

THE 60-SECOND BRIEF

Jio is targeting a **\$106 Billion IPO.**

This would be India's biggest-ever public issue. Here's what's inside.

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PART 01

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.

NEXT → Who gets the ₹30,200 Crore?

PART 02

Who gets the ₹30,200 Crore?

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

NEXT → How will Jio use the funds?

PART 03

How will Jio use the funds?

1

Raise ~₹30,200 crore via IPO

2

Repay ~₹27,500 crore of debt

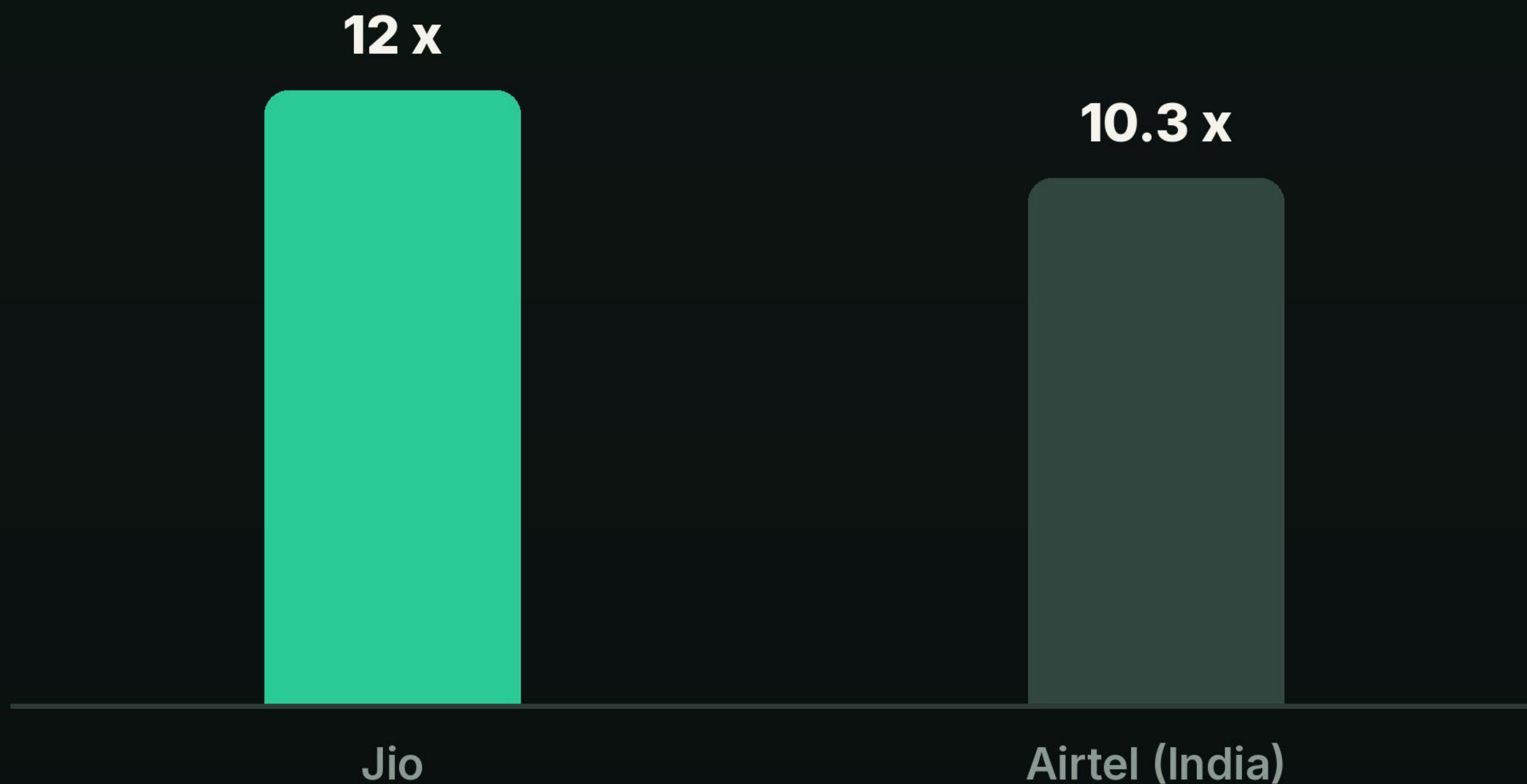
3

Fund future growth initiatives

NEXT → Why the premium over Airtel?

PART 04

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
NEXT → A perk for RIL shareholders

PART 05

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.

NEXT → The real prize for Reliance

PART 06

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.

Valuer's Take

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