



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

RESEARCH REPORT DATED 25 JULY 2026

Lohia Corp Limited

Mainboard IPO — Research Note

Interim view — issue open; final call on Day-3 QIB data

ISSUE DATES	23 July – 27 July 2026 · Listing 30 July 2026 (tentative)
PRICE BAND	₹404 – ₹425 per share · Face value ₹1
LOT SIZE	35 shares · ₹14,875 at upper band
ISSUE SIZE	₹1,101.28 Cr · 100% Offer for Sale
LEAD MANAGERS	Equirus Capital · Motilal Oswal Investment Advisors

SECTOR Capital Goods — Woven Raffia / Technical- Textile Machinery	FINANCIALS Rev ₹1,717 Cr · PAT ₹193 Cr (FY26) · off an FY24 trough
VALUATIONS P/E ~23x FY26 · P/B 8.6x · fair vs LMW, in line with Rajoo	DEMAND Anchor ₹492 Cr, marquee · Day-2 only 0.42x · QIB(ex-anc) 0.43x
GMP +₹32 / ~8% over upper band · as of 22 Jul, indicative only	RECOMMENDATION WAIT & WATCH

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

2. Executive Summary

Lohia Corp builds the machines that make woven polymer fabric — the tape extrusion lines, circular looms, winders, and coating-and-printing equipment that convert polypropylene and HDPE granules into the raffia used for cement sacks, FIBC bulk bags, and geotextiles. It is the domestic leader in this niche with roughly a 40.7% share of the Indian woven-raffia machinery market and about 15.4% globally, manufacturing across facilities in India, the United States, and Italy. FY26 total income was ₹1,717 Cr with PAT of ₹193 Cr and an EBITDA margin near 19.7%. Return ratios are high — RoE around 39%, RoCE around 43% — and the balance sheet carries little debt (D/E ~0.3x).

The setup is a study in contrasts. This is a 100% Offer for Sale — not one rupee reaches the company; the promoters are monetising ₹1,101 Cr. It comes after a violent earnings swing: revenue fell 37% in FY24 to ₹1,166 Cr and PAT collapsed to ₹30 Cr, before a two-year recovery took profit to ₹193 Cr. So the 23x multiple is being asked on what looks like cycle-recovery-peak earnings, not a smoothed base. Against that, the positives are real: valuation at ~23x FY26 is fair — a discount to Lakshmi Machine Works and roughly in line with Rajoo Engineers — and the anchor book is genuinely marquee, a ₹492 Cr allocation that is 63% domestic mutual funds and 15% life insurers, names like ICICI Prudential, Nippon India, Kotak, Motilal Oswal, SBI Life, and Aditya Birla. The problem is the public book. Two days in, the issue is subscribed just 0.42x, with QIB (ex-anchor) at 0.43x and the bHNI bucket at 0.13x. Anchors bought; the street, so far, has not followed.

Our call is **WAIT & WATCH**. The quality and the price are fine; the demand is not — yet. Whether this becomes an APPLY hinges entirely on Monday's Day-3 QIB build. Keep funds ready, but do not commit into a book this soft. For risk-averse capital, this is a pure AVOID. A weak or flat listing carries roughly 5–8% downside from the ₹425 offer price.

Recommendation	Listing-Day View	Momentum View (T+2–T+5)
WAIT & WATCH	Conditional on Day-3 QIB; flat-to-±8% band	Only if QIB confirms; else no trade

Interim note: a final call will be issued by 1:30 PM on Monday, 27 July, once Day-3 QIB data is in. Desk subscribers can request the update via DM (share name + city) at 9922068100.

3. Company Overview & Business Model

Strip away the technical-textiles label and Lohia Corp is a capital-goods company selling into a single downstream industry: woven polymer packaging. Its customers are the converters who spin polypropylene and HDPE into raffia tape and weave it into sacks and bulk bags. Lohia sells them the entire line — tape extrusion plants, tape winders, circular looms for weaving, coating and lamination units, printing machines, and, more recently, multifilament-yarn and plastic-recycling equipment. The pitch to a buyer is a single-vendor, integrated line rather than stitched-together imports, backed by an installed base that runs into the tens of thousands of machines and an in-house training centre that keeps customers inside the ecosystem for spares, service, and upgrades.

