GEPL

IPO Note

HD FIRE PROTECT LIMITED

OCT 13th, 2026

HD FIRE PROTECT
Protecting what matters most to you

HD Fire Protect Limited

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Details of the Issue	
Price Band	₹ 258 - ₹ 271
Issue Size	₹ 712 Cr
Market Cap	₹ 4,748.73 Cr
Face Value	₹ 5
Bid Lot	55
Listing on	BSE,NSE
Investment Range	₹ 14,190 - ₹ 14,905

mportant Indicative Dates (2026)	
Opening	13 - Oct
Closing	15 - oct
Basis of Allotment	16 - Oct
Refund Initiation	19 - Oct
Credit to Demat	19 - Oct
Listing Date	21 - Oct

Lead Manager
Ambit Pvt Ltd
Anand Rathi Advisor Ltd
IIFL Capital Ltd

Offer Details	
Offer Size	₹ 712 Cr
Fresh Issue	-
OFS	₹ 712 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	356	13.14	13.80	50
NII	107	3.94	4.14	15
Retail	249	9.20	9.66	35
Em-ploy.	-	-	-	-
Total	712	26.28	27.60	100

Invest Now

Company Profile

HD Fire Protect Limited is an Indian manufacturer of fire protection equipment and systems, offering water, foam and gas-based suppression solutions across eight product categories. With over three decades of experience, the Company serves diverse industries, including oil and gas, petrochemicals, power, pharmaceuticals, data centers and healthcare, exporting to over 90 countries since inception. As of September 2026, it held 21 UL Listed and 87 FM Approved product certifications, supported by two manufacturing facilities in Maharashtra and in-house R&D capabilities. The Company served 2,066 customers in FY26 and supplied products to major projects, including the Jamnagar refinery, the new Indian Parliament building and Saudi Aramco's Ras Tanura site. Revenue from operations grew from ₹3,729.53 million in FY24 to ₹4,892.81 million in FY26, registering a CAGR of 14.54%, while its order book stood at ₹1,586.01 million as of June 30, 2026.

GEPL's Insights & Investment Thesis:

- HD Fire Protect Ltd is a manufacturer of fire protection equipment and systems with vertically integrated capabilities and available capacity headroom provide scope to increase production and deliver growth without significant capital expenditure.
- The company delivered healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 14.5%/18.8%/15.3% between FY24-26.
- Based on FY26 earnings, the issue is priced at a P/E of 41x, which appears fairly valued, has reported healthy financial performance, vertically integrated capabilities, expanding manufacturing and testing infrastructure, growing in international markets. Therefore, we recommend an "**Subscribe**" rating for the issue.

Business Highlights & Services

HD Fire Protect Limited has over 36 years of experience in the fire protection industry, supported by a comprehensive portfolio of water, foam and gas-based suppression systems across eight product categories. The Company benefits from high entry barriers arising from stringent international certifications, lengthy product approval cycles, complex manufacturing requirements and established vendor relationships. As of September 2026, it held 21 UL Listed and 87 FM Approved product certifications, the highest among fire protection equipment-focused peers in India, strengthening its competitive positioning in domestic and international markets. Its exports to over 90 countries, presence across critical industries and supply to landmark projects, including the Jamnagar refinery, the new Indian Parliament building and Saudi Aramco's Ras Tanura Sea Island site, demonstrate its product capabilities and global acceptance. The Company's vertically integrated manufacturing operations, in-house R&D, custom-engineering capabilities and intellectual property portfolio support quality control, product innovation and compliance with evolving safety standards. Furthermore, its diversified customer base of over 900 clients, established distributor network and white-label manufacturing strategy provide multiple avenues for international expansion while limiting dependence on individual customers and end-use industries. Ongoing product development, including solutions compatible with fluorine-free foam concentrates, and investments in manufacturing and testing infrastructure further strengthen its long-term growth potential. Overall, HD Fire Protect is positioned to benefit from rising fire safety requirements across industrial infrastructure, energy, data centers and other high-risk applications, with its certification-led competitive advantage and global reach supporting sustainable business growth.

