

India's biggest IPO is officially on its way!

The key points

- **India's most valuable new listing** — 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.
- **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.
- **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.
- **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.
- **A perk for RIL shareholders** — A significant portion of the IPO is reserved for eligible Reliance Industries shareholders, giving them a direct path to invest in the offering.
- **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.