IPO-Bound LEAP India's FY26 Profit Jumps 66% To ₹62 Cr, Revenue Up 56%

What's New: LEAP India's FY26 net profit rose 66% to ₹62.3 Cr, while operating revenue grew 56.4% ahead of its ₹2,480 Cr IPO.

Why It Matters: The strong financial performance underscores the supply chain solutions provider's improving scale and profitability as it heads to the public markets.

The Details: Revenue growth was driven by its asset pooling business, while expenses rose broadly in line with business expansion.

Supply chain solutions provider LEAP India reported a 65.7% jump in its consolidated net profit to ₹62.3 Cr in FY26 from ₹37.6 Cr in the previous fiscal, driven by business expansion and improving operating efficiencies.

According to the company's RHP, operating revenue climbed 56.4% YoY to ₹729.5 Cr in FY26 from ₹466.5 Cr a year earlier.

Including other income of ₹17.8 Cr, the company's total income stood at ₹747.4 Cr during the fiscal under review.

Meanwhile, total expenses rose 54% to ₹666.5 Cr from ₹433 Cr in FY25.

The company's EBITDA increased 38.3% to ₹378.8 Cr in FY26 from ₹273.8 Cr in the previous fiscal.

Founded in 2013 by Sunu Mathew, LEAP India provides supply chain solutions spanning equipment pooling, returnable packaging, inventory management, transportation, and repair and maintenance. It serves customers across sectors such as FMCG, beverages, ecommerce, automotive and retail.

The company generates revenue from the sale of products as well as services. Product revenue nearly tripled to ₹35.2 Cr in FY26 from ₹11.9 Cr in FY25, primarily driven by higher demand for pallets.

However, services remain LEAP India's core business. Revenue from services rose 52.6% to ₹681.5 Cr in FY26 from ₹446.6 Cr in the previous fiscal, as more customers opted to rent reusable logistics assets instead of purchasing them.

During FY26, LEAP India also acquired CHEP India Pvt Ltd for ₹77.58 Cr. The acquisition expanded its pallet and container pooling network and strengthened its customer base.

— financial chart —

Where Did LEAP Spend?

Employee Benefit Expenses: Employee costs rose 43.2% to ₹128.3 Cr from ₹89.6 Cr in FY25, reflecting higher headcount and personnel costs.

Packing, Freight & Transportation Cost: Logistics and transportation expenses doubled to ₹77.2 Cr from ₹38.6 Cr, driven by higher movement of pallets, containers and material handling equipment across its expanded network.

Repairs & Maintenance Cost: The spending under the head increased 48.5% to ₹39.8 Cr from ₹26.8 Cr, reflecting the upkeep of its growing pool of reusable logistics assets.

As of the end of FY26, LEAP India served more than 1,000 customers, including Coca-Cola, Marico, Panasonic, Haier, and Daikin. The food and beverages segment accounted for more than a quarter of its business during the fiscal, followed by the automotive and ecommerce sectors.

The company filed its RHP yesterday for a ₹2,480 Cr IPO, and has set a price band of ₹151 to ₹159 per share.

The public issue comprises a fresh issue of equity shares worth up to ₹480 Cr and an offer for sale (OFS) worth up to ₹2,000 Cr.

Under the OFS, promoter entities Vertical Holdings II Pte. Ltd. and KIA EBT Scheme 3, both affiliated with KKR, will dilute their stakes. Vertical Holdings II will offload shares worth up to ₹1,998.6 Cr, while KIA EBT Scheme 3 will sell shares worth up to ₹1.4 Cr.

LEAP India's anchor book will open on August 6, while the public issue will open on August 7 and close on August 11.