IPO REPORT · TELECOM

Jio Platforms IPO. *Decoded.*

India's largest mobile operator comes to market with an all-new-money issue, and most of it retires debt. Every figure comes from the prospectus, and the last chapter lists every page used, so you can check it yourself.

INVESTOLOGY · Rating dated 21 October 2026 · Data as of 14 October 2026

RATING

Subscribe for the long term

EXPECTED LISTING GAIN

about 20%

over the issue price

Analyst expectation, not assured.

Date of the call: 21 October 2026 · INVESTOLOGY, SEBI Registered Research Analyst, INH000015297

IN ONE LINE

This is a deleveraging IPO. About 91% of the money repays debt, so the benefit shows up as lower interest cost, not as new capacity.

₹30,213 cr raised at the top of the price band, all of it new money for the company. No existing owner sells a share.



■ Repays debt · **₹27,500 cr** · 91% *derived*

Prepays three foreign-currency term loans of Reliance Jio Infocomm, taken mostly for 5G. Less debt means a smaller interest bill.

■ The rest · **₹2,713 cr** *derived* · 9% *derived*

General corporate purposes and the costs of the issue. The RHP leaves the exact split blank, so this is the difference.

Price band **₹1,065–1,119** a share, face value ₹10	One lot **12 shares** ₹13,428 at the top of the band	Issue size **₹30,213 cr** at the cap · ₹28,755 cr at the floor · 100% fresh
Market cap after the issue **₹10,30,491 cr** at the cap	P/E on FY26 profit **34.3x** at the cap · Bharti Airtel about 40.7x	EV/EBITDA, FY26 **14.8x** at the cap · Bharti Airtel about 10.6x

KEY DATES · OCTOBER 2026



19 Mon	21 Wed	23 Fri	26 Mon	28 Wed
Anchor bids	Opens	Closes	Allotment ~	Listing ~

~ on or about, per the RHP. Bidding runs three working days, then about three more to listing. UPI mandate cut-off: 7:00 pm IST on 23 Oct 2026. Exchanges: NSE (designated) and BSE. Registrar: KFin Technologies.

Source RHP p.4, 72, 524 · price band and lot: RIL filing, 14 Oct 2026, as reported · Data as of 14 October 2026. Issue size, market cap, lot value and multiples are our arithmetic at the band (*derived*). Where the money goes: RHP p.72, 116; the size (new shares × top of the band), the rest and the share are *derived*.

SUMMARY

The case for and against, on one page

RATING

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about 20%

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Analyst expectation, not assured.

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The case for

- PAT grew at 18.4% a year FY24–26; EBITDA margin rose to a record 53.3% in the June 2026 quarter.
- Cash capex fell from 48.8% of revenue (FY24) to 23.3% (FY26) and 10.7% in Q1 FY27 as the 5G build finished.
- Leader in every growth pocket: 49.78% of wireless broadband, 78.62% of 5G fixed-wireless homes, 61.73% of fixed-broadband net adds in Q1 FY27.
- AAA-rated subsidiary, no auditor qualification in three years, contingent liabilities only 0.43% of net worth.

The case against

- Return on average capital employed fell from 12.83% to 10.76%; return on net worth is 9.42% against Airtel's 20.32%.
- Finance cost rose 76% in FY26 to ₹8,653 crore and was ₹2,980 crore in Q1 FY27 alone, because 5G interest stopped being capitalised.
- ₹67,955 million (₹6,796 crore) of GST input-credit demands sit outside the contingent-liability line; the ₹1,389 crore spectrum-charge dispute is at the Supreme Court with no stay.
- 77% of revenue through one group distributor; brand owned by the promoter; current tax is near zero only while past losses last.

Cap price	Issue size	Market cap	FY26 P/E
₹1,119	**₹30,213 cr**	**₹10.3 L cr**	**34.3x**
Band ₹1,065–1,119 · lot 12 · ₹13,428 minimum	100% fresh · no offer for sale	₹10,30,491 cr at the cap, post-issue	EV/EBITDA 14.8x · Airtel 40.7x and 10.6x

Source RHP p.72, 116; RHP p.30–71, 129, 131–132, 163–164, 444–455; P/E and EV/EBITDA derived. The money split is in Chapter 5.

01

CHAPTER 01 · DECISION

The whole case on one page

Subscribe for the long term

Rating, signed 21 October 2026
Expected listing gain: about 20% over the issue price (analyst expectation, not assured).

Five questions decide this issue. Each row gives one line of evidence for, one against, and what it means for someone deciding on the IPO. The figures behind each line sit in the chapter named in the first column.

Question	For	Against	What it means
It turned cash generative as the 5G build ended. See: The numbers	Network spending has dropped sharply now that 5G is built, so far more of the operating profit is left over as cash.	Return on capital employed has fallen in each of the last two years, and it sits well below Bharti Airtel's.	The case rests on cash flow staying high now that the heavy spending is behind it.
A deleveraging IPO, not a growth raise. See: Where the money goes	Every rupee raised is new money for the company; no existing holder sells, and most of it repays loans.	The loans being repaid are cheap foreign-currency ones; the costlier spectrum dues owed to the government stay.	Repaying these loans trims the interest bill; it does not clear the largest debt.
Cheaper on profit, dearer on cash profit. See: Valuation	On price to earnings (P/E) at the top of the price band, the issue is priced below Bharti Airtel (derived).	On enterprise value to operating profit (EV/EBITDA), the yardstick telecom investors lean on, it is priced above Airtel (our estimate, derived).	Which ruler you trust decides whether the price looks cheap or full.
The price needs revenue per user to keep rising. See: The industry	Jio leads the growth pockets: wireless broadband, 5G home internet and new fixed-line connections.	Airtel earns more from each user, and the prospectus warns that customers may resist future tariff rises and rivals may not follow them.	Higher tariffs, more than more customers, are the main route to the earnings the price assumes.
You are buying a company inside a group. See: The risks	Reliance backing: a AAA-rated main subsidiary, clean audit reports in all three years and small contingent liabilities.	Most revenue flows through one group distributor, the brand belongs to the promoter, and some tax demands sit outside the contingent-liability line.	Minority holders depend on how fairly the group prices its dealings with Jio.

Five things to know

1. **A scale leader that has turned cash generative.** 533.3 million customers, 49.78% of India's wireless broadband users, and ₹42,071 crore of EBITDA left after capex in FY26 against ₹1,449 crore in FY24. In the June 2026 quarter, 80% of EBITDA survived capex.
2. **A deleveraging IPO, not a growth raise.** The whole ₹30,213 crore is fresh money. ₹27,500 crore (91%) prepays three foreign-currency loans of Reliance Jio Infocomm that cost 1.40–5.13%. The ₹1,04,514 crore of spectrum dues to the government, at 7.2–7.3%, are untouched.

3. **Cheaper on P/E, dearer on EV/EBITDA.** 34.3x FY26 earnings is about 16% below Bharti Airtel's 40.7x. But 14.8x EV/EBITDA is about 40% above Airtel's 10.6x, and the second measure is the one telecom investors use because it ignores the tax shield and depreciation choices that flatter Jio's profit line.
4. **The price assumes growth, and ARPU is the lever.** To trade at Airtel's EV/EBITDA, Jio's EBITDA must reach about ₹1,06,000 crore, 2.4 years away at the recent 15% pace. Airtel's India mobile ARPU is ₹263.9; Jio's is ₹215.6. Every ₹1 of ARPU across the base is about ₹640 crore of yearly revenue.
5. **You are buying a company inside a group.** Reliance Retail is the sole distributor of prepaid, which is 77% of revenue. The 'Jio' brand is licensed royalty-free from Reliance Industries, which can end the licence if it loses control. Related-party expenses were 9.34% of revenue in FY26. The RHP lists 65 risk factors; group dependence is the second.

What this means

This issue pays down debt; it does not fund growth. Most of the money repays loans, so the benefit shows up as a lower interest bill, not as new network. The larger spectrum dues owed to the government stay on the books.

Cash flow is the heart of the case. With 5G built, network spending has fallen and much more of the operating profit is left as cash. The case holds only if that spending stays low; Chapter 7 has the trend.

