LOHIA CORP LIMITED

IPO NOTE

July 2026

Issue Highlights

- **Lohia Corp** is a leading global manufacturer of technical textile machinery with a 15.4% share of the global woven Raffia machinery market in 2024 and a 40.7% share in India in Fiscal 2025. As of March 31, 2026, their installed capacity included 240 tapelines, 13,800 circular looms, and 1,08,000 tape winders annually.
- They produce a wide range of equipment including extrusion lines, circular looms, lamination and coating lines, printing machines, conversion machines, multifilament yarn machines, monofilament extrusion lines, recycling machines, and spare parts. These machines serve packaging applications such as cement, fertilizer, chemicals, food grains, polymers, FIBCs, and shopping bags, as well as non-packaging uses like roof underlayment, tarpaulin, geotextiles, ropes, and twines.
- Their operations are supported by six manufacturing facilities—four in India (Kanpur and Bengaluru), one in the USA (North Carolina), and one in Italy (Como)—along with a live experience centre in Kanpur. They also run training and R&D centres including MTTC, the Hargovind Bajaj R&D Centre accredited by the Government of India, and the TTRC accredited by NABL.
- They hold 71 patents in India, 56 abroad, eight design registrations, and 54 trademarks, with further applications pending. Their products are supplied to nearly 100 countries through a global sales network, with offices in Brazil, Russia, Thailand, UAE, and USA, and agents across Latin America, Africa, and East Asia.
- Revenue from operations was ₹588.76 crore domestic and ₹577.05 crore overseas in FY24, ₹575.82 crore domestic and ₹801.05 crore overseas in FY25, and ₹992.74 crore domestic and ₹724.26 crore overseas in FY26.
- Their growth is driven by a seasoned management team led by Raj Kumar Lohia with over 43 years of experience, Gaurav Lohia with more than 20 years in manufacturing, and other leaders in finance, sales, and compliance. With 2,010 permanent employees as of March 31, 2026, they continue to maintain leadership in India and abroad through innovation, scale, and global reach.

Brief Financial Details*

(₹ In Cr)

Particular	As at Mar' 31, 2026 Consolidated	2025 Consolidated	2024 Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)
Equity Share Capital	10.57	10.57	-
Owner's net investment	-	-	249.60
Reserves	511.00	357.41	-
Total Borrowings	152.78	212.16	280.37
Revenue from operations	1,717.00	1,376.87	1,165.81
Revenue Growth (%)	24.70%	-	-
EBITDA	339.45	228.60	105.96
EBITDA Margin (%)	19.53%	16.49%	9.03%
Net Profit/Loss for the Year	193.45	117.84	29.76
Net Profit Margin (%)	11.13%	8.50%	2.54%
EPS – Basic & Diluted (₹)	18.31	13.70	Na
RONW (%)	72.95%	106.11%	11.92
NAV - (₹)	49.37	34.83	Na
Cash flow from operating activities	325.16	141.28	111.51
Cash flow from investing activities	(239.13)	(31.29)	(15.15)
Cash flow from financing activities	(95.46)	(87.77)	(111.46)

*Source: RHP, *Restated Summary Statement*

Issue Details

Offer for Sale of 2,59,31,407 Equity Shares

Issue size: **1,101^ Cr**
Face value: **₹ 1/-**
Employee Reservation: **Up to 2,00,000 Shares**

Price band: **₹ 404 – 425**
Bid Lot: **35 Shares and in multiples**
Employee Discount: **₹ 40/- per share**

Post Issue Implied Market Cap:
₹ 4,268 – 4,490 Cr

BRLMs: Equirus Capital, Motilal Oswal
Registrar: MUFG Intime India Pvt Ltd

Issue opens on: Thursday**, 23rd July'2026**
Issue closes on: Monday**, 27th July'2026**

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	28-07-2026
Refunds/Unblocking ASBA Fund	29-07-2026
Credit of equity shares to DP A/c	29-07-2026
Trading commences	30-07-2026

Issue Break-up

	No. of Shares	₹ In Cr @Upper^	% of Issue
QIB	1,92,98,556	820.19	**75%**
NIB	38,59,711	164.04	**15%**
-NIB2	*25,73,141*	*109.36*	-
-NIB1	*12,86,570*	*54.68*	-
RET	25,73,140	109.36	**10%**
Emp	2,00,000	7.70	
Total	**2,59,31,407**	**1,101.29**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs
NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	35 Shares	490 Shares	2,380 Shares
Minimum Bid Lot Amount (₹)	₹ 14,875^	₹ 2,08,250^	₹10,11,500^
Appl for 1x	73,518 Applications	2,626 Applications	5,251 Applications

Listing: **BSE & NSE**

Shareholding (No. of Shares)

Pre-issue and Post-issue
10,56,50,000

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

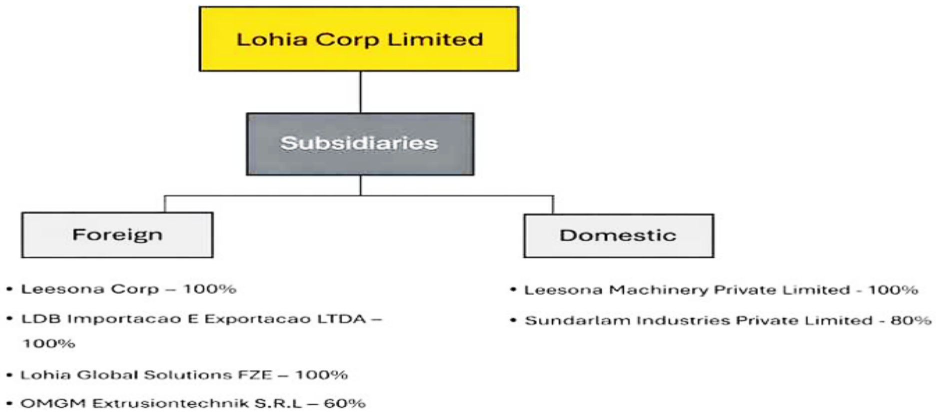
	Pre-Issue	Post-Issue
Promoters	72.94%	54.14%
Promoter Group	22.67%	21.09%
Public - Other Selling S/h	4.38%	0.22%
Public - Other	-	24.54%
Total	**100.00%**	**100.00%**

BACKGROUND

The company was initially formed as Kanpur Packaging Machines Limited", on June 5, 2023. Lohia Trade Services Ltd (erstwhile Lohia Corp Ltd) ("**LTSL**" or the "**Demerged Company**"), along with the company had filed a joint petition for the sanction of the scheme of arrangement among the Company, the Demerged Company and their respective shareholders and creditors, pursuant to which the Demerged Company's Core Undertaking was demerged and vested into the company (such demerger scheme, the "Scheme of Arrangement"). May 1, 2024, being the effective date of the Scheme of Arrangement.

