LEAP INDIA LTD.

August 06, 2026

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	Asset-pooling
Offer for sale (Shares)	125,786,162
Fresh Issue (Shares)	30,188,679
Net Offer to the Public	155,974,841
Issue Size (Rs. Cr.)	2355-2480
Price Band (Rs.)	151-159
Offer Date	7-Aug-26
Close Date	11-Aug-26
Face Value	1
Lot Size	94

Issue Composition

	In shares
Total Issue for Sale	155,974,841
QIB	77,987,421
NIB	23,396,226
Retail	54,591,194

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	95.73%	60.61%
QIB	0.00%	21.68%
NIB	0.00%	5.31%
Retail	0.00%	12.39%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment / prepayment, in full or in part, of certain borrowings availed by the Company
2. General Corporate Purposes

Book Running Lead Manager

- JM Financial Limited
- Avendus Capital Private Limited
- IIFL Capital Services Limited
- UBS Securities India Private Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Incorporated in 2013, LEAP India Ltd. is a leading provider of sustainable supply chain and asset-pooling solutions, offering equipment pooling, returnable packaging, inventory management, transportation, and repair and maintenance services. The company caters to a wide range of industries, including FMCG, food & beverages, third-party logistics (3PL), e-commerce, quick commerce, automotive, industrials, and consumer durables. In 2023, global investment firm KKR acquired a majority stake in LEAP India as part of its Asia infrastructure strategy. The company's product portfolio includes durable wooden pallets with load capacities of up to five tonnes, reusable and foldable containers, material handling equipment (MHE) such as forklifts, articulated forklifts for narrow-aisle warehouses, and Very Narrow Aisle (VNA) forklifts designed for high-density storage facilities. LEAP India integrates environmental, social, and governance (ESG) principles into its operations through responsible sourcing and sustainable product design. As of March 31, 2026, the company had established partnerships with over 1,000 customers, including leading corporations such as Hindustan Coca-Cola Beverages Pvt. Ltd., Marico Ltd., Toll (India) Logistics Pvt. Ltd., Daikin Airconditioning India Pvt. Ltd., and Panasonic Life Solutions India Pvt. Ltd. It employed 419 permanent staff and 2,062 MHE operators as of the same date.

Strength

Industry with multi-decadal and rapid growth story: In developed economies such as North America and the European Union, pallet usage approaches near-universal levels, supported by advanced logistics infrastructure and widespread automation. These markets benefit from established pallet pooling systems and standardized supply chain practices that maximize efficiency. In CY2025, the level of palletization reached 89% in North America, 91% in the EU, 94% in Australia and New Zealand, and 60% in China. High adoption rates help keep logistics costs relatively low. Reducing turnaround time and supply chain costs remains a core objective, and palletization supports this goal. North America recorded a pallet pooling market of 1,114 million units (55% penetration), while the EU had 153 Crore pooled units (45% penetration). Developing regions show more varied adoption patterns. India's adoption of palletization remains at a nascent stage, and within that, pallet pooling is still under-penetrated. The country ranks among the most underpenetrated markets globally, with only 10 million pooled pallets, representing just 9.4% of its total 106 million pallets. India's logistics sector faces high costs driven by fragmented supply chains, manual handling, and inefficient transportation. These challenges are pushing companies toward mechanization, automation, and greater palletization. Population growth is increasing consumption and production needs, encouraging vertical expansion into Grade A warehouses that require