Whether the price looks cheap depends on the ruler. Against Bharti Airtel the issue looks cheaper on profit and dearer on operating cash profit. Chapter 8 sets out both measures and why telecom investors lean on the second.

Tariffs and the group are the two things to watch. Higher revenue per user is the main route to the earnings the price assumes, and the prospectus warns customers may resist it. Minority holders also rely on how fairly Reliance deals with Jio.

Issue size (at ₹1,119) **₹30,213 cr** 27 crore new shares · no OFS	Market cap post-issue **₹10.30 lakh cr** ₹9.81 lakh cr at ₹1,065	P/E on FY26 profit **34.3x** Bharti Airtel about 40.7x (RHP, 13 Oct close)
EV / EBITDA, FY26 **14.8x** Bharti Airtel about 10.6x	Minimum investment **₹13,428** 1 lot of 12 shares at the cap	Grey market premium **₹200** about 18% · unofficial · 14 Oct close

Source RHP p.30–71, 129, 131–132, 163–164, 444–455; P/E and EV/EBITDA derived. The grey market premium is unofficial.

CHAPTER 02 · BUSINESS

02 What Jio actually does

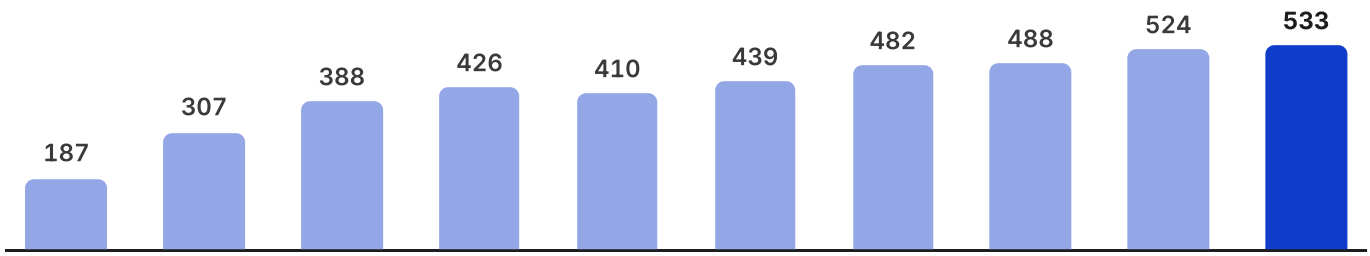
Customers (30 Jun 2026) **533.3 mn** 539.2 mn by 31 Aug · +8.9 mn in Q1	5G customers **284.9 mn** 53% of base · 3rd largest base globally	Home broadband **28.6 mn** +43% in a year · 14.0 mn on AirFiber

ARPU, Q1 FY27
₹215.6
per user per month, exit quarter

Wireless broadband share
49.78%
30 Jun 2026 · No. 1 (TRAI via RHP)

Employees
27,932
+63,795 contract staff · 30 Jun 2026

Customers, million, year end



ARPU, ₹ a month

137.1	126.2	130.6	138.2	167.6	178.8	181.7	206.2	214.0	215.6

Customers and revenue per user (ARPU), year end

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1 27
Customers (mn)	186.6	306.7	387.5	426.2	410.2	439.3	481.8	488.2	524.4	533.3
ARPU (₹ a month)	137.1	126.2	130.6	138.2	167.6	178.8	181.7	206.2	214.0	215.6

Spectrum
26,800.8 MHz
about 15.8 years average life left; majority to 2041–42

Towers used
3,60,537
1,74,451 owned by Summit Digitel (30-year MSA)

Fibre
1.0 mn+ route km
about 98% supplied by Jio Digital Fibre (30-year agreement)

Patents
7,220 filed
1,043 granted · only Indian company in WIPO PCT top 20 (2025)

Subsidiaries, FY26 (₹ crore)

Company	Held	What it does	Revenue	Profit
Reliance Jio Infocomm (RJIL)	100%	Licence, spectrum, mobile, home, enterprise	1,28,871	28,173
Reliance Jio Infocomm UK	100% via RJIL	Voice and data wholesale	1,815	5
Reliance Jio Infocomm Pte (Singapore)	100% via RJIL	International connectivity, roaming	1,568	373
Radisys Corporation (USA)	100%	Open telecom software; owns Mimosa (FWA radios)	1,281	31
Radisys India	100%	Software development	868	66
Jio Things	100%	Enterprise IoT, CPaaS, M2M	801	5

Company	Held	What it does	Revenue	Profit
Saavn Media (JioSaavn)	88.15%	Music streaming; ₹1,132 cr accumulated losses	344	−54
Jio Haptik Technologies	100%	Conversational AI	309	37
Accops Systems	80.81%	Network security, remote access	104	8
Jio Satellite Communications	100%	Satellite licence (GMPCS, VSAT) to 2042	34	5
Reverie Language Technologies	84.56%	Indian-language tech	5	−7
Indiavidual Learning (Embibe)	100%	AI learning platform	0.4	−0.4
Jio Space Technology	51% JV with SES	Satellite broadband	—	—

Milestones

Year	What happened	
2016	**4G launch, 5 September**	India's first greenfield all-IP 4G network with VoLTE.
2017	**100 million in under 180 days**	JioPhone launched; 42.67% share of India's broadband customers by September.
2019	**JioFiber, and JPL is formed**	Fibre and tower assets demerged into Jio Digital Fibre and Reliance Jio Infratel (now Summit Digitel). JPL incorporated 15 Nov; RJIL becomes its wholly owned subsidiary 13 Dec.
2020	**₹1,52,055 crore from 13 investors**	Meta, Google, Silver Lake, Vista, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, PIF, Intel and Qualcomm buy about 33% in one year. ₹1,04,365 crore of RJIL liabilities move to RIL.
2021	**JioPhone Next**	An affordable smartphone on Pragati OS, built with Google.
2022	**5G spectrum in all 22 circles**	700, 800, 1800, 3300 MHz and 26 GHz; India's first standalone 5G network.
2023	**JioAirFiber and JioBharat**	Fixed-wireless home broadband; 5G in 98% of census towns; first to 10 million fibre homes.
2024	**JioAICloud**	Largest fixed-wireless base outside China.
2025	**500 million customers**	JioPC launched; Google AI Pro bundled with Reliance Intelligence; enterprise-AI tie-up with the Reliance–Meta JV.
2026	**From DRHP to IPO**	Pankaj Pawar named CEO (24 Mar); Akash Ambani becomes MD (9 Apr); DRHP filed 19 Jun; RHP filed 14 Oct; issue opens 21 Oct.

Not in this IPO. JioStar / JioHotstar (an RIL media company) · Jio Financial Services (separately listed) · Reliance Retail and JioMart · Reliance Intelligence and the Reliance–Meta enterprise-AI JV · the Jamnagar AI data centre. These share the 'Jio' name but sit outside JPL.

What this means

One company does the earning. Buying Jio Platforms is, in practice, buying Reliance Jio Infocomm. Its share of profit is even higher than its share of sales, and the RHP lists this dependence as a risk.

A sister company sells most of it. Every prepaid recharge reaches customers through Reliance Retail, which is not part of this IPO. The RHP says other distributors exist, but Jio uses Reliance Retail for its large network. Chapter 9 weighs this with the other risks.

Some of what says Jio is not in the deal. JioHotstar, Jio Financial Services and the Jio trademark itself belong elsewhere in the Reliance group. Jio Platforms uses the name and the data centres through agreements, so their terms matter to a shareholder.

Revenue is customers times ARPU. After the FY25 tariff rise, the money per customer jumped first and customers followed a year later. Growth from here needs both to keep rising; Chapter 8 shows how much of the price rests on ARPU.

Source RHP, Risk Factors p.32–34, 36, 38; Basis for Offer Price (KPIs) p.131–132; History and Certain Corporate Matters p.250, 255–256. Customers and ARPU FY18–FY23 from press reports of company results.

03

CHAPTER 03 · PEOPLE

The promoter, the board and the people who run it

10 **directors on the board**
Mukesh D. Ambani is chairman; Akash M. Ambani is managing director.

