

Jio Platforms Limited

Sector: Digital Connectivity And Digital Services (Technology Platform; Operates via Reliance Jio Infocomm Ltd, "RJIL")

Sensex	74,729.27
Nifty	23,146.15

Particulars	Detail
Promoter	Reliance Industries Limited (RIL), 66.43% pre-issue
Issue size	Up to 270,000,000 equity shares (FV ₹10) at ₹1,065–1,119; aggregate up to ₹302,130 mn (₹30,213 crs) at the cap, ₹287,550 mn at the floor
Fresh / OFS	100% fresh issue; OFS not applicable
Reservations	Employee portion up to ₹5,000 mn; RIL shareholders portion up to ₹25,000 mn
Structure	100% book built; anchor up to 60% of QIB portion. Net issue split: QIB not more than 50%, Retail not less than 35%, NII not less than 15%. Lot size 12 shares (retail minimum ₹13,428 at cap; maximum 14 lots, ₹187,992)
Price band	₹1,065 to ₹1,119 per share
Key dates	Anchor: Mon 19 Oct 2026 Bid opens: Wed 21 Oct 2026 Bid closes: Fri 23 Oct 2026 (UPI mandate cut-off 7:00 pm IST). Allotment Mon 26 Oct; Refund and share credit Tue 27 Oct; Listing Wed 28 Oct 2026 (tentative)
Listing	BSE and NSE
Registrar	KFin Technologies Limited
BRLMs (19)	Kotak Mahindra Capital, Morgan Stanley India, BofA Securities India, Axis Capital, BNP Paribas, Citigroup Global Markets India, CLSA India, DAM Capital, Goldman Sachs (India), HDFC Bank, HSBC Securities, ICICI Securities, IIFL Capital, Jefferies India, JM Financial, J.P. Morgan India, SBI Capital Markets, UBS Securities India, 360 ONE WAM

Objects of the issue

- Prepayment of RJIL borrowings: ₹275,000mn (full amount deployed in FY27). The RHP lists three RJIL ECB term loans with ₹299,171 mn principal outstanding at 30 Jun 2026, repayable between Mar 2028 and Jun 2028, at interest rates of 1.40%–5.13% p.a. (USD and JPY denominated).
- General corporate purposes: balance of net proceeds, capped at 25% of gross proceeds (strategic initiatives, growth funding, deferred payment liability, capex, working capital).
- Lenders include affiliates of certain BRLMs (HDFC Bank is both a BRLM and a lender), as disclosed in the RHP.
- No proceeds go to the Promoter, Directors, KMPs or Group Companies.

Company Overview

Jio Platforms Limited, incorporated on November 15, 2019, as a public company limited by shares, is a prominent digital and telecommunications entity promoted by Reliance Industries Limited. The company operates a comprehensive digital ecosystem, with its material subsidiary, Reliance Jio Infocomm Limited (RJIL), driving the core telecommunications and connectivity services that form the financial and operational backbone of its business. Beyond its foundational mobile connectivity and broadband networks, Jio Platforms manages a diverse portfolio of digital services, enterprise solutions, cloud computing, and media platforms through an extensive network of domestic and international subsidiaries, positioning itself as a central player in India's technology landscape.

Exhibit 1: Major shareholding

Shareholder	No of Shares (mn)
Reliance Industries Ltd (Promoter)	5,937.84
Jaadhu Holdings LLC (Meta affiliate)	892.28
Google International LLC	690.85
Public Investment Fund (Saudi Arabia)	206.93
Omicron Asia Holdings II (KKR affiliate)	206.93
VEPF VII AIV I (Vista affiliate)	206.93
SLP Redwood Holdings (Silver Lake affiliate)	168.49
MIC Redwood 1 RSC (Mubadala subsidiary)	165.55
General Atlantic Singapore JP	120.12
Platinum Jasmine A 2018 Trust (ADIA subsidiary)	103.47
India Markets Pte (TPG-advised)	82.77
Other 93 public shareholders	156.87
Total	8,939.03

Source: RHP, Way2Wealth Research

Exhibit 2 - Ownership Structure

Ownership Structure	Pre issue	Post Issue (@Rs. 1,119 / sh)
No. of Shares (mn)	8,939.03	9,209.03
RIL holding	66.43%	64.48%
Non-promoter holding	33.57%	35.52%

