



Issue size

—

Where the money goes

Rs. 0 cr offer for sale

to selling holders. Fresh-issue amount not stated - p.1

Earnings per share

Rs. 30.55

issuer disclosed

THE FIVE QUESTIONS

1. How it makes money

We haven't read this part of the document yet.

2. Is it growing, and is profit turning into cash?

Sales rose 34% from FY2024 to FY2026 (Rs.1,09,558 cr to Rs.1,46,885 cr).

3. How much cushion does it have?

We haven't read this part of the document yet.

4. What you pay, and who gets the money

All the money raised goes to the company.

5. Who controls it, and what is on record?

Promoters own 66% before the IPO. The document discloses 4 legal matters.

WHAT THE COMPANY DOES

Jio Platforms Limited is a technology platform, built on proprietary digital technology and pan-India digital connectivity as its foundational layer, purpose-built to drive the digital transformation in India by democratising access to digital connectivity and digital services. The company, through its subsidiary Reliance Jio Infocomm Limited, serves over 524 million customers with a combination of mobile, fixed broadband, and digital services across a unified platform.

Our Subsidiary, Reliance Jio Infocomm Limited ('RJIL'), served 524.4 million customers in India, as of March 31, 2026. We offer a combination of mobile, fixed broadband and digital services across a unified platform, together with data and customer personalisation.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

100%

■ Prepayment, in full or in part, o... 100%

PROMOTER HOLDING

66.4%

> —

before

after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Bharti Airtel Limited	42.3x	Rs. 2,10,973 cr	p.118
Vodafone Idea Limited	4.7x	Rs. 44,873 cr	p.118
Industry average	23.5x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	1,09,558	1,28,218	1,46,885	+15.8%
Total debt	54,349	73,060	70,781	—

READING THESE NUMBERS AS INFRASTRUCTURE / EPC

What actually diagnoses this business: Order book - Order book / revenue - Working capital days - Receivable ageing.

Revenue growth

15.8%

read with care

EPC revenue follows the order book with a lag. Order-book-to-revenue (a "book-to-bill" above 2.5× means visibility) tells you more than last year's growth.

Cash flow

read with care

Government and PSU counterparties pay slowly. Persistent operating cash flow well below profit usually means receivables, and it is the standard failure mode in this sector.

DOES THE PROFIT TURN INTO CASH

	FY2024	FY2025	FY2026
Operating cash flow	57,662	68,156	77,556
Capital expenditure	53,607	44,349	34,255
Financing	379	1,093	-25,419

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months Anchor, first half —	+3 months Anchor, remainder —	+6 months Other —	+12 months Promoter —	+36 months Promoter 20.0%
---	--	--------------------------------	------------------------------------	--

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. A technology company with deep-rooted engineering capabilities and full-stack proprietary capabilities. (p.185)
2. Transforming digital connectivity and digital services in India with large scale, rapid 5G adoption. (p.185)
3. Culture of pioneering and innovation driving execution engine excellence. (p.185)
4. The nation scale, digital gateway to India with extensive pan-India reach and highly engaged customer base. (p.185)
5. Unique, future ready and extensive network infrastructure built on technological elements we have pioneered. (p.186)

RISKS IT DISCLOSES

1. RJIL holds telecommunication licence and spectrum across different bands which are critical for its operations. Any inability to maintain or renew such licences or to successfully bid for any spectrum required for our operations, could have a material adverse impact on our business, financial condition and results of operations. (p.29)
2. Any disruption to our network, passive infrastructure and technology could impair our ability to ensure consistent performance and deliver uninterrupted customer experience, which could have a material adverse impact on our business, financial condition and results of operations, and could lead to increased churn in our customer base. (p.30)
3. If we are unable to respond to changes in technology and the evolving demands of our customers, we may face technological obsolescence, which would have a material adverse impact on our business, financial condition and results of operations. (p.31)
4. We do not control the use of the 'Jio' trademark by other companies in the Reliance Group. Such shared use of the 'Jio' brand, exposes us to risks related to negative publicity resulting from actions beyond our control. (p.31)
5. We have entered into various agreements with the Promoter, Reliance Retail Limited and other Reliance Group entities for various aspects of our business. Any disruption in the services under these agreements could have an adverse impact on our business, financial

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 2,70,000 cr in FY2026, forecast Rs. 5,20,000 cr by FY2031, a 20.5% CAGR, company's stated share 50.0%.

Drivers it names: Wider availability of good quality 4G and 5G networks driving download speeds and customer experience.; Increasing smartphone penetration and device affordability, supported by low-cost smart keypad phones like JioBharat.; Expansion of the digital economy and rising data consumption driven by video streaming, social media, and digital payments..

Constraints it names: Intensifying competitive landscape with pressure from new entrants, infrastructure sharing, and aggressive pricing.; Potential regulatory changes in the licensing framework and spectrum provisioning framework.; Macroeconomic risks where an economic slowdown could reduce spending on premium digital connectivity services..

These industry figures come from a Analysys Mason report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Reliance Industries Limited (parent, RELIANCE)	holds 66.4% - 2.5% of revenue is related-party
Reliance Jio Infocomm Limited (subsidiary)	holds 100.0%
Jio Space Technology Limited (associate)	holds 51.0%
Reliance Retail Limited (promoter-group)	1.1% of revenue is related-party

Analysed from the DRHP at https://www.sebi.gov.in/sebi_data/attachdocs/jun-2026/1781870482419.PDF by IPO Agent's proprietary AI-assisted extraction on 2026-10-04. Figure verification was skipped. The source text was not available to check against.

Information and data aggregation only. Not investment advice. No recommendation to apply or avoid is made or implied. Figures are reproduced from the offer document and may contain extraction errors. Verify against the source before acting.

Get every IPO decoded, free. One clear email per IPO, with the analysis, the GMP reality-check and the dates. Subscribe at ipoagent.kredfit.com