HD Fire Protect Limited

Red Herring Prospectus dated 5 October 2026 | Mainboard | ₹258 – ₹271 | Report date: 8 October 2026

ACFSL VIEW
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Quality business at a fair price. HD Fire is India's second-largest fire-protection equipment maker and its largest exporter, with the most UL/FM approvals of any Indian peer, no debt, ₹157 Cr of cash and about 30% return on equity. The order book stood at ₹159 Cr in June 2026. At ₹271 it costs 40.7x FY26 earnings, below the 63x average of its listed peers. Points to watch: profit grew only 6% in FY26, Q1 margins dipped, and the issue is a 100% promoter sale. **Suitable for long-term investors.**

In Plain Words

What it does
HD Fire makes the valves, sprinklers, foam systems and water cannons that put out fires in refineries, factories, data centres, malls and offices. Its equipment is at the Jamnagar refinery, Sriharikota launch pad, the new Parliament and Saudi Aramco. About a third of sales are exports to 49 countries.

What looks good
Steady, cash-rich business: revenue up ~15% a year to ₹489 Cr, operating margin ~31%, no borrowings, and ₹157 Cr of cash and investments. Return on equity is around 30%. The order book nearly doubled in FY26 to ₹134 Cr and stood at ₹159 Cr in June 2026.

What worries us
The founders are selling ₹712 Cr of shares that cost them a few paise each; none of it reaches the company. Profit growth slowed to 6% in FY26 and Q1 margins dipped. More of what it sells is now bought from contract makers in China and other countries (37% of Q1 revenue).

What to watch
Whether the Q1 margin dip (27% vs 31%) is temporary, export growth, how much of the product range shifts to imported contract-made goods, and the further promoter selling needed to reach 25% public holding within three years.

ACFSL Research view based on the RHP; figures explained in the sections below.

IPO at a Glance

Offer Period	13 Oct 2026 – 15 Oct 2026
Anchor Bidding	12 Oct 2026
Price Band (₹)	258 – 271 per share
Bid Lot	55 shares and in multiples thereof
Listing	NSE & BSE (designated: BSE)
Issue Size (no. of shares)	2,62,84,500 (2.63 Cr shares)
Issue Size (₹ Cr)	**712.31** at the upper band (₹678.14 Cr at the lower band)
Fresh Issue / OFS	No fresh issue; 100% Offer for Sale by two promoters
Face Value (₹)	5
Pre / Post-issue Shares	17,52,30,000 (unchanged – no new shares)
Basis of Allotment	16 Oct 2026 (tentative)
Listing Date	21 Oct 2026 (tentative)
BRLMs	Ambit, Anand Rathi Advisors, IIFL Capital Services
Registrar	MUFG Intime India Pvt. Ltd.

Application	Lots	Shares	Amount (₹)
Retail (Min)	1	55	14,905
Retail (Max)	13	715	1,93,765
S-HNI (Min)	14	770	2,08,670
S-HNI (Max)	67	3,685	9,98,635
B-HNI (Min)	68	3,740	10,13,540

Issue Structure	Shares	% of Issue
QIB (incl. anchors)	1,31,06,681	49.86%
Non-Institutional (NII)	39,32,004	14.96%
Retail (RII)	91,74,677	34.91%
Employee reservation	71,138	0.27%
Total	**2,62,84,500**	**100.00%**

Amounts at the ₹271 upper band. Employee portion is ₹1.75 Cr; any employee discount is as per the price-band advertisement. NII: one-third for ₹2–10 lakh bids, two-thirds above ₹10 lakh. QIB up to 60% may go to anchors.

Source: RHP cover page, The Offer, Offer Structure (p. 1–3, 76–77, 387). Price band, lot, category share counts and allotment/listing dates are as advertised, compiled by an IPO tracking site (supplied by the user), and tie to the RHP: 2,62,84,500 shares × ₹271 = ₹712.31 Cr.