Reliance Industries, the promoter. Listed on the BSE since 1978 · 50.48% held by the Ambani family and its entities.

Four of the five non-independent directors are the Ambani family; the fifth, Manoj Modi, has been with RIL since 1980. Half the board is independent, which meets the listing rule but no more.

The board

Director	Age	Role	On the board since	Background
Mukesh D. Ambani	69	Chairman, non-executive (RIL nominee)	Jul 2020	Chairman and MD of Reliance Industries; on its board since 1977; founded Reliance Retail and Jio. Chemical engineering, ICT Mumbai.
Akash M. Ambani	34	Managing Director	Nov 2019 · MD 9 Apr 2026 to 8 Apr 2031	Leads the 4G-to-5G-to-AI roadmap; chairman of RJIL; economics, Brown University. FY26 pay ₹10.8 crore.
Isha M. Ambani	34	Non-executive director	Nov 2019	Runs Reliance Retail Ventures; director of Jio Financial Services and RIL. Yale, Stanford MBA.
Anant M. Ambani	31	Non-executive director	Mar 2020	Executive director of RIL; leads the new-energy transition. Brown University.

Director	Age	Role	On the board since	Background
Manoj H. Modi	69	Non-executive director	Jul 2020	With RIL since 1980; conceptualised the Jio and Reliance Retail strategies; now leads RIL's AI and new-energy entry.
Raminder Singh Gujral	72	Independent · chairs Audit Committee	Jul 2020	Former Finance Secretary, Government of India; also on the RJIL board.
Dr Shumeet Banerji	66	Independent · chairs NRC, Risk, CSR	Jul 2020	Former CEO of Booz & Company; independent director of RIL and Reliance Retail.
Haigreve Khaitan	56	Independent	Jul 2020	Senior partner, Khaitan & Co; boards of RIL, Grasim, Tech Mahindra, Dalmia Bharat.
Dinesh H. Kanabar	68	Independent	Jul 2020	Founder of Dhruva Advisors; boards of RIL, Adani Green, INOX Air Products.
Zia J. Mody	70	Independent	25 Mar 2026	Co-founder of AZB & Partners; former SEBI corporate-governance committee member.

The people who run it

Name	Age	Role	Notes
Pankaj Mohan Pawar	54	Chief Executive Officer	Since 24 Mar 2026; also MD of RJIL; with Reliance since 2000. FY26 pay ₹8.2 cr. Holds 90,000 shares.
Mathew Oommen	58	Group President	Owns the technology vision and the 5G stack; GSMA board; with Reliance since 2011. FY26 pay ₹53.7 cr, the highest in the company. Holds 90,000 shares.
Saurabh Sancheti	41	Chief Financial Officer	IIT Roorkee, IIM Ahmedabad; ran the 2020 ₹1.52 lakh crore raise; with Reliance since 2013. FY26 pay ₹7.1 cr.
Anshuman Thakur	49	Chief Strategy Officer	Ex-Morgan Stanley and Rothschild; director of Jio Financial Services and JioStar. FY26 pay ₹13.5 cr.
Aayush Bhatnagar	41	Chief Innovation Officer	5G RAN and core, JioBrain, 6G research.
Shyam Mardikar	55	President, Autonomous Network Platform	Former CTO (wireless) of Bharti Airtel; appointed 1 Mar 2026.
Daniel Bailey	57	President, International Business	Joined Mar 2026 from Deutsche Bank (chairman, TMT EMEA and Asia).

Notes

- Ten of these fourteen hold shares, each under 0.01% of the company. The 2020 employee option plan grants at a ₹10 exercise price. No director holds any shares.
- Pay is FY26 aggregate compensation as printed. The Company Secretary, the Compliance Officer and the General Counsel were appointed in FY27, were not paid in FY26 and are left out.
- RIL, Meta and Google could each nominate directors under the shareholder agreements. Every such right ends on listing.

- Three leadership changes in March 2026, three months before the DRHP: the CEO (Kiran Thomas resigned, Pankaj Pawar appointed), the Meta and Google nominee directors (both resigned), and one independent director replaced by Zia Mody.
- Joint auditors Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP, unchanged for five years.

Pending cases. Litigation against the promoter: 3 criminal, 756 tax and 5 material civil cases totalling ₹44,187 crore plus US$4.13 billion, led by the KG-D6 gas-migration claim (US$2.81 billion, Supreme Court, part-heard). Against the company itself: eight tax cases worth ₹7.5 crore.

Source Jio Platforms RHP p.47, 94, 108, 293–300, 308–312, 314.

04

CHAPTER 04 · OWNERS

Who owns Jio, before and after

64.48% **Reliance Industries' stake after the issue**
66.43% before the issue *derived*.

This IPO sells only new shares, so no current owner sells any. The RHP lists 104 shareholders today, and the ten largest hold 97.32% between them. This chapter looks at three things: how each owner's slice changes, what the big owners paid for it, and when they may first sell.

Who owns Jio, before and after the issue (after: *derived*)

Holder	Before	After	Shares (crore)
Reliance Industries (promoter)	**66.43%**	64.48%	**593.78**
Jaadhu Holdings (Meta)	9.98%	**9.69%**	89.23
Google International	7.73%	**7.50%**	69.09
Public Investment Fund (Saudi Arabia)	2.31%	**2.25%**	20.69
KKR (Omicron Asia Holdings II)	2.31%	**2.25%**	20.69
Vista Equity (VEPF VII AIV I)	2.31%	**2.25%**	20.69
Silver Lake (two vehicles)	2.08%	**2.02%**	18.57
Mubadala (MIC Redwood 1)	1.85%	**1.80%**	16.55
General Atlantic	1.34%	**1.30%**	12.01
ADIA (Platinum Jasmine A 2018 Trust)	1.16%	**1.12%**	10.35
TPG (India Markets)	0.93%	**0.90%**	8.28
Intel Capital · L Catterton · Qualcomm	0.93%	**0.90%**	8.23

Holder	Before	After	Shares (crore)
ET ESOP trust, employees, 2020 CCD holders	0.64%	0.62%	5.72
NI New IPO shareholders	0.00%	2.93%	27.00

What the big owners paid in 2020, and the multiple at the cap

Investor	Put in (₹ cr)	Price paid (₹)	Holding	Multiple at ₹1,119
Meta (Jaadhu Holdings)	43,573	488.34	9.98%	**2.29x**
Google	33,737	488.34	7.73%	**2.29x**
KKR	11,367	549.31	2.31%	**2.04x**
Vista Equity	11,367	549.31	2.31%	**2.04x**
PIF (Saudi Arabia)	11,367	549.31	2.31%	**2.04x**
Silver Lake (two rounds)	10,203	549.31	2.08%	**2.04x**
Mubadala	9,094	549.31	1.85%	**2.04x**
General Atlantic	6,598	549.31	1.34%	**2.04x**
ADIA	5,683	549.31	1.16%	**2.04x**
TPG	4,547	549.31	0.93%	**2.04x**
LC L Catterton · Intel · Qualcomm	4,519	549.31	0.92% together	**2.04x**
Reliance Industries (promoter)	**53,190**	**89.58**	**66.43%**	**12.49x**

When the owners may first sell

Holder	Lock-in	Ends
Anchor investors, 50%	**30 days**	about 25 Nov 2026
Anchor investors, other 50%	**90 days**	about 24 Jan 2027
All other pre-IPO holders (Meta, Google, funds, employees) · 33.57%	**6 months**	about 26 Apr 2027
Promoter, holding above the 20% contribution · about 44%	**1 year**	about Oct 2027
Promoter's contribution · 20% of post-issue capital	**3 years**	about Oct 2029

What this means

Reliance keeps control The promoter keeps about two-thirds of the company after the issue. The company's loan terms bar any change in capital structure that takes it below 51%.

No one cashes out on the way in Every share in the issue is new, so the money goes to the company, not to an exiting owner. Chapter 5 shows where it goes.

The big owners bought much cheaper Every large holder paid less than half the IPO cap price. Their paper gains are large, which is worth knowing when they become free to sell.

Watch the six-month date Up to about a third of the company may first be sold around April 2027. Meta and Google alone hold almost six times the new public float (derived).

