



ABOUT THE COMPANY: EPACK PREFAB TECHNOLOGIES LIMITED, established in 1999 (formerly EPack Polymers Private Limited), has over 25 years of experience and operates in two main segments. Its Pre-Fab Business offers turnkey solutions for designing, manufacturing, and installing pre-engineered steel and prefabricated structures in India and abroad, contributing 84.1% of FY25 revenue. The EPS Packaging Business produces expanded polystyrene sheets and blocks for construction, packaging, and consumer goods, accounting for 15.9% of FY25 revenue.

KEY BUSINESS INSIGHTS:

EPAC operates two divisions: prefab structures (~85% revenue) and EPS packaging (~14%), with offerings including PEBs, warehouses, multi-storey structures, modular offices, sandwich panels, and cold storage. EPS packaging primarily serves LG Electronics. With three design centers and three manufacturing facilities, the company delivers end-to-end solutions across India. Founded in 1999–2000, it expanded into sandwich panels (2007), modular buildings (2010), and large-scale structural fabrication (2015–16), with recent expansions in Rajasthan (2022) and South India (2023), and a ₹170 crore investment from GEF Capital in 2024. FY25 revenue stood at ₹1,134 crore with EBITDA of ₹118 crore (10.5% margin) and PAT of ₹49 crore, while ROCE and ROE are at 23%. Revenue and EBITDA grew ~42% and ~56% CAGR (FY22–24), with the prefab division up ~55%. The ₹504 crore IPO at ₹194–204/share will fund expansion, debt repayment, and corporate purposes. EPAC is the third-largest PEB player, serving diverse sectors and benefiting from faster, cost-efficient, and sustainable construction trends.

VIEW: EPack Prefab Technologies Limited is shaping India’s construction and packaging sectors with its integrated business model, expansive manufacturing footprint, and strong execution capabilities. With 85% revenue from prefab and 14% from EPS packaging, EPACK serves diverse high-growth sectors including electronics, FMCG, solar, and data centers through three design centers and three manufacturing plants. Backed by GEF Capital, the company delivered FY25 revenue of ₹1,134 crore, EBITDA margin of 10.5%, PAT of ₹49 crore, and ROE/ROCE of 23%, with a ₹917 crore order book and a 35-day working capital cycle. Its growth—revenue CAGR ~42% and EBITDA CAGR ~56%—is supported by scale: third-largest PEB capacity (1,33,932 MT) and sandwich panels (13,10,000 sq. m.), enabling pan-India turnkey execution. At a P/E of 27x FY25 earnings, the IPO is attractively priced relative to peers, offering superior return metrics. Hence we recommend for long term.



ISSUE DETAILS	
Price Band (in ₹ per share)	194-204
Issue size (in ₹ Crore)	504.00
Fresh Issue (in ₹ Crore)	300.00
Offer for Sale (in ₹ Crore)	204.00
Issue Open Date	24.09.2025
Issue Close Date	26.09.2025
Tentative Date of Allotment	29.09.2025
Tentative Date of Listing	01.10.2025
Total Number of Shares (in lakhs)	254.64-247.06
Face Value (in ₹)	2.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	73	₹14,892
Retail (Max)	13	949	₹1,93,596
S-HNI (Min)	14	1,022	₹2,08,488
S-HNI (Max)	67	4,891	₹9,97,764
B-HNI (Min)	68	4,964	₹10,12,656

PROMOTERS: Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra
BRLM: Monarch Network Capital Limited, Motilal Oswal Investment Advisors Limited

BRIEF FINANCIALS			
PARTICULARS (RS. CR) *	FY2025	FY2024	FY2023
Share Capital	15.50	3.88	3.88
Net Worth	353.93	168.96	126.10
Revenue from Operations	1,133.92	904.90	656.76
EBITDA	117.79	87.00	51.53
Profit/(Loss) After Tax	59.32	42.96	23.97
EBITDA Margin (%)	10.39	9.61	7.85
EPS (in Rs.)	7.65	5.54	3.09
Net Asset Value (in Rs.)	45.66	21.80	16.27
P/E#	26.67	NA	NA
P/B#	4.47		

