IPO NOTE

Kantilal Chhaganlal
Since 1954

"Subscribe"

Leap India Limited is the Clear market leader in India's asset pooling industry, commanding an estimated 90% share of the pallet pooling market.

LEAP™
A SOLUTIONS COMPANY

LEAP INDIA LIMITED

Mahesh M. Ojha || Vice President Research & Business Development ||

Kantilal Chhaganlal Securities Pvt Ltd
SEBI Reg. Nos.:INZ000216538(Stock Broker), INH00001428(Research Analyst)
601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai
research@kcsecurities.com www.kcsecurities.com

ONE Page Summary

Leap India Limited

IPO Details

Issue Opens	Friday, 07th Aug ' 2026
Issue Close	Tue ,11th Aug' 2026
Total Size	₹ 2480 Crs.
Price Band	₹ 151– ₹ 159
Face Value	₹ 1/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 6,676 Crs
Implied Market cap at Upper Band	₹ 7,005 Crs.

Recommendation:

"Long Term Investor Can Subscribe,,

Company Background

LEAP INDIA LIMITED Utilizing their **'Share and reuse'** business model, referred to as pooling, they are the **largest on-demand asset pooling provider in India's supply chain management sector** (based on the number of pooled Assets), according to the F&S Report. As of March 31, 2026, they have 14.70 million Assets1 and they maintain a pan-India network of over 10,100 customer touchpoints2. This circular business model supports their customers while reducing environmental impact and enhancing the time and cost efficiency and safety of supply chains for their customers across India.

Their service offerings encompass technology-enabled supply chain solutions that suit customer requirements across industries. Our solutions help customers to connect different stages of their own value chain, from the point of manufacturing to distribution of goods all the way to the point of sale (retail). As of March 31, 2026, they had more than 1,000 customers. The nature of their solutions and integration of these solutions into their customers' operations drives their dependence on them, loyalty and retention for them, with a majority of their top 10 customers (in terms of revenue contribution in Fiscal 2026) having been with them for more than five years.

Investment Rationale & Recommendation

Leap India Limited is the clear market leader in India's asset pooling industry, commanding an estimated **90% share of the pallet pooling market**, supported by its extensive pooled asset base, Pan-India network, technology-enabled platform and strong customer relationships. The company is well positioned to benefit from structural growth drivers, including increasing palletization, expansion of organized warehousing, rising warehouse automation, improving logistics infrastructure and the growing preference for asset-light supply chain solutions. Financial performance has remained robust, with **Revenue/EBITDA/PAT registering CAGRs of 41.4%/33.3%/29.5% during FY24–FY26**, reflecting healthy business expansion despite higher depreciation and finance costs associated with capacity investments. Its market leadership, recurring revenue model, scalable platform and high entry barriers provide strong long-term earnings visibility. **At the upper price band of ₹159, the issue is valued at an EV/EBITDA multiple of 21.8x based on FY26 earnings**, which appears reasonable considering its leadership position and long-term growth prospects. PE is at 113.6x FY-26 earning after paying debt it also will come down so keep in mind large scale of opportunity for Company Hence we recommend to Subscribe to Long term Investors.

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

LEAP™ A SOLUTIONS COMPANY

Kantilal Chhaganlal Since 1954

DETAILED NOTE

Anchor Bid on : Thursday ,6th Aug ' 2026
Issue Opens on : Friday , 7th Aug ' 2026
Issue closes on : Tuesday ,11th Aug' 2026

Fresh Issue of Equity Shares aggregating up to ₹480 Cr and Offer for Sale of Equity Shares aggregating up to ₹2,000 Cr

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	12-08-2026
Refunds/Unblocking ASBA Fund	13-08-2026
Credit of equity shares to DP A/c	13-08-2026
Trading commences	14-08-2026

Issue - Break up

Issue Break Up	No. Of Eq. Shares		Issue Size In Crs.
Category	@Lower	@Upper	
QIB - (50%)	82,077,813	77,948,111	1,239.38
NIB - (15%)	24,623,245	23,384,434	371.81
NIB 2	16,415,564	15,589,623	247.87
NIB 1	8,207,781	7,794,811	123.94
RET - (35%)	57,454,471	54,563,679	867.56
EMP	82,781	78,616	1.25
Total	164,238,310	155,974,840	2,480.00

