India's largest telecommunications company, backed by investors such as Google, is set to launch an IPO with a valuation exceeding $100 billion, potentially setting a new record for deal size.

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① Indian telecom giant Jio is set to launch its IPO, which could set a record as India's largest IPO denominated in local currency; ② The company is valued at approximately $108 billion, below earlier market expectations, with analysts noting that its revenue remains heavily reliant on its telecom operations; ③ Both Meta and Google are shareholders in Jio and will not sell any shares in this IPO, while the company also plans to expand into satellite communications.

Cailian Press, October 15 (Intern Editor Xu Yuanjia / Editor Qi Ling) — According to reports, Jio Platforms, the telecom and digital services arm of India's Reliance Industries, plans to launch its initial public offering (IPO) from October 21 to 23, aiming to raise up to 302 billion Indian rupees (approximately US$3.2 billion).

According to exchange filings submitted by its parent company, Jio plans to issue 270 million shares at a price range of INR 1,065 to INR 1,119 per share. The proceeds from this IPO are expected to set a record as India's largest-ever IPO denominated in local currency, though in dollar terms it would still fall slightly short of Hyundai Motors' roughly USD 3.3 billion fundraising in 2024.

However, the size of Jio's latest fundraising fell short of earlier market expectations. Indian market research firm Prime Database had previously projected that the company could raise approximately 377 billion rupees through its IPO.

Based on the upper end of the offering price range, Jio's valuation would be approximately $108 billion, also below earlier expectations.

Although Jio is India's largest telecom operator, its IPO valuation remains lower than that of Bharti Airtel, the country's second-largest telecom provider. Data show that the latter has a market capitalization of approximately $117.5 billion.

In recent years, Jio has steadily expanded its digital services business, seeking to position itself as a technology company rather than a traditional telecom operator—yet the market remains skeptical of this strategic shift.

Deven Choksey, Managing Director of Mumbai-based financial services firm DRChoksey Finserv,

stated that Jio remains essentially a telecommunications company. Although its entertainment and gaming apps can boost users' data consumption, the company's revenue still primarily comes from data services.

In terms of shareholding, Reliance Industries currently holds over 66% of Jio's shares, while Jaadhu Holdings, an affiliate of Meta, owns nearly 10%, and Google International holds 7.7%. According to the IPO filings, neither Meta nor Google plans to sell any of their stakes in this offering.

In addition, Jio plans to expand into the satellite communications sector. According to reports, the company is considering building a communication network comprising roughly 1,600 low Earth orbit (LEO) satellites and 23 ground stations, aiming to broaden its network coverage across India. This move has also drawn attention to the competition between Jio and SpaceX's Starlink.