

IPO Report

Choice

**“Subscribe for Long Term” to
Knack Packaging Ltd.**

Strong industry presence with scalable growth opportunities.



Knack Packaging Ltd.

Strong industry presence with scalable growth opportunities.

Salient features of the IPO:

- Knack Packaging Ltd.** (KPL), Incorporated on March 4, 2013, the company is among India's leading integrated, innovation-driven, export-oriented, and sustainability-focused packaging solutions providers. It offers a diverse portfolio of packaging products, including Printed and Laminated Woven Polypropylene (PLWPP) bags and PLWPP Pinch Bottom bags, which are high-strength, customized packaging solutions catering to industries such as food products and pet food. The company's packaging solutions help enhance brand visibility, mitigate counterfeiting risks, and improve operational efficiency for customers. With an estimated market share of approximately 10.1% in the Indian flexible bulk PLWPP bags market, including PLWPP Pinch Bottom bags, in FY25, the company has established a strong position within the industry.
- The IPO comprises a combination of fresh issue (Rs. 380.00) and OFS (Rs. 56.35 - 59.50cr). Company will not be utilizing any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 320cr for partial funding of capital expenditure towards setting up of new manufacturing facility at Borisana situated at Kadi, Mehsana, Gujarat. Residual amount will be used for general corporate purposes.

Key competitive strengths:

- Focus on operational efficiency through integrated and digitised processes
- Capability to deliver complex product design with accuracy
- Customer-centric custom packaging solutions
- Presence across Indian and global market catering to various industries
- Experienced and skilled management and Board of Directors

Business strategy:

- Expand the production capacity and strengthen the manufacturing capabilities
- Drive growth through focus on new product categories
- Capitalizing on Growing Demand for PLWPP Bags
- Transitioning towards sustainable business practices
- Increase the exports and focus on new high growth end-user industries
- Focus on automation advancing artificial intelligence and machine learning capabilities

Risk and concerns:

- General slowdown in the global economic activities
- A significant portion of revenue is derived from USA (23.7% of revenue for FY26)
- Customer Concentration risk
- Foreign currency fluctuations may adverse the business
- Competition

Issue details

Price band	Rs. 161 - 170 per share
Face value	Rs. 10
Shares for fresh issue	2.235 - 2.360cr shares
Shares for OFS	0.350cr shares
Fresh issue size	Rs. 380cr
OFS issue size	Rs. 56.35 - 59.50cr
Total issue size	2.585 - 2.710cr shares (Rs. 436.35 - 439.50cr)
Employee Reservation	0.011 - 0.012cr shares (Rs. 2cr)
Net issue size	2.573 - 2.697cr shares (Rs. 434.35 - 437.50cr)
Bidding date	01 st Jul. - 03 rd Jul. 2026
Implied MCAP at higher price band	Rs. 2,080.00cr
Implied enterprise value at higher price band	Rs. 1,921.39cr
Book running lead manager	Systematix Corporate Services Ltd., IDBI Capital Markets & Securities Ltd., and Pantomath Capital Advisors Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Packaging
Promoters	Alpesh Tulsibhai Patel, Pravinkumar Ambalal Patel and Rashminbhai Tulsibhai Patel

Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.287 - 1.349cr shares
Non institutional portion (Big)	10%	0.257 - 0.270cr shares
Non institutional portion (Small)	5%	0.129 - 0.135cr shares
Retail portion	35%	0.901 - 0.944cr shares

Indicative IPO process time line

Finalization of basis of allotment	06 th Jul. 2026
Unblocking of ASBA account	07 th Jul. 2026
Credit to demat accounts	07 th Jul. 2026
Commencement of trading	08 th Jul. 2026

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	89.60%	70.60%
Public	10.40%	29.40%
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	88
Employee Discount	Rs. 16 per share
Application money	Rs. 14,960 per lot