NIB -2 = NII Bid Above ₹ 10 Lakhs ||\ NIB – 1 + NII Bid Between ₹ 2 tio 10 Lakhs

Issue Details

Issue Size - ₹ 2480 Crs

Face Value - ₹ 1/-

Price Band - ₹ 151 – 159

Bid Lot - 94 Shares and in multiples

Post Issue Implied Mkt. Cap - ₹ 6,676 Crs. –7,005 Crs

Shareholding (No. of Shares)

Pre-issue	Post-issue*	Post-issue^
41,03,47,780	44,21,35,859	44,05,36,458

*@Lower price Band ^@ Upper Price Band

BRLM's - JM Financial/Avendus Cap/IIFL Cap Sec/UBS Sec

Registrar – MUFG Intime India Pvt Ltd

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	95.17%	60.11%
Promoter Group	0.55%	0.50%
Public Other Selling Sh	-	-
Public Others	4.27%	39.39%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	94 Shares	1316 Shares	6,298 Shares
Min. Bid	₹ 14,946^	₹ 2,09,244^	₹ 10,01,382^
Appl for 1x	5,80,465 Apps	5,923 Apps	11,846 Apps

Issue highlights

IPO Funds Utilization : Repayment or prepayment in full or part of all or certain outstanding borrowings availed by the company ₹360 Crs.

Offer Details

Particulars	Amount	No. of Shares	WACA per Equity Share (₹)
Fresh Issue of Rs.	(480 Cr)	Upto 3,01,88,678 ^ Equity Shares	

Offer for Sale	(₹2,000 Cr)	Up to 12,57,86,162^ Equity Shares	WACA per Equity Share (₹)
The Promoter Selling Shareholders			
Vertical Holdings II Pte. Ltd.	(₹1,998.623 Cr)	Upto 12,56,99,559^ Equity Shares	70.93
The Promote Group Selling Shareholders			
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Ltd)	(₹ 13.77 Cr)	Upto 86,603^ Equity Shares	52.48

(^at upper price band); WACA=Weighted Average Cost of Acquisition

Back Ground

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 Strategic growth is supported by investors, including the corporate promoter affiliated with funds managed or advised by KKR Technology is leveraged 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. Operations are ISO 27001 certified, ensuring strong data security protocols.

Brief about Directors

Sunu Mathew is the promoter, Chairman, Managing Director, and Chief Executive Officer of the company. He has been associated with the organization since February 14, 2014. He has over 27 years of professional experience and was previously associated with CHEP India Pvt Ltd and L'Oréal India Pvt Ltd.

Hardik Bhadrik Shah is a Non-Executive Director on the Board of the company and has been associated since September 14, 2023. He is currently a partner in the Asia-Pacific Infrastructure team at KKR India Advisors Pvt Ltd. He has over 20 years of work experience..

Vaibhav Vaidya is a Non-Executive Director on the Board of the company and has been associated since June 4, 2024. He was previously employed with KKR India Asset Finance Ltd from May 7, 2018 to March 31, 2023, following which he transitioned to KKR India Advisors Pvt Ltd on April 1, 2023, where he is currently designated as Director in India. He has also worked with Motilal Oswal Investment Advisors Pvt Ltd and JM Financial Credit Solutions Ltd. He has over 13 years of work experience.

Harinarayan Nair Sreedharan is an Independent Director on the Board of the company and has been associated since April 16, 2025. He has ~28 years of work experience..

Sanjiv Gupta is an Independent Director on the Board of the company and has been associated since July 17, 2025. He has previously served at Bharat Sanchar Nigam Ltd, and Spice Xpress and Logistics Pvt Ltd.

Maithilee Jamsandekar is an Independent Director on the Board of the company and has been associated since August 14, 2025. She has more than 18 years of work experience.

Rajesham Buchirajam Alle is the Chief Finance Officer of the company, and has been associated since November 1, 2019. He has more than 22 years of work experience .

