LOHIA CORP LIMITED

IPO NOTE | 22nd July,2026

Canara Bank Securities Ltd
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ABOUT THE COMPANY: Incorporated in 2023, Lohia Corp is a global manufacturer providing end-to-end machinery solutions for the PP and HDPE woven raffia industry. With massive annual production capacity across extrusion lines, circular looms, and winders, the company's equipment is used worldwide to manufacture technical textiles for both bulk packaging (like cement and fertilizer bags) and non-packaging applications (like geotextiles and tarpaulins).

KEY BUSINESS INSIGHTS:

Lohia Corp is a market leader in woven raffia machinery, holding roughly 40% share in India and about 15% of the global market. The company has displaced many Chinese suppliers in developed markets, commanding approximately 60% of the Americas and 70% of Europe, and an estimated 8.5 million tonnes of polymer are processed annually on Lohia-supplied machinesFinancially, Lohia has demonstrated strong growth and capital efficiency: revenue rose from about ₹1,100 crore to ₹1,700 crore between FY24 and FY26 (with recent year-on-year growth near 24%), and the order book expanded from roughly ₹800 crore to ₹1,300 crore. The company has returned to pre-COVID profitability, reporting EBITDA margins near 19.5% with a management target above 20%, and strong returns with ROE/ROCE north of 35%. Its light-machinery model is capex-efficient, with management estimating about ₹125 crore of capex can support an incremental ₹500 crore of revenue.Lohia's technological moat comes from sustained R&D investment (around 3% of revenue), a team of 250+ R&D staff, and 70+ global patents, alongside backward integration into electronics—manufacturing PLCs, PCBs, inverters, and compact motors in-house. Growth drivers include the regulatory-driven shift away from single-use plastics toward reusable woven raffia packaging, accelerating demand for its machines. The company is benefiting from faster growth in post-fabric and recycling machinery segments, has entered the polyolefin recycling market, and is diversifying into high-performance technical fibers via acquisitions and joint ventures (for example, JJ Jenkins in the USA and an OMGM JV in Italy) to address medical sutures and specialty monofilament markets.To support the ecosystem and scale, Lohia runs a Technical Training & Research Centre that provides free 3–4 month training to build skilled labor supply for customers, and operates a live validation factory (Lohia Packaging Solutions) where buyers can test machines in real-world conditions.

SUBSCRIBE

ISSUE DETAILS	
Price Band (in ₹ per share)	404-425
Issue size (in ₹ Crore)	1101.28
Fresh Issue (in ₹ Crore)	0.00
Offer for Sale (in ₹ Crore)	1101.28
Issue Open Date	23-07-2026
Issue Close Date	27-07-2026
Tentative Date of Allotment	28-07-2026
Tentative Date of Listing	30-07-2026
Total Number of Shares (in lakhs)	259.31
Face Value (in ₹)	1.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	35	₹14,875
Retail (Max)	13	455	₹1,93,375
S-HNI (Min)	14	490	₹2,08,250
S-HNI (Max)	67	2,345	₹9,96,625
B-HNI (Min)	68	2,380	₹10,11,500

BRLMs: Equirus Capital Limited,Motilal Oswal Investment Advisors Limited

PROMOTERS: RAJ KUMAR LOHIA, GAURAV LOHIA AND AMIT KUMAR LOHIA

OUR VIEW: We highly recommend a SUBSCRIBE rating for the Lohia Corp Limited IPO because it is a highly profitable and fast-growing business. The company is the undisputed leader in making machines for woven plastic bags, controlling 40.7% of the market in India and 15.4% globally. Financially, it is performing exceptionally well, with its revenue reaching ₹17,169.95 million and its profit margins growing to 19.53% in the latest financial year. The business also generates a massive amount of cash and gives excellent returns to its owners, boasting a return on net worth of almost 73%.Additionally, the global push to ban single-use plastics is a huge advantage, as more businesses will naturally need the reusable packaging machines that this company makes.At the upper price band of ₹425, Lohia Corp is valuing itself at a P/E of just 23.21x. This is a massive discount compared to the industry composite P/E of 67.30x. While it is priced slightly above Rajoo Engineers (18.27x), it is significantly cheaper than larger peers like Jyoti CNC Automation (54.60x) and Mamata Machinery (62.07x). Even though the current owners are selling their own shares and the company will not keep the IPO money to use for itself, the core business is incredibly strong, cash-rich, and dominant in its industry, making it a great investment choice.Hence,we recommend a SUBSCRIBE rating for Lohia Corp Limited