#calculated at upper price band and all numbers are restated financials *** Pursuant to resolutions passed by the company's Board and Shareholders on September 2, 2024, and September 30, 2024, respectively, the company undertook a share split. The authorized share capital was sub-divided from 22,000,000 equity shares of ₹10 each to 110,000,000 Equity Shares of ₹2 each. Consequently, the issued, subscribed, and paid-up equity share capital of the company was sub-divided from 3,875,400 equity shares with a face value of ₹10 each to 19,377,000 Equity Shares with a face value of ₹2 each. The bonus was issued in the ratio of three (3) Equity Shares for every one (1) Equity Share held

OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- ◆ 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 ("Project") up to Rs.102.97 crores
- ◆ 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 up to Rs.58.17 crores
- ◆ Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company up to Rs. 70 crores
- ◆ General corporate purposes

FINANCIAL STATEMENTS

Restated Consolidated Statement of Profit and Loss (in ₹ crores)

Particulars	FY2023	FY2024	FY2025
Income			
Revenue from operations	656.76	904.90	1133.92
Other income	3.73	1.47	6.57
Total income	468.70	683.26	847.00
YoY Growth (%)	-	37.78%	25.31%
Expenses			
Cost of Material Consumed	475.08	652.42	757.56
Changes in Inventories	-18.75	-39.76	-12.93
Employee Benefits Expenses	39.38	64.95	100.96
Finance Costs	12.33	17.27	24.25
Depreciation and Amortisation Expense	10.22	12.67	17.31
Other Expenses	109.52	140.29	170.53
Total expenses	627.78	847.84	1057.68
EBITDA (Calculated)	51.53	87.00	117.80
EBITDA Margin	7.85%	9.61%	10.39%
Share of Profit/(Loss) of Associate	-0.02	-0.06	-1.92
EBIT	45.02	75.74	105.14
PBT	32.69	58.47	80.89
Tax expense/(credit)			
Current tax	8.01	14.17	19.61
Deferred tax	0.60	1.35	1.52
Tax in Respect of Earlier Years	0.12	0.00	0.45
Restated profit/(loss)	23.96	42.95	59.31
PAT Margin (%)	3.65%	4.75%	5.23%

