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IPO Report

20th Oct 26

Snapshot

Company is a technology platform, built on proprietary digital technology and pan-India digital connectivity as the foundational layer, driving digital transformation in India. Since its inception, company have played a pivotal role in democratising access to digital connectivity and digital services in India. Jio Platforms' digital connectivity forms one of the fundamental pillars of India's growing digital economy, which is expected to reach \$1.4 trillion (₹125.8 trillion) by Fiscal 2031, as per the Analysys Mason Report. Company's Subsidiary, Reliance Jio Infocomm Limited ("RJIL"), served 533.3 million customers in India, as of June 30, 2026. A combination of mobile, fixed broadband and digital services across a unified platform, together with data and customer personalisation, positions it as a comprehensive digital gateway for accessing the internet, digital services and emerging technologies, including artificial intelligence ("AI").

VALUATION

Company is bringing the issue at price band of Rs 1065-1119 per share at p/e multiple of 33x on post issue annualized Q1FY27 PAT basis.

Company is a technology company with inherent engineering and full-stack proprietary capabilities ,transforming digital connectivity and digital services in India with proven track record of scale, growth and profitability with strong balance sheet Hence, we recommend "Subscribe" to issue.

Price Band (Rs./Share)	1065-1119
Opening date of the issue	21st Oct '2026
Closing Date of the issue	23rd Oct '2026
No of shares pre issue	8,93,90,30,830 Eq Shares
Issue Size	Rs 30213 Cr
Fresh Issue	Rs 30213 Cr
Fresh Issue	27,00,00,000 Eq Shares
Face Value (Rs/ share)	Rs 1/share
Bid Lot	12
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Axis capital, BNP Paribas
Registrar to the issue	MUFG Intime India Private Limited

WHAT WE LIKE

A technology company with inherent engineering and full-stack proprietary capabilities

Company's platform is built on a vertically integrated proprietary technology stack and core capabilities across network, device engineering, software and operating systems and applications. As of June 30, 2026, company had 12,477 full-time employees in its digital products and technology development team, which is approximately 45% of company's overall workforce. Company's current focus areas for technology related investments include research and development to maintain its technology leadership, with a focus on 6G research, AI-driven network automation through JioBrain, cloud-native platform evolution, and new digital service development.

Transforming digital connectivity and digital services in India

Company have been at the forefront of digital adoption in India by making access to digital services ubiquitous through its digital connectivity network, as per the Analysys Mason Report. Company have invested in new technologies to provide customers a differentiated value proposition, resulting in more customer engagement and expanding use cases of digital services to streaming, cloud gaming, cloud computing and AI. As of March 31, 2026, company had the largest VoLTE traffic in the world, as per the Analysys Mason Report. RJIL, through JioAirFiber, has the largest FWA customer base in India as of June 30, 2026, as per the Analysys Mason Report

Proven track record of scale, growth and profitability with strong balance sheet

In the three months ended June 30, 2026 and Fiscal 2026, company generated total revenue from operations of ₹391,729 million and ₹1,468,853 million, EBITDA of ₹208,645 million and ₹762,554 million, and EBITDA margin of 53.26% and 51.91%, respectively. Company have achieved this scale in just 10 years since the launch of digital connectivity services by RJIL in 2016. Company's revenue from operations and EBITDA grew at a CAGR of 15.79% and 17.79%, respectively, between Fiscal 2024 and Fiscal 2026.



COMPANY BACKGROUND

Company's business model is built on a proprietary technology stack that company have designed, developed and deployed in-house. Company have vertically integrated technology capabilities across network, device engineering, software and operating systems, and digital applications. This full-stack ownership helps company to significantly reduce dependency on third-party vendors, provides structural cost advantages, and enables faster innovation cycles. As of June 30, 2026, Company had 12,477 employees in the digital products and technology development team, representing approximately 45% of its total full-time employees. As of June 30, 2026, the Company and its Subsidiaries have applied for 7,220 patents, across 4G, 5G, 6G cloud-native core network architectures, AI-driven network automation, and other digital technologies within India and outside India. The Company was ranked among the top 20 global companies in the Patent Cooperation Treaty rankings in 2025, according to the World Intellectual Property Organisation. The depth of proprietary technology provides it with a competitive advantage and positions company as a technology platform that uses connectivity as its foundational core distribution layer. Further, by leveraging this proprietary technology stack, company is transitioning into an AI-native digital services company endeavouring to deliver connected intelligence and agentic AI services at scale to consumers and businesses.

