IPO Note:
LEAP India Ltd.

Industry: Pallet Pooling | **Date: August 05, 2026**

Issue Snapshot	
Company Name	LEAP India Ltd.
Issue Opens	August 07, 2026 to August 11, 2026
Price Band	Rs. 151 – Rs. 159
Bid Lot	94 Equity Shares and in multiples thereof.
The Offer	Public issue of 15,59,74,843 Equity shares of face value Rs. 1 each, (Comprising of fresh issue of 3,01,88,679 Equity Shares (Rs. 480.0 cr.*) and Offer for Sale of 12,57,86,164 Equity Shares (Rs. 2,000.0 cr.*) by Selling Shareholder).
Issue Size	Rs. 2,480.0 Crores
IPO Process	100% Book Building
Face Value	Rs. 1.00
Exchanges	NSE & BSE
BRLM	JM Financial Ltd., Avendus Capital Pvt. Ltd., IIFL Capital Services Ltd., UBS Securities India Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Issue Break up		
QIB ex Anchor	20%	3,11,79,245
Anchor Investor	30%	4,67,68,868
HNI<Rs. 10 Lakhs	5%	77,94,811
HNI>Rs. 10 Lakhs	10%	1,55,89,623
RII	35%	5,45,63,679
Total Public	**100%**	**15,58,96,226**
Employee Reservation		78,616
Total		**15,59,74,843**

Equity Share Pre Issue (Nos. Cr.)	41.0
Fresh Share (Nos. Cr.)	3.0
OFS Share (Nos. Cr.)	12.6
Equity Share Post Issue (Nos. Cr.)	44.1
Market Cap (Rs. Cr.)	7,004.5
Equity Dilution	6.9%
Stake Sale by OFS	28.6%

Objects Of The Offer

Offer for Sale

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. (up to Rs. 19,986.23 million by Vertical Holdings II Pte. Ltd. and up to Rs. 13.77 million by KIA EBT Scheme 3)

Fresh Issue

- Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of Material Subsidiaries, namely, Manipal Hospitals Private Limited (Rs. 5553 crore);
- Acquisition of minority stake in the stepdown Subsidiary, Sahyadri Hospitals Private Limited (Rs. 574 crore); and
- General corporate purposes.

COMPANY HIGHLIGHTS

- Leap India Ltd. utilizes a 'share and reuse' business model, referred to as pooling, and is recognized as the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled assets). As of March 31, 2026, the company managed 1.47 crore assets and maintained a pan-India network of over 10,100 customer touchpoints. This circular business model supports customers by reducing environmental impact while enhancing time efficiency, cost efficiency, and safety across supply chains in India.

- The company's service offerings encompass technology-enabled supply chain solutions designed to suit customer requirements across industries. These solutions help customers connect different stages of their value chain, from manufacturing to distribution of goods and finally to the point of sale (retail). Pallets are a critical element of modern supply chains, enabling companies to operate more efficiently, reduce costs, and deliver products reliably and safely.
- Pallet pooling is a system where companies use pallets from a shared pool instead of purchasing their own. This system is gaining traction as a cost-effective and efficient method to integrate palletization into supply. Under this model, the ownership and management of pallets is outsourced to third-party providers, effectively treating pallets as a service.
- The company consolidated its position in the asset pooling industry by acquiring CHEP India in January 2025. According to the F&S Report, CHEP India was a leading provider of pallet and container pooling services, recognized as the market leader in the container segment in FY24. With this acquisition, the company expanded its network reach across industries, strengthened its customer base, and enhanced its product portfolio, particularly in the container business. Product quality remains central to the value proposition. The company uses FSC-certified SPF wood and runs repair and maintenance programs to extend asset lifespan while maintaining environmental responsibility. Internal quality certifications are also provided for pallets deployed to customers.
- The company leverages technology to deliver solutions effectively. The in-house MyLEAP platform offers customers order tracking, management tools, damaged asset swap options, and support services. Integration with SAP S/4HANA and Salesforce enables electronic data interchange. Passive RFID technology is used for container tracking, while IoT and RFID solutions in forklifts support equipment navigation and safety. In addition, mobile and web applications such as the RFID App, Asset Audit App, Transport Management System, and Proof of Delivery (POD) App address asset verification, inventory management, and delivery confirmation.
- Through its large asset base and pan-India network, the company is able to serve a diverse customer base spanning fast-moving consumer goods (FMCG), food and beverage (F&B), third-party logistics (3PL), e-commerce and quick commerce, automotive, industrials, and other allied sectors. As of March 31, 2026, the company had more than 1,000 customers. The nature of its solutions and the integration of these solutions into customers' operations drives customer dependence, loyalty and retention, with a majority of the top 10 customers (in terms of revenue contribution in FY26) having been associated with the company for more than 5 years.
- The company serves a diverse customer base comprising reputable businesses and institutions such as Hindustan Coca-Cola Beverages Private Ltd, Marico Ltd, Toll (India) Logistics Pvt Ltd, Daikin Air Conditioning India Pvt Ltd, Panasonic Life Solutions India Pvt Ltd, Haier Appliances India Pvt Ltd, Daimler India Commercial Vehicles Pvt Ltd, Autoliv India Pvt Ltd and Sanathan Textiles Ltd, among others. Its customers span across FMCG, F&B, 3PL, e-commerce and quick commerce, automotive and industrials and other industries. Its customer base has grown to over 1,000 customers in FY26 from over 900 customers in FY25 and over 500 customers in FY24.

