Lava International Ltd

Consumer Discretionary - Mobile Handsets & Consumer Electronics - Pre-IPO

The last surviving home-grown Indian handset brand - Rs 3,667 Cr revenue, designing and assembling phones in Noida, with an IPO pushed to FY27.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 46.20 (-1.28% today)	Rs 2,531 Cr	220.00	2.89

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 15.98	Rs 0.21	Rs 37 - Rs 59	500 shares - T+1 working day

About the company

Lava International Ltd designs, manufactures and sells mobile handsets under the Lava brand, from feature phones to the Agni, Blaze, Storm and Yuva smartphone ranges, and also builds phones and tablets as a contract manufacturer for other brands. It was founded in 2009 by Hari Om Rai, Sunil Bhalla, Shailendra Nath Rai and Vishal Sehgal and runs design and assembly operations in Noida, one of the few Indian brands with in-house product design.

Revenue has been volatile: after peaking above Rs 5,000 Cr in earlier years it fell more than 10% to Rs 3,667 Cr in FY24, when net profit was just Rs 11.59 Cr on total assets of Rs 1,650 Cr. The company has since regained share in the sub-Rs 10,000 segment - it was the fastest-growing brand there in April-June 2025, up 156% year on year - on the back of the Storm and Yuva launches and government Make-in-India procurement.

Lava filed a DRHP in September 2021 for an IPO, which SEBI returned in January 2023 asking for updated filings. In October 2024 co-founder and then managing director Hari Om Rai was arrested by the Enforcement Directorate in a money-laundering case linked to Vivo India, after which day-to-day leadership passed to President and Business Head Sunil Raina. Press reports in August 2025 said the company was close to raising Rs 500-600 Cr from private-equity funds for a 10-15% stake and had pushed the IPO to FY27.

Financials (Rs Cr)

	FY23	FY24
Revenue	4,150.00	3,667.00
EBITDA	150.00	113.00
Profit after tax	33.00	11.59
EPS (Rs)	0.60	0.21
Net worth	863.90	875.50
Debt / equity	0.23	0.17
OPM %	3.6%	3.1%
ROE %	3.8%	1.3%

Revenue CAGR -11.6% - Profit CAGR -64.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders and promoter group (Rai, Bhalla, Sehgal families)	Promoter	44.90	82.0%
Employees (ESOP)	Employee	1.64	3.0%
Public and other investors	Public	8.24	15.0%

Board and management

Name	Designation	Since
Sunil Raina	President & Business Head, Director	01 Nov 2024
Sunil Bhalla	Co-founder & Director	27 Mar 2009
Shailendra Nath Rai	Co-founder & Director	27 Mar 2009
Vishal Sehgal	Co-founder & Director	27 Mar 2009
Sanjeev Agarwal	Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U32201DL2009PLC188920	Active	Rs 300 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 273.9 Cr	30 Sept 2024	31 Mar 2024

Date	Form	Description	Status
12 Nov 2024	AOC-4	Financial statements for FY 2023-24	Approved
30 Oct 2024	MGT-7	Annual return for FY 2023-24	Approved
10 Nov 2023	AOC-4	Financial statements for FY 2022-23	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report 2023-24	Annual Report	FY24	Company website
Draft Red Herring Prospectus (September 2021, returned)	DRHP	2021	SEBI

Strengths

- Only Indian handset brand with end-to-end in-house design, giving it PLI eligibility and a role in government and export contract manufacturing.
- Net cash-light balance sheet: borrowings are small relative to Rs 1,650 Cr of assets and Rs 870 Cr of net worth.
- Strong momentum in the sub-Rs 10,000 segment through 2025 and a planned PE round that would set a reference valuation ahead of the IPO.

Risks

- Wafer-thin margins: FY24 net profit was 0.3% of revenue, and revenue is still well below the earlier peak.
- Governance overhang from the ED case against the founder; the IPO has slipped twice and SEBI returned the first DRHP.
- Brutal competition from Chinese brands and Samsung in the entry segment where Lava sells most of its volume.

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