

IPO Report

Choice

“SUBSCRIBE” to
Central Mine Planning & Design Institute Ltd.

Reasonable valuations supported by strong parentage



Salient features of the IPO:

- **Central Mine Planning & Design Institute Ltd.** (CMPDIL): Incorporated in 1975 as a wholly owned subsidiary of Coal India Ltd (CIL), it is one of India's leading coal & mineral consultancy firms, offering end-to-end services across the mining lifecycle - from exploration & mine planning to infrastructure engineering, environmental management, geomatics, specialized technology services & management systems, primarily for the coal industry as well as for other minerals.
- With a dominant market share of 61% in FY25 and a long-standing association as the preferred consultant to CIL, the company leverages nearly five decades of experience to deliver integrated, technology-driven solutions. Recognized as a Mini Ratna (Category I) company, CMPDIL has built a strong track record with over 320 project reports in the last decade, positioning itself as a key enabler in India's mining and exploration sector.
- This issue is entirely an OFS (Rs. 1,745.73 - 1,842.12cr). The company will not receive any proceeds of the OFS.

Key competitive strengths:

- Multidisciplinary organization offering a comprehensive range of services
- Key consulting partner to CIL & Ministry of Coal with a diverse client base
- Extensive expertise in executing exploration projects
- Advanced infrastructure supporting a spectrum of services
- Operations driven by strong parentage of Coal India Ltd
- Experienced management team supported by committed employee base
- Consistent track record of growth and financial performance

Business strategy:

- Strategic diversification in other minerals by leveraging experience
- Continue to upgrade infrastructure to maintain operational excellence
- Development of clean energy initiatives within the coal & mineral sectors
- Diversify client base & expand international operations

Risk and concerns:

- Customer concentration (top 10 contributing ~95% of the revenue)
- High revenue dependence on CIL and its subsidiaries (~70%)
- Dependence on government funding for exploration activities
- Non-compliance with certain corporate governance requirements
- Regulatory and taxation risks
- Operational sensitivity to seasonal and climatic conditions
- Competition

Valuation Overview and IPO Rating

CMPDIL operates as a mining consultancy player with strong parentage of CIL, which provides stable revenue visibility, strategic importance, & a dominant position within India's coal ecosystem. Its role as a custodian of the country's coal & lignite data, along with its integrated, end-to-end capabilities across exploration, mine planning, environmental services, & closure, strengthens its competitive advantage & entry barriers.

Further, the company is gradually diversifying into non-coal minerals supported by increasing government focus on mineral auctions & global opportunities. The mining consultancy market is also expected to grow at CAGR of ~4.8%, providing a steady growth runway. Backed by its technical expertise & long-standing relationship with CIL, CMPDIL is well placed to capture these opportunities while expanding its service offerings.

At the upper price band, the issue is valued at ~17.5x P/E and ~13.9x EV/EBITDA (on TTM data as on 31st Dec.25), which appears reasonable given its strong parentage, consistent business flow, & strategic positioning in a niche segment. While risks such as regulatory uncertainties, & exposure to government funding persist, the company's stable earnings profile, market leadership, and growth visibility support a favourable risk-reward. Thus, we recommend a "SUBSCRIBE" rating.

Issue details

Price band	Rs. 163 - 172 per share
Face value	Rs. 2
Shares for fresh issue	NIL
Shares for OFS	10.71cr shares
Fresh issue size	NIL
OFS issue size	Rs. 1,745.73 - 1,842.12Cr
Total issue size	10.71cr shares (Rs. 1,745.73 - 1,842.12cr)
Employee Reservation portion	0.54cr shares (Rs. 87.29 - 92.11cr)
Shareholder Reservation portion	1.07cr shares (Rs. 174.57 - 184.21cr)
Net issue size	9.10cr shares (Rs. 1,483.87 - 1,565.80cr)
Bidding date	20 th Mar. - 24 th Mar. 2026
Implied MCAP at higher price band	Rs. 12,280.8Cr
Implied enterprise value at higher price band	Rs. 12,131.2Cr
Book running lead manager	IDBI Capital Markets & Securities Ltd., SBI Capital Markets Ltd.
Registrar	KFin Technologies Ltd.
Sector	Mining Consultancy
Promoters	President of India, acting through the Ministry Of Coal, Government of India And Coal India Ltd.

