

Jio Platforms Ltd. – IPO Note

Jio Platforms: A Telecom Moat With a Platform Option

21 Oct 2026

Rating - SUBSCRIBE Long-term perspective

Our Take: Over the long term, Jio Platforms could evolve from a telecom-led business into a platform-driven, diversified digital ecosystem, leveraging the scale, data capabilities and cash flows of its telecom franchise to build higher-growth revenue streams. Its solutions span consumer and enterprise applications across homes, agriculture, entertainment and government, providing multiple avenues for monetisation. As these platforms scale and adoption deepens, Jio could see a meaningful shift in its revenue mix and business model, with the potential to unlock new growth drivers beyond connectivity, underpinned by the digital infrastructure and customer base built over the past decade.

Rs. 1,065 - 1,119
Indicative price band

Rs. 30,213 cr
Issue size (100% Fresh Issue)

Rs. 10,30,491 cr
Mkt cap at upper band

34.3x
FY26 P/E at upper band

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IPO Details

- Jio Platforms Limited, a subsidiary of Reliance Industries, provides digital connectivity and technology services to consumers & enterprises. Through its wholly-owned subsidiary, Reliance Jio Infocomm, it offers 4G & 5G mobile voice and data services, and broadband services through JioFiber & JioAirFiber. Its consumer offerings span entertainment, music, gaming, cloud storage & computing, while its enterprise solutions include business connectivity, cloud services, connected-device applications, communications platforms & managed IT services.
- As of June 2026, Jio's pan-India network had access to 3,60,537 telecom towers and over one million route kilometres of fibre. Its distribution and service operations were supported by 1,059 Jio Centres and 6,322 Jio Points nationwide.
- The IPO comprises an entirely fresh issue of up to 27 cr equity shares, with a price band of Rs. 1,065–1,119 per share. At the upper end of the price band, the issue size amounts to Rs. 30,213 cr, implying a post-issue market capitalisation of ~Rs. 10.3 lakh cr.
- The book-running lead managers to the issue are Kotak Mahindra Capital, Morgan Stanley, BofA Securities, Axis Capital, BNP Paribas, Citigroup, CLSA, DAM Capital Advisors, Goldman Sachs, HDFC Bank, HSBC, ICICI Securities, IIFL Capital Services, Jefferies, JM Financial, J.P. Morgan, SBI Capital Markets, UBS Securities and 360 ONE WAM. KFin Technologies Limited is the registrar to the issue.

Total offer size		
Issue Type	No. of shares	Amount (Rs. cr)
OFS	-	-
Fresh issue	27,00,00,000	30,213
Total issue size	27,00,00,000	30,213

Total no. of shares	
Pre-Issue	8,93,90,30,830
Post-Issue	9,20,90,30,830

IPO lot size			
Application	Lots	Shares	Amount (Rs.)
Retail (Min)	1	12	13,428
Retail (Max)	14	168	1,87,992
S-HNI (Min)	15	180	2,01,420
S-HNI (Max)	74	888	9,93,672
B-HNI (Min)	75	900	10,07,100

IPO Timeline	
IPO Open	21-Oct-26
IPO Close	23-Oct-26
Allotment	26-Oct-26
Refund	27-Oct-26
Credit of shares	27-Oct-26
Listing Date	28-Oct-26

Price Band (Rs.)	
Upper Price-Band	1,119
Lower Price-Band	1,065

Market cap (Rs. cr), post IPO	
Upper Price-Band	10,30,491
Lower Price-Band	9,80,762

Category	Limit	Cut-off
RII	Up to Rs. 2 lakhs	Yes
sNII	Rs. 2 lakhs - Rs. 10 lakhs	No
bNII	Above Rs. 10 lakhs	No
Shareholder (SH)	Up to Rs. 2 lakhs	Yes
Employee (EMP)	Up to Rs. 5 lakhs	Yes
Employee + Shareholder	Up to Rs. 2 lakhs (SH) + Up to Rs. 5 lakhs (EMP)	Yes
Shareholder + RII/NII	Up to Rs. 2 lakhs (SH) + RII/NII limits	Yes (SH/RII)
Employee + RII/NII	Up to Rs. 5 lakhs (EMP) + RII/NII limits	Yes (EMP/RII)
Employee + Shareholder + RII/NII	Upto Rs. 2 lakhs (SH) + Upto Rs. 5 lakhs (EMP) + RII/NII limits	Yes (SH/EMP/RII)

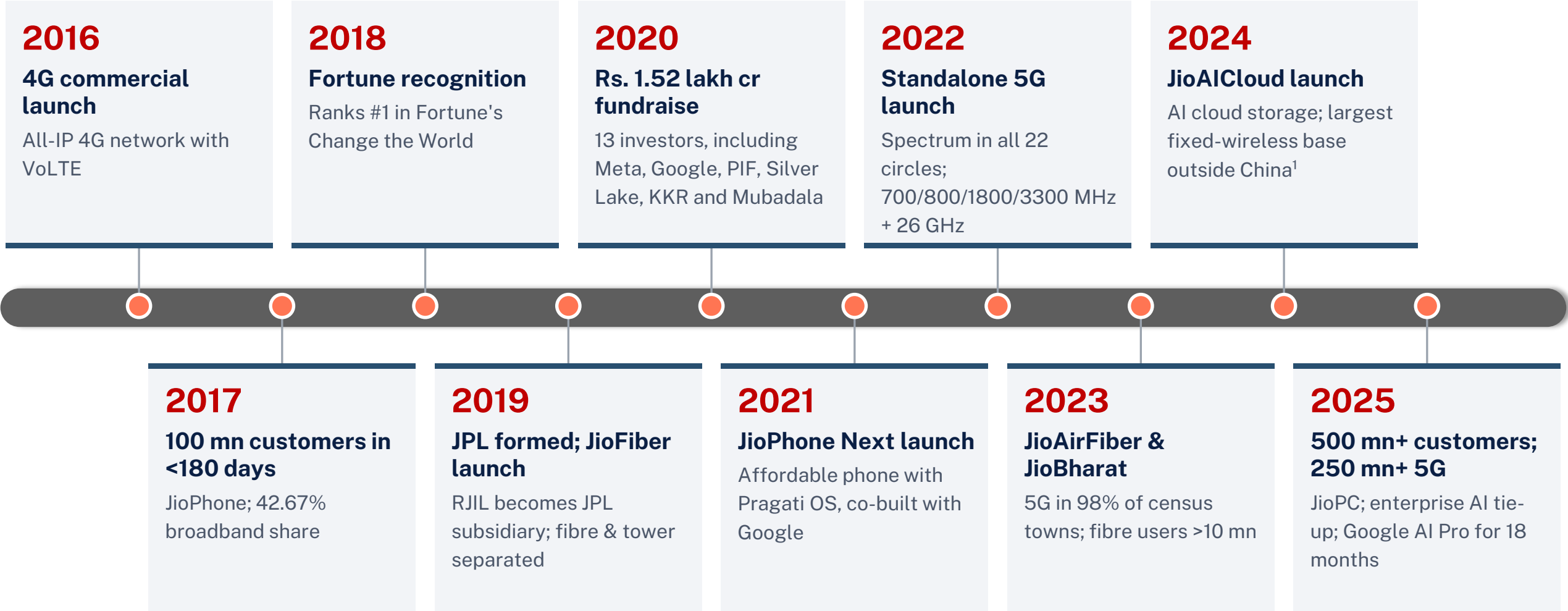
Use of Offer proceeds	
Component	Amount (Rs. cr)
Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL	27,500
General corporate purposes (the remaining)	~2,713
Total	30,213

Source: RHP, Company

Company Overview

From 4G launch to a diversified digital-service platform spanning connectivity, cloud and AI

