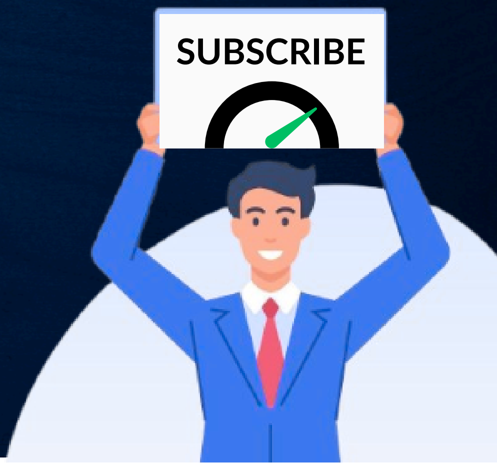
// सर्वे भवन्तु धनिनः //

swastika



LohiaCorp

IPO NOTE

LOHIA CORP LIMITED

Rating:

SUBSCRIBE

ISSUE OFFER	
Issue Opens on	JULY 23, 2026
Issue Close on	JULY 27, 2026
Total IPO size (cr)	₹ 1,101
Fresh issue (cr)	-
Offer For Sale (cr)	₹ 1,101
Price Band (INR)	₹ 404-425
Market Lot	35 SHARES
Face Value (INR)	₹ 1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 4,490.13 CR.

ISSUE BREAK-UP (%)

QIB Portion	75%
NII Portion	15%
Retail Portion	10%

INDICATIVE TIMETABLE	
Basis of Allotment	28-07-2026
Refunds/Unblocking ASBA Fund	29-07-2026
Credit of Share to Demat A/c	29-07-2026
Listing Date	30-07-2026

Lohia Corp is a global manufacturer of machinery and equipment for technical textiles, especially for producing polypropylene (PP) and high-density polyethylene (HDPE) woven fabric and sacks (raffia).

OBJECTS OF THE ISSUE

- Pure Offer for Sale (OFS) of 2,59,31,407 equity shares by Selling Shareholders — no fresh issue.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	10.57	10.57	0.01
Net Worth	525.73	371.59	0.001
Total Income	**1,737.87**	**1,386.47**	**N/A***
EBITDA Margin%	19.53%	16.49%	9.03%
Net Profit/Loss of the year	**193.45**	**117.84**	**29.76**

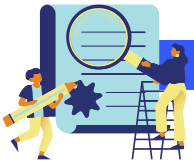
NOTE: The company was incorporated on 5 June 2023 and had no operations in FY24. Hence, the standalone FY24 financials are near-nil, while the RHP separately provides the Transferred Group's combined and carve-out financial statements.

FINANCIAL RATIOS OF FY26

ROCE	RONW	P/E (Pre IPO)
41%	73%	23.21x

OUTLOOK & VALUATION

- Lohia Corp delivers outstanding profitability with ROE of 36.8% and ROCE of 40.9% (March 2026).
- It commands an 80%+ market share in India and 17.5% globally in the raffia machinery segment, backed by strong R&D and a robust patent portfolio.
- Although valued at 23x P/E versus Rajoo Engineers' 18x, the premium is justified by its market leadership.
- As the IPO is entirely an OFS, no fresh capital will flow into the business.
- Recommendation: Apply for long-term investment with moderate listing gain expectations.



COMPANY PROFILE

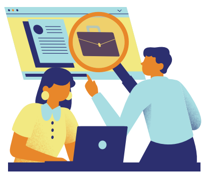
- Lohia Corp Limited is a leading Indian manufacturer of machinery for the woven plastic packaging industry.
- The company provides end-to-end solutions, including tape extrusion lines, circular looms, extrusion coating & lamination lines, printing, bag conversion, and recycling machinery.
- With exports to 100+ countries, Lohia Corp is one of the world's leading players in woven raffia machinery, serving industries such as packaging, agriculture, infrastructure, and geotextiles.

COMPETITIVE STRATEGIES

- Grow exports and strengthen global market share by leveraging existing overseas presence in Brazil, Russia, Thailand, UAE, USA and 100+ countries served.
- Build out Blokomatic, Valvomatic and related products via Sundarlam Industries to capture growth in bag conversion, lamination and printing.
- Strengthen high-performance fibres & monofilament segment.
- Focus on recycling machinery for sustainability.
- Improve operational efficiencies — via the Zero Error Excellence Programme (ZEEP), automation, CRM and warehouse-automation systems.

