MARWADI
FINANCIAL SERVICES

IPO DETAILS

LEAP INDIA LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
07/08/2026	11/08/2026

Min. Lot Size	Issue Price Band
94 Shares	**₹151 - ₹159**

Issue Size

Fresh Issue:
3.02 Cr Eq shares
(₹480.00 Cr)

OFS:
12.58 Cr Eq shares
(₹2000.00 Cr)

Face Value
₹1

Industry
Supply Chain & Logistics Services

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

LEAP INDIA LIMITED

Rationale

Considering the FY26 EPS of Rs 1.42 on a post-issue basis, company is set to list at a P/E of approximately ~112x with a market cap of Rs 7,004 cr. There are no listed comparable companies in India or globally in terms of their business and scale of operations therefore an industry comparison is not possible.

We assign a "Avoid" rating to this IPO as the valuations are expensive and not in favor of investors.

Objectives of the issue

Repayment / prepayment, in full or in part, of certain borrowings availed by the company;

General corporate purposes.

Company Overview

Incorporated in 2013, LEAP India Ltd specializes in sustainable supply chain and asset-pooling solutions. It offers services including equipment pooling, returnable packaging, inventory management, transportation, and repair & maintenance across industries like e-commerce, FMCG, automotive, and consumer durables.

The company has assets including pallets, containers, and material handling equipment (MHE) that support the safe storage, handling, and transportation of goods.

The Company derives 62% of its revenue from pallet operations, while the remaining 38% is generated from other operations.

As of March 31, 2026, they have 14.70 million assets and they maintain a pan-India network

The company serve a diverse customer base spanning sectors such as fastmoving consumer goods (“FMCG”), food and beverage (“F&B”), third-party logistics (“3PL”), e-commerce and quick commerce, automotive, industrials and others.

The company established partnerships with more than 1,000 customers as of March 31, 2026, including with blue-chip companies across various industries. The customer list includes reputed companies such as Hindustan Coca-Cola Beverages Private Limited, Marico Limited, Toll (India) Logistics Private Limited, Daikin Airconditioning India Private Limited, Panasonic Life Solutions India Private Limited, among others.

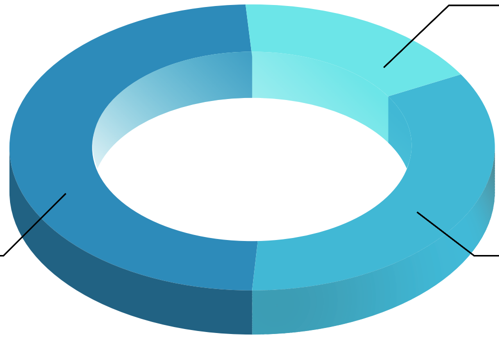
Market Leadership Enhanced

The acquisition of CHEP India in January 2025 enhanced the Company's market position by broadening its asset pooling network, expanding its customer reach, and strengthening its container pooling capabilities.

LEAP INDIA LIMITED

Issue Details

Issue Break-Up

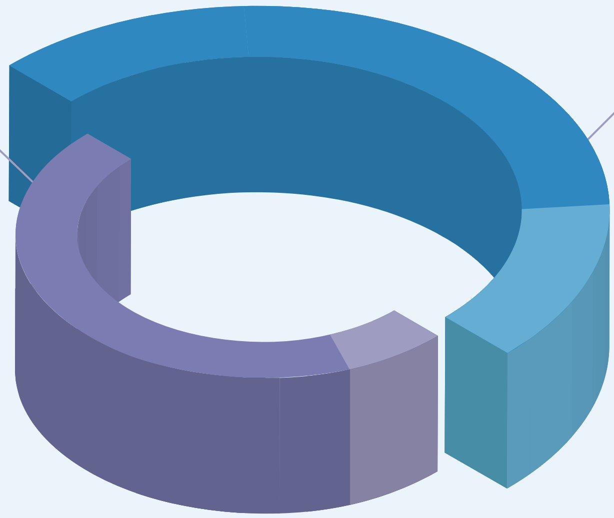


NIB:15%
₹372 Cr.

QIB: 50%
₹1,239 Cr.

RETAIL: 35%
₹868 Cr.

Shareholding Pattern



Pre-Issue

96%
Promoters & Promoter's Group

4%
Public

Post-Issue

61%
Promoters & Promoter's Group

39%
Public

Capital Structure (in ₹ Cr.)

