



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

RESEARCH NOTE DATED 01 AUGUST 2026

Juniper Green Energy Limited

Mainboard IPO — Research Note

ISSUE DATES	30 July – 03 August 2026
PRICE BAND	₹214 – ₹225 per share (FV ₹10)
LOT SIZE	66 shares (₹14,850 at upper band)
ISSUE SIZE	₹1,800.00 Cr — 100% Fresh Issue, no OFS

SECTOR Renewable Energy — Solar / Wind / Hybrid IPP	FINANCIALS Rev ₹805 Cr (FY26) · PAT ₹40 Cr · EBITDA ~86% · D/E ~105x
VALUATIONS P/E ~317x · P/B 3.2x · vs peers 22–157x P/E	DEMAND Anchor ₹539 Cr · Day-2 QIB 1.25x · bHNI 0.05x · Retail 0.23x
GMP +₹4 / ~1.8% over ₹225 · 01 Aug, 8:30 AM	RECOMMENDATION WAIT & WATCH

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

2. Executive Summary

Juniper Green Energy is a renewable-power independent power producer (IPP) — it builds, owns and operates solar, wind, hybrid and firm-dispatchable (FDRE + storage) generation assets and sells the output under long-tenor PPAs. The operating and contracted portfolio is roughly 7,910 MW, which puts it inside the top tier of India's renewable IPPs by pipeline. FY26 total income was ₹804.93 Cr, up 41% on the year and compounding at ~38% over two years, with an EBITDA margin near 86% — the structurally high margin the PPA model throws off. The problem is everything below EBITDA: PAT was ₹40.46 Cr, essentially flat over three years, because the balance sheet carries ₹12,920 Cr of debt against ₹123 Cr of net worth.

The issue is ₹1,800 Cr of pure fresh capital — no OFS, which is the single cleanest thing in this book; ₹683 Cr repays debt and ₹729 Cr goes into subsidiaries. The anchor round is genuinely deep at ₹539 Cr, with ADIA, SBI, ICICI Prudential, Nippon, Mirae, WhiteOak, Motilal Oswal and DSP all in. But most of that money came through thematic infrastructure and energy sleeves — it is mandate money on a renewables theme, not a valuation vote. And the live tape says as much: two sessions in, the book is only ~0.49x subscribed, the bHNI bucket is at 0.05x, retail at 0.23x, and GMP has bled to about ₹4. The QIB line at 1.25x is anchor-led, not a demand signal.

The call is **WAIT & WATCH**. The bidding window is still open — it closes Monday, 03 August — and on this issue the demand build-up over the final day is the whole story. A renewables IPP optically priced at ~317x earnings, with almost no non-institutional bid on the board and a flat grey market, does not give us enough to commit an application today. We want to see the Day-3 print — whether NII and retail actually show up, and whether GMP firms or fades — before taking a final view. This is a listing-and-momentum desk; the setup has not yet earned a call either way.

Recommendation	Listing-Day View
WAIT & WATCH	Undecided — contingent on the Day-3 demand build-up (03 Aug)

Live subscription and GMP as of 01 August 2026, ~8:30 AM IST. Figures are intra-issue and will change at Day-3 close.

3. Company Overview & Business Model

Juniper Green Energy is a renewable-energy IPP. The business is straightforward to describe and capital-intensive to run: it wins power-supply contracts (largely from central and state distribution utilities and SECI-type intermediaries), builds solar, wind, hybrid, and increasingly firm-and-dispatchable renewable-plus-storage plants against those contracts, and then earns a fixed or lightly-escalating tariff for 20–25 years per MWh delivered. Revenue is therefore contracted and visible, but it is also front-loaded on capex — every MW of growth has to be funded before it earns a rupee.

The portfolio is around 7,910 MW across operating, under-construction, and contracted-but-not-yet-built capacity, spanning solar, wind, hybrid, and FDRE (firm dispatchable renewable energy with battery storage) — the last being the segment utilities are now paying up for because it addresses renewables' intermittency. Juniper runs EPC and O&M in-house rather than fully outsourcing, which gives it some cost control and execution grip on a 733-person base. Incorporated in 2011, it is promoted by Arvind Tikoo and associated holding entities (At Holdings, Juniper Renewable Holdings), alongside Hemant Tikoo and Niharika Tikoo; promoter holding moves from 100% pre-issue to ~85.94% post-issue.

