LEAP™

A SOLUTIONS COMPANY

LEAP INDIA LTD

Price Band	Issue Opens
₹151 to ₹159	7 Aug to 11 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹1	₹2,480 Cr	94 Shares	NSE, BSE

LEAP India Ltd Info

Issue Size	15,59,74,841 shares / ₹2,480 Cr
Fresh Issue	3,01,88,679 shares / ₹480 Cr
Offer for Sale	12,57,86,162 shares of ₹1 / ₹2,000 Cr
Retail Quota	Not more than 35% of the Net Issue
Retail Min/Max	₹14,946 / ₹1,94,298

LEAP India ltd Timeline

Tentative Allotment	Wed, Aug 12, 2026
Initiation of Refunds	Thu, Aug 13, 2026
Credit of Shares to Demat	Thu, Aug 13, 2026
"LEAP India ltd" Listing Day	Fri, Aug 14, 2026

Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised for the following purposes:

- **Pre-payment or Repayment of Borrowings:** he company intends to utilise a significant portion of the IPO proceeds towards the pre-payment or repayment, in full or in part, of certain outstanding borrowings. This is expected to reduce the company's debt burden, lower finance costs, strengthen its balance sheet, and improve financial flexibility for future growth initiatives.
- **General Corporate Purposes:** A portion of the Net Proceeds will be used for general corporate purposes, including meeting operational requirements, funding business expansion opportunities, supporting strategic initiatives, and other corporate needs. The amount allocated for this purpose will be determined after finalisation of the Offer Price and applicable issue expenses.

About The Company and Business Overview

EAP India Limited is the largest on-demand asset pooling provider in the Indian supply chain management sector, based on the number of pooled assets. Established in 2013, the company operates on a "circular share and reuse" business model, under which supply chain assets are provided as a service instead of being owned by customers. This asset-light approach enables businesses to reduce logistics costs, improve operational efficiency, and promote sustainable supply chain practices through the reuse of pallets, containers, and material handling equipment.

The company's core operations are divided into three business segments. Pallet Pooling is its largest business, where LEAP commands approximately 90% market share in India and offers primarily Forest Stewardship Council (FSC) certified wooden pallets used for storage, transportation, and handling of goods. Container Pooling includes returnable packaging solutions such as Foldable Large Containers (FLCs), crates, and utility boxes, providing customers with a sustainable alternative to single-use corrugated packaging. Through its subsidiary TARON, the company also operates a Material Handling Equipment (MHE) Pooling business, offering rental solutions for lithium-ion powered forklifts, reach trucks, and stackers, and was among the first companies to introduce lithium-ion MHE solutions in India.

Source: RHP

LEAP offers its services under two flexible rental models. Under the Static Hire model, assets remain at a designated customer location such as a warehouse or manufacturing facility. Under the Movement Hire model, assets circulate across multiple points in the supply chain on a pay-per-use basis, reducing the need for customers to manage reverse logistics and empty asset returns.

As of March 31, 2026, the company managed a pool of approximately 14.70 million reusable assets supported by a pan-India network of over 10,100 customer touchpoints and 29 fulfilment centres across 12 states. The fulfilment centres are responsible for asset storage, repair, refurbishment, and deployment. To enhance operational efficiency and asset visibility, LEAP utilises passive RFID technology and IoT-based tracking solutions for monitoring asset movement and condition throughout the supply chain.

The company serves more than 1,000 customers across a wide range of industries, including FMCG, Food & Beverage, third-party logistics (3PL), e-commerce, automotive, pharmaceuticals, and industrial manufacturing. Its customer base includes several leading companies such as Hindustan Coca-Cola Beverages, Marico, Tata Motors, Panasonic, Haier, and Amazon.

LEAP has strengthened its market leadership through strategic acquisitions. In January 2025, it acquired CHEP India, significantly expanding its container pooling business and strengthening its capabilities in global inter-country asset movement. Earlier, in 2023, the company acquired Skan Marine Services to enhance its material handling equipment pooling business.

The company is led by its founder Mr. Sunu Mathew, Chairman, Managing Director and Chief Executive Officer, who has over 26 years of industry experience. LEAP India is also backed by Vertical Holdings II Pte. Ltd., an affiliate of KKR, providing strong institutional support for its long-term growth strategy.

