Midas
Equities and Research

Lohia Corp Limited

India's dominant woven Raffia machinery manufacturer, integrated across the entire value chain to deliver end-to-end solutions, with a global presence that cushions demand cyclicality; Offered at an attractive valuation.

Rating — SUBSCRIBE

23 Jul 2026

Rs. 404 – 425	Rs. 1,101 cr	Rs. 4,490 cr	23.2x
Price band per share	Issue size (100% OFS)	Mkt cap at upper band	FY26 P/E at upper band

RESEARCH ANALYST
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IPO Details

Lohia Corp. Ltd. (LCL) is a leading manufacturer of machinery and equipment for the technical textiles industry, with a dominant position in India's Raffia machinery market and a strong global position. Its diversified product portfolio and end-to-end capabilities enable it to serve customers across the entire woven fabric manufacturing value chain.

- LCL is offering up to 2.59 cr equity shares (24.5% of post-offer capital) entirely via an Offer for Sale by three promoters, one promoter-group member and three other family shareholders.
- Price band is Rs. 404–425 per share of Re 1 face value, valuing the company at Rs. 4,490 cr at the upper band.
- The issue opens Thursday, 23 July and closes Monday, 27 July 2026.
- Post issue, the promoter and promoter group's stake will stand at ~75%.
- LCL is led by Amit Kumar Lohia and son Gaurav Kumar Lohia holding cumulatively ~68% of pre-issue equity.

IPO particulars

Issue type	100% Book Built — Offer for Sale only
Offer size	Up to 2,59,31,407 shares / Rs. 1,101.3 cr
Price band	Rs. 404 – Rs. 425 per share (FV Re 1)
Listing	BSE & NSE (NSE = designated exchange)
QIB quota	Not less than 75% of net offer
NII quota	Not more than 15% of net offer
Retail quota	Not more than 10% of net offer
Employee reservation	Up to 2,00,000 shares (0.19% post-offer)

Shareholding pattern (at upper band)

	Pre-offer	Post-offer
Promoters	72.94%	54.15%
Promoter Group	22.67%	21.09%
Other shareholders	4.39%	0.22%
Public	0.00%	24.54%
Total	**100.0%**	**100.0%**

Share count is unchanged pre- and post-offer at 10.565 cr shares, as this is a secondary sale, so there is no dilution and no fresh capital infusion for the business.

IPO timeline

Anchor book	Wed, 22 Jul 2026
Issue opens	Thu, 23 Jul 2026
Issue closes	Mon, 27 Jul 2026
Basis of allotment	Tue, 28 Jul 2026
Refunds / demat credit	Wed, 29 Jul 2026
Listing date	Thu, 30 Jul 2026

Bid lot economics (at upper band)

Application	Lots	Shares	Amount (Rs.)
Retail min	1	35	14,875
Retail max	13	455	1,93,375
S-HNI min	14	490	2,08,250
B-HNI min	68	2,380	10,11,500

Selling shareholders (shares offered)

Raj Kumar Lohia (Promoter)	**1.67 cr**	Anurag Lohia (Other)	**0.11 cr**
Gaurav Lohia (Promoter)	**0.22 cr**	Anuja Lohia (Other)	**0.11 cr**
Alok Kumar Lohia (Other)	**0.22 cr**	Amit Kumar Lohia (Promoter)	**0.09 cr**
Ritu Lohia (Promoter Group)	**0.17 cr**		

Source: RHP

Key Strengths - Business Operation (1/3)

End-to-end Solution Provider : Concept to Commissioning

Lohia is not a single-product machinery maker but manufactures equipment for every stage of the woven fabric and sack production lifecycle, including tape extrusion lines, tape winders, circular looms, extrusion coating and lamination machines, printing machines, conversion machines, multifilament spin-draw-wind lines and recycling machines, and the spare parts that keep them running.

Lohia manufactures and supplies machines for every stage of the value chain

Tape Extrusion Lines	Tape Winders	Circular Looms	Extrusion Coating & Lamination	Printing Machines	Conversion Machines	Multifilament Spin-draw-wind Lines	Recycling Machines
Tape extrusion lines	Tape winders	Circular looms	Extrusion coating & lamination	Printing machines	Conversion machines	Multifilament spin-draw-wind lines	Recycling machines

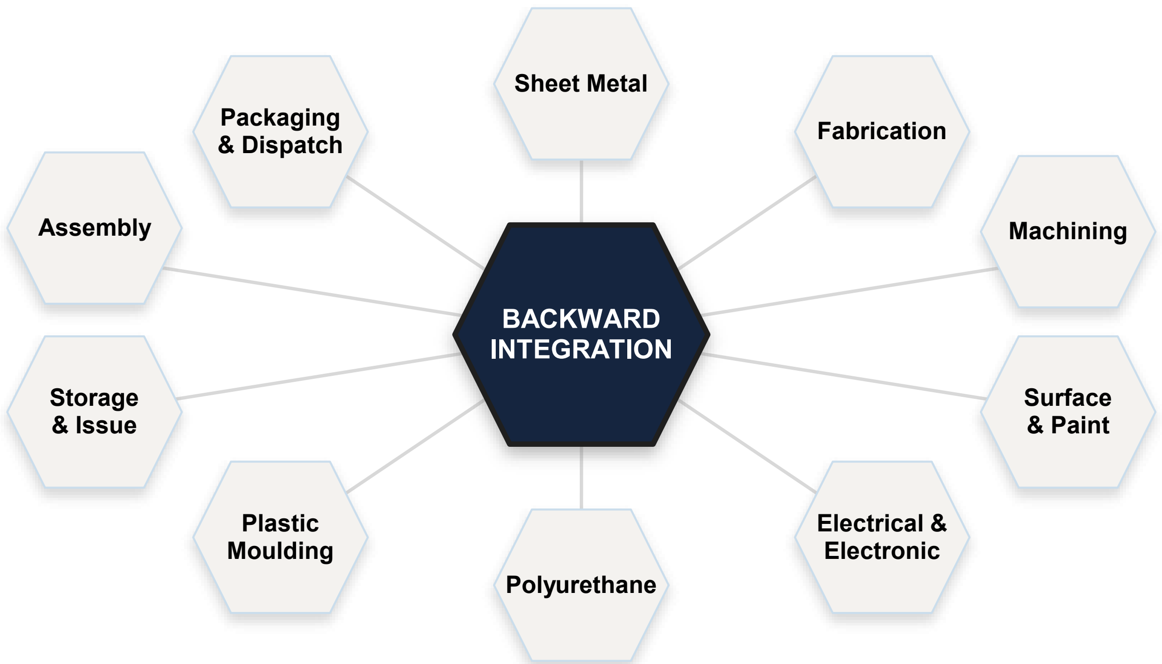
- **Diverse, end-to-end product portfolio:** End-to-end solutions for the entire ecosystem of woven fabric, offering services from 'concept to commissioning' throughout the complete Raffia production lifecycle.
- **'Concept to commissioning' three-pronged model:** Consultancy (feasibility studies, plant layout, equipment selection), training (operational and technical), and engineering (equipment specification, installation, quality certification, after-sales service).
- **Integral to customers' supply chains:** Has evolved from a circular-loom maker to an end-to-end provider spanning prototyping, development, machining, manufacturing, assembly, testing, training and after-sales service.
- **After-sales enhances lifecycle value:** Offers after-sales solutions such as parts and accessories, remote/digital services, maintenance, upgrades and retrofits, enhancing the lifecycle value of equipment and strengthening customer relationships.
- **Cross-sell multiple products to customers:** Having served 2,000+ customers globally, LCL cross-sells multiple products and expands sales to additional locations of existing customers while acquiring new ones.
- **Integrated, one-stop-shop manufacturer:** Inorganic expansion has strengthened its product platform and customer base, reinforcing its position as an integrated, one-stop-shop manufacturer of machinery for technical textiles.

