



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

RESEARCH REPORT DATED 13 AUGUST 2026

Shiprocket Limited

Mainboard IPO — Research Note

E-commerce Enablement · Logistics-tech Platform

ISSUE DATES	12 – 14 August 2026 · Listing 19 August 2026 (tentative)
PRICE BAND	₹92 – ₹97 per share (Face Value ₹10)
LOT SIZE	154 shares · Retail min ₹14,938
ISSUE SIZE	₹1,617.48 Cr (Fresh ₹885.50 Cr + OFS ₹731.98 Cr)
BOOK RUNNERS	Axis Capital · BofA Securities · JM Financial · Kotak Mahindra Capital

SECTOR E-commerce Enablement / Logistics-tech	FINANCIALS Income ₹2,077 Cr (FY26) · 3Y CAGR ~24% · PAT – ₹79 Cr
VALUATIONS P/S 3.4x · P/B 4.05x · P/E N/A (loss) · ~30% below last round	DEMAND Anchor ₹727 Cr (MFs 66.8%) · Day-2 2.07x · Retail 6.86x
GMP +₹30–34 (~31–35%) over ₹97 · as of 13 Aug 2026	RECOMMENDATION APPLY (listing gains)

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

2. Executive Summary

Shiprocket runs a full-stack e-commerce enablement platform — shipping aggregation, fulfilment, payments, cross-border and omnichannel tooling for MSMEs, D2C brands and retailers. It is asset-light: it does not own trucks or warehouses, it sits on top of courier partners (Delhivery, FedEx, Xpressbees, Shadowfax, DTDC and others) and monetises the workflow. FY26 total income was ₹2,077 Cr, up from ₹1,358 Cr in FY24 — a three-year revenue CAGR near 24%. The company is still loss-making at ₹79 Cr, but the loss is now a rounding error against revenue; two years ago it was 44% of it.

The setup is what makes this interesting. The issue is priced ~30% below the ~₹10,000 Cr private round of December 2024, so the down-round has done the de-risking for you. The anchor book is heavy and genuinely marquee — ₹727 Cr placed, with domestic mutual funds taking 66.8% across 13 fund houses and 31 schemes. Nippon Small Cap, SBI, HDFC, Mirae, Kotak, Motilal, Goldman and Nomura are all in. GMP is holding at ~31–35% two days into the book, retail is 6.86x subscribed and the QIB leg fills, as it always does, on the last day.

The call: APPLY (listing gains). This is a listing-and-momentum trade, not a valuation or hold call — loss-making is not the disqualifier here, the tape is what we are underwriting. The anchor quality, the markdown, and the GMP line up for a positive print. For BHNI, bid at ₹97 (top of the band), minimum 67 lots (10,318 shares / ₹10,00,846) per PAN, across all available PANs.

Recommendation	Listing-Day View	Momentum View (T+2-T+5)
APPLY (listing gains)	20–25% listing-day gain expected	Hold only while momentum + volume hold

3. Company Overview & Business Model

Shiprocket is, at its core, a shipping aggregator that grew into a commerce-enablement stack. A merchant — typically a small D2C brand or an MSME selling online — plugs into Shiprocket and gets access to a panel of courier partners, discounted freight rates it could not negotiate on its own volume, a single dashboard to book and track shipments, and a layer of value-added services on top: returns management, cash-on-delivery reconciliation, packaging, insurance, and increasingly payments and working-capital products. The company does not carry the parcels. It carries the software and the aggregated buying power.

Revenue splits into two buckets. Core Business — the shipping, fulfilment and post-purchase layer — is the engine, contributing 73.4% of FY26 revenue. Emerging Business — payments, checkout, cross-border, capital and the newer omnichannel tools — is the growth option, up from 17.6% of revenue in FY24 to 26.6% in FY26. The Emerging segment is where the incremental margin is supposed to come from, and it is also where the losses concentrate. The bet the company is asking you to underwrite is that the Emerging layer scales into profitability on the back of the Core layer's merchant base.

