

JIO PLATFORMS LIMITED

Mobile broadband, home broadband, enterprise connectivity and digital platforms | IPO Note | 15 October 2026

Issue 21–23 October 2026 · band ₹1,065–1,119 · lot 12 shares · ₹30,213 crore · anchor book 19 October · allotment 26 October · listing 28 October, BSE and NSE

The band is ₹1,065 to ₹1,119. At the ₹1,119 cap the company is valued at ₹10,30,491 crore after the issue: 33.3 times FY26 diluted earnings, about 15.4 times FY26 operating EBITDA once spectrum dues and leases are counted as debt, and 2.8 times post-issue book value. The issue is entirely fresh. It sells 27 crore new shares, 2.9% of the post-issue company, and nothing is sold by Reliance Industries or by the 2020 investors, whose 33.6% is locked in for six months. Bharti Airtel, the only profitable listed private peer, trades at 40.7 times earnings at its 13 October 2026 close, so the cap sits at an 18% earnings discount. ₹2,500 crore is reserved for Reliance Industries shareholders and ₹500 crore for employees, and up to about ₹8,164 crore is for anchors, 40% of it reserved for domestic mutual funds, insurers and pension funds. **Our rating is SUBSCRIBE — FOR LISTING GAINS, with the exit on or near listing. It is not a long-term buy call.**

1. The offer at a glance

Item	Detail
Total offer	Up to ₹30,213 crore at the cap; 27,00,00,000 shares, 100% book-built. Net issue allocation: QIB ≤50% · NII ≥15% · Retail ≥35%
Fresh issue / offer for sale	₹30,213 crore fresh (100%) + nil OFS — every rupee reaches the company
Who is selling	No one. Reliance Industries and all 2020 investors hold their shares; their combined 33.6% is locked in for six months from allotment
Price band · face value	₹1,065 to ₹1,119 · ₹10
Lot · minimum application	12 shares · ₹12,780 at the floor, ₹13,428 at the cap. Retail maximum 14 lots, 168 shares, ₹1,87,992
Reservations	Reliance Industries shareholders up to ₹2,500 crore; employees up to ₹500 crore at a discount of ₹54 a share
Allocation at the cap	Retail ≈₹9,525 crore · anchor up to ≈₹8,164 crore, with 40% reserved for domestic mutual funds, insurers and pension funds. Assumes both reservations are taken up in full
Shares before / after the offer	893.90 crore → 920.90 crore (893.90 + 27.00)
Market capitalisation at the cap	₹10,30,491 crore (920.90,30,830 shares × ₹1,119)
P/E at the cap	33.3× on FY26 diluted EPS of ₹33.59 (the company's convention); 34.3× on FY26 owners' profit over the post-issue market value (₹10,30,491 crore ÷ ₹30,064 crore); 31.7× at the ₹1,065 floor
EV / EBITDA at the cap	≈15.4× FY26 operating EBITDA (EV ₹11,26,499 crore ÷ ₹73,382 crore); workings in section 5
Price / book at the cap	2.8× post-issue net worth of ≈₹3,71,992 crore; NAV of ₹382.34 a share at June 2026
Return on net worth, FY26	9.4% (FY24 8.0%, FY25 9.0%)
Reference: entry prices	Meta and Google ₹488.34 a share (2020); PIF, KKR, Vista, Silver Lake, Mubadala, General Atlantic and ADIA ₹549.31; Reliance Industries average cost ₹89.58. The cap is 2.3× and 2.0× the 2020 prices
Listed peer P/E cited by the company	Bharti Airtel 40.71×; Vodafone Idea 3.99× (flattered by ₹58,607 crore of exceptional items); average 22.35× (NSE closes, 13 October 2026)
Promoter holding before / after	66.43% → 64.48%; IPO investors hold 2.93% after the issue
Book-running lead managers · registrar	19 managers, led by Kotak Mahindra Capital, Morgan Stanley and BofA Securities · KFin Technologies
Statutory auditors	Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (joint); no qualification or emphasis of matter in any period
Monitoring agency	Crisil Ratings
Listing	BSE and NSE (designated exchange: NSE)

Source: RHP dated 14 October 2026 — cover pages, pp. 1–3, 72, 99–108, 113, 129–131, 430. Price band, lot size and employee discount from the company's price-band announcement. Market cap = post-issue shares × ₹1,119. All multiples are our calculations, derivations shown in brackets.

Issue timetable

Event	Date
Anchor investor bidding	Monday, 19 October 2026
Issue opens	Wednesday, 21 October 2026
Issue closes	Friday, 23 October 2026 (UPI mandate by 7 p.m.)
Basis of allotment	Monday, 26 October 2026
Refunds and demat credit	Tuesday, 27 October 2026
Listing	Wednesday, 28 October 2026

Source: RHP cover page and p. 524.

2. What the business actually does

The one-paragraph answer

Jio sells access to the internet the way a utility sells electricity. A customer pays a monthly or prepaid fee, and in return a phone or a home connection works. 533.3 million customers do this, and Jio carries 49.8% of India's wireless broadband connections. A telecom network is like a highway system. Spectrum is the land on which the roads are built, towers and fibre are the roads, and radios, switches and software are the traffic lights and toll booths. Most of the cost of running the highway is fixed, so each extra customer or extra gigabyte adds revenue at a small extra cost. That is why half of every rupee of revenue survives as operating EBITDA. On top of the connection, Jio sells apps, television, cloud storage and business services. The single fact that explains its economics is that **it is a high-fixed-cost utility that has finished its heaviest spending cycle**. Capex fell from ₹53,607 crore in FY24 to ₹34,255 crore in FY26 as the 5G rollout completed.

Jio Platforms is the holding company that Reliance Industries set up in November 2019. It owns Reliance Jio Infocomm (RJIL), the licensed telecom operator, and a set of digital-services subsidiaries. RJIL is the business: it contributed 87.7% of FY26 consolidated revenue and holds the licence, the spectrum and the customer contracts. Jio launched in September 2016, made voice calls free, charged only for data, and took India from 0.2 GB of mobile data per user a month to 26.7 GB in ten years.

The products, one at a time

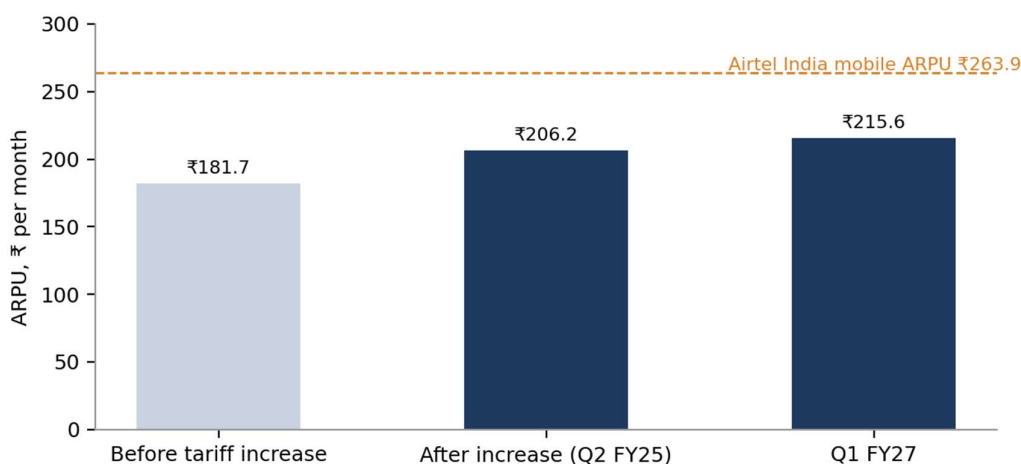
The company reports one operating segment. Connectivity makes up substantially all of its revenue, and products bundled into data plans are not priced separately. The useful split is therefore by what customers buy, measured in customers and usage rather than rupees.

