Lohia Corp Limited

22nd July, 2026

IPO Details

IPO Date	23rd to 27th Jul, 2026
Face Value	₹1 per share
Price Band	₹404 to ₹425
Lot Size	35 Shares
Sale Type	OFS only
Total Issue Size	2,59,31,407 shares (agg. up to ₹1,101 Cr)
Fresh Issue	2,59,31,407 shares of ₹1
Employee Discount	40
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	10,56,50,000 shares
Share Holding Post Issue	10,56,50,000 shares
QIB Shares Offered	At least 75% of the Net Offer
Retail Shares Offered	Not more than 10% of the Net Offer
NII (HNI) Shares Offered	Not more than 15% of the Net Offer
Retail (Min & Max) shares	35 Shares & 455 shares
Retail (Min & Max) application amount	₹14,875 & ₹1,93,375
S-HNI (Min shares & application amount)	490 shares & ₹2,08,250
S-HNI (Max shares & application amount)	2,345 shares & ₹9,96,625
B-HNI (Min shares & application amount)	2,380 shares & ₹10,11,500
Basis of Allotment	Tue, Jul 28, 2026
Initiation of Refunds	Wed, Jul 29, 2026
Credit of Shares to Demat	Wed, Jul 29, 2026
Listing Date	Thu, Jul 30, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Jul 27, 2026
Promoters	Raj Kumar Lohia, Gaurav Lohia, Amit Kumar Lohia
Registrar	MUFG Intime India Pvt.Ltd.

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Company Profile

Incorporated in 2023, Lohia Corp is a global manufacturer of machinery and equipment for technical textiles, especially for producing polypropylene (PP) and high-density polyethylene (HDPE) woven fabric and sacks (raffia). As of March 31, 2026, the company has an installed capacity to produce 240 tape extrusion lines, 13,800 circular looms, and 108,000 winders annually. The company offers a wide range of machines, including tape extrusion lines, circular looms, coating and lamination lines, printing and conversion machines, multifilament yarn machines, twister winders, monofilament extrusion lines, recycling machines, and related spare parts. The company's products serve both packaging and non-packaging industries. They are used in making cement, fertilizer, chemical, polymer, food grain, and mineral bags, shopping bags, FIBCs, and container liners, as well as in applications such as tarpaulins, geotextiles, ground covers, carpet backing, ropes, and twines. As of March 31, 2026, The company has sold over 2,447 tape extrusion lines, 502,940 winders, and 101,452 circular weaving looms. As of July 17, 2026, it owned 54 trademarks, 71 patents in India, 56 patents outside India, and eight design registrations. Additionally, 24 trademark applications and 19 patent applications were pending registration. As of March 31, 2026, the company also had international offices in Brazil, Russia, Thailand, the UAE, and the USA, as well as warehouses in India, the USA, and the UAE, with stockists in eight countries.

Objects of the Issue

- ❑ Offer for sale - ₹1,101 Cr

	Consolidated Year	Consolidated Year	Standalone Year
	FY2026	FY2025	FY2024
I. Revenue from operations	**1,717.00**	**1,376.87**	-
II. Other income	20.88	9.60	-
III. Total Income (I+II)	**1,737.87**	**1,386.47**	-
Cost of materials consumed	914.01	658.27	-
Purchases of stock-in-trade	107.22	99.62	-
Changes in inventories	55.05	8.49	-
Employee benefits expenses	191.78	180.05	-
Finance costs	12.63	15.34	-
Depreciation and amortisation expenses	52.37	50.83	-
Other expenses	240.45	211.45	0.01
Total expenses	**1,463.42**	**1,224.05**	**0.01**
EBITDA	**339.45**	**228.60**	-
EBITDA margin	**20%**	**17%**	-
V. Profit/(loss) before exceptional items and tax	**274.46**	**162.43**	**-0.01**
Exceptional items	-9.42	-	-
VI. Profit before tax	**265.04**	**162.43**	**-0.01**
a) Current tax	71.70	45.43	-
b) Tax relating to earlier year/period	0.49	-	-
c) Deferred tax	-0.60	-0.84	-
Total tax expense	**71.59**	**44.59**	-
VIII. Net profit	**193.45**	**117.84**	**-0.01**
Net Profit margin	**11%**	**9%**	-
Basic EPS	18.31	13.70	-0.90
Diluted EPS	18.31	13.70	-0.90
	Consolidated Year	**Consolidated Year**	**Standalone Year**
	FY2026	**FY2025**	**FY2024**
Employee Cost to Revenue (%)	**11.70%**	**13.08%**	**-**
Interest Coverage (EBIT ÷ Finance Cost)	22.73x	11.59x	-
Return on equity	**36.80%**	**31.70%**	**-900%**

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Competitive Strengths

- **Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market -** Lohia Corp is the market leader in India's woven raffia machinery industry with a **40.7% market share by value in FY2025** and is also among the leading global manufacturers with a **15.4% share of the global woven raffia machinery market in 2024**. The company's established market position, strong brand recognition and long operating history provide a competitive advantage in a growing technical textiles industry.

- **Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem** - The company offers one of the most comprehensive product portfolios in the industry, covering the entire woven fabric manufacturing process, including tape extrusion lines, circular looms, winders, coating and lamination lines, printing and conversion machines, recycling machines and spare parts. This integrated product offering enables customers to source complete manufacturing solutions from a single supplier, strengthening customer relationships and creating cross-selling opportunities.

