JIO PLATFORMS LIMITED

October 16, 2026

SMC Ranking

★★★☆☆ (3/5)

Issue Highlights

Industry	Telecommunications
Fresh Issue (Shares)	270,000,000
Net Offer to the Public	270,000,000
Issue Size (Rs. Cr.)	28755-30213
Price Band (Rs.)	1065-1119
Offer Date	21-Oct-26
Close Date	23-Oct-26
Face Value	10
Lot Size	12

Issue Composition

	In shares
Total Issue for Sale	**270,000,000**
QIB	135,000,000
NIB	40,500,000
Retail	94,500,000

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	66.43%	64.48%
QIB	0.00%	1.47%
NIB	33.57%	33.03%
Retail	0.00%	1.03%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

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

Book Running Lead Manager

- Kotak Mahindra Capital Company Limited
- Morgan Stanley India Company Private Limited
- BofA Securities India Limited
- Axis Capital Limited
- BNP Paribas
- Citigroup Global Markets India Private Limited
- CLSA India Private Limited
- DAM Capital Advisors Limited
- Goldman Sachs (India) Securities Private Limited
- HDFC Bank Limited
- HSBC Securities and Capital Markets (India) Private Limited
- ICICI Securities Limited
- IIFL Capital Services Limited
- Jefferies India Private Limited
- JM Financial Limited
- J.P. Morgan India Private Limited
- SBI Capital Markets Limited
- UBS Securities India Private Limited
- 360 ONE WAM Limited

Name of the registrar

- KFin Technologies Limited

About the company

Jio Platforms Limited, incorporated in November 2019, operates as a next-generation digital services and technology platform provider anchored by its material subsidiary, Reliance Jio Infocomm Limited (RJIL). The company's business model centers on offering advanced digital connectivity (4G and 5G mobility, Fiber-to-the-Home, and JioAirFiber) layered with an extensive suite of proprietary digital applications, cloud-native platforms, AI-driven automation (JioBrain), and enterprise solutions. Its core target markets span retail mobility consumers, home broadband households, small-and-medium businesses (SMBs), and large enterprises across all 22 Licensed Service Areas (LSAs) in India. With a total customer base reaching 53.33 crore as of June 30, 2026, Jio maintains a dominant competitive positioning as India's largest digital connectivity provider, carrying roughly 60% of the nation's wireless data traffic.

Strengths

Unmatched Scale and Market Leadership: Jio has established a leading position in India's digital telecommunications market, serving 53.33 crore subscribers and carrying approximately 60% of the country's total wireless data traffic. Its extensive customer base provides significant scale advantages, strengthens its competitive position and creates opportunities to expand digital services. A large subscriber base also supports greater network utilisation and helps distribute infrastructure costs across more users. As demand for high-speed connectivity, digital applications and data-intensive services continues to grow, Jio is well positioned to benefit from rising consumption. Its established market presence and extensive network infrastructure provide a strong foundation for sustaining customer engagement and pursuing future growth opportunities.

Robust Financial Performance and Profitability: Jio's financial performance reflects sustained revenue growth, supported by subscriber additions, higher data consumption and improved monetisation of its services. Consolidated revenue from operations increased to Rs. 1,46,885.30 crore in FY2026, while profit after tax (PAT) reached Rs. 30,049.1 crore. The company's scale, network utilisation and cost management initiatives support its profitability and operating efficiency. Higher average revenue per user (ARPU), following tariff revisions, has also contributed to revenue expansion. Going forward continued subscriber growth, premium service adoption and enterprise connectivity demand could provide further growth opportunities. However, maintaining profitability will

depend on managing network investments, operating expenses and competitive pressures effectively.

Proprietary Technology Stack: Jio's in-house technology capabilities provide an important competitive advantage by supporting innovation, operational efficiency and greater control over its digital infrastructure. Its technology stack includes a cloud-native 5G core, standalone radio access network (RAN) architecture, operations and business support systems (OSS/BSS), and the JioBrain artificial intelligence and machine learning platform. Developing these capabilities internally can reduce dependence on external technology vendors, improve flexibility and accelerate the introduction of new services. It also enables Jio to automate network management and enhance customer experiences. As telecommunications increasingly converge with cloud computing, AI and enterprise digital solutions, its proprietary platforms could create opportunities for service expansion and potential monetisation beyond traditional connectivity.