Valuation Overview and IPO Rating

At the upper price band, the issue is valued at a P/E of 22.4x and an EV/Sales multiple of 2.3x, which appears to be fully priced compared to its listed peers. Over the years, the company has demonstrated consistent growth in both revenue and profitability while steadily improving its operating margins through better cost management. As a leading packaging solutions provider with a well-established customer base, the company benefits from strong customer relationships and a favorable market position. To cater to rising order inflows, the company has been expanding its manufacturing capacity. Going forward, it plans to establish its own manufacturing facilities in place of leased units, which is expected to improve operational efficiency, enhance margins, and support long-term growth. Additionally, a significant portion of the company's revenue is generated from exports, and its joint venture in Mexico is expected to strengthen its international presence, expand its customer base, and enhance brand recognition in overseas markets. Although the issue appears to be fully priced, the company's consistent financial performance, ongoing capacity expansion, strong export presence, and long-term growth initiatives provide comfort. Accordingly, we recommend '**Subscribe for Long Term**' rating to the issue.

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	Enterprise value (Rs. cr)	Stock return				FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	FY26 gross margin (%)	FY26 EBITDA margin (%)	FY26 PAT margin (%)
					1 month	3 months	6 months	1 year						
Knack Packaging Ltd.	10	170	2,080	1,921					823	152	93	41.9%	18.5%	11.3%
Uflex Ltd.	10	412	2,978	11,758	-5.8%	-8.4%	-12.0%	-33.7%	15,401	1,871	309	41.2%	12.1%	2.0%
Polyplex Corporation Ltd.	10	893	2,802	2,661	-5.9%	9.3%	11.1%	-31.8%	7,086	349	41	37.1%	4.9%	0.6%
EPL Ltd.	2	214	6,839	7,334	-10.6%	8.9%	5.4%	-11.2%	4,763	966	366	59.8%	20.3%	7.7%
Cosmo First Ltd.	10	744	1,952	3,111	-8.8%	11.8%	-1.4%	-37.5%	3,639	384	149	35.2%	10.5%	4.1%
Huhtamaki India Ltd.	2	171	1,289	897	-6.2%	-1.9%	-19.4%	-17.3%	2,469	191	119	34.0%	7.7%	4.8%
TCPL Packaging Ltd.	10	2,485	2,261	2,816	-12.9%	0.9%	-17.7%	-35.3%	1,810	292	84	42.5%	16.2%	4.6%
Ester Industries Ltd.	5	87	851	1,421	-15.5%	-9.1%	-16.9%	-35.4%	1,375	95	(26)	35.7%	6.9%	-1.9%
Nahar Poly Films Ltd.	5	240	591	665	-10.4%	2.2%	0.7%	-36.6%	704	107	67	33.5%	15.2%	9.6%
Uma Converter Ltd.	10	18	37	112	-12.5%	0.8%	-9.0%	-27.3%	249	16	3	22.7%	6.3%	1.3%
Average												38.0%	11.1%	3.6%

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average EBITDA margin	3Y Average PAT margin	3Y capital employed growth (CAGR)	3Y CFO growth (CAGR)	3Y average working capital cycle	3Y average CFO / EBITDA	3Y average CFO / Capital employed	3Y average fixed asset turnover	3Y average total asset turnover	3Y average RoE	3Y average RoIC
Knack Packaging Ltd.	12.2%	25.2%	42.0%	17.1%	9.4%	26.9%	68.4%	81.5	54.8%	16.9%	3.9	1.4	26.8%	21.8%
Uflex Ltd.	7.4%	17.5%		11.1%	-0.7%	17.9%	9.7%	90.8	60.8%	6.7%	1.5	0.7	-1.2%	6.6%
Polyplex Corporation Ltd.	6.0%	-2.2%	-31.2%	6.9%	2.4%	9.8%	8.6%	105.5	113.8%	7.6%	1.7	0.8	4.3%	1.9%
EPL Ltd.	10.3%	16.3%	33.1%	19.5%	7.2%	6.1%	11.0%	70.8	84.0%	20.6%	2.0	0.9	12.7%	14.4%
Cosmo First Ltd.	18.6%	44.7%	54.7%	9.2%	3.7%	23.0%	27.2%	19.4	98.3%	10.3%	1.3	0.7	7.6%	5.3%
Huhtamaki India Ltd.	-1.0%	30.3%	16.4%	6.6%	4.4%	-20.3%	29.3%	47.8	125.1%	17.3%	4.0	1.1	8.6%	6.4%
TCPL Packaging Ltd.	8.4%	7.8%	-8.1%	16.3%	6.4%	19.2%	11.2%	89.4	79.1%	18.4%	2.2	1.1	17.6%	16.4%
Ester Industries Ltd.	13.7%		-53.7%	5.4%	-4.1%	3.3%	42.2%	81.1	-5.1%	5.9%	1.2	0.7	-6.1%	-0.4%
Nahar Poly Films Ltd.	8.3%	124.2%		10.1%	4.4%	4.4%	73.6%	37.2	66.5%	4.5%	3.1	0.7	3.7%	9.2%
Uma Converter Ltd.	17.2%	13.0%	-12.9%	6.5%	1.6%	9.4%		123.5	82.8%	8.1%	3.5	1.2	4.5%	6.3%
Average	9.9%	31.4%	-0.2%	10.2%	2.8%	8.1%	26.6%	74.0	78.4%	11.1%	2.3	0.9	5.7%	7.3%