OBJECTS OF THE OFFER

- carry out the Offer for Sale of up to 25,931,407 Equity Shares of face value of ₹1 each by the Selling Shareholders of our Company aggregating up to ₹1,1012.8 million.
- achieve the benefits of listing the Equity Shares on the Stock Exchanges.

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)*	FY26	FY25	FY24
Share Capital	10.57	10.57	0.01
Net Worth	525.73	371.59	249.6
Revenue from Operations	1,717.00	1,376.87	1,165.81
EBITDA	339.45	228.60	105.96
EBITDA Margin (%)	19.53	16.49	9.03
Profit/(Loss) After Tax	193.45	117.84	29.76
EPS (in Rs.)	18.31	13.7	-0.9
Net Asset Value (in Rs.)	49.37	34.83	NA
Total borrowings	1527.84	2121.63	NA
P/E#	23.21	NA	NA
P/B#	8.61	NA	NA

Restated consolidated financials; #Calculated at upper price band.

FINANCIAL STATEMENTS

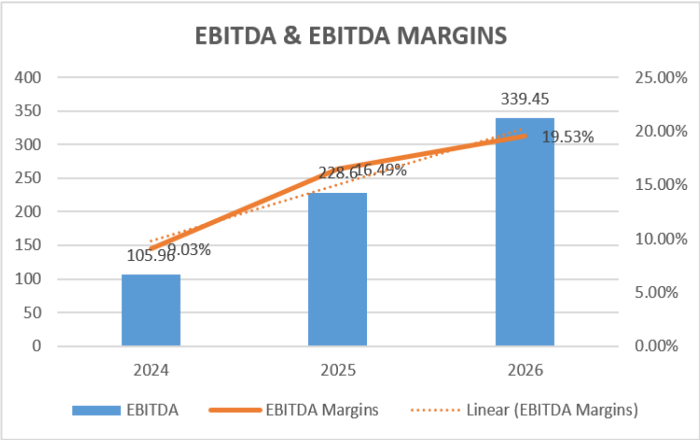
Particulars	FY2024	FY2025	FY2026
I.Income			
Revenue from operations	1,165.81	1,376.87	1,717.00
Other income	7.8	9.6	20.88
Total Income	**1,173.61**	**1,386.47**	**1,737.88**
II.Expenses			
Cost of materials consumed	595.26	658.27	914.01
Cost of materials consumed as a % Revenue	51.06%	47.81%	53.23%
Purchases of stock-in-trade	46.56	99.62	107.22
Purchases of stock-in-trade as a % Revenue	3.99%	7.24%	6.24%
Changes in inventories of finished goods, work in progress and stock-in-trade	27.9	8.49	-55.05
Changes in inventories of finished goods, work in progress and stock-in-trade as a % Revenue	2.39%	0.62%	-3.21%
Employee benefits expenses	183.62	180.05	191.78
Employee benefits expenses as a % Revenue	15.75%	13.08%	11.17%
Other expenses	214.3	211.45	240.45
Other expenses as a % Revenue	18.38%	15.36%	14.00%
Total expenses	**1,067.64**	**1,157.88**	**1,398.41**
EBITDA	**105.97**	**228.59**	**339.47**
EBITDA Margins	9.09%	16.60%	19.77%
Less			
Depreciation and amortisation expenses	50.57	50.83	52.37
EBIT	55.40	177.76	287.10
EBIT Margins	4.72%	12.82%	16.52%
Less			
Finance costs	15.75	15.34	12.63
Profit before exceptional items and tax	**39.65**	**162.42**	**274.47**
Exceptional items	0	0	-9.42
III.Profit before tax	**39.65**	**162.42**	**265.05**
IV.Tax expense			
a) Current tax	7.55	45.43	71.7
b) Tax relating to earlier years	-0.23	0	0.49
c) Deferred tax	2.57	-0.84	-0.6
Total tax expense	**9.89**	**44.59**	**71.59**
V.Profit for the year / period	**29.76**	**117.84**	**193.45**
PAT Margins	**2.54%**	**8.50%**	**11.13%**
VI.EPS			
Basic	-0.9	13.7	18.31
Diluted	-0.9	13.7	18.31

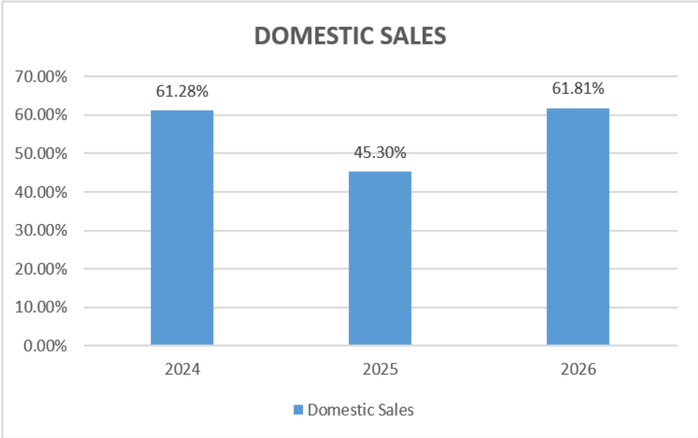
Particulars	FY2024	FY2025	FY2026
Cash generated from operating activities	119.37	185.72	400.43
Income tax paid (net of refunds)	-7.86	-44.44	-75.27
Net cash generated from operating activities	111.51	141.28	325.16
Net cash used in investing activities	-15.15	-31.29	-239.13
Net cash used in financing activities	-111.5	-87.77	-95.46
Net increase/ (decrease) in cash and cash equivalents	-15.1	22.22	-9.43
Balance as at beginning	29.48	0.00*	37.13
Cash and cash equivalent as at year end	*14.62*	*37.13*	*29.25*

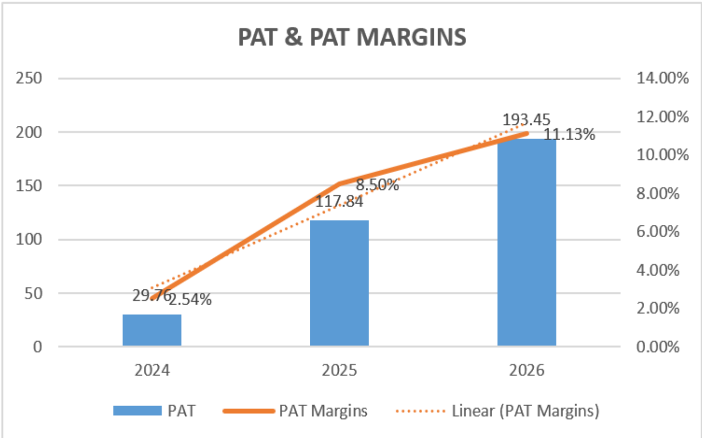
Particulars	FY2024	FY2025	FY2026
I.ASSETS			
1.Non-current assets			
(a) Property, plant and equipment	0.0	333.45	324.72
(b) Right-of-use assets	0.0	54.13	50.18
(c) Capital work-in-progress	0.0	12.67	5.68
(d) Intangible assets	0.0	5.58	6.15
(e) Intangible assets under development	0.0	0.45	0
(f) Financial assets			
(i) Loans	0.0	0.48	0.46
(ii) Other financial assets	0.000	4.88	5.37
(g) Non-current tax assets (net)	0.0	0.85	0.94
(h) Deferred tax asset (net)	0.0	1.08	1.01
(i) Other non-current assets	0.0	2.62	6.69
Total non-current assets	**0.0**	**416.19**	**401.2**
2.Current assets			
(a) Inventories	0.0	296.21	396.48
(b) Financial assets			
(i) Investments	0	0	156.88
(ii) Trade receivables	0	119.97	138.41
(iii) Cash and cash equivalents	0	37.13	29.25
(iv) Loans	0	0.67	5.78
(v) Other financial assets	0.001	31.9	98.21
(c) Current tax assets (net)	0	12.42	14.05
(d) Other current assets	0.001	53.12	64.39
Total current assets	**0.002**	**551.42**	**903.45**
TOTAL ASSETS	**0.002**	**967.61**	**1304.65**
II.EQUITY AND LIABILITIES			
A.Equity			
(a) Equity share capital	0.01	10.57	10.57
(b) Other equity	-0.009	357.41	510.99
(c) Non-controlling interest	0	3.61	4.17
Total equity	**0.001**	**371.59**	**525.73**
B.Liabilities			
1.Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	0	86.29	48.17
(ii) Lease liabilities	0	19.01	15.86
(b) Provisions	0	0.07	0.08
(c) Deferred tax liabilities (net)	0	11.11	6.97
(d) Other non-current liabilities	0	25.85	3.18
Total non-current liabilities	**0**	**142.33**	**74.26**
2.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	0	125.87	104.61
(ii) Lease liabilities	0	5.39	6.42
(iii) Trade payables			
(a) Dues of micro and small enterprises	0	18.83	28.29
(b) Dues of creditors other than micro/small	0.001	86.66	112.95
(iv) Other financial liabilities	0	23.95	47.52
(b) Other current liabilities	0	181.39	390.14
(c) Provisions	0	9.08	10.46
(d) Current tax liabilities (net)	0	2.51	4.27
Total current liabilities	**0.001**	**453.68**	**704.66**
Total liabilities	**0.001**	**596.01**	**778.92**
Total equity & liabilities	**0.002**	**967.60**	**1304.65**

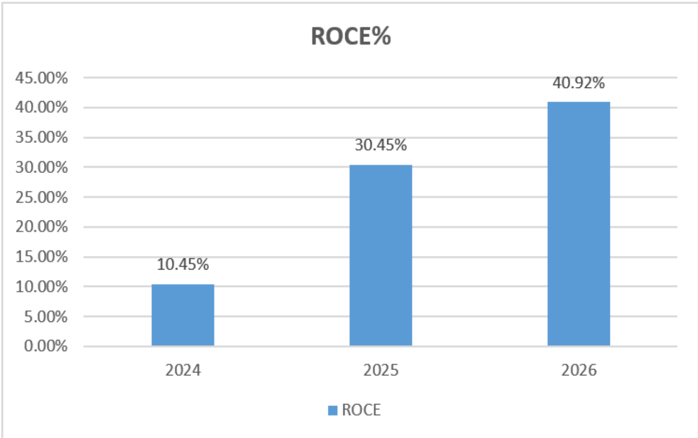
The beginning balance for FY2025 was Rs.0.00 Crores,but there was a transfer of cash and cash equivalents on account of the demerger scheme amounting to Rs.14.62 Crores.This along with the net increase of Rs.22.22 Crores and an exchange translation effect of Rs. 0.29 Crores,arrives at the year-end balance of Rs.37.13 Crores.Currency translation effects: The closing cash and cash equivalents also include the effects of currency translation amounting to Rs. 0.23 Crores in FY2024,Rs.0.29 Crores in FY2025, and Rs.1.55 Crores in FY2026.Incorporated as Kanpur Packaging Machines Limited in 2023,the company was named Lohia Corp Limited following an NCLT-approved Scheme of Arrangement.The NCLT formally approved the demerger on April 16,2024.Effective May 1, 2024, this scheme successfully demerged the core technical textile machinery business from the Demerged Company (now LTS Holdings Private Limited) and vested it into the current company. Through this arrangement, all related assets, liabilities, and investments in five key subsidiaries were transferred to the new entity on a going concern basis.

