



IPO NOTE

JIO PLATFORMS LIMITED



Rating:

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ISSUE OFFER

Issue Opens on	OCT 21, 2026
Issue Close on	OCT 23, 2026
Total IPO size (cr)	₹30,213 CR
Fresh issue (cr)	₹30,213 CR
Offer For Sale (cr)	-
Price Band (INR)	₹1065-1119
Market Lot	12 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹10,30,490.55 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	27,00,00,000
Minimum Investment Amount	₹13,428
Small-HNI (Min)/ 180 Shares	₹2,01,420
Big-HNI (Min)/ 900 Shares	₹10,07,100

INDICATIVE TIMETABLE

Basis of Allotment	26-10-2026
Refunds/Unblocking ASBA Fund	27-10-2026
Credit of Share to Demat A/c	27-10-2026
Listing Date	28-10-2026

ISSUE BREAK-UP (%)

QIB Portion		50%
Retail Portion		35%
NII Portion		15%

Jio Platforms is the digital and telecom arm of Reliance Industries. Through its subsidiary Reliance Jio Infocomm, it runs India's largest mobile network. It is also the country's largest home broadband provider (JioFiber and JioAirFiber).

OBJECTS OF THE ISSUE

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

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	8939.0	8939.0	8939.0
Net Worth	3,34,013.40	3,04,022.40	2,77,866.10
Revenue from operations	1,46,885.30	1,28,218.40	1,09,558.10
EBITDA Margin%	51.91%	50.05%	50.16%
Net Profit/Loss of the year	30049.10	26109.00	21423.20

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- 533.3 million customers, ~60% of India's wireless data traffic and a proprietary 5G technology stack.
- At ₹1,119, FY26 P/E of 33.3x is ~18% below Bharti Airtel's 40.71x,
- ~12x EV/EBITDA multiple as reasonable relative to Jio's higher market share, double-digit EBITDA growth rate, and dominant home broadband expansion. However Jio commands a 15-17% multiple premium over Bharti Airtel's India business, Airtel offers superior Return on Capital Employed (ROCE) and higher current ARPU.
- Focus on structural industry health, pointing out that tariff discipline among Indian telcos (Jio, Airtel, Vi) has created an ideal market structure for ongoing ARPU hikes.
- Subscribe: Core structural compounder for India's digital economy, backed by cash generation, declining leverage, and home broadband adoption.



COMPANY PROFILE

- Incorporated on November 15, 2019, Jio Platforms Limited provides digital connectivity, digital services and technology-led solutions across India.
- Its subsidiary, Reliance Jio Infocomm Limited, served 533.3 million customers as of June 30, 2026.
- Operates across digital connectivity, consumer applications, enterprise solutions, cloud services, IoT and AI.
- Offers mobile and fixed broadband, digital entertainment, cloud storage, virtual PC and smart home solutions.
- Operates pan-India 4G and 5G networks, fibre connectivity across 1,200+ facilities and over 100 edge nodes.
- Focuses on indigenous 5G technology, its proprietary AI platform JioBrain, fixed wireless access, device engineering and digital applications.
- Employed 27,932 full-time employees and engaged 63,795 contract personnel as of June 30, 2026.



COMPETITIVE STRATEGIES

- Continue to add 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 overseas markets
- Leverage AI to build and deploy autonomous platforms across digital connectivity and other enterprise verticals



KEY CONCERNS

- Faces intense competition from telecom and global technology companies.
- Regulatory changes in spectrum, licensing and data policies pose risks.
- Cybersecurity threats and data privacy issues may disrupt services.
- Owes ₹1.05 lakh crore to DoT in deferred spectrum payments.
- No dividend history; RIL will retain control post-listing.



KEY STRENGTHS

- Operates a proprietary, full-stack digital technology and connectivity platform.
- Holds India's largest spectrum portfolio with extensive nationwide network coverage.
- Reduced net debt/EBITDA from 0.88x in FY24 to 0.36x in FY26.
- Carried around 60% of India's wireless data traffic in FY26.
- Leverages Reliance Retail and MyJio for customer reach and service distribution.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Jio Platforms Ltd.	33.63	33.28	373.66	1,46,885.30	9.42
Peer Group					
Bharti Airtel Ltd.	45.96	40.71	244.60	210972.80	20.32
Vodafone Idea Ltd.	3.21	3.99	-3.30	44873.00	-



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