LEAP India Limited

6th August, 2026

IPO Details

IPO Date	7th to 11th Aug, 2026
Face Value	₹1 per share
Price Band	₹151 to ₹159
Lot Size	94 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	15,59,74,842 shares (agg. up to ₹2,480 Cr)
Fresh Issue	3,01,88,679 shares (agg. up to ₹480 Cr)
Offer for Sale	12,57,86,163 shares of ₹1 (agg. up to ₹2,000 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	41,03,47,780 shares
Share Holding Post Issue	44,05,36,459 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	94 Shares & 1,222 shares
Retail (Min & Max) application amount	₹14,946 & ₹1,94,298
S-HNI (Min shares & application amount)	1,316 shares & ₹2,09,244
S-HNI (Max shares & application amount)	6,204 shares & ₹9,86,436
B-HNI (Min shares & application amount)	6,298 shares & ₹10,01,382
Basis of Allotment	Wed, Aug 12, 2026
Initiation of Refunds	Thu, Aug 13, 2026
Credit of Shares to Demat	Thu, Aug 13, 2026
Listing Date	Fri, Aug 14, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Aug 11, 2026
Promoters	Sunu Mathew, Vertical Holdings II Pte. Ltd.
Registrar	MUFG Intime India Private Limited

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://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

IPO UPDATE

Company Profile

LEAP India Limited is the largest on-demand asset pooling provider in India's supply chain management sector by number of pooled Assets, operating on a 'share and reuse' pooling model across pallets, containers and Material Handling Equipment (MHE). As at March 31, 2026, the company had 14.70 million Assets on offer, supported by a pan-India network of over 10,100 customer touchpoints and 29 fulfilment centers. Its subsidiary, TARON, is recognized as the leading forklift pooling player and a pioneer of lithium-ion MHE solutions in India. The company serves a blue-chip, diversified customer base spanning FMCG, F&B, 3PL, e-commerce and quick commerce, automotive and industrials, growing to over 1,000 customers as at March 31, 2026 from over 500 customers as at March 31, 2024, typically under long-term contracts of one to five years with auto-renewal and inflation-linked cost pass-through provisions. The company holds approximately 90% market share in India's pallet pooling business, and reported a revenue CAGR of over 41% and an EBITDA CAGR of over 34% over Fiscals 2024 to 2026, while remaining PAT-positive since 2020.

Objects of the Issue

- ❑ Repayment/prepayment, in full or in part, of certain borrowings availed by the Company– ₹360.00 crores
- ❑ General Corporate Purposes – ₹120.00 crores
- ❑ Offer for sale- ₹2,000.00 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	729.53	466.47	364.97
Other income	17.82	18.56	6.97
Total Income	**747.36**	**485.03**	**371.94**
Expenses			
- Purchase of stock-in-trade	32.50	11.79	9.64
- Changes in inventories of stock-in-trade	(2.73)	(0.24)	0.41
- Employee benefit expenses	128.35	89.61	62.41
- Other expenses	210.42	110.09	89.57
Total expenses	**368.53**	**211.23**	**162.02**
EBITDA	**378.83**	**273.80**	**209.92**
EBITDA Margin (%)	**50.69%**	**56.45%**	**56.44%**
- Finance cost	93.65	68.01	50.60
- Depreciation and amortization	204.33	153.73	112.61
- Exceptional Items	-	-	-
Profit/(Loss) before tax	**80.85**	**52.06**	**46.71**
Tax expense/(credit)	18.51	14.50	9.53
Profit/(Loss) After Tax	**62.34**	**37.56**	**37.17**
PAT Margin (%)	**8.34%**	**7.74%**	**9.99%**
Basic EPS (in Rs.)	**1.52**	**1.00**	**1.04**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Utilization Rate (in %)			
Pallets	89.34	87.46	87.75
Containers	71.48	76.03	66.17
Material Handling Equipment	79.79	81.54	82.50
Debt to Equity(x)	1.01	0.87	0.72

Competitive Strengths

- **Large, Underpenetrated Market with Strong Growth Tailwinds:** India's palletization and pallet pooling markets remain significantly underpenetrated versus developed economies, with pallet pooling penetration of just 9.4% of India's ~106 million total pallets, per the F&S Report. This compares with penetration levels of 89% in North America, 91% in the EU, 94% in Australia/New Zealand and 60% in China as of CY2025. Rising warehousing standardisation, automation, e-commerce growth and ESG-led sustainability initiatives are expected to structurally drive higher adoption of asset pooling in India over the medium term.

- **Largest On-Demand Asset Pooling Player with High Entry Barriers**: The company is the largest on-demand asset pooling provider in India's supply chain management sector by number of pooled Assets, with 14.70 million Assets, over 10,100 customer touchpoints and 29 fulfilment centers as of March 31, 2026, as per the F&S Report. Its subsidiary TARON is a market leader in lithium-ion forklift pooling. Scale, established customer relationships, product quality, network effects and proprietary technology, including RFID/IoT-based asset tracking and the MyLEAP platform, create meaningful barriers to entry for new competitors.

