

October 17, 2026

The Digital Connectivity Engine and Beyond!

About the Company: Jio Platforms Limited (JPL), incorporated in India on 15th November 2019, is a technology platform built on proprietary digital technology, with pan-India digital connectivity as its foundational layer.

- JPL serves 53.3 crore customers, of which 50.4 crore are mobile broadband customers. Jio owns the technology stack end to end, across network, devices, operating systems and applications. It employs 12,477 people (about 45% of its workforce) in digital products and technology development, and 7,220 patent applications filed.

Key Highlights:

- Full-stack proprietary technology and AI:** Jio runs an end-to-end proprietary stack, from radio network and core to operating systems and applications, including the only nationwide 5G standalone deployment globally. Backed by 7,220 patent filings and 12,477 employees, its Jio- Brain AI drives autonomous network operations and 84% of service requests.
- Market leadership and nation-scale reach:** Jio serves 53.3 crore customers, including 28.5 crore on 5G, carrying about 60% of India's wireless data traffic. Jio holds a 49.78% share of wireless broadband and 43.32% of fixed broadband, with 2.9 crore home subscribers. MyJio's 22.8 crore monthly users 7,381 physical touchpoints make it India's preferred digital gateway.
- Future-ready network infrastructure:** Jio accesses 360,537 network towers and over 1.0 million route km of fibre, covering over 99% of the population. It holds 26,800.8 MHz of spectrum with ~15.8 years of average remaining life, and is India's only operator with low, mid and millimetre-wave 5G spectrum (700 MHz, 3300 MHz, 26 GHz).
- Proven scale, growth and profitability:** In FY26, Jio posted ₹146,885 crore revenue, ₹76,255 crore EBITDA (51.9% margin) and ₹30,049 crore PAT (20.4% margin). Revenue and EBITDA grew at CAGRs of 15.8% and 17.8% over FY24-26, while net leverage fell from 0.88x to 0.36x. Q1 FY27 revenue reached ₹39,173 crore at a 53.3% EBITDA margin.

Our View & Rating:

- Key salient features: (i) Mobile Broadband (MBB) market share of ~49.8% and FBB share of 43.3%, making it the market leader in India's digital connectivity, (ii) Consistently improving EBITDA/PAT margins (51.9%/ 20.5% in FY26).
- JPL, with its presence in diversified segments like entertainment, cloud, security, productivity, smart home, AI and other enterprise offerings, is a play on India's digital economy growth. The company commands a valuation of **34.3x FY26 EPS** at upper end of price band. We assign an **Unrated** rating.

Key risk & concerns

- JPL infrastructure faces obsolescence risk and moving to next-generation technologies needs substantial capital. Satellite broadband may compete with Jio's existing services, especially in coverage-gap areas
- Jio's unified licence is due for renewal in October 2033, and most of its spectrum expires within 16 years, which warrants renewal, thereafter.
- JPL's systems and its third-party vendors may be vulnerable to cyber threats. It is subject to evolving data protection laws, including the DPDP Act, which provides for imposition of penalties.

UNRATED



IPO Details

Issue Details

Date of Opening	21st October 2026
Date of Closing	23rd October 2026
Issue Size* (₹ crore) at upper band	30,188
Fresh Issue* (₹ crore)	30,188
Offer For Sale (₹ crore) at upper band	-
QIB shares	50% of issue
Retail shares	35% of issue
NII shares	15% of issue
Issue Type	Bookbuilding IPO
Price Band (₹/share)	1065-1119
Bid Lot	12
Face value (₹)	10
Post-Issue Market Cap (₹ crore)	9,81,856 - 10,31,640

* Full subscription of employee portion at discount considered to calculate the issue size

Shareholding pattern

	Pre-Issue	Post-Issue
Promoters (%)	66.3	64.4
Public (%)	33.7	35.6
Total	100	100

Objects of the issue

Net proceeds are proposed to be utilised for:

- Prepayment of borrowings in full or in part (₹27,500 crore)
- General corporate purposes (remaining net proceeds).

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Key Financial Summary

₹ Crore	FY24	FY25	FY26	2-Year CAGR (FY24-26) (%)	Q1 FY27
Net Sales	109,558	128,218	146,885	15.8	39,173
EBITDA	54,959	64,170	76,255	17.8	20,865
EBITDA Margin (%)	50.2	50.0	51.9		53.3
Net Profit	21,423	26,109	30,049	18.4	7,764
Reported EPS (₹)	23.9	29.2	33.6		8.7
P/E (x)*	48.2	39.5	34.3		33.2
RoNW (%)	7.9	8.9	9.8		
RoCE (%)	5.9	6.7	7.9		
EPS *	23.2	28.3	32.6		8.4

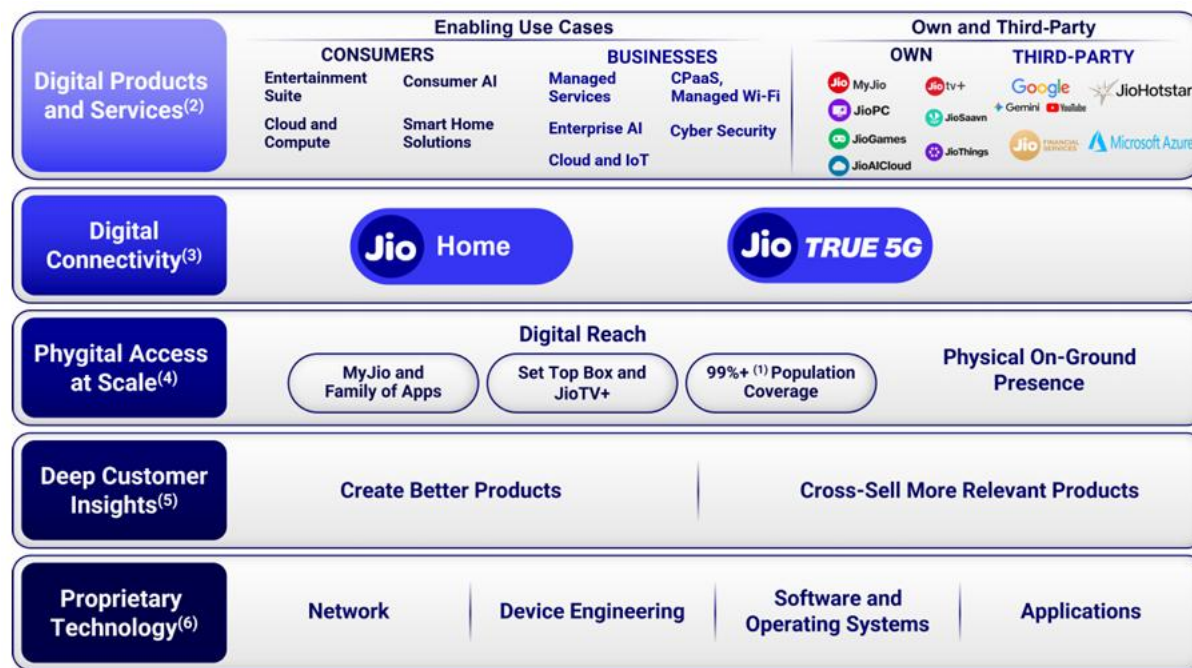
Source: RHP, ICICI Direct Research; Note: *EPS and P/E calculated post-issue based on upper price band of ₹1119

Company background

Established in November 2019, Jio Platforms is a technology platform built on proprietary digital technology, with pan-India digital connectivity as its foundational layer. Its licensed operating subsidiary, Reliance Jio Infocomm Limited (RJIL), serves 533.3 million customers, of which 503.6 million are mobile broadband customers. Jio owns the technology stack end to end, across network, devices, operating systems and applications. It employs 12,477 people (about 45% of its workforce) in digital products and technology development, and 7,220 patent applications filed.

