MONTHLY REPORT · IPO

Monthly IPO Coverage

July 2026

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Contents

Lohia Corp Limited

| BSE & NSE Mainboard

Business Overview: Among the leading global manufacturers of machinery for PP and HDPE woven fabric and sacks (Raffia), with a 15.4% share of the global raffia machinery market in 2024; based at Kanpur.

IPO Details

Particulars	Details
Issue Type	Offer for Sale Only - 100% Book Built
Fresh Issue	Nil
OFS	2,59,31,407 Shares - ₹1,101.29 Cr
Price Band	₹404 - ₹425 per share
Lot Size	35 Equity Shares
Market Cap	₹4,490 Cr (at ₹425)
Promoter Holding Pre→ Post- IPO	89.04% → 68.66%
Lead Manager	Equirus Capital; Motilal Oswal

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹1,101.29 Cr (Total Offer)
Total Debt (Lacs)	₹77,893	₹77,893
Total Equity (Lacs)	₹52,156	₹52,156
D/E Ratio (x)	1.49x	1.49x

Financial Summary (₹ Lakhs)

Metric	FY26	FY25
Revenue	1,71,700	1,37,687
EBITDA	33,945	22,860
EBITDA%	19.53%	16.49%
PAT	19,345	11,784
PAT%	11.13%	8.50%
Net Worth	52,156	36,798
ROE	36.80%	31.71%
ROCE	40.92%	30.45%

Market Potential

Segment	Value	Note / CAGR
Global Raffia Machines	US$ 1,008 Mn 2024	US$ 1,369 Mn by 2030
Machines CAGR	5.2%	2024 to 2030
Global Woven Raffia	US$ 69.4 Bn 2024	CAGR 6.3% to 2030
India Woven Raffia	US$ 8.4 Bn FY25	US$ 14.0 Bn FY30, CAGR 10.6%
India Tech. Textiles	CAGR 10.5%	FY25 to FY30

Risks & Opportunities

Key Risks

- Heavy dependence on woven raffia machines - 88% of revenue
- Significant sourcing of parts and components from overseas
- Past negative operating cash flows; 100% OFS - no fresh capital

Key Opportunities

- India woven raffia market CAGR 10.6% (FY25-FY30)
- 15.4% global share of woven raffia machinery by value
- Export-led demand; 42% of FY26 revenue from outside India

Indo-MIM Limited

| BSE & NSE Mainboard

Business Overview: Largest global manufacturer of precision components using metal injection moulding, with 6.8% share of MIM revenue in CY2025; serves automotive, aerospace, medical and defence OEMs.

IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS - 100% Book Built
Fresh Issue	1,03,27,835 Shares - ₹500.00 Cr
OFS	6,82,91,022 Shares - ₹3,312.12 Cr
Price Band	₹461 - ₹485 per share
Lot Size	30 Equity Shares
Market Cap	₹23,982 Cr (at ₹485)
Promoter Holding Pre→ Post- IPO	92.94% → 77.65%
Lead Manager	HDFC Bank, Axis, ICICI, Kotak, SBI Caps

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹3,812.12 Cr (Total Offer)
Total Debt (Lacs)	₹2,07,778	₹2,07,778
Total Equity (Lacs)	₹2,81,955	₹3,31,955
D/E Ratio (x)	0.74x	0.63x

Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	4,19,299	3,32,958	2,87,040
EBITDA	1,07,092	93,260	74,346
EBITDA%	25.54%	28.01%	25.90%
PAT	53,354	42,373	28,373
PAT%	12.72%	12.73%	9.88%
Net Worth	2,81,955	2,19,943	2,05,051
ROE	21.26%	19.94%	14.01%
ROCE	26.60%	23.51%	19.59%

Market Potential

Segment	Value	Note / CAGR
Global MIM CY25	US$ 4.0 Bn	US$ 6.2 Bn by CY30
Global MIM CAGR	9.2%	CY25 to CY30
India MIM CAGR	10.3%	CY25 to CY30
North America MIM	US$ 992 Mn CY25	US$ 1,612 Mn by CY30
Indo-MIM Share	6.8%	Largest globally, 6 years

Risks & Opportunities

Key Risks

- Top 10 customers contribute ~38% of revenue
- Imports are ~61% of raw material; export-dependent revenue
- All India manufacturing concentrated in south India

Key Opportunities

- Global MIM market CAGR 9.2%; India fastest at 10.3%
- Aerospace, defence and medical demand growing 9-15% p.a.
- ₹ 4,000 Mn of net proceeds to repay borrowings

Caliber Mining and Logistics Limited

| BSE & NSE Mainboard

Business Overview: Integrated coal mining and logistics provider - overburden removal, contract coal extraction and coal / iron ore logistics for WCL, NCL and private customers; fleet of 1,911 assets.

IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS - 100% Book Built
Fresh Issue	94,33,962 Shares - ₹400.00 Cr
OFS	11,79,244 Shares - ₹50.00 Cr
Price Band	₹402 - ₹424 per share
Lot Size	35 Equity Shares
Market Cap	₹2,772 Cr (at ₹424)
Promoter Holding Pre→ Post- IPO	88.79% → 74.18%
Lead Manager	DAM Capital Advisors Limited

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹450.00 Cr (Total Offer)
Total Debt (Lacs)	₹1,42,985	₹1,42,985
Total Equity (Lacs)	₹64,754	₹1,04,754
D/E Ratio (x)	2.21x	1.36x

Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	1,67,766	1,43,040	95,312
EBITDA	43,092	34,977	24,314
EBITDA%	25.69%	24.45%	25.51%
PAT	15,790	13,155	9,590
PAT%	9.41%	9.20%	10.06%
Net Worth	64,754	48,930	29,593
ROE	27.78%	33.51%	38.63%
ROCE	16.60%	20.68%	16.81%

Market Potential

Segment	Value	Note / CAGR
India Raw Coal FY25	1,048 MT	1,484 MT by FY30
Coal Supply CAGR	7.2%	FY25 to FY30
Coal Demand FY30	1,463 MT	1,673 MT by FY35
Coking Coal	67 MT FY25	138 MT by FY35
Power Capacity	711 GW FY30	CAGR 8.4% FY25-30

Risks & Opportunities

Key Risks

- Mining operations concentrated in Maharashtra, Chhattisgarh, MP
- Dependent on award of large-scale mining contracts
- Not the owner of mines; operating and accident risks

Key Opportunities

- India raw coal output to reach 1,484 MT by FY30 (CAGR 7.2%)
- Integrated MDO plus logistics model; 131 Mcum volume FY26
- ₹ 20,800 L debt repayment + ₹ 16,700 L fleet capex

Poojaa Precision Engg. Limited

| BSE SME

Business Overview: Precision engineering manufacturer of aluminium die-cast and machined components for automotive, EV, agriculture, defence, energy and healthcare uses; 600+ SKUs, two Pune plants.

IPO Details

Particulars	Details
Issue Type	Fresh Issue Only - 100% Book Built
Fresh Issue	53,10,000 Shares - ₹159.83 Cr
OFS	Nil
Price Band	₹285 - ₹301 per share
Lot Size	800 Equity Shares
Market Cap	₹600 Cr (at ₹301)
Promoter Holding Pre→ Post- IPO	82.63% → 60.63%
Lead Manager	Hem Securities Limited

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹159.83 Cr (Total Offer)
Total Debt (Lacs)	₹9,821	₹9,821
Total Equity (Lacs)	₹13,316	₹29,299
D/E Ratio (x)	0.74x	0.34x

Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	29,386	22,200	17,372
EBITDA	5,178	3,989	2,745
EBITDA%	17.62%	17.97%	15.80%
PAT	3,090	2,393	1,610
PAT%	10.52%	10.78%	9.27%
Net Worth	13,316	8,620	6,483
ROE	28.18%	31.69%	27.82%
ROCE	26.38%	32.27%	29.74%

Market Potential

Segment	Value	Note / CAGR
Auto Components	₹ 6.73 Lakh Cr	CAGR 14% (FY20-25)
Auto Comp Exports	US$ 22.9 Bn	US$ 100 Bn by 2030
Auto Industry	US$ 222 Bn	3rd largest by 2030
EV Sales FY25	20 Lakh+ units	~50% e-2W share
Machine Tools	US$ 1.5 Bn	CAGR 8.2% to 2032

Risks & Opportunities

Key Risks

- Customer concentration - top 5 clients > 70% of revenue
- Aluminium ~72% of raw material cost; no long-term supply pacts
- Execution risk on the new Khed (Pune) plant

Key Opportunities

- Auto components CAGR 14%; exports US$ 100 Bn by 2030
- EV supply - transmission housings, brackets, sleeves
- ₹ 10,634 Lakh capex at Khed + ₹ 3,000 Lakh WC

Propshop Events and Exhibitions Ltd

| NSE EMERGE

Business Overview: End-to-end exhibition stall design and fabrication company covering design, fabrication, logistics, installation and dismantling across India, US, UK, Dubai, Germany and Singapore.

