PL Capital
PRABHUDAS LILLADHER

LEAP India (LEAPIND IN)

Management Meet Update

November 26, 2026

Early mover in the logistics asset pooling space

Key Data	LEAN.BO | LEAPIND IN
BSE Code	544865
NSE Code	LEAPIND
52-W High / Low	INR 172 / INR 112
Face Value	1
Sensex / Nifty	83,938 / 25,819
Market Cap	INR 55.5 bn / $ 601.6 mn
Shares Outstanding	440.5 mn
3M Avg. Daily Value	INR 404.85 mn

Shareholding Pattern (%)

Promoter's	55.64
Foreign	19.27
Mutual Funds	3.76
Domestic Institution	5.42
Public & Others	15.92
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.8	(20.5)	-	-
Relative	(11.0)	(26.2)	-	-

Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	2,534	3,650	4,665	7,295
EBITDA (INR mn)	1,215	2,029	2,552	3,610
Margin (%)	*48.0*	*55.6*	*54.7*	*49.5*
PAT (INR mn)	90	372	376	623
EV (INR mn)	59,880	61,053	63,862	66,323
Total Debt (INR mn)	4,076	5,715	9,201	11,513
C&C Eq. (INR mn)	145	610	1286	1138
EPS (INR)	1.2	1.0	1.0	1.5
Gr. (%)	-	-	-	52.4
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	1.6	5.2	4.6	6.5
RoCE (%)	-	8	6.5	7.8
EV/Sales (x)	23.6	16.7	13.7	9.1
EV/EBITDA (x)	49.3	30.1	25.0	18.4
PE (x)	110.2	121.8	127.4	83.6
P/BV (x)	-	-	-	-

Quick Pointers

- Capitalizing on the increasing demand for pallets, containers and material handling equipment
- Controls ~90% of underpenetrated pallet pooling market in India

We recently interacted with the management of LEAP India Ltd (LEAPIND) to understand its business model, growth runway and capital allocation priorities. Founded in 2013 and headquartered in Mumbai, LEAPIND is India's largest pallet pooling company. It has an asset pool of ~15.5mn units, spanning pallets, foldable large containers, crates, utility boxes and material handling equipment (MHE). It serves over 1,100 customers and has ~27 fulfilment centers. LEAPIND's business model is centered around sharing and re-use of assets, which the management has positioned as a sustainability advantage. The company is building a large network of pooled assets to leverage the early mover advantage in the Indian logistics asset pooling market. Listed on NSE and BSE in Aug'26, LEAPIND has recently announced acquisitions of Vimprotech and Total International Packaging Solutions (TIPS).

Company background: LEAP's book-built IPO stood at INR24.8bn, made up of INR4.8bn fresh issue and INR20bn offer for sale, at INR151–159 per share. The company plans to use net proceeds mainly to repay debt, and at the upper band, was valued at ~INR70bn market cap and a post-issue P/E of ~112x. LEAPIND also raised INR3.7bn in a pre-IPO placement, with a couple of key overseas investors and the promoter investing at the INR159 upper price band, days before the IPO opened. Kohlberg Kravis Roberts & Co LP (KKR") holds ~35% stake in the company, while Mr. Sunu Mathew (Chairman & MD) holds ~20% stake.