No owner sells: every stake shrinks in the same proportion, after = before × shares before ÷ shares after (derived). Silver Lake combines its two vehicles; the employee and new-shareholder rows come from the allotment table; money put in = shares allotted × issue price. Post-issue stakes and multiples are *derived*.

Source Jio Platforms RHP p.73, 99–110, 113, 434.

05

CHAPTER 05 · ISSUE

Where the ₹30,213 crore goes

₹30,213 cr **raised, all of it new money**
₹27,500 crore of it prepays three loans of Reliance Jio Infocomm.

This is a deleveraging IPO. About 91% of the money repays debt, so the benefit shows up as lower interest cost, not as new capacity.

Use of the money, ₹ crore at the cap



The three loans to be prepaid (₹29,917 cr outstanding, interest 1.40–5.13% a year)

Facility	Amount	₹ crore	Matures	Used for
Term loans, 12 Jun 2023 (16 banks)	US$676 mn + ¥44,923 mn	9,019	26 Jun 2028	5G capex
Term loans, 18 Nov 2022 (15 banks)	US$1,200 mn + ¥41,814 mn	13,798	Jun 2028	5G capex
Term loan, 23 Mar 2022 (7 banks)	US$750 mn	7,100	16 Mar 2028	5G capex and spectrum
Total to prepay		**29,917**		

Spectrum dues to the government, 30 Jun 2026 (not repaid by the IPO)

Dues	What	₹ crore	Rate
Spectrum bought in Aug 2022	5G auction · 16 yearly instalments	73,425	7.2%
Spectrum bought in Mar 2021	2021 auction · 13 yearly instalments	30,212	7.3%
Spectrum bought in Jul 2024	2024 auction · 18 yearly instalments from Aug 2026	876	8.65%

Prepaying ₹27,500 crore at 1.40–5.13% removes about ₹385 cr to ₹1,411 cr of interest a year *derived*. The spectrum dues still carry about ₹7,568 cr a year *derived*.

Largest Indian IPOs, ₹ crore (Jio at the top of the band, *derived*)



Source RHP Objects of the Issue p.116–125; restated financial statements, Note 17.1, p.364. Largest IPOs: each issue's own prospectus; Jio at the top of the band (*derived*). Interest figures are our arithmetic.

CHAPTER 06 · INDUSTRY

06 A four-player market with pricing power

49.78% **Jio's share of wireless broadband, 30 Jun 2026**
Bharti Airtel 35.47%, Vodafone Idea 12.51%, BSNL 2.20%.

Wireless broadband market share, 30 Jun 2026



Jio against its peers

Metric	Jio	Airtel India	Airtel consolidated	Vodafone Idea
Customers, 30 Jun 2026 (mn)	**533.3**	491.9	680.9	193.1
Net additions FY26 (mn)	**36.2**	58.0	75.5	−5.4
ARPU, exit quarter (₹)	**215.6**	263.9	—	about 160
Data per user (GB/month)	**43.7**	34.4	—	—
Monthly churn	**1.61%**	2.59%	—	3.8%
Revenue FY26 (₹ cr)	**1,46,885**	**1,40,373**	**2,10,973**	**44,873**
EBITDA FY26 (₹ cr)	**76,255**	82,193	1,21,268	19,004
EBITDA margin FY26	**51.9%**	**58.6%**	**57.5%**	**42.4%**
EBITDA less cash capex FY26 (₹ cr)	**42,071**	51,186	73,746	—
Net debt ÷ EBITDA FY26	**0.36x**	—	1.36x	7.75x

Metric	Jio	Airtel India	Airtel consolidated	Vodafone Idea
Return on avg capital employed	**10.76%**	—	19.0%	—
Return on net worth FY26	**9.42%**	—	20.32%	negative net worth

Mobile ARPU, ₹ a month

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1 FY27
Bharti Airtel	154	145	178	193	209	245	257.2	263.9
Jio	130.6	138.2	167.6	178.8	181.7	206.2	214	215.6
Vodafone Idea	121	107	124	135	146	164	174	177

Home broadband customers, million

Jio	**28.6**	43.3% share
Bharti Airtel	**14.9**	22.6%
BSNL	**4.5**	6.8%
Other ISPs	**17.5**	26.5%

Cost of 1 GB of data, ₹

FY2016	**228.0**
FY2019	**8.0**
Q4 FY2026	**7.5**

Tailwinds

- Mobile broadband ARPU forecast to reach ₹326.4 by FY31 from ₹199.5 (Analysys Mason, commissioned by the issuer).
- Home broadband customers forecast to reach 150.4 million by FY31 from 66.1 million, an 18.9% CAGR; India's household penetration is about 21% against 70%+ globally.
- 261 million Indians are still on 2G; the ₹799 JioBharat phone is the migration tool.
- Monthly data use per user forecast at 59.2 GB by FY31 from 26.7 GB.

Headwinds

- No industry tariff hike since the second quarter of FY25; the last one lifted ARPU but also churn (net adds fell from 42.5 million to 6.4 million in FY25).
- Satellite spectrum is assigned administratively, not auctioned; the RHP itself says this 'may lower entry economics' for LEO rivals.
- The Unified Licence runs only to 20 October 2033; licence fee is 8% of adjusted gross revenue; the additional spectrum-charge demand of ₹1,389 crore is at the Supreme Court without a stay.
- TRAI now requires voice-and-SMS-only vouchers, which limits tariff flexibility.

Source RHP p.130, 136–137, 163–164; industry data from the Analysys Mason report of 7 Oct 2026, commissioned by the issuer, as reproduced in the RHP. Airtel and Vi ARPU before FY26 from press reports.

CHAPTER 07 · NUMBERS

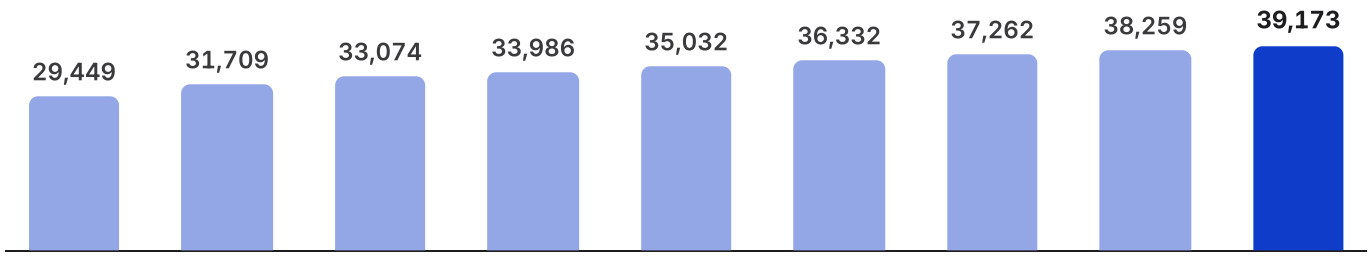
07 Growing, profitable, and now cash generative

53.3% EBITDA margin, Q1 FY27

Revenue ₹39,173 crore in the quarter, against ₹29,449 crore in Q1 FY25.

This chapter reads the accounts: three full years of restated results and the last nine quarters. The short version is a business growing in the mid-teens, with margins rising and the heavy 5G spending now mostly behind it. Three weak spots remain. Return on capital has slipped, interest costs jumped once the network went live, and the tax bill will not stay near zero.

