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IPO Note



HD Fire Protect Limited

12 October 2026



About the Company

HD Fire Protect Limited is an Indian manufacturer and supplier of fire protection equipment and systems. Its portfolio spans water, foam and gas-based fire suppression systems, which are also generally known as fire fighting products. The Company develops the majority of its products in-house with proprietary designs to meet national and international standards, and serves high-hazard industrial applications as well as the residential and commercial sectors. The Company is primarily engaged in the business of manufacturing and trading of fire fighting equipment and sells its products across India and international markets.

The business was originally carried on under the name M/s HD Fire Protect Co., a partnership firm established by Harish Dharamshi. The Company was incorporated on April 24, 1997 as 'D.H. Fire Protect Private Limited', a private limited company. Its name was changed to 'HD Fire Protect Private Limited' under a fresh certificate of incorporation, and on the same time the Company acquired M/s HD Fire Protect Co. as a going concern along with all its assets and liabilities, consolidating the business under a single corporate entity.

The Company operates two manufacturing facilities in Maharashtra, at Jalgaon MIDC and Thane MIDC, spanning a combined area of 8.50 acres. In addition to in-house production, it undertakes contract manufacturing of off-the-shelf products as well as white labelling. In Fiscal 2026, the Company supplied its fire protection equipment and systems to 2,066 customers. It supplied across 49 countries in the three-month period ended June 30, 2026, and across more than 90 countries between inception and March 31, 2026. International reach is supported by a distributor-led supply chain for international markets and a stockist model for India. Key export destinations include UAE, Saudi Arabia, Brazil, Turkey, Malaysia and Indonesia.

Outlook

SUBSCRIBE : Company's operating model combines in-house manufacturing at Jalgaon and Thane, Maharashtra, covering casting, machining, fabrication, assembly and hydrostatic testing; contract manufacturing of select products; and sales through direct supply, stockists and 22 international distributors. The Company draws on 21 UL Listed and 87 FM Approved certifications, ASME and BIS approvals, and customer empanelment. With 2,066 customers in FY2026 and export sales in more than 90 countries, the Company serves industrial, commercial and residential end users across domestic and export markets. On the valuation front the company is valued at a PE multiple of 40.7x based on FY26 earnings.

Issue Details:

Price Band (Rs)	Rs.258 to Rs.271
Issue Size	Rs. 7.12 Bn
Fresh Issue	-
Offer for Sale	Rs. 7.12 bn
Lot Size	55
Market Cap	Rs. 47.49 bn
Face Value	Rs.5
Issue Opens	13 th Oct 2026
Issue Closes	15 th Oct 2026
Lead Manager	Ambit Pvt.Ltd. Anand Rathi Advisors Ltd. IIFL Capital Services Ltd.
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	21 st October 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Oct 16, 2026
Refund/ Unblocking of ASBA	Oct 19, 2026
Credit of Equity Shares to DP A/C	Oct 19, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	100.00%
Post Issue Share Holding	85.00%

Objects of the Offer (₹ in mn)

Object	Amount
Total	-

Business Overview

The offerings are spread across eight product categories, covering (a) industrial end use in sectors such as industrials, heavy engineering, aerospace, oil & gas, refining and petrochemicals, power & energy, pharmaceuticals, data centres and warehousing, amongst others; and (b) residential and commercial end use in sectors such as hospitality, healthcare, retail, education, banking and warehousing. The Company is also empanelled with various customers across the sectors in which it is present.

Products have been supplied at sites including master stream nozzle installations at India's space launch pad at Sriharikota; fire protection equipment (alarm valve, monitor, master stream nozzle) at India's largest refinery at Jamnagar; fire protection equipment (drain valve, water flow detectors) for the new Indian parliament building; fire protection systems (deluge valves) at Saudi Aramco's Ras Tanura Sea Island site; and fire protection equipment (deluge valves, sprinklers) for Oman's Integrated Power & Water Plant Project.

The Company has one subsidiary, HD Fire Protect Company ("HD Fire Saudi"), a limited liability company incorporated in Saudi Arabia on July 14, 2026 and engaged in the business of manufacturing of general-purpose machinery. The Company holds 70.00% of the interest in HD Fire Saudi and Hulul Alduwaliyah Company for Industrial Services (International Solutions for Industrial Services Company) holds the remaining 30.00%. The Company does not have a holding company, joint ventures or associates.

Scale of operations

Metric	Unit	FY2024	FY2025	FY2026	Q1FY27
Revenue from Operations	₹ million	3,729.53	4,327.99	4,892.81	1,090.52
Number of customers	No. of customers	2,114	2,179	2,066	905
Order Book (as at period end)	₹ million	752.92	703.45	1,344.48	1,586.01
Number of permanent employees (as at period end)	Number	242	261	275	279

Product Portfolio and Segments

The Company reports a single business segment, Manufacturing and Trading of Fire Fighting Equipment. It sells to customers within India and exports to other countries, and treats sales made within the country and exports as different geographical segments. Revenue from operations comprises revenue from sale of products, sale of services and other operating revenue consisting of export incentives and scrap sales. The majority of revenue is generated from sale of products across eight product categories: (a) sprinklers, alarm valves and accessories; (b) deluge valves, deluge skids and pre-action systems; (c) foam equipment and suppression systems; (d) monitors and monitor nozzles; (e) systems valves and accessories; (f) water spray nozzles; (g) custom engineered systems; and (h) gas suppression systems.

Sprinklers, alarm valves and accessories

A range of UL Listed and FM Approved fire sprinkler system components, including pendent, upright, sidewall and concealed sprinklers with K factors of 5.6 and 8.0, and flexible sprinkler drops. Alarm valves are available with flanged or grooved ends, accompanied by water motor gongs and retard chambers, while accessories such as test and drain valves complete the system. Offerings include closed-bulb fire sprinklers, test & drain valves, concealed type sprinklers and zone control manifold assemblies (brand: HD), flexible sprinkler drops, and alarm valves (brand: HD). Primary end users include offices, malls, hospitals, airports, hotels, residential buildings, warehouses and all kinds of industrial facilities.

Deluge valves, deluge skids and pre-action systems

Deluge valves in ductile iron, cast iron, cast steel and nickel aluminium bronze (suitable for seawater), with deluge skids in standard and customised configurations. Valves come with trims such as wet pilot, dry pilot, remote electric, manual release and pressure reducing trim. Pre-Pack is a factory-assembled, cabinet-mounted pre-action system for water-sensitive areas; using the dry pipe concept, water is released only when triggered, with double interlock versions requiring two fire detection signals. Systems are also skid-mounted and UL Listed, and each unit includes an HD deluge/pre-action valve, riser check valve, pre-action trim, fail-safe valve, butterfly valve, pressure switches, solenoid valve, air compressor, nitrogen generators (if required) and a releasing panel. Brands: HD, D-Pack, Pre-Pack.

Foam equipment and suppression systems

Proportioners, discharge equipment, foam sprinklers and fire fighting foam concentrates, with several models UL Listed and FM Approved. Foam proportioning systems include bladder tank proportioners, in-line inductors, foam ratio controllers and balanced pressure proportioners. Foam bladder tanks are available up to 20,000 litres capacity in carbon steel and stainless steel. Foam chambers protect flammable liquid storage tanks, foam makers safeguard dikes and tanks, and rim seal pourers are designed for floating roof tanks. The foam concentrates portfolio includes AFFF, AR AFFF, FP, FFFP and HD AR SFFF. Offerings also include portable inline foam inductors, inline balanced pressure foam proportioners, mobile foam units and foam-sprinklers (open nozzles).

Monitors and monitor nozzles

Water and foam monitors and monitor nozzles in manual, oscillating and remote-controlled configurations, for low and high flow requirements, constructed from galvanised carbon steel, stainless steel or bronze, in fixed and trailer-mounted options. Fixed monitors are UL Listed and/or FM Approved, while oscillating monitors are UL Listed. Offerings include cast bronze monitors (brand: HD-Vajra), carbon steel and stainless steel monitors, trailer mounted monitors (brand: HD-Chetak), remote-controlled monitors and monitor nozzles.

Systems valves and accessories

OS&Y gate valves, butterfly valves, swing check valves, pressure gauges and Y-type strainers. OS&Y gate valves, butterfly valves, swing check valves and pressure gauges are UL Listed and FM Approved, while Y-type strainers are UL Listed. These are used across sectors, primarily as part of fire sprinkler systems, fire protection pipelines and hydrant networks.

Water spray nozzles

Medium and high velocity nozzles, water curtain, tank cooling, reverse action, jumbo curtain and revolving nozzles. Medium and high velocity nozzles are UL Listed and FM Approved, while water curtain, tank cooling and reverse action nozzles are UL Listed. High velocity nozzles are designed to protect assets such as transformers, circuit breakers, oil-fired boilers and lube oil systems.

Custom engineered systems

Customised foam bladder tanks with dual bladder tank skids and tanks with multiple foam proportioners; foam skids that are compact, modular and pre-engineered; and custom-engineered deluge skids designed and manufactured to project requirements, as open-frame units or enclosed with insulation and temperature control. Skids are fully assembled and tested at the factory and delivered ready for integration. Primary end users include oil and gas, petrochemical, power generation, chemical processing, industrial manufacturing, and defence and aerospace.

Gas suppression systems

The HD INERTSYS inert gas system and the HD-Rakshak carbon dioxide system. HD INERTSYS uses naturally occurring gases (argon, nitrogen, CO₂) and is VdS Approved; HD-Rakshak provides compact, in-cabinet CO₂ fire suppression for enclosed equipment and electrical panels, with cylinder sizes from 2 kg to 18 kg. Primary end users include data centres, server rooms, control rooms, electrical switchgear areas and electrical machinery spaces in industrial facilities.

Revenue By market – domestic and exports

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*
Domestic revenue	2,465.79	66.67	2,731.69	63.76	3,170.07	65.31	727.77	67.22
Exports revenue	1,232.84	33.33	1,552.62	36.24	1,684.05	34.69	354.93	32.78
Total	3,698.63	100.00	4,284.31	100.00	4,854.12	100.00	1,082.70	100.00

Revenue by product category

Product category	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*
Sprinkler, alarm valves & accessories	1,193.90	32.28	1,439.19	33.59	1647.96	33.95	336.04	31.04
Deluge valves, deluge skids and pre-action systems	837.59	22.65	857.97	20.03	1060.77	21.85	236.86	21.88
Foam equipment and suppression systems	552.08	14.93	741.64	17.31	908.32	18.71	195.58	18.06
Water spray nozzles	259.7	7.02	297.25	6.94	331.06	6.82	76.77	7.09
System valves & accessories	196.74	5.32	259.49	6.06	264.78	5.45	63.35	5.85
Monitors & monitor nozzles	282.92	7.65	230.43	5.38	268.02	5.52	12.4	1.10

Product Portfolio and Segments

Product category	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*
Custom engineered systems	49.57	1.34	85.74	2.00	35.20	0.73	19.38	1.79
Gas suppression systems	87.51	2.37	48.99	1.14	-	-	-	-
Others#	238.61	6.45	323.62	7.55	338.01	6.96	103.39	9.55
Total	3,698.63	100.00	4,284.31	100.00	4854.12	100.00	1082.70	100.00

Foundation of the Model – Certifications, Approvals and Standards

Certifications are critical for participation in projects that demand high compliance and traceability. The Company holds 21 UL Listed and 87 FM Approved certifications, as per UL product certifications and FM product certifications respectively. According to the CRISIL Report, this is the highest number of UL Listed and FM Approved product certifications amongst the fire protection equipment focused peers in India as of September 2026, and among those peers the Company is the only company to hold all of UL Solutions, FM Approvals, CE, VdS, ASME-U and Lloyd's Register certifications across its product categories. Such certifications are essential for participation in regulated and export markets and typically involve multiyear evaluation cycles comprising product testing, technical documentation, factory inspections and ongoing compliance audits; according to the CRISIL Report, certifications such as UL Listed, FM Approved, ASME U Stamp and CE Marking often require 6-24 months for new product lines.

