



RAPID CONSTRUCTION · EXCEEDING EXPECTATIONS



EPACK PREFAB TECHNOLOGIES LTD

Price Band

₹194 to ₹204

Issue Opens

September 24 to September 26

Face Value

₹2

Issue Size

₹504.00 Cr

Lot Size

73 Shares

Listing At

NSE, BSE

EpacK Prefab Technologies Ltd Info

Issue Size	2,47,05,882 shares / ₹504.00 Cr
Fresh Issue	1,47,05,882 shares / ₹300.00 Cr
Offer for Sale	1,00,00,000 shares of ₹2 / ₹204.00 Cr
Retail Quota	Not less than 35.00% of the Offer
Retail Min/Max	Rs.14,892 / 1,93,596

EpacK Prefab Technologies Ltd Timeline

Tentative Allotment	Mon, Sep 29, 2025
Initiation of Refunds	Mon, Sep 29, 2025
Credit of Shares to Demat	Tue, Sep 30, 2025
"EpacK Prefab Technologies Ltd" Listing Day	Wed, Oct 1, 2025

Objects of The Offer



The company proposes to utilize the Net Proceeds from the Fresh Issue for the following purposes:

- **Financing capital expenditure for a new manufacturing facility:** ₹1,029.67 million allocated for setting up a facility at Ghiloth Industrial Area, Shahjahanpur, Alwar (Rajasthan) to produce continuous sandwich insulated panels and pre-engineered steel buildings.
- **Financing capital expenditure for expansion of existing unit:** ₹581.73 million earmarked for expanding capacity at the Mambattu (Unit 4) facility in Andhra Pradesh for pre-engineered steel buildings.
- **Repayment / prepayment of certain borrowings:** ₹700.00 million will be used to reduce debt and related servicing costs.
- **General corporate purposes:** The balance (not exceeding 25% of Gross Proceeds) will be used for business development, strategic initiatives, marketing, contingencies, and other corporate needs

About The Company and Business Overview

EPACK Prefab Technologies Limited, incorporated in 1999, is one of India's leading providers of pre-engineered and pre-fabricated building solutions with a diversified presence in the EPS packaging segment. With over 25 years of operating history, the company has positioned itself as a full-scale turnkey solutions provider, offering design, manufacturing, installation, and erection services for industrial, commercial, and residential applications.

Business Verticals

- **Pre-Fab Business (84.07% of FY25 revenue):** Core vertical offering pre-engineered steel buildings (PEB), pre-fabricated modular structures, LGSF solutions, sandwich insulated panels, and standard modular cabins. Products are widely used in warehouses, factories, multi-storey buildings, housing, and cold storage.
- **EPS Packaging Business (15.93% of FY25 revenue):** Manufactures EPS block-molded and shape-molded products used for insulation, packaging, and protective applications, catering to industries such as consumer durables, electronics, and construction. Products are marketed under the brands 'EPACK PREFAB' and 'EPACK PACKAGING'.

Scale and Infrastructure

- **Manufacturing Footprint:** Four facilities on leased land – three for Prefab (Greater Noida, Ghiloth-Rajasthan, Mambattu-Andhra Pradesh) and one for EPS packaging (Greater Noida).



- **Installed Capacities (FY25):**

- Pre-engineered steel buildings – 133,922 MTPA
- Sandwich insulated panels – 510,000 SQM
- EPS packaging products – 8,400 MTPA

- **Engineering Strength:** Three in-house design centres (Noida, Hyderabad, Vishakhapatnam) staffed with 97 engineers, leveraging CAD tools such as Staad Pro, Tekla, and AutoCad.

Market Position and Growth

- Ranked as the 3rd largest PEB capacity player in India (CRISIL) and identified as the fastest-growing company by revenue in the segment with a 55.48% CAGR (FY22-FY24).
- Strong and expanding order book, rising from ₹4,485 mn in FY23 to ₹9,170 mn in FY25.
- Repeat orders contribute 43.37% of FY25 revenue, highlighting customer stickiness.