Source: RHP

Key Strengths - Business Operation (2/3)

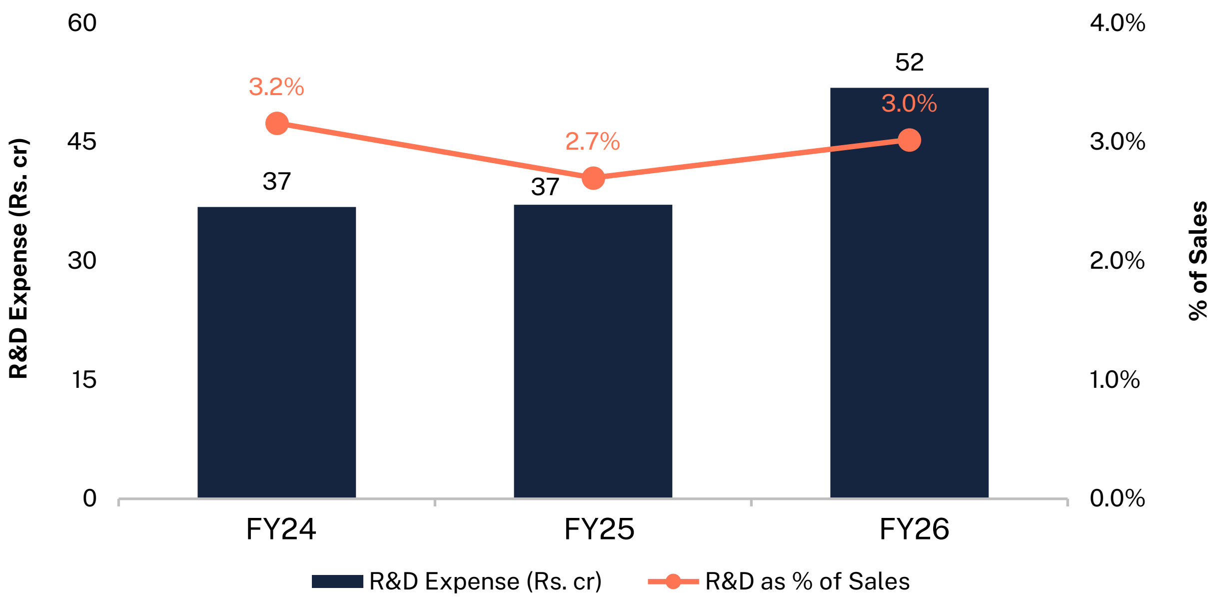
Backward integration and innovation-led R&D keeps LCL abreast of the competition

Comprehensive backward integration — ten in-house shops, concept to dispatch



- **Critical components manufactured in-house:** LCL manufactures its own motors, inverters, controllers, PCBs, castings and sheet-metal parts across ten integrated shops, reducing reliance on third-party component suppliers, thus limiting pricing risk.
- **Low-import, made-to-own-drawings base:** Only 16.1% of raw-material cost is imported while 55.7% of materials are made to Lohia's own drawings, limiting tariff and FX exposure.
- **Vertical control structurally lowers cost:** Material margin remained robust at 43–44% through the cycle, while EBITDA margin expanded to ~19.8% in FY26 from ~16.6% in FY25 (on revenue from operations).
- **Cost-competitive OEM with low capex:** Able to defend margins against competition, with low capital intensity (FY26 capex 2.1% of revenue) supporting strong cash conversion.

Technology-driven operations — innovation-led R&D, rising spend



- **R&D spend up ~40% in FY26:** Increased to Rs. 52 cr and remained close to 3% of sales through the cycle, reflecting high R&D intensity for a capital-goods OEM.
- **Deep R&D talent and IP base:** 251 dedicated R&D engineers (12.5% of headcount), 127 granted patents and two purpose-built innovation centres.
- **From licensed technology to proprietary IP:** Developed the 2X Melt Filtration (100% recycled-material processing), a patented energy-saving hot-air trapping device (National Innovation Award), the LOFIL and Prismaflex ranges, and an IoT Gateway that retrofits machines dating back to 2011.
- **Best-in-peer-set FY26 return ratios:** RoCE of 40.9% and RoE of 36.8%, the highest among listed peer set, highlighting R&D-led differentiation, pricing power and capital efficiency.

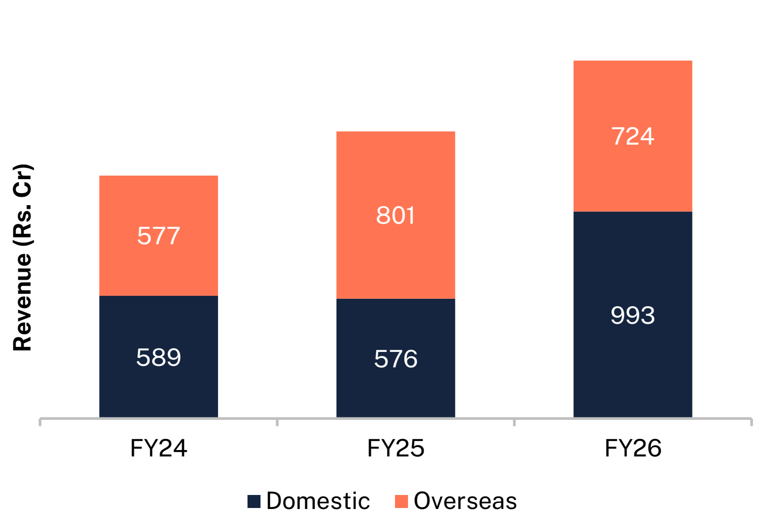
Source: RHP

Key Strengths - Business Operation (3/3)

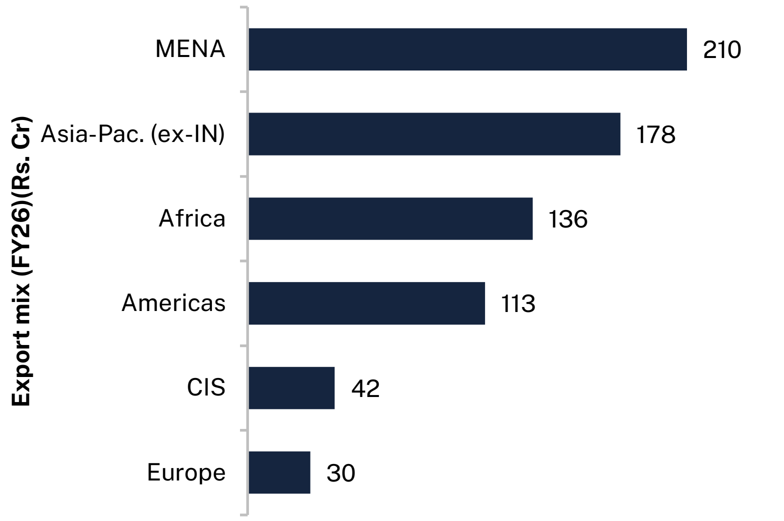
A diversified global franchise & lower customer concentration - minimize demand cyclicality

Revenue is spread across ~100 countries and six regions with no single-market or single-customer dependence; long-standing relationships (exports since 1989) and lifecycle service turn each machine into a recurring, sticky revenue stream.