Strategic Distribution Synergy: Jio benefits from its strong distribution ecosystem and deep-rooted arrangements with Reliance Retail Limited (RRL), which support customer acquisition and service delivery across India. This relationship provides access to an extensive physical retail network alongside digital channels, helping Jio reach customers across urban, semi-urban and rural markets. The distribution network facilitates activities such as customer onboarding, know-your-customer (KYC) verification and prepaid recharges, improving accessibility and convenience. Such integration can lower customer acquisition costs, strengthen brand visibility and support the adoption of additional services. The combined reach of telecommunications and retail operations also creates opportunities for cross-selling connectivity, devices and digital offerings, supporting customer retention and long-term revenue growth.

Comprehensive Spectrum and Infrastructure Footprint: Jio's spectrum portfolio spans low-, mid- and high-frequency bands, including sub-GHz spectrum, enabling it to balance coverage, network capacity and data speeds. Lower-frequency bands support wider geographical reach and improved indoor penetration, while mid- and high-frequency bands help deliver higher capacity in areas with concentrated demand. Its extensive telecommunications infrastructure, supported by passive infrastructure partnerships with Summit Digitel and Jio Digital Fibre, strengthens network deployment and service availability. This combination helps Jio address connectivity requirements across metropolitan centres, smaller towns and rural markets. Continued investments in network expansion, capacity enhancement and technology upgrades will remain important to maintaining service quality and supporting rising data consumption.

Stronger Financial Position and Improving Operating Efficiency: Management's discussion and analysis of the RHP highlights improvements in operating efficiency, cash generation and capital expenditure discipline. Cash capital expenditure declined from 48.84% of revenue in FY2024 to 23.27% in FY2026, indicating a lower

investment intensity relative to the company's revenue base. Tariff rationalisation implemented in FY2025 also supported revenue realisation and contributed to an expansion in EBITDA margins. Together, these factors have strengthened Jio's ability to generate cash while funding network requirements. However, capital expenditure needs will continue as the company expands 5G, broadband and enterprise services. Sustaining profitability will depend on balancing infrastructure investments with efficient asset utilisation, operating cost control and disciplined financial management.

Strategy

Platform Monetisation and International Expansion: Jio aims to leverage its proprietary technology capabilities, including its cloud-native 5G core, OSS/BSS platforms and AI-based solutions, to explore opportunities in selected international markets. Strategic partnerships with local telecommunications operators and managed service arrangements could enable the company to expand beyond India without replicating its entire domestic infrastructure footprint. This approach may create additional revenue streams by monetising its technology expertise, software platforms and network management capabilities. International expansion could also improve the utilisation of its in-house technology investments. However, execution will depend on securing suitable partners, adapting solutions to local market requirements, navigating regulatory frameworks and competing effectively with established global telecommunications technology providers.

Deepening Enterprise and Home Connectivity: Jio plans to strengthen its presence in enterprise services, cloud computing, the Internet of Things (IoT) and home broadband to diversify its revenue streams and increase customer spending. These segments offer opportunities to provide integrated connectivity, digital infrastructure and business solutions to corporate customers, small enterprises and households. The expansion of JioAirFiber, its fixed wireless access service, is expected to support broadband adoption in locations where conventional fibre deployment may be difficult or costly. Increasing penetration in underserved markets could broaden Jio's addressable customer base. Success will depend on service reliability, competitive pricing, network capacity and the ability to convert growing demand for digital connectivity into sustainable recurring revenue.

AI-Driven Automation and Customer Engagement: Jio intends to expand the use of artificial intelligence and machine learning through its JioBrain platform to improve network efficiency and customer engagement. AI-led automation can help optimise network performance, identify potential faults, reduce manual intervention and improve resource allocation. These capabilities may lower operating costs while supporting better service reliability as data traffic and connected devices increase. AI can also enable more personalised customer interactions, targeted service recommendations and faster resolution of customer queries. Over time, greater automation could strengthen operating leverage and improve customer retention. However, the benefits will depend on successful implementation, data security,

technology reliability and the company's ability to translate these capabilities into measurable productivity gains.

