

Jio targets raising ₹40,000-50,000 cr, IPO filing in weeks

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RELIANCE INDUSTRIES' TELECOM arm, Jio Platforms, is likely to raise ₹40,000-50,000 crore through its initial public offering (IPO) — the single-largest fundraising ever — said sources in the know. The company is expected to file its draft red herring prospectus (DRHP) in the next few weeks.

The IPO is likely to be an offer for sale (OFS) rather than a fresh issue. In November 2025, investment bank Jefferies valued Jio at around \$180 billion (₹16.72 lakh crore), implying a stake dilution of approximately 2.5-3.5% through the offering.

Mukesh Ambani, chairman of Reliance Industries, had first hinted at an IPO in 2019 with a five-year timeline. In August 2025, he confirmed that preparations were underway, targeting a listing in the first half of 2026, subject to regulatory approvals.

"Jio is making all arrangements to file for its IPO. We are aiming to list Jio by the first half of 2026, subject to approvals," he had said, adding that the listing would showcase Jio's ability to create value on a par with global peers and



MEGA LISTINGS

Issue size (₹ crore)

Hyundai Motor India	27,859
LIC	20,557
One 97 Communications (Paytm)	18,300
Tata Capital	15,512
Coal India	15,199

Source: Prime Database

offer an attractive opportunity for investors. The OFS is expected to unlock significant value for marquee investors who entered Jio Platforms from 2020 onwards.

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META PLATFORMS INVESTED ₹43,574 crore for a 9.99% stake, while Google committed ₹33,737 crore for a 7.73% stake. Among other investors, KKR invested ₹11,367 crore for a 2.32% stake, and Saudi Arabia's Public Investment Fund invested a similar amount for an equal stake. These investors are expected to more than double their investments.

Reliance Industries is set to announce its March quarter and FY26 earnings next week, which will include Jio Platforms' latest numbers.

For the December quarter, Jio reported an 11% year-on-year increase in net profit to ₹7,629 crore and nearly 13% growth in revenue from operations to ₹37,262 crore. Growth was driven by higher average revenue per user (Arpu), which rose to ₹213.7, along with a net addition of 8.9 million subscribers. More than half of the company's total wireless data traffic now comes from 5G users, a segment showing strong engagement trends.

Jio operates as a digital technology company offering services across 4G and 5G connectivity, artificial intelligence, and cloud infrastructure.