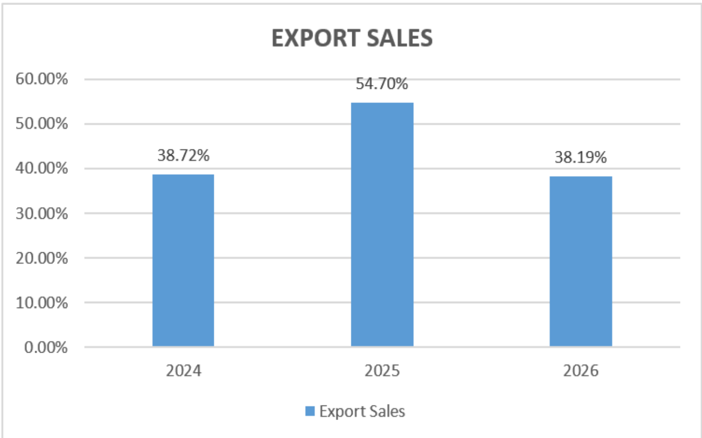
STORY IN CHARTS

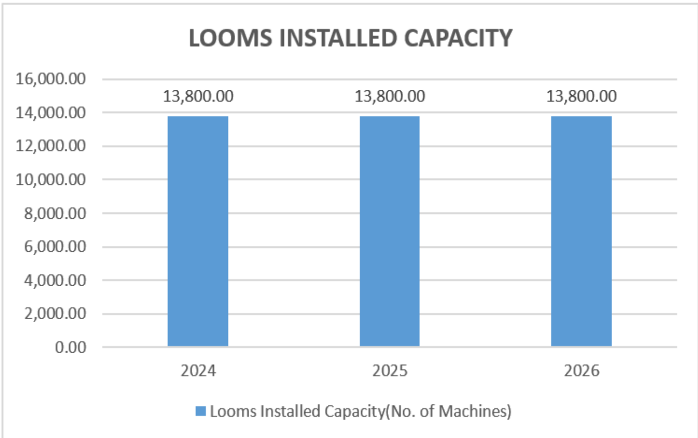


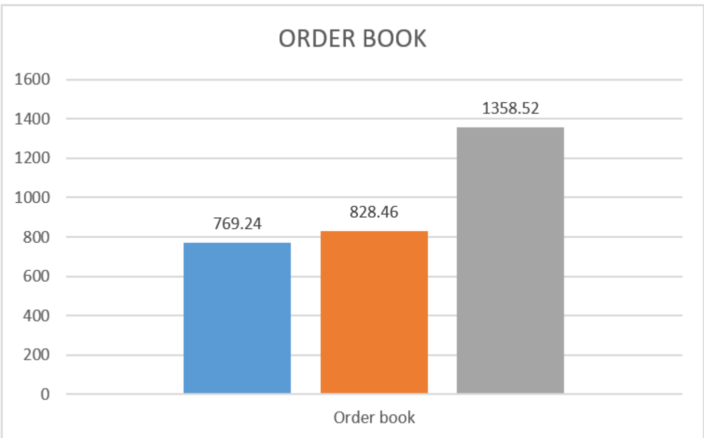












Source: RHP

INDUSTRY OVERVIEW

Industry Size and Scope

- Lohia Corp Limited primarily operates in the global and domestic woven raffia machines market, which caters to the broader technical textiles and industrial bulk packaging sectors. Global Machinery Market: The global market for woven raffia machines was valued at US$ 1,008 million in 2024 and is projected to reach US$ 1,369 million by 2030, growing at a CAGR of 5.2%.Indian Machinery Market: The Indian woven raffia machines market was valued at US$ 150.0 million in Fiscal 2025 and is expected to reach US$ 242.0 million in Fiscal 2030, growing at a robust CAGR of 10.0%.End-User Market (Woven Raffia): The underlying global woven raffia fabric and sack market is massive, valued at US$ 69.4 billion in 2024 and expected to reach US$ 100.3 billion by 2030 (CAGR of 6.3%). In India, the woven raffia market stood at US$ 8.4 billion in Fiscal 2025.

Company Market Share

- Lohia Corp Limited is a dominant player in this industry: Global Share: In 2024, the company held a 15.4% market share by value in the global woven raffia machinery market. Domestic Share: The company is the undisputed market leader in India, commanding a 40.7% market share by value in Fiscal 2025.

Tailwinds (Growth Drivers)

- The industry benefits from several strong structural tailwinds: Global Ban on Single-Use Plastics: Stricter environmental regulations and Extended Producer Responsibility (EPR) mandates globally are driving a shift away from single-use plastics to durable, reusable, and recyclable woven polypropylene (PP) bags. Boom in Construction and Agriculture: The global construction market's rapid expansion and rising agricultural output directly boost the demand for cement bags, fertilizer sacks, and agro-textiles, requiring increased machinery investments to meet production needs. Shortage of Traditional Materials: Supply constraints, price spikes, and labor issues in the traditional jute industry have forced end-users (like foodgrain packagers) to substitute jute with HDPE/PP woven sacks. Favorable Indian Government Policies: Initiatives like "Make in India", "Aatmanirbhar Bharat", Production Linked Incentive (PLI) schemes, and the Technology Upgradation Fund Scheme (TUFS) provide capital subsidies and promote indigenous machinery manufacturing. Replacement and Modernization Demand: A large installed base of legacy machines (over 15-20 years old) is entering a replacement cycle, as manufacturers seek high-speed, IoT-enabled, and energy-efficient alternatives to meet global compliance and lower operational costs.

