Jio Platforms Limited

Red Herring Prospectus dated 14 October 2026 | Mainboard | ₹1,065 – ₹1,119 | Report date: 15 October 2026

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Why: India's largest telecom and broadband platform (533 mn customers, ~60% of wireless data traffic) is past its heavy-spending phase. EBITDA left after capex rose from ₹1,449 Cr in FY24 to ₹42,071 Cr in FY26, and was ₹16,681 Cr in the June 2026 quarter alone. The IPO money cuts debt further. At ₹1,065–1,119 it trades at 33–34x post-issue FY26 earnings, about 16–20% below Bharti Airtel's 41x. **Apply at the cut-off price and hold for 3–5 years.** The gains should come from ARPU increases and cash build-up, not a listing pop. The main risk is that Jio's return on equity (9%) is still half of Bharti's.

In Plain Words

What it does	Jio Platforms owns Reliance Jio, India's biggest mobile and home-broadband operator. Most of its money comes from prepaid mobile recharges (about 76% of revenue), sold through Reliance Retail. The rest is home broadband (JioFiber/AirFiber), enterprise connectivity and digital services.
What looks good	Revenue has grown about 16% a year to ₹1.47 lakh Cr and profit to ₹30,049 Cr. The June 2026 quarter added 12% revenue growth and a record 53% EBITDA margin. The big 5G spend is behind it, so cash after capex has jumped. ARPU (average revenue per user per month) rose from ₹182 to ₹216, and Meta, Google, KKR and other global funds are already shareholders.
What worries us	Returns are still modest: about 9% on equity, half of Bharti's 20%. Profit growth is slowing (9% in the June quarter) because interest and depreciation on 5G assets now hit the P&L. The company leans heavily on its parent group to sell its plans and build its network. It also owes about ₹1.05 lakh Cr in deferred spectrum payments, which its own net-debt figure leaves out. Telecom pricing is regulated.
What to watch	How institutions bid on the anchor day (19 Oct), further tariff increases, ARPU closing the gap to Bharti's ₹264, home-broadband growth, and whether capex stays low.

ACFSL Research view based on the RHP; figures explained in the sections below. Valuation at the announced price band.

IPO at a Glance

Offer Period	Wed, 21 Oct 2026 – Fri, 23 Oct 2026
Anchor Bidding	Mon, 19 Oct 2026
Price Band (₹)	1,065 – 1,119 per share
Bid Lot	12 shares and in multiples thereof
Listing	NSE & BSE
Issue Size (no. of shares)	Up to 27,00,00,000 (27 Cr shares)
Issue Size (₹ Cr)	**30,213** at the upper band (₹28,755 Cr at the lower band)
Fresh Issue	100% fresh issue; no Offer for Sale
Face Value (₹)	10
Pre / Post-issue Shares	893.90 Cr / 920.90 Cr
Employee Discount	₹54 per share (Employee Reservation Portion)
Basis of Allotment	26 Oct 2026 (tentative)
Refunds / Demat Credit	27 Oct 2026 (tentative)
Listing Date	28 Oct 2026 (tentative)
BRLMs	Kotak Mahindra Capital, Morgan Stanley, BofA and 16 others (19 in all)
Registrar	KFin Technologies Ltd.

Application	Lots	Shares	Amount (₹)
Retail (Min)	1	12	13,428
Retail (Max)	14	168	1,87,992
S-HNI (Min)	15	180	2,01,420
S-HNI (Max)	74	888	9,93,672
B-HNI (Min)	75	900	10,07,100

Category (SEBI ICDR 6(1))	Share of Net Issue
QIB (incl. up to 60% to anchors)	Not more than 50%
Non-Institutional (NII)	Not less than 15%
S-HNI (₹2–10 lakh) / B-HNI (>₹10 lakh)	1/3 / 2/3 of NII
Retail (RII, up to ₹2 lakh)	Not less than 35%

Reservations (within the Issue)	Size
Eligible Employees (up to ₹5 lakh; ₹54 discount)	Up to ₹500 Cr
Eligible RIL Shareholders	Up to ₹2,500 Cr
Net Issue at upper band (ACFSL calc.)	about ₹27,213 Cr

Amounts at the ₹1,119 upper band. RIL shareholders (record date 14 Oct 2026) can bid in their reserved quota and also in the retail/NII category without it counting as a multiple bid. Reservation share counts are [●] in the RHP; any unsubscribed reservation moves to retail and NII in a 70:30 ratio.

Source: RHP cover page, The Issue, Terms of the Issue, Issue Structure (p. 1–3, 72–73, 522–529). The RHP leaves price and lot as [●]; the price band, lot size and employee discount are as announced on 14 Oct 2026 (Reliance Industries exchange filing, reported by Mint and Outlook Money) and tie to the RHP share count (27 Cr shares × ₹1,119 = ₹30,213 Cr). Post-issue shares are ACFSL calculations (893,90,30,830 + 27,00,00,000) and do not depend on price, because the issue is a fixed number of shares.

