



IPO DETAILS

HD FIRE PROTECT LIMITED

#IPOlogy



ISSUE OPEN

13/10/2026



ISSUE CLOSE

15/10/2026

Min. Lot Size

55 Shares

Issue Price Band

₹258 - ₹271

Issue Size

Fresh Issue:

0 Cr Eq shares
(₹0.00 Cr)

OFS:

2.63 Cr Eq shares
(₹712.31 Cr)

Face Value

₹5

Industry

Fire protection equipment and
systems

Listing at

NSE, BSE

Rating

**Subscribe
(With Caution)**

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



HD FIRE PROTECT LIMITED

Rationale

Considering the FY26 EPS of Rs 6.66 on a post-issue basis, the company is set to list at a P/E of ~41x with a market cap of Rs 4,749 Cr. Its peers, Azad Engineering, KSB, Kirloskar Pneumatic Company, Elgi Equipment, and Ingersoll-Rand (India), are trading at P/Es of ~142x, ~53x, ~33x, ~41x, and ~47x, respectively.

We assign a "Subscribe (With Caution)" rating to the IPO of HD Fire Protect Limited. The company occupies a commanding global and domestic B2B position as India's largest exporter and second-largest manufacturer of fire protection equipment and suppression systems, backed by entry barriers including the industry's highest number of global accreditations. Supported by a debt-free balance sheet and strong international diversification across 90+ countries. However, the company relies significantly on imports, with total imports constituting ~45% of total procurement; China accounted for ~31% of total purchases, and PAT margin also reduced from 25.4% in FY25 to 23.9% in FY26.

Objectives of the issue

To achieve the benefits of listing the company on the Stock Exchanges

Company Overview

HD Fire Protect Limited is an Indian manufacturer and supplier of fire protection equipment and systems, with more than three decades of operating experience in the industry. The company offers water-, foam- and gas-based fire suppression solutions for industrial, commercial and residential applications. According to the CRISIL Report, HD Fire Protect was the second-largest manufacturer of fire protection equipment and systems in India by operating income in FY25 and the largest exporter by value of equipment.

The company has a comprehensive portfolio across sprinklers, alarm valves and accessories; deluge valves, deluge skids and pre-action systems; foam equipment and suppression systems; monitors and monitor nozzles; system valves and accessories; water spray nozzles; custom-engineered systems; and gas suppression systems. These products cater to high-hazard applications as well as residential and commercial buildings. In FY26, sprinklers, alarm valves and accessories contributed 33.95% of revenue, followed by deluge valves/skids and pre-action systems at 21.85% and foam equipment and suppression systems at 18.71%.

The company has a strong domestic as well as export-oriented revenue profile, with exports accounting for 34.69% of FY2026 revenue, up from 33.33% in FY24. Revenue from operations increased from ₹372 crore in FY24 to ₹485 crore in FY26, implying a CAGR of 14.54%. Domestic revenue stood at ₹317 crore in FY26, while exports contributed ₹168 crore, with key export markets including the UAE, Saudi Arabia, Brazil, Turkey, Malaysia and Indonesia.

The company has supplied fire protection equipment at several marquee projects, including India's space launch facility at Sriharikota, India's largest refinery at Jamnagar, the new Parliament building, Saudi Aramco's Ras Tanura Sea Island site and Oman's Integrated Power & Water Plant Project.

HD Fire Protect has established a significant certification and technology moat in a highly regulated industry. It was the first Indian fire protection equipment manufacturer to receive UL Listing for deluge valves in 1996, and was also the first Indian player to receive FM approval for a range of low-expansion foam system products and an ASME U Stamp for pressure vessels. As of September 2026, the company held 21 UL Listed and 87 FM Approved certifications, reportedly the highest among fire-protection-equipment-focused peers in India.