The platform has five pillars as shown in Exhibit 1.

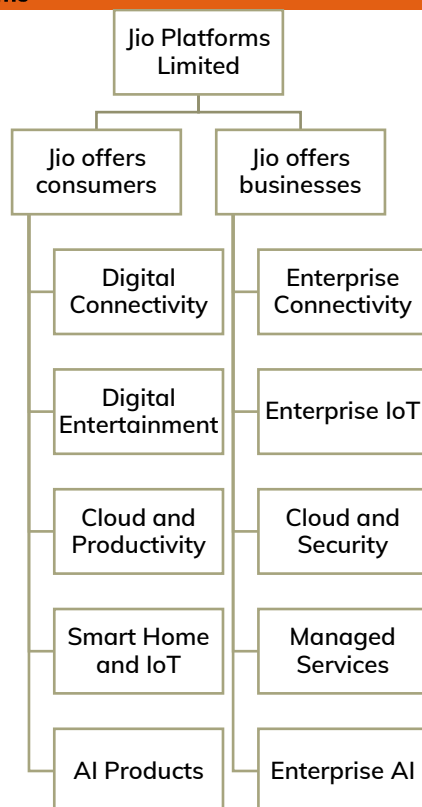
Exhibit 1: Five pillars of Jio's technology platform



Source: RHP, ICICI Direct Research

Jio Platforms' offerings encompass various aspects of modern digital society, as shown below in Exhibit 2.

Exhibit 2: Offerings of Jio Platforms



Source: RHP, ICICI Direct Research

Consumer offerings

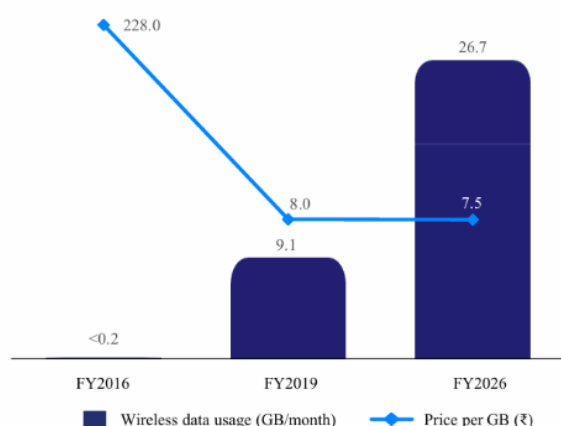
Digital Connectivity - Mobile broadband (4G and 5G)

RJIL provides 4G and 5G mobile broadband on multiple tariff plans. Plans differ by tenure, data allowance, speed and bundled digital services. Speeds go up to 1 Gbps.

Industry context: India's digital economy, currently the world's fifth largest at ~14% of gross value added (GVA) (₹49.6 lakh crore), is projected to reach ₹125.8 lakh crore by FY31, driven by the second-largest global mobile market with 128.2 crore customers. A massive transformation since FY16 has seen monthly data usage rise from under 0.2 GB at ₹228/GB to 26.7 GB at ₹7.5/GB in FY2026, propelling the mobile connectivity market toward an estimated ₹5.2 lakh crore by FY2031. This trajectory is fueled by expanding 4G/5G networks, low-cost devices, rising smartphone adoption (80-85%), monthly data consumption is projected to hit 59.2 GB, and growing MBB ARPU (from ₹199.5 to ₹326.4). While urban MBB penetration exceeds 110%, rural penetration at ~45% offers significant room for growth across India's telecom landscape, led by Reliance Jio (49.8% share), Bharti Airtel (35.5%), VI (12.5%), and BSNL (2.2%).

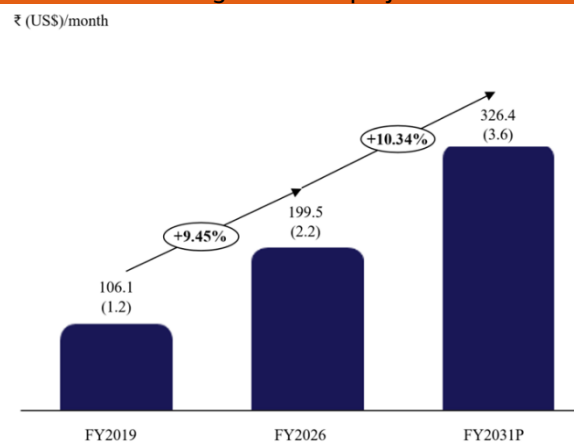
JPL's strategy/offering: Since its 2016 launch with free voice services, Jio has expanded rapidly, reaching 10 crore 4G users in under 180 days and building the world's third-largest 5G base with 28.5 crore customers following its October 2022 standalone 5G rollout. In FY2026, Jio carried ~60% of India's wireless data traffic, added 2.7 crore net active mobility users (triple its nearest rival), and achieved 99%+ population coverage alongside industry-leading download speeds of 107.3 Mbps. Its infrastructure spans over 360,000 fiberised towers, 1 million route km of fibre, and India's largest spectrum portfolio (26,800.8 MHz across low, mid, and mmWave bands), underpinned by a proprietary "Made in India" 5G stack and the JioBrain AI engine. Exiting Q1 FY2027, Jio posted an ARPU of ₹215.6, monthly per-user data consumption of 43.7 GB (with 46% rural traffic), and a low 1.61% churn rate. To migrate 2G users, Jio offers the ₹799 JioBharat device.

Exhibit 3: Historical price per GB in India for MBB



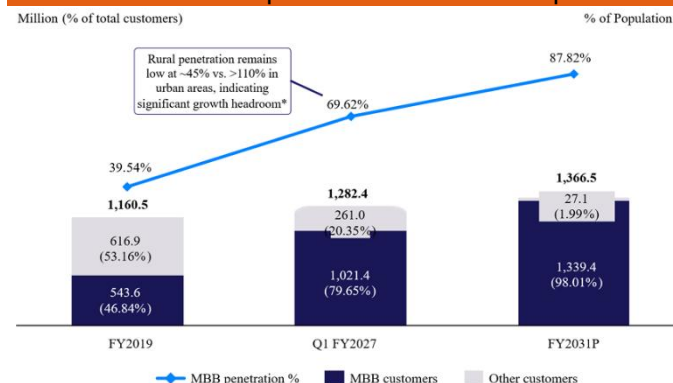
Source: RHP, ICICI Direct Research

Exhibit 4: MBB ARPU growth and projections



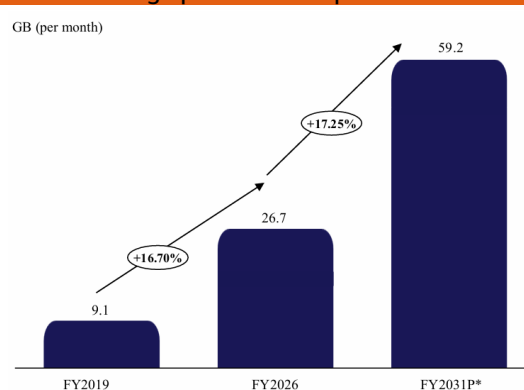
Source: RHP, ICICI Direct Research

Exhibit 5: MBB current penetration and future expectations



Source: RHP, ICICI Direct Research

Exhibit 6: Data usage per customer per month



Source: RHP, ICICI Direct Research

Digital Connectivity - Fixed broadband (JioFiber and JioAirFiber)

JPL offers fixed broadband over fibre and fixed wireless access (FWA), at speeds up to 1 Gbps.

