INJECTO POLYMERS LIMITED

IP

Manufacturing | SME

Rs. 98 - 100

11 Sep 2026 - 16 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 56.1 cr	**All fresh issue** the document states no offer for sale - computed from the share count at the band cap - p.1	**Rs. 7.87** issuer disclosed

WHAT STANDS OUT

High leverage - Debt-to-equity is 2.61, above the 2× mark. Debt is more than twice net worth.

Profit not converting to cash - Operating cash flow is -305% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 86% a year over 2 years. Revenue compounding above 20% a year.

Margins compressing - EBITDA margin declined across the reported years.

WHAT THE COMPANY DOES

Injecto Polymers Limited is engaged in the manufacturing of a diverse range of plastic packaging products, including Polypropylene Woven Fabrics, Polypropylene Woven Bags, Biaxially Oriented Polypropylene (BoPP) bags, leno bags, Low Density and Polyester Pouches, Flexible Intermediate Bulk Containers (FIBC), and non-woven bags. The company also trades plastic granules and Polyvinyl Chloride (PVC) resins.

Our Company is engaged in the production of Polypropylene Woven Fabrics, Polypropylene Woven Bags, Biaxially Oriented Polypropylene (BoPP) bags, leno bags, Low Density and Polyester Pouches, Flexible Intermediate Bulk Containers (FIBC), and non-woven bags.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Repayment/pre-payment, in full or... 25% Funding the Capital expenditure t... 75%

PROMOTER HOLDING

74.0% before > **54.0%** after

Dilution of 20.0 points. Promoters keep majority control. p.99

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Emmbi Industries Limited	19.4x	Rs. 454 cr	p.131
RDB Rasayans Limited	9.0x	Rs. 143 cr	p.131
Industry average	13.1x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	109	261	376	+85.6%
EBITDA	12	23	38	—
Profit after tax	4	8	16	+89.8%
Net worth	21	47	63	—
Total debt	83	101	165	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-13	-17	-49
Capital expenditure	-3	-10	-4
Financing	16	26	52

Operating cash flow is -305% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+12 months	+36 months
Anchor, first half	**Anchor, remainder**	**Other**	**Promoter**
—	—	—	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Strong Customer Relationship (p.164)
2. Multi - Product Portfolio & Customisation Capabilities (p.164)
3. Locational Advantage of our manufacturing units (p.164)
4. Quality Standard Certifications & Quality Tests (p.164)
5. Experienced Promoter and Senior Management Team (p.164)

RISKS IT DISCLOSES

1. We derive a significant portion of our revenue from operations from a limited number of customers. (p.27)
2. We derive a significant portion of our revenue from operations from trading activities, exposing us to price volatility. (p.28)
3. A significant portion of our revenue from operations is generated from Eastern India, especially West Bengal. (p.30)
4. Inadequate or interrupted supply and price fluctuation of our raw materials could adversely affect our business. (p.30)
5. Our reliance for raw materials is highly dependent on a few limited numbers of suppliers. (p.30)

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 7,36,246 cr in 2024, forecast Rs. 1,35,642 cr by 2028, a 12.7% CAGR.

Drivers it names: Rising middle-class consumption, the boom in e-commerce, improvements in supply chains, and an increasing emphasis on food safety and quality..

Constraints it names: Volatile raw material prices and competition from alternative materials..

> These industry figures come from a IBEF report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Hind Polyfabs Private Limited (promoter-group)	—
Maruti Packagers Private Limited (promoter-group)	—
Rateria Laminators Private Limited (promoter-group)	—
Nilkanth Commercial Private Limited (promoter-group)	—
Shipra Retailer Private Limited (promoter-group)	—
Sampark Consultants Limited (promoter-group)	—

Extracted from the RHP at https://injectopolymers.in/wp-content/uploads/2026/09/1.-RHP_07.09.2026.pdf by gemini-3.5-flash on 2026-09-09. Figure verification was skipped. The source text was not available to check against.