Source: RHP, Way2Wealth Research

Corporate Structure

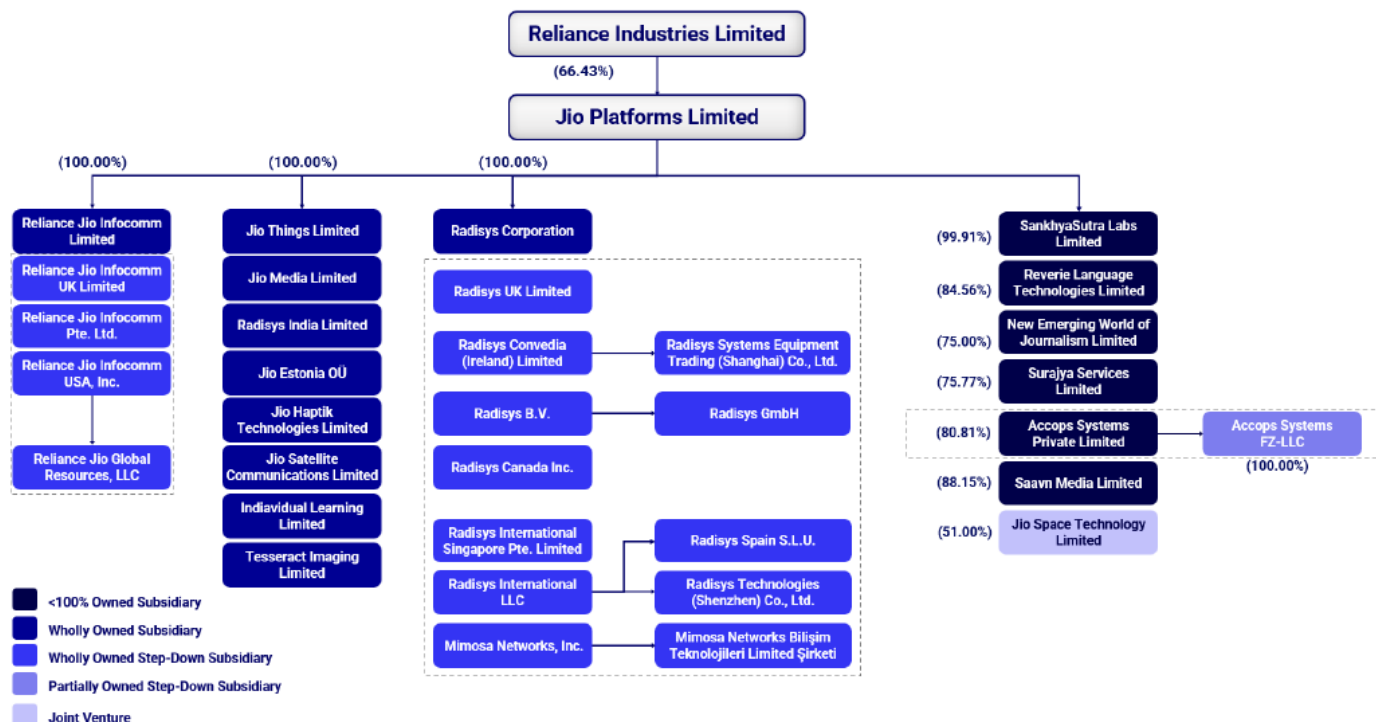
Jio Platforms Limited is the listing entity; its operations sit in its material subsidiary Reliance Jio Infocomm Limited (RJIL), which holds the telecom licence and spectrum. The Promoter, Reliance Industries Limited, holds 66.43% pre-issue; the balance is held by strategic and institutional investors including Meta, Google and several sovereign and private-equity funds.