Capital Discipline and Balance Sheet Strengthening: Jio intends to use the IPO proceeds to prepay high-cost borrowings, with the objective of reducing financial leverage and lowering future finance costs. A lower debt burden could improve financial flexibility, strengthen cash flows and provide greater capacity to fund strategic investments in network infrastructure, broadband and enterprise services. Reduced interest expenses may also support profitability over the longer term. This approach reflects an emphasis on balancing growth investments with financial discipline. The overall benefit will depend on the extent of debt repayment, the cost of outstanding borrowings and future capital expenditure requirements. Effective balance sheet management will remain important as Jio continues investing in next-generation connectivity and digital services.

Key Risk Factors

- Any adverse changes in telecom licensing terms, Adjusted Gross Revenue (AGR) calculations, or spectrum usage charge (SUC) regulations by the Department of Telecommunications (DoT) could materially increase financial liabilities.
- The material subsidiary RJIL contributes over 87% of consolidated revenues and 93% of EBITDA; any operational or regulatory setback at RJIL directly impacts the entire parent company.
- RRL acts as the sole distributor for pre-paid connectivity services; any disruption in this distribution framework could severely interrupt customer acquisition and recharges.
- The Indian digital connectivity market is fiercely competitive, and failure to continuously match competitor pricing, offerings, or next-generation technological shifts could elevate customer churn.
- Any failure in cybersecurity defenses or non-compliance with the Digital Personal Data Protection (DPDP) Act could result in severe regulatory penalties, litigation, and reputational damage.

Peer comparison:

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Bharti Airtel	220049.30	28914.70	51.00	35.28	6.38	281.95	5	1799.05	1122897.68
Vodafone Idea	45463.00	37406.00	3.45	3.64	-ve	-ve	10	12.69	137487.31
Jio Platforms Limited	151025.90	30706.70	33.34	33.56	2.99	374.51	10	1119.00	1030490.55

*Peer companies financials are TTM based

***Jio Platforms Ltd are based on TTM

Valuation:

Considering the P/E valuation, at the upper end of the price band of Rs. 1119, the stock is priced at a pre-issue P/E of 32.58x on TTM EPS of Rs. 34.35. Post-issue, the stock is priced at a P/E of 33.56x on its EPS of Rs. 33.34. Looking at the P/B ratio, at Rs. 1119, the pre-issue book value per share is Rs. 385.83 is a P/B of 2.90x. Post-issue, the book value per share is Rs. 374.51 is a P/B of 2.99x.

Considering the P/E valuation, at the lower end of the price band of Rs. 1065, the stock is priced at a pre-issue P/E of 31.00 on TTM EPS of Rs. 34.35. Post-issue, the stock is priced at a P/E of 31.94x on its EPS of Rs. 33.34. Looking at the P/B ratio, at Rs. 1065, the pre-issue book value per share is Rs. 385.83, is a P/B of 2.76x. Post-issue, the book value per share is Rs. 374.51 is a P/B of 2.84x.

Industry overview

The Indian telecommunications and digital services industry is one of the fastest-growing globally, driven by surging data consumption, aggressive 5G rollouts, and expanding fiber broadband penetration. Propelled by favorable demographics and robust digital adoption, the sector exhibits a strong CAGR, supported by robust government initiatives toward digital inclusion. Key demand drivers include remote work, cloud adoption, enterprise digitalization, and exponential growth in video and gaming streaming. However, the industry contends with notable challenges, including high capital intensity for spectrum acquisitions, continuous network modernization costs, pricing pressures from intense competition, and stringent regulatory compliance frameworks.