What can break this model is not demand — PPAs are contracted — it is the funding chain. An IPP of this profile lives and dies on its ability to raise cheap debt fast enough to build, and to refinance as assets season. The revenue growth is real, but it is bought with leverage, and the interest bill on that leverage is precisely what has kept net profit flat while the top line has doubled. Underwrite the balance sheet before underwriting the growth.

4. Market Position & Client Base

On pipeline, Juniper sits among India's larger private renewable IPPs — the ~7,910 MW portfolio places it in the same conversation as the listed pure-plays, even if its operating base is smaller than the top two or three. The competitive frame here is not brand or product; in renewables the moat is a combination of (a) the cost of capital, (b) land and connectivity banks secured ahead of auctions, and (c) execution track record that lets you bid tight and still build. Juniper's in-house EPC/O&M is a genuine cost lever on the last of these.

The client base is high-credit but concentrated in type: the offtakers are government-backed distribution utilities and central nodal agencies contracting under long PPAs. That is a double-edged setup. Counterparty credit is effectively sovereign-adjacent, which is why lenders fund these assets at all — but it also imports the well-documented payment-cycle risk of Indian discoms, where receivables can stretch and tariffs are politically sensitive. The revenue is contracted; the timing of the cash behind it is not always as clean as the contract implies.

Positioning against the listed set is best read through the sector's structural tailwind rather than share statistics: India's renewable-capacity build is a multi-year, policy-backed theme, and the FDRE/storage pivot is where the incremental tariff — and margin — is moving. Juniper is credibly placed on that pivot. The question the market is asking is not whether the sector grows; it is what you should pay today for a growth-phase IPP that has not yet converted scale into bottom-line returns.

5. Revenue Model & Capital Structure

Juniper is single-geography (India) and single-channel (utility-scale PPA offtake), so the useful lens here is not a regional revenue split — it is the shape of the capital structure, which is what actually differentiates this issue from a normal industrial IPO.

Revenue is per-unit generation billed under long PPAs, which is why the EBITDA margin sits at ~86% and is stable across years — once a plant is built, marginal operating cost is minimal. But the asset base is funded overwhelmingly by debt: total borrowings have gone from ₹2,672 Cr (FY24) to ₹5,503 Cr (FY25) to ₹12,920 Cr (FY26), while net worth has barely moved from ₹108 Cr to ₹123 Cr. That is the entire story of this company in two numbers. Total assets have quadrupled to ₹19,538 Cr in two years, and almost all of that expansion has been debt-financed.

The ₹1,800 Cr fresh raise is the first material equity infusion into that structure. It matters — ₹683 Cr of debt repayment plus ₹729 Cr routed into subsidiaries will meaningfully re-base the equity cushion — but it does not change the model: this remains a highly-levered build-out where the returns to equity depend on the spread between project economics and the cost of the debt stack. For a listing-window desk, the takeaway is narrower: the capital structure is why the P/E screen is meaningless here, and why the demand signal matters more than the multiple.

6. IPO Structure & Use of Proceeds

The structure is unusually clean on one axis and unusually heavy on another. Clean: it is 100% fresh capital with zero offer-for-sale, so no existing investor is cashing out on the listing. Heavy: the money is going into a balance sheet that needs it, not into growth optionality.

Issue Structure (₹ Cr)

Particulars	Amount (₹ Cr)	% of Total
Fresh Issue	1,800.00	100.0%
Offer for Sale (OFS)	Nil	0.0%
Total Issue Size	1,800.00	100.0%

Use of Proceeds (Fresh Issue)

Objective	Amount (₹ Cr)	% of Fresh Issue
Repayment / prepayment of borrowings (incl. via subsidiaries)	683.24	38.0%
Investment in subsidiaries (equity / capex)	728.69	40.5%
General corporate purposes & balance	388.07	21.5%

With no OFS in the structure, existing investors are taking nothing off the table — the entire ₹1,800 Cr flows into the company. On our OFS screen that is a clear positive: this is a capital-raise for the business, not an exit dressed up as an IPO. It is the strongest single mark in the issue's favour.

The reservation split is standard: QIB up to 50%, NII 15% (bHNI >₹10L at ~9.99%, sHNI ₹2–10L at ~4.99%), retail 35%, with a small employee reservation at a ₹21 discount. Anchors took ₹539.40 Cr — 2,39,73,333 shares at ₹225 — the day before the issue opened. The book is run by four lead managers: **ICICI Securities, HSBC Securities & Capital Markets, JM Financial, and Kotak Mahindra Capital**. Their individual track records — and what the lineup as a whole signals — are dissected in Section 10.

