

ABOUT THE COMPANY: Jio Platforms Limited is a technology platform, built on proprietary digital technology and pan-India digital connectivity as the foundational layer, driving digital transformation in India. Since their inception, they have played a pivotal role in democratising access to digital connectivity and digital services in India. Jio Platforms’ digital connectivity forms one of the fundamental pillars of India’s growing digital economy, which is expected to reach \$1.4 trillion (₹125.8 trillion) by Fiscal 2031, as per the Analysys Mason Report. Their Subsidiary, Reliance Jio Infocomm Limited (“RJIL”), served 533.3 million customers in India, as of June 30, 2026.

KEY BUSINESS INSIGHTS: Following Jio’s listing, RIL will be India’s largest listed conglomerate, marking a formal generational transition to Akash, Anant, and Isha Ambani under Mukesh Ambani’s guidance. Jio was conceived in 2009-10 when Isha and Akash faced poor home internet connectivity and proposed building an end-to-end digital technology company. Reliance’s core principles are decade-long vision, industry-changing scale, strong execution, and financial prudence. RIL met Mukesh Ambani’s 2019 target of becoming net debt-free by 2021 despite COVID-19, while maintaining fortress-like balance sheets and compounding free cash flow; it has delivered a 29% annualized shareholder return since its 1977 IPO. Celebrating 10 years on September 6, 2026, Jio has become India’s largest digital connectivity platform with 53 crore customers and carries 60% of India’s data traffic. JPL has generated over ₹76,000 crore cumulative EBITDA, with annual EBITDA rising from ₹54,000 crore to ₹76,225 crore and a 53.3% EBITDA margin in Q1 FY2027. Jio completed India’s nationwide 4G-to-5G standalone migration in 19 months, creating the world’s largest 5G subscriber base outside China at 284.9 million, while users consume 43.7 GB monthly—1.5x the nearest competitor. Since Jio’s 2016 launch, the market consolidated from 14 to four operators, data prices fell from ₹228/GB to ₹7.50/GB, speeds rose from 2.5 Mbps to 68 Mbps, and India became the global leader in broadband consumption. Its indigenous technology stack, built by 12,000 engineers and protected by 7,220 patent filings, spans autonomous networks, devices, operating systems, and digital apps; it also expanded Jio’s home-broadband opportunity from 40 million fiber-pass homes to 100 million homes. Unlike the JFS demerger, Jio Platforms will issue 2.9% new primary equity at ₹1,119 per share to raise funds while remaining an integral, non-demerged subsidiary of RIL.

OUR VIEW: JPL targets 340 million incremental mobility users over five years—100 million new age-in users and 240 million 2G-to-4G/5G migrants—having added 3x the net active users of its nearest competitor in FY2026. Its UBR v3 technology enabled home broadband expansion to 19,000 pin codes covering 99% of India’s population without using 5G spectrum. Jio has connected 30 million homes, including 6.5 million via UBR, capturing 67.5% of India’s net fixed broadband additions in FY2026, with 40% from beyond Tier-1/Tier-2 cities. It addresses a \$56 billion market beyond 350,000 leased lines and connects 65% of Indian bank branches through connectivity and surveillance offerings. Jio plans to export its 5G core, home-broadband platform, and JioBrain AI stack via an asset-light managed-services model, with the network already 6G-ready through software upgrades. Over FY2024-FY2026, revenue grew at a 15.8% CAGR to ₹1,46,885 crore, EBITDA rose 17%, PAT rose 18.43%, and 13% of revenue converted into free cash flow. At 33x FY2026 earnings, valuation is at the lower end versus peers. We recommend **Subscribe** for the long term, given volume-led growth from mobility, homes, and MSMEs, plus ARPU upside from bundled media, productivity, and AI services.