The company commenced operations on May 1, 2024 pursuant to the Scheme of Arrangement. The Demerged Company, incorporated in 1981 as a joint venture with Maschinenfabrik Starlinger & Co., Austria, sold its first circular looms in 1983 and expanded with tape extrusion lines in 1984 under collaboration with Maschinenfabrik Windmöller & Hölscher, Germany. Over the years, they grew into an end-to-end Raffia solutions provider, strengthened by acquisitions such as Leesona Corp (USA, 2019), Sundarlam Industries (India, 2021), and J.J. Jenkins Inc (USA, 2024), along with a joint venture with OMGM SAS (Italy).

Raj Kumar Lohia, Gaurav Lohia and Amit Kumar Lohia are the Promoters of the company. Currently, the Promoters collectively hold 77,070,080 Equity Shares of face value of ₹ 1 each, representing 72.94 % of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company on a fully diluted basis.



Brief Biographies of Directors and Senior Management Personnel

Raj Kumar Lohia is the Chairman and Managing Director of the Company and has been associated since July 29, 2023. He has over 43 years of experience in the manufacturing sector. He was previously the Managing Director of the Demerged Company, served as an Independent Director on the board of J.K. Cement Ltd. He is responsible for overall management and strategic growth initiatives of the Company.

Gaurav Lohia is a Whole-time Director and Chief Operating Officer of the Company and has been associated since May 1, 2024. He has over 20 years of experience in the manufacturing sector and was previously a director on the board of the Demerged Company.

Rajendra Kumar Arya is a Whole-time Director of the Company and has been associated since May 1, 2024. He has over 29 years of experience in operations and manufacturing, having previously worked with National Aluminium Company Ltd, Bharat Heavy Electricals Ltd, Maruti Suzuki India Ltd, Ashok Leyland Ltd, Daimler India Commercial Vehicles, and as Director-Operations of the Demerged Company.

Rajendra Kumar Arya is a Whole-time Director of the Company and has been associated since May 1, 2024. He has over 29 years of experience in operations and manufacturing, having previously worked with National Aluminium Company Ltd, Bharat Heavy Electricals Ltd, Maruti Suzuki India Ltd, Ashok Leyland Ltd, Daimler India Commercial Vehicles, and as Director-Operations of the Demerged Company.

Naresh Kumar Gupta is an Independent Director of the Company and has been on the Board since September 21, 2024. He has over 22 years of experience in engineering and corporate governance, previously associated with Swadeshi Polytex Ltd, Delhi Cloth & General Mills, J.K. Synthetics Ltd, Lohia Machines Ltd, SICPA India Ltd, and as an Independent Director of the Demerged Company.

Basant Seth is an Independent Director of the Company and has been on the Board since September 21, 2024. He has over 10 years of experience in finance and corporate governance, having served as Chairman & Managing Director of Syndicate Bank, Deputy Managing Director of SIDBI, Director on the Central Board of State Bank of India, Independent Director of the Demerged Company, and Public Interest Director at MCX.

Keith Reddy Padmaja Reddy is an Independent Director of the Company and has been on the Board since September 21, 2024. She has over 28 years of experience in manufacturing, currently serving as Promoter & Managing Director of Padmaja Polymers Private Limited, and was previously Managing Director of Padmaja Poly Packs Pvt Ltd and an Independent Director of the Demerged Company.

Anupam Agarwal is the Chief Financial Officer of the Company and has been associated since June 5, 2023, appointed CFO with effect from April 25, 2025. He has over 32 years of experience in the finance sector, including more than 31 years with the Demerged Company where he served as Vice President–Finance and Accounts. He is responsible for budgeting, financial reporting, internal controls, risk management, ERP implementation, and cost optimization.

Shikha Srivastava is the Company Secretary and Compliance Officer of the Company and has been associated since May 1, 2024 pursuant to the Scheme of Arrangement. She has over 15 years of experience in secretarial and legal matters, including more than three years with the Demerged Company. Previously, she held roles at WCS India, Hachette Book Publishing India, Panasonic India, Samsung India Electronics, and Treasure Vase Ventures, managing legal, compliance, and corporate governance functions.

Offer Details

Offer for Sale	Up to 2,59,31,407^ Equity Shares	WACA per Equity Share (₹)
The Promoter Selling Shareholders		
Raj Kumar Lohia	Upto 1,67,28,500^ Equity Shares	0.91
Amit Kumar Lohia	Upto 9,20,187^ Equity Shares	0.05
Gaurav Lohia	Upto 22,17,500^ Equity Shares	0.05
Promoter Group Selling Shareholder		
Ritu Lohia	Upto 16,71,250^ Equity Shares	0.04
Other Selling Shareholder		
Alok Kumar Lohia	Upto 21,71,460^ Equity Shares	0.02
Anurag Lohia	Upto 11,37,610^ Equity Shares	0.07
Anuja Lohia	Upto 10,84,900^ Equity Shares	0.05

WACA=Weighted Average Cost of Acquisition

Shareholding Pattern

Shareholders	Pre-offer		Offer for Sale	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	*7,70,70,080*	*72.94%*	*1,98,66,187*	*5,72,03,893*	*54.14%*
Promoter Group	*2,39,50,950*	*22.67%*	*16,71,250*	*2,22,79,700*	*21.09%*
Total for Promoters and Promoter Group	**10,10,21,030**	**95.62%**	**2,15,37,437**	**7,94,83,593**	**75.23%**
Public – Other Selling Shareholder	*46,28,970*	*4.38%*	*43,93,970*	*2,35,000*	*0.22%*
Public – Other	-	-	-	*2,59,31,407*	*24.54%*
Total for Public Shareholders	**46,28,970**	**4.38%**	**43,93,970**	**2,61,66,407**	**24.77%**
Total Equity Share Capital	**10,56,50,000**	**100.00%**		**10,56,50,000**	**100.00%**

Source: RHP; ^Shares at upper price band

Business Overview

Lohia Corp is a leading global manufacturer of technical textile machinery, ranked among the top players worldwide in 2024 with a 15.4% share of the global woven Raffia machinery market and a 40.7% domestic market share in Fiscal 2025. As of March 31, 2026, their facilities had an installed capacity of 240 tapelines, 13,800 circular looms, and 1.08 lakh tape winders annually.