Revenue is overwhelmingly equipment sales — large, lumpy, order-driven capital goods — with a growing but still-secondary stream of spares and aftermarket service. That mix is the single most important thing to understand about the business: demand tracks the capex cycle of woven-sack converters worldwide, and that cycle is neither smooth nor in the company's control. When converters are adding capacity, order books swell; when they pause, revenue falls hard and fast, as FY24 showed. The aftermarket cushions this but does not offset it. This is a quality franchise strapped to a cyclical demand curve.

The company traces its machinery lineage back over four decades and manufactures across India (Kanpur being the historic base), the United States, and Italy, giving it a real international footprint rather than an export desk. It is promoter-run: Raj Kumar Lohia as Chairman and Managing Director with over four decades in the business, Gaurav Lohia as Chief Operating Officer, and Amit Kumar Lohia, the three of whom together held about 74.7% before the offer. That management depth and domain focus is a strength. What could break the model is not competition so much as the cycle — a global slowdown in woven-packaging capex, a spike in steel and electronics input costs, or a delivery-schedule shock on long-lead equipment.

4. Market Position & Client Base

Within its niche, Lohia is not a participant — it is the reference player. Roughly 40.7% of the Indian woven-raffia machinery market and about 15.4% of the global market sit with the company as of FY25. In a fragmented capital-goods world, that kind of share in a defined segment is the moat: buyers standardise on a platform, spares and service lock them in, and a new machine is a multi-year, high-switching-cost decision rather than a commodity purchase. The company competes less on price than on the reliability of a full line and the density of its installed base.

The customer base is the woven-packaging converter industry — cement, fertiliser, food-grain, chemicals, and FIBC bag makers — spread across India and export markets. The offer document frames the relationship as broad rather than concentrated, which for a capital-goods seller is credible: one converter's line order is large, but the customer set rotates as different geographies add capacity in different years. That diversification is genuine and works in the company's favour. It does not, however, protect against the industry-wide risk, which is that all these customers cut capex together when the packaging cycle turns — precisely what drove the FY24 revenue collapse.

The competitive set on the exchange is thin, which is why the peer comparison later in this note leans on Lakshmi Machine Works and Rajoo Engineers rather than a direct pure-play. That scarcity of listed comparables cuts both ways: it supports a scarcity premium for a category leader, but it also means the market has little history to price the stock's cyclicality against. Investors are, in effect, being asked to underwrite a leader in a segment the public market has not owned before.

5. Geographic Distribution & Revenue Model

Lohia earns across both domestic and export markets, with international sales forming a meaningful slice of the top line — disclosures put exports at roughly half of revenue in recent years, supported by the US and Italy manufacturing bases that let the company serve western markets without a pure export-from-India model. That global spread is a strength on two counts: it diversifies the order book across regional capex cycles, and it gives the company a natural currency and manufacturing hedge that a single-country machinery maker would lack.

The flip side is exposure. Export-weighted revenue means currency translation swings through the P&L, and it ties a chunk of the order book to capex decisions in geographies where woven-packaging demand and trade policy are outside management's control. The revenue model itself — large equipment orders booked and delivered over extended lead times, with progress-linked recognition — makes the reported top line sensitive to the timing of a handful of big lines slipping into or out of a given fiscal. That is the mechanical reason a machinery company's revenue can drop 37% in a single year, as it did in FY24, without anything being structurally wrong with the franchise.

Revenue Model — Key Features	Read
Order-driven equipment sales (bulk of revenue)	Lumpy, capex-cycle linked
Aftermarket — spares & service (secondary)	Recurring, stabilising, still sub-scale
Export share of revenue	~half; US & Italy plants aid reach
Currency exposure	Present; partial natural hedge

6. Innovation & Product Development

For a machinery maker, the R&D question is whether the product line stays ahead of what customers can buy cheaper elsewhere. Lohia's answer is breadth and integration: it has extended from the core extrusion-and-weaving line into multifilament-yarn machinery and, more strategically, into plastic-recycling equipment — a product adjacency that rides the same customer base but points at a structurally growing end-market as woven-packaging converters face recycling mandates. The in-house technical training centre is part of the same strategy, keeping the company embedded in customer operations well past the point of sale.