Line	What it is, in one line	Where it ends up	Scale at 30 June 2026 and what it tells you
Mobile broadband (4G and 5G)	A SIM in a phone giving voice calls and internet	Consumers and businesses across India	503.6 million customers, 284.9 million on 5G. Jio carries 49.8% of India's wireless broadband connections
Home broadband (JioFiber, JioAirFiber)	Internet into the home by fibre cable or by a 5G receiver	Households	28.6 million homes, 14.0 million on AirFiber. Up 43% year on year; about 1.9× the second-largest player
Digital services (apps, TV, cloud)	Apps and devices that sit on top of the connection	Existing Jio customers	362.6 million monthly active app users. Standalone revenue of ₹16,167 crore in FY26, 11% of the group
Enterprise (leased lines, IoT, cloud, managed services)	Dedicated lines, private networks, SIM-connected devices, cloud and security	Businesses, on contract	Not split out in the offer document

Source: RHP pp. 131–132, 163–164, 170, 200–205, 215–216. Digital services revenue is the standalone revenue of the parent company, which houses these services.

Mobile broadband: the main earner. This is a SIM in a phone giving voice calls and internet. Jio's average customer used 43.7 GB of data a month in Q1 FY27, against 34.4 GB on Airtel and 21.7 GB on Vodafone Idea. For a smartphone user in India, a working mobile connection now plays the part that the electricity connection plays in a home. Banking, payments, school work and entertainment all stop without it. What happens if it fails? The customer moves the number to another operator within days. That is why network quality is the product. Jio's measured average download speed was 107.3 Mbps in Q3 FY26, against 58.2 Mbps for the next operator. Jio also runs the only standalone 5G network in India. Standalone means the 5G network does not lean on the old 4G core, which lets it do things like reserve a guaranteed lane of capacity for a business user. ARPU, the average monthly revenue per customer, is the lever. It rose from ₹181.7 to ₹206.2 after the industry-wide tariff increase in the second quarter of FY25, and has crept up to ₹215.6 since, helped by more 5G and home-broadband customers.

ARPU before and after the last tariff increase. Source: RHP pp. 131, 189, 449.



Home broadband: the growth engine. Fixed broadband brings internet into the home for the television, laptops and smart devices. JioFiber does it with a fibre cable, which works like a dedicated water pipe into the house. JioAirFiber does it with a rooftop or window receiver that catches a 5G signal, which works like a satellite dish without the satellite. Jio also uses its own point-to-point radio technology, called UBR, to reach homes where laying fibre would be slow. Home customers grew from 11.2 million in March 2024 to 28.6 million in June 2026, and India has only 66.1 million fixed broadband connections, so this market has plenty of room left. What happens if it fails? The whole household loses television and Wi-Fi together, so it is a stickier product than a single phone SIM. The cost shows up elsewhere: rent on customer equipment, the boxes Jio places in each home, more than doubled to ₹3,907 crore in FY26.

Digital services: the shop window. These are apps and devices that sit on top of the connection. MyJio is the app for paying bills and discovering other services. JioTV+, JioSaavn and JioGames provide video, music and cloud gaming. JioAICloud is online storage, and JioPC turns a television into a basic computer. Think of the network as a shopping mall's corridors and these apps as the shop fronts. They keep customers inside and give Jio and its group companies a place to sell. JioFinance, for example, is offered through MyJio, and 198.7 million viewers watched IPL 2026 through a JioHotstar bundle. Monthly active users across Jio's apps averaged 362.6 million in Q1 FY27. The money is still small: standalone revenue of ₹16,167 crore in FY26. What happens if it fails? Little in the short run, because the customer still pays for data. The long-term cost is that Jio stays a utility rather than a platform.

Enterprise: connectivity for businesses. Jio sells dedicated internet lines, private networks linking a company's branches, and IoT, meaning SIM-connected devices such as electricity smart meters and fleet trackers. It also sells cloud and security services in partnership with Microsoft and Google Cloud, and network management on contract. A dedicated business line works like a private road reserved for one company's trucks. What happens if

it fails? A bank's branches or a factory's machines go offline, so contracts carry penalties and businesses rarely switch. The offer document gives no separate revenue for this line, so we treat it as an option, not as part of the investment case.

The technology stack: what Jio owns. Jio designed its own 5G core, the central brain that handles every call and data session, along with its network software and its JioBharat feature-phone operating system. It has filed 7,220 patent applications, of which 1,043 have been granted, and was the only Indian company among the top 20 global filers in WIPO's 2025 patent rankings. Owning the stack means Jio pays fewer licence fees to equipment vendors and can roll out changes faster. Jio says it was the fastest in the world to cover its whole country with 5G, in 15 months. The offer document describes plans to license this stack abroad, but no such revenue is reported yet.

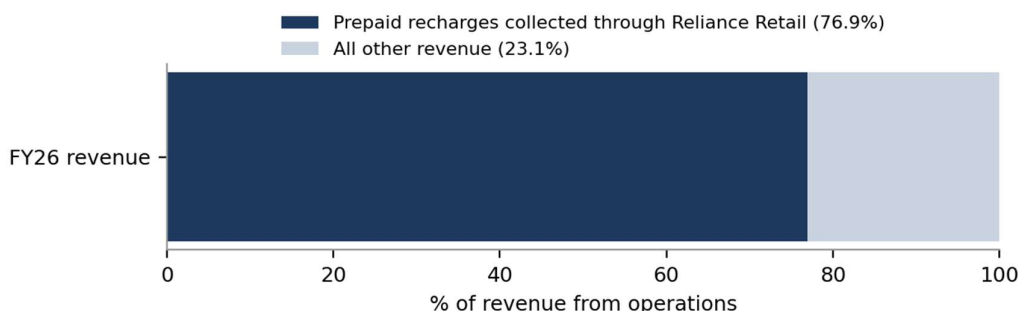
How the money is actually made

Revenue is recurring rather than project-based, which is the single most useful thing to know about this business. Customers pay every month, and prepaid customers pay before they use the service, so trade receivables are small and operating cash flow has matched or beaten EBITDA in every period. Jio earns ₹215.6 per customer per month. Its costs are mostly fixed: rent for towers and fibre, power, licence fees to the Department of Telecommunications, and depreciation on a network carried at ₹2.5 lakh crore on the balance sheet. The sales channel is not four people walking down a road. It is the parent group.

