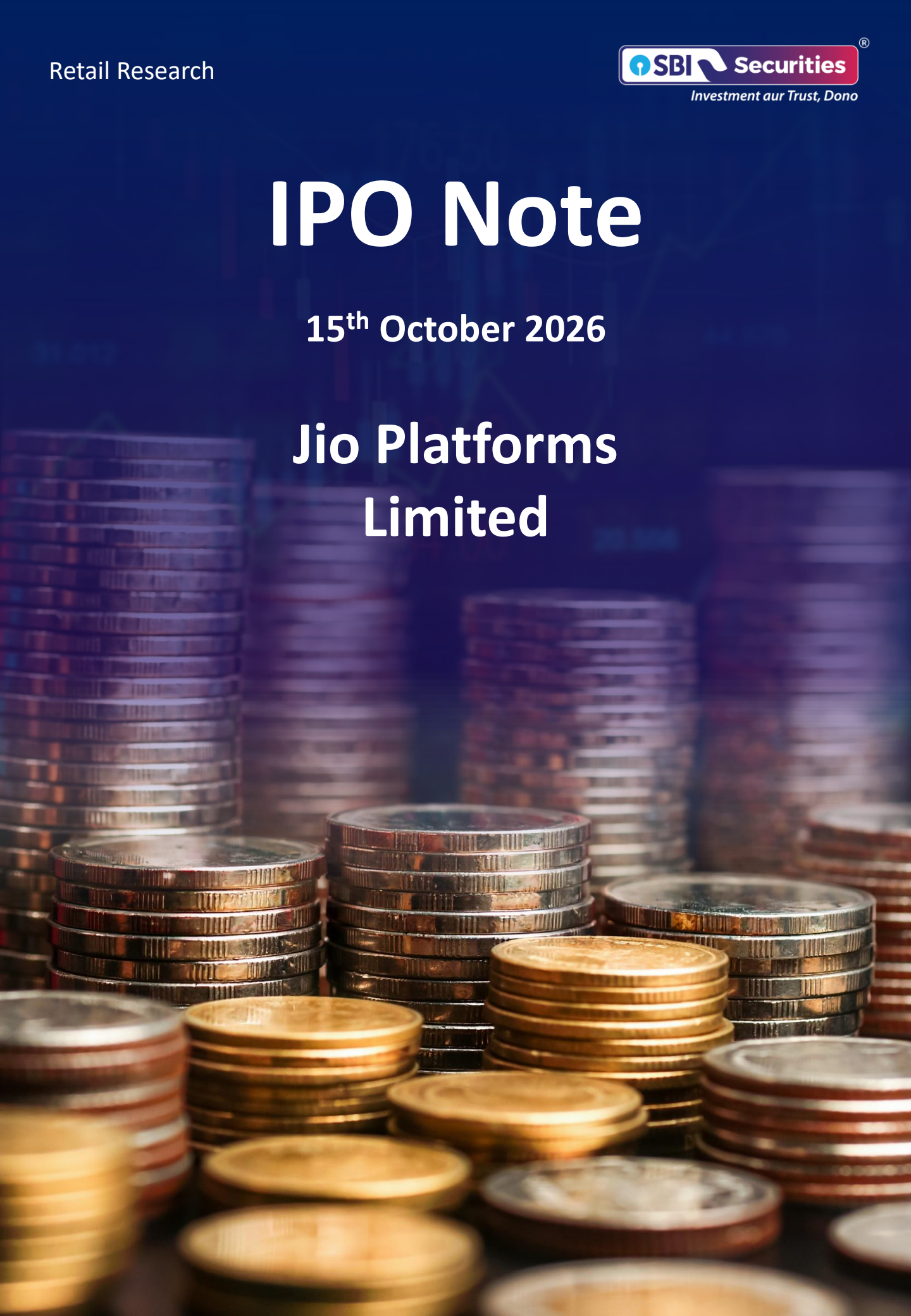
Retail Research

SBI Securities
Investment aur Trust, Dono

IPO Note

15th October 2026

Jio Platforms Limited



Retail Research – IPO Note	15th October 2026
Sector: Telecom	Price Band (Rs): 1,065 – 1,119

Jio Platforms Ltd.

Company Overview:

Jio Platforms Ltd. (JPL), is a technology platform providing digital connectivity and technology-led services to consumers and enterprises across India. Through its material subsidiary, Reliance Jio Infocomm Ltd, the company offers 4G and standalone 5G mobile connectivity, fixed broadband through JioFiber and JioAirFiber, and enterprise connectivity solutions. Its digital-services ecosystem includes entertainment, cloud, gaming, smart-home, IoT, communication and AI-enabled platforms such as MyJio, JioTV+, JioSaavn, JioGames, JioAICloud, JioPC and JioBrain. Enterprise offerings include internet leased lines, MPLS, VPN, CPaaS, managed Wi-Fi, private 5G, SD-WAN, cloud, cybersecurity and managed network services. As of March 31, 2026, the company served 524.4 mn customers, while its network carried approximately 60% of India's wireless data traffic during FY26. Its wireless broadband network covered over 99% of India's population, while fixed broadband services covered approximately 98% of India's pin codes.

Key Highlights:

1. Full-stack technology capabilities: Jio Platforms operates a vertically integrated proprietary technology stack spanning network infrastructure, device engineering, software, operating systems and digital applications. As of 1QFY27, it employed 12,477 people in digital product and technology development, representing approximately 45% of its workforce. Current investments focus on 6G research, JioBrain-led network automation, "cloud-native" platforms and new digital services, supporting operating efficiency and faster product development.

2. Extensive patent portfolio: As of 1QFY27, Jio Platforms and its subsidiaries had filed 7,220 patent applications across 4G, 5G, 6G, cloud-native network architecture, AI-led network automation and other digital technologies. This included 2,655 applications in India and 4,565 across overseas jurisdictions. The company emerged as the only Indian company among the top 20 globally in the 2025 WIPO PCT rankings, reflecting its focus on in-house research and development

3. Standalone 5G leadership: Jio Platforms, through RJIL, was the first operator in India to launch a standalone 5G network and has supported rapid adoption of 5G services across the country. As of 1QFY27, the company had 284.9 mn 5G customers, representing the third-largest 5G customer base globally. Its 5G network supports applications such as ultra-high-definition and 4K video streaming, cloud gaming, augmented reality and virtual reality.

4. Industry leading spectrum portfolio: Spectrum is the licensed radio-frequency capacity used to carry mobile voice and data traffic. As of June 30, 2026, Jio held India's largest spectrum bank at 26,800.8 MHz, with an average remaining life of 16 years. It was also the only Indian operator with nationwide 5G spectrum across the 700 MHz low band, 3,300 MHz mid band and 26 GHz millimetre-wave band. The 700 MHz band provides wide coverage and stronger indoor connectivity, the 3,300 MHz band balances speed and coverage for mainstream 5G usage, while the 26 GHz band offers high capacity for dense locations and fixed wireless services such as JioAirFiber. This spectrum mix along with supporting technologies has enabled Jio to provide mobile broadband speeds at more than twice the average of other operators over the last three years.