SUBSCRIBE

ISSUE DETAILS	
Price Band (in ₹ per share)	1065-1119
Issue size (in ₹ Crore)	30213
Fresh Issue (in ₹ Crore)	30213
Offer for Sale (in ₹ Crore)	NA
Issue Open Date	21-10-2026
Issue Close Date	23-10-2026
Tentative Date of Allotment	26-10-2026
Tentative Date of Listing	28-10-2026
Total Number of Shares	270000000
Face Value (in ₹)	10.00
Exchanges to be Listed on	NSE/BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
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

BRLMs: Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, Axis Capital Limited, BNP Paribas, Citigroup Global Markets, CLSA India, DAM Capital Advisors, Goldman Sachs, HDFC Bank, HSBC Securities, ICICI Securities, IIFL Capital, Jefferies India, JM Financial, J.P. Morgan, SBI Capital, UBS Securities,

OBJECTS OF THE OFFER

Prepayment, in full or in part, of certain outstanding borrowings availed by the Material Subsidiary, namely, RJIL of up to Rs. 27500 crores

BRIEF FINANCIALS				
PARTICULARS (Rs. Cr) *	Q1FY2027	FY26	FY25	FY24**
Share Capital***	11.46	11.46	0.73	0.3
Net Worth	538.54	553.16	490.14	230.13
Revenue From Operations	36.01	362.65	469.08	428.19
EBITDA	-13.04	104.62	139.06	112.32
EBITDA Margin (%)	-17.74	50.88	72.76	68.54
Profit/(Loss) After Tax	-36.21%	28.85%	29.65%	26.23%
EPS (in Rs.)	-3.2	9.19	13.38	62.61
Net Asset Value (in ₹)	94.01	96.57	85.56	40.18
P/E [#]	NA	76.17	NA	NA
P/B [#]	7.45	7.25		

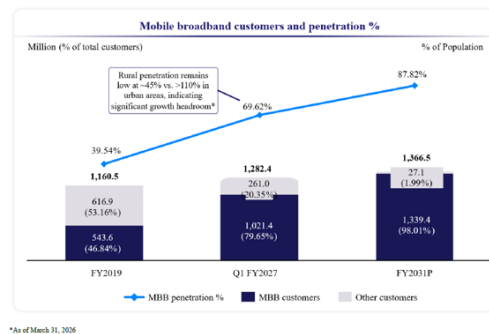
*Restated consolidated financials; #Calculated at upper price band; ***Share capital increased driven by a 19:1 bonus share issue undertaken by the company in June 2025**Standalone

INDUSTRY OVERVIEW

The overall size of the mobile connectivity market in India is estimated to grow from ₹2.9 trillion (~US\$32 billion) in FY2026 to ₹5.2 trillion (~US\$58 billion) in FY2031. Mobile broadband contributes to ₹2.3 trillion (~US\$25 billion) of the market in FY2026, growing to ₹5.1 trillion (~US\$57 billion) by FY2031.

The growth in the mobile market is underpinned by two structural shifts: the mobile broadband customer base increasing from 1002.3 million in FY2026 to 1,339.4 million in FY2031 and mobile broadband ARPU increasing from ₹199.5 (US\$2.2)/month in FY2026 to ₹326.4 (US\$3.6)/month in FY2031, with further potential upside in ARPU.

India has 1021.4 million mobile broadband customers as of June 30, 2026, grown from 1002.3 million as of March 31 2026. The March 2026 base comprised 573.0 million 4G customers and 426.7 million 5G customers.



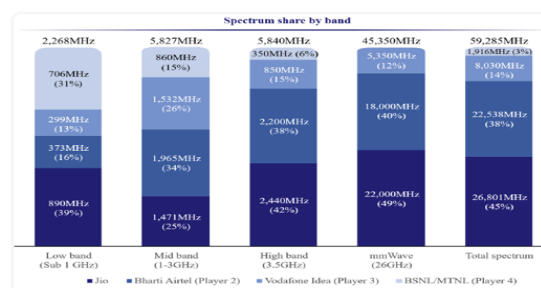
While broadband penetration has increased, there remains a significant disparity between the urban and rural markets. Mobile broadband penetration in urban areas exceeds 110%, whereas rural penetration remains considerably lower at ~45% – leaving a large, untapped base of 261.0 million existing users who are still not connected to mobile broadband and are on 2G. This gap reflects the continued differences, primarily in affordability and device accessibility across geographies, which are expected to ease in the coming years.

As such, the mobile broadband customer base in India is projected to expand significantly to reach 1,339.4 million (~98.01% of total customers) by FY2031 on the back of mobile broadband penetration increasing to 87.82% of the population.

