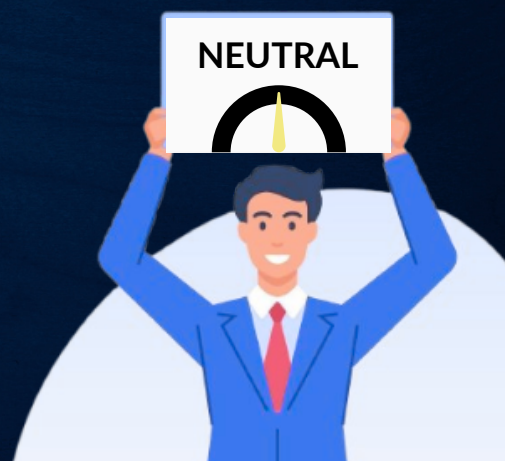




IPO NOTE

LEAP INDIA LIMITED



Rating:

NEUTRAL**ISSUE OFFER**

Issue Opens on	AUG 07, 2026
Issue Close on	AUG 11, 2026
Total IPO size (cr)	₹2,480
Fresh issue (cr)	₹480
Offer For Sale (cr)	₹2,000
Price Band (INR)	₹151-159
Market Lot	94 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹7,004.53 CR.

ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		15%
Retail Portion		35%

INDICATIVE TIMETABLE

Basis of Allotment	12-08-2026
Refunds/Unblocking ASBA Fund	13-08-2026
Credit of Share to Demat A/c	13-08-2026
Listing Date	14-08-2026

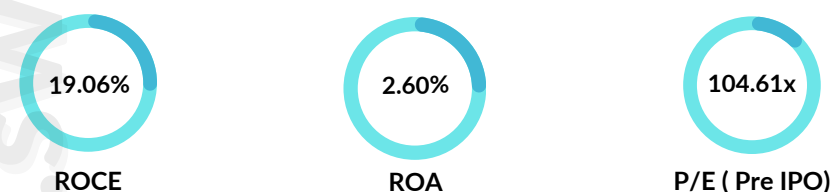
LEAP India Ltd specializes in sustainable supply chain and asset-pooling solutions. It offers services including equipment pooling, returnable packaging, inventory management, transportation, and repair & maintenance across industries like e-commerce, FMCG, automotive, and consumer durables.

OBJECTS OF THE ISSUE

- Repayment of outstanding borrowings
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	12.07	3.02	2.73
Net Worth	1,006.33	917.35	714.18
Revenue from operations	729.53	466.47	364.97
EBITDA Margin%	50.69%	56.45%	56.44%
Net Profit/Loss of the year	62.34	37.56	37.17

FINANCIAL RATIOS OF FY26**OUTLOOK & VALUATION**

- Strong leadership position in a niche asset pooling industry with high entry barriers.
- Well-positioned to benefit from the underpenetrated pallet pooling market in India.
- Based on its recent financial data, the issue appears exorbitantly priced.
- The company is extracting higher premium for its IPO following its virtual monopolistic business model.
- The risk-reward appears unfavourable for investors due to demanding valuation and modest return ratios.



COMPANY PROFILE

- Leap India is a pooled returnable packaging and asset pooling company.
- Instead of selling pallets, crates, containers, and material handling equipment to businesses, it owns these assets and rents them out on a pay-per-use basis.
- Leap India owns a large pool of pallets, crates, containers, and other returnable transport items that customers rent as needed.
- The company handles delivery, collection, maintenance, repair, cleaning, and redistribution of these assets.
- It uses digital tracking systems to monitor asset movement, utilization, and inventory across customer locations.
- Global investment firm KKR acquired a majority stake in LEAP India in 2023, aligning with its Asia infrastructure strategy.



COMPETITIVE STRATEGIES

- High growth potential on the back of increasing penetration of palletization and pallet pooling
- Integrate CHEP India and selectively pursue inorganic growth opportunities
- Expand the product offerings to existing customers
- They are expanding internationally by targeting regions with comparable infrastructure and operational standards to replicate success.



KEY CONCERNS

- High dependence on the pallet pooling business for the majority of revenue.
- Loss or damage of pooled assets could increase costs and impact margins.
- Customer non-renewal or contract termination may affect cash flows.
- Dependence on suppliers and service partners for operations and maintenance.
- High borrowings expose the company to interest rate and covenant risks.



KEY STRENGTHS

- Largest on-demand asset pooling provider in India by number of pooled assets.
- Asset-light pooling model drives high utilisation and recurring revenues.
- Long-term contracts with diversified customers across FMCG and manufacturing.
- Integrated services covering pallets, containers, and material handling equipment.
- Technology-enabled tracking improves efficiency, visibility, and asset control.

COMPARISON WITH LISTED INDUSTRY PEERS

Leap India operates in a unique asset pooling and returnable packaging business. As per the DRHP, the company has not identified any listed comparable companies in India or globally with a similar business model and operational scale. Consequently, no peer comparison metrics have been provided.



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

For additional information & risk factors please refer to the Red Herring Prospectus