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Valuation Snapshot

Metric	@ ₹1,065	@ ₹1,119
Post-issue market capitalisation (₹ Cr)	9,80,762	10,30,491
Gross issue size (₹ Cr)	28,755	30,213
P/E on FY26 diluted EPS of ₹33.59 (pre-issue)	31.7x	33.3x
P/E on FY26 PAT, post-issue (EPS ₹32.65)	32.6x	34.3x
P/E on trailing 12m PAT to Jun-26, post-issue (EPS ₹33.35)	31.9x	33.6x
EV / trailing EBITDA (Jun-26 net debt as per RHP, after issue)	12.2x	12.8x
EV / trailing EBITDA incl. spectrum dues & lease liabilities	13.7x	14.3x
Market cap / trailing 12m revenue	6.5x	6.8x
Price / NAV (₹382.34, Jun-26, pre-issue)	2.79x	2.93x
Price / post-issue NAV	2.65x	2.77x

Benchmark – Bharti Airtel: P/E 40.71x (NSE close, 13 Oct 2026), P/B about 7.4x, RoNW 20.3% (Jio FY26 RoNW 9.4%).

In simple terms: at ₹1,119 you would pay about ₹34 for every ₹1 of Jio's yearly profit, against about ₹41 for Bharti Airtel. Jio looks cheaper on earnings, but it also earns a lower return on its capital, which is why it trades far below Bharti on book value. *P/E* = price ÷ earnings per share; *EV/EBITDA* adds debt to the share value and compares it with operating profit.

Does the money add up? At ₹1,119 the issue raises about ₹30,213 Cr. ₹27,500 Cr goes to debt repayment, leaving about ₹2,713 Cr for issue expenses and general corporate purposes, within the 25% cap (₹7,553 Cr). At the ₹1,065 lower end the gross is ₹28,755 Cr, still enough for the debt object.

Source: RHP – Basis for Issue Price (p. 129–132), Summary Financial Information (p. 75–77); ACFSL Research calculations. Trailing 12 months = FY26 – Q1 FY26 + Q1 FY27 (revenue ₹1,51,026 Cr, EBITDA ₹78,985 Cr, PAT to owners ₹30,715 Cr). Post-issue net debt = Jun-26 net debt (₹9,539 Cr, RHP definition) less gross proceeds, i.e. net cash after the issue. Spectrum dues (deferred payment liabilities) ₹1,04,514 Cr and leases ₹12,168 Cr at Jun-26. Bharti P/B derived from the RHP's P/E × EPS and book value per share.

Listed Peers (FY26, consolidated)

Company	Revenue (₹ Cr)	EBITDA mgn	Diluted EPS (₹)	NAV (₹)	P/E (x)	RoNW (%)	Net debt/EBITDA
Jio Platforms (at ₹1,119)	1,46,885	51.9%	33.59	373.66	33.31	9.42	0.36x
Bharti Airtel (consolidated)	2,10,973	57.5%	44.37	244.60	40.71	20.32	1.36x
Bharti Airtel (India ex-passive infra)	1,40,373	58.6%	–	–	–	–	–
Vodafone Idea	44,873	42.4%	3.21	(3.30)	3.99*	NM	7.75x

*Source: RHP – Basis for Issue Price, Comparison of Accounting Ratios and KPIs (p. 130, 136–137). Peer P/E on NSE closing prices of 13 Oct 2026; industry average P/E 22.35x. Jio's Q1 FY27 EBITDA margin was 53.3% against 57.4% for Bharti (consolidated) and 43.1% for Vodafone Idea. Peer net leverage includes spectrum dues (and leases for one peer); Jio's does not. *Vodafone Idea FY26 profit includes ₹58,607 Cr of exceptional items, so its P/E is not meaningful. Jio's revenue is now larger than Bharti's India business.*

Operating KPIs vs Peers (quarter to 30 Jun 2026)

KPI	Jio	Bharti (India)	Vodafone Idea
Customers (mn)	533.3	491.9	193.1
Net customer additions in Q1 FY27 (mn) / FY26 (mn)	8.9 / 36.2	9.5 / 58.0	0.3 / (5.4)
ARPU, exit quarter (₹/month)	215.6	263.9 (mobile)	177
Data use per customer (GB/month)	43.7	34.4 (mobile)	21.7
Monthly churn	1.61%	2.59% (mobile)	3.8%

Source: RHP – Basis for Issue Price, Comparison of KPIs (p. 136–137). Jio figures are for its licensed entity RJIL; definitions differ across companies.

Objects of the Issue

The whole issue is **fresh capital**: the money goes to the company and no existing shareholder is selling (no *OFS*). Up to **₹27,500 Cr will repay loans** of its main operating subsidiary, Reliance Jio Infocomm (RJIL), mostly foreign-currency bank loans. The rest, after issue expenses, is for general corporate purposes. Repaying debt saves interest and should lift earnings per share, but these are cheap foreign-currency loans (1.40%–5.13% a year), so the saving is modest: at most about ₹1,400 Cr a year before tax on ₹27,500 Cr (ACFSL estimate), about 3% of trailing PBT. Q1 FY27 finance costs were ₹2,980 Cr, mostly interest on spectrum dues.