Quarterly revenue, ₹ crore, and EBITDA margin



EBITDA margin									
	49.7%	50.2%	50.1%	50.1%	51.8%	51.6%	51.8%	52.4%	53.3%

The last nine quarters

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Revenue (₹ cr)	**29,449**	**31,709**	**33,074**	**33,986**	**35,032**	**36,332**	**37,262**	**38,259**	**39,173**
EBITDA margin	49.7%	50.2%	50.1%	50.1%	51.8%	51.6%	51.8%	52.4%	53.3%
Depreciation (₹ cr)	5,851	5,989	6,092	6,206	6,479	6,675	6,939	7,156	7,458
Finance cost (₹ cr)	1,115	1,144	1,284	1,362	2,105	2,145	2,140	2,263	2,980
Profit after tax (₹ cr)	**5,693**	**6,536**	**6,857**	**7,023**	**7,110**	**7,375**	**7,629**	**7,935**	**7,764**
Customers (mn)	489.7	478.8	482.1	488.2	498.1	506.4	515.3	524.4	533.3
ARPU (₹)	181.7	195.1	203.3	206.2	208.8	211.4	213.7	214	215.6

Profit and loss

₹ crore	FY24	FY25	FY26	Q1 FY27
Revenue from operations	**1,09,558**	**1,28,218**	**1,46,885**	**39,173**
Growth	—	17.0%	14.6%	11.8% YoY
Other income	617	1,115	2,874	1,025
Network operating expenses	30,338	33,355	34,492	8,873
Licence fee and spectrum charges	9,213	10,495	11,710	3,107

₹ crore	FY24	FY25	FY26	Q1 FY27
Employee costs	5,382	6,208	6,649	1,684
EBITDA	**54,959**	**64,170**	**76,255**	**20,865**
EBITDA margin	50.2%	50.0%	51.9%	53.3%
Depreciation and amortisation	22,103	24,138	27,249	7,458
Finance cost	4,048	4,905	8,653	2,980
Profit before tax	28,808	35,127	40,353	10,427
Current tax	70	84	118	30
Deferred tax	7,304	8,923	10,182	2,633
Profit after tax	**21,423**	**26,109**	**30,049**	**7,764**
PAT margin	19.6%	20.4%	20.5%	19.8%
EPS, basic (₹)	23.96	29.21	33.63	8.69
Interest cover (EBIT ÷ finance cost)	8.1x	8.2x	5.7x	4.5x

Cash flow

₹ crore	FY24	FY25	FY26	Q1 FY27
Cash from operations	**57,662**	**68,156**	**77,556**	**23,446**
Cash capex (net)	53,510	44,268	34,184	4,184
Spectrum instalments paid	4,423	4,574	4,736	—
Finance costs paid	13,640	13,408	12,241	320
Cash from investing	−56,588	−63,726	−43,591	−9,822
Cash from financing	379	1,093	−25,419	−11,154
Capex ÷ revenue	48.8%	34.5%	23.3%	10.7%
EBITDA less cash capex	**1,449**	**19,902**	**42,071**	**16,681**
CFO ÷ PAT	2.69x	2.61x	2.58x	3.02x

Balance sheet

₹ crore	31 Mar 24	31 Mar 25	31 Mar 26	30 Jun 26
Net worth (ex-OCI)	**2,77,866**	**3,04,022**	**3,34,013**	**3,41,779**
Borrowings	**54,349**	**73,060**	**70,781**	**61,372**
Cash and current investments	5,909	27,787	43,202	51,833
Net debt (company definition)	48,440	45,273	27,579	9,539
Deferred spectrum dues to DoT	1,12,844	1,09,146	1,04,514	1,04,514
Lease liabilities	12,762	12,636	13,888	12,168

₹ crore	31 Mar 24	31 Mar 25	31 Mar 26	30 Jun 26
Deferred tax liability	21,885	30,865	41,210	43,812
Spectrum (net book value)	69,852	1,47,122	1,88,120	1,86,017
Return on avg capital employed	12.83%	12.50%	10.76%	2.56% (qtr)
Return on avg net worth	8.02%	8.97%	9.42%	2.30% (qtr)
NAV per share (₹)	310.85	340.11	373.66	382.34

Debt against EBITDA (times)

	FY24	FY25	FY26	Jun 26	After IPO
Broad: net debt + spectrum dues + leases	3.17x	2.60x	1.91x	1.66x	1.26x
Narrow: company definition	0.88x	0.71x	0.36x	0.13x	0.00x

The Jun 26 and After IPO columns are our arithmetic (*derived*); the issue proceeds are gross, at the top of the band.

What this means

Growth is steady, not explosive. Revenue rose every quarter, first from the industry-wide tariff increase and then from more customers using more data. The latest quarters grew without a new tariff round.

The big spending is mostly done. At the peak of the 5G build, network spending took almost all of EBITDA. Now most of it stays as cash, and that cash is what pays the interest and the debt.

Interest is the line to watch. Interest now runs through profit instead of being added to the network's cost. The issue pays off some foreign-currency loans, but the spectrum dues to the government stay.

Today's profit gets some help. Past losses keep current tax near zero, and longer asset lives cut FY26 depreciation. The RHP warns that cash tax will rise once those losses are used up.

Source RHP p.43, 75–78, 131–132, 137, 444–455; RIL quarterly results releases, July 2024 to July 2026.

08 CHAPTER 08 · VALUATION

What the price asks

34.3x · 14.8x

P/E and EV/EBITDA on FY26, at the cap

Bharti Airtel about 40.7x (RHP, 13 Oct close); EV/EBITDA: Bharti Airtel about 10.6x.

P/E sets the price against one year's profit. EV/EBITDA sets the whole business, debt included, against its operating cash profit before depreciation. The second one matters in telecom, where companies spend heavily on networks and carry large spectrum dues.

What the price asks, post-issue, on FY26 numbers

Multiple (post-issue, FY26)	At ₹1,065	At ₹1,119	At ₹1,319*
Market cap (₹ lakh cr)	9.81	10.30	12.15
P/E on FY26 PAT	32.6x	34.3x	40.4x
P/E on Q1 FY27 PAT × 4	31.6x	33.2x	39.1x
EV/EBITDA incl. spectrum dues and leases	14.1x	14.8x	17.2x
EV/EBITDA excl. spectrum dues	12.7x	13.4x	15.8x
Price ÷ post-issue book value	2.64x	2.77x	3.27x
Market cap ÷ FY26 sales	6.68x	7.02x	8.27x
Cash-after-capex yield (FY26)	4.3%	4.1%	3.5%

*₹1,319 = cap price plus the ₹200 grey-market premium on 14 Oct, shown only to price a listing-day buyer. EV = market cap + net debt (₹9,539 cr, 30 Jun 2026) + spectrum dues (₹1,04,514 cr) + leases (₹12,168 cr) − gross issue proceeds. Post-issue book = ₹3,41,779 cr + proceeds.

Two rulers: Jio at ₹1,119 against Bharti Airtel



Peers

Measure	Value	Basis
Bharti Airtel P/E	40.71x	NSE close, 13 Oct 2026
Vodafone Idea P/E	3.99x	includes ₹58,607 cr of exceptional items
Peer average P/E (RHP)	22.35x	NSE close, 13 Oct 2026
Bharti Airtel EV/EBITDA	10.6x *derived*	market cap about ₹11.2 lakh crore (NSE close, 14 Oct 2026); net debt ÷ EBITDA 1.36x
Profit kept from each ₹100 of EBITDA	Jio ₹39 · Airtel ₹28 *derived*	PAT ÷ EBITDA, FY26

To trade at Airtel's EV/EBITDA, Jio's EBITDA must reach about ₹1,06,000 crore from ₹76,255 crore in FY26, about 2.4 years away at 15% a year *derived*. EBITDA grew 18.8% in FY26 and 15.1% in Q1 FY27.

If ARPU rises: extra yearly revenue, customers held at the Q1 FY27 base (derived)

ARPU	Change	Extra revenue (₹ cr a year)	What it means
₹230	+6.7%	**9,215**	About a third of the EBITDA gap above, before any of it goes on costs.
₹240	+11.3%	**15,615**	About half of the EBITDA gap, before costs.
₹264	about Airtel's level today	**30,974**	Roughly the whole EBITDA gap, if every rupee reached EBITDA. It never fully does.
₹300	+39.1%	**54,013**	Well past the gap, before costs, and well above Airtel's level today.

Published equity value estimates, US$ billion (this IPO: 103.6–108.9 at the band)

House	Date	Estimate	Lead manager group
Goldman Sachs	May 2025	**98–154**	Yes
ICICI Securities (valued at Sep 2027)	Oct 2025	**148**	Yes
Bankers' proposals (reported)	Nov 2025	**130–170**	
JM Financial	Dec 2025	**140**	Yes
Elara Capital	Jun 2026	**136–146**	
Dolat Capital	Jun 2026	**110**	
Motilal Oswal	Oct 2026	**117**	
Company target (Bloomberg)	Oct 2026	**108–114**	

The IPO in US$ is the market cap at the floor and the cap at ₹94.66 per US$, the RHP's rate for 30 Jun 2026 (*derived*). Estimates as reported; dates and bases differ. These are estimates, not IPO ratings.