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Exhibit 3 – Corporate Structure



Source: RHP, Way2Wealth Research

Board of Directors

Board comprises Promoter-family executives and a majority of independent directors with legal, consulting and public-policy backgrounds:

Exhibit 4 – Directors' Profile

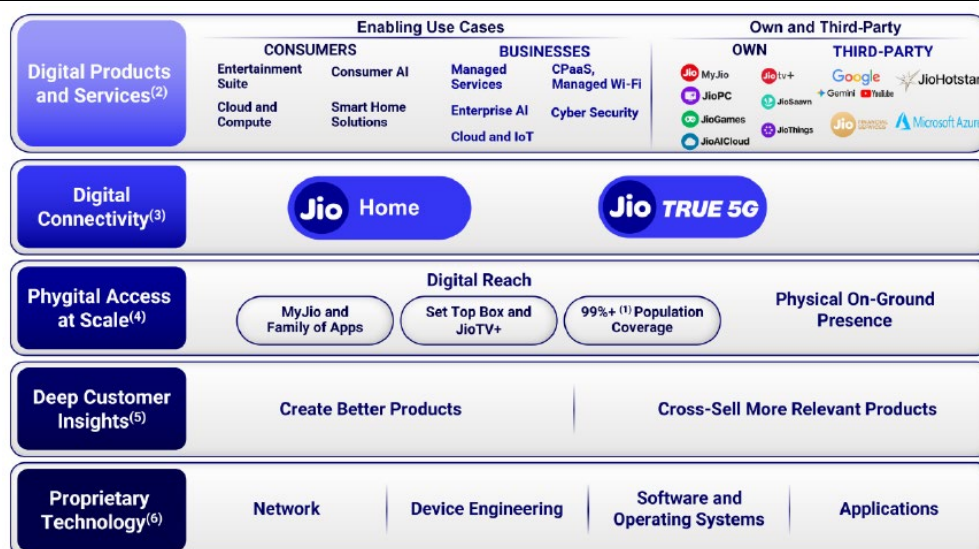
Name	Designation	Brief background
Mukesh D. Ambani	Chairman and Non-Executive Director	Chairman and Managing Director of Reliance Industries Limited since 1977; founded RJIL and Reliance Retail.
Akash M. Ambani	Managing Director	Leads Jio's telecom and digital-services operations.
Isha M. Ambani	Non-Executive Director	Also serves on the board of Reliance Retail Ventures Limited.
Anant M. Ambani	Non-Executive Director	Executive Director at RIL; oversees RIL's New Energy and capital-projects functions.
Manoj H. Modi	Non-Executive Director	Long-serving RIL group executive.
Raminder Singh Gujral	Independent Director	Former Indian Administrative Service officer; ex-Secretary, Ministry of Commerce, Government of India.
Dr. Shumeet Banerji	Independent Director	Former CEO of Booz & Company (now PwC Strategy&); former board member, HP Inc.
Haigreave Khaitan	Independent Director	Senior Partner, Khaitan & Co.
Dinesh H. Kanabar	Independent Director	Founder and CEO, Dhruva Advisors; former Deputy CEO, KPMG India.
Zia Jaydev Mody	Independent Director	Co-founder and Senior Partner, AZB & Partners.

Source: RHP, Way2Wealth Research

Business Overview

Jio Platforms Limited, a subsidiary of Reliance Industries Limited, operates a comprehensive digital ecosystem that integrates widespread telecommunications infrastructure with an extensive suite of transformative digital platforms. The core of its operations is anchored by its material subsidiary, Reliance Jio Infocomm Limited (RJIL), which provides expansive 4G and 5G mobile telecommunications, fixed wireless broadband (JioAirFiber), and fibre-to-the-home (JioFiber) connectivity to millions of mobility and enterprise consumers across India. Building upon this foundational connectivity network, Jio Platforms has diversified into a broad array of proprietary digital products and consumer services, encompassing entertainment and media platforms (such as JioTV and JioCinema), cloud computing, smart home solutions, Internet of Things (IoT), artificial intelligence, and specialized enterprise digital services, thereby positioning itself as a central architect of India's digital economy.