Industry context: India's Fixed Broadband (FBB) market expanded from 1.9 crore subscribers in FY2019 to 6.6 crore in Q1 FY2027, raising household penetration from ~7% to ~21% (with urban at 43% and rural at 7%). Though still far below mature global markets (100%+), Indian FBB is projected to grow from ₹34000-35000 crore in FY2026 to ₹92000-93000 crore by FY2031, reaching 15 crore customers. Growth is driven by FTTx (69.11% share) and rapid 5G/UBR Fixed Wireless Access (FWA) expansion, which represented 27.1% of users in Q1 FY2027 and 98 lakh of 1.4 crore additions in FY2026, alongside rising household affordability (reaching up to 20.1 crore households by FY2031), growing bandwidth demands, and BharatNet. Meanwhile, satellite broadband is expected to play a minimal role due to uncompetitive pricing compared to FWA

Exhibit 7: Competitive position (Q1 FY2027, overall FBB)

Provider	Customers	Share
Jio	2.9 crore	43.32%
Bharti Airtel	1.5 crore	22.61%
BSNL	0.5 crore	6.84%
Others	1.8 crore	26.49%

Source: RHP, ICICI Direct Research

Jio holds 78.62% of 5G/UBR FWA and 30.54% of wired FBB and took 61.73% of net additions in the quarter.

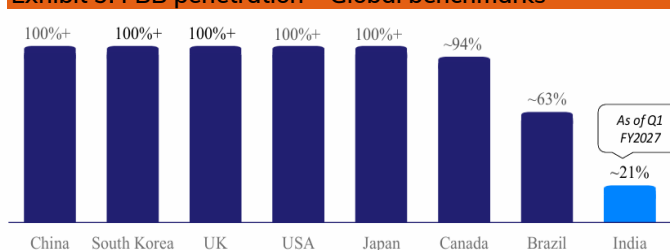
JPL's strategy/offering: Jio has established itself as India's largest Fixed Broadband (FBB) provider with 2.9 crore customers across nearly 98% of pin codes, following a 55.19% subscriber growth between FY2025 and FY2026. This position is led by JioAirFiber, its 5G and Unlicensed Band Radio (UBR) Fixed Wireless Access (FWA) service launched in FY2024 to bypass physical last-mile cabling, which forms India's largest FWA base with ~1.4 crore users, complementing its optic-fibre JioFiber service introduced in 2019. Under its JioHome umbrella, Jio bundles high-speed connectivity with home entertainment (over 1,000 TV channels and 15 OTT platforms) and smart home solutions, generating ~47 lakh leads via MyJio in Q1 FY2027 alone. As highlighted in its RHP, Jio views home broadband as its next primary growth engine, aiming to capitalize on projected national FBB penetration reaching ~46% by FY2031 by driving higher adoption of its bundled offerings.

Exhibit 8: FBB customers historical trend

Indicator	Unit	FY2019		FY2026	Q1 FY2027
Overall homes	Million	285.0	↑ 1.1×	312.5	313.4
Total fixed broadband (FBB)	Million	19.7	↑ 3.2×	63.6	66.1
Homes connected on FTTH	Million (% of FBB)	1.4 (6.85%)	↑ 32.6×	44.0 (69.11%)	NA
Homes connected on 5G/UBR FWA	Million (% of FBB)	- (-%)		16.6 (26.11%)	17.9 (27.05%)

Source: RHP, ICICI Direct Research

Exhibit 9: FBB penetration – Global benchmarks



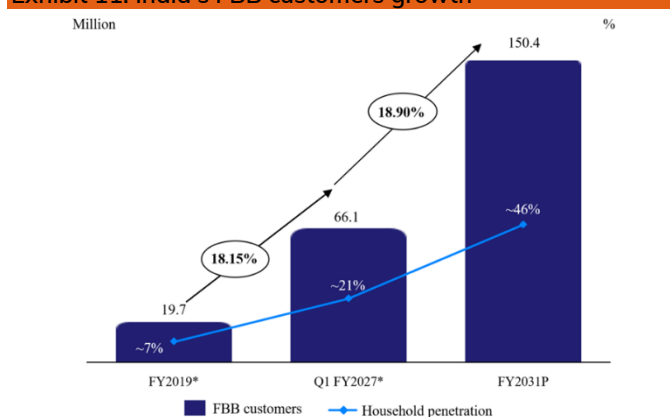
Source: RHP, ICICI Direct Research

Exhibit 10: Jio FBB customers growth



Source: RHP, ICICI Direct Research

Exhibit 11: India's FBB customers growth



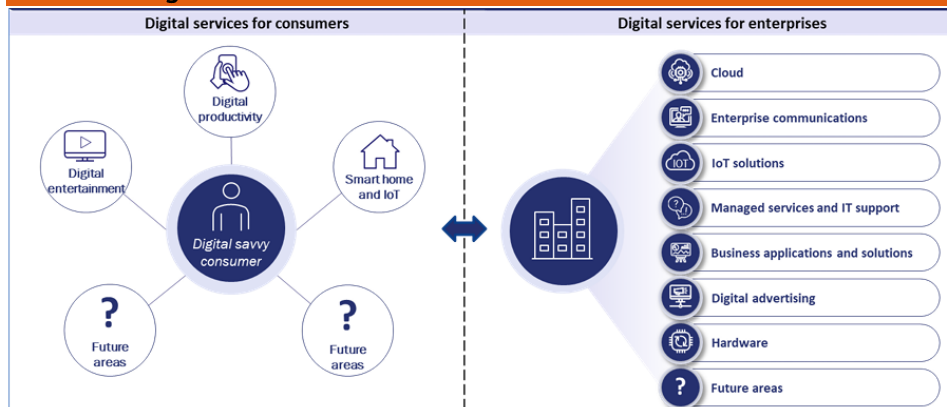
Source: RHP, ICICI Direct Research

Digital Entertainment and Cloud/Productivity (JioTV+, JioSaavn, JioGames, JioHotstar, JioAICloud, JioPC)

Industry context: India's digital entertainment market, covering OTT video, pay TV, audio streaming, and cloud gaming, is projected to grow at a 10% CAGR from ₹56,200 crore in FY2026 to ₹92,000 crore by FY2031. Within this segment, OTT video is expected to expand from ₹23,300 crore to ₹54,000 crore, audio streaming from ₹8,000 crore to ₹22,400 crore, and cloud gaming from ₹1,900 crore to ₹8,000 crore, while pay TV is forecast to shrink from ₹21,000 crore to ₹11,500 crore. Cloud gaming, in particular, overcomes severe local hardware barriers in a market where fewer than 10 lakh gaming consoles exist (<1% household adoption) by offloading processing to remote servers. Parallely, personal digital productivity is set to expand at a 25% CAGR from ₹16,000 crore in FY2026, comprising ₹6,300 crore in productivity suites and ₹9,700 crore in consumer cloud and compute, to ₹48,200 crore (~US\$5.4 bn) by FY2031, presenting significant market opportunity in a nation where computer ownership remains under 10% of households, compared to over 50% in China and 95% in the USA.