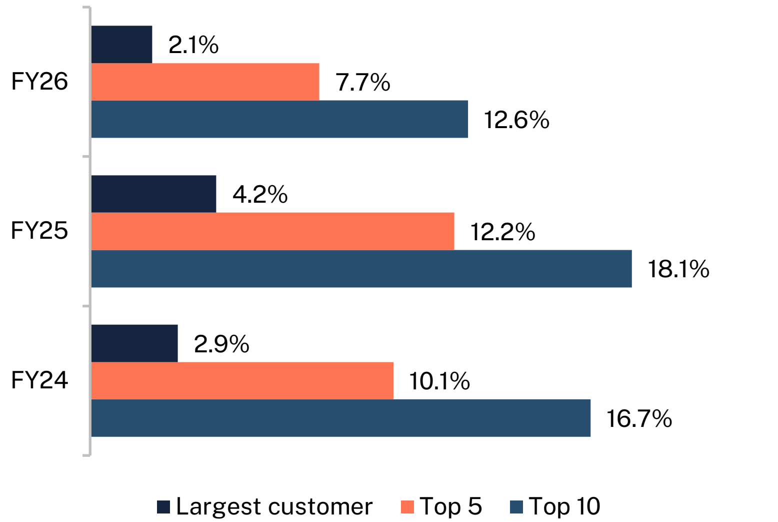
Healthy mix of overseas market



Diversified exports



Customer concentration (% of revenue)



Low concentration + broad geography = a less cyclical revenue base

- **Low and falling customer concentration** — Top-10 customers accounted for just 12.6% of FY26 revenue (18.1% in FY25), with the top five at 7.7% and the largest customer at only 2.1%.
- **Broad geography across six regions** — Revenue is split ~58% domestic and ~42% exports across ~100 countries and six regions, reducing exposure to single-market shocks.
- **Staples demand plus recurring revenue** — Demand is driven largely by staples packaging (cement, fertilizer, and food grain), supported by an ~11% recurring after-sales revenue stream.
- **Structurally less cyclical revenue base** — Machine sales follow the capital-goods cycle, but a broad customer base & recurring after-sales revenue help moderate earnings volatility across cycles.

Supporting the Franchise:	2,000+ customers · service engineers in 13 countries + 12 Indian cities · 5 international offices · warehouses in India, UAE & USA · exports since 1989.

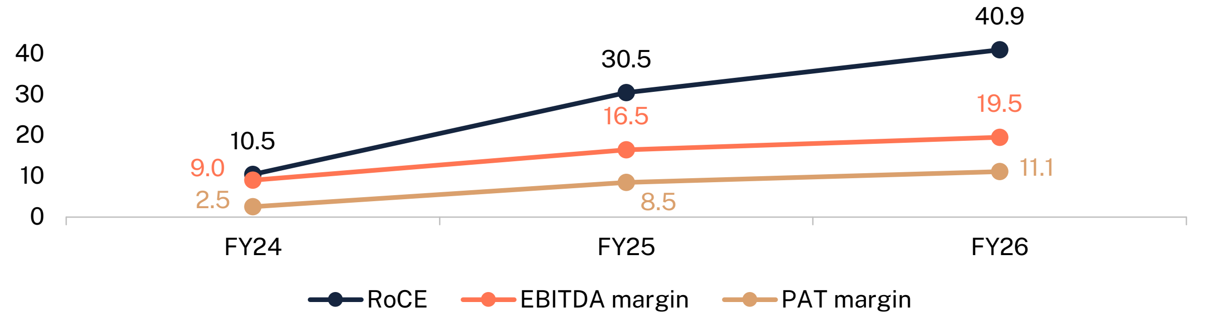
Source: RHP

Key Strengths - Financials (1/2)

Margins compounding on operating leverage, with further headroom as utilization improves

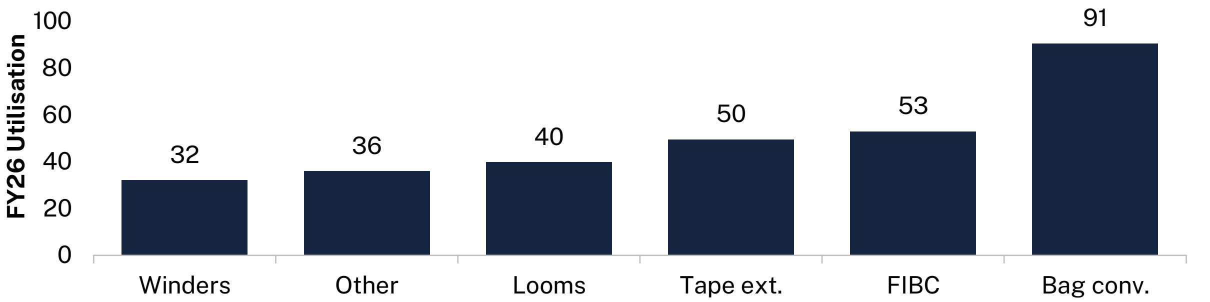
Revenue is scaling rapidly while the fixed-cost base remains largely unchanged. Gross margin is broadly flat, indicating margin expansion is led by operating leverage rather than mix. With capacity utilization at ~50%, there ample runway for further utilization improvement. Every lever below points in the same direction.

Returns & margins: Strong two-year improvement



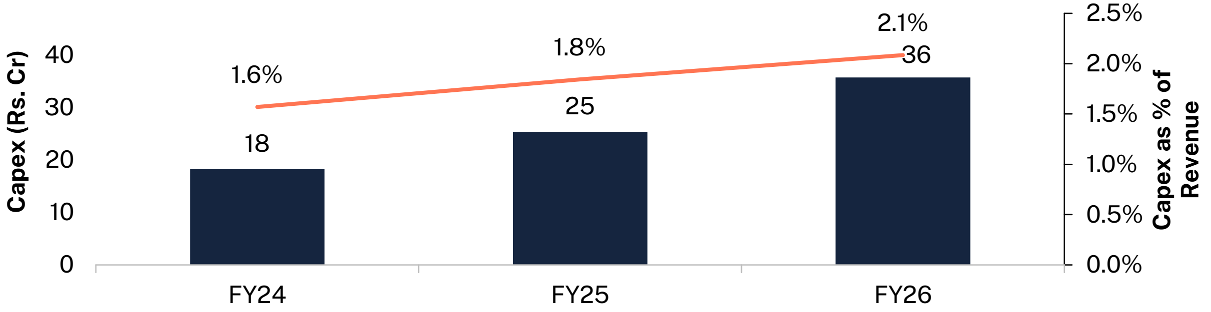
Sharp return ratio expansion: RoCE rose from 10.5% to 40.9% and PAT margin from 2.5% to 11.1% over FY24–FY26 (FY24 is a carve-out base).

