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IPO Note:

JIO PLATFORMS LIMITED- SUBSCRIBE

Jio Platforms Limited is a technology platform focused on digital connectivity, digital services and emerging technologies in India. Through its subsidiary, Reliance Jio Infocomm Limited (RJIL), the company provides mobile and fixed broadband connectivity, supported by a wide range of consumer and enterprise digital services. Since its launch in 2016, Jio has played a significant role in expanding affordable digital connectivity across India. As of June 30, 2026, RJIL served 533.3 million customers, making it the largest digital connectivity player in India.

Jio has established a strong position in India's wireless connectivity market through its nationwide 4G and 5G network. As of June 30, 2026, its wireless broadband network covered over 99% of India's population, and it had approximately 1.4 times the number of 4G and 5G subscribers compared with the second-largest player. During FY26, approximately 60% of India's wireless data traffic was carried on Jio's network. The company was also the first operator in India to launch a standalone 5G network and had 284.9 million 5G subscribers as of June 30, 2026.

Jio has expanded beyond connectivity into a broad range of digital services for consumers and businesses. Consumer offerings include digital entertainment through JioTV+ and JioSaavn, cloud storage through JioAICloud, virtual PC services through JioPC, and smart-home and AI-based solutions. For enterprises, the company provides connectivity, cloud and security solutions, Internet of Things (IoT) services, managed network services and AI-based applications. This integrated portfolio allows Jio to use its large customer base and connectivity network to expand digital service adoption and generate additional revenue opportunities.

Jio has developed an in-house technology stack covering network infrastructure, software, operating systems, devices and digital applications. According to the Analysys Mason Report, it is the only digital connectivity provider globally with an end-to-end proprietary 5G standalone technology stack. As of June 30, 2026, the company and its subsidiaries had filed 7,220 patent applications across 4G, 5G, 6G, cloud-native network architecture and AI-driven network automation, of which 1,043 had been granted. Its proprietary AI platform, JioBrain, supports network optimisation, fault prediction and automation. The company is also transitioning towards AI-driven digital services for consumers and businesses.

Jio's platform integrates digital services, connectivity, distribution, customer insights and proprietary technology. Its infrastructure includes more than 100 edge nodes within its network and fibre connectivity at over 1,200 facilities across India. JioAirFiber had 14 million customers as of June 30, 2026, providing another avenue for fixed broadband expansion. Its distribution network is supported by the MyJio App, Jio Centres and Jio Points, with Reliance Retail serving as the sole distributor of prepaid connectivity services under contractual arrangements.

Jio is positioned to benefit from increasing data consumption, 5G adoption, fixed broadband expansion, enterprise digitalisation and growing demand for AI-based services. According to the Analysys Mason Report, India's digital economy is expected to reach US\$1.4 trillion by FY31, providing a supportive long-term growth opportunity for its digital platform and services.

Investment Recommendation and Rationale: -

Jio Platforms offers exposure to India's growing digital economy, supported by a large subscriber base, strong 4G and 5G infrastructure, proprietary technology and a diversified digital services portfolio. Its expansion into fixed broadband, enterprise solutions and artificial intelligence provides long-term growth opportunities. At the upper price band of ₹1119, the issue is valued at a P/E multiple of about 34.29x on its FY26 post-IPO EPS of ₹32.63. We give a 'SUBSCRIBE' rating to the issue for the following reasons:

- 1. Strong Market Leadership-** Serves 533.3 million customers and carries approximately 60% of India's wireless data traffic.
- 2. Strong 5G Presence-** Has 284.9 million 5G subscribers, supported by its nationwide 5G network.
- 3. Diversified Digital Services-** Offers connectivity, entertainment, cloud, IoT, enterprise solutions and AI-based services.
- 4. Proprietary Technology-** Owns an in-house technology stack and has filed 7,220 patent applications, supporting innovation and competitive advantages.

