

Jio Platforms' \$3.8-bn IPO launch likely on Oct 21

REUTERS

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JIO PLATFORMS PLANS to launch its initial public offering (IPO) on October 21, seeking to raise about \$3.8 billion in what is set to be the country's biggest listing, two sources familiar with the matter said. The shares are expected to list on October 28.

The country's biggest listing to date is Hyundai Motor India's \$2.9-billion listing in 2024, while the National Stock Exchange (NSE) of India made its market debut last month after a \$2.3-billion IPO.

Reliance did not respond to a Reuters request for comment. Proceeds from the offering will largely be used to repay debt owed by its telecoms division. Jio Platforms, which counts Meta and Google among its major foreign investors, also runs AI, cloud and enterprise network businesses.

India has seen a rush of companies coming to market, with proceeds raised during April to September this year marking a record for the period. Furthermore, almost 250 companies are in the pipeline to raise a combined ₹4.65 lakh crore (\$48 billion) through IPOs, according to PRIME Database. It includes Danish brewer Carlsberg's India business and hotel aggregator Oyo's parent Prism.