- **Technology-Driven Asset Management Platform** – The company leverages technology to enhance asset management and supply chain efficiency and was the first in India to introduce passive tracking of pooled assets. Its proprietary MyLEAP platform enables customers to track assets, manage inventory, and improve supply chain visibility in real time. Backed by a nationwide network of fulfilment and repair centers, the company maximizes asset utilization, minimizes damage and turnaround time, and delivers a cost-efficient alternative to asset ownership.

- **Resilient Business Model with a Diversified Blue-Chip Customer Base** – The company serves over 1,000 customers across high-growth sectors including FMCG, F&B, 3PL, e-commerce and quick commerce, automotive, and industrials, which have remained relatively resilient across economic cycles. Its customer base includes marquee names such as Hindustan Coca-Cola Beverages, Marico, Daikin Air-conditioning India, Panasonic Life Solutions India, and Daimler India Commercial Vehicles. Most contracts run for one to five years with auto-renewal, periodic price escalation, and cost pass-through provisions, supporting predictable cash flows, strong revenue visibility, and long-term customer relationships.

Key Risk Factors

- **Revenue Concentration in Pallets** – A majority of the company's revenue from operations is derived from pallets, which contributed 62.17% and 67.90% of revenue from operations in Fiscals 2026 and 2025, respectively, making the company's performance sensitive to trends in the pallet pooling segment. The company is also dependent on its suppliers and service providers, with its top ten suppliers and service providers contributing a significant proportion of its purchases; any disruption in these relationships, or in pallet demand more broadly, could materially and adversely affect the company's business, results of operations and financial condition.

- **Supplier Concentration Risk–** The company's top ten suppliers and service providers contributed 63.27% of its total purchases in Fiscal 2026. Loss of any key suppliers, or interruptions in the timely delivery of Assets and ancillary services, could adversely impact the company's business, financial condition, cash flows and results of operations.

- **High Dependence on Key Managerial Personnel and Elevated Employee Attrition–** The company's business is heavily dependent on its Key Managerial Personnel, Senior Management and skilled employees, particularly relationship managers, risk management personnel and MHE operators. Attrition rates for permanent employees stood at 31.26%, 36.81% and 48.13%, and for MHE operators at 56.00%, 47.00% and 65.00%, in Fiscals 2026, 2025 and 2024, respectively. Elevated attrition obliges the company to incur recurring hiring, training and wage-escalation costs, and heightens the risk of operational disruptions and safety incidents, which could adversely affect its profit margins, business and results of operations.

- **Customer Contract Renewal and Asset Loss Risk–** The company's revenue depends on long-term, recurring customer contracts, typically ranging from one to five years. Failure to renew agreements or expand the scope of services with existing customers, particularly its top customers, could adversely affect revenue and profitability. Separately, as pooling Assets move continuously across customer touchpoints, loss or leakage of pallets, containers and MHEs is an inherent risk that, if inadequately managed, could result in additional write-offs and capital expenditure.

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)
LEAP India	NA	1	112.72*	1.41**	1.41**	6.19%	24.52
The company has no listed peer							

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

India's asset pooling industry, covering pallets, containers and material handling equipment, remains significantly underpenetrated, with pallet pooling penetration of just 9.4% of the country's ~106 million total pallets, as compared to penetration levels of 89% in North America, 91% in the EU and 94% in Australia and New Zealand as of CY2025, as per the F&S Report. Growing warehousing standardisation, e-commerce and quick commerce expansion, automation, and rising ESG-led sustainability commitments are expected to structurally drive higher adoption of pooled, reusable Assets in India over the coming years, supported by demand from FMCG, food and beverage, 3PL, automotive and industrial sectors.

Originally incorporated in 2013 and converted into a public limited company in 2025, LEAP India Limited is the largest on-demand asset pooling provider in India's supply chain management sector by number of pooled Assets, operating a pan-India network of 14.70 million Assets, over 10,100 customer touchpoints and 29 fulfilment centres as of March 31, 2026. Founder-led by Sunu Mathew and backed by global investment firm KKR (through Promoter Vertical Holdings II Pte. Ltd.), the company serves 1,000+ blue-chip customers with low churn, delivering a Revenue CAGR of ~41% and an EBITDA CAGR of ~34% over Fiscals 2024 to 2026.

The company intends to deploy fresh issue proceeds primarily towards repayment/prepayment of borrowings, which should help deleverage the balance sheet as it continues to scale its asset base. Looking ahead, LEAP India aims to expand its asset base and pan-India fulfilment network, deepen palletization and pallet pooling penetration in what remains a relatively underpenetrated market, complete the integration of CHEP India, pursue selective inorganic growth opportunities, and further strengthen its technology-led MyLEAP platform to reinforce customer relationships and its market leadership.
While these long-term growth drivers are encouraging and reflect a sound underlying business, we believe the current valuation largely factors in this optimism, leaving limited margin of safety for new investors.

Given the rich valuation relative to the company's return ratios and its asset-heavy business model, we recommend investors to **"Avoid"** the IPO.

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Prepared By:
Research Analyst : Anmol Grover
Sd/-
Date: 6th August 2026
Email ID: anmolgrover@adroitfinancial.com
Phone Number: 0120-4550300*270/388

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