Jio's monster IPO may trump NSE's

The digital arm of RIL to sell 270 million shares, may raise up to ₹35,000 cr

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NEW DELHI/MUMBAI: The stage is set for what promises to be India's biggest public share sale, with Jio Platforms Ltd filing draft papers for its long-awaited initial public offering (IPO).

On Friday, the digital arm of Reliance Industries Ltd filed the draft red herring prospectus (DRHP) to sell 270 million fresh equity shares, while all existing investors, including parent Reliance Industries Ltd (RIL) as well as marquee names like Meta and Google will hold on to their shares.

Jio plans to use up to ₹27,500 crore from the funds raised to prepay certain borrowings of its material subsidiary Reliance Jio Infocomm Ltd, which operates India's largest telecom services provider.

People directly aware of the matter said on the condition of anonymity that Jio Platforms plans to raise another ₹4,500-7,500 crore for general corporate purposes, which would peg the company's total offer size at ₹32,000-35,000 crore. At this size, it would be India's biggest IPO ever, crossing the ₹30,000 crore expected from the National Stock Exchange of India Ltd (NSE) IPO, which filed its own DRHP just two days earlier.

Jio Platform's journey to the stock market fulfills a promise first made by Reliance Industries chairman Mukesh Ambani in 2019. Last August, he reiterated the IPO ambition, stating the company would list Reliance Jio in the first half of 2026, calling it a significant value-unlocking opportunity.

"By anchoring its issue with a massive ₹27,500 crore debt-repayment component, Reliance Jio's capital structure dictates the ultimate scale of this IPO," said Amit Tungare, managing partner at law firm Asahi Legal.

"Under Sebi regulations, because GCP cannot exceed 25% of a fresh issue, the regulatory math automatically benchmarks Jio's minimum offering size at roughly a scale higher than NSE," Tungare added. "From a capital markets perspective, this strategic allocation model ensures that Jio will not just outsize NSE's IPO size, but fundamentally rewrite the record for India's largest-ever public debut."

Analysts at Morgan Stanley and Citi Research earlier pegged Jio Platforms' valuation at around $133 billion, implying a 13 times multiple on its estimated 2026-27 enterprise value against its earnings before interest, taxes, depreciation and amortization (Ebitda).

The IPO filing by Jio Platforms comes barely two days after NSE, India's largest stock exchange, filed draft papers for an IPO. Last week, in a record-setting IPO last week, Elon Musk-owned SpaceX had raised $75 billion. The developments assume significance as the proposed US-Iran peace deal may also revive India's IPO market, with investment bankers expecting a stronger second half of 2026.

Currently, Reliance Industries holds a 66.43% stake in Jio Platforms, Meta Platforms 9.98% through affiliate Jaadhu Holdings LLC, and Google International LLC 7.73%.

KKR & Co and Vista Equity Partners Management LLC hold another 2.31% in Jio Platforms each through affiliate funds. Silver Lake holds 1.88%, Mubadala Investment Co holds 1.85%, while General Atlantic and Abu Dhabi Investment Authority hold 1.34% and 1.16%, respectively.

Jio has appointed Kotak Mahindra Capital Co., Morgan Stanley India Co., BofA Securities India Ltd, Axis Capital Ltd, BNP Paribas, Citigroup Global Markets India Pvt. Ltd and Goldman Sachs (India) Securities, among others, as book running lead managers, the investment banks that run and control the IPO process, especially pricing, demand building, and allocation.

For FY26, the company reported revenue from operations of ₹1.47 trillion, up 14.6% year-on-year. Ebitda rose 18.8% to ₹76,225 crore, while net profit increased 15% to ₹30,053 crore. In the March quarter, net profit rose nearly 13% to ₹7,935 crore. Revenue from operations grew 12.6% to ₹38,259 crore.

On Friday, shares of Reliance Industries closed 1.25 % lower at ₹1,311.50 on the NSE.

Platform power

Jio's trip to the market fulfills a promise first made by Ambani in 2019.

Company	Issue size (₹ crore)	Listing date
Jio Platforms	35,000*	-
National Stock Exchange of India	29,781^	-
Hyundai Motor India	27,859	Oct 2024
Life Insurance Corp. of India	20,557	May 2022
One 97 Communications	18,300	Nov 2021
Tata Capital	15,512	Oct 2025
Coal India	15,199	Nov 2010
HDB Financial Services	12,500	Jul 2025
LG Electronics India	11,607	Oct 2025
Swiggy	11,327	Nov 2024
General Insurance Corp. of India	11,257	Oct 2017
ICICI Prudential Asset Management Co.	10,603	Dec 2025

*Jio's indicative IPO size based on Mint's reporting; ^NSE's indicative IPO size based on unlisted share price

Source: PRIME Database

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