Object (Fresh Issue)	₹ Cr	Deployment
Prepayment, in full or in part, of certain borrowings of RJIL (Material Subsidiary)	27,500	FY27
identified: US$1,200 mn + JPY 41,814 mn ECB (Nov-2022 facility)	13,798	

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Object (Fresh Issue)	₹ Cr	Deployment
identified: US$676 mn + JPY 44,923 mn ECB (Jun-2023 facility, due Jun-2028)	9,019	
identified: US$750 mn ECB (Mar-2022 facility, due Mar-2028)	7,100	
Total outstanding on identified loans at 30 Jun 2026	29,917	
General corporate purposes (capped at 25% of gross proceeds)	[●]	FY27
Net Proceeds	**[●]**	

Source: RHP – Objects of the Issue (p. 116–122). Rupee values of the loans move with exchange rates. RJIL's standalone borrowings were ₹58,375 Cr at Jun-26. Lenders include HDFC Bank (a BRLM) and affiliates of BofA, BNP Paribas and SBI Caps (also BRLMs). The company may pass the money to RJIL as equity, preference shares, debentures or loans. If less than ₹27,500 Cr is prepaid, the balance goes to general corporate purposes within the 25% cap.

Shareholding – Pre and Post Issue

Shareholder	Pre-issue shares	Pre %	Post-issue shares	Post %
Reliance Industries Ltd. (Promoter)	5,93,78,41,645	66.43%	5,93,78,41,645	64.48%
Jaadhu Holdings LLC (Meta Platforms)	89,22,75,913	9.98%	89,22,75,913	9.69%
Google International LLC	69,08,54,775	7.73%	69,08,54,775	7.50%
Public Investment Fund (Saudi Arabia)	20,69,31,899	2.31%	20,69,31,899	2.25%
Omicron Asia Holdings II (KKR)	20,69,31,899	2.31%	20,69,31,899	2.25%
VEPF VII AIV I (Vista Equity)	20,69,31,899	2.31%	20,69,31,899	2.25%
SLP Redwood Holdings (Silver Lake)	16,84,89,206	1.88%	16,84,89,206	1.83%
MIC Redwood 1 RSC (Mubadala)	16,55,45,519	1.85%	16,55,45,519	1.80%
General Atlantic Singapore JP	12,01,20,900	1.34%	12,01,20,900	1.30%
Platinum Jasmine A 2018 Trust (ADIA)	10,34,65,950	1.16%	10,34,65,950	1.12%
India Markets Pte. (TPG)	8,27,72,760	0.93%	8,27,72,760	0.90%
Other existing shareholders (94)	15,68,68,465	1.75%	15,68,68,465	1.70%
Public (IPO allottees)	–	–	27,00,00,000	2.93%
Total	**8,93,90,30,830**	**100.00%**	**9,20,90,30,830**	**100.00%**

Source: RHP – Capital Structure (p. 99–115). Unchanged from the DRHP. Post-issue holdings are [●] in the RHP; post-issue percentages are ACFSL calculations, assuming full subscription and no existing holder buying in the IPO. They are the same at any price because the share count is fixed. Promoter Group members hold no shares. No primary or secondary share transactions took place in the 18 months before the RHP (Basis for Issue Price, p. 139).

Company Overview

Jio Platforms Ltd. (JPL) was incorporated in Ahmedabad on 15 November 2019 as the holding company for Reliance Industries' digital businesses. Its main operating subsidiary, **Reliance Jio Infocomm Ltd. (RJIL)**, launched 4G services in 2016 and holds the telecom licence and spectrum. In 2020 JPL sold minority stakes to Meta, Google and a group of global investors (KKR, Silver Lake, Vista, General Atlantic, Mubadala, ADIA, TPG and PIF). Today it is **a services business, not a manufacturer**: it sells mobile and home connectivity and layers digital services on top.

Scale. RJIL served **533.3 mn customers** at June 2026, including 284.9 mn on 5G. Jio says about 60% of India's wireless data traffic ran on its network in FY26, and it has about 1.4 times as many 4G+5G subscribers as the next operator. Its market share in wireless broadband was 49.78% at June 2026. Home broadband (JioFiber and JioAirFiber) reached **28.6 mn homes**, making it India's largest fixed-broadband provider, and Jio took 62% of India's new fixed-broadband connections in the June 2026 quarter.

How it makes money. Prepaid mobile plans brought in 76% of Q1 FY27 revenue (77% in FY26). These recharges are sold to Reliance Retail, the sole distributor, which resells them to customers. The rest comes from postpaid, home broadband, enterprise services (leased lines, cloud, IoT, private 5G, managed services) and device sales (₹3,182 Cr in FY26). Plans bundle content such as JioHotstar; Jio provided 333.6 mn OTT and music subscription offers a month in Q1 FY27.

Network and technology. The network uses 3,60,537 towers, about half of them from Summit Digitel. Its fibre comes from Jio Digital Fibre, and it holds 26,800.8 MHz of spectrum with an average of 15.8 years left on the licences. Jio built much of its own technology, including the 4G/5G core, its operations and billing software (OSS/BSS) and its FWA radios. It has filed 7,220 patent applications, and 12,477 people (about 45% of staff) work in product and technology.

