LEAP™ A SOLUTIONS COMPANY

RUDRA SHARES रुद्रा है तो मुद्रा है

The Offer

- **Issue date :** Aug 07, 2026 to Aug 11, 2026
- **Tentative allotment Date:** Wed, Aug 12, 2026
- **Tentative Listing Date:** Fri, Aug 14, 2026
- **Issue Type:** Book Built Issue IPO
- **Sale Type :** Fresh capital cum OFS
- **Total Issue Size:** ₹2480 cr

- **Fresh Issue :** 3,01,88,679 shares (agg. up to ₹480 Cr)
- **Offer for Sale:** 12,57,86,162 shares of ₹1 (agg. up to ₹2,000 Cr)

- **Face Value**: ₹ 1 Per Equity Share
- **Issue Price**: ₹151- ₹159 Per Equity Share
- **Market Lot**: 94 Shares
- **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
6,351,448,589 equity shares of face value of ₹1 each	6,351,448,589
Issued, subscribed and paid up capital before the Offer	
410,347,780 equity shares of face value of ₹1 each	410,347,780

- **Fresh Issue :** 3,01,88,679 shares (agg. up to ₹480 Cr)
- **Offer for Sale:** 12,57,86,162 shares of ₹1 (agg. up to ₹2,000 Cr)

Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following:

(a) Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company; and

(b) General corporate purposes

Utilisation of Net Proceeds

Particulars	Amount (₹ *in million*)
Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	3,600.00
General corporate purposes	[•] (1)
Net Proceeds	[•]

Proposed schedule of implementation and deployment of Net Proceeds

(₹ *in million*)

S. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2027
1.	Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	3,600.00	3,600.00
2.	General corporate purposes	[•]	[•]
	Total Net Proceeds	[•] (1)	[•]

Company Overview

Incorporated in 2013, LEAP India is 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, company managed 14.70 million pooled assets and served customers through a pan-India network of over 10,100 customer touchpoints.

The company provides **returnable pallets, containers, crates, intermediate bulk containers (IBCs), and material handling equipment (MHE)** on a rental and pooling basis, helping businesses reduce logistics costs, improve operational efficiency, and promote sustainability through a circular "share and reuse" model.

It offers services including equipment pooling, returnable packaging, inventory management, transportation, and repair & maintenance across industries like e-commerce, FMCG, automotive, and consumer durables.

Global investment firm KKR acquired a majority stake in LEAP India in 2023, aligning with its Asia infrastructure strategy

Company Overview

Company serve a diverse customer base spanning sectors such as fastmoving consumer goods (“FMCG”), food and beverage (“F&B”), third-party logistics (“3PL”), e-commerce and quick commerce, automotive, industrials and others. The company incorporated ESG considerations into the business by focusing on responsible sourcing and product design that supports sustainability.

Serving Clients Across
26 States

Company Overview

Company established partnerships with **more than 1,000 customers as of March 31, 2026,** including with blue-chip companies across various industries. The customer list includes reputed companies such as Hindustan Coca-Cola Beverages Private Limited, Marico Limited, Toll (India) Logistics Private Limited, Daikin Airconditioning India Private Limited, Panasonic Life Solutions India Private Limited, among others.

Key Offerings:

Pallet Pooling: Rental of wooden, plastic, and metal pallets for storage, transportation, and warehouse operations.

Container & Crate Pooling: Returnable plastic crates, foldable large containers (FLCs), and other reusable containers for efficient product movement.

Intermediate Bulk Containers (IBCs): Reusable containers for storing and transporting liquids and bulk materials.

Serving Clients Across
26 States

Material Handling Equipment (MHE): Rental of equipment such as forklifts, pallet trucks, stackers, and related warehouse handling equipment.

End-to-End Pooling Solutions: Asset deployment, collection, retrieval, maintenance, repair, cleaning, and redistribution through a nationwide network.

Technology-Enabled Asset Management: Digital tracking, inventory management, and real-time visibility of pooled assets to improve utilization and operational efficiency.

These offerings help customers reduce capital expenditure, improve asset utilization, enhance supply chain efficiency, and support sustainability through a circular "share and reuse" model.

There are no listed comparable companies in India or globally due to the unique nature and scale of its asset pooling business.

Revenue contribution by customer industry

Customer Sector	Fiscal		
	2026	2025	2024
	(% of total revenue from operations)		
F&B	24.45%	30.06%	34.90%
E-commerce and quick commerce	9.57%	11.33%	12.96%
3PL	17.96%	15.80%	15.64%
Automotive	23.66%	14.31%	9.67%
FMCG	6.10%	6.94%	9.05%
Industrial and Others	18.27%	21.57%	17.79%

Further, the table below sets out the revenue contribution of our top customers for the years indicated.

