

India's biggest IPO is officially on its way!

🇮🇳 India's biggest IPO is officially on its way! Reliance Jio has filed its papers, and the numbers are staggering.

This isn't just another public issue; it's a landmark event for the Indian capital markets. The sheer scale could reshape the landscape for investors and the entire digital ecosystem.

Here's the breakdown of what you need to know from the draft prospectus:

📈 **Valuation Watch:** Targeting a valuation of ~₹10.3 lakh crore (\$106B) with a reported price band of ₹1,065-₹1,119. This would place Jio among India's most valuable listed companies from day one.

✓ **Fresh Issue, Not OFS:** The entire IPO is a fresh issue of shares. This means the ~₹30,200 crore raised goes directly to Jio for debt repayment (~₹27,500 Cr) and growth, not to existing shareholders like RIL, Meta, or Google.

♦ **RIL Shareholder Quota:** A significant reservation of up to ₹2,500 crore worth of shares is set aside for eligible Reliance Industries shareholders, providing them a direct path to participate.

✓ **Pricing Perspective:** Analysts peg the valuation at ~12x estimated FY28 EV/EBITDA. This is a slight premium to Bharti Airtel's India business (~10.3x), suggesting the market is pricing in Jio's positioning as a broader digital and AI player, not just a telco.

As a valuer, the key takeaway is the "value unlocking" for Reliance Industries. This IPO finally allows the market to assign a separate, clear price to its digital crown jewel, distinct from the conglomerate structure.

For the broader market, it's a massive liquidity event that will attract significant global capital and set a new benchmark for tech valuations in India.

How do you view Jio's valuation premium over its peers, considering its expansion into AI and digital services beyond pure telecom?

#JioIPO #RelianceJio #IndianCapitalMarkets #Valuation #IPO

In detail — the full breakdown

THE POINTS FROM THE CAROUSEL, IN FULL

1. India's most valuable new listing

₹10.3 lakh crore

Jio is targeting a valuation of ~\$106B, placing it among India's top listed companies from day one. The reported price band is ₹1,065-₹1,119 per share.

2. Who gets the ₹30,200 Crore?

The entire IPO is a fresh issue. This means all proceeds go directly to the company, not to existing

investors like RIL, Meta or Google selling their stake.

Fresh Issue (Jio's IPO)

- Capital goes to the company
- Funds growth & debt repayment
- Dilutes existing shareholding

Offer For Sale (OFS)

- Capital goes to selling shareholders
- No new funds for the company
- Transfers ownership

3. How will Jio use the funds?

The fresh capital is earmarked to strengthen the balance sheet and fuel expansion, not to cash out early investors.

1. Raise ~₹30,200 crore via IPO
2. Repay ~₹27,500 crore of debt
3. Fund future growth initiatives

4. Why the premium over Airtel?

Jio is valued at ~12x est. FY28 EV/EBITDA, higher than Airtel's India business. The market is pricing Jio as a digital & AI player, not just a telco.

Jio	12.0
	x
Airtel (India)	10.3
	x

5. A perk for RIL shareholders

₹2,500 crore

A significant portion of the IPO is reserved for eligible Reliance Industries shareholders, giving them a direct path to invest in the offering.

6. The real prize for Reliance

For RIL, this IPO allows the market to assign a distinct valuation to its digital crown jewel, separate from the parent conglomerate. This 'value unlocking' is a key takeaway for valuers.

Take this with you

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