Scale is real: 214,769 active merchants in FY26, reach into 155 million-plus end consumers across 19,000-plus pin codes. By FY25 revenue, a Redseer study commissioned by the company calls it the largest new-age horizontal e-commerce enablement platform in India. The model's strength is the network effect — more merchants bring more volume, more volume improves courier economics, better economics attract more merchants. Its vulnerability is equally clear: it is a margin-thin intermediary sitting between merchants who want lower rates and couriers who want higher ones, and it has spent aggressively — through acquisitions like Pickrr — to buy scale rather than earn it.

There is no identifiable promoter. Shiprocket is a professionally-managed, PE/VC-built company — CEO Saahil Goel and the founding team run it, but ownership is dispersed across financial investors. For an IPO that matters: there is no promoter lock-in and no concentrated accountability anchor, which we return to in the risk section.

4. Market Position & Client Base

Shiprocket's position is best understood as horizontal breadth rather than vertical depth. Where a Delhivery owns the asset base and competes on network and cost, Shiprocket competes on aggregation and software — it is the layer a small seller uses precisely because it cannot command Delhivery's enterprise rates directly. That gives it a long, fragmented, sticky customer base rather than a handful of large accounts, which is structurally healthier than the concentration you see in most B2B IPOs.

Client concentration is therefore low — the base is 214,769 active merchants, overwhelmingly small businesses, so no single customer can hold the P&L hostage. That is a genuine positive and the mirror image of the usual top-10-customer risk. The flip side is that this base is only as loyal as the pricing: switching aggregators is not costless for a merchant embedded in the workflow, but it is not hard either, and rate competition from Shipway, iThink Logistics, NimbusPost and the couriers' own direct-to-SMB programmes is constant.

The moat, such as it is, is scale-driven freight economics plus the accumulated software surface — the more of a merchant's operation runs through Shiprocket (shipping, then payments, then capital), the harder it is to unbundle. That is the Emerging Business thesis restated as a moat. It is plausible and partly proven, but it is not yet a moat you can point to in the numbers, because the Emerging layer still loses money.

5. Revenue Model & Segment Mix

Shiprocket is a single-geography story — it is an India domestic platform, so the classic export/currency geographic table does not apply. The more useful cut is by segment and by revenue character. Core Business (73.4% of FY26 revenue) is transactional and volume-linked: the company earns on every shipment booked and on the value-added services attached to it, so revenue tracks merchant shipment volumes and the take-rate per shipment. This is recurring in the sense that active merchants ship continuously, but it is not contracted — there is no annual subscription lock, revenue is a function of throughput.

Emerging Business (26.6%, up from 17.6% two years ago) is the mix-shift the equity story rests on. Cross-border, payments/checkout, and embedded capital carry structurally higher take-rates than plain-vanilla shipping, so as this bucket grows its share, blended unit economics should improve. That is the operating-leverage argument, and the EBITDA trajectory (below) is beginning to bear it out. The caveat is that the Emerging layer is being built partly through acquisition, and the returns on those acquisitions are not yet demonstrated — FY24 carried ₹176.7 Cr of goodwill impairment from earlier deals.

The whole thesis reduces to one sentence: a low-margin shipping-aggregation base is being used to cross-sell a higher-margin payments-and-capital layer. If that works, the loss disappears and the multiple re-rates. If it doesn't, you own a thin intermediary at 3.4x sales. For a listing trade over the next few sessions, this argument doesn't have to be resolved — it only has to stay credible.

6. IPO Structure & Use of Proceeds

Issue Structure

Particulars	Amount (₹ Cr)	% of Total
Fresh Issue	885.50	54.7%
Offer for Sale (OFS)	731.98	45.3%
Total Issue Size	1,617.48	100%

Issue at upper price band ₹97. Implied market capitalisation ≈ ₹7,057 Cr.