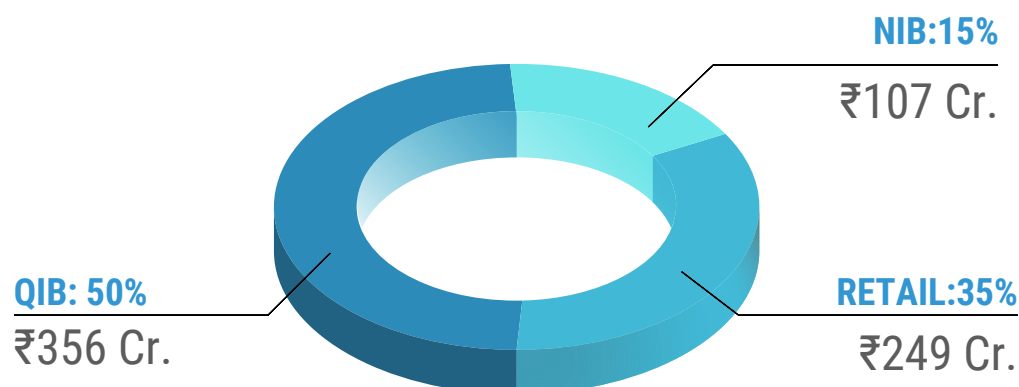
Manufacturing Facilities & Infrastructure Expansion

The company operates two manufacturing facilities in Maharashtra at Jalgaon MIDC and Thane MIDC, together covering approximately 8.5 acres. The Jalgaon facility has been expanded with dedicated manufacturing, a fire-testing laboratory, industrial warehouse and R&D centre, while a 0.5-acre warehouse at Wagle Estate, Thane was under construction and expected to be completed by November 2026.