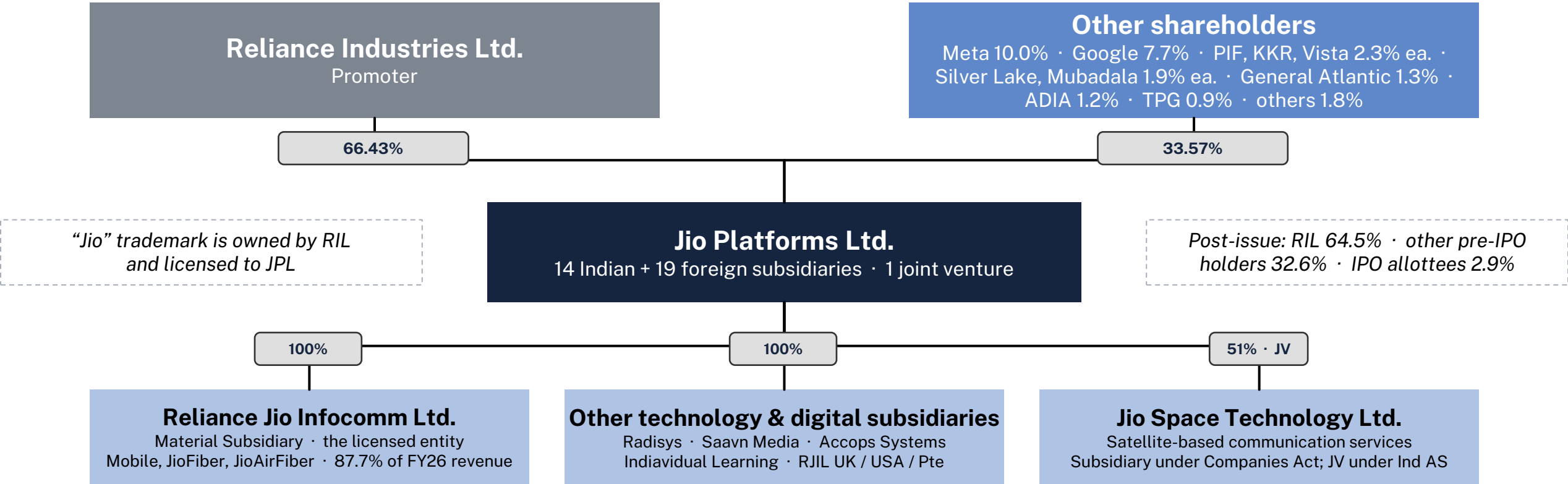
Timeline of key milestones



Source: RHP, Company

Corporate Structure

RIL holds 66.4% pre-IPO; a third of the equity sits with global investors, and distribution, towers and fibre sit outside the consolidated group



OUTSIDE THE JPL CONSOLIDATION — KEY GROUP AND CONTRACTUAL DEPENDENCIES

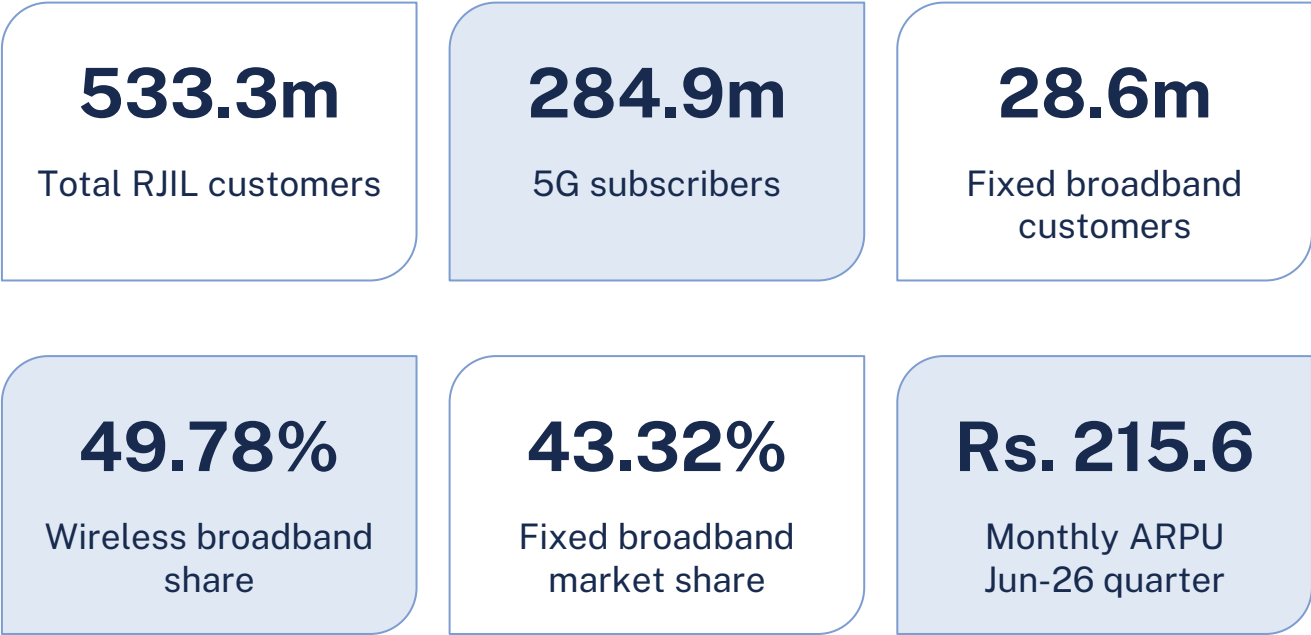
Jiostar India Pvt. Ltd. RIL 63.2% — 16.3% direct + 46.8% via Viacom18; Disney 36.8%. Operates JioHotstar, bundled into selected Jio plans.	Reliance Retail Ltd. Exclusive distributor of prepaid connectivity. ₹1,12,935 cr of advance revenue routed in FY26 — ~77% of JPL revenue.	Summit Digital Infrastructure Ltd. Owns 174,451 of the 360,537 Network Towers Jio uses (48%), under a 30-year master services agreement.	Jio Digital Fibre Pvt. Ltd. Supplies ~98% of Jio's optic fibre requirements under a 30-year fibre and duct use agreement.
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Source: RHP, Company

Business Overview (1/2)

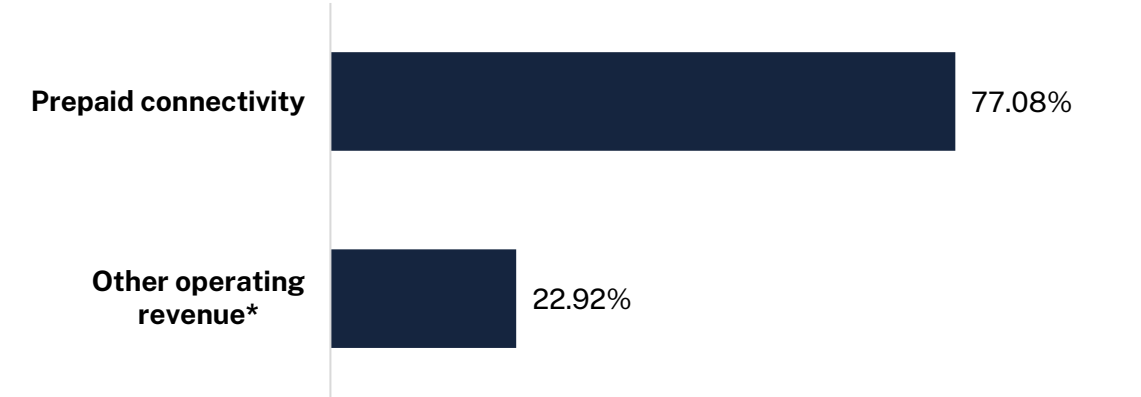
Mobile and home connectivity underpin a broader digital-services business

Jio Platforms provides mobile and home broadband services through its wholly-owned subsidiary, RJIL, alongside consumer digital applications and enterprise technology services.



Customer counts and shares as of June 2026

Prepaid connectivity accounts for 77.08% of FY26 revenue



How the company earns revenue

Jio earns recurring revenue from mobile and broadband plans and technology services offered to businesses. Additional digital services support higher-priced plans and generate a share of partners’ subscription and advertising revenue.

Connectivity provides the customer base and distribution channel for digital services. Reliance Retail exclusively distributes prepaid connectivity services.

Source: RHP, Company
Other operating revenue includes; postpaid connectivity, Enterprise services, other digital services and product sales.

