

Issue size Rs. 712 cr	Where the money goes All offer for sale the document states no fresh issue - computed from the share count at the band cap - p.1	Earnings per share Rs. 6.66 issuer disclosed
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WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Part of the money raised goes back to the promoters or their companies.
The objects of the issue name promoter or group entities. (p.80)

WHAT THE DOCUMENT DOESN'T LEAD WITH

- Part of the fresh issue goes to the promoters or their group.**
The document lists this use: "Offer for Sale - proceeds to go to Selling Shareholders". A fresh issue usually means the company keeps the money; here part of it goes to insiders. (p.80)
- It describes itself as "second-largest", but a peer it names is far larger.**
The largest peer the document names, Elgi Equipment Limited, had Rs.4,069 cr of revenue: 8x its own Rs.489 cr. The ranking depends on how the company defines its market. (p.128, p.129)

Each line pairs what the document leads with and what it also prints, with both pages.

THE FIVE QUESTIONS

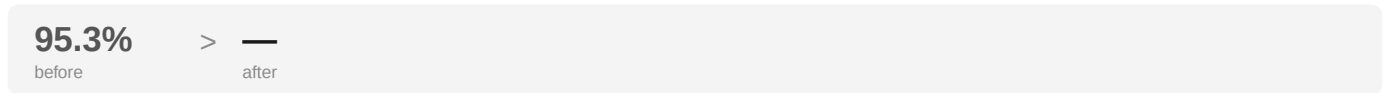
- 1. How it makes money**
Rs.34 of every Rs.100 of sales comes from its "Sprinkler, alarm valves & accessories" segment. Rs.80 of every Rs.100 comes from India and Middle East.
- 2. Is it growing, and is profit turning into cash?**
Sales rose 31% from 2024 to 2026 (Rs.373 cr to Rs.489 cr). Over 3 years it made Rs.314 cr of profit and brought in Rs.255 cr of cash from operations.
- 3. How much cushion does it have?**
It owes Rs.0.00 for every Rs.1 of its own money. The line for manufacturing is Rs.2.
- 4. What you pay, and who gets the money**
All the money raised goes to existing shareholders selling. At Rs.271 you pay about Rs.41 for every Rs.1 of last year's profit. The listed peers the document names: Rs.51 (middle of 5).
- 5. Who controls it, and what is on record?**
Promoters own 95% before the IPO. The document discloses 2 legal matters.

WHAT THE COMPANY DOES

We are an Indian manufacturer and supplier of fire protection equipment and systems, offering a comprehensive portfolio spanning water, foam, and gas-based fire suppression systems, which are also generally known as fire fighting products. We develop majority of our products in-house with proprietary designs to meet national and international standards, serving high-hazard industrial applications as well as residential and commercial sectors.
Manufacturing and supply of fire protection equipment and systems

WHERE THE MONEY GOES

PROMOTER HOLDING



AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Azad Engineering Limited	145.7x	Rs. 649 cr	p.128
KSB Limited	55.7x	Rs. 2,755 cr	p.128
Kirloskar Pneumatic Company Limited	17.2x	Rs. 1,814 cr	p.128
Elgi Equipment Limited	44.8x	Rs. 4,069 cr	p.128
Ingersoll-Rand (India) Limited	51.4x	Rs. 1,431 cr	p.128
Industry average	63.0x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	373	433	489	+14.5%
EBITDA	107	138	150	—
Profit after tax	88	110	117	+15.3%
Net worth	343	397	377	—
Total debt	0	0	0	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	64	98	92
Capital expenditure	7	16	4
Financing	-23	-49	-136

Operating cash flow is 79% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months Anchor, first half 50.0%	+3 months Anchor, remainder 50.0%	+6 months Promoter 75.3%	+18 months Promoter 20.0%
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THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Well established global presence in a certification and stringent empanelment driven, high barrier industry (p.213)
2. Comprehensive equipment and systems portfolio with presence across diverse end use sectors (p.214)
3. Strong and diversified customer base with long standing global customer relationships (p.215)
4. Advanced design and manufacturing capabilities, well equipped to deliver high quality fire protection equipment and systems with consistent R&D and innovation (p.218)
5. Experienced management team and qualified personnel with significant industry experience (p.219)

RISKS IT DISCLOSES

1. Any malfunction or failure of our fire protection equipment and systems could result in loss of life, property damage, and legal claims. (p.25)
2. We generated a significant portion of our revenue from operations from outside India, exposing us to global market risks. (p.26)
3. We rely on a limited number of third-party suppliers and do not have long-term purchase agreements. (p.28)
4. Disruption in availability or price volatility of raw materials may adversely affect our business. (p.30)
5. Our business is subject to stringent regulatory requirements and certifications in India and overseas. (p.31)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 10,900 cr in 2026, forecast Rs. 18,500 cr by 2031, a 11.0% CAGR.

Drivers it names: Increasing urbanisation driving high-rise and commercial spaces; Rising residential construction spends; Improving consumer awareness about fire hazards.

Constraints it names: High competition in the Indian fire suppression equipment market; Dependence on imports for raw materials and components; Raw material price volatility.

These industry figures come from a CRISIL report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

HD Fire Protect Company (HD Fire Saudi) (subsidiary)	holds 70.0%
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Analysed from the RHP at https://www.iiflcapital.com/institutional-equities/Upload/InvestmentBanking/Prospects/HD_Fire_Protect_Limited_-_RHP.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-07. Every extracted figure was string-matched back to the source document.

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