Epack Prefab Technologies Ltd

IPO Note

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Building the future with sustainable, cost-effective, and innovative prefab solutions for a growing world

Industry	Construction Material

Scrip Details	
Listing	BSE & NSE
Open Date	Sept 24, 2025
Close Date	Sept 26, 2025
Price Band	INR 194 – 204
Face Value	INR 2.0
Market Lot	73 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	504.0
Issue Size (Shares)	2.47
QIB Share (%)	≤ 50
Non-Inst Share (%)	≥ 15
Retail Share (%)	≥ 35
Pre Issue sh. (cr)	8.5
Post Issue sh. (cr)	10.0
Post Issue Market Cap (cr)	2,049.0

Shareholding (%)	Pre(%)	Post (%)
Promoter	87.2	64.5
Others	12.8	35.5
TOTAL	**100.0**	**100.0**

Epack Prefab Technologies Ltd. (EPACK), founded in 1999, is a leading provider of pre-engineered steel building solutions and EPS packaging products in India. The company specializes in the design, engineering, manufacturing, and installation of prefabricated steel structures, modular building solutions, and EPS-based packaging products for industries such as construction, packaging, and consumer durables. EPACK operates under two main segments: Pre-Fab Business and EPS Packaging Business.

EPACK has developed a strong market presence with its three manufacturing facilities located in Greater Noida, Ghiloth, and Mambattu, offering a pre-engineered capacity of 126,546 MTPA and Sandwich Insulated Panels capacity of 510,000 SQM as of FY25. The company's EPS packaging division, with a capacity of 8,400 MTPA, serves key sectors like electronics and construction with products such as EPS sheets and packaging boxes. EPACK's commitment to quality is underscored by its ISO 9001:2015 and ISO 14001:2015 certifications, which bolster its operational credibility.

In FY25, EPACK's revenue from its Pre-Fab business amounted to ₹9,532.31 million, contributing 84.07% to the total revenue, with the EPS Packaging segment contributing ₹1,806.86 million (15.93%). The company has registered an impressive revenue growth trajectory, with a compounded annual growth rate (CAGR) of 41.79% between FY22 and FY24. Key drivers of this growth include increasing demand for pre-engineered buildings and cost-effective packaging solutions.

EPACK's strategic focus on process innovation and cost competitiveness has been central to its growth. The company is positioned to expand further, with a strong order book and plans for increasing its manufacturing capacity. It aims to capture larger market shares both domestically and internationally, particularly in Southeast Asia and the Middle East, where the demand for sustainable construction solutions is growing.

With a strong financial foundation and a 29.12% RoE in FY24, EPACK is poised for growth in the expanding prefab and EPS packaging markets, leveraging its sustainability efforts, including a 52% reduction in carbon emissions over traditional RCC models.

Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	RoE (%)	ROCE (%)	EV/EBITDA (X)	P/E (X)	P/BV (X)
FY23	656.8	51.5	24.0	7.8	5.0	2.4	19.0	13.1	41.6	85.5	16.3
FY24	904.9	87.0	43.0	9.6	6.5	4.3	25.4	17.4	25.0	47.7	12.1
FY25	1,133.9	117.8	61.2	10.4	7.3	5.9	16.8	13.2	17.9	34.5	5.8

Source: Ventura Research & Company update

Issue Structure and Offer Details

Epack Prefab Technologies Ltd IPO is a bookbuilding of INR 504.0 cr. The issue consists of fresh shares of 1.47 crores aggregating to INR 300 cr. and Offer for Sale of 1 crores shares aggregating to INR 204 cr.

Issue Structure

Investor Category	Allocation
QIB	**Not more than 50.00% of the Offer**
NII (HNI)	**Not less than 15.00% of the Issue**
Retail	**Not less than 35.00% of the Offer**

Number of shares based on a higher price band of INR 204

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. **Financing the capital expenditure** requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building nvestment in the Subsidiary, KSPL for part financing the establishment of the Pandhurana Project – INR 102.9 Cr

2. **Financing the capital expenditure** towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre- engineered steel building capacity- INR 58.1 Cr

3. **Repayment and/or pre-payment,** in full or part, of certain borrowings availed by the Company- INR 70 Cr

4. **General Corporate Purposes**
   The remaining Net Proceeds will be used for general corporate purposes.