Company name	EPS (Rs.)	BVPS (Rs.)	DPS (Rs.)	Debt equity ratio	Fixed asset turnover ratio	Total asset turnover ratio	RoE	RoCE	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	Earnings yield
Knack Packaging Ltd.	7.6	56.2	0.0	0.3	3.4	0.8	13.5%	23.0%	22.4	3.0	2.3	12.6	2.5	4.5%
Uflex Ltd.	42.8	1,124.8	3.0	1.2	1.4	0.7	3.8%	6.1%	9.6	0.4	0.8	6.3	0.2	10.4%
Polyplex Corporation Ltd.	13.0	1,350.6	14.6	0.2	1.7	0.8	1.0%	-0.2%		0.7	0.4	7.6	0.4	
EPL Ltd.	11.4	89.2	5.0	0.2	2.1	1.0	12.8%	16.2%	18.7	2.4	1.5	7.6	1.4	5.4%
Cosmo First Ltd.	56.7	615.9	3.9	1.0	1.4	0.8	9.2%	7.9%	13.1	1.2	0.9	8.1	0.5	7.6%
Huhtamaki India Ltd.	15.8	171.3	2.0	0.1	4.2	1.2	9.2%	14.4%	10.8	1.0	0.4	4.7	0.5	9.2%
TCPL Packaging Ltd.	92.3	789.9	30.0	0.8	2.2	1.1	11.7%	15.0%	26.9	3.1	1.6	9.6	1.2	3.7%
Ester Industries Ltd.	(2.7)	80.2	0.6	0.9	1.4	0.8	-3.3%	1.7%		1.1	1.0	15.0	0.6	
Nahar Poly Films Ltd.	27.4	352.5	1.0	0.1	3.5	0.7	7.8%	7.7%	8.8	0.7	0.9	6.2	0.8	11.4%
Uma Converter Ltd.	1.6	38.6	0.0	1.0	3.8	1.3	4.1%	6.5%	11.6	0.5	0.5	7.2	0.1	8.6%
Average			6.7	0.6	2.4	0.9	6.2%	8.4%	14.2	1.2	0.9	8.0	0.7	8.0%