We would not overstate this as a technology moat in the semiconductor or pharma sense. The edge is incremental engineering, line integration, and service density rather than patent-protected breakthroughs. But in woven-raffia machinery that is enough to hold 40%-plus domestic share, and the recycling-equipment push is the one place where the company is buying itself a genuine growth optionality beyond the base cycle. It is worth watching, though it is not yet large enough to change the investment case.

7. IPO Structure & Use of Proceeds

Issue Structure

Particulars	Amount (₹ Cr)	% of Total
Fresh Issue	Nil	0%
Offer for Sale (OFS)	1,101.28	100%
Total Issue Size	1,101.28	100%

There is no Use of Proceeds table to present, because there are no proceeds to the company. Every rupee of the ₹1,101 Cr raised goes to the selling shareholders — the promoter group — in exchange for their shares. No fresh capital funds capacity, deleveraging, or working capital.

This is a 100% Offer for Sale. The company raises nothing; the promoters take ₹1,101 Cr off the table. On its own an OFS is not a verdict — but a 100% OFS, arriving two years after an earnings trough and at the top of a sharp profit recovery, tells you how the people who know the business best are reading the cycle. Read it as a signal, not a coincidence.

Category Reservation & Anchor

Category	Reservation	Notes
QIB	75% of net issue	₹492 Cr anchor already placed within QIB
NII (bHNI 2/3 · sHNI 1/3)	15%	₹10L+ and ₹2–10L buckets
Retail	10%	1 lot = ₹14,875
Employee	~0.8%	2,00,000 shares reserved

The book is run by Equirus Capital and Motilal Oswal Investment Advisors — a competent mid-market pairing rather than a top-tier bulge-bracket lead. Their track records are dissected in Section 10. On a 100% OFS the lead managers' job is distribution, and the soft public response so far suggests that distribution is a harder sell this time than the marquee anchor list would imply.

8. Financial Performance Analysis

Profit & Loss (₹ Cr)

Particulars	FY23	FY24	FY25	FY26
Total Income	1,847	1,166	1,387	1,718
EBITDA	n/a	n/a	229	339
EBITDA Margin (%)	—	—	16.6	19.7
PAT	57	30	118	193
PAT Margin (%)	3.1	2.6	8.5	11.3

Balance Sheet (₹ Cr)

Particulars	FY24	FY25	FY26
Net Worth	n/a	358	519
Total Debt	n/a	212	153
D/E (x)	—	0.59	0.29
RoE (%) / RoCE (%)	—	—	~39 / ~43

Read the P&L top to bottom and the story is not a clean growth curve — it is a V. Revenue peaked at ₹1,847 Cr in FY23, fell 37% to ₹1,166 Cr in FY24 as the woven-packaging capex cycle rolled over, and has since climbed back to ₹1,717 Cr in FY26 — still shy of the FY23 peak. Profit tells a sharper version of the same shape: PAT dropped to ₹30 Cr in FY24, a 2.6% margin, then more than sixfolded to ₹193 Cr by FY26 at an 11.3% margin. Whoever pitches this as a three-year compounding story is selling you the recovery leg and hiding the trough.

The margin expansion is the crux of the valuation, so it deserves scrutiny. Going from a 2.6% to an 11.3% PAT margin in two years is mostly operating leverage — fixed costs spread over a recovering order book — plus a benign input-cost and mix backdrop. Some of that is real and durable; the company genuinely runs better at scale. But an 11% margin sits well above anything in its recent history (FY23 was 3.1%), which means the FY26 earnings the 23x multiple rests on are closer to a cycle peak than a mid-cycle base. If the packaging cycle softens, both revenue and margin compress together, and the earnings denominator shrinks fast.

The balance sheet is the clean part of the story. Debt fell from ₹212 Cr to ₹153 Cr while net worth rose to ₹519 Cr, taking D/E to a comfortable 0.29x, and return ratios are genuinely high — RoE near 39%, RoCE near 43%. Cash generation through the recovery has been healthy. There are no obvious accounting red flags in the disclosed numbers. The issue with Lohia is not balance-sheet quality; it is that a strong, low-debt, high-return franchise is being sold to you at peak-cycle earnings, entirely for the promoters' account.