India has a four-player mobile market, and the top three players have a mobile broadband market share of over 97% as of June 30, 2026. Jio is the market leader, holding a 49.78% market share in wireless broadband as of June 30, 2026, followed by Bharti Airtel at 35.47%, Vodafone Idea at 12.51%, and BSNL at 2.20%. Jio serves 1.4x as many 4G and 5G customers as the second-largest player as of June 30, 2026. Jio's market leadership is built on its all-IP pan-India network, enabling it to offer better speeds and coverage and enhancing the customer experience. Jio has continued to further strengthen its #1 position with ~27 million net active mobility customer additions (excluding M2M) in FY2026, ~3 times the #2 player.

As of June 30, 2026, Jio also holds the industry's largest spectrum bank, totalling 26,800.8MHz, with a 16.0-year average remaining life. – Its spectrum holding is higher than any other operator in India (refer Figure 3.7). Currently, Jio is the only operator in India to have spectrum in low-band, mid-band, and millimetre wave (700MHz, 3300MHz and 26GHz) for 5G across all circles, which gives them unique advantages. The 700MHz band can provide deep indoor 5G coverage, and the 26GHz band enables the company to deploy fixed wireless access at high capacity for customers. This spectrum portfolio, along with a robust backhaul infrastructure, enables Jio to offer good customer experience both outdoors and indoors, by ensuring consistent throughput and network availability.

Total spectrum holdings of private digital connectivity providers, Q1 FY2027 [Source: Company filings, DoT]



COMPETITIVE STRENGTHS OF THE COMPANY

A technology company with inherent engineering and full-stack proprietary capabilities

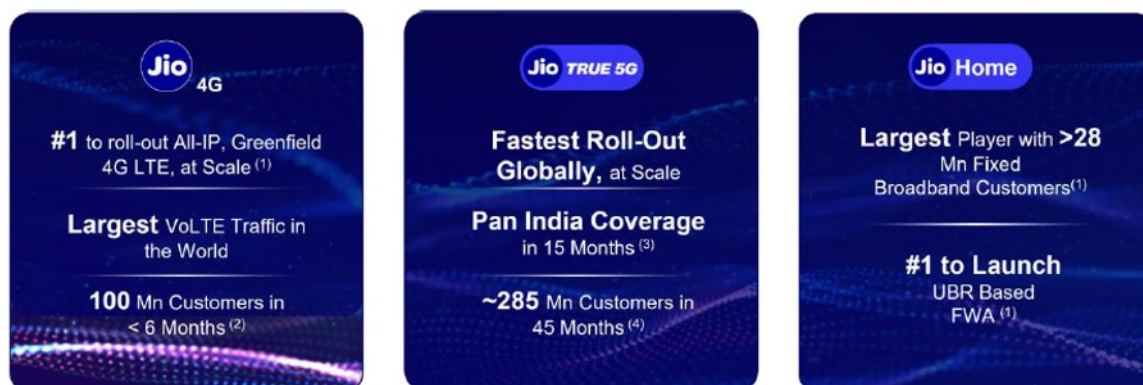
Their current focus areas for technology related investments include research and development to maintain their technology leadership, with a focus on 6G research, AI-driven network automation through JioBrain, cloud-native platform evolution, and new digital service development. As of June 30, 2026, the Company and its Subsidiaries have applied for 7,220 patents, across 4G, 5G, 6G cloud-native core network architectures, AI-driven network automation, and other digital technologies within India and outside India. Of these, the Company and its Subsidiaries have filed 2,655 patent applications in India and 4,565 patent applications across foreign jurisdictions. They are the only Indian company to be among the top 20 companies globally in the WIPO PCT rankings in 2025⁸². This intellectual property portfolio, built through in-house research and development, underpins their position as a technology-driven company with vertically integrated engineering capabilities across network infrastructure, devices, operating systems and digital applications. In addition to cost efficiencies for their own operations, these capabilities allow them to tap into new monetisation opportunities by offering differentiated services to customers as well as by offering technology and managed services to other enterprises. Many of their technology platforms, such as cloud-native RAN, 5G core, OSS/BSS platforms, UBR-based FWA, are a potential source of future revenue from overseas markets.

They have transformed their digital infrastructure through proprietary technology, enabling them to offer compelling digital services to their customers. Select network technology capabilities are highlighted below:



Transforming digital connectivity and digital services in India

As of March 31, 2026, they had the largest VoLTE traffic in the world, as per the Analysys Mason Report. RJIL, through JioAirFiber, has the largest FWA customer base in India as of June 30, 2026, as per the Analysys Mason Report. The following chart shows some of the technologies they have pioneered in India:



Notes:

Source: Analysys Mason Report.

