



HD Fire Protect Limited

Industrials

IPO Report

Apply

MainBoard IPO

Price Band: ₹258 to ₹271 per share  
Bidding: 13 Oct to 15 Oct, 2026  
Listing At: BSE,NSE  
Listing Date: Oct 21, 2026

Details of the Issue

|              |                             |
|--------------|-----------------------------|
| Lead Manager | Ambit Pvt. Ltd.             |
| Registrar    | MUFG Intime India Pvt. Ltd. |

Promoters Holding (%)

|            |        |
|------------|--------|
| Pre-Issue  | 100.00 |
| Post-Issue | 85.00  |

Offer Structure

|                |                   |
|----------------|-------------------|
| QIB            | Not more than 50% |
| Retail         | Not less than 35% |
| NII            | Not less than 15% |
| Offer for Sale | 26,284,500 shares |
| Total Issue    | ₹712.31 Cr        |

Financial Summary (₹ in Millions)

| Particular | FY26     | FY25     | FY24     |
|------------|----------|----------|----------|
| Revenue    | 4,892.81 | 4,327.99 | 3,729.53 |
| EBITDA     | 1,504.59 | 1,380.08 | 1,066.32 |
| PAT        | 1,167.87 | 1,097.18 | 879.20   |

Minimum Application

| Category | Lots  | Shares    | Amount              |
|----------|-------|-----------|---------------------|
| Retail   | 1-13  | 55-715    | ₹14,905-₹1,93,765   |
| S-HNI    | 14-67 | 770-3,685 | ₹2,08,670-₹9,98,635 |
| B-HNI    | 68    | 3,740     | ₹10,13,540          |

Customer Concentration

| Particulars      | FY26  | FY25  | FY24  |
|------------------|-------|-------|-------|
| Top 3 customers  | 11.40 | 10.63 | 10.80 |
| Top 5 customers  | 15.21 | 14.48 | 14.94 |
| Top 10 customers | 23.69 | 21.74 | 22.53 |

Valuations

|                |       |
|----------------|-------|
| NAV(FY'26)     | 21.45 |
| EPS(FY'26)     | 6.66  |
| P/E(Pre Issue) | 40.69 |

Promoters

Harish Narshi Dharamshi, Kusum Harish Dharamshi, Miheer Sadanand Ghotikar, Parika Miheer Ghotikar and Anik Narendra Dharamshi.

Company Overview

Incorporated in 1997, HD Fire Protect Limited manufactures and supplies fire protection equipment and systems, offering water-, foam- and gas-based fire suppression solutions. Its portfolio spans eight product categories, including sprinklers, valves, foam systems, monitors, nozzles and customised suppression solutions. The Company serves diverse sectors such as oil and gas, petrochemicals, power, heavy engineering, aerospace, pharmaceuticals, data centres, healthcare and hospitality, with a focus on in-house product development, proprietary designs and compliance with national and international standards.

Object of the Issue

- Offer for sale: ₹7,123.10 millions

Price Band Analysis

At the upper price band of ₹271, HD Fire Protect Limited commands a post-issue P/E of 40.66x and P/B of 12.63x, indicating a premium valuation. The Company operates in the fire protection equipment and systems industry, supported by increasing emphasis on industrial safety, fire protection standards and demand from sectors such as oil and gas, power, infrastructure and data centres.

Peer Comparison as of FY26

| CompanyName                      | EPS (₹) | P/E    | RONW (%) | NAV (₹) |
|----------------------------------|---------|--------|----------|---------|
| HD Fire Protect Ltd.             | 6.66    | 40.69  | 31.07    | 21.45   |
| Azad Engineering Ltd.            | 20.57   | 145.65 | 8.74     | 236.74  |
| KSB Ltd.                         | 15.54   | 55.68  | 16.11    | 96.46   |
| Kirloskar Pneumatic Company Ltd. | 39.39   | 17.20  | 20.36    | 192.25  |
| Elgi Equipment Ltd.              | 13.61   | 44.83  | 19.28    | 70.41   |
| Ingersoll Rand (India) Ltd.      | 81.10   | 51.39  | 20.36    | 195.04  |

Risk Measures:

- Approximately 45% of procurement comprises imports and contract-manufactured goods, with China accounting for 24.98%-30.96% of purchases. Geopolitical tensions, trade restrictions and shipping delays may disrupt supply and increase costs.
- Export sales contribute 32.78%-36.24% of operational revenue across over 90 countries. The absence of a formal hedging policy exposes the Company's margins to adverse currency fluctuations.

