Jio Platforms Limited

IPO Note



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India's Largest Digital Services and Connectivity Platform

Jio Platforms Limited (JPL) is India's largest digital connectivity platform and an integrated technology ecosystem, combining mobile and fixed broadband connectivity with digital applications, enterprise solutions, cloud, entertainment and AI-led services. Its connectivity business operates primarily through Reliance Jio Infocomm Limited (RJIL), which served 533.3 million customers as of June 30, 2026. Jio's platform is built across five integrated layers spanning digital products and services, digital connectivity, phygital distribution, customer insights and proprietary technology.

Its consumer offerings include JioTV+, JioSaavn, JioGames, JioAICloud and JioPC, while enterprise solutions cover cloud, IoT, managed Wi-Fi, CPaaS and security. In FY26, around 60% of India's wireless data traffic was carried on Jio's network, with wireless broadband coverage extending to more than 99% of India's population.

Beyond mobile connectivity, Jio is scaling home broadband, enterprise technology and AI-led services. As of June 2026, it had 28.6 million fixed broadband customers, including 14.0 million JioAirFiber subscribers. Its infrastructure includes access to 360,537 network towers, over 1.0 million route kilometres of fibre and 26,800.8 MHz of spectrum. Jio has developed an end-to-end proprietary 5G standalone stack and filed 7,220 patent applications across 4G, 5G, 6G, AI and digital technologies. Its proprietary AI platform, JioBrain, is being deployed across network operations and forms part of its broader technology monetization strategy.

Financially, Jio Platforms reported revenue of INR 1,46,885.8 cr in FY26, up 14.6% YoY from INR 1,28,218.4 cr in FY25. EBITDA increased 16.4% YoY to INR 73,382.1 cr, with EBITDA margin improving to 50.0% from 49.2% in FY25, supported by operating leverage and moderation in network and spectrum costs as a percentage of sales. Net profit rose 16.1% YoY to INR 31,002.8 cr, resulting in a net profit margin of 21.1%, compared to 20.8% in FY25. Return metrics also strengthened, with FY26 ROE at 9.2%, ROCE at 8.4% and ROIC at 9.7%. Balance sheet leverage remained comfortable, with net debt-to-equity at 0.1x and net debt-to-EBITDA declining to 0.4x from 0.7x in FY25. Cash flow generation improved meaningfully, with cash flow from operations increasing to INR 77,556.3 cr.

Industry	Telecom

Scrip Details	
Listing	NSE & BSE
Open Date	Oct 21, 2026
Close Date	Oct 23, 2026
Price Band	INR 1,065 – 1,119
Face Value	INR 10.0
Market Lot	12 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	30,213
Issue Size (Shares)	27.0
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	893.9
Post Issue sh. (cr)	920.9
Post Issue Market Cap (cr)	10,30,490.5

Shareholding (%)	Pre(%)	Post (%)
Promoter	66.43	64.48
Public / Institutions	33.57	35.52
TOTAL	**100.0**	**100.0**

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY24	109,558.1	54,332.3	21,641.9	49.6	19.8	23.5	303.4	7.8	7.4	47.6	19.9
FY25	128,218.4	63,055.4	26,714.9	49.2	20.8	29.0	332.5	8.8	8.4	38.6	17.1
FY26	146,885.8	73,382.1	31,002.8	50.0	21.1	33.7	366.0	9.2	9.7	33.2	14.4

Source: Ventura Research & Company update

Issue Structure and Offer Details

Jio Platforms Limited is a book build issue of INR 30,213 crores. The issue is entirely a fresh issue of 27.0 crore shares of INR 30,213 crore.

Issue Structure

Investor Category	Allocation
QIB	**Not more than 50.00% of the Net Offer**
NII (HNI)	**Not less than 15.00% of the Net Offer**
Retail	**Not less than 35.00% of the Net Offer**

Number of shares based on a higher price band of INR 1,119

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. **Repayment of Borrowings: Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, RJIL – INR 27,500 Cr**

