Meta- and Google-backed Jio Platforms to raise up to $3.2 billion in historic IPO in India

Priyanka Salve



NEW DELHI, INDIA - 2026/10/09: A security guard talks on his phone near the Jio logo, (representing Reliance Jio Infocomm Limited, a telecommunications and digital services provider in India).

Meta- and Google-backed Jio Platforms, India's largest telecom operator, is looking to raise up to 302 billion rupees ($3.2 billion) through an initial public offering of shares.

Jio Platforms will sell 270 million shares in IPO priced between 1,065 rupees and 1,119 rupees apiece, from Oct. 21 to Oct. 23. Reliance Industries, the parent company of the telecom operator, said in an exchange filing.

The share sale will be India's largest ever in rupee terms, but the second largest in dollar terms, marginally trailing the Hyundai Motors IPO that raised $3.3 billion in 2024. As per estimates provided by Indian market intelligence firm Prime Database, Jio was expected to raise around 377

billion rupees through its IPO.

At the top end of the price range, Jio Platforms is valued at around $108 billion, much lower than previously expected. While Jio Platforms has been positioning itself as a tech company and not just a traditional utility provider, investors seem unconvinced.

Jio Platforms, at its core, is a telecom company, Deven Choksey, managing director of Mumbai-based DRChoksey Finserv, told CNBC.

While entertainment or gaming applications owned by Jio Platforms increase data consumption, the company earns revenues primarily from selling internet data, he added.

Jio is the largest telecom company in India with over half a million subscribers, but at its current price it will be valued less than Bharti Airtel, the second largest player in the country. Bharti Airtel has a market cap of $117.5 billion, as per LSEG data.

Indian billionaire Mukesh Ambani's flagship company, Reliance Industries, owns more than a 66% stake in Jio Platforms, followed by Meta Platforms' affiliate Jaadhu Holdings that owns nearly 10% and Google International, which owns 7.7%, as per LSEG data.

Neither Meta nor Google will sell their stake in the company, according to the IPO papers.

Jio Platforms also plans to roll out satellite communications services in India, putting it at the center of the spat between owner Ambani and Starlink's Elon Musk. Jio is reportedly looking to set up a network of around 1,600 LEO satellites and 23 ground stations to expand connectivity across India.

Musk, last Saturday, accused Ambani of blocking Starlink's launch in India to maintain his "monopolistic exploitation" of the Indian market.