

Jio Platforms Ltd

IPO · NSE & BSE · Telecom & Digital Services

QualSCORE
FUNDAMENTAL, TECHNICAL, QUALITATIVE

15 OCTOBER 2026

India's largest IPO prices the connectivity leader at ~15x EV/EBITDA

30,213

Issue size at cap, ₹ cr

10.30

Mcap at cap, ₹ trn [calc]

53.3%

EBITDA margin Q1FY27

■ The scale leader in Indian connectivity

Jio served 533.3 mn customers at Jun-26 and holds 49.8% of India's wireless broadband subscribers, against 35.5% for Airtel and 12.5% for Vi. It carries about 60% of wireless data traffic, runs what it calls the world's largest 5G base (284.9 mn) and leads fixed broadband with a 43.3% share, helped by AirFiber's 78.6% share of 5G fixed wireless. Exit ARPU rose from ₹181.7 in FY24 to ₹215.6 in Q1FY27.

■ Margins rising, capex past its peak

Restated revenue grew at a 15.8% CAGR over FY24-26 to ₹1,468.9 bn, while EBITDA compounded at 17.8% to ₹762.6 bn, and the margin reached 53.3% in Q1FY27. Cash capex fell from 48.8% of revenue in FY24 to 23.3% in FY26 and 10.7% in Q1FY27, so EBITDA less capex rose from ₹14.5 bn to ₹420.7 bn. PAT was ₹300.5 bn in FY26, up 15.1% YoY.

■ A fresh issue that pays down debt

All 27.0 cr shares are new; there is no offer for sale. ₹27,500 cr of the proceeds will prepay RJIL borrowings, including ECBs, in FY27, and general corporate purposes are capped at 25% of gross proceeds. Net debt excluding spectrum dues and leases was ₹95.4 bn at Jun-26, but ₹1.05 trn of deferred spectrum liabilities take adjusted net debt to about 1.66x FY26 EBITDA [calc].

■ We recommend SUBSCRIBE for the long term

At the ₹1,119 cap, Jio is priced at 34.3x FY26 post-dilution EPS, 2.93x Jun-26 book and about 15.2x EV/EBITDA including spectrum dues and leases [calc]. MOSL's fair value of about ₹11.2 trn sits above the ₹10.30 trn market cap at the cap. Modest returns (RoNW 9.4%), a ~2.9% float and reliance on group entities argue for a long-term holding, not a listing trade. The ₹206-210 GMP is unofficial.

RATING

SUBSCRIBE FOR LONG TERM

PRICE BAND (₹)

1,065-1,119

LOT SIZE

12 shares

ISSUE SNAPSHOT

Issue type	Fresh issue, no OFS
Price band	₹1,065-1,119
Lot / min. bid	12 sh / ₹13,428
Issue size	₹28,755-30,213 cr
Mcap at cap	₹10.30 trn
Bid dates	21-23 Oct 2026
Anchor bidding	19 Oct 2026
Listing (tentative)	28 Oct 2026
Free float	~2.93% [calc]

SHAREHOLDING (%)

%	Pre-issue	Post (calc)
RIL (promoter)	66.43	64.48
Meta (Jaadhu)	9.98	9.69
Google	7.73	7.50
Other investors	15.86	15.40
IPO public	-	2.93

KEY FINANCIALS (RESTATED)

₹ bn	FY24	FY25	FY26	Q1FY27
Revenue	1,095.6	1,282.2	1,468.9	391.7
EBITDA	549.6	641.7	762.6	208.6
EBITDA %	50.2	50.1	51.9	53.3
PAT	214.2	261.1	300.5	77.6
EPS (₹)	23.96	29.21	33.63	8.69
RoNW (%)	8.0	9.0	9.4	2.3
Net debt	484.4	452.7	275.8	95.4

ARPU (₹/MONTH)



INVESTMENT SUMMARY

EBITDA is outgrowing revenue as the capex bill halves

533.3 mn

Customers, 30 Jun 2026

+7.1% YoY

₹1,469 bn

Revenue FY26

+14.6% YoY

51.9%

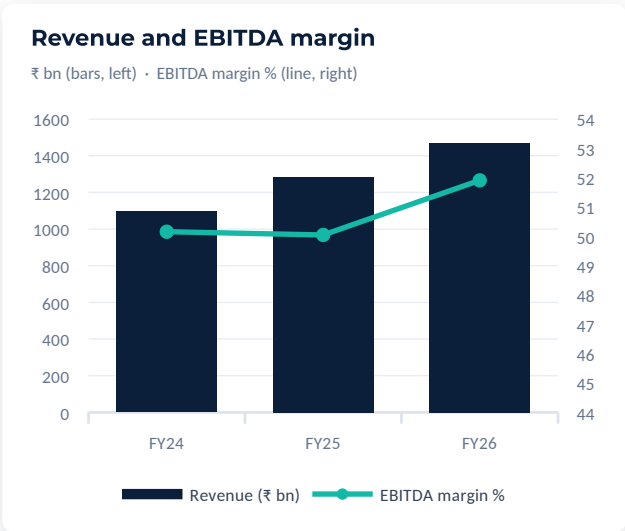
EBITDA margin FY26

53.3% in Q1FY27

₹300.5 bn

PAT FY26

+15.1% YoY



Source: RHP dated 14 Oct 2026 (restated consolidated statements and KPI table). The RHP restates FY24-FY26 only, so a five-year history is not available; Q1FY27 = quarter to 30 Jun 2026.

Customers and pricing are both moving up

Jio added 36.2 mn customers in FY26 to reach 524.4 mn, and 8.9 mn more in Q1FY27. Exit ARPU rose 18.7% from FY24 to ₹215.6 in Q1FY27 after the FY25 tariff increase, which also lifted churn to 1.81%. Brokers expect another hike of about 15% around Dec 2026, but none has been announced.

Operating leverage meets a falling capex bill

EBITDA grew at a 17.8% CAGR over FY24-26 against 15.8% for revenue. Cash capex fell from ₹535.1 bn in FY24 to ₹341.8 bn in FY26 and ₹41.8 bn in Q1FY27. Finance cost more than doubled to ₹86.5 bn in FY26, so PAT grew 15.1% that year against 18.8% for EBITDA.

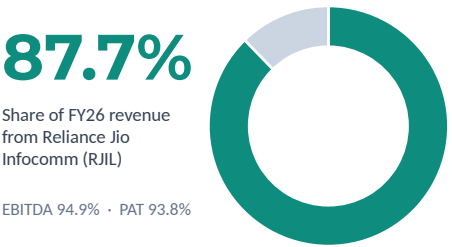
Priced below the street, but not cheap

At the cap: 34.3x FY26 P/E, 2.93x book and ~15.2x EV/EBITDA [calc], against Airtel's 40.7x P/E on a far higher RoNW (20.3% vs 9.4%).

49.8%

Jio share of India's wireless broadband subscribers at 30 Jun 2026
(Analysys Mason / TRAI data in the RHP)

RJIL SHARE OF GROUP, FY26



BEYOND MOBILE

- 284.9 mn 5G customers; the only Indian operator holding 700 MHz, 3.3 GHz and 26 GHz spectrum
- AirFiber: 14.0 mn 5G/UBR fixed-wireless connections, a 78.6% share (Q1FY27)
- JioBrain AI/ML platform and in-house 5G core; platform and AI KPIs are not disclosed in the RHP

ISSUE DETAILS

A ₹30,213 cr fresh issue, mostly to prepay borrowings

ISSUE STRUCTURE

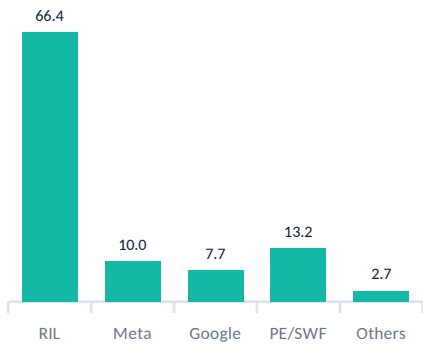
Term	Detail	Term	Detail
Issue type	100% book-built	Face value	₹10 per share
Fresh issue	Up to 27.0 cr shares	Offer for sale	None (no selling shareholders)
Price band	₹1,065-1,119	Issue size	₹28,755-30,213 cr
Lot size	12 shares (₹13,428 at cap)	Employee discount	₹54 per share
Pre-issue shares	893.9 cr	Post-issue shares	920.9 cr [calc]
Mcap at band	₹9.81-10.30 trn [calc]	Free float	~2.93% [calc]
Listing	NSE (designated), BSE	Registrar	KFin Technologies
BRLMs	19, incl. Kotak, Morgan Stanley, BofA	Promoter post-issue	64.48% [calc]

RESERVATIONS, ALLOCATION AND USE OF PROCEEDS

Category	Allocation	Note
Reservations (outside net issue)		
Employees	Up to ₹500 cr	₹54/share discount
RIL shareholders	Up to ₹2,500 cr	Holders on 14 Oct 2026
Net issue		
QIB	Up to 50%	Up to 60% to anchors
of which mutual funds	5% of net QIB	
Non-institutional (NII)	At least 15%	
Retail	At least 35%	Min. bid 12 shares
Objects of the issue		
Prepay RJIL borrowings	₹27,500 cr	Incl. ECBs; in FY27
General corporate purposes	Not disclosed	Max 25% of gross
Issue expenses	Not disclosed	In final prospectus
Lock-in		
Promoter (RIL), 20%	3 years	Of post-issue capital
Promoter, excess	1 year	
Other pre-issue holders	Locked in	RHP p.104
Not yet disclosed		
Final issue price	Not disclosed	After book-build
Anchor allocation	Not disclosed	Due 19 Oct
Subscription data	Not disclosed	Issue opens 21 Oct

Pre-issue shareholding

% of 893.9 cr shares (RHP)



Issue timeline

Allotment and listing dates are tentative

19 Jun 2026

DRHP filed with SEBI

14 Oct 2026

RHP filed with RoC Gujarat; price band set

Mon 19 Oct

Anchor investor bidding

Wed 21 Oct

Issue opens

Fri 23 Oct

Issue closes; UPI mandate cut-off 7:00 pm IST

Mon 26 Oct (tentative)

