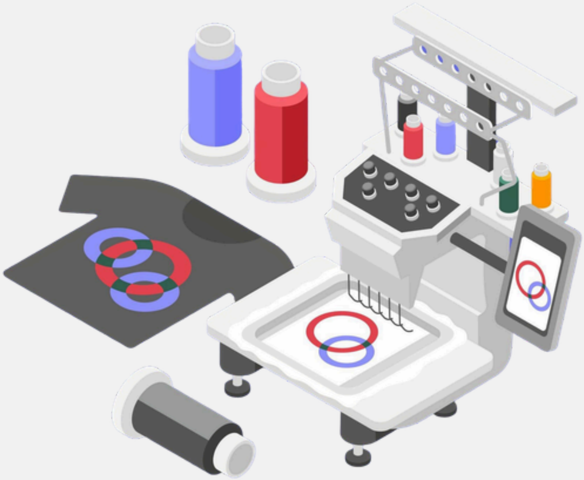
IPO DETAILS

#IPOlogy

LOHIA CORP LIMITED



ISSUE OPEN	ISSUE CLOSE
23/07/2026	27/07/2026

Min. Lot Size	Issue Price Band
35 Shares	₹404 - ₹425

Issue Size

Fresh Issue:
NIL

OFS:
2.59 Cr Eq Shares
(₹1,102.08 Cr)

Face Value
₹1

Industry
Technical textile machinery

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

LOHIA CORP LIMITED

Rationale

Considering the FY26 EPS of Rs 18.31 on a post-issue basis, the company is set to list at a P/E of approximately ~23x with a market cap of Rs 4,490 Cr. In contrast, its peers, namely Rajoo Engineers, LMW Ltd, Mamata Machinery, and Jyoti CNC Automation, are trading at P/E ratios of ~19x, 151x, 56x, and 54x, respectively.

We assign a 'Subscribe' rating to this IPO as the company holds a leading global and dominant domestic position in the woven raffia machinery industry, boasts a diverse product portfolio offering end-to-end solutions for the woven fabric ecosystem, and has a broad, long-standing customer base of over 2,000 clients across approximately 100 countries. Also, it is available at a reasonable valuation considering the growth potential of the company.

Objectives of the issue

To carry out the offer for sale by the selling shareholder

Achieve the benefits of listing the equity shares on the stock exchanges.

Company Overview

Lohia Corp Limited is a top global manufacturer of machinery for the technical textiles industry and the second-largest producer of woven polypropylene (PP) and HDPE Raffia machinery in CY24, holding a 15.4% share of the global market. In India, the company is the leader with a 40.7% domestic market share by value in FY25.

The company provides a wide range of machinery for the technical textiles value chain, including tape extrusion lines, circular looms, winders, and various coating and printing systems. This allows customers to obtain complete integrated manufacturing solutions from one supplier.

Lohia earns revenue from equipment sales and aftermarket services. In FY2026, Machinery & Equipment made up about 83% of total revenue, while Spares & Services contributed around 17%, offering stable recurring revenue with higher margins and long-term customer engagement.

The company has a presence in over 100 countries, serving customers worldwide. In FY2026, international markets contributed ₹724 crore (42.2%) of revenue, while domestic business accounted for 57.8%, indicating a diversified geographical revenue mix.

Lohia serves a diverse range of industries, including woven sacks, FIBCs, geotextiles, and technical textiles. The company fosters long-term customer relationships by offering installation, maintenance, spare parts, and lifecycle support, leading to repeat business and strong retention.

The company has advanced manufacturing facilities in Kanpur, Uttar Pradesh, with integrated capabilities in machining, fabrication, assembly, tooling, testing, and automation. These in-house capabilities ensure superior product quality, shorter lead times, and cost efficiencies while enabling customised engineering solutions.

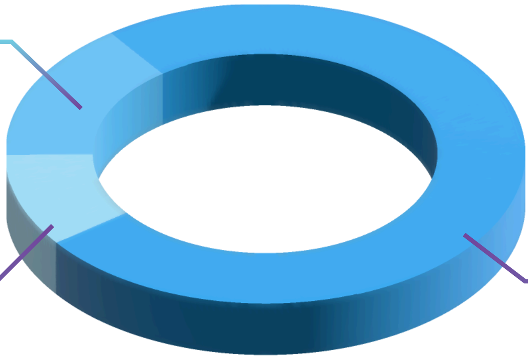
Empowering Innovation

As of March 31, 2026, Lohia employed 2,010 permanent staff, including engineers, designers, and R&D specialists. The company focuses on enhancing technical capabilities and maintains a low employee attrition rate of 9.6%, fostering operational excellence and innovation.