635 Cr
Authorised Equity Share Capital

41 Cr
Paid-Up Capital (Pre-Offer)

44 Cr
Paid-Up Capital (Post-Offer)

LEAP INDIA LIMITED

Valuations and Peer Comparison

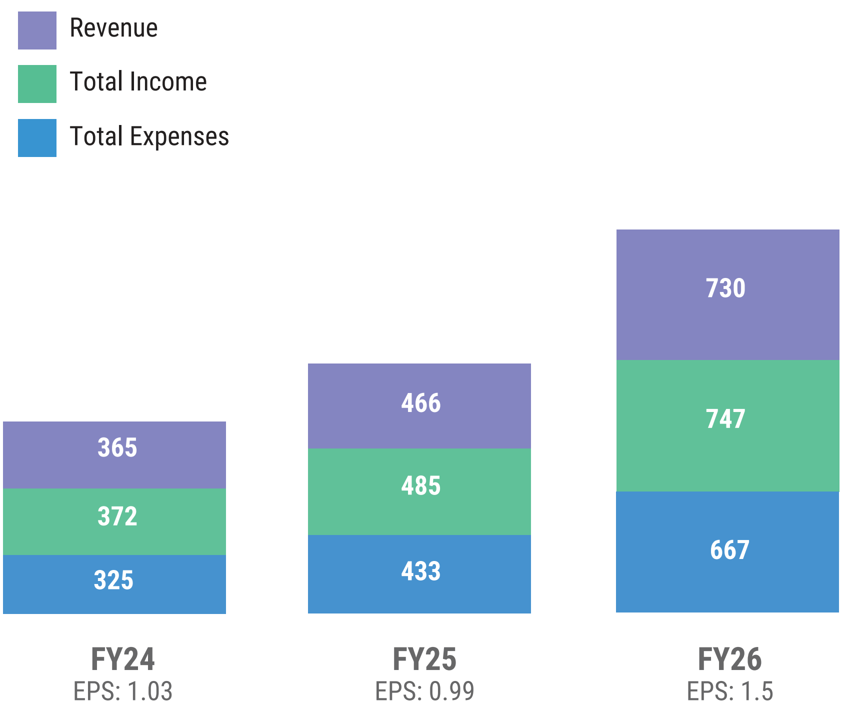
Market Capitalisation

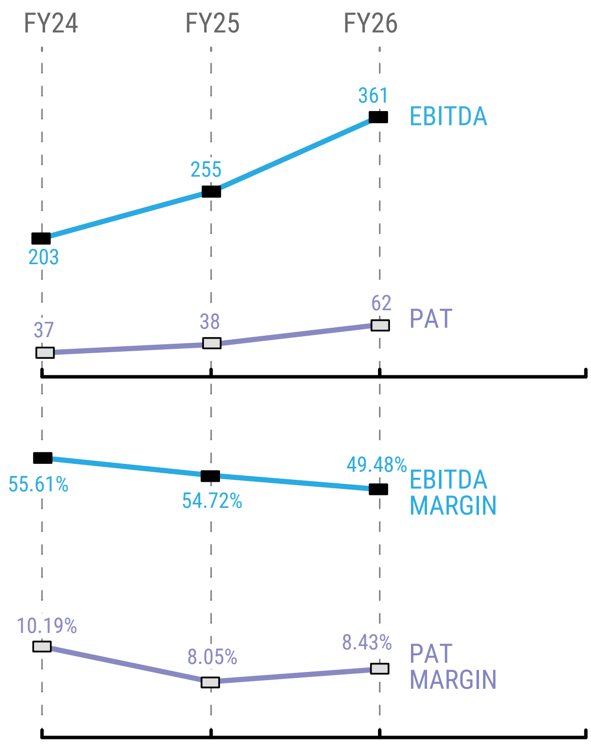
₹7,004 Cr.

P/E

112x

Financial Snapshot (in ₹ Cr.)





LEAP INDIA LIMITED

Business Insights

Competitive Strengths

- Industry with multi-decadal and rapid growth story.
- Largest on-demand supply chain asset pooling company, in an industry with high barriers to entry.
- Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability.
- Highly resilient business model with a blue-chip customer base across high growth sectors.
- Efficient asset management capabilities led by technology and a focus on customer service leading to supply chain efficiency.
- Strong performance reflecting rapid growth and an attractive financial profile.
- Founder-led company supported by an experienced professional management team and reputed investors.

Business Strategy

- High growth potential on the back of increasing penetration of palletization and pallet pooling.
- Integrate CHEP India and selectively pursue inorganic growth opportunities.
- Expand their product offerings to existing customers.
- International expansion.

Risks

- A majority of their revenue from operations is derived from their pallets (their pallets contributed to 62.17%, 67.90% and 72.23% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any adverse impact on their pallet pooling business would adversely affect their business, results of operations and profitability.
- They hold 90.00% of the market share in the pallet pooling business in India with the largest pallet fleet, according to the F&S Report. Competition in the industry in which they operate could result in a reduction in their market share which could adversely affect their business, results of operations and financial conditions.

Promoters and Management Details

Sunu Mathew - Chairman, Managing Director and Chief Executive Officer

Hardik Bhadrik Shah - Non-Executive Director

Vaibhav Vaidya - Non-Executive Director

Research Disclaimer https://bit.ly/2RK2tzc