Issue Details	
Date of Opening	21st October 2026
Date of Closing	23rd October 2026
Price Band (Rs)	1,065 – 1,119
Issue Size (Rs cr)	30,213 @UB
Issue Size (No. of shares)	27,00,00,000
Face Value (Rs)	10.0
Shareholder Reservation (RIL) (Rs cr)	2,500.0
Employee Reservation (Jio Platforms)	500.0
Employee Discount (Rs)	54
Post Issue Market Cap (Rs cr)	9,80,762 – 10,30,491
BRLMs	Kotak Mahindra Capital Company Ltd., SBI Capital Markets Ltd., etc. (Full list on page 2)
Registrar	KFin Technologies Ltd.
Bid Lot	12 shares and in multiples thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	**Estimated utilization (Rs cr)**
Repayment or Pre-payment of certain outstanding borrowings	27,500.0
General corporate purposes*	-
Net proceeds from the issue	**-**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern		
Pre-Issue	**No. of Shares**	**%**
Promoter & Promoter Group	5,93,78,41,645	66.4
Public & Others	3,00,11,89,185	33.6
Total	**8,93,90,30,830**	**100.0**

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	5,93,78,41,645	64.5
Public & Others	3,27,11,89,185	35.5
Total	**9,20,90,30,830**	**100.0**

Source: RHP, SBICAP Securities Research

Note: *SBI Capital Markets Ltd. is the BRLM to the issue and hence as per compliance led restrictions, SBI Securities Ltd. cannot assign any rating to the issue. IPO note can be used to understand the business model and decode the key operational and financial metrics.*

5. Emerging Technology Initiatives: Jio Platforms is investing in emerging technologies beyond conventional mobile connectivity, including satellite broadband, 6G, cloud-native networks and AI-led automation. The company is evaluating indigenous satellite constellations and ground-station infrastructure to provide connectivity in remote areas, alongside partnerships with global satellite operators to accelerate availability. Its proprietary JioBrain platform supports autonomous capacity allocation, fault prediction and real-time network optimisation, while ongoing 6G research and cloud-native development strengthen its next-generation technology capabilities. These platforms may also be offered to overseas telecom operators and other enterprises through partnerships and managed-service arrangements.

Valuation: Jio Platforms Ltd. is India's largest digital-connectivity platform, with operations spanning mobile and fixed broadband, enterprise connectivity and digital services. The company delivered Revenue/EBITDA/PAT CAGR of 15.8%/16.2%/18.5%, respectively, during FY24-FY26 period, with earnings growth outpacing revenue growth due to operating leverage and improving scale. Future growth is expected to be supported by tariff rationalisation, migration from 2G to 4G and 5G, higher data consumption, home broadband expansion and increasing enterprise adoption of cloud and digital solutions. Additional monetisation opportunities may emerge from AI-led services, digital applications, satellite connectivity and overseas deployment of its proprietary technology platforms. Capex pertaining to 5G and other physical infrastructure is already deployed and hence cash flow generation is likely to be healthy, going forward. The proposed repayment of RJIL's borrowings is expected to lower leverage and finance costs, strengthen cash flows and provide financial flexibility for future investments. At the upper price band, the issue is valued at a post-issue FY26 P/E multiple of 34.4x and an EV/subscriber multiple of Rs 20,117, reflecting its scale, earnings growth, technology capabilities and long-term monetisation potential.

Book-Running Lead Managers
• Kotak Mahindra Capital Company Ltd. • Morgan Stanley India Co. Pvt. Ltd. • BofA Securities India Ltd. • Axis Capital Ltd. • BNP Paribas • Citi Group Global Markets India Pvt. Ltd. • CLSA India Pvt. Ltd. • DAM Capital Advisors Ltd. • Goldman Sachs (India) Securities Pvt. Ltd. • HDFC Bank Ltd. • HSBC Securities and Capital Markets (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.

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from operations	1,09,558	1,28,218	1,46,885	39,173
EBITDA	54,341	63,055	73,382	19,840
EBITDA Margin (%)	49.6	49.2	50.0	50.6
PAT	21,422	26,110	30,064	7,765
PAT Margin (%)	19.6	20.4	20.5	19.8
EPS (Rs)	24.0	29.2	33.6	8.7
RoE (%)	7.7	8.6	8.9	-
RoCE (%)	9.9	10.6	12.0	-
P/E (x)*	46.7	38.3	33.3	-

Note: Pre-issue P/E is based on upper price band
Source: RHP, SBICAP Securities Research

Risk Factors

- **Capital Expenditure Intensity:** Jio's operations require continuing investment in spectrum, radio-access and core networks, fibre, towers, IT systems, artificial-intelligence infrastructure, digital platforms and customer-premises equipment. These investments involve long development and recovery periods, and the expected benefits may not materialise if demand, technology or competitive conditions change. Continued high capital expenditure may affect free cash flow and returns on invested capital.
- **Infrastructure Provider Dependence:** The company depends on a limited group of passive-infrastructure providers for access to towers, fibre, ducts and related network assets. Any operational failure, financial difficulty, contractual disagreement or service disruption involving these providers could affect network expansion and availability. Replacing infrastructure or establishing alternative arrangements may require significant time, approvals and expenditure.
- **Cybersecurity and Privacy Risk:** Jio processes substantial volumes of customer, network, payment and business information across its connectivity and digital platforms. A cyberattack, data breach, unauthorised access or system failure could interrupt services, expose confidential information and result in regulatory penalties or legal claims. The scale and interconnected nature of its ecosystem may increase the operational and reputational risk.
- **Spectrum Licence Dependence:** Reliance Jio Infocomm Ltd depends on its telecommunication licence and spectrum holdings to provide connectivity services. Its unified licence is due for renewal in October 2033, while most spectrum holdings expire during 2041-2042. Failure to maintain or renew these rights, secure additional spectrum or comply with licence conditions could disrupt operations, while spectrum renewals and auctions may require significant capital expenditure.
- **Network Disruption Risk:** Jio's services depend on the uninterrupted functioning of its mobile network, fibre infrastructure, towers, data centres, technology platforms and customer-premises equipment. Natural disasters, power failures, fibre cuts, equipment breakdowns, software errors or service-provider failures could reduce network availability and service quality. Prolonged or repeated outages could lead to customer attrition, compensation claims, regulatory action and reputational damage.

Growth Strategy

- Focus on adding new mobility consumers and extend market leadership.
- Continue transforming digital connectivity and digital services at home.
- Expand and deepen business customer base.
- Monetise platforms in international markets.

