Jio Platforms IPO: Roadshows, strong investor interest ahead of likely Oct 28 listing

India Today Business Desk

Jio Platforms, owned by Mukesh Ambani, plans to launch its IPO on October 21 and raise around $3.8 billion, Reuters reported, citing two sources.

The listing is likely to be on October 28, the sources said.

The IPO plans come after Jio Platforms completed overseas roadshows as it looks to gauge investor interest ahead of its public market debut. The company held roadshows in the US, UK, Dubai, Hong Kong and Singapore, led by Jio Platforms Managing Director and Reliance Jio Chairman Akash Ambani and Reliance Retail Ventures Executive Director Isha Ambani, according to PTI.

The company is expected to file its final IPO papers with Sebi in the week beginning October 12, the report said, citing banking and other sources.

One banking source said Jio Platforms could list at a base enterprise valuation of $143-146 billion, or at least Rs 12 lakh crore, by the end of October, based on interest received during the overseas roadshows.

Jio Platforms is expected to hold an India roadshow in the week beginning October 12 after filing its red herring prospectus. Banking sources said the company could begin its anchor round before Dussehra, with the IPO expected to open after Dussehra and before October 23.

If the IPO goes ahead as planned, it would surpass Hyundai Motor India's $2.9 billion listing in 2024, which is currently India's biggest. The National Stock Exchange of India, which made its market debut last month after raising $2.3 billion through an IPO, ranks next.

Most of the money raised through the Jio Platforms IPO is expected to be used to repay debt owed by its telecoms division.

Jio Platforms has Meta and Google among its major foreign investors. Besides telecom, the company also operates businesses in artificial intelligence, cloud services and enterprise networks.

The planned listing comes as India's IPO market continues to see strong activity. Funds raised between April and September this year reached a record for the period.

Around 250 companies are also in the pipeline to raise a combined Rs 4.65 trillion ($48 billion), according to PRIME Database. The list includes Carlsberg's India business and Oyo parent Prism.

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