Their portfolio covers tape extrusion lines, circular looms, coating and lamination lines, printing machines, conversion machines, multifilament yarn machines, twister winders, monofilament extrusion lines, recycling machines, and spare parts.

They provide complete "concept-to-commissioning" solutions across the Raffia ecosystem, including winders and rewinders for high-performance fibres and extrusion lines for technical monofilaments used in textiles, agriculture, and sports.

Their machines cater to diverse industries and applications: packaging of cement, fertilizer, chemicals, polymers, food grains, and minerals, as well as production of shopping bags, leno bags, FIBCs, and container liners. Non-packaging uses include wrapping fabric, roof underlayment, lumber wrap, pond liners, tarpaulins, geotextiles, geogrids, ground covers, carpet backing, ropes, and twines.

KEY PRODUCT PORTFOLIO

Tape extrusion line

Tape winders

Circular looms

Extrusion coating and lamination machines

Printing machines

Conversion machines

Multifilament spin-draw-wind lines

Recycling machine

The extrusion capacity of manufacturing machinery and equipment sold by them, as of March 31, 2026:

Extrusion Capacity of Machinery and Equipment Sold	Details of Machinery	Domestic Sales	Export Sales
8.59 million MT	• Over 2,447 tape extrusion lines; • Over 502,940 winders; • Over 101,452 circular weaving looms	5.80 million MT/ 61.81%	2.79 million MT/ 38.19%

The split of domestic and export sales

Extrusion Capacity of Machinery and Equipment Sold					
Fiscal 2026		Fiscal 2025		Fiscal 2024	
Domestic Sales	Export Sales	Domestic Sales	Export Sales	Domestic Sales	Export Sales
61.81%	38.19%	45.30%	54.70%	61.28%	38.72%

The company owns and operates six machine manufacturing facilities across the globe, with four in India and one each in the USA and Italy, along with a live experience centre in India. In India, two facilities are located in Kanpur, Uttar Pradesh, alongside the live experience centre where they manufacture FIBCs, and two facilities are in Bengaluru, Karnataka. Internationally, their manufacturing facility in the USA is located in Burlington, North Carolina, while their European facility is in Como, Italy.

They support their operations through dedicated centres in Kanpur, Uttar Pradesh, including the Manufacturing Technology Training Centre (MTTC) for semi-skilled manpower, the Hargovind Bajaj R&D Centre accredited by DSIR, and the Technical Training and Research Centre (TTRC) accredited by NABL for industry training and quality testing in the woven Raffia ecosystem.

The company continues to invest in innovation, with 54 registered trademarks, 71 patents in India, 56 patents abroad, and 8 design registrations, alongside pending applications for 24 trademarks and 19 patents. Their global sales network supplies machinery to nearly 100 countries, supported by four sales offices and one corporate office in India, plus five international offices in Brazil, Russia, Thailand, UAE, and USA, and exclusive agents across Latin America, Africa, and East Asia.

In Fiscal 2026, revenue from operations was ₹992.74 crore domestic (57.82%) and ₹724.26 crore overseas (42.18%). In Fiscal 2025, domestic revenue was ₹575.82 crore (41.82%) and overseas revenue was ₹801.05 crore (58.18%). In Fiscal 2024, domestic revenue was ₹588.76 crore (50.50%) and overseas revenue was ₹577.05 crore (49.50%).

Their growth is driven by an experienced leadership team: Raj Kumar Lohia (CMD, 43 years' experience), Gaurav Lohia (Whole-time Director & COO, 20 years), Anupam Agarwal (CFO, 32 years), Shikha Srivastava (CS & Compliance Officer, 15 years), and Dinesh Boloor (Chief Sales Officer, 26 years). Supported by 2,010 permanent employees as of March 31, 2026, this team has been instrumental in consolidating their leadership in India and abroad.

The key financial metrics

Particulars	FY2026 Consolidated	FY2025 Consolidated	Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)
Revenue from Operations (₹ Cr)	1,716.99	1,376.87	1,165.81
Material Margin (%)	43.73%	44.34%	42.55%
EBITDA (₹ Cr)	339.45	228.60	105.96
EBITDA Margin (%)	19.53%	16.49%	9.03%
PAT (₹ Cr)	193.45	117.84	29.76
PAT Margin (%)	11.13%	8.50%	2.54%
Return on Equity (%)	36.80%	31.71%	11.92%
Return on Capital Employed (%)	40.92%	30.45%	10.45%
Net Debt	123.53	175.04	265.76
Net Debt / Equity (times)	0.23	0.47	1.06
Net Debt / EBITDA (times)	0.36	0.77	2.51
Net Fixed Assets Turnover Ratio	4.44	3.39	2.90
Net Working Capital Days	84	82	90
Revenue from Operations (Overseas) (₹ Cr)	724.26	801.05	577.05
Revenue from Operations (Overseas %)	42.18%	58.18%	49.50%
Net Cash Flow from Operating Activities (₹ Cr)	325.16	141.28	111.51
Installed capacity:			
- Tape Extrusion Lines (No. of Machines)	240	240	240
- Circular Looms (No. of Machines)	13,800	13,800	13,800
- Tape Winders (No. of Machines)	108,000	108,000	108,000
Order book (₹ Cr)	1,358.52	828.46	769.24