Headwinds (Threats and Challenges)

- The company and industry face certain challenges: Raw Material Price Volatility: The woven fabric industry relies heavily on petroleum-based polymers (like PP and HDPE). Fluctuations in global crude prices directly impact raw material costs and machine utilization. High Capital Costs & Technological Obsolescence: Advanced, automated, and energy-efficient machinery commands a premium price, which acts as a barrier for small and mid-sized enterprises (SMEs) without adequate financing. Upgrading outdated machinery requires significant capital. Competition from Low-Cost Importers: Indian manufacturers face intense pricing pressure from low-cost Chinese and Asian suppliers who offer cheaper machines bundled with modern features. Skilled Workforce Shortage: The transition to digital, Industry 4.0, and AI-controlled machinery has created a skills gap, as there is a lack of trained technicians to operate and maintain these advanced systematic-Plastic Sentiments: Despite being reusable and recyclable, woven bags are often grouped under broader plastic bans by consumers, posing a long-term substitution threat from biodegradable, paper, or jute alternatives in eco-sensitive markets.

How the Company is Well-Placed Among Competition

- Lohia Corp Limited is strategically positioned to outperform competitors due to several key strengths: End-to-end Solutions: The company provides "concept to commissioning" services and manufactures the entire ecosystem of woven fabric machinery (tape extrusion lines, circular looms, winders, printing, lamination, and recycling machines). Bridging Quality and Affordability: The company successfully bridges the gap between high-end European technology and low-cost Asian alternatives by delivering globally competitive, India-manufactured machines. Comprehensive Backward Integration: Lohia reduces its reliance on external suppliers by manufacturing critical components—such as machine controllers, electronic inverters, printed circuit boards (PCBs), and motors—in-house. This allows for strict quality control and cost efficiencies. Strong Innovation and R&D: The company is highly technology-driven, operating an advanced R&D center and a dedicated digital innovation center focusing on IoT and AI. It holds 71 granted patents in India and 56 outside India.

