LohiaCorp

# LOHIA CORP LTD

| Price Band | Issue Opens |
|---|---|
| ₹404 to ₹425 | 23 Jul to 27 Jul, 2026 |

| Face Value | Issue Size | Lot Size | Listing At |
|---|---|---|---|
| ₹1 | ₹1,101 Cr | 35 Shares | NSE, BSE |

## Lohia Corp Ltd Info

| | |
|---|---|
| **Issue Size** | 2,59,31,407 shares / ₹1,101 Cr |
| **Fresh Issue** | N/A |
| **Offer for Sale** | 2,59,31,407 shares of ₹1 / ₹1,101 Cr |
| **Retail Quota** | Not more than 10% of the Net Issue |
| **Retail Min/Max** | ₹14,875 / ₹1,93,375 |

## Lohia Corp ltd Timeline

| | |
|---|---|
| **Tentative Allotment** | Tue, Jul 28, 2026 |
| **Initiation of Refunds** | Wed, Jul 29, 2026 |
| **Credit of Shares to Demat** | Wed, Jul 29, 2026 |
| **"Lohia Corp ltd" Listing Day** | Thu, Jul 30, 2026 |

GANESH STOCKINVEST PVT. LTD.

# Objects of The Offer

The objects of the Offer are as follows:

- **Offer for Sale (OFS):** The IPO comprises an Offer for Sale of up to 25,931,407 equity shares of face value ₹1 each by the Selling Shareholders.
- **Listing of Equity Shares:** To list the Company's equity shares on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
- **Enhance Visibility and Brand Image:** The listing is expected to strengthen the Company's visibility, credibility, and brand recognition among customers, investors, and other stakeholders.
- **Provide Liquidity to Existing Shareholders:** The Offer aims to provide an exit and liquidity opportunity to the Selling Shareholders while creating a public market for the Company's equity shares in India.

# About The Company and Business Overview

Lohia Corp Limited is a leading global manufacturer of machinery and equipment for the technical textiles industry, specializing in complete solutions for the production of polypropylene (PP) and high-density polyethylene (HDPE) woven fabric and sacks, commonly known as the Raffia industry. The company offers end-to-end "concept-to-commissioning" solutions, covering the entire woven fabric manufacturing value chain.

Its product portfolio includes tape extrusion lines, circular looms, tape winders, extrusion coating and lamination machines, flexographic printing machines, bag and FIBC (jumbo bag) conversion lines, multifilament spin-draw-wind lines, and plastic recycling machines. These products cater to a wide range of applications, including woven sacks, FIBCs, tarpaulins, geotextiles, packaging, and industrial fabrics.

Lohia Corp is a global market leader in woven Raffia machinery, holding a 15.4% share of the global market by value in 2024, while also being the largest player in India with a 40.7% market share by value in Fiscal 2025. The company has supplied machinery to customers in approximately 100 countries and has established international offices in Brazil, Russia, Thailand, the UAE, and the USA, enabling a strong global presence.

Source: RHP

The company operates six manufacturing facilities, comprising four in India (Kanpur and Bengaluru) and two overseas (USA and Italy). It also follows a backward integration strategy, manufacturing several critical components such as machine controllers, inverters, and motors in-house to ensure quality, improve operational efficiency, and reduce dependence on external suppliers.

Innovation forms a key part of Lohia Corp's business model. The company operates the Hargovind Bajaj Research & Development Centre (HBRDC) in Kanpur and a Digital Innovation Centre in Bengaluru focused on IoT and Artificial Intelligence (AI). As of March 31, 2026, it employed 251 personnel in research and development. In addition, the company runs dedicated training centres to develop skilled manpower for both its operations and customers.

Going forward, Lohia Corp aims to strengthen its global presence, expand its processing and conversion machinery portfolio, diversify into high-performance fibres and monofilaments, and capitalize on sustainability opportunities through the development of advanced plastic recycling machinery.