JPL's strategy/offering: Jio offers a comprehensive digital ecosystem that spans entertainment, cloud storage, and virtual computing, driving high user engagement across its ecosystem. Its media suite includes JioTV+, a content aggregator providing unified search across 1,000+ digital TV channels and 15 OTT services; JioSaavn, featuring over 100 million songs; and JioGames, an OS-integrated console-free gaming platform with 3,700+ titles. Through connectivity bundle partnerships with 15+ OTT players, notably JioHotstar and Netflix, 19.9 crore viewers accessed IPL content via Jio's integrated Hotstar packages during IPL 2026 alone. Behind these services, Jio's proprietary app portfolio (MyJio, JioSaavn, JioAICloud, JioTV, and JioTV+) reached 36.3 crore average monthly active users in Q1 FY2027. Expanding into productivity and storage, JioAICloud (launched in 2024) has amassed 6.6 crore registered users for AI-driven photo and document storage, with 98% of logins originating from MyJio, while the pay-as-you-go JioPC (launched in 2025) turns any TV with a keyboard into a virtual PC via the Jio Set-top-box, directly targeting India's low PC ownership by eliminating hardware acquisition costs.

Exhibit 12: Digital services market in India



Source: RHP, ICICI Direct Research

Smart Home & IoT (Jio Set-top-box, JioHome) and AI Products (JioBrain, Google AI Pro)

Industry context: Smart-home, IoT is projected to grow from ₹9600 crore in FY2026 to ₹32,200 crore in FY2031, a 27% CAGR. The segment covers security and surveillance, energy and appliance management, smart lighting and climate control. Adoption has been limited by fragmented ecosystems, high entry costs and the lack of central control. AI Products are described as early in monetization by JPL.

JPL's strategy/offering: Through its JioThings smart home platform, powered by 5G connectivity and cloud intelligence, Jio enables seamless, interoperable control of appliances, cameras, sensors, and automation devices via a single app. Serving as the physical central hub in the residence, the Jio Set-top-box features an inbuilt JioStore and functions as a multi-service gateway for home entertainment, JioPC, cloud gaming, and smart home management. Furthermore, these smart home capabilities are natively integrated into smart TVs through Jio Tele OS, turning each connected household into an integrated, multi-service platform.

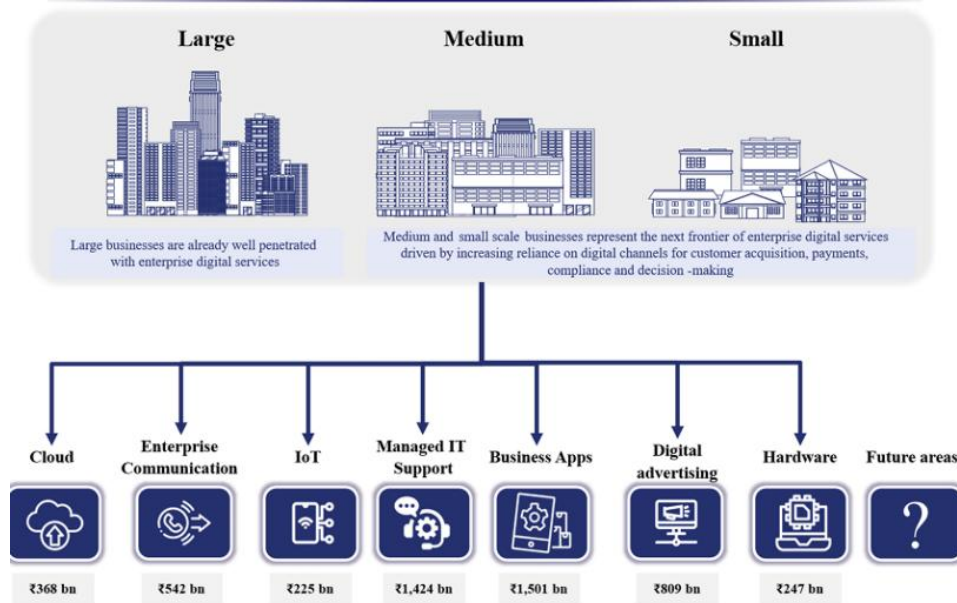
Business offerings

Enterprise Connectivity (JioBusiness, ILL, MPLS, VPN), Cloud and Security (Managed Wi-Fi, Private 5G, SD-WAN)

Industry context: The business connectivity market, spanning retail (mobile and fixed broadband, FWA, and dedicated lines like ILL, Ethernet, and MPLS) and wholesale long-distance segments, is projected to expand from ₹49,000-50,000 crore in FY2026 to ₹90,000-91,000 crore by FY2031. Massive, untapped potential lies in India's 7.9+ crore MSMEs (which generate 30% of GDP), where fixed business broadband penetration is currently under 5% with fewer than 40 lakh million customers, though this is expected to surge to 3.2 crore by FY2031. Furthermore, dedicated enterprise connections stand at just 2.9 lakh lines (up from 1.4 lakh in FY2019 and predominantly utilized by medium and large enterprises for 90% of ILL and MPLS traffic), leaving substantial room for adoption compared to global markets like China (12 lakh) and the USA (34 lakh). Adjacent B2B technology markets are seeing equally aggressive growth. The enterprise cloud market, dominated by hybrid cloud architectures, is forecasted to rise from ₹36,800 crore in FY2026 to ₹102,900 crore by FY2031 (a 23% CAGR, excluding GPU-as-a-service), while business applications and solutions (comprising ₹1.2 lakh crore in enterprise software and ₹30,700 crore in cybersecurity in FY2026) is set to expand at a 23% CAGR from ₹1.5 lakh crore (to ₹4.3 lakh crore over the same period).

JPL's strategy/offering: Reliance Jio Infocomm Limited (RJIL) delivers a comprehensive enterprise portfolio spanning Internet Leased Line (ILL), MPLS, SD-WAN, and mobile/fixed broadband on contract-based subscription models while leveraging JioAirFiber to address small and medium enterprises (SMEs), where enterprise digital service adoption remains under 3%. Supported by international subsea cable interests and data-centre interconnect (DCI) links connecting India to Singapore, Europe, the Middle East, and the USA, RJIL offers public, private, and hybrid cloud solutions through its JioCloudXP management platform alongside non-exclusive partnerships with Microsoft Azure and Google Cloud, serving major clients like LIC and Indian Bank. For enterprise mobility and IT operations, its pay-as-you-go Managed Wi-Fi solution provides end-to-end devices, cloud controllers, endpoint security, and admin tools to clients including Wipro, the Oberoi Group (EIH), and LT Foods. Additionally, RJIL emphasizes network security through a "quantum-safe" infrastructure incorporating unified threat management, zero trust network access, and remote access solutions via its Accops subsidiary, while actively conducting private 5G trial runs across manufacturing, warehousing, and mining sectors using Standalone (SA) network slicing.

