IPO Report

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Lohia Corp Limited

Textiles

Price Band: ₹404 to ₹425 per share
Bidding: 23 July to 27 July, 2026
Listing At: BSE, NSE
Listing Date: Jul 30, 2026

Details of the Issue

Lead Manager	Equirus Capital Ltd.
Registrar	MUFG Intime India Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	95.62
Post-Issue	75.23

Offer Structure

QIB	At least 75% of the offer
Retail	Not more than 10% of the offer
NII	Not more than 15% of the offer
Offer For Sale	2,59,31,407 shares
Total Issue	₹1,101.28 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24*
Revenue	17,169.95	13,768.72	11,658.08
EBITDA	3,394.51	2,286.02	1,059.62
PAT	1,934.52	1,178.41	297.58

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	35-455	₹14,875-₹1,93,375
S-HNI	14-67	490-2,345	₹2,08,250-₹9,96,625
B-HNI	68	2,380	₹10,11,500

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top Customer	2.08	4.21	2.93
Top five customers	7.66	12.18	10.14
Top ten customers	12.63	18.11	16.73

Valuations

NAV(FY26)	₹ 49.37
EPS(FY26)	₹ 18.31
P/E(Pre Issue)	23.21

Promoters

Raj Kumar Lohia, Gaurav Lohia and Amit Kumar Lohia.

Company Overview

Lohia Corp Limited, incorporated in 2023, is a global manufacturer of machinery for technical textiles, specializing in equipment used to produce polypropylene (PP) and high-density polyethylene (HDPE) woven fabric and sacks (raffia).

Object of the Issue

- The entire issue comprises an Offer for Sale of ₹1,101.28 Cr.

Price Band Analysis

At the upper price band of ₹425 per share Lohia Corp Limited is valued at a post-issue P/E of 23.21x and a P/B of 8.61x based on FY26 earnings, indicating a reasonable valuation relative to its listed peers.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Lohia Corp Limited	18.31	23.21	72.95	49.37
Rajoo Engineers Limited	2.74	18.27	14.16	19.33
LMW Limited	122.37	134.25	4.56	2,683.25
Mamata Machinery Limited	6.12	62.07	8.13	75.21
Jyoti CNC Automation Limited	14.78	54.60	16.79	88.00
Windsor Machines Limited	0.06	NA	0.13	55.73

Risk Measures:

- Around 88.16%, 87.28%, and 85.68% of revenue in FY26, FY25, and FY24, respectively, was generated from woven raffia machines, making the business highly exposed to changes in this market.
- Volatility in raw material prices, shortages, or supply disruptions could increase costs, delay production, and impact profitability.
- Environmental regulations, high capital costs for advanced machinery, and intense global competition could weigh on demand and affect the company's growth and financial performance.

Investment Rationale:

- Revenue from operations grew 24.7% YoY to ₹17,169.95 million in FY26, driven by higher sales of manufactured goods, increased production across key product categories, an improved product mix, a 72.4% rise in domestic revenue on the back of strong demand in India, and growth in traded goods sales. Over FY24-FY26, the company recorded a revenue CAGR of 21.36%. Finance costs declined 17.7% YoY to ₹126.25 million in FY26, primarily due to a 28.0% reduction in total borrowings.
- The company plans to strengthen its position in the conversion and processing machinery segment of the raffia industry and expand its presence in the high-performance fibres and monofilament market. Leveraging its manufacturing capabilities, extensive distribution network, and the acquisition of Sundarlam Industries Pvt. Ltd., it aims to capitalize on growing demand for advanced packaging solutions and high-performance technical textile applications across industries such as defence, aerospace, automotive, construction, and healthcare.
- The company derives most of its revenue from the woven raffia machinery segment, making its growth and profitability highly dependent on demand in this niche market. Any slowdown, increased competition, or decline in capital expenditure by customers could adversely impact its financial performance.

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

Particular	FY26	FY25	FY24*
Revenue From Operations	17,169.95	13,768.72	11,658.08
EBITDA	3,394.51	2,286.02	1,059.62
EBITDA Margin (%)	19.53	16.49	9.03
PAT	1,934.52	1,178.41	297.58
PAT Margin (%)	11.13	8.50	2.54
Return on Equity (RoE%)	36.80	31.71	11.92
Return on Capital Employed (RoCE%)	40.92	30.45	10.45
EPS	18.31	13.70	-0.90
Debt to Equity Ratio	0.23	0.47	1.06

*FY24 financials reflect the standalone entity, which remained pre-operational from its incorporation on June 5, 2023.

Product wise Revenue Bifurcation (₹ in Millions)

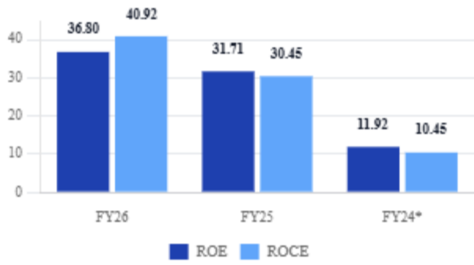
Particulars	FY26	FY25	FY24
Tape extrusion lines	3,484.16	2,347.56	2,133.14
Tape winders	1,536.86	1,158.00	1,094.47
Circular looms	5,713.82	4,343.26	3,449.27
Other machines and equipment	2,924.28	2,828.59	2,400.79
Spare parts for machines	1,947.30	1,737.81	1,393.57
Other sales	1,251.90	1,027.65	937.34
Sale of services	46.91	49.36	28.80
Other operating revenue	264.72	276.49	220.70
Total	**17,169.95**	**13,768.72**	**11,658.08**

About The Founder

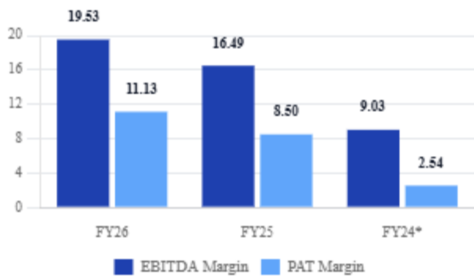
Raj Kumar Lohia (71), is the Promoter, Chairman, and Managing Director of Lohia Corp. He founded the company and has played a key role in establishing it as a leading manufacturer of technical textile machinery, bringing decades of industry experience and strategic leadership.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: