

IPO Coverage

HD Fire Protect Limited

Price Band ₹ 258 - ₹ 271	Issue Size ₹ 712.00 Cr	Issue Open Date 13 Oct, 2026	Issue Close Date 15 Oct, 2026
Promoters (Pre IPO) 100.00%	Promoters (Post IPO) 85.00%	Min Bid Lot Size 55 Shares	Sector Capital Goods

Other Issue Details

Offer for Sale:	₹ 712.00 Cr
Face Value	₹ 5.00/-
Listing At:	NSE, BSE
Retail Reservations	35.00 %

Objective of the Issue

- Offer for sale

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	16 Oct 2026
Refunds/Unblocking ASBA Fund	19 Oct 2026
Credit of equity shares to DP A/c	19 Oct 2026
Listing Date	21 Oct 2026

Company Profile:

- **Business:** HD Fire Protect Limited, incorporated in 1997 is manufacturer and supplier of fire protection equipment and systems, offering water-, foam-, and gas-based fire suppression solutions across eight product categories, including sprinklers, valves, foam systems, monitors, nozzles, engineered systems, and gas suppression systems.
- **Manufacturing Unit:** The Company operates two manufacturing facilities in Jalgaon and Thane, Maharashtra, covering approximately 8.50 acres, supported by a fire test laboratory and R&D capabilities. The Company had 279 permanent employees and 253 contractual employees.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Harish Dharamshi Chairman & MD	Miheer Ghotikar Whole-time Director	Hitesh Dedhia C.F.O.	Sundaram Iyer Company Secretary
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Financial Snapshot

Financials (INR Cr)	30 June, 2026 (03 Months)	FY26	FY25	FY24
Equity Share Capital	87.61	87.61	87.61	2.65
Revenue from ops.	109.05	489.28	432.79	372.95
EBITDA	29.72	150.45	138.00	106.63
EBITDA Margin (%)	27.26	30.75	31.89	28.59
PAT/LOSS	23.86	116.78	109.71	87.92
EPS	1.36	6.66	6.26	5.01
Net Asset Value	22.82	21.45	22.59	19.49
ROCE (%)	8.36	40.33	39.63	37.61

Growth

The company's revenue from operations increased from ₹106.6 crore in FY24 to ₹150.4 crore in FY26, delivering a 7.13% CAGR over two years.

Margins

EBITDA margin marked decline of 114 points and stood at 30.75 percent from 31.89 percent FY25.

Multiple

Net Asset Value decreased from ₹22.59 in FY25 to ₹21.45 in FY26, and ROCE stood at 40.33 percent from 39.63 percent in FY25.

Business Product

- HD Fire Protect Limited is an Indian manufacturer and supplier of industrial fire-protection and firefighting products. Its major products include fire sprinklers and accessories, alarm valves, deluge valves and skids, pre-action systems, water spray nozzles, fire monitors, monitor nozzles, and system valves and accessories. These products are designed to detect, control, and suppress fires in industrial and commercial facilities.
- The company also offers foam proportioning systems, firefighting foam concentrates, foam discharge equipment, mobile firefighting units, handline nozzles, CO₂ fire-suppression systems, inert-gas suppression systems, and custom-engineered firefighting systems. Its solutions serve industries such as oil and gas, petrochemicals, chemicals, power, aerospace, and commercial infrastructure.

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SWOT Analysis

STRENGTH

- Well established fire protection equipment maker in India.
- Comprehensive product portfolio and strong global presence
- Experienced promoters and professional management team.

WEAKNESS

- Comp[any's operating margin remained volatile in last three fiscal years.
- Company does not have long-term supply agreements for raw materials.

HD Fire

OPPORTUNITIES

- Expand manufacturing capacities for existing and new product lines
- Continue focus on sustainability through ESG investments.
- Invest in new edge technology for the product innovation can optimize sales.

THREATS

- Strong competitive pressure from the industry peers.
- Volatility in raw-material prices may remain cause of higher hedging cost.
- Foreign anti-dumping duties and tariffs may reduce export competitiveness.

Concluding Remarks

- During the last three fiscals, the company reported Weighted average EPS of 6.25 and Weighted average RONW of 29.05 percent. Based on its annualized earnings of FY26, the issue is priced at a P/E of 41.1 with consideration of its upper price band.
- **We recommend to subscribe this IPO, The company is backed by its established fire protection business, diversified product portfolio and strong export presence. Industrial safety, infrastructure development and oil & gas investments offer growth opportunities. However, customer concentration, project-based demand and competition from established players remain key concerns.**

APPLY IPO

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