9. Valuation

At ₹425 the company is valued near ₹4,490 Cr, or about 23x FY26 earnings of ₹18.3 EPS, on a price-to-book of roughly 8.6x. On the multiple alone, this is not an expensive IPO — and that is the honest part of the bull case.

Company	P/E (FY26)	P/B	Read
Lohia Corp (at ₹425)	~23x	8.6x	Category leader
Lakshmi Machine Works	~40x	—	Richer
Rajoo Engineers	~21x	—	In line
Peer median (approx.)	~28x	—	Lohia at a discount

Against a listed set trading around 21–40x, Lohia at ~23x looks fair — a clear discount to Lakshmi Machine Works and roughly in line with Rajoo Engineers, with better return ratios than either. If you take FY26 earnings at face value, the price is defensible and even mildly attractive for a segment leader. That is why the valuation pillar is a genuine positive and why we are not calling this expensive.

The catch is the denominator, not the multiple. A 23x on peak-cycle earnings is a very different proposition from 23x on a normalised base. Normalise the margin toward something between the FY24 trough and the FY26 peak and the effective multiple rises quickly. The P/B of 8.6x also flags that you are paying up for the return profile, not the assets. Our read: on reported numbers the valuation is reasonable and supports a constructive stance, but there is no valuation cushion to absorb a disappointing listing — the price already assumes the recovery holds.

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

10.1 Subscription Trajectory (× subscribed)

Category	Day 1 (23 Jul)	Day 2 (24 Jul) *	Read
QIB (ex-anchor)	0.43	0.43	Awaiting last-day build
NII — bHNI (>₹10L)	—	0.13	Very soft
NII — sHNI (₹2–10L)	—	0.27	Soft
Retail	0.68	0.79	Leading, still <1x
Employee	0.26	0.30	Light
Overall	0.40	0.42	Under-subscribed

*Day-2 snapshot; issue closes Monday, 27 July. QIB typically builds on the final day.

This is the number that matters most in the whole note. A ₹492 Cr marquee anchor book was placed on 22 July — and two sessions later the public issue is subscribed just 0.42x, with the big-HNI bucket at 0.13x and QIB (ex-anchor) stuck at 0.43x. Institutions committed at the anchor stage; the broader street has not chased. The entire case now rests on whether QIBs and NIIs step up on Monday's final day, which is exactly why we are not committing capital ahead of that print.

10.2 Application-Wise Breakup (Approx.)

Category	Max Applications (at min lot)	Day-2 Sub (×)	Allotment Read
Retail (RII)	~73,500	0.79	Full allotment likely
NII — sHNI (14 lots)	~2,600	0.27	Firm allotment
NII — bHNI (68 lots)	~5,250	0.13	Firm allotment

For a bHNI desk the practical read is unusual, and worth stating plainly: right now there is no allotment competition to win. With the bHNI bucket at 0.13x and the overall book under 1x, anyone who applies is near-certain to receive a full allotment — the binding question is not how many shares you get, it is whether the issue is even covered by Monday and which way it lists. That inverts the usual bHNI calculus. There is no leveraged race for allocation here, so there is no funding-cost argument for applying early; the only thing you are underwriting is direction. Apply only if Monday's QIB build turns the setup positive — the allotment will be there regardless.

Application counts are indicative, derived from category reservation and lot size, and firm up only at the basis of allotment.

10.3 Grey Market Premium

GMP was around ₹32 over the ₹425 band — near an 8% premium — on the eve of the issue, implying an indicative ₹457 listing. Treat that number for what it is: an unofficial, unregulated, thinly-traded quote that reflects sentiment on a handful of grey-market lots, not a forecast. An 8% GMP is modest to begin with, and a GMP set before a book turns out this soft tends to drift, not hold. We would not build a listing thesis on it — and certainly not lean on it while the public subscription is under 1x.