7. Financial Performance Analysis

Profit & Loss (₹ Cr) — restated consolidated

Particulars	FY24	FY25	FY26	2Y CAGR
Total Income	424.45	569.78	804.93	+37.7%
EBITDA	370.84	485.69	692.18	+36.6%
EBITDA Margin (%)	87.4%	85.2%	86.0%	—
PAT	40.06	36.48	40.46	+0.5%
PAT Margin (%)	9.4%	6.4%	5.0%	—

Balance Sheet (₹ Cr)

Particulars	FY24	FY25	FY26
Net Worth	108.21	116.29	122.89
Total Borrowings	2,671.70	5,502.53	12,920.54
Debt / Equity (x)	24.7x	47.3x	105.1x
Total Assets	4,986.44	10,356.81	19,538.45

On screen, the print looks fine: revenue up 41% in FY26, compounding near 38% over two years, EBITDA margin holding at ~86%. Under the hood, the story is entirely about the financing. Revenue growth here is capacity growth — more MW commissioned, more PPA units billed — not pricing or mix. There is nothing wrong with that; it is how IPPs grow. The issue is what it costs.

PAT has gone ₹40.06 Cr → ₹36.48 Cr → ₹40.46 Cr while revenue nearly doubled. That flatness is not an operating problem — the ₹692 Cr EBITDA is real — it is the interest and depreciation on a debt book that tripled to ₹12,920 Cr in two years. Debt-to-equity at 105x is not a typo; it is what happens when you fund a ₹19,538 Cr asset base on ₹123 Cr of equity. RoNW at 1.18% follows directly. The fresh equity will pull leverage down materially, but even post-money the structure stays levered by any normal standard.

Cash quality is the redeeming feature: an 86% EBITDA margin on contracted PPA revenue converts to operating cash far more reliably than the PAT line suggests, which is exactly why lenders keep funding the build. But for our purposes — a listing call — the financial takeaway is simple. This is not a company you value on earnings, and the market knows it. That is why the demand signal, not the P&L, is doing the work in this note.

8. Valuation

At ₹225 the post-issue P/E is ~317x and the pre-issue ~271x — figures that are close to meaningless for a growth-phase IPP whose earnings are suppressed by build-out interest. The honest lens is P/B and, ideally, EV/EBITDA and ₹/MW. On book value the issue prices at 3.2x, which is mid-pack in the peer set, not egregious.

Peer Comparison — listed renewable IPPs

Company	P/E (x)	P/B (x)	RoNW %	Read
Juniper Green (@ ₹225)	316.9	3.21	1.18%	Issuer
ReNew Global	22.3	1.77	8.25%	Cheapest
Acme Solar	47.2	4.23	9.86%	Best RoNW
NTPC Green	148.3	3.50	2.76%	Peer
Adani Green	156.8	11.91	8.27%	Priciest P/B

Take a position: on earnings, Juniper is the most expensive name in the group by a wide margin, and its RoNW of 1.18% is the weakest — so anyone underwriting this on P/E is not being serious. On book, at 3.2x it is between NTPC Green (3.5x) and Acme (4.2x) and well below Adani Green (11.9x), which is a defensible-but-not-cheap zone. The gap the market has to reconcile is the RoNW: peers earning 8–10% on equity are being asked to sit alongside a 1.18% RoNW at a comparable price-to-book. The bull case is that leverage normalises post-raise and returns inflect as the FDRE mix scales. The bear case is that you are paying a peer-level book multiple for the weakest returns in the peer set today. For a listing call, neither case is settled by the multiple — it is settled by whether demand shows up. That is why we are waiting.

9. Demand, Application-Wise Breakup, Anchor Quality & BRLM Track Record

9.1 Subscription Trajectory

This is the crux of the note. The book has been open two sessions and it is not filling. The overall subscription crept from 0.38x on Day 1 to 0.49x on Day 2. The QIB line at 1.25x is almost entirely the anchor and mandated institutional bid — it is not evidence of a scramble. The non-institutional book is close to empty: bHNI at 0.05x and sHNI at 0.16x means the HNI desks are simply not funding this, and retail at 0.23x says the same about the counter public.