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Valuation Snapshot

Metric	@ ₹258	@ ₹271
Market capitalisation (₹ Cr; share count unchanged)	4,521	4,749
P/E on FY26 EPS of ₹6.66	38.7x	40.7x
P/E on Q1 FY27 EPS annualised (₹5.44)	47.4x	49.8x
EV / FY26 operating EBITDA (net of ₹157 Cr cash & investments)	29.0x	30.5x
Market cap / FY26 revenue	9.2x	9.7x
Price / NAV (₹22.82, Jun-26)	11.3x	11.9x
FY26 RoNW / RoCE (as per RHP)	31.1% / 40.3%	31.1% / 40.3%
Listed peer average P/E (RHP, 5 peers)	62.95x	62.95x

In simple terms: at ₹271 you pay about ₹41 for every ₹1 of HD Fire's yearly profit. The RHP's peers (KSB, Elgi, Ingersoll-Rand, Kirloskar Pneumatic, Azad Engineering) trade at 17x–146x, so the price sits below their average but above the low end. It is not cheap, but it is not stretched for a debt-free business with 30% returns.

Source: RHP – Basis for Offer Price (p. 122–125); ACFSL Research calculations. EV = market cap less Jun-26 cash, other bank balances and non-current investments. Since this is a pure OFS, the share count and NAV do not change after the issue.

Listed Peers (FY26, consolidated)

Company	Total income (₹ Cr)	FV (₹)	Diluted EPS (₹)	NAV (₹)	P/E (x)	RoNW (%)
HD Fire Protect – at ₹271	505.12	5	6.66	21.45	40.69	31.07
Azad Engineering	648.63	2	20.57	236.74	145.65	8.74
KSB	2,754.87	2	15.54	96.46	55.68	16.11
Ingersoll-Rand (India)	1,430.80	10	81.10	195.04	51.39	20.36
Elgi Equipments	4,068.50	1	13.61	70.41	44.83	19.28
Kirloskar Pneumatic	1,814.46	2	39.39	192.25	17.20	20.36

Source: RHP – Basis for Offer Price, Comparison with listed industry peers (p. 123–124). Peer P/E on closing prices of 30 Sep 2026; KSB on Dec-25 EPS. There is no listed fire-protection equipment maker in India, so these are capital-goods proxies. Excluding Azad, the peer average is about 42x.

Objects of the Offer

This is a **100% Offer for Sale (OFS)**: *existing holders sell their shares and the money goes to them, not to the company.* The Chairman and his wife are selling about 20% of their combined holding. HD Fire will not receive any proceeds, but listing gives its shares a public market and value.

Selling shareholder	Shares offered	₹ Cr @ upper band	Avg. cost / share (₹)
Harish Narshi Dharamshi (Promoter, CMD)	89,83,700	243.46	0.05
Kusum Harish Dharamshi (Promoter)	1,73,00,800	468.85	0.09
Total OFS	**2,62,84,500**	**712.31**	

Source: RHP – cover page, The Offer, Objects of the Offer (p. 1, 76, 119–121). Average cost is the weighted average cost of acquisition certified in the RHP, after bonus issues.

Shareholding – Pre and Post Offer

Shareholder	Pre-offer shares	Pre %	Post-offer shares	Post %
Harish Narshi Dharamshi	9,83,51,000	56.13%	8,93,67,300	51.00%
Kusum Harish Dharamshi	3,12,40,000	17.83%	1,39,39,200	7.95%
Miheer Sadanand Ghotikar	1,83,92,000	10.50%	1,83,92,000	10.50%
Parika Miheer Ghotikar	1,15,94,000	6.62%	1,15,94,000	6.62%
Anik Narendra Dharamshi	74,58,000	4.26%	74,58,000	4.26%
Promoter Group (6 holders)	81,95,000	4.68%	81,95,000	4.68%
Promoter & Promoter Group	**17,52,30,000**	**100.00%**	**14,89,45,500**	**85.00%**
Public (IPO allottees)	–	–	2,62,84,500	15.00%
Total	**17,52,30,000**	**100.00%**	**17,52,30,000**	**100.00%**

Source: RHP – Capital Structure (p. 102). Post-offer figures are ACFSL calculations (RHP shows [●]). Public holding will be only 15%; SEBI rules require 25% within three years of listing, so more promoter selling or a fresh issue is likely.

