IPO Report

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Dhaval Packaging Limited

Materials

Price Band: ₹92 to ₹97 per share
Bidding: 30 Jul to 03 Aug, 2026
Listing At: BSE SME
Listing Date: Aug 6, 2026

Details of the Issue

Lead Manager	Rarever Financial Advisors Pvt.Ltd.
Market Maker	New Berry Capitals Pvt.Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	90.86
Post-Issue	66.06

Offer Structure

Market Maker	1,88,400 Shares
QIB	17,18,400 Shares
Retail	12,04,800 Shares
NII	5,17,200 Shares
Fresh Issue	37,48,800 Shares
Total Issue	₹36.36 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	6,503.18	5,226.28	4,799.32
EBITDA	1,392.55	1,022.20	498.79
PAT	803.89	604.22	155.11

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,32,800
S-HNI	3-8	3,600-9,600	₹3,49,200-₹9,31,200
B-HNI	9	10,800	₹10,47,600

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	10.07	10.16	18.05
Top 5 Customers	38.24	34.04	41.00
Top 10 Customers	51.27	46.37	49.76

Valuations

NAV(FY26)	30.78
EPS(Pre Issue)	8.08
P/E(Pre Issue)	12.00

Promoters

Manish Nanalal Dagla, Dhaval Nanalal Dagla, Shah Aalpa Dipak, Jigar Harivadan Contractor and Jigar Manubhai Shah

Company Overview

Dhaval Packaging Limited manufactures In-Mold Labeling (IML) food containers and plastic end caps for food, FMCG, and industrial sectors. The company operates three manufacturing facilities in Gujarat with fully automated in-house production and exports to multiple countries. Its strengths include backward integration, product customization, and long-standing customer relationships.

Object of the Issue

- Part finance the cost of establishing new manufacturing facility in the Sanand, Ahmedabad: ₹2,719.02 Lakhs
- Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by the Company: ₹375.00 Lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹97, the Company is valued at a post-issue P/E of 16.58x and a P/B of 3.15x, suggesting a fair valuation. Going forward, if the Company continues to deliver consistent business performance and strong earnings growth, the current valuation may offer meaningful long-term upside for investors.

Peer Comparison (As of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Dhaval Packaging Ltd.	8.08	12.00	31.58	30.78
Mold-Tek Packaging Ltd.	21.93	31.38	10.98	199.79

Risk Measures:

- The company depends on the timely availability of key raw materials and customised packaging components from domestic and overseas suppliers. Any disruption, delay, price volatility or quality issues in their supply could affect production, customer deliveries, costs and profitability
- The company faces competition from low-cost imported packaging products and components, particularly from Asian manufacturers. Increased imports and aggressive pricing by foreign competitors may pressure pricing, margins and market share, which could adversely affect the company's business and financial performance.

Investment Rationale:

- Revenue from operations grew 24.43% from ₹5,226.28 lakh in FY25 to ₹6,503.18 lakh in FY26, driven by 17.93% growth in the IML Containers segment and 46.22% growth in the End Caps segment. Growth was supported by an increase in installed capacity from 8,000 kg/day to 8,400 kg/day, while capacity utilisation improved from 84.73% (6,778 kg/day) to 90.00% (7,560 kg/day). Additionally, the shift to in-house manufacturing of End Caps boosted production volumes and operational efficiency.
- The company plans to utilize ₹2,719.02 lakh from the IPO proceeds to part-finance the establishment of its fourth manufacturing facility at Sanand, Gujarat. The proposed plant is expected to enhance production capacity, improve operational efficiency, and support future revenue growth by catering to increasing demand across its product portfolio.
- The company intends to utilize ₹375 lakh from the IPO proceeds towards the repayment of outstanding borrowings. This is expected to reduce debt, lower interest expenses, strengthen the balance sheet, and improve overall financial flexibility.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	6,503.18	5,226.28	4,799.32
EBITDA	1,392.55	1,022.20	498.79
EBITDA Margin (%)	21.41	19.56	10.39
PAT	803.89	604.22	155.11
PAT Margin (%)	12.33	11.52	3.23
Return on Equity (RoE%)	31.58	49.80	46.62
Return on Capital Employed (RoCE%)	22.58	25.28	12.38
EPS	8.08	9.75	2.59
Debt to Equity Ratio	0.78	0.82	4.70

Product wise Revenue Bifurcation (₹ in Lakhs)

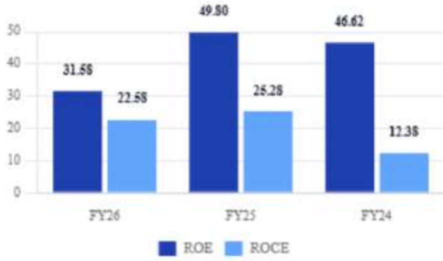
Particulars	FY26	FY25	FY24
IML Containers	4,747.83	4,025.83	3,208.61
End Caps	1,755.35	1,200.45	1,590.72
Total	**6,503.18**	**5,226.28**	**4,799.33**

About The Founder

Manish Nanalal Dagla, Chairman & Managing Director, has over two decades of experience in the plastic packaging industry, specializing in product development, sales, and leadership. He also managed Kumkum Corporation's pipe manufacturing business for over 10 years until its closure in 2025, was a partner at Great Pack (2020–2025) overseeing supply chain and market expansion, and was associated with Dhaval Corporation (2002–2022), handling market analysis and distribution planning.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin

Key Ratios:

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