A Comprehensive portfolio of offerings

Company's offerings encompass various aspects of modern digital society, as described below:

Company offer consumers:

- Digital Connectivity (4G, 5G, JioFiber, JioAirFiber): Mobile and fixed broadband services provided by RJIL to subscribers as per their connectivity plans;
- Digital Entertainment (JioTV+, JioSaavn, JioGames, JioHotstar): Video/music streaming and cloud gaming provided by the Company, RJIL and Saavn Media Limited bundled with connectivity plans;
- Cloud and Productivity (JioAICloud, JioPC): Cloud storage and virtual PC services provided by the Company to subscribers on bundled or standalone basis;
- Smart Home and IoT (Jio Set-top-box, JioHome): Connected devices enabling home automation. "IoT" (Internet of Things) refers to a network of connected devices and sensors that collect, exchange and act on data with minimal human intervention. Provided by the Company and RJIL on device sale or subscription basis; and
- AI Products (JioBrain, Google AI Pro): AI assistants and personalised digital experiences provided by the Company and Jio Haptik Technologies Limited in partnership with third parties and offered as bundled with the connectivity plans.

Company offer businesses:

- Enterprise Connectivity (JioBusiness, Internet Leased Line ("ILL")⁷⁶, MPLS⁷⁷, VPN⁷⁸): Broadband and leased line connectivity provided by RJIL on a contract-based subscription model;
- Enterprise IoT (JioThings, CPaaS): IoT solutions, or "internet of things" solutions for smart metering, fleet management and industrial monitoring provided by Jio Things Limited and RJIL on device sale or subscription basis;
- Cloud and Security (Managed Wi-Fi, Private 5G, Software-Defined Wide Area Network ("SD-WAN")⁷⁹): Enterprise cloud, Wi-Fi, and security solutions provided by the Company and RJIL in partnership with Microsoft and Google Cloud on subscription basis;
- Managed Services (Managed Network Operations Centre ("NoC"), unified communications): End-to-end managed information and communication services provided by the Company under contracts; and
- Enterprise AI (JioBrain): AI enterprise suite for forecasting, automation and network optimisation provided by the Company on subscription/ usage basis.

A market leader in digital connectivity services

Company have been at the forefront of digital adoption in India by making access to digital services ubiquitous through its digital connectivity network. Since company's launch in 2016, company fundamentally reshaped digital connectivity for India, and created an all-internet protocol-led 4G network for consumers to seamlessly access digital services. In Fiscal 2026, ~60% of India's wireless data traffic was on company's network, and as of June 30, 2026, company was the largest digital connectivity player with ~1.4 times the 4G+5G subscribers compared to the second largest player in India. Further, company's digital connectivity network carried the second highest mobile data globally, in Fiscal 2026.

OBJECTS OF OFFER

The Issue comprises of a fresh issue of up to 270,000,000 Equity Shares of face value of ₹10 each The Net Proceeds of the Issue, are proposed to be utilised in the following manner:

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

RISKS

Reliance Jio Infocomm Limited ("RJIL") holds telecommunication licence and spectrum across different bands which are critical for its operations. Any inability to maintain or renew such licences or to successfully bid for any spectrum required for company's



RISKS

operations, could have a material adverse impact on company's business, financial condition and results of operations.

Source:RHP

Consolidated Financials

(Rs in Mn)

Financials	FY24	FY25	FY26	Q1FY27
Total Revenue (A)	1095581.00	1282184.00	1468853.00	391729.00
Total Expenditure (B)	552167.00	651630	735037	193334.00
EBIDTA	543414.00	630554.00	733816.00	198395.00
EBIDTA Margin	49.60	49.18	49.96	50.65
Other Income	6173.00	11146.00	28738.00	10250
Depreciation	221031.00	241376.00	272489.00	74575.00
EBIT	328556.00	400324.00	490065.00	134070.00
Interest	40476.00	49051.00	86534.00	29799.00
PBT	288080.00	351273.00	403531.00	104271.00
Share of profit in Asso	-108.00	-113.00	-36.00	0.00
PBIT	287972.00	351160.00	403495.00	104271.00
Exceptional	0.00	0.00	0.00	0.00
PBT	287972.00	351160.00	403495.00	104271.00
Tax	73740.00	90070.00	103004.00	26630.00
PAT	214232.00	261090.00	300491.00	77641.00
NPM	19.55	20.36	20.46	19.82
ROE%	8.02	8.97	9.42	2.30
EPS	23.96	29.21	33.63	8.69
Eq Cap	89,390.00	89,390.00	89,390.00	89,390.00
Net Worth	27,94,217.00	2,97,11,582.00	33,70,762.00	34,48,919.00

(Source: RHP)



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