



RESEARCH REPORT DATED 20 JULY 2026

# Caliber Mining & Logistics Limited

Mainboard IPO — Research Note

|             |                                                      |
|-------------|------------------------------------------------------|
| ISSUE DATES | 17 – 21 July 2026 · Listing 24 July 2026 (BSE & NSE) |
| PRICE BAND  | ₹402 – ₹424 per share · bid at upper band ₹424       |
| LOT SIZE    | 35 shares (1 lot) · Face value ₹10                   |
| ISSUE SIZE  | ₹450.00 Cr (Fresh ₹400 Cr + OFS ₹50 Cr)              |

|                                                                  |                                                                    |
|------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>SECTOR</b><br>Coal Mining Services & Logistics                | <b>FINANCIALS</b><br>Rev ₹1,678 Cr FY26 · PAT ₹158 Cr · CAGR ~33%  |
| <b>VALUATIONS</b><br>P/E ~17.5x · EV/EBITDA 7.7x · no clean peer | <b>DEMAND</b><br>Anchor 30% · bHNI 11.4x · sHNI 61x · Retail 11.3x |
| <b>GMP</b><br>+₹110 / ~26% over ₹424 · as of 20 Jul              | <b>RECOMMENDATION</b><br><b>APPLY (listing gains)</b>              |

I P O R E S E A R C H D E S K

## 2. Executive Summary

Caliber Mining & Logistics runs an integrated coal-mining and logistics operation out of Chandrapur, Maharashtra — overburden removal, coal extraction, loading and unloading, road haulage, rake loading and rail coordination, all offered to a mine operator under a single contract. FY26 revenue from operations was ₹1,678 Cr with PAT of ₹158 Cr, an EBITDA margin of ~25.7% and a PAT margin of ~9.4%. Revenue and adjusted PAT have compounded at roughly 33% and 31% respectively over FY24–FY26. That is a genuinely fast-growing contract-mining business.

The setup is what makes this issue interesting. This is an 89% fresh-issue offer — ₹400 Cr of the ₹450 Cr goes into the company, with only a ₹50 Cr promoter-group OFS. Proceeds are earmarked for ₹208 Cr of debt repayment and ₹167 Cr of machinery capex, which takes FY26 leverage of ~1.6x towards sub-1.0x. At the ₹424 upper band the issue is priced at ~17.5x FY26 earnings and 7.7x EV/EBITDA, which reads cheap for the growth on paper — though there is no clean listed comparable, so that "cheap" is partly an absence of a peer rather than a demonstrated discount. Demand has been strong in the non-institutional book (sHNI ~61x, bHNI ~11.4x, retail ~11.3x), the anchor took 30% including Quant, Abakkus and Carnelian, and GMP sits around ₹110 (~26%).

**The call: APPLY (listing gains).** We expect a listing-day gain in the 15–20% range against a GMP-implied ~26%, and we would apply full-force across every available PAN in the BHNI category. Customer concentration — nearly the entire top line comes from two Coal India subsidiaries — is the reason we frame this as a listing-gains call and keep exit discipline post-listing. Play it for the pop.

| Recommendation        | Listing View     | Demand Signal                  |
|-----------------------|------------------|--------------------------------|
| APPLY (listing gains) | +15–20% expected | Strong — sHNI 61x / bHNI 11.4x |

### 3. Company Overview & Business Model

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Caliber sells mine-execution as a service. When a coal producer needs the earth moved, the coal cut, and the output hauled to a railhead or washery, Caliber does all of it under one roof: overburden (OB) removal, coal extraction, loading and unloading, road transportation, rake loading onto railway wagons, and the rail-coordination logistics that sit around it. There is also a coal-trading arm that buys and sells coal outright. The pitch is that a producer can hand a project to a single vendor rather than stitching together separate contractors for digging, mining and transport — an integrated model that, in theory, lowers coordination risk for the client and locks Caliber into the full project lifecycle.

The money comes from volume-linked service contracts, not the company's own coal reserves — Caliber is a contractor, not a miner-owner. Revenue therefore tracks tonnage moved and OB shifted at customer mines, priced per unit under multi-year agreements. That is the right way to read this business: it is a capital-heavy operations company whose economics rest on utilisation of a large equipment fleet against a book of long-dated contracts. As of mid-May 2026 the order book stood at roughly ₹9,550 Cr, executable over the next three to seven years — close to 5.7x FY26 revenue, which is the single most reassuring number in the file.