Category	Percent of issue (%)	Number of shares
QIB portion	50%	4.552cr shares
Non institutional portion (Big)	10%	0.910cr shares
Non institutional portion (Small)	5%	0.455cr shares
Retail portion	35%	3.186cr shares

Indicative IPO process timeline

Finalization of basis of allotment	25 th Mar. 2026
Unblocking of ASBA account	27 th Mar. 2026
Credit to demat accounts	27 th Mar. 2026
Commencement of trading	30 th Mar. 2026

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	100.0%	85.00%
Public	0.00%	15.00%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	80
Employee discount	Rs. 8 per share
Application money	Rs. 13,760 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	TTM Revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	EBITDA margin (%)	TTM PAT margin (%)
Central Mine Planning & Design Institute Ltd.	2	172	12,280.8	12,131.2	-	-	2,230.0	872.8	702.3	39.1%	31.5%
Engineers India Ltd	5	194	10,932.0	9,627.0	-8.3%	18.5%	4,012.0	845.0	776.0	21.1%	19.3%
Rites Ltd	10	198	9,509.0	6,143.0	-29.6%	-9.6%	2,262.0	572.0	456.0	25.3%	20.2%
Average										23.2%	19.8%

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y average RoE	3Y average RoCE	Avg 3Y Receivable days	Avg 3Y Inventory Days	Avg 3Y Payable Days	Net Worth
Central Mine Planning & Design Institute Ltd.	23.2%	48.2%	49.9%	36.5%	27.4%	29.5%	40.1%	191	3	31	2,154
Engineers India Ltd	-3.7%	28.8%	29.5%	11.7%	14.2%	19.7%	23.7%	42	1	344	2,669
Rites Ltd	-8.1%	-15.4%	-13.8%	26.8%	20.3%	19.0%	25.7%	111	6	676	2,641
Average	-5.9%	6.7%	7.8%	19.2%	17.3%	19.4%	24.7%	76	3	510	

Company name	Total Debt	Cash	TTM RoE (%)	RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Central Mine Planning & Design Institute Ltd.	179	329	32.6%	41.4%	17.5	5.7	5.4	13.9	5.5	9.8	30.2	0.1
Engineers India Ltd	22	1,327	29.1%	25.0%	14.1	4.1	2.4	11.4	2.7	13.8	47.5	0.0
Rites Ltd	9	3,375	17.3%	22.0%	20.9	3.6	2.7	10.7	4.2	9.5	54.9	0.0
Average			23.2%	23.5%	17.5	3.8	2.6	11.1	3.5			0.0