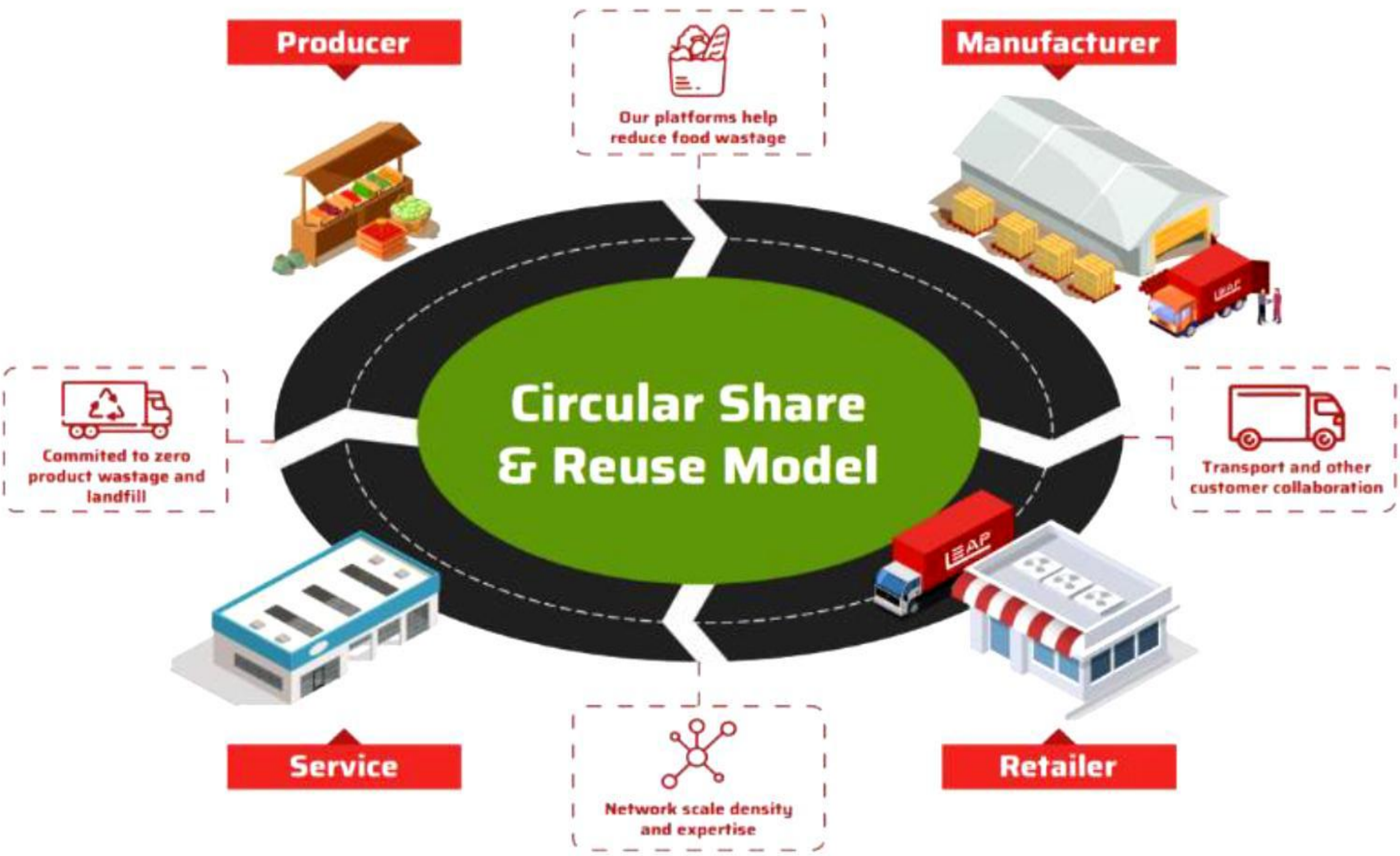
Chirag Bagadia is the Company Secretary and Compliance Officer of the company since November 19, 2024. He has ~17.5 years of work experience.

Source: RHP

BUSINESS OVERVIEW

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.

Circular share and reuse model



Pallets: Pallets are flat carrier structures, that support goods in a stable manner while being handled by forklifts, pallet jacks, or conveyors, which are involved in continuous production, vertical storage and in the movement of cargo, to make supply chains more efficient.

Source: RHP

Containers: Containers are used to store and transport a variety of goods. Containers help reduce product damage, preserve the aesthetic quality of products, and decrease the use of corrugated boxes, which contribute to greater sustainability.

Material handling equipment ("MHE"): MHEs are complementary to pallets and include equipment used in warehouses such as hand pallet trucks, battery operated pallet trucks, forklifts, reach trucks and other equipment used in managing a warehouse. They offer MHEs ranging from lithium-ion forklifts, reach trucks and stackers.