Business Overview (2/2)

Jio serves individuals, homes and businesses through connectivity and digital services

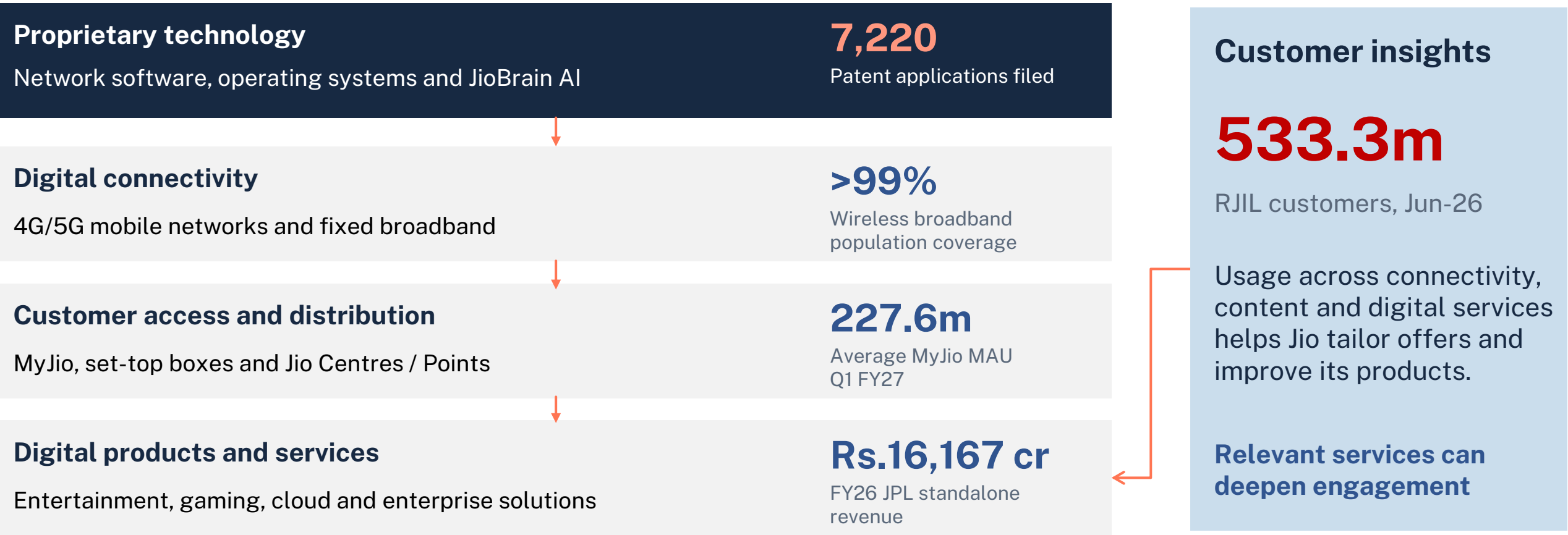
Service Group	Customers Served	Key Offerings	What Jio provides
Telecommunications	Individuals and households	▪ Mobile services: 4G/5G plans for calls, messaging and internet access. ▪ Home broadband: JioFiber delivers internet through fibre cables; JioAirFiber provides fixed wireless internet.	Mobile communication and internet access; home broadband through fibre or fixed wireless technology.
Consumer digital services	Individuals and households	▪ Entertainment: Television, music and access to partner streaming platforms. ▪ Gaming: Casual and cloud-based games through JioGames. ▪ Cloud storage: Store and access files through JioAICloud. ▪ Cloud computing: Use a cloud-based desktop through JioPC.	Television, music and gaming; cloud storage and cloud-based desktop computing.
Enterprise Solutions	Businesses and institutions	▪ Business connectivity: Connect offices and operating sites through dedicated internet, private networks and managed Wi-Fi. ▪ Cloud services: Host business applications and data. Connected devices: Track vehicles, monitor equipment and read smart meters. ▪ Customer communications: Messaging, voice and chatbot tools. ▪ Managed IT: Manage technology infrastructure, applications and cybersecurity.	Connect business locations, run applications, monitor assets, communicate with customers and manage technology infrastructure.

Connectivity anchors Jio's customer relationships, while consumer applications and enterprise solutions create opportunities to increase revenue per relationship. Its integrated offering supports bundled services and cross-selling across communication, entertainment, cloud and business technology needs.

Business Model

Jio’s network and technology support a growing range of digital services

Four delivery layers work together, supported by insights from customer usage



Jio Platforms’ integrated Technology, Data and Distribution network create a self-reinforcing growth engine, wherein better products attract more customers, deepen engagement and improve monetisation. Customer insights and a strong distribution network enable product innovation, strategic partnerships and wider reach, driving sustained customer growth and strengthening the overall digital ecosystem.

Source: RHP, Company

Key Strengths (1/4) - Spectrum Sale & Jio's Position

Jio's **26,801 MHz spectrum portfolio**, the largest in India, includes pan-India holdings across **700 MHz, 3,300 MHz and 26 GHz** — a combination unique among operators that supports coverage and capacity for 5G and fixed wireless broadband. Its **16-year average remaining spectrum life** supports long-term network planning.

THE TWO MOST RECENT SPECTRUM AUCTIONS

AUG 2022 · FIRST 5G AUCTION

Rs. 1.50 lakh cr

Reliance Jio	Rs. 88,078 cr	24,740 MHz
Bharti Airtel	Rs. 43,084 cr	19,800 MHz
Vodafone Idea	Rs. 18,799 cr	6,228 MHz
Adani (debut)	Rs. 212 cr	400 MHz

Jio took ~58% of auction value and pan-India 700 MHz.

Front-loaded spend

Rs. 88,078 cr in 2022 locked in 20-year licenses; little incremental capex ahead.

JUN 2024 · RENEWAL ROUND

Rs. 11,340 cr

total - a tenth of 2022's take

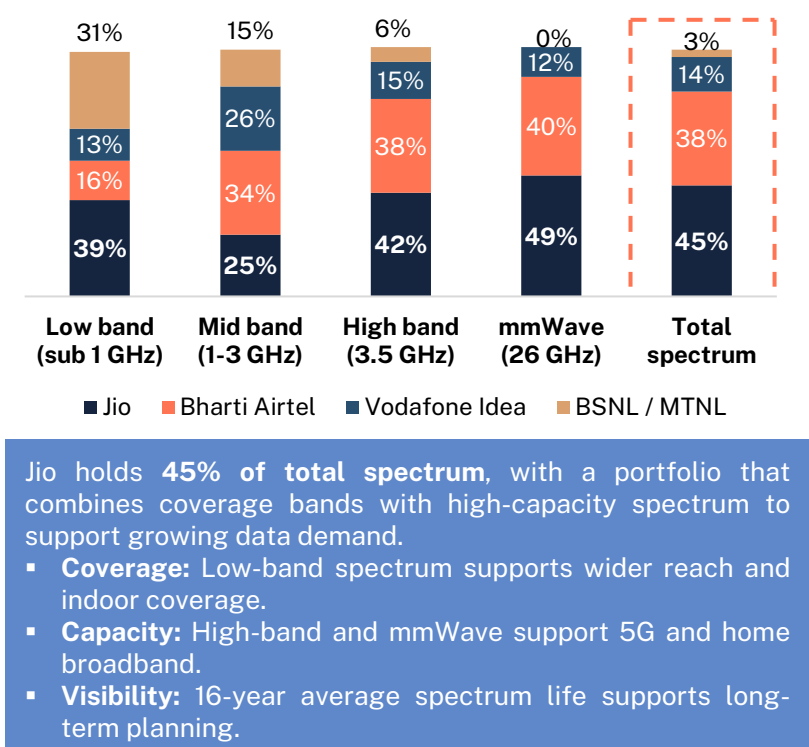
Bharti Airtel	Rs. 6,856 cr	97.0 MHz
Vodafone Idea	Rs. 3,510 cr	50.0 MHz
Reliance Jio	Rs. 973 cr	14.4 MHz

No Jio licenses expiring - paid least by design, not weakness.

Standalone 5G edge

World's fastest SA rollout - monetization curve ahead of Airtel's NSA.

Jio's spectrum leadership supports wide coverage and capacity for 5G and home broadband growth



Renewal cliff absent

No major Jio spectrum expiring near-term; competitors face recurring outflows.