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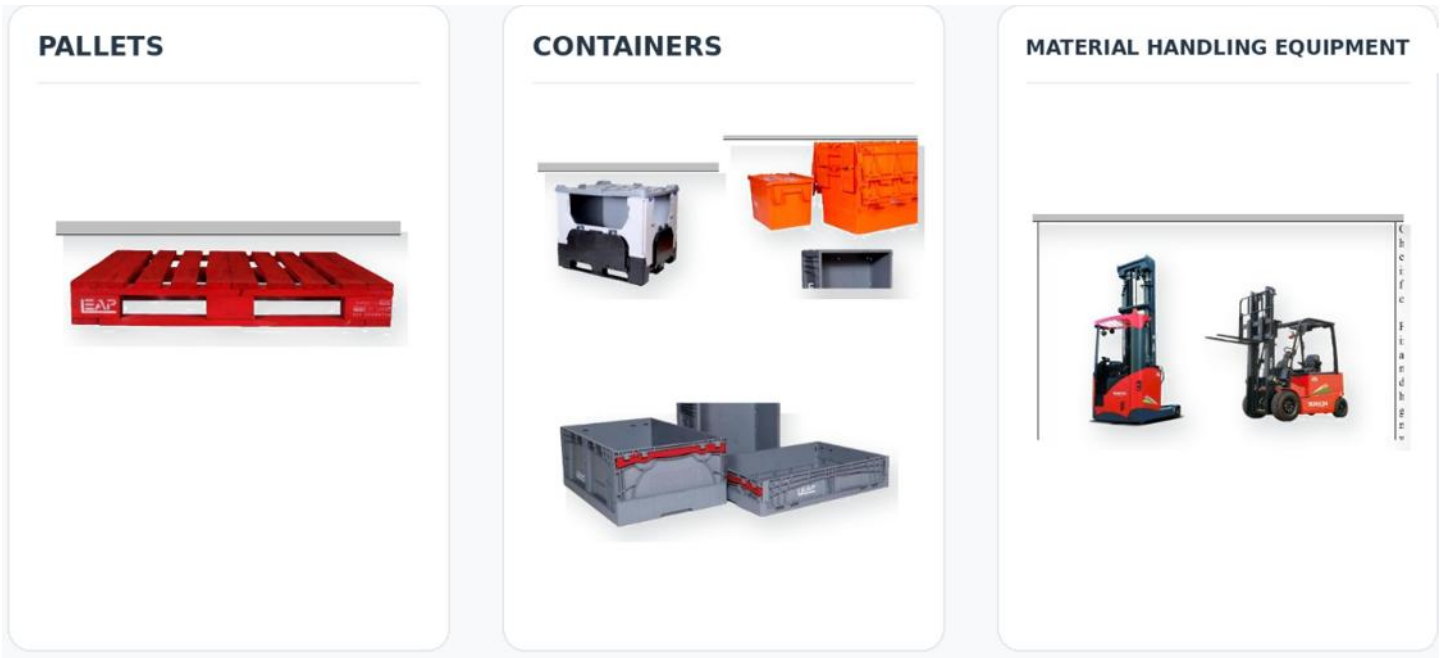
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Company Overview

LEAPIND is a logistics asset pooling company providing reusable assets such as pallets, containers and MHE to customers across industries. The company operates on a share-and-reuse model, wherein customers hire assets instead of purchasing and maintaining them, enabling efficient movement, storage and handling of goods across the supply chain. Its integrated offering covers asset procurement, deployment, collection, warehousing, maintenance and repair.

- **Pallet pooling:** The core business, involving the provision of reusable pallets, primarily wooden pallets, for storage and transportation of goods. The company provides both static hire (deployment at customers' facility) and movement hire (circulation across multiple supply chain locations). Pallets contributed to ~57% of revenue in FY26.
- **Container pooling:** LEAPIND provides returnable packaging solutions, including foldable large containers, crates and utility boxes, to customers requiring reusable packaging for movement and storage of goods. Containers contributed to ~21% of revenue in FY26.
- **MHE:** LEAPIND offers equipment such as forklifts, battery-operated pallet trucks, and hand-operated pallet trucks, through its subsidiary Taron Material Handling Equipments. It also offers lithium-ion-powered forklifts and related material handling solutions. MHE contributed to ~15% of revenue in FY26.

Exhibit 1: **Asset portfolio**



Source: Company

LEAPIND has expanded its asset base significantly over the last 3 years, from ~6.9mn units in FY23 to 15.5mn in Sep'26, supported by organic additions as well as acquisitions. Its pan-India network spans over 11,000+ customer touchpoints, serving 1,100+ customers through 27 fulfilment centers that facilitate asset storage, maintenance, repair and rapid deployment. The company caters to a diversified customer base across FMCG, F&B, third-party logistics, e-commerce and q-commerce, automotives and industrials. As of FY26, utilization stood at 89.3% for pallets, 71.7% for containers, and 79.8% for MHE, indicating meaningful deployment of its asset base across customer locations.