COMPANY PRODUCTS AND SOLUTIONS

Product	Product details
Tape extrusion lines	Largest private packaged paneer brand in the organized market with a market share of ~17% in terms of the organised packaged paneer market value in Fiscal 2025 in India.
Tape winders	Largest private packaged cheese brand in South India with a market share of ~12% in terms of market value in the Southern region's organised cheese segment in Fiscal 2025; Nationally ranked third among private players with a market share of ~5% in terms of market value in the organised packaged cheese market in Fiscal 2025 in India.
Circular looms	Held an ~7% of the market share in terms of market value in the organised curd market in Southern India in Fiscal 2025.
Extrusion coating and lamination machines	Among the top three largest private packaged yogurt brands, with a market share of ~7% in terms of market value in the organized yogurt market in India in Fiscal 2025.
Printing machines	Their printing machines include the **Soloprint** and **Prismaflex** series. The Soloprint is a flexographic colour printing press with new-generation electronics, offering good print registration, low ink use, consistent quality, and low maintenance. It comes in six or eight colour options for tubular or flat PP/HDPE woven fabrics, with speeds up to 200 meters per minute. The Prismaflex is a stack-type flexographic printing machine for woven fabric, available in four, six, eight, or twelve colour options, with mechanical speeds up to 200 MPM, catering to a wide range of applications.
Conversion machines	Their conversion machines include **bag conversion lines** and **FIBC conversion machines**. The bag conversion line has seven types of machines – BCS, BCS-Liner, BCS Prime, Valvomatic, Blokomatic, Blokomatic Versa, and LM 650 – designed to convert tubular fabrics into different bags such as conventional sacks, side-stitched valve bags, and valve bottomer bags. For FIBC finishing, they manufacture a complete range of customizable machines including fabric cutting, webbing and belt cutting, baffle panel/profile/hole cutting, and hydraulic bale press.

Product	Product details
Multifilament spin-draw-wind lines	Their **LOFIL spin-draw-wind lines** provide compact and flexible solutions for PP multifilament yarn. They produce **medium to high tenacity air-intermingled yarns** used in sewing threads, webbings, ropes, slings, and technical textiles. With a **melt capacity of 160–200 kg per hour.**
Recycling machine	Their recycling machine range, branded as **RECLAMAX**, uses a **single-step recycling technology**. It converts post-industrial recyclable waste directly into **consistent recycled pellets**.
High-Speed Take-up Machines for High-Performance Fibres	Through their subsidiary **Leesona Corp, USA**, they provide machinery for winding high-performance fibres, including advanced **high-speed take-up machines**.
Monofilament extrusion lines	Through their partnership with **OMGM SAS**, they built monofilament extrusion lines that process PP, HDPE, and engineering polymers for varied industries. The extruder design uses a short heating cycle, reducing polymer damage and producing stronger yarn. A centralized feed port ensures uniform melt distribution across the die head. This results in consistent yarn diameter and quality that meets industry standards.

REVENUE FROM OPERATIONS

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)	
Region	**Revenue (₹ Cr)**	**% to Total**	**Revenue (₹ Cr)**	**% to Total**	**Revenue (₹ Cr)**	**% to Total**
Sale of manufacturing goods	1,566.91	91.26%	1,248.02	90.64%	1,066.04	91.44%
Sale of traded goods	118.92	6.93%	96.27	6.99%	74.81	6.42%
Sale of services	4.69	0.27%	4.94	0.36%	2.88	0.25%
Other operating revenues	26.47	1.54%	27.65	2.01%	22.07	1.89%
- *Scrap sales*	*12.30*		*10.82*		*9.86*	
- *Export incentives*	*13.39*		*16.32*		*12.21*	
- *Others*	*0.78*		*0.52*		-	
Total Revenue from Operations	**1,717.00**	**100.00%**	**1,376.87**	**100.00%**	**1,165.81**	**100.00%**

Geographical split up of Revenue from Operations:

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)	
Revenue from operatios	**Revenue (₹ Cr)**	**Percentage of Revenue from operations (%)**	**Revenue (₹ Cr)**	**Percentage of Revenue from operations (%)**	**Revenue (₹ Cr)**	**Percentage of Revenue from Operation s (%)**
Domestic	992.74	57.82%	575.82	41.82%	588.76	50.50%
Overseas	724.26	42.18%	801.05	58.18%	577.05	49.50%
Total Revenue from Operations	**1,717.00**	**100.00%**	**1,376.87**	**100.00%**	**1,165.81**	**100.00%**

Product-wise revenue from operations:

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)	
Particulars	**Amount (₹ Cr)**	**% to Total**	**Amount (₹ Cr)**	**% to Total**	**Amount (₹ Cr)**	**% to Total**
Tape extrusion lines	348.42	20.30%	234.76	17.05%	213.31	18.30%
Tape winders	153.69	8.95%	115.80	8.41%	109.45	9.39%
Circular looms	571.38	33.28%	434.33	31.54%	344.93	29.59%
Other machines and equipment	292.43	17.03%	282.86	20.54%	240.08	20.59%
Spare parts for machines	194.73	11.34%	173.78	12.62%	139.36	11.95%
Other sales	125.19	7.29%	102.77	7.47%	93.73	8.05%
Sale of services	4.69	0.27%	4.94	0.36%	2.88	0.25%
Other operating revenue	26.47	1.54%	27.65	2.01%	22.07	1.88%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)	
	Amount (₹ Cr)	% to Total	Amount (₹ Cr)	% to Total	Amount (₹ Cr)	% to Total
Total Revenue from Operations	**1,717.00**	**100.00%**	**1,376.87**	**100.00%**	**1,165.81**	**100.00%**

The region-wise revenue generated from sale of manufacturing goods and traded goods:

Region	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated		Consolidated		Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)	
	Revenue (₹ Cr)	Percentage of Revenue from operations (%)	Revenue (₹ Cr)	Percentage of Revenue from operations (%)	Revenue (₹ Cr)	Percentage of Revenue from Operation s (%)
Africa	136.15	7.93%	107.36	7.80%	81.72	7.01%
Asia Pacific (excl. India)	178.09	10.37%	188.43	13.69%	166.36	14.27%
Commonwealth of Independent States	41.63	2.42%	64.87	4.71%	68.52	5.88%
Europe	29.89	1.74%	19.59	1.42%	8.65	0.74%
MENA	209.76	12.22%	228.78	16.62%	117.29	10.06%
North & South America	113.43	6.61%	170.67	12.40%	122.66	10.52%
Total	**708.95**	**41.29%**	**779.70**	**56.64%**	**565.21**	**48.48%**

MANUFACTURING FACILITIES

Chaubepur, Kanpur, Uttar Pradesh

Panki Industrial Estate, Kanpur, Uttar Pradesh

Peenya Industrial Area, Bengaluru, Karnataka

Nadakerappa Industrial Estate, Bengaluru, Karnataka

Burlington, North Carolina, USA

Como, Italy

The company's manufacturing systems are optimized to global standards, with facilities certified for international quality management and supported by comprehensive testing and control infrastructure. They operate six facilities: Chaubepur and Panki Industrial Estate in Kanpur, Uttar Pradesh; Peenya and Nadakerappa Industrial Area in Bengaluru, Karnataka; Burlington, North Carolina, USA; and Como, Italy.