According to the CRISIL Report, the Company was the first Indian fire protection equipment and systems manufacturer to receive UL Listing for deluge valves (1996); the first to receive FM approval for a range of products used in low expansion foam systems, namely foam concentrates, bladder tanks, proportioners, topside discharge devices and foam water sprinkler discharge devices; and the first Indian company focused on fire protection equipment and systems manufacturing to receive ASME U (pressure vessels) stamp certification. In 2005, the Company became the first Indian fire protection equipment manufacturing company to receive FM approval for firefighting monitors and monitor nozzles.

The Company holds CE Marking for foam bladder tanks, demonstrating compliance with European safety directives. It holds 9COM numbers for valves (6000002872) and sprinkler fire protection systems (6000001325); a 9COM number allows an entity to receive RFQs for upcoming Saudi Aramco projects for the approved product categories. The Company holds a certificate from the China National Quality Testing Center for Fire Fighting Products (Guangdong) for fire protection equipment and system sales in China.

In select regions, fire department approvals are required, involving product certifications, third-party test reports and regulatory clearances; in the Middle East, many government projects require Civil Defence approval, which entails product listing and adherence to local fire safety regulations.

Standards and regulations relevant to the Q1FY27s

- ❑ **Bureau of Indian Standards Act, 2016 and quality control orders:** the BIS Act empowers the Central Government to order compulsory use of a standard mark for any goods or article. Licence holders remain responsible for conformance of goods carrying the standard mark; the Conformity Regulations cover grant, validity, renewal, suspension and cancellation of licences.
- ❑ **Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and Rules, 2009:** mandate fire prevention and life safety requirements at the construction stage and during occupancy, including fire protection equipment and periodic inspection and maintenance.
- ❑ **ASME Boiler and Pressure Vessel Code:** governs the design, fabrication, inspection, testing and certification of boilers and pressure vessels. It is not a statute, but has been incorporated by reference into regulatory frameworks in several jurisdictions, including India, and is often contractually mandated in engineering, procurement and construction projects.
- ❑ **Explosives Act, 1884 and Explosives Rules, 2008:** regulate manufacture, possession, use, sale, transport, import and export of explosives under licence.

Enablers – Research and Development, Technology and Quality Systems

Research and development is anchored at the Jalgaon facility, which is being expanded with a dedicated fire test laboratory and development infrastructure. R&D focuses on system performance, environmental compliance and global certification readiness. Current developments include advanced deluge valves with integrated pressure reducing mechanisms for industrial and critical infrastructure applications, and foam equipment and suppression systems compatible with fluorine-free concentrates, supporting the transition away from PFAS formulations. Over the past three years, new products and SKUs developed and commercialised include upright foam sprinklers, AR-SFFF F3 foam concentrates and the Varun 643 foam monitor. The foam mixing system uses PFOS/PFOA-free agents. A new deluge valve design is in the innovation pipeline, for which a patent application is under process. Internal projects such as Kaizen and Lean implementation are undertaken for organisational improvement.

Since July 1, 2025, the Company has operated on a cloud-based enterprise resource planning (ERP) system that links workflows between departments, and tracks raw material procurement, finished goods sales, vendor and supplier payments, customer receivables and distribution networks. Cloud-based solutions are used for human resource management (payroll, performance tracking and employee engagement), with secure cloud storage for business data.

Quality management is certified under ISO 9001:2015, with ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health and Safety) at the manufacturing facilities.

The Company adopted an Integrated Management Policy on Quality, Environment, and Occupational Health & Safety effective August 27, 2018.

Intellectual property

As on the date of the Red Herring Prospectus, the Company has 10 registered trademarks in India under class 1 and class 9, 2 in Vietnam under class 1 and 9, 1 in the United Arab Emirates under class 9, 1 in Turkey under class 1 and 9, and 1 in the EU under class 1 and 9. Named registered trademarks include HD-Chetak, HD-INERTSYS, Pre Pack, HD FIRE, HD-Virat and Vajra 331. It has 2 design applications pending in Saudi Arabia, 2 in the United Arab Emirates and 1 in the European Union for “hydraulic control valve”, 1 pending patent application in the United Arab Emirates and 3 patent applications pending in India. Trademark applications for the logo have been filed in India and in the Kingdom of Saudi Arabia.

Patent / design	Registration number	Issuing country	Valid up to
Pressure operated fluid valve with configurable diaphragm arrangement (patent)	US 12,173,805 B2	United States of America	June 08, 2043
Pressure operated fluid valve with configurable diaphragm arrangement (patent)	452336	India	February 16, 2043
Pressure operated fluid valve with configurable diaphragm arrangement (patent)	SA 19506	Kingdom of Saudi Arabia	March 01, 2045

Pressure operated fluid valve with configurable diaphragm arrangement (patent)	Accrual No.2299422	Turkey	NA
Diaphragm of Fire Protection Valve (design)	376751-001	India	January 5, 2033
Diaphragm of Fire Protection Valve (design)	376750-001	India	January 5, 2033
Diaphragm of Fire Protection Valve (design)	015135266-0001	European Union	March 9, 2031
Diaphragm of Fire Protection Valve (design)	015135266-0002	European Union	March 9, 2031
Hydraulic Control Valve (design)	496380-001	India	March 27, 2036
Hydraulic Control Valve (design)	496380-002	India	March 27, 2036

Environment, health and safety, utilities, risk controls and insurance

The safety framework includes systematic incident and accident reporting, mandatory use of personal protective equipment and workplace hygiene protocols, with regular training on workplace safety, health and environmental practices. Systematic risk analysis, operational controls, environmental monitoring and periodic assessments form the basis of the risk management approach for workplace hazards. Electricity is supplied by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) and water by the Maharashtra Industrial Development Corporation (MIDC). Rooftop solar panels of 745 kWp at Jalgaon feed the MSEDCL grid, with consumption on a net metering basis. Diesel generator backup systems are installed at both Jalgaon and Thane, and the Jalgaon facility has an STP plant, an ETP plant, a food composting machine for recycling canteen waste and a rain water harvesting facility.

Insurance cover comprises burglary, standard fire and special perils, group personal accident, vehicle insurance and group health policies, and a marine insurance policy for consignments of goods by rail/road and by courier or post. The Company's senior management oversees market, credit and liquidity risk; the Company does not trade in derivatives for speculative purposes and uses forward contracts to hedge foreign currency exposure.

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Electricity & fuel expenses	17.16	0.62	15.93	0.52	13.89	0.40	3.09	0.38

The Operating Cycle – Overview

The operating cycle runs from market development and customer empanelment, through order receipt, design, sourcing and manufacturing, to testing, dispatch, invoicing and after-sales support. It comprises 14 steps grouped into six phases. Manufacturing is carried out in three streams depending on the nature of the product: standard products (with a base of casting or forging material), fabricated products and custom-engineered products. A select range of products is sourced through contract manufacturing. Quality assurance runs across every stage, governed by standardised quality assurance plans ("QAPs").

Phase I – Order generation

- 1. Market development and enquiry generation:** in-house sales and marketing team, distributors, stockists, trade shows and training programmes.
- 2. Specification, empanelment and vendor qualification:** approved vendor lists, empanelment audits and product approvals.
- 3. Order receipt, commercial terms and Order Book:** short-term purchase orders or delivery schedules.

Phase II – Engineering and sourcing

- 4. Design and engineering:** in-house 3D modelling, drawings and datasheets, design review and approval.
- 5. Raw material procurement and vendor management:** domestic sourcing through purchase orders and vendor evaluation.
- 6. Contract manufacturing:** sourcing of a select range of products from partners in India and overseas.
- 7. Incoming material inspection:** inspection of castings, forgings and raw materials before release to production.

Phase III – Manufacturing

- 8. Standard products:** casting or forging, machining, assembly, hydro testing and surface finishing.
- 9. Fabricated products:** cutting, rolling, welding, NDT, assembly, hydro/pressure testing and coating.
- 10. Custom-engineered products:** project-specific fabrication, machining and assembly against approved drawings.

Phase IV – Quality assurance and testing

- 11. Inspection, testing and certification:** in-process inspection, hydrostatic and performance testing, client or third-party inspection where required, and pre-dispatch inspection.

Phase V – Fulfilment

- 12. Finishing, packaging, documentation and dispatch:** surface treatment, packaging, documentation and logistics.
- 13. Invoicing, revenue recognition and collections:** revenue on transfer of control, generally on dispatch or delivery.

Phase VI – Post-sale

- 14. After-sales support, warranty and replacements:** after-sales support by the sales team, installation support and training, warranty provision and spares.

Phase I • Step 1 – Market Development and Enquiry Generation

Sales and marketing functions are managed entirely in-house. As of June 30, 2026, the team comprised 46 employees, including sales managers, engineers, executives and coordinators operating across India and major international markets. The team is responsible for market development, lead generation, relationship management and after-sales support.

In India, the Company supplies products directly and maintains a domestic presence through two dedicated stockists in New Delhi and one in Mumbai. A regional sales office in New Delhi focuses on customer relationship management and industrial client support in the northern region. Internationally, the Company has a network of 22 distributors as on the date of the Red Herring Prospectus. The export marketing approach is selective and relationship-driven, focused on long-term distributor partnerships. Distributors are selected through an evaluation process covering product quality, market reach and commitment to customer service, and the in-house sales team works with them through continuous engagement, supporting sales efforts and technical readiness. Over the Q1FY27 and the past three years, new distributors were appointed in Colombia, Argentina, South Africa, Kuwait, Saudi Arabia and Malaysia.

Under a white labelling model, particularly in the Middle East, the Company provides UL Listed and FM Approved fire protection systems that are sold under the regional brands of its customers. These off-the-shelf solutions cater to industrial, commercial and residential applications, with quick availability and standardised configurations.

The Company participates in three to five trade shows and exhibitions each year, including Fire India Exhibition, FSIE India – Fire Safety & Security India Expo, PACC (Fire and Security Association of India's Premier Annual Conclave), Intersec Expo Dubai, Intersec Expo Saudi Arabia, Secutech Vietnam and other region-specific exhibitions. It organises physical and virtual training programmes for fire protection contractors, consultants and professionals, which also serve to introduce and demonstrate new equipment and systems. Branding and marketing activities also include advertising through print media (catalogues, brochures and trade magazines), digital marketing through email campaigns, LinkedIn and technical blogs, and direct marketing to consultants and EPC contractors. Third-party marketing and creative agencies assist in managing the digital presence across Facebook, LinkedIn, Instagram and YouTube.