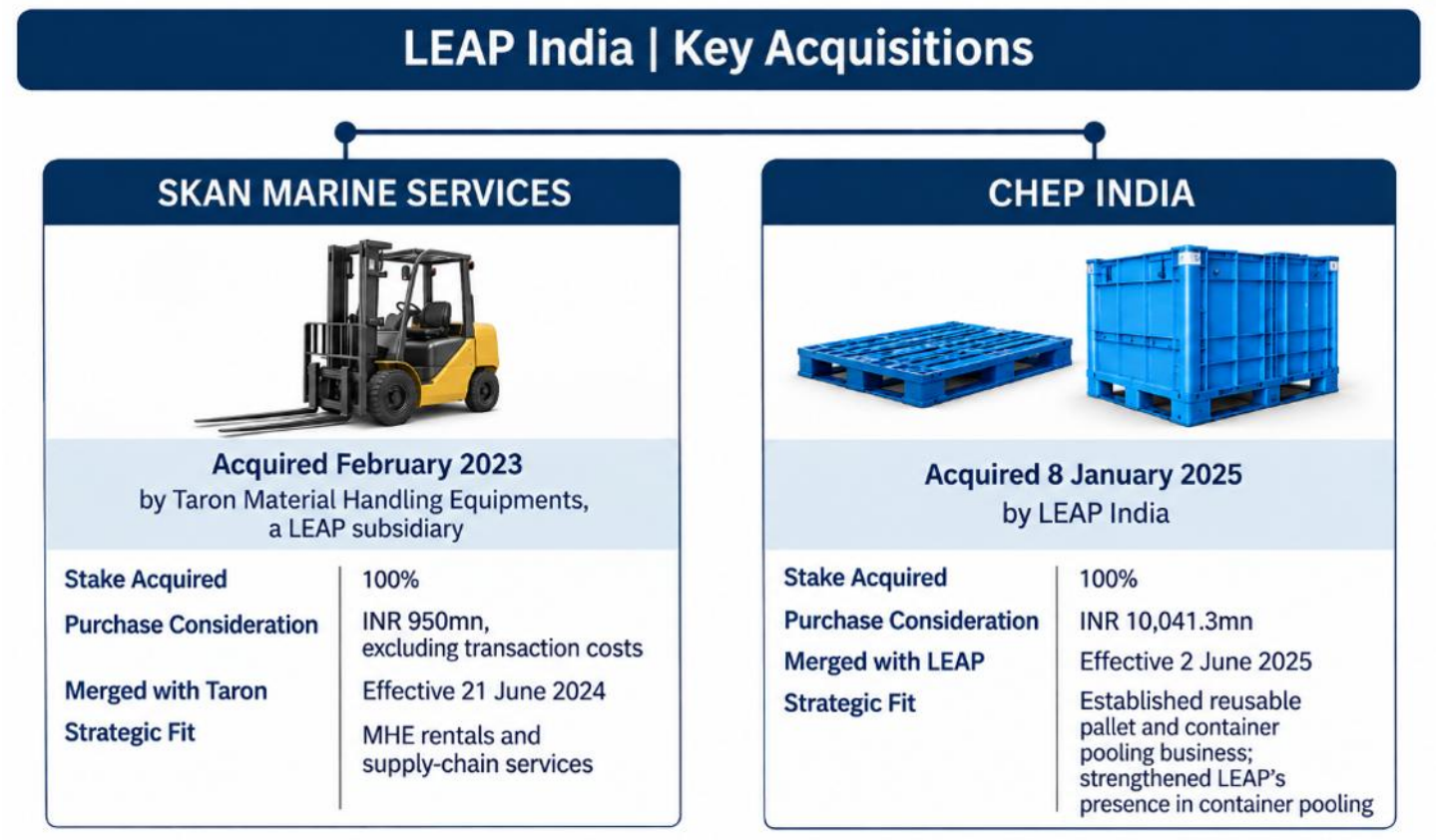
Exhibit 2: **Utilization levels have remained strong over the years**

Particulars	FY23	FY24	FY25	FY26
Pallet utilization (%)	88%	88%	88%	89%
Container utilization (%)	40%	66%	76%	72%
MHE utilization (%)		83%	82%	80%

Source: Company

LEAPIND has strengthened its asset pooling platform through 2 key acquisitions. In Feb'23, its wholly owned subsidiary, Taron Material Handling Equipments, acquired 100% stake in SKAN Marine Services for a purchase consideration of INR950mn (excluding transaction costs), expanding its presence in MHE rentals and supply-chain solutions; SKAN was merged with Taron effective 21st Jun'24. In Jan'25, LEAPIND acquired 100% of CHEP India for a cash consideration of INR10,041mn, adding an established pallet and container pooling business with strong customer relationships and a leading position in container pooling. CHEP India was merged with LEAPIND effective 2nd Jun'25, strengthening its scale and reach in the asset pooling market.

Exhibit 3: **Key acquisitions**



Source: Company, PL

LEAPIND has transitioned from founder-led ownership to institutional control over the years. Founder Sunu Mathew, who has been instrumental in building the business, has extensive experience in India's asset pooling industry, having been associated with the sector since its inception through his earlier tenure at CHEP India and subsequently at LEAPIND. He acquired a majority stake in LEAPIND in 2014 and continues to lead its operations. In 2023, KKR-affiliated Vertical Holdings II Pte Ltd acquired control of LEAPIND, initially holding ~80.6% stake on a fully diluted basis and subsequently reducing it to 78.4% in 2024. In Jun'25, Sunu Mathew and Vertical were reclassified as joint promoters, with Sunu continuing as the Chairman, MD and CEO, ensuring management continuity following the change in ownership.

Key takeaways from management meeting

Business model

- LEAPIND primarily rents material handling-related assets (e.g., pallets, containers, forklifts) to other companies, thus allowing them to use these assets without having to buy and manage.
- In normal course, pallets are often used once and then discarded/thrown away as maintenance and reverse movement costs often exceed their original costs.
- By opting for pooled assets from LEAPIND, customers manage to save the cost and improve carbon footprint. Further, outsourcing this non-core activity allows them to focus on the core business. LEAPIND's expertise and country-wide network allows them to generate optimum value out of the same assets.
- Besides the pallet and containers renting business, the company also rents MHE.

Market potential and early mover advantage

- Increasing automation of MHE is leading to higher usage of standardized pallets globally. Higher adoption of e-commerce is further fueling this growth. Pallet usage levels in developed markets like North America and the European Union are close to 90%.
- However, India is largely underpenetrated when it comes to palletization (~17%). Furthermore, asset pooling penetration in India is close to 9%, compared to 50-90% in developed economies. India's pooled-pallet market is projected to grow at ~15% CAGR between FY26 and FY31, from ~10mn to 20mn units.
- LEAPIND has identified this opportunity and has already built a substantial network of assets and fulfillment centers. Being the early mover, the company has managed to capture ~90% of market share in India.

LEAPIND's moat and barriers to entry

- LEAPIND operates a pool of 15.5mn assets, serving 1,100+ customers across 11,000+ touchpoints and ~27 fulfilment centers. The large network helps maximize pallet usage as pallets returned by customers are collected in the nearest fulfillment center and rented to other customers located nearby.
- Developing such a network is a major hurdle for any new entrant.
- The company also benefits from the expertise its management and employees have built over the years.
- Strategic acquisitions made over the past few years have given LEAPIND near-complete control of the asset pooling ecosystem in India. Globally, the asset pooling market in most countries is controlled by only 1 or 2 players.
- Being the only player in India with such capabilities, LEAPIND has managed to quickly grow the customer base and experiences very low (less than 0.5%) customer churn, while enjoying ~90% asset utilization.

Strategic acquisitions and growth plans

- In 2025, LEAPIND acquired CHEP India, an established player in the market, which helped capturing 90% market share. CHEP is a global major in asset pooling and acquisition of its India business gave LEAPIND access to a developed asset base while reducing competition.
- The company is also entering the GCC (Gulf) market, where the palletization adoption is more matured. The expansion will help accelerate growth and open the doors to nearby EMEA markets.