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Company Overview

HD Fire Protect began in 1990 as a partnership founded by **Harish Dharamshi** (CMD, 41 years in fire protection). It was incorporated in 1997 and took over the firm in 2005. It is a **manufacturer** of fire protection equipment and systems, covering water-, foam- and gas-based suppression. Per CRISIL, it was India's **second-largest maker by revenue and the largest exporter** in FY25.

Its edge is **certification**. It was the first Indian company with a UL listing for deluge valves (1996) and FM approval for foam systems, and it holds 21 UL and 87 FM approvals, the most of any Indian peer. It also holds CE, VdS, ASME-U, Lloyd's and Saudi Aramco (9COM) registrations. Approvals take 6–24 months each, which keeps new competitors out.

It makes the products at **two plants in Maharashtra** (Jalgaon and Thane, 8.5 acres). FY26 utilisation was 63%–94% across the main product lines (the gas-suppression line was idle). Standard items such as sprinklers and some valves are bought from **contract manufacturers**, mostly in China and East Asia, and sold under its brand. FY26 revenue was 65% domestic and 35% exports, sold through 22 overseas distributors and 3 Indian stockists to 2,066 customers. Customers include Sterling & Wilson, Techno Electric, Godrej Properties and Mittal Energy.

The business is **run by the family**. His daughter Parika Ghotikar, her husband Miheer Ghotikar and relative Anik Dharamshi (each 16+ years in the business) are executive directors. CFO Hitesh Dedhia was earlier one of the company's two statutory auditors; his firm resigned in March 2025 and he joined as CFO in May 2025.

Source: RHP – Our Business (p. 210–245), History (p. 252), Our Management (p. 257–275), Risk Factors 6, 7, 9 and 29.

Company Snapshot

Incorporation	24 Apr 1997 as D.H. Fire Protect Pvt. Ltd.; HD Fire Protect Pvt. Ltd. (2005); public company (Jun 2025). CIN U29270MH1997PLC107536
Registered / Corporate Office	Runwal R Square, Mulund West, Mumbai / Plot D-6/2, Wagle Estate, Thane
Plants	Jalgaon MIDC (vertically integrated; plus test lab, R&D centre and warehouse) and Thane MIDC; new Thane warehouse due Nov 2026
Promoters	Harish N. Dharamshi, Kusum H. Dharamshi, Miheer S. Ghotikar, Parika M. Ghotikar, Anik N. Dharamshi
Statutory auditor	KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)
Order book	₹158.6 Cr (30 Jun 2026) vs ₹134.4 Cr (Mar-26) and ₹70.3 Cr (Mar-25)

Source: RHP cover, General Information, Our Business.

Key Products


Deluge valves


Deluge skid


Foam bladder tank


Sprinklers


Monitor & nozzle

Product category (₹ Cr)	What it does	FY24	FY25	FY26	FY26 %
Sprinklers, alarm valves & accessories	Automatic sprinklers and the valves that trigger the alarm and water flow	119.39	143.92	164.80	34.0%
Deluge valves, skids & pre-action	Flood a whole area at once (transformers, process plants); pre-built skids	83.76	85.80	106.08	21.9%
Foam equipment & suppression	Foam concentrate, bladder tanks, proportioners for oil and chemical fires	55.21	74.16	90.83	18.7%
Water spray nozzles	Spray patterns for cooling tanks, conveyors and equipment	25.97	29.73	33.11	6.8%
Monitors & monitor nozzles	High-flow water/foam cannons for tank farms and refineries	28.29	23.04	26.80	5.5%
System valves & accessories	Control valves, strainers, gauges	19.67	25.95	26.48	5.5%
Custom engineered / gas suppression	Tailor-made skids; gas systems for server rooms (no sales in FY26)	13.71	13.47	3.52	0.7%

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Product category (₹ Cr)	What it does	FY24	FY25	FY26	FY26 %
Others (trims, spares, services)		23.86	32.36	33.80	7.0%
Total (ex-other operating revenue)		**369.86**	**428.43**	**485.41**	**100%**

Source: RHP – Our Business, category-wise revenue (p. 215); product images from the RHP. Converted from ₹ million.

