EQUIVISION

IPO Report

SME IPO

LAPL Automotive Limited

Automobiles & Components

Price Band: ₹88 to ₹94 per share
Bidding: 06 Aug to 10 Aug, 2026
Listing At: BSE SME
Listing Date: Aug 13, 2026

Details of the Issue

Lead Manager	GYR Capital Advisors Pvt.Ltd.
Market Maker	Giriraj Stock Broking Pvt.Ltd., and Mansi Share & Stock Broking Pvt.Ltd.
Registrar	Maashitla Securities Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	96.79
Post-Issue	70.18

Offer Structure

Market Maker	1,72,800 shares
QIB	16,29,600 shares
Retail	11,47,200 shares
NII	4,96,800 shares
Fresh Issue	34,46,400 shares
Total Issue	₹32.40 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	9,325.17	6,597.53	6,073.48
EBITDA	1,579.57	993.59	537.66
PAT	862.69	503.45	217.37

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,25,600
S-HNI	3-8	3,600-9,600	₹3,38,400-₹9,02,400
B-HNI	9	10,800	₹10,15,200

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	77.18	76.82	76.90
Top 5 customers	91.58	92.24	92.29
Top 10 customers	95.49	96.40	96.93

Valuations

NAV(FY'26)	28.70
EPS(FY'26)	9.80
P/E(Pre Issue)	9.59

Promoters

Anita Neeraj Goyal, Neeraj Satyaprakash Goyal and Shubham Neeraj Goyal

Company Overview

Incorporated in 2004, LAPL Automotive Pvt. Ltd. is an automotive components manufacturer specializing in the design, manufacturing, and supply of automotive lighting and signalling products. The company operates as both an Original Design Manufacturer (ODM) and Own Brand Manufacturer (OBM) under its "LAPL" brand, delivering customized, high-quality solutions to automotive OEMs and other customers.

Object of the Issue

- Funding of Capital Expenditure requirements towards setting up a new manufacturing facility at Aurangabad, Maharashtra: Upto ₹1,956.00 lakhs
- Repayment and/or prepayment of all or a portion of certain outstanding secured borrowings availed by the Company: Upto ₹478.88 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹94, LAPL Automotive Limited is valued at a post-issue P/E of 13.66x and P/B of 3.28x, reflecting a reasonable valuation. The Indian automotive components industry is supported by rising vehicle production, increasing demand for advanced automotive lighting systems, premiumisation trends, growing EV adoption, and favourable government initiatives such as Make in India and the PLI Scheme for Auto Components.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
LAPL Automotive Ltd.	9.80	9.59	34.16	28.70
Minda Corporation Ltd.	15.07	45.35	13.55	110.57
Fiem Industries Ltd.	97.11	23.77	21.04	461.64

Risk Measures:

- The company has high geographic concentration, with Maharashtra contributing 86.10% of FY26 revenue. Any adverse economic, regulatory, or political developments in the region could materially impact its operations and financial performance.
- The company has high customer concentration, with the top 10 customers contributing 95.49% of FY26 revenue. The loss of any key customer or a decline in order volumes could materially impact its financial performance.

Investment Rationale:

- The company has delivered robust financial performance, with revenue from operations increasing from ₹6,073.48 lakhs in FY24 to ₹9,325.17 lakhs in FY26, while PAT grew from ₹217.37 lakhs to ₹862.69 lakhs, reflecting improving profitability and scalable operations.
- The company is strengthening its manufacturing capabilities by bringing outsourced plastic moulded components in-house, a move expected to improve EBITDA margins, quality control, and production efficiency.
- The business remains working capital intensive, with trade receivable days increasing from 42 days in FY24 to 76 days in FY26, indicating slower collections and higher working capital requirements.
- The company derives 77.18% of FY26 revenue from a single customer (95.49% from the top 10 customers) and reported a current ratio of 1.12 in FY26, highlighting customer concentration and relatively tight liquidity.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	9,325.17	6,597.53	6,073.48
EBITDA	1,579.57	993.59	537.66
EBITDA Margin (%)	16.75	14.81	8.81
PAT	862.69	503.45	217.37
PAT Margin (%)	9.25	7.63	3.58
Return on Equity (RoE%)	41.20	35.68	20.69
Return on Capital Employed (RoCE%)	34.37	30.85	21.65
EPS	9.80	5.72	2.47
Debt to Equity	0.83	0.95	1.15

Segment wise Revenue Bifurcation (₹ in Lakhs)

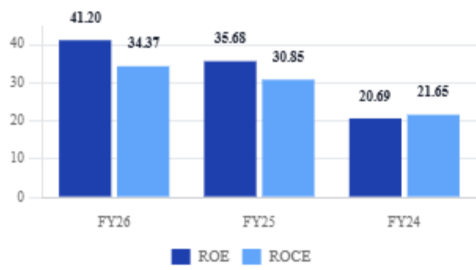
Particulars	FY26	FY25	FY24
Motor Division	5,511.34	3,913.25	3,724.58
Lighting Division	3,171.14	2,348.90	2,108.60
Mirror Division	46.33	23.98	23.12
Hood	99.22	118.72	99.85
Other accessories	463.51	174.47	106.40
Sale of scrap	33.63	18.21	10.93
Total	**9,325.17**	**6,597.53**	**6,073.48**

About The Founder

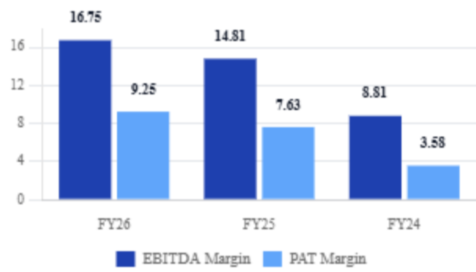
Neeraj Satyaprakash Goyal is the Promoter, Chairman and Managing Director of the company. He holds a Bachelor of Commerce degree from Delhi University and brings over 37 years of experience in the automotive and electrical industries. His expertise spans production operations, business development, strategic planning, and operational management.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: