IPO Report

MainBoard IPO

EQUIVISION

LEAP India Limited

Services

Price Band: ₹151 to ₹159 per share
Bidding: 07 Aug to 11 Aug, 2026
Listing At: BSE, NSE
Listing Date: Aug 14, 2026

Details of the Issue

Lead Manager	JM Financial Ltd.
Registrar	MUFG Intime India Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	95.73
Post-Issue	60.61

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	3,01,88,679 Shares
Offer For Sale	12,57,86,163 Shares
Total Issue	₹2,480.00 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	7,295.33	4,664.72	3,649.71
EBITDA	3,788.29	2,737.97	2,099.18
PAT	623.41	375.58	371.74

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	94-1,222	₹14,946-₹1,94,298
S-HNI	14-66	1,316- 6,204	₹2,09,244-₹9,86,436
B-HNI	67	6,298	₹10,01,382

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 10 customers	26.65	34.18	39.49
Top 5 customers	19.19	25.54	30.61

Valuations

NAV(FY26)	₹ 24.52
EPS(FY26)	₹ 1.50
P/E(Pre Issue)	106.00

Promoters

Sunu Mathew and Vertical Holdings II Pte. Ltd

Company Overview

LEAP India Ltd, founded in 2013, provides sustainable supply chain and asset-pooling solutions, including equipment pooling, returnable packaging, inventory management, transportation, and repair & maintenance. Serving industries such as FMCG, F&B, 3PL, e-commerce, quick commerce, automotive, and industrials.

Object of the Issue

- Repayment/ prepayment, in full or in part, of certain borrowings availed by the Company: ₹3,600.00 Millions
- General corporate purposes

Price Band Analysis

At the upper price band of ₹159 per share, LEAP India Limited is valued at a post-issue P/E of 112.36x, P/B of 6.68x, and EV/EBITDA of 21.16x based on FY26 financials, implying a premium valuation. We consider EV/EBITDA as the primary valuation multiple, given LEAP India's capital-intensive pallet pooling business, where EBITDA provides a more meaningful basis for comparison by neutralising the impact of high depreciation.

Risk Measures:

- High dependence on pallet pooling, which contributed 62.17% of revenue in FY26, increases business concentration risk.
- Customer contract non-renewals or early terminations could adversely impact revenue, cash flows, and profitability.
- High debt levels expose the company to interest rate volatility and financial covenant risks.

Investment Rationale:

- LEAP India is the largest on-demand asset pooling provider in India, supported by a pan-India network, over 1,000 customers, and the strategic acquisition of CHEP India, which strengthened its leadership in pallet and container pooling. The company reported 56.39% YoY revenue growth to ₹729.53 crore in FY26, driven by strong growth in product sales, higher service income, and increasing demand following the CHEP acquisition. Its diversified customer base spans FMCG, food & beverage, automotive, logistics, and e-commerce, while subsidiary TARON has established a strong position in the forklift pooling segment. It is also exploring growth opportunities in GCC countries, which could expand its international presence and diversify its revenue streams.
- However, the business remains capital intensive, requiring continuous investments in pooled assets and maintenance. Customer retention is critical as contracts can be terminated with notice, while asset losses, rising repair costs, and execution risks could impact profitability. Additionally, the IPO consists largely of an Offer for Sale (₹2,000 crore), with only ₹480 crore being raised through a fresh issue, primarily for debt repayment. While the company has demonstrated strong operational growth, the issue is offered at a premium valuation.

Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue from operations	7,295.33	4,664.72	3,649.71
EBITDA	3,788.29	2,737.97	2,099.18
EBITDA Margin (%)	50.69	56.45	56.44
PAT	623.41	375.58	371.74
PAT Margin (%)	8.34	7.74	9.99
Return on Equity (RoE%)	6.48	4.60	5.79
Return on Capital Employed (RoCE%)	19.06	18.01	20.33
EPS	1.5	0.99	1.03
Debt to Equity Ratio	1.01	0.87	0.72

Revenue Bifurcation (₹ in Millions)

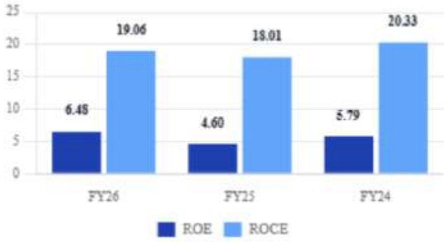
Particulars	FY26	FY25	FY24
Pallets	4,535.73	3,167.44	2,636.17
Others	2,759.60	1,497.28	1,013.54
Total	**7,295.33**	**4,664.72**	**3,649.71**

About The Founder

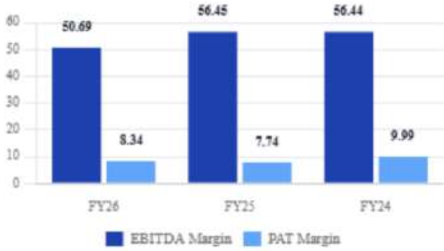
Sunu Mathew is the Chairman, Managing Director and Chief Executive Officer of the Company and has been associated with it since February 14, 2014. He holds a bachelor's degree in Commerce, a Post Graduate Diploma in Business Management, and has completed the Senior Management Programme at IIM Calcutta. He has over 27 years of experience and was previously associated with CHEP India Private Limited and L'Oréal India Private Limited.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: