

IPO Report



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30th Oct to 3rd Nov 2025

Value ₹5 per equity share



Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹2,192 Cr – ₹2,302 Cr
Basis of Allotment	4 th Nov 2025
Tentative Listing Date	7 th Nov 2025

gloves, helmet security guards, face shields and eyewear. The company reported 19,258 SKUs across product categories.

It operates four manufacturing facilities in Faridabad. Its accessories distributes its products across India and exports to over 70 countries including markets in the Americas, Asia (excl India), Europe and other regions.

Notably, it manufactures helmets for Jay Squared LLC under the “Daytona” brand in the United States, and for O’Neal in Europe, the United States and Australia.

! Key Risks

• Largest domestic player of

motorcycle sales may adversely affect our cash flows and financial position.

- Capital efficient and model.

Particulars	Q1FY26
Share Capital	19.7
Networth	469.8
Total Borrowings	2.9
Revenue from operations	149.2



Anting requirements

Financials (₹ in crore)		
for the Financial Year ended March 31		
2025	2024	2023
19.7	9.8	9.8
449.5	387.4	338.0
2.9	0.6	30.6
583.8	529.0	499.2

30.3 104.8

Restated Profit after tax	20.2	09.0	57.2	53.1
Earnings per Share	5.1	17.7	14.5	8.4
Return on Equity	4.3%	15.5%	14.8%	9.8%

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