IPO Details

Particulars	Details
Issue Type	Fresh Issue + OFS - 100% Book Built
Fresh Issue	33,40,000 Shares - ₹23.05 Cr
OFS	8,00,000 Shares - ₹5.52 Cr
Price Band	₹65 - ₹69 per share
Lot Size	4,000 Equity Shares
Market Cap	₹101 Cr (at ₹69)
Promoter Holding Pre→ Post- IPO	94.55% → 67.50%
Lead Manager	Unistone Capital Private Limited

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹28.57 Cr (Total Offer)
Total Debt (Lacs)	₹792	₹792
Total Equity (Lacs)	₹1,778	₹4,083
D/E Ratio (x)	0.45x	0.19x

Financial Summary (₹ Lakhs)

Metric	11M FY26	FY25	FY24	FY23
Revenue	5,981	5,152	3,051	2,591
EBITDA	893	855	295	128
EBITDA%	14.93%	16.60%	9.67%	4.93%
PAT	646	632	219	97
PAT%	10.81%	12.27%	7.19%	3.74%
Net Worth	1,778	1,132	417	105
ROE	44.42%	81.67%	84.14%	170.64%
ROCE	49.62%	74.14%	69.93%	117.19%

Market Potential

Segment	Value	Note / CAGR
Global MICE CY25	US$ 0.87 Tn	US$ 1.4 Tn by CY30
Global MICE	CAGR ~9.97%	CY25 to CY30
India MICE	CAGR 13.2%	CY25 to CY30
APAC MICE	CAGR 10-13%	Fastest-growing region
Leisure Travel	US$ 816 Bn	CAGR 17.8% to 2034

Risks & Opportunities

Key Risks

- Sales concentrated in Gujarat, Maharashtra and Karnataka
- Dependent on third-party subcontractors for service delivery
- Past negative operating cash flows; leased office and godown

Key Opportunities

- India MICE CAGR 13.2%; 'Meet in India' policy push
- Global footprint - US, UK, Dubai, Germany, Singapore
- ₹ 1,662 Lakh of net proceeds for working capital

Silverstorm Parks and Resorts Ltd

| BSE SME

Business Overview: Operator of an amusement-cum-water theme park and snow parks in Kerala across three operational facilities; 6.71 lakh footfalls and ARPU of ₹650 in FY26.

IPO Details

Particulars	Details
Issue Type	Fresh Issue Only - 100% Book Built
Fresh Issue	61,98,000 Shares - ₹82.43 Cr
OFS	Nil
Price Band	₹123 - ₹133 per share
Lot Size	1,000 Equity Shares
Market Cap	₹302 Cr (at ₹133)
Promoter Holding Pre→ Post- IPO	70.15% → 50.98%
Lead Manager	Vivro Financial Services Pvt Ltd

Post Fund Raise

Particulars	Pre-IPO	Post-IPO
Gross Proceeds	-	₹82.43 Cr (Total Offer)
Total Debt (Lacs)	₹8,061	₹8,061
Total Equity (Lacs)	₹13,339	₹21,582
D/E Ratio (x)	0.60x	0.37x

Financial Summary (₹ Lakhs)

Metric	FY26	FY25	FY24
Revenue	4,358	3,100	1,886
EBITDA	2,936	1,656	652
EBITDA%	67.37%	53.41%	34.59%
PAT	1,910	971	97
PAT%	42.59%	30.69%	5.06%
Net Worth	13,339	11,193	7,773
ROE	30.98%	26.34%	4.90%
ROCE	25.22%	21.42%	6.23%

Market Potential

Segment	Value	Note / CAGR
India Amusement Parks	₹ 61.6 Bn CY24	₹ 125 Bn by CY29P
Market CAGR	15.2%	CY24 to CY29P
Theme Parks	₹ 41.8 Bn CY24	CAGR 15.9% to CY29P
Water Parks	₹ 16.2 Bn CY24	CAGR 14.4% to CY29P
South India	₹ 58.8 Bn CY29P	CAGR 16%, leading region

Risks & Opportunities

Key Risks

- Revenue concentrated at the Athirappilly park in Kerala
- Seasonal and cyclical variation in park footfalls
- No annual maintenance contracts for most rides and machinery

Key Opportunities

- India amusement park market CAGR 15.2% (CY24-CY29P)
- New Lucknow Snow Park and FEC - ₹ 2,612 Lakh capex
- Athirappilly expansion ₹ 1,514 L; ₹ 2,400 L debt repayment

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