HD FIRE PROTECT LTD.

IPO — NOTE

HD Fire Protect Ltd is an Indian manufacturer and supplier of fire protection equipment and systems, offering a comprehensive portfolio spanning water, foam, and gas-based fire suppression systems, which are also generally known as fire fighting products. Harish Narshi Dharamshi, one of the Promoters as well as the Chairman and Managing Director provides strategic leadership and brings over 41 years of experience in the fire protection industry.

SYMBOL	HDFIRE
INDUSTRY	CAPITAL GOODS—NON ELECTRICAL
ISSUE SIZE	Rs.712 Crs.
PRICE BAND	Rs.258 — 271
LOT SIZE (Nos.)	55
FACE VALUE	Rs. 5.00
MARKET CAP	Rs. 4748.73 Crs
RATING	NEUTRAL

TENTATIVE DATES	
ISSUE OPEN	13th OCT 2026
ISSUE CLOSE	15th OCT 2026
ALLOTMENT	16th OCT 2026
INITIATION OF REFUNDS	19th OCT 2026
CREDIT OF SHARES	19th OCT 2026
LISTING	21st OCT 2026

Overview :

- It is the first Indian fire protection equipment and systems manufacturer to receive UL listing for deluge valves in 1996. Since the commencement of its business in 1990, it has consistently focused on providing locally manufactured fire protection equipment and systems as import-substitutes.
- It is also the first Indian fire protection equipment and systems manufacturer to receive FM approval for range of products used in low expansion foam system namely foam concentrates, bladder tanks, proportioners, topside discharge devices and foam water sprinkler discharge devices.
- It develops majority of its products in-house with proprietary designs to meet national and international standards, serving high hazard industrial applications as well as residential and commercial sectors.
- It was the second-largest manufacturer of fire protection equipment and systems in India in terms of operating income (revenue from operations) in Fiscal 2025 and the largest exporter by value (equipment) in Fiscal 2025.
- It has export sales in 49 countries as of the three months period ended June 30, 2026 and more than 90 countries as of Fiscal 2026. With more than three decades of experience, it has established itself as a globally recognized and reliable brand.
- With 21 and 87 UL Listed and FM Approved certifications, as per UL product certifications and FM product certifications respectively, it has the highest number of UL Listed & FM Approved product certifications amongst fire protection equipment focused peers in India as of Sep'26.
- As of June 30, 2026, its offerings are spread across 8 product categories, namely - (a) sprinklers, alarm valves and accessories, (b) deluge valves, deluge skids and pre-action systems, (c) foam equipment and suppression systems, (d) monitors and monitor nozzles, (e) systems valves and accessories, (f) water spray nozzles, (g) custom engineered systems, and (h) gas suppression systems.
- It serves a wide spectrum of (a) industrial end use in sectors such as industrials, heavy engineering, aerospace, oil & gas, refining and petrochemicals, power & energy, pharmaceuticals, data centres, warehousing amongst others; and (b) residential and commercial end use in sectors such as hospitality, healthcare, retail, education, banking and warehousing. It is also empanelled with various customers across sectors where it has presence.
- It operates two manufacturing facilities in Maharashtra, Jalgaon MIDC and Thane MIDC, spanning a combined area of 8.50 acres. It has expanded the capacity of its Jalgaon facility, with one unit for manufacturing and another for a dedicated fire test laboratory, industrial warehouse and R&D centre, admeasuring 2.50 acres and are also constructing a warehouse at Wagle Estate, Thane, admeasuring 0.50 acres, which is expected to be completed by Nov'26.
- It holds patents in the United States of America, India, Turkey and Saudi Arabia for "pressure operated fluid valve with configurable diaphragm arrangement", and two design registrations in India for "diaphragm of fire protection valve". It has also made a patent application in the United Arab Emirates in respect of the same.

- It has supplied products at some of the key sites including master stream nozzle installations at India's space launch pad at Sriharikota, fire protection equipment (alarm valve, monitor, master stream nozzle) at India's largest refinery at Jamnagar, fire protection equipment (drain valve, water flow detectors etc.) for the new Indian parliament building, fire protection systems (deluge valves) at Saudi Aramco's Ras Tanura Sea Island site and fire protection equipment (deluge valves, sprinklers etc.) for Oman's Integrated Power & Water Plant Project. These projects highlight both the global acceptability and trust placed in its equipment and systems.
- It is both India focused and export oriented, with a balanced revenue mix across domestic (67.2%) and international markets (32.8%).
- It has demonstrated strong and consistent financial performance across last 3 fiscals and the three months period ended June 30, 2026. It has Revenue from Operations stood at Rs.109.05 crores Rs.489.28 crores, Rs.432.79 crores and Rs.372.95 crores for the three months period ended June 30 2026, Fiscal 2026 Fiscal 2025 and Fiscal 2024 respectively, reflecting a CAGR of 14.54% from Fiscal 2024 to Fiscal 2026.
- Operating EBITDA margins of 27.26%, 30.75%, 31.89%, and 28.59%. Similarly, its PAT was Rs.23.86 crores in the three months period ended June 30, 2026, Rs.116.78 crores in Fiscal 2026, Rs.109.71 crores in Fiscal 2025, and Rs.87.92 crores in Fiscal 2024, translating to PAT margins of 20.92%, 23.12%, 24.35%, and 22.43%, respectively.
- As of the end of three months period ended June 30, 2026 and Fiscals 2026, 2025 & 2024 its order book stood at Rs.158.60 crores, Rs. 134.44 crores, Rs.70.34 crores & Rs.75.29 crores, respectively, providing strong visibility for future growth.
- Fire protection is usually a highly regulated industry with long certification cycles, high compliance thresholds, and high performance benchmarks. Additionally, several end-use sectors require specialised product approvals, industry-specific certifications, regular audits, and compliance with geographical certifications, which act as an entry barrier of new players.