Particular	Unit	FY2024	FY2025	FY2026	Q1FY27
Marketing expenses	₹ million	37.03	40.25	38.37	5.32
Marketing expenses as a percentage of Revenue from Operations	%	0.99	0.93	0.78	0.49

Phase I • Step 2 – Specification, Empanelment and Vendor Qualification

Order acquisition is influenced by relationships with fire protection contracting companies, project consultants, engineering, procurement and construction (EPC) contractors, system integrators and end-users, who play a decisive role in product selection, specification approvals and brand recommendations. In many projects, particularly within highly regulated sectors, the list of approved vendors is finalised at the design stage, after which product substitution becomes difficult; early engagement with project stakeholders during the design phase is therefore part of the cycle.

Across domestic and international clients, empanelment typically takes 3-12 months depending on review complexity, audit scheduling and documentation. Commonly assessed parameters include compliance with technical criteria, testing facilities, manufacturing and spare capacity, the ability to manage concurrent commitments, adherence to safety, health and environment practices, and packaging and logistics standards. In India, empanelment with corporates in the end-use sectors follows structured e-procurement pathways, requiring company credentials, technical documentation and evaluations of manufacturing and quality standards.

For one international client, the multi-step qualification process begins with portal registration and submission of statutory documents and certifications, followed by technical evaluations. Product catalogues are reviewed against client specifications, discussions are held with technical and sourcing teams across geographies, and a mandatory on-site audit assesses manufacturing capabilities, safety, environmental compliance and alignment with client standards.

The process often extends over several months to years. Upon approval, the Company is linked to material codes and recognised as a qualified supplier. The Company also holds 9COM numbers for valves and sprinkler fire protection systems, which allow it to receive RFQs for upcoming Saudi Aramco projects for the approved product categories.

The technical team monitors updates in codes and fire safety standards in India and overseas, and adapts designs and testing procedures to meet revised requirements, to remain eligible for technically demanding and time-sensitive projects such as hyperscale data centres, oil refineries and metro stations, where pre-qualification requirements can be specific and evolve with global trends in fire protection engineering.

Phase I • Step 3 – Order Receipt, Commercial Terms and Order Book

The business is primarily based on short-term purchase orders or delivery schedules. The Company does not typically enter into long-term or committed volume agreements with customers, nor does it have exclusive arrangements with them. Commercial terms, including pricing, delivery timelines, warranty support and credit conditions, play a role in winning contracts. The supply chain accommodates various shipment terms, including ex-works, free-on-road, and free-on-board/cost, insurance and freight for international shipments.

The Company caters to small and mid-sized projects, which typically follow more predictable procurement and execution schedules. Larger and high-value projects, such as oil terminals, refineries, large warehouses, airports and industrial parks, are often subject to uncertainties related to site readiness, regulatory approvals or modifications in project scope, and even technically confirmed orders may face delays that affect delivery timelines and revenue recognition. The majority of product demand is driven by new construction and greenfield developments; as the equipment and systems are long-life assets with an average service life of 15-20 years, recurring demand from existing installations is generally limited to spare parts, replacements and system expansions.

Particular	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026	As of June 30, 2026
Order Book (₹ million)	752.92	703.45	1344.48	1586.01

Order Book as at a particular date is calculated based on the aggregate contract value of confirmed purchase orders as of such date reduced by the value of goods and services invoiced until such date. The Order Book is not a guarantee of future operating performance or financial results; conversion into revenue is subject to timely execution, customer satisfaction, fulfilment of contractual obligations and timely payment by customers. Source: Red Herring Prospectus of HD Fire Protect Limited dated October 5, 2026.

Phase II • Step 4 – Design and Engineering

Design capabilities include in-house 3D modelling supported by a design-to-performance validation framework. New products are developed through in-house CAD modelling, simulation, prototype testing and flow validation. The technology platform enables modular configurations and application-specific engineering for industries such as oil and gas, power, aviation, logistics and data centres. As of June 30, 2026, the design and development department had 3 permanent employees.

For custom-engineered products, the process begins with design and engineering, where fabrication and assembly drawings are prepared based on customer requirements, followed by design review and approval before material is procured. Each project involves client collaboration, tailored designs and specialised offerings such as foam bladder tanks with multi-proportioners, deluge skids and foam skids; in-house teams adapt dimensions, materials and assemblies to meet site-specific technical and compliance requirements. Each custom skid is developed with attention to instrumentation, control logic, layout and operating conditions, in open-frame or enclosed designs with optional insulation and temperature regulation. For corrosive or demanding applications, the Company employs specialised metallurgy, protective coatings and tailored paint systems. Each project is supported by detailed drawings and designs adapted to installation requirements.

In one project, the Company designed and developed explosion-proof, remote-controlled monitors (HD-Chetak) to protect propellant storage areas in India; the system was trailer-mounted with an integrated foam tank and engineered for remote operation via a control panel 100 metres away or a joystick interface. In another, it supplied deluge valves for an Integrated Gasification Combined Cycle (IGCC) plant in Jazan, Saudi Arabia, manufactured with nickel aluminium bronze metallurgy, aluminium bronze internal components and Inconel springs, and externally coated to withstand harsh environmental conditions and seawater exposure.

Phase II • Step 5 – Raw Material Procurement and Vendor Management

Principal raw materials and products purchased for manufacturing include bronze ingots; various ferrous and non-ferrous castings; forgings; steel fittings, pipes, flanges, plates and angles; copper and stainless steel tubing; stainless steel, brass and bronze valves; pressure gauges; rubber diaphragms; O-rings; seals and parts; paints, powder and thinner; welding consumables; and packing material. Specific primary raw materials include ductile iron, cast iron and cast steel castings, sourced from multiple vendors across various geographies; primary inputs include pig iron, copper (impacting brass and bronze components), stainless steel, mild steel and rubber. Raw materials are primarily sourced domestically.

Vendors are evaluated on timely delivery, consistent quality, production capacities and commercial terms. Supplier evaluation includes site visits and audits, trial orders and inspection of incoming materials. The Company purchased goods from 388 suppliers in Fiscal 2026 and 272 suppliers in the Q1FY27, through purchase orders without long-term agreements. A minimum raw material inventory of 45 to 90 days is maintained and supplier quotations are typically valid for 45 days; the Company also maintains three to four months of inventory to mitigate price movements. The purchase department had 9 permanent employees as of June 30, 2026.

Procurement cost of raw materials and components

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of material consumed*	1,118.95	40.59	1,193.65	39.27	1,230.80	35.25	343.73	42.15
Purchase of Contract Manufactured Goods	808.41	29.33	1,003.00	33.00	1,321.95	37.86	402.44	49.34

Excludes Change in Inventory

Domestic and imported procurement

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of total raw material expense	₹ million	% of total raw material expense	₹ million	% of total raw material expense	₹ million	% of total raw material expense
Domestic raw material cost	901.88	49.37	1,073.70	47.53	1,134.12	3.24	307.05	41.70
Imported raw material cost	116.59	6.38	182.23	8.07	212.59	6.00	26.80	3.64
Domestic contract manufactured cost	95.86	5.25	137.87	6.10	231.20	8.65	59.66	8.10
Imported contract manufactured cost	712.54	39.00	865.13	38.30	1,090.75	40.80	342.78	46.56
Total	1826.87	100.00	2258.93	100.00	2668.66	58.69	736.29	100.00%

Primary raw materials

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of total raw material expense	₹ million	% of total raw material expense	₹ million	% of total raw material expense	₹ million	% of total raw material expense
Bronze Ingots	53.94	5.30	47.19	3.76	51.62	3.82	18.24	5.46
Brass Rod Hex 30.5 mm	14.00	1.37	17.62	1.40	7.06	0.52	-	-
C.S. Plate 6 mm	15.62	1.53	22.36	1.78	21.99	1.63	5.26	1.58
Angle Valve	23.87	2.34	45.60	3.63	51.59	3.82	9.14	2.74
MV Nozzle Housing Brass	32.53	3.19	26.30	2.09	28.02	2.07	10.97	3.29
Others*	878.51	86.26	1,096.86	87.33	1,191.43	88.14	290.24	86.94
Total cost of raw materials consumed	1,018.47	100	1,255.93	100.00	1,351.71	100.00	333.85	100.00

Particulars	Price as on March 31, 2024 (₹/Kg)	Price as on March 31, 2025 (₹/Kg)	Change in price year-on-year	Price as on March 31, 2026 (₹/Kg)	Change in price year-on-year
Bronze Ingots	650	730	12.30%	1,094.20	49.89%
Brass Rod Hex 30.5 mm	608	653	7.40%	753.30	15.36%
C.S. Plate 6 mm	69	64	(7.25%)	66.67	4.17%

Top 10 suppliers

FY2024			FY2025		
Name of the supplier	₹ million	% of total expenses	Name of the supplier	₹ million	% of total expenses
Supplier 1*	149.87	5.44	Supplier 1*	307.29	10.11
Protector Safety Ind. Co	136.44	4.95	Daejin Sanup Vietnam Single-Member Limited	176.09	5.79
Daejin Sanup Vietnam Single-Member Limited	128.99	4.68	Supplier 3*	149.97	4.93
Pearl Cast Alloys	128.20	4.65	Pearl Cast Alloys	141.28	4.65
KV Fire Chemicals India Pvt. Ltd.	101.80	3.69	KV Fire Chemicals India Pvt. Ltd.	135.19	4.45
Supplier 6*	100.85	3.66	Protector Safety Ind. Co	113.22	3.72
Supplier 7*	85.08	3.09	Mala Metals	89.01	2.93
Supplier 8*	53.47	1.94	Potter Hong Kong Holdings, Ltd	67.85	2.23
Mala Metals	49.62	1.80	Supplier 9*	63.52	2.09
Potter Hong Kong Holdings, Ltd	46.86	1.70	Supplier 10*	60.48	1.99

*The name of the supplier has not been included in the Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents. Rows follow the printed order for each period; the suppliers in each row differ across periods.

FY2026			Q1FY27		
Name of the supplier	₹ million	% of total expenses	Name of the supplier	₹ million	% of total expenses
Supplier 1*	466.53	13.36	Supplier 1*	182.84	22.42
KV Fire Chemicals Pvt Ltd	248.44	7.12	Daejin Sanup Vietnam Single-Member Limited)	59.75	7.33
Daejin Sanup Vietnam Single-Member Limited	212.63	6.09	KV Fire Chemicals India Pvt. Ltd	46.85	5.74
Pearl Cast Alloys	161.31	4.62	Pearl Cast Alloys	33.95	4.16
Supplier 5*	151.55	4.34	Supplier 5*	46.37	5.69
Supplier 6*	112.15	3.21	Potter Hong Kong Holdings Ltd	29.16	3.58
Supplier 7*	100.59	2.88	Supplier 7*	27.12	3.33
Potter Hong Kong Holdings, Ltd	75.49	2.16	Supplier 8*	20.74	2.54
Mala Metals	71.41	2.05	Supplier 9*	18.24	2.24
Supplier 10*	67.28	1.93	Supplier 10*	18.43	2.26

*The name of the supplier has not been included in the Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents. Rows follow the printed order for each period, and supplier names are reproduced as printed.

Phase II • Step 6 – Contract Manufacturing

Contract manufacturing arrangements are used for a select range of fire protection equipment and systems to enhance scalability, optimise costs and access specialised capabilities. These products include closed-bulb sprinklers, flexible sprinkler drops, test and drain valves, OS&Y and NRS gate valves, butterfly valves with tamper switches, Y-type strainers, check valves, pressure gauges, foam concentrates and handline nozzles. Closed-bulb sprinklers are sourced from China and Taiwan; flexible sprinkler drops and foam monitor handline nozzles come from South Korea and Vietnam, respectively; valves, strainers and check valves are produced in China; and pressure gauges and foam concentrates are manufactured in India. All contract manufacturing partnerships operate under quality control protocols and comply with applicable international fire protection codes and certifications. The Company continues to explore opportunities for greater localisation of this base.

