

October 19, 2026

IPO NOTE | Sector: Telecom

Jio Platforms

India's Digital Connectivity Platform at Scale, SUBSCRIBE FOR LONG TERM

About the Company

Jio Platforms Limited is a technology platform offering digital connectivity and digital services across India. Connectivity is housed in its licensed subsidiary, which served 533.3 million customers at June 2026, more than half of them on 5G, alongside a fixed broadband base at home that has more than doubled in a little over two years. Around that base the company sells entertainment, cloud storage and compute, gaming and AI-based services, bundled into connectivity plans and billed transparently alongside them. Businesses are served with a managed services stack spanning connectivity, cloud, communications and security. The group frames the business around three pillars: proprietary technology, the digital gateway through which services reach the customer, and the network infrastructure underneath. Reliance Industries is the promoter.

Industry Overview

India's digital market is large in users but still thin in monetisation. Mobile broadband is a four-player market in which 261.0 million users remained on 2G networks at June 2026, a base that migrates to 4G and 5G as affordable devices spread. Fixed broadband reaches only about 21% of households against far higher levels in comparable economies, and is expected to approach 46% by Fiscal 2031 on a base of 150.4 million connections. Enterprise digital spending addressable by the company is around Rs 5.12 trillion, or 1.48% of GDP, against 3% to 5% in advanced digital economies, with over 79 million small businesses barely served. Digital services bundled with connectivity are the second axis of monetisation alongside tariff.

Operations

The network reaches more than 99% of India's population for wireless and almost every pin code for fixed broadband, running on access to a pan-India tower footprint, millions of radio carrier sectors and over a million route kilometres of fibre. Spectrum holdings are the largest of any operator in the country, carry roughly fifteen years of average remaining life, and are the only ones spanning low band, mid band and millimetre wave together. Around 60% of India's wireless data traffic ran on this network in Fiscal 2026. Customers are reached through the MyJio app, set-top boxes in the home, and a national footprint of Jio Centres and Jio Points supported by a field network.

Proceeds Utilization

The issue is entirely a fresh issue of 270,000,000 equity shares aggregating Rs 30,213 cr at the upper band, with no offer for sale, so every rupee raised accrues to the company. Of this, Rs 27,500 cr is earmarked to prepay borrowings of the material subsidiary and the balance is for general corporate purposes and issue expenses. Rs 500 cr is reserved for eligible employees at a Rs 54 discount and Rs 2,500 cr for eligible shareholders of Reliance Industries. Promoter holding moves from 66.4% to 64.5% on allotment.

Recommendation	: SUBSCRIBE
IPO Price Band	: Rs 1,065-1,119
Issue Opens	: 21-Oct-26
Issue Closes	: 23-Oct-26

Issue Details

Face Value, Rs	10
Issue Size, Rs bn	302.13
Fresh Issue, Rs bn	302.13
Offer for Sale, Rs bn	-
Shares offered*, mn	270.00
Current Outstanding shares, mn	8,939.03
Post issue outstanding shares, mn	9,209.03
Post issue M-Cap, Rs bn*	10,304.91

*at upper price band

Shares Reserved (of net offer)

QIB	Not more than 50%
Non-Institutional	Not less than 15%
Retail	Not less than 35%

Issue Manager

BRLM	Kotak Mahindra Capital, Morgan Stanley, BofA Securities and 16 others
Registrar	KFin Technologies Ltd
Listing	BSE & NSE

Financial Summary (Consolidated in Cr)

Particulars	FY24	FY25	FY26
Revenue	109,558	128,218	146,885
Growth (%)	-	17.03%	14.56%
EBITDA	54,341	63,055	73,382
EBITDA %	49.60%	49.18%	49.96%
PAT	21,423	26,109	30,049
RoNW	8.02%	8.97%	9.42%
EPS	23.93	29.17	33.59
NAV	310.85	340.11	373.66

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View & Valuation

Jio has built the infrastructure; what follows is the monetisation, and it runs along four lines that all sit on the network already in the ground. The first is spend per customer: entertainment, cloud, smart home and AI services are bundled into connectivity plans, and **revenue earned by the parent itself, largely these services, has grown to 12% of consolidated revenue from 7% in Fiscal 2024, with exit-quarter ARPU at Rs 215.6 against Rs 181.7 two years ago.** The second is the home: fixed broadband reaches only about 21% of Indian households against an expected 46% by Fiscal 2031, and **the company already takes 61.73% of net additions, with 28.6 million homes connected of which 14.0 million are on fixed wireless.** The third is the base still to convert, **261.0 million users on 2G at June 2026**, joined each year by the cohort reaching connection age. The fourth is geography: the India stack taken abroad through partnerships with local operators that already own infrastructure, which management indicated would not be capital intensive. Each sells over infrastructure already paid for, so **incremental revenue should arrive at incremental margin rather than behind a fresh capital cycle.**

The accounts have already begun to show that turn. **EBITDA less cash capex has gone from barely positive in Fiscal 2024 to Rs 39,197 cr in Fiscal 2026, a conversion rate under 2% rising to 53%, and reached 79% in the June quarter.** Cash capex in that quarter was a third of the year-earlier figure while EBITDA grew 13%, lifting the margin past 50%. **Net debt has fallen by roughly four-fifths over two years, to under Rs 10,000 cr at June 2026, and net leverage to 0.38x in Fiscal 2026 from 0.89x.** Management indicated that under Rs 25,000 cr has gone into the technology stack with amortisation already running, and that a move to 6G should be a software upgrade rather than a fresh capital cycle.