Operationally the company runs a fleet of around 1,900 vehicles and heavy machines, a maintenance workshop in Maharashtra that keeps older assets in service and holds down repair cost, and a workforce north of 5,500. The promoter group is the Chadda family — Mohit, Anuj, Manish, Rahul and Priya Chadda — with 10–15 years in the mining-services trade; the company was incorporated in 2014 as Caliber Mercantile Private Limited, renamed to its current form in July 2024 and converted to a public company in September 2024. What could break the model is not demand — the order book covers that — but concentration and execution: this is a business that lives or dies on a handful of large contracts with a near-monopsony customer, and on its ability to fund and absorb the equipment needed to deliver them.

## 4. Market Position & Client Base

Caliber is a mid-sized specialist in a fragmented contract-mining and coal-logistics market that sits almost entirely downstream of Coal India Limited and its regional subsidiaries. There is no meaningful branded moat here in the consumer sense — the edge is operational: an integrated service offering, a large owned fleet, a maintenance base that improves asset uptime, and a track record of delivering OB-removal-plus-extraction-plus-haulage as one package. In a business where clients value reliability of execution and the ability to mobilise equipment at scale, that integrated capability is the differentiator that wins renewals.

The client base is where the analysis turns sharp. Almost the entire top line is generated from two subsidiaries of Coal India — Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL). This is not top-five concentration; it is effectively a single-counterparty-group business. The upside of that is credit quality: these are government-backed public-sector buyers who pay, and the relationship has clearly deepened enough to build a ₹9,550 Cr order book. The downside is obvious and it is the reason we cannot underwrite this as a clean long-term compounder — pricing power against a monopsony buyer is limited, tender cycles and payment terms are set by the customer, and any policy shift, contract renegotiation or captive-mining push at the Coal India level flows straight through to Caliber's revenue with no diversification to cushion it.

*The order book is the bull case and the customer list is the bear case, and they are the same fact viewed from two sides. ₹9,550 Cr of visibility is real — but it is ₹9,550 Cr owed by two arms of one state-owned buyer. Revenue visibility and revenue concentration are, here, the same sentence.*

## 5. Revenue Model & Order Book

Revenue is domestic, rupee-denominated and volume-linked — there is no export leg and therefore no currency exposure to model. Income is earned across the mining-service value chain: OB removal and coal extraction (the core, capacity-heavy revenue), loading/unloading and road transport, rake loading and rail coordination, and a coal-trading line that adds top-line but at thinner margin. The blended FY26 EBITDA margin of ~25.7% tells you the mix skews toward the higher-value extraction and OB work rather than pure trading.

The contract structure is the model's spine. Caliber operates on multi-year execution contracts with defined scope and volume, which is what converts into the ₹9,550 Cr order book and gives three-to-seven-year revenue visibility. On paper that is ~5.7x current-year revenue — an unusually long runway for a services company. The caveat we always attach to contract-mining order books applies here: order book is a right to earn, not earned revenue. Execution depends on Caliber mobilising equipment, keeping utilisation high, and absorbing the working-capital cycle of a PSU customer. The ₹167 Cr of fresh-issue machinery capex is precisely aimed at that execution capacity, which is the correct use of proceeds for a business at this stage.

| Revenue Character        | Read                                                   |
|--------------------------|--------------------------------------------------------|
| Geography                | Single-country (India); Maharashtra-centric operations |
| Currency exposure        | None — fully domestic, INR                             |
| Contract type            | Multi-year, volume-linked service contracts            |
| Order book (15 May 2026) | ~₹9,550 Cr · ~5.7x FY26 revenue · 3–7 yr execution     |
| Customer group           | Predominantly WCL & NCL (Coal India subsidiaries)      |

## 6. IPO Structure & Use of Proceeds

### Issue Structure

| Particulars                       | Amount (₹ Cr) | % of Total  |
|-----------------------------------|---------------|-------------|
| Fresh Issue (94,33,962 shares)    | 400.00        | ~89%        |
| Offer for Sale (11,79,245 shares) | 50.00         | ~11%        |
| <b>Total Issue Size</b>           | <b>450.00</b> | <b>100%</b> |