Source Peer P/E: RHP p.129–131. Peer EBITDA and net leverage: p.136–137. Jio shares, net debt, spectrum dues, EBITDA: p.72, 99, 451–452. Estimates: press reports of broker notes (Chapter 12).

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CHAPTER 09 · RISKS

Seven risks that matter

16 / 25 **the highest-scored risk: Group dependence**
Probability × impact, our draft judgement *derived*. The RHP lists 65 risk factors.

The RHP lists 65 risk factors. These seven matter most for an IPO investor. Probability and impact are each scored 1 to 5. The scores are our draft judgement, not the RHP's; the score is probability × impact, out of 25 *derived*.

Risk	P	I	Score	What it is	Watch
1. Group dependence	4	4	16	Reliance Retail is the sole prepaid distributor (77.08% of FY26 revenue). Related-party expenses were ₹13,726 crore (9.34% of revenue) in FY26; ₹3,904 crore of capex was bought from RIL. Data centres, project execution and back office all come from the parent on cost-plus contracts approved to FY2032.	The distributor margin and the annual RPT total in the first listed-company annual report.
2. Tariffs and regulation	3	4	12	No industry hike since Q2 FY25. TRAI sets tariff rules and now mandates voice-only vouchers; DoT sets the 8% licence fee. The Unified Licence expires 20 Oct 2033; spectrum mostly in 2041–42.	The next tariff round, and the Supreme Court's spectrum-charge ruling.
3. Return on capital	4	3	12	ROACE fell from 12.83% to 10.76% as ₹1.88 lakh crore of spectrum went on the books. Airtel earns 19.0%. Deferred tax of ₹10,182 crore a year hides a cash-tax cliff once past losses run out.	ARPU against Airtel's ₹263.9; the first year current tax turns normal.
4. Finance cost and spectrum dues	3	3	9	Finance cost rose 76% in FY26 because 5G interest stopped being capitalised. ₹1,04,514 crore of spectrum dues at 7.2–7.3% are untouched by the IPO; the prepaid loans cost 1.40–5.13%.	Quarterly finance cost after the prepayment lands in Q3 FY27.
5. Competition, including satellite	3	3	9	Airtel wins the premium user (ARPU ₹48 higher) and grew customers faster in FY26 (58.0 mn vs 36.2 mn in India). Starlink, OneWeb and the Jio–SES JV hold satellite licences; administrative spectrum pricing favours the entrants.	Net adds and churn (1.61% now); the satellite spectrum rules.
6. Brand owned by the promoter	1	5	5	'Jio' is licensed royalty-free under a 2015 agreement; RIL may end it if it loses management control. JioMart, AJIO, JioHotstar and Jio Finance use the same name and are not in this company.	Any change to the licence or to RIL's 64.48% stake.
7. Litigation and tax claims	2	2	4	208 tax cases against subsidiaries worth ₹10,836 crore, including ₹6,796 crore of GST input-credit demands on tower equipment that are not in the contingent-liability line. 18 criminal cases, mostly tower-radiation and local disputes.	The GST tower-credit ruling; the DoT spectrum-charge appeal.

15+ high **10–14** medium **under 10** lower · score out of 25, our draft judgement *derived*

Checks passed

- Positive operating cash flow in all three years and the stub quarter
- CFO ÷ PAT above 0.6 in every year (2.58x in FY26)
- No offer for sale; 100% fresh issue; no shares traded in three years
- Contingent liabilities ₹1,469 cr = 0.43% of net worth
- No auditor qualification, emphasis of matter or CARO remark in three years
- No promoter pledge; no bridge loan; monitoring agency appointed

Flags

- Channel concentration: 77% of revenue via one group distributor
- Promoter control: 64.48% after the issue; 51% floor written into loan covenants
- ₹6,796 cr of GST demands outside the contingent-liability line
- Industry data from a report commissioned and paid for by the issuer
- No dividend since incorporation; lender consent needed if any instalment is overdue
- HDFC Bank, BofA, BNP Paribas and SBI are both lead managers and lenders being repaid

After listing, watch

When	What	Why
Every quarter	**The monitoring agency's report**	Crisil Ratings reports each quarter on how the money raised is spent, until all of it is used.
From November 2026	**Lock-ins end in stages**	Anchor, pre-IPO and promoter shares become free to sell on set dates.
FY27 results	**Finance cost after the repayment**	The RHP plans to spend the repayment money within FY2027; the results after it show the new finance cost.
First annual report	**Related-party total and distributor margin**	The shareholder-approved limits for group dealings run to FY2032; the report shows how much was used.
Any quarter	**Tariffs, customers and churn**	Price rounds, TRAI rules and net adds against Airtel decide whether earnings per user keep rising.
No date set	**Two court rulings**	The Supreme Court has the DoT's spectrum-charge appeal, with no stay; the GST tower-credit disputes are before tax forums.

Source RHP Risk Factors RHP p.30–71, 475; watch list RHP p.41, 47, 56, 104–106, 116, 124.

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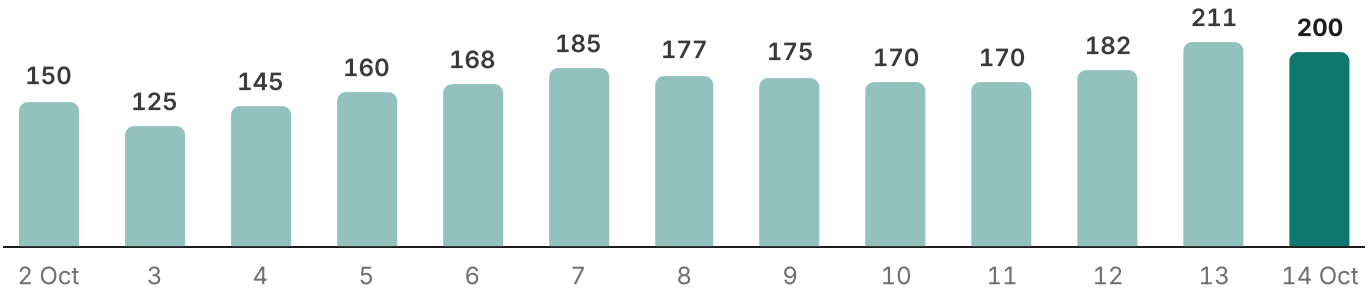
CHAPTER 10 · MARKET

What the grey market and institutions say

₹200 **grey market premium a share, 14 Oct close**
About 18% of the cap price. Unofficial and unregulated: a mood reading, not a forecast.

The grey market premium (GMP) is an unofficial, unregulated indicator and not a SEBI-recognised measure. It is reported here as a mood reading, not a forecast.

Grey market premium, ₹ a share (IPO Watch, unofficial)



The same day, 14 Oct 2026, on four trackers (₹ a share)

Tracker	GMP
IPO Watch	200
InvestorGain	200
BuyUnlistedShares	207
ipopremium	212

Spread across trackers: ₹12 *derived*. The 14 Oct reading is about 18% of the cap price *derived*.

Anchors can take at most about ₹8,164 crore, 60% of the QIB portion *derived*. Funds named as interested are listed below.