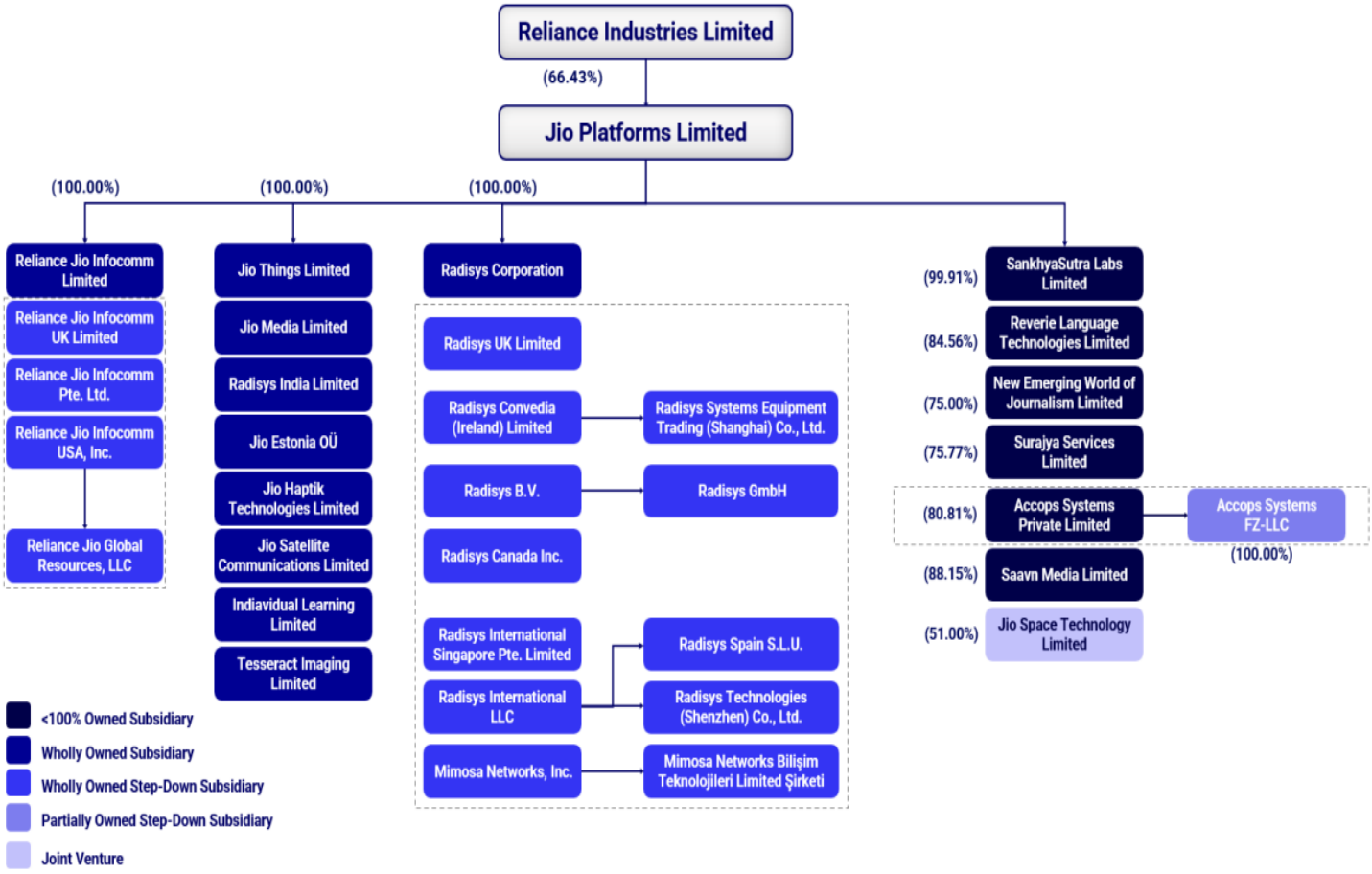
Investor Category-wise Eligibility

Sr. No.	Category	Max Bidding Limits (Rounded Off)	Min Limit (Rounded Off)	Max Limit (Rounded Off)	Minimum Lot	Maximum Lot
1	Only Retail	Up to Rs 2 lakh	13,428	1,87,992	1	14
2	Small HNI (S-HNI)	Above Rs 2 lakh to Rs 10 lakh	2,01,420	9,93,672	15	74
3	Big HNI (B-HNI)	Above Rs 10 lakh	10,07,100	-	75	No upper cap
4	Only Shareholder	Up to Rs 2 lakh	13,428	1,87,992	1	14
5	Only Employee*	Up to Rs 5 lakh	12,780	4,98,420	1	39
6	Shareholder + Retail	Rs 2 lakh + Rs 2 lakh	26,856	3,75,984	2	28
7	Shareholder + S-HNI	Rs 2 lakh + above Rs 2 lakh to Rs 10 lakh	2,14,848	11,81,664	16	88
8	Shareholder + B-HNI	Rs 2 lakh + above Rs 10 lakh	10,20,528	No upper cap	76	No upper cap
9	Employee + Retail	Rs 5 lakh + Rs 2 lakh	26,208	6,86,412	2	53
10	Employee + S-HNI	Rs 5 lakh + above Rs 2 lakh to Rs 10 lakh	2,14,200	14,92,092	16	113
11	Employee + B-HNI	Rs 5 lakh + above Rs 10 lakh	10,19,880	No upper cap	76	No upper cap
12	Employee + Shareholder	Rs 5 lakh + Rs 2 lakh	26,208	6,86,412	2	53
13	Employee + Shareholder + Retail	Rs 5 lakh + Rs 2 lakh + Rs 2 lakh	39,636	8,74,404	3	67
14	Employee + Shareholder + S-HNI	Rs 5 lakh + Rs 2 lakh + above Rs 2 lakh to Rs 10 lakh	2,27,628	16,80,084	17	127
15	Employee + Shareholder + B-HNI	Rs 5 lakh + Rs 2 lakh + above Rs 10 lakh	10,33,308	No upper cap	77	No upper cap

Assuming an employee discount of Rs 54 per share for the calculation of maximum lot for the Employee category

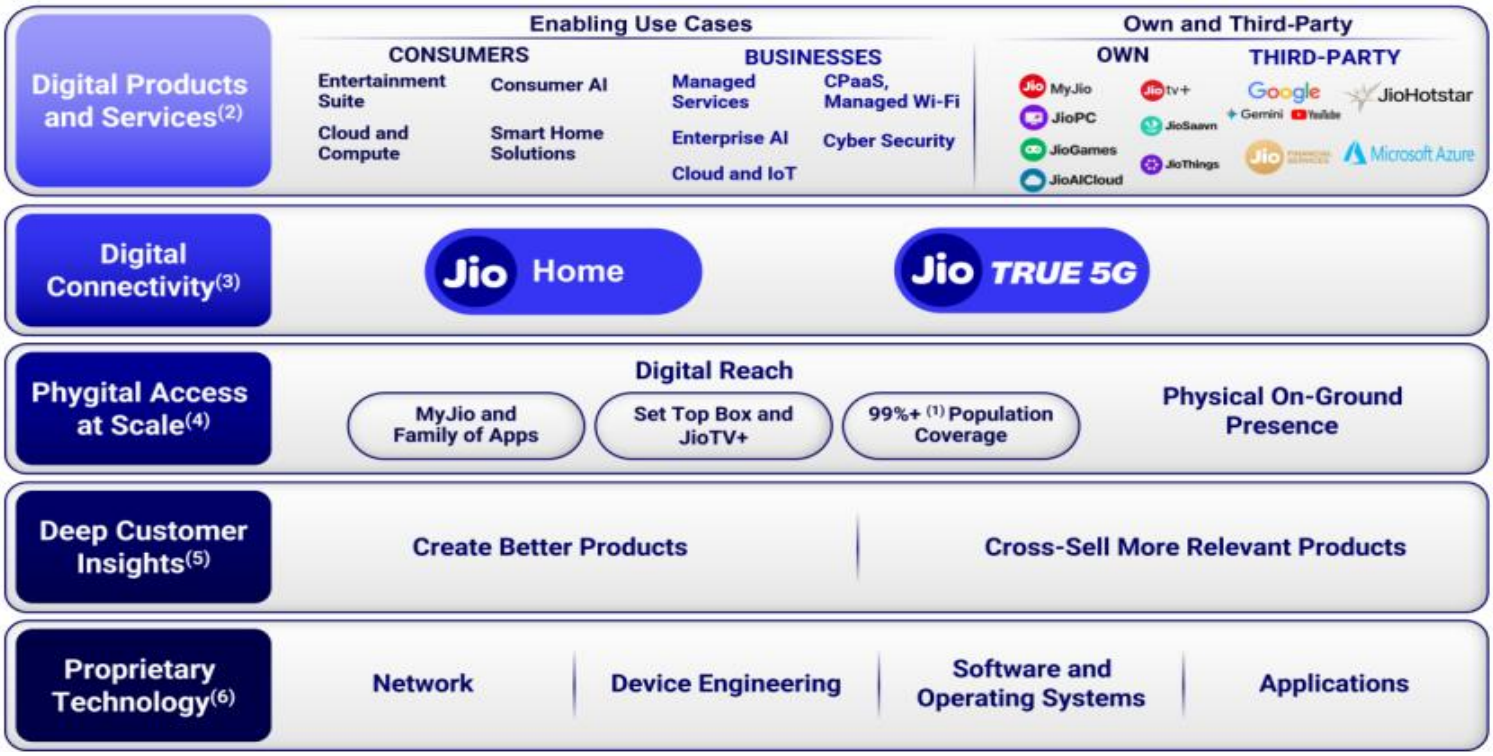
Source: RHP, SBICAP Securities Research

Corporate Structure



Source: RHP, SBICAP Securities Research

Business Overview



Source: RHP, SBICAP Securities Research

Operational KPIs

Particulars	Units	FY24	FY25	FY26	1QFY27
Total Customer Base	# Mn	482	488	524	533
Net Customer Addition	# Mn	43	6	36	9
ARPU (For exit quarter)	Rs per month	181.7	206.2	214.0	215.6
Monthly Churn (For exit quarter)	%	1.5	1.8	1.7	1.6
Data Traffic	(Bn GB)	148.50	184.50	241.4	60.4
Monthly Data Consumption per user	(GB)	28.70	33.60	42.3	43.7