Note: Considered financials for the period during FY24 - 26, (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- According to the RHP, the company is among the early movers in the manufacturing of BOPP/PLWPP bags and was the first company in India, as well as Asia, to introduce laser-cut and easy-open features in PLWPP Pinch Bottom bags. The company further enhances its value proposition through a range of customized add-on solutions, including circular and back-seam construction, half, full and registered windows, zig-zag cuts, heat cuts and blade cuts. Its broad product portfolio, combined with these tailored packaging solutions, enables the company to serve diverse customer requirements and positions it as a comprehensive one-stop packaging solutions provider.
- The company has established long-standing relationships with several leading domestic and international brands under a B2B2C business model. Its customer base includes prominent Indian companies such as Baba Agro Food Ltd., Drools Pet Food Pvt. Ltd., Ebro India Pvt. Ltd., Laxmi Protein Products Pvt. Ltd., Mosaic India Pvt. Ltd., KRBL Ltd., Shriram Woven Sacks and DCM Shriram Ltd., along with global customers across 71 countries, including Cristo S.A., Sacos y Empaques Internacionales S.A. de C.V., Cargill and Repi Soap and Detergent PLC.
- The company primarily provides packaging solutions ranging from 5 kg to 50 kg for products in powder and granular forms. According to the RHP, its end-user industries are highly diversified and include grains and pulses (rice, dal and lentils), flour and spices, sugar, salt, fruits and nuts, animal and pet food, agriculture and seeds, charcoal, detergent powders and granules, fertilizers, chemicals, cement, tile adhesives, building materials and minerals, among others.
- The company has established a strong global footprint, exporting its products to 71 countries across six continents as of March 31, 2026, with key markets including the United States, Mexico and South Africa. Exports remain a major contributor to the company's business, accounting for 56.3% of revenue from operations in FY26, compared with 56.1% in FY25 and 56.2% in FY24.

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- The consistently strong contribution from exports highlights the company's well-established international customer base and broad geographic diversification. The United States is the company's largest export market, accounting for 23.7% of revenue from operations in FY26. However, given the typical export receivables cycle of 60 to 90 days from order execution to payment realization, the company remains exposed to foreign exchange fluctuations, which could affect its revenue and profitability.
- To strengthen its international presence and capitalize on growth opportunities in overseas markets, the company recently entered into a joint venture in Mexico with Sacos Y Empaques Internacionales S.A. de C.V. and Mauricio Ferretis Diaz Infante, forming Sayem Knack S.A. de C.V. This strategic partnership is expected to enhance the company's access to the North American packaging market and support its long-term global expansion plans.
- North America remains a key growth market for flexible bulk packaging solutions, with the United States expected to continue driving the majority of regional demand, accounting for approximately 80–85% of the market. The U.S. flexible bulk packaging (5–50 kg) market was valued at USD 19.6 bn in CY2025 and is projected to grow at a CAGR of 4.9% to reach USD 23.8 bn by CY2029. Mexico, which accounts for approximately 8–10% of the North American market, represents another attractive growth opportunity. The Mexican flexible bulk packaging (5–50 kg) market was valued at USD 2.1 bn in CY2025 and is expected to expand at a CAGR of 5.1%, reaching USD 2.6 bn by CY2029.
- Through its in-house printing facility, the company offers end-to-end design services, including artwork creation and cylinder development. As of May 31, 2026, KPL had developed over 73,000 cylinders for more than 1,950 customers across 13,379 SKUs. By acting as a custodian of customers' branding materials, the company fosters long-term customer relationships while ensuring consistent print quality and brand uniformity across products.
- The company operates three manufacturing units with an aggregate effective installed capacity of 43,300 MTPA and achieved a capacity utilization of 81.63% in FY26. To support future demand, the company is expanding its manufacturing capacity through a new facility, with commercial production expected to commence in October 2027.

Revenue Bifurcation & KPIs								
	FY23		FY24		FY25		FY26	
	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue
Sale of manufactured products	496.2	95.7%	612.0	93.5%	686.3	93.2%	767.7	93.2%
Sale of traded goods	15.7	3.0%	32.3	4.9%	35.4	4.8%	39.9	4.8%
Sale of services	3.0	0.6%	6.5	1.0%	6.7	0.9%	8.2	1.0%
Revenue from contract with customers	514.8	99.3%	650.8	99.4%	728.5	98.9%	815.8	99.1%
Other operating revenue	3.6	0.7%	3.7	0.6%	8.0	1.1%	7.6	0.9%
Revenue from operations	518.4	100.0%	654.6	100.0%	736.5	100.0%	823.4	100.0%
Within India	285.7	55.3%	286.5	43.8%	321.2	43.8%	357.3	43.5%
Outside India	230.6	44.7%	367.5	56.2%	412.9	56.2%	463.6	56.5%
Revenue from operations	516.3	100.0%	654.0	100.0%	734.1	100.0%	820.9	100.0%
Total quality sold (MT)	24,214.2		30,590.1		34,471.8		38,157.5	
EBITDA per kg (Reported) (Rs.)	22.7		33.1		41.9		45.2	

