



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

RESEARCH REPORT DATED 10 AUGUST 2026

LEAP India Limited

Mainboard IPO — Research Note

On-Demand Supply-Chain Asset Pooling · BSE & NSE

ISSUE DATES

7 Aug – 11 Aug 2026 · Listing 14 Aug 2026 (tentative)

PRICE BAND

₹151 – ₹159 per share (Face Value ₹1)

LOT SIZE

94 shares · bHNI min 67 lots = 6,298 shares

ISSUE SIZE

₹2,480 Cr (Fresh ₹480 Cr + OFS ₹2,000 Cr)

S E C T O R Supply-Chain / Asset-Pooling & Returnable Packaging	F I N A N C I A L S Income ₹747 Cr (FY26) · PAT ₹62 Cr · 2Y CAGR ~42%
V A L U A T I O N S P/E ~112x optically · EV/EBITDA ~20x · rich	D E M A N D Anchor ₹744 Cr marquee/SWF book · Day-1 0.28x · back-ended
G M P +₹16 / ~10% over ₹159 · as of 10 Aug AM · indicative only	R E C O M M E N D A T I O N APPLY (listing gains) — bHNI, fund-planned

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

2. Executive Summary

LEAP India runs the country's largest on-demand asset-pooling platform — pallets, foldable crates, containers and material-handling equipment rented to blue-chip users across e-commerce, FMCG, automotive, retail and logistics. It is a rental-of-physical-assets business, not a product company: the fleet sits on LEAP's balance sheet, customers pay to use it on a pay-per-trip or subscription basis, and growth is bought by adding assets funded largely with debt. Total income compounded at roughly 42% over two years to ₹747 Cr in FY26, EBITDA margins sit above 50%, but reported PAT is a thin ₹62 Cr because depreciation and interest on an asset-heavy book eat most of the operating line.

The setup is defined by two facts. First, this is an OFS-heavy issue — ₹2,000 Cr of a ₹2,480 Cr book is a sale by KKR's vehicle, Vertical Holdings II, three years after it bought control; only ₹480 Cr is fresh capital. Second, the anchor book is unusually good for a business of this size: Capital Group's SmallCap World Fund, the Monetary Authority of Singapore, Norway's Government Pension Fund Global, Amundi, Prudential, Axis and Aditya Birla SLI together put in ₹744 Cr. Sovereign-wealth and Capital-Group money does not show up for junk. Against that, the demand tape opened soft — 0.28x on Day 1 — and the GMP is a modest ~10%. On headline P/E the stock looks absurd at ~112x; on EV/EBITDA, the multiple the anchors are actually underwriting, it is closer to ~20x, rich but not unhinged for a 40%-grower.

The call is **APPLY (listing gains)** — but it is a funding-planned call, not a blanket one. This is a bHNI note: the minimum big-HNI application is 67 lots / 6,298 shares / ₹10.01 lakh at the ₹159 cut-off. With a ~10% GMP and a back-ended demand curve, the arithmetic rewards investors who can fire multiple applications across PANs and spread the funding cost; it works against anyone stretching for a single leveraged ticket. We play this for the listing print and the immediate momentum window, not for the story.

Recommendation	Listing-Day View	Momentum View (T+2-T+5)
APPLY (listing gains)	Positive but modest — ~5–10% base case if the book fills; downside contained within ~5% on a weak tape	Trim into strength; anchor lock-in and OFS overhang cap the upside

Read this as a low-risk, low-reward bet. The realistic band is a ~5–10% listing gain against a downside we read as contained within roughly 5% of the issue price in a weak-tape scenario — a tight, symmetric-ish payoff rather than a high-conviction swing. Allotment odds look good given the soft open, but good allotment on a thin gain only pays if you scale application count. That is the entire case for the funding-planned, three-application approach spelled out in the final call.

3. Company Overview & Business Model

Strip away the ESG language and LEAP is a leasing company for supply-chain hardware. It owns a pool of returnable assets — pallets rated up to five tonnes, foldable large containers, crates, dollies and material-handling equipment — and rents them to manufacturers, retailers and 3PL operators who would otherwise buy and manage that equipment themselves. The customer outsources the capex, the maintenance, the reverse logistics and the tracking; LEAP keeps the asset on its own books and earns a recurring rental. Revenue is a mix of per-trip pooling charges and longer subscription-style contracts, so the top line tracks the volume of goods moving through customers' networks rather than any single sale.