Category	Day 1	Day 2	Final (03 Aug)
QIB (incl. anchor)	—	1.25x	Bidding open
NII — bHNI (>₹10L)	—	0.05x	Bidding open
NII — sHNI (₹2–10L)	—	0.16x	Bidding open
Retail (RII)	—	0.23x	Bidding open
Employee	—	1.78x	Bidding open
Overall	0.38x	0.49x	Bidding open

Live BSE+NSE bidding as of 01 August 2026, ~8:30 AM. The issue closes Monday 03 August; the weekend falls mid-window, so the demand verdict lands on Day 3.

Category-wise subscription refreshes through the session on Day 3 (Monday, 03 August). Stay tuned around 1:30 PM for the category-wise investor demand read — that mid-session print is the clearest early tell on whether the bHNI, sHNI and retail books are finally funding the issue, and it is the number our final call turns on.

9.2 Application-Wise Breakup & Allotment Math

Category	Min. Application (Lots · Qty)	Day-2 Subs.	Allotment Odds
Retail (RII)	1 lot · 66 sh / ₹14,850	0.23x	Firm (undersubscribed)
sHNI (₹2–10L)	14 lots · 924 sh / ₹2,07,900	0.16x	Firm (undersubscribed)
bHNI (>₹10L)	68 lots · 4,488 sh / ₹10,09,800	0.05x	Firm (undersubscribed)

The minimum tickets frame the HNI commitment plainly: an sHNI entry starts at 14 lots — 924 shares, ₹2,07,900 — and a bHNI entry at 68 lots — 4,488 shares, ₹10,09,800. For a bHNI desk this table normally frames the fight for allotment. Here it frames the opposite. At 0.05x, the bHNI bucket is effectively wide open — an application today gets full allotment on its 4,488-share ticket with no funding scramble and no cost-of-carry drag, because nobody is competing for it. That sounds like an advantage until you say it plainly: you get all the shares you want precisely because the market does

not want them. Guaranteed allotment into a name the HNI book is refusing to fund is not an edge; it is a warning. These counts are indicative, drawn from intra-issue cut-off data, and can move sharply if Day-3 demand materialises — which is exactly the scenario we are waiting to confirm or rule out.

9.3 Grey Market Premium

GMP is ₹4 over the ₹225 band — about 1.8% — as of the morning of 01 August, down from a recorded high near ₹20 earlier in the window. Read the GMP for what it is: an unofficial, unregulated, thinly-traded indication set by a handful of operators, not a price. At ₹4 it is telling you the grey market sees essentially no listing premium here — a flat-to-marginal open — and that the earlier optimism has faded as the mainline book failed to fill. It is indicative only, it can be moved by a few lakh rupees of turnover, and it should never be the basis of an application on its own.

9.4 Anchor Quality — the Backtest

On paper the anchor book is a strong one. ₹539.40 Cr was placed, ~74.8% of it into 9 domestic mutual funds across 24 schemes, with the balance to FPIs and insurers. The marquee names are all present, and our 7-year base lets us put their participation in context.

Anchor (via base file)	Prior Issues	Avg List Gain	Avg P/E Bought	Ticket Here (₹ Cr)
Abu Dhabi Inv. Authority	76	26.3%	95.4x	80.0
Nippon India MF	154	27.3%	74.6x	80.0
SBI MF	106	33.8%	30.1x	80.0
WhiteOak Capital MF	64	18.8%	62.5x	79.0
ICICI Prudential MF	163	24.2%	56.5x	75.0
Mirae Asset MF	89	33.4%	34.0x	29.9
Motilal Oswal MF	101	26.8%	87.3x	14.6
HDFC Life Insurance	91	21.9%	38.4x	15.5

Anchor participation counts, average listing gains and average P/E band from the desk's 7-year base (2020–2026). Ticket sizes for this issue rounded; where a house participated through multiple thematic schemes, ticket is the aggregate.

Here is the read the tape supports. The book is deep and the names are real — but look at how they came in. SBI, Nippon, ICICI Pru and DSP participated overwhelmingly through thematic sleeves — Infrastructure, Energy Opportunities, Power & Infra, Natural Resources & New Energy. Those are mandate allocations to a renewables theme, not high-conviction valuation calls; a sector fund buys the sector. That matters because these same houses, across their general books, historically buy at 30–75x P/E — SBI MF's lifetime average is ~30x. This issue is optically at ~317x. The only anchor here whose historical profile actually stretches to hyper-priced infra/growth stories is ADIA, at a 95x average — and even ADIA is well outside its band. So the anchor book is a genuine positive on depth and credibility, but a softer one on conviction than the roster of logos suggests. It is thematic money doing its job, not a valuation vote in Juniper's favour.

