Retail Equity Research

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Lohia Corp Ltd.

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Nifty: 23,996 | **Sensex: 76,755**

IPO Note | 23rd July 2026

Sector: Capital goods

Price Range: ₹404- ₹425

A Pure-Play Technical Textile Machinery player

Lohia Corp Ltd. (LCL) is a leading global manufacturer of machinery and equipment for the technical textiles industry, specializing in polypropylene (PP) and high-density polyethylene (HDPE) woven fabric and sack (raffia) machinery. The company offers end-to –end solutions across the woven fabric value chain, spanning extrusion, weaving, coating, printing, conversion, yarn processing, and recycling. With a global market share of 15.4% in woven raffia machinery and a dominant 40.7% share in the Indian market, LCL has established a strong international presence, serving customers across nearly 100 countries through its manufacturing facilities in India, the US, and Italy.

- **The global woven raffia machinery market is projected to grow at a ~10% CAGR during 2025-30, driven by growing demand for PP/HDPE woven packaging, increasing technical textile penetration, and rising adoption of automated, energy-efficient machinery.** *(Source: Frost & Sullivan Report).*
- **Lohia Corp's revenue grew 24.7% YoY to ₹1,717cr in FY26, aided by ₹993cr domestic revenue and ₹724cr overseas revenue.**
- **EBITDA margin expanded to 18.6% in FY26 from 15.9% in FY25, driven by operating leverage, improved product mix and manufacturing efficiencies, while PAT grew 64% YoY to ₹193.5cr with a PAT margin of 11.3%.**
- **LCL's order book grew 64% YoY to ₹1,358.5cr as of March 2026, strengthening revenue visibility and underpinning future growth.**
- **Backed by 6 manufacturing facilities across India, the US, and Italy, Lohia has built significant production capabilities, with annual installed capacity of 240 tape lines, 13,800 circular looms, and 108,000 tape winders as of March 2026, strengthening its ability to meet growing global demand and maintain industry leadership.**
- **The company's backward-integrated manufacturing setup enables in-house production of key components, including motors, inverters, and machine controllers, enhancing supply chain reliability, ensuring better quality standards, and contributing to improved profitability.**
- **Expansion into higher value-added conversion and processing machinery could improve revenue per customer, support EBITDA margin expansion, and reduce dependence on core woven raffia machinery over the long term.**
- **LCL has a ROE of 43% and a ROCE of 40.7% in FY26, with a comfortable debt/equity of 0.3x.**
- **At the upper price band of ₹425, Lohia Corp is valued at a P/E of 23x FY26 EPS, lower than most listed machinery peers. Considering its leadership in the woven raffia machinery market, strong export franchise, healthy order book and favourable industry outlook, we assign a 'Subscribe' rating to the IPO for investors with a medium- to long-term investment horizon.**

Issue Details	
Date of opening	July 23, 2026
Date of closing	July 27, 2026
Total No. of shares offered (cr.)	2.6
Post Issue No. of shares (cr)	10.6
Face Value	₹1
Bid Lot	35 Shares
Minimum application for retail (upper price band for 1 lot)	₹14,875
Maximum application for retail (upper price band for 13 lot)	₹1,93,375
Listing	BSE,NSE
Lead Managers	Equirus Capital Ltd, Motilal Oswal Investment Advisors Ltd
Registrar	MUFG Intime India Pvt.Ltd.