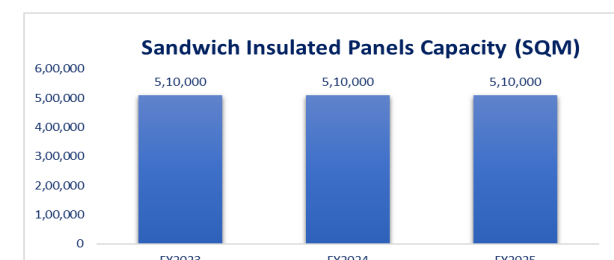
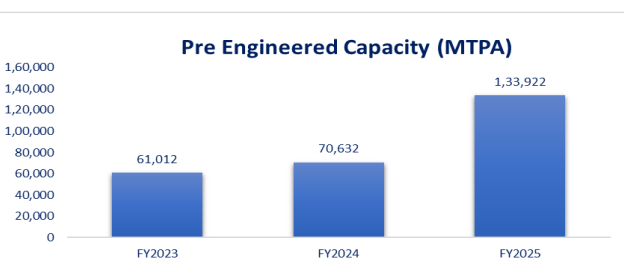
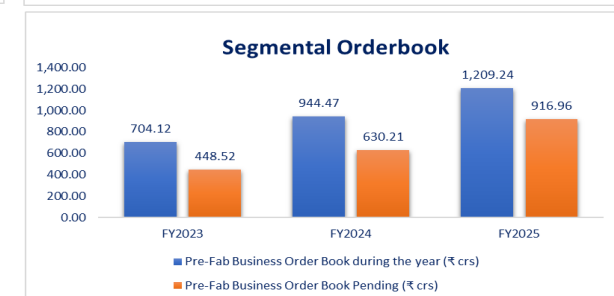
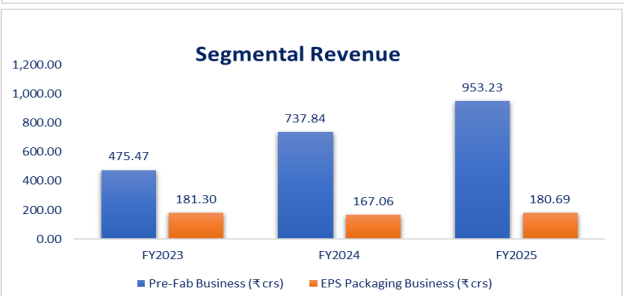
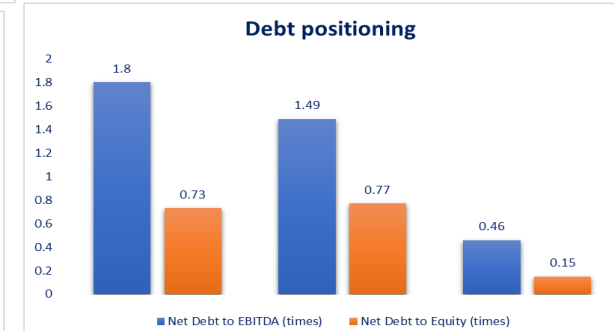
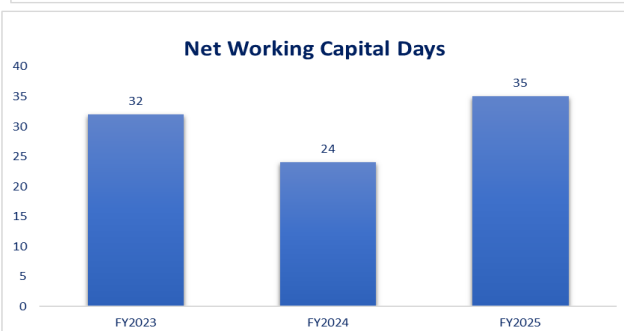
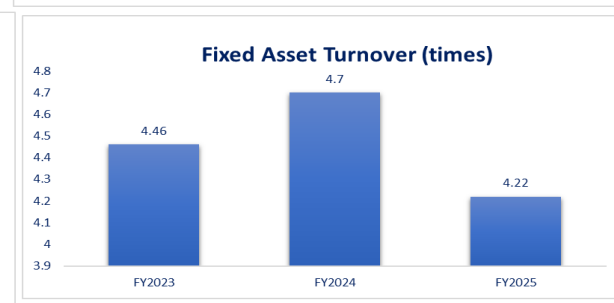
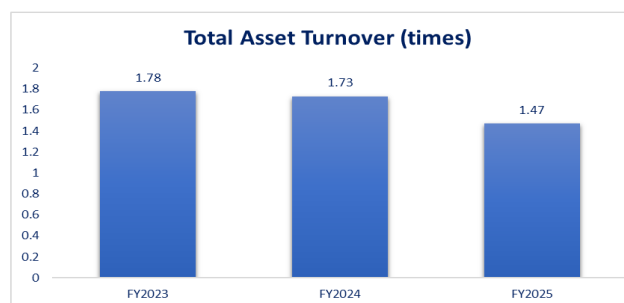
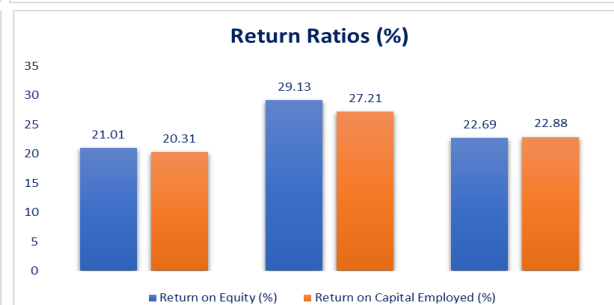
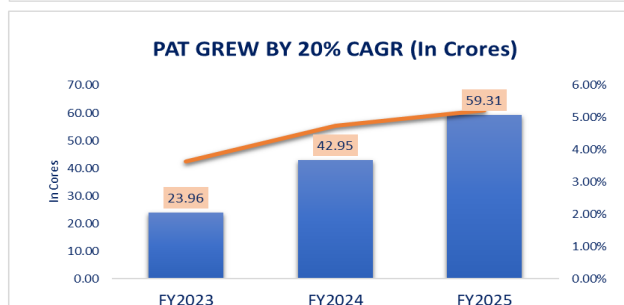
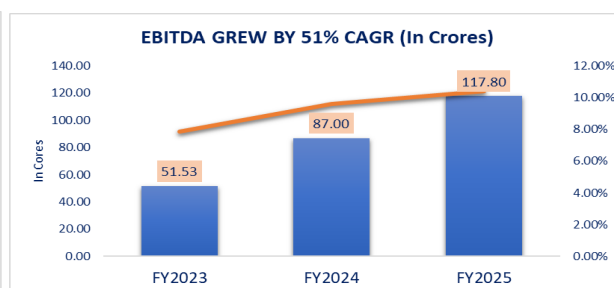
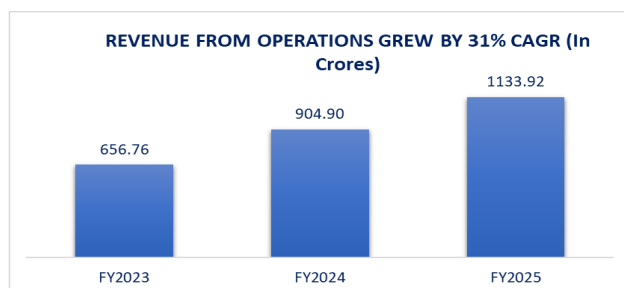
Cashflow Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities	5.19	79.82	76.89
Income tax paid (net of refunds)	-3.67	-8.16	-14.61
Net cash generated from operating activities	1.52	71.65	62.29
Net cash used in investing activities	-33.85	-94.79	-150.99
Net cash used in financing activities	33.28	23.11	166.47
Net increase/ (decrease) in cash and cash equivalents	0.95	-0.03	77.77
Balance as at beginning	0.66	1.61	1.58
Cash and cash equivalent as at year end	1.61	1.58	79.36