VIEW

- LEAP India has established leadership in pallet pooling in India with a pan-India network and full-service model. Globally, palletization is near-universal in developed economies, driving efficiency and lowering logistics costs. India, however, remains underpenetrated with only 1 crore pooled pallets (9.4% of 10.6 crore total), though adoption is accelerating across FMCG, F&B, 3PL, e-commerce, automotive, and industrials. Pallet use in F&B is projected to grow from 2.64 crore in FY26 to 3.86 crore in FY31, while industrial pallet pooling will rise from 0.96 crore to 1.41 crore.
- The company's asset management and customer service approach is built on technology-driven processes and operational efficiency. The company was the first in India to introduce RFID-tagged containers and is tagging CHEP assets with passive RFID for real-time tracking. Its IoT-enabled MHE fleet provides detailed operational insights, while platforms like MyLEAP and the Docket System support inventory management, asset retrieval, and maintenance. Advanced analytics and AI forecasting balance asset inventory across the network, complemented by systems such as Asset & Audit Application (AAA) for asset retrieval and a Sorting, Repair, and Conditioning (SRC) for repairs.
- The company acquired CHEP India in January 2025, consolidating leadership in the container pooling segment and reinforcing its position across the broader asset pooling industry. The integration is expected to generate cost and revenue synergies through consolidated fulfilment centres, optimized network operations, improved rental negotiations, and new cross-selling opportunities across the combined customer base. Its disciplined acquisition strategy is demonstrated by the successful integration of SKAN Marine with TARON MHE,. The company continues to pursue value-accretive investments that broaden platform offerings, enhance technology capabilities, expand geographic reach, and strengthen penetration across customer segments.
- The company is expanding internationally by targeting regions with comparable infrastructure and operational standards to replicate success. For example, the company plans to strategically enter the GCC market, which features high palletization, standardized logistics practices, and a well-established movement hire model. The company may also pursue selective acquisitions or strategic investments in the UAE to accelerate entry and strengthen positioning, gaining access to customer relationships and operational capabilities. Beyond the GCC, the company continues to evaluate opportunities in other countries. Additionally, through the acquisition of CHEP India, the company initiated inter-country pallet and container movement, which the company aims to expand further.
- The company's growth strategy is anchored in continuously expanding its asset base and pan-India footprint, enabling penetration into new industry verticals and deeper customer engagements. The company has maintained profitability, remaining PAT positive since 2020, supported by operating leverage, economies of scale, and high asset utilization. The company has recorded Revenue/EBITDA/PAT CAGR of 41.4%/33.4%/29.5% respectively over the FY24-FY26 period.
- In terms of the valuations, on the higher price band, LEAP demands P/E multiple of 112.4x on FY26 diluted EPS and EV/EBITDA multiple of 21.2x on FY26 EBITDA.

Widespread Network of Company Platform

#1

on-demand asset pooling provider in India's supply chain management sector*[1]

14.7mn assets pool[2]

~89.3% pallet utilization[2]

10,100+ touch points[2]

29 fulfilment centres[2]

₹16,500 mn+ asset base[2]

Source:
1. As per Frost & Sullivan report
2. As of 31-March-2026

Locations of Fulfilment Centres

Clientele's

Coca-Cola Hindustan Coca-Cola Beverages

marico make a difference

Panasonic

Haier More Creation, More Possibilities

TOLL

Sanathan Textiles

Brakes India

Autoliv

DAIKIN

J M BAXi THE PORT SPECIALIST Creating opportunities

Daimler India Commercial Vehicles

Revenue from Operations

	FY24	FY25	FY26
Sale of Products	**10.9**	**11.9**	**35.2**
Pallets	7.7	10.9	23.1
Material handling equipments	3.1	-	3.5
Container	-	-	7.0
Others	0.0	1.1	1.7
Sale of service - Rental income and other incidental services:	**349.1**	**446.6**	**681.5**
Pallets	251.2	296.9	417.1
Container	34.0	61.2	153.8
Material handling equipments	64.0	88.5	110.7
Total Sale	**360.0**	**458.5**	**716.7**
Other operating revenues	4.9	8.0	12.8
Sale of scrap	4.9	7.0	8.6
Excess provision written back	-	1.0	4.3
Total Revenue from Operations	**365.0**	**466.5**	**729.5**
Customer Industry			
F&B	34.9%	30.1%	24.5%
E-commerce & Quick Commerce	13.0%	11.3%	9.6%
3PL	15.6%	15.8%	18.0%
Automotive	9.7%	14.3%	23.7%
FMCG	9.1%	6.9%	6.1%
Industrial & Others	17.8%	21.6%	18.3%
Total	100.0%	100.0%	100.0%
Top Customers			
Top 10 customers	39.5%	34.2%	26.7%
Top 11-50 customers	28.7%	28.6%	27.9%
Top 51-100 customers	14.6%	14.2%	14.2%
Others	17.2%	23.0%	31.2%
Total revenue	100.0%	100.0%	100.0%