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement			
Revenue	656.8	904.9	1,133.9
YoY Growth (%)	*45.9*	*37.8*	*25.3*
Raw Material Cost	456.3	612.7	744.6
RM Cost to Sales (%)	*69.5*	*67.7*	*65.7*
Employee Cost	39.4	65.0	101.0
Employee Cost to Sales (%)	*6.0*	*7.2*	*8.9*
Other Expenses	109.5	140.3	170.5
Other Exp to Sales (%)	*16.7*	*15.5*	*15.0*
EBITDA	51.5	87.0	117.8
Margin (%)	*7.8*	*9.6*	*10.4*
YoY Growth (%)	*41.4*	*68.8*	*35.4*
Depreciation & Amortization	10.2	12.7	17.3
EBIT	41.3	74.3	100.5
Margin (%)	*6.3*	*8.2*	*8.9*
YoY Growth (%)	*40.4*	*79.9*	*35.2*
Other Income	3.7	1.5	6.6
Bill discounting & other charges	12.3	17.3	24.2
Fin Charges Coverage (X)	3.4	4.3	4.1
Exceptional Item	0.0	0.0	0.0
PBT	32.7	58.5	82.8
Margin (%)	*5.0*	*6.5*	*7.3*
YoY Growth (%)	*25.3*	*78.9*	*41.5*
Tax Expense	8.7	15.5	21.6
Tax Rate (%)	*26.7*	*26.5*	*26.0*
PAT	24.0	43.0	61.2
Margin (%)	*3.7*	*4.8*	*5.4*
YoY Growth (%)	*22.9*	*79.3*	*42.4*
Min Int/Sh of Assoc	(0.0)	(0.1)	(1.9)
Net Profit	24.0	43.0	59.3
Margin (%)	*3.7*	*4.7*	*5.2*
YoY Growth (%)	*22.8*	*79.2*	*38.1*
Balance Sheet			
Share Capital	3.9	3.9	16.9
Total Reserves	122.2	165.1	337.0
Shareholders Fund	126.1	169.0	353.9
Long Term Borrowings	61.7	80.4	102.1
Deferred Tax Assets / Liabilities	6.1	7.4	8.8
Other Long Term Liabilities	10.0	22.2	27.5
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	2.0	1.7	3.4
Total Liabilities	205.8	280.7	495.8
Net Block	152.8	238.1	251.3
Capital Work in Progress	2.1	0.0	55.9
Intangible assets under development	0.0	0.0	0.0
Non Current Investments	2.0	1.9	2.2
Long Term Loans & Advances	11.1	0.6	4.2
Other Non Current Assets	0.0	0.0	1.2
Net Current Assets	37.9	40.0	181.1
Total Assets	205.8	280.7	495.8

Fig in INR Cr (unless specified)	FY23	FY24	FY25
Per share data & Yields			
Adjusted EPS (INR)	2.4	4.3	5.9
Adjusted Cash EPS (INR)	3.4	5.5	7.6
Adjusted BVPS (INR)	12.6	16.8	35.2
Adjusted CFO per share (INR)	0.2	7.1	6.2
CFO Yield (%)	0.1	3.5	3.0
Adjusted FCF per share (INR)	(1.8)	(1.2)	(0.6)
FCF Yield (%)	(0.9)	(0.6)	(0.3)
Solvency Ratio (X)			
Total Debt to Equity	0.8	0.9	0.6
Net Debt to Equity	0.7	0.8	0.2
Net Debt to EBITDA	1.8	1.5	0.5
Return Ratios (%)			
Return on Equity	19.0	25.4	16.8
Return on Capital Employed	13.1	17.4	13.2
Return on Invested Capital	18.9	24.9	24.6
Working Capital Ratios			
Payable Days (Nos)	69	74	69
Inventory Days (Nos)	45	56	49
Receivable Days (Nos)	67	51	66
Net Working Capital Days (Nos)	43	33	46
Net Working Capital to Sales (%)	11.7	9.0	12.6
Valuation (X)			
P/E	85.5	47.7	34.5
P/BV	16.3	12.1	5.8
EV/EBITDA	41.6	25.0	17.9
EV/Sales	3.3	2.4	1.9
Cash Flow Statement			
PBT	32.7	58.5	82.8
Adjustments	15.4	33.1	62.5
Change in Working Capital	(37.8)	(4.4)	(61.4)
Less: Tax Paid	(8.7)	(15.5)	(21.6)
Cash Flow from Operations	1.5	71.7	62.3
Net Capital Expenditure	(28.5)	(96.1)	(86.4)
Change in Investments	(5.3)	1.3	(64.6)
Cash Flow from Investing	(33.9)	(94.8)	(151.0)
Change in Borrowings	45.6	40.4	65.0
Less: Finance Cost	(12.3)	(17.3)	(24.2)
Proceeds from Equity	0.0	0.0	125.7
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0
Cash flow from Financing	33.3	23.1	166.5
Net Cash Flow	1.0	(0.0)	77.8
Forex Effect	0.0	0.0	0.0
Opening Balance of Cash	0.7	1.6	1.6
Closing Balance of Cash	1.6	1.6	79.4

Source: Company Reports

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Corporate Office: I-Think Techno Campus, 8th Floor, ‘B’ Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608