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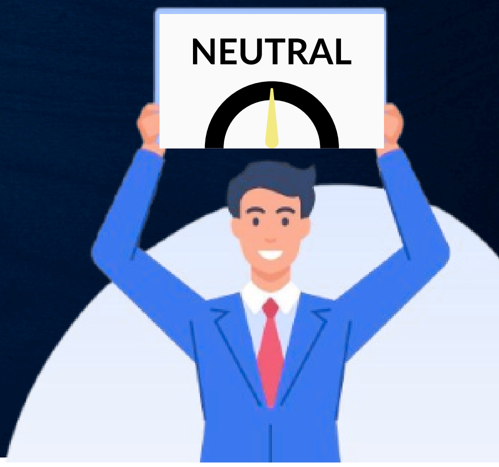

LEAP
A SOLUTIONS COMPANY

IPO NOTE

LEAP INDIA LIMITED

Rating:

NEUTRAL

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

ISSUE OFFER

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.

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**

ISSUE BREAK-UP (%)

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

FINANCIAL RATIOS OF FY26

ROCE	ROA	P/E (Pre IPO)
19.06%	2.60%	104.61x

INDICATIVE TIMETABLE

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

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.