# FINANCIAL RATIOS:

| Financial Ratios | ROCE | ROE | P/E | INDUSTRY P/E | EV / EBITDA |
|---|---|---|---|---|---|
| Rajoo Engineers Limited | 24.70 | 18.90 | 20.70 | 67.30 | 11.80 |
| LMW Limited | 5.58 | 4.05 | 150.00 | 67.30 | 57.10 |
| Mamata Machinery Limited | 12.60 | 9.64 | 57.10 | 67.30 | 34.90 |
| Jyoti CNC Automation Limited | 21.30 | 18.20 | 53.80 | 67.30 | 31.90 |
| Windsor Machines Limited | 2.11 | 0.20 | 2,514.00 | 67.30 | 87.80 |
| ***Lohia Corp Limited*** | 40.92 | 36.80 | 23.21 | 67.30 | N/A |

**Source : RHP**

# Brief profile of the Directors

- **Raj Kumar Lohia** is serving as the Chairman and Managing Director of the Company. A bachelor's degree in Arts from Kanpur University, Uttar Pradesh, was obtained by him. He has more than 43 years of experience in the manufacturing sector. He is responsible for the overall management of the Company and oversees its strategic growth initiatives and expansion plans.
- **Gaurav Lohia** is serving as the Whole-time Director and Chief Operating Officer of the Company. A bachelor's degree in Business Administration from Bond University, Australia, and the Management Programme for Family Business from the Indian School of Business, Hyderabad, were completed by him. He has more than 20 years of experience in the manufacturing sector. He is responsible for handling the day-to-day operations and implementing the Company's business strategies and plans.
- **Rajendra Kumar Arya** is serving as the Whole-time Director of the Company. A bachelor's degree in Mechanical Engineering from the University of Allahabad, Prayagraj, was obtained by him. He has more than 29 years of experience in operations and manufacturing, including over four years with the Demerged Company. He is responsible for managing the manufacturing operations of the Company's facilities at Chaubepur and Panki Industrial Estate.
- **Paritosh Kumar Mukherjee** is serving as the Non-Executive Director of the Company. A bachelor's degree in Mechanical Engineering from the Indian Institute of Technology, Kharagpur, and a postgraduate diploma in Business Management from Xavier Labour Relations Institute, Jamshedpur, were obtained by him. He has more than 54 years of experience in the manufacturing sector, including over 19 years with the Demerged Company. He is responsible for overseeing the business operations of the Company's manufacturing units at Bengaluru.
- **Dinesh Kumar Mittal** is serving as an Independent Director of the Company. A master's degree in Science (Physics) from the University of Allahabad, Prayagraj, was obtained by him. He has more than 37 years of experience in administrative services and corporate governance, including experience as Secretary in the Ministry of Finance and the Ministry of Corporate Affairs.
- **Naresh Kumar Gupta** is serving as an Independent Director of the Company. A bachelor's degree in Science and a bachelor's degree in Electrical Engineering from the University of Rajasthan were obtained by him. He has more than 22 years of experience in the engineering sector and corporate governance, including over 11 years with the Demerged Company.
- **Basant Seth** is serving as an Independent Director of the Company. He is a Fellow Member of the Institute of Chartered Accountants of India and holds a full-time Certificate of Practice. He has more than 10 years of experience in finance and corporate governance, including over one year with the Demerged Company.
- **Keith Reddy Padmaja Reddy** is serving as an Independent Director of the Company. A bachelor's degree in Commerce from Osmania University, Hyderabad, was obtained by her. She has more than 28 years of experience in the manufacturing sector, including over one year with the Demerged Company.