Company large asset base and pan-India network, they are 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 Fiscal 2026) having been associated with the company for more than 5 years. They serve 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 Airconditioning 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.** Their customers span across FMCG, F&B, 3PL, e-commerce and quick commerce, automotive and industrials and other industries. Their customer base has grown to over 1,000 customers in Fiscal 2026 from over 900 customers in Fiscal 2025 and over 500 customers in Fiscal 2024.

Source: RHP

OPERATING MODEL AND KEY REVENUE STREAMS

The company offers pallets and containers to customers on a pooling model, while MHEs are provided under hire arrangements. Assets are rented either on a Static Hire basis, where usage is limited to a specific location, or on a Movement Hire basis, where assets move through multiple supply chain points to support broader logistics operations.

The company offers pallets and containers on a pooling model and provides MHEs under hire arrangements. Assets are rented through two distinct models:

Static Hire: Assets such as pallets and containers are hired for use at a specific location, typically within a customer's warehouse or facility, for a set period. Customers pay a per-day rental for the duration the assets remain at their site. This model ensures stable, recurring revenue and gives customers predictable access to high-quality supply chain assets without ownership burdens.

Movement Hire: Assets are used for transporting goods across multiple supply chain nodes rather than being returned to the same location after each use. Customers pay both a per-day rental and a movement fee each time assets are transferred between locations or legal entities. This model is particularly suited for industries with dynamic logistics needs, such as automotive and FMCG.

In addition, the company benefits from multiple monetization levers, including allotment fees, per-day rentals, and service charges (covering asset losses). Ancillary services such as repair and maintenance, transportation, and inventory management are billed separately, providing customers with a one-stop solution and further enhancing the company's revenue base

REVENUE FROM OPERATIONS

	For the year ended March 31,		
Particulars	2025	2024	2023
Sale of Products	35.18	11.9	10.89
- Pallets	23.06	10.85	7.74
- Material handling equipment's	3.48	-	3.12
- Container	6.95	-	-
- Others	1.69	1.05	0.03
Sale of service - Rental income and other incidental services:	681.54	446.55	349.14
- Pallets	417.08	296.86	251.17
- Container	153.75	61.16	33.96
- Material handling equipment's	110.71	88.54	64.01
Total Sale	716.73	458.46	360.04
Other operating revenues	12.81	8.02	4.94
- Sale of scrap	8.56	7	4.94
- Excess provision written back	4.25	1.01	-
Total Revenue from Operations	729.53	466.47	364.97

PEER COMPARISION

The Company believe there no listed comparable companies in India or globally in terms of there business and scale of operations, Hence no suitable industry peers are available based on there analysis of regulatory fillings and industry data

Key Business Strength

- **High growth potential on the back of increasing penetration of palletization and pallet pooling**

India's young population and rising consumption are driving demand for pallets, supported by higher production volumes and increasing warehouse rentals that encourage vertical storage. The growth of online shopping and rapid delivery expectations further highlight the need for supply chain modernization, where pallet pooling plays a critical role

Their three-pronged strategy focuses on

Expansion within existing industries by replicating success stories across FMCG, F&B, 3PL, e-commerce, automotive, and industrials. Penetration in new industries such as textiles, paints, solar energy, pharmaceuticals, chemicals, and heavy engineering.

Integration across the supply value chain by extending solutions from manufacturers to distributors and retailers, while broadening product offerings and complementary assets.

Integrate CHEP India and selectively pursue inorganic growth opportunities

They acquired **CHEP India** in January 2025, consolidating leadership in the container pooling segment and reinforcing their position across the broader asset pooling industry. CHEP India, recognized as the market leader in container pooling in Fiscal 2024, brought strong customer relationships, best practices, and a proven track record. 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.

Their disciplined acquisition strategy is demonstrated by the successful integration of **SKAN Marine** with **TARON MHE**, driving TARON's revenue from ₹67.69 crore in Fiscal 2024 to ₹116.60 crore in Fiscal 2026. They continue to pursue value-accretive investments that broaden platform offerings, enhance technology capabilities, expand geographic reach, and strengthen penetration across customer segments. This approach focuses on streamlining group structure, rationalizing operations, and building a stronger base for future growth.

Expand the product offerings to existing customers
Their portfolio includes a diverse range of assets such as pallets, containers, and MHEs, complemented by additions like belts, wedges, stillages, and racking. This breadth of offerings eliminates the need for customers to coordinate with multiple suppliers, streamlining operations and reducing management complexity.