Source: RHP, SBICAP Securities Research

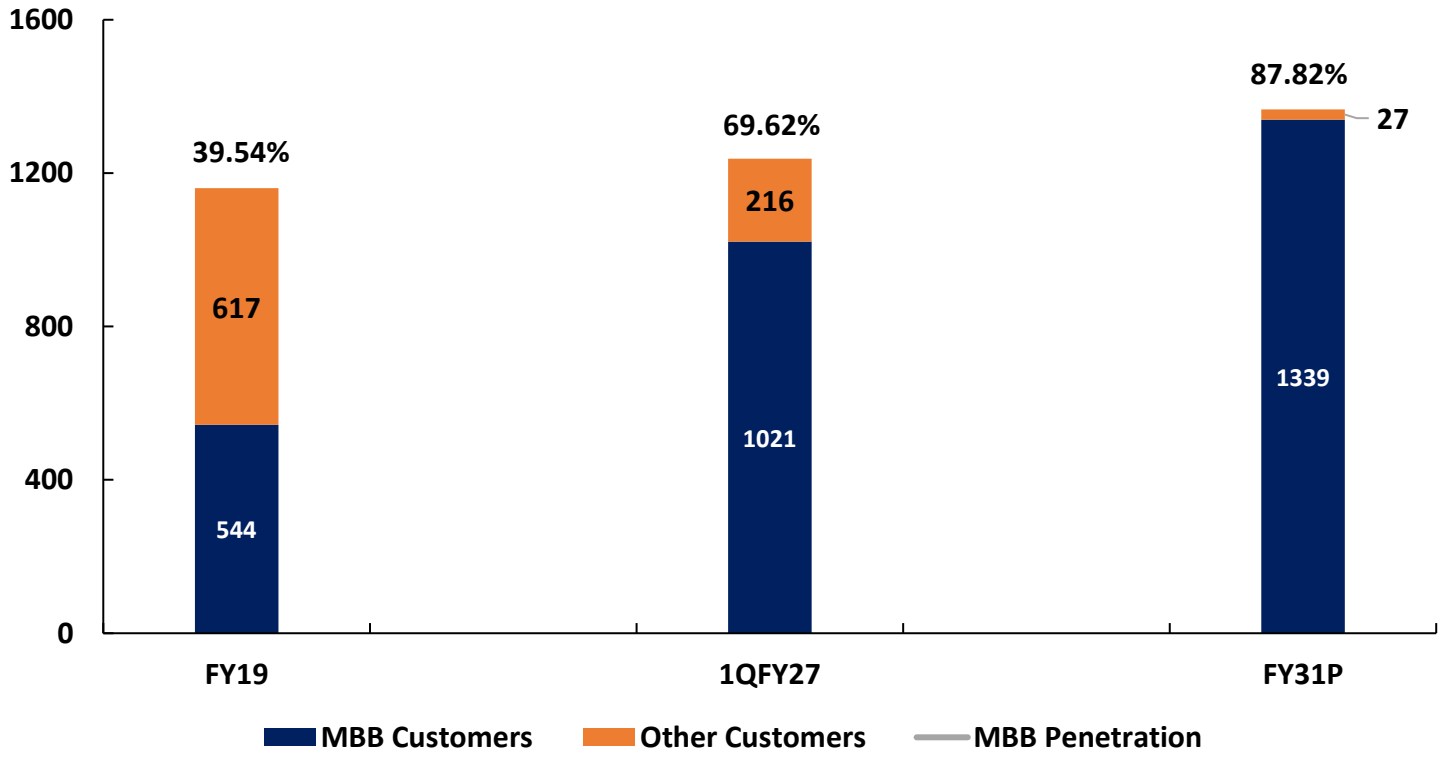
Jio's Spectrum Portfolio

Frequency	Band Category	Technology	Availability	Primary Application	Validity
700 MHz	Low band	5G	Pan-India	Wide-area and deep indoor coverage	till 2042
800 MHz	Low band	4G	Multiple circles	Wide coverage and indoor connectivity	2041
1,800 MHz	Mid band	4G	Multiple circles	Coverage and network capacity	2041
2,300 MHz	Mid band	4G	Pan-India	High-capacity mobile broadband	2041
3,300 MHz	Mid band	5G	Pan-India	Mainstream high-speed 5G services	till 2042
26 GHz	High/mm Wave band	5G	Pan-India	Dense-area capacity and fixed wireless access	till 2042
Jio holds India's largest spectrum bank with a total quantum of 26,800.8 MHz					

Source: RHP, SBICAP Securities Research

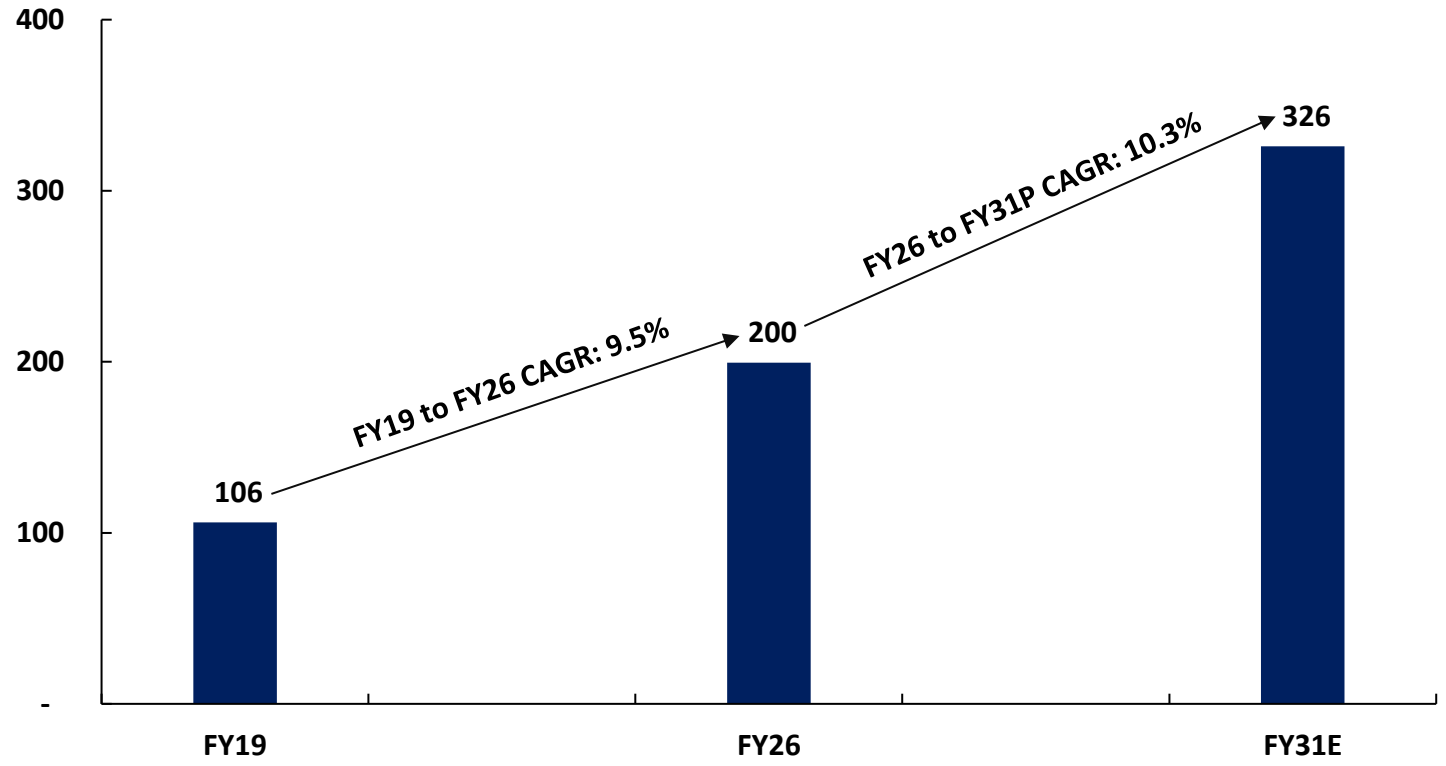
Industry Overview

Mobile broadband customers & penetration in India (mn users)