Exhibit 5 – Jio Offerings



Source: RHP, Way2Wealth Research

- Jio Platforms is a **technology platform built on proprietary digital technology** and pan-India connectivity; its material subsidiary RJIL holds the telecom licence and spectrum and contributed 87.74% of FY26 consolidated revenue.
- The company describes itself as **technology-first**: the network and services stack is designed, built and deployed largely on proprietary technology, from radio access network to 5G core, operating systems and applications.
 - Digital products and services** include consumer applications such as JioTV+, JioSaavn, JioGames, JioAI Cloud and JioPC, alongside enterprise cloud, IoT, managed Wi-Fi, communications and security.
 - Digital connectivity** provides mobile and fixed access, supported by network core, devices and cloud infrastructure.
 - Physical and digital distribution** combines MyJio, set-top boxes and local service points.
 - Customer insights** inform personalisation and service development.
 - Proprietary technology** supports engineering, automation and product delivery.
- Consumer offerings**: 4G/5G mobile, JioFiber and JioAirFiber (fixed wireless on unlicensed band radio; JioAirFiber alone scaled to 14.0mn customers by 30 Jun 2026, entertainment (JioTV+, JioSaavn, JioGames, JioHotstar), cloud/productivity (JioAI Cloud, JioPC), smart home/IoT (Jio set-top box, JioHome) and AI products (JioBrain, Google AI Pro bundles).
- Enterprise offerings**: JioBusiness connectivity (ILL, MPLS VPN), enterprise IoT, managed Wi-Fi, private 5G, SD-WAN, managed services and enterprise AI.
- Network**: 360,537 network towers (majority fibre-connected), 26,800.8 MHz spectrum with ~15.8 years average remaining life, over 1.0mn route km of fibre, 4G/5G coverage of >99% of the population and fixed broadband reach across ~98% of PIN codes.
- Distribution**: 1,059 Jio Centres and 6,322 Jio Points; the MyJio app had 227.6mn average monthly active users in Q1FY27.
- Single operating segment**; digital connectivity constitutes substantially all. Geographically, India accounted for 96.62% of FY26 revenue.
- Pre-paid connectivity** (76.37% of Q1FY27 revenue) is distributed solely through Reliance Retail Limited, a related party.
- People and IP**: 12,477 technology employees (~45% of workforce) and 7,220 patent applications filed.
- Revenue model**: recurring subscriptions and usage plans (pre-paid, post-paid, fixed broadband) bundled with OTT, cloud and AI services; enterprise contracts are subscription-based.

Products & Service Offerings

Mobile Connectivity

Mobile connectivity provides the scale and recurring customer relationships, which came into the forefront when Jio entered commercial services in 2016 with a greenfield all-IP 4G network, then introduced standalone 5G in October 2022. At June 2026, its network reached more than 99% of India's population for wireless broadband, giving new digital products an extensive route to consumers.

Exhibit 6 – Mobile Operating Metrics

Mobile Connectivity Dynamics	FY2024	FY2025	FY2026	Q1FY2027
Total RJIL customers million	481.8	488.2	524.4	533.3
Mobile broadband customers million	469.7	469.8	496.3	503.6
Net additions million	42.5	6.4	36.2	8.9
ARPU INR per month	181.7	206.2	214	215.6
Data traffic billion GB	148.5	184.5	241.4	69.4
Monthly data per customer GB	28.7	33.6	42.3	43.7
Monthly churn	1.52%	1.81%	1.67%	1.61%

Source: RHP, Way2Wealth Research

Home Broadband

JioFiber delivers fixed access through fibre and JioAirFiber (using Fixed Wireless Access or FWA). FWA includes 5G and proprietary UBR (unlicensed band radio) technology, the combination of which allows Jio to serve dense urban premises and locations where physical last-mile fibre is slower, more expensive or difficult to deploy due to last-mile-associated approvals.

Exhibit 7 – Broadband Market Share Metrics

June 2026	Jio Platforms	Bharti Airtel	BSNL
Overall customers million	28.6	14.9	4.5
Overall market share	43.32%	22.61%	6.84%
Wired customers million	14.6	11.1	4.5
Wired market share	30.54%	23.31%	9.47%

Source: RHP, Way2Wealth Research

Exhibit 8 – 5G Broadband Dynamics

June 2026	Jio Platforms	Bharti Airtel
5G or UBR FWA customers million	14	3.8
5G or UBR FWA market share	78.62%	21.38%
Share of quarter net additions	61.73%	20.06%

Source: RHP, Way2Wealth Research

Market leadership

- **Massive Subscriber Scale:** Serves an aggregate base of 533.3 million customers as of June 30, 2026, including 284.9 million 5G users, representing a customer base roughly 1.4 times larger than its nearest competitor.
- **Massive Network Traffic:** Carried approximately 60% of India's total wireless data traffic during FY26, powered by an extensive footprint of over one million deployed 5G cells.
- **Fixed Broadband Leadership:** Leads the Indian wireline and fixed wireless segment with 28.6 million connected premises across its JioFiber and JioAirFiber platforms.
- **Integrated Digital Ecosystem:** Extends its competitive moat beyond core connectivity into enterprise solutions, cloud computing, IoT, smart home hardware, and digital entertainment.