Source : RHP

# Profit and loss Statement

| Particulars | Restated consolidated Year ended March 31, | Restated consolidated Year ended March 31, |
|---|---|---|
| Revenue from operations | 17,169.95 | 13,768.72 |
| Other income | 208.75 | 96.01 |
| **Total Income (I+II)** | **17,378.70** | **13,864.73** |
| Cost of materials consumed | 9,140.13 | 6,582.74 |
| Purchases of stock-in-trade | 1,072.20 | 996.16 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | (550.48) | 84.90 |
| Employee benefits expenses | 1,917.84 | 1,800.46 |
| Finance costs | 126.25 | 153.41 |
| Depreciation and amortisation expenses | 523.71 | 508.33 |
| Other expenses | 2,404.50 | 2,114.45 |
| **Total expenses** | **14,634.15** | **12,240.45** |
| Profit/(loss) before exceptional items and tax | 2,744.55 | 1,624.28 |
| Exceptional items | (94.16) | - |
| **Profit before tax** | **2,650.39** | **1,624.28** |
| Current tax | 716.99 | 454.25 |
| Tax relating to earlier year/period | 4.89 | - |
| Deferred tax | (6.01) | (8.38) |
| **Total tax expense** | **715.87** | **445.87** |
| Profit/(loss) for the year/period | 1,934.52 | 1,178.41 |
| Gain/(loss) on defined benefit obligation | 26.69 | 29.18 |
| Income tax relating to above | (6.71) | (7.32) |
| Net (loss)/gain on cash flow hedges | (68.14) | 1.06 |
| Income tax relating to above | 17.22 | (0.27) |
| Foreign Currency Translation Reserve | (18.80) | (9.19) |
| Total other comprehensive income for the year/period | (49.74) | 13.46 |
| **Total comprehensive income for the year/period** | **1,884.78** | **1,191.87** |
| Profit attributable to Owners of Lohia Corp Limited | 1,933.63 | 1,169.68 |
| Profit attributable to Non-controlling interest | 0.89 | 8.75 |
| Other comprehensive income attributable to Owners of Lohia Corp Limited | (54.45) | 14.05 |
| Other comprehensive income attributable to Non-controlling interest | 4.71 | (0.59) |
| Total comprehensive income attributable to Owners of Lohia Corp Limited | 1,879.18 | 1,183.73 |
| Total comprehensive income attributable to Non-controlling interest | 5.60 | 8.16 |
| **Basic earning per share (₹)** | **18.31** | **13.70** |
| **Diluted earning per share (₹)** | **18.31** | **13.70** |

Source : RHP

# Strengths

- **Leading Market Position:** Lohia Corp is the market leader in India for woven Raffia machinery, with a 40.7% market share by value in Fiscal 2025. It is also among the leading global manufacturers, holding a 15.4% share of the global woven Raffia machinery market in 2024, reflecting its strong industry presence and established brand reputation.
- **Comprehensive End-to-End Product Portfolio:** The company offers integrated "concept-to-commissioning" solutions covering the entire woven fabric value chain. Its diversified product portfolio includes tape extrusion lines, circular looms, tape winders, coating and lamination machines, printing machines, conversion equipment, recycling machinery, and spare parts, enabling customers to source complete manufacturing solutions from a single provider.
- **Strong Global Presence and Diversified Customer Base:** Lohia Corp has supplied machinery to customers in approximately 100 countries and has served more than 2,000 customers over the last three fiscals. Its international offices in Brazil, Russia, Thailand, the UAE, and the USA strengthen customer support, after-sales service, and global market penetration.
- **Advanced Manufacturing Infrastructure and Backward Integration:** The company operates six manufacturing facilities across India, the USA, and Italy. Its extensive backward integration, including the in-house manufacturing of critical components such as machine controllers, inverters, and motors, enhances product quality, reduces dependence on external suppliers, improves cost efficiency, and strengthens supply chain reliability.

