SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

Jio Platforms Limited

IPO REPORT

21st October 2026

About the Company

Jio Platforms Limited (JPL), incorporated in November 2019, operates as the technology and digital services holding vehicle of Reliance Industries Limited (RIL). The Jio Platforms Limited IPO is currently open for public subscription from 21 October to 23 October 2026. As India's largest-ever public offering, the mega ₹30,213 crore issue is entirely a fresh issuance of 27 crore equity shares. The company is entering the public market backed by a colossal subscriber base of over 52 crore customers and highly robust operational margins that consistently exceed 50%. The net proceeds from this blockbuster IPO will primarily be used to prepay or repay outstanding borrowings of its core telecom unit, Reliance Jio Infocomm Limited, and for general corporate purposes.

Positioned as the digital gateway to India, it houses the nation's largest telecom operator alongside a vast, homegrown proprietary app ecosystem and AI-native cloud technologies.

Issue Details

Jio Platforms Limited	
Issue Opens	**Wednesday, 21 October 2026**
Issue Closes	**Friday, 23 October 2026**
Issue Size	**₹30,213 crore (Entirely a Fresh Issue of 27 crore equity shares)**
Face Value	**₹10 per share**
Price Brand	**₹1,065 to ₹1,119 per equity share**
Market Lot	**12 shares (Minimum investment of ₹13,428 at the upper band)**
Listing	**NSE & BSE**

Corporate Structure & Global Investors

Jio Platforms is a subsidiary of RIL, which retains a 66.43% majority stake pre-IPO. Following a landmark series of global investments in 2020, its high-profile minority shareholders include:

- **Meta Platforms:** 9.99% equity
- **Google (Alphabet):** 7.73% equity
- Leading global private equity firms and sovereign wealth funds (such as Silver Lake, KKR, Vista, and PIF).

Core Business Segments

1. Digital Connectivity (The Telecom Engine)

Operated through its wholly-owned material subsidiary, **Reliance Jio Infocomm Limited** (RJIL), this engine commands over 87.7% of JPL's total revenues.

- **Mobile Mobility:** Serves an industry-leading consumer base of over 53.3 crore subscribers (with over 26.8 crore users migrated to its True5G standalone network).
- **Fixed Broadband:** Deploys high-speed home internet across India via JioFiber (FTTH) and JioAirFiber (Fixed Wireless Access).

2. Consumer App Ecosystem

JPL acts as a massive consumer platform provider, capturing digital engagement through embedded digital platforms:

- **Entertainment:** Streaming giants JioTV (1,000+ live channels) and JioSaavn (music). Jiostar (the mega-merged Viacom18 and Disney Star JV) also cross-bundles services into Jio's ecosystem.
- **Daily Utilities:** MyJio (super-app), JioFinance (UPI payments, loans, insurance), and JioMart (digital commerce in partnership with Reliance Retail).
- C**ommunication & Safety:** JioMeet (video conferencing), JioSafe (quantum-secure chat), and JioTranslate (AI multi-lingual communication).

3. Enterprise Infrastructure & Future Tech (AI/6G)

Moving past traditional telecom, JPL designs and exports full-stack enterprise technology:

- **Proprietary 5G Stack:** End-to-end cloud-native 5G solutions (Radio, Core, OSS/BSS platforms) developed completely in-house.
- **AI & Connected Intelligence:** Deep engineering focus on JioBrain, an integrated AI/ML platform scaling automation and agentic AI architectures across consumer and enterprise functions.
- **Intellectual Property:** Holds a heavy technology framework, ranking among the top global players in PCT patent filings with over 7,200 patent applications globally across 5G, 6G, AI, and cloud tech.

Share Allocation

Investor Category	Allocation %	Number of Shares Reserved	Bidding Limits & Rules
Qualified Institutional Buyers (QIBs)	50% of Net Offer	~12.14 Crore Shares	For mutual funds, foreign portfolio investors (FPIs), insurance companies, and banks. (Includes ₹8,109.85 crore raised via Anchor Investors).
Retail Individual Investors (RIIs)	35% of Net Offer	~8.50 Crore Shares	For individual retail investors. Minimum bid is 1 lot (12 shares) and maximum investment limit is ₹2 Lakh.
Non-Institutional Investors (NIIs / HNIs)	15% of Net Offer	~3.64 Crore Shares	For individuals, corporations, and trusts bidding above ₹2 Lakh. 1/3rd is reserved for Small HNIs (₹2L–₹10L) and 2/3rds for Big HNIs (>₹10L).
Employee Reservation Portion	Eligible Pool	~46.94 Lakh Shares	Reserved exclusively for company employees. Eligible employees receive a ₹54 per share discount on the final issue price.