Installed Capacity, Actual Production and Capacity Utilization:

		As of/ For the Year Ended Mar'31 2026			As of/ For the Year Ended Mar'31 2025			As of/ For the Year Ended Mar'31 2024		
Machine	Facility	Installed Capacity (Units)	Actual Production (Units)	Capacity Utilization (%)	Installed Capacity (Units)	Actual Production (Units)	Capacity Utilization (%)	Installed Capacity (Units)	Actual Production (Units)	Capacity Utilization (%)
Tape extrusion line	Chaubepur	240	119	49.58%	240	75	31.25%	240	71	29.58%
Tape winders	Chaubepur	108,000	34,636	32.07%	108,000	22,702	21.02%	108,000	23,036	21.33%
Circular looms	Panki & Peenya	13,800	5,495	39.82%	13,800	3,337	24.18%	13,800	2,907	21.07%
Bag conversion machines	Bengaluru (Peenya)	192	174	90.63%	192	158	82.29%	192	156	81.25%
Other machines	Multiple facilities	228	82	35.96%	228	90	39.47%	228	90	39.47%
FIBC bags	Panki (C-3 & C-4)	8,000	4,236	52.95%	8,000	3,590	44.88%	8,000	3,388	42.35%

		As of/ For the Year Ended Dec'31 2025			As of/ For the Year Ended Dec'31 2024			As of/ For the Year Ended Dec'31 2023		
Machine	Facility	Installed Capacity (Nos)	Actual Production (Nos)	Capacity Utilization (%)	Installed Capacity (Nos)	Actual Production (Nos)	Capacity Utilization (%)	Installed Capacity (Nos)	Actual Production (Nos)	Capacity Utilization (%)
Winders	Burlington, USA	700	43	6.14%	700	248	35.43%	700	648	92.57%
Extrusion lines	Burlington, USA & Como, Italy	12	2	16.67%	12	3	25.00%	–	–	–

Research and Development

They have expanded R&D from synthetic fiber machinery to a full range for Raffia and technical textiles, including recycling of industrial waste. Innovations such as automatic winders, valvomatic, and patented **'Smart Jute' bags** provide lighter, stronger alternatives to conventional sacks while reducing polymer costs. Their **HBRDC facility in Kanpur**, spanning 6,000 sq. meters and recognized by the GoI, integrates mechanical design, polymer processing, textile engineering, and automation, while collaborating with raw material manufacturers. Core competencies include mechanical design, electronics, prototyping, and polymer validation, supported by digital tools for 3D/2D design, PCB, and microcontroller programming. Advanced simulations with Altair Hyperworks strengthen deep-tech capabilities in structural, thermal, and fluid dynamics.

COMPETITIVE STRENGTHS

- ***Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market***

Lohia Corp is among the leading global manufacturers of machinery and equipment for technical textiles, ranking in 2024 with a 15.4% share of the global woven Raffia machinery market by value and holding a dominant 40.7% share in the domestic market in Fiscal 2025. As of March 31, 2026, the aggregate extrusion capacity of machinery sold was 8.59 MMT, including over 2,447 tape extrusion lines, 502,940 winders, and 101,452 circular weaving looms. Their global sales network supplied products to around 100 countries in Fiscals 2026, 2025, and 2024.

- ***Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem***

The company has a diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem, providing services from concept to commissioning across the complete Raffia production lifecycle. As a comprehensive solutions provider, they manufacture tape extrusion lines, circular looms, coating and lamination lines, printing machines, conversion machines, multifilament yarn machines, and recycling machines. They also produce winders and rewinders for high-performance fibres and have ventured into extrusion lines for technical monofilaments with applications in textiles, agriculture, medicine, and sports. Their machines enable customers to deliver solutions across varied end-user industries and applications.

- ***Strong relationships with a diverse, global customer base through an extensive global sales and distribution network***

Through in-house innovations and global expertise, they have been offering differentiated, customer-centric products that meet industry requirements. In Fiscals 2026, 2025, and 2024, they supplied products to customers in around 100 countries, supported by a strong sales and service network that enables efficient growth across markets. Since their first international sale in 1989, they have expanded their geographical footprint, focusing on emerging regions such as Asia Pacific, MENA, CIS, and Sub-Saharan Africa.

- ***Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training centre***

The company owns and operates four machine manufacturing facilities and one live experience centre in India, covering about 159,884 sq. m, along with facilities in the USA and Como, Italy. In Kanpur, they run the **TTRC training centre** (7,300 sq. m), the **MTTC** (3,000 sq. m), a **research and development centre** (6,000 sq. m), and a **digital innovation centre** (578 sq. m).

They have built strong backward integration capabilities, reducing dependence on external suppliers and ensuring strict quality control. Key in-house facilities include design and manufacturing of inverters, controllers, motors, PCBs, sheet metal parts, and CNC-machined components, supported by plating, moulding, assembly, and paint shops. This integration enhances efficiency, cost competitiveness, and productivity through automation and waste reduction. Capital expenditure amounted to ₹35.83 crore in Fiscal 2026 (2.09% of revenue), ₹25.35 crore in Fiscal 2025 (1.84%), and ₹18.28 crore in Fiscal 2024 (1.57%).

- ***Technology-driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements***

They are a technology-driven company focused on quality, product design, and innovation, with in-house capabilities refined through R&D and collaborations. Their portfolio includes advanced machinery for extrusion, winding, weaving, lamination, coating, conversion, and PP multifilament lines.

They hold 71 patents in India, 56 abroad, eight design registrations, and 54 trademarks, with further applications pending. As of March 31, 2026, 251 employees (12.49% of manpower) were engaged in R&D. Key innovations include **Duotec extrusion lines**, **Loom Nova 6**, **Valvomatic**, **Blokomatic**, **LOFIL yarn lines**, **Prismaflex printing machines**, and the **2X Melt Filtration system**. Their patented hot air trapping device won the National Innovation Award in 2012, and in 2025 they introduced sustainable **Circular Weaving Technology** with SASMIRA.