COMPETITIVE STRENGTHS OF THE COMPANY

Dominant Market Leadership in a Growing Global Industry

The company is a recognized market leader in India and ranks among the leading global manufacturers of machinery for technical textiles, specifically focusing on woven raffia solutions. In 2024, the company captured a 15.4% share of the global woven raffia machinery market by value. Domestically, it holds a commanding leadership position with a 40.7% market share by value in Fiscal 2025 (and previously 52.8% in Fiscal 2024)As of March 31, 2026, the company demonstrated massive production scale, having sold over 2,447 tape extrusion lines, 101,452 circular weaving looms, and 502,940 winders, which represents an aggregate extrusion capacity of 8.59 million metric tonnes. Advanced Infrastructure with Comprehensive Backward Integration The company operates six manufacturing facilities—four in India, one in the USA, and one in Italy—spanning approximately 159,884 square meters. A critical competitive advantage is the company's comprehensive backward integration. It has cultivated the in-house capability to design and manufacture critical components such as inverters, machine controllers, printed circuit boards (PCBs), and motors. Supported by 109 computer numerical control (CNC) machines, this integration reduces dependence on external suppliers and ensures strict quality control. Furthermore, the company runs a unique Technical Training and Research Centre (TTRC) and a Manufacturing Technology Training Centre (MTTC) in Kanpur to secure a steady pipeline of highly trained operators and technicians.

Diverse, End-to-End Product Portfolio

The company acts as a comprehensive solutions provider, offering "concept to commissioning" services for the entire woven fabric ecosystem. Its diverse product suite encompasses tape extrusion lines, circular looms, tape winders, coating and lamination lines, printing machines, conversion machines, multifilament yarn machines, and recycling machines. This end-to-end portfolio allows the company to cater to a vast spectrum of packaging applications (such as cement, fertilizers, and food grains) and non-packaging applications (such as geotextiles, artificial turf, and tarpaulins).

Technology-Driven Operations and Robust R&D Capabilities

The company maintains a strong focus on innovation, operating the Hargovind Bajaj R&D Centre (covering ~6,000 square meters) alongside a dedicated digital innovation centre (DIC) established in Bengaluru to focus on IoT and artificial intelligence. As of March 31, 2026, the company employed 251 R&D personnel, making up 12.49% of its total workforce. In Fiscal 2026, research and development expenditure stood at ₹ 518.33 million, representing 3.02% of total revenue. This commitment has yielded a strong intellectual property portfolio, including 71 granted patents in India, 56 granted patents outside India, 8 design registrations, and 54 registered trademarks.

Extensive Global Sales Network and Customer Relationships

The company has successfully built long-standing relationships with a diverse global customer base, having served over 2,000 customers across approximately 100 countries during the last three Fiscals. This global reach is supported by an extensive distribution network that includes four domestic sales offices, five international offices (in Brazil, Russia, Thailand, the UAE, and the USA), and 17 exclusive sales agents across Latin America, Africa, and East Asia. Consequently, the company derived 42.18% of its revenue from overseas markets in Fiscal 2026 and maintained a robust order book of ₹ 13,585.17 million as of March 31, 2026.

Skilled Management Team and Committed Workforce

The company benefits from a highly experienced leadership team. The Chairman and Managing Director, Raj Kumar Lohia, brings over 43 years of industry experience, while the Whole-time Director and Chief Operating Officer, Gaurav Lohia, adds more than 20 years of manufacturing expertise. The management is supported by a highly committed workforce of 2,010 permanent employees as of March 31, 2026, characterized by an average employee tenure exceeding 8.59 years.