Issue Opens	21st October, 2026
Issue Closes	23rd October, 2026
Type of Issue	Fresh Issue of 27,00,00,000 shares (aggregating up to ₹30,213 Crores)
Issue size	₹30,213 Cr
Price Band	₹1065 to ₹1119 per share
Bid lot/ Bid Size	12 shares/ Rs. 13,428
Issue structure	QIB - 50%, HNI - 15%, Retail - 35%
Post issue equity shares	9,20,90,30,830 shares
Promoters and Promoter Group Public	Pre Issue – 66.43% Post Issue – 64.48% Pre issue – 33.57% Post Issue- 35.52%
Post issue implied market cap	₹10,30,490.55 Cr
BRLMs	Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, Axis Capital Limited, BNP Paribas, Citigroup Global Markets India Private Limited, CLSA India Private Limited, DAM Capital Advisors Limited, Goldman Sachs (India) Securities Private Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited, Jefferies India Private Limited, JM Financial Limited, J.P. Morgan India Private Limited, SBI Capital Markets Limited, UBS Securities India Private Limited, 360 ONE WAM Limited.
Registrar to the issue	KFin Technologies Limited

Financial Summary (in ₹ million, unless otherwise indicated)

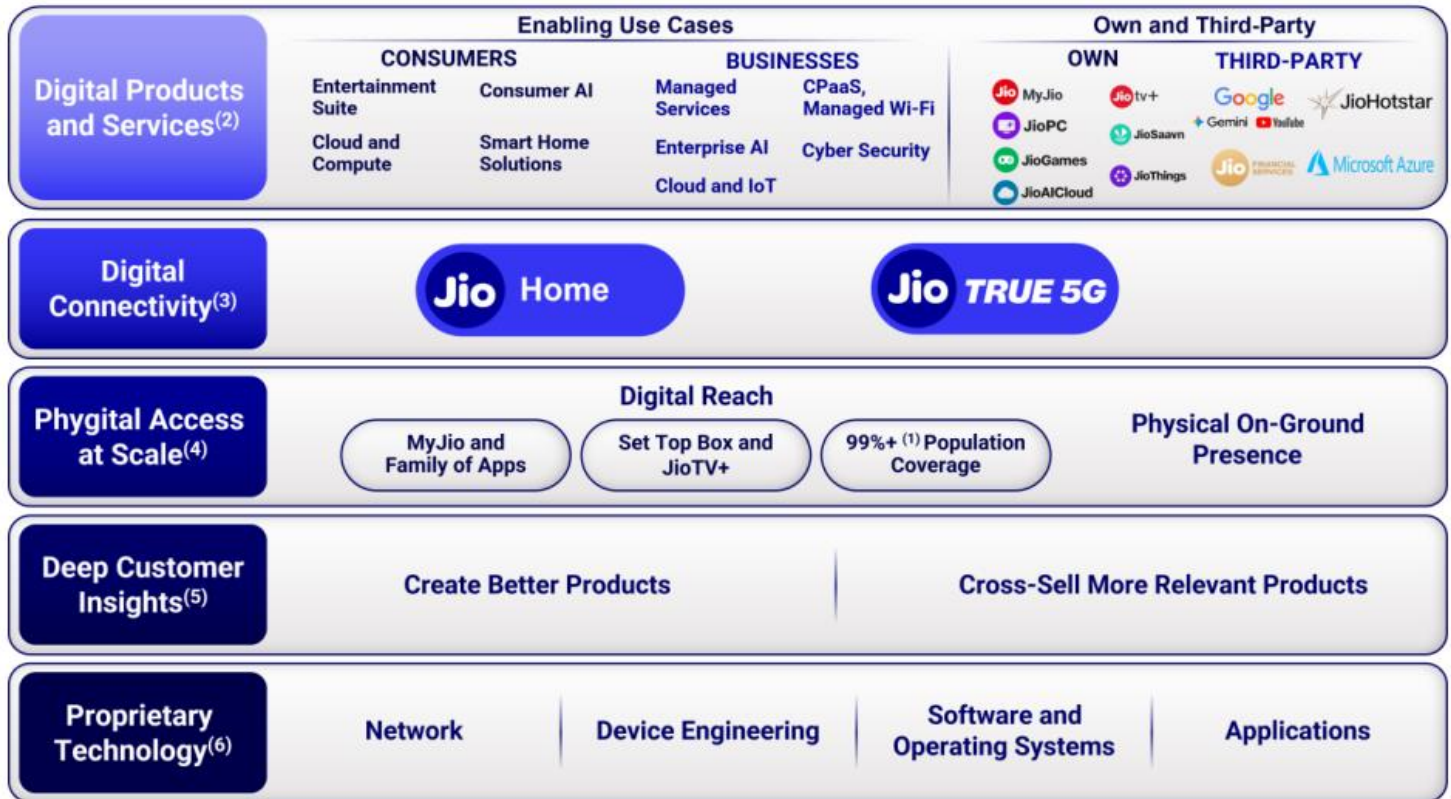
Particulars	Q1FY27	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	391,729	1,468,853	1,282,184	1,095,581
EBITDA	208,645	762,554	641,700	549,587
EBITDA Margin %	53.26%	51.91%	50.05%	50.16%
EBIT	134,070	490,065	400,324	328,556
EBIT Margin %	34.23%	33.36%	31.22%	29.99%
PBT	104,271	403,531	351,273	288,080
PBT Margin %	26.62%	27.47%	27.40%	26.29%
PAT	77,641	300,491	261,090	214,232
PAT Margin %	19.82%	20.46%	20.36%	19.55%
Return on Average Capital Employed	2.56%	10.76%	12.50%	12.83%
Total Customer Base	533.3	524.4	488.2	481.8
Net Customer Addition	8.9	36.2	6.4	42.5
ARPU (₹ per month)	215.6	214.0	206.2	181.7

