



RAPID CONSTRUCTION · EXCEEDING EXPECTATIONS

Epack Prefab Technologies Ltd.

September 23, 2025

IPO Details

IPO Date	September 24, 2025 to September 26, 2025
Face Value	₹2 per share
Price Band	₹194 to ₹204 per share
Lot Size	73 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	2,47,05,882 shares (aggregating up to ₹504.00 Cr)
Fresh Issue	1,47,05,882 shares (aggregating up to ₹300.00 Cr)
Offer for Sale	1,00,00,000 shares of ₹2 (aggregating up to ₹204.00 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	8,57,46,115 shares
Share Holding Post Issue	10,04,51,997 shares
QIB Shares Offered	Not more than 50.00% of the Net Issue
Retail Shares Offered	Not less than 35.00% of the Net Issue
NII (HNI) Shares Offered	Not less than 15.00% of the Net Issue
Retail (Min & Max) shares	73 Shares & 949 shares
Retail (Min & Max) application amount	₹14,892 & ₹1,93,596
S-HNI (Min shares & application amount)	1,022 shares & ₹2,08,488
S-HNI (Max shares & application amount)	4,891 shares & ₹9,97,764
B-HNI (Min shares & application amount)	4,964 shares & ₹10,12,656
Basis of Allotment	Mon, Sep 29, 2025
Initiation of Refunds	Tue, Sep 30, 2025
Credit of Shares to Demat	Tue, Sep 30, 2025
Listing Date	Wed, Oct 1, 2025
Cut-off time for UPI mandate confirmation	5 PM on Fri, Sep 26, 2025
Promoters	Sanjay Singhanian, Ajay DD Singhanian, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in 1999 and having a legacy of over 25 years, Epack Prefab Tehnologies is operating into two business verticals, i.e. (i) Pre-Fab Business, wherein they provide complete solutions to customers on turnkey basis which includes designing, manufacturing, installation and erection of pre-engineered steel buildings, pre-fabricated structures and its components in India and overseas (Pre-Fab Business); and (ii) manufacturing of expanded polystyrene sheets and blocks (also referred as EPS Block Molded products and EPS Shape Molded products) for various industries such as construction, packaging, and consumer goods in India (EPS Packaging Business). In their EPS Packaging Business, they provide a variety of EPS Shape Molded and EPS Block Molded products, including EPS Sheets, packaging boxes for electronic goods, and hand-molded packaging box

As on March 31, 2025, the total installed capacity at their three manufacturing facilities situated at Greater Noida (Uttar Pradesh), Ghiloth (Rajasthan) and Mambattu (Andhra Pradesh) is 1,26,546 MTPA of pre-engineered capacity and 5,10,000 SQM of Sandwich Insulated Panel capacity. In addition to the manufacturing facilities, they also have three design centers located at Noida (Uttar Pradesh), Hyderabad (Telangana) and Vishakhapatnam (Andhra Pradesh).. As on March 31, 2025, they had a capacity of 8,400 MTPA. The Company has 849 full-time employees, which includes engineers, graduates, and diploma holders and 1,522 labourers on pay rolls of Company.

Objects of the Issue

- ☐ Offer for Sale- Rs. 204 Crore.
- ☐ Financing the capital expenditure requirements for setting up new manufacturing facility- Rs. 102.96
- ☐ Financing the capital expenditure towards expansion of existing manufacturing facility- Rs. 58.17 Crore.
- ☐ Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company- Rs. 70 Crore.
- ☐ General Corporate Purposes- Rs. 68.87 Crore.