Note: Considered financials for the period during FY22-25 (with IPO adjustments); TTM financial data as on 31st Dec. 2025; Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- Incorporated on November 1, 1975 as a wholly owned subsidiary of CIL, CMPDIL provides end-to-end consultancy and support services across the mining lifecycle, including exploration, mine planning & design, infrastructure engineering, environmental management, geomatics, and specialized technology solutions. It operates primarily on a B2B model, with a strong focus on the coal sector, and serves as the preferred consultant to CIL, along with offering services to other mineral and infrastructure clients.
- The company holds a dominant ~61% market share in India's coal and mineral consultancy space (FY25), with business largely driven by domestic projects given its strong linkage with the Indian coal ecosystem. CMPDIL has evolved over nearly five decades, achieving Mini Ratna (Category I) status in 2019 and building a strong execution track record with 320+ project reports in the last decade.
- It assists the Ministry of Coal in strategic decisions and initiatives relating to coal-sector at the national level, for instance, through maintaining inventories of coal deposits, coal mining potentials and operations. It also assists Ministry of Petroleum and Natural Gas ("MoP&NG") for matters related to coalbed methane ("CBM") and functions as the nodal agency on behalf of Government of India ("GoI") for schemes funded by the Ministry of Coal including science and technology projects, exploration work in non-CIL blocks and for projects funded by CIL Research and Development ("R&D") Board.
- It acts as the implementing agency for coal based non-conventional energy resources, including CBM & serves as the liaison between Ministry of Coal, CIL, and coal producing companies on technical and operational matters. It also acts as the in-house consultant and advisor for other coal-producing companies within the CIL group.
- CMPDIL, as a wholly owned subsidiary of Coal India Limited, the world's largest coal producer with over 781mn MT of output in FY25, benefits from strong business visibility, financial stability, & strategic support. It plays a key role in planning Coal India's expansion & technology adoption, while acting as a strategic think-tank focused on resource optimization & sustainability, with assured business from its parent and subsidiaries driving long-term growth.
- The company operates across multiple integrated service verticals, offering comprehensive solutions throughout the mining lifecycle:
 - **Geological Exploration & Resource Evaluation:** Offers drilling, geological mapping, geophysical logging, seismic surveys, gravity surveys, magnetic surveys, resistivity imaging, hydrogeological studies, chemical studies, geotechnical studies, and resource evaluation for coal and non-coal minerals.
 - **Mine Planning, Design & Infrastructure:** Provides feasibility studies, mine design, equipment selection, production scheduling, and infrastructure engineering, ensuring cost-efficient and sustainable mining solutions.
 - **Environmental Planning & Monitoring:** Undertakes Environmental Impact Assessments (EIAs) & Environment Management Plans (EMPs), carbon footprint analysis, ecological studies, mine closure planning, & environmental compliance monitoring.
 - **Geomatics & Survey Services:** Delivers advanced surveying solutions using geographic information system ("GIS"), global positioning system ("GPS"), digital photogrammetry, light detection & ranging ("LiDAR") sensor, unmanned aerial vehicles ("UAVs"), and remote sensing for accurate mine mapping and analysis.
- The company extends beyond core consultancy by offering training, ISO certification support (through Bureau of Indian Standards), and specialized mining services such as gassiness studies, ventilation analysis, controlled blasting, and non-destructive testing, along with digital solutions for CIL and the Ministry of Coal. It is supported by robust infrastructure, including one of India's largest exploratory drill fleets & seven regional institutes located in Asansol, West Bengal; Dhanbad, Jharkhand; Ranchi, Jharkhand; Nagpur, Maharashtra; Bilaspur, Chhattisgarh; Singrauli, Madhya Pradesh & Bhubaneswar, Odisha.

Key Highlights of the Industry and the Company:

- CMPDIL operates a network of eight well-equipped laboratories across key coalfields, supporting comprehensive testing of coal samples and environmental parameters such as air, water, soil, and noise. These include specialized facilities like CBM/CMM laboratories, chemical and geophysical labs, and a 5G use-case testing lab that develops and refines digital solutions for CIL, enabling enhanced operational efficiency and technological innovation.
- Over the past decade, the company has delivered more than 700 geological reports for integrated coal exploration, along with over 300 hydrogeological reports since April 2021 for the mining sector. Notably, 205 projects have received no objection certification from the Central Ground Water Authority, while 95 projects are currently under approval, reflecting its strong execution capabilities and regulatory track record. It is also recognized as an in-house R&D unit by the Department of Scientific and Industrial Research and has completed over 443 R&D projects with an outlay of more than Rs. 696cr, as of Dec. 31, 2025.
- In the nine months ended Dec. 31, 2025, CMPDIL undertook extensive exploration across 131 coal blocks in 31 coalfields and five lignite blocks across three states, covering a mix of CIL, non-CIL, consultancy, and NMEDT-funded projects, along with ongoing exploration in magnetite and graphite blocks. The company has also executed key domestic and international assignments, including coal projects in Mozambique, delivered 46 first-mile connectivity projects with a mechanized capacity of 382.5 MTPA under the Atmanirbhar Bharat Abhiyan, and conducted large-scale environmental studies across multiple Indian states, demonstrating strong execution capabilities.
- Certain of its clients include Adani Enterprises Ltd & other entities, both in the private & the public sectors. It has grown client base over the years & have the client base grew from 38 clients, as of FY23 to 76 clients, as of Dec. 31, 2025.
- The increasing focus on non-coal minerals, supported by government auctions and global opportunities, along with the mining consultancy market projected to grow from Rs. 3,425cr in FY25 to Rs. 4,327cr by FY30 (CAGR ~4.8%), presents a significant growth avenue. Backed by its association with CIL, the company is well positioned to leverage its coal-sector expertise to diversify into minerals such as lithium, copper, bauxite, and manganese, supported by capabilities in feasibility studies, mine planning, and specialized services.
- The company has actively expanded its mineral exploration efforts through funding from the National Mineral Exploration and Development Trust (NMEDT), receiving Rs. 6.1cr in FY25. As of December 2025, it has submitted 11 non-coal proposals (6 approved, 4 completed, 2 ongoing) and completed 19 out of 23 approved coal projects, while also establishing 81.88 million tonnes of bauxite resources.

