



# IPO Report

Avoid

SME IPO

## RFBL Flexi Pack Limited

Materials

**Price Band:** ₹47 to ₹50 per share  
**Bidding:** 12 May to 14 May, 2026  
**Listing At:** NSE SME  
**Listing Date:** May 19, 2026

### Details of the Issue

Lead Manager	Grow House Wealth Management Pvt.Ltd.
Market Maker	MNM Stock Broking Pvt.Ltd.
Registrar	Kfin Technologies Ltd.

### Promoter Holding

Pre-Issue	100.00%
Post-Issue	69.70%

### Offer Structure

Market Maker	67,11,000 shares
QIB	3,60,000
Retail	42,18,000
NII	21,33,000
Fresh Issue	70,65,000 shares
Total Issue	₹35.33 Cr

### Financial Summary (₹ in Lakhs)

Particular	Nov'25	FY25
Revenue	6,966.49	13,546.07
EBITDA	595.77	1,257.31
PAT	383.72	832.91

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	6,000	₹ 300,000
S-HNI	3-6	9,000-18,000	₹4,50,000-₹9,00,000
B-HNI	7	21,000	₹10,50,000

### Customer concentration (% of Revenue)

Particulars	Nov'25	FY25	FY24
Top 1 customers	44.08	25.68	28.72
Top 5 customers	93.85	79.83	74.80
Top 10 customers	99.98	99.25	87.37

### Valuations

NAV(FY25)	11.08
EPS(Pre Issue)	5.13
P/E(Pre Issue)	9.75

### Promoters

Kunjit Maheshbhai Patel and Roopyaa Tradebizz Limited

### Company Overview

RFBL Flexi Pack Ltd., incorporated in July 2005, manufactures and trades printed multilayer flexible packaging materials, including plastic film rolls and pouches used across industries such as food, pharmaceuticals, and home care. The company also trades woven fabric packaging materials, polyester laminated films, and other specialty films. Operating under a B2B model, it provides customized and high-quality multilayer packaging solutions tailored to diverse client requirements.

### Object of the Issue

- To meet capital expenditure requirements: ₹1,241.30 lakhs
- Funding working capital requirements: ₹1,776.29 lakhs
- General Corporate Purposes

### Price Band Analysis

At the upper price band of ₹50, RFBL Flexi Pack Limited is valued at a post-issue P/E of 14.00x and P/B of 4.51x, which appears to be in line with peer valuations.

### Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
RFBL Flexi Pack Limited	5.13	11.08	9.75	60.18
Uma Converter Limited	1.33	37.06	14.85	3.66
Sabar Flex India Limited	0.28	17.71	13.92	2.12

### Risk Measures:

- Ongoing legal proceedings involving the company, Promoters, and Directors may adversely impact business and financial performance.
- High dependence on a few customers exposes the company to customer concentration risk.
- Low-capacity utilization of 36.04% (as of Nov 30, 2025) and under-utilization of expanded facilities may affect profitability and operational efficiency.
- Non-payment of Self-Assessment Tax and non-filing of ITR for AY 2025-26 may lead to penalties and regulatory actions.

### Investment Rationale:

- The EBITDA margin declined from 10.67% in FY24 to 9.28% in FY25 despite 69.41% revenue growth, mainly due to higher Purchases of Stock-in-Trade, which carry relatively lower margins and impacted overall profitability.
- The company is currently operating at a capacity utilization of approximately 52% against its existing installed capacity of 5,040 MTPA. Despite the moderate utilization levels, the company is undertaking an additional capacity expansion of 5,840 MTPA.
- The company's plastic-based packaging business is subject to evolving environmental regulations, which may increase compliance and operating costs.
- The company has high customer concentration risk, with the top 5 customers contributing 93.85% of revenue as of Nov 30, 2025. Loss of key customers may adversely impact revenue and profitability.

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

Particular	Nov'25	FY25	FY24
Revenue From Operations	6,966.49	13,546.07	7,995.89
EBITDA	595.77	1,257.31	853.09
EBITDA Margin (%)	8.55	9.28	10.67
PAT	383.72	832.91	578.72
PAT Margin (%)	5.51	6.15	7.24
EPS	2.36	5.13	3.56
Return on Equity (RoE%)	19.26	60.18	85.33
Return on Capital Employed (RoCE%)	14.26	32.70	53.90
Debt to Equity Ratio	0.80	1.05	0.54

Source: RHP

## Service-wise Revenue Bifurcation (₹ in Lakhs)

Particulars	Nov'25	FY25	FY24
Printed Multilayer Flexible Packaging Material Rolls	2,453.49	5,697.41	5,107.25
Printed Multilayer Flexible Packaging Material Pouch	139.55	282.43	184.97
Packaging Material Waste	28.79	58.26	36.40
Woven Fabric Packaging Material	609.37	1,072.00	0.00
Films	1,157.27	2,035.85	98.80
Printed Multilayer Flexible Packaging Material	2,578.01	4,400.11	2,568.46
<b>Total</b>	<b>6,966.48</b>	<b>13,546.06</b>	<b>7,995.88</b>

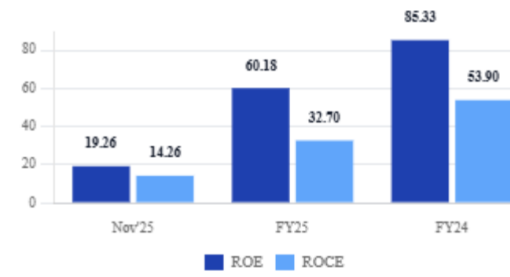
## About The Founder



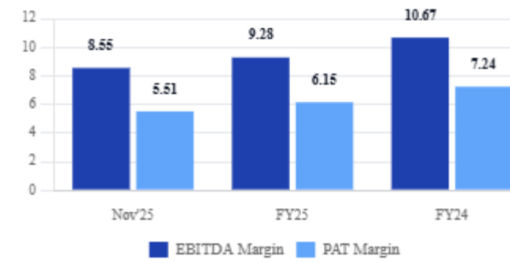
Kunjit Maheshbhai Patel, aged 41 years, is the Promoter and Managing Director of the company. He is a qualified Chartered Accountant (CA) and Company Secretary (CS) with over 16 years of experience in finance, corporate governance, compliance, and strategic management.

## FINANCIAL HIGHLIGHTS

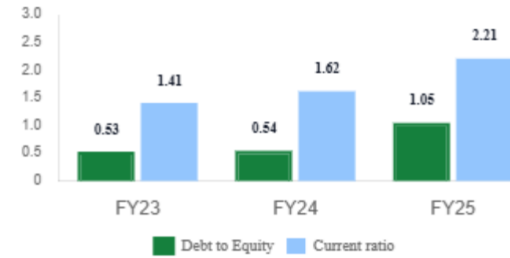
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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