10.4 Anchor Quality — The Backtest

Anchor	Prior Issues	Avg P/E Bought	Avg Listing Gain	This Issue Fit
ICICI Prudential MF	163	~56x	~24%	Well below band
Nippon India MF	154	~75x	~27%	Well below band
Aditya Birla SL MF	142	~28x	~28%	Close fit
Kotak MF	109	~41x	~26%	Below band
Motilal Oswal MF	101	~87x	~27%	Well below band
SBI Life Insurance	96	~82x	~23%	Below band
India Acorn Fund	9	~23x	~35%	Exact fit

On quality, the anchor book earns its marks. The ₹492 Cr allocation is 63% domestic mutual funds across 13 schemes and 15% life insurers — ICICI Prudential, Nippon India, Kotak, Motilal Oswal, Aditya Birla, Tata, Canara Robeco, SBI Life, Tata AIA — with a thin FPI/ODI tail (Nomura, Citi, Societe Generale) at around 1% each. This is a domestic-conviction book, not a foreign hot-money book, and that is the better kind to see. Our seven-year base data adds a useful wrinkle: most of these marquee MFs historically buy at far higher average P/Es — ICICI Pru at ~56x, Nippon at ~75x, Motilal Oswal at ~87x, SBI Life at ~82x. Lohia at 23x sits comfortably inside, even below, their usual valuation comfort zone. They are not stretching to own this — a genuine positive. Aditya Birla (~28x) and especially India Acorn (~23x, and a 35% average listing gain on its picks) are the closest historical fits.

So why the caution? Because a strong anchor list is a Day-0 fact, and the Day-2 tape has not confirmed it. The anchors bought quality at a fair price; the public book, so far, has not. That divergence — marquee institutions in, retail and HNI out — is the tension the final day has to resolve.

10.5 Lead-Manager Track Record — The Backtest

BRLM	Prior IPOs	Hit Rate	Avg Gain	2024-26 Trend
Equirus Capital	31	~77%	~19%	Steady, thin 2026
Motilal Oswal Inv. Adv.	43	~67%	~16%	2/2 in 2026

Neither lead is a top-tier Kotak-or-Axis name, and that is fine for a deal of this size. Equirus has run 31 mainboard issues over seven years with a ~77% listing-premium hit rate and a ~19% average listing-day gain — a solid, above-median record, though its 2026 activity has been thin (one of two positive). Motilal Oswal Investment Advisors carries a lower ~67% hit rate across 43 issues and a ~16% average gain, but both its 2026 issues have listed positive. Combined, you have a competent mid-market pairing that historically gets deals to price and lists them up about seven times in ten — not a guarantee, and on a 100% OFS their real test is distribution, which the soft book suggests is a grind this

time. Strong anchor participation and a decent BRLM record reduce listing risk; they do not eliminate it.

11. Risk Factors

[PRIMARY CONCERN] 100% Offer for Sale at peak-cycle earnings.

The entire ₹1,101 Cr is a promoter cash-out — no capital reaches the company. It arrives two years after an earnings trough (FY24 PAT ₹30 Cr) and at the top of a sharp recovery (FY26 PAT ₹193 Cr, an 11.3% margin versus a 3.1% margin in FY23). The people who know this cyclical business best are choosing to monetise now, in full. That is the single fact we would weight most heavily.

Cyclicalities of the earnings base.

Revenue fell 37% in a single year (FY24) and FY26 is still below the FY23 revenue peak. The 23x multiple rests on a margin well above historical norms. If the woven-packaging capex cycle softens, revenue and margin compress together and the earnings denominator behind the valuation shrinks fast.

Listing Volatility.

Even with a marquee anchor book and a competent BRLM pairing, an under-subscribed book, a modest ~8% GMP, and a soft broader IPO tape can produce a weak or flat open and choppy first sessions. On the current setup we see roughly 5–8% downside from the ₹425 offer price on a disappointing listing. This is not a risk-free recommendation.

1. **Soft public demand.** Two days in, the issue is 0.42x subscribed with the bHNI bucket at 0.13x. If the final-day QIB build disappoints, the issue could struggle to clear comfortably — a poor optics backdrop for a listing.
2. **Input-cost and supply-chain exposure.** Machinery margins are sensitive to steel, electronics, and component costs and to long-lead delivery schedules; a spike or a supply shock can compress the very margin the valuation depends on.
3. **Currency and export exposure.** With roughly half of revenue from exports, currency swings translate through the P&L and tie part of the order book to overseas capex and trade-policy conditions outside management's control.
4. **Single end-market concentration.** Despite a diversified customer roster, the whole franchise is levered to one downstream industry — woven polymer packaging. An industry-wide capex pause hits every customer at once, as FY24 demonstrated.
5. **Thin listed-peer history.** The public market has no direct pure-play comparable and little history pricing this segment's cyclicalities, so the stock's post-listing re-rating path is harder to anchor.
6. **GMP unreliability.** The ~8% grey-market premium is unofficial, thinly traded, and was set before the book turned soft; it is a sentiment read, not a forecast, and can fade quickly.

