

Epack Prefab Technologies Ltd.

September 22, 2025



Epack Prefab Technologies, incorporated in 1999, is a leading player with over 25 years of experience in prefabricated solutions and advanced material manufacturing. The company operates through two key business verticals: (i) the Pre-Fab Business, offering end-to-end turnkey solutions including design, manufacturing, installation, and erection of pre-engineered steel buildings, prefabricated structures, and related components across India and international markets; and (ii) the EPS Packaging Business, engaged in manufacturing expanded polystyrene (EPS) sheets, blocks, and molded products catering to diverse industries such as construction, packaging, and consumer goods. This dual business model enables Epack to serve a wide customer base, leverage synergies between construction and material manufacturing, and maintain a resilient growth trajectory.

Investment Rationale:

Leader in India's Pre-Engineered Steel Buildings with Comprehensive Offerings:

- Leading PEB player with 3rd largest capacity in India.
- Pre-Fab revenue grew at 41.5% CAGR during FY23-FY25.
- Only company offering PEB, panels, LGSF, metal doors & aluminium windows.
- Diverse portfolio across industrial, infrastructure & commercial buildings; executed projects in 30 States and UTs.

Planned Capacity Expansion and Strategic Manufacturing Footprint:

- Four strategically located manufacturing units covering all key regions of India.
- Third-largest PEB capacity at 133,922 MTPA; EPS business 8,400 MTPA (~16% of revenues)
- Proximity to customers ensures faster delivery, lower costs, and stronger relationships.
- Supported by three design centres (97 specialists) and 252-member execution team.
- Ghiloth to add 800,000 sqm panel capacity for long-span prefab, cold storage & clean rooms.
- Mambattu to add 24,000 MTPA PEB capacity, serving South/West India and exports via port access.

Long-standing relationships with customers across a diverse set of industries:

- Long-standing relationships with 2,020+ Pre-Fab customers.
- Executed 4,410 projects over FY23-FY25, delivering high-quality solutions.
- Marquee clients - Safari Manufacturing, Century Panels, Havells India, Asahi India Glass, JK Tyre.
- Repeat orders contribute 24% of Pre-Fab revenues and 15% of EPS revenues in FY25.
- Revenue concentration from top 10 customers has declined: Pre-Fab 53% → 25%, EPS 80% → 71%, reducing concentration risk.

Expanding Domestic and International Market Presence:

- Strengthening domestic presence with sales reps across 12 Indian states and plans to expand further.
- Sales footprint locations expanded from 8 to 10 states; number of sales reps increased from 31 to 43 (FY23-FY25).
- Exploring international markets: Bhutan, Nepal, Oman, Bangladesh, Central/West/Southeast Asia.
- Ghiloth and Mambattu expansions to efficiently serve domestic & export markets, supporting long-term growth.

Leveraging Technology and Sustainable Solutions for Competitive Advantage:

- 97 in-house design professionals using advanced CAD software and automation for faster, accurate, cost-efficient execution.
- AI tools (RAG AI, Gemini AI) boost marketing, outreach, and operations.
- Eco-friendly PEB & PUF panels reduce waste, carbon footprint, and construction time by 40-50% vs. RCC.

Strong financial performance and Order Book:

- Revenue grew from ₹6,568 mn (FY23) to ₹11,339 mn (FY25), reflecting a CAGR of 31%.
- EBITDA rose: ₹515 mn to ₹1,178 mn; margin improved from 7.85% to 10.39% in FY25.
- PAT rose: ₹240 mn to ₹593 mn; margin improved from 3.65% to 5.23% in FY25.
- Healthy capital efficiency in FY25 indicated by a strong ROE 22.69% & ROCE 22.88%.
- Debt-to-equity improved 0.84 → 0.59, highlighting disciplined deleveraging.
- Net order book of Pre-Fab Business as of FY25 at ₹12,092 mn; pending orders at ₹9,170 mn.