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Revenue from operations	518.4	654.6	736.5	823.4	16.7%	11.8%
Cost of material consumed	(337.9)	(396.0)	(438.3)	(490.9)	13.3%	12.0%
Purchase of stock-in-trade	(3.2)	(4.0)	(5.5)	(5.3)	19.1%	-3.0%
Change in inventories of finished goods, WIP & stock-in-trade	(0.7)	6.9	(1.0)	17.4	-	-
Gross profit	176.7	261.5	291.7	344.6	24.9%	18.1%
Employee benefits expenses	(32.1)	(45.5)	(42.0)	(47.1)	13.6%	12.1%
Other expenses	(89.8)	(119.1)	(116.2)	(145.5)	17.5%	25.2%
EBITDA	54.8	96.9	133.5	152.0	40.5%	13.9%
Depreciation & amortization expenses	(18.1)	(24.3)	(28.2)	(29.3)	17.3%	4.1%
EBIT	36.7	72.6	105.3	122.7	49.6%	16.5%
Finance costs	(10.4)	(15.3)	(17.0)	(15.9)	15.2%	-6.2%
Other income	0.0	4.4	10.9	20.3	759.7%	86.8%
Exceptional items	0.0	0.0	0.0	(2.0)	-	-
PBT	26.3	61.8	99.2	125.1	68.2%	26.0%
Tax expenses	(6.4)	(15.8)	(25.4)	(32.3)	71.4%	27.2%
Reported PAT	19.9	46.0	73.8	92.7	67.1%	25.6%
Adjusted PAT	19.9	46.0	73.8	94.7	68.3%	28.4%

Restated consolidated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Equity share capital	5.0	5.0	5.0	100.0	171.4%	-
Other equity	90.3	135.6	209.7	208.2	32.1%	-0.7%
Non-current borrowings	57.2	72.3	70.7	58.5	0.8%	-17.3%
Non-current lease liabilities	11.4	15.5	15.0	12.7	3.6%	-15.7%
Net deferred tax liabilities	0.0	0.0	1.1	4.2	-	-
Trade payables	30.2	39.9	35.3	42.6	12.1%	20.6%
Current borrowings	65.5	100.8	101.3	134.0	26.9%	32.2%
Current lease liabilities	1.0	1.1	1.1	0.8	-6.5%	-26.5%
Other current financial liabilities	2.5	4.2	4.2	21.6	106.4%	-
Current provisions	1.0	0.3	0.0	0.1	-49.3%	-
Net current tax liabilities	1.1	1.9	3.8	9.4	102.9%	148.8%
Other current liabilities	4.1	2.8	2.1	3.2	-8.4%	54.5%
Total liabilities	269.3	379.4	449.4	595.2	30.3%	32.5%
Property, plant & equipments	97.2	148.3	145.7	233.3	33.9%	60.1%
Intangible assets	0.2	0.1	0.5	0.6	37.6%	9.7%
Capital work-in-progress	0.0	0.9	12.8	0.0	-	-
Right-to-use assets	9.9	13.2	14.7	11.7	5.8%	-20.4%
Non-current investments	0.0	0.0	0.0	3.5	-	-
Other non-current financial assets	0.2	0.2	5.1	5.3	195.8%	4.0%
Net deferred tax assets	1.3	0.3	0.0	0.0	-	-
Other non-current assets	13.2	2.4	22.5	40.3	45.2%	79.2%
Inventories	70.0	84.3	92.3	119.3	19.5%	29.2%
Trade receivables	63.7	116.0	120.7	138.3	29.5%	14.6%
Cash & cash equivalents	4.7	3.0	11.4	6.1	9.6%	-46.0%
Other balances with banks	0.5	0.6	0.5	0.4	-5.8%	-27.4%
Current loans	0.8	0.8	10.6	5.1	81.6%	-52.3%
Other current financial assets	0.3	3.2	2.6	3.5	132.8%	34.9%
Other current assets	7.5	5.9	10.0	28.1	55.5%	179.8%
Total assets	269.3	379.4	449.4	595.2	30.3%	32.5%

