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Shree TNB Polymers Limited

Manufacturing | SME

Rs. 50 - 53

28 Sep 2026 - 5 Oct 2026

Issue size	Where the money goes	Earnings per share
Rs. 31.8 cr	**All fresh issue**	**Rs. 4.65**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Promoters will own less than half the company after the IPO.
They will hold 22.3%. (p.111)

LOOK CLOSER Sales shrank over the years the document covers.
Sales fell 2% a year over 2 years.

IN ITS FAVOUR Its profit has been turning into cash.
Across 3 years: Rs.17.9 cr of profit, Rs.20.2 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Not found in our read of the document.

2. Is it growing, and is profit turning into cash?
Sales fell 5% from 2024 to 2026 (Rs.208 cr to Rs.198 cr). Over 3 years it made Rs.17.9 cr of profit and brought in Rs.20.2 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.80 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.53 you pay about Rs.11 for every Rs.1 of last year's profit. The listed peers the document names: Rs.16 (middle of 3).

5. Who controls it, and what is on record?
Promoters own 31% now and 22% after the IPO. The document discloses 4 legal matters.

WHAT THE COMPANY DOES

Shree TNB Polymers Limited is a polymer manufacturing company specializing in high-performance piping systems and advanced plastic solutions. The company offers a diversified product portfolio comprising HDPE pipes & fittings, PP (Polypropylene) and PPH (Polypropylene Homopolymer) pipes & fittings, Double Wall Corrugated (DWC) pipes, sprinkler pipes, drip irrigation systems, solid industrial sheets and Well pack sheets for packaging and industrial applications.

The company primarily manufactures its products in-house at its two manufacturing facilities in India, comprising of Manufacturing Facility- I situated at Silvassa and Manufacturing Facility- II situated at Village Masat, Silvassa.

WHERE THE MONEY GOES

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



PROMOTER HOLDING

31.0% before > **22.3%** after

Dilution of 8.7 points. Promoters fall below half the company. p.111

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Captain Pipes Limited	40.4x	Rs. 77.7 cr	p.163
Texmo Pipes and Products Limited	15.7x	Rs. 353 cr	p.163
Malpani Pipes and Fittings Limited	7.7x	Rs. 163 cr	p.163
Industry average	24.0x	—	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	208	176	198	-2.4%
EBITDA	15	15	19	—
Profit after tax	5	6	7	+19.1%
Net worth	34	49	56	—
Total debt	—	—	45	—

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	7	4	9
Capital expenditure	2	11	8
Financing	-5	6	0

Operating cash flow is 124% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Strong promoter-driven business with deep market understanding and relationships. Established presence in the polymers/trading/ manufacturing segment with long-standing industry experience. (p.161)
2. Diversified product portfolio catering to multiple industrial applications. (p.161)
3. Cordial relationship with the customers/ dealers/ distributors and established manufacturing facilities. (p.161)
4. Quality Products with Certifications. (p.161)

RISKS IT DISCLOSES

1. There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows. (p.26)
2. Some of the manufacturing facilities and warehouses of our Company are located on leased premises. (p.26)
3. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations. (p.29)
4. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations. (p.30)
5. Volatility in the supply and pricing of our raw materials, or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations. (p.43)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 10.1% CAGR.

Drivers it names: Increasing demand from agriculture, infrastructure, and urban development sectors.; Government-backed schemes such as Jal Jeevan Mission, Pradhan Mantri Awas Yojana, and Smart Cities Mission..

Constraints it names: Volatile polymer raw material prices (HDPE, PVC, PP).; Geopolitical risks impacting supply chain and input costs..

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

THE WIDER GROUP

Prime Industries (promoter-group)	0.0% of revenue is related-party
Noble Polytec (promoter-group)	0.1% of revenue is related-party

Analysed from the DRHP at https://www.shreetnbpolymers.in/investor-pdf/01M34R00M95SSVD0BVECEBFCCR.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-24. Figure verification was skipped. The source text was not available to check against.

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