# Key Risk Factors

- **High Dependence on the Woven Raffia Machinery Segment:** Corp derives a significant portion of its revenue from the woven Raffia machinery business, which contributed 88.16% of revenue in Fiscal 2026. Any slowdown in demand from end-user industries such as agriculture, packaging, and construction, or stricter environmental regulations on plastic-based products, could adversely impact business performance.
- **Raw Material and Supply Chain Risks:** The company procures a substantial portion of its raw materials and critical components without long-term supply agreements. It also relies on imported components such as sensors, PLC systems, and electrical equipment, exposing the business to supply chain disruptions, import restrictions, currency fluctuations, and raw material price volatility.
- **Exposure to Manufacturing Facility Risks:** Several of the Company's manufacturing facilities and its registered office operate from leased premises. Any non-renewal, termination, or changes in lease terms could disrupt manufacturing operations and require additional capital expenditure for relocation.
- **Capacity Utilization Risk:**Demand for the Company's machinery depends on customers' capital expenditure cycles. Any slowdown in new project investments or lower-than-expected order inflows could result in under-utilization of manufacturing capacity, adversely affecting operating efficiency and profitability.
- **Labour-Intensive Operations:** The business requires a highly skilled workforce comprising engineers, technicians, and manufacturing personnel. Challenges in attracting and retaining skilled employees, labour shortages, wage inflation, or industrial disputes could increase operating costs and affect project execution.
- **History of Financial Losses and Negative Cash Flows:** The Company has reported financial losses and experienced negative operating cash flows in certain periods. Continued pressure on cash generation or profitability could impact liquidity and future expansion plans.

**Source: RHP**

# Valuation and Outlook

**Lohia Corp Limited** IPO is expected to be priced between **₹404 to ₹425** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **23.21x. Industry (P/E)** Price-To-Earning-Ratio is **67.80x**

| Name of the Companies | Face Value per Equity Share (₹) | 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*** | ***N/A*** | ***72.95*** | ***49.37*** |
| Rajoo Engineers Limited | 1.00 | 3,442.53 | 2.74 | 2.74 | 20.70 | 14.16 | 19.33 |
| LMW Limited | 10.00 | 32,074.20 | 122.37 | 122.37 | 150.00 | 4.56 | 2,683.25 |
| Mamata Machinery Limited | 10.00 | 2,330.02 | 6.12 | 6.12 | 57.10 | 8.13 | 75.21 |
| Jyoti CNC Automation Limited | 2.00 | 20,931.30 | 14.78 | 14.78 | 53.80 | 16.79 | 88.00 |
| Windsor Machines Limited | 2.00 | 5,704.96 | 0.08 | 0.06 | 2,514.00 | 0.13 | 55.73 |

**Lohia Corp Limited** is well positioned to benefit from the long-term growth of the global technical textiles and industrial packaging industries, supported by rising demand for woven polypropylene (PP) and high-density polyethylene (HDPE) packaging across agriculture, food, chemicals, cement, fertilizers, and infrastructure sectors. Increasing industrialization, expanding global trade, and higher consumption of flexible packaging solutions are expected to drive sustained demand for woven Raffia machinery.

The Company enjoys a strong competitive position as the market leader in India and one of the leading global manufacturers of woven Raffia machinery. Its diversified product portfolio, integrated manufacturing capabilities, extensive global presence across approximately 100 countries, and strong focus on research & development provide a solid foundation for long-term growth. Continued investments in advanced technologies, IoT-enabled machinery, and automation are expected to strengthen its competitive advantage.

Lohia Corp is also expanding beyond its core Raffia machinery business by strengthening its processing and conversion equipment portfolio, developing high-performance fibre and monofilament solutions, and scaling its plastic recycling machinery business. These initiatives are expected to diversify revenue streams and enable the Company to benefit from the growing global focus on sustainability and circular economy solutions.

However, future growth will remain dependent on global capital expenditure by customers, demand from end-user industries, raw material price movements, technological advancements, and evolving environmental regulations relating to plastic packaging. Foreign exchange fluctuations and global economic conditions may also influence export demand and profitability.

Overall, Lohia Corp Limited is well positioned to capitalize on the long-term growth opportunities in the global technical textiles machinery industry. Its market leadership, strong innovation capabilities, global customer base, backward-integrated manufacturing, and expanding product portfolio are expected to support sustainable growth and long-term value creation.

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

# Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.

GANESH
STOCKINVEST PVT. LTD.