- LEAPIND has also announced acquisition of Vimprotech and TIPS. Vimprotech undertakes in-house design, mold making and multi-process plastics manufacturing, allowing LEAPIND to manufacture containers in-house. TIPS is into automotive container pooling business with 4 warehouses. The two acquired companies had a combined revenue of INR650mn in FY26.

- The management expects revenue contribution from existing assets to rise as adoption of movement hire increases with time.

Financial performance and balance sheet

- LEAPIND's total asset base increased from 6.9mn in FY23 to 15.5mn by Sep'26. Pallet utilization rate was 89.3% in FY26, contained utilization stood at 71.7%, while MHE utilization was 79.8%.

- Revenue grew at ~42% CAGR over FY23-26. EBITDA has grown at a similar rate with margins consistently close to 50%. PAT has grown at ~90% CAGR. For H1FY27, total income grew by ~21%, and PAT by 42%.

- Its debt-to-equity has also improved to 0.5x as of Sep'26, from 1x year ago. Net debt to EBITDA stood at ~1.9x compared to 4.4x, with approximately INR1,100mn held as investments.

Outlook

- As per the management, India's asset pooling market is expected to grow at ~15% CAGR between FY26 and FY31. The company expects to benefit from increasing palletization going ahead, driven by the growth of q-commerce, e-commerce, grade A warehousing, supply-chain automation, etc.

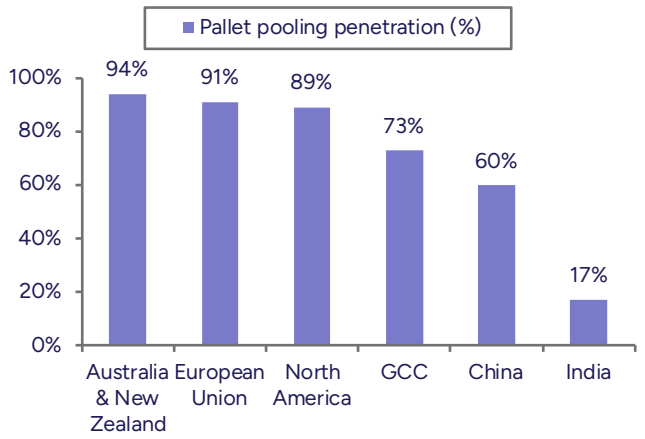
- The management mentioned that they are acquiring customers in industries like dairy, paint, and textiles. Adoption of standard pallets often has a rub-off effect on competitors, leading to increased demand in that industry.

- The company expects next leg of growth to come from movement hire, wherein it can generate additional revenue when customers use its pallets for movement of goods rather than just for storage (static hire).

- LEAPIND is also targeting the GCC market where the movement-hire model is already prevalent, and it can use its expertise to gain market share with good profitability.

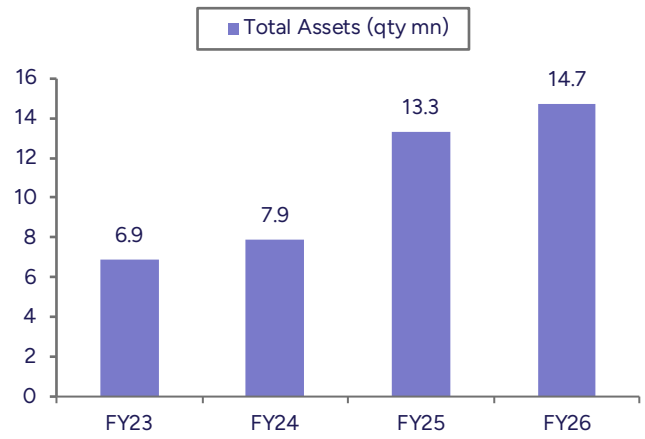
Story in Charts

Exhibit 4: Pallet pooling penetration in India remains low (17%)