standardized, high-quality pallets for efficient stacking and storage. Rising automation further demands uniform pallets and reusable containers compatible with automated systems. Rapid expansion in end-use sectors such as FMCG, F&B, 3PL, e-commerce, quick commerce, automotive, and industrials is accelerating adoption. For example, F&B pallet use is expected to grow at a CAGR of 7.88% from 2.64 crore in Fiscal 2026 to 3.86 Crore in Fiscal 2031, while industrial pallet pooling is projected to grow at 7.99% CAGR over the same period. Rising ESG commitments are also supporting the shift to reusable pooling solutions that reduce waste and single-use packaging. According to F&S, asset pooling models in India are evolving from static hire arrangements—where pallets stay at one customer location—to movement hire solutions that allow pallets to travel across multiple supply-chain points. This shift improves efficiency and flexibility for both providers and customers. The beverage industry was among the first to adopt pallet pooling in India, paving the way for sectors such as automotive, where high-volume, continuous transport makes pooling especially beneficial. According to the F&S Report, LEAP India Ltd has effectively established and led the pallet pooling industry in India. It is the only company operating pallet pooling at this scale with a pan-India network. LEAP India Ltd runs a full-service model covering warehousing and distribution of returnable packaging assets and is recognized for innovations in lithium-ion powered forklifts and IoT-driven fleet management that support sustainable and efficient supply-chain operations.

Largest on-demand supply chain asset pooling company, in an industry with high barriers to entry:

Market Leadership: LEAP India Ltd is the largest on-demand asset pooling provider in India's supply-chain management sector by number of pooled assets, according to the F&S Report. As of March 31, 2026, it offered 1.47 Crore assets across 10,100 customer touch points and 29 fulfilment centres. It is the only player currently operating at considerable scale and national level in the pallet pooling segment. Its subsidiary TARON is recognized as the leading forklift pooling player and a leader in the lithium-ion segment of material-handling equipment, having been the first to introduce these solutions in India. LEAP India Ltd depends on TARON for the sale of products and services relating to material-handling equipment.

Barriers to Entry: According to the F&S Report, LEAP India Ltd has effectively established and led the pallet pooling industry in India. Its track record, scale and network, customer relationships, product quality and service excellence, network effects, and accumulated knowledge and technology together create significant barriers for new entrants.

(i) Scale and widespread network: LEAP India Ltd is a scaled player with 1.47 Crore assets on offer as of March 31, 2026. It has steadily expanded its asset base while maintaining quality, durability, and suitability across industries. Its broad, connected pan-India pooling network enables quick deployment of hired pallets and collection of de-hired pallets over short distances. The January 2025 acquisition of CHEP India integrated an established network and expanded reach across industries. Building a comparable fleet would require substantial multi-year investment with no guarantee of immediate demand or distribution channels. The extensive network allows cost-efficient reverse logistics. LEAP India Ltd partners with more than 1,000 customers, including blue-chip names such as Hindustan Coca-Cola Beverages, Marico, Toll Logistics, Daikin, Panasonic, Haier, Daimler, Autoliv, and Sanathan Textiles. Many top

customers have relationships exceeding five years, and high integration into customer supply chains results in low churn. Customers increasingly prefer a single provider for pallets, containers, and material-handling equipment, which LEAP India Ltd can supply.

(iii) Product quality and customer service: Product quality is central to LEAP India Ltd's business. Strict sourcing standards, comprehensive testing, and certifications from the Indian Institute of Packaging ensure pallets and containers resist deformation under dynamic and static loads. This focus yields low rejection rates that new entrants would find hard to match. Customer service relies on technology-driven processes, real-time asset tracking, proactive support, and on-site training for customer employees.

(iv) Network Effects: LEAP India Ltd benefits from strong local network effects. As the network grows, customers gain more timely and cost-efficient access to assets. Higher transaction volumes improve utilization, operational efficiency, and profitability, enabling competitive pricing that attracts a broader client base. Proximity to customer locations reduces transport costs and speeds delivery, increasing dependence and retention. High operational integration and switching costs further reinforce long-term relationships.

Knowledge Base: Over the years, LEAP India Ltd has built substantial operational knowledge covering asset sourcing and management as well as the nuances of customer operations across sectors. According to the F&S Report, replicating its fleet would require heavy multi-year investment without assured demand or channels. The network has been refined by continuous analysis of customer patterns through tracking and data collection. This accumulated expertise enables efficient, reliable, and tailored solutions and underpins strong customer relationships.

Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability: LEAP India Ltd focuses on building efficient supply chains by addressing customers' core challenges of timely delivery and product quality. Its pooling solutions let customers operate asset-light models, hiring and de-hiring assets instead of owning them, thereby freeing capital for core businesses and avoiding procurement and maintenance costs. Customers gain access to a large, standardized pool of pallets and containers that integrate smoothly with automated processes, reduce damage risk, and support efficient warehouse stacking. Maintenance and repairs are handled by LEAP India Ltd's teams, minimizing downtime. Volumes can be scaled up or down on demand. The company collaborates closely with customers to design optimized solutions for manufacturers, transporters, and distributors—simplifying processes, cutting costs, improving safety, and reducing handling. LEAP India Ltd pioneered containers and pallets in India and later introduced complementary products such as belts, wedges, utility boxes, stillages, and material-handling equipment. TARON is the second-largest forklift pooling player in India by volume in Fiscal 2026 and leads the lithium-ion segment. Cross-selling these offerings increases share of wallet and creates a more integrated ecosystem. Pallets are made from 100% sustainably sourced SPF softwood using high-strength nailing, undergo rigorous testing, and are typically certified by the Indian Institute of Packaging. Regular repairs preserve quality and extend usable life. LEAP India Ltd embeds ESG considerations through responsible sourcing and product

design. It tracks metrics such as trees, CO_2, waste, water, and wood saved. Wooden pallets use FSC-certified SPF lumber with a lifespan of around 40 years and are fully reusable, reducing single-use waste. Lithium-ion material-handling equipment offers a cleaner alternative to lead-acid batteries. Durable design and vertical stacking further lower emissions and transport trips, helping both the company and its customers shrink their environmental footprint.

Highly resilient business model with a blue-chip customer base across high growth sectors : LEAP India Ltd's business is supported by a diverse customer base spanning high-growth and resilient sectors including FMCG, F&B, 3PL, e-commerce, quick commerce, automotive, and industrials. According to the F&S Report, these sectors have shown sustained growth and relative resilience to downturns, ensuring steady demand. Sectoral diversification balances utilization across cycles and reduces concentration risk. The company serves more than 1,000 customers as of March 31, 2026 (up from over 500 two years earlier), including well-known names such as Hindustan Coca-Cola Beverages, Marico, Toll Logistics, Daikin, Panasonic, Haier, Daimler, Autoliv, and Sanathan Textiles. Contracts typically run one to five years with auto-renewal, providing revenue visibility and cash-flow predictability. Price-escalation and cost-pass-through clauses protect margins against inflation, while provisions recover repair, breakage, and loss costs. This combination of diversified blue-chip customers and long-term, inflation-protected contracts underpins a stable and sustainable model.

Efficient asset management capabilities led by technology and a focus on customer service leading to supply chain efficiency: LEAP India Ltd's asset management and customer service rest on technology and operational discipline. It was the first company in India to introduce passive RFID-tagged containers and is tagging acquired CHEP assets similarly. RFID enables real-time tracking; its material-handling equipment fleet is IoT-enabled for detailed movement insights. Customers access real-time tracking, inventory data, and related actions via the MyLEAP digital portal. A Docket System monitors assets at customer sites and fulfilment centres. Advanced analytics and AI/machine-learning forecast demand and balance inventory across the network. An Asset & Audit Application reduces loss, while Sorting, Repair, and Conditioning systems plus mobile repair units keep assets reliable. Regular stock audits and loss-recovery fees protect the fleet. Annual handling training reaches 35,000–40,000 customer employees, reducing damage and improving safety. Specialized apps for audits, RFID cycle counts, and proof-of-delivery automate workflows and cut errors. Customer service processes orders through SAP, manages deliveries, resolves issues via CRM, tracks SLAs, and maintains detailed transaction records, emphasizing ownership and responsiveness.

