HD FIRE PROTECT
Protecting what matters most to you

HD Fire Protect Limited

7th October, 2026

IPO Details

IPO Date	13th to 15th Oct, 2026
Face Value	₹5 per share
Price Band	₹258 to ₹271
Lot Size	55 Shares
Sale Type	Offer for Sale only
Total Issue Size	2,62,84,500 shares (agg. up to ₹712.31 Cr)
Offer for Sale	2,62,84,500 shares (agg. up to ₹712.31 Cr)
Employee Reservation	Up to ₹1.75 Cr (discount of ₹25 per share)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	17,52,30,000 shares
Share Holding Post Issue	17,52,30,000 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	55 Shares & 715 shares
Retail (Min & Max) application amount	₹14,905 & ₹1,93,765
S-HNI (Min shares & application amount)	770 shares & ₹2,08,670
S-HNI (Max shares & application amount)	3,685 shares & ₹9,98,635
B-HNI (Min shares & application amount)	3,740 shares & ₹10,13,540
Basis of Allotment	Fri, Oct 16, 2026
Initiation of Refunds	Mon, Oct 19, 2026
Credit of Shares to Demat	Mon, Oct 19, 2026
Listing Date	Wed, Oct 21, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Oct 15, 2026
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://eipo.adroitfinancial.com:8606/login / **for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

Company Profile

Incorporated in April 1997 (with the business originally established as a partnership firm in 1990), HD Fire Protect Limited is an Indian manufacturer and supplier of fire protection equipment and systems, offering a comprehensive portfolio spanning water, foam and gas-based fire suppression systems. As per the CRISIL Report, the Company was the second-largest manufacturer of fire protection equipment and systems in India by operating income and the largest exporter by value (equipment) in Fiscal 2025. Its offerings span 8 product categories, including sprinklers and alarm valves, deluge valves and pre-action systems, foam equipment, monitors, water spray nozzles and custom engineered systems, serving sectors such as oil & gas, refining, power, pharmaceuticals, data centres, warehousing and commercial real estate. The Company operates two manufacturing facilities at Jalgaon and Thane in Maharashtra spread over 8.50 acres, served 2,066 customers in Fiscal 2026, and has exported to more than 90 countries since inception.

Objects of the Issue

- Offer for Sale - up to ₹712 Cr

Financial Details

Particulars (Amount in Crores)	Q1 FY27	FY26	FY25	FY24
Revenue from Operations	1,090.5	4,892.8	4,328.0	3,729.5
Other Income	50.2	158.3	178.8	190.7
Total Income	**1,140.7**	**5,051.2**	**4,506.8**	**3,920.2**
Expenses				
- Cost of Materials Consumed	343.7	1,230.8	1,193.7	1,119.0
- Purchases of Stock-in-Trade	402.4	1,322.0	1,003.0	808.4
- Changes in Inventories of FG, SIT & WIP	(190.4)	(53.9)	(85.1)	39.5
- Employee Benefits Expense	112.3	456.8	420.0	354.2
- Other Expenses	125.2	432.6	416.3	342.2
Total Expenses (incl. Finance Cost & D&A)	**815.6**	**3,491.4**	**3,039.6**	**2,756.7**
EBITDA (excl. Other Income)	**297.3**	**1,504.6**	**1,380.1**	**1,066.3**
EBITDA Margin (%)	**27.26%**	**30.75%**	**31.89%**	**28.59%**
- Finance Costs	0.2	1.7	0.3	0.1
- Depreciation and Amortisation Expense	22.1	101.4	91.4	93.4
- Exceptional Items	–	–	–	–
Profit/(Loss) before tax	**325.1**	**1,559.8**	**1,467.1**	**1,163.5**
Tax Expense	86.5	391.9	370.0	284.3
- Current Tax	80.7	411.7	363.2	280.3
- Deferred Tax	5.7	(19.7)	6.8	4.0
Profit/(Loss) After Tax	**238.7**	**1,167.9**	**1,097.2**	**879.2**
PAT Margin (%)	**20.92%**	**23.12%**	**24.35%**	**22.43%**
Basic & Diluted EPS (in Rs.)	**13.6**	**66.6**	**62.6**	**50.1**