Basis of allotment

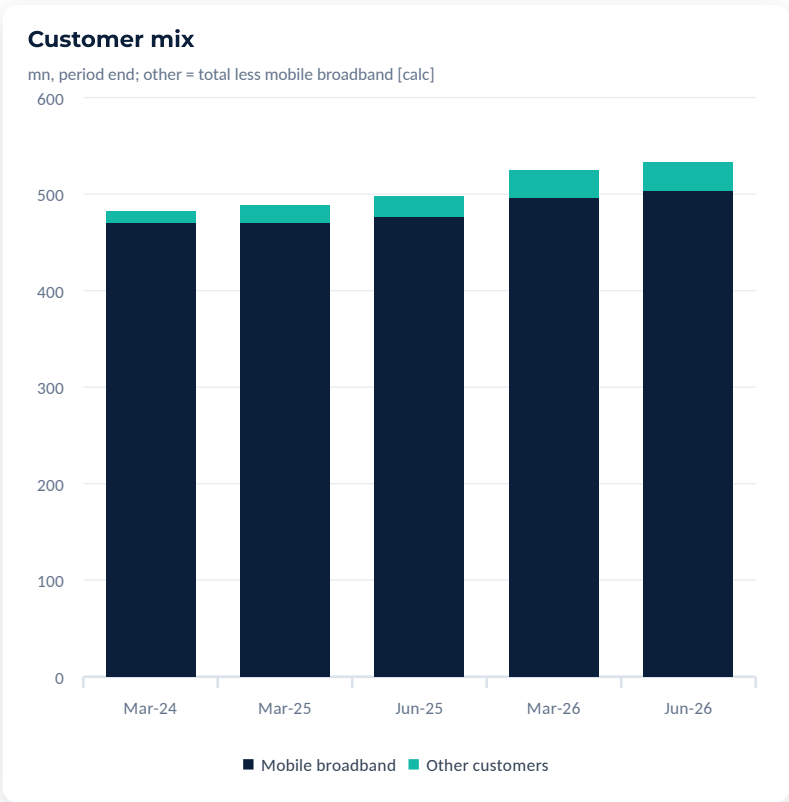
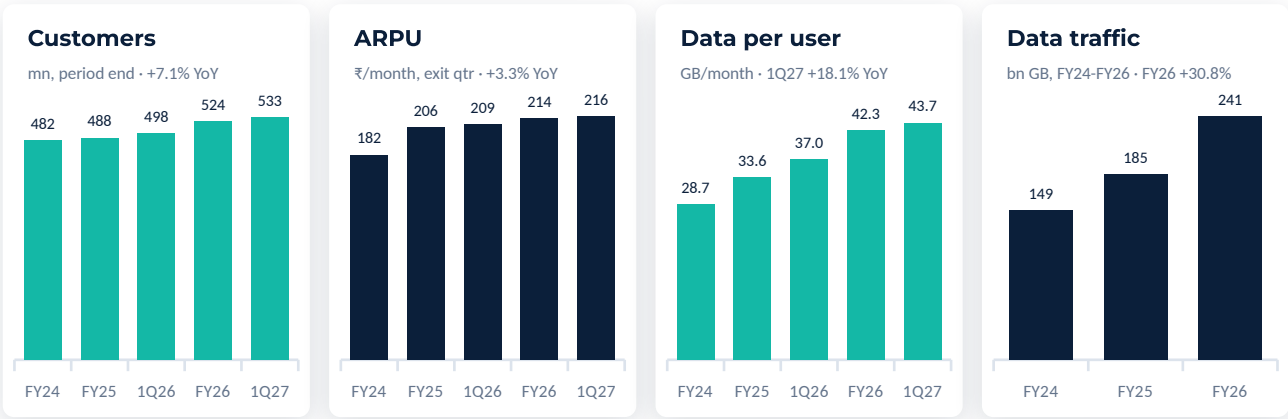
Wed 28 Oct (tentative)

Listing on NSE and BSE

Source: RHP dated 14 Oct 2026 (cover page, pp.104, 116); RIL filing to NSE, 14 Oct 2026. Allotment and listing dates are tentative (Indian Express, Ipoji). Free float uses SCRR rule 19(2)(b). PE/SWF = PIF, KKR, Vista, Silver Lake, Mubadala, General Atlantic, ADIA. [calc] = QualScore calculation.

BUSINESS OVERVIEW

Jio's 533 mn customers are using more data and paying more for it



RIL GROUP STRUCTURE

Entity	Link to Jio Platforms
RIL	Promoter, 66.43% pre-issue
Meta (Jaadhu)	Investor, 9.98%
Google	Investor, 7.73%
7 PE / SWF funds	Investors, 13.16% combined
Jio Platforms	Issuer; 33 subsidiaries
RJIL	Material sub.; licence, spectrum
RJIL overseas	4 entities (US, UK, Singapore)
Radisys	12 subsidiary entities
Other subs.	16, incl. Haptik, Saavn, Jio Things
Reliance Retail	Sole prepaid distributor
RIL	Provides data centres
"Jio" brand	Shared; JPL does not control it

Source: RHP dated 14 Oct 2026: KPI table (p.131), definitions and "The Subsidiaries and Joint Venture" (p.256), risk factors 2, 3, 7, 32, 33. FY = year to March; 1Q = quarter to June. Shareholding is pre-issue.

■ Mobility is the engine

Mobile broadband users reached 503.6 mn at Jun-26, and 284.9 mn customers are on 5G. Data use rose to 43.7 GB a month in Q1FY27 from 28.7 GB in FY24, and traffic hit 241.4 bn GB in FY26. Churn eased to 1.61% a month from 1.84% a year earlier.