7. **Promoter overhang post-listing.** Even after selling ₹1,101 Cr, the promoter group remains the dominant holder; future stake actions and lock-in expiries are a supply consideration for the momentum window.

12. Investment Strengths & Positive Indicators

1. **Category leadership.** Roughly 40.7% of the Indian and ~15.4% of the global woven-raffia machinery market, with an installed base and service density that create real switching costs. This is a franchise, not a commodity manufacturer.
2. **Fair valuation.** At ~23x FY26 earnings the issue is priced at a discount to Lakshmi Machine Works and roughly in line with Rajoo Engineers, with superior return ratios — the multiple itself is not the problem.
3. **Marquee, domestic-heavy anchor book.** ₹492 Cr placed, 63% domestic mutual funds and 15% life insurers, with names that historically buy at much higher P/Es than this issue — they are not stretching to own it. India Acorn, an exact valuation fit, averages a 35% listing gain on its picks.
4. **High return ratios and a clean balance sheet.** RoE near 39%, RoCE near 43%, and D/E down to 0.29x after steady deleveraging. Cash generation through the recovery has been healthy and there are no obvious accounting flags.
5. **Strong operating leverage on the recovery.** PAT margin expanded from 2.6% to 11.3% in two years as volumes returned — evidence the business scales well when the cycle cooperates.
6. **Recycling-equipment optionality.** The push into plastic-recycling machinery points at a structurally growing adjacency on the same customer base — a genuine, if still small, growth lever beyond the base cycle.
7. **Competent lead-manager pairing.** Equirus (~77% hit rate) and Motilal Oswal Investment Advisors (both 2026 issues positive) have historically gotten deals of this size priced and listed up about seven times in ten.

13. Final Recommendation & Conclusion

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

WAIT & WATCH

Conditional APPLY (momentum, T+2-T+5) only if Day-3 QIB confirms · risk-averse: AVOID

Put the five pillars side by side and you can see why this is a WAIT & WATCH rather than a clean call either way. Financial quality is genuinely good — high returns, low debt, a category leader. Valuation is fair at ~23x, a discount to the better-known machinery peer. Those two pillars are positives. The anchor pillar is a positive too: a ₹492 Cr, domestic-MF-heavy, marquee book from institutions that are not stretching on price. But demand is the pillar that decides listing-day outcomes, and it is soft — 0.42x after two days, QIB (ex-anchor) at 0.43x. And the OFS pillar is a flag, not a footnote: 100% of the issue is a promoter cash-out, arriving at what looks like peak-cycle earnings.

For our mandate — the listing print and the T+2 to T+5 momentum window — that combination does not yet justify committing capital. Good quality at a fair price does not list up on its own; it needs a book behind it, and right now the book is not there. If Monday's final day brings a decisive QIB build — QIB (ex-anchor) comfortably past a couple of times over and the NII bucket turning — the setup flips to a conditional APPLY for the listing and the immediate momentum tape, because the quality and price are already in place. If QIB stays soft, this is an AVOID and we would rather miss the trade than fund a limp book into a flat open.

Keep application funds ready so a Monday decision is executable without scramble, but do not apply into the current setup. For risk-averse capital, treat this as a pure AVOID regardless of the QIB print — the 100% OFS at peak-cycle earnings is reason enough to stand aside. A weak or flat listing carries roughly 5–8% downside from the ₹425 offer price. This is not a risk-free recommendation, and a strong anchor book does not guarantee listing gains.

Interim view. A final, unbiased call will be published by 1:30 PM on Monday, 27 July, once Day-3 QIB demand is on the tape. Desk subscribers can request the update via DM — share your name and city — at 9922068100. Check the final view before applying.

BHNI Guidance

Investor Category	Guidance	Allocation Approach	Exit Window
BHNI	WAIT & WATCH → conditional APPLY on Day-3 QIB	Hold funds ready; apply only if QIB confirms Monday. Allotment is near-certain given the soft book — no leverage race	Listing day to T+5

14. 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.