### Use of Proceeds (Fresh Issue — ₹400 Cr)

| Objective                                | Amount (₹ Cr) | % of Fresh |
|------------------------------------------|---------------|------------|
| Repayment / prepayment of borrowings     | 208.00        | ~52%       |
| Capex — purchase of machinery & vehicles | 167.00        | ~42%       |
| General corporate purposes               | ~25.00        | ~6%        |

This is a well-structured issue, and the structure is a genuine positive. At ~11% OFS this is nowhere near the >50% existing-investor-exit threshold that would set off alarms — the promoter group is taking only ₹50 Cr off the table while putting ₹400 Cr of fresh money to work in the company. The OFS-heavy structure that tells you existing investors want out simply is not present here; if anything the opposite signal applies — the family is keeping its stake and funding growth. Of the fresh proceeds, roughly ₹208 Cr retires debt (directly accretive to earnings via lower interest) and ₹167 Cr funds the equipment that delivers the order book. Both are the right uses.

**Reservation split:** QIB 50% (of which anchor ~30% of the issue, ₹135 Cr locked pre-open), NII 15% (split bHNI / sHNI), Retail 35%. Sole Book Running Lead Manager is DAM Capital Advisors; registrar is KFin Technologies. The BRLM track record is dealt with in Section 9.

## 7. Financial Performance Analysis

### Profit & Loss (Consolidated, ₹ Cr)

| Particulars             | FY24    | FY25 *  | FY26    |
|-------------------------|---------|---------|---------|
| Revenue from Operations | 953.1   | 1,435.6 | 1,678.0 |
| EBITDA Margin (%)       | ~24-25% | ~25%    | 25.7%   |
| PAT                     | 95.9    | 131.6   | 157.9   |
| PAT Margin (%)          | ~10.1%  | ~9.2%   | ~9.4%   |

\* FY25 figures are on a standalone basis; FY24 and FY26 are consolidated. Growth is therefore not strictly like-for-like — see below.

### Balance Sheet & Leverage (₹ Cr, FY26 est.)

| Particulars         | FY26   | Post-Issue (FY27E)         |
|---------------------|--------|----------------------------|
| Net Worth (approx.) | ~648   | ~1,050                     |
| Debt / Equity (x)   | ~1.6x  | <1.0x                      |
| RoNW (%)            | ~24.4% | moderates on larger equity |

The trajectory is the story: revenue nearly doubled from ₹953 Cr in FY24 to ₹1,678 Cr in FY26, with PAT tracking from ₹96 Cr to ₹158 Cr — a ~33% revenue and ~31% adjusted-PAT CAGR over two years. That growth is volume-led, driven by scaling execution on the Coal India order book rather than pricing or one-offs, which is the healthy kind. Margins are stable-to-firm: EBITDA around 25–26% and PAT margin holding in a 9–10% band across all three years. Nothing in the margin line looks engineered.

Two things temper the enthusiasm. First, the reporting basis is mixed — FY25 is standalone while FY24 and FY26 are consolidated. That makes the headline growth optically cleaner than a strict like-for-like comparison would show, and it is the kind of presentation choice we flag rather than wave through. Second, leverage. FY26 D/E of ~1.6x is high, though normal for a capital-heavy contract miner, and the ₹208 Cr debt repayment from fresh proceeds is designed to take it below 1.0x in FY27 — which will lift PAT through lower interest and is the clearest near-term earnings tailwind in the file. On balance the financials support the growth narrative; the concentration and the accounting-basis mismatch are what keep us from calling them pristine.

## 8. Valuation

| Metric (at ₹424 upper band) | Caliber    | Basis    | Read        |
|-----------------------------|------------|----------|-------------|
| P/E (FY26, post-issue)      | ~17.5x     | FY26 EPS | Undemanding |
| EV / EBITDA (post-issue)    | ~7.7x      | FY26     | Reasonable  |
| P/B                         | ~3.5x      | FY26     | Full        |
| RoNW (%)                    | ~24.4%     | FY26     | Strong      |
| Market cap (post-issue)     | ~₹2,772 Cr | ₹424     | Mid-cap     |

At ₹424 the company asks for ~17.5x FY26 earnings and 7.7x EV/EBITDA on a business growing at 30%-plus with a ~24% RoNW. On those numbers in isolation, this is not expensive — the multiple is undemanding for the growth, and the market-cap of ~₹2,772 Cr leaves room. That is the bull case on valuation, and it is a fair one.

