

Jio Platforms Ltd.

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Nifty: 22,889 | Sensex: 73,853

IPO Note | 19th October 2026

Sector: Telecommunication

Price Range: ₹1,065 - ₹1,119

Driving India's Digital Transformation...

Jio Platforms Ltd. (Jio) is India's leading digital connectivity and services platform, serving over 533 million subscribers through mobile and fixed broadband, digital applications, enterprise solutions, cloud, IoT, and AI services. Backed by Reliance Jio Infocomm, Jio has built a nationwide 4G and 5G network covering over 99% of India's population. Its key competitive advantage is a proprietary, vertically integrated technology stack spanning network infrastructure, devices, software, and digital platforms, enabling cost efficiencies and rapid innovation. Supported by a vast distribution network, indigenous 5G technologies, 7,220+ patent applications, and the JioBrain AI platform, Jio is well positioned to drive growth across consumer and enterprise digital ecosystems in India.

- India's mobile connectivity market is expected to grow from ₹2.9 trillion in FY26 at ~12% CAGR through FY31, driven by mobile broadband expansion, supported by rising subscriber additions and ARPU growth.
- Topline grew ~16% CAGR to ₹1,46,885 Cr in FY26, driven by subscriber growth, Average Revenue Per User (ARPU) expansion, tariff hikes, and rising 5G-led data consumption.
- Adj. PAT grew ~19% CAGR from FY24 to ₹30,046 Cr in FY26, driven by strong topline growth, stable EBITDA margins of ~50%, and improved operating leverage.
- As of June 30, 2026, Jio is the India's largest digital connectivity player with ~1.4x the 4G/5G subscriber base of the second-largest operator, carrying ~60% of India's wireless data traffic in FY26 and the second-highest mobile data traffic globally.
- Strong operating momentum with 533 million customers, ARPU of ₹216, and average monthly data usage of 43.7GB/user in Q1FY27, reflecting continued subscriber monetization and rising network engagement.
- IPO proceeds will support deleveraging, with the Debt-to-Equity ratio improving from 0.3x to 0.1x.
- At the upper price band of Rs.1,119, Jio is valued at ~15x FY26 EV/EBITDA on a post-issue basis, implying a premium to industry peers. This premium is justified by Jio's market leadership, improving monetisation, strong cash flow generation, and substantial long-term optionality beyond its core telecom business. IPO-led deleveraging is expected to further strengthen the balance sheet. While the near-term upside may be moderated by the premium valuation, the monetisation of cloud, AI, enterprise solutions, entertainment, digital platforms, and fixed broadband services could emerge as key drivers of earnings growth over the medium to long term. We therefore recommend SUBSCRIBE for investors with a medium- to long-term investment horizon.

Purpose of IPO

The offer consists Fresh Issue of up to ₹30,188.9cr. The net proceeds from the fresh issue will be primarily utilized for debt repayment (₹27,500cr), while the remaining proceeds will be used for general corporate purposes.

Key Risks

- Dependency Risk: Heavy reliance on third-party tower and fiber providers exposes the network to outages from vendor disruptions.
- Regulatory Risk: Evolving DoT and TRAI rules on spectrum, licensing, and privacy may sharply increase costs and financial liabilities.

Peer Valuation

Company	CMP(Rs.)	MCap(Rs.cr)	Sales (Rs.cr)	EBITDA(%)	PAT (%)	EPS(Rs.)	RoE (%)	P/E(x)*	P/BV	Mcap/sales	D/E (x)	EV/EBITDA	Subscriber base (cr)	ARPU (For exit quarter)
Jio Platforms Ltd	1,119	10,30,491	1,46,885	50.0	20.5	32.6	9.3	34.3	3.1	7.0	0.3	14.9	53.3	215.6
Bharti Airtel Ltd	1,875	11,70,063	2,10,973	57	12.7	43.7	20.3	42.9	7.7	5.5	1.3	10.9	49.2	263.9
Vodafone Idea Ltd	12	1,33,587	44,789	42	N/A	-2.2	N/A	N/A	N/A	3.0	N/A	15.0	19.3	177.0

Source: Geojit Research, Bloomberg; Valuations of Jio are based on upper end of the price band (post issue). Financials as per FY26 consolidated. *Post-issue basis

