VP

Vedant Poly Fabs Limited

Manufacturing | SME

Rs. 88 - 94

2 Nov 2026 - 4 Nov 2026

Issue size	Where the money goes	P/E at the cap price
Rs. 56.7 cr	**90% fresh**	**8.8x**
	Rs. 51 cr to the company, Rs. 5.7 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed - p.155

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Profit jumped just before the IPO, but the cash didn't follow.
The operating margin in FY2026 was 2.7x the earlier years' average, while cash from operations that year was -Rs.11.5 cr. (p.163)

THE FIVE QUESTIONS

1. How it makes money
Rs.59 of every Rs.100 of sales comes from its "Lamination" segment. Rs.100 of every Rs.100 comes from West Bengal and Rest of India.

2. Is it growing, and is profit turning into cash?
Sales grew 2.3x from FY2024 to FY2026 (Rs.49.5 cr to Rs.115 cr). Over 3 years it made Rs.16.2 cr of profit and brought in -Rs.13.7 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.1.11 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money
Of every Rs.100 raised, Rs.10 goes to existing shareholders selling. At Rs.94 you pay about Rs.14 for every Rs.1 of last year's profit. The listed peers the document names: Rs.18 (middle of 3).

5. Who controls it, and what is on record?
Promoters own 98% before the IPO. The document discloses 4 legal matters.

WHAT THE COMPANY DOES

Vedant Poly Fabs Limited is engaged in the manufacturing of flexible packaging materials and operates as a business-to-business (B2B) supplier. Its product portfolio includes multilayer Low-Density (LD) films, shrink films, barrier films, printed laminates, and milk and oil pouches used across various packaging applications.

The company manufactures flexible packaging products including multilayer LD films, shrink films, printed plastic rolls, laminates, and pouches from its manufacturing unit in Barasat, West Bengal.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



Fresh issue Rs. 51 cr 90% | Offer for sale Rs. 5.7 cr 10%

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



Funding incremental working capit... 63% | Prepayment or Repayment of all or... 20% | Funding Capital Expenditure for p... 17%

PROMOTER HOLDING

98.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Vedant Poly Fabs Limited (this IPO, at the band cap)	**8.8x**	**Rs. 115 cr**	**p.155**
B&A Packaging India Limited	14.1x	—	p.161
Barflex Polyfilms Limited	26.4x	—	p.161
RFBL Flexi Pack Limited	17.8x	—	p.161
Industry average	17.9x	—	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

	FY2024	FY2025	FY2026	2Y CAGR

Revenue	50	81	115	+52.5%
EBITDA	1	8	19	—
Profit after tax	1	5	11	+314.0%
Net worth	4	15	42	—
Total debt	6	13	47	—

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

	FY2024	FY2025	FY2026
Operating cash flow	-3	1	-11
Capital expenditure	-2	-3	-27
Financing	6	4	47

Operating cash flow is -104% 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.

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Integrated manufacturing setup coordinating film extrusion, printing, lamination, and slitting within a single facility. (p.200)
2. In-house quality control laboratory equipped with specialized film testing instruments. (p.201)
3. Strategic locational advantage in Barasat, West Bengal with well-established transport connectivity to Eastern India. (p.201)
4. Diversified product portfolio and product development capabilities catering to varied industry applications. (p.202)
5. In-house transportation fleet of 8 vehicles for controlled delivery and logistics management. (p.202)

RISKS IT DISCLOSES

1. Receiving orders verbally creates risks of order discrepancies, miscommunication, and operational difficulties. (p.35)
2. Dependence on top suppliers for raw materials exposes the company to supply disruptions and input price volatility. (p.36)
3. Substantial revenue dependence on a limited number of key customers. (p.37)
4. Pending legal and credit recovery proceedings against promoter-related entities may adversely impact reputation and financial condition. (p.39)
5. Significant working capital requirements to finance inventory holdings and trade receivables. (p.40)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 11.5% CAGR.

Drivers it names: Increasing demand for lightweight, versatile, and convenient flexible packaging formats across consumer sectors..

Constraints it names: Environmental regulations and restrictions on single-use plastic materials..

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

THE WIDER GROUP

Sethsawaria Poly Fab LLP (promoter-group)	—
Vedika Laminator Private Limited (promoter-group)	—
JMV Polymer Limited (promoter-group)	—
Lakhotia Packwell Private Limited (promoter-group)	—

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