Use of Proceeds — Fresh Issue (₹885.50 Cr)

Objective	Amount (₹ Cr)	% of Fresh
Investment in platform growth — marketing & branding (Core + Emerging)	365.60	41.3%
Investment in technology infrastructure & capabilities	159.80	18.0%
Repayment / prepayment of borrowings	210.00	23.7%
Unidentified inorganic acquisitions & general corporate purposes	150.10	17.0%
Total	885.50	100%

Two things to read here. First, OFS at 45.3% — just under our 50% flag line, but material. Nearly half the money raised goes to selling shareholders, not into the business, and press reporting indicates several early investors (Lightrock, McKinsey among them) are exiting at or below their entry cost, with Bertelsmann — the largest holder at ~21% — having pulled out of the offer entirely after the draft stage. Read a down-round OFS where insiders sell below cost for what it is: a liquidity event, not a vote of confidence. It is not a deal-breaker at 45%, but it belongs on the scale.

Second, the fresh-issue mix is defensible on the identified lines — marketing to acquire merchants, tech capex, and ₹210 Cr of genuine deleveraging — but a meaningful slice is earmarked for unidentified acquisitions plus general corporate purposes. Unappraised M&A funded by IPO proceeds is exactly the line that produced FY24's goodwill write-down. We would rather this money went to the balance sheet than to a deal that hasn't been named.

Allocation: QIB 75% (including the ~45% anchor portion), NII/HNI 15%, Retail 10%, with a small employee reservation at a ₹9 discount. The 10% retail carve-out is deliberately thin versus the 35% typical of many mainboard issues — the book has been built for institutions. Book-running lead managers are Axis Capital, BofA Securities India, JM Financial and Kotak Mahindra Capital; their track record is dissected in Section 10.

7. Financial Performance Analysis

Profit & Loss (₹ Cr)

Particulars	FY24	FY25	FY26
Total Income	1,357.83	1,674.82	2,077.42
EBITDA	-495.89	-17.16	-16.56
EBITDA Margin %	-36.5%	-1.0%	-0.8%
PAT	-595.18	-74.45	-79.25
PAT Margin %	-43.8%	-4.4%	-3.8%

Balance Sheet Snapshot (₹ Cr)

Particulars	FY24	FY25	FY26
Net Worth	1,284.16	1,491.23	1,524.29
Total Assets	2,051.22	2,308.62	2,504.77
NAV per share (₹)	—	—	23.96
RoNW %	—	-5.0%	-5.2%
EPS (₹, basic)	—	-1.16	-1.23

Lead with the trajectory, because it is the whole story. Revenue compounded ~24% a year to ₹2,077 Cr, but the more important line is EBITDA: a ₹496 Cr loss in FY24 collapsed to ₹17 Cr in FY25 and ₹17 Cr again in FY26. On a normalised basis the business is now essentially at operating break-even. FY24's number was inflated by ₹176.7 Cr of goodwill impairment and restructuring around the Pickrr integration — strip the one-offs and the underlying improvement is less violent than the headline, but the direction is unambiguous: operating leverage is finally kicking in as revenue scales over a largely fixed cost base.

The reason it is still loss-making below EBITDA is depreciation, amortisation of acquired intangibles and finance cost — so the ₹79 Cr net loss is more an accounting-and-legacy-deal story than a cash-burn story. Operating cash flow, negative ₹216 Cr in FY24, turned positive in FY25 and FY26; the company is no longer funding itself by burning the balance sheet. Net worth is ₹1,524 Cr against modest debt, and ₹210 Cr of the fresh issue retires borrowings outright. This is not a company on the edge — it is a company that spent heavily to buy scale and is now growing into its cost base.