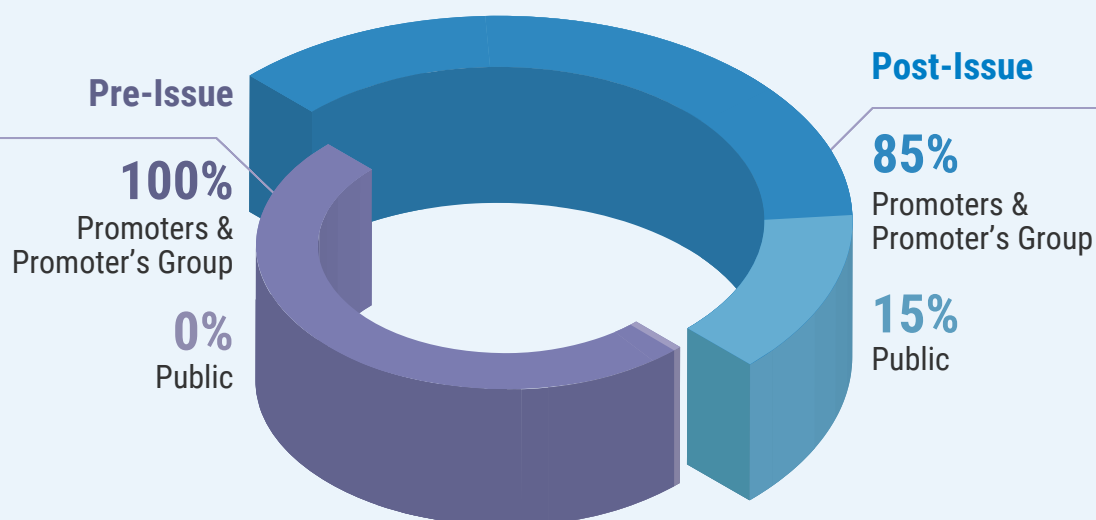


HD FIRE PROTECT LIMITED Issue Details

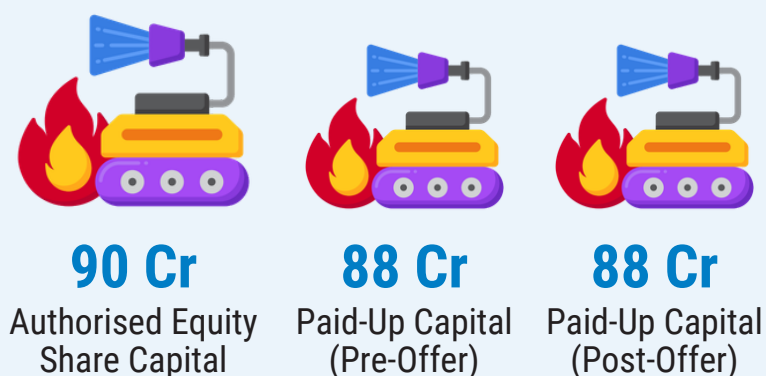
Issue Break-Up



Shareholding Pattern



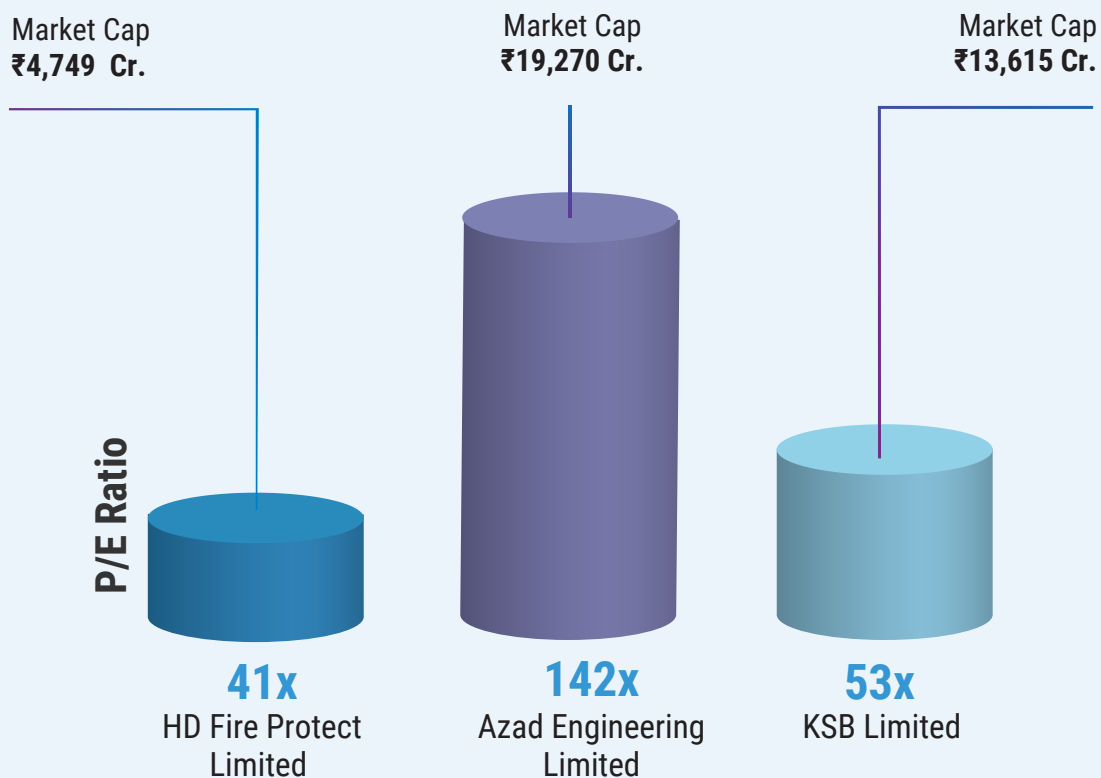
Capital Structure (in ₹ Cr.)