Revenue by Market (₹ Cr)

Market	FY24	FY25	FY26	Q1 FY27	FY26 %
Domestic	246.58	273.17	317.01	72.78	65.3%
Exports (UAE, Saudi Arabia, Brazil, Turkey, Malaysia, Indonesia…)	123.28	155.26	168.41	35.49	34.7%
Total	**369.86**	**428.43**	**485.41**	**108.27**	**100%**
Customers served / repeat-customer share	2,114 / 88%	2,179 / 86%	2,066 / 85%	905 / 80%	

Source: RHP – Our Business (p. 212), Risk Factor 12.

Financials (Restated, Standalone)

Key Drivers Behind the Numbers

- **Steady growth from compliance-driven demand.** Revenue grew 16% in FY25 and 13% in FY26. Stricter fire-safety rules lifted domestic sales, and new overseas distributors lifted exports. Foam systems grew fastest (from ₹55 Cr to ₹91 Cr over two years).
- **FY26 profit lagged sales.** PAT rose only 6.4%. Other income fell ₹2 Cr as the mutual-fund portfolio showed a mark-to-market loss, and contract-manufactured purchases (lower margin than in-house products) jumped 32%. Gross margin slipped from 51.2% to 48.9% and operating EBITDA margin from 31.9% to 30.8%.
- **Q1 FY27 was softer.** Operating EBITDA margin fell to 27.3% as a ₹2 Cr provision for doubtful debts was booked and traded goods reached 37% of revenue. Inventory built up ahead of a larger order book (₹159 Cr). Q1 is usually lighter, but this is the trend to watch.
- **Cash flows strongly, and the owners took a large share of it.** Operating cash flow was ₹92–98 Cr a year in FY25–FY26 with almost no capex need. Before the IPO the company paid ₹56 Cr of dividends in FY25 and ₹140 Cr in FY26 (₹8 a share, more than FY26 EPS), plus a ₹29 Cr buyback in FY24. Directors were paid ₹20 Cr in FY26.

Source: RHP – MD&A (p. 346–349), Summary of Related Party Transactions (p. 83–84), Restated Cash Flow Statement.

Income Statement (₹ Cr)

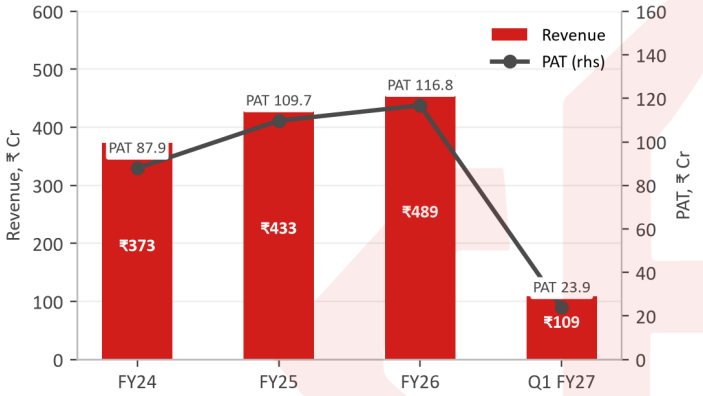
Particulars (₹ Cr)	FY24	FY25	FY26	Q1 FY27
Revenue from operations	372.95	432.80	489.28	109.05
Revenue growth %	–	16.0%	13.1%	n.m. (3M)
Cost of materials consumed	111.90	119.37	123.08	34.37
Purchases of stock-in-trade (contract-manufactured)	80.84	100.30	132.19	40.24
Change in inventories	3.95	(8.51)	(5.39)	(19.04)
Total COGS	196.69	211.16	249.88	55.58
COGS % to revenue	52.7%	48.8%	51.1%	51.0%
Gross profit	**176.27**	**221.64**	**239.40**	**53.47**
Gross margin %	47.3%	51.2%	48.9%	49.0%
Employee cost	35.42	42.00	45.68	11.23
% to revenue	9.5%	9.7%	9.3%	10.3%
Other expenses	34.22	41.63	43.26	12.52
% to revenue	9.2%	9.6%	8.8%	11.5%
Operating EBITDA	**106.63**	**138.01**	**150.46**	**29.72**
Operating EBITDA margin %	28.6%	31.9%	30.8%	27.3%
Add: Other income	19.07	17.88	15.83	5.02
Less: Depreciation	9.34	9.14	10.14	2.21
Less: Finance cost	0.01	0.03	0.17	0.02

