



HD Fire Protect Ltd IPO

Issue Date: 13 Oct 26– 15 Oct 26 Price Range: ₹ 258 to ₹ 271 Market Lot: 55 (based on upper band) Face Value: 5	Sector: Fire protection equipment and systems Location: Mumbai. Issue Size: ₹712
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Incorporated in April 1997, 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. 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 cater to industrial, residential and commercial applications, including oil and gas, refining and petrochemicals, power and energy, heavy engineering, aerospace, pharmaceuticals, data centres, hospitality, healthcare and other sectors. The Company develops a majority of its products in-house and focuses on proprietary designs meeting national and international standards.

The Company has over three decades of experience and has established a global presence, with exports to more than 90 countries since inception and 49 countries during the three months ended June 30, 2026. It was the first Indian fire protection equipment manufacturer to receive UL Listing for deluge valves in 1996 and the first Indian manufacturer to receive FM approval for a range of low-expansion foam system products. As of September 2026, it had 21 UL Listed and 87 FM Approved product certifications. 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.

The Company has supplied fire protection equipment and systems to 2,066 customers in Fiscal 2026 and has supplied products for major projects including the Samruddhi Mahamarg, Jamnagar refinery, new Indian Parliament building, Saudi Aramco's Ras Tanura Sea Island site and Oman's Integrated Power & Water Plant Project. Revenue from operations increased from ₹3,729.53 million in Fiscal 2024 to ₹4,892.81 million in Fiscal 2026, representing a CAGR of 14.54%, while its order book stood at ₹1,586.01 million as of June 30, 2026. As of June 30, 2026, the Company had 279 permanent employees and 253 contractual employees.

Competitive Strengths

- Strong product certification and quality track record.
- Advanced design, manufacturing and R&D capabilities.
- Experienced management team and qualified personnel.

- Comprehensive fire protection equipment and systems portfolio.
- Track record of profitability and consistent financial performance.
- Strong and diversified customer base with long-standing global relationships.
- Well-established global presence in a certification-driven, high-barrier industry.

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.

HD Fire Protect Ltd Financials

HD Fire Protect Ltd.'s revenue increased by 12% and profit after tax (PAT) rose by 6% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	30-06-26	31-03-26	31-03-25	31-03-24
Assets	477.6	432.03	450.08	392.63
Total Income	114.07	505.12	450.68	392.02
Profit After Tax	23.87	116.79	109.72	87.92
EBITDA	29.73	150.46	138.01	106.63
NET Worth		375.93	396.01	342.19
Reserves and Surplus	309.93	286.07	302.59	332.19

Our Rating: (19–Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		19	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. Investors with medium-to-long-term view can subscribe HD Fire Protect Ltd IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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