9.5 BRLM Track Record — the Backtest

Lead Manager	IPOs (7Y)	Hit Rate	Avg List Gain	2026 Form
ICICI Securities	129	68%	20.1%	3/5 positive

Lead Manager	IPOs (7Y)	Hit Rate	Avg List Gain	2026 Form
Kotak Mahindra Capital	90	76%	17.2%	0/2 positive
JM Financial	104	72%	18.5%	0/2 positive
HSBC Securities	20	65%	0.4%	0/1 positive

BRLM aggregates and 2026 year-to-date form from the desk's 7-year base. 'Hit rate' = share of managed IPOs that closed listing day above issue price.

This is a large-cap bookrunner lineup — the kind assembled to place a ₹1,800 Cr issue, not to engineer a small-cap pop. On lifetime numbers it reads well: Kotak 76% hit rate, JM 72%, ICICI Securities 68%, all with mid-to-high-teens average listing gains. But two things temper that. First, HSBC's lifetime average listing-day gain is 0.4% across 20 issues — this is a house whose issues tend to list flat, which fits a large, institutionally-placed deal and does not fit a momentum trade. Second, and more important, 2026 form has been weak across the syndicate: Kotak is 0-for-2 on positive listings this year, JM is 0-for-2, and HSBC 0-for-1. The lifetime books are strong; the recent tape is not, and on a listing call we weight the recent tape more heavily. Strong anchor participation and a credible BRLM roster reduce listing risk; they do not eliminate it, and this quarter they have not been guaranteeing it.

10. Risk Factors

[PRIMARY CONCERN] Extreme leverage — ₹12,920 Cr debt on ₹123 Cr net worth (D/E ~105x).

This is the number that defines the company. Borrowings tripled in two years to fund the asset build, and the interest on that stack is what has kept PAT flat while revenue doubled. The fresh equity re-bases the cushion but does not resolve the model: returns to equity stay hostage to the spread between project economics and the cost of debt, and to the ability to keep refinancing. Any tightening in credit conditions or a rise in funding cost hits this equity harder than a normally-gearred peer.

2. Tepid live demand — the book is not filling.

Two sessions in, the issue is ~0.49x subscribed with bHNI at 0.05x and retail at 0.23x. If Day 3 does not bring a decisive turn, the issue risks scraping through on institutional support alone, which historically produces weak, volatile listings. This is the specific risk the WAIT & WATCH is built around.

3. Valuation with no earnings support.

At ~317x post-issue P/E and 1.18% RoNW, there is no earnings floor under the price. The stock has to be believed on book value, EV/EBITDA and future capacity — a story, not a multiple. Stories re-rate violently in both directions, and a growth-phase IPP priced for perfection has little margin for a soft macro or a missed commissioning schedule.

4. Discom counterparty and receivables risk.

Offtakers are government-backed distribution utilities and nodal agencies. Credit is sovereign-adjacent, but the payment cycle carries the familiar Indian discom stretch — receivables can extend and tariffs are politically exposed. Contracted revenue does not always convert to timely cash.

5. Execution and capacity-conversion risk.

A large slice of the ~7,910 MW portfolio is contracted-but-unbuilt. Land, connectivity, module supply and construction timelines all sit between a signed PPA and a billing asset. Slippage defers revenue while interest keeps accruing on the funding already drawn.

6. Proceeds go to the balance sheet, not to growth.

₹683 Cr repays debt and ₹729 Cr flows into subsidiaries — necessary housekeeping, but it means the raise strengthens the structure rather than funding incremental high-return capacity. Investors are recapitalising, not buying pure expansion.

7. Interest-rate and refinancing sensitivity.

With a debt book this size, a modest move in borrowing cost swings PAT disproportionately. The model assumes continued access to large-scale project debt at workable rates; that assumption is outside management's control.

8. Muted grey market signal.

GMP has faded to ~₹4 (~1.8%) from near ₹20. The unofficial market is pricing a flat open. GMP is thin and manipulable, but its direction here corroborates the weak mainline demand rather than contradicting it.