Source: RHP



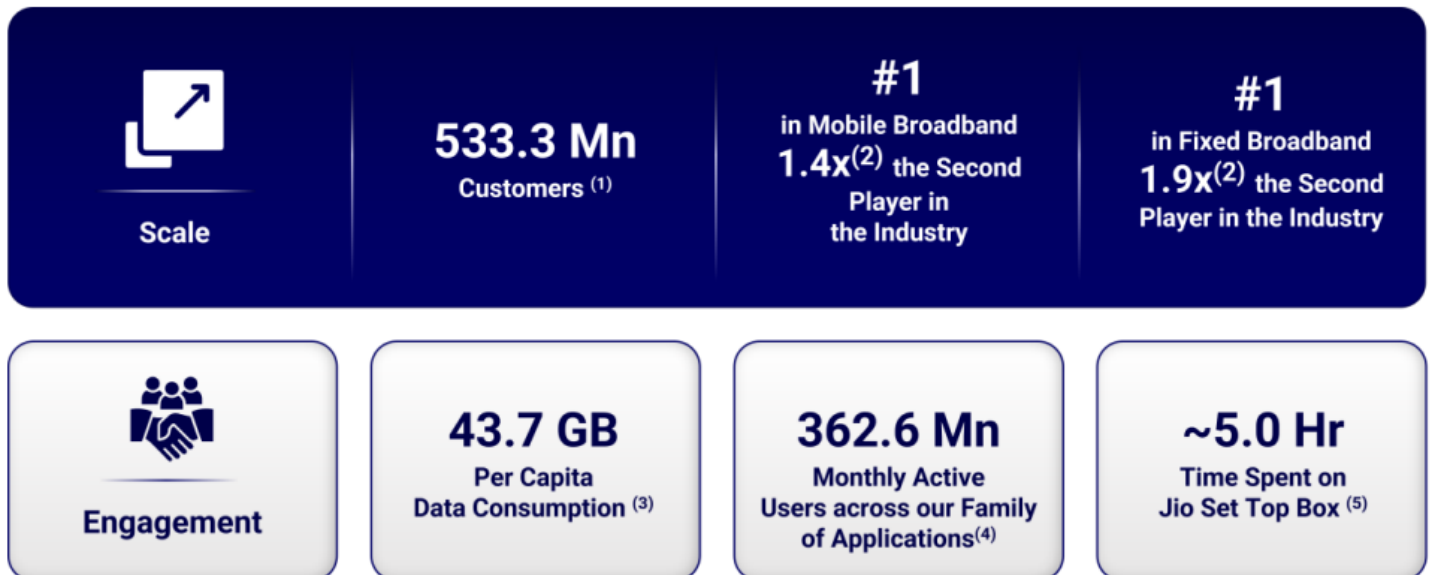
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The diagram below illustrates the five core pillars of the platform:



