LohiaCorp

RUDRA SHARES
रुद्रा है तो मुद्रा है

The Offer

- **Issue date :** July 23, 2026 to July 27, 2026
- **Tentative allotment Date:** Tue, July 28, 2026
- **Tentative Listing Date:** Thu, July 30, 2026
- **Issue Type:** Book Built Issue IPO
- **Sale Type :** OFS Only
- **Total Issue Size:** ₹1101 cr

- **Offer for sale:** 2,59,31,407 shares of ₹1 (agg. up to ₹1,101 Cr)

- **Face Value**: ₹ 1 Per Equity Share
- **Issue Price**: ₹404- ₹425 Per Equity Share
- **Market Lot**: 35 Shares
- **Minimum Order Quantity:** 35 Shares
- **Employee Discount: ₹ 40**
- **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 (₹)
251,000,000 Equity Shares of face value of ₹1 each	251,000,000
Issued, subscribed and paid up capital before the Offer	
105,650,000 Equity Shares of face value of ₹1 each	105,650,000

- **Offer for sale:** 2,59,31,407 shares of ₹1 (agg. up to ₹1,101 Cr)

Objects Of The Offer

The objects of the Offer are to (i) carry out the Offer for Sale of 25,931,407 Equity Shares of face value of ₹ 1 each by the Selling Shareholders of Company; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Company expects that listing of the Equity Shares will enhance visibility and brand and provide liquidity to its existing Shareholders

Company Overview

Lohia Corp Limited was incorporated in **June 2023** and commenced operations in **May 2024** following the demerger of the **technical textile machinery business**. The demerged business traces its origins to 1981, when it was established as a joint venture between the **Lohia Group and Maschinenfabrik Starlinger & Co., Austria.**
Company began by manufacturing **circular looms in 1983** and expanded into **tape extrusion lines in 1984** through a technical **collaboration with Maschinenfabrik Windmöller & Hölscher (Germany).** Over the years, it has evolved into an end-to-end provider of woven Raffia machinery through continuous product expansion and strategic acquisitions.

Lohia Corp has also strengthened its capabilities through strategic acquisitions. Key acquisitions include ***Leesona Corp (USA) in 2019, Sundarlam Industries in 2021, and J.J. Jenkins Inc. (USA) in 2024***. The company has also partnered with OMGM SAS (Italy) to expand its technical monofilament machinery portfolio, strengthening its technology capabilities and global presence.

Company Overview

Company is one of the world's leading manufacturers of machinery and equipment for the technical textiles industry, with a primary focus on woven Raffia machinery used to produce **polypropylene (PP) and high-density polyethylene (HDPE) woven fabrics and sacks.**

The company ranks among the **top global players** in the woven Raffia machinery industry, with a **15.4% share of the global market by value**. In India, it is the **market leader**, commanding a **40.7% market share by value in Fiscal 2025**, reflecting its strong domestic presence and leadership position.

As of **March 31, 2026**, Lohia Corp's manufacturing facilities had an annual installed capacity of **240 tape extrusion lines, 13,800 circular looms, and 108,000 tape winders**, enabling the company to serve customers efficiently across more than 90 countries.

Company Overview

Company offers an end-to-end product portfolio covering the complete woven Raffia manufacturing process. Its product range includes tape extrusion lines, tape winders, circular looms, coating and lamination machines, printing machines, bag conversion machinery, FIBC conversion machinery, multifilament yarn machines, monofilament extrusion lines, twister winders, and recycling equipment.

Company operates six manufacturing facilities across three countries, including four in India and one each in the USA and Italy, along with a live experience centre in India.

Of company's Indian manufacturing facilities, two are located in ***Kanpur, Uttar Pradesh along with the live experience centre (where company manufacture FIBC****s),* *and two are* ***located in Bengaluru, Karnataka. Manufacturing facility in USA is located in Burlington, North Carolina and manufacturing facility in Italy is located in Como, Italy.***