Restated Consolidated Statement of Assets and Liabilities (in ₹ crores)

Particulars	in crores)	in crores)	in crores)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	114.07	186.99	202.71
Capital Work - in - Progress	2.07	0.00	55.91
Goodwill on Consolidation	3.03	3.03	3.03
Intangible Assets	0.67	1.22	1.13
Right of Use Assets	35.00	46.90	44.42
Investments	1.98	1.92	2.16
Loans	0.00	0.00	4.16
Others Financial Assets	0.01	0.01	1.23
Other Non - Current Assets	11.07	0.61	0.03
Total Non - Current Assets	167.89	240.69	314.77
Current assets			
Inventories	81.73	137.87	151.47
Trade Receivables	120.15	126.53	205.33
Cash and Cash Equivalents	1.61	1.58	79.36
Bank Balances other than Cash	11.69	14.11	76.98
Loans	1.60	6.70	3.17
Other Financial Assets	6.56	4.47	7.50
Other Current Assets	40.82	81.78	92.46
Total Current Assets	264.16	373.04	616.26
TOTAL ASSETS	432.05	613.72	931.02
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3.88	3.88	15.50
Instruments Entirely Equity in Nature	0.00	0.00	1.41
Other Equity	122.22	165.08	337.01
Total Equity	126.10	168.96	353.93
Liabilities			
Non-Current Liabilities			
Borrowings	61.70	80.43	102.13
Lease Liabilities	3.01	3.73	3.43
Other Financial Liabilities	6.97	18.46	24.12
Long Term Provisions	1.97	1.71	3.44
Deferred Tax Liabilities	6.08	7.39	8.80
Total Non-Current Liabilities	79.73	111.71	141.91
Current Liabilities			
Borrowings	44.23	64.89	108.11
Lease Liabilities	0.45	0.73	1.16
Trade Payables	124.88	182.96	213.92
Other Current Financial Liabilities	10.92	9.72	13.15
Short Term Provisions	1.70	2.03	7.12
Liability for Current Tax	8.15	14.15	19.60
Other Current Liabilities	35.88	58.58	72.15
Total Current Liabilities	226.22	333.05	435.19
TOTAL EQUITY AND LIABILITIES	432.05	613.72	931.02

PERFORMANCE THROUGH CHARTS



INDUSTRY REVIEW

Prefabricated market

The Indian prefabricated market was estimated at ₹465-485 billion in FY25. It is projected to grow at a CAGR of 9-11% between FY25 and FY30, reaching a value of ₹730-800 billion by FY30. The Pre-Engineered Steel Buildings (PEB) market, a key sub-segment, grew from ₹130 billion in FY19 to ₹210 billion in FY25 (CAGR of ~8.3%) and is expected to reach ₹330-345 billion by FY30 (CAGR of 9.5-10.5%)

Key Growth Drivers:

- **Government Initiatives:** Schemes like 'AatmaNirbhar Bharat', Production Linked Incentive (PLI), PM Gati Shakti, Bharatmala Pariyojana, and Pradhan Mantri Awas Yojana (PMAY) are driving demand for construction.
- **Infrastructure and Industrial Capex:** Total construction investment is expected to increase from ~₹51 trillion (FY21-25) to ~₹75-80 trillion (FY26-30). Infrastructure's share is set to grow, accounting for 67-70% of this investment.
- **Rapid Urbanization:** India's urban population is projected to reach nearly 40% by 2030, increasing demand for housing, commercial spaces, and infrastructure.
- **Emerging Sectors:** There is rising demand from logistics, warehousing, cold storage, healthcare, and data centres, where PEB's quick installation and scalability are highly advantageous. For example, data centre capacity is projected to grow at a ~30% CAGR between FY24-27.
- **Sustainability Focus:** The growing emphasis on green buildings favours PEB construction due to its lower carbon footprint, minimal on-site waste, and use of recyclable steel.

Expanded Polystyrene (EPS) Packaging Industry

EPS is a lightweight, closed-cell foam material known for its excellent insulation, moisture resistance, and impact absorption properties. The Indian EPS market was valued at ₹22 billion in FY24. It is expected to grow at a CAGR of 5.5-6.5% to reach ₹30-35 billion by FY30

Key Growth Drivers:

- **Packaging Dominance:** The packaging sector is the largest consumer of EPS in India, accounting for 83% of the market in FY25. This is driven by the need for protective packaging for fragile items like electronics and consumer goods, as well as for food packaging.
- **Growth in End-User Industries:** Rising disposable incomes and urbanization fuel demand for packaged goods, e-commerce deliveries, and appliances, all of which rely on EPS for protection.

Market Share and Competitive Landscape

- **PEB Industry:** The industry is fragmented, with the unorganized sector holding a 53-58% share in FY25. However, there is a clear shift towards organized players due to their reliability, quality, and project management expertise. The share of the organized sector is expected to improve to **47-52% by FY30**.
- **EPS Industry:** EPack Prefab has a market share of approximately **8%** in the EPS packaging market by value as of FY24. The market includes several other key players such as Beardsell Ltd. and Sperry Plast Ltd



COMPETITIVE STRENGTHS OF THE COMPANY

1. Strong Market Presence and Comprehensive Offerings

The company has a diverse and strong market presence, offering comprehensive solutions in the growing pre-engineered steel buildings industry. It provides complete turnkey solutions, which include designing, manufacturing, installation, and erection of pre-engineered steel buildings and pre-fabricated structures. This wide range of offerings allows the company to cater to a diverse set of industries and customers.

EPack Prefab is a well-established player with over two decades of experience, operating in both the Pre-Fab and EPS Packaging verticals. The company is the fastest-growing among its peers, with a consolidated revenue CAGR of 41.79% between FY22-24. Its Pre-Fab business revenue grew at an even faster CAGR of 55.48% during the same period. As of FY24, the company held a market share of ~2% within the Indian Prefabricated Industry. It has the third-largest production capacity in the pre-engineered steel building (PEB) industry, with an installed capacity of 133,922 MTPA as of March 31, 2025.

2. Strategic Manufacturing Locations and In-House Capabilities

EPack Prefab's manufacturing facilities are strategically located in Greater Noida (Uttar Pradesh), Ghiloth (Rajasthan), and Mambattu (Andhra Pradesh). These locations provide a significant cost advantage by being in close proximity to customers across Northern, Southern, and Western India, which helps reduce logistics costs and delivery times. The company also has comprehensive in-house design and engineering capabilities, supported by three design centres and a wide sales presence, which further enhances its strategic advantage.

3. Strong Financial Performance and Rapid Growth

The company has demonstrated strong financial performance and is noted as the fastest-growing among its peers in terms of revenue from operations, registering a CAGR of 41.79% between FY22-24. It also recorded the third-highest Return on Equity (RoE) of 29.12% and Return on Capital Employed (RoCE) of 27.21% in FY24 among its evaluated peers. This financial strength is supported by a strong and growing Order Book, indicating good revenue visibility for the future.

4. Long-Standing and Diverse Customer Relationships

EPack Prefab has established long-standing relationships with a diverse set of customers across various industries, including industrial, infrastructure, and commercial sectors. This diversification minimizes dependency on any single industry. A significant portion of its revenue comes from repeat orders, which underscores the company's focus on quality, cost efficiency, and timely project execution. In Fiscals 2023, 2024, and 2025, repeat orders contributed 40.26%, 21.39%, and 43.37% of total revenue, respectively.