Issue size (upper price)	Rs.cr
Fresh Issue	0.0
OFS	1,101.0
Total Issue	1,101.0

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	95.6	75.2
Public–Investor selling shareholder	4.4	0.2
Public & others	0.0	24.5
Total	**100.0**	**100.0**

Issue structure	Allocation (%)	Size Rs.cr
QIB	75	820.0
Non-Institutional	15	164.0
Retail	10	117.0
Total	100	1,101.0

Y.E March (Rs cr) Consol.	FY24	FY25	FY26
Sales	1,165.8	1,376.9	1,717.0
Growth YoY(%)	0.0	18.1	24.7
EBITDA	98.2	219.0	318.6
Margin(%)	*8.4*	*15.9*	*18.6*
PAT Adj.	29.8	117.8	193.5
Growth (%)	-	296.0	64.2
EPS	2.8	11.2	18.3
P/E (x)	150.9	38.1	23.2
P/Bv(x)	*18.0*	*12.1*	*8.5*
EV/EBITDA (x)	*48.5*	*21.4*	*14.6*

Purpose of IPO

The offer consists of an Offer for Sale (OFS) of up to 2,59,31,407 equity shares totalling ₹1,101cr. The objective of the issue is to achieve the benefits of listing the equity shares on the stock exchanges.

Key Risks

- Woven Raffia machines contribute 86–88% of revenue, creating concentration risk.
- Over 40% revenue generated from overseas markets, increasing export dependence.

Peer Valuation

Company	CMP(Rs.)	MCap(Rs.cr)	Sales (Rs.cr)	EBITDA(%)	PAT (%)	EPS(Rs.)	RoE (%)	P/E(x)	Mcap/Sales	P/BV
Lohia Corp Ltd	**425**	**4,490**	**1,717**	**18.6**	**11.3**	**18.3**	**43.1**	**23.2**	**2.6**	**8.5**
Jyoti CNC Automation Ltd	802	18,250	2,093.1	25.2	16.1	14.8	18.2	54.3	8.7	9.1
LMW Limited	16,112	17,212	3,119.5	5.4	4.2	105.4	4.6	152.8	5.5	6.0
Rajoo Engineers Ltd	54	958	364.3	16.8	13.1	2.7	18.8	20.0	2.6	2.8
Mamata Machinery	396	976	233.0	9.5	6.5	6.0	8.5	65.6	4.2	5.3

Source: Geojit Research, Bloomberg; Valuations of LCL are based on upper end of the price band (post issue), Financials as per FY26 consolidated.

Business Description:

Lohia Corp Ltd (LCL) is one of the leading global manufacturers of machinery and equipment for the technical textiles industry, with a strong focus on polypropylene (PP) and high-density polyethylene (HDPE) woven fabric and sack (raffia) machinery. The company provides end-to-end solutions across the woven fabric value chain, including extrusion lines, circular looms, coating, lamination, printing, conversion, yarn and recycling machines. It holds a 15.4% global market share in woven raffia machinery, a 40.7% market share in India, serves customers in nearly 100 countries, and operates manufacturing facilities in India, the USA and Italy.

The company operates six manufacturing facilities (four in India, one each in the USA and Italy), along with a live experience centre, an R&D centre and a technical training centre, all located in India. Lohia Corp was incorporated on June 5, 2023, and the technical textile machinery business of the erstwhile Lohia Corp Limited (now LTS Holdings Private Limited) was demerged into the company effective May 1, 2024, pursuant to an NCLT-approved scheme of arrangement.

Lohia corp's offering includes:

- **Core machinery portfolio:** Tape extrusion lines, tape winders, circular looms, coating and lamination lines, printing machines, conversion machines and recycling (pelletising) machines.
- **High-performance fibres:** High-performance monofilament and multifilament extrusion lines (LOFIL range) and winding technology via subsidiaries Leesona Corp (USA) and OMGM (Italy).
- **FIBC bags:** Flexible intermediate bulk containers (FIBC) manufactured at a dedicated live-experience/manufacturing unit in Kanpur.
- **After-sales support:** Remote/digital services, training, scheduled maintenance, system upgrades, installation, technical support and spare parts delivery, offered through a hub-based global service network.