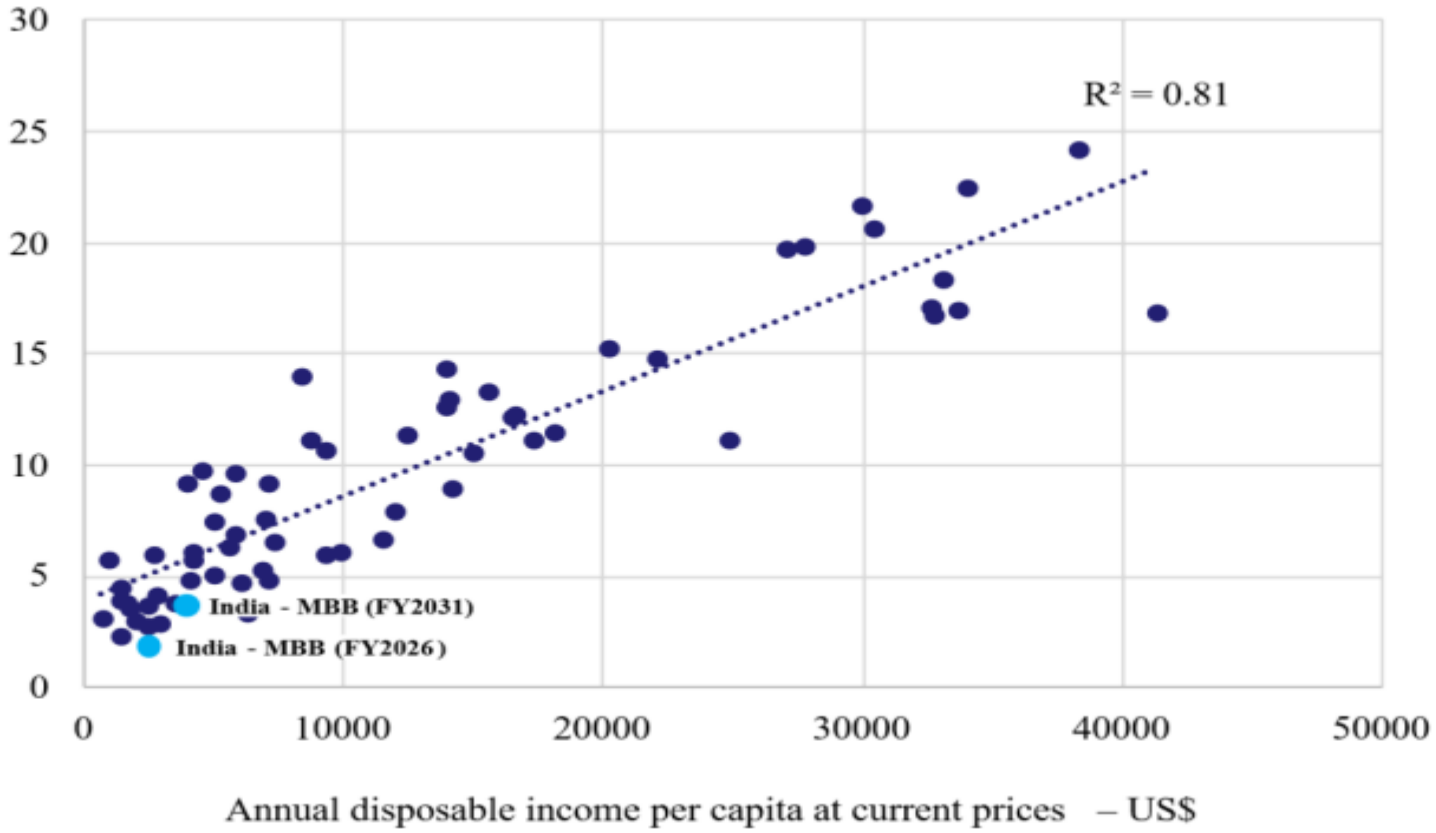
Source: RHP, SBICAP Securities Research

Mobile Broadband ARPU (Rs)



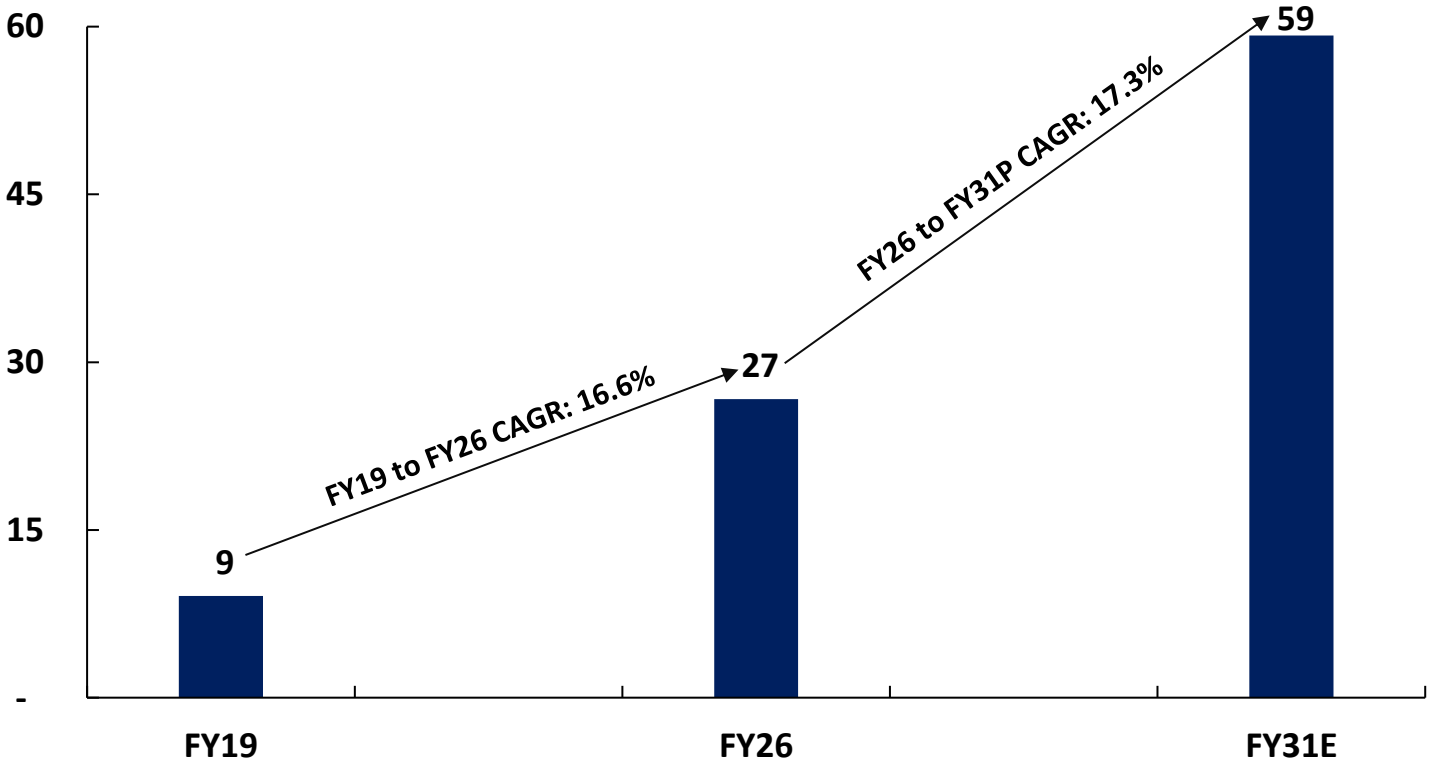
Source: RHP, SBICAP Securities Research

Global benchmarks for mobile ARPU (USD/month)