HD FIRE PROTECT LIMITED

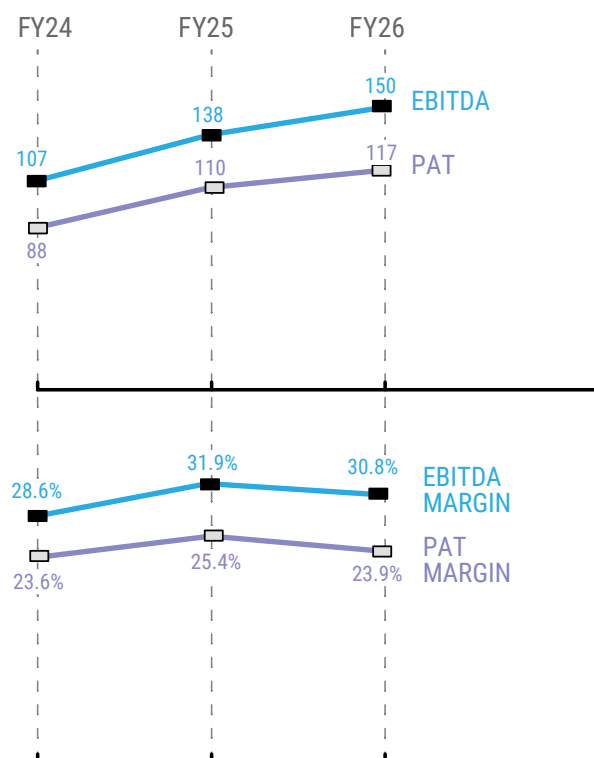
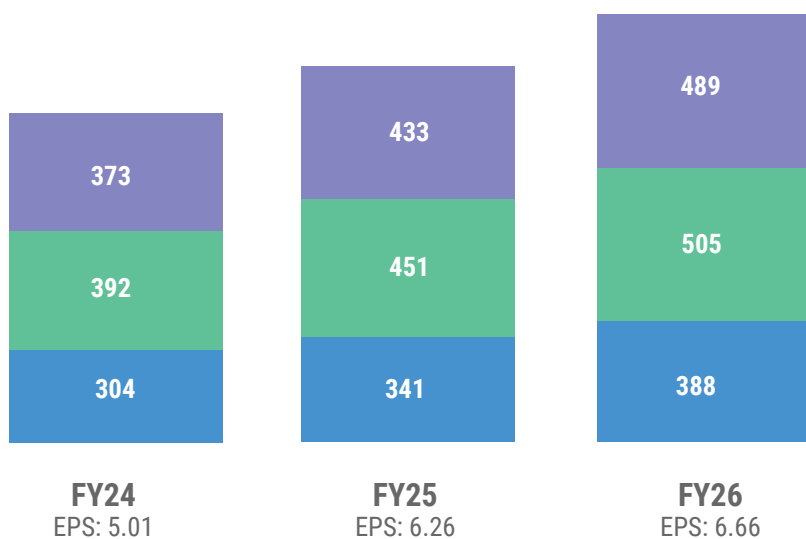
Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 11, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





HD FIRE PROTECT LIMITED

Business Insights



Competitive Strengths

- Strong market position with established industry credentials.
- High entry barriers driven by global certifications and approvals.
- Comprehensive product portfolio across fire suppression technologies.
- Diversified exposure across industries and applications.
- Strong export franchise and global customer acceptance.



Business Strategy

- Expand manufacturing capacity and strengthen operational infrastructure.
- Increase international presence through deeper market penetration.
- Focus on high-value and specialised fire protection solutions.
- Expand product portfolio through R&D and innovation.
- Leverage certifications to expand customer empanelment.



Risks

- A significant portion of HD Fire Protect's business is linked to industrial, infrastructure and large project investments across sectors such as oil & gas, petrochemicals, power, heavy engineering and infrastructure. Any delays in project awards, postponement of capex or slower execution by customers can impact order inflows and revenue visibility.
- The business requires inventory of specialised equipment and components and typically involves project-based customer payments. The cash conversion cycle increased to 102 days in FY26, compared with 83 days in FY25, driven by inventory and receivable requirements.
- Fire protection equipment requires certifications and approvals from agencies such as UL, FM, VdS and ASME, while large customers may also require vendor empanelment before awarding contracts. Obtaining and maintaining these approvals can be time-consuming and costly, and failure to comply with changing standards could restrict market access.

Promoters and Management Details

Harish Narshi Dharamshi - Chairman & Managing Director

Kusum Harish Dharamshi - Promoter

Miheer Sadanand Ghotikar - Whole-time Director

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