AI@WORK | PAGE 7
Machines shift from thinking to real-world performance



EXPLAINER | PAGE 2
How India is preparing for the next oil shock



INTERNATIONAL | PAGE 8
Musk pledges a SpaceX share for every kid in US



NEW DELHI, TUESDAY, OCTOBER 20, 2026

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RECORD ₹2.5L-CR BET ON ₹8.1K-CR OFFERING

Investors queue up for Jio's anchor book with 31x bids

URVI MALVANIA
Mumbai, October 19

JIO PLATFORMS' (JPL) anchor book attracted bids worth around ₹2.5 lakh crore on Monday, translating into 30.8 times the ₹8,110-crore allocation at the upper end pricing of ₹1,119 per share and marking the highest institutional demand for an Indian IPO. The response came ahead of the issue opening for public subscription on October 21.

The scale of demand was significantly higher than that for recent large offerings. The National Stock Exchange's anchor book was subscribed 17.8 times, attracting bids worth ₹1.2 lakh crore, while Paytm's was subscribed 10 times, with demand of ₹82,350 crore. The ₹2.5-lakh-crore demand for Jio is the first time an Indian IPO anchor book has attracted institutional bids of this magnitude, according to banking sources.

The anchor book attracted more than 200 investors, reflecting broad-based institutional interest and participation across multiple schemes of leading fund houses. Some of the world's largest asset managers, sovereign wealth funds, global technology-focused investors, domestic mutual funds, insurers, pension funds and prominent Indian family offices participated in the bidding.

Continued on Page 8

VALUE UNLOCKING



Company	Anchor issue size (₹crore)	Bids received (₹ crore)	Subscription in times
Hyundai Motor India	8,315	8,465	1.02
Paytm	8,235	82,350	10.0
Jio Platforms	8,110	250,000	30.8
NSE	6,746	120,000	17.8
LIC	5,627	7,000	1.2

Source: Prime Database, media reports

Investors queue...

Tech specialists like Dragoneer, Janus Henderson and Ninety One were among the participants, along with other global investors like BlackRock, Capital Group, Fidelity, T Rowe Price, Schroders, JPMorgan Asset Management, Franklin Templeton and Invesco. Sovereign and state-backed investors included Singapore's GIC, Abu Dhabi Investment Authority (ADIA), Qatar Investment Authority and Norges Bank Investment Management.

Domestic participation included leading mutual fund houses such as SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Aditya Birla Sun Life Mutual Fund, Nippon India Mutual Fund and Kotak Mutual Fund. Insurers and pension funds, including Life Insurance Corporation of India, HDFC Life, SBI Life, SBI Pension and HDFC Pension, also participated. The breadth of interest reflects demand across investor categories, although the final allocation to individual investors may differ from the bids submitted.

Prominent Indian family offices, including those associated with Enam, Premji, Zerodha and HCL, also participated, adding another category of long-term investors to the anchor book.

ADIA had invested ₹5,683.50 crore in Jio Platforms in 2020 for a 1.16% stake, valuing the company at an equity value of ₹4.91 lakh crore at the time. JPL is now seeking a valuation of around ₹10.3 lakh crore at the upper end of its IPO price band. In 2020, Meta Platforms invested ₹43,574 crore for a 9.99% stake, while Google acquired a 7.73% stake for ₹33,737 crore. Jio Platforms, the digital services holding company of Reliance Industries, filed its red herring prospectus on October 14 after submitting its draft prospectus in June. Reliance Industries chairman Mukesh Ambani had announced plans to list JPL at the company's 2025 annual general meeting. The IPO is India's largest with an issue size of ₹30,200 crore.