The group runs through nearly every line of the accounts. The promoter is Reliance Industries, India's largest private company by market value. Jio is one of its three engines, alongside oil-to-chemicals and retail. The business runs through the group at four points:

- **Distribution.** Reliance Retail is the sole distributor of Jio's prepaid plans. Recharges collected through it were ₹1,12,935 crore in FY26, equal to 76.9% of revenue. Transactions with fellow subsidiaries booked under selling and distribution came to ₹4,374 crore, against total selling and distribution expense of ₹4,565 crore.
- **Brand.** Reliance Industries owns the "Jio" trademark. It licenses it to Jio free of royalty today, but can terminate the licence if Reliance loses control.
- **Equipment.** Reliance Industries supplied 11.4% of cash capex in FY26 and 46.5% in Q1 FY27.
- **Services.** Jio paid its parent ₹2,625 crore in professional fees in FY26.

Roughly three of every four rupees of revenue are collected in advance through Reliance Retail. Source: RHP pp. 31–33, 76.



The physical shape of the company

Jio holds 26,800.8 MHz of spectrum, the most of any Indian operator, with an average of sixteen years left on the licences. It has 360,537 towers, of which 174,451 belong to Summit Digital, and about 98% of its fibre comes from Jio Digital Fibre, both under 30-year contracts. The radios, switches and software are Jio's own. The

network is carried on the balance sheet at about ₹2.5 lakh crore, including ₹1.86 lakh crore of spectrum. Capex has fallen as 5G rollout finished, and 284.9 million customers now use 5G.

Usage, not capacity, is the number that governs everything else in a fixed-cost network. The average Jio customer used 43.7 GB a month in Q1 FY27, and India's mobile data costs ₹7.5 per GB against ₹228.4 in the US and ₹33.4 in China. A network this large, priced this low, earns its keep only if usage and price rise together. Spectrum and a young 5G network sit on the books waiting for both.

Who runs it

Name	Role	Background
Mukesh D. Ambani, 69	Chairman, Non-Executive	Chairman of Reliance Industries; director since 2020
Akash M. Ambani, 34	Managing Director	Director since 2019; MD for five years from April 2026
Isha M. Ambani, 34	Non-Executive Director	Director since 2019; also on boards of RIL and Jio Financial Services
Anant M. Ambani, 31	Non-Executive Director	Director since 2020; also on the RIL board
Manoj H. Modi, 69	Non-Executive Director	Director of Reliance Retail Ventures and EIH; director since 2020
Pankaj M. Pawar, 54	CEO; MD of RJIL	With Reliance Group since 2000; FY26 pay ₹8.2 crore
Mathew Oommen, 58	Group President	Leads network architecture and the 5G stack; with Reliance since 2011
Board	10 directors	1 executive · 4 non-executive non-independent · 5 independent · 1 woman independent

Source: RHP pp. 293–295, 308–309.

Four of Jio's ten directors are members of the Ambani family, and a fifth sits on the board of Reliance Retail Ventures. Five are independent. The audit record is clean: no qualification and no emphasis of matter in any of the five periods reported. Litigation is material at group level. Cases against the subsidiaries involve ₹10,836 crore, including 208 tax matters. Cases against Reliance Industries involve ₹44,187 crore plus US\$4.13 billion.

Group strength cuts both ways. Reliance's retail network signed up hundreds of millions of customers faster than any independent distributor could have. A royalty-free brand is a real subsidy. But every one of these arrangements can be repriced by the majority shareholder. Minority investors should read the related-party note in every quarterly filing.

How it got here

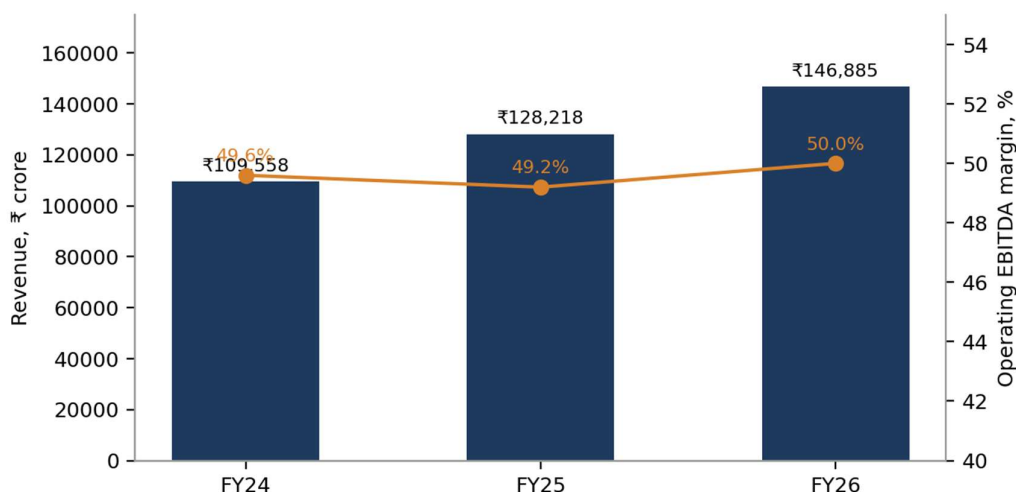
Revenue rose 17.0% in FY25 and 14.6% in FY26 to ₹1,46,885 crore, a 34.1% rise over two years. FY25 was the year of the last industry-wide tariff increase. Operating EBITDA grew faster than revenue, to ₹73,382 crore, so the margin held at 50%. Profit attributable to owners rose from ₹21,422 crore to ₹30,064 crore, and the company's own net-borrowings-to-EBITDA measure fell from 0.88x to 0.36x. FY26 added 36 million customers on top of the ARPU gain.

Key financials at a glance

₹ crore	FY24	FY25	FY26	Q1 FY27
Revenue from operations	1,09,558	1,28,218	1,46,885	39,173
Operating EBITDA (excl. other income)	54,341	63,055	73,382	19,840
Operating EBITDA margin	49.6%	49.2%	50.0%	50.6%
Profit attributable to owners	21,422	26,110	30,064	7,765
Diluted EPS (₹)	23.93	29.17	33.59	8.68 (not annualised)
Return on average net worth	8.0%	9.0%	9.4%	—
Net borrowings to EBITDA (company definition)	0.88x	0.71x	0.36x	—

Source: RHP pp. 76, 129–132, 444. The company's own EBITDA adds back other income (₹2,874 crore in FY26), giving a 51.9% margin. We strip it out.

Revenue rose 34% in two years to ₹1.47 lakh crore; half of every rupee is left after running costs. Source: RHP pp. 76, 131, 444.



Profit and loss, FY24–FY26

₹ crore	FY24	FY25	FY26	FY24–26 change
Revenue from operations	1,09,558	1,28,218	1,46,885	+34.1%
Network operating expenses	30,338	33,355	34,492	+13.7%
Licence fees and spectrum charges	9,213	10,495	11,710	+27.1%
Employee costs	5,382	6,208	6,649	+23.5%
Selling and distribution	2,545	3,695	4,565	+79.4%
Other expenses	6,672	10,129	14,451	+116.6%
Balancing item, not itemised in our source table	1,067	1,281	1,636	+53.3%
Depreciation and amortisation	22,103	24,138	27,249	+23.3%
Finance costs	4,048	4,905	8,653	+113.8%
Other income	617	1,115	2,874	—
Profit before tax	28,808	35,127	40,353	+40.1%
Tax, almost all deferred	7,374	9,007	10,300	—
Profit for the year	21,423	26,109	30,049	+40.3%

Source: RHP pp. 444–445. The balancing item is our derivation: revenue less the itemised cost lines, less reported operating EBITDA. It is shown so the table adds up. Profit attributable to owners (₹30,064 crore) differs from profit for the year (₹30,049 crore) as reported; we have not reconciled the difference.