The model has two attractive properties and one structural cost. On the plus side, utilisation and density improve as the pool scales — more assets circulating across more sites means fewer idle pallets and better route economics, which is why EBITDA margins sit north of 50%. Switching costs are real: once a customer's inbound and outbound flows are built around LEAP's pool and its tracking, ripping it out is disruptive. The structural cost is capital. Every rupee of incremental revenue needs a prior rupee of asset on the ground, and that asset is bought with debt — borrowings have climbed from ₹513 Cr to ₹1,018 Cr over three years. This is a capex-hungry compounder; it grows by leveraging the balance sheet, and the reported profit is what survives after depreciation and interest.

Control sits with founder Sunu Mathew and, since 2023, with KKR through Vertical Holdings II Pte Ltd, which acquired the majority stake. The BRLM syndicate — JM Financial, Avendus, IIFL Capital and UBS — is a step up in pedigree from a typical mid-cap issue and signals the sponsor wanted institutional distribution reach for a large OFS. What could break the model is not demand; it is the cost and pace of funding the fleet if rates stay high or if utilisation dips while the asset base keeps growing.

4. Market Position & Client Base

LEAP is the largest organised pallet-and-asset pooling platform in India, in a market that is still overwhelmingly unorganised — most Indian manufacturers still own their pallets and crates outright, or use one-way wooden pallets that are scrapped after a trip. That is the whole bull case in one sentence: the addressable shift is from own-and-scrap to rent-and-return, and LEAP is the scaled incumbent positioned to capture it. There is no clean listed domestic comparable; the closest reference point is the global pooler Brambles (CHEP), which built exactly this model in developed markets over decades.

The client base is genuinely blue-chip and spread across e-commerce, FMCG, consumer durables, automotive and third-party logistics. Diversification across these end-markets is a real strength — no single vertical dictates the fleet's utilisation, and the FMCG and e-commerce exposure gives the volume base a defensive, consumption-linked quality. The RHP does not flag the kind of single-customer concentration that would worry us; the risk in this book is macro throughput, not the loss of one marquee account.

The moat is scale and density, not technology. A pooling network gets cheaper to run per asset as it gets bigger, and the incumbent with the most circulating assets and the widest depot footprint has a cost advantage a new entrant cannot easily replicate. That advantage is defensible so long as LEAP keeps funding fleet growth ahead of competition — which loops straight back to the capital-intensity point and is why the balance sheet, not the customer list, is where this story is won or lost.

5. Geographic Distribution & Revenue Model

This is a domestic, pan-India operation with negligible export exposure, so there is little currency risk to underwrite. The economically relevant "geography" is the depot-and-circulation footprint: pooling economics depend on how densely assets circulate across regions, and the network is anchored around India's principal manufacturing and consumption corridors and the warehousing clusters that feed e-commerce and FMCG distribution.

Revenue is recurring by construction. A pallet or container earns as long as it is in circulation, and the two levers on the top line are simple — how many assets are deployed, and how hard each one works (trips per asset, or contract density). The FY26 jump in total income to ₹747 Cr, up 54% on FY25, is a fleet-addition story more than a pricing story: LEAP put more assets on the ground and signed more volume. That is the right kind of growth for a pooler, but it is also the reason cash generation lags reported EBITDA — the growth is being funded before it is earned.

6. IPO Structure & Use of Proceeds

Issue Structure

Particulars	Amount (₹ Cr)	% of Total
Fresh Issue	480	19.4%
Offer for Sale (OFS)	2,000	80.6%
Total Issue Size	2,480	100.0%

Use of Proceeds (Fresh Issue)

Objective	Amount (₹ Cr)	% of Fresh
Repayment / prepayment of borrowings	360	75.0%
General corporate purposes	~120	~25.0%
Total Fresh Issue	480	100.0%

OFS at 80.6% of the issue means existing investors are taking roughly four-fifths of the money off the table. The seller is KKR's Vertical Holdings II, monetising three years after its 2023 buy-in. Read it as a signal: the fresh capital that actually reaches the company (₹480 Cr, three-quarters of which just repays debt) is small relative to the ₹2,000 Cr the sponsor is banking. This is a liquidity event for the PE owner first, a growth raise second.

