



Utkal Speciality Industries India Limited

Materials

Price Band: ₹62 to ₹66 per share
Bidding: 10 Jun to 12 Jun, 2026
Listing At: NSE SME
Listing Date: Jun 17, 2026

Details of the Issue

Lead Manager	Affinity Global Capital Market Pvt. Ltd.
Market Maker	Giriraj Stock Broking Pvt.Ltd.
Registrar	Cameo Corporate Services Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	73.21

Offer Structure

Market Maker	2,64,000 shares
QIB	50,000 shares
Retail	29,52,000 shares
NII	19,68,000 shares
Fresh Issue	52,34,000 shares
Total Issue	₹34.54 Cr

Financial Summary (₹ in Lakhs)

Particular	9M-FY26	FY25	FY24
Revenue	3,978.04	4,861.96	4,390.54
EBITDA	776.26	921.89	619.00
PAT	548.41	668.23	323.80

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹2,64,000
S-HNI	3-7	6,000	₹3,96,000-₹9,24,000
B-HNI	8	16,000	₹10,56,000

Customer concentration (% of Revenue)

Particulars	9M-FY26	FY25	FY24
Top 5 customers	27.85	29.95	33.39
Top 10 customers	40.94	44.00	43.35

Valuations

NAV(FY25)	15.13
EPS(Pre Issue)	6.16
P/E(Pre Issue)	10.71

Promoters

Mr. Akash Agrawal, Mrs. Meena Agarwal and Mr. Manoj Agarwal

Company Overview

Incorporated in 2015, Utkal Speciality Industries India Limited manufactures paper-based products and packaging materials catering to diverse consumer and industrial needs. The company offers sustainable and innovative paper solutions designed for both everyday use and special occasions. It serves a wide customer base, including small manufacturers, distributors, and retailers across various markets.

Object of the Issue

- Funding incremental working capital requirements of the Company: ₹530.75 lakhs
- Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the company: ₹1,100.00 lakhs
- Funding Capital Expenditure requirement towards purchase of machinery for the new manufacturing facility at Khurda, Odisha: ₹959.88 lakhs
- General Corporate Purpose
- To meet the offer related expenses

Price Band Analysis

At the upper price band of ₹66, Utkal Speciality Industries India Limited is valued at a post-issue P/E of 19.29x and P/B of 4.36x, indicating a reasonably priced issue compared with peers in the paper packaging and specialty products segment. The company benefits from favorable industry trends driven by rising demand for sustainable and eco-friendly packaging solutions.

Peer Comparison (as of 9M-FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Utkal Speciality Industries India Ltd	5.11	12.92	25.26	18.97
Spinaroo Commercial Ltd	1.75	33.66	5.28	33.50
Aaradhya Disposal Industries Limited	8.78	12.81	15.93	76.05

Risk Measures:

- The company's operational concentration in Odisha exposes it to regional economic, regulatory, and operational risks that could adversely affect its business performance.
- The company's business operations are working capital intensive, with requirements increasing to ₹3,120.77 lakhs as of December 31, 2025, which may strain liquidity and impact financial flexibility if not managed efficiently.

Investment Rationale:

- The company has demonstrated strong financial growth, with Profit After Tax (PAT) rising by 106.37% and revenue from operations increasing by 10.74% in Fiscal 2025, supported by strategic pricing initiatives, government incentives, improved operational efficiencies, and steady growth in domestic sales.
- The company's planned investment of ₹959.88 lakhs towards machinery for a new aluminum foil container manufacturing facility is expected to diversify its product portfolio and strengthen its presence in the growing market for hygienic, recyclable, and food-grade packaging solutions.
- The company derives a substantial portion of its revenue from the paper products segment, contributing 97.47% of total revenue in the period ending December 2025 and 99.42% in Fiscal 2025, indicating high business concentration risk, where any industry-specific slowdown could materially impact overall financial performance.
- The company's trade receivables increased from ₹294.79 lakhs as of March 31, 2025, to ₹534.76 lakhs by December 31, 2025, reflecting higher business activity and expanding operations, while highlighting the importance of efficient working capital and receivables management going forward.

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

Particular	9M-FY26	FY25	FY24
Revenue From Operations	3,978.04	4,861.96	4,390.54
EBITDA	776.26	921.89	619.00
EBITDA Margin (%)	19.51	18.96	14.10
PAT	548.41	668.23	323.80
PAT Margin (%)	13.79	13.74	7.37
Return on Equity (RoE%)	22.50	35.42	23.11
Return on Capital Employed (RoCE%)	16.78	23.03	11.67
EPS	3.84	6.16	3.70
Debt to Equity Ratio	0.63	0.80	1.58

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M-FY26	FY25	FY24
Paper Products	3,877.30	4,833.67	4,312.87
Other Segment	100.74	28.29	77.67
Total	3,978.04	4,861.96	4,390.54

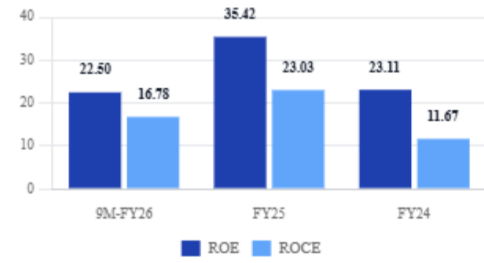
About The Founder



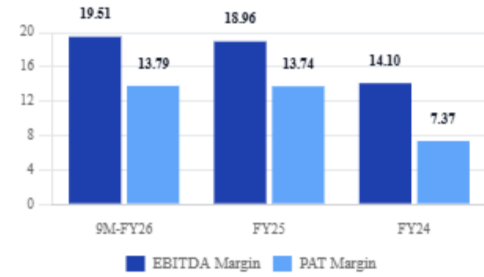
Mr. Akash Agrawal, aged 42 years, is the Promoter, Chairman and Managing Director of the Company. He holds a Bachelor's Degree in Commerce from Choudwar College and brings strong entrepreneurial experience to the business. He began his entrepreneurial journey at the age of 18 while pursuing his graduation and has played a key role in driving the company's growth and strategic development.

FINANCIAL HIGHLIGHTS

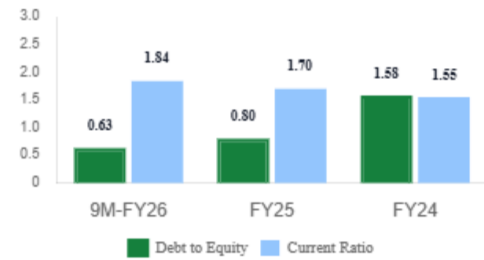
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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