Exhibit 13: Enterprise digital services as the key enabler of Indian enterprises



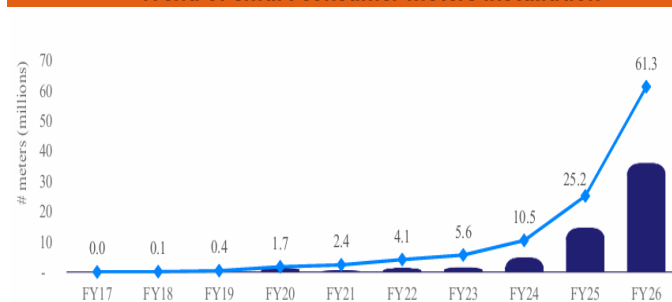
Source: RHP, ICICI Direct Research

Enterprise IoT and CPaaS (JioThings, JioCX)

Industry context: Driven by national initiatives like the Revamped Distribution Sector Scheme, the National Smart Grid Mission, Smart Cities, and AMRUT, India's enterprise IoT market is projected to expand at a 13% CAGR from ₹22,500 crore in FY2026 to ₹42,200 crore in FY2031. Reflecting this momentum, M2M IoT connections in India surged 86.2% YoY from 6.7 crore in March 2025 to 12.4 crore in March 2026, reaching 13.5 crore by June 2026. Though significant growth potential remains compared to international adoption in China (305.8 crore) and the USA (36.5 crore). In tandem, enterprise communications, encompassing Communications Platform as a Service (CPaaS) and conversational AI, is forecast to grow at an 18% CAGR from ₹54,200 crore in FY2026 to ₹1.2 lakh crore by FY2031.

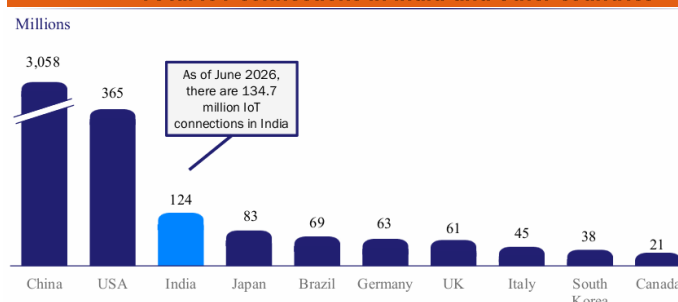
JPL's Strategy/Offering: Jio expansion in enterprise communications and connected solutions is highlighted through two key platforms: JioThings and JioCX. JioThings offers smart assets, smart utilities, and smart mobility solutions powered by 5G connectivity and cloud-based intelligence, serving major industry clients including Ola Electric, Ather Energy, JSW MG Motor, Genus Power, and IntelliSmart. Meanwhile, JioCX operates as an integrated, multi-channel customer experience platform supporting SMS, WhatsApp, email, RCS, and voice interactions. It leverages the Jio Business Messaging platform to deliver rich RCS messaging solutions for key public and private enterprise customers, including the Unique Identification Authority of India (UIDAI), Kotak Mahindra Bank, Razorpay, and Indian Oil.

Exhibit 14: Trend of smart consumer meters installation



Source: RHP, ICICI Direct Research

Exhibit 15: Total IoT connections in India and other countries



Source: RHP ICICI Direct Research

Managed Services (Managed NoC, unified communications) and Enterprise AI (JioBrain)

Industry context: Driven by a procurement shift toward large, integrated contracts like SWAN networks and managed Network Operations Centres (NoC) that favor a single accountable provider, India's managed services and IT support segment is projected to grow at a 14% CAGR from ₹1.4 lakh crore in FY2026 to ₹2.7 lakh crore by FY2031. Overall, Jio's addressable enterprise digital services spend stands at approximately ₹5.1 lakh crore, accounting for 1.48% of India's GDP trailing the 3-5% observed in advanced economies. This highlights significant headroom for growth, particularly as large enterprise adoption matures at 75-90% while SME digital adoption remains under 3%.

JPL's Strategy/Offering: Jio offers end-to-end managed information and communication services under outcome-oriented contracts, taking complete operational responsibility across infrastructure, connectivity, cloud, IoT, unified communications, and security to target both top enterprises and India's 7.9 crore+ MSMEs. Its enterprise ecosystem features tailored vertical solutions, including Jio Hospitality (JHES), JioAttendance, and JioRooms, alongside JioBrain, a subscription- or usage-based AI suite designed for forecasting, automation, and network optimization. Beyond its domestic network, Jio plans to license its JioBrain and autonomous network capabilities to international telecom operators and global industry verticals. Additionally, Jio intends to act as the distributor for enterprise AI products developed by Reliance Enterprise Intelligence Limited, a joint venture between Reliance Industries and a subsidiary of Meta Platforms Inc., bringing advanced enterprise-grade AI solutions to Indian businesses.

Strengths and Strategies

Full-stack proprietary technology

JPL is a technology platform built on proprietary digital technology, with pan-India digital connectivity as its foundation. They have designed, built and deployed their network and services stack primarily on proprietary technology, from the radio access network and core to operating systems and applications. As of June 30, 2026, 12,477 full-time employees (about 45% of the workforce) worked in digital products and technology development. The company has filed 7,220 patent applications and is the only Indian company in the top 20 of the WIPO PCT rankings for 2025. JPL is the only digital connectivity provider globally with an end-to-end 5G standalone stack deployed at nationwide scale.

Exhibit 16: JPL's technological capabilities

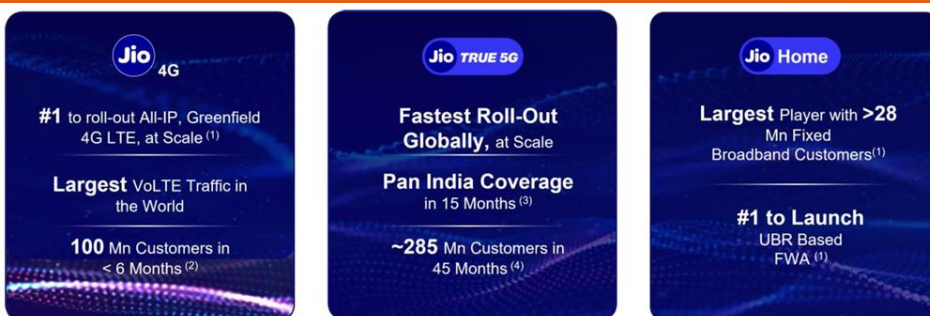


Source: RHP, ICICI Direct Research

Market leadership in digital connectivity

JPL's subsidiary RJIL served 53.3 crore customers as of June 30, 2026, including 28.5 crore 5G customers. The company reports about 60% of India's wireless data traffic in Fiscal 2026 and about 1.4 times the 4G+5G subscribers of the second-largest player (Airtel). JPL also reports a 49.78% share of wireless broadband and a 43.32% share of overall fixed broadband. JPL were first to roll out 4G VoLTE at scale and the first to launch standalone 5G in India. In fixed broadband, 2.9 crore customers subscribe to JioFiber or JioAirFiber, and the company captured 61.73% of net fixed broadband additions in the three months ended June 30, 2026.