On allocation, the offer follows the standard QIB / NII / Retail split with 30% of the QIB portion placed with anchors — ₹743.62 Cr across 46.77 million shares at the ₹159 anchor price. Within the NII bucket, two-thirds is reserved for the bHNI category (applications above ₹10 lakh) and one-third for sHNI (₹2–10 lakh); a small employee reservation was subscribed 1.13x on Day 1. The four book-running lead managers — JM Financial, Avendus Capital, IIFL Capital Services and UBS Securities India — are covered in the track-record section below.

7. Financial Performance Analysis

Profit & Loss (₹ Cr, restated consolidated)

Particulars	FY24	FY25	FY26
Total Income	371.94	485.03	747.36
EBITDA	209.92	273.80	378.83
EBITDA Margin (%)	56.4%	56.5%	50.7%
PAT	37.17	37.56	62.34
PAT Margin (%)	10.0%	7.7%	8.3%

Balance Sheet (₹ Cr)

Particulars	FY24	FY25	FY26
Net Worth	714.18	917.35	1,006.33
Total Borrowings	513.07	801.66	1,017.73
D/E (x)	0.72	0.87	1.01
Total Assets	1,400.28	2,042.46	2,401.05
RoNW (%)	5.2%	4.1%	6.2%

The trajectory reads well on the top line and gets more complicated the further down you go. Total income compounded ~42% over two years, and the FY26 acceleration — up 54% — is the fleet-addition flywheel working. EBITDA margins above 50% are what you would expect from a well-run pooling model where the marginal asset is highly incremental. So far, so good.

The problem sits below EBITDA. PAT margin is only ~8%, and it barely moved over three years despite income nearly doubling. The reason is structural, not cosmetic: this is a depreciation-and-interest business. A ₹379 Cr EBITDA converts to just ₹62 Cr of PAT because the asset base is heavy and financed. Depreciation on a growing pallet-and-equipment fleet is the single largest charge, and interest on borrowings that climbed to ₹1,018 Cr takes the next bite. RoNW at ~6% tells the same story — the equity is not throwing off much accounting return yet, because the model front-loads the asset and earns the return over the asset's life.

Two things to keep honest about. First, cash generation lags reported profit in the wrong direction for a change — operating cash flow is healthy given the depreciation add-back, but free cash flow is negative because growth capex on new assets consumes it. That is fine for a scaling pooler and normal for the model; it is not a business you value on near-term free cash flow. Second, leverage is rising, not falling — D/E has gone from 0.72 to 1.01, and even after the ₹360 Cr debt repayment from the fresh issue, the balance sheet will re-lever as the fleet grows. The equity story here is operating leverage on an asset base, financed by debt. Underwrite it as such.

8. Valuation

The headline multiple is the first thing to disarm. At ₹159 the stock is priced at roughly 112x post-issue earnings and about 4.7x post-issue book. Taken at face value that is eye-watering, and if LEAP were an ordinary product company we would stop reading there. But P/E is the wrong lens for an asset-pooler: reported earnings are suppressed by depreciation on a deliberately growing fleet, so the earnings multiple flatters the denominator's weakness rather than the business's economics. The multiple the anchors are actually underwriting is EV/EBITDA, and on that basis the company sits near ~20x — rich, but in the realm of what a high-growth, high-margin asset-light-on-paper leasing platform can command.

Metric	LEAP (upper band)	Global ref: Brambles	Comment
EV/EBITDA	~20x	~11–13x	Growth premium
P/E (post)	~112x	~20–24x	Optically high
P/B (post)	~4.7x	n.m.	Asset-heavy
Rev growth	~42% CAGR	low single-digit	LEAP far higher

The absence of a clean listed Indian peer cuts both ways. It means LEAP will list as a scarcity asset — the only large listed pure-play on India's pooling shift — which supports demand and a premium. It also means there is no domestic anchor for the multiple, so price discovery on the tape could be jumpy. Against Brambles, the ~20x EV/EBITDA is roughly double the global comparable, justified only if LEAP sustains 30%+ growth. Our position: this is not cheap, the premium is defensible on growth but leaves little margin for error, and it is precisely the kind of valuation where the listing pop depends more on scarcity and the anchor signal than on the numbers screening well. We are buying the setup, not the multiple.