Purchases of stock-in-trade consist of sprinklers, flexi drop, butterfly valve, gate valve, foam concentrate and similar items. Closed-bulb sprinklers and sprinkler accessories are manufactured on a contract basis and are not included in the capacity utilisation data.

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of import of Contract Manufactured goods	712.54	25.85	865.13	28.46	1,090.75	31.24	342.78	42.03

Basis: standalone Restated Financial Information of the Company. Source: Red Herring Prospectus of HD Fire Protect Limited dated October 5, 2026.

Phase II • Step 7 – Incoming Material Inspection

Defined QAPs exist for each type of raw material and finished good manufactured. For standard products, ferrous castings, which form a significant part of the category, are sourced from approved foundries, while non-ferrous castings such as bronze and nickel aluminium bronze are produced in-house or sourced; all castings and forgings undergo incoming inspection before being released to production. For custom-engineered products, raw materials are procured and inspected before being released for production. Supplier quality is also controlled through supplier evaluations by site visits and audits and through trial orders. In the manufacturing flowcharts, incoming inspection appears as 'Raw Material Input & Inspection' (standard products), 'Cut/Roll & Inspection' (fabricated products) and 'Incoming Inspection' (custom-engineered products).

Phase III – Manufacturing Facilities

The Company has two manufacturing facilities, at Jalgaon and Thane in Maharashtra. Certain parcels of land on which the facilities are located are owned, while others are held on long-term lease arrangements. The facilities are equipped with machinery and equipment such as an electric furnace and sand recycling unit in the foundry, CNC machines, VMC machines, a fusion bond epoxy coating machine, an automated vertical storage and retrieval system, a turn mill centre, a paint booth, a hydro test machine and welding machines. Capabilities include an ASME certified fabrication shop to make U-stamp pressure vessels, a non-ferrous foundry, a machine shop with CNC and VMC capabilities including 5-axis machining centres, and high-capacity flow testing infrastructure capable of handling up to 18,000 litres of water per minute as of June 30, 2026. The Jalgaon facility has a 745 kWp rooftop solar installation.

The Jalgaon facility has been expanded with an additional unit with an area of 2.50 acres, with one unit for manufacturing and another for a dedicated fire test laboratory, industrial warehouse and R&D centre; this was completed by March 2026 and is not yet operational as on the date of the Red Herring Prospectus, pending certain approvals. A new production facility and warehouse is under construction at Wagle Estate, Thane, with an expansion area of 0.50 acres, anticipated to be operational by November 2026.

Unit	Location	Commissioning year	Covered area (sq. m.)*	Headcount as on June 30, 2026#	Type of fire protection equipment and systems manufactured
Jalgaon	Jalgaon, Maharashtra	1998	27,531.46	379	Alarm valve, deluge valve, foam equipment, gas suppression, monitor, monitor nozzle, system valve, water spray nozzle, custom engineered product
Thane	Thane, Maharashtra	2015	450	153	Water spray nozzles

Installed Capacity, Actual Production and Capacity Utilisation

Installed capacity, actual production and capacity utilisation are reported by product category for each facility in Equivalent Production Units (EPU). Closed-bulb sprinklers and sprinkler accessories are manufactured on a contract basis and are not included in the capacity utilisation data.

Product category	FY2024			FY2025			FY2026		
	Installed Capacity (EPU*)	Actual Production (EPU*)	Capacity Utilisation (%)	Installed Capacity (EPU*)	Actual Production (EPU*)	Capacity Utilisation (%)	Installed Capacity (EPU*)	Actual Production (EPU*)	Capacity Utilisation (%)
Jalgaon Facility#									
Deluge Valves, Deluge Skids & Pre-Action Systems^	16,800	11,169	66.48%	16,800	13,108	78.02%	16,800	13,584	80.90%
Foam Equipment & Suppression Systems^^	48,420	29,528	60.98%	48,420	41,129	84.94%	48,420	30,659	63.40%
Gas Suppression Systems\$***	1,550	1,116	72.00%	1,550	847	54.65%	1,550	0	0.00%
Monitors & Monitor Nozzles\$	4,128	3,384	81.98%	4,128	2,969	71.92%	4,128	3,255	78.90%
Sprinklers, Alarm Valves & Accessories&**	59,800	37,786	63.19%	59,800	45,988	76.90%	59,800	42,084	70.40%
Custom Engineered Systems\$	240	76	31.67%	240	150	62.50%	240	171	71.30%
Thane Facility									
Water Spray Nozzles\$	8,00,000	6,52,952	81.62%	8,00,000	7,27,833	91.08%	8,00,000	7,53,167	94.10%

Phase III • Step 8 – Manufacturing of Standard Products

Standard products include alarm valves, deluge valves, ratio controllers, foam balancing valves, bypass valves, water spray nozzles, foam-water sprinklers, standard monitors with cast bodies, monitor nozzles and similar equipment. They are based on castings or forgings as the primary input. Components are precision machined using CNC, conventional or special purpose machines, then assembled with other components and bought-out items. Each unit is subjected to hydrostatic and product performance testing in accordance with established QAPs, along with in-process checks at relevant stages. Completed assemblies are surface treated by painting, epoxy coating or powder coating, followed by final inspection, documentation, packaging and dispatch. The process flow comprises the following stages:

- | | |
|------------------------------------|------------------------------|
| 1. Raw Material Input & Inspection | 7. Painting / Powder Coating |
| 2. Casting / Forging | 8. Surface Finishing |
| 3. Machining | 9. Final Performance Test |
| 4. Assembly | 10. Final Inspection |
| 5. Hydro Testing | 11. Dispatch |
| 6. In-Process Testing & Inspection | |

Phase III • Step 9 – Manufacturing of Fabricated Products

Fabricated products include foam bladder tanks, foam equipment, fabricated monitors, foam discharge devices and trailer mounted monitors, manufactured from steel plates, pipes, flanges and profiles. The process involves cutting, rolling, forming and welding, carried out by operators and qualified welders. Welding output is inspected visually and, where applicable, by dye-penetrant testing and radiography. The fabricated items are assembled with machined and standard components, followed by hydrostatic testing in accordance with the relevant QAPs. Protective coatings are applied to improve durability and corrosion resistance. Functional checks and final inspections are conducted before the products are packaged, documented and dispatched. The process flow comprises the following stages:

- | | |
|--------------------------|-----------------------|
| 1. Cut/Roll & Inspection | 6. Painting / Coating |
| 2. Welding | 7. Performance Test |
| 3. NDT & Inspection | 8. Final Inspection |
| 4. Assembly | 9. Dispatch |
| 5. Hydro / Pressure Test | |

Phase III • Step 10 – Manufacturing of Custom-Engineered Products

Custom-engineered products are manufactured for project-specific requirements and typically involve specialised assemblies. The process begins with design and engineering, where fabrication and assembly drawings are prepared based on customer requirements. Raw materials are procured and inspected before being released for production. Fabrication, machining and assembly are carried out under in-process quality control. The assembled products undergo hydrostatic and performance testing as per standardised QAPs, with client or third-party inspection where required. After clearance, products are surface finished, subjected to final inspection, documented and packaged prior to dispatch. The process flow comprises the following stages:

- | | |
|--------------------------------|------------------------|
| 1. Prep Drawing & Datasheet | 8. Hydro Test |
| 2. Design Review & Approval | 9. Assembly |
| 3. Material Procure | 10. Painting / Coating |
| 4. Incoming Inspection | 11. Functional Test |
| 5. Fabrication/Machining | 12. Final Inspection |
| 6. In-Process Inspection | 13. Dispatch |
| 7. Client/3rd-Party Inspection | |

Phase IV • Step 11 – Inspection, Testing and Certification

A quality control department implements the quality control mechanism, with defined QAPs for each type of raw material and finished good manufactured. Equipment and systems are examined at each stage of manufacturing through in-process inspections to ensure there are no defects from previous stages, and at the final stage there is a pre-dispatch inspection. Across the three manufacturing streams, activities from incoming material checks through in-process inspection, hydrostatic tests, product performance evaluation and final inspection are governed by standardised QAPs and procedures for compliance with contractual and other approval standards. Welding output on fabricated products is inspected visually and, where applicable, by dye-penetrant testing and radiography.

Custom-engineered products undergo client or third-party inspection where required. The manufacturing facilities are accredited with ISO 9001:2015.

Testing infrastructure includes a dedicated in-house testing laboratory and flow testing infrastructure capable of handling up to 18,000 litres of water per minute as of June 30, 2026. NABL accreditation for the calibration laboratory is in progress, and the Jalgaon expansion includes a dedicated fire test laboratory. In June 2026, according to the CRISIL Report, Lastfire issued test result certificates for the Company's AR-SFFF F3 3×3% foam concentrate (Batch No. 2605/399) for Ethanol and Heptane fuel types. There have been no product recalls, and the replacement rate was 0.01% over the Q1FY27 and the past three fiscals.

Particular	Unit	FY2024	FY2025	FY2026	Q1FY27
Inspection, Testing & Approval Fees	₹ million	18.74	27.61	30.17	12.27

Phase V • Step 12 – Finishing, Packaging, Documentation and Dispatch

Completed assemblies are surface treated by painting, epoxy coating or powder coating; protective coatings are applied to fabricated products. Products are then given a final inspection, documented and packaged prior to dispatch. A dedicated in-house dispatch team manages domestic and international logistics. Sales, procurement, inventory and shipment functions run on ERP software. The Company has agreements with multiple third-party transportation and logistics providers on a rate contract basis for transport by road, air and water, and shipment terms include ex-works, free-on-road, and free-on-board/cost, insurance and freight. A marine insurance policy insures consignments of goods by rail/road and by courier or post. Warehousing includes two freehold warehouses at Nandanvan Industrial Area, Thane, and a factory and warehouse under construction at Wagle Estate, Thane.

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Transport, freight and carting expenses	54.63	1.98	75.22	2.47	75.20	2.15	25.29	3.10

Phase V • Step 13 – Invoicing, Revenue Recognition and Collections

Revenue is recognised on the basis of approved contracts for the transfer of goods or services to a customer, at the amount of consideration to which the Company expects to be entitled. The transaction price is net of variable consideration (incentives, volume rebates, discounts) and outgoing taxes on sale. Amounts receivable are recognised as revenue after control over the goods sold is transferred to the customer, which is generally on dispatch or delivery of goods. Service income is recognised upon rendering of services and recorded net of GST. Export incentives (Duty Drawback, MEIS and RoDTEP) are recognised on an accrual basis only to the extent that realisation or utilisation is certain.

The Company does not give a significant credit period; the credit period is on an average in the range of 15-120 days. The Company generally receives short-term advances from customers, recorded as contract liabilities, and contract liability outstanding at the beginning of the year is recognised as revenue during the year. The Company transacts in local currency and in foreign currency, primarily USD, and enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Trade receivables are classified into ageing buckets, and receivables overdue for more than one year are considered impaired, with a provision for impairment loss recognised accordingly.

