



Injecto Polymers Limited

Materials

IPO Report

SME IPO

Price Band: ₹98 to ₹100 per share
Bidding: 11 Sep to 16 Sep, 2026
Listing At: BSE SME
Listing Date: Sep 21, 2026

Details of the Issue

Lead Manager	Indcap Advisors Pvt. Ltd.
Registrar	Integrated Registry Management Services Pvt. Ltd.
Market Maker	CapitalSquare Financial Services Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	88.14
Post-Issue	64.35

Offer Structure

Market Maker	2,83,200 shares
QIB	15,96,000 shares
Retail	18,67,200 shares
NII	18,66,000 shares
Fresh Issue	56,12,400 shares
Total Issue	₹56.12 Cr

Financial Summary (₹ in Lakhs)

Particular	FY'26	FY25	FY24
Revenue	37,553.13	26,147.73	10,904.79
EBITDA	3,804.38	2,256.86	1,234.81
PAT	1,601.28	810.93	444.36

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,40,000
S-HNI	3-8	3,600-9,600	₹3,60,000-₹9,60,000
B-HNI	9	10,800	₹10,80,000

Customer concentration (% of Revenue)

Particulars	FY'26	FY25	FY24
Top 1 customer	11.49	18.91	12.35
Top 5 customers	30.51	31.58	26.50
Top 10 customers	40.07	40.63	37.20

Valuations

NAV(FY'26)	41.73
EPS(FY'26)	10.55
P/E(Pre Issue)	9.48

Promoters

Ramesh Kumar Rateria, Ashok Kumar Rateria, Suman Financial Advisory Pvt.Ltd., Suman Towers Pvt.Ltd., Vinayak Tie-Up Pvt.Ltd., Nivedeeka Commercial Pvt.Ltd. and Bhagyashri Trading Pvt.Ltd.

Company Overview

Incorporated in 1998, Injecto Polymers Private Limited is engaged in the manufacturing of plastic packaging products and the trading of plastic granules and PVC resins. Its diversified product portfolio includes PP woven fabrics and bags, BoPP bags, Leno bags, pouches, FIBC bags and non-woven bags, catering to industries such as agriculture, construction, textiles, chemicals, food, pharmaceuticals, cosmetics and consumer goods. The company primarily operates on a B2B model, offering customised packaging solutions based on customer requirements.

Object of the Issue

- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company: Upto ₹1,000.00 lakhs
- Funding the Capital expenditure towards setting up phase IV at the existing manufacturing facility: Upto ₹3,050.00 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹100, Injecto Polymers Limited is valued at a post-issue P/E of 12.98x and P/B of 2.40x, indicating a reasonable valuation. The industry outlook remains supported by steady demand for flexible and industrial packaging across agriculture, construction, chemicals, food and consumer sectors.

CompanyName	EPS (₹)	P/E	RONW (%)
Injecto Polymers Ltd.	10.55	9.48	25.28
Emmbi Industries Ltd.	4.22	19.43	4.06
RDB Rasayans Ltd.	19.17	9.04	13.74

Risk Measures:

- Net working capital requirements increased significantly to ₹18,170.85 lakhs as of FY26. As the company is not allocating IPO proceeds towards working capital, it will rely on internal accruals or external borrowings, potentially increasing liquidity and financing risks.
- The company derives a significant portion of its revenue from West Bengal, accounting for 85.27% in FY26. Any regional economic, political or natural disruptions could materially impact its operations and financial performance.

Investment Rationale:

- Revenue grew sharply from ₹10,904.79 lakhs in FY24 to ₹37,553.13 lakhs in FY26, while PAT increased from ₹444.36 lakhs to ₹1,601.28 lakhs, reflecting strong growth in both revenue and profitability.
- Up to ₹3,050.00 lakhs from the fresh issue proceeds will fund Phase-IV capex at Unit-I in Jamalpur, West Bengal, aimed at expanding manufacturing capacity, improving operational efficiency, and increasing the contribution of higher-margin in-house products.
- Persistent negative operating cash flows, a 2.61x Debt-to-Equity ratio, and ₹2,012.41 lakhs of unsecured loans repayable on demand indicate elevated liquidity and refinancing risks.
- High geographic, customer and supplier concentration, coupled with a 50.36% revenue contribution from lower-margin, price-volatile trading activities, exposes the company to margin pressure and business concentration risks.

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

Particular	FY'26	FY25	FY24
Revenue From Operations	37,553.13	26,147.73	10,904.79
EBITDA	3,804.38	2,256.86	1,234.81
EBITDA Margin (%)	10.13	8.63	11.32
PAT	1,601.28	810.93	444.36
PAT Margin (%)	4.26	3.10	4.07
Return on Equity (RoE%)	28.94	23.66	22.89
Return on Capital Employed (RoCE%)	15.64	13.91	10.68
EPS	10.55	5.35	3.06
Debt to Equity	2.61	2.14	3.93

Product wise Revenue Bifurcation (₹ in lakhs)

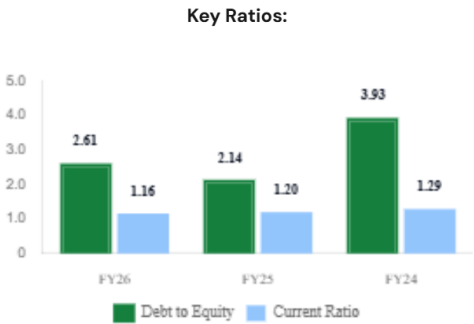
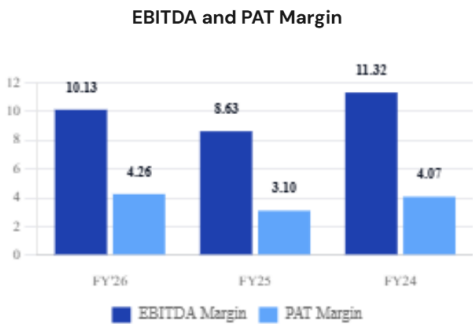
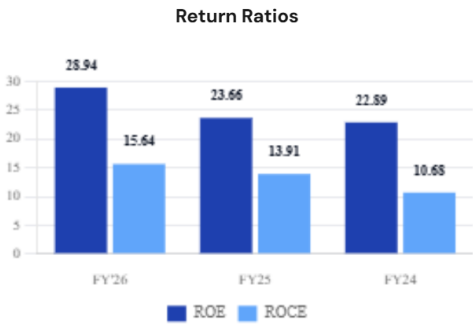
Particulars	FY'26	FY25	FY24
PP Fabrics	11,757.61	7,220.61	4,626.03
PP Fabrics Bags	6,883.31	5,018.20	3,263.55
Plastic Granules & PVC Resin	18,912.21	13,908.93	3,015.21
Total	37,553.13	26,147.74	10,904.79

About The Founder



Ramesh Kumar Rateria, aged 64 years, is a Promoter and the Chairman & Managing Director of the Company. A Commerce graduate from the University of Calcutta and a Fellow Member of the Institute of Chartered Accountants of India (ICAI), he brings over three decades of experience in the polymer industry.

FINANCIAL HIGHLIGHTS



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