Issue Details

Date of opening	Oct 21, 2026
Date of closing	Oct 23, 2026
Total No. of shares offered (cr.)	27.0
Post Issue No. of shares (cr.)	920.9
Face Value	₹10
Bid Lot	12 Shares
Minimum application for retail (upper price band for 1 lot)	₹13,428
Maximum application for retail (upper price band for 14 lot)	₹1,87,992

Listing BSE, NSE

Lead Managers Kotak Mahindra Capital Company Ltd, Morgan Stanley India Company Pvt Ltd, HSBC Securities and Capital Market (India) Pvt Ltd, SBI Capital Markets Ltd, J.P Morgan India Pvt Ltd...

Registrar Kfin Technologies Pvt Ltd.

Issue size (upper price) Rs.cr

Fresh Issue	30,188.9
OFS	0.0
Total Issue	30,188.9

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	66.4	64.5
Public & others	33.6	35.5
Total	100.0	100.0

Issue structure	Allocation (%)	Size Rs.cr
QIB	50	13,606.5
Non-Institutional	15	4,082.0
Retail	35	9,524.6
RIL SH Quota	-	2,500.0
Emp (disc.- Rs. 54.0)	-	475.9
Total	100	30,188.9

Y.E March (Rs cr) Consol. FY25 FY26 Q1FY27

Sales	1,28,218	1,46,885	39,173
Growth YoY(%)	17.0	14.6	11.8
EBITDA	63,055	73,382	19,840
Margin(%)	49.2	50.0	50.6
PAT Adj.	26,101	30,046	7,764
Growth (%)	21.9	15.1	9.2
EPS	28.3	32.6	8.4
P/E (x)	39.5	34.3	33.2*
EV/EBITDA (x)	17.5	14.9	13.5*
P/Bv(x)	3.4	3.1	3.0

*Annualized



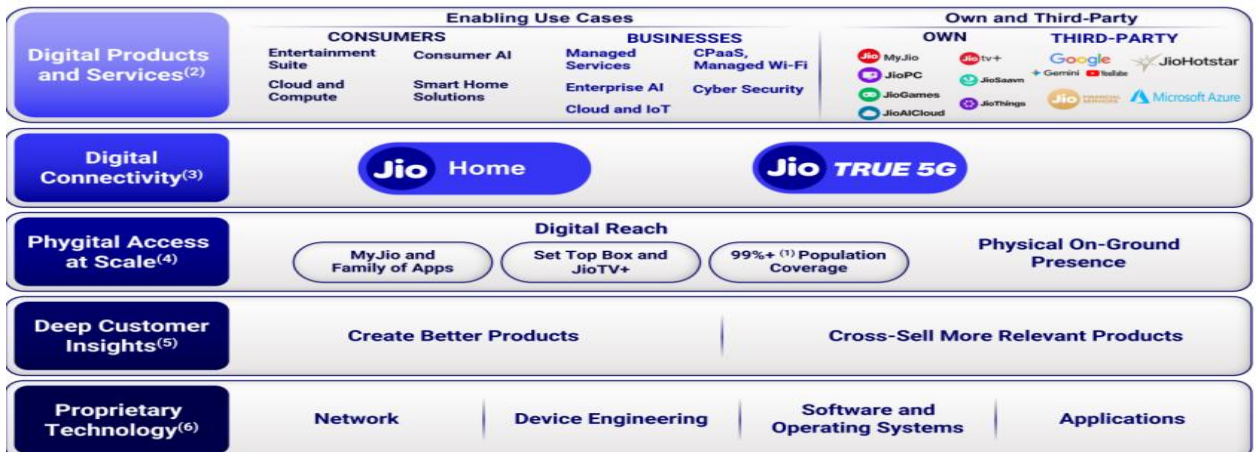
Business Description:

Jio is a technology platform leveraging proprietary digital technologies and pan-India connectivity to drive India's digital transformation. Through its subsidiary, RJIL, the company served 533.3 million customers as of June 30, 2026, offering integrated mobile, broadband, and digital services. Its vertically integrated technology stack spans network infrastructure, devices, software, operating systems, and digital applications, enabling cost efficiencies and faster innovation. As of June 30, 2026, it had 12,477 employees in technology and product development and had filed 7,220 patents across advanced digital technologies. The company is increasingly positioning itself as an AI-native digital services platform, leveraging connectivity as its core distribution layer.