Source : RHP

Brief profile of the Directors

- **Sunu Mathew** is the Chairman, Managing Director and Chief Executive Officer of the Company. He holds a bachelor's degree in Commerce from Zakir Hussain College, University of Delhi, a Post Graduate Diploma in Business Management from the Indian Institute of Rural Management, Jaipur, and has completed the Senior Management Programme at the Indian Institute of Management, Calcutta. He has over 27 years of experience in the FMCG and supply chain sectors, having previously worked with CHEP India Private Limited and L'Oréal India Private Limited. He is responsible for the overall leadership, strategy, and management of the Company.
- **Hardik Bhadrik Shah** is a Non-Executive Director of the Company. He holds a Post Graduate Diploma in Business Management from S.P. Jain Institute of Management & Research and is a Chartered Financial Analyst (CFA). He is currently a Partner in the Asia-Pacific Infrastructure team at KKR India Advisors Private Limited. He has over 20 years of experience in infrastructure investments and private equity, with prior experience at Macquarie Group and Brookfield Advisors India Private Limited.
- **Vaibhav Vaidya** is a Non-Executive Director of the Company. He holds a bachelor's degree in Engineering from Dwarkadas J. Sanghvi College of Engineering, University of Mumbai, and a Post Graduate Diploma in Management from S.P. Jain Institute of Management & Research. He has over 13 years of experience in investment and infrastructure finance. He is currently a Director at KKR India Advisors Private Limited and has previously worked with KKR India Asset Finance Limited, Motilal Oswal Investment Advisors Private Limited, and JM Financial Credit Solutions Limited.
- **Harinarayanan Nair Sreedharan** is an Independent Director of the Company. He holds a bachelor's degree in Technology from the University of Kerala and a Post Graduate Diploma in Management from S.P. Jain Institute of Management & Research. He has approximately 28 years of experience in strategic planning, logistics, automation, and manufacturing. He has previously held leadership positions at Signode India Limited and Wipro PARI.
- **Sanjiv Gupta** is an Independent Director of the Company. He holds a bachelor's degree in Technology from the Indian Institute of Technology (IIT), Delhi. He has extensive leadership experience across logistics, telecommunications, and FMCG sectors. He has previously served as CEO of Spice Xpress and Logistics Private Limited, Non-Official Part-Time Director at Bharat Sanchar Nigam Limited (BSNL), and held various senior leadership roles at Coca-Cola India.
- **Maithilee Jamsandekar** is an Independent Director of the Company. She holds a bachelor's degree in Economics from St. Xavier's College, University of Mumbai, a Bachelor of Laws degree from Siddharth College of Law, University of Mumbai, and an MBA from Keble College, University of Oxford. She has over 18 years of experience in consulting, legal, strategy, and business transformation. She has previously been associated with PricewaterhouseCoopers (PwC), ThoughtWorks Technologies, Mahindra & Mahindra Limited, and A-1 Fence Products Company Private Limited.

Source : RHP

Profit and loss Statement

Particulars	FY2026	FY2025	FY2024
Revenue from Operations	7,295.33	4,664.72	3,649.71
Other Income	178.22	185.59	69.73
Total Income	**7,473.55**	**4,850.31**	**3,719.44**
Purchase of Stock-in-Trade	324.97	117.86	96.36
Changes in Inventories of Stock-in-Trade	(27.34)	(2.44)	4.12
Employee Benefits Expense	1,283.46	896.05	624.07
Finance Costs	936.47	680.11	506.02
Depreciation, Amortisation and Impairment Expenses	2,043.30	1,537.29	1,126.09
Other Expenses	2,104.17	1,100.87	895.71
Total Expenses	**6,665.03**	**4,329.74**	**3,252.37**
Profit Before Tax	**808.52**	**520.57**	**467.07**
Current Tax	(5.46)	9.39	0.19
Deferred Tax	190.57	135.60	95.14
Total Tax Expense	**185.11**	**144.99**	**95.33**
Net Profit for the Year	**623.41**	**375.58**	**371.74**
Gain/(Loss) on Re-measurement of Defined Benefit Plans	8.15	(7.63)	0.52
Income Tax Relating to OCI	(2.05)	1.92	(0.13)
Total Other Comprehensive Income (Net of Tax)	6.10	(5.71)	0.39
Total Comprehensive Income	**629.51**	**369.87**	**372.13**
Basic EPS (₹)	**1.52**	**1.00**	**1.04**
Diluted EPS (₹)	**1.50**	**0.99**	**1.03**

