

Jio Platforms Limited is an Indian [multinational technology company](#), headquartered in [Mumbai](#). It is a subsidiary of [Reliance Industries](#). Established in 2019, it acts as a [holding company](#) for India's largest [mobile network operator](#), [Jio](#), and other digital businesses of Reliance.^[4]

Since April 2020, Reliance Industries has raised ₹152,056 crore (US\$18 billion) by selling 32.97% equity stake in the company.^[5] In August 2021, it was ranked 155th on the 2021 Fortune Global 500 list of world's biggest corporations.^[6]

History

Jio soft launched on 27 December 2015 with a beta for partners and employees,^{[7][8]} and became publicly available on 5 September 2016. It is the [largest mobile network operator in India](#) and the [third largest mobile network operator in the world](#) with over 42.62 [crore](#) (426.2 million) subscribers.^[9]

In September 2019, Jio launched a [fibre to the home](#) service, offering home broadband, television, and telephone services. As of September 2020, [Reliance Industries](#) has raised ₹1.65 lakh crore (equivalent to ₹1.9 trillion or US\$23 billion in 2023) by selling nearly 33% equity stake in Jio Platforms.^{[10] [11]}

Later continuing as RIL's telecom subsidiary, Infotel Broadband Services Limited was renamed as Reliance Jio Infocomm Limited (RJIL) in January 2013.^[12]

In 2014, Reliance Jio Infocomm, the 4G LTE venture of Reliance Industries (RIL), has picked up stake in Israeli telecom network vendor [Airspan Networks](#). Reliance Jio will also source 4G LTE towers from Airspan to deploy 4G services.^[13]

In October 2019, [Reliance Industries](#) (RI) announced the creation of a wholly owned subsidiary for its digital businesses including [Jio](#). In November 2019, the subsidiary was named Jio Platforms. The ₹1.08 trillion (US\$13 billion) liability of Jio was transferred to RIL and in turn RIL received preferential shares of Jio Platforms.^{[14][15]} According to some observers, the restructuring was done to keep the digital businesses of the group within a debt-free entity.^[16]

In April 2020, [Facebook](#) acquired a 9.99% stake in Jio Platforms for ₹435.74 billion (US\$5.2 billion).^[17] According to this deal, while Jio Platforms retained ₹149.76 billion (US\$1.8 billion), the parent company got the remaining ₹285.98 billion (US\$3.4 billion) for redeeming the optionally convertible preference shares it held in the subsidiary.^[16]

In May 2020, private equity firm [Silver Lake Investors](#) obtained a 1.15% stake with a ₹56.5 billion (US\$670 million) investment in the company.^[18] But unlike the previous transaction, the entire investment in this case was retained by Jio Platforms.^[16] [General Atlantic](#) then announced that it would invest ₹65.988 billion (US\$780 million) in Jio Platforms for a 1.34% stake in the company.^[19] American private equity firm [KKR](#) acquired a 2.32% stake in Jio Platforms for ₹113.67 billion (US\$1.3 billion).^[20]

In June 2020, Emirati sovereign fund [Mubadala](#) confirmed that it would acquire a 1.85% stake in the company for ₹90.936 billion (US\$1.1 billion).^[21] Silver Lake increased its stake to 2.08% with an additional ₹45.47 billion (US\$540 million) investment.^[22] [Abu Dhabi Investment Authority](#) then bought a 1.16% stake in the company for ₹56.84 billion (US\$670 million).^[23] On 13 June, [TPG](#) took stake in Jio Platforms of 0.93% worth ₹45.468 billion (US\$540 million).^[24] [L Catterton](#) also made an investment of ₹18.945 billion (US\$220 million) for a 0.39% stake.^[25]

In June 2020, [Saudi Arabia](#)'s [Public Investment Fund](#) confirmed that it would acquire a 2.32% stake in the company for ₹113.67 billion (US\$1.3 billion).^[26] In July 2020, [Intel](#) confirmed that it would acquire a 0.39% stake in the company for ₹1.89 billion (US\$22 million).^[27] In July 2020, [Qualcomm](#) confirmed that it would acquire a 0.15% stake in the company for ₹7.30 billion (US\$86 million).^[28] This was followed by [Google](#) purchase of 7.7% stake in the company for ₹337.37 billion (US\$4.0 billion).^[29]

In June 2021, Jio Platforms unveiled their Android smartphone named JioPhone Next, with plans to launch in India by September 2021.^[30]