Valuation and Outlook: Epack Prefab Technologies, a leading player in India's pre-engineered steel buildings (PEB) sector with the third-largest production capacity, is well positioned for sustainable growth, supported by its diversified offerings, including PEB, sandwich panels, LGSF, metal doors, and aluminium windows and a pan-India footprint across 30 states and union territories. The company's robust execution capabilities and trusted client relationships have driven a 41.5% CAGR in Pre-Fab revenues over FY23-FY25, while repeat orders contribute 24% of Pre-Fab and 15% of EPS revenues, and revenue concentration from top clients has declined significantly, reflecting reduced concentration risk. Epack's four strategically located manufacturing facilities, three design centres with 97 specialists, and a 252-member project execution team underpin operational efficiency and timely delivery. Planned expansions, including the Ghiloth facility adding 800,000 sqm of panel capacity for long-span prefab, cold storage, and clean-room projects, and Mambattu adding 24,000 MTPA PEB capacity to serve Southern and Western India as well as export markets via port access, are expected to further strengthen market reach. Domestic presence is being reinforced with sales representatives across 12 states, while international initiatives target Bhutan, Nepal, Oman, Bangladesh, and select regions in Central, West, and Southeast Asia. Technology adoption, advanced CAD tools, automation, AI-enabled marketing, and eco-friendly PEB and PUF panel solutions reduce project timelines by 40-50%, enhance cost efficiency, and align with sustainability standards. Epack's strong financial performance, highlighted by FY25 revenue of ₹11,339 mn, EBITDA of ₹1,178 mn (10.4% margin), PAT of ₹593 mn (5.2% margin), healthy ROE of 22.7% and ROCE of 22.9%, disciplined deleveraging with a debt-to-equity of 0.59, and a robust Pre-Fab order book of ₹12,092 mn (₹9,170 mn pending), provides a solid platform for sustained growth. We recommend subscribing to the issue, as Epack's market leadership, diversified portfolio, domestic and international expansion, robust order book, and capacity ramp-up position it for sustained long term growth, with the Pre-Fab business holding 3-4x scaling potential as utilization improves.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	6567.61	45.91	515.30	7.85	239.72	3.09	21.01	20.31
FY24	9049.02	37.78	869.93	9.61	429.59	5.54	29.13	27.21
FY25	11,339.17	25.31	1,178.03	10.39	593.22	7.39	22.69	22.88

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Issue Snapshot

Issue Open	24-Sep-25
Issue Close	26-Sep-25
Price Band	INR 194 - 204
Issue Size (Shares)	2,47,05,882
Market Cap (mln)	INR 20492

Particulars

Fresh Issue (INR mln)	INR 3000
OFS Issue (INR mln)	INR 2040
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	8,57,46,115
Post Issue Equity	10,04,51,997
Bid Lot	73 Shares
Minimum Bid amount @ 194	INR 14162
Maximum Bid amount @ 204	INR 14892

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	87.27%	64.54%
Public	12.73%	35.46%

Particulars

Face Value	INR 2
Book Value	INR 65.1
EPS, Diluted	INR 5.91

Objects of the Issue

1. Capex for new facility in Alwar, Rajasthan for continuous Sandwich Insulated Panels and Pre-Engineered Steel Building - INR 1029.67 million
2. Capex for existing facility at Mambattu (Unit 4) for increasing Pre-Engineered Steel Building capacity - INR 581.73 million
3. Prepayment and/or repayment of borrowings - INR 700 million
4. General corporate purposes

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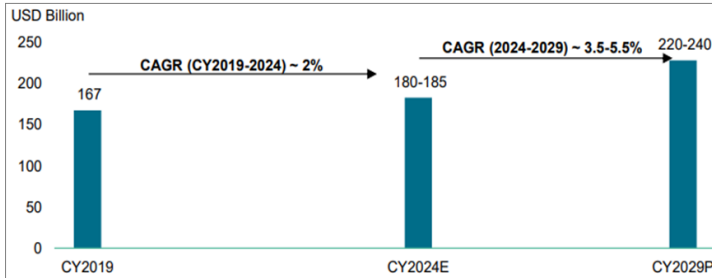


Epack Prefab Technologies, incorporated in 1999, is a leading player with over 25 years of experience in prefabricated solutions and advanced material manufacturing. The company operates through two key business verticals: (i) the Pre-Fab Business, offering end-to-end turnkey solutions including design, manufacturing, installation, and erection of pre-engineered steel buildings, prefabricated structures, and related components across India and international markets; and (ii) the EPS Packaging Business, engaged in manufacturing expanded polystyrene (EPS) sheets, blocks, and molded products catering to diverse industries such as construction, packaging, and consumer goods. This dual business model enables Epack to serve a wide customer base, leverage synergies between construction and material manufacturing, and maintain a resilient growth trajectory.

Industry Overview:

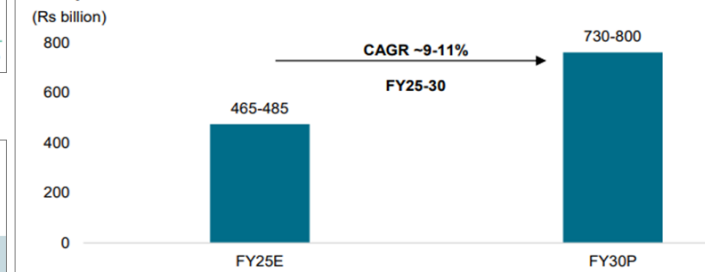
The global prefabricated construction market, valued at \$180-185 billion in FY24, is projected to expand at a CAGR of 3.5-5.5% to reach \$220-240 billion by FY29. This growth will be underpinned by increasing awareness and adoption of sustainable, cost-efficient building solutions, coupled with rising urbanisation and a growing global population, which are expected to drive demand for prefabricated structures across diverse end-use segments.