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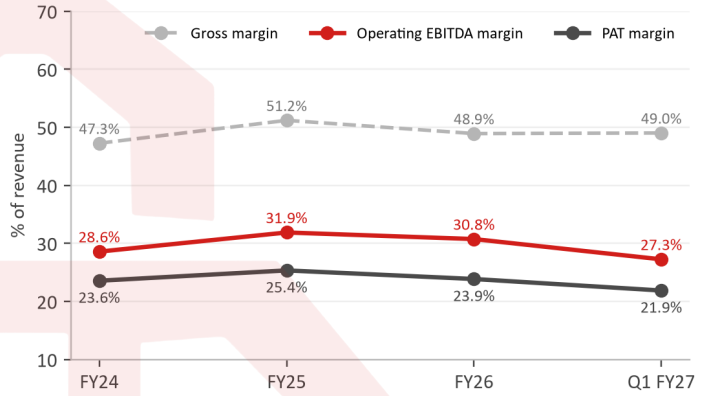
Particulars (₹ Cr)	FY24	FY25	FY26	Q1 FY27
PBT	**116.35**	**146.71**	**155.98**	**32.51**
PBT margin %	31.2%	33.9%	31.9%	29.8%
Less: Tax	28.43	37.00	39.19	8.64
Tax rate %	24.4%	25.2%	25.1%	26.6%
PAT	**87.92**	**109.72**	**116.79**	**23.87**
PAT growth %	–	24.8%	6.4%	n.m. (3M)
PAT margin %	23.6%	25.4%	23.9%	21.9%
EPS (₹, basic & diluted)	5.01	6.26	6.66	1.36*

*Source: RHP – Restated Statement of Profit and Loss (p. 80). *Q1 not annualised. Operating EBITDA ties to the RHP KPI (PBT + finance cost + depreciation – other income). Converted from ₹ million.*

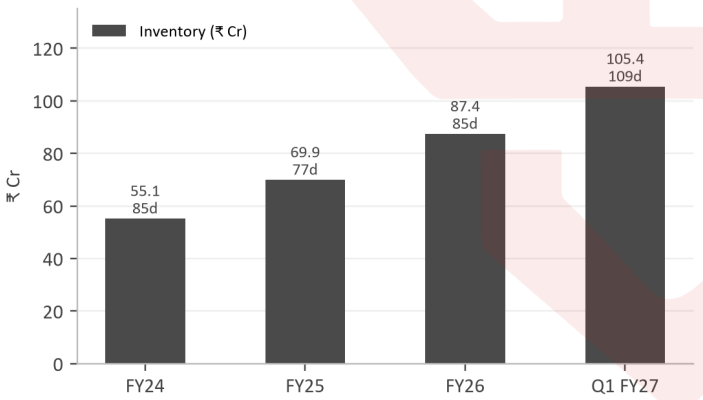
Charts



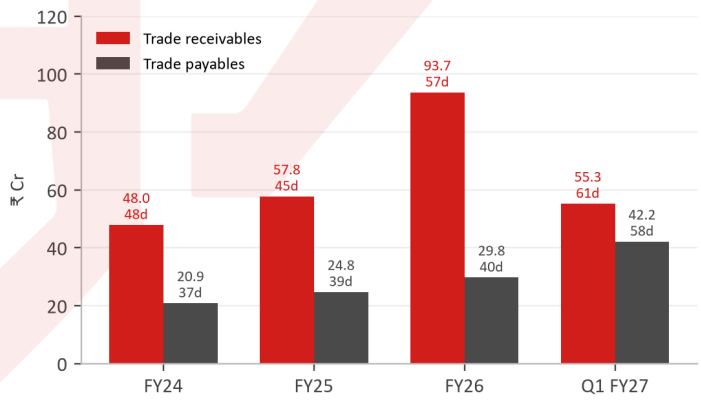
Revenue & PAT (₹ Cr; Q1 FY27 is three months)



Gross, operating EBITDA & PAT margin



Inventory (₹ Cr) with holding days



Receivables & payables (₹ Cr) with holding days

Source: RHP – Restated Financial Information; holding days as given in the RHP KPI table (p. 125). Q1 days use period-end balances.

