

Company Business

Core Activities : The company operates primarily as a sourcing and distribution intermediary in the paper supply chain, focusing on:

Kraft Paper & Duplex Board Sourcing

- ✦ Procures full reels and sheets of kraft paper and duplex board from mills.
- ✦ Supplies these to packaging-industry customers such as FMCG packagers, medical packaging firms, and food packaging units.

Wastepaper Trading

- ✦ Purchases wastepaper from stockists.
- ✦ Sells it to paper mills as a key raw material

Financials of the company

(Fig. in Cr)

Particulars	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Revenue from Operations	138.69	96.79	90.99	89.81
EBITDA	10.65	5.15	1.87	1.90
EBITDA Margins	7.68%	5.32%	2.06%	2.12%
PAT	7.01	2.78	0.50	0.76
PAT Margins	5.06%	2.87%	0.55%	0.85%
ROCE	43.84%	23.23%	8.70%	8.77%
Debt Equity Ratio	0.79	2.23	3.78	4.13
CFOA	5.29	1.89	0.45	3.66

Valuation of the company

- ✦ Market Cap : Rs. 98.88 Cr.
- ✦ PAT FY 2025 : 7.01 Cr.
- ✦ PE Ratio : 14.10

Risks in the business

- ✦ Low profits margins.
- ✦ IPO proceeds for working capital requirement.
- ✦ By the time of the IPO, the company’s profit margins have increased, whereas they were lower in the earlier years concern over its sustainability going forward.
- ✦ High Debts.
- ✦ Geographical Concentration as approx 98% revenue from Gujarat.
- ✦ Company trademark application is objected to by a third party.
- ✦ Criminal Complaint against group company.

IPO Details

- ✦ Issue Size : Rs. 31.68 Cr.
- ✦ Entire Issue is fresh Issue
- ✦ Issue Price Band : Rs. 91 to Rs. 96 per share
- ✦ Listing at : BSE SME
- ✦ Pre IPO Promoters Holding : 99.99%
- ✦ Post IPO Promoters Holding : 67.95%

Objects of the issue

- ✦ Capital Expenditure : Rs. 4.27 Cr.
- ✦ Incremental Working Capital Requirements : Rs. 15.50 Cr.
- ✦ General Corporate Purpose

Comparison with peers

As per RHP no listed peers in the company.



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