Customer Base and Presence

- Executed projects across 30 states/UTs in India and in Nepal and Bhutan, serving 2,020+ customers in the last three years.
- Marquee clients include Safari Manufacturing, Havells, Asahi India Glass, JK Tyre, and Haier Appliances.
- Dealer and repeat customer relationships form a major growth driver.

Corporate Journey & Promoters

Originally incorporated as E-Pack Polymers Pvt. Ltd. in 1999, the company rebranded as E-Pack Prefab Technologies Limited in December 2024. The promoters – Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra, and Nikhil Bothra – bring deep expertise in electronics manufacturing and pre-engineered steel building industries.



Brief profile of the Directors

- **Bajrang Bothra** is serving as the Chairman and Non-Executive Director of the Company. A master's degree in commerce from Sri Ram College of Commerce, University of Delhi was obtained by him. More than 34 years of experience in electronics manufacturing services and the pre-engineered steel building industry has been gained by him.
- **Sanjay Singhania** is serving as the Managing Director and Chief Executive Officer of the Company. A bachelor's degree in commerce (accountancy) from Gauhati University and a master's degree in business administration from Swinburne University of Technology, Australia were obtained by him. More than 25 years of experience in EPS packaging and the pre-engineered steel building industry has been gained by him.
- **Ajay D.D. Singhania** is serving as a Non-Executive Director of the Company. A bachelor's degree in technology from Himachal Pradesh University and a master's degree in business administration from the University of Stranton, Pennsylvania were obtained by him. Certified courses in Executing Growth Strategies (Wharton School, University of Pennsylvania), Transformational Leadership (Indian School of Business) and The Seven Habits of Highly Effective People (Franklin Covey) were completed by him. More than 25 years of experience in the pre-engineered steel building industry has been gained by him.
- **Nikhil Bothra** is serving as the Whole-time Director of the Company. A bachelor's degree in management studies from the University of Nottingham, United Kingdom and a postgraduate programme in family managed business from S.P. Jain Institute of Management & Research, Mumbai were obtained by him. Certified programmes including B2B Marketing (IIM Ahmedabad), Business Mastery, The 10x Leader Program, and participation in industry exhibitions were completed by him. More than 12 years of experience as a consultant and in the pre-engineered steel building industry has been gained by him.
- **Manorama Nagarajan** is serving as an Independent Director of the Company. A bachelor's degree and a master's degree in commerce from the University of Madras were obtained by her. She is also a qualified cost accountant from the Institute of Cost and Works Accountants of India. More than 35 years of experience in the finance industry has been gained by her, with senior roles in companies including Tube Investments of India Limited, Ricoh India Limited, Caparo Maruti Limited, Continental Engines Limited, Rockman Industries Limited and Krishna Maruti Limited.
- **Dharam Chand Jain** is serving as an Independent Director of the Company. A bachelor's degree in engineering from the University of Rajasthan and a master's degree in applied criminology and police management from the University of Cambridge were obtained by him. He joined the Indian Police Service (Rajasthan cadre) in 1991 and has over 33 years of administrative service experience, including senior positions in the Rajasthan Police and the Central Bureau of Investigation. He has been awarded the President's Police Medal for Distinguished Service (2017), the Police Medal for Meritorious Service (2007), the United Nations Peace Medal, and the DGP Disk of Rajasthan Police.



- **Ram Grovher** is serving as an Independent Director of the Company. A bachelor's degree in commerce (honours) from Meerut University was obtained by him. He is an associate member of the Institute of Chartered Accountants of India. More than 18 years of experience has been gained by him. He is also a life trustee of Rotary Noida Research & Social Welfare Trust and a partner at Blaze High Advisors.
- **Bipin Garg** is serving as an Independent Director of the Company. A bachelor's degree in commerce (honours) from the University of Delhi was obtained by him. He is a qualified and practicing Chartered Accountant from the Institute of Chartered Accountants of India. More than 36 years of experience in direct taxes has been gained by him.
- **Manuj Agarwal** is serving as an Independent Director of the Company. A bachelor's degree in electrical engineering from the University of Roorkee was obtained by him. He is the founder and Managing Director of Unisol India Private Limited. More than 27 years of experience in business management has been gained by him.
- **Krishnan Ganesan** is serving as the Non-Executive Nominee Director of the Company. A bachelor's degree in commerce from the University of Madras was obtained by him. He is a Chartered Accountant (national rank holder) from the Institute of Chartered Accountants of India and a qualified Company Secretary from the Institute of Company Secretaries of India. A postgraduate diploma in management from the Indian Institute of Management, Kozhikode, where he received the gold medal for scholastic performance, was also obtained by him. More than two decades of experience in the finance industry has been gained by him.