Capacity utilisation: significant headroom to ramp up



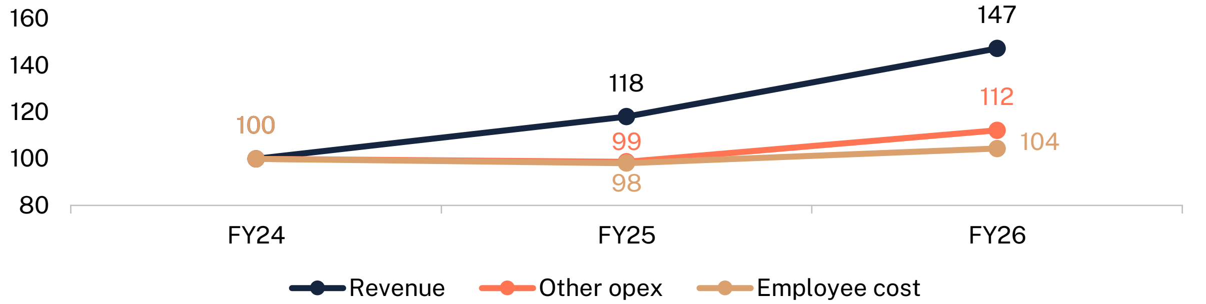
Ample headroom: Core lines operate at just 32–50% utilization, leaving room to roughly double output before major capex; only bag conversion (~91%) is nearing full capacity.

Capex: Heavy lifting already done



Investment done: Capex is only ~1.6–2.1% of revenue (Rs. 18–36 cr), with the manufacturing network largely built. Growth requires little additional investment, while the IPO is a 100% OFS.

Revenue vs. cost base: operating leverage clearly visible



Operating leverage: Revenue rose 47% over two years, while employee costs increased just 4% and other operating expenses by 12%..

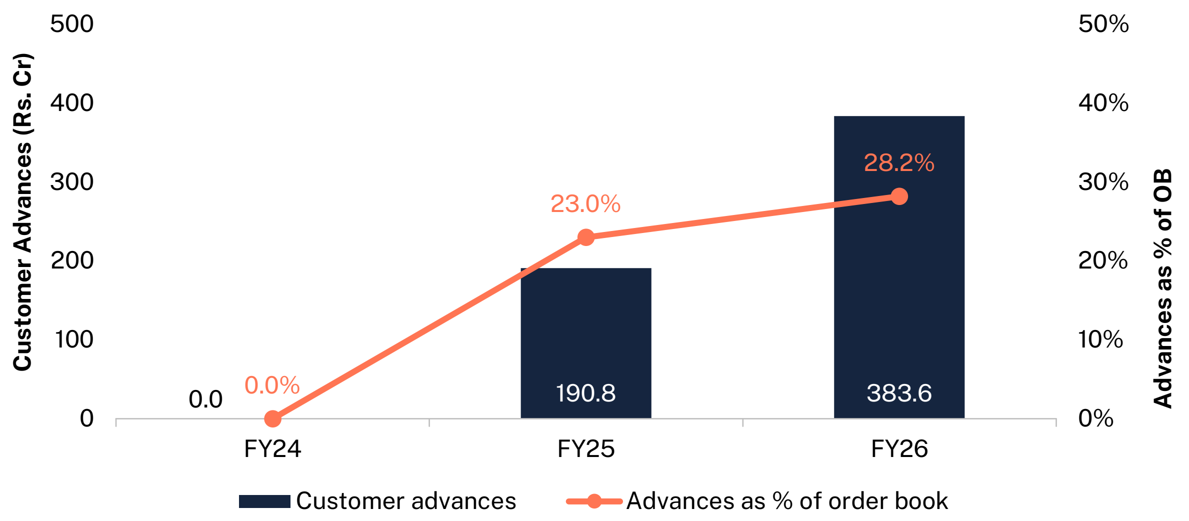
Source: RHP, Midas Research

Key Strengths - Financials (2/2)

Customers fund the balance sheet — an effective cash cycle near zero

Large customer advances pre-fund inventory and receivables, now equal to ~28% of the Rs. 1,358 cr order book, so the reported ~84-day working capital cycle overstates the capital tied up in the business.

Rising customer advances (Rs. cr; % of order book)



Working capital cycle stable near ~84 days

Particulars	FY24	FY25	FY26
Days inventory	92	79	84
Days receivables	27	32	29
Days payables	30	28	30
Cash conversion cycle	**90**	**82**	**84**
Pre-tax OCF / EBITDA	**112.7%**	**81.2%**	**118.0%**

Cycle held steady at ~84 days while pre-tax operating cash flow converted at 81–118% of EBITDA.

Machines sold against advances, not credit

The RHP states that machines are **generally sold against advance payments or secured by letters of credit or bank guarantees**, with credit extended only occasionally. Customer advances reached Rs. 384 cr in FY26, equal to ~44% of non-cash current assets, up from ~37% in FY25.

Advances shrink the funding need

The reported working capital cycle is ~84 days (inventory 84 + receivables 29 − payables 30), excluding customer advances. Advances equalled **~82 days of revenue in FY26; netting them off reduces the effective cash cycle to ~2 days.** Customers largely fund working capital, reducing reliance on debt.

Source: RHP, Midas Research

Company Overview (1/2)

What Lohia does, makes, operates & owns

Lohia Corp manufactures the machinery that converts plastic granules into woven Raffia (PP and HDPE fabric) used across agriculture, industrial packaging and construction. Customers buy complete lines that take granules through to woven fabric and finished sacks, and Lohia designs, builds, installs and services those lines and supplies spares throughout the life cycle.

What it does

15.4% market share
in the global Raffia machinery market (2024)

40.7% market share
in the India market (FY25) — leading domestic player

Global leader in technical-textile ("Raffia") machinery — making PP / HDPE woven fabric & sacks.

- **1981** JV with Starlinger
- **1983** First circular looms
- **1984** Tape extrusion (W&H)

What it makes & where it's used

Manufactures MACHINES used in

Tape extrusion · Circular looms · Coating & lamination · Printing · Conversion · Recycling · + Winders, Multifilament, Monofilament & spares

END-USES

Cement · Fertiliser · Chemicals · Food grain · Shopping bags · FIBC / liners · Geotextile · Ropes & twines

Where it operates

6 plants	**~100**	**2,010**
4 : India; 1 : USA; 1 : Italy	Countries Supplied to	Permanent Employees

Annual Capacity: 240 Tape Lines: 13,800 Circular Looms; 108,000 Tape Winders

Offices: Brazil, Russia, Thailand, UAE, USA · **Subsidiaries:** Leesona (US), OMGM (Italy)

What it owns

71	**56**	**8**	**54**
patents granted — India	patents granted — global	design registrations	registered trademarks

Pending: 19 patent applications; 24 trademark applications (as at the RHP date).