HD Fire Protect Limited is focused on strengthening its competitive position through continuous product innovation, manufacturing expansion and deeper penetration of international markets. Its R&D initiatives include advanced pressure-reducing deluge valves, fluorine-free foam suppression systems and high-performance foam pumps, addressing the growing demand for environmentally sustainable and internationally compliant fire protection solutions. The Company has developed and commercialized multiple products over the past three years, supported by in-house design, simulation, prototype testing and performance validation capabilities. Its intellectual property portfolio includes four granted patents across the US, India, Turkey and Saudi Arabia, two design registrations in India and a patent application in the UAE. To support future growth, the Company is expanding its manufacturing and testing infrastructure in Jalgaon and Thane, with investments of ₹226.92 million made as of June 30, 2026, and an additional ₹50 million planned through internal accruals. These investments are expected to improve production capacity, operational efficiency, product development and delivery timelines, although the expanded facilities remain subject to operational readiness and applicable approvals. The Company is also pursuing additional international certifications, including UL Listing and FM Approvals for new products, to strengthen its access to highly regulated markets. International expansion remains a key growth driver, with a strategic focus on Saudi Arabia and Southeast Asia, supported by the incorporation of a Saudi Arabian subsidiary to improve regional access and participation in localization-led projects. Growing opportunities in data centers, renewable energy, warehousing, industrial infrastructure and offshore applications, combined with deeper relationships with existing customers, distributor expansion and contract manufacturing partnerships, provide avenues for business diversification. Overall, HD Fire Protect's focus on technology development, capacity enhancement and global market penetration positions it to capitalize on rising fire safety requirements, with the realization of growth dependent on successful facility commissioning, certification approvals and execution of its international expansion strategy.

Domestic vs Export breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Domestic	317	65.31%	273	63.76%	247	66.67%
Overseas	168	34.69%	155	36.24%	123	33.33%
Total Revenue	**485**	**100.00%**	**428**	**100.00%**	**370**	**100.00%**

Repeat and New customer breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Repeat Customer	414	85.19%	370	86.30%	326	88.05%
New Customer	72	14.81%	59	13.70%	44	11.95%
Total Revenue	**485**	**100.00%**	**428**	**100.00%**	**370**	**100.00%**

Product wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Sprinkler, alarm valves & accessories	165	33.94%	144	33.59%	119	32.28%
Deluge valves, deluge skids and pre-action system	106	21.85%	86	20.03%	84	22.65%
Foam equipment and suppression systems	91	18.71%	74	17.31%	55	14.93%
Water spray nozzles	33	6.84%	30	6.94%	26	7.02%
System valves & accessories	26	5.45%	26	6.06%	20	5.32%
Monitors & monitor nozzles	27	5.52%	23	5.38%	28	7.65%
Custom engineered systems	4	0.73%	9	2.00%	5	1.34%
Gass suppression system	-	0.00%	5	1.14%	9	2.37%
Other	34	6.96%	32	7.55%	24	6.45%
Total Revenue	**486**	**100.00%**	**428**	**100.00%**	**370**	**100.00%**

Customer wise revenue breakup

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
HD Fire Protect Ltd	**5**	**505**	**6.66**	**21.45**	**NA**	**31.07**
Peers Group						
Azad Engineering Ltd	2	647	20.57	236	145	8.74
KSB Ltd	2	2,755	15.54	96.46	55.68	16.11
Kirloskar Pneumatic company Ltd	2	1,814	39.39	192	17.20	20.36
Elgi Equipment Ltd	1	4,069	13.61	70.41	44.83	19.28
Ingersoll Rand (India) Ltd	10	1,431	81.10	195	51.39	20.36

Company's Competitive Strength

- Well established global presence in a certification and stringent empanelment driven, high barrier industry.
- Comprehensive equipment and systems portfolio with presence across diverse end use sectors.
- Strong and diversified customer base with long standing global customer relationships.
- Advanced design and manufacturing capabilities, well equipped to deliver high quality fire protection equipment and systems with consistent R&D and innovation.
- Experienced management team and qualified personnel with significant industry experience.
- Track record of profitability and consistent financial performance.

Key Strategies Implemented by Company

- Focus on product innovation, portfolio expansion and scaling technological capabilities.
- Strategic capacity expansion at the Jalgaon and Thane facilities and infrastructure enhancement to increase the efficiency and shorten lead time.
- Further enhancing product credibility through international approvals and other global certifications.
- Expanding geographic presence internationally through strategic global partnerships.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	88	88	3
Reserves and Surplus	290	310	341
Net Worth (Incl Non-Controlling Interest)	2,384	397	343
Revenue	489	433	373
Growth (%)	13%	16%	
EBITDA	150	138	107
EBITDAM (%)	30.75%	31.90%	28.59%
PAT	117	110	88
PATM (%)	23.9%	25.3%	23.6%
ROE (%)	30.2%	29.6%	28.4%

Notes

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