Source : RHP

Strengths

- **Market Leader in India's Asset Pooling Industry:** LEAP India is the largest on-demand asset pooling provider in India's supply chain management sector based on the number of pooled assets. The company commands an estimated 90% market share in the Indian pallet pooling industry, positioning it as the clear market leader in a sector that still has significant long-term growth potential.
- **High Entry Barriers and Strong Competitive Position:** The asset pooling business requires substantial capital investment, an extensive logistics network, and a large asset base, creating significant barriers for new entrants. LEAP has built a nationwide network and deep operational expertise over more than a decade, while its solutions are deeply integrated into customers' supply chains, resulting in high switching costs and strong customer retention.
- **Extensive Pan-India Network:** As of March 31, 2026, the company operated a network of over 10,100 customer touchpoints supported by 29 fulfilment centres across 12 states. This widespread infrastructure enables efficient asset deployment, refurbishment, retrieval, and reverse logistics, allowing the company to provide faster and more cost-effective services to customers across India.
- **Diversified Blue-chip Customer Base:** LEAP serves more than 1,000 customers across industries such as FMCG, food & beverages, third-party logistics (3PL), e-commerce, automotive, pharmaceuticals, and industrial manufacturing. Its customer portfolio includes leading companies such as Hindustan Coca-Cola Beverages, Marico, Tata Motors, Panasonic, Haier, and Amazon. Most of its top customers have maintained long-term relationships with the company, reflecting strong customer loyalty and recurring business.

Key Risk Factors

- **High Dependence on the Pallet Pooling Business:** LEAP India derives a significant portion of its revenue from its pallet pooling business, which contributed 62.17% of revenue from operations in FY2026. Any slowdown in pallet demand, increased competition, or disruption in this segment could have a material impact on the company's overall revenue and profitability.
- **Supplier Concentration Risk:** The company depends on a limited number of suppliers for the procurement of pallets, containers, and other assets. In FY2026, the top 10 suppliers accounted for 63.27% of total purchases. Any disruption in supply, financial difficulties faced by suppliers, or inability to source materials on competitive terms could adversely affect operations.
- **High Attrition of Senior Management:** LEAP has experienced relatively high attrition among its Key Managerial Personnel (KMPs) and senior management. The KMP attrition rate stood at 67% in FY2024 and FY2025, and 33% in FY2026. Frequent management changes could affect business continuity, execution capabilities, and future growth.
- **Asset Loss and Recovery Risk:** The company's circular asset pooling model involves reusable pallets and containers moving across multiple customer locations, increasing the risk of asset loss, damage, or non-recovery. In FY2026, impairment losses arising from unrecovered assets amounted to ₹28.30 million, and higher-than-expected asset leakage could adversely impact profitability.
- **Customer Concentration:** Although LEAP serves over 1,000 customers, a meaningful share of revenue comes from a limited number of large clients. The top 10 customers contributed 26.65% of revenue in FY2026, giving these customers greater bargaining power during pricing negotiations. Loss of any major customer could materially impact revenue and cash flows.

Source: RHP

Valuation and Outlook

LEAP India Limited IPO is expected to be priced between **₹151 to ₹159** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **104.6X. Industry (P/E)** Price-To-Earning-Ratio is **X(nNo Listed Peers)**

LEAP India Limited is well positioned to benefit from the increasing adoption of asset pooling and circular supply chain solutions in India. As businesses across FMCG, e-commerce, automotive, retail, pharmaceuticals, and third-party logistics continue to focus on reducing logistics costs, improving asset utilization, and meeting sustainability goals, demand for reusable pallets, containers, and material handling equipment is expected to grow steadily.

The company's dominant market position, with approximately 90% share of the Indian pallet pooling market, extensive nationwide network, technology-enabled asset management platform, and diversified customer base provide a strong competitive advantage. Strategic acquisitions such as CHEP India and Skan Marine Services have further strengthened its leadership in container pooling and material handling equipment, while expanding its service offerings and customer reach.

LEAP's recurring rental-based business model, high customer retention, healthy EBITDA margins, and scalable asset pooling platform provide long-term revenue visibility. The proposed IPO proceeds will be used to reduce debt, lowering finance costs and strengthening the balance sheet, which should improve financial flexibility for future expansion.

However, the company's future growth will depend on maintaining high asset utilization, effectively managing working capital, controlling asset losses, and successfully integrating acquired businesses. Volatility in timber and polymer prices, dependence on leased facilities, supplier concentration, and the need for continuous investment in technology and asset expansion remain key business risks.

Overall, supported by favourable industry trends, increasing outsourcing of supply chain assets, strong market leadership, and a scalable technology-driven business model, LEAP India is well placed to deliver sustainable long-term growth, although efficient capital allocation, operational execution, and asset management will remain critical to sustaining profitability.

"Call us on 8448899576" to find out whether or not you should apply.

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