Source: Red Herring Prospectus (RHP)

The expansion of Jio's digital connectivity and digital services portfolio has strengthened its market leadership in India, as illustrated below:



Objects of the issue

Fresh Issue of 27,00,00,000 shares (aggregating up to ₹30,213.00 Cr)

Company plans to use the Net Proceeds to fund the following objects:

1. To facilitate the full or partial prepayment of certain outstanding borrowings of RJIL, the Material Subsidiary.
2. General corporate purposes.

Source: Red Herring Prospectus (RHP)

Peer Comparison

Name of Company	Face Value	Revenue from operations for Fiscal 2026 (in ₹ million)	EPS (₹) Basic	EPS (₹) Diluted	P/E	Return on Average Net Worth (%)	NAV per Equity Share (₹)
JIO PLATFORMS LIMITED	10.00	1,468,853	33.63	33.59	NA	9.42%	373.66
Peer Companies							
Bharti Airtel Limited	5.00	2,109,728	45.96	44.37	40.71	20.32%	244.60
Vodafone Idea Limited	10.00	448,730	3.21	3.21	3.99	NM*	-3.30

*Due to negative average net worth, Vodafone Idea Limited's return on average net worth is not meaningful (NM).

Source: Red Herring Prospectus (RHP)

Competitive Strengths

1. End-to-end proprietary technology capabilities with an indigenously developed 4G/5G stack, in-house hardware and software engineering, and nationwide deployment capabilities.
2. Differentiated UBR technology enabling faster and more cost-efficient fixed wireless access deployment and customer acquisition across India, with potential for global expansion.
3. Integrated digital services ecosystem spanning telecom, devices, digital applications and enterprise solutions, supported by 362.6 million average monthly active users across its applications.
4. AI-led network operations and automation leveraging proprietary platforms for predictive analytics, anomaly detection, network optimisation and customer churn management.
5. Nationwide digital connectivity infrastructure positioning the company as a key enabler of India's digital transformation through scalable, future-ready network infrastructure.
6. Strong execution capabilities and innovation culture supported by in-house engineering, proprietary technologies and an integrated approach to developing and deploying digital solutions.
7. Proven track record of scale, growth and profitability, supported by a strong balance sheet and an established presence across India's digital connectivity and services landscape.

Growth Strategies

1. Strengthen mobility market leadership by continuing to expand the subscriber base and acquire new mobility customers.
2. Deepen domestic digital connectivity and services by expanding the adoption and reach of its integrated digital offerings.
3. Expand enterprise business by broadening and deepening the customer base across business and enterprise segments.
4. Pursue international expansion by monetising its digital platforms in overseas markets.
5. Leverage AI-led innovation to develop and deploy autonomous platforms across digital connectivity and other enterprise verticals.

Key Risks

1. Dependence on telecom licences and spectrum allocations exposes the company to regulatory changes, renewal requirements and compliance costs.
2. Competitive pressures from telecom operators and emerging satellite broadband services could affect subscriber retention, tariff growth and average revenue per user (ARPU).
3. Rapid technological changes and challenges in deploying new technologies, including AI and satellite broadband, could affect business performance and competitiveness.
4. Reliance on external suppliers and limited availability of passive telecom infrastructure providers could constrain network expansion and service delivery.
5. Reliance on Reliance Industries and other group entities for certain infrastructure, services and business arrangements exposes the company to associated-party and operational risks.
6. The ability to sustain margins depends on effective tariff increases, customer monetisation and the commercial success of digital, enterprise and AI-led services.

Source: Red Herring Prospectus (RHP)

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