9. Weak recent BRLM listing form.

Three of the four leads are 0-for on positive 2026 listings, and HSBC's lifetime average listing gain is ~0.4%. The syndicate is built for placement, not for a pop, and its current-year tape offers little momentum comfort.

 Listing Volatility Warning.

Even with a ₹539 Cr anchor book and a credible BRLM roster, mainboard listings in the current regime have swung sharply on the opening print and through the first few sessions. Here the risk is amplified: an undersubscribed retail/NII book and a flat GMP mean thin momentum going into the debut, so a weak open, a broad-market gap-down, or absent follow-through can undo the setup regardless of how the anchor list reads. We do not consider this a risk-free situation, and we are not yet willing to price the listing move in either direction.

11. Investment Strengths & Positive Indicators

1. 100% fresh issue, zero OFS.

No promoter or PE investor is selling into the listing. The entire ₹1,800 Cr goes to the company, which on our OFS screen is the cleanest possible read on insider intent — they are funding the business, not exiting it.

2. Structurally high, stable EBITDA margins.

The PPA model throws off an ~86% EBITDA margin that has held across three years. Once built, these assets are low-opex cash generators — the operating engine is sound; the leverage is what obscures it.

3. Genuine top-line growth and scale.

Revenue compounding near 38% over two years to ₹805 Cr, on a ~7,910 MW portfolio, places Juniper credibly among India's larger private renewable IPPs. The growth is contracted, not speculative.

4. Deep, marquee anchor book.

₹539 Cr placed with ADIA, SBI, ICICI Pru, Nippon, Mirae, WhiteOak, Motilal Oswal, DSP, HDFC Life and Bajaj Life. Even allowing that much of it is thematic mandate money, the depth and credibility of the roster reduce the risk of a failed institutional book.

5. Material de-leveraging from the raise.

The equity infusion is the first real one into this structure and will pull D/E down sharply from 105x. It does not make the balance sheet conservative, but it moves it meaningfully in the right direction and lowers near-term refinancing pressure.

6. Right side of the sector pivot.

Juniper is credibly positioned on FDRE and storage — the segment where utilities are now paying the incremental tariff. The policy-backed renewable build-out is a multi-year tailwind, and the company is building toward where the margin is moving.

7. In-house EPC and O&M.

Keeping engineering, construction and maintenance in-house gives cost control and execution grip that fully-outsourced peers lack — a real, if modest, competitive lever in a business won on tight auction bids.

12. Final Recommendation & Conclusion

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

WAIT & WATCH

Decision hinges on Day-3 demand (03 August). No application until the book turns.

Put the five pillars on the table. Financial quality: revenue and EBITDA are strong, but PAT is flat and RoNW is 1.18% under a ₹12,920 Cr debt load — mixed at best. Valuation: ~317x earnings is unusable and RoNW is the weakest in the peer set; on book at 3.2x it is defensible but not cheap. GMP: ~₹4, effectively flat, and fading. Demand: the deciding pillar, and it is weak — 0.49x overall, BHNI at 0.05x, retail at 0.23x with the anchor book carrying the QIB line. OFS: the one unambiguous positive — zero, a clean all-fresh raise.

Four of five pillars are neutral-to-negative and the fifth, demand, has not spoken yet — the book closes Monday. That is the entire reason this is a WAIT & WATCH rather than a call. Seeing the demand build-up here is not a nicety; it is the deciding variable. If Day 3 brings a genuine turn — NII and retail funding the book, overall subscription pushing through 1x with conviction, and GMP firming — the clean structure and the deep anchor list could support a tactical listing-window application. If the final day looks like the first two — an institutionally-carried book scraping across the line on a flat GMP — the setup argues for standing aside entirely. We are not willing to pre-commit to either outcome on today's tape.

For our audience the discipline is simple: do not fund the application today. Hold, watch the Day-3 print into the 03 August close, and let the demand decide. **This is not a risk-free recommendation. A strong anchor book does NOT guarantee listing gains** — and on this issue the anchor strength sits against an unusually weak non-institutional bid, which is precisely why we are waiting rather than applying.

BHNI Guidance

Investor Category	Guidance	Allocation Approach	Exit Window
BHNI	WAIT & WATCH	No application yet; decide on the 03 Aug (Day-3) demand build-up — watch the ~1:30 PM category-wise print, apply only if the book turns through 1x with GMP firming	Listing day, only if applied

13. Standard Disclaimer

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.