Financial Ratios

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Pennar Industries Ltd	15.90	12.60	26.30	26.66	10.80
Everest Industries Ltd	0.75	(1.10)	N/A	26.66	43.30
Interarch Building Solutions Ltd	24.80	18.00	29.60	26.66	19.30
Beardsell Ltd	15.60	12.90	12.10	26.66	6.08
Epac Prefab Technologies Ltd	29.93	29.12	26.67	26.66	N/A

Strengths



- **Strong Market Position & Growth** – 3rd largest PEB capacity player in India with fastest revenue CAGR of 55.48% (FY22-FY24); revenue from Prefab business grew at 41.79% CAGR.
- **Comprehensive Offerings** – Wide portfolio including PEBs, prefab structures, LGSF, sandwich insulated panels, and modular cabins; caters to industrial, infrastructure, and commercial sectors.
- **Strategic Manufacturing Footprint** – 3 plants for prefab (U.P., Rajasthan, A.P.) and 1 EPS packaging facility; proximity to customers reduces logistics costs and ensures timely supply.
- **Strong Engineering & Execution** – 3 design centres with 97 engineers using advanced CAD software; 252-member project execution team ensures end-to-end delivery.
- **Diverse Customer Base & Repeat Orders** – Served 2,020+ customers over last 3 fiscals; marquee clients include Havells, Asahi Glass, JK Tyre, Safari, Haier; 43.37% of FY25 revenue from repeat orders.
- **Robust Financials & Order Book** – EBITDA CAGR of 56.45% (FY22-FY24); RoE of 29.12% and RoCE of 27.21% in FY24; strong order book of ₹9,170 mn in FY25 (vs ₹4,485 mn in FY23).