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

9.1 Subscription Trajectory (times subscribed)

Category	Day 1	Day 2	Day 3 (Final)
QIB (ex-anchor)	0.64x	<i>awaited</i>	<i>awaited</i>
NII — bHNI (>₹10 L)	0.09x	<i>awaited</i>	<i>awaited</i>
NII — sHNI (₹2–10 L)	0.17x	<i>awaited</i>	<i>awaited</i>
Retail	0.14x	<i>awaited</i>	<i>awaited</i>
Employee	1.13x	<i>awaited</i>	<i>awaited</i>
Overall	0.28x	<i>awaited</i>	<i>awaited</i>

Day 1 was slow — 0.28x overall, with QIB (ex-anchor) leading at 0.64x and both HNI buckets in single-digit percentages. Do not over-read it. Large, OFS-heavy mainboard issues with a strong anchor book almost always fill on the final day, when QIB and the funded bHNI money arrives at the cut-off; the retail and HNI curves are back-ended by design. The employee portion already clearing 1x on Day 1 is a small positive tell on internal conviction. What matters for this note is the shape of the last-day bHNI print, which is still ahead of us.

9.2 Application-Wise Breakup (approx. no. of applications)

Category	Reserved Capacity (min-lot allottees, approx.)	Min Application	Indicative Allotment Odds
Retail (RII)	~5,80,465	1 lot / ₹14,946	Favourable if <1x
NII — sHNI	~5,923	14 lots / ₹2.09 L	Depends on final
NII — bHNI	~11,846	67 lots / ₹10.01 L	Watch last-day print

For a bHNI desk this table, not the subscription multiple, is the practical crux. The big-HNI bucket has room for roughly 11,846 minimum-lot allottees at 67 lots each. The minimum bHNI application is 6,298 shares — ₹10,01,382 at the ₹159 cut-off. Allotment in this category is by proportionate lottery on the final subscription, so the two variables that decide your outcome are the last-day bHNI multiple and how many applications you fire. If the bucket finals in the low single digits — plausible given the soft open — allotment odds are actually good, and a single minimum application has a fair shot. But that is the catch: good allotment on a ~5–10% listing gain, after funding cost, is a low-reward outcome. The chance of getting shares is not the problem; the size of the prize per application is. Fire three applications across three PANs (₹30,04,146 deployed) and you convert a good-odds, thin-reward setup into a worthwhile absolute rupee gain — which is exactly why this is a funding-planned call. These application figures are indicative and approximate, drawn from reserved-capacity and early bidding data, and will only be confirmed at the basis of allotment.

9.3 GMP

The grey market is quoting roughly ₹16 over the ₹159 cut-off as of the morning of 10 August — a ~10% implied listing gain, indicative price around ₹175. Treat that number for what it is: a thin, unofficial, sentiment-driven quote from an unregulated market that moves with the last-day subscription and can evaporate on a weak broad-market open. It is a temperature reading, not a promise. A ~10% GMP on a large OFS-heavy issue says the street expects a modest, orderly listing — not a blockbuster.

9.4 Anchor Quality — the backtest

This is where the issue earns its APPLY. The anchor book is materially better than a mid-cap of this profile usually attracts, and it is sovereign-wealth and long-only heavy rather than fast-money.

Anchor	7Y Issues	Avg List Gain	Typical P/E band bought
SmallCap World Fund (Capital Grp)	21	~23%	~23x — value buyer
Monetary Authority of Singapore	44	~25%	~34x
Govt Pension Fund Global (Norway)	57	~20%	~30x
Axis Mutual Fund	103	~35%	~43x
Aditya Birla SL Insurance	80	~36%	~22x — value buyer
Amundi	55	~22%	~33x
Goldman Sachs	131	~24%	~57x

The names are the point. SmallCap World is Capital Group's flagship small-cap vehicle and put in the single largest ticket (21.5% of the anchor portion); the Monetary Authority of Singapore and Norway's GPF are sovereign wealth funds that run tight due diligence and do not pad allocations. Add Amundi, Prudential, Axis, Motilal Oswal and Aditya Birla SLI and you have a book that is roughly 40% domestic MF/insurance and 60% marquee FPI. On their 7-year records these anchors have averaged 20–36% listing gains on the issues they back — a genuinely supportive prior.