Management. Mukesh D. Ambani is Chairman (non-executive), Akash M. Ambani is Managing Director, Pankaj Mohan Pawar is CEO and Saurabh Sancheti is CFO. The company has 33 subsidiaries, including RJIL, Saavn, Radisys, Jio Things and Reverie.

Source: RHP – Our Business (p. 196–234), Basis for Issue Price – qualitative factors (p. 126–128), KPIs (p. 131–135), History and Certain Corporate Matters (p. 249), Risk Factors.

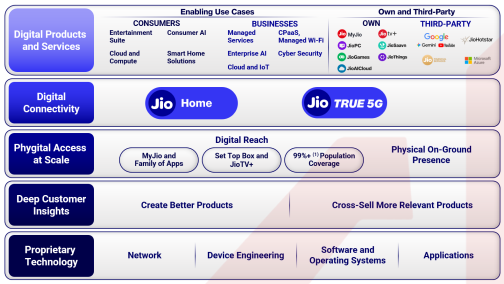
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Company Snapshot

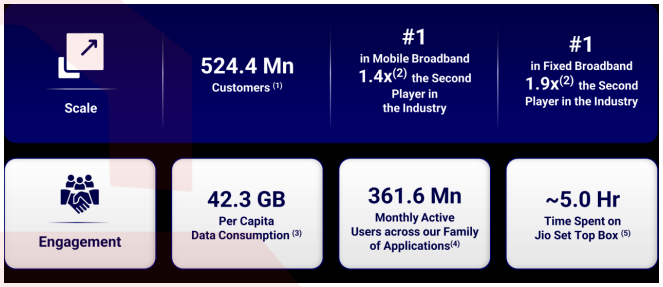
Incorporation	15 Nov 2019, Ahmedabad, as a public limited company (CIN U72900GJ2019PLC110816)
Registered / Corporate Office	Office-101, Saffron, Ambawadi, Ahmedabad 380006 / TC-22, Reliance Corporate Park, Ghansoli, Navi Mumbai 400701
Business model	Digital connectivity (mobile, fixed broadband, enterprise) plus digital services; recurring subscription revenue, prepaid sold through Reliance Retail
Promoter	Reliance Industries Ltd. (66.43% pre-issue)
Key subsidiary	Reliance Jio Infocomm Ltd. (licensed telecom operator); 33 subsidiaries in all
Physical reach	1,059 Jio Centres, 6,322 Jio Points, 3,60,537 network towers (Jun-26); wireless coverage of 99%+ of the population
Dividend	No dividend declared since incorporation

Source: RHP cover page, Our Business, Capital Structure, Dividend Policy (p. 319).

The Platform and Its Reach



Jio's platform: connectivity at the base, digital services on top



Scale and engagement, March 2026

Offering	What it does	Customer
Jio True 5G / 4G mobile	Prepaid and postpaid voice and data; standalone 5G network with network slicing. 284.9 mn 5G users (Jun-26).	Consumers
JioFiber / JioAirFiber	Home broadband over fibre or 5G fixed-wireless (FWA, using its own UBR radio). 28.6 mn homes, 14.0 mn on AirFiber (Jun-26).	Homes
Jio Set-top box / JioTV+	TV, OTT apps, cloud gaming and cloud PC at home. About 5 hours average daily use.	Homes
MyJio and app family	MyJio, JioSaavn, JioAICloud, JioTV, JioGames; MyJio alone averaged 227.6 mn monthly active users in Q1 FY27. Also a gateway for JioFinance and partner services.	Consumers
JioBharat phones	Low-cost 4G feature phones designed by Jio (sold by Reliance Retail) to move 2G users onto 4G.	Consumers
Jio Business	Enterprise broadband, leased lines, cloud, IoT, CPaaS, managed Wi-Fi, private 5G, security and managed IT services.	Enterprises
Technology licensing (emerging)	Plans to sell its cloud-native RAN, 5G core, OSS/BSS and FWA technology to overseas operators.	Telcos abroad

Source: RHP – Our Business (p. 196–234); images from the offer document. The RHP does not give a revenue split by product or segment; the only split disclosed is prepaid connectivity at 77.08% of FY26 and 76.37% of Q1 FY27 revenue and sales of goods versus services (below).

Revenue Composition (₹ Cr)

Particulars	FY24	FY25	FY26	Q1 FY26	Q1 FY27
Value of services	1,27,409	1,49,087	1,69,135	40,820	45,004
Value of sales (devices etc.)	1,112	1,183	3,182	234	957
Gross revenue	1,28,521	1,50,270	1,72,317	41,054	45,961
Less: GST recovered	(18,963)	(22,052)	(25,432)	(6,022)	(6,788)
Revenue from operations	**1,09,558**	**1,28,218**	**1,46,885**	**35,032**	**39,173**
Customers at period end (mn) / net additions (mn)	481.8 / 42.5	488.2 / 6.4	524.4 / 36.2	498.1 / 9.9	533.3 / 8.9
ARPU, exit quarter (₹/month)	181.7	206.2	214.0	208.8	215.6
Data traffic (bn GB) / per customer (GB/month)	148.5 / 28.7	184.5 / 33.6	241.4 / 42.3	54.7 / 37.0	69.4 / 43.7
Monthly churn (exit quarter)	1.52%	1.81%	1.67%	1.84%	1.61%

Source: RHP – MD&A, Key components of results (p. 442), KPIs (p. 131–132). Converted from ₹ million. Quarterly figures are not annualised.