Global prefabricated construction market outlook

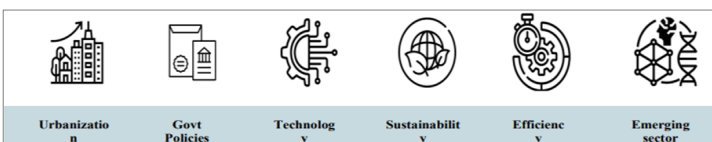


The Indian prefabricated construction market, estimated at ₹465-485 billion in FY25, is projected to grow at a robust CAGR of 9-11% to reach ₹730-800 billion by FY30. This strong outlook is supported by rising construction investments, favourable government initiatives, rapid urbanisation, and growing acceptance of prefabricated solutions, with expanding applications across sectors such as pharmaceuticals, infrastructure, logistics, and commercial real estate expected to further accelerate demand.

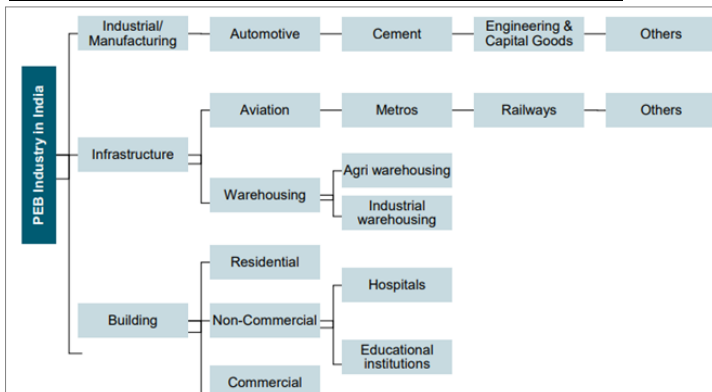
Indian prefabricated market in value terms



Key growth drivers for prefabricated buildings industry in India

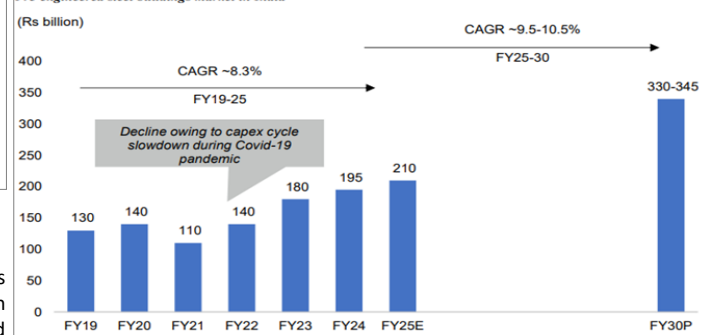


Pre-engineered steel construction industry segmentation by end user



The Indian pre-engineered buildings (PEB) industry expanded at a CAGR of ~8.3% between FY19 and FY25, rising from ₹130 billion to ₹210 billion, supported by higher construction investments and increasing awareness of PEB advantages. Looking ahead, the industry is projected to grow at a CAGR of 9.5-10.5% between FY25 and FY30, reaching ₹330-345 billion, driven by strong investment momentum in industrial and infrastructure projects, particularly warehouses, logistics facilities, expressways, and related developments.

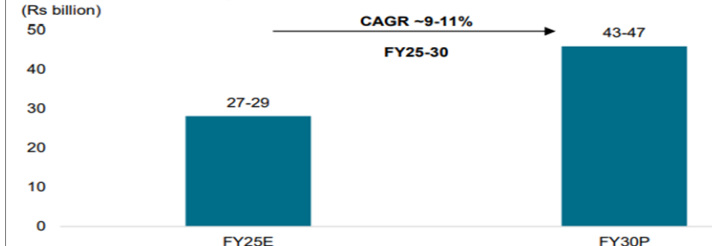
Pre-engineered steel buildings market in India



The Indian sandwich insulated panel market

The Indian sandwich insulated panel market, valued at ₹27-29 billion in FY25, is expected to expand at a CAGR of 9-11% to reach ₹43-47 billion by FY30. Growth will be led by rising investments in end-use segments such as cleanrooms, cold

Indian sandwich insulated panel market in value terms



storage, and warehouses, along with supportive government initiatives like the Lighthouse project. Expanding applications in pharmaceuticals and allied industries are also expected to drive demand, with established players including Epack Prefab Technologies, Kingspan Jindal, Metecno India, Lloyd Insulations, and Rinac India contributing to industry growth.

Expanded Polystyrene Market in India, Rs billion, FY19 to FY30P



Assessment of Expanded Polystyrene Market in India

Expanded polystyrene (EPS) is a lightweight, recyclable foam material with superior insulation, impact resistance, and moisture resistance, making it widely used across construction, packaging, consumer goods, automotive, and marine applications. In India, the EPS market was valued at ₹22 billion in FY24 and is projected to grow at 5.5-6.5% CAGR to reach ₹30-35 billion by FY30. Growth is being driven by rising demand in construction for cost-effective insulation, expanding packaging needs in electronics, appliances, and agriculture, and supportive government initiatives promoting sustainable and energy-efficient building practices.