- ***Skilled and experienced management team with committed employee base***

The company has a qualified senior management team with deep industry expertise. Their Chairman and Managing Director, **Raj Kumar Lohia**, brings over 43 years of experience, while the Whole-time Director and COO, **Gaurav Lohia**, has more than 20 years in manufacturing. In 2023, the **ExCom** was formed to align operations, finance, manufacturing, and sales, reviewing performance and industry challenges regularly. As of March 31, 2026, they had 2,010 permanent employees.

KEY BUSINESS STRATEGIES

- ***Expand the footprint in international markets through increased exports and strengthen the global market share by leveraging their existing overseas presence***

The global woven Raffia machinery market was US$1,008 million in 2024 and is projected to reach US$1,369 million by 2030 at a CAGR of 5.2%. The company ranked among the leading global manufacturers by revenue in 2024, alongside Starlinger &

Co. GmbH. Their focus is on expanding internationally through new geographies, exports of Block Bottom Conversion machines, lamination and printing equipment, and cross-selling to global customers.

Overseas revenue contributed significantly: 49.50% in Fiscal 2024, 58.18% in Fiscal 2025, and 42.18% in Fiscal 2026. Since their first export in 1989, they have steadily grown their footprint in emerging markets such as Asia Pacific, MENA, CIS, and Sub-Saharan Africa.

- ***Strengthen the capabilities in the conversion and processing machines segment of the Raffia industry***

The Indian woven Raffia machinery market was US$150 million in Fiscal 2025 and is projected to reach US$242 million by Fiscal 2030, growing at a CAGR of 10%. Growth is driven by infrastructure investments and rising demand for Raffia bags across food grains, chemicals, fertilizers, and agriculture. The company offers conversion products like **Blokomatic and Valvomatic**, and strengthened the position in this segment by acquiring a lamination/coating machines business in Bengaluru in 2021. Leveraging their infrastructure and domestic footprint, they aim to expand further in processing and conversion machinery, reinforcing their leadership in technical textiles.

- ***Strengthen the position in the high-performance fibres and monofilament segment***

The global high-performance fibre market was US$18.8 billion in 2025 and is projected to exceed US$28 billion by 2030, growing at 8–10% CAGR. Demand is driven by defence, aerospace, automotive, renewable energy, and advanced medical devices. Monofilament and strapping extrusion solutions are also expanding, with applications in textiles, filtration, ropes, fishing lines, turf, and medical products.

The company already offers products like **Monotec** and the **LOFIL range**, and have strengthened their presence through acquisitions: Leesona Corp (2019) for winding technology, and in 2024, extruder equipment and systems for synthetic fibre and monofilament industries. Additionally, they formed **OMGM Extrusiontechnik S.R.L to** venture into extrusion lines for technical monofilaments, straps, and ropes. These steps, combined with ongoing innovation, position them to leverage growth in the high-performance fibres and monofilament segment.

- ***Focus on recycling machinery and equipment to advance sustainability initiatives***

Plastic recycling is now a global priority. The company already manufacture advanced recycling machines for Raffia waste and are expanding into post-consumer plastic recycling. This involves industrial processes like sorting, shredding, washing, and pelletizing, turning waste into reusable products. Their initiatives include the **ReclaMax pelletizer** for Raffia waste, upcoming ReclaPro cutter-compactor pelletizer for film and post-consumer recycling, modular washing systems, and AI-driven sorting. They aim to build a complete recycling chain, expanding into two-stage extrusion, PET bottle recycling, and AI-enabled sorting systems to deliver true polymer-to-polymer circularity

- ***Continue to focus on improving operational efficiencies***

The company has built strong operational efficiencies through economies of scale, cost rationalisation, and their sales and service network. To further improve, they are leveraging technology and transformational initiatives. Key efforts include the **Zero Error Excellence Programme (ZEEP)**, driven by 13 cross-functional teams working on improvements across design, manufacturing, quality, and supplier onboarding. They also use automation tools such as CRM (introduced in 2022), warehouse automation, HR systems, robotics process automation, vendor portals, and business intelligence software.

- ***Augment their scale of operations through selective strategic acquisitions and technical alliances***

The company plans to expand their scale through inorganic growth strategies such as mergers, acquisitions, joint ventures, and technical alliances, strengthening their position as a one-stop manufacturer of technical textile machinery.

Key acquisitions include:

- **Sundarlam Industries (2021)** – lamination/coating machines for woven fabric, enabling entry into medium-speed, lower-priced machines.
- **Leesona Corp (2019, USA)** – winding technology, complementing their technical textile verticals.
- **J.J. Jenkins Inc (2024, USA)** – synthetic fibre and monofilament machinery, expanding into medical and defence applications.
- **OMGM Extrusiontechnik S.R.L (Italy)** – extrusion lines for monofilaments, straps, and ropes.

COMPETITION

Key players in the **global woven Raffia machinery market** include **Starlinger & Co. GmbH, Lohia Corp Limited, Yongming Machinery, Hengli Machinery, Tianfeng Plastic Machinery, Polystar, and JP Extrusiontech**. In the **Indian market**, leading players are **JP Extrusiontech, Navrang Machinery, Starlinger & Co. GmbH, Pelican Rotoflex,** and **B&B Verpackungstechnik**.

KEY CHALLENGES FACED BY THE COMPANY

- ***Managing the supply chain and operating expenses:*** The company's operations and profitability depend on managing supply chain and operating costs. They control raw material costs, improve manufacturing efficiency, develop vendors, and keep overheads low through R&D and technology. While in-house production reduces reliance, they remain dependent on global suppliers for critical components like steel, motors, sensors, and gearboxes. Any disruption in supply could affect customer deliveries. Competitiveness also relies on spreading fixed costs over higher volumes, engaging diversified suppliers, outsourcing non-critical processes, improving efficiencies, and negotiating volume discounts.

