AI

ANTALA INDUSTRIES LIMITED

SME

Rs. 62 - 66

29 Oct 2026 - 5 Nov 2026

Issue size	Where the money goes	Earnings per share
Rs. 23 cr	**All fresh issue**	**Rs. 7.40**
from a public aggregator, cross-checked against a second	no offer for sale: all of it goes to the company	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.
Across 3 years it made Rs.6.9 cr of profit and brought in -Rs.7.7 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.86 of every Rs.100 comes from Gujarat and Maharashtra.

2. Is it growing, and is profit turning into cash?
Sales grew 3.8x from FY2024 to FY2026 (Rs.12.5 cr to Rs.47.4 cr). Over 3 years it made Rs.6.9 cr of profit and brought in -Rs.7.7 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.25 for every Rs.1 of its own money. The line for other is Rs.2.

4. What you pay, and who gets the money
The IPO raises Rs.23 cr in all. All the money raised goes to the company. At Rs.66 you pay about Rs.8.92 for every Rs.1 of last year's profit (two figures in the document don't match; check p.101).

5. Who controls it, and what is on record?
Not found in our read of the document.

WHAT THE COMPANY DOES

Antala Industries Limited is engaged in the business of manufacturing, processing, printing, laminating and supplying a comprehensive range of industrial and commercial packaging products. The company specializes in the manufacture of BOPP bags, BOPP Printing Roll, BOPP lamination Roll, PP woven bags, and PP Woven Fabrics Roll.

WHERE THE MONEY GOES

FINANCIALS, RS. CRORE

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	13	32	47	+94.6%
EBITDA	1	3	6	—
Profit after tax	1	2	4	+118.7%
Net worth	4	8	17	—
Total debt	0	3	4	—

DOES THE PROFIT TURN INTO CASH

	FY2024	FY2025	FY2026
Operating cash flow	0	-3	-5
Capital expenditure	-0	-1	-2
Financing	-0	6	5

Operating cash flow is -115% of profit after tax. The rest is sitting in receivables or inventory.

RISKS IT DISCLOSES

1. A substantial portion of revenue is generated from the Top 10 customers, and the loss of any key customer could adversely affect business. (p.19)
2. Adverse movement in prices or availability of key raw materials like PP granules, LDPE granules, BOPP films, and PP woven fabrics may affect financial performance. (p.20)
3. Revenues are geographically concentrated in certain regions like Gujarat, and any regional adverse developments could impact results of operations. (p.21)
4. Manufacturing operations are energy-intensive and depend on uninterrupted power supply and fuel. (p.22)
5. The company has experienced negative cash flows from operating,

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

Analysed from the RHP at https://antalalimited.in/wp-content/uploads/2026/10/Antala-RHP.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-27. Figure verification was skipped. The source text was not available to check against.

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