■ Home broadband leads too

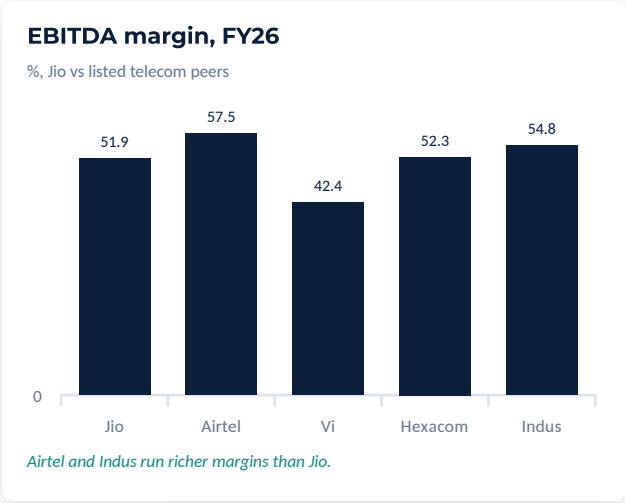
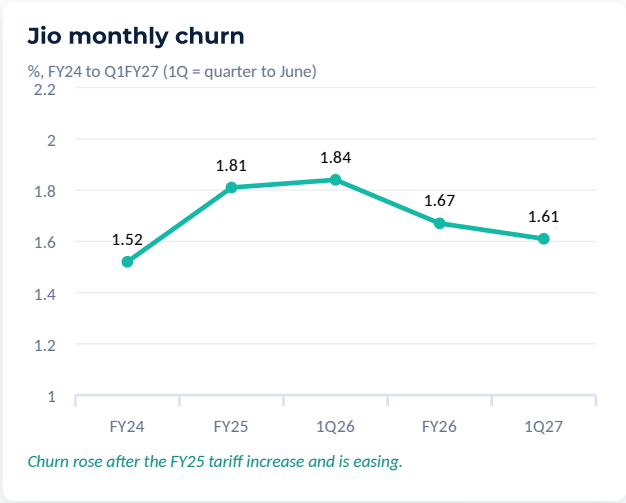
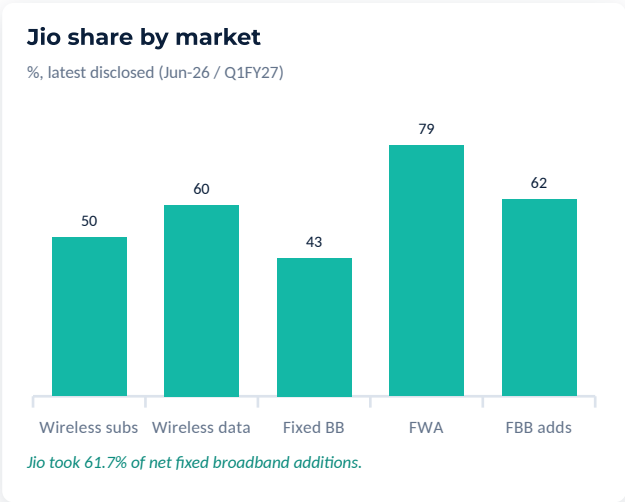
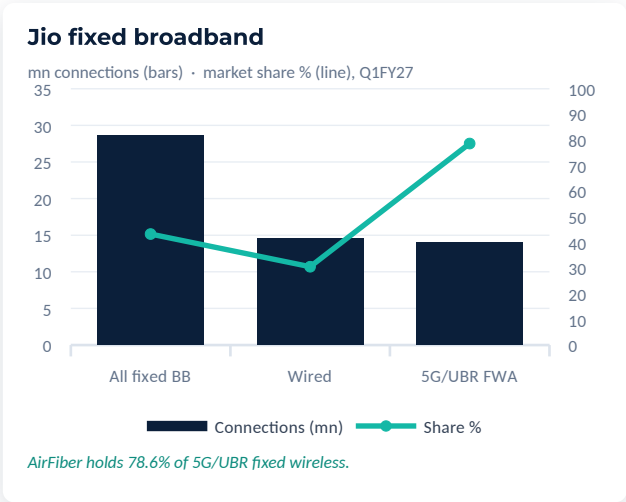
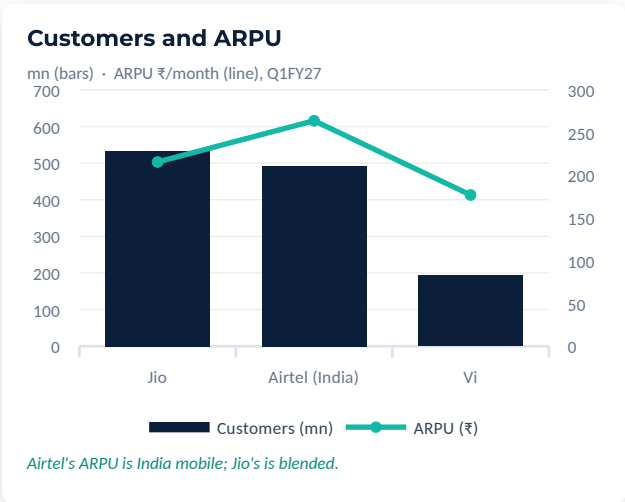
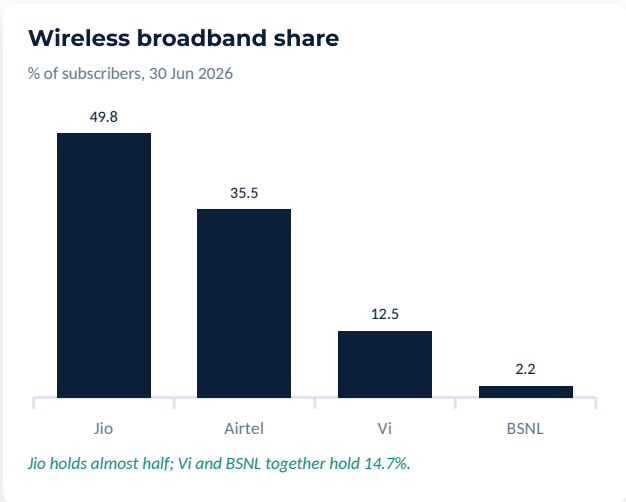
Jio has 28.6 mn fixed broadband connections (43.3% share): 14.6 mn wired and 14.0 mn AirFiber 5G/UBR lines. It took 61.7% of net additions in Q1FY27 and runs over 1.0 mn route-km of fibre. Enterprise revenue is not split out: the group reports one segment.