At the upper band of Rs 1,119 the issue values the company at Rs 10,30,491 cr, or 33.3x Fiscal 2026 diluted earnings and 14.9x trailing EBITDA on an enterprise value of Rs 11,27,595 cr. On trailing earnings to June 2026 the price to earnings multiple is 32.6x and the price is 2.9x June 2026 book. Enterprise value here carries spectrum dues, lease liabilities and minority interest alongside borrowings, which is how the sector is compared; on reported borrowings alone the fresh issue of Rs 30,213 cr more than covers it. What supports the valuation is **a business compounding EBITDA at 16.2% a year with the margin still expanding, and a capital cycle visibly past its peak**, with four levers running across infrastructure already built, and we recommend SUBSCRIBE for long term.

Key Strengths

Scale that compounds on infrastructure already in place. The licensed entity served 533.3 million customers at June 2026, around 1.4 times the 4G and 5G subscribers of the second largest Indian operator, and carried roughly 60% of the country's wireless data traffic in Fiscal 2026. Traffic has compounded at better than a quarter a year over the last two years and been absorbed without a matching rise in capex.

The technology stack is owned end to end. The company runs a 4G and 5G combination core, its own devices and proprietary operating and business support systems, had applied for over 7,200 patents by June 2026, and places about 45% of its workforce in digital products and technology development. Management indicated

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that under Rs 25,000 cr has gone into building the stack and that amortisation on it is already running.

Spectrum and network depth are difficult to replicate. Spectrum holdings are the largest in India, carry roughly fifteen years of average remaining life, and are the only ones spanning low band, mid band and millimetre wave together, which supports deep indoor 5G alongside high-capacity fixed wireless, at an operating cost per GB below the industry average.

Distribution and engagement run through owned channels. The MyJio app is how customers find and take digital services, and it generated millions of home broadband leads in the June quarter alone. Management indicated the Google AI Pro tie-up has brought roughly 30 million subscribers onto the offering. Physical reach runs through more than a thousand Jio Centres and several thousand Jio Points.

The balance sheet has already deleveraged. Net debt has fallen by roughly four-fifths over two years as cash and marketable securities built to over Rs 50,000 cr, and the fresh issue exceeds what is left of it outright.

Growth Strategies

Widen service adoption and spend per customer. Digital services span five consumer verticals - entertainment, cloud and productivity, smart home and IoT, and AI products, through JioTV+, JioSaavn, JioGames, JioHotstar, JioAICloud, JioPC, JioHome and Google AI Pro - each bundled into connectivity plans and billed alongside them. JioPC launched in 2025 and JioFrames, a hands-free AI wearable, is in development. Every new service sold to an existing customer arrives with no new network cost behind it.

Take the India playbook into new geographies, asset-light. The company intends to deploy its cloud-native radio access network, 5G core, support systems and fixed wireless technology in selected international markets through partnerships with local operators that already own infrastructure. Management indicated interest has come from both developed and developing markets, that the route would not be capital intensive, and that the learning from building India's network at scale is what travels.

Convert the 2G base and the cohort reaching connection age. With 261 million users still on 2G at June 2026, the entry-level JioBharat handset is the bridge to data for voice-only users, and management indicated a further pool arrives each year as the next cohort reaches the legal age to hold a connection.

Deepen fibre and fixed wireless penetration at home. The company is at 28.6 million homes, up from 11.2 million in Fiscal 2024, taking 61.73% of net additions in the June quarter, with 14.0 million on fixed wireless, the largest such base in India. Management indicated the product runs on unlicensed band rather than 5G spectrum, that its third version supports gigabit speeds both ways, and that it reaches substantially all pin codes.