Strong performance reflecting rapid growth and an attractive financial profile: LEAP India Ltd has demonstrated robust growth in revenue from operations by expanding its asset base, pan-India footprint, customer touchpoints, and industry coverage. A comprehensive suite of supply-chain assets has increased share of wallet with both existing and new customers. The company has remained PAT-positive in the last three fiscals and every year since 2020. Attractive margins are supported by operating leverage from optimized asset-pool management, economies of scale, and high utilization rates. Scale enables efficient logistics and stable

utilization, while technology-driven tracking and maintenance lower costs. Capital expenditure focuses on gradual pool expansion and value-accretive new products alongside efficient maintenance. Loss-recovery mechanisms and a high-quality customer base further strengthen unit economics and cash flow. An A (stable) credit rating from India Ratings reflects the company's capacity to meet financial commitments and overall financial stability.

Founder-led company supported by an experienced professional management team and reputed investors : Mr. Sunu Mathew, Chairman, Managing Director, and Chief Executive Officer, has more than a decade of experience in the Indian pallets industry and over 26 years of overall industry experience. His career has closely tracked the industry's development over the past 15 years; he was associated with CHEP India's India operations from the start and earlier worked at L'Oréal India. He has built a capable team since the company's incorporation. The broader management team averages 27 years of experience, many having been involved in supply-chain and asset-pooling from its early days in India. Key members include Harish Vasant Rane (Chief Business Officer, 21+ years), Hrishi Gandhi (Chief Growth Officer, 24+ years in financial services), Rajesham Buchirajam Alle (Chief Financial Officer, 22+ years), Umesh Madhyan (Chief Operating Officer, 24+ years), and Durgesh Anant Sthalekar (Vice President of the subsidiary, 20+ years). The team's collective expertise has driven sustained growth. Corporate culture is guided by values of trust, discipline, operational excellence, technology leadership, and customer success. Strategic direction is further reinforced by the support of the Corporate Promoter affiliated with funds, vehicles, and/or entities managed and/or advised by KKR.

Strategy

High growth potential on the back of increasing penetration of palletization and pallet pooling

Current Market Scenario: India's young population and rising consumer aspirations are driving steady growth in domestic consumption. Higher production volumes increase the need for pallets to store and transport goods. Rising warehouse rental rates are prompting Grade B and C warehouses to consolidate and use vertical storage more efficiently, supporting wider adoption of standardized, high-quality pallets. Continued expansion of online shopping and expectations for rapid delivery further highlight the need for supply-chain modernization. Efficient use and management of pallets and pooling assets are essential to enable faster product movement and more reliable delivery.

To capitalize on this opportunity, LEAP India Ltd intends to pursue a three-pronged strategy.

1) Expansion within existing industries by replicating success stories: LEAP India Ltd plans to strengthen its position in existing industries—FMCG, F&B, 3PL, e-commerce and quick commerce, automotive, industrials and others—by applying proven strategies and solutions already implemented for current customers. In 2020, for example, it helped a battery manufacturer replace traditional one-way pallets with its pooling solutions. The change reduced ongoing purchase and stockpiling costs, simplified operations through on-demand supply, and lowered waste from discarded

pallets, supporting the customer's sustainability goals. LEAP India Ltd continues to expand movement-hire solutions and expects the share of revenue from this model to rise further.

2) Penetration in new industries: LEAP India Ltd is focused on extending its solutions to a wider range of industries. According to the F&S Report, sectors such as textiles, paints, solar energy, pharmaceuticals, chemicals and heavy engineering are rapidly evolving and increasingly adopting palletization in India. By offering pooling solutions tailored to the specific operational needs of these sectors and demonstrating clear benefits in cost savings, efficiency and sustainability, the company aims to accelerate adoption.

3) Penetration across the supply value chain: LEAP India Ltd aims to expand its presence across a customer's entire supply value chain—from manufacturers to distributors and retailers—by integrating solutions at every stage. This includes broadening its product portfolio with additional complementary items beyond pallets.

Initiatives to increase penetration 1) Educating the market LEAP India Ltd maintains a dedicated team of approximately 579 professionals (including permanent employees and others) focused on market education and customer engagement. The team works to demonstrate the operational, cost and sustainability advantages of palletization and pooling, helping drive broader industry adoption.