■ A digital and AI stack

JioBrain (AI/ML), an in-house 5G core, OSS/BSS and cloud-native RAN support cloud PC, gaming, IoT and managed services, with overseas licensing planned. Standalone JPL digital revenue was ₹161.7 bn in FY26 (₹75.7 bn in FY24). Platform and AI KPIs are not disclosed.

INDUSTRY AND MARKET SHARE

Jio leads wireless and home broadband, while Airtel earns the higher ARPU

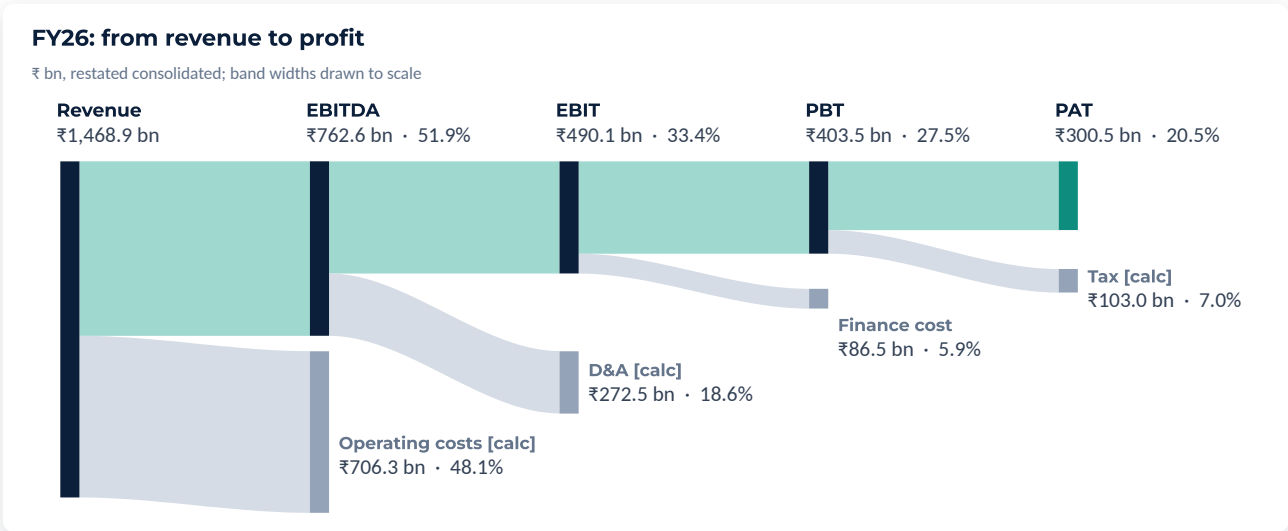


Source: RHP dated 14 Oct 2026 (Analysys Mason industry report and TRAI data, KPI table); peer EBITDA margins from MOSL (6 Oct 2026) and Tapetide. Wireless data share is approximate (~60%, per RHP). Airtel customers are India only.

FINANCIALS

Half of revenue becomes EBITDA, but only a fifth reaches profit

₹762.6 bn EBITDA FY26 +18.8% YoY	₹391.7 bn Revenue Q1FY27 +11.8% YoY	₹208.6 bn EBITDA Q1FY27 +15.1% YoY	₹77.6 bn PAT Q1FY27 +9.2% YoY
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Source: RHP dated 14 Oct 2026 (restated consolidated statements). [calc]: operating costs = revenue less EBITDA; D&A = EBITDA less EBIT; tax = PBT less PAT. Percentages are shares of FY26 revenue.

Opex absorbs less of each rupee

Operating costs took 48.1% of FY26 revenue, against 49.8% in FY24, so EBITDA margin widened to 51.9%, then to 53.3% in Q1FY27. Licence fee and spectrum charges alone were 7.8% of total income in FY26.

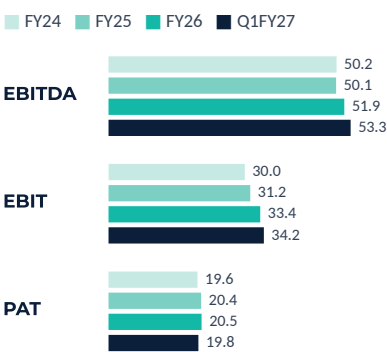
Depreciation and interest dilute the gain

D&A took ₹272.5 bn in FY26 [calc], and finance cost rose to ₹86.5 bn from ₹40.5 bn in FY24. EBIT margin rose from 30.0% to 33.4%, but PAT margin held near 20% (19.6% in FY24, 20.5% in FY26).

The quarter shows the same pattern

Q1FY27 EBITDA rose 15.1% YoY to ₹208.6 bn, but PAT grew 9.2% as finance cost climbed to ₹29.8 bn.