The honest caveat: the RHP discloses no directly comparable listed peer. That cuts both ways. It means the "trading cheap versus peers" line that brokerages are running rests on the absence of a clean comparable rather than a demonstrated discount to one — there is no listed mirror to triangulate against, so the multiple is being judged against the company's own growth, not a peer median. Investors sometimes reference recently-listed coal-segment names as a loose proxy, but none is a true like-for-like. Our read: the valuation is genuinely reasonable for the growth and returns, but "cheap versus peers" is an overstatement when there is no peer. We would underwrite the multiple on the growth and the deleveraging, not on a peer discount that cannot actually be measured.

## 9. Demand, Anchor Quality & BRLM Track Record

### 9.1 Subscription — Non-Institutional & Retail Demand

| Category                  | Subscription (x)          | Applications      |
|---------------------------|---------------------------|-------------------|
| NII — sHNI (₹2–10L)       | ~60.7x                    | ~65,745           |
| NII — bHNI (₹10L+)        | ~11.4x                    | ~24,784           |
| Retail                    | ~11.3x                    | ~11,99,470        |
| QIB                       | Building (final-day fill) | —                 |
| <b>Total applications</b> | —                         | <b>~12,89,999</b> |

The non-institutional book is strong and broad. sHNI at ~61x and bHNI at ~11.4x is the kind of HNI demand that funds a healthy listing-day float squeeze, and retail at ~11x on ~12.9 lakh applications shows genuine breadth rather than a thin, leveraged book. QIB (ex-anchor) typically fills on the final day and was still building at the time of writing; with 30% already locked by anchors, the institutional side is anchored regardless. Aggregate demand is comfortably into oversubscribed territory across the categories that matter for a listing pop.

### 9.2 GMP

Grey-market premium sits around ₹110 as of 20 July, roughly 26% over the ₹424 upper band, having traded in a ₹102–115 range through the issue. Treat that number for what it is: an unofficial, illiquid, sentiment-driven quote that tells you where a handful of grey-market operators think the stock opens — not a price you can transact at, and not a guarantee. GMP has a habit of compressing between the last day and listing morning. We use it as one input into the listing view, not as the view itself; our own 15–20% expectation deliberately sits below the GMP-implied number.

### 9.3 Anchor Quality — the Backtest

| Anchor                    | Prior Issues | Avg List Gain | Avg P/E | Avg Sub. |
|---------------------------|--------------|---------------|---------|----------|
| Quant Mutual Fund         | 46           | ~13.4%        | ~48.8x  | ~20.9x   |
| Abakkus (Four2Eight)      | 46           | ~28.2%        | ~24.7x  | ~43.6x   |
| Carnelian (Amritkaal)     | 22           | ~14.8%        | ~20.4x  | ~22.8x   |
| Helios (Small Cap)        | 16           | ~13.1%        | ~124.6x | ~13.1x   |
| Ashoka India Equity Trust | —            | not in base   | —       | —        |

Source: IPO Research Desk 7-year anchor base (688 prior mainboard anchors, since 2020).

The anchor book reads decently, and the standout is Abakkus. Across 46 prior mainboard issues in our base, the Abakkus platform has averaged a ~28% listing-day gain — the best hit-quality of any name in this book — and it typically buys at ~25x P/E. Caliber at ~17.5x sits comfortably inside that comfort zone, so this is one anchor whose historical playbook the issue genuinely fits. Carnelian (22 issues, ~15% avg gain, buys ~20x) is the same story: a value-leaning anchor for whom this valuation is a natural

fit. Quant is the largest holder here across four QSIF schemes — 46 prior issues, ~13% average gain — but it typically plays much higher-multiple growth names (~49x average), so Caliber at 17.5x is unusually cheap for Quant's usual profile; read its participation as conviction on the growth rather than a valuation call. Helios historically buys very expensive issues (~125x average P/E), which makes its presence here at 17.5x notable but hard to over-read.