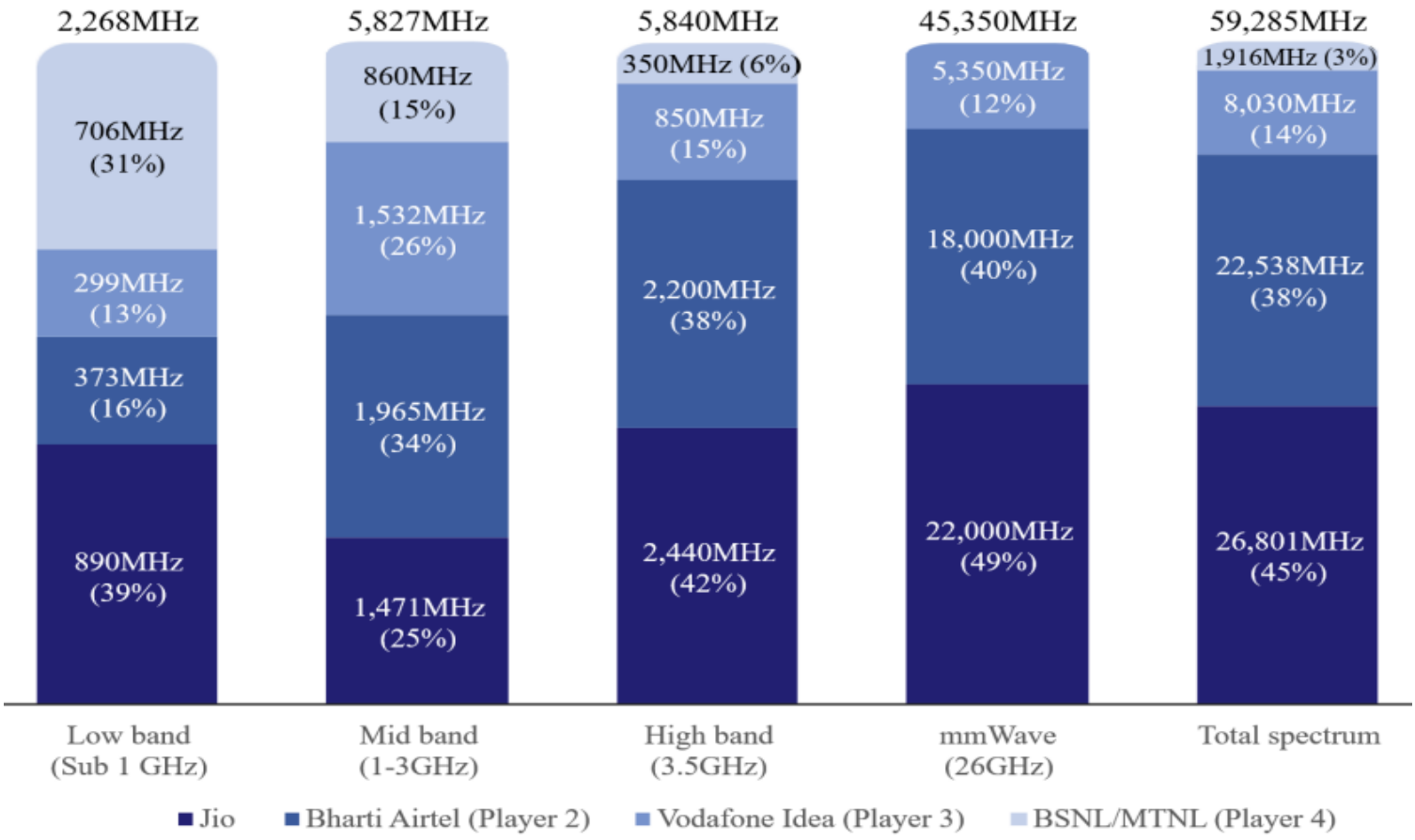
Source: RHP, SBICAP Securities Research

India Data Usage per customer (GB/month)