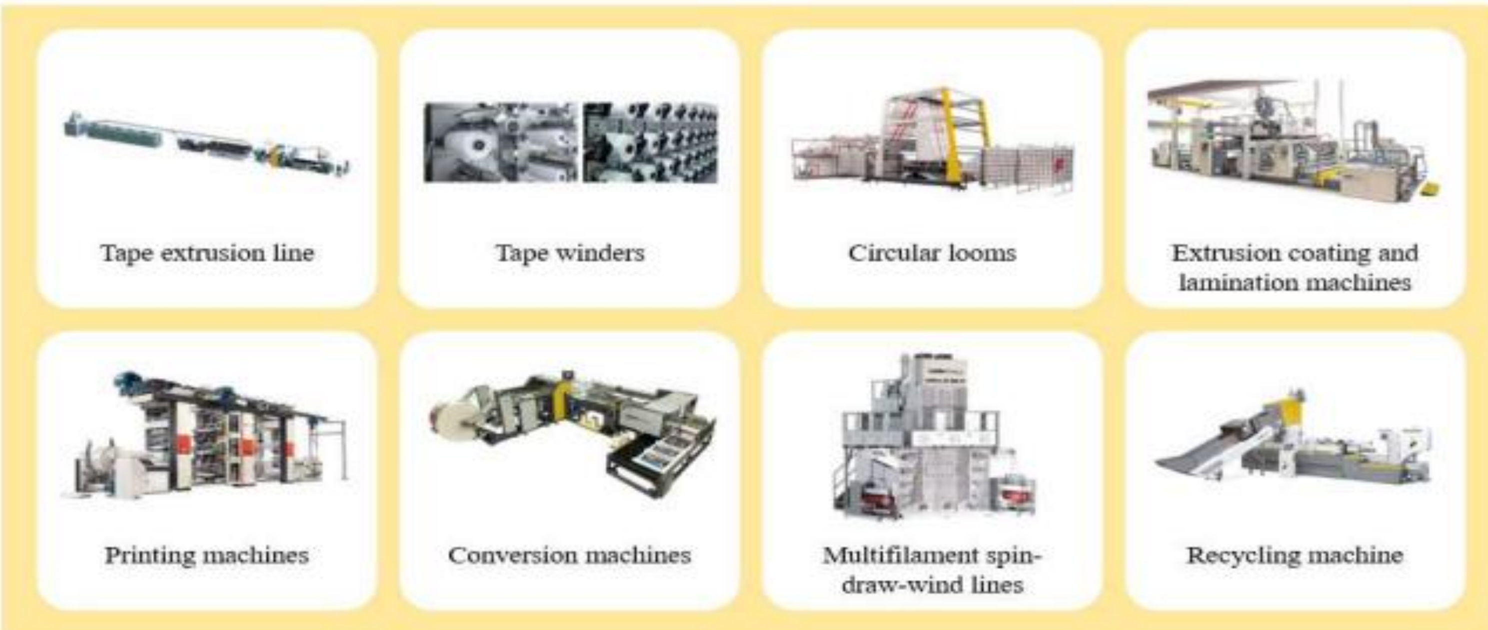
Company Overview

Company has strong in-house research and development capabilities focused on advancing technology and product innovation. As of 17th July, the company, along with its subsidiaries and the Demerged Company, owned 54 registered trademarks. It has been **granted 127 patents (71 in India and 56 overseas) and holds eight design registrations in India**. Additionally, the **company has 24 trademark applications and 19 patent applications** pending in India, highlighting its continued investment in innovation and intellectual property.

As of March 31, 2026, the company also had international offices in **Brazil, Russia, Thailand, the UAE, and the USA, as well as warehouses in India, the USA, and the UAE, with stockists in eight countries.**

Company Overview

The info graphic below highlights well-diversified product suite



Details of the extrusion capacity of manufacturing machinery and equipment sold by company, as of March 31, 2026:

Extrusion Capacity of Machinery and Equipment Sold	Details of Machinery	Domestic Sales	Export Sales
8.59 million MT	• Over 2,447 tape extrusion lines; • Over 502,940 winders; and • Over 101,452 circular weaving looms	5.80 million MT/ 61.81%	2.79 million MT/ 38.19%