- ***Conditions affecting the demand for end-use products manufactured using their machinery and equipment***: Their machines produce technical textiles, mainly Raffia, for packaging and non-packaging uses across agriculture, construction, and other industries. Demand is influenced by seasonal agriculture trends, construction volatility, regulatory changes, government initiatives, trade agreements, raw material prices, employee costs, and labour relations. Agriculture and construction, being cyclical, directly affect demand. Strong macroeconomic trends support growth, while weaker conditions, cuts in infrastructure spending, or reduced customer demand lower production volumes and impact revenues.

- ***Innovation and R&D capabilities***: The company has strengthened their R&D to refine processes and ensure quality delivery, with patented technologies widely adopted in the Raffia industry. Continuous investments have enabled advanced machinery for extrusion, winding, weaving, lamination, coating, conversion, and PP multifilament extrusion.

- ***Production capacities and operating efficiencies:*** The company owns six manufacturing facilities - four in India, one in Burlington, USA, and one in Como, Italy. Increasing automation and continuous process improvements enhance efficiency, while advanced production capabilities provide cost and operational benefits. Their scale supports market knowledge, best practices, economies of scale, and optimal investment planning. Centralised deployment of engineering, maintenance, accounting, and other support functions through ERP systems further drives cost savings. Expansion of facilities is expected to deliver additional economies of scale.

- ***Global operations and foreign exchange***: The company supply machinery through a global sales network, serving about 100 countries and over 2,000 customers in Fiscals 2026, 2025, and 2024. As of March 31, 2026, they operated four sales offices in India, one corporate office, five international offices, and had exclusive agents in 17 countries. A significant share of revenue is export-driven, denominated in US dollars and Euros, exposing them to foreign currency risks, hedged through forward contracts. Also, their operations are subject to government regulations and tax laws across jurisdictions, while overseas business is exposed to tariffs, trade relations, and regulatory changes that may impact financial condition.

COMPARISON WITH LISTED INDUSTRY PEERS (FOR FINANCIAL YEAR ENDED MARCH 31,2026)

Company	Consolidated/ Standalone	Face Value (₹)	Revenue from Operations (₹ Cr)	EPS Basic	EPS Diluted	P/E Ratio (times)	RoNW (%)	NAV/share (₹)
Lohia Corp Ltd	**Restated**	**1**	**1,716.99**	**18.31**	**18.31**	**[●]**	**72.95%**	**49.37**
Rajoo Engineers Ltd	Consolidated	1	344.25	2.74	2.74	18.27	14.16%	19.33
LMW Ltd	Consolidated	10	3,207.42	122.37	122.37	134.25	4.56%	2,683.25
Mamata Machinery Ltd	Consolidated	10	233.00	6.12	6.12	62.07	8.13%	75.21
Jyoti CNC Automation Ltd	Consolidated	2	2,093.13	14.78	14.78	54.60	16.79%	88.00
Windsor Machines Ltd	Consolidated	2	570.50	0.08	0.06	-	0.13%	55.73

Source: RHP; PE is calculated as closing price as on July 15, 2026

Comparison of the Financial and Operational KPIs for the Company with that of Company's listed peers

KPI	As at, and for the financial year ended, March 31, 2026					
	Lohia Corp	Rajoo Engineers	LMW	Mamata Machinery	Windsor Machines	Jyoti CNC
Revenue from Operations (₹ Cr)	1,716.99	344.25	3,207.42	233.00	570.50	2,093.13
Material Margin (%)	43.73%	44.27%	38.08%	54.58%	29.37%	55.13%
EBITDA (₹ Cr)	339.45	70.86	288.81	21.73	35.26	587.23
EBITDA Margin (%)	19.53%	20.02%	8.61%	9.11%	6.14%	27.27%
Restated Profit for the Year (₹ Cr)	193.45	48.90	130.73	15.05	0.64	336.00
PAT Margin (%)	11.13%	13.81%	3.90%	6.31%	0.11%	15.60%
Return on Equity (%)	36.80%	14.16%	4.56%	8.13%	0.13%	16.79%
Return on Capital Employed (%)	40.92%	17.46%	6.34%	10.62%	1.73%	18.84%

KPI	As at, and for the financial year ended, March 31, 2026					
	Lohia Corp	Rajoo Engineers	LMW	Mamata Machinery	Windsor Machines	Jyoti CNC
Net Debt (₹ Cr)	123.53	(79.50)	(1,264.47)	(15.26)	45.94	712.59
Net Debt to EBITDA (Times)	0.36x	(1.12x)	(4.38x)	(0.70x)	1.30x	1.21x
Net Debt to Equity (Times)	0.23x	(0.22x)	(0.44x)	(0.08x)	0.09x	0.36x
Net Fixed Assets Turnover Ratio (Times)	4.44x	1.51x	3.39x	3.57x	2.10x	2.51x
Net Working Capital Days (Days)	84	178	27	138	73	219
Revenue from Operations (Outside India) (₹ Cr)	724.26	NA	NA	NA	NA	NA
Revenue from Operations (Outside India) (%)	42.18%	NA	NA	NA	NA	NA
Net Cash Flow from Operating Activities (₹ Cr)	325.16	67.81	177.41	2.44	(51.25)	54.39
Tape Line Installed Capacity (No. of Machines)	240	NA	NA	NA	NA	NA
Looms Installed Capacity (No. of Machines)	13,800	NA	NA	NA	NA	NA
Winders Installed Capacity (No. of Machines)	108,000	NA	NA	NA	NA	NA
Order Book (₹ Cr)	1,358.52	NA	NA	NA	NA	NA