- **Technology-driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements** - The company has significant in-house R&D capabilities, supported by 251 R&D employees, representing 12.49% of its total workforce, and invests consistently in product innovation. As of July 2026, it held 71 patents in India, 56 international patents, 54 trademarks and eight design registrations, enabling it to develop technologically advanced machinery, improve operational efficiency and maintain its competitive position in the global technical textile machinery market.

- **Long-standing relationships with a diverse, global customer base through an extensive global sales and distribution network -** Lohia Corp has built long-term relationships with customers across approximately 100 countries, supported by international offices in Brazil, Russia, Thailand, UAE and the USA, along with exclusive sales agents and warehouses across key global markets. Its diversified geographic presence reduces dependence on any single market and supports recurring business through after-sales service, spare parts and customer support

Key Risk Factors

- **Exposure to Industry Demand and Regulatory Challenges -** The company's business is dependent on the growth of the woven raffia machinery industry, which is exposed to several structural and market-related risks. Increasing environmental regulations on plastic usage, competition from low-cost international manufacturers, high capital costs for advanced machinery, raw material price volatility, rapid technological changes and shortages of skilled labour may reduce demand for woven raffia machinery. Any sustained slowdown in customer investments or decline in domestic and global demand could adversely impact the company's order inflows, revenue growth, profitability and overall financial performance.

- **Dependence on Manufacturing Facilities and Operational Continuity -** The company's operations are highly dependent on the uninterrupted functioning of its manufacturing facilities located across India, the USA and Italy. Any disruption arising from natural disasters, equipment breakdowns, labour unrest, power shortages, regulatory changes, supply chain disruptions or other unforeseen events could adversely impact production schedules, delay customer deliveries and increase operating costs. Since a significant portion of the company's revenue is generated through these facilities, any prolonged slowdown or shutdown may adversely affect its order execution, profitability, financial condition and cash flows.

- **Limited Comparability of Historical Financial Information -** The company's historical financial statements for FY2024 are based on **Special Purpose Combined and Carve-Out Financial Statements** prepared following the demerger of its technical textile machinery business from Lohia Trade Services Limited. As these financials are based on assumptions, estimates and allocations rather than the operations of an independent entity, they may not be directly comparable with future financial performance. Consequently, investors should exercise caution while analysing historical results, as they may not accurately reflect the company's standalone operational performance or future growth prospects.

- **Execution Risk in Sustaining Future Growth -** The company's strong historical growth may not be indicative of its future performance. Its ability to sustain growth depends on successfully executing its expansion strategy, increasing market share, strengthening its product portfolio, improving operational efficiencies and pursuing strategic acquisitions and technical alliances. Any slowdown in market demand, increased competition, raw material shortages, execution challenges or inability to efficiently manage expansion could adversely impact the company's revenue growth, profitability, financial condition and cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price (Rs.)	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per equity Share)
Lohia Corp Limited*	NA	1	23.2*	18.3**	18.3**	73.0	49.4
Peers							
Rajoo Engineers Limited	56.1	1	20.5	2.7	2.7	14.2	19.3
LMW Limited	16103	10	131.6	122.4	122.4	4.6	2683.3
Mamata Machinery Limited	396	10	64.7	6.1	6.1	8.1	75.2
Jyoti CNC Automation Limited	793	2	53.7	14.8	14.8	16.8	88.0
Windsor Machines	296	2	4933.3	0.1	0.1	0.1	55.7

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

Summary

The company operates in the global technical textile machinery industry, primarily manufacturing equipment used to produce polypropylene (PP) and high-density polyethylene (HDPE) woven fabrics and sacks, commonly known as raffia products. Industry growth is expected to be supported by projected global GDP growth of 3.2% and the continued diversification of manufacturing supply chains away from China towards countries such as India. The global woven raffia machinery market is relatively concentrated, with key participants including Starlinger & Co. GmbH, Lohia Corp, Yongming Machinery and Hengli. Lohia Corp is among the leading manufacturers globally and holds a dominant position in the Indian market, where JP Extrusiontech is one of its principal domestic competitors..

Lohia Corp Limited, formerly known as Kanpur Packaging Machines Limited, was incorporated on June 5, 2023. The company was established following the demerger of the technical textile machinery business of the erstwhile Lohia Corp Limited, now LTS Holdings Private Limited. The demerger became effective on May 1, 2024, pursuant to approval from the NCLT. In FY25, Lohia Corp accounted for 15.4% of the global woven raffia machinery market and 40.7% of the Indian market, positioning it among the leading manufacturers globally and as the market leader in India. Its diversified product portfolio comprises tape extrusion lines, circular looms, coating and lamination lines, printing machines, conversion machines and other related equipment. The company operates six manufacturing facilities, including four in India and one each in the United States and Italy. Its manufacturing capabilities are complemented by an R&D centre, an in-house training centre, and a technical training and research centre located in Kanpur.

The company has an order book of around ₹1,350 crore, which includes both domestic and export orders, providing good revenue visibility over the coming years. Its strong market position and large customer base are expected to help it secure additional orders as industry demand improves. The company also has enough available production capacity to meet higher demand without significant capital expenditure. As capacity utilisation increases, operating leverage is expected to improve, supporting better profit margins. In addition, the company plans to reduce its debt over the next few years, which should lower interest costs, improve profitability, and strengthen its overall financial position.

Therefore, we recommend "Subscribe" to the issue for long-term investment, considering its growth potential and valuations.

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