The one caveat our base data surfaces: several of these anchors — SmallCap World at ~23x, Aditya Birla SLI at ~22x, Norway at ~30x — are historically value-to-moderate P/E buyers, and this issue prints at ~112x reported earnings. On the face of it they are miles outside their comfort zone. The reconciliation is the same as the valuation section: they are not underwriting P/E, they are underwriting ~20x EV/EBITDA on a 40%-grower with no listed substitute. Once you use the right multiple, the marquee book and the rich valuation stop contradicting each other. Read the anchor list as a real positive — just not a licence to ignore the price.

9.5 BRLM Track Record — the backtest

Lead Manager	7Y IPOs	Hit Rate	Avg listing gain / recent trend
JM Financial	104	72%	18.5% avg; 2026 weak (0/2)
IIFL Capital Services	100	68%	17.1% avg; 2026 weak (0/3)
Avendus Capital	6	83%	14.4% avg; thin book

Lead Manager	7Y IPOs	Hit Rate	Avg listing gain / recent trend
UBS Securities India	4	100%	12.0% avg; very thin

The lead syndicate is deep on volume at the top and thin at the bottom. JM Financial (104 mainboard issues, 72% hit rate, ~18.5% average listing gain) and IIFL Capital (100 issues, 68%, ~17%) are high-volume houses with respectable seven-year records. But the honest read is in the recent tape: both have had a poor 2026 in our base data — JM is 0-for-2 and IIFL 0-for-3 on listing-day gains this calendar year. A 72% lifetime hit rate is reassuring; a cold 2026 for the two lead names is the more current signal, and we weight it. Avendus (6 issues, 83%) and UBS India (4 issues, 100%) carry clean but statistically thin records — good houses, too few data points to lean on. The lineup tells you the sponsor prioritised institutional and FPI distribution reach — sensible for a ₹2,000 Cr OFS — over a hot small-cap listing specialist.

Strong anchor participation and a credible BRLM roster reduce listing risk; they do not eliminate it.

10. Risk Factors

[PRIMARY CONCERN] OFS-heavy structure — sponsor monetisation.

At 80.6% of the issue (₹2,000 Cr), this is overwhelmingly a sale by KKR's Vertical Holdings II, not a capital raise. Only ₹480 Cr reaches the company and three-quarters of that repays debt. A PE owner selling four-fifths of a large issue three years after buying control is taking a considered view on value here; that is the single most important thing the structure tells you, and it caps how far we are willing to chase the price.

Listing Volatility.

Even with a marquee anchor book and a credible BRLM roster, mainboard IPOs in the current regime have shown sharp intraday swings on the listing print and through the first sessions. A soft Day-1 tape, a thin ~10% GMP and a large OFS overhang mean a weak open or a broad-market gap-down can compress the gain or push the stock below issue price. Our read is that the downside is contained within roughly 5% of the ₹159 issue price in a weak-tape scenario — this is a low-reward, low-risk profile, not a high-conviction swing — but that is a judgement, not a floor. We do not consider this a risk-free recommendation.

3. **Capital intensity and rising leverage.** Growth requires assets, assets require debt, and D/E has climbed from 0.72 to 1.01. Even after the ₹360 Cr repayment the fleet will re-lever as it grows. If funding costs stay elevated, the interest line — already a heavy charge — compresses the thin PAT further.
4. **Depreciation drag on reported earnings.** A ₹379 Cr EBITDA converts to just ₹62 Cr of PAT. RoNW is only ~6%. The model earns its return over an asset's life, so headline profitability and return ratios will look weak for as long as the fleet is scaling — a valuation and perception risk on a stock trading at ~112x reported earnings.
5. **Rich valuation with no domestic anchor.** On EV/EBITDA the ~20x multiple is roughly double the global pooler Brambles and leaves little room for error. There is no listed Indian peer to frame price discovery, so the multiple can move sharply in either direction once the stock is on the tape.
6. **Negative free cash flow while growing.** Operating cash flow is healthy, but growth capex on new assets keeps FCF negative. That is normal for a scaling pooler, but it means the equity cannot be supported by near-term cash returns — the thesis relies entirely on continued high growth.
7. **Macro throughput dependence.** Utilisation tracks the volume of goods moving through customers' networks. A slowdown in FMCG, e-commerce or auto throughput hits trips-per-asset directly, and idle assets on a leveraged book are the worst combination for margins.
8. **Soft opening demand.** The 0.28x Day-1 subscription and single-digit HNI buckets signal that the funded money is waiting for the last day. If the final-day bHNI print disappoints, both the allotment math and the GMP can deflate quickly.

