

9th October, 2026

IPO Note

IPO NOTE

Issue Details

Price Band: Rs. 258 to 271 Per Share
Issue Opens on: Oct 13, 2026
Issue Closes on: Oct 15, 2026
Lot Size: 55 Shares & in Multiples thereafter

Issue Highlights

Issue Size: Rs. 712.31
No of Shares: 2,62,84,500
Face Value: Rs. 5/-
Employee Discount: Rs. 25

Offer Structure

Issuance	Rs. in Cr.
Fresh Issue	-
Offer for Sale	712.31
Total	712.31

Issue Breakup

Reservation for	% of Issue	Rs. in Cr. (at upper band)
QIB	50	356.16
HNI	15	106.85
RETAIL	35	249.30
TOTAL	100	Rs. 712.31

Listing

BSE & NSE

Lead Managers

- **Ambit Pvt. Ltd.**
- **Anand Rath Advisors Ltd.**
- **IIFL Capital Services Ltd.**

Registrar

MUFG Intime India Pvt. Ltd.

Contact Details

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COMPANY OVERVIEW

HD Fire Protect is an Indian manufacturer and supplier of fire protection equipment and systems, offering a comprehensive portfolio spanning water, foam and gas-based fire suppression systems, the majority developed in-house with proprietary designs. As per CRISIL, it was India's second-largest manufacturer of fire protection equipment and systems by revenue and the largest exporter (equipment) in FY2025. Its offerings span 8 product categories, including sprinklers and alarm valves, deluge valves and pre-action systems, foam systems, monitors and nozzles, custom engineered systems and gas suppression systems, serving industrial (oil & gas, refining, power, pharma, data centres, warehousing) and residential and commercial end users. It operates two manufacturing facilities at Jalgaon and Thane (Maharashtra) spanning 8.50 acres, served 2,066 customers in FY2026 and has exported to over 90 countries, with exports at ~35% of revenue. Its products are installed at sites such as the Sriharikota space launch pad, India's largest refinery at Jamnagar, the new Parliament building and Saudi Aramco's Ras Tanura Sea Island.

HIGHLIGHTS

- High-barrier certifications: Highest number of UL Listed (21) and FM Approved (87) certifications among Indian fire protection equipment peers.
- Global leadership: India's second-largest fire protection equipment manufacturer and largest exporter by value in FY2025, supplying 90+ countries.
- Comprehensive portfolio: 8 product categories across water, foam and gas-based suppression, serving diverse industrial and commercial sectors.
- Sticky, diversified customers: Repeat customers contributed 85.20% of FY2026 revenue, while the top 10 customers accounted for only 23.69%.
- Consistent profitability: Revenue grew at a 14.54% CAGR over FY2024-26, with a 30.75% Operating EBITDA margin and 31.07% RoNW in FY2026.

OBJECTS OF THE ISSUE

The Offer is entirely an Offer for Sale of up to 2,62,84,500 equity shares (Rs. 712.31 crore at the upper band) by the Promoter Selling Shareholders, Harish Narshi Dharamshi and Kusum Harish Dharamshi. The objects of the Offer are to carry out the Offer for Sale and to achieve the benefits of listing the equity shares on the Stock Exchanges. The Company will not receive any proceeds from the Offer; all proceeds, net of offer expenses and taxes, will go to the Selling Shareholders.

OUR VIEW

HD Fire Protect is a niche, high-quality franchise in a certification-driven industry. Total Income grew at a 13.5% CAGR from Rs. 392.02 cr in FY2024 to Rs. 505.12 cr in FY2026, EBITDA rose from Rs. 106.63 cr to Rs. 150.46 cr and PAT grew at a 15.3% CAGR from Rs. 87.92 cr to Rs. 116.79 cr, with RONW improving from 25.69% to 31.07% on a virtually debt-free balance sheet (FY2026 finance cost of just Rs. 0.17 cr). Its genuine moats are its 21 UL and 87 FM certifications, the highest among Indian peers and each taking 6–24 months to obtain, and multi-year vendor empanelments with marquee customers such as Saudi Aramco, which make it hard to displace and support a ~35% export share across 90+ countries. Visibility has improved sharply, with the order book more than doubling from Rs. 70 cr in March 2025 to Rs. 159 cr in June 2026. At the upper band, the issue is valued at a market cap of Rs. 4,749 cr, i.e. 40.69x FY2026 diluted EPS of Rs. 6.66 and ~12.6x book, below the peer average of 62.95x. Given its high entry barriers, superior return ratios and strong order book, we recommend investors to Subscribe to the issue for the long term.

Brief Financials

Rs. in Cr. | *P/E at upper price band of Rs. 271 | EBITDA = Operating EBITDA as per RHP (excl. other income)

Particulars	FY2024	FY2025	FY2026
Total Income	392.02	450.68	505.12
Total Expenditure	275.67	303.96	349.14
EBITDA	106.63	138.01	150.46
Profit Before Tax	116.35	146.71	155.98
Profit After Tax	87.92	109.72	116.79
E.P.S. (Diluted) (Rs.)	5.01	6.26	6.66
P/E (x) (Diluted)*	54.09x	43.29x	40.69x
RONW (%)	25.69%	27.71%	31.07%

PRICE CHART (@ Rs. 271) (Retail Category)

LOT SIZE	Amount
55	14,905
110	29,810
165	44,715
220	59,620
275	74,525
330	89,430
385	1,04,335
440	1,19,240
495	1,34,145
550	1,49,050
605	1,63,955
660	1,78,860
715	1,93,765

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	770	2,08,670
Big HNI	3,740	10,13,540

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	16/10/2026
Initiation of refunds/unblocking ASBA Fund	19/10/2026
Credit of Equity Shares to demat accounts of Allottees	19/10/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	21/10/2026

For more details, Please refer RHP

[SEBI | HD Fire Protect Limited - RHP](https://www.sebi.gov.in/sebi_data/commndocs/oct-2026/HD%20Fire%20Protect%20Limited-Abridged%20Prospectus_p.pdf) [
HD Fire Protect Limited - Abridged Prospectus](https://www.sebi.gov.in/sebi_data/commndocs/oct-2026/HD%20Fire%20Protect%20Limited-Abridged%20Prospectus_p.pdf)

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