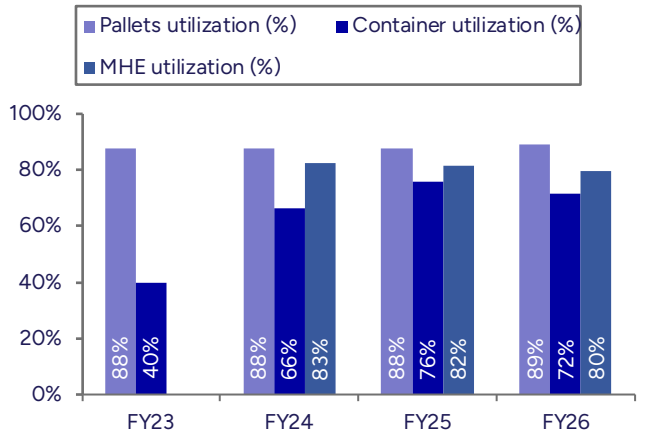
Source: Company, PL

Exhibit 5: LEAPIND building asset base to capture the opportunity



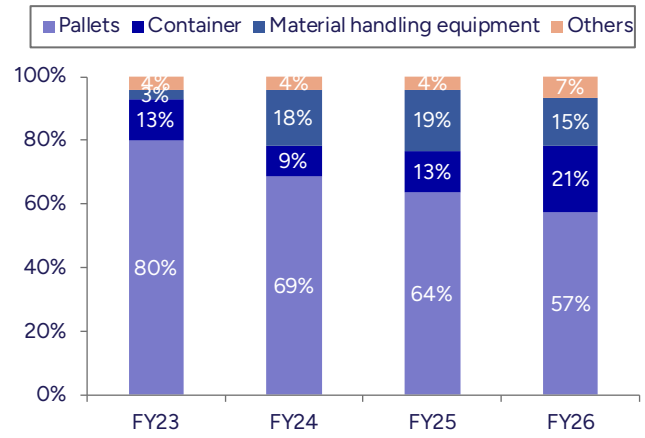
Source: Company, PL

Exhibit 6: Asset utilization remains strong despite rising asset base



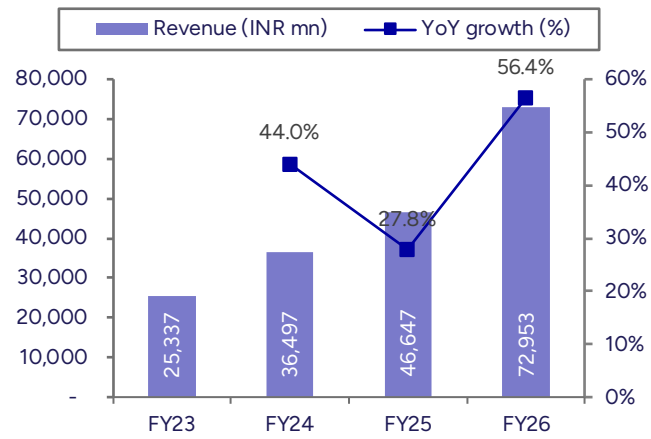
Source: Company, PL

Exhibit 7: Pallet revenue contribution down to 57% from 80% in FY23



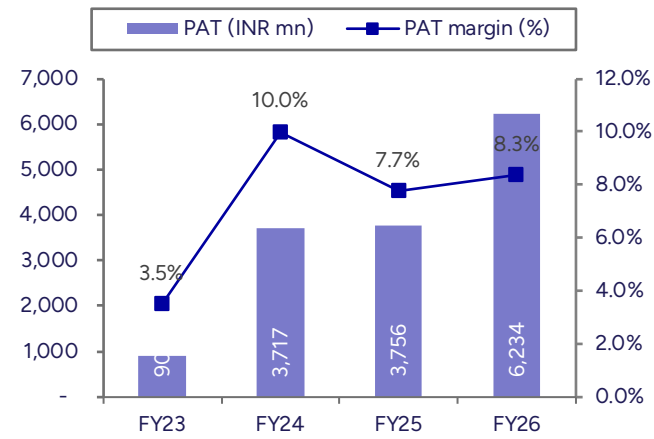
Source: Company, PL

Exhibit 8: Revenue logs ~42% CAGR over FY23-26



Source: Company, PL

Exhibit 9: PAT registers ~90% CAGR over FY23-26



Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Gokaldas Exports	BUY	1000	685
2	K.P.R. Mill	BUY	1289	1083
3	Pearl Global Industries	BUY	1550	1336

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
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Under Review (UR)	:	Rating likely to change shortly

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