The overall industry landscape across prefabricated structures, sandwich panels, and EPS products is poised for steady growth over the medium to long term, supported by rising infrastructure and industrial investments, favourable government policies, and expanding applications in sectors such as pharmaceuticals, logistics, cleanrooms, and sustainable construction. With a strong presence across these high-growth segments and an established track record of delivering turnkey solutions, Epack Prefab Technologies is well positioned to capitalise on the robust demand environment and strengthen its market share in the coming years.

Investment Rationale:

Leader in India's Pre-Engineered Steel Buildings with Comprehensive Offerings: Epack Prefab Technologies has established itself as a leading player in India's growing pre-engineered steel buildings (PEB) industry, supported by the third largest production capacity in the sector. The company's Pre-Fab Business demonstrated robust growth, with revenues registering a CAGR of 55.5% between FY22 and FY24, reflecting its strong execution capabilities and trusted industry reputation. Epack's extensive portfolio of high-quality, cost-effective solutions spans industrial, infrastructure, and commercial buildings, and its projects have reached 30 states and union territories across India, highlighting its wide geographic and end-use diversification. The company's expertise and innovation have been recognised globally, exemplified by a Guinness World Record certificate for the fastest erection of a 150,000 sq. ft. pre-engineered factory in Andhra Pradesh, completed in just 150 hours. Leveraging its proven track record, domain experience, and on-site execution capabilities, Epack is well positioned to benefit from the organised sector's expansion and the overall growth of India's prefabricated building market, projected to reach ₹730-800 billion by FY30, driven by rising construction investments, favourable policies, urbanisation, and growing adoption of efficient, sustainable building solutions.

Company name	PEB	Sandwich Insulated Panels	LGSF	Metal doors	Aluminium windows	Overall product offering description
EPack Prefab Technologies Limited	✓	✓	✓	✓	✓	Pre-engineered steel buildings, Pre-fabricated Structures, Porta Cabin, EPC turnkey projects, panels, light gauge steel frames, roofing and cladding solutions, porta cabins and its accessories, etc.
Everest Industries Ltd	✓		✓			Pre-engineered steel building solutions, Roofing solutions, Wall solutions, Ceiling solutions, Cladding solutions, Flooring solutions
Interarch Building Solutions Ltd (formerly Interarch Building Products Ltd)	✓		✓			Pre-engineered steel construction products, metal roofing & cladding system, metal false ceiling and light gauge framing system
Kirby Building Systems & Structures India Pvt Ltd	✓			✓	✓	Pre-engineered steel buildings, Structural steel, Storage solutions
M & B Engineering Ltd	✓			✓		Pre-engineered steel Buildings, Self-Supported Roofing, Structural Steel Components
Pennar Industries Ltd	✓					Pre-engineered steel Buildings, Solar structures, Engineered component businesses
Smith Structures (India) Pvt Ltd	✓					Pre-Engineered steel buildings solution, Roofing and wall panels, Mezzanine systems
Zamil Steel Buildings India Pvt Ltd	✓			✓		Pre-engineered steel buildings, Roof and wall panels, construction, structural steel buildings

Number of Facilities and Segmental Capacity

Long-standing relationships with customers across a diverse set of industries:

Epack Prefab Technologies has cultivated long-term relationships with a diverse and marquee customer base, spanning Indian and global clients across industrial, commercial, infrastructure, and residential sectors. Over the last three fiscals (FY23-FY25), the company has successfully served more than 2,020 customers in its Pre-Fab Business and executed 4,410 projects, demonstrating its ability to consistently deliver high-quality, cost-efficient, and timely solutions. Key clients include Safari Manufacturing, Century Panels, Havells India, Asahi India Glass, Avaada Electro, Talegaon Industrial Parks, India Glycols, JK Tyre, Gold Plus Float Glass, and Haier Appliances, highlighting Epack's credibility with prominent industry players.

Epack's growth strategy leverages these strong customer relationships to generate repeat orders while expanding its customer base through dedicated business development initiatives. A specialized business development team identifies new industries, avenues, and channels, with the sales and marketing teams acting on these insights to enhance brand visibility and engagement. The company plans to expand its sales, marketing, and business development teams to ensure continuous customer outreach, deepen relationships through personalized solutions, increase wallet share, and encourage repeat business. For its EPS Packaging Business, Epack is exploring value engineering solutions and improving machine efficiency to broaden product offerings and meet peak season demand. These initiatives, combined with robust project execution and quality delivery, position the company to sustain revenue growth, expand market share, and capitalize on emerging opportunities in both domestic and international markets.