COMPETITIVE STRENGTHS OF THE COMPANY

In 2016, when they commenced their operations, Indian consumers were predominantly on a 2G network with low penetration of mobile internet and limited exposure to digital use cases, as per the Analysys Mason Report. They were the first to roll out 4G VoLTE connectivity at scale in India and as the first company to achieve 100 million 4G customers in less than 180 days from commercial launch of their services, as per the Analysys Mason Report, which demonstrates the appeal of their services as well as their ability to scale new services quickly upon launch. They offered consumers high speed digital connectivity integrated with digital services across video, music streaming and productivity, among others over the years. They pivoted to a simplified tariff structure by making voice free and charging only for data, marking a significant shift from prevalent disaggregated tariffs across voice, data and other value-added services, as per the Analysys Mason Report. This enabled their customers to experience high speed data, which led to a rapid adoption of digital services in India, as per the Analysys Mason Report.

They are the first operator in India to launch a standalone 5G network and have also enabled large scale, rapid 5G adoption in India. 5G was commercially launched in India in 2022, two to three years after its initial global launch. Since then, India is one of the fastest adopters of 5G services globally. As of June 30, 2026, they had the third largest 5G customer base in the world with 284.9 million 5G customers. (Source for industry statements: Analysys Mason Report)

Through their 5G service, they continue to improve customer experience by providing new mobility use cases such as ultra-high definition and 4K video streaming, cloud gaming and immersive experiences through augmented and virtual reality. The diagram below shows the industry before and after their entry, demonstrating that they have been instrumental in transforming India into digital India:

	Before Jio ⁽¹⁾ (FY2016)	Today in India ⁽²⁾ (FY2026)
Download Speeds ⁽³⁾	~2.5 Mbps	68 Mbps+
Pricing (Per Gb Data) ⁽⁴⁾	₹228.0	₹7.5
Usage ⁽⁵⁾ (Avg. Per Customer per Month)	<0.2 GB	26.7 GB

Notes:

Source: Analysys Mason Report

(1) Data for the Fiscal ended March 31, 2016, unless otherwise indicated below.

(2) Data as of quarter ended June 30, 2026, unless otherwise indicated below.

(3) Represents blended download speed of the industry, as of January 2016 and March 2026, respectively.

(4) Represents average cost to customer per GB, for the exit quarters ended March 31, 2016 and March 31, 2026, respectively.

(5) Represents data usage per wireless data customer based on exit quarters ended March 31, 2016 and March 31, 2026, respectively.

They are well positioned to address the under-penetration of fixed broadband connectivity in India especially with “JioAirFiber”, a fixed wireless access service to accelerate adoption in areas with limited physical infrastructure. While increasing fixed broadband penetration, they are also changing how content is consumed in Indian homes by integrating their services with OTT subscription and digital TV. In the three months ended June 30, 2026, they provided 333.6 million OTT and music streaming subscription offers to their customers, monthly, integrated with their digital connectivity plans. As of June 30, 2026, over 1,000 digital TV channels and 15 OTT services are being offered with their JioFiber and JioAirFiber packages. Consumers use the **MyJio App** to discover and access a large library of digital services. MyJio App had 227.6 million and 215.9 million average Monthly Active Users in the three months ended June 30, 2026, and Fiscal 2026, respectively. The application is a gateway for customers to access multiple services - including shopping, financial services and media and entertainment, among others. As of June 30, 2026, over 1,000 digital TV channels and 15 OTT services are being offered with their JioFiber and JioAirFiber packages. Beyond discovery and access, the MyJio App enables consumers to independently manage their service plans and troubleshoot issues. In the three months ended June 30, 2026, and Fiscal 2026, MyJio App generated approximately 4.7 million and 20 million leads for JioHome, respectively. In the three months ended June 30, 2026, approximately 98% of JioAICloud application logins were facilitated through the MyJio App.



RISK FACTORS

Reliance Jio Infocomm Limited (“RJIL”) holds telecommunication licence and spectrum across different bands which are critical for its operations.