Two of the larger allocations — Ashoka India Equity Investment Trust PLC (the single biggest anchor at ~18.5% of the book) and 3P India Equity Fund — do not appear in our seven-year base of 688 prior mainboard anchors, so they are likely FPI/PLC vehicles without a long domestic-mainboard footprint to score. We have no historical pattern to judge them by; their size in the book is a demand positive, but not one we can backtest. Net: a credible, value-appropriate anchor list with one genuinely strong name (Abakkus) whose profile fits this issue well.

#### 9.4 BRLM Track Record — the Backtest

DAM Capital Advisors is the sole book-runner. Over seven years our base shows 39 mainboard issues managed with a 66.7% listing-premium hit rate and a ~13.8% average listing-day gain — a solid, mid-tier record rather than a top-quartile one. The more useful cut is the recent trend: in 2024 DAM ran nine issues with seven listing positive (~78%), and its 2020–23 run was closer to 62%. So the track record has been improving into the recent window, not deteriorating — the opposite of what we sometimes flag. The one caveat is thin 2025 volume (a single issue in our data), which means the improvement rests on the strong 2024 cohort. On an issue of this size and profile, a ~67% lifetime / ~78% recent hit rate and a ~14% average listing gain is a supportive, if not spectacular, BRLM signal.

*Strong anchor participation and a credible BRLM track record reduce listing risk; they do not eliminate it. Abakkus's 28% historical average and DAM's improving recent hit rate tilt the odds — they do not set the price on 24 July.*

## 10. Risk Factors

### [PRIMARY CONCERN] **Extreme customer concentration on two Coal India subsidiaries**

Almost the entire top line is earned from Western Coalfields (WCL) and Northern Coalfields (NCL). This is not diversified top-five concentration — it is a near-single-counterparty-group business. Pricing power against a monopsony PSU buyer is limited, tender terms and payment cycles are set by the customer, and any renegotiation, policy shift, or move toward captive/departmental mining at the Coal India level would hit revenue with no diversification to absorb it. The ₹9,550 Cr order book mitigates near-term visibility but does not reduce the structural dependence. This is the single reason we recommend applying for the listing pop rather than underwriting the long-term story at this stage.

### **Listing volatility**

Even with a strong non-institutional book, a credible anchor list and a supportive BRLM record, mainboard issues in the current regime routinely show sharp intraday swings on listing day. A weak broader market on 24 July, or GMP compression into listing morning, could pull the open below the issue price. We do not consider this a risk-free recommendation, and the 15–20% expectation is a base case, not a floor.

### **Elevated leverage and execution-linked capex**

FY26 D/E of ~1.6x is high. The ₹208 Cr repayment is designed to bring it below 1.0x, but the deleveraging is contingent on the issue completing and on the business continuing to generate cash through a working-capital-heavy PSU payment cycle. The ₹167 Cr machinery capex must be absorbed and utilised to deliver the order book — execution slippage would pressure both returns and the deleveraging path.

**4. Mixed reporting basis.** FY25 financials are presented standalone while FY24 and FY26 are consolidated. The reported growth trajectory is therefore not strictly like-for-like, and the optics of the CAGR are cleaner than a consistent-basis comparison would be. Investors should treat the two-year CAGR as indicative rather than precise.

**5. Sector cyclical and coal-transition risk.** The business is entirely levered to coal production volumes. India's coal demand is near-term robust, but a structural energy-transition acceleration, environmental-clearance tightening, or a shift in Coal India's outsourcing policy would compress the addressable pool over the medium term.

**6. Regulatory and environmental exposure.** Mining services sit under stringent environmental, safety and mining-clearance regulation. Compliance cost, clearance delays at customer mines, or an incident at a Caliber-operated site could disrupt execution and raise operating cost.

**7. Order-book conversion risk.** The ₹9,550 Cr book is a right to earn, not earned revenue. Conversion depends on customer offtake, equipment mobilisation and utilisation; contract scope can be varied or deferred by the customer. Order book should be read as visibility, not a guarantee.

**8. Promoter-group and governance profile.** This is a recently-converted public company (public since September 2024) with a family promoter group. The public-market governance track record is short, and related-party dynamics common to family-run contractors warrant monitoring once continuous disclosure begins.

**9. Working-capital intensity.** PSU customers typically carry longer receivable cycles. A stretch in WCL/NCL payment terms would tie up working capital and pressure the cash conversion that the deleveraging thesis depends on.