Particular	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at June 30, 2026
Contract Liability – Advance Received from Customers (₹ million)	146.27	110.44	107.42	178.24

Revenue as per contract price equals revenue as per the statement of profit and loss for each period (discounts and incentives: nil). Basis: standalone Restated Financial Information of the Company. Source: Red Herring Prospectus of HD Fire Protect Limited dated October 5, 2026.

Phase VI • Step 14 – After-Sales Support, Warranty and Replacements

After-sales support is one of the roles of the in-house sales and marketing team. The Company offers end-to-end solutions across design, manufacturing, installation support and training, and engages with channel partners through technical support and training. Recurring demand from existing installations is generally limited to spare parts, replacements and system expansions; revenue from trims, spares and sale of services is reported within 'Others' in the product category revenue. There have been no product recalls, and the replacement rate was 0.01% over the Q1FY27 and the past three fiscals. A provision for warranty is maintained under Ind AS 37.

Provision for warranty (₹ million)	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at June 30, 2026
Opening Balance	5.70	3.46	4.07	4.59
Addition	2.20	4.95	4.81	1.08
Utilization	4.44	4.34	4.30	1.07
Reversals	-	-	-	-
Closing Balance	3.46	4.07	4.58	4.60

Customer, Channel and Market Composition

Customers span industrials, heavy engineering, aerospace, oil & gas, refining and petrochemicals, power & energy, pharmaceuticals, data centres and warehousing, amongst others. Key customers include Sterling and Wilson Private Limited, Metec Design & Construction Engineers India Private Limited, Matrix Engineers, Techno Electric & Engineering Company Limited, Godrej Properties Limited, HCPL-Mittal Energy Limited, Chetan Corporation, Phoenix Engineers, Agnice Fire Protection Private Limited, Universal Fire Protect LLP, Sahaj Fire Safety & Equipments and Punim Engineering Co. The channel model comprises direct supply across India, two stockists in New Delhi and one in Mumbai, a network of 22 distributors for international markets, and white labelling for customers that sell UL Listed and FM Approved systems under their own regional brands. The international business accounts for approximately 30–40% of revenue from operations.

By market – domestic and exports

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*
Domestic revenue	2,465.79	66.67	2,731.69	63.76	3,170.07	65.31	727.77	67.22
Exports revenue	1,232.84	33.33	1,552.62	36.24	1,684.05	34.69	354.93	32.78
Total	3,698.63	100.00	4,284.31	100.00	4,854.12	100.00	1,082.70	100.00

By geography – customers and revenue

Location	FY2024			FY2025			FY2026		
	Number of customers	RfO* (₹ million)	% of RfO*	Number of customers	RfO* (₹ million)	% of RfO*	Number of customers	RfO* (₹ million)	% of RfO*
India	1,773	2,465.79	66.67	1,792	2,731.69	63.76	1,681	3,170.08	65.31
Middle East	82	565.15	15.28	103	637.06	14.87	98	727.31	14.98
Rest of Asia	128	341.47	9.23	151	532.66	12.43	158	481.72	9.92
South America	29	91.72	2.48	26	130.11	3.04	25	126.80	2.61
Europe	45	89.07	2.41	45	124.60	2.91	43	111.89	2.31
North America	23	70.09	1.90	21	67.85	1.58	23	106.07	2.19
Africa	28	71.35	1.93	34	54.21	1.27	32	120.41	2.48
Oceania	6	3.98	0.11	7	6.13	0.14	6	9.84	0.20
Total	2,114	3,698.63	100.00	2,179	4,284.31	100.00	2,066	4,854.12	100.00

By customer concentration

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*
Top 3 customers	399.44	10.80	455.42	10.63	553.58	11.40	139.45	12.88
Top 5 customers	552.52	14.94	620.52	14.48	738.39	15.21	193.35	17.86
Top 10 customers	833.21	22.53	931.57	21.74	1149.76	23.69	298.47	27.57

By customer vintage

Client vintage	FY2024			FY2025		
	Number of customers	RfO* (₹ million)	% of RfO*	Number of customers	RfO* (₹ million)	% of RfO*
Up to 1 year	950	442.01	11.95	755	586.86	13.70
1 - 3 years	313	582.65	15.75	450	515.02	12.02
3 - 5 years	329	613.08	16.58	372	847.02	19.77
More than 5 years	522	2,060.89	55.72	602	2,335.42	54.51
Total	2,114	3,698.63	100.00	2,179	4,284.31	100.00

Client vintage	FY2026			Q1FY27		
	Number of customers	RfO* (₹ million)	% of RfO*	Number of customers	RfO* (₹ million)	% of RfO*
Up to 1 year	651	719.11	14.80	254	219.25	20.24
1 - 3 years	526	816.30	16.80	203	163.37	15.08
3 - 5 years	251	680.28	14.00	106	132.03	12.19
More than 5 years	638	2,638.42	54.40	342	568.06	52.49
Total	2,066	4,854.12	100.00	905	1,082.70	100.00

By repeat and new customers

Particular	FY2024		FY2025		FY2026		Q1FY27	
	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*	₹ million	% of RfO*
Revenue from repeat customers	3,256.62	88.05	3,697.45	86.30	4,135.01	85.20	863.45	79.76
Revenue from new customers	442.01	11.95	586.86	13.70	719.11	14.80	219.25	20.24
Revenue from operations*	3,698.63	100.00	4,284.31	100.00	4,854.12	100.00	1,082.70	100.00

Revenue Architecture

Revenue from operations comprises revenue from contracts with customers (sale of products and sale of services) and other operating revenue (export incentives and scrap sales). Revenue as per contract price equals revenue as recognised in the statement of profit and loss for each reported period.

Sale of products

Sale of the Company's fire protection equipment and systems across the eight product categories, including products manufactured in-house and products sourced through contract manufacturing, to customers in India and overseas under short-term purchase orders or delivery schedules. Revenue is recognised after control over the goods is transferred to the customer, which is generally on dispatch or delivery of goods, at the transaction price net of variable consideration (incentives, volume rebates and discounts) and outgoing taxes on sale.

Sale of services

Service income is recognised upon rendering of services and is recorded net of GST. In the product category revenue analysis, sale of services is reported within 'Others' together with trims and spares.

Other operating revenue – export incentives

Export incentives principally comprise Duty Drawback, the merchandise exports from India scheme (MEIS) and RoDTEP, based on guidelines formulated for the respective schemes by government authorities. They are recognised as income on an accrual basis only to the extent that realisation or utilisation is certain.

Other operating revenue – scrap sales

Sale of scrap arising from operations is reported within other operating revenue.

Revenue from operations (₹ million)	FY2024	FY2025	FY2026	Q1FY27
Sale of Products	3,694.90	4,277.09	4,847.05	1,081.52
Sale of Services	3.73	7.22	7.07	1.18
Total (A)	3,698.63	4,284.31	4,854.12	1,082.70
Other Operating Revenue – Export Incentives	26.57	40.40	32.58	7.20
Other Operating Revenue – Scrap Sales	4.33	3.28	6.11	0.62
Total (B)	30.90	43.68	38.69	7.82
Total (A+B)	3,729.53	4,327.99	4,892.81	1,090.52

Note 22 to the Restated Financial Information. Total (A) is the revenue from operations base used in the product, market, geography and customer tables. The three-month period is not annualised. Basis: standalone Restated Financial Information of the Company.

KPI-HP Fire Protect Ltd				
Particulars	Units	FY24	FY25	FY26
Financial KPIs (₹ in Millions, Except % & Ratios)				
Revenue from Operations	<i>mn</i>	3,729.53	4,327.99	4,892.81
Domestic Revenue	<i>mn</i>	2,465.79	2,731.69	3,170.07
Exports Revenue	<i>mn</i>	1,232.84	1,552.62	1,684.05
Operating EBITDA	<i>mn</i>	1,066.32	1,380.08	1,504.59
Operating EBITDA Margin	<i>%</i>	28.59%	31.89%	30.75%
PAT	<i>mn</i>	879.20	1,097.18	1,167.87
PAT Margin	<i>%</i>	22.43%	24.35%	23.12%
RoE (Q1 not annualised#)	<i>%</i>	28.41%	29.63%	30.17%
RoCE (Q1 not annualised#)	<i>%</i>	37.61%	39.63%	40.33%
Fixed Asset Turnover Ratio (Q1 not annualised#)	<i>x</i>	4.86	5.18	5.17
Inventory Days	<i>Days</i>	85	77	85
Trade Receivable Days	<i>Days</i>	48	45	57
Trade Payable Days	<i>Days</i>	37	39	40
Cash Conversion Cycle	<i>Days</i>	96	83	102
Operational KPIs				
Number of Customers	<i>No.</i>	2,114	2,179	2,066

Business Strategy

Focus on product innovation, portfolio expansion and scaling technological capabilities

The Company intends to expand and evolve its product portfolio through next-generation fire protection technologies. Products under development include pressure reducing valves, next-generation fluorine-free foam suppression systems and high-performance foam pumps. Work is under way on two product lines: an advanced deluge valve integrated with pressure reducing mechanisms for critical infrastructure, and a new range of foam equipment and suppression systems compatible with fluorine-free concentrates. The Company plans to build and expand its intellectual property portfolio across priority markets, around its patented pressure-operated fluid valve with a configurable diaphragm.

It intends to align its innovation with capital expenditure in sectors such as warehousing and data centres, and to serve emerging sectors such as data centres, renewable energy and electric mobility.

Strategic capacity expansion at the Jalgaon and Thane facilities and infrastructure enhancement

The Company is expanding its manufacturing footprint through (i) the expansion of the Jalgaon facility, with one unit for manufacturing and another for a dedicated fire test laboratory, industrial warehouse and R&D centre, completed by March 2026 and not yet operational as on the date of the Red Herring Prospectus, pending certain approvals; and (ii) a new production facility and warehouse at Wagle Estate, Thane, anticipated by November 2026. As of June 30, 2026, the Company had invested ₹226.92 million in these projects and plans an additional ₹50.00 million over the next 2 months, all through internal accruals. NABL accreditation for the calibration laboratory is in progress. Planned initiatives include advanced machining capability for valve manufacturing, an additional fabrication shop for manufacturing skids and custom engineered products, and R&D centres for product performance tests.

Further enhancing product credibility through international approvals and other global certifications

The Company plans to expand its internationally certified equipment and systems portfolio, with a particular focus on securing FM Approvals across a broader range of offerings, including for North America, the Middle East and parts of Europe and Asia, where compliance is often mandated by insurers, consultants and regulators. It is pursuing UL Listing for an advanced deluge valve with integrated pressure-reducing mechanisms and a new range of fluorine-free foam equipment and suppression systems, with further developments under way including foam pumps and proportioners. Deluge valves are being designed in various materials of construction for on-shore and off-shore installations.

Expanding geographic presence internationally through strategic global partnerships

The Company intends to expand its presence in international markets, with a focus on Saudi Arabia, Southeast Asia and other regions. It is engaging in Saudi Arabia's localisation initiatives and has incorporated a subsidiary in Saudi Arabia, HD Fire Protect Company, intended to enhance service to regional customers, reduce logistics challenges, meet sourcing requirements and qualify for large-scale government projects. The Company plans to deepen engagement in government infrastructure and urban development projects across the Middle East and South Asia, expand wallet share with existing customers through tailored solutions and collaboration during design and development, and address sectors such as data centres and warehouses in domestic and Southeast Asian markets. To support expansion, it is building a global sales and marketing team with technical expertise and regional insight, uses contract manufacturing from partners in China, Hong Kong, South Korea, Vietnam, Taiwan and India, and continues to explore localisation opportunities in its supply chain.