Financial and Operational Parameters

	FY24	FY25	FY26
Sale of Products	10.9	11.9	35.2
Total Income (Rs. Cr)	371.9	485.0	747.4
Asset Pooling (excl. MHE) (Rs. Cr)	299.3	384.2	616.9
MHE Pooling (Rs. Cr)	67.6	88.7	115.2
Others (Rs. Cr)	5.1	12.1	15.3
Net Profit (PAT) (Rs. Cr)	37.2	37.6	62.3
PAT Margin (%)	10.0	7.7	8.3
EBITDA (Rs. Cr)	209.9	273.8	378.8
EBITDA Margin (%)	56.4	56.5	50.7
Cash PAT (Rs. Cr)	149.8	191.3	266.7
Cash PAT Margin (%)	40.3	39.4	35.7
Debt to Equity (Times)	0.7	0.9	1.0
Return on Equity (%)	5.8	4.6	6.5
Cash Return on Equity (%)	23.3	23.5	27.7
Return on Capital Employed (EBITDA basis) (%)	20.3	18.0	19.1
Total Assets (mn units)	7.9	13.3	14.7
Utilization Rate – Pallets (%)	87.8	87.5	89.3
Utilization Rate – Containers (%)	66.2	76.0	71.7
Utilization Rate – MHE (%)	82.5	81.5	79.8

Key Performance Indicators

	FY24	FY25	FY26
Total Assets – Volume (Cr)	0.79	1.33	1.47
Utilization Rate – Pallets (%)	87.8%	87.5%	89.3%
Utilization Rate – Containers (%)	66.2%	76.0%	71.7%
Utilization Rate – MHEs (%)	82.5%	81.5%	79.8%
Total Income (Rs. crore)	371.9	485.0	747.4
Net Profit – PAT (Rs. crore)	37.2	37.6	62.3
Income Split – Asset Pooling (excluding MHE) (Rs. crore)	299.3	384.2	616.9
Income Split – MHE Pooling (Rs. crore)	67.6	88.7	115.2
Income Split – Others (Rs. crore)	5.1	12.1	15.3
EBITDA (Rs. crore)	209.9	273.8	378.8
EBITDA Margin (%)	56.4%	56.5%	50.7%
PAT Margin (%)	10.0%	7.7%	8.3%
Cash PAT (Rs. crore)	149.8	191.3	266.7
Cash PAT Margin (%)	40.3	39.4	35.7
Debt to Equity (Times)	0.7	0.9	1.0
Return on Equity (%)	5.8%	4.6%	6.5%
Cash Return on Equity (%)	23.3%	23.5%	27.7%
Return on Capital Employed – by EBITDA (%)	20.3%	18.0%	19.1%

Financial Statement

(In Rs. Cr)	FY24	FY25	FY26
Share Capital	2.7	3.0	12.1
Net Worth	714.2	917.3	1006.3
Long Term Borrowings	418.5	656.0	809.4
Other Long Term Liabilities	54.6	142.9	122.9
Short-term borrowings	94.6	145.7	208.3
Other Current Liabilities	118.5	180.5	254.1
Fixed Assets	1085.6	1560.4	1827.8
Non Current Assets	1100.1	45.1	42.1
Current Assets	288.8	437.0	531.1
Total Assets	1400.3	2042.5	2401.0
Revenue from Operations	365.0	466.5	729.5
Revenue Growth (%)		27.8	56.4
EBITDA	202.9	255.2	361.0
EBITDA Margin (%)	55.6	54.7	49.5
Net Profit	37.2	37.6	62.3
Net Profit Margin (%)	10.2	8.1	8.5
Earnings Per Share (Rs.)	1.0	1.0	1.5
Return on Networth (%)	5.2	4.1	6.2
Net Asset Value per Share (Rs.)	20.0	24.4	24.5

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY24	FY25	FY26
Cash flow from Operations Activities	149.1	255.0	268.3
Cash flow from Investing Activities	(338.7)	(1294.9)	(360.1)
Cash flow from Financing Activities	188.9	1021.4	71.6
Net increase/(decrease) in cash and cash equivalents	(0.7)	(18.5)	(20.3)
Cash and cash equivalents at the beginning of the year	9.2	8.5	26.4
Cash and cash equivalents at the end of the year	8.5	26.4	6.1

Source: RHP

Comparison with Listed Industry Peers

There are no listed comparable companies in India or globally in terms of its business and scale of operations. Hence, no suitable industry peers are available based on its analysis of regulatory filings and industry data.

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Krishna Kumar Agarwal

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Date: 2026.08.05 12:52:45 +05'30'

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