EPack's Diverse Portfolio

Planned Capacity Expansion and Strategic Manufacturing Footprint:

Epack Prefab Technologies operates four strategically located manufacturing facilities, three for its Pre-Fab Business in Greater Noida (UP), Ghiloth (Rajasthan), and Mambattu (Andhra Pradesh), and one for its EPS Packaging Business in Greater Noida. These facilities are strategically placed to serve customers across Northern, Eastern, Central, Southern, and parts of Western India, ensuring proximity that enables faster delivery, lower transportation costs, and efficient response to customer demands. The company's Pre-Fab Business has the third largest production capacity in India at 133,922 MT per annum, while its EPS segment contributes ~16% of total revenues with an annual capacity of 8,400 MTPA, growing at ~8% CAGR from FY22-FY25. The location advantage also allows Epack to provide enhanced flexibility, better inventory management, and a more personalized approach, fostering stronger relationships and long-term partnerships with its customers.

Epack complements its manufacturing footprint with three in-house design and detailing centres employing 97 specialists, supported by advanced CAD software, and a dedicated project execution team of 252 professionals ensuring seamless onsite management and timely delivery. Looking ahead, the company's planned expansions are a key growth driver: the new Ghiloth facility (Rajasthan) will add 800,000 sqm capacity for continuous sandwich insulated panels, enabling entry into long-span prefab buildings and emerging sectors such as cold storage and clean rooms in Northern and parts of Western India. Expansion at Mambattu (Andhra Pradesh) will add 24,000 MTPA of Pre-Fab capacity for Southern and Western markets, while its port-proximate location provides an opportunity to tap international demand, further strengthening Epack's market presence and growth potential.

Operational Measures				
17	Installed Capacity:			
17 a	Pre Engineered Capacity (MTPA)	133,922	70,632	61,012
17 b	Sandwich Insulated Panels Capacity (SQM)	510,000	510,000	510,000
18	Number of manufacturing facilities related to Pre-Fab Business	3	3	2
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	8,400	8,400
20	Number of manufacturing facilities related to EPS Packaging Business	1	1	1

Revenue from Repeat Orders

(₹ in million)

Revenue from Repeat Orders*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
Pre-Fab Business	2,718.18	23.97%	506.37	5.69%	1,117.59	17.02%
EPS Packaging Business	1,683.98	14.85%	1,429.52	15.80%	1,526.11	23.24%
Total	4,402.16	43.37%	1,935.89	21.39%	2,643.70	40.26%

Revenue from Top 10 Customers

(₹ in million)

Contribution from top ten customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of Segmental Revenue from Operations	Amount	Percentage of Segmental Revenue from Operations	Amount	Percentage of Segmental Revenue from Operations
Pre-Fab Business	2,400.70	25.18%	2,648.55	35.90%	2,513.89	52.87%
EPS Packaging Business	1,282.25	70.97%	1,269.89	76.01%	1,452.73	80.13%

Expanding Domestic and International Market Presence: Epack Prefab Technologies is strategically deepening its presence across India and exploring international markets to capitalize on growing demand for pre-engineered steel buildings. The company identifies target markets through internal assessments of demand, government initiatives, and public announcements of significant construction projects. Currently, Epack has sales representatives stationed across twelve Indian states and union territories, and plans to expand its sales and marketing team to support a growing domestic customer base.

EPack's Sales Presence

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sales footprints locations	10	9	8
Number of sales representatives	43	36	31

Regional sales data of revenue from operations from Pre-Fab Business

(₹ in million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	As a percentage of revenue from Pre-Fab Business (%)	Amount (₹ in million)	As a percentage of revenue from Pre-Fab Business (%)	Amount (₹ in million)	As a percentage of revenue from Pre-Fab Business (%)
North and Central	3,133.94	32.88%	3,297.08	44.95%	1,596.83	33.58%
East	1,083.64	11.37%	467.25	6.33%	498.91	10.49%
South	2,249.42	23.60%	1,291.09	17.50%	1,484.12	31.21%
West	3,046.00	31.95%	2,279.77	30.90%	1,120.86	23.57%
Total	9,513.00	99.80%	7,335.19	99.41%	4,700.72	98.87%

Note: The above table does not include export sales of ₹ 19.31 million, ₹ 43.23 million, and ₹ 53.94 million, for respective period above.

engineering, and manufacturing capabilities with a dedicated team of 97 design professionals across Noida, Hyderabad, and Vizag. The company leverages advanced CAD software including Staad Pro, Tekla, G-Matrix, and AutoCAD, along with automation scripts for load calculation and automatic BOQ generation, enabling faster, more accurate, and cost-efficient project execution. AI-driven solutions, including an RAG AI model for marketing content and Gemini AI for outreach and data processing, further enhance operational efficiency and customer engagement.

Epac's focus on eco-friendly pre-engineered steel structures, including PUF sandwich insulated panels, aligns with growing sustainability trends and green building standards. These structures minimize material wastage, reduce carbon footprint, shorten construction timelines by 40-50% compared with traditional RCC construction, and offer flexibility to relocate facilities efficiently. Certifications such as PAC from BMTPC and GRIHA registration validate the environmental compliance of Epac's products, positioning the company to increase revenue from the expanding green building sector. Continued investment in technology, design, and sustainable solutions strengthens Epac's competitive advantage and supports long-term growth in both domestic and international markets.