Working Capital (₹ Cr)

Why this matters: fire equipment is sold on credit of up to 150 days and the company keeps stock for export orders, so cash is tied up in inventory and receivables. *Cash conversion cycle* = days of stock + days to collect – days to pay suppliers. It has lengthened from 83 to 112 days.

Particulars (₹ Cr)	Mar-24	Mar-25	Mar-26	Jun-26
Inventories	55.14	69.88	87.36	105.41
Trade receivables	47.96	57.78	93.71	55.28
Trade payables	20.90	24.78	29.78	42.20
Inventory / receivable / payable days	85 / 48 / 37	77 / 45 / 39	85 / 57 / 40	109 / 61 / 58
Cash conversion cycle (days)	**96**	**83**	**102**	**112**

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Particulars (₹ Cr)	Mar-24	Mar-25	Mar-26	Jun-26
Receivables over 180 days (% of total)	0.89%	1.11%	3.57%	2.31%
Cash, bank balances and investments	123.90	150.92	98.32	157.20

Source: RHP – KPIs (p. 125), Risk Factor 8, Summary Statement of Assets and Liabilities (p. 79). Investments are non-current (equity shares and mutual funds).

Balance Sheet (₹ Cr)

Particulars (₹ Cr)	Mar-24	Mar-25	Mar-26	Jun-26
Property, plant and equipment	75.14	86.82	80.91	78.73
Capital work-in-progress	0.99	4.06	17.63	22.69
Intangible assets	0.07	0.07	0.03	0.02
Investments (non-current)	90.53	127.37	78.88	126.74
Other non-current financial assets	13.90	26.13	12.65	8.06
Other non-current assets	0.57	0.84	2.30	4.54
Total non-current assets	**181.19**	**245.30**	**192.39**	**240.79**
Inventories	55.14	69.88	87.36	105.41
Trade receivables	47.96	57.78	93.71	55.28
Cash and cash equivalents	20.91	17.47	14.87	13.84
Other bank balances	12.46	6.08	4.57	16.61
Other current financial assets	69.95	44.32	31.36	31.92
Current tax assets	–	1.87	0.13	–
Other current assets	5.02	7.39	7.63	13.75
Total current assets	**211.44**	**204.79**	**239.64**	**236.81**
Total Assets	**392.63**	**450.08**	**432.03**	**477.60**
Equity share capital	2.66	87.61	87.61	87.61
Other equity	340.76	309.62	289.53	313.41
Total equity	**343.41**	**397.23**	**377.15**	**401.02**
Non-current provisions and other liabilities	1.24	0.98	1.94	2.34
Deferred tax liabilities (net)	2.07	2.67	0.03	0.57
Trade payables	20.90	24.78	29.78	42.20
Other current financial liabilities	5.45	5.16	8.61	8.46
Other current liabilities	18.07	18.11	13.11	18.74
Current provisions and tax liabilities	1.48	1.15	1.41	4.27
Total liabilities	**49.22**	**52.85**	**54.88**	**76.58**
Total Equity and Liabilities	**392.63**	**450.08**	**432.03**	**477.60**

Source: RHP – Summary Statement of Assets and Liabilities (p. 79). Minor lines grouped by ACFSL; converted from ₹ million. No borrowings in any period. Share capital rose in FY25 through a bonus issue; equity fell in FY26 because dividends (₹140 Cr) exceeded profit.