Revenue Mix

Product Category	FY24 (₹ Cr)	% Rev.	FY25 (₹ Cr)	% Rev.	FY26 (₹ Cr)	% Rev.
Tape extrusion lines	213.3	18.3%	234.8	17.1%	348.4	20.3%
Tape winders	109.4	9.4%	115.8	8.4%	153.7	9.0%
Circular looms	344.9	29.6%	434.3	31.5%	571.4	33.3%
Other machines & equipment	240.1	20.6%	282.9	20.5%	292.4	17.0%
Spare parts	139.4	12.0%	173.8	12.6%	194.7	11.3%
Other sales	93.7	8.0%	102.8	7.5%	125.2	7.3%
Sale of services	2.9	0.2%	4.9	0.4%	4.7	0.3%
Other operating revenue	22.1	1.9%	27.6	2.0%	26.5	1.5%
Total	**1,165.8**	**100%**	**1,376.9**	**100%**	**1,717.0**	**100%**

Source: Geojit research, RHP

Geographic Split

Particulars	FY24 (₹ Cr)	% Rev.	FY25 (₹ Cr)	% Rev.	FY26 (₹ Cr)	% Rev.
Domestic (India)	588.8	50.50%	575.8	41.82%	992.7	57.82%
Overseas	577.0	49.50%	801.1	58.18%	724.3	42.18%
Total Revenue	**1,165.8**	**100.00%**	**1,376.9**	**100.00%**	**1,717.0**	**100.00%**

Source: Geojit research, RHP

Key strengths

- **Market leadership in a growing global and domestic Raffia machinery market:** Ranked among the leading global manufacturers of technical textile machinery by revenue in 2024 (15.4% global share of the woven Raffia machinery market), and the domestic market leader with a 40.7% value share in FY25 (Source: F&S Report).
- **Diverse, end-to-end product portfolio:** A 'concept to commissioning' model spanning consultancy, training and engineering, backed by a diverse product suite across extrusion, weaving, lamination, printing, conversion and recycling machinery.
- **Global sales and distribution network:** Products supplied to ~100 countries and 2,000+ customers over FY24–FY26, supported by 4 domestic sales offices, 5 international offices, warehouses in India/UAE/USA, 17 exclusive overseas sales agents and service engineers across 12 Indian cities and 13 countries.
- **Advanced, backward-integrated manufacturing infrastructure:** Six manufacturing facilities with significant backward integration (in-house inverters, controllers, motors, PCB assembly, CNC machining, sheet metal and plating shops) plus a dedicated Manufacturing Technology Training Centre (MTTC) for workforce upskilling.
- **Strong technology and R&D focus:** 251 R&D personnel (12.49% of on-roll manpower), 71 Indian and 56 foreign patents granted, 54 registered trademarks, and a track record of proprietary innovations such as the Blokomatic valve bottomer and the Lohia IoT Gateway.

Key strategies:

- **Expand international footprint:** Deepen presence in geographies such as Brazil, Turkey, Mexico, Indonesia, Thailand, Vietnam and Egypt, leveraging existing overseas offices, warehouses and sales agents to grow export revenue.
- **Strengthen the conversion and processing machines segment:** Grow the conversion/processing machines business (e.g., Blokomatic, Valvomatic) to capture faster-growing demand for bag conversion, laminated/printed bags and bulk packaging.
- **Build out the high-performance fibres and monofilament segment:** Scale the high-performance fibres and monofilament business (Monotec, LOFIL range) through the Leesona Corp and OMGM platforms, targeting the ~US$18.8 billion global high-performance fibre market.
- **Grow recycling machinery and sustainability offerings:** Expand recycling/pelletising machinery (ReclaMax, upcoming ReclaPro) to address post-consumer plastic waste recycling, aligned with tightening recycled-content mandates in India and the EU.
- **Improve operational efficiencies:** Continue the Zero Error Excellence Programme (ZEEP) and further automation (CRM, warehouse automation, robotics process automation, business intelligence tools) to improve productivity and cost competitiveness.
- **Augment scale through acquisitions and alliances:** Pursue selective M&A and technical alliances (following past acquisitions such as Leesona Corp, Sundarlam Industries and the OMGM joint venture) to widen the product platform and customer base.