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Financials (Restated Consolidated)

Key Drivers Behind the Numbers

- **Tariffs and upgrades drove revenue.** Revenue rose 17.0% in FY25, mainly on the July 2024 tariff increase, which lifted ARPU from ₹182 to ₹206. FY26 grew 14.6% as 36.2 mn customers joined and more moved to 5G and home broadband, taking ARPU to ₹214.
- **Margins widened even as home broadband got costlier.** Network costs grew only 3.4% in FY26, but home-broadband equipment rent doubled to ₹3,907 Cr and content charges nearly doubled to ₹1,735 Cr. Operating EBITDA margin (ex-other income) rose from 49.2% to 50.0%; the RHP's 51.9% includes ₹2,874 Cr of other income.
- **5G assets started to hit the P&L.** As 5G assets came into use, their interest is expensed and they are depreciated: finance costs jumped 76% to ₹8,653 Cr and depreciation rose 13%. PAT still grew 15.1% to ₹30,049 Cr, helped by a longer useful life for some network assets (16 to 18 years), without which depreciation would have been ₹1,841 Cr higher.
- **June 2026 quarter: revenue up, profit growth slower.** Revenue rose 11.8% to ₹39,173 Cr (35 mn more customers than a year earlier, ARPU ₹215.6). EBITDA rose 15.1% to a 53.3% margin, helped by 57% higher other income; excluding it, the margin rose from 49.9% to 50.6%. Finance costs (+42%) and depreciation (+15%) held PAT growth to 9.2% (₹7,764 Cr).
- **Tax is mostly on paper.** Current tax was only ₹118 Cr in FY26 (₹30 Cr in Q1 FY27); the rest of the ₹10,300 Cr FY26 charge is deferred tax, as past losses and fast depreciation shield income. This benefit will run down over time.

Source: RHP – MD&A (p. 436–462, incl. Q1 comparison p. 445–446 and FY26 p. 447–448), Restated Statement of Profit and Loss.

Income Statement (₹ Cr)

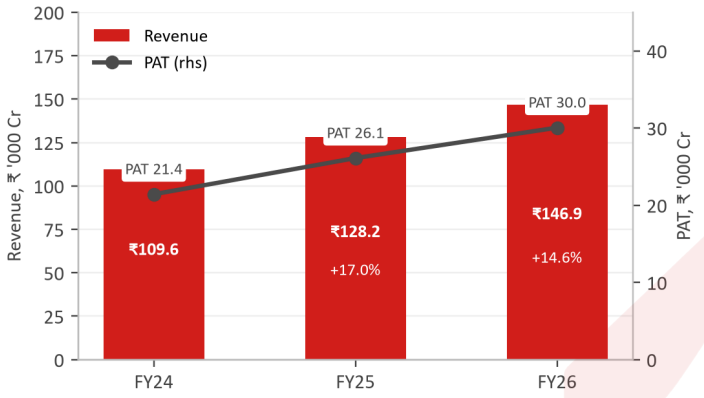
Particulars (₹ Cr)	FY24	FY25	FY26	Q1 FY26	Q1 FY27
Revenue from operations	109,558	128,218	146,885	35,032	39,173
Revenue growth %	–	17.0%	14.6%	–	11.8% YoY
Network operating expenses	30,338	33,355	34,492	8,517	8,873
% to revenue	27.7%	26.0%	23.5%	24.3%	22.7%
Licence fees / spectrum charges	9,213	10,495	11,710	2,821	3,107
% to revenue	8.4%	8.2%	8.0%	8.1%	7.9%
Access charges	1,066	1,281	1,637	299	390
Employee cost	5,382	6,208	6,649	1,611	1,684
% to revenue	4.9%	4.8%	4.5%	4.6%	4.3%
Selling & distribution expenses	2,545	3,695	4,565	1,048	1,190
Other expenses	6,672	10,129	14,450	3,255	4,089
% to revenue	6.1%	7.9%	9.8%	9.3%	10.4%
Operating EBITDA (ex-other income)	**54,341**	**63,055**	**73,382**	**17,481**	**19,840**
Operating EBITDA margin %	49.6%	49.2%	50.0%	49.9%	50.6%
Add: Other income	617	1,115	2,874	654	1,025
EBITDA (RHP definition)	**54,959**	**64,170**	**76,255**	**18,135**	**20,864**
EBITDA margin %	50.2%	50.0%	51.9%	51.8%	53.3%
Less: Depreciation & amortisation	22,103	24,138	27,249	6,479	7,458
EBIT	**32,856**	**40,032**	**49,006**	**11,656**	**13,407**
EBIT margin %	30.0%	31.2%	33.4%	33.3%	34.2%
Less: Finance cost	4,048	4,905	8,653	2,105	2,980
PBT	**28,808**	**35,127**	**40,353**	**9,551**	**10,427**
PBT margin %	26.3%	27.4%	27.5%	27.3%	26.6%
Less: Tax (current + deferred)	7,374	9,007	10,300	2,441	2,663
of which current tax	70	84	118	21	30
Tax rate %	25.6%	25.6%	25.5%	25.6%	25.5%
Share of associate / JV	(11)	(11)	(4)	(0)	0
PAT	**21,423**	**26,109**	**30,049**	**7,110**	**7,764**
PAT growth %	–	21.9%	15.1%	–	9.2% YoY
PAT margin %	19.6%	20.4%	20.5%	20.3%	19.8%
PAT attributable to owners	21,422	26,110	30,064	7,115	7,765