Financial Details

Particulars (Amount in Crores)	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	1133.91	904.90	656.76
Other income	6.57	1.47	3.73
Total Income	1140.49	906.37	660.49
Expenses			
- Cost of materials consumed	757.56	652.41	475.07
- Changes in inventories	(12.92)	(39.75)	(18.74)
- Employee Benefit Expense	100.95	64.95	39.38
- Finance costs	24.24	17.26	12.32
- Depreciation and amortization expense	17.30	12.66	10.21
- Other expenses	170.53	140.29	109.51
Total expenses	1057.67	847.84	627.77
EBITDA	115.86	86.92	51.49
EBITDA Margin (%)	10.21%	9.60%	7.84%
Share of Profit/(Loss) of Associate	(1.92)	(0.05)	(0.02)
Profit/(Loss) before tax	80.89	58.47	32.69
Tax expense/(credit)	21.57	15.52	8.72
Profit/(Loss) After Tax	59.32	42.95	23.97
PAT Margin (%)	5.20%	4.73%	3.62%
Basic EPS (in Rs.)	7.65	5.54	3.09
Key Metrics	Mar-25	Mar-24	Mar-23
ROCE (%)	22.88%	27.21%	20.31%
ROE (%)	22.69%	29.13%	21.01%
Pre-Fab Business (in Crore)	953.23	737.84	475.46
EPS Packaging Business (in Crore)	180.68	167.05	181.29
Net Working Capital Days	35	24	32

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Competitive Strengths

- **Strong and Diverse Market Presence:** As per the CRISIL Report, they have the third largest production capacity in the pre-engineered steel building (PEB) industry. Based on the CRISIL Report, among the players evaluated, their revenue from the Pre-Fab Business registered a CAGR of 55.48% between Fiscals 2022 to Fiscal 2024. The Company has supplied their Pre-Fab Business products and executed the projects across all states and Union Territories.
- **Strategically located Manufacturing Facilities:** Unit 2 of Pre-Fab Business and Unit 1 of EPS Packaging Business are strategically located to cater to the customers in Northern, Eastern and Central India; Unit 3 is strategically located to cater to the customers in the Northern and certain parts of Western India and Unit 4 is strategically located to cater to the customers in the Southern and certain parts of Western India. This proximity enables them to respond quickly to customer demands, reduce transportation costs, and ensure timely supply of products.
- **Customers across a diverse set of industries:** In the last three Fiscals 2025, 2024 and 2023, the Company has successfully catered to more than 2,020 customers for Pre-Fab Business. Some of their marquee customer base in the Pre-Fab Business segment includes Safari Manufacturing Ltd., Century Panels Ltd., Havells India Ltd., Asahi India Glass Ltd., Avaada Electro Private Ltd., Talegaon Industrial Parks Private Ltd., India Glycols Ltd., JK Tyre and Industries Ltd., Gold Plus Float Glass Private Ltd., Haier Appliances (India) Private Ltd.
- **Strong Financial Performance and Order Book:** They are the fastest growing in terms of revenue from operations, registering a CAGR of 41.79% between FY22-24 and the revenue from their Pre-Fab Business registered a CAGR of 55.48% between FY22-24. The Company registered the second highest CAGR in earnings before interest, taxes, depreciation and amortization (OPBDIT) between FY22-24 at 56.45%.
- **Experienced Promoters and Management Team:** The Promoters have substantial industry knowledge and extensive managerial experience in this sector. The Promoters have a track record and a demonstrated ability to create, build, and grow businesses, including the Company and their group companies, EPack Durable Ltd., and EPack Petrochem Solutions Private Ltd. In addition, they are led by a qualified and experienced management team, who are supported by a qualified team of managers and other employees.