Key Operating Metrics	Unit	Q1 FY27	Q1 FY26	FY26	FY25	FY24
Total Customers ⁽¹⁾	Mn	533.3	498.1	524.4	488.2	481.8
Net Customer Addition ⁽²⁾	Mn	8.9	9.9	36.2	6.4	42.5
ARPU (For Exit Quarter) ⁽³⁾	₹	215.6	208.8	214.0	206.2	181.7
Data Traffic ⁽⁴⁾	Bn GB	60.4	54.7	241.4	184.5	148.5
Monthly Data Consumption / Customer ⁽⁵⁾	GB	43.7	37.0	42.3	33.6	28.7
Monthly Churn (For Exit Quarter) ⁽⁶⁾	%	1.61%	1.84%	1.67%	1.81%	1.52%

Source: Geojit research, RHP

The company operates as a technology-led digital connectivity company with proprietary capabilities spanning network infrastructure, software platforms, operating systems, digital applications, and AI. Its end-to-end 5G standalone technology stack, JioBrain AI engine, JioBharat OS, and in-house hardware design capabilities support innovation and efficient network operations. The company is also the only Indian firm among the top global innovators in WIPO PCT filings. JioAirFiber has emerged as India's largest fixed wireless access platform, while Jio pioneered the country's large-scale 4G rollout and achieved nationwide 5G coverage in a record timeframe



Source: Geojit research, RHP

The company has built an integrated digital ecosystem across five layers: digital products and services, digital connectivity, phygital distribution, customer insights, and proprietary technology. Its platform combines consumer and enterprise applications with a nationwide 4G/5G network, extensive cloud and edge infrastructure, and a large distribution network. The company leverages deep customer insights to enhance personalization and improve user experience, while its proprietary technologies and intellectual property support continuous innovation. AI is being embedded across operations and services to enable autonomous network management and AI-driven offerings. Strategic partnerships further strengthen cloud, content, and AI capabilities, supporting scalability and adoption.

Key strengths

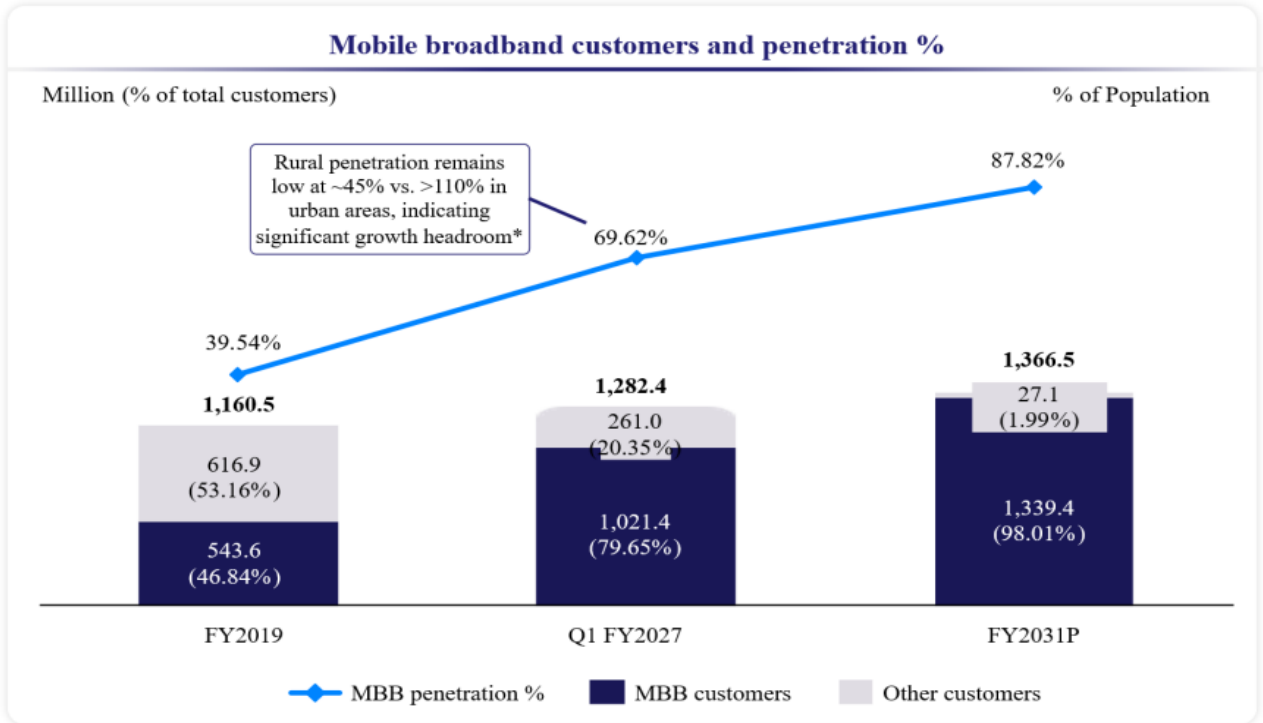
- A technology company with inherent engineering and full-stack proprietary capabilities
- Transforming digital connectivity and digital services in India
- Culture of innovation driving execution engine excellence
- The nation scale, digital gateway to India
- Future-ready network infrastructure
- Proven track record of scale, growth and profitability with strong balance sheet