What gives us pause on the numbers: the FY26 net loss actually widened 6.8% versus FY25, so the profitability turn is not yet linear; the Emerging Business is still loss-making and its scaling is the swing factor; and the auditor notes across FY24-FY26 (an Ind AS 102 share-based-payment restatement of ₹25.5 Cr, audit-trail and backup gaps, since stated as remediated) tell you the finance function has been catching up to the pace of acquisition. None of these is disqualifying for a listing trade. All of them matter for anyone tempted to hold.

8. Valuation

Shiprocket is loss-making, so P/E is meaningless — the honest lens is price-to-sales and price-to-book, benchmarked against the only credible listed proxy, Delhivery. There is no pure-play e-commerce enablement peer on the Indian exchanges, so this is a proxy, not a like-for-like.

Company	P/S	P/B	P/E	Rev Growth
Shiprocket (at ₹97)	3.4x	4.05x	N/A	~24%
Delhivery (listed proxy)	3.2x	3.6x	297x	~15%
Read	in line	slight prem.	—	faster

Delhivery metrics per Screener (TTM), as of 13 Aug 2026; used as a directional logistics-tech proxy only.

At 3.4x FY26 sales Shiprocket is priced almost exactly where Delhivery trades, with a slightly richer price-to-book. On the face of it that looks fair-to-slightly-full, but two adjustments matter. Shiprocket is asset-light where Delhivery is asset-heavy, so at scale Shiprocket should carry the higher structural margin and deserve the modest premium; and it is growing revenue faster (~24% vs mid-teens). The other anchor is the private market: this issue values the company ~30% below its ~₹10,000 Cr December-2024 round. You are buying the down-round, not the peak. That does not make it cheap, but it takes the 'priced for perfection' objection off the table — which is precisely what you want going into a listing trade.

9. Demand, Anchor Quality & BRLM Track Record

9.1 Subscription Trajectory (× subscribed)

Category	Day 1 (12 Aug)	Day 2 (13 Aug)	Day 3 (14 Aug)
QIB	0.02x	0.02x	pending
NII (bHNI + sHNI)	1.28x	2.86x	building
Retail	3.48x	6.86x	building
Overall	1.00x	2.07x	pending

Live BSE + NSE data. QIB conventionally fills on the final day; the Day-2 0.02x is not a demand signal, it is timing.

Retail is the tell so far — 6.86x by Day 2 on a deliberately thin 10% carve-out is strong, aspirational demand that usually front-runs a good listing. NII at 2.86x and rising is on a normal HNI build; the funded money typically arrives on the last afternoon. The only number that would concern us is the QIB leg, and at 0.02x on Day 2 it tells us nothing — the ₹727 Cr anchor book (which sits inside the QIB bucket) is the real institutional vote, and that is already placed and marquee.

9.2 Application-Wise Breakup & bHNI Allotment Math (approximate)

Category	Max Full-Lot Allottees	Live Subs (×)	Min Application
Retail (RII)	~1,08,213	6.86x	1 lot / ₹14,938
NII — sHNI (₹2–10 L)	~3,865	2.27x	14 lots / ₹2.09 L
NII — bHNI (> ₹10 L)	~7,729	0.78x	67 lots / ₹10.01 L
Anchor (placed)	50 investors	₹727 Cr	Allotted

Live BSE+NSE data: Retail is Day-2 (13 Aug); the bHNI/sHNI split shown is the Day-1 (12 Aug) print — combined NII ran 2.86x on Day-2, with the exchange yet to publish the Day-2 HNI split. bHNI minimum = 67 lots = 10,318 shares = ₹10,00,846 at ₹97.

For a bHNI desk the live demand above is the practical crux, not any modelled allotment table. The bHNI bucket has room for only about 7,729 minimum-lot allotments. bHNI money is the last to arrive — the bucket was just 0.78x on Day 1 and fills on the Day-3 afternoon — but once applications exceed that ceiling, NII allotment reverts to a draw-of-lots for the minimum lot. The practical odds of an allotment per application then run close to $1 \div (\text{final bHNI subscription} \times)$: at a ~5x finish you are looking at roughly 1-in-5, falling toward 1-in-12 to 1-in-15 or worse on a heavy last-day HNI surge.