MARGIN TREND, %



NOT SPLIT IN THE RHP

- Revenue by mobility, home broadband, enterprise and digital: not disclosed (one Ind AS 108 segment)
- Standalone JPL digital revenue: ₹161.7 bn in FY26, ₹47.5 bn in Q1FY27
- RJIL: 87.7% of FY26 revenue, 94.9% of EBITDA and 93.8% of PAT

2.1x

Rise in finance cost from FY24 to FY26 (₹40.5 bn to ₹86.5 bn), as borrowings and spectrum liabilities grew

BALANCE SHEET AND CASH FLOW

Net debt is down to ₹95 bn, but spectrum dues of ₹1.05 trn are the real leverage

BALANCE SHEET AND LEVERAGE (₹ BN, PERIOD END)

₹ bn	Mar-24	Mar-25	Jun-25	Mar-26	Jun-26
Total equity	2,782.9	3,050.5	3,120.7	3,359.8	3,438.0
Gross debt	543.5	730.6	728.2	707.8	613.7
Cash and market securities	59.1	277.9	337.8	432.0	518.3
Net debt (ex-spectrum dues, leases)	484.4	452.7	390.4	275.8	95.4
Deferred spectrum payment liabilities	1,128.4	1,091.5	1,091.5	1,045.1	1,045.1
Lease liabilities	127.6	126.4	185.8	138.9	121.7
Adjusted net debt [calc]	1,740.5	1,670.5	1,667.6	1,459.8	1,262.2
Net debt / EBITDA (RHP)	0.88x	0.71x	-	0.36x	-
Adjusted net debt / FY EBITDA [calc]	3.17x	2.60x	-	1.91x	1.66x
Net debt / equity [calc]	0.17x	0.15x	0.13x	0.08x	0.03x

CASH FLOW, CAPEX AND RETURNS (₹ BN)

₹ bn	FY24	FY25	FY26	Q1FY26	Q1FY27
EBITDA	549.6	641.7	762.6	181.4	208.6
Cash capex	535.1	442.7	341.8	120.5	41.8
Capex / revenue	48.8%	34.5%	23.3%	34.4%	10.7%
EBITDA less cash capex	14.5	199.0	420.7	60.9	166.8
Finance cost	40.5	49.1	86.5	21.0	29.8
EBITDA - capex - finance cost [calc]	-26.0	150.0	334.2	39.8	137.0
PAT	214.2	261.1	300.5	71.1	77.6
Interest cover, EBIT / finance cost [calc]	8.1x	8.2x	5.7x	5.5x	4.5x
RoNW	8.02%	8.97%	9.42%	2.31%*	2.30%*
ROCE	12.83%	12.50%	10.76%	3.01%*	2.56%*

■ Spectrum dues are the real leverage

Reported net debt fell to ₹95.4 bn at Jun-26 as cash and market securities rose to ₹518.3 bn. Adding ₹1,045.1 bn of deferred spectrum payments and ₹121.7 bn of leases gives adjusted net debt of ₹1,262.2 bn, about 1.66x FY26 EBITDA [calc]. IPO proceeds of ₹275 bn will prepay RJIL borrowings.

■ Capex has rolled off; interest has not

Cash capex fell from ₹535.1 bn in FY24 to ₹341.8 bn in FY26 and ₹41.8 bn in Q1FY27. Finance cost more than doubled over FY24-26, so interest cover slipped to 4.5x in Q1FY27 [calc]. Contingent liabilities are small at ₹14.7 bn (0.43% of net worth).

RJIL BORROWINGS BY TYPE, JUN-26 (₹ BN)

ECBs	299.2
Export credit (ECA)	206.1
Short-term loans	50.0
Term loans	26.3
Commercial paper	9.8

RJIL total ₹591.4 bn [calc] vs group gross debt ₹613.7 bn.

Source: RHP dated 14 Oct 2026 (restated consolidated; RF11 debt mix). *Not annualised. [calc] = QualScore calculation: adjusted net debt = net debt + deferred spectrum payment liabilities + leases; Jun-26 ratio uses FY26 EBITDA.

VALUATION AND PEERS

At the cap, Jio is priced at 34x FY26 earnings and about 15x EV/EBITDA

AT LOWER BAND

₹1,065

Mcap ₹9.81 trn [calc]

32.6x FY26 P/E on post-dilution EPS of ₹32.63, 2.79x P/B and 14.5x EV/EBITDA incl. spectrum dues and leases [calc].

AT UPPER BAND

₹1,119

Mcap ₹10.30 trn [calc]

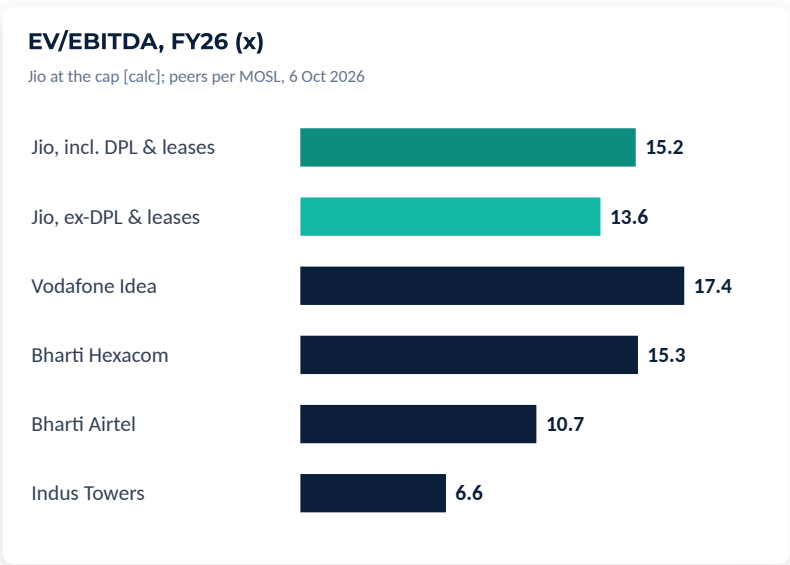
34.3x FY26 P/E, 2.93x P/B and 15.2x EV/EBITDA incl. spectrum dues and leases; 13.6x excluding them [calc].