Strong financial performance and Order Book: Epack Prefab Technologies delivered an impressive financial trajectory from FY23 to FY25, underpinned by strong revenue growth from ₹6,567.61 million in FY23 to ₹11,339.17 million in FY25, reflecting significant market expansion and business momentum. EBITDA more than doubled, rising from ₹515.30 million to ₹1,178.03 million, with EBITDA margin climbing from 7.85% to 10.39% showcasing sustained operational improvements and profitability gains. Profit after tax surged from ₹239.72 million to ₹593.22 million, and PAT margin advanced from 3.65% to 5.23%, indicating robust bottom-line growth. Strong capital efficiency was evident in return on equity moving up from 21.01% to 22.69%, and return on capital employed increasing from 20.31% to 22.88%. Importantly, debt to equity fell from 0.84 in FY23 to a healthy 0.59 in FY25, highlighting robust deleveraging and financial discipline.

Order Book for Pre-Fab Business

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Order Book of our Pre-Fab Business during the period	12,092.35	9,444.70	7,041.23
Pre-Fab Business Order Book pending*	9,169.63	6,302.11	4,485.15

driven a 41.5% CAGR in Pre-Fab revenues over FY23-FY25, while repeat orders contribute 24% of Pre-Fab and 15% of EPS revenues, and revenue concentration from top clients has declined significantly, reflecting reduced concentration risk. Epac's four strategically located manufacturing facilities, three design centres with 97 specialists, and a 252-member project execution team underpin operational efficiency and timely delivery. Planned expansions, including the Ghiloth facility adding 800,000 sqm of panel capacity for long-span prefab, cold storage, and clean-room projects, and Mambattu adding 24,000 MTPA PEB capacity to serve Southern and Western India as well as export markets via port access, are expected to further strengthen market reach. Domestic presence is being reinforced with sales representatives across 12 states, while international initiatives target Bhutan, Nepal, Oman, Bangladesh, and select regions in Central, West, and Southeast Asia. Technology adoption, advanced CAD tools, automation, AI-enabled marketing, and eco-friendly PEB and PUF panel solutions reduce project timelines by 40-50%, enhance cost efficiency, and align with sustainability standards. Epac's strong financial performance, highlighted by FY25 revenue of ₹11,339 mn, EBITDA of ₹1,178 mn (10.4% margin), PAT of ₹593 mn (5.2% margin), healthy ROE of 22.7% and ROCE of 22.9%, disciplined deleveraging with a debt-to-equity of 0.59, and a robust Pre-Fab order book of ₹12,092 mn (₹9,170 mn pending), provides a solid platform for sustained growth. We recommend subscribing to the issue, as Epac's market leadership, diversified portfolio, domestic and international expansion, robust order book, and capacity ramp-up position it for sustained long term growth, with the Pre-Fab business holding 3-4x scaling potential as utilization improves.

Revenue by Product

Particulars	FY25		FY24		FY23	
	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue
Pre Fab Business	9532.31	84.07	7378.43	81.54	4754.66	72.4
EPS Packaging Business	1806.86	15.93	1670.59	18.46	1812.95	27.6
Total	11339.17	100	9049.02	100	6567.61	100

Revenue by Geography - Pre Fab Business

Particulars	FY25		FY24		FY23	
	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue
North and Central	3133.94	32.88	3297.08	44.95	1596.83	33.58
East	1083.64	11.37	467.25	6.33	498.91	10.49
South	2249.42	23.6	1291.09	17.5	1484.12	31.21
West	3046	31.95	2279.77	30.9	1120.86	23.57
Total	9513	99.8	7335.19	99.68	4700.72	98.85