Revenue Bifurcation (Rs. Cr)					
Particulars	FY23	FY24	FY25	9MFY25	9MFY26
Geological Exploration and Resource Evaluation	544.9	668.7	970.8	613.3	681.9
<i>% to revenue</i>	39.3%	38.6%	46.2%	45.0%	45.8%
Mine Planning and Design Services	363.1	475.0	445.3	273.7	293.7
<i>% to revenue</i>	26.2%	27.4%	21.2%	20.1%	19.7%
Environment Services	275.4	305.1	359.7	230.9	265.1
<i>% to revenue</i>	19.9%	17.6%	17.1%	17.0%	17.8%
Geomatics and Survey Services	202.7	283.8	326.9	244.5	248.9
<i>% to revenue</i>	14.6%	16.4%	15.5%	17.9%	16.7%
Revenue from Coal India Limited and its subsidiaries	1,146.1	1,390.3	1,410.7	930.4	983.3
<i>% to revenue</i>	82.7%	80.2%	67.1%	68.3%	66.0%
Revenue from Ministry of Coal	167.1	283.2	613.4	374.8	423.5
<i>% to revenue</i>	12.1%	16.3%	29.2%	27.5%	28.4%
Revenue from other government entities	62.8	21.9	32.5	23.4	22.7
<i>% to revenue</i>	4.5%	1.3%	1.5%	1.7%	1.5%
Revenue from clients other than government	10.1	37.3	46.3	33.9	60.2
<i>% to revenue</i>	0.7%	2.2%	2.2%	2.5%	4.0%
Total revenue from operations	1,386.1	1,732.7	2,102.8	1,362.4	1,489.7

Financial statements:

Restated profit and loss statement (Rs. cr)								
	FY23	FY24	FY25	9MFY25	9MFY26	TTM	CAGR over FY23-25	Annual growth over FY24
Revenue from operations	1,386.1	1,732.7	2,102.8	1,362.4	1,489.7	2,230.0	23.2%	21.4%
Cost of Materials Consumed	(33.1)	(31.5)	(30.6)	(19.8)	(17.9)	(28.8)	-3.8%	-2.7%
Gross profit	1,353.0	1,701.2	2,072.1	1,342.7	1,471.7	2,201.2	23.8%	21.8%
Employee benefits expenses	(691.9)	(638.0)	(608.5)	(463.0)	(455.8)	(601.2)	-6.2%	-4.6%
Other expenses	(278.1)	(336.3)	(622.7)	(372.0)	(476.4)	(727.1)	49.6%	85.2%
EBITDA	383.0	727.0	840.9	507.7	539.6	872.8	48.2%	15.7%
Depreciation & amortization expenses	(28.6)	(31.5)	(33.5)	(25.1)	(25.3)	(33.7)	8.2%	6.2%
EBIT	354.4	695.4	807.5	482.6	514.3	839.2	51.0%	16.1%
Finance costs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.0%	50.0%
Other income	12.7	37.5	74.8	36.9	54.3	92.1	142.7%	99.4%
PBT	367.0	732.8	882.1	519.4	568.5	931.2	55.0%	20.4%
Tax expenses	(70.3)	(229.6)	(215.2)	(129.5)	(143.2)	(228.9)	75.0%	-6.3%
Reported PAT	296.7	503.2	666.9	390.0	425.4	702.3	49.9%	32.5%