Expand product offerings to existing customers: LEAP India Ltd is continually expanding its product range to serve customers more comprehensively. It has added items such as belts, wedges, stillages and racking. With this extensive selection, customers no longer need to coordinate with multiple suppliers for pallets, containers, material-handling equipment and other supply-chain assets, streamlining operations and reducing management complexity. The company plans to continue making strategic investments across multiple asset categories to further strengthen its leadership position. LEAP India Ltd is committed to building a comprehensive product ecosystem covering key assets used throughout the supply chain. Pallets and material-handling equipment are complementary businesses that offer significant customer synergies. By leveraging established relationships in the pallets vertical and its understanding of customer requirements, the company is well-positioned to cross-sell material-handling equipment solutions to its existing base, scaling that vertical and enhancing overall value delivered.

International expansion: LEAP India Ltd aims to expand internationally by focusing on regions with comparable infrastructure and operational standards, thereby replicating its domestic success. It plans to enter the GCC, which, according to the F&S Report, is a highly industrialized and commercialized market with high palletization levels, standardized logistics practices and a well-established movement-hire model. These characteristics align with the company's strengths. Wholly-owned subsidiaries LEAP GULF Company (Kingdom of Saudi Arabia, established 3 December 2025) and LEAP MENA Holdings Limited (UAE, established 1 July 2026) have been set up to capitalize on the region's advanced supply-chain infrastructure. Selective acquisitions or strategic investments in the UAE may also be pursued to accelerate market entry, gain existing customer relationships and operational capabilities, and reduce the time and cost of organic expansion.

Opportunities in other countries continue to be evaluated. Through the CHEP India acquisition, inter-country movement of pallets and containers has already begun and is expected to grow.

Its Customers: LEAP India Ltd serves a diverse customer base of reputable businesses and institutions, including Hindustan Coca-Cola Beverages Private Limited, Marico Limited, Toll (India) Logistics Private Limited, Daikin Airconditioning India Private Limited, Panasonic Life Solutions India Private Limited, Haier Appliances India Private Limited, Daimler India Commercial Vehicles Private Limited, Autoliv India Private Limited and Sanathan Textiles Limited, among others. Customers span FMCG, F&B, 3PL, e-commerce and quick commerce, automotive, industrials and other industries. The customer base has grown to over 1,000 in Fiscal 2026 from over 900 in Fiscal 2025 and over 500 in Fiscal 2024. Contracts typically range from one to five years and include auto-renewal provisions. They are structured to allow effective cost pass-through, with built-in price escalations that protect margins.

Asset Management: LEAP India Ltd manages the entire lifecycle of its assets—from procurement and deployment to maintenance, tracking, refurbishment or replacement. The fleet is operated with a strong focus on preventive maintenance and repair; a significant portion of the total asset base undergoes regular repair and maintenance each year, extending asset life and improving yield. A sorting, repair and conditioning (SRC) system operates within fulfilment centres, supplemented by mobile repair units at customer sites to minimize downtime. Assets are tracked using passive RFID tags and IoT solutions. Prior to the CHEP India acquisition, over 90% of the company's containers (and a growing share of other assets) were passive RFID-tagged; CHEP-acquired assets are now being tagged. The in-house MyLEAP portal gives customers access to all relevant asset information. Asset-loss rates are kept low through robust tracking; contractual provisions require customers to bear the cost of lost pallets. An in-house Asset Audit App enables physical audits at customer locations with formal acknowledgment of findings. Ground Equipment Management Supervisors (GEMs) are deployed at customer touchpoints to control assets, handle equipment, conduct physical counts and reconciliations, maintain 5S standards, coordinate orders and prepare MIS reports.