Key Strengths (2/4)

A nationwide network and a large customer base - a scale that rivals cannot replicate quickly

~60%

of India’s wireless data traffic ran on Jio’s network in FY26

Carried the most mobile data globally (ex-China) - 241.4 bn GB in FY26

Network costs spread over more data usage.

61.7%

of India's Q1FY27 net fixed broadband adds; 28.6 mn FBB customers

Customer Scale

533.3 mn

Total RJIL customer connections

>1 mn

Route-km of fibre

Substantial infrastructure to replicate

~1.4x

the next-largest Indian player’s 4G+5G subscriber base

The Economic Advantage

Jio’s operating cost per GB is below the industry average

Its scale supports competitive pricing and gives Jio an existing customer base for additional services.

3,60,537	>99%	~98%	1,059	14.0 mn
network towers	population (wireless)	pin codes (fixed BB)	Jio Centres	JioAirFiber users

Source: RHP, Company

Key Strengths (3/4)

Proprietary technology strengthens cost control

In-house capabilities span the network, devices, operating systems and digital applications

Network technology

Own 5G core and UBR wireless broadband
(UBR uses unlicensed radio bands)

Software and automation

Own network operations and billing systems
JioBrain supports fault prediction and optimisation

Device engineering

JioBharat operating system and set-top-box design
Hardware and software tailored to Jio's services

Applications and AI

MyJio, JioTV+, JioAICloud and JioSaavn
A common platform for additional digital services

WHY THIS IS A MOAT

Less reliance on external vendors

Control over core technology supports faster product changes and lower equipment costs.

Engineering proven at national scale

Jio deployed over 1 mn 5G cells within one year of its October 2022 launch.

Why it is hard to replicate

- ✓ Only operator globally with an end-to-end 5G stack - core, devices and OSS/BSS
- ✓ Made India the 5th country with indigenous 5G capability
- ✓ 1 mn+ 5G cells deployed within a year of the Oct-22 launch
- ✓ Lower vendor dependency gives a structural cost edge

7,220

patent applications

1,043

patents granted

12,477

technology employees

Key Strengths (4/4)

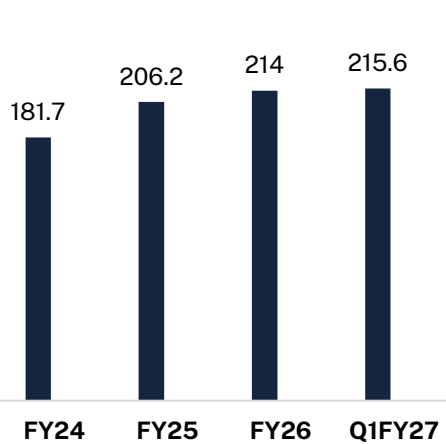
Customer access makes Jio a distribution platform

MyJio and connected homes give Jio and its partners direct access to existing customers

ARPU

Rs. 215.6

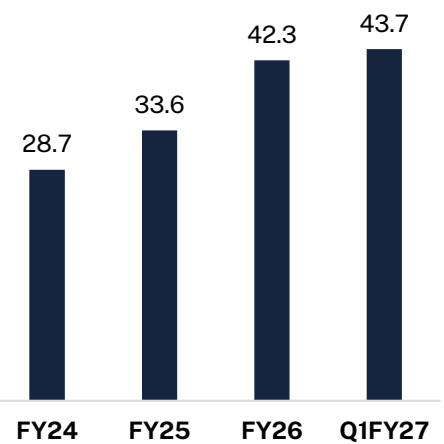
Monthly revenue per user



Data usage

43.7 GB

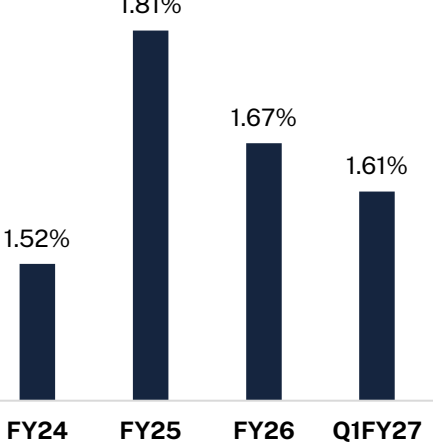
Per customer per month



Monthly churn

1.61%

Customer disconnections per month



DISTRIBUTION IN PRACTICE

227.6 mn

average monthly active MyJio users in the June 2026 quarter

4.7 mn

JioHome leads generated through MyJio in the June 2026 quarter

Partner offerings include JioHotstar, Google AI Pro and access to JioFinance.

Distribution advantage

Existing customer access can lower the cost of selling additional services. More services can support higher-value plans and revenue sharing, while deepening customer engagement.

Source: RHP, Company

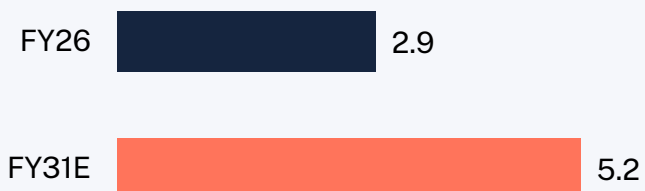
Future Growth Potential (1/2)

Jio's growth opportunities span mobile upgrades, home broadband and enterprise services

India market outlook and Jio's growth strategy

Mobile upgrades

India mobile market (Rs. trillion)



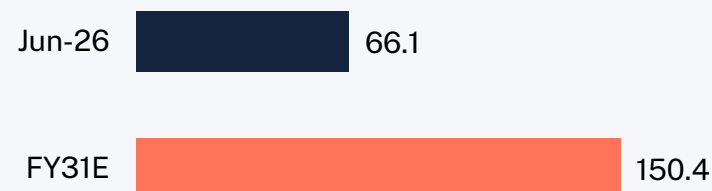
261m users still on 2G

Potential upgrades to 4G/5G Industry base as of June 2026

Capture 2G upgrades and grow ARPU through higher-value bundled plans.

Home broadband

Fixed broadband customers (million)



Penetration: ~21% to ~46%

Fixed broadband customers projected to grow at 18.9% CAGR from June 2026 to FY31E.

Connect more homes through JioFiber and JioAirFiber, building on 28.6 million customers.

Enterprise services

Addressable India market in FY26

Rs.5.12 trillion

1.48% of India's GDP

vs. 3–5% in advanced digital economies

79m+ MSMEs

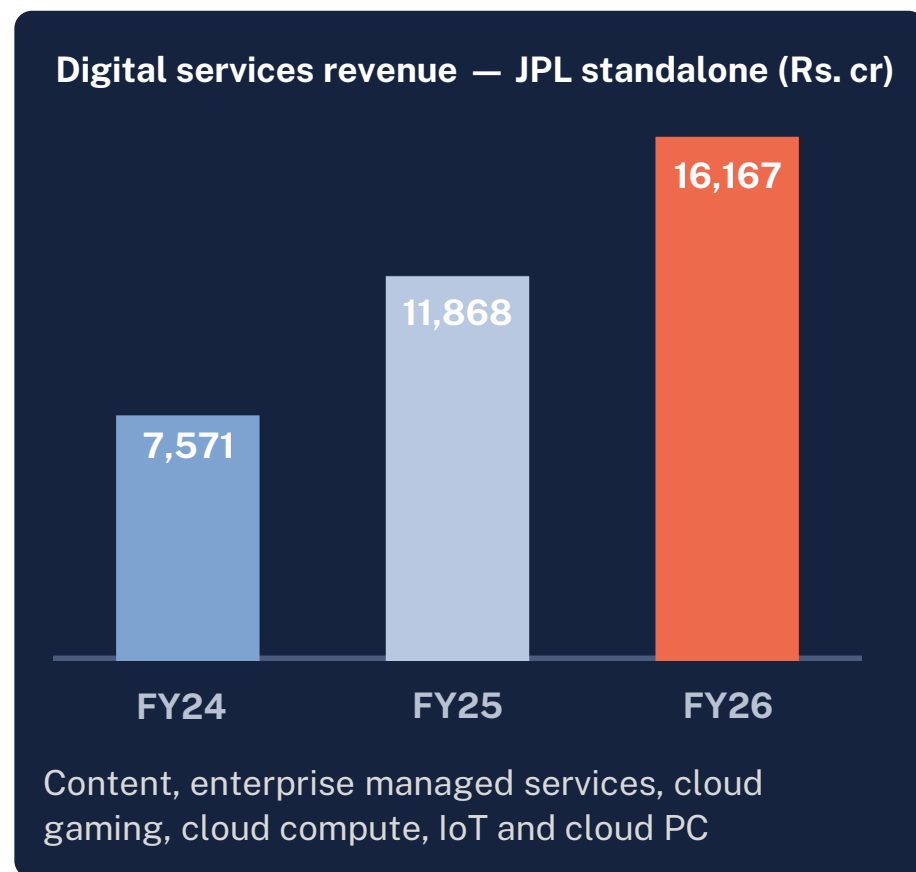
Enterprise digital services adoption below 3% among SMEs

Add business customers and deepen existing relationships through connectivity, cloud and managed services.