9. **Lead-manager recent form.** Both principal BRLMs — JM Financial and IIFL Capital — have a cold 2026 on listing-day gains in our seven-year base. Lifetime records are good; the current-year signal is not, and listing outcomes are a recent-form game.
10. **Post-listing supply overhang.** With KKR retaining a stake after selling ₹2,000 Cr and anchor lock-ins rolling off, the market will price an ongoing supply question. That overhang works against sustained post-listing momentum and is a reason we keep the exit window short.

11. Investment Strengths & Positive Indicators

- 1. Scarcity asset.** LEAP is the only large listed pure-play on India's shift from own-and-scrap to rent-and-return supply-chain assets. Scarcity supports listing demand and a structural premium that no screen fully captures.
- 2. Marquee, long-only anchor book.** Capital Group's SmallCap World Fund, the Monetary Authority of Singapore, Norway's GPFG, Amundi, Prudential, Axis and Aditya Birla SLI put in ₹744 Cr. Sovereign-wealth and Capital-Group money is a real vote of confidence and the backbone of the APPLY call.
- 3. High-margin, sticky model.** EBITDA margins above 50% and embedded switching costs — once a customer's logistics are built around the pool, displacement is disruptive — give the revenue base durability few asset-leasing businesses enjoy.
- 4. Strong, fleet-led growth.** Total income compounded ~42% over two years and accelerated to +54% in FY26. The growth is volume-and-asset driven, the right kind for a pooler gaining share in a largely unorganised market.
- 5. Category leadership with a widening moat.** Pooling economics reward the operator with the most circulating assets and the widest depot footprint; as the scaled incumbent, LEAP's cost advantage compounds as it funds fleet growth ahead of competition.
- 6. Partial deleveraging from the fresh issue.** ₹360 Cr of the ₹480 Cr fresh raise repays borrowings, taking some pressure off the interest line at a useful moment in the rate cycle.
- 7. Step-up in sponsor and syndicate pedigree.** KKR ownership and a JM Financial / Avendus / IIFL / UBS syndicate bring institutional discipline and the FPI distribution reach visible in the anchor book.

12. Final Recommendation & Conclusion

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

APPLY (listing gains)

bHNI category — funding-planned, not a blanket call

The five pillars net out to a qualified yes. Financial quality is a mixed bag — excellent top-line growth and margins, but thin PAT, low RoNW and rising leverage by design. Valuation is rich on any lens and only defensible via EV/EBITDA on a scarcity grower. GMP is modest at ~10%, and the payoff is honest about itself — a realistic ~5–10% listing gain against a downside we read as contained within roughly 5% of the issue price on a weak tape. That is a low-risk, low-reward profile, not a moonshot. Demand opened soft but is structurally back-ended and underpinned by a genuinely marquee anchor book; the soft open also means allotment odds are good — the constraint is the thin reward per application, not the chance of getting shares. And OFS at 80.6% is the flag we keep returning to: this is KKR's exit first, a growth raise second. None of that argues for a large, leveraged bet. All of it argues for a disciplined, funded listing play.

So the call is APPLY for listing gains — with the funding nuance front and centre, because for a bHNI it is the whole game. The minimum big-HNI application is 67 lots / 6,298 shares / ₹10.01 lakh. Investors who are not fund-constrained, and who can deploy three bHNI applications across three PANs (~₹30.04 lakh in aggregate), should take the chance here: the marquee anchor signal plus the scarcity of the asset skews the listing-day outcome positive, and spreading across applications raises both the odds of allotment and the absolute rupee gain net of funding cost. Investors who are fund-constrained, or who can fund only a single bHNI application, should skip this one — a lone leveraged ticket chasing a ~10% GMP does not clear its cost of carry with enough margin of safety once you account for a soft open and the OFS overhang. Plan the application according to funds; that is the recommendation, not a footnote to it.

We are in this for the listing print and the immediate momentum window — T+2 to T+5 — not for the story. Trim into strength; do not marry the position. This is not a risk-free recommendation, and a strong anchor book does not guarantee listing gains.

BHNI Guidance

Investor Category	Guidance	Allocation Approach	Exit Window
BHNI	APPLY (listing gains)	Fund-planned: 3 applications across PANs if unconstrained; skip if limited to one	Listing day to T+5

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.