Source: RHP

Company Overview (2/2)

Product Portfolio : Present across value chain

End-to-end coverage of the raffia value chain drives cross-selling and a lifecycle spares annuity. With capacity unchanged and underutilised, and the order book nearly doubled to Rs. 1,359 cr, contracted demand can translate into revenue and operating leverage before major new capital is needed.

01
Tape extrusion
Resin → flat tapes. duotec 2-stage stretch + 2X Melt Filtration allow up to 100% recycled input.

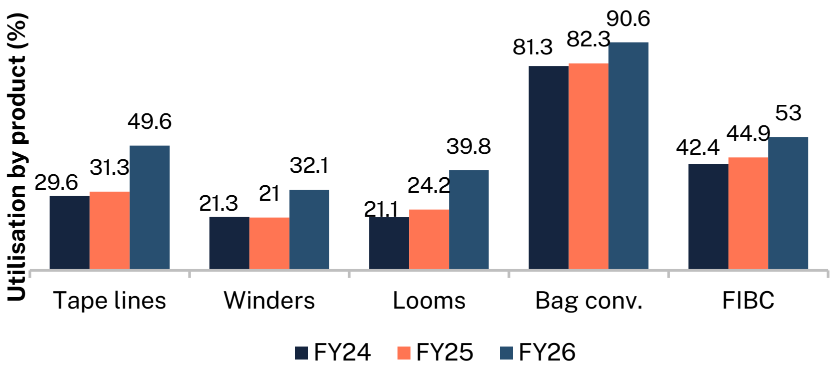
02
Winding
Tapes wound onto bobbins. LOFIL & Leesona winders serve Raffia and high-performance fibres.

03
Circular weaving
Tape → tubular fabric at up to 1,100 picks/min. Largest line — 33% of FY26 revenue.

04
Coating & printing
Lamination/coating add barriers; Prismaflex printing up to 4 m wide.

05
Conversion
Blokomatic & Valvomatic → finished bags; cement valve bags at 120/min.

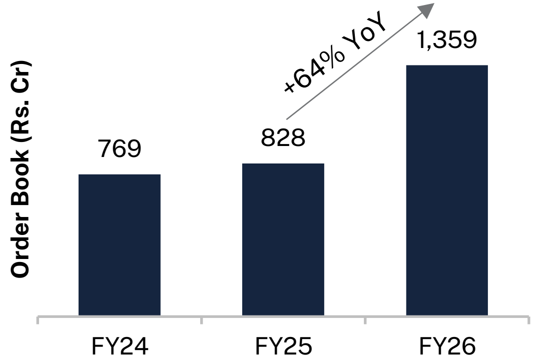
Headroom available for utilisation improvement



Installed capacity vs. actual production (units)

Product (units)	Installed	FY24	FY25	FY26
Tape extrusion lines	240	71	75	119
Tape winders	1,08,000	23,036	22,702	34,636
Circular looms	13,800	2,907	3,337	5,495
Bag conversion machines	192	156	158	174
Other machines	228	90	90	82
FIBC bags (tonnes)	8,000	3,388	3,590	4,236

Order book at 3-Yr high levels



Demand is booked; capacity is waiting — Growth without capital

The order book rose ~64% to ₹1,359 cr in FY26 (FY24-26 ~33% CAGR), while key production lines remain underutilized (tape 49.6%, looms 39.8%). The backlog can therefore convert into revenue and operating leverage rather than a new capex cycle. Capex has remained at just ~2% of revenue, while net fixed-asset turnover improved from 2.90x to 4.44x. In short, product breadth wins orders, and spare capacity converts them into profits with minimal incremental investment.

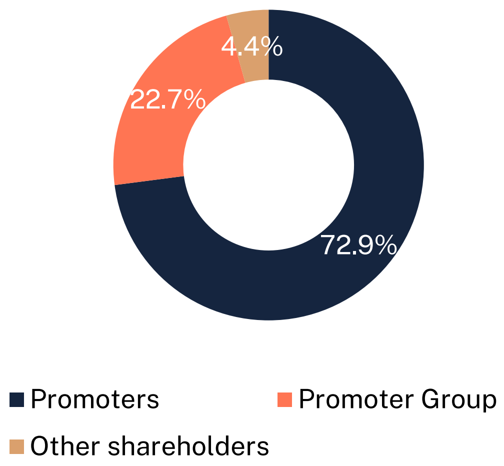
Source: RHP, Midas Research

Capital Structure

Wholly family-owned pre-IPO; a demerger created the entity in its current form

Lohia Corp was incorporated in June 2023 as Kanpur Packaging Machines Ltd. The technical textile machinery business of the erstwhile Lohia Corp Ltd. (now LTS Holdings) was demerged into the company under an NCLT scheme effective 1 May 2024 (appointed date: 1 April 2024). As FY24 has no comparable restated numbers, the FY24 figures in this note are drawn from the Special Purpose Combined and Carve-Out Financial Statements of the transferred business.

Pre-offer ownership — 10.565 cr shares, Re 1 face value



Largest holders (pre-offer)

Raj Kumar Lohia (CMD)	**55.72%**
Gaurav Lohia (WTD & COO)	**10.45%**
Amit Kumar Lohia	**6.77%**
LTS Holdings Pvt Ltd	**7.12%**
Rishab Kumar Lohia Memorial Trust	**3.98%**
Ritu Lohia	**3.16%**
Other promoter-group entities	**8.41%**
Alok / Anurag / Anuja Lohia	**4.39%**

Weighted average cost of acquisition of selling shareholders

Selling shareholder	Shares offered	WACA (Rs./share)
Raj Kumar Lohia	1,67,28,500	0.91
Gaurav Lohia	22,17,500	0.05
Amit Kumar Lohia	9,20,187	0.05
Ritu Lohia	16,71,250	0.04
Alok Kumar Lohia	21,71,460	0.02
Anurag Lohia	11,37,610	0.02
Anuja Lohia	10,84,900	0.02
Total	**2,59,31,407**	

Post-offer control is unchanged

Promoters and the promoter group will retain a 75.24% stake post offer (down from 95.61%). Raj Kumar Lohia alone will continue to hold a majority stake of ~39%. The company will remain promoter-controlled, limiting minority shareholders' ability to influence matters requiring shareholder approval — a risk highlighted in the RHP.

Read-through on valuation

There is no institutional pre-IPO round to anchor valuation, as the shares have remained within the family, with a weighted-average acquisition cost of just a few paise. The only external reference is the listed peer set: at Rs. 425, the stock is offered at 23.2x FY26 diluted EPS of Rs. 18.31, versus an industry composite P/E of 67.3x and a peer range of 18.3x (Rajoo) to 134.3x (LMW). Post-offer NAV per share is Rs. 49.37, implying a P/B of 8.6x, supported by a 36.8% RoE.