Revenue grew 34% while the biggest cost, network operations, grew only 14%. That gap is the operating leverage of a fixed-cost network. Two lines moved the other way. Other expenses more than doubled because home broadband brings equipment rent, content fees and cloud subscriptions. Finance costs doubled because interest on 5G assets and spectrum moved from the balance sheet to the P&L once those assets went live. The tax line is a non-cash charge. Current tax in FY26 was only ₹118 crore, because past depreciation and losses still shelter taxable income.

3. What makes it different — and where it doesn't

The company advances four claims. They do not all survive equally.

The network lead is real, and it is the strongest claim. Jio holds 49.8% of wireless broadband connections against Airtel's 35.5%, the most spectrum of any operator, and the only standalone 5G network in the country. Its measured average download speed of 107.3 Mbps was 1.8 times the next operator's 58.2 Mbps, and its average customer uses 43.7 GB a month against 34.4 GB on Airtel. TRAI's August 2026 data shows Jio still adding the most wireless customers, 24.0 lakh in the month against Airtel's 21.1 lakh. A rival would need years and a large spectrum bill to match it. Verdict: real lead, supported by the evidence. It has not yet converted into returns: Jio earns 9.4% on net worth against Airtel's 20.3%.

The owned technology stack is a head start, not yet a moat. Jio built its own 5G core, network software and feature-phone operating system, holds 1,043 granted patents from 7,220 applications, and covered the country with 5G in 15 months. That lowers vendor licence fees and speeds up change. It does not stop a well-funded rival from buying equipment on the open market. The plan to license the stack abroad is a statement of intent, and no such revenue is reported. Verdict: head start, with an unpriced option attached.

The group distribution and brand are a real subsidy, but the subsidy is owned by someone else. Reliance Retail collects 76.9% of revenue through prepaid recharges, the "Jio" brand is licensed royalty-free, and Reliance Industries supplies a large share of equipment. No independent operator can copy this. But the majority shareholder can reprice each arrangement, and the brand licence can be terminated if Reliance loses control. Verdict: a genuine advantage that minority investors rent rather than own.

The digital-services platform is the least proven. 362.6 million monthly active users is a large audience, and the apps give Jio and its group companies a place to sell. But standalone revenue was ₹16,167 crore in FY26, 11% of the group, and the products are bundled into data plans rather than priced separately. Verdict: too early to call. An audience is not yet a business.

Rented infrastructure is not differentiated at all. About half the towers (174,451 of 360,537) and about 98% of the fibre belong to two providers under 30-year contracts. This is ordinary outsourcing of passive assets. It lowers capex and creates a dependency, and it separates no one from anyone.

The competitor's view

A well-briefed rival would say this: Jio has the most customers and the most spectrum, and I cannot match its scale quickly. But it earns ₹215.6 per customer against my ₹263.9, it earns 9.4% on equity against my 20.3%, and its sales channel is its parent company. Its growth now depends on a tariff increase it has not yet taken. Its cash tax bill is still ahead of it, and its interest bill is rising. So I meet it on level ground on price, and I do not need to out-spend it to earn a better return.

The honest summary

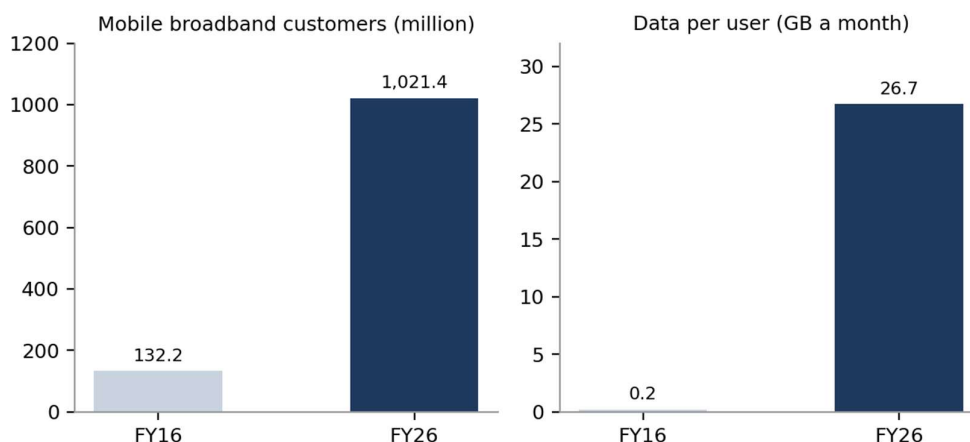
Connectivity is substantially all of Jio's revenue, and in connectivity the scale lead is genuinely hard to take. About 11% of the group, the digital services held in the parent, is audience without proven economics. The strategic question is not whether the network lead is real. It is whether that lead can be turned into the returns Airtel already earns, and the answer runs through one number: ARPU.

4. The industry

India has 1,021.4 million mobile broadband customers, up from 132.2 million in FY16. Growth now comes from three places rather than one. The first is the 261 million people still on basic 2G phones; rural teledensity is only 60.55%, against 146.66% in cities (TRAI, August 2026). The second is more data and higher-value plans per user. The third is the home: Analysys Mason, in the industry study prepared for the offer, expects fixed-broadband homes to rise from about 66 million to 150.4 million by FY31, an 18.9% annual rate. It also projects mobile broadband ARPU rising to ₹326.4 by FY31, against Jio's ₹215.6 today.

India went from 132 million to one billion mobile broadband users in a decade; data use per user rose over 130-fold.

Source: RHP pp. 157–163.

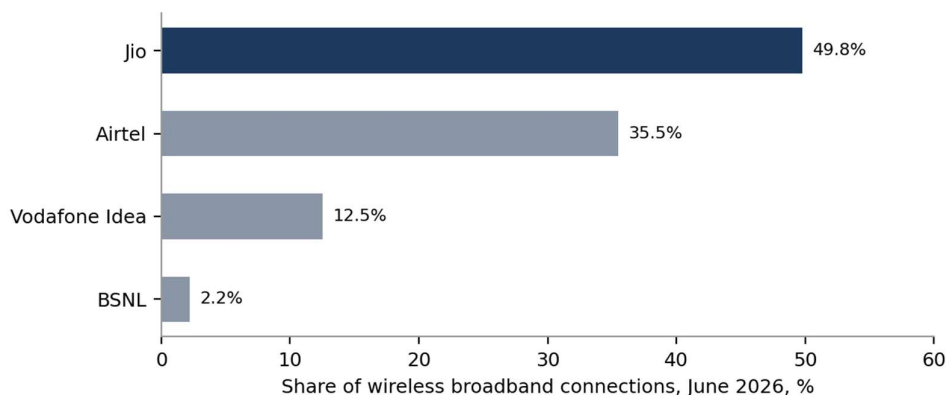


Indicator	Jio	Bharti Airtel (India)	Vodafone Idea
Customers, June 2026 (million)	533.3	491.9	193.1
Net additions, Q1 FY27 (million)	8.9	9.5	0.3
Wireless broadband share, June 2026	49.78%	35.47%	12.51%
ARPU, Q1 FY27 (₹/month)	215.6 (blended)	263.9 (mobile)	177
Data per customer, Q1 FY27 (GB/month)	43.7	34.4 (mobile)	21.7
Wireless additions, August 2026 (lakh)	24.0	21.1	5.1

Source: RHP pp. 163–164, 189–190 (Analysys Mason, from operator reports and TRAI); TRAI press release 125/2026 of 28 September 2026 for August. Jio's ARPU includes home broadband and is not strictly comparable with Airtel's mobile-only figure.