Key strategies

- Continue to add new mobility consumers and extend market leadership
- Expand and deepen business customer base
- Monetise platforms in overseas markets
- Leverage AI to build and deploy autonomous platforms across digital connectivity and other enterprise verticals

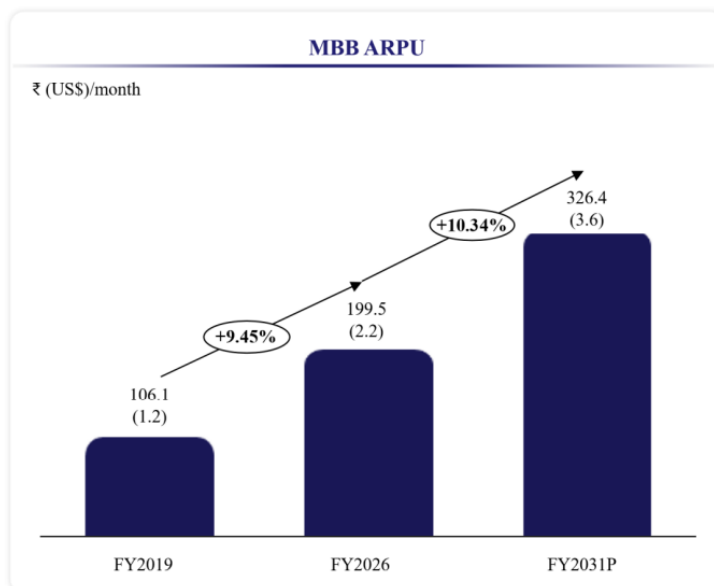
Industry Outlook:

India's mobile connectivity market is projected to grow from ₹2.9 trillion in FY26 to ₹5.2 trillion by FY31, driven by rising mobile broadband penetration, subscriber growth, and ARPU expansion. Mobile broadband users are expected to increase from ~1.0 billion to 1.34 billion, supported by 5G adoption and rural market penetration. Despite urban penetration exceeding 110%, rural penetration remains ~45%, leaving ~261 million 2G users as a significant upgrade opportunity, underpinning long-term growth in data consumption and telecom revenues.



Source: Geojit research, RHP

India's mobile broadband ARPU has been on an upward trajectory, driven by tariff hikes, 5G premiumization, a better subscriber mix, and enhanced service offerings. Consumers are increasingly willing to pay for reliable connectivity, higher speeds, and integrated digital services. Despite ARPU growth, India remains one of the world's most affordable telecom markets, with data realization per GB significantly below global peers. As mobile connectivity becomes an essential utility, ARPU is expected to rise further to ₹326/month by FY31, supported by higher data consumption, improving disposable incomes, and continued headroom for tariff increases.



Source: Geojit research, RHP

Promoter and promoter group

The promoter of the company is Reliance Industries Ltd (RIL) holds 5,937,841,645 Equity Shares as on the date of RHP.