Source: RHP

Peer Comparison (FY26)

Best-in-class returns and margins, offered at the second-lowest multiple in the peer set

Particulars (Rs. cr)	Lohia Corp	Rajoo Engineers	LMW	Mamata Machinery	Windsor Machines	Jyoti CNC Automation
Revenue from operations	**1,717**	344	3,207	233	570	2,093
EBITDA	**340**	71	289	22	35	587
EBITDA margin	**19.5%**	20.0%	8.6%	9.1%	6.1%	27.3%
PAT	**194**	49	131	15	1	336
PAT margin	**11.1%**	13.8%	3.9%	6.3%	0.1%	15.6%
Return on Equity	**36.8%**	14.2%	4.6%	8.1%	0.1%	16.8%
Return on Capital Employed	**40.9%**	17.5%	6.3%	10.6%	1.7%	18.8%
Net debt / EBITDA (x)	**0.36**	(1.12)	(4.38)	(0.70)	1.30	1.21
Net working capital days	**84**	178	27	138	73	219
Diluted EPS (Rs.)	**18.31**	2.74	122.37	6.12	0.06	14.78
P/E (x)	**23.2***	18.3	134.3	62.1	NM	54.6

Where Lohia stands out

Highest RoE and RoCE in the group, second-highest EBITDA margin behind Jyoti CNC, and the tightest working capital cycle among the machinery makers at 84 days. It is the only peer with a positive net debt position that is nonetheless below 0.4x EBITDA.

Where the comparison breaks down

None of these five is a direct competitor. Lohia's true rival is unlisted Starlinger (Austria); domestically it also competes with Kabra Extrusiontechnik and Windsor in adjacent extrusion. Peer P/Es use closing prices of 15 July 2026 per the RHP; the industry composite of 67.3x is skewed upward by LMW.

*Source: RHP, Midas Research. *Lohia P/E computed at the upper price band of Rs. 425*

Outlook & Rating

IPO RATING

SUBSCRIBE

A structurally advantaged niche leader offered at a material discount to its listed machinery peer set, with an order book at a three-year high and a balance sheet that has already deleveraged. We recommend SUBSCRIBE.

WHY SUBSCRIBE

- **Priced below the peer set.** 23.2x FY26 earnings against an industry composite of 67.3x, despite the best RoE (36.8%) and RoCE (40.9%) in the comparison group.
- **Durable market position.** 40.7% of the Indian Raffia machinery market and 15.4% globally, protected by an installed base of 1.01 lakh looms and a spares annuity worth 11% of revenue.
- **Operating leverage still ahead.** Core machine lines run at 32–50% utilisation. Incremental volume needs little capital, FY26 capex was just 2.1% of revenue.
- **Balance sheet already fixed.** Net debt/EBITDA down from 2.7x to 0.4x in two years; FY26 operating cash flow of Rs. 335 cr with CFO/EBITDA at 0.96x.

Financial Snapshot

Rs. 1,717 cr FY26 revenue (+24.7% YoY)	**19.5%** FY26 EBITDA margin (9.0% in FY24)	**Rs. 193.5 cr** FY26 PAT (+64.2% YoY)	**Rs. 18.31** FY26 diluted EPS
36.8% / 40.9% FY26 RoE / RoCE	**0.36x** Net debt / EBITDA (2.7x in FY24)	**Rs. 1,359 cr** Order book at 31 Mar 2026	**13.6x** EV/EBITDA at Rs. 425 per share

KEY MONITORABLES

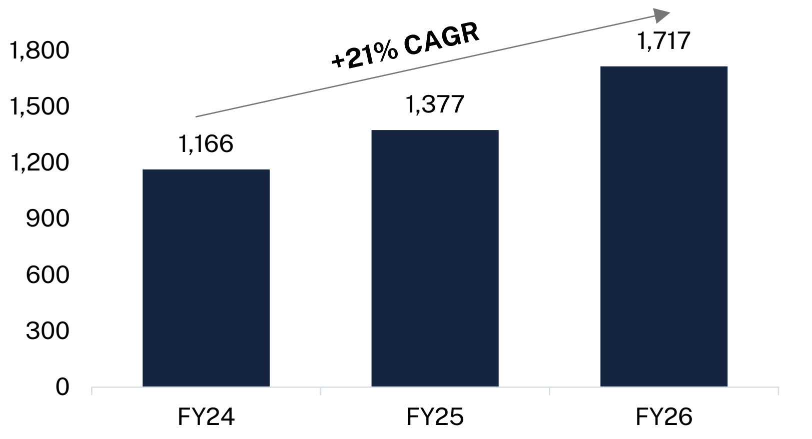
- **Cyclicality.** 88% of revenue is tied to woven raffia machinery. Order conversion, not order intake, will set the tone for FY27.
- **No proceeds to the company.** As a pure OFS, the listing will not strengthen the balance sheet or fund capacity expansion or growth plans; it primarily provides liquidity to the selling shareholders.
- **Market backdrop.** The global raffia machinery market (US$1.0 bn) is likely to grow at just 5.2% CAGR through 2030, while the Indian market is projected to grow at 10% CAGR to US$242 mn by FY30, making the domestic mix increasingly important.

Source: RHP, Midas Research

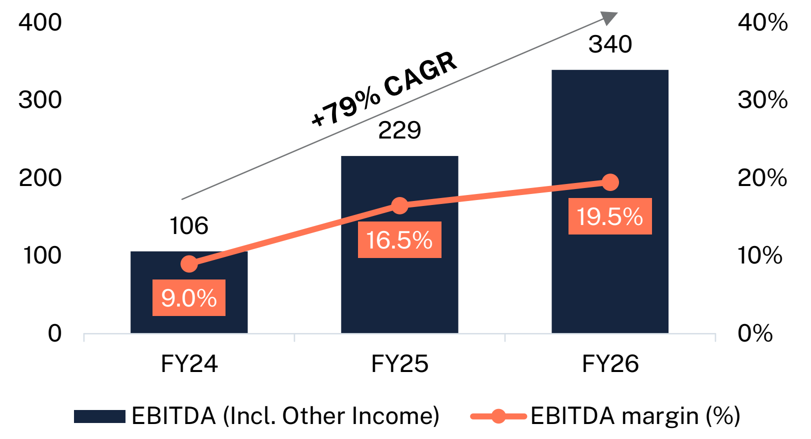
Financial Summary

Key Performance Indicators

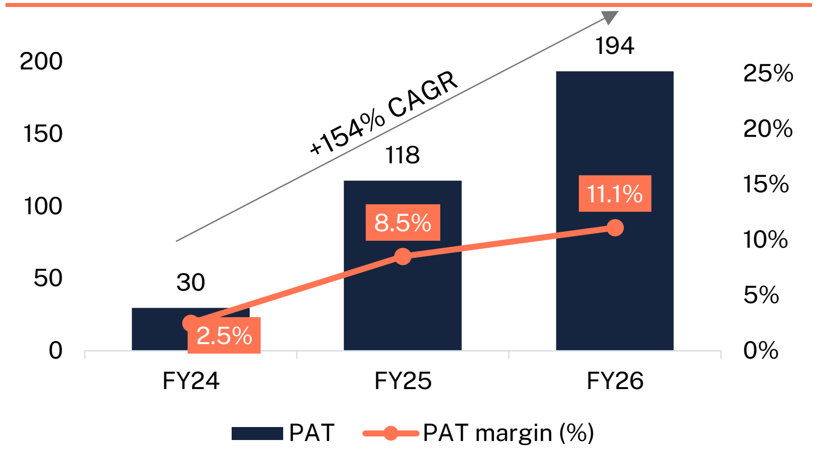
Revenue from operations (Rs. cr)