Key Metrics	Q1 FY27	FY26	FY25	FY24
Return on Net Worth (%)	5.97%	31.07%	27.71%	25.69%
Return on Capital Employed (%)	8.36%	40.33%	39.63%	37.61%
Debt/Equity (x)	0.00	0.00	0.00	0.00
Export Revenue (% of Revenue)	32.78%	34.69%	36.24%	33.33%
Order Book (₹ Cr)	158.60	134.45	70.35	75.29
Number of Customers	905	2,066	2,179	2,114
Cash Conversion Cycle (Days)	112	102	83	96

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Competitive Strengths

- **Leadership in a Certification-Driven, High-Barrier Industry** – HD Fire was the second-largest manufacturer of fire protection equipment in India by operating income and the largest exporter by value in Fiscal 2025 (CRISIL Report). It was the first Indian manufacturer to receive UL Listing for deluge valves (1996) and holds 21 UL Listed and 87 FM Approved certifications – the highest among fire protection equipment focused peers in India – with new certifications typically taking 6-24 months to obtain.

- **Comprehensive Product Portfolio Across Diverse End-Use Sectors** – The Company offers 8 product categories across water, foam and gas-based suppression, led by sprinklers & alarm valves (33.95% of Fiscal 2026 revenue) and deluge valves & pre-action systems (21.85%). Its products have been supplied to marquee sites including ISRO's Sriharikota launch pad, the Jamnagar refinery, the new Parliament building and Saudi Aramco's Ras Tanura Sea Island.

- **Diversified and Sticky Global Customer Base** – The Company served 2,066 customers in Fiscal 2026, with exports contributing 34.69% of revenue and the top 10 customers accounting for only 23.69%. Repeat customers contributed 85.20% of Fiscal 2026 revenue, while customers associated for over 5 years contributed 54.40%. It also holds Saudi Aramco 9COM vendor numbers and a network of 22 international distributors.

- **Vertically Integrated Manufacturing with Strong Financial Profile** – In-house capabilities span design, non-ferrous foundry, CNC machining, ASME U-stamp fabrication and flow testing of up to 18,000 litres per minute. The Company is debt-free, generated an Operating EBITDA margin of 30.75% and RoCE of 40.33% in Fiscal 2026, and had an order book of ₹158.60 crore as of June 30, 2026.

Key Risk Factors

- **Product Liability & Certification Risk** – Any malfunction or failure of the Company's fire protection equipment could result in loss of life, property damage and liability claims. Its business also depends on maintaining stringent certifications such as UL, FM, CE and ASME in India and overseas, and any failure to obtain, renew or maintain these approvals could adversely affect sales, particularly in export and regulated markets.

- **Export & Geographic Concentration** – The Company generated 34.69% of Fiscal 2026 revenue from outside India, with the Middle East alone contributing 14.98%, exposing it to geopolitical, regulatory and foreign exchange risks. Further, all manufacturing is concentrated in Maharashtra, with these facilities accounting for 63.49% of Fiscal 2026 revenue.

- **Dependence on Suppliers & Contract Manufacturing** – The top 10 suppliers contributed 47.76% of total expenses in Fiscal 2026 (59.28% in Q1 FY27), with no long-term supply agreements in place. Contract manufactured products contributed 36.71% of Fiscal 2026 revenue, and any disruption, price volatility or quality lapse at these vendors could adversely affect operations and margins.

- **Rising Working Capital Requirement** – The cash conversion cycle increased to 102 days in Fiscal 2026 from 83 days in Fiscal 2025, and further to 112 days in the three months ended June 30, 2026, driven by higher inventory days (109) and receivable days (61). Any inability to manage working capital efficiently could adversely affect cash flows and profitability.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
HD Fire Protect Limited	NA	5.00	40.69	6.66	6.66	31.07%	21.45
Peers:							
Azad Engineering Limited	2,996.02	2.00	145.65	20.57	20.57	8.74%	236.74
KSB Limited	865.27	2.00	55.68	15.54	15.54	16.11%	96.46
Kirloskar Pneumatic Company Limited	677.51	2.00	17.20	39.45	39.39	20.36%	192.25
Elgi Equipments Limited	610.14	1.00	44.83	13.65	13.61	19.28%	70.41
Ingersoll-Rand (India) Limited	4,167.73	10.00	51.39	81.10	81.10	20.36%	195.04

*P/E calculated based on upper band price; EPS unchanged post-issue as the IPO is entirely an Offer for Sale.

**Peers' market price derived from P/E and diluted EPS disclosed in the RHP (closing price as on September 30, 2026).