Brief Biographies of directors

As on the date of this Red Herring Prospectus, the Board has 10 Directors, comprising one Managing Director, four Non-Executive Non-Independent Directors and five Independent Directors (including one woman Independent Director).

- **Mr. Mukesh Ambani** is the Chairman and Non-Executive Director of the Company and Chairman & Managing Director of Reliance Industries. A chemical engineering graduate from ICT Mumbai, he led Reliance's expansion across petrochemicals, refining, telecom, retail, and renewable energy, while driving the Group's vision of achieving net carbon neutrality by 2035.
- **Mr. Manoj Modi** is a Non-Executive Director and a key architect of Reliance Industries' corporate strategy. Associated with the Group since 1980, he has played a pivotal role in project execution, strategic partnerships, and business development, including conceptualizing the growth strategies for Reliance Jio and Reliance Retail.
- **Mr. Akash Ambani** serves as the Managing Director of the Company and leads its long-term digital and technology strategy. A Brown University economics graduate, he has been instrumental in advancing India's 5G ecosystem, digital services expansion, and AI initiatives while also contributing to Reliance's retail and media businesses.
- **Ms. Isha Ambani** is a Non-Executive Director and a member of the leadership team across Reliance Retail, Reliance Foundation, and related institutions. She has driven the expansion of retail formats, digital commerce platforms such as AJIO and Tira, and strengthened Reliance Retail's portfolio through acquisitions and brand development.
- **Mr. Anant Ambani** is a Non-Executive Director of the Company and an Executive Director at Reliance Industries. He is actively involved in renewable energy initiatives, capital projects, and human resource functions. He also founded Vantara, a large-scale animal welfare and rehabilitation initiative focused on conservation and rescue efforts.
- **Mr. Raminder Singh Gujral** is an Independent Director with extensive experience in public administration and policymaking. A former Finance Secretary to the Government of India, he has held key positions across revenue, expenditure, highways, and trade departments, contributing significantly to India's fiscal and infrastructure development.
- **Dr. Shumeet Banerji** is an Independent Director with extensive global consulting and governance experience. He previously served as CEO of Booz & Company and has held advisory and board positions with leading global institutions and corporations. He brings expertise in corporate strategy, management, and business transformation.
- **Mr. Haigreave Khaitan** is an Independent Director and Senior Partner at Khaitan & Co. Recognized among Asia's leading M&A lawyers, he possesses deep expertise in corporate law, mergers and acquisitions, private equity, and governance. He has also contributed to several regulatory and policy advisory committees in India.
- **Mr. Dinesh Kanabar** is an Independent Director and Founder, Chairman, and CEO of Dhruva Advisors. A distinguished tax and financial advisory professional, he has advised businesses and policymakers on taxation and trade matters and has served on various government and industry committees.
- **Ms. Zia Mody** is an Independent Director and Co-Founder of AZB & Partners, one of India's leading law firms. A renowned corporate lawyer qualified in India and the United States, she has advised on landmark legal and regulatory matters and is widely recognized for her contributions to corporate governance and business law.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
Sales	1,09,558.1	1,28,218.4	1,46,885.3	35,032.3	39,172.9
% change	-	17.0	14.6	-	11.8
EBITDA	54,341.4	63,055.4	73,381.6	17,481.0	19,839.5
% change	-	16.0	16.4	-	13.5
Depreciation	22,103.1	24,137.6	27,248.9	6,478.9	7,457.5
EBIT	32,238.3	38,917.8	46,132.7	11,002.1	12,382.0
Interest	4,047.6	4,905.1	8,653.4	2,104.8	2,979.9
Other Income	617.3	1,114.6	2,873.8	654.1	1,025.0
Exceptional items	0.0	0.0	0.0	0.0	0.0
Share of Net Profit/(loss) of associate	10.8	-11.3	-3.6	-0.3	0.0
PBT	28,808.0	35,127.3	40,353.1	9,551.4	10,427.1
% change	-	21.9	14.9	-	9.2
Tax	7,374.0	9,007.0	10,300.4	2,441.0	2,663.0
Tax Rate (%)	26	26	26	26	26
Reported PAT	21,423.2	26,109.0	30,049.1	7,110.1	7,764.1
Adj	-8.0	-8.4	-2.7	-0.2	0.0
Adj. PAT	21,415.2	26,100.6	30,046.4	7,109.9	7,764.1
% change	-	21.9	15.1	-	9.2
Post issue No. of shares (cr)	920.9	920.9	920.9	920.9	920.9
Adj EPS (Rs)	23.3	28.3	32.6	7.7	8.4
% change	-	21.9	15.1	-	9.2