Revenue from customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Contribution to total revenue from operations	Amount	Contribution to total revenue from operations	Amount	Contribution to total revenue from operations
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top 10 customers	1,944.57	26.65%	1,594.56	34.18%	1,441.30	39.49%
Top 11 to top 50 customers	2,036.67	27.92%	1,334.73	28.61%	1,047.80	28.71%
Top 51 to top 100 customers	1,036.24	14.20%	661.90	14.19%	531.53	14.56%
Others	2,277.85	31.23%	1,073.53	23.02%	629.08	17.24%
Total revenue from operations	**7,295.33**	**100%**	**4,664.72**	**100.00%**	**3,649.71**	**100.00%**

Operational and financial information

S. No.	Key Performance Indicators	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Total Assets[1]	Volume (million)	14.70	13.30	7.92
2.	Utilization Rate:				
	- Pallets[2]	%	89.34%	87.46%	87.75%
	- Containers[3]	%	71.68%	76.03%	66.17%
	- Material Handling Equipment (MHEs)[4]	%	79.79%	81.54%	82.50%
3.	Total Income[5]	₹ million	7,473.55	4,850.31	3,719.44
4.	Net profit for the year ("PAT") [6]	₹ million	623.41	375.58	371.74
5.	Total Income split:				
	- Asset Pooling (excluding MHE)[7]	₹ million	6,168.81	3,842.20	2,992.79
	- Material Handling Equipment (MHE) Pooling[8]	₹ million	1,151.80	886.74	675.83
	- Others[9]	₹ million	152.94	121.37	50.82
6.	EBITDA[10]	₹ million	3,788.29	2,737.97	2,099.18
7.	EBITDA Margin[11]	%	50.69%	56.45%	56.44%
8.	PAT Margin[12]	%	8.34%	7.74%	9.99%
9.	Cash PAT[13]	₹ million	2,666.71	1,912.87	1,497.83
10.	Cash PAT Margin[14]	%	35.68%	39.44%	40.27%
11.	Debt to Equity[15]	Times	1.01	0.87	0.72
12.	Return on Equity[16]	%	6.48%	4.60%	5.79%
13.	Cash Return on Equity[17]	%	27.73%	23.45%	23.34%
14.	Return on Capital Employed (by EBITDA)[18]	%	19.06%	18.01%	20.33%

Strategies Ahead

- High growth potential on the back of increasing penetration of palletization and pallet pooling
- Integrate CHEP India and selectively pursue inorganic growth opportunities
- Expand product offerings to existing customers
- International expansion

Source: Company's RHP

Strengths

- Industry with multi-decadal and rapid growth story
- Largest on-demand supply chain asset pooling company, in an industry with high barriers to entry
- Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability
- Highly resilient business model with a blue-chip customer base across high growth sectors
- Efficient asset management capabilities led by technology and a focus on customer service leading to supply chain efficiency
- Strong performance reflecting rapid growth and an attractive financial profile

Source: Company's RHP

Risk Factors

• Business has grown rapidly in recent years, and company may not be able to sustain rate of growth and profitability in the future.

• **Asset Utilization Risk:** The business depends on maintaining high utilization of pooled assets. Lower demand or inefficient asset deployment could reduce returns.

• **High Customer Concentration:** A significant portion of revenue comes from a limited number of customers. Loss of any major customer or reduced business could impact revenue and profitability.

• Pooling asset loss and inadequate controls and processes on the pooling equipment may result in additional expenses and could negatively affect financial performance.

Risk Factors

- **Technology & Operational Risks:** Failure of IT systems, asset tracking technology, or warehouse operations could disrupt services and reduce customer satisfaction.
- **Competition:** Increased competition from logistics companies, equipment rental providers, or new asset pooling platforms could impact market share and pricing.
- **Working Capital Requirements:** The business requires substantial working capital to maintain inventory and operations. Any constraints in funding could affect business continuity.
- **Capital-Intensive Business:** Continuous investment is required to expand and replace the asset pool. Delays in funding or higher capital expenditure could affect growth.

THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

Rudra House, 2nd Floor, 15/63, Civil Lines, Kanpur-208001

REGIONAL OFFICES

Ahmedabad | Bareilly | Dehradun | Delhi | Jaipur | Kanpur | Kolkata | Lucknow | Mumbai | Varanasi

Serving Clients Across
26 States