They are committed to building a comprehensive product ecosystem across the supply chain, with pallets and MHEs serving as complementary businesses that create strong customer synergies. By leveraging established relationships in the pallets vertical and understanding customer requirements, they are well-positioned to cross-sell MHE solutions, scaling the MHE vertical and enhancing overall customer value.

International expansion

They are expanding internationally by targeting regions with comparable infrastructure and operational standards to replicate success. For example, they plan to strategically enter the GCC market, which features high palletization, standardized logistics practices, and a well-established movement hire model. To capitalize on this, they established wholly-owned subsidiaries: LEAP GULF Company in Saudi Arabia (December 3, 2025) and LEAP MENA Holdings in the UAE (July 1, 2026).

They 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, they continue to evaluate opportunities in other countries. Additionally, through the acquisition of CHEP India, they initiated **inter-country pallet and container movement, which they aim to expand further.**

Risk Factors

Ability to retain and attract customers: Their financial condition depends on sustaining customer relationships, with revenue concentrated among large customers. Contracts are multi-year but allow termination with notice, making renewal reliant on service quality, reliability, and pricing. In Fiscal 2026, they had more than 1,000 customers, up from 900 in Fiscal 2025. Their growth strategy is to expand services to existing customers through cross-selling material handling equipment (MHE) and containers, and offering integrated, technology-driven solutions. Long-term expansion requires attracting new customers across industries, supported by investment in sales and marketing and highlighting pooling model advantages such as cost efficiency, sustainability, and flexibility.

Ability to manage the pooled Assets: Their business model relies on effective management of reusable assets like pallets, containers, and MHE, with quality and reliability central to customer satisfaction. Asset loss or leakage poses financial risks despite controls such as RFID and IoT tracking. Maintenance is a major expense, and rising repair or material costs can pressure margins. Customer satisfaction depends on timely, reliable asset delivery, where shortcomings could harm revenues, reputation, and growth prospects

.

Operating Costs: Their operating costs are rising with business growth, driven by increasing employee benefits and contract labour expenses linked to asset scale and customer touchpoints. Repairs and maintenance costs reflect asset pool expansion and utilization, while depreciation and amortization increase with investments in property, equipment, and intangibles. They expect costs to continue rising with network expansion and investments in technology and talent. Effective monitoring of cost drivers, optimizing asset management, and pursuing efficiencies will remain critical to sustaining profitability and long-term financial health**.**

Competition: The industry they operate in is marked by evolving dynamics and potential for rising competition in India. Their ability to maintain and grow market share depends on scale, technology, customer relationships, and the capital-intensive nature of the business. Currently, they face limited direct competition in Indian pallet pooling and asset management, with adoption still at a nascent stage. This provides significant growth headroom and positions them as a leader based on pooled assets and customer reach. **.** However, the industry remains vulnerable to new entrants, including large domestic or international firms with strong financial resources. Competitors may challenge on price, innovation, or service quality, while technological advancements or alternative solutions could disrupt the market if they fail to adapt

Macroeconomic environment: Their growth, operational results, and financial condition are directly tied to end-consumer demand for products and services offered by their customers. This demand is shaped by macroeconomic factors such as disposable income, spending patterns, business investment, logistics costs, interest rates, fuel and energy prices, government policies, taxation, and broader political or social developments.

They are dependent on suppliers and service providers (our top ten suppliers and service providers contributed 63.27%, 60.00% and 77.00% of our total purchases in Fiscals 2026, 2025 and 2024, respectively) in relation to our operations. Any loss of suppliers or interruptions in the timely delivery of supplies and services could have an adverse impact on our business, financial condition, cash flows and results of operations. Company depend on suppliers and service providers in relation to our operations (including for purchase of our Assets and for ancillary services such as transportation). As of March 31, 2026, we had a base of 245 suppliers. Set out below is the aggregate contribution of our top ten suppliers to our total purchases for the years indicated:

For Fiscal 2026			For Fiscal 2025			For Fiscal 2024		
Supplier	**Amount (₹ millions)**	**% of total purchases**	**Supplier**	**Amount (₹ millions)**	**% of total purchases**	**Supplier**	**Amount (₹ millions)**	**% of total purchases**
Supplier 1^	1,112.81	15.16%	Supplier 1^	808.92	18.45%	Supplier 1^	867.01	24.67%
Supplier 2^	761.92	10.38%	SNG Timbers Private Limited	513.36	11.71%	SNG Timbers Private Limited	390.76	11.12%
SNG Timbers Private Limited	746.10	10.17%	Shree Shipping Services Private Limited	284.19	6.48%	Supplier 3^	364.05	10.36%
Shanadzzar Logistics (India) Private Limited	651.07	8.87%	Supplier 4^	250.80	5.72%	Supplier 4^	288.33	8.21%
Supplier 5^	316.27	4.31%	Supplier 5^	169.16	3.86%	Supplier 5^	234.96	6.69%
Shree Shipping Services Private Limited	305.16	4.16%	Supplier 6^	156.60	3.57%	Supplier 6^	224.27	6.38%
Prozo Integrated Logistics Private Limited	232.52	3.17%	Supplier 7^	122.65	2.80%	Supplier 7^	90.48	2.57%
Supplier 8^	225.72	3.08%	Shanadzzar Logistics (India) Private Limited	110.11	2.51%	Supplier 8^	88.16	2.51%
APL Logistics India Private Limited	173.88	2.37%	Prozo Integrated Logistics Private Limited	109.66	2.50%	Supplier 9^	86.35	2.46%
Supplier 10^	117.66	1.60%	Supplier 10^	104.76	2.39%	Supplier 10^	71.56	2.04%
Total	**4,643.11**	**63.27%**	**Total**	**2,630.21**	**60.00%**	**Total**	**2,705.92**	**77.00%**

The names of certain of our top 10 suppliers have not been disclosed in this Red Herring Prospectus due to non-receipt of consent from these supplier

Restated Consolidated Statement of Profit & Loss

(₹ in Crs.)

Particulars	For year ended Mar 31,		
	2026	2025	2024
Income			
Revenue from operations	729.53	466.47	364.97
Other income	17.82	18.56	6.97
Total income	747.36	485.03	371.94
Expenses			
Purchase of stock-in-trade	32.5	11.79	9.64
Changes in inventories of stock-in-trade	-2.73	-0.24	0.41
Employee benefits expense	128.35	89.61	62.41
Finance costs	93.65	68.01	50.6
Depreciation, amortization and impairment	204.33	153.73	112.61
Other expenses	210.42	110.09	89.57
Total expenses	666.5	432.97	325.24
Profit before tax	80.86	52.06	46.71
Tax expense			
Current tax	-0.55	0.94	0.02
Deferred tax	19.06	13.56	9.51
Total tax expense	18.51	14.5	9.53
Net profit for the year	62.34	37.56	37.17
Other comprehensive income	0.61	-0.57	0.04
Total comprehensive income	62.95	36.99	37.21

Restated Consolidated Statement of Cash Flow

(₹ in Crs.)

Particulars	For the year ended March 31,		
	2026	2025	2024
Profit before tax	80.85	52.06	46.71
Adjustments Related to Non-Cash & Non-Operating Items	295.14	205.63	161.19
Operating Profits before Working Capital Changes	375.99	257.69	207.9
Adjustments for Changes in Working Capital	-101.28	-0.81	-57.28
Net cash generated from operations before tax	274.71	256.88	150.62
Income tax (paid)/Refund, (net)	-6.44	-1.86	-1.51
Net cash generated from operating activities	268.27	255.02	149.11
Net cash used in investing activities	-360.12	-1,294.88	-338.74
Net cash used in financing activities	71.6	1021.36	188.91
Net (decrease)/ increase in cash and cash equivalents during the period	-20.25	-18.5	-0.72
Add: Cash and cash equivalents as at the beginning of the period	26.39	8.51	9.23
Add: Acquired through business combination	-	36.38	-
Cash and cash equivalents as at the end of the period	6.14	26.39	8.51