Anchor interest named in a Bloomberg report (reported, not confirmed)

ABROAD

- Fidelity
- Allianz
- Capital Group

AT HOME

- SBI Mutual Fund
- Nippon India MF
- ICICI Prudential MF
- HDFC Mutual Fund
- Kotak Mutual Fund

The 19 lead managers and their FY2025–26 IPOs: how many traded below or above the issue price (counts from the RHP; totals *derived*)

Lead manager	IPOs	Below issue at 30 days	Above issue at 30 days	Below issue at 180 days	Above issue at 180 days	Lender
IIFL Capital	29	11	18	12	16	
JM Financial	27	12	15	12	15	
Axis Capital	25	7	18	9	16	
ICICI Securities	22	11	11	8	14	
Kotak Mahindra Capital	19	6	13	6	13	
SBI Capital Markets	15	7	8	6	8	Lender
Citigroup	13	3	10	4	9	
DAM Capital	11	4	7	7	4	
Morgan Stanley	10	3	7	3	7	
J.P. Morgan	10	4	6	3	7	
HSBC	9	3	6	0	9	

Lead manager	IPOs	Below issue at 30 days	Above issue at 30 days	Below issue at 180 days	Above issue at 180 days	Lender
Goldman Sachs	7	1	6	2	5	
Jefferies	7	2	5	3	4	
BNP Paribas	6	2	4	0	6	Lender
HDFC Bank	5	1	4	1	4	Lender
BofA Securities	4	1	3	1	3	Lender
CLSA	3	1	2	1	2	
UBS	3	1	2	1	2	
360 ONE WAM	1	1	0	1	0	

HDFC Bank, BofA, BNP Paribas and SBI are both lead managers and lenders being repaid. A lender is a lead manager whose bank, itself or through its group, is being repaid from the issue (RHP p.121). Banks are listed busiest first.

Source IPO Watch, InvestorGain, ipopremium, BuyUnlistedShares (unofficial); anchor interest as reported by BusinessToday citing Bloomberg; RHP p.3 for the anchor rules; lead managers' price records, RHP p.498–518.

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CHAPTER 11 · APPLY

How to apply

₹13,428

the smallest bid: 1 lot of 12 shares at the cap

Bidding Wed 21 Oct 2026 to Fri 23 Oct 2026. UPI mandate cut-off: 7:00 pm IST on 23 Oct 2026.

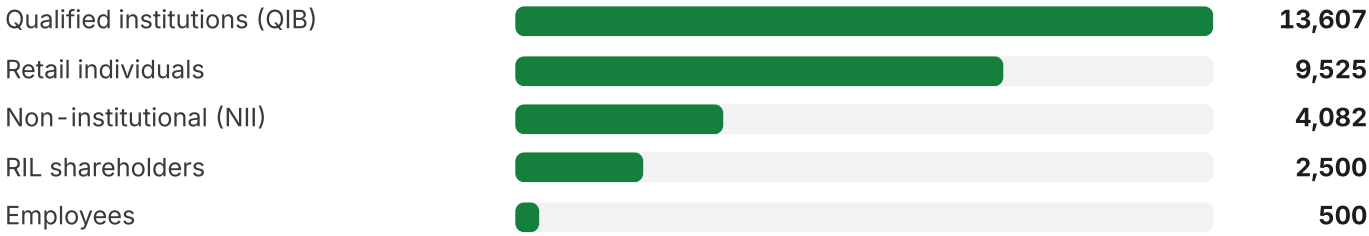
The timetable, October 2026

Date	Step	What happens	What you do
Mon 19 Oct	**Anchor bidding**	Anchor investors bid a working day before the issue opens. Individuals cannot bid in this book.	—
Wed 21 Oct	**Issue opens**	Bids open through your bank (ASBA) or a broker app with UPI; the money is blocked, not debited.	Retail, RIL-shareholder and employee bids can be changed or withdrawn until the issue closes. NII and QIB bids cannot be withdrawn or lowered once placed.
Fri 23 Oct	**Issue closes**	The last day to bid.	Accept the UPI mandate in your UPI app before the closing-day cut-off time given in the issue calendar at the top of the page. An unaccepted mandate is a rejected application.
Mon 26 Oct*	**Basis of allotment**	The registrar and the designated exchange fix who gets shares.	—

Date	Step	What happens	What you do
Tue 27 Oct*	**Refunds and demat credit**	Money for unsuccessful bids is unblocked; allotted shares reach demat accounts.	—
Wed 28 Oct*	**Trading starts on NSE and BSE**	The first day the shares can be bought or sold on the exchanges.	—

* on or about, per the RHP. UPI mandate cut-off: 7:00 pm IST on 23 Oct 2026. Highlighted rows: the bidding window.

Who can bid: the share of the issue for each, ₹ crore at the cap



Who can bid, and how

Category	Share	₹ crore	Who and how
Qualified institutions (QIB)	≤ 50% of net issue	13,607	Up to 60% to anchors (about ₹8,164 cr) on 19 Oct; a third of the anchor book reserved for domestic mutual funds
Retail individuals	≥ 35%	9,525	Bids up to ₹2 lakh; at least one lot each, then proportionate
Non-institutional (NII)	≥ 15%	4,082	One-third for ₹2–10 lakh bids (₹1,361 cr); two-thirds above ₹10 lakh (₹2,721 cr)
RIL shareholders	reserved	2,500	Individuals and HUFs holding RIL shares on 14 Oct 2026; bid up to ₹2 lakh; may also bid in retail or NII
Employees	reserved	500	JPL, RIL and subsidiary employees; ₹54 discount; bid up to ₹5 lakh, first ₹2 lakh allotted before the rest

The lot ladder at the cap

Bid	Amount (₹)
Retail, minimum (1 lot)	**13,428**
Retail, maximum (14 lots)	**1,87,992**
sHNI, minimum (15 lots)	**2,01,420**
sHNI, maximum (74 lots)	**9,93,672**
bHNI, minimum (75 lots)	**10,07,100**

Notes for applicants

- RIL shareholders who held RIL shares in demat on 14 October 2026 can bid up to ₹2 lakh in the ₹2,500 crore quota and also bid in retail or NII; the RHP says these are not multiple bids. Jio Financial Services shares do not count.

- Retail: bid at the cut-off price so the application stands if the final price is the cap.
- Employees of JPL, RIL and subsidiaries pay ₹54 less per share (₹1,065 at the cap) and may bid up to ₹5 lakh; the first ₹2 lakh is allotted before any excess.
- The UPI mandate must be accepted by 7 pm on 23 October. An unaccepted mandate is a rejected application.
- NII bids up to ₹5 lakh can use UPI; above that, ASBA through the bank.

Listing-day view, signed 21 Oct 2026. Expected listing gain: about 20% over the issue price (analyst expectation, not assured). The rating, Subscribe for the long term, is a separate call from the listing-day view.

Source RHP p.4, 10–15, 72–73, 524, 529–533, 543–544, 552.

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CHAPTER 12 · METHOD

Where every number comes from

275 of 591 **pages of the prospectus read for this report**
Every number cites the RHP unless marked Reported, Unofficial or derived.

This report reads 275 of the 591 pages of the Red Herring Prospectus of 14 October 2026 *derived*. Every number cites the RHP unless marked Reported, Unofficial or derived.

The RHP, part by part

Part	Pages	Used for
The offer and its timetable	p.4, 72–73, 458, 524	Issue size, the share quotas, and the bid, allotment, refund and listing dates
Risk factors	p.30–71	Every risk the company itself lists, behind chapter 09's ranking: group dependence, brand, litigation
Financial summaries	p.74–78	The balance sheet, profit and loss and cash flow in short form
Related parties	p.80–86	Dealings with the Reliance group
Capital structure	p.99–110	Shares before and after, the 2020 rounds, lock-ins, the shareholding pattern
Objects of the issue	p.116–125	The loans to be prepaid, and the lenders who are also lead managers
Basis for the offer price	p.129–138	The KPI table, the peer table, Airtel's P/E, and how each peer counts its net debt
Industry overview	p.152–195	Market shares, data prices, ARPU and market sizes from the commissioned Analysys Mason report
Our business	p.196–234	Customers, network, spectrum, employees
History and subsidiaries	p.249–292	Milestones, the group structure and each subsidiary's numbers

Part	Pages	Used for
Management and promoter	p.293–318	The board, the people who run it, their pay, the promoter
MD&A and non-GAAP measures	p.436–462	EBITDA, finance cost, cash capex, net debt and spectrum dues
Issue structure	p.529–533	Who can bid, the quotas, anchors, the allotment rule