RISK FACTORS

Environmental Complaint Affecting a Key Business Segment:

- The U.P. Pollution Control Board has filed a complaint against the company for non-compliance with the Air Act at its Unit 1 facility. This unit is responsible for the company's EPS Packaging Business.
- This business segment is significant, contributing 15.93% (₹1,806.86 million), 18.46%, and 27.60% of the company's revenue from operations in Fiscals 2025, 2024, and 2023, respectively.
- An adverse decision in this case could negatively impact this business segment, leading to potential closures, which would affect profitability, cash flows, and damage the company's reputation

Historical Non-compliances and Missing Records:

- The company has identified past instances of non-compliance with the Companies Act, including a 61-day delay in holding its Annual General Meeting (AGM) for Fiscal 2019, providing loans to directors in contravention of Section 185, and inaccuracies in filing Form DPT-3. Although compounding applications have been filed, there is no guarantee they will be accepted, potentially exposing the company to penalties.
- Crucial corporate records, such as share transfer deeds from the company's incorporation until March 31, 2013, are unavailable. This lack of documentation could lead to regulatory action and penalties.

High Dependence on the Pre-Fab Business Vertical:

- The company derives a substantial portion of its revenue from the Pre-Fab Business. In Fiscal 2025, this segment accounted for **84.07%** (₹9,532.31 million) of the total revenue from operations.
- Any decrease in demand for pre-fabricated buildings or adverse developments in the construction and infrastructure sectors could significantly impact the company's business, financial results, and cash flows.

Customer Concentration in the EPS Packaging Business:

- The company's EPS Packaging Business is heavily dependent on its top ten customers. In Fiscal 2025, these customers contributed **70.97%** (₹1,282.25 million) of the segment's revenue. This concentration was even higher in previous years, at **76.01%** in FY2024 and **80.13%** in FY2023.
- The loss of any of these major customers, which include Group Companies, could have a material adverse impact on the revenue and profitability of this business segment

Reliance on Leased Properties and Project Execution Risks:

- All of the company's manufacturing facilities and its registered office are situated on leased land. Failure to comply with lease conditions could lead to termination and force operational relocation.
- The company intends to use a portion of the Net Proceeds for expanding its manufacturing facility at Mambattu (Andhra Pradesh), but a formal sale deed for the land is yet to be executed. Failure to complete the project implementation as per the agreement with the state authority (APIIC) could result in the land being reclaimed.

Significant Contingent Liabilities:

- The company has substantial contingent liabilities which, if they materialize, could adversely affect its financial condition. As of March 31, 2025, these amounted to **₹3,914.67 million**.
- This includes **₹2,481.06 million** in bank guarantees, **₹1,403.01 million** in corporate guarantees (which the company notes were released in August 2025), and potential tax liabilities of **₹23.14 million** (Income Tax, Sales Tax/VAT/GST).

History of Negative Cash Flows from Investing Activities:

- The company has recorded negative cash flows from investing activities for three consecutive years: **₹(1,509.87) million** in FY2025, **₹(947.93) million** in FY2024, and **₹(338.51) million** in FY2023.
- These negative cash flows are primarily due to significant capital expenditures on building and expanding manufacturing facilities at Ghiloth and Mambattu. A prolonged period of negative cash flow could impact the company's ability to operate and execute its growth plans.

Potential Conflicts of Interest with Group Companies:

- Some of the company's Promoters and Directors are also involved with Group Companies like **EPACK Durable Limited** (a listed entity) and **East India Technologies Private Limited**.
- This creates potential conflicts of interest, particularly concerning a "Non-Compete Agreement" with East India Technologies



PEER COMPARISON:

Name of the company	Revenue from Operations (in Cr)	Face Value (Rs)	EPS (Rs)	NAV (Rs)	Return on Average Equity	P/E*	P/B*
Epac Prefab Technologies Limited	1,133.92	2.00	7.65	45.66	22.69	26.67	4.47
Pennar Industries Limited	3,226.58	5.00	8.84	73.99	12.74	27.78	3.32
Everest Industries Limited	1,722.82	10.00	(2.28)	377.12	(0.60)	NA	1.90
Interarch Building Solutions Limited	1,453.83	10.00	68.51	451.57	18.03	30.07	4.56
Beardsell Limited	268.35	2.00	2.49	20.58	12.91	12.85	1.55

Source: RHP, as of March 2025, ^ Calculated at upper price band. *Calculated at closing of 23rd September 2025



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Analyst Certification

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