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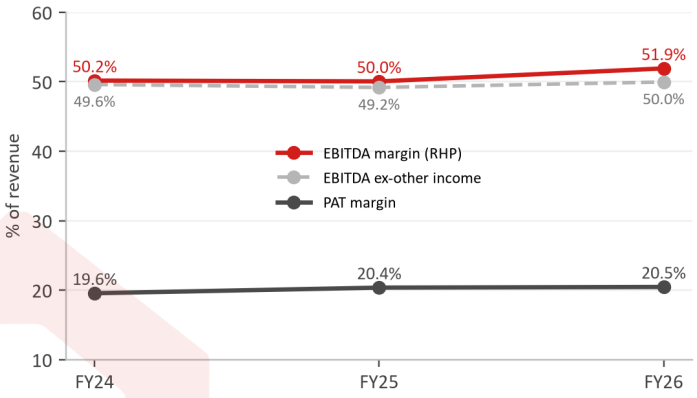
Particulars (₹ Cr)	FY24	FY25	FY26	Q1 FY26	Q1 FY27
EPS (₹, basic / diluted)	23.96 / 23.93	29.21 / 29.17	33.63 / 33.59	7.96 / 7.95	8.69 / 8.68

Source: RHP – Restated Consolidated Statement of Profit and Loss (p. 76). Q1 = three months to 30 June; quarterly EPS not annualised. Jio has no materials cost, so operating costs are shown line by line. EBITDA ties to the RHP KPI (PBT + D&A + finance cost, which includes other income). Converted from ₹ million.

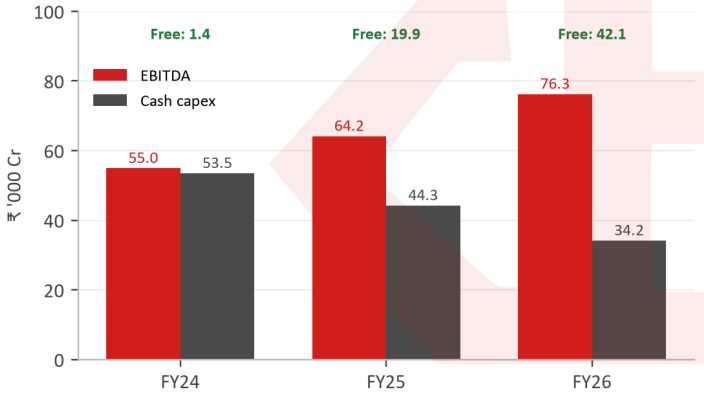
Charts



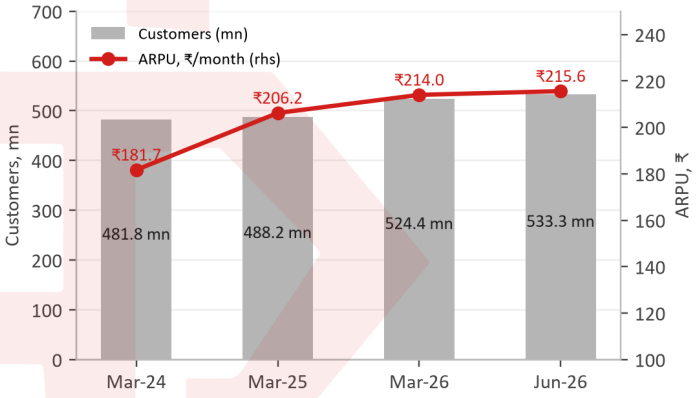
Revenue & PAT trend (₹ '000 Cr)



EBITDA & PAT margin trend



EBITDA vs cash capex (₹ '000 Cr) – cash left after capex



Customers & ARPU (exit quarter)

Source: RHP – Restated Consolidated Financial Information, KPIs (p. 131–132). Jio is a service business with tiny inventory (₹281 Cr at Jun-26), so a capex chart and a customer/ARPU chart replace the usual inventory and receivable-days charts. In Q1 FY27, EBITDA was ₹20,865 Cr against cash capex of only ₹4,184 Cr (₹566 Cr of capex was supplier-financed, so it will be paid later).