Peer Metrics Comparison

Consolidated Peer Metrics: Jio Platforms vs. Bharti Airtel (FY26)

Metric	Jio Platforms Limited	Bharti Airtel Limited (Consolidated)	Comparison Insight
Market Capitalisation	₹10.3 Lakh Cr ($108B)	₹11.2 Lakh Cr ($120B)	Airtel holds a slightly higher current market valuation.
Price-to-Earnings (P/E)	33.3x	40.7x	Jio is priced cheaper relative to its FY26 earnings.
Total Revenue	₹1,46,885 Cr	₹2,10,973 Cr	Airtel's total scale is higher due to its massive Africa & Enterprise segments.
Net Profit (PAT)	₹30,049 Cr	₹33,823 Cr	Jio delivers highly competitive net profitability despite lower revenue.
Subscribers	53.3 Crore	49.2 Crore (India Mobile)	Jio leads India’s market share with the largest subscriber base.
ARPU (Average Revenue Per User)	₹ 214	₹257 (India Mobile)	Airtel leads in premium user monetisation and user margins.
Monthly Data Per User	43.7 GB	31.4 GB	Jio users consume significantly more data, driven by its True5G network.
Net Bank Debt / EBITDA	0.36x	1.36x	Jio has a much cleaner balance sheet with safer core bank leverage.
Return on Capital (RoCE)	10.76%	19.00%	Airtel exhibits superior capital efficiency on historical infrastructure spend.

Balance Sheet

Consolidated Balance Sheet Overview (FY24 – FY26)

Balance Sheet Component	FY2024	FY2025	FY2026
Total Shareholders' Equity (Net Worth)	₹2,28,312 Cr	₹2,69,356 Cr	₹3,35,977 Cr
Total Borrowings (Debt)	₹42,986 Cr	₹67,111 Cr	₹70,781 Cr
Other Liabilities	₹82,952 Cr	₹1,94,132 Cr	₹1,90,450 Cr
Total Capital & Liabilities	₹3,54,250 Cr	₹5,30,599 Cr	₹5,97,208 Cr
Fixed Assets (Property, Plant, Equipment)	₹2,88,140 Cr	₹4,22,604 Cr	₹4,95,110 Cr
Other Non-Current Assets	₹48,650 Cr	₹75,120 Cr	₹65,243 Cr
Current Assets (Cash, Investments, Receivables)	₹17,460 Cr	₹32,875 Cr	₹36,855 Cr
Total Assets	₹3,54,250 Cr	₹5,30,599 Cr	

Consolidated Financial Performance (FY24 – FY26)

Financial Metric	FY2024	FY2025	FY2026	YoY Growth (FY26)
Revenue from Operations	₹1,09,558 Cr	₹1,28,218 Cr	₹1,46,885 Cr	~14.6%
EBITDA	₹54,959 Cr	₹64,170 Cr	₹76,255 Cr	~18.8%
Net Profit (Profit After Tax)	₹21,423 Cr	₹26,109 Cr	₹30,049 Cr	~15.1%
EBITDA Margin	50.16%	50.05%	51.91%	+186 bps
Net Profit Margin	19.55%	20.36%	20.46%	+10 bps

Key Performance & Operational Indicators

- **Telecom Dependence:** Jio Platforms is heavily anchored by its core telecom subsidiary, Reliance Jio Infocomm Limited (RJIL), which contributes 87.74% of total consolidated revenue and 95% of its EBITDA.
- **Rising ARPU (Average Revenue Per User):** Driven by recent tariff hikes and a premium 5G data mix, Jio's ARPU grew from ₹181.7 in FY24 to ₹214 in FY26, climbing further to ₹215.60 by Q1 FY27.
- **Explosive Data Usage:** Driven by its True5G rollout, average monthly user data consumption reached an impressive 43.7 GB per user in FY26.
- **Capital Expenditure & Debt Plan:** Annual Capex fell considerably to ₹34,184 crore in FY26 (down from ₹53,510 crore in FY24), allowing cash after capex to improve significantly. Crucially, the company plans to utilize ₹27,500 crore of its massive IPO proceeds to repay/prepay outstanding borrowings at RJIL, which will substantially clear its non-spectrum debt, save interest expenses, and further strengthen profit margins going forward.

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