Serving Clients Across
26 States

Key Financial Metrics

Particulars	Restated Financial Information@			Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)
	As of/ For the Year Ended March 31,			As of/ For the Year Ended March 31, 2024
	2026 Consolidated	2025 Consolidated	2024 Standalone	
	(₹ million, unless otherwise indicated)			(₹ million, unless otherwise indicated)
Revenue from Operations	17,169.95	13,768.72	-	11,658.08
Material Margin (%)[1]	43.73 %	44.34%	-	42.55%
EBITDA[2]	3,394.51	2,286.02	(0.09)	1,059.62
EBITDA Margin (%)[3]	19.53%	16.49%	-	9.03%
Profit/ (loss) for the year ("PAT")	1,934.52	1,178.41	(0.09)	297.58
PAT Margin (%)[4]	11.13%	8.50%	-	2.54%
Return on Equity (%)[5]	36.80%	31.71%	-	11.92%
Return on Capital Employed (%)[6]	40.92%	30.45%	-	10.45%
Net Debt[7]	1,235.30	1,750.35	-	2,657.55
Net Debt / Equity (times) [8]	0.23	0.47	-	1.06
Net Debt / EBITDA (times) [9]	0.36	0.77	-	2.51
Net Fixed Assets Turnover Ratio[10]	4.44	3.39	-	2.90
Net working capital days[11]	84	82	-	90
Revenue from Operations (overseas)	7,242.56	8,010.54	-	5,770.47
Revenue from Operations (overseas) (%)[12]	42.18%	58.18%	-	49.50%
Net cash flow generated from / (used in) operating activities	3,251.61	1,412.84	(0.10)	1,115.04

Serving Clients Across
26 States

Revenue generated and assets held by the Demerged Business for Fiscal 2024

Particulars (Fiscal 2024)	Amount (₹ million)
Revenue of Demerged Business	11,658.08*
Total revenue of the Demerged Company	11,672.81**

Particulars (Fiscal 2024)	Amount (₹ million)
Assets of the Demerged Business	8,734.88*
Total assets of the Demerged Company	12,446.90**

The percentage of revenue of the Demerged Business to the total revenue of the Demerged Company for Fiscal 2024 amounted to 99.87% and the percentage of assets of the Demerged Business to the total assets of the Demerged Company for Fiscal 2024 amounted to 70.18%.

Key Operational Metrics

Particulars	Units	Restated Financial Information@			Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)
		As of/ For the Year Ended March 31,			As of/ For the Year Ended March 31,
		2026	2025	2024	Fiscal 2024[3]
Tape Extrusion Lines					
- Installed capacity[1]	No. of machines	240	240	-	240
Circular Looms					
- Installed capacity[1]	No. of machines	13,800	13,800	-	13,800
Tape Winders					
- Installed capacity[1]	No. of machines	108,000	108,000	-	108,000
Order book[2]	₹ million	13,585.17	8,284.57	-	7,692.40

Installed Capacity, Actual Production and Capacity Utilization

S. No.	Machines	Facility	As of/ For the Year Ended								
			March 31, 2026			March 31, 2025			March 31, 2024[2]		
			Installed Capacity[4]	Actual Production	Capacity Utilization	Installed Capacity[4]	Actual Production	Capacity Utilization	Installed Capacity[4]	Actual Production	Capacity Utilization
			Units (as applicable)[1]	Units (as applicable)[1]	(%)	Units (as applicable)[1]	Units (as applicable)[1]	(%)	Units (as applicable)[1]	Units (as applicable)[1]	(%)
1.	Tape extrusion line	Chaubepur	240	119	49.58%	240	75	31.25%	240	71	29.58%
2.	Tape winders	Chaubepur	108,000	34,636	32.07%	108,000	22,702	21.02%	108,000	23,036	21.33%
3.	Circular looms	Panki- D-3/A & Peenya Facility	13,800	5,495	39.82%	13,800	3,337	24.18%	13,800	2,907	21.07%
4.	Bag conversion machines	Bengaluru - Peenya facility	192	174	90.63%	192	158	82.29%	192	156	81.25%
5.	Other machines	Multiple facilities[3]	228	82	35.96%	228	90	39.47%	228	90	39.47%
6.	FIBC bags	Panki- C-3 and C-4	8,000	4,236	52.95%	8,000	3,590	44.88%	8,000	3,388	42.35%

Breakdown of income from the sale of key product categories

Particulars	Restated Financial Information@						Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Tape extrusion lines	3,484.16	20.30%	2,347.56	17.05%	-	-	2,133.14	18.30%
Tape winders	1,536.86	8.95%	1,158.00	8.41%	-	-	1,094.47	9.39%
Circular looms	5,713.82	33.28%	4,343.26	31.54%	-	-	3,449.27	29.59%
Other machines and equipment	2,924.28	17.03%	2,828.59	20.54%	-	-	2,400.79	20.59%
Spare parts for machines	1,947.30	11.34%	1,737.81	12.62%	-	-	1,393.57	11.95%
Other sales	1,251.90	7.29%	1,027.65	7.47%	-	-	937.34	8.05%
Sale of services	46.91	0.27%	49.36	0.36%	-	-	28.80	0.25%
Other operating revenue	264.72	1.54%	276.49	2.01%	-	-	220.70	1.88%
Total	**17,169.95**	**100.00%**	**13,768.72**	**100.00%**	-	-	**11,658.08**	**100.00%**