Source: RHP

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	As at Mar 31,		
	2026	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,480.74	1,229.34	975.03
Capital work-in-progress	8.11	0.19	1.46
Right-of-use of asset	132.2	115.68	55.88
Goodwill	41.82	41.82	41.82
Other intangible assets	164.58	168.11	11.43
Intangible assets under development	0.32	5.22	–
Other financial assets	7.53	6.54	10.18
Non-current tax assets (net)	29.69	26.83	5.14
Other non-current assets	4.92	11.7	10.57
Total non-current assets	1,869.92	1,605.43	1,111.50
Current assets			
Inventories	33.24	23.31	14.81
Investments	106.87	101.49	52.14
Trade receivables	262.32	199.15	143.62
Cash and cash equivalents	6.14	26.39	8.51
Bank balances other than cash	0.75	0.75	0.35
Loans	0.33	0.02	0.17
Other financial assets	1.31	4.5	5.56
Other current assets	120.18	78.96	63.62
Total current assets	531.13	437.03	288.77
Total assets (A+B)	2,401.05	2,042.46	1,400.28
Equity			
Equity share capital	12.07	3.02	2.73
Instruments entirely equity in nature	315.48	308.24	189.61
Other equity	678.78	606.09	521.84
Total equity	1,006.33	917.35	714.18
Non-current liabilities			
Borrowings	809.4	656.01	418.48
Lease liabilities	78.06	76.1	37.9
Provisions	1.47	2.23	1.29
Deferred tax liabilities (net)	43.33	64.62	15.36
Total non-current liabilities	932.26	798.95	473.03

Source: RHP

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Long Term Investor Can Subscribe**

- **Valuation:** At the upper price band of ₹159, the issue is valued at an EV/EBITDA multiple of 21.8x based on FY26 earnings
- **Market Leader** : Company commanding an estimated **90% share of the pallet pooling market**,

- **Client Tele :** They serve 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 Airconditioning 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.

Research Analyst Compliance & Disclaimer

DISCLAIMER Kantilal Chhaganlal Securities Pvt Limited (defined as "KCSPL" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No U74140MH2001PTC132459) having its Registered office situated at 601-602, Inizio Business Centre, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400 099 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Research Analyst and other related activities. E-mail address: research@kcsecurities.com Contact details 022 67236000 Investor Grievance e-mail address- investorcomplains@kcsecurities.com. This Report has been prepared by KCSPL in the capacity of a Research Analyst having SEBI Registration No. INH000001428 and Enlistment no. 5096 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KCSPL and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. KCSPL reserves the right to make modifications and alterations to this statement as may be required from time to time. KCSPL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. KCSPL is committed to providing independent and transparent recommendation to its clients. Neither KCSPL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of KCSPL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of KCSPL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders. KCSPL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the KCSPL to present the data. In no event shall KCSPL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the KCSPL through this report. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report. KCSPL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) KCSPL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KCSPL. KCSPL or its associates may have received compensation from the subject company in the past 12 months. KCSPL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. KCSPL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. KCSPL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. KCSPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or KCSPL's associates may have financial interest in the subject company. KCSPL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. KCSPL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk. Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No KCSPL has financial interest in the subject companies: No KCSPL's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. No Subject company may have been client during twelve months preceding the date of distribution of the research report. There were no instances of non-compliance by KCSPL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which KCSPL subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Research Analyst Compliance & Disclaimer

This research report is issued by Kantilal Chhaganlal Securities Pvt Ltd, a SEBI-registered Stock Broker (Reg. No.:INZ000216538) and Research Analyst (Reg. No.: INH00001428),.

Regulatory Disclosures– SEBI (Research Analyst) Regulations, 2014

Kantilal Chhaganlal Securities Pvt Ltd and its associates may have financial interests in the subject company, which willbe disclosed where relevant.

The Research Analyst(s) or their relatives do not have any material conflict of interest or beneficial ownership of 1% ormore in the subject company.

The Research Analyst(s) has not received any compensation from the subject company in the past twelve months forany product or service.

The Research Analyst(s) has not served as an officer, director, or employee of the subject company.

The firm and the analyst(s) are not engaged in market making activities for the subject company.

This report has been prepared independently and objectively, without any undue influence or pressure from thecompany or any third party.

Disclaimer & Risk Statement

This report is meant solely for the internal use of empanelled institutional clients and may not be reproduced, distributed, or published in whole or in part without the prior written consent of Kantilal Chhaganlal Securities Pvt Ltd. The information contained herein is based on publicly available data, internal analysis, and sources believed to be reliable, but we do notguarantee its accuracy or completeness.

WhatsApp Channel: https://tinyurl.com/Kcspl1954wa

Telegram Channel: https://tinyurl.com/kcspl1954t

Instagram: https://tinyurl.com/Kcspl1954ig

Facebook: https://tinyurl.com/Kcspl1954fb

For Download Click on Link KCI Trade App :

iTrade

https://kcsecurities.com/trade-online/

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.:INZ000216538(Stock Broker), INH00001428(Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com 02267236000 www.kcsecurities.com