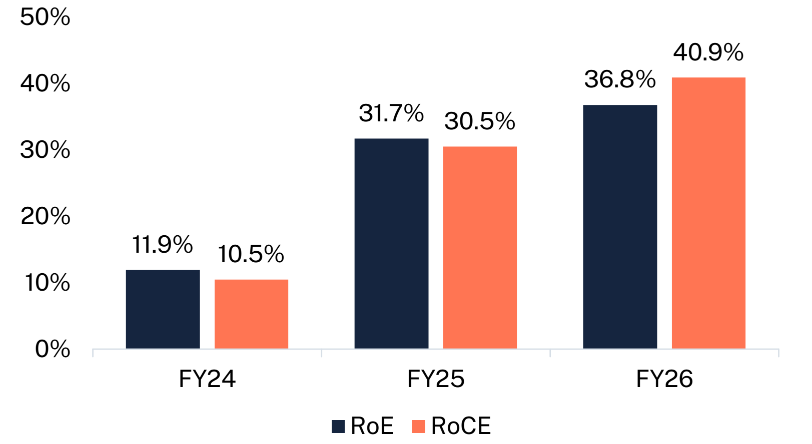
EBITDA (Rs. cr) & EBITDA margin (%)



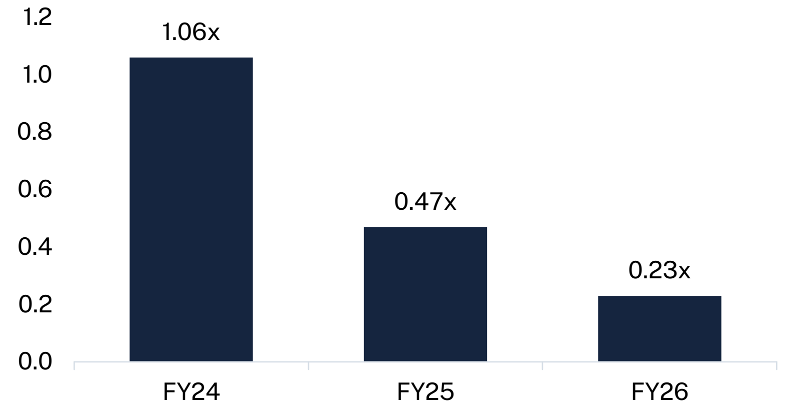
PAT (Rs. cr) & PAT margin (%)



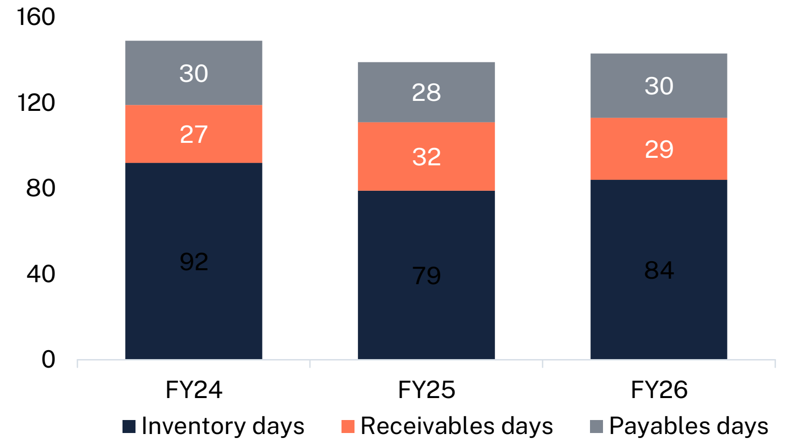
Return on Equity & Capital (%)



Net debt / equity (x)



Working capital days



Source: RHP.

Financial Summary

Particulars (Rs.cr)	FY24	FY25	FY26
Profit & Loss- (Rs. cr)			
Revenue	1,166	1,377	1,717
Gross profit	496	610	751
EBITDA	98	219	319
Depreciation	51	51	52
EBIT	55	178	287
Other Income	8	10	21
Interest expense	16	15	13
PBT	40	162	265
NPAT	30	118	193
Diluted EPS (Rs.)	-	14	18
Balance Sheet-(Rs. cr)			
Net Worth	250	368	522
Total debt	280	212	153
Other liabilities and provisions	343	386	629
Total Net worth and liabilities	873	967	1,304
Gross Fixed assets	717	761	789
Net fixed assets	400	394	381
Capital work-in-progress	2	13	6
Investments	-	-	157
Cash and bank balances	15	37	29
Net working capital	457	474	660
Total assets	873	967	1,304
Capital Employed	540	594	684
Invested Capital (CE - cash - CWIP)	514	530	639
Net debt	266	175	124
Cash Flows – (Rs. cr)			
Cash flows from Operations (Pre-tax)	70	192	405
Cash flows from Operations (post-tax)	60	148	335
Capex	(21)	(56)	(32)
Free cashflows	40	92	303
Cash flows from Investing	0	(46)	(231)
Cash flows from Financing	(55)	(80)	(112)

Particulars(Rs.cr)	FY24	FY25	FY26
Growth ratios (%)			
Revenue	-	18%	25%
EBITDA	-	123%	45%
PAT	-	296%	64%
Margin ratios (%)			
EBITDA	9%	17%	20%
PAT	3%	9%	11%
Performance ratios			
Pre-tax OCF/EBITDA	0.7	0.8	1.2
CFO/IC (%)	12%	28%	52%
RoE (%)	12%	32%	37%
RoCE(%)	11%	31%	41%
Fixed asset turnover (x)	2.9	3.5	4.5
Total asset turnover (x)	1.3	1.4	1.3
Financial stability ratios			
Net Debt to Equity (x)	1.1	0.5	0.2
Net Debt to EBITDA (x)	2.7	0.8	0.4
Interest cover (x)	3.5	11.6	22.7
Working capital days	90	82	84
Valuation metrics			
No. of Shares (cr)	-	10.6	10.6
Market cap (Rs cr)*	-	-	4,490
P/E (x)	-	-	23
P/OCF(x)	-	-	14
EV / EBITDA (x)	-	-	14
EV/ CFO (x)	-	-	14
FCF Yield	-	-	6.7%
Price to BV (x)	-	-	8.6
Cash as a % of CE	-	-	4.3%

Source: RHP. FY24 contains Special Purpose Combined and Carve-out Financial Statements

Key Risks

What could go wrong

Single end-market dependence

Woven raffia machinery generated 88.2% of FY26 revenue (87.3% FY25; 85.7% FY24). Demand is tied to cement, fertiliser & food-grain packaging.

Currency and import exposure

Around 42% of FY26 revenue came from exports, while 16.1% of raw material costs were imported, primarily from Switzerland (20.2% of imports) and the USA (17.3%).

Contingent liabilities

Contingent liabilities stood at Rs. 48.7 cr as of 31 March 2026, including a Rs. 41.3 cr corporate guarantee for subsidiary Leesona Corp and GST demands under appeal.