Industry Overview – Fire Protection Equipment Market

This section is compiled from the industry report titled “Assessment of the market for fire protection equipment in India, with focus on fire suppression” dated September 2026 (the “CRISIL Report”), prepared and issued by CRISIL pursuant to an engagement letter dated May 19, 2025. The CRISIL Report has been exclusively commissioned and paid for by the Company in connection with the Offer. Fire protection equipment market sizing represents only the equipment portion of fire protection systems, consisting of fire detection and fire suppression/fighting equipment. Projections (P) and estimates (E) are those of the CRISIL Report.

Global market

The global fire protection equipment market grew at a 7.0% CAGR between calendar years 2020 and 2025, from \$44 billion to \$62 billion, and is projected by the CRISIL Report to grow at a 6.5–7.5% CAGR over 2025–2030, to \$85–90 billion. Fire suppression systems accounted for 71% of the global market in 2025 (\$44 billion) and are projected to reach \$60–65 billion by 2030; fire detection systems were an \$18 billion industry in 2025 (29% share) and are projected to reach \$23–28 billion. Drivers listed include awareness of fire hazards, government regulations and mandatory fire protection codes, urbanisation, growth of oil and gas, chemicals and manufacturing, insurance requirements and public infrastructure development.

Region	CY25 (\$ billion)	CY25 share	CY30P (\$ billion)	CY30P share	CY25-CY30P CAGR
North America	22	35%	28-30	30-35%	5.0-6.0%
Europe	18	29%	24-26	25-30%	6.0-7.0%
Asia Pacific	14	23%	21-23	25-30%	8.0-9.0%
Latin America	5	7%	6-8	5-10%	7.0-8.0%
Middle East and Africa	3	5%	4-6	5-10%	8.0-9.0%

P – projected. Due to rounding, segment-wise figures may not add up exactly to the total market size or to 100%. Underlying source: IMARC, Crisil Intelligence. Source: CRISIL, “Assessment of the market for fire protection equipment in India, with focus on fire suppression”

End-use segment (global)	2025 share	CY30P (\$ billion)	CY25-CY30P CAGR
Commercial	44% (\$27 billion)	35-40	5.5-6.5%
Industrial and infrastructure	39%	32-37	7.0-8.0%
Residential	17%	13-18	6.5-7.5%

Indian market

The Indian fire protection equipment market expanded at a CAGR of 12% between fiscals 2020 and 2026 to Rs 109 billion and is projected to grow at a CAGR of 10–12% between fiscals 2026 and 2031 to Rs 175–195 billion. In fiscal 2026, the fire suppression segment (fire sprinklers, hydrants, deluge valves, gas-based systems, foam equipment & suppression systems, etc.) accounted for 75% of the market at Rs 82 billion, and the fire detection segment for 25% at Rs 27 billion. Per capita consumption of fire protection equipment in India was \$1 (fiscal 2026), against \$57 in North America, \$52 in Europe, \$7 in Latin America, \$3 in Asia Pacific and \$2 in the Middle East and Africa (CY2025). The market comprises international players (Bosch, Gunnebo, Honeywell, Johnson Controls, Siemens, Victaulic and Viking) and domestic players (Ceasefire Industries, De's Technico, Firetech Equipment & Systems, Fluid Pumps & Equipment, HD Fire Protect, Newage Fire Fighting Company, Safex Fire Services and Vimal Fire Controls). Multinational and branded players form ~70% of the market, with local/unbranded players constituting the remaining 30%.

Indian market (Rs billion)	FY20	FY26E	FY31P	FY20-26 CAGR	FY26E-31P CAGR
Fire protection equipment	55	109	175-195	12%	10-12%
Fire suppression systems	38	82	135-155	13%	11.0-13.0%

E – Estimated, P – Projected. FY26E share: fire suppression 75%, fire detection 25%; FY31P share: 75-80% and 20-25% respectively. The fire detection segment (Rs 27 billion in FY26E) is projected at Rs 35-45 billion in FY31P, at a FY26-FY31P CAGR of 7.5-9.5%. Source: CRISIL, "Assessment of the market for fire protection equipment in India, with focus on fire suppression",

End-use segment (India)	FY26E share	FY26E market value	FY31P share	FY31P market value	FY26E-FY31P CAGR
Commercial	42%	Rs 45 billion	37-42%	Rs 65-75 billion	8.5-10.5%
Industrial and infrastructure	37%	Rs 41 billion	37-42%	Rs 65-75 billion	10.5-12.5%
Residential	21%	Rs 23 billion	20-25%	Rs 35-45 billion	11.5-13.5%

Within the Indian fire suppression market (Rs 82 billion in fiscal 2026), non-extinguisher products were valued at Rs 64 billion and extinguisher products at Rs 18 billion; by FY31P, non-extinguisher products are projected at Rs 105-120 billion (11-13% CAGR) and extinguisher products at Rs 25-35 billion (9-11% CAGR). According to the CRISIL Report, products such as fire extinguishers, fire sprinklers and fire hydrants are getting commoditised, whereas more complex equipment such as sprinkler systems, deluge valves, pre-action systems, monitors & monitor nozzles, foam equipment & suppression systems and gas-based equipment majorly have branded players.

Product category (India, fiscal 2026)	Share of fire suppression market	Market value
Sprinkler-based systems	27%	Rs 22 billion
Hydrant-based systems	26%	Rs 21 billion
Extinguishers	22%	Rs 18 billion
Foam equipment and suppression systems	12%	Rs 10 billion
Gas-based systems	7%	Rs 6 billion

Exports of Indian fire protection equipment grew at a CAGR of 8% over fiscals 2020-2026 to \$107 million in fiscal 2026 from \$67 million in fiscal 2020, while imports increased to \$210 million in fiscal 2026 from \$104 million in fiscal 2020 (12% CAGR). Exports account for 8 to 10% of the overall fire protection industry in India. The UAE, Kuwait, Qatar, KSA, Singapore, Malaysia and Vietnam are key export destinations; China, the US, Germany, Vietnam and South Korea are key source countries for imports. Fire protection equipment players generally operate at 60-80% capacity utilisation, according to the CRISIL Report.

Particulars / product names (fiscal 2026)	Price range (Rs/unit)
Standard fire protection products	
Fire sprinklers (pendent, upright and sidewall)	Rs 150-300
Fire sprinklers (higher k-factor for warehouse protection)	Rs 500-2000
Fire extinguishers (ABC dry powder type, 2 kg)	Rs 600-2,000
Fire sprinklers (concealed)	Rs 700-1,500
Hydrant systems	Rs 3,500,000-40,000,000
Sophisticated fire protection products	
Medium and high velocity water spray nozzles	Rs 200-1000
Monitors & monitor nozzles	Rs 25,000-120,000
Deluge valves (without trim)	Rs 30,000-100,000
Specialised monitors & monitor nozzles - remote-controlled	Rs 100,000-800,000
Foam bladder tank proportioners	Rs 200,000-2,500,000
Pre-action systems (fully pre-assembled)	Rs 500,000-2,500,000
Fire sprinkler systems	Rs 5,000,000-40,000,000
Foam equipment & suppression systems	Rs 1,000,000-15,000,000
Gas suppression systems	Rs 1,000,000-15,000,000

The prices are indicative at the manufacturer's level and may vary on the basis of standards, application, make and other factors. Source: CRISIL, "Assessment of the market for fire protection equipment in India, with focus on fire suppression", September 2026 (commissioned and paid for by HD Fire Protect Limited).

Industry Overview – Regulatory Landscape and Entry Barriers

The fire protection equipment industry in India is governed by a regulatory framework led by the Bureau of Indian Standards (BIS) and the National Building Code (NBC). NBC 2016 – Part 4: Fire and Life Safety is the central technical reference for fire safety regulations and the basis for state legislation, municipal approvals and industrial fire safety protocols. States have introduced or amended laws, such as the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023, the Gujarat Fire Prevention and Life Safety Measures Regulations, 2023 and the Tamil Nadu Fire and Rescue Services Act, 2025. The Model Building Bye-Laws (MBBL) 2016, chapter 11, covers fire protection and fire safety requirements. Sector-specific requirements include PESO norms under the Petroleum Rules, 2002 for petrol pumps, OISD standards for the oil and gas industry and STEC regulations for government explosives establishments.

Internationally, certifications such as those of UL Solutions and FM Approvals involve product-level approval after a testing procedure, with quarterly audits possibly required post-approval; the approval process can take 1-2 years and cost up to Rs 10 million and above. Entry barriers identified by the CRISIL Report are regulatory compliances requiring long certification and qualification cycles (6-24 months for new product lines), high capital intensity, technical capabilities, and B2B sales relationships based on vendor empanelment and approved vendor lists.

The CRISIL Report benchmarks key players present in the fire protection equipment industry in India, comprising fire protection equipment focused players and players with fire protection equipment and other diversified segments. The peer tables below are reproduced as printed, in the CRISIL Report's order (latest available revenue from operations from highest to lowest, except for HD Fire Protect); 'Yes' replaces the printed tick mark and blank cells are reproduced as printed.

Product offering across peers

Company	Fire detection equipment	Sprinklers	Foam equipment & suppression systems	Systems valves and accessories	Deluge valves, deluge skids and pre-action systems
Fire protection equipment focused					
HD Fire Protect		Yes	Yes	Yes	Yes
Safex Fire Services		Yes	Yes	Yes	Yes
Newage Fire Fighting Company		Yes	Yes	Yes	
Ceasefire Industries			Yes		
De's Technico	Yes		Yes		Yes
Vimal Fire Controls	Yes	Yes	Yes		
Firetech Equipment & Systems	Yes		Yes		Yes
Fluid Pumps & Equipment			Yes	Yes	Yes
Fire protection equipment and other diversified segments					
Johnson Controls (India)	Yes	Yes	Yes	Yes	Yes
Honeywell	Yes			Yes	
Fire protection equipment focused					
HD Fire Protect	Yes	Yes		Yes	Yes
Safex Fire Services	Yes			Yes	
Newage Fire Fighting Company				Yes	Yes
Ceasefire Industries	Yes			Yes	
De's Technico				Yes	
Vimal Fire Controls	Yes				Yes
Firetech Equipment & Systems		Yes		Yes	Yes
Fluid Pumps & Equipment				Yes	
Fire protection equipment and other diversified segments					
Johnson Controls (India)	Yes			Yes	
Honeywell	Yes			Yes	

Sector offerings (related to fire protection equipment) across peers

Company	Residential	Commercial	Public infrastructure	Oil and gas	Data rooms, IT, server/UPS rooms	Other industries
Fire protection equipment focused						
HD Fire Protect	Yes	Yes	Yes	Yes	Yes	Yes
Safex Fire Services	Yes	Yes	Yes	Yes	Yes	Yes
Newage Fire Fighting Company			Yes	Yes	Yes	Yes
Ceasefire Industries	Yes	Yes			Yes	Yes
De's Technico		Yes	Yes	Yes	Yes	Yes
Vimal Fire Controls		Yes	Yes	Yes	Yes	Yes
Firetech Equipment & Systems			Yes	Yes		Yes
Fluid Pumps & Equipment		Yes		Yes		Yes
Fire protection equipment and other diversified segments						
Johnson Controls (India)	Yes	Yes	Yes	Yes	Yes	Yes
Honeywell	Yes	Yes	Yes	Yes	Yes	Yes