2. **General corporate purposes**

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Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	109,558.1	128,218.4	146,885.8
YoY Growth (%)		*17.0*	*14.6*
Network & Spectrum Expenses	39,551.1	43,849.9	46,202.8
RM Cost to Sales (%)	*36.1*	*34.2*	*31.5*
Employee Cost	5,382.3	6,207.9	6,648.7
Employee Cost to Sales (%)	*4.9*	*4.8*	*4.5*
Other Expenses	10,292.4	15,105.2	20,652.2
Other Exp to Sales (%)	*9.4*	*11.8*	*14.1*
EBITDA	54,332.3	63,055.4	73,382.1
Margin (%)	*49.6*	*49.2*	*50.0*
YoY Growth (%)		*16.1*	*16.4*
Depreciation & Amortization	22,103.1	24,137.6	27,248.9
EBIT	32,229.2	38,917.8	46,133.2
Margin (%)	*29.4*	*30.4*	*31.4*
YoY Growth (%)		*20.8*	*18.5*
Other Income	617.3	1,114.6	2,873.8
Finance Cost	4,047.6	4,905.1	8,653.4
Fin Charges Coverage (X)	8.0	7.9	5.3
Exceptional Item	0.0	0.0	0.0
PBT	28,798.9	35,127.3	40,353.6
Margin (%)	*26.3*	*27.4*	*27.5*
YoY Growth (%)		*22.0*	*14.9*
Tax Expense	7,364.9	9,007.0	10,300.9
Tax Rate (%)	*25.6*	*25.6*	*25.5*
PAT	21,434.0	26,120.3	30,052.7
Margin (%)	*19.6*	*20.4*	*20.5*
YoY Growth (%)		*21.9*	*15.1*
Min Int/Sh of Assoc	207.9	594.6	950.1
Net Profit	21,641.9	26,714.9	31,002.8
Margin (%)	*19.8*	*20.8*	*21.1*
YoY Growth (%)		*23.4*	*16.1*
Balance Sheet			
Share Capital	8,939.0	8,939.0	8,939.0
Total Reserves	270,482.7	297,242.2	328,137.2
Shareholders Fund	279,421.7	306,181.2	337,076.2
Long Term Borrowings	43,182.5	45,228.9	51,454.8
Deferred Tax Assets / Liabilities	21,833.9	30,823.9	41,157.3
Other Long Term Liabilities	123,793.6	120,633.9	118,476.7
Net Current Liabilities	71,218.2	78,101.1	67,180.7
Long Term Provisions	130.5	264.8	248.3
Total Liabilities	539,580.4	581,233.8	615,594.0
Net Block	237,156.2	361,031.5	478,987.9
Capital Work in Progress	81,176.8	60,328.7	14,467.3
Intangible assets under developmer	153,967.4	71,892.4	15,439.1
Non Current Investments	2,617.2	2,888.8	3,775.4
Long Term Loans & Advances	5,303.4	7,215.1	8,249.4
Other Non Current Assets	21,120.2	21,964.0	21,918.3
Net Current Assets	38,239.2	55,913.3	72,756.6
Total Assets	539,580.4	581,233.8	615,594.0

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	23.5	29.0	33.7
Adjusted Cash EPS (INR)	47.5	55.2	63.3
Adjusted BVPS (INR)	303.4	332.5	366.0
Adjusted CFO per share (INR)	62.6	74.0	84.2
CFO Yield (%)	5.6	6.6	7.5
Adjusted FCF per share (INR)	7.8	29.9	54.1
FCF Yield (%)	0.7	2.7	4.8
Solvency Ratio (X)			
Total Debt to Equity	0.2	0.2	0.2
Net Debt to Equity	0.2	0.1	0.1
Net Debt to EBITDA	0.9	0.7	0.4
Return Ratios (%)			
Return on Equity	7.8	8.8	9.2
Return on Capital Employed	6.9	7.8	8.4
Return on Invested Capital	7.4	8.4	9.7
Working Capital Ratios			
Payable Days (Nos)	21	22	22
Inventory Days (Nos)	0	1	1
Receivable Days (Nos)	9	7	6
Net Working Capital Days (Nos)	(12)	(14)	(15)
Net Working Capital to Sales (%)	(3.2)	(3.9)	(4.2)
Valuation (X)			
P/E	47.6	38.6	33.2
P/BV	3.7	3.4	3.1
EV/EBITDA	19.9	17.1	14.4
EV/Sales	9.8	8.4	7.2
Cash Flow Statement			
PBT	28,798.9	35,127.3	40,353.6
Adjustments	35,027.6	40,541.1	46,329.0
Change in Working Capital	1,200.0	1,494.3	1,174.6
Less: Tax Paid	(7,364.9)	(9,007.0)	(10,300.9)
Cash Flow from Operations	57,661.6	68,155.7	77,556.3
Net Capital Expenditure	(53,509.6)	(44,268.0)	(34,184.3)
Change in Investments	(3,078.0)	(19,458.4)	(9,406.6)
Cash Flow from Investing	(56,587.6)	(63,726.4)	(43,590.9)
Change in Borrowings	4,426.9	5,998.4	(16,765.6)
Less: Finance Cost	(4,047.6)	(4,905.1)	(8,653.4)
Proceeds from Equity	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0
Cash flow from Financing	379.3	1,093.3	(25,419.0)
Net Cash Flow	1,453.3	5,522.6	8,546.4
Cash on Amalgamation & Merger	3.9	0.0	(0.9)
Opening Balance of Cash	1,031.7	2,488.9	8,011.5
Closing Balance of Cash	2,488.9	8,011.5	16,557.0

Source: Company Reports & Ventura Research

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