KPI	As at, and for the financial year ended, March 31, 2025					
	Lohia Corp	Rajoo Engineers	LMW	Mamata Machinery	Jyoti CNC Automation	Windsor Machines
Revenue from Operations (₹ Cr)	1,376.87	253.66	3,012.01	254.58	1,817.70	368.72
Material Margin (%)	44.34	44.59	38.85	60.77	52.20	35.30
EBITDA (₹ Cr)	228.60	51.97	263.89	59.49	505.34	25.53
EBITDA Margin (%)	16.49	20.06	8.41	22.93	27.58	6.90
Restated Profit for the Year (₹ Cr)	117.84	38.12	102.61	40.75	316.01	(3.23)
PAT Margin (%)	8.50	14.71	3.27	15.71	17.25	(0.87)
Return on Equity (%)	31.71	23.35	3.69	23.81	18.74	(0.44)
Return on Capital Employed (%)	30.45	31.04	5.45	32.12	21.06	3.75
Net Debt (₹ Cr)	175.04	(86.82)	(1,353.16)	(64.05)	371.57	(83.75)
Net Debt to EBITDA (Times)	0.77x	(1.67x)	(5.13x)	(1.08x)	0.74x	(3.28x)
Net Debt to Equity (Times)	0.47x	(0.53x)	(0.49x)	(0.37x)	0.22x	(0.11x)
Net Fixed Assets Turnover Ratio (Times)	3.39x	4.56x	3.03x	4.06x	2.79x	0.55x
Net Working Capital Days (Days)	82	166	27	123	196	85
Revenue from Operations (Outside India) (₹ Cr)	801.05	NA	400.95	NA	NA	NA
Revenue from Operations (Outside India) (%)	58.18%	NA	13.31%	NA	NA	NA
Net Cash Flow from Operating Activities (₹ Cr)	141.28	70.51	29.04	72.55	(105.43)	(41.32)
Tape Line Installed Capacity (No. of Machines)	240	NA	NA	NA	NA	NA
Looms Installed Capacity (No. of Machines)	13,800	NA	NA	NA	NA	NA
Winders Installed Capacity (No. of Machines)	108,000	NA	NA	NA	NA	NA
Order Book (₹ Cr)	828.46	NA	NA	NA	NA	NA

Restated Summary statement of assets and liabilities

(₹ Cr)

Particulars	Year ended March 31,		
	2026	2025	2024
	Consolidated	Consolidated	Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)
Non-current assets			
Property, plant & equipment	324.72	333.45	360.18
Right-of-use assets	50.18	54.13	36.65
Capital WIP	5.68	12.67	1.54
Intangible assets	6.15	5.58	3.09
Intangible assets under development	-	0.45	-
Financial assets (Loans & others)	5.37	5.35	5.22
Non-current tax assets	0.94	0.85	0.11
Deferred tax asset	1.01	1.08	0.75

Particulars	Year ended March 31, 2026 Consolidated	2025 Consolidated	2024 Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)
Other non-current assets	6.69	2.62	3.71
Total non-current assets	**401.20**	**416.18**	**411.25**
Current assts			
Inventories	396.48	296.21	295.14
Investments	156.88	-	-
Trade receivables	138.41	119.97	87.09
Cash & cash equivalents	29.25	37.13	14.62
Loans	5.78	0.67	0.54
Other financial assets	98.21	31.90	18.50
Current tax assets	14.05	12.42	12.37
Other current assets	64.39	53.12	33.97
Total Current assets	**903.45**	**551.42**	**462.24**
Total Assets	**1,304.66**	**967.60**	**873.49**
Equity			
Share capital	10.57	10.57	-
Owner's net investment	-	-	249.60
Other equity	510.99	357.41	-
Non-controlling interest	4.17	3.61	-
Total Equity	**525.73**	**371.59**	**249.60**
Borrowings	48.17	86.29	145.49
Lease liabilities	15.86	19.01	3.27
Provisions	0.08	0.07	-
Deferred tax liabilities	6.97	11.11	10.88
Other non-current liabilities	3.18	25.85	29.85
Total Non-current liabilities	**74.26**	**142.33**	**189.49**
Borrowings	104.61	125.87	134.88
Lease liabilities	6.42	5.39	2.90
Trade payables (MSME)	28.29	18.83	17.02
Trade payables (Others)	112.95	86.66	77.28
Other financial liabilities	47.52	23.95	22.86
Other current liabilities	390.14	181.39	170.60
Provisions	10.46	9.08	8.87
Current tax liabilities	4.27	2.51	-
Total Current liabilities	**704.67**	**453.69**	**434.40**
Total Liabilities	**778.93**	**596.02**	**623.89**
Total Equity & Liabilities	**1,304.66**	**967.60**	**873.49**

Restated Summary statement of profit and loss

(₹ Cr)

Particulars	Year ended March 31, 2026 Consolidated	2025 Consolidated	2024 Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)
Revenue from operations	**1,717.00**	**1,376.87**	**1,165.81**
Other income	20.88	9.60	7.80
Total Income	1,737.87	1,386.47	1,173.60
Cost of materials consumed	914.01	658.27	595.26
Purchases of stock-in-trade	107.22	99.62	46.56
Changes in inventories	(55.05)	8.49	27.90

Particulars	Year ended March 31,		
	2026	2025	2024
	Consolidated	Consolidated	Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)
Employee benefits	191.78	180.05	183.62
Finance costs	12.63	15.34	15.75
Depreciation & amortisation	52.37	50.83	50.57
Other expenses	240.45	211.45	214.30
Total Expenses	1,463.41	1,224.05	1,133.96
Exceptional items	(9.42)	-	-
Profit before tax	265.04	162.43	39.64
Tax expense	71.59	44.59	9.88
Profit after tax	**193.45**	**117.84**	**29.76**
Other comprehensive income	(4.97)	1.35	7.19
Total comprehensive income	**188.48**	**119.19**	**36.95**

Restated Summary Statement of Cash Flows

(₹ Cr)

Particulars	Year ended March 31,		
	2026	2025	2024
	Consolidated	Consolidated	Special Purpose Combined and Carve-Out Financial Statements (Demerged Business)
Profit before tax	**265.04**	**162.43**	**39.64**
Adjustments Related to Non-Cash & Non-Operating Items	56.35	69.87	78.10
Operating Profits before Working Capital Changes	321.39	232.30	117.74
Adjustments for Changes in Working Capital	79.04	(46.58)	1.63
Net cash generated from operations before tax	400.43	185.72	119.37
Income tax (paid)/Refund, (net)	(75.27)	(44.44)	(7.86)
Net cash generated from operating activities	**325.16**	**141.28**	**111.51**
Net cash used in investing activities	**(239.13)**	**(31.29)**	**(15.15)**
Net cash used in financing activities	**(95.46)**	**(87.77)**	**(111.46)**
Net (decrease)/ increase in cash and cash equivalents during the period	(9.43)	22.22	(15.10)
Cash and Cash Equivalents at the beginning of the year	37.13	-	24.49
Transfer on account of scheme	-	14.62	-
Effect of Exchange rate on Cash & Cash Equivalents	1.55	0.29	0.23
Cash and cash equivalents as at the end of the period	**29.25**	**37.13**	**14.62**