## 11. Investment Strengths & Positive Indicators

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- 1. Long, visible order book.** At ~₹9,550 Cr (mid-May 2026), the book is close to 5.7x FY26 revenue with a three-to-seven-year execution runway — an unusually long visibility window for a services company, and the strongest single reassurance in the file.
- 2. Fast, volume-led growth with stable margins.** Revenue and adjusted PAT have compounded at ~33% and ~31% over FY24–FY26, driven by execution scale rather than pricing or one-offs, with EBITDA margins holding around 25–26% and PAT margin in a steady 9–10% band.
- 3. Fresh-issue-led, growth-oriented structure.** At ~89% fresh issue and only ~11% OFS, this is a raise for the company, not an exit for the promoters. The family keeps its stake and funds the balance sheet — the cleanest possible read on issue structure.
- 4. Deleveraging catalyst.** The ₹208 Cr debt repayment takes D/E from ~1.6x toward sub-1.0x, which lifts PAT through lower interest — a mechanical, near-term earnings tailwind independent of revenue growth.
- 5. Undemanding valuation for the growth.** ~17.5x FY26 P/E and 7.7x EV/EBITDA on 30%-plus growth and ~24% RoNW is a reasonable entry multiple, even allowing for the absence of a clean listed peer to benchmark against.
- 6. Strong, value-appropriate anchor book.** Abakkus (~28% average listing gain across 46 prior issues, buys ~25x) and Carnelian (~15%, buys ~20x) are value-leaning anchors whose historical profiles genuinely fit this issue at 17.5x — not just marquee names padding a list.
- 7. Broad, healthy demand.** sHNI ~61x, bHNI ~11.4x and retail ~11x on ~12.9 lakh applications is broad-based demand, not a thin leveraged book — the kind of setup that supports a listing-day float squeeze.
- 8. Integrated single-vendor model.** Offering OB removal, extraction and haulage under one contract raises switching cost for the customer and embeds Caliber across the project lifecycle, supporting renewals within the Coal India relationship.

## 12. Final Recommendation & Conclusion

### R E C O M M E N D A T I O N

## APPLY (listing gains)

The five pillars line up cleanly on the listing view. Financial quality is good — 30%-plus growth, stable ~25% EBITDA margins, a genuine deleveraging catalyst — with the one asterisk being the standalone/consolidated basis mismatch. Valuation at ~17.5x FY26 is undemanding for the growth, even accepting that "cheap versus peers" overstates a case where no clean peer exists. GMP at ~₹110 (~26%) is supportive. Demand is strong and broad across HNI and retail. And OFS at ~11% is a positive, not a red flag — this is fresh money into the company, not an owner cashing out.

The reason the call is framed on the listing view is concentration: a near-single-buyer-group business tied to two Coal India subsidiaries. That is a structural risk, not a listing-day one — which is exactly why the call is APPLY for listing gains and monitor thereafter. We expect a listing-day gain in the 15–20% range, deliberately set below the GMP-implied ~26% to leave margin for the grey-market compression that often shows up on listing morning. This is not a risk-free recommendation, and a strong anchor book does not guarantee listing gains.

*For BHNI applicants: bid the full non-institutional BHNI application — 68 lots / 2,380 shares — at the upper band of ₹424 (cut-off), an application value of ₹10,09,120 per PAN. Apply across every available PAN in the BHNI category to maximise the allotment base into an oversubscribed book. Plan the exit on listing day or within T+5; use a trailing stop to protect the gain rather than holding through the concentration risk.*

### BHNI Guidance

| Investor Category | Guidance                     | Allocation Approach                                                                                              | Hold Horizon                      |
|-------------------|------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| BHNI              | <b>APPLY (listing gains)</b> | Full application — 68 lots / 2,380 shares at ₹424 (cut-off), ₹10,09,120 per PAN; apply across all available PANs | Listing day to T+5; trailing stop |

## 13. Standard Disclaimer

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*The analysis presented herein is based on publicly available information and data as of the date of publication. Investors should conduct their own due diligence before making investment decisions. Past performance is not indicative of future results. The author does not guarantee the accuracy, completeness, or timeliness of the information provided. Investment in IPOs and equity markets involves substantial risk, including the risk of loss of principal. Market conditions, company performance, regulatory changes, and macroeconomic factors can significantly impact investment outcomes.*

*Past performance is not indicative of future returns.*