Competitive strengths

- **Proprietary 5G SA stack:** the only provider globally with an end-to-end 5G SA stack deployed at nationwide scale
- **Fixed wireless lead:** 78.62% share of 5G/UBR-based FWA and 61.73% of net fixed broadband additions in Q1FY27.
- **Spectrum depth:** only Indian operator holding 700 MHz, 3300 MHz and 26 GHz for 5G.
- **Cost-to-serve:** AI-driven operations (JioBrain, JioGridX, digital twin); 84% of service requests resolved through self-service or AI-assisted workflows.

Macroeconomic and Digital Economy Projections

- **Nominal GDP:** Projected to grow from ₹346.4 trillion (US\$3.8 trillion) in FY26 to ₹579.0 trillion (US\$6.4 trillion) by FY2031 at a 10.82% CAGR.
- **Disposable Income:** Median annual disposable income per household is expected to rise from ~₹0.7 million (US\$7,823) in FY2026 to ₹1.1 million (US\$12,140) by FY2031 (9.19% CAGR).
- **Digital Economy Value:** Projected to more than double from ₹49.6 trillion (US\$0.6 trillion; 14.4% of GVA) to ₹125.6 trillion (US\$1.4 trillion; ~21.7% of GVA) by FY2031.

Mobile Connectivity Market

- **Market Size:** Estimated to grow from ₹2.9 trillion (~US\$32 billion) in FY2026 to ₹5.2 trillion (~US\$58 billion) in FY2031.
- **Mobile Broadband (MBB) Customers:** Projected to expand from 1,002.3 million (FY2026) to 1,339.4 million (~98% of total customers) by FY2031.
- **MBB ARPU:** Expected to rise from ₹199.5 (US\$2.2) per month in FY2026 to ₹326.4 (US\$3.6) per month by FY2031.
- **Data Consumption:** Average monthly wireless data usage per customer is forecast to more than double, moving from 26.7 GB in FY2026 to 59.2 GB by FY2031.

Fixed Broadband and Business Connectivity

- Home Fixed Broadband Market: Projected to increase from ₹340-350 billion (~US\$4 billion) in FY2026 to ₹920-930 billion (~US\$10 billion) by FY2031.
- Home Customers: Expected to grow from 66.1 million (Q1 FY2027) to 150.4 million by FY2031, reaching ~46% household penetration.
- Business Fixed Broadband Customers: Projected to surge from less than 4 million (FY2026) to ~32.0 million by FY2031.
- Business Connectivity Revenue Pool: Expected to grow from ₹490-500 billion (US\$5-6 billion) in FY2026 to ₹900-910 billion (~US\$10 billion) by FY2031.

Consumer Digital Services (FY2026 to FY2031)

- Digital Entertainment: Growing from ₹562 billion (US\$6.2 billion) to ₹920 billion (US\$10.2 billion) at a 10% CAGR. OTT video alone will reach ₹540 billion (US\$6.0 billion).
- Personal Digital Productivity: Expanding from ₹160 billion (US\$1.8 billion) to ₹482 billion (US\$5.4 billion) at a 25% CAGR.
- Smart-Home IoT: Accelerating from ₹96 billion (US\$1.1 billion) to ₹322 billion (US\$3.6 billion) at a 27% CAGR.

Enterprise Digital Services (FY2026 to FY2031)

- Business Applications and Solutions: Growing from ₹1.50 trillion (US\$16.7 billion) to ₹4.30 trillion (US\$47.8 billion) at 23% CAGR.
- Managed Services and IT Support: Increasing from ₹1.42 trillion (US\$15.8 billion) to ₹2.74 trillion (US\$30.4 billion) at 14% CAGR.
- Enterprise Communication: Growing from ₹542 billion (US\$6.0 billion) to ₹1.22 trillion (US\$13.6 billion) at an 18% CAGR.
- Cloud Services: Expanding from ₹368 billion (US\$4.1 billion) to ₹1,029 billion (US\$11.4 billion) at a 23% CAGR.
- IoT Solutions: Rising from ₹225 billion (US\$2.5 billion) to ₹422 billion (US\$4.7 billion) at a 13% CAGR.
- Digital Advertising: Scaling from ₹809 billion (US\$9.0 billion) to ₹1.6 trillion (US\$18.0 billion) at a 15% CAGR.
- Hardware: Increasing from ₹247 billion (US\$2.7 billion) to ₹448 billion (US\$5.0 billion) at a 13% CAGR.

