

Issue Highlights

Issue Open	October 21, 2026
Issue Close	October 23, 2026
Issue Price	₹ 1,065 - ₹ 1,119 per share
Market Cap.	₹ 9,80,762 Cr - ₹ 10,30,491 Cr
Total Issue Size	₹ 30,213 Cr
Of which	
Fresh Issue	₹ 30,213 Cr
Offer for Sale	-
Face Value	₹ 10 per share
Market Lot	12 Equity Shares
Employee Discount	₹ 54 per share
Issue Type	Book building IPO

Offer Structure

QIB Category	50%
Retail Category	35%
Non-Institutional	15%

Lead Book Running Managers

- ⇒ Kotak Mahindra Capital Co.Ltd.
- ⇒ Morgan Stanley India Co.Pvt.Ltd.
- ⇒ Goldman Sachs (India) Securities Pvt.Ltd.
- ⇒ HDFC Bank Ltd.
- ⇒ BOFA Securities India Ltd.
- ⇒ JP Morgan India Pvt.Ltd.
- ⇒ SBI Capital Markets Ltd.
- ⇒ HSBC Securities & Capital Markets (India) Pvt.Ltd.
- ⇒ CLSA India Pvt.Ltd.

Registrar To The Offer

- ⇒ Kfin Technologies Ltd.

Research Analyst

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Key Highlights

- ❑ **Company background:** Incorporated on November 15, 2019, Jio Platforms Limited is a technology-driven digital services company and a subsidiary of Reliance Industries Limited. It operates through Reliance Jio Infocomm Limited and, as of June 2026, served over 53.3 crore customers. Its offerings span mobile and broadband connectivity, digital entertainment, gaming, cloud storage, smart home and AI-enabled services. Enterprise solutions include cloud services, IoT, private 5G, cybersecurity and managed services. The company has developed proprietary technology capabilities across network infrastructure, software platforms and digital applications, supported by a nationwide distribution network and a portfolio of technology patent applications.
- ❑ **Market opportunity:** India's digital economy is projected to reach US\$1.4 trillion by FY31, driven by rising connectivity and digital services adoption. As of June 2026, Jio served 53.33 crore customers, including over 28.5 crore 5G users, with network coverage extending to more than 99% of India's population. Globally, Jio estimates a US\$230 billion opportunity across 5G networks, fixed wireless access and feature-phone operating systems, providing scope to commercialise its proprietary technology through international partnerships and licensing opportunities.
- ❑ **Key strengths:** Jio Platforms benefits from strong in-house engineering capabilities and a proprietary technology stack spanning connectivity, software and digital services. Its nationwide network infrastructure supports large-scale digital connectivity across India, positioning the company as a key enabler of the country's digital transformation. A culture of innovation supports execution and operational efficiency, while its future-ready infrastructure enables the expansion of 5G and advanced digital solutions. The company has demonstrated a strong track record of growth, scale and profitability, supported by a strengthening balance sheet and opportunities across consumer and enterprise digital services.
- ❑ **Key strategies:** Expanding the mobile customer base and strengthening market leadership remain key priorities, alongside enhancing household and enterprise digital services. Monetising proprietary technology platforms internationally offers further growth opportunities. Jio is integrating AI across products and services to advance automation, operational efficiency and autonomous platforms. As of June 2026, it had filed 7,220 patent applications, including 2,655 in India and 4,565 overseas, covering 4G, 5G, 6G, cloud-native networks and AI-driven automation. Its ranking among the top 20 global applicants under the World Intellectual Property Organization's (WIPO) Patent Cooperation Treaty (PCT) in 2025 highlights its innovation capabilities.
- ❑ **Financials:** Consistent financial growth is reflected in revenue from operations, which increased from ₹1,09,558 crore in FY24 to ₹1,46,885 crore in FY26. EBITDA rose from ₹54,959 crore to ₹76,255 crore, while PAT increased from ₹21,423 crore to ₹30,049 crore. EBITDA margin improved to 51.9% in FY26, and PAT margin reached 20.4%. Net leverage declined to 0.36x, indicating a stronger balance sheet. However, return on average capital employed decreased from 12.8% in FY24 to 10.7% in FY26.
- ❑ **Valuation:** Based on our estimated FY28 EV/EBITDA multiple of 11.6x, Jio Platforms offers attractive long-term growth prospects, supported by sustained revenue growth and improving profitability. Rising ARPU and expanding margins indicate improved subscriber monetisation and operating efficiency. A growing subscriber base, higher data consumption and strong customer retention are expected to support revenue growth. Further, the company's extensive digital connectivity infrastructure and opportunities in 5G and digital services provide additional growth drivers. Considering its operating performance, business outlook and valuation, we assign a Subscribe - Long Term rating to the IPO.
- ❑ **Key risks:** Regulatory dependence on telecom licences and spectrum creates exposure to non-renewal, delayed approvals or the inability to acquire additional spectrum. Dependence on its material subsidiary, Reliance Jio Infocomm Limited (RJIL), for a significant share of consolidated revenue and profits exposes Jio Platforms to any deterioration in the subsidiary's operating or financial performance. Rapid technological developments and emerging competition, including satellite-based broadband, could weaken competitiveness if evolving customer requirements are not addressed. Concentration among infrastructure providers for telecom towers and optic fibre networks may disrupt services. Changes in net neutrality regulations could also adversely affect operations and financial performance.

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Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No

	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No

	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS..No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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