**Jio can grow by upgrading users, connecting more homes and expanding business services.
Additional opportunity: Jio plans to offer its technology overseas through local operator partnerships.**

Future Growth Potential (2/2)

Digital services are already the fastest-growing line; four levers will drive the next leg of growth



1 · ARPU HEADROOM

Rs. 216 → 326

Jio's Q1FY27 ARPU vs industry mobile BB ARPU by FY31E — via tariffs, bundled plans, and income growth

2 · HOME BROADBAND

65–81 mn

Illustrative Jio FBB base by FY31 at its current 43% share vs its 62% share of net adds*

3 · ENTERPRISE

1.5% → 3–5%

Digital spend/GDP gap to advanced markets; JioAirFiber + managed services target 79 mn MSMEs

4 · OPTIONALITY

Tech · AI · Sat

Export the 5G stack and JioBrain to other telcos; evaluating own satellite constellation; AI distribution

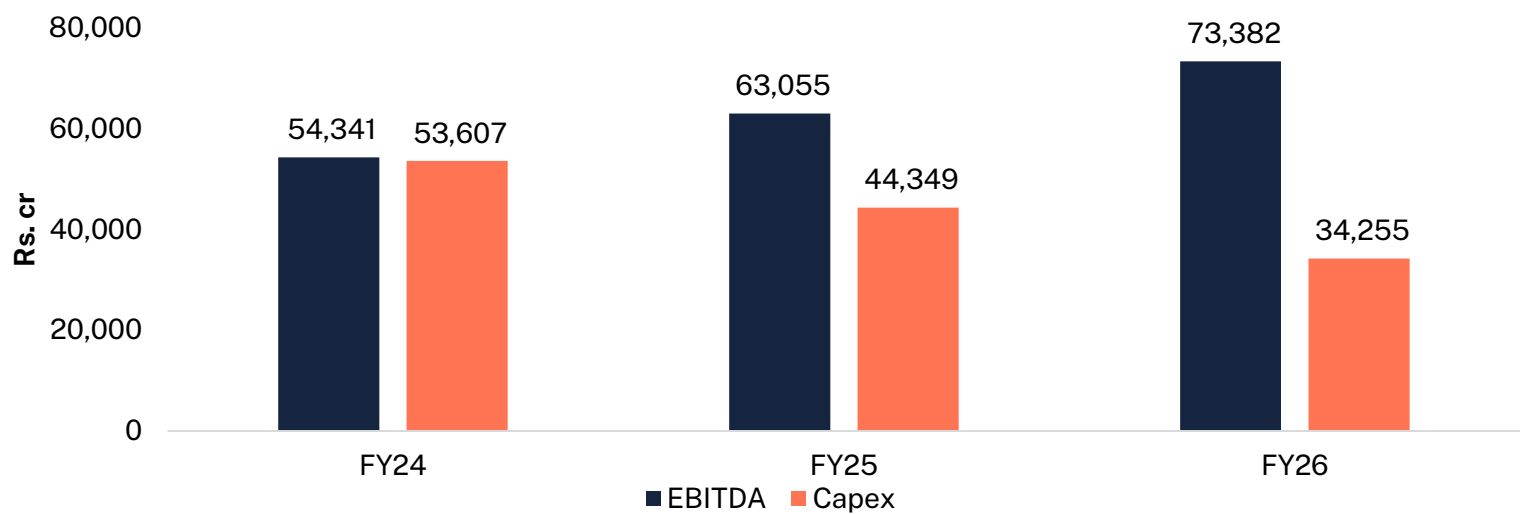
There is no segment-level guidance, and the disclosed KPIs cover connectivity only — the technology platform remains a significant source of upside optionality.

Financials (1/2)

Cash generation supports continued network investment

Higher EBITDA and lower cash capex increase financial capacity to maintain and expand the network

EBITDA and cash capital expenditure



Rs. 39,126 cr

FY26 EBITDA less cash capex,
up from Rs. 734 cr in FY24

23.3%

FY26 cash capex / revenue,
down from 48.9% in FY24

Investment Areas

Network upgrades	Home broadband	Technology
Upgrade radio equipment and expand network capacity.	Expand broadband access and customer installations.	Develop software and AI-enabled digital services.

0.7x

Reported FY26 net debt / EBITDA
Excludes Rs. 1,04,514 cr of deferred spectrum liabilities

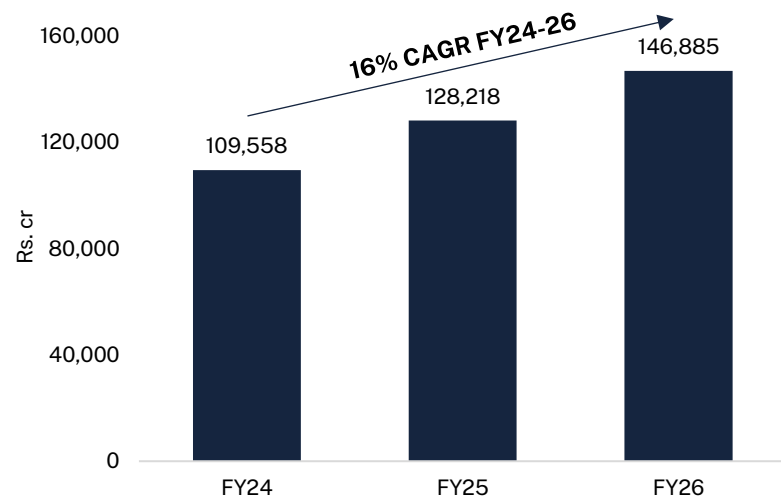
Financial flexibility Cash generation can fund network upgrades and new services, reinforcing Jio’s scale advantage.

Source: RHP, Company

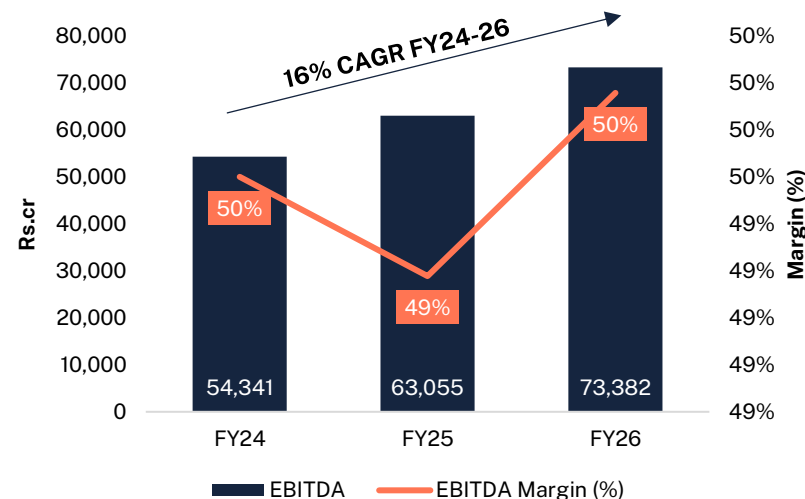
Financials (2/2)

Customer growth, rising ARPU & data surge drive 16–18% earnings CAGR; EBITDA & PAT margins stable at ~50% & ~20%