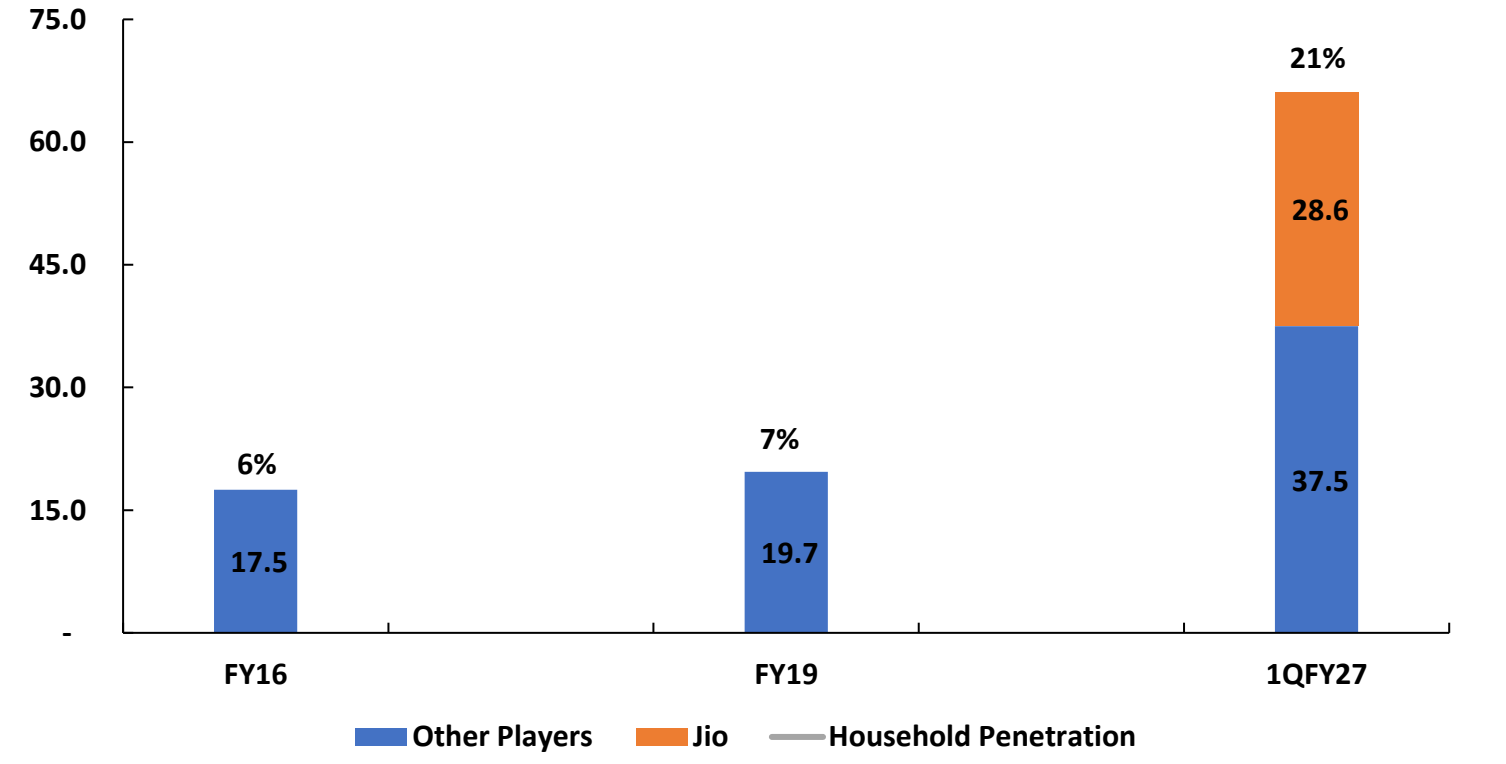
Source: RHP, SBICAP Securities Research

Total Spectrum Holdings of digital connectivity providers



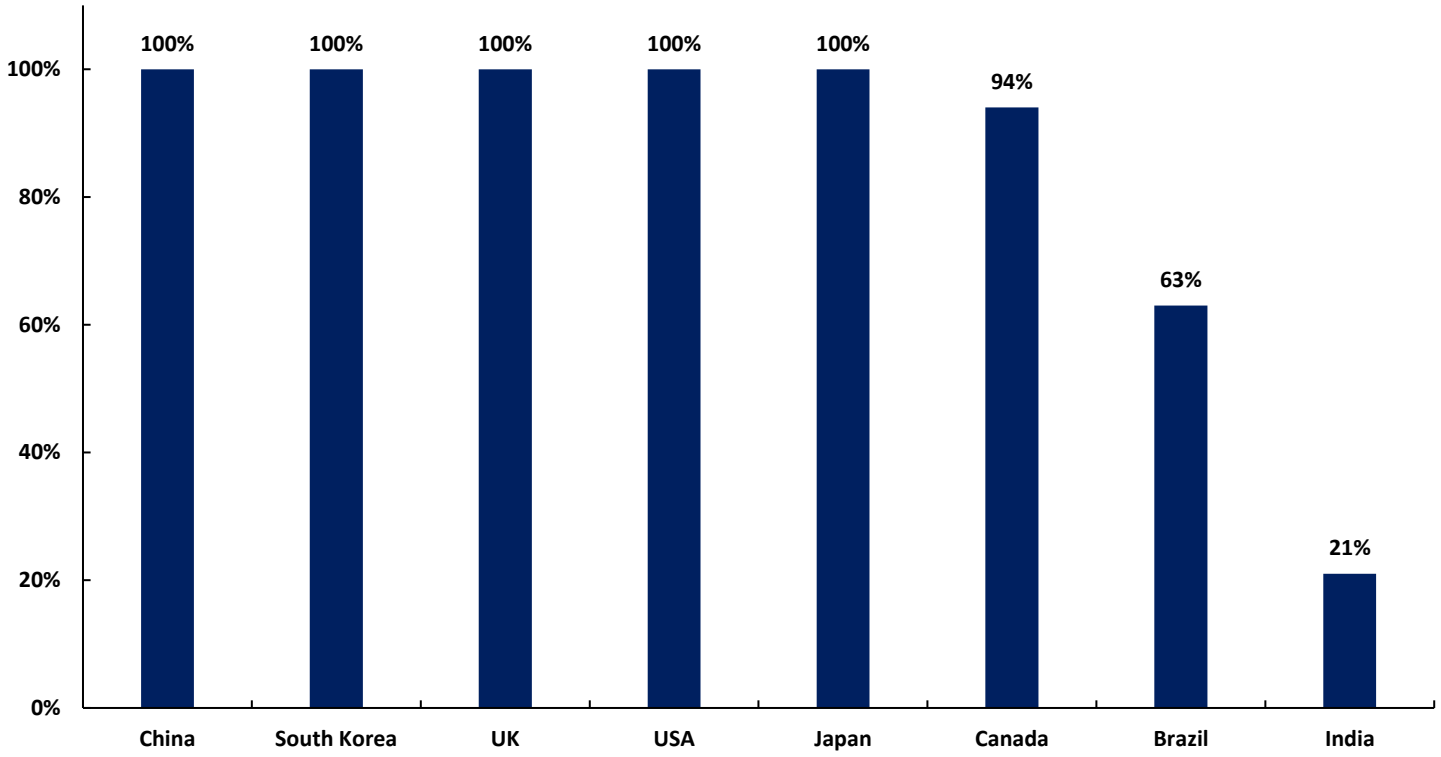
Source: RHP, SBICAP Securities Research

India's Fixed Broadband Historical Trend (mn users)



Source: RHP, SBICAP Securities Research

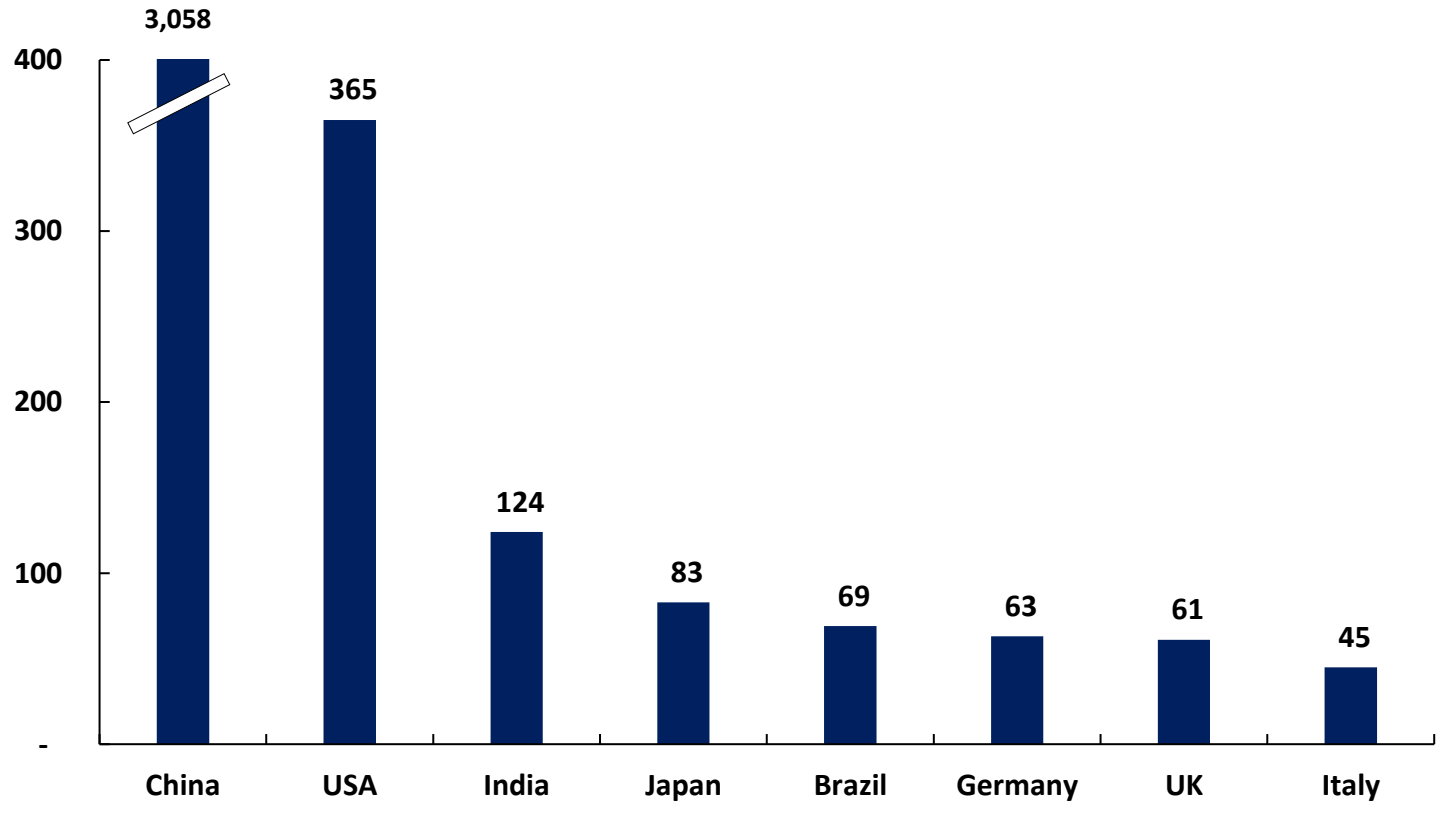
Global Benchmark for Fixed Broadband Penetration



Source: RHP, SBICAP Securities Research

For India the data is as of 1QFY27. For others it is as of FY26.