The industry structure is the investment point. Three private operators remain, and the third is financially weak. Vodafone Idea's FY26 profit of ₹34,552 crore came only from exceptional items of ₹58,607 crore, and its net worth is negative. A market with two strong players and one struggling one has historically produced tariff increases rather than price wars. The last industry-wide increase came in the second quarter of FY25. The next one has been widely expected through 2026 but had not shown up in Jio's Q1 FY27 ARPU. Jio's share of the market is also not the whole picture: it holds 49.8% of wireless broadband, Airtel 35.5%, Vodafone Idea 12.5% and BSNL 2.2%.

Jio carries one of every two wireless broadband connections in India. Source: RHP pp. 163–164.



Global signals, translated. The global datapoint that matters is price per gigabyte. At ₹7.5, India is among the cheapest markets in the world. A weaker rupee raises the cost of imported network equipment and of Jio's dollar and yen loans, and the IPO repays part of those loans. Rising AI and cloud demand worldwide is a second

signal. It is pushing data-centre and edge-computing investment into India, which helps Jio's enterprise business but also needs fresh capex.

What physically creates demand is the customer's own upgrade path: a basic phone replaced by a smartphone, a household adding fibre or a 5G receiver, and a business moving its branches onto a managed network.

Regulation is the other lever. Net neutrality, data privacy and satellite broadband rules could all change the economics.

An unconventional indicator to track. TRAI's monthly FWA (fixed wireless access) numbers are the fastest read on Jio's home business. In August 2026 India had 13.45 million 5G FWA homes and 5.37 million UBR FWA homes, the latter all Jio's (TRAI press release 125/2026). Monthly additions in these two lines tell you whether the home-broadband engine is still running at the 43% pace of Q1 FY27, well before the quarterly results.

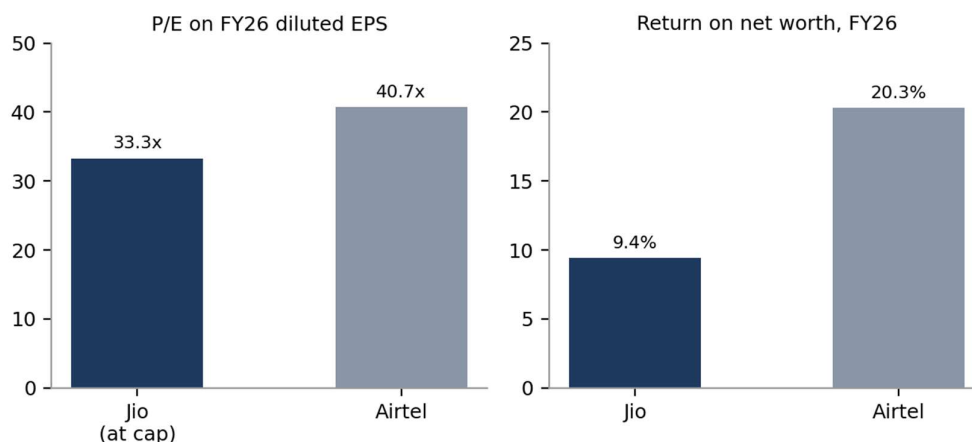
Verdict: mildly positive. The market is large and consolidated, and its structure favours higher tariffs. But the evidence of pricing power is an expectation, not yet a number in Jio's accounts.

5. Peer comparison

Company	FY26 revenue (₹ cr)	Diluted EPS (₹)	P/E	RoNW	NAV per share (₹)	Price / book	Comparable on...
Jio Platforms (at ₹1,119 cap)	1,46,885	33.59	33.3x	9.42%	382.34 (Jun-26)	2.8x post-issue	—
Bharti Airtel	2,10,973	44.37	40.71x	20.32%	244.60	7.4x	Mobile and home broadband; revenue includes Africa
Vodafone Idea	44,873	—	3.99x*	n.m.	(3.30)	n.m.	Mobile; distorted by exceptional items
Peer average (RHP)			22.35x				

Source: RHP pp. 129–131; peer prices are NSE closes of 13 October 2026. *Vodafone Idea's FY26 profit includes ₹58,607 crore of exceptional items; the RHP notes the peer average would equal Airtel's 40.71x if they were excluded. Airtel's price-to-book is our calculation: implied price of ₹1,806 (40.71 × ₹44.37) ÷ NAV ₹244.60. Airtel's India business excluding towers had revenue of ₹1,40,373 crore.

Jio asks 18% less per rupee of profit than Airtel, but earns under half Airtel's return on equity. Source: RHP pp. 129–131.



The peer set is thin. Airtel is the only comparable at scale, and Vodafone Idea's 3.99x and negative net worth make it useless as a valuation anchor; the company's own 22.35x average is therefore not a fair reference. On scale Jio leads: 533.3 million customers against Airtel India's 491.9 million, a larger spectrum bank, and slightly more Indian revenue than Airtel's India business excluding towers (₹1,46,885 crore against ₹1,40,373 crore).

The multiples at the cap, with workings. Post-issue shares of 920.9 crore $\times$ ₹1,119 give a market value of ₹10,30,491 crore. On FY26 diluted EPS of ₹33.59 that is **33.3x**. Dividing market value by FY26 owners' profit of ₹30,064 crore, on the larger post-issue share count, gives 34.3x. At the ₹1,065 floor the P/E is 31.7x. Four times Q1 FY27 EPS gives ₹34.72, or 32.2x. Reversing the depreciation-life change (₹1,841 crore pre-tax, about ₹1,371 crore after tax at FY26's 25.5% effective rate) lifts the P/E to about 35.9x. For enterprise value, add June 2026 borrowings (₹61,372 crore), spectrum dues (₹1,04,514 crore) and leases (₹12,168 crore). Then subtract cash and current investments (₹51,833 crore) and the ₹30,213 crore of fresh money. That gives ₹11,26,499 crore, or **15.4x FY26 operating EBITDA** of ₹73,382 crore. Post-issue net worth of about ₹3,71,992 crore (June 2026 net worth plus the issue) gives a **price-to-book of 2.8x**. Leftover cash of ₹20,260 crore is a 2.0% yield on the market value.

Where Jio sits. On every scale measure Jio is the leader. On returns it trails. Airtel converts its book value into profit twice as efficiently. Part of the reason is that Jio carries ₹1.86 lakh crore of spectrum and a young 5G network on its balance sheet, which earn their keep only as usage and prices rise. Part of it is pricing: Jio's ARPU sits below Airtel's. The valuation gap with Airtel is therefore a gap in returns, not a mispricing. It narrows only if ARPU rises.

