



IPO NOTE

HD FIRE PROTECT LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	OCT 13, 2026
Issue Close on	OCT 15, 2026
Total IPO size (cr)	₹712 CR
Fresh issue (cr)	-
Offer For Sale (cr)	₹712 CR
Price Band (INR)	₹258-271
Market Lot	55 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹4,748.73 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	2,62,84,500
Minimum Investment Amount	₹14,905
Small-HNI (Min)/ 770 Shares	₹2,08,670
Big-HNI (Min)/ 3740 Shares	₹10,13,540

INDICATIVE TIMETABLE

Basis of Allotment	16-10-2026
Refunds/Unblocking ASBA Fund	19-10-2026
Credit of Share to Demat A/c	19-10-2026
Listing Date	21-10-2026

ISSUE BREAK-UP (%)

QIB Portion		50%
Retail Portion		35%
NII Portion		15%

HD Fire Protect Limited is an Indian manufacturer and supplier of fire protection equipment and systems, offering water, foam and gas-based fire suppression solutions.

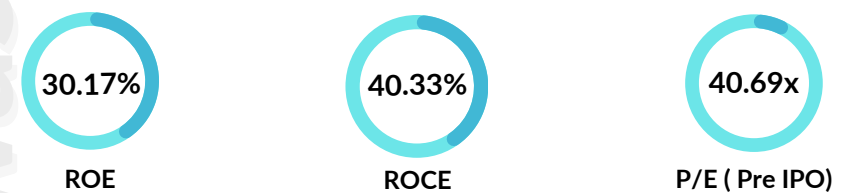
OBJECTS OF THE ISSUE

- The HD Fire Protect Ltd. IPO is a 100% Offer for Sale (OFS), so the company will not receive any funding and the entire IPO proceeds will go to the selling shareholders.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	87.61	87.61	2.65
Net Worth	375.93	396.01	342.19
Revenue from operations	489.28	432.79	372.95
EBITDA Margin%	30.75%	31.89%	28.59%
Net Profit/Loss of the year	116.78	109.71	87.92

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- India's second-largest focused fire protection manufacturer and largest exporter, with industry-leading UL and FM certifications.
- While its 40.7x P/E appears slightly discounted relative to peer medians (~50x), HD Fire Protect operates as a specialized niche monopoly in fire safety systems. Lacking a direct apples-to-apples domestic peer, the 40x multiple fully factors in current performance.
- Margins declined to 27.26% in Q1 FY27, while receivable days increased to 57; RoE remains strong at 30.17%.
- SUBSCRIBE:** Valuation is below the peer median, but limited discount and execution risks may cap upside. Listing gains could be modest.



COMPANY PROFILE

- The Company offers a comprehensive portfolio across eight product categories, including sprinklers, alarm valves and accessories, deluge valves and systems, foam equipment and suppression systems, monitors and nozzles, water spray nozzles, custom-engineered systems and gas suppression systems.
- Its products serve multiple sectors, including oil and gas, power, heavy engineering, aerospace, pharmaceuticals, data centres, healthcare, and residential and commercial applications.
- The Company develops a majority of its products in-house and focuses on proprietary designs meeting national and international standards.
- The Company operates two manufacturing facilities in Jalgaon and Thane, Maharashtra, covering approximately 8.50 acres, supported by a fire test laboratory and R&D capabilities.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- Product failures can trigger liabilities and brand damage.
- Concentrated manufacturing footprint limited to Maharashtra.
- No long-term supply agreements for raw materials.
- Revenue volatility from lack of long-term customer contracts.
- High dependence on keeping international safety certifications active.



KEY STRENGTHS

- Second-largest Indian fire protection equipment maker in FY25.
- Comprehensive water, foam, and gas suppression portfolio.
- Global presence with exports to over 90 countries.
- Major safety certifications including UL, FM, and CE.
- In-house R&D and dedicated fire-testing facilities.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
HD Fire Protect Limited	6.66	40.69	21.45	505.11	31.07%
Peer Group					
Azad Engineering Limited	20.57	145.65	236.74	648.62	8.74%
KSB Limited	15.54	55.68	96.46	2754.86	16.11%
Kirloskar Pneumatic Company Limited	39.45	17.20	192.25	1814.46	20.36%
Elgi Equipment Limited	13.65	44.83	70.41	4068.0	19.28%
IngersollRand (India) Limited	81.10	51.39	195.04	1430.79	20.36%



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