Meta- and Google-backed Jio sets IPO price range, aiming to raise up to $3.2 billion

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Jio Platforms, the telecom unit of Reliance Industries, set a price band of ₹1,065 to ₹1,119 per equity share for its initial public offering on Wednesday, Reliance said in an exchange filing.

The IPO targets proceeds of as much as 302 billion rupees ($3.2 billion), according to CNBC. That would make it India's largest IPO in rupee terms and its second largest in dollar terms, behind the $3.3 billion Hyundai Motor India listing in 2024, according to CNBC.

The Jio Platforms IPO committee approved the price band at a meeting on Wednesday, Reliance said. Eligible employees bidding in the employee reservation portion will receive a discount of ₹54 per equity share. The minimum bid lot is 12 equity shares with a face value of ₹10 each, and bids must come in multiples of 12.

Jio Platforms will sell 270 million equity shares, and the offering will run from Oct. 21 to Oct. 23.

At the top of the range, Jio Platforms would be valued at about $108 billion, according to CNBC. Prime Database had estimated the offering would raise about 377 billion rupees, according to CNBC.

Reliance Industries is the dominant shareholder with a stake exceeding 66%. Meta $META +2.90% Platforms' affiliate Jaadhu Holdings holds close to 10%, while Google $GOOGL -0.98% International accounts for 7.7%. The IPO prospectus shows that neither investor intends to divest any shares in the offering, according to CNBC.

Jio Platforms has plans to roll out satellite communications services in India, according to CNBC.

That ambition has drawn Jio into an ongoing public feud between Reliance Chairman Mukesh Ambani and SpaceX CEO Elon Musk. Musk said on Oct. 10 that SpaceX would price Starlink affordably in India, after accusing Ambani and Prime Minister Narendra Modi's government of stalling the service's entry to protect Jio's market position.

India's government has rejected the allegations. It says its approval process is impartial and that every satellite operator in the queue, including Starlink and Jio's venture, must clear the same security review before launching. Starlink holds a satellite communications license in India but still awaits security clearances and spectrum allocation before it can start commercial operations.