in premium mobile and enterprise; BSNL's state-backed revival could pressure rural markets. Also, Co can face competition from Starlink as well on newer technologies.

Valuation and Recommendation

Jio Platforms, the digital and telecom arm of Reliance Industries, is India's largest digital connectivity provider with 533 mn customers and a 49.8% share of wireless broadband. Its performance has been robust, with revenue growing at a 15.8% CAGR and PAT at an 18.4% CAGR between FY24 and FY26, while EBITDA margin (excl. other income) held at ~50%. Q1FY27 continued the trend, with revenue up 11.8% YoY and EBITDA margin of 50.6%. With the 5G capex cycle largely behind it, EBITDA less cash capex rose to Rs 42,071 Cr in FY26 from Rs 1,449 Cr in FY24 and net leverage fell to 0.36x. After the Rs 27,500 Cr debt prepayment from issue proceeds, cash and investments should exceed gross debt.

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Peer Comparison

FY 2026	Bharti Airtel	Vodafone Idea	Jio Platforms
Revenue	210,973	44,873	146,885
CAGR (FY24-26)	18.6%	2.6%	15.8%
EBITDA Margin	57.5%	42.4%	50.0%
ROCE	18.0%	NA	11.6%
ROE	20.3%	NM	8.9%
Debt/Equity	1.31x	NA	0.25x
Adj EV/EBITDA	11.6x	17.7x	13.5 x
P/E	40.8x	-5.7x	34.3x

Source: RHP, NBRR

Financials

P&L (Rs. Cr)	FY24	FY25	FY26	Q1FY27	Balance Sheet (Rs. Cr)	FY24	FY25	FY26	Q1FY27
Net Revenue	1,09,558	1,28,218	1,46,885	39,173	Share Capital	8,939	8,939	8,939	8,939
% Growth	11.6%	17.0%	14.6%	11.8%	Other Equity	2,69,347	2,96,108	3,27,038	3,34,856
Direct costs	40,617	45,131	47,840	12,371	Non-controlling interest	1,135	1,134	1,099	1,097
% of Revenues	37.1%	35.2%	32.6%	31.6%	Networth	2,79,422	3,06,181	3,37,076	3,44,892
Employee Cost	5,382	6,208	6,649	1,684	Total Loans	67,111	85,696	84,669	73,540
% of Revenues	4.9%	4.8%	4.5%	4.3%	Other non-curr liab.	1,36,222	1,42,910	1,52,321	1,55,785
Other expenses	9,217	13,824	19,015	5,279	Trade payable	6,443	7,656	8,932	10,948
% of Revenues	8.4%	10.8%	12.9%	13.5%	Other Current Liab	50,383	38,791	32,597	37,740
EBITDA	54,341	63,055	73,382	19,840	Total Equity & Liab.	5,39,580	5,81,234	6,15,594	6,22,905
EBITDA Margin	49.6%	49.2%	50.0%	50.6%	PPE	1,48,874	1,87,271	2,50,992	2,50,943
Depreciation	22,103	24,138	27,249	7,458	CWIP	2,35,144	1,32,221	29,906	31,473
Other Income	617	1,115	2,874	1,025	Other Intangibles / RoU	88,282	1,73,761	2,27,996	2,26,507
Interest	4,048	4,905	8,653	2,980	Non Curr. Fin assets	2,627	2,942	3,890	3,918
Share of associate loss	0	0	0	0	Other non Curr. assets	26,414	29,126	30,054	30,630
PBT	28,808.0	35,127.3	40,353.1	10,427.1	Inventories	119	227	263	281
Tax	7,374	9,007	10,300	2,663	cash and cash equivalents	2,489	8,012	16,557	19,027
Tax rate	26%	26%	26%	26%	Bank bal	422	412	390	389
Adj PAT	21,434.0	26,120.3	30,052.7	7,764.1	Trade receivables (debtors)	2,851	2,461	2,527	3,151
% Growth	12.0%	21.9%	15.1%	9.2%	Other Current assets	32,358	44,801	53,020	56,587
EPS (Post Issue)	23.3	28.4	32.6	8.4	Total Assets	5,39,580	5,81,234	6,15,594	6,22,905
Ratios & Others	FY24	FY25	FY26	Q1FY27	Cash Flow (Rs. Cr)	FY24	FY25	FY26	Q1FY27
Debt / Equity	0.2	0.3	0.3	0.2	Profit Before Tax	28,808	35,127	40,353	10,427
EBITDA Margin (%)	50%	49%	50%	51%	Provisions & Others	25,606	28,076	33,285	9,618
PAT Margin (%)	20%	20%	20%	20%	Op. profit before WC	54,414	63,203	73,638	20,045
ROE (%)	8%	9%	9%	9%	Change in WC	3,415	5,065	4,208	3,299
ROCE (%)	9%	10%	12%	13%	Less: Tax	(167)	(112)	(290)	102
Turnover Ratios	FY24	FY25	FY26	Q1FY27	CF from operations	57,662	68,156	77,556	23,446
Debtors Days	9	7	6	7	Purchase/Sale of PPE	(57,933)	(48,842)	(38,920)	(4,184)
Inventory Days	0	1	1	1	Purchase/Sale of Invest.	1,220	(15,780)	(6,281)	(5,943)
Creditor Days	21	22	22	26	Int, div & other inc	125	896	1,611	305
Asset Turnover (x)	0.32	0.33	0.35	0.37	CF from Investing	(56,588)	(63,726)	(43,591)	(9,822)
Valuation Ratios	FY24	FY25	FY26	Q1FY27	Proceeds/Repay. LT debt	17,702	18,081	(7,114)	(9,094)
Price/Earnings (x)	48.1	39.5	34.3	33.2	Payment of lease liab.	(3,683)	(3,580)	(6,064)	(1,740)
EV/EBITDA (x)	18.8	16.2	13.5	12.9	int & div paid	(13,640)	(13,408)	(12,241)	(320)
EV/Sales (x)	9.3	8.0	7.0	6.5	CF from Financing	379	1,093	(25,419)	(11,154)
Price/BV (x)	3.7	3.4	3.1	3.0	Net Change in cash	1,453	5,523	8,546	2,470
					Cash & Bank at beginning	1,032	2,489	8,012	16,557
					Cash & Bank at end	2,489	8,012	16,557	19,027

Disclosure:

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**KAVITA S
VEMPALLI**

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