Industry Outlook

The technical textiles industry is witnessing strong growth globally and in India, creating a favorable outlook for Lohia Corp. The Indian technical textiles market was valued at USD 28.5 billion in FY25 and is expected to grow at a 10.5% CAGR between FY25 and FY30, driven by increasing adoption across agriculture, infrastructure, packaging, geotextiles, healthcare, and industrial applications. Within this, the woven Raffia segment accounted for USD 8.4 billion (29.8%) of the Indian technical textiles market in FY25. Rising demand for PP/HDPE woven sacks and FIBCs across food grains, fertilizers, chemicals, cement, and agriculture, coupled with growing investments in automation and capacity expansion, is expected to support sustained demand for woven Raffia machinery. The global woven Raffia machinery market is also projected to grow at approximately 10% CAGR during 2025–2030, providing a strong long-term growth opportunity for industry leaders such as Lohia Corp

Promoter and promoter group

The promoters of the company are Raj Kumar Lohia, Gaurav Lohia and Amit Kumar Lohia. The Promoters, in aggregate, hold 77,070,080 Equity Shares, representing 72.94% of the pre-Offer issued, subscribed and paid-up equity share capital of the company on a fully diluted basis. Total equity shares outstanding remain unchanged at 105,650,000 both pre- and post-Offer, since the offer is a pure offer for sale with no fresh issue.

Brief Biographies of directors

- **Raj Kumar Lohia,** Chairman and Managing Director of the Company. Associated with the Company since 2023, with more than 43 years of experience in the manufacturing sector. Previously managing director of the Demerged Company and an independent director on the board of J.K. Cement Limited.
- **Gaurav Lohia,** Whole-time Director and Chief Operating Officer of the Company. Associated with the Company since 2024, with more than 20 years of experience in the manufacturing sector.
- **Rajendra Kumar Arya,** Whole-time Director of the Company. Associated with the Company since 2024, with more than 29 years of experience in operations and manufacturing, including prior roles at Maruti Suzuki India Limited and Ashok Leyland Limited.
- **Paritosh Kumar Mukherjee,** Non-Executive Director of the Company. Associated with the Company since 2024, with more than 54 years of experience in the manufacturing sector, including as vice president (manufacturing division) at Telco Construction Equipment Company Limited.
- **Dinesh Kumar Mittal,** Independent Director of the Company. On the Board since 2024, with more than 37 years of experience in administrative services and corporate governance; former IAS officer and director on the Central Board of the Reserve Bank of India.
- **Naresh Kumar Gupta,** Independent Director of the Company. On the Board since 2024, with more than 22 years of experience in the engineering sector and corporate governance, including as executive director at Lohia Machines Limited.
- **Basant Seth,** Independent Director of the Company. On the Board since 2024, with more than 10 years of experience in the finance sector and corporate governance; former Chairman and Managing Director of Syndicate Bank.
- **Keith Reddy Padmaja Reddy,** Independent Director of the Company. On the Board since 2024, with more than 28 years of experience in the manufacturing sector; promoter and managing director of Padmaja Polymers Private Limited, and recipient of the Best Women Entrepreneur Award (Manufacturing), 2015.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY24	FY25	FY26
Sales	**1,165.8**	**1,376.9**	**1,717.0**
% change	0.0	18.1	24.7
EBITDA	**98.2**	**219.0**	**318.6**
% change	-	123.1%	45.5%
Depreciation	50.6	50.8	52.4
EBIT	**47.6**	**168.2**	**266.2**
Interest	15.7	15.3	12.6
Other Income	7.8	9.6	20.9
Exceptional items	0.0	0.0	-9.4
PBT	39.6	162.4	283.9
% change	-	309.7	74.8
Tax	9.9	44.6	71.6
Tax Rate (%)	25%	27%	25%
Reported PAT	29.8	117.8	212.3
Adj	0.0	0.0	0.0
Adj. PAT	**29.8**	**117.8**	**205.2**
% change	-	296.0	74.2
Post issue No. of shares (cr)	**10.6**	**10.6**	**10.6**
Adj EPS (Rs)	2.8	11.2	19.4
% change	0.0	296.0	74.2