CASH FLOW

Y.E March (Rs cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
PBT Adj.	28,808.0	35,127.3	40,353.1	9,551.4	10,427.1
<i>Non-operating & non cash adj.</i>	<i>25,606.3</i>	<i>28,075.7</i>	<i>33,285.3</i>	<i>7,928.0</i>	<i>9,617.5</i>
Changes in W.C	3,414.6	5,065.1	4,208.0	3,445.4	3,298.0
C.F. Operating	57,661.6	68,155.7	77,556.3	20,906.4	23,445.0
Capital expenditure	-53,606.7	-44,349.4	-34,255.3	-12,058.8	-4,195.1
Change in investment	-93,189.9	-1,55,030.6	-1,86,843.1	-40,712.7	-50,131.9
Sale of investment	94,410.3	1,39,250.4	1,80,561.9	36,551.9	44,188.6
Other invest.CF	-4,201.3	-3,596.8	-3,054.4	377.0	316.1
C.F - investing	-56,587.6	-63,726.4	-43,590.9	-15,842.6	-9,822.3
Issue of equity	-	-	-	-	-
Issue/repay debt	17,701.5	18,081.1	-7,113.9	-717.7	-9,094.1
Dividends paid	-	-	-	-	-
Other finance.CF	-17,322.2	-16,987.8	-18,305.1	-2,648.8	-2,059.7
C.F - Financing	379.3	1,093.3	-25,419.0	-3,366.5	11,153.8
Change. in cash	1,453.3	5,522.6	8,546.4	1,697.3	2,468.9
Opening Cash	1,035.6	2,488.9	8,011.5	8,011.5	16,557.0
Closing cash	2,488.9	8,011.5	16,557.0	9,708.8	19,025.9

BALANCE SHEET

Y.E March (Rs cr)	FY24	FY25	FY26	Q1FY26	Q1FY27
Cash	6,330.5	14,399.0	24,341.4	20,482.2	31,472.2
<i>Accounts Receivable</i>	<i>2,851.2</i>	<i>2,461.4</i>	<i>2,526.8</i>	<i>3,009.0</i>	<i>3,150.7</i>
<i>Inventories</i>	<i>119.2</i>	<i>227.4</i>	<i>262.9</i>	<i>241.2</i>	<i>281.0</i>
<i>Other Cur. Assets</i>	<i>28,938.3</i>	<i>25,025.5</i>	<i>26,375.5</i>	<i>23,588.0</i>	<i>23,780.2</i>
<i>Investments</i>	<i>2,617.2</i>	<i>16,688.8</i>	<i>23,025.4</i>	<i>16,598.5</i>	<i>24,546.4</i>
<i>Deff. Tax Assets</i>	<i>51.0</i>	<i>40.7</i>	<i>53.1</i>	<i>49.0</i>	<i>56.0</i>
Net Fixed Assets	1,48,873.8	1,87,270.9	2,50,991.6	1,91,436.0	2,50,942.6
CWIP	2,35,144.2	1,32,221.1	29,906.4	1,39,691.8	31,473.4
Intangible Assets	88,282.4	1,73,760.6	2,27,996.3	1,71,704.5	2,26,506.9
Other Assets	26,372.6	29,138.4	30,114.6	29,376.8	30,695.9
Total Assets	5,39,580.4	5,81,233.8	6,15,594.0	5,96,177.0	6,22,905.3
Current Liabilities	19,532.0	23,094.1	24,674.6	22,898.3	24,718.7
Provisions	1,14,640.0	1,12,315.8	1,11,374.1	1,13,108.0	1,12,296.3
Debt Funds	67,110.9	85,695.8	84,668.6	91,396.7	73,540.4
Other Fin. Liabilities	36,990.9	23,082.3	16,590.1	22,350.4	23,646.2
Deferred Tax liability	21,884.9	30,864.6	41,210.4	33,249.7	43,811.8
Equity Capital	8,939.0	8,939.0	8,939.0	8,939.0	8,939.0
Reserves & Surplus	2,69,347.4	2,96,108.4	3,27,037.9	3,03,128.1	3,34,856.0
Shareholder's Fund	2,79,421.7	3,06,181.2	3,37,076.2	3,13,173.9	3,44,891.9
Total Liabilities	5,39,580.4	5,81,233.8	6,15,594.0	5,96,177.0	6,22,905.3
BVPS (Rs)	303.4	332.5	366.0	340.1	374.5