IoT connections in India and select global countries (mn)



Source: RHP, SBICAP Securities Research

Peer Comparison (FY26)

Particulars (Rs cr)	Jio Platforms	Bharti Airtel	Vodafone Idea
Financials			
CMP (Rs)	1,119	1,852	13
Mkt Cap.	10,30,491	11,53,088	1,35,973
Enterprise Value	10,54,112	12,44,382	2,79,697
Revenue from Operations	1,46,885	2,10,973	44,873
EBITDA	73,382	1,16,514	18,859
Net Profit	30,064	26,623	(24,242)
EBITDA Margin (%)	50.0	55.2	42.0
Net Profit Margin (%)	20.5	12.6	(54.0)
RoE (%)	8.9	17.9	67.8
RoCE (%)	12.0	19.3	(1.7)
P/E (x)	34.3	43.3	(5.6)
EV/EBITDA (x)	14.4	10.7	14.8
EV/Sales (x)	7.2	5.9	6.2
EV/Subscriber Base (Rs)	20,117	18,685	14,507
Operational KPIs (FY26)			
Total Customer Base (mn users)	524	666	193
Net Customer Addition (mn users)	36	76	(5)
ARPU (For exit quarter)	214	257	174
Monthly Churn (For exit quarter)	2	2	4
Data Traffic (Bn GB)	241	101	29

For Jio Platforms Ltd., the Market cap, P/E(x) is calculated on post-issue equity share capital based on the upper price band.

****CMP for peer company is closing price as of 15th Oct'26.***

Source: RHP, SBICAP Securities Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**	**1QFY27**
Revenue from Operations	**1,09,558**	**1,28,218**	**1,46,885**	**39,173**
YoY growth (%)	-	*17.0%*	*14.6%*	-
Network Operating Expenses	30,338	33,355	34,492	8,873
Access Charges	1,066	1,281	1,637	390
License Fees/Spectrum Charges	9,213	10,495	11,710	3,107
Employee Cost	5,382	6,208	6,649	1,684
Selling & Distribution Expense	2,545	3,695	4,565	1,190
Other Operating Expenses	6,672	10,129	14,451	4,089
EBITDA	**54,341**	**63,055**	**73,382**	**19,840**
EBITDA margin (%)	***49.6%***	***49.2%***	***50.0%***	***50.6%***
Other Income	617	1,115	2,874	1,025
Interest Exp.	4,048	4,905	8,653	2,980
Depreciation	22,103	24,138	27,249	7,458
PBT	**28,808**	**35,127**	**40,353**	**10,427**
Tax	7,374	9,007	10,300	2,663
Share of profit of associates and JVs	(11)	(11)	(4)	-
Minority Interest	1	(1)	(15)	(1)
PAT	**21,422**	**26,110**	**30,064**	**7,765**
PAT margin (%)	***19.6%***	***20.4%***	***20.5%***	***19.8%***
EPS (Rs)	**24.0**	**29.2**	**33.6**	**8.7**

BALANCE SHEET				
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**	**1QFY27**
Assets				
Net Block	1,48,874	1,87,271	2,50,992	2,50,943
Capital WIP	81,177	60,329	14,467	15,454
Intangible Assets	12,342	20,541	33,797	34,396
Intangible Assets under development	24,365	17,716	6,828	7,303
Goodwill	6,088	6,098	6,079	6,094
Other Non-current Assets	2,28,495	2,33,366	2,30,675	2,29,281
Current Assets				
Current Investment	3,420	19,775	26,645	32,806
Inventories	119	227	263	281
Trade receivables	2,851	2,461	2,527	3,151
Cash and Bank Balances	2,911	8,424	16,947	19,416
Other Current Assets	28,938	25,026	26,376	23,780
Total Current Assets	**38,239**	**55,913**	**72,757**	**79,434**
Current Liabilities & Provisions				
Trade payables	6,443	7,656	8,932	10,948
Other current liabilities	50,080	38,520	32,333	37,417
Short-term provisions	303	271	264	323
Total Current Liabilities	**56,826**	**46,447**	**41,529**	**48,688**
Net Current Assets	**(18,587)**	**9,466**	**31,228**	**30,746**
Total Assets	**4,82,754**	**5,34,787**	**5,74,065**	**5,74,217**
Liabilities				
Share Capital	8,939	8,939	8,939	8,939
Reserves and Surplus	2,69,347	2,96,108	3,27,038	3,34,856
Total Shareholder's Funds	**2,78,286**	**3,05,047**	**3,35,977**	**3,43,795**
Minority Interest	1,135	1,134	1,099	1,097
Total Debt	54,349	73,060	70,781	61,372
Long Term Provisions	131	265	248	252
Lease Liabilities	12,762	12,636	13,888	12,168
Other Long Term Liabilities	1,14,206	1,11,781	1,10,862	1,11,721
Net Deferred Tax Liability	21,885	30,865	41,210	43,812
Total Liabilities	**4,82,754**	**5,34,787**	**5,74,065**	**5,74,217**

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Cash flow from Operating Activities	57,662	68,156	77,556	23,446
Cash flow from Investing Activities	(56,588)	(63,726)	(43,591)	(9,822)
Cash flow from Financing Activities	379	1,093	(25,419)	(11,154)
Capex	(53,607)	(44,349)	(34,255)	(4,196)
Free Cash Flow	4,055	23,806	43,301	19,250

RATIOS			
Particulars	**FY24**	**FY25**	**FY26**
Profitability			
Return on Assets	4.0%	4.5%	4.9%
Return on Capital Employed	9.9%	10.6%	12.0%
Return on Equity	7.7%	8.6%	8.9%
Margin Analysis			
EBITDA Margin	49.6%	49.2%	50.0%
Net Profit Margin	19.6%	20.4%	20.5%
Short-Term Liquidity			
Current Ratio (x)	0.6	0.8	1.2
Quick Ratio (x)	0.6	0.7	1.2
Avg. Days Sales Outstanding	9	7	6
Avg. Days Inventory Outstanding	0	1	1
Avg. Days Payables	21	22	22
Fixed asset turnover (x)	0.7	0.7	0.6
Debt-service coverage (x)	0.6	0.5	0.6
Long-Term Solvency			
Total Debt / Equity (x)	0.2	0.2	0.2
Interest Coverage Ratio (x)	8.1	8.2	5.7
Valuation Ratios*			
EV/EBITDA (x)	19.4	16.9	14.4
P/E (x)	46.7	38.3	33.3
P/B (x)	3.6	3.3	3.0
EV/Sales (x)	9.6	8.3	7.2
Market Cap/Sales (x)	9.1	7.8	6.8

Valuation ratios are based on pre-issue capital at the upper price band
Source: RHP, SBICAP Securities Research

SBICAP Securities Limited
(CIN): U65999MH2005PLC155485
SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017
Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East, Mumbai 400013.
For any information contact us: **(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in**

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