Exhibit 17: JPL's technological capabilities



Source: RHP, ICICI Direct Research

Culture of innovation and execution

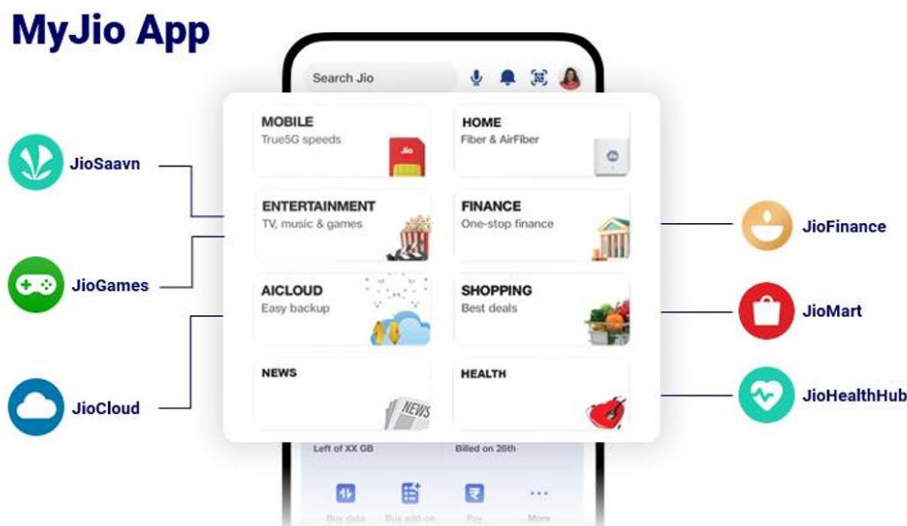
JPL has developed several in-house operating tools they use to execute their business more efficiently:

- JioGridX records network data across 82 parameters.
- A digital twin of network infrastructure supports rollout planning.
- A decentralised "fractal" operations model uses Jio Centres and Jio Points.
- The JioBrain AI platform is embedded in network operations, and a centralised Network Operations Centre runs 24/7.
- 84% of customer service requests in the three months ended June 30, 2026 were handled through self-service or AI-assisted workflows.

Nation-scale digital gateway

JPL's reach, engaged customer base and multi-layered access ecosystem make it a preferred "Gateway to Digital India". The MyJio App had 22.8 crore average monthly active users in the three months ended June 30, 2026. Physical access runs through 1,059 Jio Centres and 6,322 Jio Points, and the Jio Set-top-box supports entertainment, cloud compute, cloud gaming and smart home use cases. Global and Indian companies have partnered with it to jointly design go-to-market products. The company says each additional service distributed adds revenue at low incremental acquisition cost.

Exhibit 18: MyJio App



Source: RHP, ICICI Direct Research

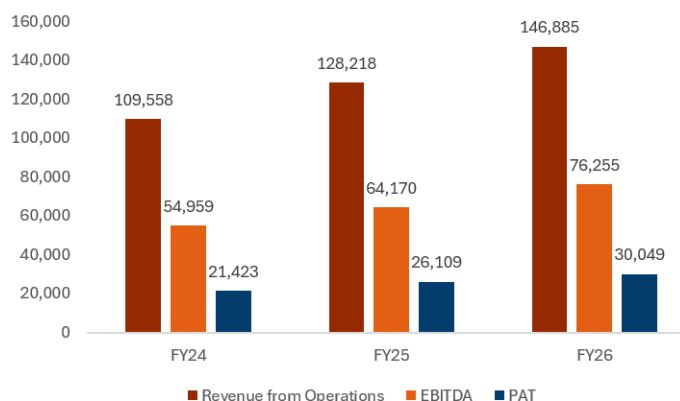
Future-ready network infrastructure

As of June 30, 2026, JPL had access to 360,537 Network Towers (the majority fiberised) and over 1.0 million route kilometres of fibre. Its wireless broadband network covers more than 99% of the population. It holds 26,800.8 MHz of spectrum with an average remaining life of about 15.8 years. JPL is the only operator in India with low-band, mid-band and millimetre wave spectrum (700 MHz, 3300 MHz and 26 GHz) for 5G.

Track record of scale, growth and profitability

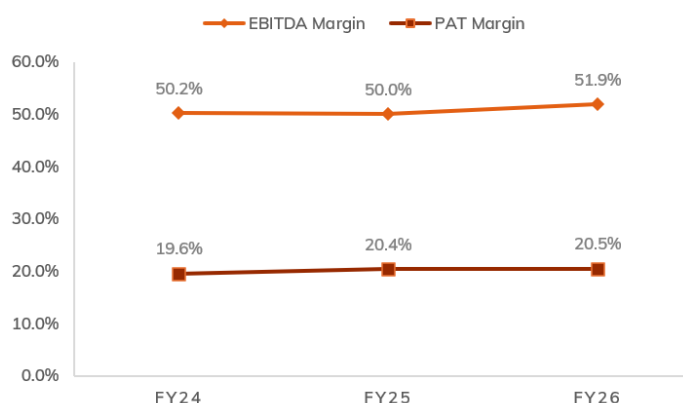
In Fiscal 2026, revenue from operations was ₹146,885 crore, EBITDA was ₹76,255 crore (51.91% margin) and PAT was ₹30,049 crore (20.46% margin). Revenue and EBITDA grew at CAGRs of 15.8% and 17.8% between Fiscal 2024 and Fiscal 2026. Net Leverage fell from 0.88x in Fiscal 2024 to 0.36x in Fiscal 2026. EBITDA less Cash Capex rose from ₹1,449 crore (2.64%) in Fiscal 2024 to ₹420,711 million (55.17%) in Fiscal 2026.

Exhibit 19: Historical revenue, EBITDA and PAT (in ₹ crore)



Source: RHP, ICICI Direct Research

Exhibit 20: Historical EBITDA and PAT margins



Source: RHP ICICI Direct Research

Industry tailwinds

India's digital economy is expected to reach ₹125.8 lakh crore (US\$1.4 trillion) by Fiscal 2031. 26 crore users remain on 2G. Fixed broadband penetration is about 21% and is projected to reach about 46% by Fiscal 2031, with 150.4 million customers. Mobile broadband ARPU is forecasted to rise from ₹199.5 to ₹326.4 per month by Fiscal 2031. MSME enterprise digital services adoption is estimated at under 3%, across over 79 million MSMEs. This presents a huge market opportunity for JPL to grow its Indian business.

Growth strategies

JPL has listed five strategies in their Abridged prospectus; they are as follows:

- Adding new mobility consumers by migrating 2G users, including through the ₹799 JioBharat phone, and extending market leadership.
- Grow home broadband through JioFiber and JioAirFiber.
- Deepen its business customer base through a vertically integrated managed services stack.
- Monetize its platforms in overseas markets through partnerships with local operators, managed services and, where suitable, greenfield deployments.
- Use AI, including JioBrain, to build autonomous platforms across digital connectivity and other enterprise verticals.