KEY CONCERNS

- Heavy reliance on woven Raffia machinery segment.
- Volatility in raw material prices.
- Dependence on imported components.
- Carve-out financials may not reflect future performance.
- Manufacturing disruption could impact operations.

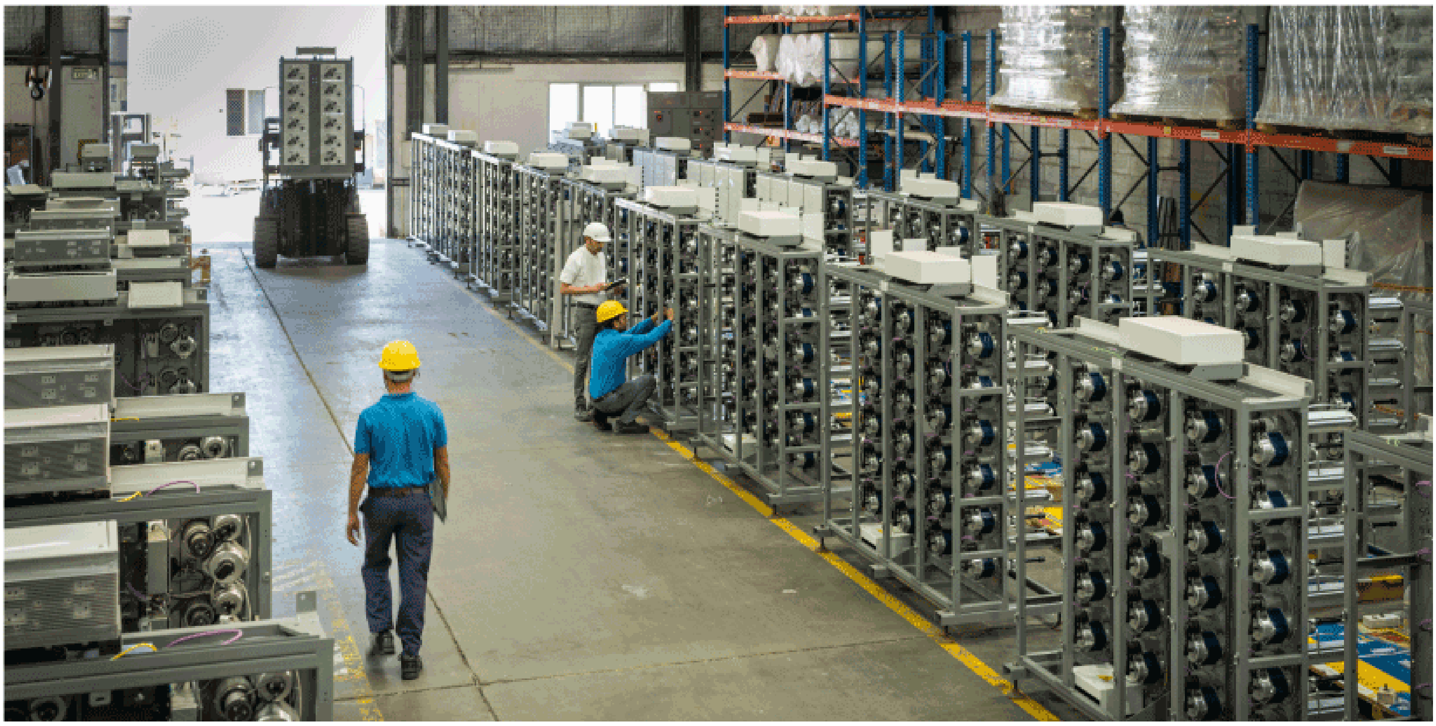


KEY STRENGTHS

- Leading player in woven Raffia machinery.
- Diversified end-to-end product portfolio.
- Strong global customer and distribution network.
- Backward-integrated manufacturing facilities.
- Innovation-led R&D with patented technologies.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Lohia Corp Limited	**18.31**	**23.21**	**49.37**	**1,737.87**	**72.95**
Peer Group					
LMW Limited	122.37	134.25	2,683.25	3,207.42	4.56
Jyoti CNC Automation Limited	14.78	54.60	88.00	2,093.13	16.79
Windsor Machines Limited	0.08	-	55.73	570.50	0.13
Rajoo Engineers Limited	2.74	18.27	19.33	570.50	14.16
Mamata Machinery Limited	6.12	62.07	75.21	233.00	8.13



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CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.