IPO Report

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Atharva Polyplast Limited

Chemicals

Price Band: ₹55 to ₹60 per share
Bidding: 30 Jun to 02 Jul, 2026
Listing At: BSE SME
Listing Date: Jul 7, 2026

Details of the Issue

Lead Manager	Horizon Management Pvt. Ltd.
Market Maker	R.K.Stock Holding Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	73.29

Offer Structure

Market Maker	2,26,000 shares
QIB	21,30,000 shares
Retail	15,02,000 shares
NII	6,42,000 shares
Fresh Issue	45,00,000 shares
Total Issue	₹27.00 Cr

Financial Summary (₹ in Lakhs)

Particular	Jan'26	FY25	FY24
Revenue	4,242.16	4,753.56	4,148.72
EBITDA	836.27	918.61	605.11
PAT	472.56	528.54	200.11

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹2,40,000
S-HNI	3-8	6,000-16,000	₹3,60,000-₹9,60,000
B-HNI	9	18,000	₹10,80,000

Customer concentration (% of Revenue)

Particulars	Jan'26	FY25	FY24
Top 1 customer	24.42	36.76	46.07
Top 5 customers	75.39	87.09	88.76
Top 10 customers	97.43	97.90	97.80

Valuations

NAV(FY25)	10.53
EPS(Pre Issue)	4.28
P/E(Pre Issue)	14.02

Promoters

Anujit Shivaji Darade, Shivaji Kisan Darade and Ashish Shivaji Darade

Company Overview

Atharva Polyplast Limited manufactures precision plastic components primarily through injection moulding, serving industries such as furniture, home appliances, and automotive. The company processes materials including polypropylene (PP), ABS, HDPE, and engineering polymers, and works with OEMs and Tier-1 suppliers across India. In addition to B2B manufacturing, it offers end-to-end product development support, including mould design, prototyping, assembly, and quality assurance.

Object of the Issue

- Funding Capital Expenditure of the Company : Upto ₹300.00 lakhs
- Repayment and/or pre-payment, in full or part, of borrowing availed by the Company: Upto ₹300.00 lakhs
- Funding working capital requirements of the Company: Upto ₹1,300.00 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹60, Atharva Polyplast Limited is valued at a post-issue P/E of 19.13x and P/B of 5.70x. The valuation appears reasonable relative to listed plastic component manufacturing peers, supported by its presence in precision injection moulding, diversified end-user industries, and long-term relationships with OEMs and Tier-1 suppliers.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Atharva Poly-Plast Limited	4.28	14.02	40.63	10.53
Master Compone nts Limited	16.23	39.16	22.01	73.73

Risk Measures:

- The company faces significant customer concentration risk, with its top five customers contributing 75.39% of total revenue and the top ten customers accounting for 97.43% for the period ended January 31, 2026.
- The company has a high geographic concentration risk, with Maharashtra contributing 91.28% of total revenue in FY25. Any adverse economic, regulatory, or industry-specific developments in the state could materially impact the company's operations and financial performance.

Investment Rationale:

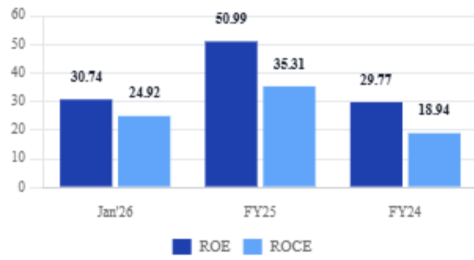
- The company has demonstrated strong financial momentum, with revenue from operations growing 14.58% and Profit After Tax (PAT) increasing 164.12% between FY24 and FY25, reflecting improved business performance and profitability.
- The business operates with a working capital-intensive model, requiring ₹724.44 lakhs as of January 31, 2026, due to extended receivable and inventory cycles. Additionally, the company has reported negative cash flows from investing and financing activities across FY23, FY24, FY25, and the ten-month period ended January 31, 2026, indicating continued funding requirements for expansion and capital deployment.
- The company faces significant concentration risks, with the top five customers contributing 75.39% of revenue, the top ten suppliers accounting for 74.18% of raw material purchases, and Maharashtra generating 91.28% of FY25 revenue. This dependence on a limited customer base, supplier network, and geographic market increases the company's exposure to business and operational disruptions.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

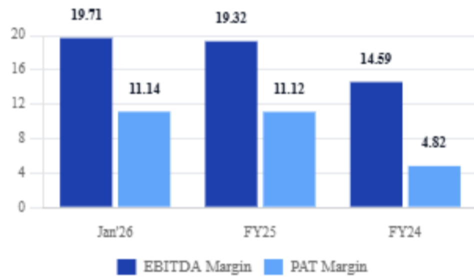
Particular	Jan'26	FY25	FY24
Revenue From Operations	4,242.16	4,753.56	4,148.72
EBITDA	836.27	918.61	605.11
EBITDA Margin (%)	19.71	19.32	14.59
PAT	472.56	528.54	200.11
PAT Margin (%)	11.14	11.12	4.82
Return on Equity (RoE%)	30.74	50.99	29.77
Return on Capital Employed (RoCE%)	24.92	35.31	18.94
EPS	3.83	4.28	1.62
Debt to EBITDA	0.92	0.53	2.14

FINANCIAL HIGHLIGHTS

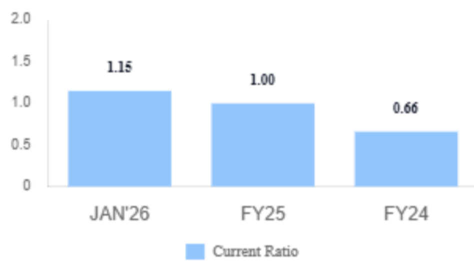
Return Ratios



EBITDA and PAT Margin



Key Ratios:



Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	Jan'26	FY25	FY24
Automobile Parts	7.76	301.37	516.02
Furniture Parts	2,171.59	2,165.51	1,385.59
Home Appliances	1,072.36	1,969.55	2,118.38
Other	990.04	293.90	110.55
Job work charges	0.41	23.24	18.18
Total	**4,242.16**	**4,753.57**	**4,148.72**

About The Founder

Mr. Anujit Shivaji Darade is the Promoter and Managing Director of the Company and has been associated with the business since its incorporation. He holds a Bachelor's degree in Engineering (Polymer) from the University of Pune and brings over a decade of experience in the plastic products manufacturing industry, contributing to the company's operational and strategic growth.