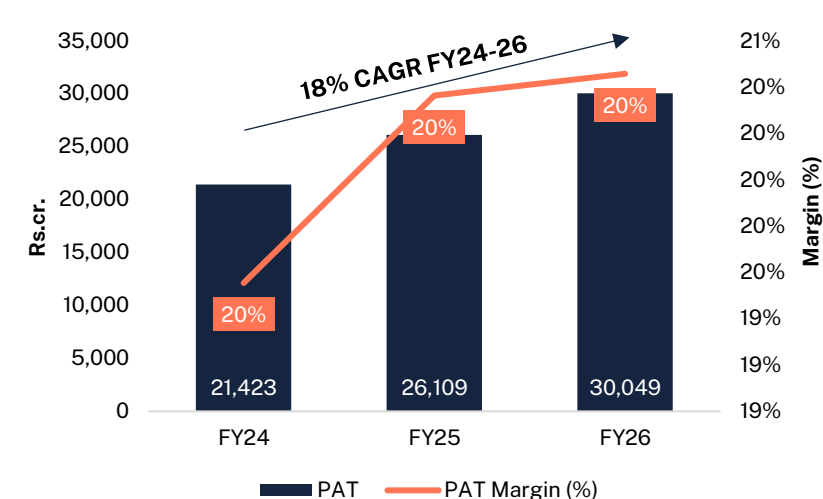
Revenue grew at a 16% CAGR over FY24-26 to Rs. ~1.46 lakh cr



EBITDA grew at 16% CAGR and margins sustained at ~50%



PAT outpaces revenue with ~18% CAGR over FY24-26; margins sustained at 20%



Operating KPI	FY24	FY25	FY26	Q1FY27
Total customers (mn)	481.8	488.2	524.4	533.3
Net customer additions (mn)	42.5	6.4	36.2	8.9
Mobile broadband customers (mn)	469.7	469.8	496.3	503.6
ARPU (Average monthly revenue per user) (Rs.)	181.7	206.2	214.0	215.6
ARPU growth (%)		13.48%	3.78%	3.26%
Data traffic (bn. GB)	148.5	184.5	241.4	69.4
Data traffic growth (%)		24.24%	30.84%	26.87%
Monthly data consumption per customer (GB/user/month)	28.7	33.6	42.3	43.7
Data consumption per customer growth (%)		17.07%	25.89%	18.11%
Monthly churn (%)	1.52%	1.81%	1.67%	1.61%
Prepaid connectivity share of consolidated revenue (%)	79.35%	78.57%	77.08%	76.37%

Jio's earnings growth is supported by a larger customer base and higher revenue per user, while operating margins have remained broadly stable.

- Between FY24 and FY26, revenue grew at a 15.8% CAGR, while operating EBITDA grew at 16.2%. EBITDA margin stable at ~50.0%, indicating that operating profit growth largely followed revenue growth.
- PAT grew faster, at an 18.4% CAGR, with net profit margin expanding from 19.55% to 20.46%. FY26 also saw stronger customer additions, with net additions rising from 6.4 mn to 36.2 mn. Meanwhile, March-quarter ARPU (average monthly revenue per user) growth declined to 3.8% from 13.5% a year earlier. This suggests customer expansion played a more prominent role as ARPU growth moderated.
- Data traffic grew 30.8% in FY26, compared with revenue growth of 14.6%. The key opportunity is to monetise rising usage through additional revenue while sustaining margins.

Peer Comparison

Particulars (Rs. cr)	CMP (Rs)	M.Cap. (Rs. cr)	Revenue (Rs. cr)			EBITDA(Rs. cr)			EBITDA Margin (%) (FY26)	PAT(Rs. cr) FY26	PAT Margin (%)	RoCE	PE	EV/EBITDA (FY26)
			FY24	FY26	CAGR (FY24-26)	FY24	FY26	CAGR (FY24-26)						
Jio Platforms	1065 - 1,119	10,30,491	1,09,558	1,46,885	16%	54,341	73,382	16%	50%	30,049	20%	11%	34.3x	14
Airtel*	1,875	11,68,898	1,64,364	2,10,973	13%	88,906	1,21,268	17%	57%	33,823	16%	18%	37.5x	11
Vodafone Idea	12	1,36,296	42,652	44,873	3%	17,130	19,004	5%	42%	34,552	77%	-	-	15
Average					8%			11%	50%		47%			

Operational KPIs												
Particulars	Jio Platforms				Airtel				Vodafone Idea			
	FY24	FY25	FY26	Q1FY27	FY24	FY25	FY26	Q1FY27	FY24	FY25	FY26	Q1FY27
Total Customer Base (mn)	481.8	488.2	524.4	533.3	562	590.5	666.0	680.9	212.6	198.2	192.8	193.1
Net Customer Addition (mn)	42.5	6.4	36.2	8.9	43.6	28.5	75.5	14.9	-13.3	-14.4	-5.4	0.3
ARPU (Rs./Month)*	181.7	206.2	214	215.6	208.9	245	257.2	263.9	146	164	174	177
Data Traffic (Bn. GBs)	148.5	184.5	241.4	69.4	64.4	79.4	101.3	31.1	23.6	23.6	28.9	8.4
Monthly Data Consumption per user (GB/Month)	28.7	33.6	42.3	43.7	22.6	25.1	31.4	34.4	15.4	15.9	20.2	21.7
Monthly Churn (%)	1.5%	1.8%	1.7%	1.6%	2.4%	2.3%	2.4%	2.6%	3.9%	4.1%	3.9%	3.8%

Jio combines double-digit operating earnings growth with rising customer engagement and low reported churn, providing a strong foundation for further monetisation.

- **Consistent growth:** Revenue and EBITDA both grew at a 16% CAGR during FY24–FY26, reflecting broad-based business growth while sustaining an operating EBITDA margin of ~50%.
- **Deepening customer engagement:** Monthly data consumption increased from 28.7 GB to 43.7 GB, while ARPU rose from Rs. 181.7 to Rs. 215.6. Rising usage alongside higher customer spending supports the opportunity to monetise connectivity and associated digital services.
- **Customer retention supports scale:** Jio ended Q1FY27 with 533.3 mn customers, adding 8.9 mn during the quarter. Reported monthly churn of 1.6%, compared with Airtel's 2.6% and Vi's 3.8%, indicates a comparatively stable customer base.
- **Established earnings base:** FY26 operating EBITDA of Rs. 73,382 cr and PAT of Rs. 30,049 cr provide a substantial earnings foundation. Continued customer additions and higher monetisation offer complementary avenues for future growth.

Source: RHP, Screener, Company

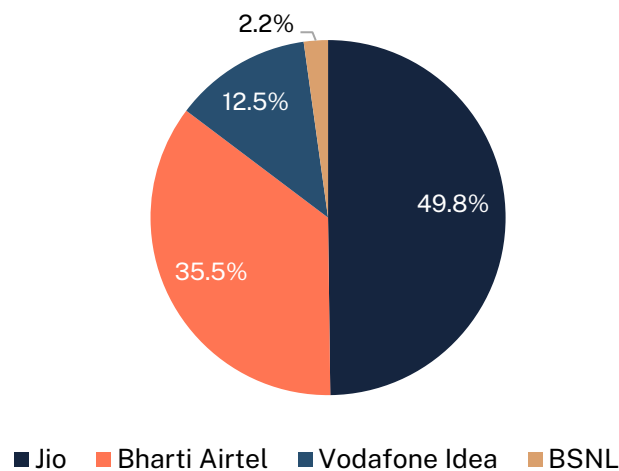
Airtel's customer base includes group operations, while ARPU, traffic, usage, and churn broadly relate to India mobile.*