Serving Clients Across
26 States

Region-wise revenue generated from sale of manufacturing goods and traded goods

Particulars	Restated Financial Information@						Special Purpose Combined and Carve-Out Financial Statements@ (Demerged Business)	
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2024	
	Consolidated		Consolidated		Standalone			
	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)	Revenue (₹ million)	Percentage of revenue from operations (%)
Africa	1,361.47	7.93%	1,073.56	7.80%	-	-	817.19	7.01%
Asia Pacific (excluding India)	1,780.94	10.37%	1,884.30	13.69%	-	-	1,663.64	14.27%
Commonwealth of Independent States*	416.33	2.42%	648.70	4.71%	-	-	685.20	5.88%
Europe	298.87	1.74%	195.89	1.42%	-	-	86.53	0.74%
MENA	2,097.55	12.22%	2,287.84	16.62%	-	-	1,172.89	10.06%
North and South America	1,134.34	6.61%	1,706.72	12.40%	-	-	1,226.63	10.52%
Total	**7,089.50**	**41.29%**	**7,797.01**	**56.64%**	-	-	**5,652.08**	**48.48%**

Listed Peers

Name of the Companies	Face Value per Equity hare# (₹)	Revenue from operations (₹ in million)#	EPS (Basic)# (₹)	EPS (Diluted)# (₹)	P/E Ratio (times)	Return on Net Worth# (%)	NAV per Equity Share# (₹)
Lohia Corp Limited*	1.00	17,169.95	18.31	18.31	[•]**	72.95	49.37
Rajoo Engineers Limited	1.00	3,442.53	2.74	2.74	18.27	14.16	19.33
LMW Limited	10.00	32,074.20	122.37	122.37	134.25	4.56	2,683.25
Mamata Machinery Limited	10.00	2,330.02	6.12	6.12	62.07	8.13	75.21
Jyoti CNC Automation Limited	2.00	20,931.30	14.78	14.78	54.60	16.79	88.00
Windsor Machines Limited	2.00	5,704.96	0.08	0.06	NM##	0.13	55.73

Source: Company's RHP

Strategies Ahead

- Expand footprint in international markets through increased exports and strengthen global market share by leveraging existing overseas presence
- Strengthen capabilities in the conversion and processing machines segment of the Raffia industry
- Strengthen position in the high-performance fibres and monofilament segment
- Focus on recycling machinery and equipment to advance sustainability initiatives
- Continue to focus on improving operational efficiencies
- Augment scale of operations through selective strategic acquisitions and technical alliances

Source: Company's RHP

Strengths

- Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market
- Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem
- Strong relationships with a diverse, global customer base through an extensive global sales and distribution network
- Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training centre
- Technology-driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements

Source: Company's RHP

Risk Factors

• **High dependence on woven Raffia machinery:** Company derives a significant portion of its business from the woven Raffia machinery segment, where it holds **a 15.4% global market share and 40.7% domestic market share (FY25)**

• **Export dependence:** Adverse global economic conditions, trade restrictions, or geopolitical tensions could reduce export demand.

• **Execution of acquisitions:** The company has expanded through acquisitions such as Leesona Corp (2019) and J.J. Jenkins Inc. (2024). Failure to integrate these businesses or realize expected synergies could affect growth.

• **Capacity utilization risk:** The company has an annual installed capacity of 240 tape extrusion lines, 13,800 circular looms, and 108,000 tape winders. *Lower capacity utilization could adversely affect operating margins.*

Risk Factors

- **Project-based order book:** Sales are driven by capital expenditure cycles, leading to fluctuations in revenue, margins, and cash flows across quarters..
- **Manufacturing concentration:** The company operates six manufacturing facilities (four in India, one in the USA, and one in Italy). Any disruption at these facilities could impact production and deliveries.
- Failure to provide adequate spare parts and services for machinery may adversely affect customer goodwill, results of operations, financial condition and cash flows. .
- **Raw material and forex risk:** Volatility in steel prices and foreign exchange rates can impact profitability, as the company imports components and generates significant export revenue.

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

www.rudrashares.com

Helpline: 7518777888