BROKER BENCHMARK

~₹11.2 trn

MOSL fair value, 6 Oct 2026

About 12x FY28E EV/EBITDA, a ~17% premium to Bharti's India business at ~10.3x. The cap mcap is ~8% below it [calc].



VALUATION AT THE BAND

Metric	₹1,065	₹1,119
Mcap (₹ trn)	9.81	10.30
P/E FY26, post-dilution	32.6x	34.3x
P/E FY26, basic EPS	31.7x	33.3x
P/B, Jun-26 NAV	2.79x	2.93x
EV/EBITDA incl. DPL	14.5x	15.2x
EV/EBITDA ex-DPL	13.0x	13.6x
EV/EBITDA, Q1 ann.	13.3x	13.9x
EV/customer (₹)	20,757	21,690

OUR RATING · LONG TERM

SUBSCRIBE

PEER COMPARISON

Company	Mcap (₹ trn)	P/E (x)	EV/EBITDA (x)	EBITDA mgn	ARPU (₹)	EV/cust. (₹)
Jio Platforms (cap)	10.30	34.3	15.2 [calc]	51.9%	215.6	21,690 [calc]
Bharti Airtel	11.10	40.7	10.7	57.5%	263.9	18,901 [calc]
Vodafone Idea	1.37-1.43	n.m. (3.99)	17.4	42.4%	177.0	17,763 [calc]
Bharti Hexacom	0.76	41.7	15.3	52.3%	n.d.	n.d.
Indus Towers	0.99	13.8	6.6	54.8%	n/a	n/a

Source: RHP p.129 (peer set: Airtel, Vi; industry average P/E 22.35x); MOSL 6 Oct 2026 (EV/EBITDA, fair value); Tapetide (mcap; aggregator, recheck on NSE). Jio EV = mcap + Jun-26 net debt + DPL + leases, before IPO cash. EV/customer for Airtel and Vi = EV / reported customers (Airtel consolidated, 680.9 mn). n.d. = not compiled; n.m. = not meaningful (FY26 one-offs).

■ EV premium, P/E discount to Airtel

Including spectrum dues and leases, Jio's ~15.2x FY26 EV/EBITDA at the cap is above Airtel's 10.7x, but its 34.3x P/E is below Airtel's 40.7x. The RHP compares Jio with Airtel and Vi only; Vi's 3.99x is distorted by one-offs. MOSL's ~12x FY28E EV/EBITDA basis puts fair value about 8% above the cap market cap [calc].

■ What the price needs

At ₹21,690 per customer [calc], Jio is priced above Airtel (₹18,901) and Vi (₹17,763). Faster EBITDA growth (17.8% CAGR) and tariff upside must close the gap; returns do not (RoNW 9.4% vs Airtel's 20.3%). Hexacom's EV per customer cannot be computed from our sources.

SWOT ANALYSIS

Scale and falling capex outweigh group dependence and modest returns

STRENGTHS

- No.1 in wireless broadband (49.8% share) with ~60% of India's wireless data traffic
- Largest 5G base (284.9 mn) and the only Indian holder of 700 MHz, 3.3 GHz and 26 GHz spectrum; 26.8 GHz in all, ~15.8 years average life
- Leader in fixed broadband (43.3%) and 5G fixed wireless (78.6%)
- EBITDA margin of 53.3% in Q1FY27; EBITDA CAGR of 17.8% vs 15.8% for revenue over FY24-26
- In-house 5G core, OSS/BSS and JioBrain AI stack; Meta and Google as strategic investors

WEAKNESSES

- Group dependence: Reliance Retail is the sole distributor of prepaid services (77% of revenue); RIL supplied 46% of Q1FY27 cash capex purchases and provides data centres
- The "Jio" trademark is shared and JPL does not control its use
- Modest returns: FY26 RoNW 9.4% and ROCE 10.8%, against Airtel's RoNW of 20.3%
- ₹1.05 trn of deferred spectrum dues; finance cost up 2.1x over FY24-26
- ~2.9% free float; Meta and Google hold shareholder-agreement rights

OPPORTUNITIES

- Tariff repair: brokers expect a ~15% hike around Dec 2026 (not announced) in a market of three private players plus BSNL
- Capex past its peak: capex/revenue fell from 48.8% to 23.3% over FY24-26, lifting EBITDA less capex to ₹420.7 bn
- Home broadband: Jio took 61.7% of net fixed broadband additions in Q1FY27
- Cloud PC, gaming, IoT and enterprise services, plus planned overseas licensing of the tech stack
- Deleveraging: ₹27,500 cr of IPO proceeds to prepay RJIL borrowings