That is exactly why the efficient structure for a listing-gains play is many applications at the minimum bHNI ticket rather than a few large ones — each PAN is one more ticket in the same lottery, and per rupee a concentrated large bid earns nothing extra once the bucket is in draw-of-lots territory. The specific instruction: bid the minimum bHNI ticket of 67 lots — 10,318 shares — at ₹97 (the top of the ₹92–97 band; NII must bid at the top, not cut-off), a blocked ₹10,00,846 per PAN, spread across every available PAN. The one caveat is cost of carry: if the application is funded, a heavy final subscription means a small allotment against full interest on the blocked amount, and the ~20–25% expected listing gain has to hold to listing for a funded ticket to clear its cost. Live figures firm up only at the basis of allotment.

9.3 Grey Market Premium

GMP is holding at ₹30–34 (≈31–35% over the ₹97 cut-off) as of 13 August 2026, implying an indicative listing near ₹127–131. Treat that number for exactly what it is: an unofficial, unregulated, thinly-traded quote that reflects sentiment, not a price you can transact. GMP has a habit of softening in the final 24 hours as the funded HNI money commits and the kerb thins out. We use it as a directional confirm — it agrees with the anchor and retail signals — not as a target.

9.4 Anchor Quality — the backtest

This is the strongest single argument in the file. ₹727 Cr was placed with 50 anchors, and 66.8% of it went to domestic mutual funds across 13 houses and 31 schemes — an unusually deep domestic-MF book for a loss-making new-age name. Against our seven-year base of prior mainboard anchor participation:

Anchor	Prior Issues	Avg P/E bought	Avg Listing Gain	Avg Subs
Nippon India MF	154	74.6x	+27.3%	31.1x
HDFC MF	147	48.5x	+23.9%	28.2x
SBI MF	106	30.1x	+33.8%	31.3x
Kotak Mahindra MF	109	41.2x	+25.8%	27.5x
Goldman Sachs	131	56.5x	+23.6%	26.2x
Mirae Asset MF	89	34.0x	+33.4%	30.3x
Motilal Oswal MF	101	87.3x	+26.8%	29.2x
Nomura	99	119.7x	+20.2%	26.2x

Source: IPO Research Desk 7-year anchor base (688 anchors, 2020–2026). Averages across each anchor's prior mainboard participation.

Read the pattern, not just the names. The value-conscious houses — SBI (buys ~30x, +33.8% avg listing gain) and Mirae (~34x, +33.4%) — carry the two best listing-gain records on this list and have both taken large positions here. That is meaningful: these are not managers who chase froth, and their presence at this markdown says they see value at ₹97. The growth-comfortable houses — Nippon, Motilal, Nomura — routinely buy 75–120x P/E issues, so a loss-making, ~3.4x-sales name is well inside their risk appetite. Because Shiprocket has no P/E, the usual 'is this issue inside the anchor's valuation comfort zone' test defaults to the sales multiple, and on that basis the book fits comfortably. When both the value tier and the growth tier show up for the same name, the listing-day setup is about as well-supported as an anchor book gets.

9.5 BRLM Track Record — the backtest

Lead Manager	7-Yr IPOs	Hit Rate	Avg Gain	2026 (IPOs/PoS)
Axis Capital	114	70%	+14.9%	5 / 2
BofA Securities India	25	84%	+32.2%	—

Lead Manager	7-Yr IPOs	Hit Rate	Avg Gain	2026 (IPOs/Po s)
JM Financial	104	72%	+18.5%	2 / 0
Kotak Mahindra Capital	90	76%	+17.2%	2 / 0

Source: IPO Research Desk 7-year lead-manager base (2020–2026).