Vi's FY26 PBT/PAT includes a one-off exceptional gain of Rs. 58,607 cr.*

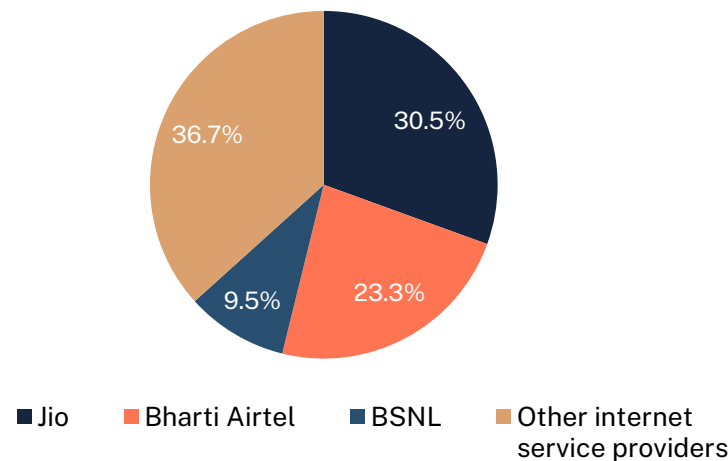
Market Share vs Peers

Jio leads across broadband segments, with scale in wireless and a strong position in home connectivity

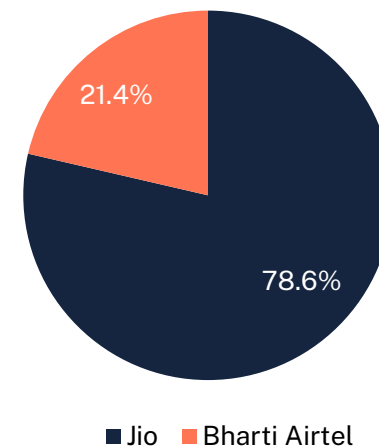
India wireless broadband customer market share - June 2026



India fixed wired broadband customer market share - June 2026



India 5G/UBR fixed wireless broadband customer market share – June 2026



- Jio’s leadership spans wireless and home broadband, with its share of new fixed broadband connections exceeding its existing customer share-supporting further market share expansion.**
- **Wireless broadband leadership:** Jio holds a 49.78% customer share, compared with Airtel’s 35.47%, Vodafone Idea’s 12.51% and BSNL’s 2.20%. Its 14.31 percentage-point lead over Airtel provides a substantial scale advantage.
 - **Concentrated competitive landscape:** Jio and Airtel account for 85.25% of wireless broadband customers, driving competition for customer acquisition and data consumption.
 - **Largest individual wired broadband provider:** Jio serves 14.6 mn customers, compared with Airtel’s 11.1 mn, with market shares of 30.54% and 23.31%, respectively. Other ISPs collectively account for 36.68%, leaving a sizeable customer base distributed across smaller providers.
 - **Strong fixed wireless adoption:** Jio serves ~14.0 mn 5G/UBR fixed wireless customers, with a 78.62% share compared with Airtel’s 21.38%. Its share increased from 77.49% in March 2026, reinforcing its position in this additional household connectivity channel.
 - **Expanding overall fixed broadband franchise:** Jio’s combined wired and fixed wireless customer base reached 28.6 mn , compared with Airtel’s 14.9 mn. Jio’s share increased from 42.60% in March 2026 to 43.32% in June 2026, gaining 72 basis points during the quarter.
 - **Customer acquisition supports share gains:** Jio captured 61.73% of overall fixed broadband net additions in Q1FY27, compared with Airtel’s 20.06%. Its share of incremental connections exceeded its 43.32% installed-base share, indicating stronger-than-proportionate customer acquisition.

Source: RHP, Company

Outlook & Rating

Market leadership and cash generation support the growth opportunity

IPO RATING

 **SUBSCRIBE**

WHY SUBSCRIBE

-  **Leading connectivity franchise:** Jio holds 49.8% of India’s wireless broadband subscriptions as of June 2026, providing a large customer base for higher-value plans and additional services.
-  **Consistent revenue and earnings growth:** Revenue and PAT grew at 15.8% and 18.4% CAGR, respectively, over FY24–FY26, while FY26 operating EBITDA margin remained ~50%.
-  **Home broadband expansion opportunity:** JioFiber and JioAirFiber served 28.6 mn customers in June 2026. India’s approximately 21% fixed broadband penetration indicates further adoption potential.
-  **Strong operating cash generation:** FY26 operating cash flow reached Rs. 77,556 cr, while cash capex declined to Rs. 34,255 cr, from Rs. 53,607 cr in FY24.

Financial Snapshot

~16% Revenue CAGR FY24–26	~50% EBITDA Margin FY26
~20% PAT FY26 (reported)	14x EV/EBITDA at cap band
~9% RoE FY26	~11% RoCE FY26
34.3x P/E at Rs. 1,119 (at upper price band)	Operating Cash Flow Rs. 77,556 cr.

Our Take: Over the long term, Jio Platforms could evolve from a telecom-led business into a platform-driven, diversified digital ecosystem, leveraging the scale, data capabilities and cash flows of its telecom franchise to build higher-growth revenue streams. Its solutions span consumer and enterprise applications across homes, agriculture, entertainment and government, providing multiple avenues for monetisation. As these platforms scale and adoption deepens, Jio could see a meaningful shift in its revenue mix and business model, with the potential to unlock new growth drivers beyond connectivity, underpinned by the digital infrastructure and customer base built over the past decade.

Pre-IPO Investors

Rs. 1.52 lakh cr raised from 13 global investors in 2020 for ~33% stake; none are selling in the IPO

Investor	Pre-IPO stake	Price per share (Rs.)	Invested (Rs. cr)	~Post-IPO stake
Reliance Industries	66.4%	89.58 (WACC)		64.5%
Meta- Jaadhu Holdings	10.0%	488.3	43,573	9.7%
Google	7.7%	488.3	33,737	7.5%
Saudi Public Investment Fund	2.3%	549.3	11,367	2.3%
KKR-Omicron Asia Holdings II	2.3%	549.3	11,367	2.3%
Vista Equity Partners	2.3%	549.3	11,367	2.3%
Silver Lake-SLP Redwood Holdings ³	1.9%	549.3	9,255	1.8%
Mubadala	1.9%	549.3	9,094	1.8%
General Atlantic	1.3%	549.3	6,598	1.3%
ADIA-Platinum Jasmine A 2018 Trust	1.2%	549.3	5,683	1.1%
TPG-India Markets	0.9%	549.3	4,547	0.9%
Other existing shareholders	1.8%	Various	-	1.7%
IPO allottees	-	1,065 – 1,119		2.9%
Total	100.0%			100.0%

Rs 1.52 lakh cr

raised by JPL from 13 investors
(allotted Jul–Dec 2020)

Rs 4.91 lakh cr

implied 2020 equity value at
Rs. 549.31/share

Gains by pre-IPO investors against their investment price

Listing price	vs Rs. 488	vs Rs. 549
Rs. 1,000	2.05x	1.82x
Rs. 1,200	2.46x	2.18x
Rs. 1,400	2.87x	2.55x
Rs. 1,600	3.28x	2.91x

Rs. 488.34 = Meta & Google; Rs. 549.31 = all other 2020 investors.

Lock-in: RIL's 20% promoter contribution for 3 years (balance 1 year); all other pre-issue holders for 6 months from allotment.

Post-issue, Meta + Google remain the largest non-promoter holders at ~17.2%.

Key Risks

Reliance Retail dependence

Its exclusive distribution of prepaid services makes any disruption a risk to customer acquisition and revenue collection.

External infrastructure dependence

Disruptions at tower and fibre providers could interrupt services, increase costs and cause customer losses.

Regulatory changes could raise costs

Spectrum renewals, additional charges or stricter licence conditions could increase expenditure and restrict operations.

Competition could dent profitability

Cheaper competing plans and newer technologies could weaken pricing power and require further investment.

Customer retention & ARPU growth

533.3 mn customers as of June-26, 1.61% monthly churn. Tariff hikes face consumer resistance in price-sensitive India. FY25 tariff increase led to higher churn.

Supplier concentration

Dependence on a limited number of equipment vendors could delay network upgrades or increase procurement costs.

Technological obsolescence

Rapid 4G→5G→next-gen evolution; satellite-based connectivity could disrupt; AI/ML deployment risks

Intense competition

Faces competition from Bharti Airtel, Vodafone Idea, and potential new entrants, including foreign players.