Technology: LEAP India Ltd's information-technology framework is central to its operations. Strategic investments in advanced solutions optimize asset management, enhance service delivery and drive supply-chain innovation. The in-house MyLEAP digital platform serves as a comprehensive customer portal for managing pallet and asset usage, providing dashboards for daily orders, recent activity, damage swaps, reports and support. It is integrated with electronic data interchange via SAP S/4HANA and Salesforce for automated invoicing and efficient data exchange. A Transport Management System monitors loading/unloading points, shipment types and customer IDs. All containers and material-handling equipment are tagged with passive RFID or IoT devices, enabling movement monitoring and accountability. AI and machine-learning algorithms forecast demand, optimize asset allocation and identify preventive-maintenance opportunities. Automation, including pallet dismantlers, accelerates repair turnaround. The company continues to expand RFID coverage, automate warehouse operations and integrate advanced analytics.

In-house applications include the Asset Audit App, MyLEAP portal, POD/RFID tools, SRC systems, TMS and a meeting-room booking system. Information security is prioritized; the company holds ISO 27001:2022 certification and maintains a reliable, secure IT infrastructure supported by strategic vendor relationships.

Fulfilment Centres: LEAP India Ltd's fulfilment centres enable efficient, timely and reliable service to a diverse customer base across India. Their primary function is the storage, maintenance, repair and rapid deployment of assets. Centres are equipped with dismantling machines and repair tables that accelerate asset turnaround and minimize downtime. They also house sorting, repair and conditioning systems that maintain assets to required quality standards.

Quality Assurance: Quality control is central to LEAP India Ltd's operations. The company ensures every product and service meets durability, safety and performance standards across the full asset lifecycle—from raw-material sourcing to ongoing maintenance and customer support. Lumber is FSC-certified and sourced primarily from select European vendors who cut timber to precise dimensions. Incoming products undergo testing against specifications. An in-house protocol, LEAP Pallet Quality Standards (LPQS), sets comprehensive guidelines for quality, safety and performance based on real-world usage scenarios. Softwood timber and ring-shank plus screw-shank nails are used to minimize damage, failure and contamination risks. Pallets receive certification from the Indian Institute of Packaging after sampling that confirms no deformation under load, ensuring compliance with applicable standards.

Environment, Safety and Governance: LEAP India Ltd regards environmental, social and governance factors as essential to sustainable business practices and long-term stakeholder value. By enabling the reuse of pallets and other supply-chain assets, the company reduces the need for single-use packaging and minimizes landfill waste. Pallets are made from responsibly sourced, Forest Stewardship Council-certified timber. Lithium-ion battery-operated material-handling equipment provides a cleaner, more energy-efficient alternative to traditional lead-acid or diesel equipment. Operations are conducted with a focus on safety and limiting environmental impact through reduce-reuse-recycle practices. The company also strives to act ethically, respect human rights and support employee well-being.

Advantages of Wooden Pallets: Pallets are made from wood, plastic, metal, cardboard and other recycled materials. Wooden pallets dominate the market, followed by plastic. Plastic pallets have seen limited success in India because of higher costs and lower suitability for local handling and repair practices; company trials of plastic pallets have been unsuccessful. Wooden pallets are generally more sustainable across the full life cycle: they are made from renewable, biodegradable materials, have a lower production carbon footprint, can be sourced from sustainably managed forests, are easier to repair and reuse, and can be recycled or repurposed at end of life. Plastic pallets, by contrast, are produced from fossil-based polymers that require more energy; their environmental benefits depend heavily on recovery and recycling programs that can be inconsistent. Wooden pallets also support local industries and rural employment through decentralized manufacturing and repair networks. (Source: F&S Report)

Corporate Social Responsibility: LEAP India Ltd has adopted a CSR policy in compliance with applicable law and undertakes active initiatives in the communities

where it operates. Activities have included providing clean-water solutions in Sonshiv village (Maharashtra), donating autorickshaws to women, planting trees at Borivali court premises and a Mumbai police training centre, inaugurating smart classrooms and science labs, distributing bicycles to young girls in Dahanu, supporting specially-abled persons, and donating laptops in Mumbai, among other projects. A dedicated CSR committee oversees all initiatives. CSR expenses were Rs. 7.00 million in Fiscal 2026, Rs. 0.56 Crore in Fiscal 2025 and Rs.0 .53 Crore in Fiscal 2024.