Key Risk Factors

- **Regulatory & Legal Risks** – Faced an environmental complaint from U.P. Pollution Control Board; past non-compliances with Companies Act (delayed AGM, loans to directors, filing errors); missing corporate records; director with dual DINs; ₹245+ mn litigation exposure.
- **Conflict of Interest** – Promoters also involved in EPACK Durable and East India Technologies; despite a non-compete, overlaps could divert time and resources.
- **Revenue Concentration** – Prefab business contributed 84.07% of FY25 revenue; over-reliance exposes the company to sector-specific downturns.
- **Customer & Supplier Dependence** – EPS Packaging unit depends on top 10 customers for ~71% of FY25 revenue; also reliant on a single supplier for raw materials.
- **Execution Dependence** – Relies on third-party erectors for prefab installations; delays or design failures could cause project disruptions, liability claims, or reputational loss.
- **Geographic Concentration** – Operations largely in North, Central & West India; exposes revenue to regional economic or political risks.
- **Operational Hazards** – Risks of equipment failure, accidents, fires, and power cuts; past incidents include a factory accident (2017) and a fatal site accident (Dec 2023).
- **Leased Facilities** – All plants and office premises are on leased land; pending sale deed for Mambattu unit; lease non-compliance could disrupt operations.
- **High Debt & Covenants** – Total borrowings of ₹5,731 mn (July 2025); financing agreements carry restrictive covenants limiting flexibility.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
INCOME			
Revenue from operations	11,339.17	9,049.02	6,567.61
Other income	65.74	14.73	37.32
Total income	11,404.91	9,063.75	6,604.92
EXPENSES			
Cost of material consumed	7,575.60	6,524.18	4,750.79
Purchase of traded goods	-	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(129.26)	(397.56)	(187.48)
Employee benefits expenses	1,009.55	649.54	393.81
Finance costs	242.47	172.66	123.27
Depreciation and amortisation expense	173.06	126.68	102.16
Other expenses	1,705.34	1,402.94	1,095.18
Total Expenses	10,576.77	8,478.43	6,277.74
Restated profit/ (loss) before share of profit/ (loss) of associate and exception	828.15	585.32	327.19
Share of profit/ (loss) of associate	(19.22)	(0.57)	(0.21)
Restated profit before exception item and tax	808.93	584.75	326.98
Exceptional item	-	-	-
Profit/ (loss) before tax	808.93	584.75	326.98
Tax expense			
Current tax	196.07	141.69	80.12
Deferred tax charge/ (credit)	15.18	13.48	5.98
Tax in respect of earlier years	4.45	-	1.15
Restated profit/ (loss) for the year from continuing operations	593.22	429.59	239.72
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefits plans	(4.47)	(1.30)	0.19
Income tax relating to above items	1.12	0.33	(0.05)
Items that will be reclassified to profit or loss	-	-	-
Difference due to changes in foreign exchange reserves	-	-	-
Restated other comprehensive income for the year, net of tax	(3.34)	(0.97)	0.14
Restated total comprehensive income for the year	589.88	428.62	239.87
Restated profit attributable to:			
Owners of the holding company	593.22	429.59	239.72
Non-controlling interest	-	-	-
Restated profit for the year	593.22	429.59	239.72
Restated other comprehensive income attributable to:			
Owners of the holding company	(3.34)	(0.97)	0.14
Non-controlling interest	-	-	-
Restated profit for the year	(3.34)	(0.97)	0.14
Restated other comprehensive income attributable to:			
Owners of the holding company	589.88	428.62	239.87
Non-controlling interest	-	-	-
Restated profit for the year	589.88	428.62	239.87
Earnings per equity share of ₹2 each (for continuing operation)			
Basic EPS (₹)	7.65	5.54	3.09
Diluted EPS (₹)	7.39	5.54	3.09

Valuation and Outlook



Epack Prefab Technologies Ltd IPO is expected to be priced between **₹194 to ₹204** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **26.67x**, whereas the industry average is **23.67x**.

Company	CMP (₹)	Face Value (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹/share)	Revenue FY25 (₹Mn)
Epack Prefab Technologies Ltd	—	2.00	—	7.65	7.39	22.69	45.66	11,839.17
Pennar Industries Ltd	243.14	5.00	27.50	8.84	8.84	12.74	73.99	32,265.80
Everest Industries Ltd	679.90	10.00	(298.20)	(2.28)	(2.28)	(0.60)	377.12	17,228.17
Interarch Building Solutions Ltd	2,077.20	10.00	30.32	68.51	68.03	18.03	451.57	14,538.25
Beardsell Ltd	29.93	2.00	12.02	2.49	2.49	12.91	20.58	2,683.50

EPack Prefab Technologies Limited is strategically positioned to benefit from India's growing demand for pre-engineered buildings (PEBs) and modular construction solutions, supported by infrastructure growth, warehousing demand, and industrial expansion. With the third-largest PEB capacity in India, a strong order book of ₹9,170 mn, and marquee clients (Havells, JK Tyre, Safari, Haier), the company enjoys clear visibility for near-term revenues.

Its diversified offerings—PEBs, prefab structures, insulated panels, and EPS packaging—combined with strategically located facilities and in-house design capabilities, provide scalability and execution efficiency. Strong repeat business (43% of FY25 revenue) and robust financial performance (RoE 29.1%, RoCE 27.2% in FY24) highlight its operational strength.

However, challenges remain. The business is heavily dependent on the prefab segment (84% of FY25 revenue) and concentrated in a few geographies. High leverage (₹5,731 mn debt), working capital intensity, and negative investing cash flows could pressure liquidity. Regulatory and compliance issues, pending litigations, and reliance on leased facilities add further risk.

Overall, EPack combines strong industry positioning, execution capabilities, and financial momentum, but future performance will hinge on deleveraging, geographic diversification, and effective risk management.

"Call us on 8448899576" to find out whether or not you should apply.



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