Restated balance sheet statement (Rs. cr)								
	FY23	FY24	FY25	9MFY25	9MFY26	TTM	CAGR over FY23-25	Annual growth over FY24
Equity share capital	142.8	142.8	142.8	142.8	142.8	142.8	0.0%	0.0%
Other Equity	1,074.9	1,448.8	1,899.1	1,621.2	2,011.0	2,011.0	32.9%	31.1%
Non-current lease Liabilities	0.9	1.1	0.9	0.9	0.7	0.7	0.0%	-20.4%
Other non-current financial liabilities	71.7	73.1	75.3	59.5	78.9	78.9	2.5%	3.0%
Other non-current liabilities	20.1	18.9	5.2	17.8	4.4	4.4	-49.0%	-72.3%
Non-current provisions	10.0	9.1	6.1	5.7	7.8	7.8	-22.1%	-33.5%
Trade payables	144.7	104.6	200.1	149.6	224.5	224.5	17.6%	91.2%
Current lease Liabilities	0.8	0.2	0.3	0.3	0.3	0.3	-41.2%	26.1%
Other current financial Liabilities	89.3	98.0	98.7	107.0	99.4	99.4	5.1%	0.7%
Other current liabilities	130.8	128.3	140.3	317.2	268.1	268.1	3.6%	9.4%
Current provisions	233.5	146.4	114.1	137.2	73.2	73.2	-30.1%	-22.1%
Total liabilities	1,919.5	2,171.4	2,682.8	2,559.1	2,911.1	2,911.1	18.2%	23.6%
Property, plant & equipment	229.5	237.7	240.6	239.4	232.3	232.3	2.4%	1.2%
Capital work-in-progress	15.1	12.5	8.3	16.0	29.9	29.9	-25.8%	-33.4%
Intangible Assets	14.3	9.0	6.4	6.9	5.4	5.4	-33.3%	-29.3%
Non-current Loans	0.1	0.3	0.6	0.3	1.2	1.2	210.9%	70.6%
Other non-current financial assets	4.1	4.1	4.2	4.2	4.3	4.3	1.1%	3.4%
Deferred Tax Assets (Net)	57.9	17.7	21.9	21.3	26.4	26.4	-38.4%	24.2%
Other non-current assets	0.1	0.1	0.2	0.6	0.3	0.3	73.2%	75.0%
Inventories	16.0	14.3	13.8	17.1	16.1	16.1	-7.3%	-3.6%
Trade receivables	822.4	984.4	943.7	852.3	921.9	921.9	7.1%	-4.1%
Cash & cash equivalents	357.1	254.0	279.3	445.6	328.9	328.9	-11.6%	10.0%
Other Bank Balances	112.9	342.9	800.9	601.1	885.9	885.9	166.4%	133.6%
Other current financial Assets	91.5	121.5	175.0	151.5	200.4	200.4	38.3%	44.1%
Current Tax Assets (net)	93.2	71.3	39.6	68.4	96.2	96.2	-34.8%	-44.5%
Other current assets	105.4	101.7	148.4	134.4	161.9	161.9	18.6%	45.9%
Total assets	1,919.5	2,171.4	2,682.8	2,559.1	2,911.1	2,911.1	18.2%	23.6%

Restated cash flow statement (Rs. cr)								
	FY23	FY24	FY25	9MFY25	9MFY26	TTM	CAGR over FY23-25	Annual growth over FY24
Cash flow before working capital changes	387.5	730.7	859.7	514.0	543.2	888.8	49.0%	17.7%
Working capital changes	114.3	(320.4)	(6.0)	259.1	80.0	(185.0)		-98.1%
Cash flow from operating activities	399.4	246.3	671.1	648.4	423.4	446.2	29.6%	172.5%
Purchase of fixed assets & CWIP	(43.7)	(31.9)	(41.9)	(28.4)	(37.6)	(51.1)	-2.1%	31.5%
Cash flow from investing activities	(100.9)	(229.9)	(444.6)	(255.6)	(73.5)	(262.6)	110.0%	93.4%
Dividend paid	(94.1)	(119.0)	(201.0)	(201.0)	(299.9)	(299.9)	46.2%	68.9%
Cash flow from financing activities	(94.2)	(119.5)	(201.2)	(201.2)	(300.2)	(300.3)	46.1%	68.5%
Net cash flow	204.3	(103.1)	25.3	191.6	49.7	(116.7)	-64.8%	-124.5%
Opening balance of cash	152.8	357.1	254.0	254.0	279.3	445.6	28.9%	-28.9%
Closing balance of cash from continuing operations	357.1	254.0	279.3	445.6	328.9	328.9	-11.6%	10.0%