The rating-specific argument. For a listing trade, the closest comparison is Airtel, the stock a large fund would sell to buy Jio. Against Airtel's 40.7x, Jio at 33.3x is an 18% discount on earnings and a 62% discount on book. Combine that with a 2.9% float, a ₹2,500 crore shareholder quota and a household brand, and the arithmetic favours a debut above the issue price. We do not argue that 33x is cheap for a business earning 9.4% on equity. On that basis our rating is **SUBSCRIBE — FOR LISTING GAINS**.

6. Issue size and use of funds

Object	₹ crore	% of gross proceeds	Deployment
Prepay RJIL's external commercial borrowings	27,500	91.0%	FY27
General corporate purposes and issue expenses	≈2,713	≈9.0%	FY27
Gross proceeds at cap	30,213	100%	

Source: RHP pp. 116–122. General corporate purposes are capped at 25% of gross proceeds. Issue expenses will be finalised in the Prospectus. Percentages are our calculation.

All the money reaches the company, because there is no offer for sale. Of every rupee raised, 91 paise goes to repaying US-dollar and Japanese-yen loans that RJIL took to build 5G. These loans total ₹29,917 crore, carry interest of 1.40% to 5.13% a year, fall due in June 2028, and can be prepaid without penalty. At those rates the pre-tax interest saving is ₹385–1,411 crore a year, or about 1% to 3.5% of FY26 pre-tax profit, before hedging costs that the offer document does not quantify. In plain terms, Jio is replacing cheap debt with equity. The company says it does this to lower net debt and to create a market for its shares. The second purpose is the real one. The IPO gives Reliance and the 2020 investors a quoted price, which they can later sell at.

One conflict deserves a line. The lenders being repaid include HDFC Bank, a lead manager to the issue, and affiliates of three other lead managers: Bank of America, BNP Paribas, and SBI with SBI Mauritius. This is disclosed and not unusual in Indian IPOs. It does mean part of the syndicate is paid twice from this issue. Crisil Ratings will monitor use of the proceeds. The debt repayment adds no capacity and no new revenue line; what the company's share of the money buys is relief rather than growth.

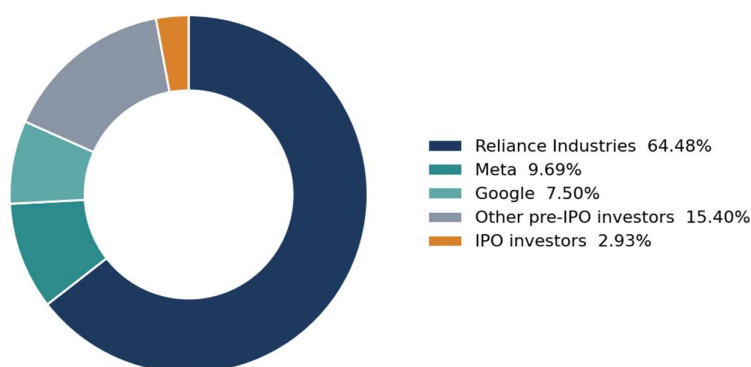
Who owns it after the issue

Holder	Pre-issue shares (crore)	Pre-issue %	Post-issue %	Entry price (₹)
Reliance Industries (promoter)	593.78	66.43%	64.48%	89.58 (average cost)
Jaadhu Holdings (Meta)	89.23	9.98%	9.69%	488.34
Google International	69.09	7.73%	7.50%	488.34

Holder	Pre-issue shares (crore)	Pre-issue %	Post-issue %	Entry price (₹)
Public Investment Fund (Saudi Arabia)	20.69	2.31%	2.25%	549.31
KKR (Omicron Asia)	20.69	2.31%	2.25%	549.31
Vista Equity (VEPF VII)	20.69	2.31%	2.25%	549.31
Silver Lake (SLP Redwood)	16.85	1.88%	1.83%	549.31
Mubadala (MIC Redwood 1)	16.55	1.85%	1.80%	549.31
General Atlantic	12.01	1.34%	1.30%	549.31
ADIA (Platinum Jasmine)	10.35	1.16%	1.12%	549.31
Others (TPG, L Catterton, Intel, Qualcomm, ESOP holders and others)	23.97	2.68%	2.60%	—
IPO investors	—	—	2.93%	1,119 (cap)
Total	893.90	100.00%	100.00%	

Source: RHP pp. 99–108 (allotment history and holders above 1% at p. 108), p. 113 (promoter cost). Post-issue percentages assume all 27 crore fresh shares are allotted. The company has 104 shareholders today.

Reliance keeps 64.5% after the issue; new IPO investors get 2.9% of the company. Source: RHP pp. 99–108.



The 2020 entry prices matter for the listing. Meta and Google paid ₹488.34 a share in 2020, and the sovereign and private-equity funds paid ₹549.31. The cap is 2.3 times and 2.0 times those prices, roughly 14% and 12% a year over six years. None of them is selling here. Their entire holding, 33.6% of the company, is locked in for six months from allotment, until about late April 2027. Half the anchor shares unlock after 30 days and half after 90 days. The listing therefore trades on a float of under 3%. That is the mechanical case for a firm debut. It is also the reason late April 2027 should be on every holder's calendar.

Demand has several dedicated routes in. A dedicated ₹2,500 crore window for Reliance Industries' shareholders, a ₹500 crore employee window, a retail book of about ₹9,525 crore at the cap, and up to ₹8,164 crore of anchor allocations, 40% of which is reserved for domestic mutual funds, insurers and pension funds. Nineteen book-running lead managers will market the institutional book. Index funds are a further source of demand: a company of more than ₹10 lakh crore becomes a candidate for inclusion in the main indices, and passive funds that track them would then have to buy.

The balance sheet it leaves

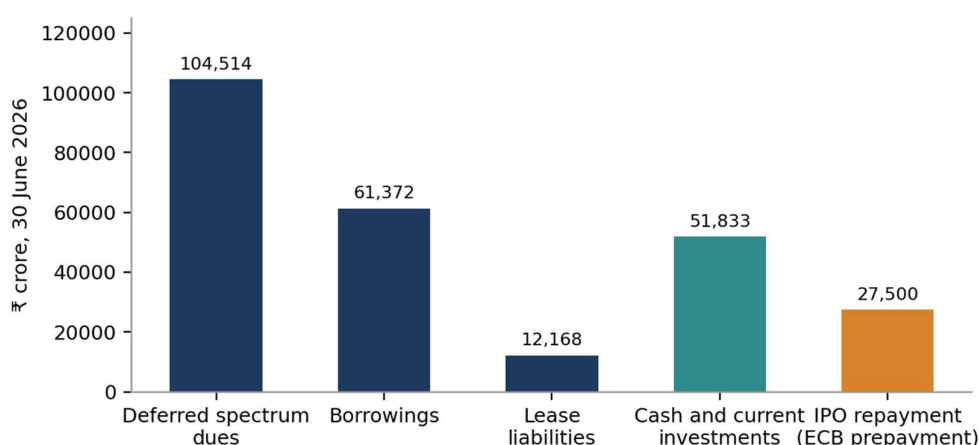
₹ crore	31 Mar 2026	30 Jun 2026
Net worth (RHP definition)	3,34,016	3,41,779
Borrowings	70,781	61,372

₹ crore	31 Mar 2026	30 Jun 2026
Deferred spectrum payment liabilities	1,04,514	1,04,514
Lease liabilities	13,888	12,168
Cash and current investments	43,202	51,833
Debt-like obligations, net of cash	1,45,981	1,26,221
Contingent liabilities	—	1,469 (0.43% of net worth)

Source: RHP pp. 79, 137, 335, 406, 451. Net worth at 31 March derived from NAV per share of ₹373.66 × 893.9 crore shares.