Sources

Data	Source	As of	Status
Issue terms and timetable, capital history, holdings, objects, financials FY24 – Q1 FY27, KPIs, management, risks, litigation, subsidiaries	Red Herring Prospectus	14 Oct 2026	Primary
Quarterly results Q1 FY25 – Q1 FY27	RIL quarterly results releases (ril.com)	Jul 2024 – Jul 2026	Primary
Industry sizes, forecasts, peer KPIs	Analysys Mason report of 7 Oct 2026, commissioned by the issuer, as reproduced in the RHP	30 Jun 2026	Commissioned
Price band, lot, employee discount	RIL stock-exchange filing of 14 Oct 2026, as reported by PTI, Outlook Money and TradingView	14 Oct 2026	Reported
Bharti Airtel price and market cap	NSE close of 14 Oct 2026 via Business Standard, Dhan, INDmoney	14 Oct 2026	Reported
Customers and ARPU FY18 – FY23	Press reports of company results (TelecomTalk, Business Standard, LightReading)	various	Secondary
GMP, broker value estimates, anchor demand	IPO Watch, InvestorGain, ipopremium, BuyUnlistedShares; broker estimates as reported by BusinessToday (citing Bloomberg), IndMoney, Outlook Business, Business Standard and CNBC	to 14 Oct 2026	Unofficial / reported
Promoter and MD photographs	Wikimedia Commons (World Economic Forum 2007, CC BY-SA 2.0; PMO India 2023, GODL)	No date	Licensed

Our formulas

Measure		Formula
Market cap	=	post-issue shares × price, where post-issue shares = pre-issue shares + fresh shares
Enterprise value (EV)	=	market cap + net debt + deferred spectrum dues + lease liabilities − gross issue proceeds
P/E	=	market cap ÷ FY26 profit after tax, on the post-issue share count (a second reading uses pre-issue earnings per share)

Measure		Formula
Post-issue stake	=	pre-issue stake × pre-issue shares ÷ post-issue shares
Investor multiple	=	upper end of the price band ÷ the price each investor paid in 2020
Airtel EV/EBITDA	=	(Airtel market cap + its reported net debt, which counts its spectrum dues and leases) ÷ Airtel's FY26 EBITDA
Retail allotment odds	≈	minimum lots in the retail portion ÷ retail applications, which is about 1 ÷ the times the retail portion is subscribed when most bid one lot

What no document gives

- Revenue by product: The company reports one segment.
- The final general-corporate-purposes amount and issue expenses: Blank in the RHP.
- Payments to Summit Digitel and Jio Digital Fibre: Not separately disclosed.
- Competitor spectrum-auction spend: Not in the RHP.
- The Q2 FY27 results: Not available before the issue closes.

Changed from the DRHP draft

- 42 risk factors: The DRHP count; the RHP lists more.
- 28,163 employees · 60,170 contract: The 31 Mar 2026 headcount, updated to 30 Jun 2026.
- Spectrum life 16.0 years: Still printed in the RHP's industry overview; its business chapter gives the 30 Jun 2026 figure.
- Lock-in: promoter 18 months, others 6 months: Corrected to the RHP's lock-in terms.
- 6,817 patents filed: Updated to the RHP's applications and grants.
- EV/EBITDA 15.0x on March net debt: Recomputed on June 2026 net debt.
- Wireless broadband share 49.95%: Updated to 30 Jun 2026.
- Employee bid cap and dual-bid rule unverified: Confirmed in the RHP.

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CHAPTER 13 · FAQ

Questions people ask

8 questions people ask, answered from the RHP

These are the questions people ask most about this issue: the price band, who is selling, where the money goes, how it compares with Bharti Airtel, and what happens after listing.

Each answer is kept short and uses the figures in the company's offer document. If one answer matters to your decision, open the chapter named under it. That chapter shows the full working and the risks around it.

1 What is the Jio Platforms IPO price band and lot size?

The price band is ₹1,065 to ₹1,119 per share with a lot of 12 shares, so one lot costs ₹13,428 at the cap. The issue is a 100% fresh issue of 27 crore shares worth ₹30,213 crore at the cap, open from 21 to 23 October 2026, with listing expected on or about 28 October.

2 Does buying Jio Platforms give me JioHotstar or Jio Financial Services?

No. JioStar (JioHotstar) is a Reliance Industries media company and Jio Financial Services is separately listed. Jio Platforms is the telecom and digital business: Reliance Jio Infocomm plus subsidiaries such as JioSaavn, Haptik, Embibe, Radisys and the satellite joint venture with SES.

3 Is anyone selling shares in the Jio IPO?

No. There is no offer for sale. Reliance Industries, Meta, Google and the 2020 investors keep every share and are diluted by 2.93%. No Jio Platforms share has changed hands in the last three years, so the RHP has no recent transaction price to compare the band against.

4 How is the Jio IPO valued against Bharti Airtel?

At ₹1,119 the issue asks 34.3 times FY26 profit and 14.8 times FY26 EBITDA including spectrum dues and leases. The RHP puts Bharti Airtel at 40.7 times earnings on the 13 October close; our estimate of Airtel's EV/EBITDA is about 10.6 times. Jio is cheaper on earnings and dearer on operating cash profit.

5 Can I still buy Reliance shares to qualify for the shareholder quota?

No. Eligibility is fixed on the RHP date, 14 October 2026. Individuals and HUFs who held RIL shares on that date can bid up to ₹2 lakh in the ₹2,500 crore reserved portion and can also bid in the retail or NII category.

6 Where does the ₹30,213 crore go?

₹27,500 crore prepays three foreign-currency term loans of Reliance Jio Infocomm that total ₹29,917 crore, carry 1.40–5.13% interest and mature in 2028. The rest, capped at 25% of proceeds, is for general corporate purposes and issue expenses. The ₹1,04,514 crore of spectrum dues to the government are not repaid from the IPO.

7 When can anchor and pre-IPO investors sell after listing?

Half the anchor shares from about 25 November 2026 and the rest from about 24 January 2027. Meta, Google and the other pre-IPO holders are locked for six months from allotment, so from about late April 2027. The promoter's 20% contribution is locked for three years and the rest of its stake for one year.

8 Is the grey market premium reliable?

No. The grey market premium is an unofficial, unregulated indicator and not a SEBI-recognised measure. On 14 October 2026 four trackers quoted it about ₹12 apart (our arithmetic). It is reported here as a mood reading, not a forecast.

CHAPTER 14 · DISCLOSURES

14 Disclosures

The rating

Rating	**Subscribe for the long term**
On the rating scale	Subscribe, long term (over 2 years)
Expected listing gain	about 20% over the issue price. Analyst expectation, not assured.
Basis of the expected listing gain	The analyst's own valuation and his read of demand for the issue. It is not assured: the listing price may be higher or lower than expected.
Date of the call	21 October 2026
Data as of	14 October 2026

Rating scale

1. Subscribe
2. **Subscribe, long term (over 2 years)**
3. Subscribe, listing gain only
4. Neutral
5. Avoid
6. Unrated

Disclosure of interest

- The analyst, INVESTOLOGY and its associates hold no shares or financial interest in Jio Platforms or Reliance Industries.
- They have received no compensation from the company, its group or the issue's lead managers.
- They have no role in the issue.
- Officer, director or employee of the subject company: No.

Analyst certification

The views expressed accurately reflect the analyst's own views about the subject securities. No part of compensation was, is, or will be directly or indirectly related to the specific recommendation or views in this report.

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Grievances	Write to us first. If the answer does not settle it, you can raise it with SEBI on SCORES (scores.sebi.gov.in), and after that on the online dispute portal (smartodr.in).

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Third-party valuations and the grey-market premium are reported as facts, attributed, and are not our views.

Sources

Primary source: the Red Herring Prospectus of Jio Platforms Limited dated 14 October 2026 (591 pages). Pages used: The offer and its timetable p.4, 72–73, 458, 524; Risk factors p.30–71; Financial summaries p.74–78; Related parties p.80–86; Capital structure p.99–110; Objects of the issue p.116–125; Basis for the offer price p.129–138; Industry overview p.152–195; Our business p.196–234; History and subsidiaries p.249–292; Management and promoter p.293–318; MD&A and non-GAAP measures p.436–462; Issue structure p.529–533. Other sources are listed in Chapter 12.

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