Rating: Neutral
Issue Offer

Total issue size: INR 11,010 Mn (105.7 Mn shares) - OFS of INR 11,010 Mn (105.7 Mn shares).

Issue Summary	
Price Band (INR)	405-425
Face Value (INR)	1
Implied Market Cap (INR mn)	11,010
Market Lot	35
Issue Opens on	23 July, 2026
Issue Close on	27 July, 2026
No. of share pre-issue	10,56,50,000
No. of share post issue	10,56,50,000
Listing	NSE / BSE

Issue Break-up (%)	
QIB Portion	≥ 75
NIB Portion	≤ 15
Retail Portion	≤ 10

Book Running Lead Managers
Equirus Capital Ltd

Registrar
MUFG Intime India Pvt Ltd

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	95.62%	71.07%
Public & Others	4.38%	28.93%

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Incorporated in June 2023 following the demerger of the technical textile machinery business from the erstwhile Lohia Corp Limited, Lohia Corp Ltd is an India-based manufacturer of machinery and equipment for the technical textiles industry, primarily serving the PP and HDPE woven fabric and sacks (Raffia) segment. The company provides end-to-end machinery solutions across the raffia value chain, supported by installation, commissioning, and after-sales services. With a 15.4% share of the global woven raffia machinery market in 2024 and a 40.7% domestic market share by value in FY25, the company has established itself as a leading technology-driven player in the technical textile machinery industry.

Investment Rationale:

Global Market Leadership with Strong Domestic Dominance

Lohia Corp is among the leading global manufacturers of woven raffia machinery with a 15.4% global market share by value (2024) and is the market leader in India with a 40.7% domestic market share (FY25). Its established leadership, large installed base, and presence across nearly 100 countries provide a strong competitive advantage and long-term growth visibility.

Comprehensive Product Portfolio Driving Customer Stickiness

The company offers end-to-end machinery solutions across the entire woven raffia value chain, from tape extrusion to conversion and recycling, complemented by installation, commissioning, and after-sales support. This integrated offering enables cross-selling opportunities, strengthens customer relationships, and creates high switching costs.

Advanced Manufacturing Capabilities with Strong R&D Focus

The company operates integrated manufacturing facilities in India, the USA, and Italy, supported by dedicated R&D, innovation, and training centres. Its backward-integrated operations, continuous product innovation, and focus on technology enhance manufacturing efficiency, improve product quality, and strengthen its competitive positioning in the global technical textile machinery industry.

Valuation & Outlook: Lohia Corp Ltd is well positioned to benefit from the growing demand for technical textile machinery, supported by its leadership in the woven raffia machinery segment, diversified end-to-end product portfolio, and strong global customer relationships. The company's dominant position in the Indian market, expanding international presence across nearly 100 countries, and comprehensive manufacturing capabilities with in-house R&D and training infrastructure provide significant competitive advantages and high entry barriers. Its integrated business model, technology-driven product offerings, and focus on innovation are expected to support sustained revenue growth, enhance customer stickiness, and strengthen profitability over the medium term. Overall, the company is well placed to capitalize on increasing investments in technical textiles and packaging solutions globally, supported by its strong market position and scalable operating platform. **At the upper band of INR 425, the issue is valued at a P/E ratio of 23.21x, based on annualized PAT of FY26 EPS of INR 18.31. We are recommending a "Neutral" rating for this issue.**

Financial Summary:

Particulars (INR Mn)	FY25	FY26
Revenue	13,769	17,170
Growth (% YoY)		*25%*
EBITDA	2190.01	3185.76
Margins	*16%*	*19%*
PAT	1178.41	1934.52
Margins	*9%*	*11%*
Debt	2,122	1,528

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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