Cash Flow Statement (₹ Cr)

Particulars (₹ Cr)	FY24	FY25	FY26	Q1 FY27
Profit before tax	116.35	146.71	155.98	32.51
Depreciation and amortisation	9.34	9.14	10.14	2.21
Gains on investments (realised + fair value)	(9.40)	(7.33)	(6.44)	(3.63)
Interest and dividend income	(6.60)	(7.44)	(4.49)	(0.88)
Other non-cash items (credit-loss provision, asset sales, interest)	0.07	0.97	(0.08)	2.06
Operating profit before working capital changes	**109.75**	**142.06**	**155.12**	**32.27**
Trade receivables	2.90	(10.67)	(35.84)	36.40
Inventories	14.00	(14.73)	(17.48)	(18.05)
Other receivables	(37.67)	15.43	26.24	(16.68)
Trade payables and other liabilities	4.67	3.29	5.04	18.48

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Particulars (₹ Cr)	FY24	FY25	FY26	Q1 FY27
Cash generated from operations	**93.65**	**135.37**	**133.08**	**52.41**
Taxes paid	(29.88)	(37.06)	(40.59)	(5.22)
Net cash from operating activities (A)	**63.77**	**98.31**	**92.49**	**47.20**
Capex (PPE + CWIP, net of sales)	(8.18)	(24.00)	(17.60)	(5.08)
Investments bought / sold (net, incl. realised gains & dividends)	(24.80)	(28.56)	58.57	(44.01)
Net cash from investing activities (B)	**(32.98)**	**(52.56)**	**40.97**	**(49.08)**
Interest received (net of interest paid)	6.10	6.95	4.13	0.86
Dividends paid	(0.19)	(56.15)	(140.18)	–
Buyback of shares (incl. tax)	(28.81)	–	–	–
Net cash used in financing activities (C)	**(22.89)**	**(49.20)**	**(136.06)**	**0.86**
Net increase / (decrease) in cash (A+B+C)	**7.90**	**(3.45)**	**(2.59)**	**(1.03)**
Closing cash and cash equivalents	20.91	17.47	14.87	13.84

Source: RHP – Summary Statement of Cash Flows (p. 81). Items grouped by ACFSL; converted from ₹ million. The RHP shows interest income under financing activities.

Key Risks

- **Pure promoter sale at near-zero cost.** All ₹712 Cr goes to Harish and Kusum Dharamshi, whose average cost is ₹0.05–0.09 a share. The company raises nothing, and public holding of 15% must rise to 25% within three years, which means more supply of shares later.
- **Profit growth slowing.** PAT grew only 6.4% in FY26 against 24.6% in FY25, and Q1 FY27 operating margin fell to 27.3% from 30.8%. At 40x earnings, the price assumes growth picks up again.
- **Rising reliance on imported contract-made goods.** Purchases of contract-manufactured products rose from 22% of revenue (FY24) to 37% (Q1 FY27). About 45% of procurement is imported, mainly from China, Hong Kong, South Korea, Vietnam and Taiwan, so tariffs, quality slips or supplier problems would hit both margins and brand.
- **Product liability.** A fire-protection product that fails can cost lives and property. Counterfeit HD Fire products have already been found in the market.
- **Governance points.** A former joint statutory auditor (not peer-reviewed) resigned mid-term and became CFO weeks later. The company has also paid compounding fines for buyback and other Companies Act lapses, and errors in annual returns for FY20–FY24 cannot be corrected on the MCA portal.
- **Large cash payouts before the IPO.** ₹196 Cr of dividends in two years and director pay of ₹20 Cr in FY26 went mainly to the family. The payout pace is unlikely to be repeated as a listed company.
- **Working capital lengthening.** The cash conversion cycle rose from 83 days (FY25) to 112 days (Q1 FY27), and receivables over 180 days rose to 3.6% at Mar-26. Credit of up to 150 days is extended, partly through distributors.
- **Concentration of plants and suppliers.** Both plants are in Maharashtra. The top 10 suppliers were 59% of total expenses in Q1 FY27 (36% in FY24).
- **Exports and currency.** About 35% of revenue is exported to the Middle East, Latin America and South-East Asia, so it is exposed to geopolitical risk, shipping costs and currency swings.

Source: RHP – Risk Factors 1–3, 6, 8, 9, 12, 16, 17, 29, 30 and 64 (p. 21–76); Summary of Related Party Transactions (p. 83–84).

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