Restated consolidated cash flow statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Cash flow before working capital changes	56.8	101.8	142.4	163.1	42.1%	14.5%
Working capital changes	(7.5)	(55.3)	(26.3)	(47.5)	84.8%	80.9%
Cash flow from operating activities	41.1	32.4	94.1	92.0	30.8%	-2.2%
Purchase of fixed assets & CWIP	(51.0)	(69.6)	(57.9)	(102.6)	26.3%	77.3%
Cash flow from investing activities	(47.8)	(68.6)	(66.5)	(100.1)	28.0%	50.5%
Cash flow from financing activities	6.8	34.4	(19.2)	2.9	-24.6%	-115.1%
Net cash flow	0.1	(1.7)	8.4	(5.2)	-	-162.3%
Opening balance of cash	4.6	4.7	3.0	11.4	35.6%	282.8%
Closing balance of cash	4.7	3.0	11.4	6.1	9.6%	-46.0%

Financial ratios				
Particulars	FY23	FY24	FY25	FY26
Profitability ratios				
Revenue growth rate	-	26.3%	12.5%	11.8%
Gross profit growth rate	-	48.0%	11.5%	18.1%
Gross profit margin	34.1%	40.0%	39.6%	41.9%
EBITDA growth rate	0.0%	76.9%	37.7%	13.9%
EBITDA margin	10.6%	14.8%	18.1%	18.5%
EBIT growth rate	0.0%	98.0%	45.1%	16.5%
EBIT margin	7.1%	11.1%	14.3%	14.9%
Restated adjusted PAT growth rate	-	131.4%	60.5%	28.4%
Restated adjusted PAT margin	3.8%	7.0%	10.0%	11.5%
Turnover ratios				
Inventory turnover ratio	7.4	8.5	8.3	6.9
Trade receivable turnover ratio	8.1	7.3	6.2	6.0
Accounts payable turnover ratio	17.2	18.7	19.6	19.3
Fixed asset turnover ratio	4.8	4.0	4.2	3.4
Total asset turnover ratio	1.9	1.7	1.6	1.4
Working Capital Days				
Inventories days	49	43	44	47
Trade receivables days	45	50	59	57
Trade payables days	(21)	(20)	(19)	(17)
Cash conversion cycle	73	74	84	87
Liquidity ratios				
Current ratio	1.4	1.4	1.7	1.4
Quick ratio	0.7	0.9	1.1	0.9
Total debt	137.5	193.8	192.4	227.5
Net debt	132.8	190.9	181.0	221.4
Debt to equity	1.4	1.4	0.9	0.7
Net debt to EBITDA	2.4	2.0	1.4	1.5
Net debt to equity	1.4	1.4	0.8	0.7
Cash flow ratios				
CFO to PAT	2.1	0.7	1.3	1.0
CFO to Capex	0.8	0.5	1.6	0.9
CFO to total debt	0.3	0.2	0.5	0.4
CFO to current liabilities	0.4	0.2	0.6	0.4
Return ratios				
ROIC (%)	18.6%	24.0%	28.6%	27.2%
ROE (%)	20.8%	32.7%	34.4%	30.7%
ROA (%)	7.4%	12.1%	16.4%	15.9%
ROCE (%)	16.1%	21.9%	26.5%	23.0%
Per share data				
Restated adjusted EPS	1.6	3.8	6.0	7.7
BVPS	7.8	11.5	17.5	25.2
Operating cash flow per share	3.4	2.7	7.7	7.5

Source: Choice Equity Broking

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.

Avoid: Concerns on both fundamentals and demanded valuation.

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