Source: RHP,

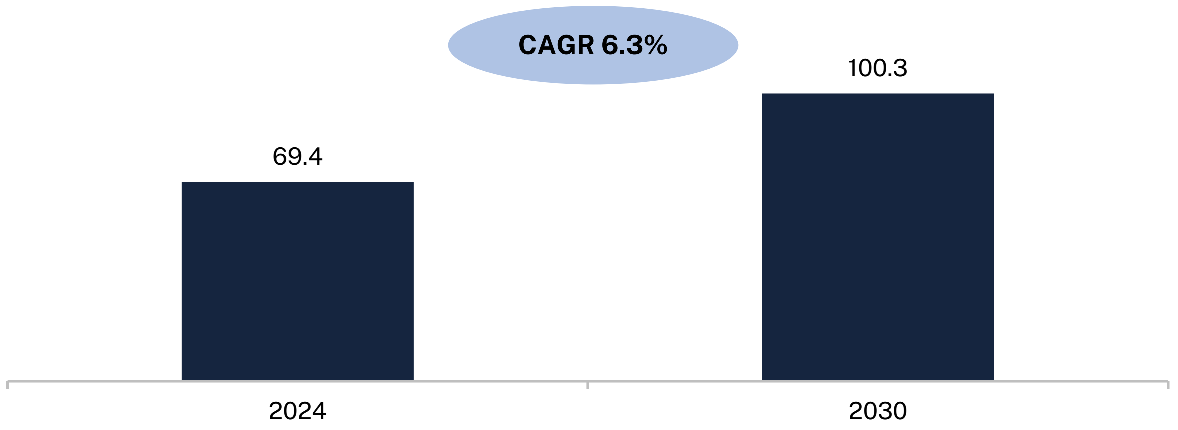
Annexure

Industry Overview

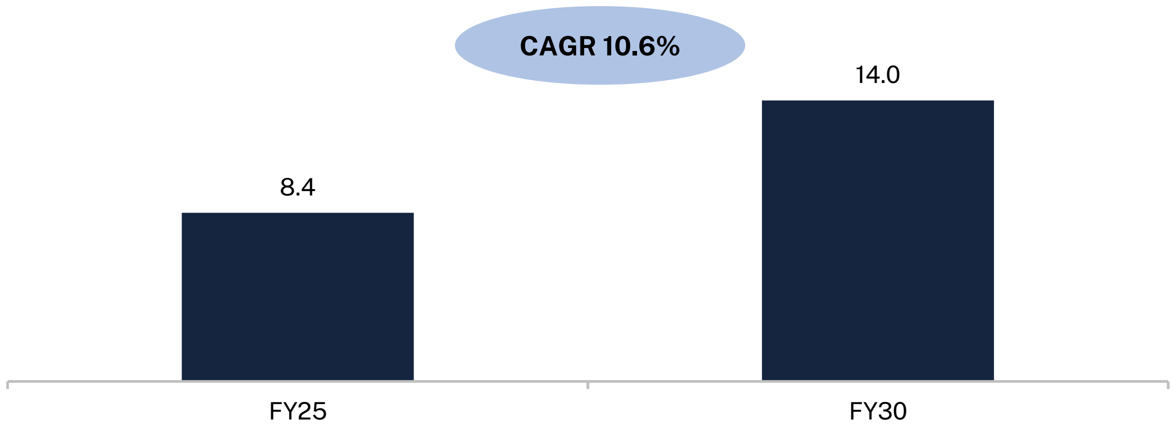
A small, slow-growing global machinery market, but India is in fast lane

The market Lohia serves is narrow by design. Global woven Raffia machinery is a US$1.0 bn market growing at 5.2% a year; India is US$150 mn but compounding at twice that rate. The end-product market underneath is far larger — US$69.4 bn of woven Raffia globally — which is what sustains replacement and expansion demand for machinery.

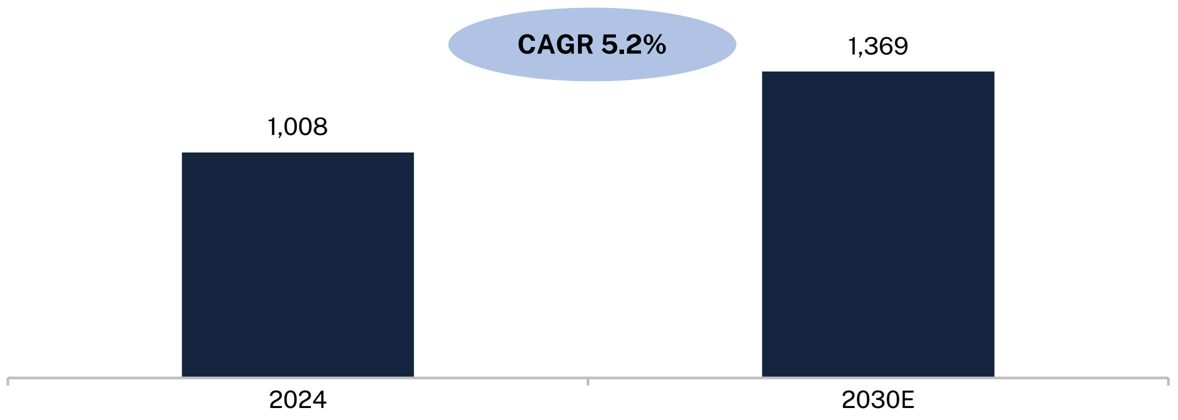
Global woven Raffia machinery market (US$ mn)



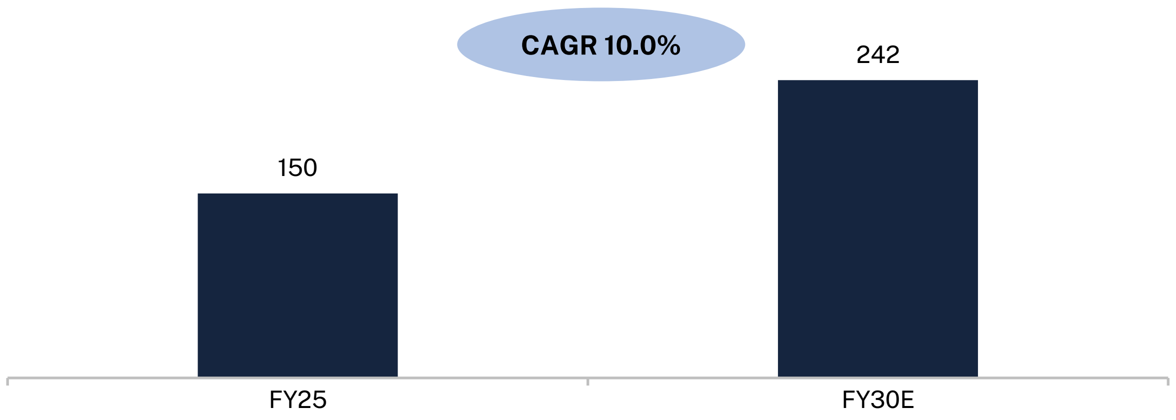
Indian woven Raffia machinery market (US$ mn)



Global woven Raffia machinery market (US$ mn)



Indian woven Raffia machinery market (US$ mn)



Source: Frost & Sullivan Report dated June 17, 2026, commissioned by the company, as reproduced in the RHP

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Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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