The leverage figure needs a second look. The company's "net leverage" of 0.36x counts only bank and bond borrowings. That leaves out ₹1,04,514 crore owed to the government for spectrum, payable in annual instalments, and ₹12,168 crore of leases. Counting both, obligations net of cash are about 2.0x FY26 operating EBITDA, not 0.36x. That is still comfortable for a utility, but it is the number to use.

Spectrum dues to the government are 1.7 times bank borrowings; the IPO repays ₹27,500 crore of the latter. Source: RHP pp. 137, 335, 406, 451, 455.

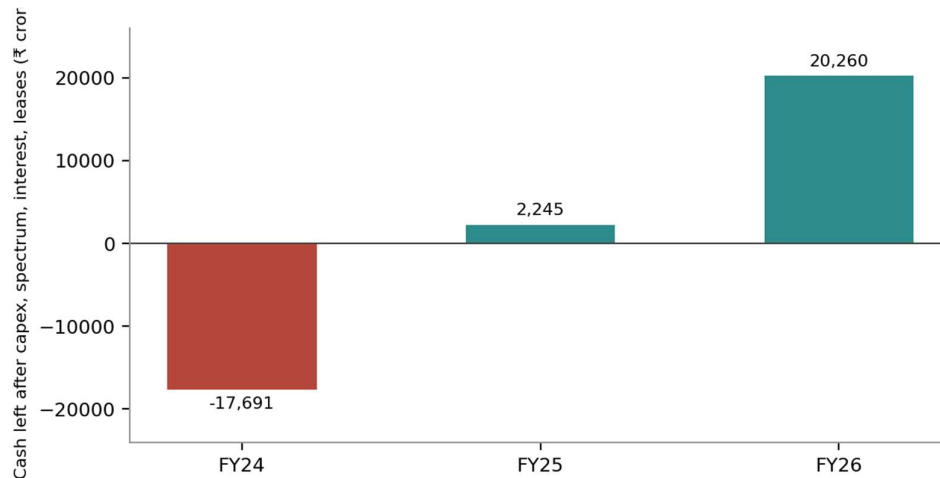


Cash flow and the forensic read

₹ crore	FY24	FY25	FY26	Q1 FY27
Cash from operations	57,662	68,156	77,556	23,446
Capex (network, spectrum, intangibles)	(53,607)	(44,349)	(34,255)	(4,195)
Deferred spectrum instalments	(4,423)	(4,574)	(4,736)	—
Finance costs paid	(13,640)	(13,408)	(12,241)	(320)
Lease payments	(3,683)	(3,580)	(6,064)	(1,740)
Left over	(17,691)	2,245	20,260	17,191
Cash from operations ÷ company EBITDA	1.05x	1.06x	1.02x	1.12x

Source: RHP pp. 77, 131. Q1 carries no annual spectrum instalment and little interest, so it should not be multiplied by four.

As 5G spending fell, the cash left for shareholders swung from ₹17,691 crore to ₹20,260 crore. Source: RHP p. 77.



The heavy spending is behind it. Capex fell 36% between FY24 and FY26, while operating cash flow rose 35% over the same period. A company whose free cash is turning up while it is still growing at 15% is the kind of story large institutions buy at listing. **Forensic read.** Cash conversion is clean. Operating cash has matched or beaten EBITDA in every period, and trade receivables are small, because prepaid customers pay before they use the service. We flag four items that a P&L reader would miss.

- **Accounting change.** From 1 April 2025, the useful life of certain network assets was extended from 16 to 18 years. FY26 depreciation fell by ₹1,841 crore as a result, which is 4.6% of pre-tax profit.
- **Interest on the books versus interest paid.** Interest charged to the P&L in FY24 was ₹4,048 crore, but ₹13,640 crore was paid in cash. The gap was capitalised into 5G assets while they were being built. In FY26 the two were ₹8,653 crore and ₹12,241 crore. The P&L interest bill is catching up with the cash bill, and Q1 FY27 finance costs rose 41.6% year on year.
- **Cash tax is still to come.** FY26 cash flow benefited from tax of only ₹290 crore paid, against a ₹10,300 crore tax charge. Once tax shelters run out, roughly half of FY26's ₹20,260 crore of leftover cash would go to the tax authorities.
- **Customer acquisition costs are spread out.** Fees paid to Reliance Retail for signing up customers are spread across the expected customer life rather than expensed upfront.

7. What we would want answered

#	The question	What the documents show
1	Why has ARPU barely moved in five quarters, and when does the next tariff move come?	ARPU rose from ₹181.7 to ₹206.2 after the Q2 FY25 industry increase, then only to ₹215.6 by Q1 FY27. The offer document itself warns that tariff increases raise churn and may not be followed by competitors; monthly churn rose from 1.52% to 1.81% after the last increase. Why it matters: the whole long-term case rests on pricing power, and Jio's ARPU is 18% below Airtel's ₹263.9. What would settle it: the company's pricing plans, and ARPU above ₹230 in any FY27 quarter.
2	How can leverage be 0.36x and about 2.0x at the same time?	The company's net borrowings to EBITDA is 0.36x. It counts bank and bond borrowings only. Adding ₹1,04,514 crore of deferred spectrum dues and ₹13,888 crore of leases, and netting cash, gives ₹1,45,981 crore, about 2.0x FY26 operating EBITDA. Why it matters: the headline figure understates the obligations by a factor of five. What would settle it: a leverage measure that includes spectrum and leases, reported every quarter.
3	When does cash tax arrive?	FY26 current tax was ₹118 crore and tax actually paid ₹290 crore, against a ₹10,300 crore tax charge; Q1 FY27 current tax was ₹30 crore. Past depreciation and losses still shelter income. Why it matters: roughly ₹10,000 crore a year of cash, about half of FY26's ₹20,260 crore leftover cash, is exposed once the shelter ends. What would settle it: the schedule of carried-forward depreciation and losses and the year they are expected to run out.

#	The question	What the documents show
4	On what basis is the Reliance Retail distribution fee set, and when is it next reviewed?	Reliance Retail is the sole distributor of prepaid plans and collected ₹1,12,935 crore, 76.9% of FY26 revenue. Related-party transactions inside selling and distribution came to ₹4,374 crore of the ₹4,565 crore total. Why it matters: the majority shareholder sets the price on the channel that carries three-quarters of revenue. What would settle it: the fee formula, the contract term and any independent benchmarking.
5	Why did the parent's share of cash capex jump from 11.4% to 46.5%?	Reliance Industries supplied 11.4% of cash capex in FY26 and 46.5% in Q1 FY27. Jio also paid the parent ₹2,625 crore in professional fees in FY26 and uses the Jio brand royalty-free, terminable if Reliance loses control. Why it matters: equipment, brand and fees all run through one counterparty that can reprice them. What would settle it: pricing basis for equipment purchased from the parent, and any plan to introduce a brand royalty.
6	Why prepay borrowings at 1.40–5.13% with equity?	₹27,500 crore of the ₹29,917 crore of dollar and yen loans, due June 2028 and prepayable without penalty, will be repaid. The pre-tax saving is ₹385–1,411 crore a year before hedging costs. The lenders include HDFC Bank, a lead manager, and affiliates of three other lead managers. Why it matters: cheap debt is being replaced by 100% equity, and the stated aims of lowering net debt and creating a market for the shares look different from the cash benefit. What would settle it: the hedging cost and the alternative uses considered.