Fixed broadband and enterprise adoption offer room for growth owing to relatively low broadband penetration versus global markets. Jio's established access network and distribution channels provide a practical route into these markets.

Exhibit 9 – Addressable Market Projections

Market (₹ mn)	FY2026	FY2031 forecast
Fixed broadband	3,40,000-3,50,000	9,20,000-9,30,000
Business connectivity	4,90,000-5,00,000	9,00,000-9,10,000
Digital entertainment	5,62,000	9,20,000
Personal digital productivity	1,60,000	4,82,000
Smart home IoT	96,000	3,22,000
Enterprise cloud	3,68,000	10,29,000
Enterprise communication	5,42,000	12,20,000
Enterprise IoT solutions	2,25,000	4,22,000
Managed services and IT support	14,20,000	27,40,000
Business applications and solutions	15,00,000	43,00,000
Digital advertising	8,09,000	16,00,000
Relevant enterprise hardware	2,47,000	4,48,000

Source: RHP, Way2Wealth Research

Revenue Mix

RJIL's licensed connectivity business supplies the vast majority of revenue; the Company's digital-services line is small but has grown its share of the mix from 6.91% (FY24) to 12.12% (Q1FY27).

Jio reports a single operating segment with no disclosed product-line (mobile / fixed broadband / enterprise) revenue split.

Exhibit 10 – Revenue Contribution

Metric (₹ mn)	FY24	FY25	FY26	Q1FY26	Q1FY27
RJIL (connectivity), standalone revenue	1,001,194	1,141,413	1,288,714	308,821	342,121
RJIL, % of revenue	91.38%	89.02%	87.74%	88.15%	87.34%
Company (digital services), standalone revenue	75,706	118,681	161,667	36,787	47,469
Company, % of revenue	6.91%	9.26%	11.01%	10.50%	12.12%

Source: RHP, Way2Wealth Research

- **Geography:** India accounted for ~96.62% of FY26 revenue; management's stated strategy to monetise the technology stack overseas (RAN, 5G core, OSS/BSS, FWA, AI automation) is not yet a revenue line.
- **Distribution channel:** pre-paid connectivity sold solely via Reliance Retail Limited (a related party) has declined from 79.35% of revenue in FY24 to 76.37% in Q1FY27, per the Abridged Prospectus.
- **Mix shift:** Company standalone (digital services) revenue grew +113.5% from FY24 to FY26 versus +28.7% for RJIL standalone over the same period—digital services is the faster-growing but still minor slice of revenue.

Financial Highlights

FY26 revenue of ₹1,468,853mn (+14.6% YoY), EBITDA of ₹762,554mn (51.91% margin) and PAT of ₹300,491mn (20.46% margin); growth is slowing and the reported 0.36x net leverage excludes ₹1.05 trn of deferred spectrum liabilities.

Exhibit 11 – Key Financials

Metric (₹ mn)	FY24	FY25	FY26	Q1FY26	Q1FY27
Revenue from operations	1,095,581	1,282,184	1,468,853	350,323	391,729
YoY growth	n/a	17.0%	14.6%	n/a	11.8%
EBITDA	549,587	641,700	762,554	181,351	208,645
EBITDA margin	50.16%	50.05%	51.91%	51.77%	53.26%
EBIT margin	29.99%	31.22%	33.36%	33.27%	34.23%
PAT	214,232	261,090	300,491	71,101	77,641
PAT growth	n/a	21.9%	15.1%	n/a	9.2%
PAT margin	19.55%	20.36%	20.46%	20.30%	19.82%
Basic EPS (₹, not annualised for Q1)	23.96	29.21	33.63	7.96	8.69
Return on average net worth	8.02%	8.97%	9.42%	2.31%	2.30%
Return on average capital employed	12.83%	12.50%	10.76%	3.01%	2.56%
ARPU (₹ per month, exit quarter)	181.7	206.2	214	208.8	215.6
Customer base (mn)	481.8	488.2	524.4	498.1	533.3