Any inability to maintain or renew such licences or to successfully bid for any spectrum required for their operations, could have a material adverse impact on their business, financial condition and results of operations. The unified licence for providing telecom services held by RJIL across circles in India is due for renewal in October 2033. Further, the spectrum held by RJIL is valid for a period of 20 years with the majority of the spectrum expiring between 2041 and 2042. Except for a delay in the 26 GHz spectrum band rollout obligations in Fiscal 2026, which was on account of a hardware supply gap in radio equipment operating in this band, there have been no other instances of delay or non-compliance in minimum rollout obligations. While they completed the rollout obligations pertaining to this spectrum band in Fiscal 2026 itself, they have provided for potential liquidated damages aggregating to ₹106 million in their books of account for Fiscal 2026 for the delayed rollout.

They have entered into various agreements with the Promoter, Reliance Retail Limited and other Reliance Group entities for various aspects of their business.

Any disruption in the services under these agreements could have an adverse impact on their business, financial condition and results of operations. As of the date of this Red Herring Prospectus, the Promoter owns 66.43% of the pre-Issue Equity Share capital of the Company. They have entered into various non-exclusive agreements with the Promoter and Reliance Retail Limited, a subsidiary of the Promoter, and Sanmina-SCI India Private Limited, a joint venture entity of the Promoter, for certain key aspects of their business. The following table provides an overview of their significant transactions with the Promoter, Reliance Retail Limited and Sanmina-SCI India Private Limited, for the periods/Fiscals indicated.

Particulars	Parent ⁽¹⁾ / fellow subsidiary / joint venture of the Parent	Three months ended June 30,			Fiscal	
		2026	2025	2026	2025	2024
		(in ₹ million, unless otherwise indicated)				
Purchase of Property, Plant and Equipment and Other Intangible Assets	Parent ⁽¹⁾ (A)	19,440	14,237	39,040	37,099	62,246
	As a percentage of Cash Capex (B = A/U)	46.46%	11.82%	11.42%	8.38%	11.63%
	Reliance Retail Limited (C)	750	2,352	5,867	14,720	9,458
	As a percentage of Cash Capex (D = C/ U)	1.79%	1.95%	1.72%	3.33%	1.77%
	Sanmina-SCI India Private Limited (E)	414	192	5,339	5,190	1,107
	As a percentage of Cash Capex (F = E/ U)	0.99%	0.16%	1.56%	1.17%	0.21%
Revenue from Operations	Parent ⁽¹⁾ (G)	9,322	7,972	36,442	35,997	35,449
	As a percentage of Revenue from Operations (H = G/ V)	2.38%	2.28%	2.48%	2.81%	3.24%
	Reliance Retail Limited (I)	3,001	4,279	16,374	10,416	7,244
	As a percentage of Revenue from Operations (J = I/ V)	0.77%	1.22%	1.11%	0.81%	0.66%
Revenue Received in Advance ⁽²⁾	Reliance Retail Limited	292,480	271,663	1,129,351	1,023,958	890,587
Professional Fees	Parent ⁽¹⁾ (K)	5,797	7,520	26,254	29,614	23,364
	As a percentage of Total Expenses (L = K/ W)	1.95%	2.88%	2.40%	3.14%	2.87%
	Reliance Retail Limited (M)	1,082	3,232	7,671	6,730	4,601

Some of the above arrangements are described below:

- RJIL has entered into long-term agreements with the Promoter to avail project execution services on an EPC basis for telecom projects. These projects are undertaken based on detailed project execution plans submitted to RJIL and typically require the service provider to provide project execution services including erection, commissioning and installation services. Although alternative providers exist, they believe that leveraging their relationship with the Promoter for EPC projects offers scale benefits.
- They have long-term agreements with the Promoter for business support services that the Promoter provides to them, including for access to its data centres, network infrastructure, human resources, and back-office, among others.
- RJIL has a master distribution agreement and a master collection agreement with Reliance Retail Limited. Reliance Retail Limited is the sole distributor of their pre-paid connectivity services, and their revenue from pre-paid connectivity services constituted 76.37%, 77.88%, 77.08%, 78.57% and 79.35% of their consolidated Revenue from Operations for the three months ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, respectively.

RISK FACTORS

Reliance Retail Limited (“RRL”) is the sole distributor of their pre-paid connectivity services and provides channel distribution, marketing and promotional activities services to them. Any disruption in their arrangement with RRL would adversely impact their business, financial condition and results of operations.