This is a top-tier, four-bank syndicate — the kind an issuer assembles for distribution reach and a clean book, not for a punchy small-cap pop. Over seven years all four sit in the 70–84% listing-hit-rate band, with BofA the standout on average gain (though on a smaller, marquee-heavy sample of 25). The honest caveat is the recent tape: 2026 has been thin and soft for the group — Kotak and JM are 0-for-2 on their 2026 mainboard listings, and Axis is 2-of-5. We weight the recent trend more than the seven-year lifetime average, and it says the current listing regime is choppier than the aggregate flatters. It does not override the anchor and GMP signals; it tempers them. Strong anchor participation and a credible BRLM roster reduce listing risk. They do not eliminate it.

10. Risk Factors

[PRIMARY CONCERN] Unidentified, unappraised acquisitions funded by the issue.

A slice of the fresh proceeds, alongside general corporate purposes, is earmarked for acquisitions the company has not named and no independent party has appraised. This is the exact line that produced FY24's ₹176.7 Cr goodwill write-down. A serial acquirer with a dispersed shareholder base and no promoter accountability, buying unnamed targets with public money, is the governance risk we would flag first. For a listing trade the exposure is limited, but it defines the medium-term quality of the equity.

Still loss-making; the profitability turn is not yet linear.

FY26 net loss of ₹79 Cr actually widened 6.8% over FY25, and the Emerging Business — the segment the whole re-rating thesis depends on — is still in the red. EBITDA is near break-even, but the walk from break-even EBITDA to sustained net profit runs through depreciation, acquired-intangible amortisation and the Emerging segment scaling. If that scaling stalls, the loss persists.

Listing Volatility.

Even with a heavy anchor book and a credible BRLM roster, mainboard listings in the current 2026 regime have swung sharply on the print and through the first sessions — and this syndicate's own 2026 listings have been soft. A weak open, a broad-market gap-down, or thin follow-through can undo the setup regardless of how the book looked on paper. A funded bHNI application carries a cost of carry that a flat or negative listing turns into a real loss. We do not consider this a risk-free recommendation.

4. **OFS at 45% with insiders exiting below cost.** Nearly half the issue is existing shareholders selling — and reporting suggests some (Lightrock, McKinsey) exit at or under entry cost, with Bertelsmann, the largest holder, having withdrawn from the offer after the draft. A down-round where early money leaves is a signal about conviction, even if it is not a red line at 45%.
5. **No identifiable promoter; dispersed ownership.** There is no promoter group, hence no promoter lock-in and no single accountable owner. Professional management is a fine thing, but for an acquisitive company deploying IPO cash, the absence of a concentrated accountability anchor removes a governance backstop that most Indian issuers have.
6. **Thin, contestable margins in the Core layer.** The Core aggregation business sits between merchants who want lower freight and couriers who want higher, and faces constant rate competition from Shipway, iThink, NimbusPost and the couriers' own SMB programmes. Merchant switching is not costless but not hard; pricing power is limited.
7. **Auditor observations and finance-function catch-up.** FY24-FY26 carried an Ind AS 102 share-based-payment restatement (₹25.5 Cr), plus audit-trail and subsidiary-backup gaps, all stated as since remediated. Individually minor; collectively they show the finance and controls function racing to keep pace with the acquisition spree.

8. **Legal overhang on management.** Disclosed litigation is modest in rupee terms (~₹7.5 Cr), but an FIR against the owners and criminal complaints naming the CEO and directors — with a quashment application pending — is a headline-risk item that can surface at inconvenient moments for a newly-listed stock.
9. **Redseer 'market leader' claim is company-commissioned.** The 'largest new-age horizontal enablement platform' positioning rests on a study Shiprocket paid for. It is directionally believable given the merchant base, but it is not independent, and it should be discounted accordingly.
10. **Retail carve-out is thin by design.** At 10% versus the usual 35%, the issue is built for institutions. That concentrates the free-float dynamics into the QIB/anchor book and can make the early post-listing tape more sensitive to how those hands behave once the anchor lock-in lapses.

