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Business Standard

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THE MARKETS ON THURSDAY

			change†
Sensex	73,832.5	▼	150.6
Nifty	23,161.6	▼	53.3
Nifty Futures‡	23,200.0	▲	38.4
Dollar	₹95.8		₹95.3‡‡
Euro	₹110.5		₹110.1‡‡
Brent Crude ($/bbl)	92.6*		93.9‡‡
Gold (10gm)**	₹1,44,202.0	▼	₹2,355.0

† Over previous close; *(June) Premium on Nifty Spot ^Spot price at 6 pm IST
‡‡ Previous close; *At 9pm IST; ** Market rate exclusive of GST; Source: IBJA

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Jio, NSE prep for mkt liftoff next week amid US IPO hype

Twin issues could fire up India's muted primary markets

SAMIE MODAK
Mumbai, 11 June

The excitement surrounding blockbuster initial public offering (IPO) candidates on Wall Street may soon find an echo in the domestic markets. People familiar with the matter said Reliance Industries-backed Jio Platforms and the National Stock Exchange (NSE) are likely to file their draft red herring prospectus with the Securities and Exchange Board of India (Sebi) next week, setting the stage for two of the country's most closely watched public offerings.

An email sent to Jio Platforms did not elicit a response until the time of going to press. In response to a query, NSE said its board had approved its proposed IPO on February 6 following receipt of Sebi's no-objection certificate and declined to comment further.

If regulatory clearances come through on schedule, the twin filings could mark the beginning of a much stronger second half for India's primary market after a relatively subdued first six months, characterised by geopolitical tensions, volatile markets, and sustained outflows from foreign investors.

Together, the two offerings could add nearly ₹20 trillion to India's listed market capitalisation, which stood at ₹452 trillion on Thursday.

ILLUSTRATION: BINAY SINHA

From lull to launchpad

Mega IPOs are expected to reignite India's primary market activity

*As on June 11

Source: Prime Database

■ Wall Street buckles up for SpaceX liftoff P8 ▸

The IPO of Jio Platforms, India's largest telecommunications and digital services company, is expected to be around ₹35,000 crore, bettering Hyundai Motor India's ₹27,900 crore issue in 2024 to become the country's largest-ever public offering. The issue is expected to comprise entirely fresh shares and could value the company at more than ₹13 trillion, according to people familiar with the plans.

NSE, meanwhile, is putting the finishing touches to its long-awaited IPO, which is expected to exceed ₹20,000 crore. Unlike Jio, the exchange's offering will be entirely an offer for sale (OFS) by existing shareholders and could value the bourse at around ₹5 trillion.

The developments come at a time when India's IPO market has lost impetus. Companies have raised only about ₹20,000 crore through fewer than two dozen mainboard IPOs so far this calendar year. The sharp slowdown follows record fundraising in 2024 and 2025, when ₹1.6 trillion and ₹1.76 trillion were raised via mainboard IPOs.

Market participants, however, expect activity to pick up considerably in the coming months, with some bankers predicting that this year's IPO fundraising could exceed last year's tally despite the slow start. Several marquee companies, including quick-commerce platform Zepto, SBI Funds Management, and healthcare major Manipal Hospitals, are also expected to push ahead with their listing plans over the coming months, bankers said. "The pipeline is extremely robust. Once Jio and NSE file, it could trigger a wave of large issuers that have been waiting on the sidelines," said a senior investment banker involved in multiple upcoming offerings.

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Jio, NSE eye IPO liftoff next week

Jio had initially targeted a March filing but deferred its plans amid weak market conditions and currency volatility. Earlier proposals had contemplated a mix of primary and secondary share sales, but the company is now expected to proceed with a fully primary issue. The decision follows concerns among existing investors that prevailing market conditions may not adequately reflect the company's long-term value. Jio's marquee shareholders include Meta Platforms, Google, Silver Lake, KKR, General Atlantic, and Saudi Arabia's Public Investment Fund. These investors collectively acquired close to a one-third stake in the company in 2020 at a valuation of about ₹4.2 trillion (around $57 billion at the time).

The deadline for eligible shareholders to submit expressions of interest to participate in NSE's OFS was April-end. Expected sellers include Life Insurance Corporation of India, Temasek, and entities from the SBI group.