Investment Rationale:

- Operational revenue grew at a CAGR of 14.54%, from ₹3,729.53 million in FY24 to ₹4,892.81 million in FY26. The Company also reported robust profitability in FY26, with an Operating EBITDA margin of 30.75% and a PAT margin of 23.12%.
- The company is ranked as India's second-largest fire protection equipment manufacturer by operating revenue in FY25 and the country's largest exporter of such equipment by value. Its presence across more than 90 countries provides a broad international market reach and supports revenue diversification.
- The company generated positive operating cash flows of ₹924.92 million in FY26, ₹983.15 million in FY25 and ₹637.71 million in FY24, with ₹471.95 million recorded in Q1 FY27. Operating cash flow before working capital adjustments remained strong, indicating healthy cash generation from core operations.
- The company is funding its expansion through internal cash flows, with ₹226.92 million invested as of June 30, 2026, and another ₹50 million planned to strengthen manufacturing, testing and R&D capabilities. However, the IPO is entirely an Offer for Sale (OFS), with no proceeds accruing to the Company for future expansion or R&D funding.

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Financials (₹ in millions, Except for Percentage & Ratios)

| Particular                         | FY26     | FY25     | FY24     |
|------------------------------------|----------|----------|----------|
| Revenue From Operations            | 4,892.81 | 4,327.99 | 3,729.53 |
| EBITDA                             | 1,504.59 | 1,380.08 | 1,066.32 |
| EBITDA Margin (%)                  | 30.75    | 31.89    | 28.59    |
| PAT                                | 1,167.87 | 1,097.18 | 879.20   |
| PAT Margin (%)                     | 23.12    | 24.35    | 22.43    |
| Return on Equity (RoE%)            | 30.17    | 29.63    | 28.41    |
| Return on Capital Employed (RoCE%) | 40.33    | 39.63    | 37.61    |
| EPS                                | 6.66     | 6.26     | 5.01     |

Product wise Revenue Bifurcation (₹ in millions)

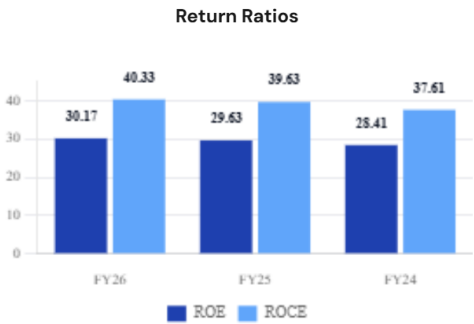
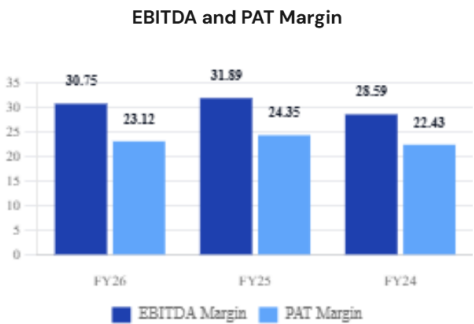
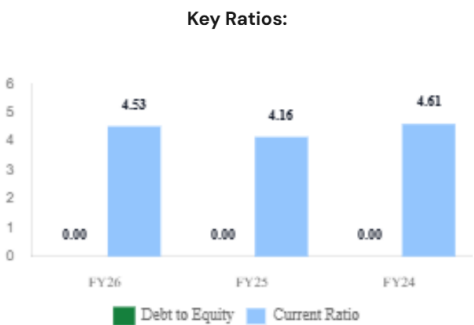
| Particulars                                        | FY26     | FY25     | FY24     |
|----------------------------------------------------|----------|----------|----------|
| Sprinkler, alarm valves & accessories              | 1,647.96 | 1,439.19 | 1,193.90 |
| Deluge valves, deluge skids and pre-action systems | 1,060.77 | 857.97   | 837.59   |
| Foam equipment and suppression systems             | 908.32   | 741.64   | 552.08   |
| Water spray nozzles                                | 331.06   | 297.25   | 259.70   |
| System valves & accessories                        | 264.78   | 259.49   | 196.74   |
| Monitors & monitor nozzles                         | 268.02   | 230.43   | 282.92   |
| Custom engineered systems                          | 35.20    | 85.74    | 49.57    |
| Gas suppression systems                            | -        | 48.99    | 87.51    |
| Others                                             | 376.70   | 367.29   | 269.51   |
| Total                                              | 4,892.81 | 4,327.99 | 3,729.52 |

About The Founder



Harish Narshi Dharamshi, aged 72 years, is the Chairman and Managing Director of HD Fire Protect Limited, bringing over 36 years of leadership experience in the fire protection industry. He holds a Bachelor's degree in Mechanical Engineering from B.V.B. College of Engineering and Technology, Karnatak University, and spearheads the organization through corporate strategy formulation, strategic decision-making, business expansion, and product innovation.

FINANCIAL HIGHLIGHTS



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