11. Investment Strengths & Positive Indicators

- 1. Marquee, MF-heavy anchor book.** ₹727 Cr placed, 66.8% to domestic mutual funds across 13 houses and 31 schemes — with the two best listing-gain records on our base (SBI, Mirae) taking large positions at this markdown. When the value tier and the growth tier both show up, the listing setup is well-supported.
- 2. Priced ~30% below the last private round.** The ₹7,057 Cr issue values the company well under its ~₹10,000 Cr December-2024 round. The down-round has done the de-risking; you are not buying the peak, which removes the 'priced for perfection' objection ahead of a listing trade.
- 3. EBITDA at break-even — operating leverage is real.** A ₹496 Cr FY24 EBITDA loss narrowed to ~₹17 Cr for two years running while revenue grew ~24% a year. The fixed-cost base is being spread over a larger top line; the operating model is working even if the net line hasn't turned.
- 4. Genuinely diversified customer base.** 214,769 active merchants and no meaningful single-customer concentration — the inverse of the top-10-customer risk that dogs most B2B IPOs. The revenue base is broad and sticky at the workflow level.
- 5. Asset-light, cash-generative model.** No fleet, no warehouses to depreciate; operating cash flow turned positive in FY25 and FY26. ₹210 Cr of the fresh issue retires debt outright, leaving a clean-ish balance sheet with ₹1,524 Cr net worth.
- 6. Structural sector tailwind.** D2C, MSME e-commerce and cross-border parcel volumes are secular growth pools in India, and Shiprocket is the horizontal layer most of that long tail plugs into. The addressable market is expanding under the business.
- 7. Strong, aspirational retail demand.** 6.86x retail by Day 2 on a thin 10% carve-out signals the kind of broad-based appetite that typically front-runs a positive print, and it complements — rather than substitutes for — the institutional anchor vote.

12. Final Recommendation & Conclusion

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

APPLY (listing gains)

We are applying, and we are applying at full weight. Run the five pillars. Financial quality: loss-making, yes, but EBITDA is at break-even, cash flow has turned, and the loss is a legacy-and-accounting story, not a burn story — a single parameter of profitability is not, on its own, an apply-or-avoid switch, and the market has repeatedly rewarded scaled, near-break-even platforms that turned the corner after listing. Valuation: 3.4x sales, in line with the listed proxy and ~30% under the last private round — fair, not stretched. GMP: ~31–35% and confirming. Demand: a marquee, MF-heavy anchor book and 6.86x retail by Day 2. OFS: 45% and worth respecting, the one pillar that argues for restraint rather than conviction.

Four of the five line up for a positive listing, and the fifth (OFS) is a caution, not a veto. This is a listing-and-momentum call: apply for the print, take the pop, and hold into the T+2–T+5 tape only while volume and momentum confirm. We carry no long-term view on the name and this file does not underwrite one — the quality questions in the risk section are real, and they are someone else's problem once the trade is closed. The synchronised signal here — anchor, markdown, GMP, retail — is exactly the setup this desk exists to trade, and profitability is simply not one of the parameters that has to be green for it.

Expectation. On this setup — a marquee anchor book, a ~30% markdown to the last private round, GMP holding in the low-thirties, and strong retail pull — we are positioned for a **listing-day gain in the 20–25% range**. Apply for the print, take the pop on listing day, and trail into the T+2–T+5 tape only while volume and momentum confirm.

bHNI Application Guidance

Investor Category	Guidance	Allocation Approach	Exit Window
BHNI	APPLY (listing gains)	Full weight — apply from all available PANs, minimum 67 lots (10,318 sh / ₹10,00,846) per PAN at ₹97 (top of band)	Listing day; trail to T+5 only if momentum holds

Bid at ₹97 — the top of the ₹92–97 band (NII bids at the top, not cut-off). Minimum bHNI ticket 67 lots per PAN; spreading capital across as many PANs as possible at the minimum ticket maximises aggregate allotment.

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.