

Details of the Issue

Lead Manager	Smart Horizon Capital Advisors Pvt. Ltd.
Registrar	Bigshare Services Pvt.Ltd.
Market Maker	Shreni Shares Ltd.

Promoters Holding (%)

Pre-Issue	94.20
Post-Issue	68.61

Offer Structure

Market Maker	2,00,000 shares
QIB	18,48,000 shares
Retail	13,05,600 shares
NII	5,63,200 shares
Fresh Issue	39,16,800 shares
Total Issue	₹34.47 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	22,424.48	22,641.61	20,413.97
EBITDA	1,576.86	1,744.97	1,678.46
PAT	759.67	821.84	741.95

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹2,81,600
S-HNI	3-7	4,800-11,200	₹4,22,400-₹9,85,600
B-HNI	8	12,800	₹11,26,400

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	11.84	10.47	12.15
Top 5 customers	32.40	29.75	34.08
Top 10 customers	45.94	45.07	47.64

Valuations

NAV(FY'26)	61.89
EPS(FY'26)	7.23
P/E(Pre Issue)	12.17

Promoters

Vijay Omjagdish Behl, Virander Behl, Devina Varinder Behl, Rajiv Behl, Mihir Suvanam and Magic Films Pvt.Ltd.

Company Overview

Incorporated in February 2005, Unitec Fibres Limited manufactures Recycled Polyester Staple Fibre (RPSF) using recycled PET flakes, PET chips and post-consumer polyester waste. Its products cater to the automotive, home furnishing and textile industries, with applications including carpets, roof liners, trunks, sofas, curtains and spinning.

Object of the Issue

- Repayment/prepayment of all or certain of our borrowings availed of by the Company: ₹3,100.00 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹88, Unitec Fibres Limited commands a post-issue P/E of 16.70x and P/B of 1.42x, indicating a moderate valuation on earnings with a modest premium to book value. The company operates in the recycled polyester staple fibre (RPSF) industry, supported by demand for recycled and sustainable fibres across textile, automotive and furnishing applications.

Peer Comparison as of FY26

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Unitec Fibres Ltd.	7.23	12.17	11.69	61.89
Ganesha Ecosphere Ltd.	14.48	68.88	3.00	476.07
Divyadhan Recycling Industries Ltd.	1.19	39.29	4.45	26.78

Risk Measures:

- Dependence on a limited number of suppliers, with the top 10 accounting for 64.64% of purchases in FY26, increases exposure to supply disruptions and raw material price volatility, which could impact production and margins.
- RPSF contributed 98.04% of total revenue in FY26, exposing the company to concentration risk, as any decline in demand or adverse changes in EPR regulations could materially impact revenue and profitability.

Investment Rationale:

- Revenue remained broadly flat, declining from ₹22,641.61 lakhs in FY25 to ₹22,424.48 lakhs in FY26, while EBITDA margins declined from 8.22% in FY24 to 7.03% in FY26 and ROCE fell sharply to 9.05%, indicating pressure on operating profitability and capital efficiency.
- RPSF contributed 98.04% of FY26 operating revenue, while 82.61% of revenue was derived from the Home Furnishing and Automotive sectors. Additionally, the top 10 customers and suppliers accounted for 45.94% and 64.64%, respectively, with no long-term binding contracts, resulting in elevated concentration and business continuity risks.
- The number of customers declined from 181 in FY24 to 139 in FY26, while 91.31% of FY26 revenue was generated from repeat customers. The shrinking customer base and reliance on existing customers may limit revenue growth and increase customer concentration risk.
- Recurring discrepancies between figures reported to lending banks and the restated financial statements indicate internal control weaknesses, with FY26 differences of ₹193.15 lakh in inventory and ₹707.91 lakh in trade payables, versus ₹425.52 lakh in inventory in FY24.

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

Particular	FY26	FY25	FY24
Revenue From Operations	22,424.48	22,641.61	20,413.97
EBITDA	1,576.86	1,744.97	1,678.46
EBITDA Margin (%)	7.03	7.71	8.22
PAT	759.67	821.84	741.95
PAT Margin (%)	3.39	3.63	3.63
Return on Equity (RoE%)	12.41	15.42	16.32
Return on Capital Employed (RoCE%)	9.05	15.04	20.20
EPS	7.23	7.83	7.06
Debt to Equity	1.19	0.64	0.32

Product wise Revenue Bifurcation (₹ in lakhs)

Particulars	FY26	FY25	FY24
RPSF	21,984.72	22,067.14	19,726.97
Others	439.76	574.48	687.00
Total	22,424.48	22,641.62	20,413.97

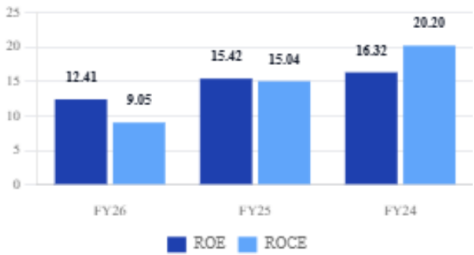
About The Founder



Mr. Vijay Omjagdish Behl is a Promoter, Chairman and Whole-Time Director of the Company, with around 10 years of experience in the fibre industry, and holds a Bachelor’s degree in Arts from Guru Nanak Dev University.

FINANCIAL HIGHLIGHTS

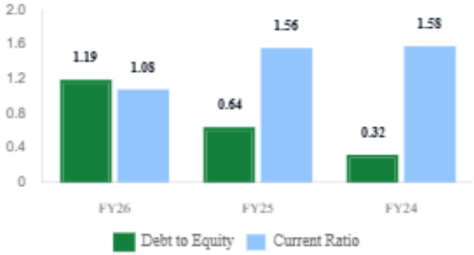
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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