Use of proceeds and deleveraging rationale

Net proceeds will go towards (i) prepaying, in full or in part, certain borrowings of RJIL, up to ₹27,500 crore of external commercial borrowings, and (ii) general corporate purposes, capped at 25% of gross proceeds. JPL believes the prepayment will reduce Net Debt and servicing costs and improve Net Leverage and NAV. It also expects the deleveraging to improve its ability to raise future resources and to support 5G densification, fixed broadband, AI and cloud services, enterprise digital services and international technology partnerships.

Peer comparison

Exhibit 21: Jio vs Bharti Airtel vs Vodafone Idea - Key Performance Indicators

Particulars	Units	Jio (Consolidated)					Bharti Airtel Limited (Consolidated)					Bharti Airtel Limited (India excluding Passive Infrastructure)					Vodafone Idea Limited (Consolidated)				
		As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal			As at and for the three months period ended June 30		As at March 31/ For Fiscal		
		2026	2025	2026	2025	2024	2026	2025	2026	2025	2024	2026	2025	2026	2025	2024	2026	2025	2026	2025	2024
Total Customer Base	# Millions	533.3	498.1	524.4	488.2	481.8	680.9	605.5	666.0	590.5	562.0	491.9	436.1	482.4	424.5	406.3	193.1	197.7	192.8	198.2	212.6
Net Customer Addition	# Millions	8.9	9.9	36.2	6.4	42.5	14.9	15.0	75.5	28.5	43.6	9.5	11.6	58.0	18.1	31.0	0.3	(0.5)	(5.4)	(14.4)	(13.3)
ARPU (For exit quarter)	₹ per month	215.6	208.8	214.0	206.2	181.7	India: Mobile: 263.9 Homes: 522.9 Digital TV Service: 160.4 Africa: USD 2.7 (₹256.0)	India: Mobile: 250.3 Homes: 537.3 Digital TV Service: 160.7 Africa: USD 2.5 (₹213.6)	India: Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9 Africa: USD 2.5 (₹229.3)	India: Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6 Africa: USD 2.3 (₹198.7)	India: Mobile: 208.9 Homes: 577.5 Digital TV Service: 160.1 Africa: USD 2.1 (₹174.5)	Mobile: 263.9 Homes: 522.9 Digital TV Service: 160.4	Mobile: 250.3 Homes: 537.3 Digital TV Service: 160.7	Mobile: 257.2 Homes: 527.1 Digital TV Service: 158.9	Mobile: 245.0 Homes: 543.3 Digital TV Service: 161.6	Mobile: 208.9 Homes: 577.5 Digital TV Service: 160.1	177	165	174	164	146
Data Traffic	Billion GBs	69.4	54.7	241.4	184.5	148.5	Mobile: India: 31.1 Africa: 2.7	Mobile: India: 22.8 Africa: 1.8	Mobile: India: 101.3 Africa: 8.4	Mobile: India: 79.4 Africa: 5.7	Mobile: India: 64.4 Africa: 3.8	Mobile: 31.1	Mobile: 22.8	Mobile: 101.3	Mobile: 79.4	Mobile: 64.4	8.4	6.6	28.9	23.6	23.6
Monthly Data Consumption per Customer (For exit quarter)	GB/month	43.7	37.0	42.3	33.6	28.7	Mobile: India: 34.4 Africa: 10.6	Mobile: India: 26.9 Africa: 7.8	Mobile: India: 31.4 Africa: 9.8	Mobile: India: 25.1 Africa: 7.2	Mobile: India: 22.6 Africa: 5.7	Mobile: 34.4	Mobile: 26.9	Mobile: 31.4	Mobile: 25.1	Mobile: 22.6	21.7	17.3	20.2	15.9	15.4
Monthly Churn (For exit quarter)	%	1.61%	1.84%	1.67%	1.81%	1.52%	India: Mobile: 2.59% Digital TV Service: 2.66% Africa: 4.46%	India: Mobile: 2.68% Digital TV Service: 2.51% Africa: 4.17%	India: Mobile: 2.43% Digital TV Service: 1.93% Africa: 4.34%	India: Mobile: 2.31% Digital TV Service: 2.26% Africa: 4.16%	India: Mobile: 2.37% Digital TV Service: 2.35% Africa: 4.52%	Mobile: 2.59% Digital TV Service: 2.66%	Mobile: 2.68% Digital TV Service: 2.51%	Mobile: 2.43% Digital TV Service: 1.93%	Mobile: 2.31% Digital TV Service: 2.26%	Mobile: 2.37% Digital TV Service: 2.35%	3.8%	4.1%	3.9%	4.1%	3.9%
Revenue from Operations	₹ Millions	391,729	350,323	1,468,853	1,282,184	1,095,581	585,391	494,626	2,109,728	1,815,110	1,643,643	373,888	338,207	1,403,734	1,267,880	1,096,929	116,890	110,230	448,730	435,713	426,517
Revenue from Operations of Jio	₹ Millions	47,469	36,787	161,667	118,681	75,706	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA	₹ Millions	208,645	181,351	762,554	641,700	549,587	335,986	281,668	1,212,676	1,049,994	889,064	221,134	196,435	821,926	706,097	590,091	50,340	46,120	190,040	191,472	172,392
EBITDA Margin	%	53.26%	51.77%	51.91%	50.05%	50.16%	57.40%	56.95%	57.48%	57.85%	54.09%	59.14%	58.08%	58.55%	55.69%	53.79%	43.07%	41.84%	42.35%	43.94%	40.42%
EBIT	₹ Millions	134,070	116,562	490,065	400,324	328,556	192,816	156,209	680,996	569,567	452,044	118,697	101,850	426,248	333,959	259,388	(4,330)	(8,600)	(31,040)	(28,260)	(53,943)
EBIT Margin	%	34.23%	33.27%	33.36%	31.22%	29.99%	32.94%	31.58%	32.28%	31.38%	27.50%	31.75%	30.11%	30.37%	26.34%	23.65%	(3.70)%	(7.80)%	(6.92)%	(6.49)%	(12.65)%
Profit Before Tax	₹ Millions	104,271	95,514	403,531	351,273	288,080	137,728	105,044	451,727	383,985	126,790	NA	NA	NA	NA	150,542	(37,470)	(66,110)	345,480	(273,676)	(304,098)
PBT Margin	%	26.62%	27.26%	27.47%	27.40%	26.29%	23.53%	21.24%	21.41%	22.20%	8.45%	NA	NA	NA	NA	13.72%	(32.06)%	(59.97)%	76.99%	(62.81)%	(71.30)%
Profit After Tax	₹ Millions	77,641	71,101	300,491	261,090	214,232	100,116	74,218	338,228	374,813	85,580	NA	NA	NA	NA	NA	(37,540)	(66,080)	345,520	(273,834)	(312,384)
PAT Margin	%	19.82%	20.30%	20.46%	20.36%	19.55%	17.10%	15.00%	16.03%	21.67%	5.71%	NA	NA	NA	NA	NA	(32.12)%	(59.95)%	77.00%	(62.85)%	(73.24)%
(Net Debt to EBITDA)																					
Return on Average Capital Employed	%	2.56%	3.01%	10.76%	12.50%	12.83%	21.50%	17.60%	19.0%	17.3%	14.8%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA less Cash Capex	₹ Millions	166,807	60,870	420,711	199,020	14,491	202,126	198,598	737,458	627,090	399,796	141,021	141,928	511,858	403,375	256,565	NA	NA	NA	NA	NA