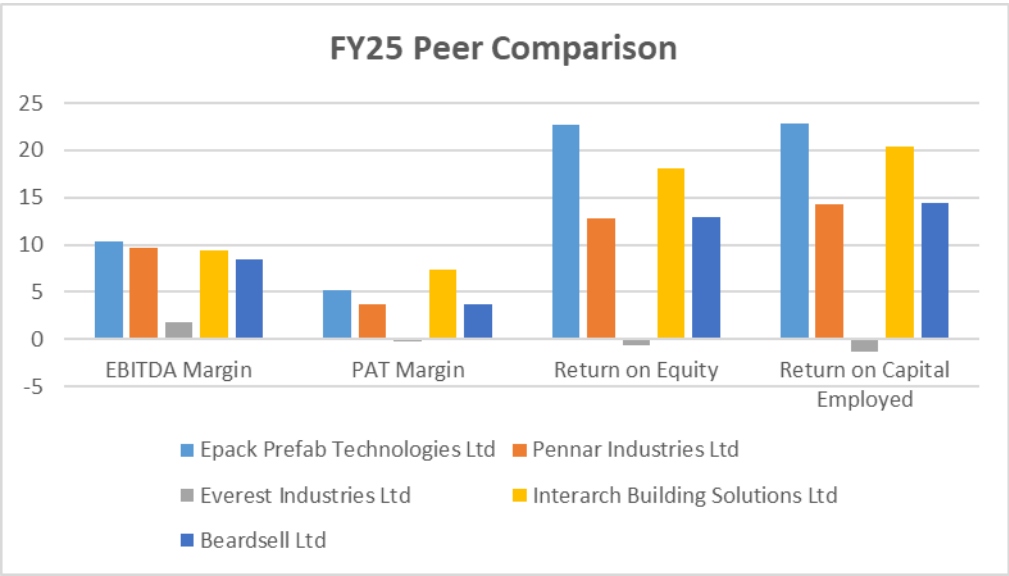
Capacity Utilisation

			FY25			As on 31st March FY25		FY24			As on 31st March FY24		FY23			As on 31st March FY23	
Name of Manufacturing Plants	Product Segment	Unit	Effective Installed Capacity	Actual Production	Utilization (%)	Annual Installed Capacity	Effective Installed Capacity	Actual Production	Utilization (%)	Annual Installed Capacity	Effective Installed Capacity	Actual Production	Utilization (%)	Annual Installed Capacity	Effective Installed Capacity	Actual Production	Utilization (%)
Pre-Fab Business																	
Greater Noida (UP) - Unit 2	Builtup	MT	14400	13107	91.02%	14400	14400	10634	73.85%	14400	14400	10155	70.52%	14400			
Greater Noida (UP) - Unit 2	Accessories (Sag rod, Angle Bracing, Anchor Bolt & LGSF)	MT	3950	1818	46.03%	3950	3952	1709	43.24%	3952	3952	1261	31.91%	3952			
Greater Noida (UP) - Unit 2	Cold Form	MT	6960	6000	86.21%	6960	6960	6808	97.82%	6960	6960	4089	58.75%	6960			
Greater Noida (UP) - Unit 2	Site Roll Forming Roofing Sheet (SSR)	MT	3551	855	24.08%	3551	3550	2327	65.55%	3550	3550	1563	44.03%	3550			
Greater Noida (UP) - Unit 2	Hi-Rib Single Skin sheets/ Deck Sheets	MT	9398	4052	43.12%	9398	9400	3134	33.35%	9400	9400	1681	17.88%	9400			
	Subtotal - A	MT	38259	25832	67.52%	38259	38262	24612	64.33%	38262	38262	18749	49.00%	38262			
Ghiloth (Rajasthan) - Unit 3	Builtup	MT	24000	16220	67.58%	24000	24000	12581	52.42%	24000	24000	9073	37.80%	24000			
Ghiloth (Rajasthan) - Unit 3	Site Roll Forming Roofing Sheet (SSR)	MT	3551	855	24.08%	3551	3550	775	21.83%	3550	3550	521	14.68%	3550			
	Subtotal - B	MT	27551	17075	61.98%	27551	27550	13356	48.48%	27550	27550	9594	42.17%	27550			
Mambattu (AP) - Unit 4	Builtup	MT	28000	14082	50.29%	33600	4000	2948	73.70%	12000	12000	-	-	-			
Mambattu (AP) - Unit 4	Accessories	MT	3951	933	23.61%	3952	240	30	12.50%	1976	1976	-	-	-			
Mambattu (AP) - Unit 4	Cold Form	MT	6960	2607	37.48%	6960	580	199	34.31%	1740	1740	-	-	-			
Mambattu (AP) - Unit 4	Site Roll Forming Roofing Sheet (SSR)	MT	12426	1709	13.75%	14200	0	0	-	0	0	-	-	-			
Mambattu (AP) - Unit 4	Hi-Rib Single Skin sheets	MT	9399	1424	15.15%	9400	0	0	-	0	0	-	-	-			
	Subtotal - C	MT	60736	20755	34.17%	68112	4820	3177	65.91%	15716	15716	-	-	-			
	Grand Total - Pre Engineered Building Capacity (A+B+C)	MT	126546	63662	50.31%	133922	70632	41145	58.25%	81528	61012	28343	46.45%	65812			
	Sandwich Insulated Panels	SQM	360000	305627	84.90%	360000	360000	333237	92.57%	360000	360000	150919	41.92%	360000			
Greater Noida (UP) - Unit 2	EPS/Glasswool/Rock wool	SQM	150000	60051	40.03%	150000	150000	58437	38.96%	150000	150000	49056	32.70%	150000			
	Grand Total Sandwich Insulated Panels Capacity	SQM	510000	365678	71.70%	510000	510000	391674	76.80%	510000	510000	199975	39.21%	510000			
Greater Noida (UP) - Unit 1	EPS Shape Molding	MT	4800	3323	69.23%	4800	4800	3685	76.77%	4800	4800	3981	82.94%	4800			
Greater Noida (UP) - Unit 1	EPS Block Molding	MT	3600	3045	84.58%	3600	3600	2616	72.67%	3600	3600	2319	64.42%	3600			
	Grand Total EPS Packaging	MT	8400	6368	75.81%	8400	8400	6301	75.01%	8400	8400	6300	75%	8400			

Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on Sep 11, 2025	P/E (x)
Epack Prefab Technologies Ltd	7.39	204	27.60
Pennar Industries Ltd	8.84	250.3	28.31
Everest Industries Ltd	-2.28	689.15	-
Interarch Building Solutions Ltd	68.51	2101.3	30.67
Beardsell Ltd	2.49	29.51	11.85

Particulars FY25	Unit	Epack Prefab Technologies Ltd	Pennar Industries Ltd	Everest Industries Ltd	Interarch Building Solutions Ltd	Beardsell Ltd
Revenue	₹ million	11339.17	32265.8	17228.17	14538.25	2683.5
EBITDA	₹ million	1177.94	3107.5	299.04	1362.41	226.9
EBITDA Margin	%	10.39	9.63	1.74	9.37	8.46
PAT	₹ million	593.22	1194.5	-36.04	1078.29	98.2
PAT Margin	%	5.2	3.66	-0.21	7.31	3.64
Return on Equity	%	22.69	12.74	-0.6	18.03	12.91
Return on Capital Employed	%	22.88	14.29	-1.29	20.35	14.47
Net Debt to Equity	times	0.15	0.59	0.26	-0.24	0.21
Net Working Capital Days	days	35	77	128	71	31
Fixed Asset Turnover	times	4.22	3.44	3.28	7.2	4.16



Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	6,567.61	9,049.02	11,339.17	Source of funds			
Expenses:				Equity Share Capital	38.75	38.75	155.02
Cost of Material Consumed	4750.79	6524.18	7575.6	Reserves	1222.20	1650.82	3370.13
Employee Cost	393.81	649.54	1009.55	Total Share holders funds	1260.95	1689.57	3539.27
Total Expenses	6,052.31	8,179.09	10,161.14	Total Debt	1,059.33	1,453.12	2,102.31
EBITDA	515.30	869.93	1,178.03	Current Liabilities	2,262.23	3,330.51	4,351.88
EBITDA Margin %	7.85	9.61	10.39	Trade Payables	1248.81	1829.57	2139.21
Interest	123.27	172.66	242.57	Total Non-Current Liabilities	797.29	1,117.13	1,419.07
Depreciation	102.16	126.68	173.06	Total Liabilities	4,320.47	6,137.22	9,310.22
Other Income	37.32	14.73	65.74				
PBT	326.98	584.75	808.93	Application of funds			
PAT	239.72	429.59	593.22	Fixed Assets	1140.68	1869.94	2027.08
EPS	3.09	5.54	7.39	Capital Work in Progress	20.67	-	559.09
				Cash and Bank		156.92	1563.36
				Current Assets	2641.59	3730.35	6162.55
				Trade Receivables	1201.51	1265.28	2053.33
				Other current assets	408.17	817.84	924.55
				Total Assets	4,320.47	6,137.22	9,310.22
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	326.98	584.75	808.93	Growth Ratio			
Adjustment	215.07	286.80	381.36	Net Sales Growth(%)	45.91	37.78	25.31
Changes In working Capital	-490.20	-73.38	-421.35	EBITDA Growth(%)	39.71	68.82	35.42
Cash Flow after changes in Working Capital	51.85	798.17	768.94	PAT Growth(%)	22.79	79.20	38.09
Tax Paid	-36.65	-81.63	-146.07	Margin Ratios			
Cash From Operating Activities	15.20	716.54	622.87	EBITDA	7.85	9.61	10.39
Cash Flow from Investing Activities	-338.51	-947.93	-1,509.87	PBT	4.98	6.46	7.13
Cash from Financing Activities	332.82	231.14	1664.73	PAT	3.65	4.75	5.23
Net Cash Inflow / Outflow	9.51	-0.25	777.73	Return Ratios			
Opening Cash & Cash Equivalent	6.57	16.08	15.83	ROA	6.50	8.22	7.68
Closing Cash & Cash Equivalent	16.08	15.83	793.56	ROE	21.01	29.13	22.69
				ROCE	20.31	27.21	22.88
				Turnover Ratios			
				Asset Turnover(x)	1.78	1.73	1.73
				Inventory Turnover(x)	9.61	8.24	7.84
				Fixed Asset Turnover (x)	3.08	3.35	3.39
				Solvency Ratios			
				Debt/Equity(x)	0.84	0.86	0.59
				Current Ratio(x)	1.17	1.12	1.42
				Quick Ratio(x)	0.81	0.71	1.07
				Interest Cover(x)	3.65	4.39	4.33
				Valuation Ratios			
				P/E	-	-	27.60
				P/B	-	-	3.13
				EV/EBITDA	-	-	17.85
				EV/Sales	-	-	1.85

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