THREATS

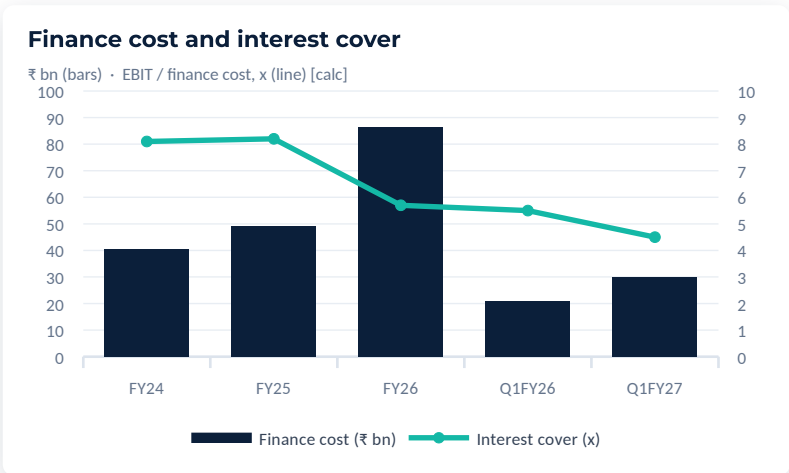
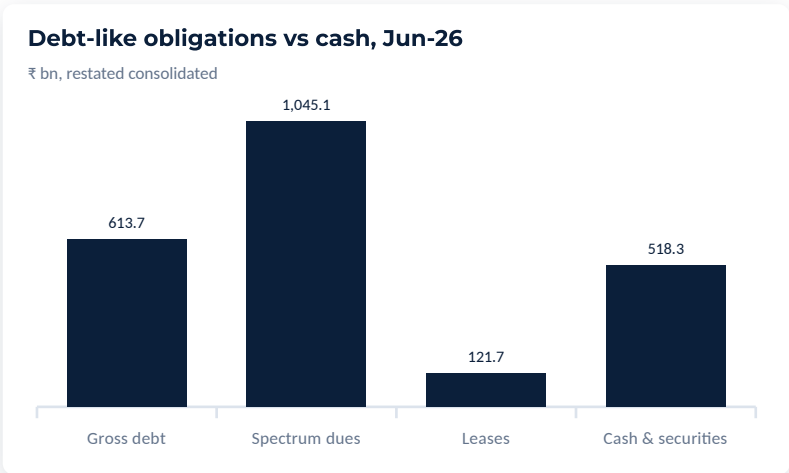
- Regulation: tariffs, licence fees/AGR (~7.8% of income), net neutrality, the DPDP Act and administrative satellite spectrum
- Competition: Airtel's higher ARPU (₹264), satellite broadband entrants and a possible Vi revival
- Capex could return with 5G-Advanced/6G, AI and data centres; the RHP does not quantify AI capex
- Spectrum renewals and auctions need large outlays; litigation of ₹108.4 bn incl. 208 tax cases
- Listing volatility from the thin float; dividends are not assured

NET VIEW

Scale, rising margins and falling capex are real, and the IPO cash speeds up deleveraging. Group dependence, ₹1.05 trn of spectrum-linked dues and single-digit RoNW are the price. On balance we favour the issue for long-term investors: **SUBSCRIBE FOR LONG TERM.**

KEY RISKS

Group dependence, spectrum-linked debt and a thin float are the risks to watch



RISK DASHBOARD

Exposure	Value
Prepaid sold via Reliance Retail	77% of revenue
Advances received via RRL, FY26	₹1.13 trn
RIL share of Q1FY27 capex buys	46%
Free float after issue	~2.93% [calc]
Promoter after issue	64.48% [calc]
Deferred spectrum dues	₹1,045.1 bn
Licence fee / spectrum charges	7.8% of income
Litigation, subsidiaries	₹108.4 bn

The IPO funds deleveraging, but the RHP’s risk factors centre on reliance on group entities, the thin float and the cost of spectrum. Each can move the stock after listing, and none is offset by the proceeds alone.

2.93%

Free float after the issue [calc]: expect volatility and possible surveillance measures

₹1.26 trn

Adjusted net debt at Jun-26, incl. spectrum dues and leases [calc]

Source: RHP dated 14 Oct 2026 (risk factors RF1-3, 6, 7, 11-14, 17-19, 21, 25, 32, 33, 40, 43, 55, 56; restated financials). [calc] = QualScore calculation.

KEY RISKS

01 RIL and related parties

Reliance Retail is the sole prepaid distributor (77% of revenue); RIL supplied 46% of Q1FY27 capex buys and the data centres; the Jio brand is shared.

02 Thin float, governance

About 2.9% free float and a 64.5% promoter stake [calc]; Meta and Google hold SHA rights. Expect volatility and possible surveillance measures.

03 Debt and spectrum

Gross debt of ₹614 bn plus ₹1.05 trn of deferred spectrum dues; finance cost doubled over FY24-26. Renewals and auctions need large outlays.

04 Regulation

Tariffs, licence fees/AGR (~7.8% of income), net neutrality, the DPDP Act and satellite spectrum rules; ₹108.4 bn of litigation incl. 208 tax cases.

05 Competition, technology

Airtel’s higher ARPU (₹264), satellite broadband entrants and a possible Vi revival after its fundraising could cap pricing power.

06 Capex, returns, dividends

5G-Advanced/6G, AI and data centres may lift capex again (AI capex is not quantified); RoNW is 9.4% and dividends are not assured.

OUR VIEW · DISCLAIMER

SUBSCRIBE FOR LONG TERM; we will revisit after the anchor book

OUR RATING

SUBSCRIBE
FOR LONG TERM

Price band ₹1,065-1,119
Lot 12 shares · Bids 21-23 Oct
Anchor book 19 Oct
Listing 28 Oct (tentative)

Long-term investors

Apply. At the cap you buy India's wireless broadband leader at 34.3x FY26 EPS and ~15.2x EV/EBITDA [calc], below MOSL's ~₹11.2 trn fair value, with margins rising and capex falling. Modest returns (RoNW 9.4%) and group dependence argue for patience, not leverage.

Listing-gain seekers

Be selective. A grey market premium of ₹206-210 (15 Oct) implies about ₹1,325-1,329, but GMP is unofficial and unregulated and is not a basis to apply. With a ~2.9% float the listing can be volatile, and subscription data is not yet available.

Revisit: we will review this view after the anchor book (19 Oct) and QIB subscription by the 23 Oct close. Final price, anchor allocation and subscription are not yet disclosed.

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