Key certifications across peers

Company	UL Solutions	FM Approvals	CE	VdS	ASME	Lloyd's Register
Fire protection equipment focused						
HD Fire Protect	Yes	Yes	Yes	Yes	Yes	Yes
Safex Fire Services Ltd.	Yes	Yes		Yes		
Newage Fire Fighting Company	Yes	Yes	Yes			
Ceasefire Industries Pvt. Ltd.	Yes		Yes	Yes		
De's Technico Ltd.	Yes					
Vimal Fire Controls	Yes	Yes	Yes	Yes		
Firetech Equipment and Systems Private Ltd. ¹	Yes	Yes	Yes		Yes	
Fluid Pumps and Equipment India Private Ltd.	Yes	Yes				
Fire protection equipment and other diversified segments						
Johnson Controls (India)	Yes	Yes	Yes	Yes		
Honeywell	Yes	Yes	Yes	Yes		Yes

Product-wise certifications across peers

Company	Sprinklers	Foam equipment & suppression systems	Systems valves and accessories	Deluge valves, deluge skids and pre-action systems
Fire protection equipment focused				
HD Fire Protect	UL, FM	UL, FM, CE	UL, FM, ASME*	UL, FM
Safex Fire Services	UL, FM		UL, FM	UL, FM
Newage Fire Fighting Company	UL	UL	UL, FM	
Ceasefire Industries		CE		
De's Technico		UL		UL
Vimal Fire Controls		UL		
Firetech Equipment & Systems		UL	ASME*	UL
Fluid Pumps & Equipment		UL	UL	UL
Fire protection equipment and other diversified segments				
Johnson Controls (India) ³	UL, FM, VdS	UL, FM, CE	UL, FM, VdS, CE	UL, FM, VdS
Honeywell			UL, FM	

Product-wise certifications across peers

Company	Gas suppression systems	Custom engineered systems	Water spray nozzles	Monitors & monitor nozzles
Fire protection equipment focused				
HD Fire Protect	VdS		UL, FM, Lloyd's Register	UL, FM
Safex Fire Services	VdS			
Newage Fire Fighting Company			UL	UL
Ceasefire Industries	VdS			
De's Technico			UL	
Vimal Fire Controls	FM			UL
Firetech Equipment & Systems			UL	UL
Fluid Pumps & Equipment			UL	
Fire protection equipment and other diversified segments				
Johnson Controls (India) ³	UL, FM		UL, FM	
Honeywell	UL, FM			

Exports (FY22-25) across peers

Company	FY22		FY23		FY24		FY25	
	Rs million	% of total revenue	Rs million	% of total revenue	Rs million	% of total revenue	Rs million	% of total revenue
Fire protection equipment-focused								
HD Fire Protect ¹	879.87	37.86%	1,138.10	35.12%	1,232.60	33.05%	1,552.63	35.87%
Safex Fire Services	10.47	0.65%	20.63	0.62%	11.36	0.25%	16.25	0.29%
Newage Fire Fighting Company	225.71	8.92%	259.38	8.92%	195.24	7.37%	244.48	10.91%
Ceasefire Industries ²	65.84	4.61%	82.09	4.89%	85.83	5.09%	0.00	0.00%
De's Technico ³	260.91	44.74%	433.33	41.90%	602.00	48.81%	N.A.	N.A.
Vimal Fire Controls ⁴	714.75	53.69%	836.12	61.07%	78.66	7.61%	16.66	1.43%
Firetech Equipment & Systems ⁵	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fluid Pumps & Equipment ⁵	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fire protection equipment and other diversified segments								
Johnson Controls (India) ⁶	8,909.70	57.40%	12,639.90	59.46%	7,212.50	26.17%	15,685.1	51.23%
Honeywell ⁷	716.90	7.42%	917.40	7.98%	984.00	7.20%	982.01	6.39%
Gunnebo India ⁸	319.72	7.75%	333.46	5.72%	48.88	0.73%	741.63	9.89%

Peer Analysis

FY24						
Particulars	HD Fire Protect	KSB	Azad Engineering	Kirloskar Pneumatic	Elgi Equipment	Ingersoll-Rand (India)
Financial KPIs (₹ in Mn, Except % & Ratios)						
Revenue from Operations	3,729.5	22,472.4	4,573.5	13,226.2	32,178.0	11,981.4
Domestic Revenue	2,465.8	19,317.9	388.1	12,539.1	16,627.1	9,803.9
Exports Revenue	1,232.8	2,999.1	4,185.4	687.1	15,550.9	2,177.5
Operating EBITDA	1,066.3	3,029.8	1,613.1	2,023.6	4,913.1	2,747.8
Operating EBITDA Margin	28.59%	13.48%	35.27%	15.30%	15.27%	22.93%
PAT	879.2	2,087.3	865.3	1,332.9	3,121.0	2,223.9
PAT Margin	22.43%	9.16%	18.49%	9.93%	9.54%	17.92%
RoE (Q1 not annualised#)	28.41%	17.24%	8.49%	15.64%	24.85%	38.41%
RoCE (Q1 not annualised#)	37.61%	23.60%	12.28%	21.85%	26.23%	51.83%
Fixed Asset Turnover Ratio (Q1 not annualised#)	4.86	5.60	1.12	5.30	9.10	9.22
Inventory Days	85	112	199	62	82	67
Trade Receivable Days	48	73	157	97	65	78
Trade Payable Days	37	94	373	92	77	93
Cash Conversion Cycle	96	91	(17)	67	70	52
Operational KPIs						
Number of Customers	2,114	NA	NA	NA	NA	NA

FY25						
Particulars	HD Fire Protect	KSB	Azad Engineering	Kirloskar Pneumatic	Elgi Equipment	Ingersoll-Rand (India)
Financial KPIs (₹ in Mn, Except % & Ratios)						
Revenue from Operations	4,328.0	25,330.9	6,029.8	16,401.7	35,104.0	13,362.9
Domestic Revenue	2,731.7	21,700.3	NA	15,162.7	18,925.0	11,149.9
Exports Revenue	1,552.6	3,500.2	NA	1,239.0	16,179.0	2,213.0
Operating EBITDA	1,380.1	3,509.4	2,253.1	2,919.3	5,304.0	3,404.9
Operating EBITDA Margin	31.89%	13.85%	37.37%	17.80%	15.11%	25.48%
PAT	1,097.2	2,474.8	1,335.6	2,112.8	3,502.0	2,675.2
PAT Margin	24.35%	9.63%	20.59%	12.71%	9.81%	19.46%
RoE (Q1 not annualised#)	29.63%	18.04%	9.14%	21.04%	23.27%	44.98%
RoCE (Q1 not annualised#)	39.63%	24.30%	12.04%	28.25%	25.22%	60.82%
Fixed Asset Turnover Ratio (Q1 not annualised#)	5.18	5.62	0.78	5.55	9.17	8.03
Inventory Days	77	107	251	57	75	64
Trade Receivable Days	45	82	162	95	62	74
Trade Payable Days	39	92	519	88	72	92
Cash Conversion Cycle	83	97	(106)	64	65	46
Operational KPIs						
Number of Customers	2,179	NA	NA	NA	NA	NA

FY26						
Particulars	HD Fire Protect	KSB	Azad Engineering	Kirloskar Pneumatic	Elgi Equipment	Ingersoll-Rand (India)
Financial KPIs (₹ in Mn, Except % & Ratios)						
Revenue from Operations	4,892.8	26,957.3	NA	17,868.0	39,507.0	13,923.7
Domestic Revenue	3,170.1	22,291.6	NA	16,812.3	21,207.0	11,385.1
Exports Revenue	1,684.1	4,665.7	NA	1,055.1	18,300.0	2,538.6
Operating EBITDA	1,504.6	3,626.9	NA	3,571.0	5,708.0	3,215.7
Operating EBITDA Margin	30.75%	13.45%	NA	19.99%	14.45%	23.10%
PAT	1,167.9	2,704.9	NA	2,542.8	4,302.0	2,560.3
PAT Margin	23.12%	9.82%	NA	14.01%	10.57%	18.91%
RoE (Q1 not annualised#)	30.17%	17.33%	NA	21.78%	23.87%	41.80%
RoCE (Q1 not annualised#)	40.33%	23.29%	NA	NA	26.79%	56.31%
Fixed Asset Turnover Ratio (Q1 not annualised#)	5.17	5.37	NA	NA	8.09	6.41
Inventory Days	85	112	NA	NA	71	67
Trade Receivable Days	57	103	NA	NA	62	79
Trade Payable Days	40	102	NA	NA	75	109
Cash Conversion Cycle	102	113	NA	NA	58	37
Operational KPIs						
Number of Customers	2,066	NA	NA	NA	NA	NA

Competitive Strength

- ❑ **Scale and export leadership:** The #2 Indian fire protection manufacturer by operating income (FY25) and the largest exporter by value. It supplies 49 countries (Q1 FY27) and 90+ since inception.
- ❑ **Certification moat:** 21 UL Listed and 87 FM Approved certifications, the most among Indian peers. It is the only peer holding UL, FM, CE, VdS, ASME-U and Lloyd's across its categories. Each new product line needs 6–24 months to certify.
- ❑ **Strong, consistent financials:** Revenue grew from ₹3,730 (FY24) to ₹4,893 (FY26), a 14.5% CAGR. FY26 operating EBITDA was ₹1,505 (30.75% margin), PAT ₹1,168, ROE 30.2% and ROCE 40.3%.
- ❑ **Sticky, diversified customers:** 2,066 customers in FY26, and the top 10 are 23.7% of revenue. Customers of 5+ years give 54.4% of revenue and repeat customers 85.2%. Marquee sites include Jamnagar refinery, Sriharikota, the new Parliament and Saudi Aramco's Ras Tanura.
- ❑ **Broad portfolio and IP:** Eight product categories across industrial and commercial end uses, with valve patents in the US, India, Turkey and Saudi Arabia. Replacement rate is just 0.01% with no recalls.
- ❑ **Improving visibility:** Order book was ₹1,586 at Jun-26 against ₹1,344 at Mar-26 and ₹703 at Mar-25, roughly 4 months of FY26 revenue.

Weakness/Key Risk

- ❑ **Working capital is stretching:** Cash conversion cycle was 112 days in Q1 FY27 versus 83 in FY25 (inventory 109 days vs 77). Receivables jumped to ₹937 at Mar-26 from ₹578 a year earlier. Net working capital days are 137–139.
- ❑ **Supplier and import dependence:** Top 10 suppliers were 59.3% of total expenses in Q1 FY27 (35.6% in FY24), with no long-term supply contracts. Imports are ~45% of procurement, mainly from China, Hong Kong, South Korea, Vietnam and Taiwan.
- ❑ **Location concentration:** Both plants are in Maharashtra (Thane and Jalgaon), serving 61–68% of revenue. The new Jalgaon unit (incremental capacity) is built but not yet operational, pending approvals.
- ❑ **Forex without a hedging policy:** Exports are ~35% of revenue and imports are large, with unhedged net exposure of ₹286 in FY26 and ₹437 in FY25.
- ❑ **Promoter exit and governance lapses:** The offer is a pure OFS of up to 26.28 mn shares (~15% of equity) and the company gets no proceeds. A joint auditor resigned before term, and there are past Companies Act compounding fines and delayed statutory dues.