BALANCE SHEET

Y.E March (Rs cr)	FY24	FY25	FY26
Cash	**14.6**	**37.1**	**29.3**
Accounts Receivable	87.1	120.0	138.4
Inventories	295.1	296.2	396.5
Other Cur. Assets	65.4	98.1	182.4
Investments	-	-	156.9
Deff. Tax Assets	0.8	1.1	1.0
Net Fixed Assets	396.8	387.6	374.9
CWIP	1.5	12.7	5.7
Intangible Assets	3.1	6.0	6.2
Other Assets	9.0	8.8	13.5
Total Assets	**873.5**	**967.6**	**1,304.7**
Current Liabilities	264.9	289.4	535.6
Provisions	38.7	35.0	13.7
Debt Funds	286.5	236.6	175.1
Other Fin. Labilities	22.9	24.0	47.5
Deferred Tax liability	10.9	11.1	7.0
Equity Capital	249.6	10.6	10.6
Reserves & Surplus	-	357.4	511.0
Shareholder's Fund	249.6	371.6	525.7
Total Liabilities	**873.5**	**967.6**	**1,304.7**
BVPS (Rs)	23.6	35.2	49.8

CASH FLOW

Y.E March (Rs cr)	FY24	FY25	FY26
PBT Adj.	39.6	162.4	265.0
Non-operating & non cash adj.	78.1	69.9	56.4
Changes in W.C	69.9	-46.6	79.0
C.F.Operating	**111.5**	**141.3**	**325.2**
Capital expenditure	-18.4	-36.4	-32.5
Change in investment	0.0	-308.5	-1087.5
Sale of investment	0.0	309.5	934.3
Other invest.CF	3.2	4.1	-53.4
C.F - investing	**-15.2**	**-31.3**	**-239.1**
Issue of equity	0.0	0.0	0.0
Issue/repay debt	-45.9	-68.9	-61.2
Dividends paid	-49.6	0.0	-18.5
Other finance.CF	-16.0	-18.9	-15.8
C.F - Financing	**-111.5**	**-87.8**	**-95.5**
Change. in cash	-15.1	22.2	-9.4
Opening Cash	29.7	14.9	38.7
Closing cash	14.6	37.1	29.3

RATIOS

Y.E March	FY24	FY25	FY26
Profitab. & Return			
EBITDA margin (%)	*8.4*	*15.9*	*18.6*
EBIT margin (%)	4.1	12.2	15.5
Net profit mgn.(%)	*2.6*	*8.6*	*11.3*
ROE (%)	11.9	37.9	43.1
ROCE (%)	*8.9*	*29.4*	*40.7*
W.C & Liquidity			
Receivables (days)	*27.3*	*27.4*	*27.5*
Inventory (days)	160.9	140.8	130.8
Payables (days)	*51.4*	*50.2*	*53.4*
Current ratio (x)	1.5	1.7	1.6
Quick ratio (x)	*0.4*	*0.5*	*0.3*
Turnover & Levg.			
Net asset T.O (x)	*2.9*	*3.5*	*4.5*
Total asset T.O (x)	1.3	1.5	1.5
Int. covge. ratio (x)	*3.0*	*11.0*	*21.1*
Adj. debt/equity (x)	1.1	0.6	0.3
Valuation ratios			
EV/Sales (x)	4.1	3.4	2.7
EV/EBITDA (x)	*48.5*	*21.4*	*14.6*
P/E (x)	150.9	38.1	23.2
P/BV (x)	*18.0*	*12.1*	*8.5*

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GRIEVANCES

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