



Shakti Polytarp Limited

Materials

IPO Report

SME IPO

Price Band: ₹56 to ₹59 per share
Bidding: 15 Sep to 17 Sep, 2026
Listing At: BSE SME
Listing Date: Sep 22, 2026

Details of the Issue

Lead Manager	NEXGEN Financial Solutions Pvt. Ltd.
Registrar	Skyline Financial Services Pvt. Ltd.
Market Maker	Prabhat Financial Services Ltd.

Promoters Holding (%)

Pre-Issue	88.51
Post-Issue	64.92

Offer Structure

Market Maker	2,30,000 shares
QIB	13,86,000 shares
Retail	15,80,000 shares
NII	13,68,000 shares
Fresh Issue	45,64,000 shares
Total Issue	₹26.93 Cr

Financial Summary (₹ in Lakhs)

Particular	FY'26	FY25	FY24
Revenue	21,564.74	16,623.57	6,201.12
EBITDA	1,928.87	1,068.79	383.25
PAT	1,005.61	496.62	98.13

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹2,36,000
S-HNI	3-8	6,000-16,000	₹3,54,000-₹9,44,000
B-HNI	9	18,000	₹10,62,000

Customer concentration (% of Revenue)

Particulars	FY'26	FY25	FY24
Top 1 customer	41.16	52.97	15.41
Top 5 customers	69.54	76.65	47.65
Top 10 customers	77.86	82.69	60.57

Valuations

NAV(FY'26)	22.18
EPS(FY'26)	8.00
P/E(Pre Issue)	7.38

Promoters

Ravi Singhal, Vivek Singhal, Trisha Singhal and Priyal Singhal.

Company Overview

Incorporated in 2018 as Shakti Polytarp Limited, the Company manufactures tarpaulins and other plastic-based products, including shade nets, under the “Dinotarp” brand. Its products are made using PP, LLDPE, LDPE and HDPE and are offered in various sizes, colours, thicknesses and specifications, with a focus on durable six-layer and eight-layer tarpaulins. The products cater to agriculture, construction, automotive, transportation and logistics, consumer goods and other industries.

Object of the Issue

- Capital Expenditure: ₹2,088.18 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹59, Shakti Polytarp Limited is valued at a post-issue P/E of 10.05x and P/B of 2.66x, indicating a reasonable valuation. Overall, the pricing appears reasonable, supported by strong FY26 profitability and return ratios, though high leverage and concentration risks remain key considerations.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Shakti Polytarp Ltd.	8.00	7.38	44.04	22.18
Commercial Syn Bags Ltd.	6.75	43.93	16.86	43.03
Shree Tirupati Balajee Agro Trading Company Ltd.	1.08	24.26	3.49	31.61

Risk Measures:

- The company is highly dependent on tarpaulin manufacturing and polypropylene/polyethylene granule trading, which together contributed 94.54% of operational revenue in FY26, exposing it to demand, pricing and segment-specific risks.
- Madhya Pradesh contributed 91.77% of operational revenue in FY26, exposing the company to significant risks from regional economic downturns, regulatory changes, and localized disruptions in the state.

Investment Rationale:

- Revenue from operations increased from ₹6,201.12 lakhs in FY24 to ₹21,564.74 lakhs in FY26, while PAT grew over tenfold to ₹1,005.61 lakhs, with PAT margin improving from 1.58% to 4.66%.
- ₹2,088.18 lakhs from the fresh issue will fund new shade net machines, film lines and a 4-color printing press, increasing installed capacity from 12,900 MTPA to 14,900 MTPA and supporting future growth.
- Negative operating cash flows in FY24 and FY25, coupled with a Current Ratio of 0.86x in FY26, indicate working capital pressure and elevated short-term liquidity risk.
- High reliance on granule trading, which contributed 48.25% of FY26 revenue and depends on refinery discount programs, coupled with a 2.60x Debt-to-Equity ratio, exposes the company to margin volatility and elevated financial risk.

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

Particular	FY'26	FY25	FY24
Revenue From Operations	21,564.74	16,623.57	6,201.12
EBITDA	1,928.87	1,068.79	383.25
EBITDA Margin (%)	8.94	6.43	6.18
PAT	1,005.61	496.62	98.13
PAT Margin (%)	4.66	2.99	1.58
Return on Equity (RoE%)	44.04	34.68	10.79
Return on Capital Employed (RoCE%)	17.87	14.87	8.87
EPS	8.00	4.09	0.96
Debt to Equity	2.60	2.70	2.18

Product wise Revenue Bifurcation (₹ in lakhs)

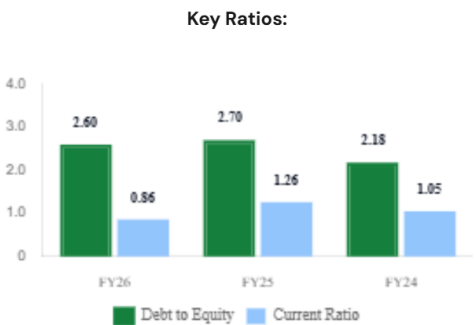
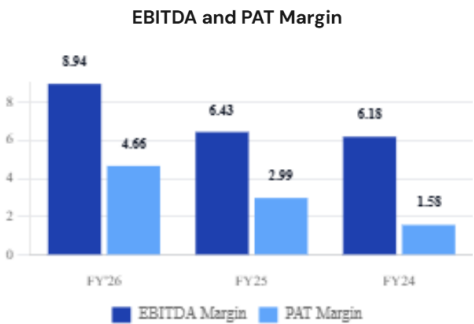
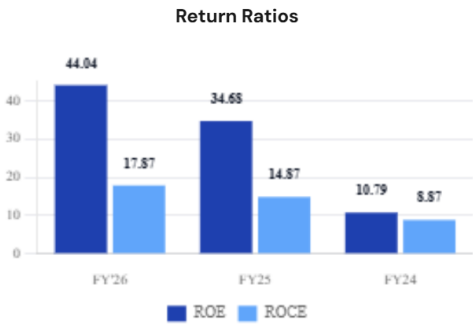
Particulars	FY'26	FY25	FY24
All types of tarpaulin	9,982.47	5,292.28	3,730.97
Other Products	1,181.03	1,321.78	1,363.73
Sale of Granules	10,401.23	10,009.51	1,094.42
Commission Receipt	-	-	12.00
Total	21,564.73	16,623.57	6,201.12

About The Founder



Mr. Ravi Singhal aged 41, is the Managing Director and Promoter of the Company. He holds a Bachelor of Commerce from Devi Ahilya University, Indore, and has over 17 years of experience in the plastics industry, with expertise in business expansion, project sourcing, and overall operations management.

FINANCIAL HIGHLIGHTS



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