RATIOS

Y.E March	FY24	FY25	FY26	Q1FY26	Q1FY27
Profitab. & Return					
<i>EBITDA margin (%)</i>	<i>49.6</i>	<i>49.2</i>	<i>50.0</i>	<i>49.9</i>	<i>50.6</i>
<i>EBIT margin (%)</i>	<i>29.4</i>	<i>30.4</i>	<i>31.4</i>	<i>31.4</i>	<i>31.6</i>
<i>Net profit mgn. (%)</i>	<i>19.5</i>	<i>20.4</i>	<i>20.5</i>	<i>20.3</i>	<i>19.8</i>
<i>ROE (%)</i>	<i>7.7</i>	<i>8.9</i>	<i>9.3</i>	<i>2.2</i>	<i>2.4</i>
<i>ROCE (%)</i>	<i>9.3</i>	<i>10.5</i>	<i>11.3</i>	<i>2.1</i>	<i>2.4</i>
W.C & Liquidity					
<i>Receivables (days)</i>	<i>9.5</i>	<i>7.6</i>	<i>6.2</i>	<i>7.2</i>	<i>7.2</i>
<i>Inventory (days)</i>	<i>1.1</i>	<i>1.4</i>	<i>1.9</i>	<i>2.0</i>	<i>1.9</i>
<i>Payables (days)</i>	<i>57.9</i>	<i>61.9</i>	<i>68.1</i>	<i>23.0</i>	<i>25.4</i>
<i>Current ratio (x)</i>	<i>0.3</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>	<i>0.6</i>
<i>Quick ratio (x)</i>	<i>0.5</i>	<i>0.7</i>	<i>1.1</i>	<i>1.0</i>	<i>1.4</i>
Turnover & Levq.					
<i>Net asset T.O (x)</i>	<i>0.7</i>	<i>0.8</i>	<i>0.7</i>	<i>0.2</i>	<i>0.2</i>
<i>Total asset T.O (x)</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>
<i>Int. covge. ratio (x)</i>	<i>8.0</i>	<i>7.9</i>	<i>5.3</i>	<i>5.2</i>	<i>4.2</i>
<i>Adj. debt/equity (x)</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>
Valuation ratios					
<i>EV/Sales (x)</i>	<i>10.0</i>	<i>8.6</i>	<i>7.4</i>	<i>31.4</i>	<i>27.4</i>
<i>EV/EBITDA (x)</i>	<i>20.1</i>	<i>17.5</i>	<i>14.9</i>	<i>63.0</i>	<i>54.1</i>
<i>P/E (x)</i>	<i>48.1</i>	<i>39.5</i>	<i>34.3</i>	<i>144.9</i>	<i>132.7</i>
<i>P/BV (x)</i>	<i>3.7</i>	<i>3.4</i>	<i>3.1</i>	<i>3.3</i>	<i>3.0</i>



DISCLAIMER & DISCLOSURES

Certification: I, Sheen G, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#).

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Geojit Private Wealth (DIFC) Limited (a company incorporated under Companies Law DIFC Law No. 5 of 2018), Qurum Business Group Geojit Securities LLC (a fellow subsidiary in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (an associate of the holding Company in Kuwait engaged in Financial Services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation).

Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment-related services like dematerialization, transmission and hassle-free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports/research analysis etc. that are prepared by our Research Analysts.

We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

- (i) It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.
- (ii) It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

- (i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.
- (ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

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