Source: RHP pp. 31–36, 42–43, 77, 116–121, 131, 189, 335, 444, 451.

The seven risks, in full

- 1. Listing-window risk from sheer size.** At ₹30,213 crore this is a larger issue than Hyundai Motor India's ₹27,870 crore of October 2024. A weak market in the week of 21–28 October could leave institutional demand short of what the brand implies. Price information for past issues managed by the lead managers shows several trading below issue price.
- 2. Tariff discipline is not guaranteed.** ARPU has barely moved in five quarters, from ₹206.2 to ₹215.6. The RHP itself warns that tariff increases raise churn and may not be followed by competitors. Monthly churn rose from 1.52% to 1.81% after the last increase.
- 3. Related-party dependence.** Reliance Retail collects about three-quarters of revenue, the brand belongs to the parent, and the parent supplies a large share of equipment. Any repricing of these contracts would go straight to margins.
- 4. Cash tax and interest will rise.** Current tax is close to zero because of past depreciation and losses. Once those are used up, cash flow will fall by close to the ₹10,000 crore a year now booked as deferred tax. Finance costs rose 41.6% in Q1 FY27 as more 5G interest moved to the P&L.
- 5. Spectrum and regulation.** Licences and spectrum are granted by the government and have to be renewed or re-bought at auction. Jio owes ₹1,04,514 crore in deferred spectrum dues. Rules on net neutrality, data privacy and satellite broadband could change the economics.
- 6. Passive infrastructure is rented.** About half the towers and about 98% of the fibre belong to two providers under 30-year contracts. A dispute or failure at either would hit service quality across the country.
- 7. Overhang after six months.** Meta, Google, PIF, KKR, Vista, Silver Lake, Mubadala, General Atlantic, ADIA and others hold 33.6% of the company, bought at ₹488–549 a share. Their lock-in ends six months after allotment. Even a partial sale would be many times the size of this IPO.

None of these is an allegation. Each is a gap or a dependency that the company is in a position to explain. Set against them, several things that often go wrong in a first-time issue are clean here: the auditors recorded no qualification and no emphasis of matter in any of the five periods; contingent liabilities are ₹1,469 crore, 0.43% of net worth; and cash conversion has matched or beaten EBITDA in every period.

The three that matter most

- **The ARPU stall.** ARPU above ₹230 in any FY27 quarter would show tariffs rising again. Nothing else moves the long-term case this much.

- **The leverage definition.** A measure that includes spectrum dues and leases is the one that describes the obligations Jio actually carries.
- **The cash-tax date.** It decides how much of the ₹20,260 crore of leftover cash shareholders can count on.

8. Bottom line

The listing case rests on arithmetic. Jio offers 2.9% of itself at an 18% earnings discount to Airtel, the only stock a large investor can swap out of to own it. Reliance's own shareholders have a ₹2,500 crore window. Domestic mutual funds and insurers have 40% of the anchor book reserved for them. The brand needs no introduction to a retail investor in any town. A firm listing is the base case. A weak market week is the main thing that could spoil it.

The long-term case is real but not yet priced attractively. Jio has built India's widest and fastest network, finished its 5G spending, and is starting to produce cash. Against that, it earns 9.4% on equity at a price of 33 times earnings. It has not yet raised tariffs in this cycle. Its cash tax bill and P&L interest bill are both rising. And its customer relationships run through a related company it does not control. We would revisit a long-term view on clear evidence of a tariff increase, or after the April 2027 lock-in expiry tests the price.

Two things have to go right. **Tariffs have to rise:** ARPU moving clearly above ₹230 from ₹215.6, and return on net worth above 12% for a full year, would show the network lead turning into returns. **The cash has to survive the tax bill:** ₹20,260 crore of leftover cash is the basis of the cash-flow story, and about half of it is exposed once the tax shelter ends.

Two things would break it. A weak market in the week of 21–28 October, or a heavy sale by pre-IPO investors when the lock-in ends in late April 2027, would hit the listing trade directly. And the group relationship is a concentration that does not diversify away: one parent controls the distribution channel for three-quarters of revenue, owns the brand, and supplies the equipment, and it can reprice any of them.

Things to watch after listing, with the number that settles each:

What to watch	The number that confirms or denies it
Tariff action	ARPU above ₹230 in any quarter of FY27, against ₹215.6 in Q1 FY27
Return on equity	FY27 return on net worth above 12%, against 9.4% in FY26
Cash tax	Current tax in quarterly results rising above ₹500 crore a quarter, against ₹30 crore in Q1 FY27
Related-party dependence	Parent's share of cash capex back below 15% (46.5% in Q1 FY27); any royalty introduced on the "Jio" brand
Home broadband	Year-on-year growth in fixed broadband customers staying above 35%, against 43% in Q1 FY27
Lock-in expiry	Pre-IPO investor holdings in the shareholding filing for the quarter ending June 2027

Questions we would put to management: When does the company expect current tax to rise to the statutory rate? On what basis is the Reliance Retail distribution fee set, and when is it next reviewed? Why prepay borrowings at 1.40–5.13% with equity?

On price, ₹1,065–1,119 is fair, not cheap. At the cap the company is 33.3 times FY26 earnings on diluted EPS and about 15.4 times FY26 operating EBITDA, an 18% discount to Airtel's 40.7 times. Two things temper that: Jio earns 9.4% on net worth against Airtel's 20.3%, so part of the discount is deserved, and none of the shareholders is selling. In favour of a listing trade, the float is 2.9% and demand has dedicated routes in.

RECOMMENDATION: SUBSCRIBE — FOR LISTING GAINS

Investment horizon: exit on or near listing. **What this rating is not:** a view to hold through FY27. Applicants who are allotted shares should plan to exit on or near listing. Those who want to own Jio for the long term should wait for the evidence listed above.

Prepared from the Red Herring Prospectus dated 14 October 2026, TRAI press release 125/2026 of 28 September 2026, NSE closing prices of 13 October 2026, the company's price-band announcement, and other publicly available information. This note is independent research and not personalised investment advice; see Annexure A for disclosures.

Annexure A: Disclosures

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Krijuna Research and Analytics (hereinafter referred to as the "Research Analyst" or "RA") is a registered SEBI Research Analyst under the SEBI (Research Analysts) Regulations, 2014, having Registration No. INH000014881. Below are the brief details:

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- The Research Analyst does not provide merchant banking, investment banking, investment adviser, or brokerage services.

- The Research Analyst has never been suspended or barred from doing business by SEBI or any other authority, nor has SEBI ever cancelled our certificate of registration.
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