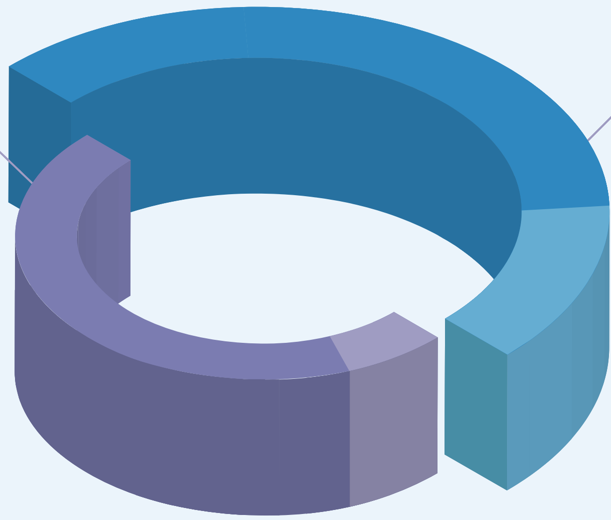
LOHIA CORP LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

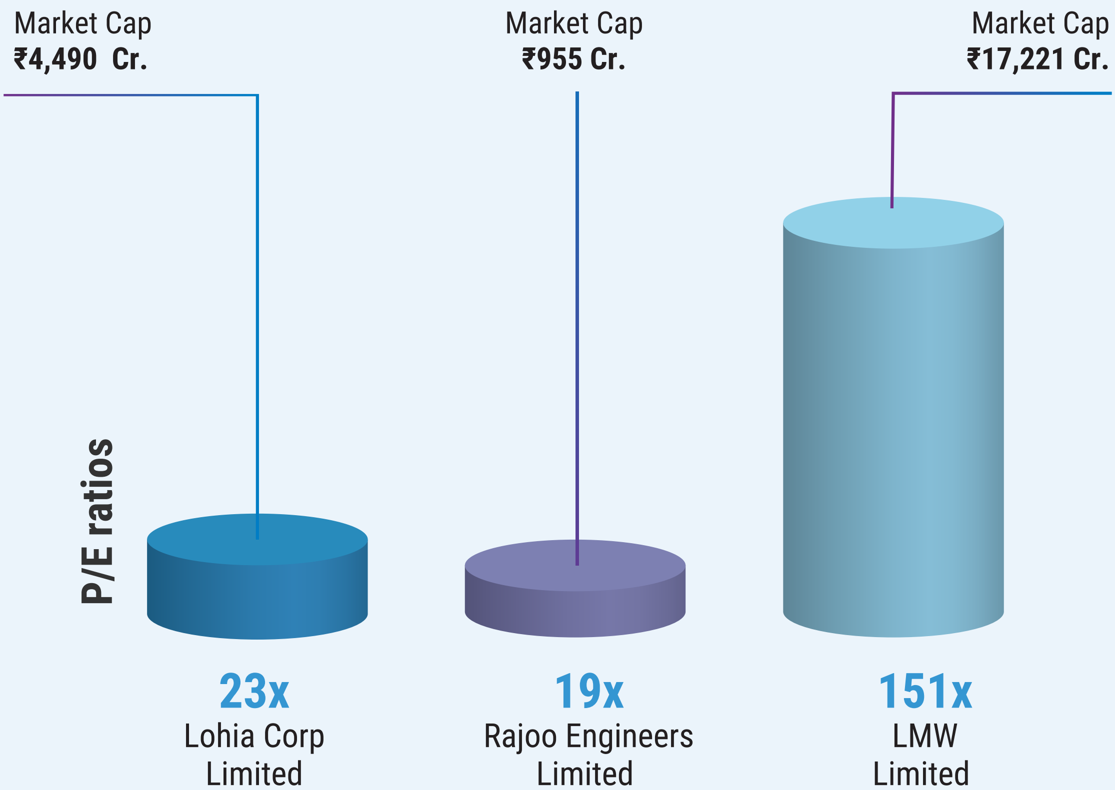
25 Cr
Authorised Equity Share Capital

11 Cr
Paid-Up Capital (Pre-Offer)

11 Cr
Paid-Up Capital (Post-Offer)

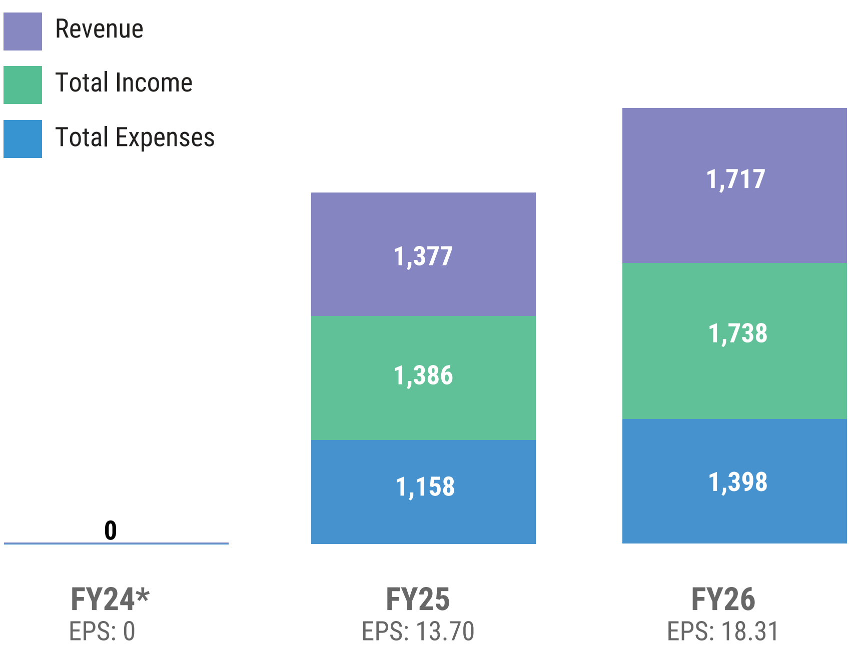
LOHIA CORP LIMITED

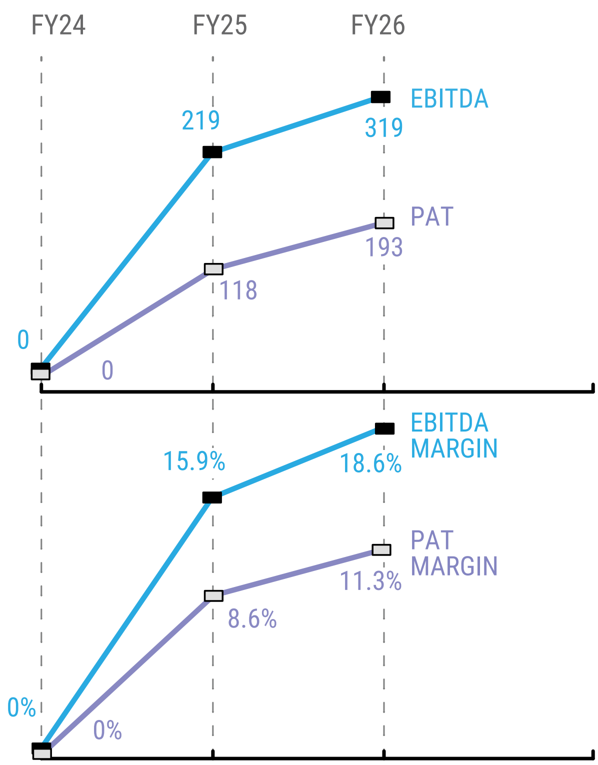
Valuations and Peer Comparison



Market Cap data of listed securities as on July 21, 2026

Financial Snapshot (in ₹ Cr.)





*Note: Restated Financial Statements are not available

MARWADI
FINANCIAL SERVICES

LOHIA CORP LIMITED
Business Insights

Competitive Strengths

- Market leader in India and among the leading manufacturers globally of woven raffia machinery.
- Diverse product portfolio offering end-to-end solutions for the woven fabric ecosystem.
- Strong relationships with a diverse global customer base.
- Advanced manufacturing infrastructure with comprehensive backward integration.
- Technology-driven operations with a strong focus on innovation-led research and development.

Business Strategy

- Expand global market share through deeper international penetration.
- Increase recurring revenues from aftermarket services and modernisation.
- Focus on technology leadership and product innovation.
- Leverage integrated manufacturing to improve operational efficiency.
- Diversify product offerings across high-growth technical textile segments.

Risks

- Lohia's machinery business is inherently dependent on customers undertaking capacity expansion. Any slowdown in investments by woven sack, FIBC or technical textile manufacturers due to weak economic conditions, excess industry capacity or higher interest rates can lead to delays in order inflows and revenue volatility.
- Around 42% of FY2026 revenue is generated from international markets. Any geopolitical tensions, trade restrictions, sanctions, changes in import duties, shipping disruptions or weakness in overseas demand could adversely impact order execution and profitability.
- The machinery business typically involves high-value, customised orders from a limited number of customers. Postponement, cancellation or delay of large orders by key customers can materially impact quarterly revenues, profitability and working capital.

Promoters and Management Details

Raj Kumar Lohia - Chairman and Managing Director

Gaurav Lohia - Whole-time Director and Chief Operating Officer

Rajendra Kumar Arya - Whole-time Director

Paritosh Kumar Mukherjee - Non-Executive Director