Source: RHP, Way2Wealth Research

- **Growth:** FY24 to FY26 revenue +34.1%, EBITDA +38.8% and PAT +40.3% in absolute terms; CAGRs of 15.79% (revenue) and 17.79% (EBITDA). Q1FY27 revenue grew 11.8% and EBITDA 15.05% YoY.
- **Margins:** EBITDA margin expanded ~175 bps over FY24-FY26 to 51.91%.
- **Cost lines (FY26 vs FY25):** finance costs +76.4% to ₹86,534mn; other expenses +42.7% to ₹144,505mn; selling and distribution +23.5%; depreciation and amortisation +12.9%
- **Returns:** return on average net worth is 9.42% and return on capital employed has fallen from 12.83% to 10.76% as the asset base grew faster than profit.

Exhibit 12 – Balance sheet and cash flow (₹ mn)

Item	Mar 2024	Mar 2025	Mar 2026	Jun 2026
Total borrowings	543,489	730,603	707,810	613,722
Cash and current investments	59,089	277,869	432,018	518,331
Net leverage, (x EBITDA)	0.88x	0.71x	0.36x	0.46x (Q1, not annualised)
Deferred payment liabilities (spectrum)	1,128,437	1,091,459	1,045,137	1,045,137
Lease liabilities	127,620	126,355	138,876	121,682
Net debt incl. deferred payments and leases, x EBITDA	3.17x	2.60x	1.91x	n/a
Net worth	2,778,661	3,040,224	3,340,134	3,417,785
Cash from operations	576,616	681,557	775,563	234,459 (Q1)
Cash capex (PPE, spectrum, intangibles)	536,067	443,494	342,553	41,951 (Q1)
EBITDA less cash capex	14,491	199,020	420,711	166,807 (Q1)

Source: RHP, Way2Wealth Research

- **Working capital:** receivables are small (₹25,268mn at Mar 2026, ~1.7% of FY26 revenue) and trade payables of ₹89,316mn exceed receivables plus inventory, so operating working capital is negative.
- **Deleveraging story:** the improvement is real (cash and current investments up ~₹154 bn during FY26), but it coincides with capex falling from 48.9% of revenue in FY24 to 23.3% in FY26).

Strengths and Positives

- **Scale leadership:** 533.3mn customers (Jun 2026), ~60% of India's wireless data traffic in FY26 and ~1.4x the 4G+5G subscribers of the second-largest operator (Analysys Mason, per RHP).
- **Full-stack proprietary technology:** in-house 5G SA core, RAN, OSS/BSS and AI operations; 12,477 technology staff (~45% of workforce) and 7,220 patent applications filed.
- **Fixed broadband runway:** 28.6mn JioFiber/JioAirFiber customers, 61.73% share of net fixed additions in Q1FY27, against ~21% household penetration (expected ~46% by FY2031).
- **Cash generation:** FY26 operating cash flow of ₹775,563mn; EBITDA less cash capex rose from ₹14,491mn (FY24) to ₹420,711mn (FY26) as the 5G build-out matured.
- **Improving monetisation and engagement:** ARPU ₹215.6 in Q1FY27 vs ₹181.7 in FY24 (+18.7%); monthly data use 43.7 GB per customer; monthly churn 1.61% (vs 1.84% YoY).
- **Spectrum depth:** 26,800.8 MHz with ~15.8 years of average remaining life; the only Indian operator with 700 MHz, 3300 MHz and 26 GHz for 5G.
- **Digital services optionality:** standalone revenue of the company (digital services) grew from ₹75,706mn in FY24 to ₹161,667mn in FY26 (+113.5%), now 11.01% of consolidated revenue.
- **Profitability and anchor holders:** FY26 EBIT margin 33.36% and PAT margin 20.46%; shareholders include Meta (9.98%), Google (7.73%) and several sovereign and private equity investors.