Outlook

Jio Platforms is well positioned for long-term growth, supported by its 5G infrastructure, digital ecosystem and AI-led services. Normalising capital expenditure could improve free cash flow. However, regulatory changes involving AGR and spectrum charges, heavy dependence on RJIL, sole distribution through RRL, intense competition and cybersecurity risks remain key concerns. Expansion in fixed wireless access, enterprise cloud solutions and international technology monetisation could support future growth, subject to effective execution.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Wed, Oct 21, 2026
IPO Close Date	Fri, Oct 23, 2026
Tentative Allotment	Mon, Oct 26, 2026
Initiation of Refunds	Tue, Oct 27, 2026
Credit of Shares to Demat	Tue, Oct 27, 2026
Tentative Listing Date	Wed, Oct 28, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Jun-26 (3 Months)	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)
Revenue from operations	39172.90	146885.30	128218.40
Total expenditure	19333.40	73503.70	65163.00
Operating Profit	**19839.50**	**73381.60**	**63055.40**
OPM%	50.65	49.96	49.18
Other Income	1025.00	2873.80	1114.60
Total Net Income	**20864.50**	**76255.40**	**64170.00**
Interest	2979.90	8653.40	4905.10
PBDT	**17884.60**	**67602.00**	**59264.90**
Depreciation	7457.50	27248.90	24137.60
PBT	**10427.10**	**40353.10**	**35127.30**
Tax	2663.00	10300.40	9007.00
PAT	**7764.10**	**30052.70**	**26120.30**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Jun-26	As on 31-Mar-26	As on 31-Dec-25
Non-current assets			
Property, Plant and Equipment	250942.60	250991.60	187270.90
Spectrum	186016.90	188120.30	147122.00
Other Intangible Assets	34396.40	33797.00	20540.80
Goodwill	6093.60	6079.00	6097.80
Capital Work-in-Progress	15454.40	14467.30	60328.70
Spectrum Under Development	8716.00	8611.40	54176.30
Other Intangible Assets Under Development	7303.00	6827.70	17716.10
Financial Assets	0.00	0.00	0.00
Investments	3796.40	3775.40	2888.80
Other Financial Assets	122.00	114.10	53.10
Deferred Tax Assets (Net)	56.00	53.10	40.70
Other Non-Current Assets	30573.90	30000.50	29085.30
Total Non-Current Assets	**543471.20**	**542837.40**	**525320.50**
Current assets			
Inventories	**281.00**	**262.90**	**227.40**
Financial Assets			
Investments	32806.30	26644.80	19775.40
Trade Receivables	3150.70	2526.80	2461.40
Cash and Cash Equivalents	19026.80	16557.00	8011.50
Other Bank Balances	389.10	389.60	412.10
Other Financial Assets	6619.90	7182.10	2989.80
Other Current Assets	17160.30	19193.40	22035.70
Total current assets	79434.10	72756.60	55913.30
Total Assets	**622905.30**	**615594.00**	**581233.80**
LIABILITIES			
Non-current liabilities			
Long Term Borrowings	49120.10	51454.80	45228.90
Long Term Lease Liabilities	6351.90	7561.80	8812.70
Deferred Payment Liabilities	99551.70	99551.70	104409.90
Other Financial Liabilities	9514.80	8710.70	5156.40
Provisions	252.30	248.30	264.80
Deferred Tax Liabilities (Net)	43811.80	41210.40	30864.60
Other Non-Current Liabilities	2654.40	2599.40	2214.20
Total Non-Current Liabilities	**211257.00**	**211337.10**	**196951.50**
Current liabilities			
Financial liabilities			
Short Term Borrowings	12252.10	19326.20	27831.40
Short Term Lease Liabilities	5816.30	6325.80	3822.80
Trade payables - MSME	10948.10	8931.60	7656.10
Deferred Payment Liabilities	4962.00	4962.00	4736.00
Other Financial Liabilities	18684.20	11628.10	18346.30
Other Current Liabilities	13770.60	15743.00	15438.00
Provisions	323.10	264.00	270.50
Total current liabilities	**66756.40**	**67180.70**	**78101.10**
Total liabilities	**278013.40**	**278517.80**	**275052.60**
Net worth represented by:			
Equity Share Capital	8939.00	8939.00	8939.00
Other equity	334856.00	327037.90	296108.40
Non-Controlling Interest	1096.90	1099.30	1133.80
Total Equity	**344891.90**	**337076.20**	**306181.20**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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