Key Risk Factors

- **Legal Proceedings:** U.P. Pollution Control Board has filed a complaint against the Company under Section 14(2) of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 (Air Act) for non-compliance of the directions under the Air Act. In case, the said complaint is decided against the Company, it may impact their EPS Packaging Business.
- **Geographically Concentrated:** The business operations are primarily concentrated in the North and central, and West regions, as two of their manufacturing facilities are located at Greater Noida (Uttar Pradesh) and Ghiloth (Rajasthan), which represent key markets for the products and services. Any adverse impact in these regions may adversely affect the business, results of operations and financial condition of the Company.
- **Emphasis of Matter in Financial Statements:** The Statutory Auditor has included certain emphasis of matter in the restated financial statements and audited financial statements of the Company for the Fiscals 2025, 2024 and 2023. These emphasize assessments related to their subsidiary EPack Prefab Solutions Private Ltd. and erstwhile subsidiary i.e; EPack Petrochem Solutions Private Ltd. operations. EPack Prefab Solutions Private Ltd. had a negative net worth for the Fiscals 2025, 2024 and 2023.
- **Under-utilization of Manufacturing Capacities:** During the Fiscal 2025, the total capacity utilization for Pre-Engineered Steel Buildings was 67.52%, 61.98%, and 34.17 % for Unit 2, Unit 3, and Unit 4, respectively. For the same period, the capacity utilization of built-up section manufacturing, which serves as the primary indicator of the Company's capacity utilization, was 91.02%, 67.58%, and 50.29% for Unit 2, Unit 3, and Unit 4, respectively.
- **Indebtedness of the Company:** As on July 31, 2025, the total indebtedness of the Company was Rs. 573.09 Crore. Their ability to obtain financing is subject to a variety of uncertainties, including their financial condition, results of operations, cash flows and liquidity of global capital and lending markets. Further, financing may not be available in a timely manner or in amounts or on terms acceptable to them, or at all. Their inability to obtain further financing could adversely affect the business, results of operations, financial condition and cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Epac Prefab Technologies Ltd.	NA	2.00	29.47*	6.92**	6.92**	22.69%	45.66
Peers:-							
Pennar Industries Ltd.	245.57	5.00	27.77	8.84	8.84	12.74%	73.99
Everest Industries Ltd.	687.00	10.00	NA	(2.28)	(2.28)	(0.60%)	377.12
Interarch Building Solutions Ltd.	2086.50	10.00	30.67	68.51	68.03	18.03%	451.57
Beardsell Ltd.	31.52	2.00	12.65	2.49	2.49	12.91%	20.58

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

Summary

Epac Prefab Technologies is operating into two business verticals, i.e. (i) Pre-Fab Business, wherein they provide complete solutions to customers on turnkey basis which includes designing, manufacturing, installation and erection of pre-engineered steel buildings, pre-fabricated structures and its components in India and overseas; and (ii) manufacturing of expanded polystyrene sheets and blocks for various industries such as construction, packaging, and consumer goods in India. As on March 31, 2025, the total installed capacity at their three manufacturing facilities situated at Greater Noida (Uttar Pradesh), Ghiloth (Rajasthan) and Mambattu (Andhra Pradesh) is 1,26,546 MTPA of pre-engineered capacity and 5,10,000 SQM of Sandwich Insulated Panel capacity.

As of FY25, the Indian prefabricated market was estimated around Rs 465-485 billion. Key growth drivers of the industry include increase investments in the overall construction, favourable government policies, growing urbanisation and increasing population. Moving forward, the industry is projected to register a CAGR of 9-11% between FY25-30 and value around Rs 730-800 billion by FY30. This growth will be driven by continued construction investments, favourable government policies, growing acceptance of prefabricated construction, and expanding end use segments like pharmaceuticals, infrastructure, etc.

The company is setting up a new manufacturing facility in Alwar, Rajasthan with a capacity of 800,000 SQM, and they are also looking to expand its current facility in Mambatu, Andhra Pradesh by 25,500 MTPA.

The company is looking to repay 30% of its existing debt as well from the proceeds which will lead to savings on finance cost and boost profitability for the company.

The IPO is fairly priced and at par with listed peers of the industry.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment, considering its growth potential.

DISCLAIMER**Prepared By:****Research Analyst : Anmol Grover***Email ID: anmolgrover@adroitfinancial.com***Research Associate : Bhavin Tharwani***Email ID: bhavintharwani@adroitfinancial.com*

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