Working Capital and Leverage (₹ Cr)

Why this matters: prepaid customers pay before they use the service, so Jio's suppliers and customers fund its day-to-day business. *Receivable days* (how long a bill takes to be paid) are about 6. The real balance-sheet question is debt, including what it still owes the government for spectrum.

Particulars (₹ Cr)	Mar-24	Mar-25	Mar-26	Jun-26
Inventories	119	227	263	281
Trade receivables	2,851	2,461	2,527	3,151
Trade payables	6,443	7,656	8,932	10,948
Receivable days (on revenue)	9	7	6	7
Prepaid vouchers sold to Reliance Retail in the period	89,059	1,02,396	1,12,935	29,248 (Q1)
Gross borrowings	54,349	73,060	70,781	61,372
Cash and current investments	5,909	27,787	43,202	51,833
Net debt (RHP definition)	**48,440**	**45,273**	**27,579**	**9,539**
Net debt / EBITDA	0.88x	0.71x	0.36x	0.11x*
Deferred payment liabilities (spectrum dues)	112,844	109,146	104,514	104,514
Lease liabilities	12,762	12,636	13,888	12,168

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*Source: RHP – Summary Statement of Assets and Liabilities (p. 75), KPIs (p. 131–132), Summary of Related Party Transactions (p. 80, vouchers sold to Reliance Retail). Receivable days are ACFSL calculations (Jun-26 on annualised Q1 revenue). *On annualised Q1 EBITDA; the RHP shows 0.46x on one quarter's EBITDA. Including spectrum dues and leases, Jun-26 debt net of cash would be about ₹1,26,221 Cr, or 1.6x trailing EBITDA.*

Balance Sheet (₹ Cr)

Particulars (₹ Cr)	Mar-24	Mar-25	Mar-26	Jun-26
Property, plant and equipment	148,874	187,271	250,992	250,943
Spectrum	69,852	147,122	188,120	186,017
Other intangible assets	12,342	20,541	33,797	34,396
Goodwill	6,088	6,098	6,079	6,094
Capital work-in-progress	81,177	60,329	14,467	15,454
Spectrum under development	129,602	54,176	8,611	8,716
Other intangibles under development	24,365	17,716	6,828	7,303
Non-current investments and other financial assets	2,627	2,942	3,890	3,918
Deferred tax assets (net)	51	41	53	56
Other non-current assets	26,362	29,085	30,000	30,574
Total non-current assets	**501,341**	**525,320**	**542,837**	**543,471**
Inventories	119	227	263	281
Current investments	3,420	19,775	26,645	32,806
Trade receivables	2,851	2,461	2,527	3,151
Cash and cash equivalents	2,489	8,012	16,557	19,027
Other bank balances	422	412	390	389
Other current financial assets	1,991	2,990	7,182	6,620
Other current assets	26,947	22,036	19,193	17,160
Total current assets	**38,239**	**55,913**	**72,757**	**79,434**
Total Assets	**539,580**	**581,234**	**615,594**	**622,905**
Equity share capital	8,939	8,939	8,939	8,939
Other equity	269,347	296,108	327,038	334,856
Non-controlling interest	1,135	1,134	1,099	1,097
Total equity	**279,422**	**306,181**	**337,076**	**344,892**
Non-current borrowings	43,182	45,229	51,455	49,120
Non-current lease liabilities	9,536	8,813	7,562	6,352
Deferred payment liabilities – non-current	108,270	104,410	99,552	99,552
Other non-current financial liabilities	4,462	5,156	8,711	9,515
Deferred tax liabilities (net)	21,885	30,865	41,210	43,812
Provisions and other non-current liabilities	1,605	2,479	2,848	2,907
Total non-current liabilities	**188,940**	**196,952**	**211,337**	**211,257**
Current borrowings	11,166	27,831	19,326	12,252
Current lease liabilities	3,226	3,823	6,326	5,816
Trade payables	6,443	7,656	8,932	10,948
Deferred payment liabilities – current	4,574	4,736	4,962	4,962
Other current financial liabilities	32,417	18,346	11,628	18,684
Other current liabilities and provisions	13,392	15,708	16,007	14,094
Total current liabilities	**71,218**	**78,101**	**67,181**	**66,756**
Total Equity and Liabilities	**539,580**	**581,234**	**615,594**	**622,905**

Source: RHP – Summary Statement of Assets and Liabilities (p. 75). Minor lines grouped by ACFSL; converted from ₹ million. Capital work-in-progress plus spectrum and intangibles under development fell from ₹2.35 lakh Cr (Mar-24) to ₹31,473 Cr (Jun-26) as the 5G build-out was completed and moved into operating assets.

