IPO Note – LEAP India Ltd (06th August 2026)

Company Overview

- LEAP India is India's largest on-demand asset pooling company (by pooled assets), offering a circular "share and reuse" model for pallets, containers and material handling equipment (MHE). As of March 31, 2026, it managed 14.7 million assets through a pan-India network of 10,100+ customer touchpoints and 29 fulfilment centres, enabling customers to reduce logistics costs, improve supply chain efficiency and enhance sustainability.
- The company provides end-to-end asset pooling solutions across industries including FMCG, food & beverage, third-party logistics (3PL), e-commerce, quick commerce, automotive and industrials, serving 1,000+ customers through a recurring revenue model supported by long-term customer relationships and high retention.
- LEAP strengthened its market leadership through the acquisition of CHEP India in January 2025, significantly expanding its pallet and container pooling network, customer base and product portfolio. Its subsidiary TARON is a leading forklift pooling company and a pioneer in lithium-ion material handling equipment (MHE) in India, ranking as the second-largest forklift pooling provider by volume in FY26, further strengthening LEAP's integrated supply chain solutions.
- The company leverages a technology-enabled platform comprising MyLEAP, SAP S/4HANA, Salesforce, RFID, IoT-based tracking, Transport Management System, Asset Audit App and POD solutions to provide real-time asset visibility, inventory management and supply chain optimization, supported by ISO 27001-certified operations.

Sector Outlook

- The asset pooling industry in India is at a nascent stage with significant headroom for growth compared to developed economies; it is currently being propelled by rapid industrialization, the e-commerce boom, and government initiatives like 'Make in India' and the National Logistics Policy.
- The sector is undergoing a fundamental shift toward automation and standardized logistics, with the Indian pallet market projected to grow to 164 million units by FY2031 (9.1% CAGR) and the MHE pooling market expected to expand even faster at a 24.6% CAGR during the same period.

LEAP India Ltd

₹ 151 – 159 **Price Band**	**₹ 2,480 Cr** Issue Size
07th August – 11th August Subscription Days	**14th August 2026** Listing date

NEUTRAL

Particulars	IPO Details
No of Shares under IPO (Cr.)	2.5931
Post Issue MCap (Cr.)	**₹ 4,490.13**
QIB (Cr.)	1.9449
NIB (Cr.)	0.3890
Retail (Cr.)	**0.2593**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	95.61%	75.24%
Others	4.39%	24.76%
Total	**100.00%**	**100.00%**

IPO Note – LEAP India Ltd

Company Outlook

- Leap India Ltd has demonstrated strong financial growth, with revenue from operations increasing by a 41.45% CAGR from ₹364.97cr in FY24 to ₹729.53cr in FY26, and net profit (PAT) rising from ₹37.17cr to ₹62.34cr over the same period. Key financial metrics as of Fiscal 2026 include a robust EBITDA margin of 50.69% (down from 56.45% in Fiscal 2024 due to expanded operations), a PAT margin of 8.34%, a RoE of 6.48%, and ROCE of 19.06%, while the debt-to-equity ratio stood at 1.01 times following significant asset pool expansion and the acquisition of CHEP India.
- LEAP India is coming out with an ₹2,480 crore IPO, comprising a fresh issue of ₹480 crore and an Offer for Sale (OFS) of ₹2,000 crore by existing shareholders. The company will utilize the fresh issue proceeds primarily towards the repayment/prepayment of borrowings (₹360 crore), with the remaining amount earmarked for general corporate purposes.
- At the upper price band of ₹159, LEAP India is valued at a post-issue P/E of 111.97x (FY26 EPS), reflecting a premium valuation. While the company holds leadership in India's asset pooling market with recurring revenues, its premium valuation appears stretched. Expected gains from the CHEP India acquisition and long-term tailwinds in warehouse automation are already baked into current price levels, limiting further risk-reward upside. Accordingly, we recommend a 'Neutral' rating for investors with a medium- to long-term investment horizon.

Key Risks

- LEAP India's earnings remain exposed to high dependence on its pallet pooling business, potential asset leakage and write-offs as pooled assets move across the supply chain, and raw material price, which could increase procurement costs and pressure margins if not fully passed on to customers.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	**364.97**	**466.47**	**729.53**
Revenue Growth %		*27.81%*	*56.39%*
EBITDA (Rs. Cr)	**209.92**	**273.80**	**378.83**
EBITDA Growth %		*30.43%*	*38.36%*
EBITDA Margin %	**56.45%**	**56.45%**	**50.69%**
PAT (Rs. Cr)	37.17	37.56	62.34
ROCE (%)	**20.33%**	**18.01%**	**19.06%**

Note: *Ardee Industries has no directly comparable listed peers in India for like-to-like valuation comparison.*

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Aamar Deo Singh	Head Research
Osho Krishan	Sr. Analyst – Technical & Derivatives
Sneha Seth	Sr. Analyst – Technical & Derivatives
Sugreem Vishwakarma	Sr. Analyst – Technical & Derivatives
Abhishek Chauhan	Sr. Analyst – Technical & Derivatives
Hitesh Rathi	Analyst – Technical & Derivatives
Bhuvan Shah	Analyst – Technical & Derivatives
Vaqarjaved Khan, CFA	Sr. Analyst – Fundamental
Shruti Panday	Analyst – Fundamental
Sugesh Kollara	Analyst – Fundamental

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Website: www.angelone.in

For Fundamental & Technical Queries E- mail: aolresearch@angelone.in

SUGESH SUDHAKARAN KOLLARA

Digitally signed by SUGESH SUDHAKARAN KOLLARA
Date: 2026.08.06 12:26:31 +05'30'

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