Risks and Concerns

- **Promoter and related-party dependence:** Reliance Retail is the sole distributor of pre-paid services (77.08% of FY26 revenue); the Promoter provides data centres, EPC services and the "Jio" trademark (royalty-free today, no assurance it stays so).
- **Single-entity concentration:** RJIL contributes 87.74% of revenue, 94.88% of EBITDA and 93.76% of PAT in FY26 (87.34%/93.89%/92.31% in Q1FY27); reported KPIs cover connectivity only and do not capture the technology-platform thesis.
- **Heavy obligations behind a low headline leverage:** ₹621,375mn of fund-based borrowings at 30 Jun 2026 plus ₹1,045,137mn of spectrum deferred payments and ₹121,682mn of leases; ECBs are USD/JPY denominated (FX exposure). (Separately, the RRL pre-paid dependence cited above has been gradually declining — 79.35% of revenue in FY24 to 76.37% in Q1FY27, per the Abridged Prospectus.)
- **Decelerating growth and modest returns:** revenue growth 17.0% (FY25), 14.6% (FY26), 11.8% (Q1FY27); PAT growth 9.2% in Q1FY27. 261.0mn 2G users remain the main volume pool, and net adds were only 6.4mn in FY25. Return on capital employed fell from 12.83% (FY24) to 10.76% (FY26); return on average net worth is 9.42%.
- **Regulation and licence risk:** licence due for renewal in Oct 2033, spectrum expiry mostly 2041-42; TRAI penalties of ~₹271mn under appeal; the draft administrative satellite spectrum rules may lower entry costs for satellite broadband competitors.
- **Litigation:** ₹108,363mn aggregate amount against subsidiaries, including ₹67,955mn of disputed input tax credit and GST demands that the company has not treated as a contingent liability; ₹14,688mn contingent liabilities (0.43% of net worth). Separately, the Promoter (RIL) itself faces ₹441,870mn (~US\$4.13 bn) of aggregate litigation exposure (3 criminal, 756 tax and 5 material civil matters, per the Abridged Prospectus) — not a direct liability of Jio Platforms, but relevant given the Group's dependence on RIL.
- **Use of proceeds and pricing:** proceeds only prepay RJIL debt (no growth capital), lenders include BRLM affiliates, the band implies 31.7x–33.3x FY26 diluted EPS and only 2.93% fresh dilution is on offer.
- **Infrastructure concentration:** 174,451 of 360,537 towers belong to one provider (SDIL) and ~98% of fibre comes from JDFPL; cyber, AI-model and network outage risks are also flagged.

Key Peer Metrics

Exhibit 13 – Peer comparison (FY26, consolidated, as disclosed in the RHP)

	Jio Platforms	Bharti Airtel	Vodafone Idea
Revenue from operations (₹ mn)	1,468,853	2,109,728	448,730
Basic / diluted EPS (₹)	33.63 / 33.59	45.96 / 44.37	3.21 / 3.21
P/E (on diluted EPS)	31.7x–33.3x (at ₹1,065–1,119;	40.71x	3.99x (exceptional gain in FY26 PAT)
Return on average net worth	9.42%	20.32%	not meaningful
NAV per share (₹)	373.66	244.60	(3.30)
EBITDA margin	51.91%	57.48%	42.35%
EBIT margin	33.36%	32.28%	(6.92%)
PAT margin	20.46%	16.03%	77.00% (exceptional)
Return on average capital employed	10.76%	19.0%	NA
ARPU, exit quarter (₹ per month)	214.0	257.2 (India mobile)	174
Monthly churn	1.67%	2.43% (India mobile)	3.9%
Net leverage (x EBITDA; definitions differ)	0.36x	1.36x	7.75x

Source: RHP, Way2Wealth Research

Recommendation**SUBSCRIBE (Medium to Long-Term Horizon)**

A "**Subscribe**" rating is recommended for the Jio Platforms IPO for investors with a medium to long-term investment horizon. At the upper price band, the issue is valued reasonably at a P/E multiple of 33.3x (discount to Bharti Airtel's 40.71x), which is well-supported by Jio's undisputed market leadership and consistent double-digit EBITDA growth. The company stands out as a core structural compounder for India's digital economy, underpinned by robust cash generation, declining leverage as IPO proceeds are utilized to repay debt, and rapid adoption of home broadband services. Looking ahead, revenue and profitability are poised for sustained expansion driven by ongoing ARPU hikes, 2G-to-4G/5G subscriber migration, deepening enterprise relationships, and the potential export of its proprietary in-house tech stack to overseas operators. While regulatory and competitive risks remain, the structural health of the industry and the strength of an integrated digital ecosystem make this an attractive, high-conviction opportunity for medium to long-term investors.

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Disclosure of Interest Statement: Jio Platforms Limited as on 19 October 2026

Name of the Security	Jio Platforms Limited
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
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