Exhibit 1: Customers, ARPU and Data Consumption

Particulars	FY24	FY25	FY26	Q1FY26	Q1FY27
Total customer base (mn)	481.8	488.2	524.4	498.1	533.3
Net customer addition (mn)	42.5	6.4	36.2	9.9	8.9
ARPU, exit quarter (Rs/month)	181.7	206.2	214.0	208.8	215.6
Data traffic (bn GB)	148.5	184.5	241.4	54.7	69.4
Data per customer, exit quarter (GB/month)	28.7	33.6	42.3	37.0	43.7
Monthly churn, exit quarter	1.52%	1.81%	1.67%	1.84%	1.61%

Exhibit 2: Home Broadband and Digital Services Scale-Up

Particulars	FY24	FY25	FY26	Q1FY26	Q1FY27
Fixed broadband customers (mn)	11.2	17.5	27.1	20.0	28.6
Growth (%)	-	-	55.19%	-	43.00%
of which fixed wireless (mn)	-	-	12.9	-	14.0
Share of net fixed broadband adds	-	-	67.56%	-	61.73%
Revenue of the parent company (Rs cr)	7,570.60	11,868.10	16,166.70	3,678.70	4,746.90
as % of consolidated revenue	6.91%	9.26%	11.01%	10.50%	12.12%

Exhibit 3: Deleveraging and Cash Generation

Particulars	FY24	FY25	FY26	Q1FY26	Q1FY27
Total borrowings (Rs cr)	54,349	73,060	70,781	72,819	61,372
Cash and marketable securities (Rs cr)	5,909	27,787	43,202	33,783	51,833
Net debt (Rs cr)	48,440	45,273	27,579	39,036	9,539
Net leverage (x)	0.89	0.72	0.38	2.23	0.48
Cash capex (Rs cr)	53,510	44,268	34,184	12,048	4,184
EBITDA less cash capex (Rs cr)	832	18,787	39,197	5,433	15,656
Conversion (%)	1.53%	29.80%	53.42%	31.08%	78.91%

EBITDA is earnings before interest, tax, depreciation and amortisation, excluding other income. Net leverage is net debt divided by EBITDA for the period and is not annualised for the June quarters. Cash capex is the cash outflow on property, plant and equipment, spectrum and other intangible assets, net of disposal proceeds. Fixed broadband customers for Fiscal 2025 and the June 2025 quarter are derived from the disclosed growth rates.

Exhibit 4: Listed Peer Comparison, Fiscal 2026

Particulars	Jio Platforms	Bharti Airtel	Vodafone Idea
Face value (Rs)	10	5	10
Revenue from operations (Rs cr)	146,885	210,973	44,873
Basic EPS (Rs)	33.63	45.96	3.21
Diluted EPS (Rs)	33.59	44.37	3.21
P/E (x)	33.3	40.7	4.0
RoNW (%)	9.42%	20.32%	NM
NAV per share (Rs)	373.66	244.60	(3.30)

Exhibit 5: Issue Structure and Objects of the Issue

Particulars (Rs cr)	Amount	% of Gross Proceeds
Prepayment of borrowings of the material subsidiary	27,500	91.0%
General corporate purposes and Issue expenses	2,713	9.0%
Gross proceeds of the Fresh Issue	30,213	100.0%
Employee Reservation Portion	500	1.7%
RIL Shareholders Reservation Portion	2,500	8.3%
Net Issue	27,213	90.1%

Peer price to earnings ratios are computed on closing prices on the National Stock Exchange as on October 13, 2026 and Fiscal 2026 diluted earnings per share; Vodafone Idea's average net worth is negative, so return on net worth is not meaningful and its earnings carry large exceptional items. The ratio shown for Jio Platforms is at the upper band of Rs 1,119. Enterprise value is post-Issue market capitalisation plus pro forma net debt, deferred payment liabilities for spectrum, lease liabilities and minority interest. Reservation portions are shown at their reserved amounts; the share counts are to be finalised in the Prospectus.

Key Risks

Tariffs, spectrum and licence terms are set by regulation, not by the company. Licence fees and spectrum charges alone take about 8% of revenue, and spectrum pricing, renewal terms and licence conditions are all determined by the Department of Telecommunications. Tariff orders, net neutrality rules and data protection obligations add further exposure. A change in levies or in the terms on which spectrum is priced would flow straight into the cost base, with limited scope to pass it on in a four-player market.

Capital intensity has not gone away, and part of the debt sits outside reported borrowings. Cash capex has run in the tens of thousands of crore a year, and capital commitments more than tripled between March and June 2026, which points to spending resuming. Deferred payment liabilities to the Department of Telecommunications of about Rs 1,04,500 cr, and lease liabilities beyond that, are excluded from reported borrowings; including both, adjusted net debt at June 2026 was roughly Rs 1,26,200 cr against a reported net debt a fraction of that size.

Competition and technology substitution. The mobile market has four players and tariff competition in India has historically been intense. Satellite-based broadband could substitute for terrestrial connectivity in parts of the market, and the company is itself evaluating satellite partnerships and indigenous constellations. A failure to keep pace with a technology shift would erode the advantage the current network confers.

Growth now leans on ARPU and new services more than on adding subscribers. Net customer addition slowed in the June quarter against a year earlier. PAT margin slipped to 19.8% from 20.3% over the same comparison as finance costs and depreciation each rose as a share of revenue, so the gain in EBITDA margin did not reach the bottom line. Fifteen subsidiaries were loss-making in the quarter, though the aggregate loss remains immaterial.

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