Financial ratios							
Particulars	FY23	FY24	FY25	9MFY25	9MFY26	TTM	
Profitability ratios							
Revenue growth rate		25.0%	21.4%		9.3%		
Gross profit growth rate		25.7%	21.8%		9.6%		
Gross profit margin	97.6%	98.2%	98.5%	98.6%	98.8%	98.7%	
EBITDA growth rate		89.8%	15.7%		6.3%		
EBITDA margin	27.6%	42.0%	40.0%	37.3%	36.2%	39.1%	
EBIT growth rate		96.2%	16.1%		6.6%		
EBIT margin	25.6%	40.1%	38.4%	35.4%	34.5%	37.6%	
Restated adjusted PAT growth rate		69.6%	32.5%		9.1%		
Restated adjusted PAT margin	21.4%	29.0%	31.7%	28.6%	28.6%	31.5%	
Cash Conversion							
Inventories days	3.8	3.2	2.4	3.4	2.9	2.6	
Trade receivables days	215.7	190.3	167.3	168.9	167.1	150.9	
Trade payables days	(38.9)	(26.3)	(26.5)	(29.7)	(40.7)	(36.7)	
Cash conversion cycle	180.6	167.2	143.3	142.6	129.3	116.8	
Turnover ratios							
Inventory receivable turnover ratio	95.3	114.4	149.9	79.9	92.8	138.9	
Trade receivable turnover ratio	1.7	1.9	2.2	1.6	1.6	2.4	
Accounts payable turnover ratio	9.4	13.9	13.8	9.1	6.6	9.9	
Fixed asset turnover ratio	5.4	6.7	8.2	5.2	5.6	8.3	
Total asset turnover ratio	0.7	0.8	0.8	0.5	0.5	0.8	
Working capital turnover ratio	1.5	1.4	1.3	0.9	0.8	1.1	
Liquidity ratios							
Current ratio	2.7	4.0	4.3	3.2	3.9	3.9	
Quick ratio	2.6	3.9	4.3	3.2	3.9	3.9	
Total debt	162.6	172.4	175.1	167.6	179.3	179.3	
Net debt	(194.5)	(81.6)	(104.1)	(278.0)	(149.6)	(149.6)	
Debt to equity	0.1	0.1	0.1	0.1	0.1	0.1	
Net debt to EBITDA	(0.5)	(0.1)	(0.1)	(0.5)	(0.3)	(0.2)	
Net debt to equity	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	
Cash flow ratios							
CFO to PAT	1.3	0.5	1.0	1.7	1.0	0.6	
CFO to Capex	9.1	7.7	16.0	22.9	11.3	8.7	
CFO to total debt	2.5	1.4	3.8	3.9	2.4	2.5	
CFO to current liabilities	0.7	0.5	1.2	0.9	0.6	0.7	
Return ratios							
RoIC (%)	22.8%	28.6%	29.0%	19.9%	17.4%	28.6%	
RoE (%)	24.4%	31.6%	32.7%	22.1%	19.7%	32.6%	
RoA (%)	15.5%	23.2%	24.9%	15.2%	14.6%	24.1%	
RoCE (%)	33.6%	45.2%	41.4%	32.0%	25.5%	41.6%	
Per share data							
Restated adjusted EPS	4.2	7.0	9.3	5.5	6.0	9.8	
DPS	1.3	1.7	2.8	2.8	4.2	4.2	
BVPS	17.1	22.3	28.6	24.7	30.2	30.2	
Operating cash flow per share	5.6	3.4	9.4	9.1	5.9	6.2	
Free cash flow per share	1.9	0.9	2.3				
Dividend payout ratio	31.7%	23.6%	30.1%	51.5%	70.5%	42.7%	

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

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