RJIL has a master distribution agreement and a master collection agreement with RRL. RRL is the sole distributor of their pre-paid connectivity services. Their revenue from pre-paid connectivity services constituted 76.37%, 77.88%, 77.08%, 78.57% and 79.35% of their consolidated Revenue from Operations for the three months ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, respectively. Under the terms of the agreement with RRL: (i) they sell recharge vouchers for their connectivity services on a principal-to-principal basis to RRL, and RRL, in turn, sells these recharge vouchers to consumers through its distributors, retail outlets, online and other channels; and (ii) RRL provides channel distribution, marketing and promotional activities services to them. These services include acquiring consumers, performing KYC, collecting payments from consumers and providing related support services. Customer acquisition cost paid to RRL is amortised over the average life of customers on their network and is reported as selling and distribution expenses in their financial statements. While alternatives exist in the form of third-party distributors, sourcing distribution services from RRL comes with the benefit of its large network. The following table provides the details of the Revenue Received in Advance attributed to the above arrangement with RRL:

Particulars	Three months ended / As of June 30		Fiscal / As of March 31		
	2026	2025	2026	2025	2024
	(in ₹ millions)				
Revenue Received in Advance	292,480	271,663	1,129,351	1,023,958	890,587

Any disruption in the above arrangements with RRL would require them to enter into new distribution arrangements. While alternatives for distribution and certain support services exist, transitioning to or scaling alternative arrangements would require time and incremental investment. Further, such arrangements may not be possible with a single national distributor and may require several authorised distributors across India, requiring them to invest in and develop new supply chain frameworks as well as provide training for undertaking customer acquisitions, KYC verifications and collection services which are currently being provided by RRL. While there has been no material instance of any disruption in the services they receive from RRL during the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, there cannot be any guarantee that disruptions would not occur in the future. The occurrence of a disruption in their arrangement with RRL would accordingly adversely impact their business, financial condition and results of operations.

Their Material Subsidiary, RJIL, contributes significantly to their Revenue from Operations, EBITDA and PAT. For instance, in Fiscal 2026 and the three months ended June 30, 2026, RJIL contributed 87.74%, 94.88% and 93.76%, and 87.34%, 93.89% and 92.31%, respectively, of their consolidated Revenue from Operations, EBITDA and PAT.

Accordingly, any deterioration in the business, financial condition and results of operations of RJIL would adversely impact their consolidated financial condition and consolidated results of operations. Further, while they operate as a technology platform, their key operational indicators (“KPIs”) are primarily pertaining to their digital connectivity services provided by RJIL and do not reflect the technology platform specific metrics

RJIL contributed significantly to our Revenue from Operations, EBITDA and PAT in periods / Fiscals as indicated below:

Fiscals / period	RJIL's revenue from operations (in ₹ million)	% of our consolidated Revenue from Operations	RJIL's EBITDA (in ₹ million)	% of our consolidated EBITDA	RJIL's profit after tax (in ₹ million)	% of our consolidated PAT
Three months ended June 30, 2026	342,121	87.34%	195,904	93.89%	71,669	92.31%
Three months ended June 30, 2025	308,821	88.15%	173,013	95.40%	67,110	94.39%
Fiscal 2026	1,288,714	87.74%	723,544	94.88%	281,732	93.76%
Fiscal 2025	1,141,413	89.02%	612,334	95.42%	247,948	94.97%
Fiscal 2024	1,001,194	91.38%	528,784	96.21%	204,656	95.53%

Note: The financial information of RJIL provided above is on a standalone basis.

Any material adverse change in the business, operations, financial condition or results of operations of RJIL, whether due to increased competition, regulatory changes, technological disruption, adverse litigation outcomes, macroeconomic factors, natural disasters, pandemics or other factors affecting its business, would have a corresponding material adverse impact on their consolidated business, financial condition and results of operations.

PEER COMPARISON

Name of the company	Revenue from Operations (in Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoNW (%)	P/E*	P/B*
Jio Platforms Limited (The Com-	1,468,85.30	10	33.63	373.66	9.42%	33.27	2.99
Bharti Airtel Limited	2,109,72.80	5	45.96	244.6	20.32%	41.45	7.79
Vodafone Idea Limited	44,873.00	10	3.21	-3.30	NA	3.92	NA

* P/NAV and P/EPS ratio based on closing market price as of 16th October, 2026, at the upper price and of IPO, financial details consolidated audited results as of FY26.



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Research Desk

Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Contact No. : 022 - 43603861/62/63

Email id: researchdesk@canmoney.in

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