RISK FACTORS

Heavy Reliance on a Single Market Segment (Revenue Concentration Risk)

- High Dependency on Woven Raffia: The company derives a vast majority of its income from a single segment, with woven raffia machines accounting for 88.16% of its revenue from operations in Fiscal 2026.
- Vulnerability to End-Use Industries: The demand for these machines relies heavily on the growth of end-use industries like agriculture, construction, and packaging. Any slowdown in these sectors or adverse changes in policies affecting plastic packaging can significantly impact the company's financial performance.

Raw Material Price Volatility and Supply Chain Vulnerabilities

- High Material Costs: The company's operations are highly sensitive to the cost of raw materials (such as metals, electricals, and custom components), which constituted 56.27% of its total revenue in Fiscal 2026.
- Reliance on Imports: A significant portion of these raw materials is imported, amounting to 16.06% of total raw material costs in Fiscal 2026. This exposes the company to global supply chain disruptions, geopolitical tensions, and adverse changes in import tariffs or indirect taxes.

Financial Vulnerabilities: High Indebtedness and Contingent Liabilities

- Borrowings and Restrictive Covenants: As of May 31, 2026, the company had total borrowings of ₹1,391.09 million. Its financing agreements contain restrictive covenants that limit operational flexibility, requiring prior lender consent for routine actions like altering capital structure, making new capital expenditures, or expanding into non-core businesses.
- Substantial Contingent Liabilities: The company has contingent liabilities amounting to ₹487.35 million as of March 31, 2026. A massive portion of this is a ₹413.00 million corporate guarantee given to HSBC bank on behalf of its US subsidiary, Leesona Corp.
- Foreign Exchange Risks: With 42.18% of its Fiscal 2026 revenue generated from overseas markets, the company is exposed to foreign currency fluctuations, holding an unhedged foreign currency exposure (net outflow) of ₹117.00 million as of March 31, 2026.

Intense Competition and Evolving Industry Challenges

- Pricing Pressures from Low-Cost Importers: Indian machinery manufacturers face rising competition from low-cost Chinese and other Asian suppliers who offer cheaper machines bundled with modern features, putting pressure on margins.
- Anti-Plastic Sentiments: Despite being reusable, woven bags are often grouped under broader plastic bans, posing a long-term threat as eco-sensitive markets increasingly adopt biodegradable, paper, or jute-based packaging alternatives.
- Skilled Labor Shortages: As the industry transitions to advanced, automated, and IoT-enabled machinery, there is a severe shortage of trained technicians required to operate and maintain this modern equipment.

Corporate Governance, Subsidiary Losses, and Legal Risks

- Subsidiary Losses: Certain newly acquired subsidiaries have a history of incurring losses, which could negatively impact consolidated financial performance. Most notably, the US subsidiary Leesona Corp. recorded a loss of ₹243.41 million in Fiscal 2026.
- High Volume of Related Party Transactions: The company frequently transacts with related parties, which accounted for ₹2,063.63 million (12.02% of revenue) in Fiscal 2026.
- Outstanding Litigation: The company and its promoters are involved in ongoing legal and regulatory proceedings. Currently, the company faces indirect tax proceedings involving ₹29.14 million, while the promoters face tax claims of ₹1.34 million.

Source: RHP

PEER COMPARISON

Name of the company	Revenue from Operations(in cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Lohia Corp Limited	17169.95	1	18.31	49.37	72.95	23.21	8.61
Rajoo Engineers Limited	3442.53	1	2.74	19.33	14.16	19.57	2.77
LMW Limited	32074.2	10	122.37	2683.25	4.56	131.67	6.01
Mamata Machinery Limited	2330.02	10	6.12	75.21	8.13	51.32	5.31
Jyoti CNC Automation Limited	20931.3	2	14.78	88	16.79	54.32	9.12
Windsor Machines Limited	5704.96	2	0.08	55.73	0.13	3728.38	5.35

Source:RHP,Calculated at upper price band for IPO Company.*Calculated at closing of 21st July 2026.The data is as per FY-26 (Consolidated)

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(A Wholly Owned Subsidiary of Canara Bank)

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Analyst Certification

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