(Source — RHP)

STRENGTHS

- Well established global presence in a certification and stringent empanelment driven, high barrier industry.
- Comprehensive equipment and systems portfolio with presence across diverse end use sectors.
- Strong and diversified customer base with long standing global customer relationships.
- Advanced design and manufacturing capabilities, well equipped to deliver high quality fire protection equipment and systems with consistent R&D and innovation.
- Experienced management team and qualified personnel with significant industry experience.
- Track record of profitability and consistent financial performance.

(Source — RHP)

OBJECTS OF THE OFFER

- **The Offer for Sale** - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 712 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.

(Source — RHP)

RISKS

- Any malfunction or failure of its fire protection equipment and systems could result in loss of life, property damage, invocation of warranties, legal claims, and reputational harm, which could adversely affect its business.
- It generated 32.78% of its revenue from operations from outside India for the three months period ended June 30, 2026.
- Any disruption in the availability, timely delivery, or price volatility of raw materials and contract manufactured goods may adversely affect its business.
- Its business is subject to stringent regulatory requirements and certifications in India and overseas.
- 79.76% of its revenue from operations has been from repeat customers. *(Source — RHP)*

PEER COMPARISON

	Face Value (Rs.)	CMP In Rs. (12-10-2026)	TTM EPS (Rs.)	BV per share (Rs.)	TTM P/E (X)	P/BV (X)	M. Cap / Sales
Azad Engineering	2.00	2968.40	21.50	236.70	138.1	12.5	30.1
KSB	2.00	776.40	15.06	97.50	51.6	8.0	5.0
Kirloskar Pneumatic	1.00	667.15	20.20	96.12	33.0	6.9	4.8
Elgi Equipment	1.00	576.70	14.60	70.40	39.5	8.2	4.4
Ingersoll Rand	10.00	4015.10	86.99	195.04	46.2	20.6	8.7
HD Fire Protect**	**5.00**	**271.00**	**6.66**	**22.89**	**40.7**	**11.8**	**10.4**

*(**On upper price band , FY 2026 annualised EPS)*

PROFIT & LOSS A/C

(In Rs. Crore)

PARTICULARS	FY 2024	FY 2025	FY 2026	3M JUNE FY 2027
INCOME				
Revenue from Operations	372.95	432.80	489.28	109.05
Other Income	19.07	17.88	15.83	5.02
Total Income	392.02	450.68	505.12	114.07
EXPENDITURE				
Cost of Materials Consumed	111.90	119.37	123.08	34.37
Purchases of Stock-in-Trade	80.84	100.30	132.20	40.24
Changes in Inventories	3.95	(8.51)	(5.39)	(19.04)
Employee Benefits Expense	35.42	42.00	45.68	11.23
Finance Costs	0.01	0.03	0.17	0.02
Depreciation and Amortisation Expenses	9.34	9.14	10.14	2.21
Other Expenses	34.22	41.63	43.26	12.52
Total Expenses	275.67	303.96	349.14	81.56
Profit before tax	116.35	146.71	155.98	32.51
Tax Expense				
Current Tax	28.03	36.32	41.17	8.07
Deferred Tax	0.40	0.68	(1.97)	0.57
Profit for the period/ year	87.92	109.72	116.79	23.87

BALANCE SHEET (In Rs. Crore)

PARTICULARS	FY 2024	FY 2025	FY 2026	3M JUNE FY 2027
Assets				
Property, Plant and Equipment	75.14	86.82	80.91	78.73
Capital Work-in-Progress	0.99	4.07	17.64	22.69
Intangible Assets	0.07	0.07	0.03	0.02
Investments	90.53	127.37	78.88	126.74
Other Financial Assets	13.90	26.13	12.65	8.06
Other Non-Current Assets	0.57	0.84	2.30	4.54
Inventories	55.14	69.88	87.36	105.41
Trade Receivables	47.96	57.78	93.71	55.28
Cash and Bank balance	33.37	23.55	19.44	30.45
Other Current Assets	74.97	53.58	39.12	45.68
TOTAL ASSETS	392.63	450.08	432.03	477.60
EQUITY & LIABILITIES				
Equity Share Capital	2.66	87.62	87.62	87.62
Other Equity	340.76	309.62	289.53	313.41
TOTAL EQUITY	343.41	397.23	377.15	401.02
Other Financial Liabilities	0.03	0.00	0.00	0.00
Provisions	1.22	0.98	1.94	2.34
Deferred Tax Liabilities (Net)	2.07	2.67	0.03	0.57
Trade Payables	20.90	24.78	29.78	42.21
Other Financial Liabilities	5.45	5.16	8.61	8.46
Other Current Liabilities	18.07	18.11	13.11	18.74
Provisions	1.13	1.15	1.41	1.59
Current Tax Liabilities (Net)	0.35	0.00	0.00	2.68
TOTAL EQUITY AND LIABILITIES	392.63	450.08	432.03	477.60

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