



IPO Report

Avoid

SME IPO

Anubhav Plast Limited

Materials

Price Band: ₹77 to ₹80 per share

Bidding: 19 Jun to 23 Jun, 2026

Listing At: BSE SME

Listing Date: Jun 29, 2026

Details of the Issue

Lead Manager	Capital Square Advisors Pvt.Ltd.
Market Maker	CapitalSquare Financial Services Pvt.Ltd.
Registrar	Bigshare Services Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	99.99
Post-Issue	72.73

Offer Structure

Market Maker	1,50,400 Shares
QIB	14,19,200 Shares
Retail	9,98,400 Shares
NII	4,32,000 Shares
Fresh Issue	30,00,000 shares
Total Issue	₹24.00 Cr

Financial Summary (₹ in Lakhs)

Particular	9M FY26	FY25	FY24
Revenue	8,048.88	9,816.74	8,732.69
EBITDA	1,028.96	1,218.34	663.88
PAT	529.57	599.68	207.99

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹2,56,000
S-HNI	3-7	4,800-11,200	₹3,84,000-₹8,96,000
B-HNI	8	12,800	₹10,24,000

Customer concentration (% of Revenue)

Particulars	9M FY26	FY25	FY24
Top 1 customer	23.42	39.73	29.74
Top 5 customers	53.55	69.95	64.73
Top 10 customers	66.42	82.10	75.76

Valuations

NAV(FY25)	₹ 19.44
EPS(Pre Issue)	₹ 7.50
P/E(Pre Issue)	10.67

Promoters

Onkar Nath Gupta, Vinamra Gupta, Bina Gupta and Tanvi Gupta.

Company Overview

Anubhav Plast Limited, incorporated in 1987, manufactures ERW steel pipes and tubes (round and square hollow sections) and swaged steel tubular poles, which are marketed under the "ANUBHAV" brand.

Object of the Issue

- Establishment of a new manufacturing facility to produce crash barriers and solar panel structures within the existing manufacturing premises: ₹220.00 Lakhs.
- To meet Working Capital requirements: ₹1,375.00 Lakhs.
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹80 per share, Anubhav Plast Limited is valued at a post-issue P/E of 14.67x and a P/B of 4.12x, based on FY25 earnings. The valuation appears reasonable when compared with its listed peers.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Anubhav Plast Limited	7.50	10.67	47.78	19.44
New Malayalam Steel Limited	3.19	7.45	5.63	45.32
P S Raj Steels Limited	9.83	40.53	11.41	86.14

Risk Measures:

- Dependence on private and government contracts exposes the Company to procurement and contract renewal risks.
- Revenue is largely dependent on ERW Steel Pipes and Steel Tubular Poles; any decline in demand may impact performance.
- The Company relies on key customers, and loss of major customers or reduced demand could adversely affect revenue and profitability.

Investment Rationale:

- Anubhav Plast Limited exhibits significant business concentration risk, with approximately 80.19% of its revenue generated from ERW Pipes and Steel Tubular Poles as of December 31, 2025. Any slowdown in demand, increased competition, or pricing pressure in these segments could materially affect its financial performance.
- The company also has a concentrated customer base, with its top ten customers contributing 66.42%, of revenue during the period ended December 31, 2025. The loss of key customers or a reduction in order volumes could adversely impact revenue visibility and profitability.
- A substantial portion of revenue is derived from government and infrastructure related projects, exposing the company to risks associated with changes in procurement policies, tender delays, budgetary constraints, and project execution challenges.
- In addition, the company's growth has led to increased working capital requirements, supported partly through borrowings. Continued dependence on external funding could elevate leverage levels and finance costs.

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

Particular	9M FY26	FY25	FY24
Revenue From Operations	8,048.88	9,816.74	8,732.69
EBITDA	1,028.96	1,218.34	663.88
EBITDA Margin (%)	12.78	12.41	7.60
PAT	529.57	599.68	207.99
PAT Margin (%)	6.58	6.11	2.38
Return on Equity (RoE%)	29.10	47.78	24.43
Return on Capital Employed (RoCE%)	42.65	62.25	38.67
EPS	6.62	7.50	2.60
Debt to Equity Ratio	1.67	2.10	3.04

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M FY26	FY25	FY24
Steel Tubular Poles	3,817.68	4,475.22	4,673.48
Steel Tubes	2,568.37	4,309.73	2,178.95
HR Coils/Slit	1,578.55	966.47	1,787.31
Scrap	14.55	18.51	30.90
Sale of Service	69.73	46.81	62.05
Total	8,048.88	9,816.74	8,732.69

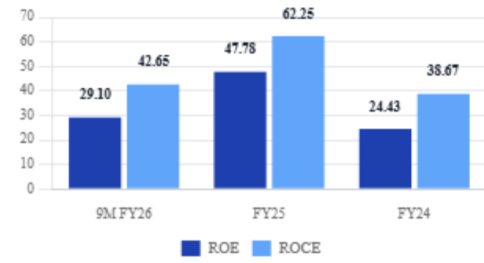
About The Founder



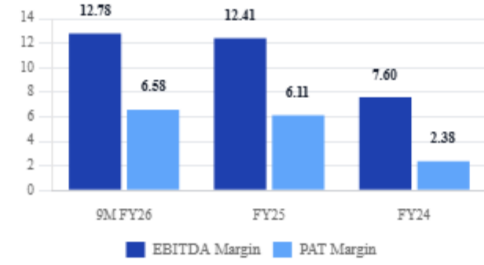
Mr. Onkar Nath Gupta is the Promoter and Managing Director of the Company and its founder. With over 38 years of experience in the manufacturing sector, he has played a key role in establishing and expanding the Company's steel tubular pole and ERW steel pipe business. He was re-appointed as Managing Director for a three year term from October 1, 2024, to September 30, 2027, and also serves as a Director of Anubhav Tubes & Conductors Private Limited.

FINANCIAL HIGHLIGHTS

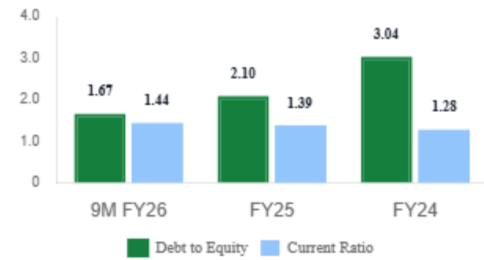
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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