Source: RHP, ICICI Direct Research

Risk and Concerns

Licence and spectrum dependence:

- Reliance Jio Infocomm Limited's (RJIL) unified licence is due for renewal in October 2033, and most of its spectrum expires between 2041 and 2042. The licensor can unilaterally amend licence conditions and the conditions for future spectrum auctions. There is no assurance that auctions will be timely, that RJIL will win spectrum, or that extension options will be offered. Rollout obligations carry penalties and possible withdrawal of spectrum. A delay in the 26 GHz rollout in Fiscal 2026 led to ₹10.6 crore of provisioned liquidated damages.

Network, infrastructure and vendor dependence:

- JPL does not own passive infrastructure. Of 360,537 Network Towers, 174,451 are owned by Summit Digital Infrastructure Limited, and it relies on Jio Digital Fibre Private Limited for about 98% of its fibre needs. It has had limited-service interruptions, including a roughly two-hour outage in Gujarat in Fiscal 2026, although it reports no complete network outage. It also relies on a limited number of vendors, including related parties. Related party vendors accounted for 35.86% of total capex incurred in the three months ended June 30, 2026.

Technology change and satellite competition:

- JPL says its infrastructure faces obsolescence risk and that moving to next-generation technologies needs substantial, ongoing capital. It notes that satellite broadband may compete with JioFiber, JioAirFiber and UBR-based FWA, especially in coverage-gap areas. The draft rules for administrative spectrum assignment may lower entry costs for satellite operators. The company is developing satellite solutions but gives no assurance of timely or competitive deployment.

Brand and intellectual property:

- The "Jio" trademark is owned by the Promoter and licensed to the company, and it is also used by other Reliance Group entities. Negative publicity from those entities could harm the brand. The licence is royalty-free today, but terms could change, and the licence may be terminated upon loss of management control by the Promoter. Of 7,220 patent applications, 1,043 have been granted as of June 30, 2026, and there is no assurance the rest will be granted.

Cybersecurity, data privacy and AI/ML:

- JPL's systems and its third-party vendors may be vulnerable to cyber threats. It reports no successful cyberattacks or breaches in the periods covered. It is subject to evolving data protection laws, including the DPDP Act, which provides for imposition of penalties up to ₹250 crore. Its AI/ML deployment carries risks of model errors, data quality issues and algorithmic bias, and AI regulation is evolving.

Financial summary

Exhibit 22: Profit and loss statement			
	₹ crore		
(Year-end March)	FY24	FY25	FY26
Total operating Income	109,558	128,218	146,885
Growth (%)		17.0%	14.6%
Employee Expenses	5,382	6,208	6,649
Marketing Expenses	2,545	3,695	4,565
Access Charges	1,066	1,281	1,637
Network Operating Expenses	30,338	33,355	34,492
License Fee	9,213	10,495	11,710
Other Expenses	6,672	10,129	14,451
Total Operating Expenditure	55,217	65,163	73,504
EBITDA	54,959	64,170	76,255
Growth (%)		16.8%	18.8%
Depreciation	22,103	24,138	27,249
Interest	4,048	4,905	8,653
Other Income	617	1,115	2,874
PBT	28,808	35,127	40,353
MI / Profit from associates	-11	-11	-4
Total Tax	7,374	9,007	10,300
PAT	22,041	27,224	32,923
Growth (%)		23.5%	20.9%
EPS (₹)	23.9	29.2	33.6

Source: Company, ICICI Direct Research

Exhibit 23: Cash flow statement			
	₹ crore		
(Year-end March)	FY24	FY25	FY26
Profit Before Tax	28,808	35,127	40,353
Add: Depreciation	22,103	24,138	27,249
Add: Interest Paid	4,048	4,905	8,653
(Inc)/dec in Current Assets	(1,118)	(526)	667
Inc/(dec) in CL and Provisions	4,533	5,591	3,541
Others	(544)	(967)	(2,617)
Tax refund/(paid)	(167)	(112)	(290)
CF from op activities	57,662	68,156	77,556
(Inc)/dec in Investments	1,220	(15,780)	(6,444)
(Inc)/dec in Fixed Assets	(53,510)	(44,268)	(34,184)
Payment of Deferred Payment Liabilities	(4,423)	(4,574)	(4,736)
Others	125	896	1,773
CF from inv activities	(56,588)	(63,726)	(43,591)
Inc/(dec) in borrowings	17,702	18,081	(7,114)
Interest paid	(13,640)	(13,408)	(12,241)
Payment of Lease Liabilities	(3,683)	(3,580)	(6,064)
CF from fin activities	379	1,093	(25,419)
Net Cash flow	1,453	5,523	8,546
Opening Cash	1,032	2,489	8,012
Closing Cash	2,489	8,012	16,557

Source: Company, ICICI Direct Research

Exhibit 24: Balance sheet			
	₹ crore		
(Year-end March)	FY24	FY25	FY26
Liabilities			
Equity Capital	8939	8939	8939
Reserve and Surplus	270483	297242	328137
Total Shareholders' funds	279422	306181	337076
Total Debt	167193	182206	175295
Of which Deferred Payment Liabilities	112844	109146	104514
Others	40584	50871	66408
Sources of Funds	487198	539258	578779
Assets			
Net Block	231068	354934	472909
CWIP	235144	132221	29906
Goodwill	6088	6098	6079
Investments	6037	22664	30420
Other Non-Current Assets	26424	29179	30168
Debtors	2851	2461	2527
Other Current Assets	29058	25253	26638
Cash	2911	8424	16947
Total Current Assets	34819	36138	46112
Creditors	6443	7656	8932
Other Current Liabilities	45939	34320	27883
Total Current Liabilities	52383	41976	36815
Net Current Assets	(17563)	(5838)	9297
Application of Funds	487198	539258	578779

Source: Company, ICICI Direct Research

Exhibit 25: Key ratios			
(Year-end March)	FY24	FY25	FY26
Per share data (₹)			
EPS	23.9	29.2	33.6
Operating Ratios			
EBITDA Margin (%)	50.2	50.0	51.9
EBIT Margin (%)	29.4	30.4	31.4
PAT Margin (%)	19.6	20.4	20.5
Inventory days	0.4	0.6	0.7
Debtor days	9.5	7.0	6.3
Creditor days	21.5	21.8	22.2
Return Ratios (%)			
RoE	7.9	8.9	9.8
RoCE	5.9	6.7	7.9
Solvency Ratios			
Debt/EBITDA	3.0	2.8	2.3
Debt / Equity	0.6	0.6	0.5
Current Ratio	0.5	0.7	1.1
Quick Ratio	0.2	0.3	0.3

Source: Company, ICICI Direct Research

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