Jio Platforms Lines Up India’s Biggest IPO Yet

Finimize Newsroom

What's going on here?

Mukesh Ambani’s Jio Platforms, the telecom and digital unit of Reliance Industries, is lining up an initial public offering (IPO) that sources told Reuters could raise about $3.8 billion, potentially India’s biggest listing yet.

What does this mean?

Reuters says the plan is to launch on October 21st and list on October 28th, beating Hyundai Motor India’s $2.9 billion float in 2024 if the numbers hold. Unlike a typical growth fundraise, most of the proceeds are expected to go toward paying down telecom debt, which makes this more like a balance-sheet reset at scale. The IPO would also put a clear public-market price on a business with heavyweight partners like Meta..

Meta and Google, and ambitions beyond phone plans through AI, cloud, and enterprise network services. It’s landing in a hot issuance window: Reuters reports April-to-September IPO proceeds hit a record for that period, and PRIME Database counts nearly 250 companies waiting to raise 4.65 trillion rupees ($48 billion).

Why should I care?

For markets: *A $3.8 billion Jio Platforms IPO could squeeze liquidity for India’s $48 billion IPO queue.*

Big deals don’t just break records: they can absorb a lot of the cash large investors set aside for new listings. To make room for a Jio-sized allocation, fund managers often trim more liquid holdings and ration how much fresh money they commit to the smaller IPOs that follow. In a calendar as crowded as PRIME Database’s pipeline, that can translate into tougher pricing and choppier early trading for the next rung of candidates, including Carlsberg’s India business and Oyo parent Prism, even if overall appetite for Indian equities stays solid.