Intellectual Property: As of the date of this Red Herring Prospectus, LEAP India Ltd has obtained one registered trademark for its company logo under the Trade Marks Act, 1999. It has applied for 53 trademark registrations, including the tradename "LEAP India," under various classes in India; all remain pending. Two patent applications are also pending in India under the Patents Act, 1970.

Insurance: LEAP India Ltd maintains insurance policies customary for its industry, including group mediclaim, group personal accident, group term life, asset-risk coverage for assets, plant and machinery, marine insurance, and directors' and officers' liability insurance. The company believes the current coverage represents an appropriate level to protect its business and operations.

Employees: As of March 31, 2026, LEAP India Ltd employed 419 permanent staff and 2,062 material-handling-equipment operators. It aims to hire and retain skilled technical and professional staff at all levels; key executive selections are based primarily on qualifications and past performance. The workplace culture values diversity, combining experienced and younger professionals, and offers compensation packages that include salary, allowances, performance-linked bonuses, insurance, annual leave and statutory benefits such as provident fund and gratuity. Formal employment contracts set out roles, responsibilities, remuneration and benefits. Comprehensive HR policies cover leave, travel, relocation and referrals. Continuous learning programs address technical, functional and behavioural development tailored to each role. None of the employees are represented by a labour union, and the company has experienced no strikes, lockouts or work stoppages since inception, reflecting strong engagement and a culture of transparent communication and mutual respect.

Key Risk Factors

- LEAP India Ltd has grown rapidly in recent years. It may not be able to sustain the same rate of growth or profitability in the future.
- A majority of LEAP India Ltd's revenue comes from pallets (62.17% in Fiscal 2026, 67.90% in Fiscal 2025 and 72.23% in Fiscal 2024). Any adverse impact on its pallet-pooling business would hurt overall results and profitability.
- LEAP India Ltd depends heavily on its suppliers and service providers (top ten accounted for 63.27%, 60.00% and 77.00% of total purchases in Fiscals 2026, 2025 and 2024). Loss of key suppliers or delays in deliveries could adversely affect its business, financial condition, cash flows and results of operations.
- LEAP India Ltd typically signs long-term, recurring contracts with customers. If customers do not renew these agreements or expand the scope of services, the company's business, financial condition, results of operations and cash flows could be adversely impacted.

- LEAP India Ltd relies on its technology infrastructure for day-to-day operations. Any disruption or failure of this infrastructure could materially affect its growth prospects, reputation, business, results of operations, financial condition and cash flows.

Peer Comparison

There are no listed companies in India that are directly comparable to the Company in terms of the business and scale of operations.

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.159, the stock is priced at pre issue P/E of 104.66x on FY26 EPS of Rs.1.52. Post issue, the stock is priced at a P/E of 112.36x on its EPS of Rs. 1.42. Looking at the P/B ratio at Rs.159 pre issue, book value of Rs. 24.52 of P/Bvx 6.48x. Post issue, book value of Rs.33.74 of P/Bvx 4.71x.

Considering the P/E valuation, on the lower end of the price band of Rs.151, the stock is priced at pre issue P/E of 99.39x on FY26 EPS of Rs.1.52. Post issue, the stock is priced at a P/E of 106.71x on its EPS of Rs. 1.42. Looking at the P/B ratio at Rs.151 pre issue, book value of Rs. 24.52 of P/Bvx 6.16x. Post issue, book value of Rs.33.74 of P/Bvx 4.48x.