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Cash Flow Statement (₹ Cr)

Particulars (₹ Cr)	FY24	FY25	FY26	Q1 FY26	Q1 FY27
Profit before tax	28,808	35,127	40,353	9,551	10,427
Depreciation and amortisation	22,103	24,138	27,249	6,479	7,458
Finance costs	4,048	4,905	8,653	2,105	2,980
Interest income	(60)	(860)	(2,197)	(463)	(736)
Other non-cash items (gains on investments, FX, disposals)	(485)	(107)	(420)	(193)	(84)
Operating profit before working capital changes	**54,414**	**63,203**	**73,638**	**17,479**	**20,045**
Trade and other receivables	(1,062)	(418)	702	628	579
Inventories	(56)	(108)	(36)	(14)	(18)
Trade and other payables	4,533	5,591	3,541	2,832	2,738
Net working capital change	**3,415**	**5,065**	**4,208**	**3,446**	**3,299**
Income tax paid (net)	(167)	(112)	(290)	(18)	102
Net cash from operating activities (A)	**57,662**	**68,156**	**77,556**	**20,906**	**23,446**
Capex: PPE, spectrum and intangibles (net of disposals)	(53,510)	(44,268)	(34,184)	(12,048)	(4,184)
Investments purchased / sold (net, incl. subsidiaries)	1,235	(15,794)	(6,282)	(4,161)	(5,943)
Payment of deferred spectrum liabilities	(4,423)	(4,574)	(4,736)	0	0
Interest, dividend and fixed deposits	110	910	1,611	366	305
Net cash used in investing activities (B)	**(56,588)**	**(63,726)**	**(43,591)**	**(15,843)**	**(9,822)**
Payment of lease liabilities	(3,682)	(3,580)	(6,064)	(1,462)	(1,740)
Borrowings raised / (repaid), net	17,702	18,081	(7,114)	(718)	(9,094)
Finance costs paid	(13,640)	(13,408)	(12,241)	(1,187)	(320)
Net cash from / (used in) financing activities (C)	**379**	**1,093**	**(25,419)**	**(3,366)**	**(11,154)**
Net increase in cash (A+B+C)	**1,453**	**5,523**	**8,546**	**1,697**	**2,470**
Cash and cash equivalents – closing	2,489	8,012	16,557	9,709	19,027

Source: RHP – Summary Statement of Cash Flows (p. 77–78). Minor items grouped by ACFSL; converted from ₹ million. In FY26, for the first time, operating cash covered capex, spectrum instalments and interest with room to spare, and the company repaid ₹7,114 Cr of net borrowings. In Q1 FY27 it repaid a further ₹9,094 Cr. No spectrum instalment was paid in either June quarter, and Q1 FY27 interest paid (₹320 Cr) was far below the ₹2,980 Cr charged, so quarterly cash flow flatters the full year.

Key Risks

- **Dependence on the Reliance Group.** Reliance Retail is the sole distributor of prepaid plans, which are 76% of revenue; it bought ₹1.13 lakh Cr of Jio's prepaid vouchers in FY26. RIL builds much of the network on an EPC basis and supplies data centres and back-office services. Any change in these terms would hit growth and costs directly.
- **Related-party transactions and conflicts.** Jio bought ₹5,025 Cr of network assets from group companies in FY26 (15% of cash capex) and ₹2,060 Cr in Q1 FY27. Group firms Den, Hathway and GTPL (19.8 mn broadband/cable subscribers) compete with JioFiber, and Jio does not control the 'Jio' brand.
- **Spectrum, licence and regulation.** The business rests on its licence and auctioned spectrum (15.8 years average life left). Tariffs, licence fees (₹11,710 Cr in FY26) and data rules are set by DoT and TRAI; future auctions or policy changes could need large payments.
- **Large hidden leverage.** Net debt as Jio defines it was only ₹9,539 Cr at Jun-26. On top of that sit ₹1,04,514 Cr of deferred spectrum payments and ₹12,168 Cr of leases. Finance costs rose 76% in FY26 and 42% in Q1 FY27.
- **Low returns, ARPU and competition.** RoNW was 9.4% and RoCE 10.8%, against roughly 20% and 19% at Bharti. ARPU of ₹215.6 is still about 18% below Bharti's mobile ARPU of ₹263.9, and further tariff increases are industry decisions that customers may resist (net additions were only 6.4 mn in FY25, the year of the last hike).
- **Profit quality.** FY26 profit was helped by ₹1,841 Cr of lower depreciation (longer asset lives) and ₹2,874 Cr of other income, mostly interest on surplus cash.
- **Capex has not gone away.** Cash capex was ₹34,184 Cr in FY26 (23% of revenue) and only ₹4,184 Cr in Q1 FY27, partly supplier-financed. 5G-Advanced, 6G or new spectrum could push it up again; cash taxes will rise as the deferred-tax shield runs down. No dividend has been paid so far.

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- **Concentrated network suppliers.** Summit Digitel owns 1,74,451 of Jio's 3,60,537 towers, and Jio Digital Fibre almost all its fibre, on long-term contracts RJIL cannot terminate.
- **Litigation and tax disputes.** Subsidiaries face claims of ₹10,836 Cr, including GST input-credit disputes of ₹6,796 Cr that are not shown as contingent liabilities. Contingent liabilities are ₹1,469 Cr (Jun-26), and the promoter RIL faces claims of ₹44,187 Cr plus US$4.13 bn.

Source: RHP – Risk Factors (p. 30–71, litigation p. 47–48), Contingent Liabilities and RPTs (p. 79–81), KPIs vs peers (p. 136–137), MD&A (p. 445–456).

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