Market Opportunity

- ❑ **Large, fast-growing home market:** India's fire protection equipment market grew at a 12% CAGR over FY20–FY26 to ₹109 bn. It is projected to grow at 10–12% to ₹175–195 bn by FY31, versus about 7% for the global market.
- ❑ **Suppression is the growth pocket:** Fire suppression was 75% of the market (₹82 bn) in FY26 and is expected to grow at 11–13% CAGR to ₹135–155 bn by FY31. All of HD's eight product lines (water, foam, gas) sit in this segment.
- ❑ **Global runway:** The global market of \$62 bn (CY25) is expected to reach \$85–90 bn by CY30 (6.5–7.5% CAGR). Asia-Pacific and Middle East & Africa are the fastest at 8–9%, and the Middle East is already 13–15% of HD's revenue.
- ❑ **New-age demand drivers:** Indian data centre capacity is projected to grow at ~32–34% CAGR to 4,800–5,200 MW by FY30. Warehousing space demand grew 23–27% CAGR over FY21–25, and industrial capex is projected to rise ~1.5x to ₹40–50 tn over FY27–31.
- ❑ **Capacity build under way:** A new fire test lab, R&D centre and manufacturing unit at Jalgaon, plus a Thane warehouse due Nov 2026, are meant to shorten lead times and support new products, including PFAS-free foam.

Threats

- ❑ **Price competition:** Global players (Honeywell, Johnson Controls, Siemens, Victaulic, Viking) and domestic peers (Ceasefire, Newage, Safex) compete with HD. Unorganised makers undercut on price in smaller industrial, residential and rural projects, and large buyers push for discounts.
- ❑ **PFAS restrictions:** Fluorinated foam concentrate was ₹206 (4.2% of revenue) in FY26. Several jurisdictions are moving to restrict PFAS, which could force reformulation, add R&D cost or hit foam orders (foam systems are 18.7% of revenue).
- ❑ **Certification and compliance:** Losing or failing to renew UL, FM, CE or ASME approvals would block tenders and export markets. Weak enforcement of fire norms in smaller projects limits demand for certified products.
- ❑ **Raw material inflation:** Ductile and cast iron, cast steel, copper, brass and stainless steel prices are volatile, and customers resist price increases.
- ❑ **Product failure liability:** A malfunction in a safety-critical product could cause loss of life or property, with claims, recalls and brand damage that insurance may not fully cover.

Directors Profile		
Name	Designation	Profile
Harish Narshi Dharamshi	Chairman and Managing Director	Harish Narshi Dharamshi is the Chairman and Managing Director of the Company, with over 36 years of experience in the fire protection industry. He has been associated with the business since 1990 and specialises in corporate strategy, business expansion and innovation. He is a member of the UL-260 Standards Technical Committee and has received several industry accolades, including a Lifetime Achievement Award from the Institute of Fire Engineers (India).
Miheer Sadanand Ghotikar	Whole-Time Director	Miheer Sadanand Ghotikar is a Whole-Time Director with over 16 years of experience in international business operations, manufacturing, product development and corporate strategy. He holds postgraduate qualifications in biomedical engineering from the University of South Florida and completed the Owner/President Management Program at Harvard Business School. He also serves on UL standards and NFPA committees related to fire protection systems.
Parika Miheer Ghotikar	Whole-Time Director	Parika Miheer Ghotikar is a Whole-Time Director with over 16 years of experience in business systems integration, finance and treasury management, administration and human resources. She holds a bachelor's degree in mechanical engineering from the University of Toledo and a master's degree in engineering and management from Case Western Reserve University. She was previously associated with Deloitte and Touche Consulting in the US.
Anik Narendra Dharamshi	Whole-Time Director	Anik Narendra Dharamshi is a Whole-Time Director with over 16 years of experience in business operations, procurement, international supply chain management, product strategy and corporate administration. He holds a bachelor's degree in mechanical engineering from the University of Mumbai and a master's degree in manufacturing engineering and management from the University of Birmingham. He also serves as the President of the Fire Protection Association of India.
Navin Muthu Ram	Independent Director	Navin Muthu Ram is an Independent Director with over 21 years of experience in financial analysis and extensive experience in corporate directorships. He was previously associated with Goldman Sachs Group, Inc. and has served as an independent director at Ultramarine Specialty Chemicals Limited and Ultramarine & Pigments Limited. He is also the founder of OriginWave Tech Soft Private Limited and has completed the Owner/President Management Program at Harvard Business School.
Sudha Ravi	Independent Director	Sudha Ravi is an Independent Director with over 36 years of experience in banking and financial services. She has held various positions at State Bank of India in India and overseas and served as Executive Director at Piramal Finance and Piramal Fund Management, as well as CEO of PHL Capital. She has also chaired the ASSOCHAM National Council of Non-Banking Financial Companies.

Directors Profile		
Name	Designation	Profile
Nagesh Dinkar Pinge	Independent Director	Nagesh Dinkar Pinge is an Independent Director with 20 years of experience in audit and related activities. A qualified chartered accountant and law graduate, he has previously been associated with ICICI Bank, JSW Energy, Reliance Retail and Tata Motors. He has received recognition for his performance in the engineering and capital goods sector and his contribution to internal auditing from the Asian Confederation of Institutes of Internal Auditors.
Ramesh Chandak	Independent Director	Ramesh Chandak is an Independent Director and a member of the Institute of Chartered Accountants of India, with over 16 years of experience in company administration. He previously served as Managing Director of KEC International and as a director at Prince Pipes and Fittings and Parag Milk Foods. He has held leadership positions in industry associations and received the CA Business Leader – Corporate Award from ICAI in 2007.

Shareholding

Prior to the Offer, the Promoters and Promoter Group collectively held 100% of the Company's paid-up equity share capital. The Offer for Sale (OFS) comprises 2,62,84,500 Equity Shares, of which Harish Narshi Dharamshi & Kusum Harish Dharamshi will be offloading 89,83,700 and 1,73,00,800 Equity Shares respectively. Post the IPO, the shareholding of the Promoters and Promoter Group is expected to decline to 85.00%, while the Public Shareholding will increase to 15.00%.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter						
Harish Narshi Dharamshi	9,83,51,000	56.13%		89,83,700	8,93,67,300	51.00%
Kusum Harish Dharamshi	3,12,40,000	17.83%		1,73,00,800	1,39,39,200	7.95%
Miheer Sadanand Ghotikar	1,83,92,000	10.50%			1,83,92,000	10.50%
Parika Miheer Ghotikar	1,15,94,000	6.62%			1,15,94,000	6.62%
Anik Narendra Dharamshi	74,58,000	4.26%			74,58,000	4.26%
Total Promoter	16,70,35,000	95.32%		2,62,84,500	14,07,50,500	80.32%
Promoter Group						
Narendra Visanji Dharamshi	60,06,000	3.43%			60,06,000	3.43%
Hiren Narshi Dharamshi (HUF)	7,92,000	0.45%			7,92,000	0.45%
Frenal Rishi Lodaya	4,62,000	0.26%			4,62,000	0.26%
Avika Miheer Ghotikar	4,40,000	0.25%			4,40,000	0.25%
Riaan Miheer Ghotikar	4,40,000	0.25%			4,40,000	0.25%
Usha Ashwin Shah	55,000	0.03%			55,000	0.03%
Total Promoter Group	81,95,000	4.68%			81,95,000	4.68%
Total Promoter & Promoter Group	17,52,30,000	100.00%			14,89,45,500	85.00%
Public / Others						
Other Public		0.00%		2,62,84,500	2,62,84,500	15.00%
Total Public /Others	0	0.00%			2,62,84,500	15.00%
Total	17,52,30,000	100.00%		2,62,84,500	17,52,30,000	100.00%

Financials

Income Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	3729.5	4328.0	4892.8
COGS	1966.9	2111.6	2498.9
% Sales	52.7	48.8	51.1
Gross Profit	1762.7	2216.4	2394.0
Gross margin	47.3	51.2	48.9
Employee Benefit Exp	354.2	420.0	456.8
Other exp	342.2	416.3	432.6
EBITDA	1066.3	1380.1	1504.6
EBITDA Margins	28.6	31.9	30.8
Other Income	190.7	178.8	158.3
Depreciation	93.4	91.4	101.4
EBIT	1163.6	1467.4	1561.5
EBIT Margins	31.2	33.9	31.9
Finance Cost	0.1	0.3	1.7
Profit before tax	1163.5	1467.1	1559.8
Exceptional Items	0.0	0.0	0.0
Tax	284.3	370.0	391.9
Profit after tax	879.2	1097.2	1167.9
PAT Margins	23.6	25.4	23.9
Basic EPS(Pre Issue)	5.0	6.3	6.7

Cash Flow Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	1559.8	1467.1	1163.5
Depreciation	101.4	91.4	93.4
Operating Profit before WC change	1551.2	1420.6	1097.5
Changes in Assets and liability	220.4	66.8	161.0
Cash used in Operations	1330.8	1353.7	936.5
Tax	-405.9	-370.6	-298.8
Net Cash from Operating	924.9	983.2	637.7
Cash Flow from investing activities			
Capex	-41.5	-159.9	-72.4
Net Cash from Investing	409.7	-525.6	-329.8
Cash Flow from financing activities			
Repayments of borrowings	0.0	0.0	-1.0
Proceeds from borrowings	0.0	0.0	1.0
Dividend Paid	-1401.8	-561.5	-1.9
Finance Cost	-1.7	-0.3	-0.1
Net Cash from Financing	-1360.6	-492.0	-229.0
Net increase/(decrease) in Cash	-25.9	-34.5	78.9
Cash at the beginning	174.7	209.1	130.2
Cash at the end of the year	148.7	174.7	209.1

Balance Sheet			(Rs in mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	751.4	868.2	809.1
Capital WIP	9.9	40.7	176.4
Goodwill & intangible assets	906.0	1274.4	789.0
Right to Use Assets	0.0	0.0	0.0
Trade Receivables	479.6	577.8	937.1
Cash	209.1	174.7	148.7
Other Financial Assets	699.5	443.2	313.6
Other Assets	870.8	1,121.8	1,146.4
Total Assets	3926.3	4500.8	4320.3
EQUITY			
Equity Share Capital	26.6	876.2	876.2
Other Equity	3407.6	3096.2	2895.3
Total Equity	3434.1	3972.3	3771.5
Borrowing and Lease Liability	0.0	0.0	0.0
Other Non-Current Liabilities	54.8	51.6	86.1
Trade Payables	209.0	247.8	297.8
Other Liabilities	228.4	229.1	164.9
Total Liabilities	492.2	528.5	548.8
Total Equity and Liabilities	3,926.3	4,500.8	4,320.3

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	15.1	16.0	13.1
Employee Cost	14.4	18.6	8.7
EBITDA	18.6	29.4	9.0
EBIT	24.7	26.1	6.4
PAT	25.2	24.8	6.4
% Of Revenue			
Employee Cost	9.5	9.7	9.3
EBITDA	28.6	31.9	30.8
EBIT	31.2	33.9	31.9
PAT	23.6	25.4	23.9
Return Ratios (%)			
ROCE	37.6	39.6	40.3
ROE	28.4	29.6	30.2
Valuation (x)			
P/E	54.1	43.3	40.7
P/B	13.8	12.0	12.6
EV/EBITDA	44.2	34.2	31.4
EV/ Sales	12.6	10.9	9.7
DEBT/EQUITY	0.0	0.0	0.0



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