Industry Overview

India's pallet pooling industry is witnessing strong growth, driven by rapid warehouse automation, organized logistics, expanding manufacturing, and increasing demand from e-commerce, quick commerce, FMCG, food & beverages, automotive, and industrial sectors. The market is projected to reach 20 million pooled pallets by FY2031 under conservative estimates, with higher penetration potentially driving faster expansion. As supply chains modernize and extend into Tier-2 and Tier-3 cities, demand for standardized, cost-efficient logistics solutions is expected to accelerate significantly

Outlook

LEAP India Ltd is well positioned to benefit from the increasing adoption of palletization and asset pooling in India, supported by supply chain automation, expanding warehousing, and strong growth in FMCG, e-commerce, automotive, and industrial sectors. Its market leadership, nationwide network, technology-driven operations, product diversification, and planned international expansion into the GCC are expected to support sustained long-term growth.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Fri, Aug 7, 2026
IPO Close Date	Tue, Aug 11, 2026
Tentative Allotment	Wed, Aug 12, 2026
Initiation of Refunds	Thu, Aug 13, 2026
Credit of Shares to Demat	Thu, Aug 13, 2026
Tentative Listing Date	Fri, Aug 14, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	729.53	466.47	364.97
Total expenditure	368.53	211.23	162.03
Operating Profit	**361.01**	**255.24**	**202.95**
OPM%	49.48	54.72	55.61
Other Income	17.82	18.56	6.97
Total Net Income	**378.83**	**273.80**	**209.92**
Interest	93.65	68.01	50.60
PBDT	**285.18**	**205.79**	**159.32**
Depreciation	204.33	153.73	112.61
PBT	**80.85**	**52.06**	**46.71**
Tax	18.51	14.50	9.53
Profit & Loss	**62.34**	**37.56**	**37.17**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, Plant and Equipment	1480.74	1229.34	975.03
Capital Work in Progress	8.11	0.19	1.46
Right of Use Asset	132.20	115.68	55.88
Goodwill	41.82	41.82	41.82
Other intangible assets	164.58	168.11	11.43
Intangible assets under development	0.32	5.22	0.00
Financial Assets			
Other financial assets	7.53	6.54	10.18
Non-current tax assets (net)	29.69	26.83	5.14
Other Non-Current Assets	4.92	11.70	10.57
Total non-current assets	**1869.92**	**1605.43**	**1111.50**
Current assets			
Inventories	33.24	23.31	14.81
Financial Assets			
Investments	106.87	101.49	52.14
Trade Receivables	262.32	199.15	143.62
Cash and Cash Equivalents	6.14	26.39	8.51
Bank Balances other than Cash and Cash Equivalents	0.75	0.75	0.35
Loans	0.33	0.02	0.17
Other financial assets	1.31	4.50	5.56
Other current assets	120.18	78.96	63.62
Total current assets	**531.13**	**434.57**	**288.77**
Assets held for sale	0.00	2.46	0.00
Total Assets	**2401.05**	**2042.46**	**1400.28**
LIABILITIES			
Non-current liabilities			
Borrowings	809.40	656.01	418.48
Lease liabilities	78.06	76.10	37.90
Provisions	1.47	2.23	1.29
Deferred tax liabilities (net)	43.33	64.62	15.36
Total non-current liabilities	932.26	798.95	473.03
Current liabilities			
Financial liabilities			
Borrowings	208.33	145.65	94.59
Lease liabilities	55.51	42.29	20.53
Trades Payable - MSME	14.63	3.16	2.48
Trades Payable other than MSME	71.71	74.48	44.96
Other Financial Liabilities	77.37	36.45	39.76
Other current liabilities	31.45	22.86	9.60
Provisions	3.46	1.27	1.13
Total current liabilities	**462.46**	**326.16**	**213.07**
Total liabilities	**1394.71**	**1125.11**	**686.10**
Net worth represented by:			
Equity share capital	12.07	3.02	2.73
Instruments entirely equity in nature	315.48	308.24	189.61
Other equity	678.78	606.09	521.84
Total Equity	**1006.33**	**917.35**	**714.18**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

E-mail: smc.care@smcindiaonline.com

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402 , 4th Floor , Graham Firth Steel Compound, Off Western Express Highway, Jay Coach Signal, Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

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