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26
Profit & Loss			
Revenue	1,09,558	1,28,218	1,46,885
Gross profit	68,941	83,088	99,046
EBITDA	54,341	63,055	73,382
Depreciation	22,103	24,138	27,249
EBIT	32,238	38,918	46,133
Other Income	617	1,115	2,874
Interest expense	4,048	4,905	8,653
PBT	28,797	35,116	40,350
NPAT	21,423	26,109	30,049
EPS (Rs.)*	23.3	28.4	32.6
Balance Sheet			
Net Worth	2,79,422	3,06,181	3,37,076
Total debt	54,349	73,060	70,781
Lease Liabilities	9,536	8,813	7,562
Other liabilities and provisions	1,36,222	1,42,910	1,52,321
Total Networth and liabilities	5,39,580	5,81,234	6,15,594
Gross Fixed assets	1,78,449	2,26,980	3,00,347
Net fixed assets	1,35,318	1,73,427	2,35,429
Capital work-in-progress	2,35,144	1,32,221	29,906
Cash and bank balances	2,911	8,424	16,947
Loans & advances and other assets	35,329	47,490	55,810
Net working capital	-24,723	-2,780	7,956
Total assets	5,39,580	5,81,234	6,15,594
Capital Employed	3,33,771	3,79,242	4,07,857
Invested Capital (CE - cash - CWIP)	95,716	2,38,597	3,61,004
Net debt	51,438	64,637	53,834
Cash Flows			
Cash flows from Operations (Pre-tax)	57,829	68,268	77,846
Cash flows from Operations (post-tax)	57,662	68,156	77,556
Capex	-53,607	-44,349	-34,255
Free cashflows	4,055	23,806	43,301
Free cashflows (post interest costs)	7	18,901	34,648
Cash flows from Investing	-56,588	-63,726	-43,591
Cash flows from Financing	379	1,093	-25,419
Total cash & liquid investments	6,331	28,199	43,591

Particulars	FY24	FY25	FY26
Growth ratios (%)			
Revenue		17%	15%
EBITDA		16%	16%
PAT		22%	15%
Margin ratios			
Gross	63%	65%	67%
EBITDA	50%	49%	50%
PAT	20%	20%	20%
Performance ratios			
OCF/EBITDA	1.1	1.1	1.1
RoE (%)	8%	9%	9%
RoCE (%)	10%	10%	11%
RoIC(%)	10%	11%	13%
Fixed asset turnover (x)	0.6	0.6	0.5
Total asset turnover (x)	0.2	0.2	0.2
Financial stability ratios			
Net Debt to Equity (x)	0.2	0.2	0.2
Net Debt to EBITDA (x)	0.9	1.0	0.7
Interest cover (x)	8.0	7.9	5.3
Working capital days	-33	-68	-80
Valuation metrics			
No. of Shares (cr) (Pre-issue)	894	894	894
No. of shares (cr) (Post-Issue)			921
Market cap (Rs. cr)*			10,30,491
P/E (x)*		39.5	34.3
P/OCF(x)*		15.1	13.3
EV (Rs.Cr)*			10,57,680
EV/ EBITDA (x)*		17	14
EV/ OCF(x)*		16	14
Price to BV (x)*		3	3

Source: Company

Market capitalization, EPS and valuation multiples are calculated using the total post-issue share count i.e. 921 cr shares*

EV does not take into account the debt repayment from the fund raised

Annexures

Indian Telecom: ARPU and Home Broadband Support Growth

Higher spend per mobile customer and wider household connectivity underpin the industry opportunity

1.29 bn

Mobile connections

July 2026, including M2M

26.7 GB

Monthly mobile data usage

Per data customer, March 2026

Rs. 196

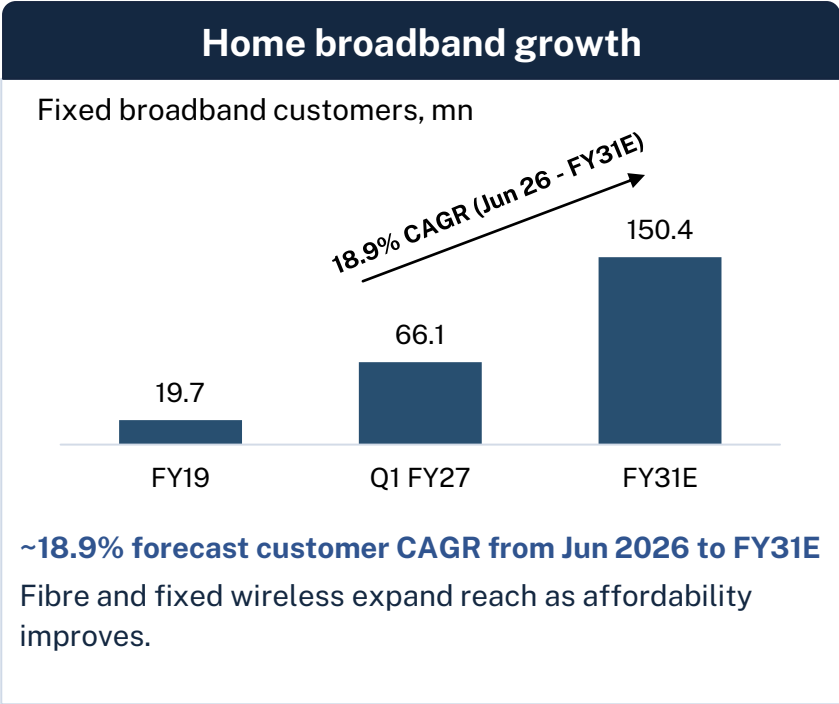
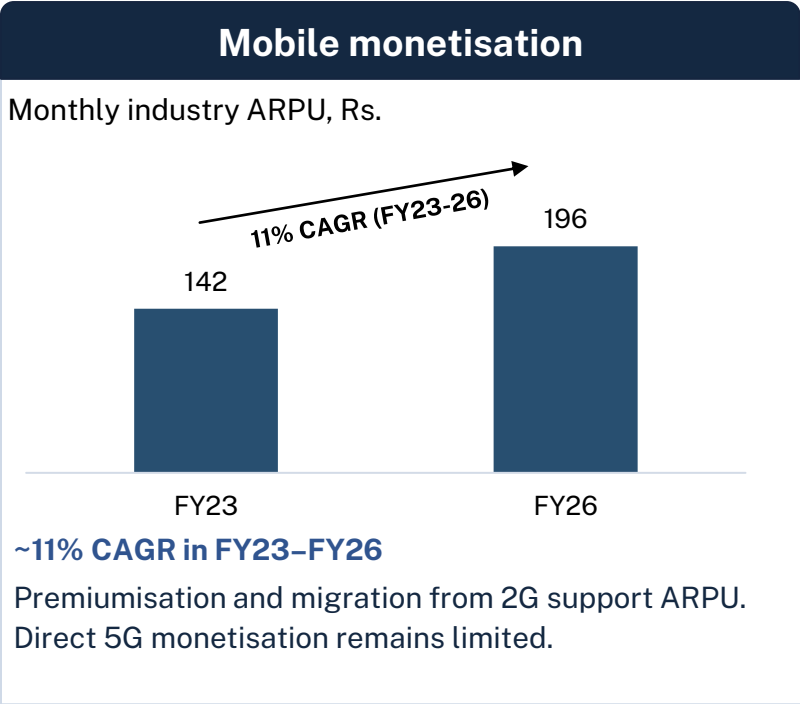
Industry monthly ARPU

FY26, up from Rs. 142 in FY23

~21%

Fixed broadband penetration

Household basis, Q1FY27



FY27 earnings outlook

Three-operator sample

12–14% revenue growth

ARPU growth ~10%, subscribers +3–4%

Metric	FY26	FY27E
EBITDA margin	55%	57%
Capex / revenue	22%	19%
Net debt / EBITDA	3.0x	2.3x

A potential 10–12% tariff hike in H2FY27 underpins the forecast. Timing is uncertain.

Mobile monetisation and home broadband additions offer complementary growth paths. Lower capital intensity could strengthen cash generation, while tariff timing remains a key variable in the FY27 outlook.

Source: CareEdge ratings

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
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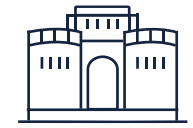
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