



IPO Report

Avoid

SME IPO

Diksha Polymers Limited

Materials

Price Band: ₹112 per share
Bidding: 17 Jun to 19 Jun, 2026
Listing At: BSE SME
Listing Date: Jun 24, 2026

Details of the Issue

Lead Manager	Aryaman Financial Services Ltd.
Market Maker	Shreni Shares Ltd.
Registrar	Cameo Corporate Services Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	69.24

Offer Structure

Market Maker	81,600 Shares
Retail	7,58,400 Shares
NII	7,58,400 Shares
Fresh Issue	15,98,400 shares
Total Issue	₹17.90 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	5,127.34	4,272.20	1,972.37
EBITDA	731.85	470.84	180.45
PAT	411.74	263.10	101.15

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,68,800
S-HNI	3	3,600	₹4,03,200

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	32.46	44.65	36.51
Top 5 customers	73.57	77.33	75.60
Top 10 customers	88.93	92.67	94.69

Valuations

NAV(FY26)	₹ 23.68
EPS(Pre Issue)	₹ 11.44
P/E(Pre Issue)	9.79

Promoters

Vivek Mandelia, Vipin Mandelia, Hemlata Mandelia, Anjana Mandelia & Riddhi Mandelia.

Company Overview

Diksha Polymers Limited manufactures PET bottles, containers, preforms, and caps, serving industries such as food & beverages, lubricants, consumer goods, pharmaceuticals, and agrochemicals. PET preforms are used as raw materials for PET containers, which are widely used for packaging and storage applications.

Object of the Issue

- Repayment/ prepayment, in full or in part, of certain outstanding borrowings: ₹1,375 Lakhs.
- General Corporate Purpose: ₹225.21 Lakhs.

Price Band Analysis

At the upper price band of ₹112 per share, Diksha Polymers Limited is valued at a post-issue P/E of 14.14x and a P/B of 4.73x, based on FY26 earnings and net worth. The valuation appears reasonable when compared with its listed peers.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Diksha Polymers Limited	11.44	9.79	48.32	23.68
TPL Plastech Limited	3.73	17.36	17.21	21.65
Mitsu Chem Plast Ltd	11.5	13.27	13.89	82.79

Risk Measures:

- The Company faces risks from its reliance on PET bottles and preforms and its dependence on a limited number of key customers, which could adversely affect revenue and profitability.
- Manufacturing facilities are concentrated in Gwalior, Madhya Pradesh, creating geographical concentration and operational disruption risks.
- Potential conflicts of interest may arise as certain promoter group entities operate in a similar line of business.

Investment Rationale:

- Operates three integrated manufacturing facilities in Gwalior, Madhya Pradesh, with an installed capacity of 2,163 MTPA for PET bottles and 1,913 MTPA for PET preforms, enabling operational efficiency, product customization, and margin optimization.
- High geographical concentration risk, with 98.98% of FY26 revenue generated from Madhya Pradesh, making the business vulnerable to regional economic or regulatory disruptions.
- Significant customer concentration risk, as the top 10 customers contributed 88.93% of FY26 revenue; loss of any major customer could adversely impact revenue and profitability.
- The IPO proceeds will primarily be utilized for repayment/prepayment of certain outstanding borrowings.

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

Particular	FY26	FY25	FY24
Revenue From Operations	5,127.34	4,272.20	1,972.37
EBITDA	731.85	470.84	180.45
EBITDA Margin (%)	14.27	11.02	9.15
PAT	411.74	263.10	101.15
PAT Margin (%)	8.03	6.16	5.13
Return on Equity (RoE%)	48.32	59.75	57.06
Return on Capital Employed (RoCE%)	28.09	23.52	26.54
EPS	11.44	7.31	2.81
Debt to Equity Ratio	1.77	2.93	2.52

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
PET bottles/ containers	3,656.01	3,424.61	1,812.94
PET Preforms	1323.17	777.39	67.47
Caps	8.90	21.43	4.22
Others	139.26	48.76	87.74
Total	5,127.34	4,272.19	1,972.37

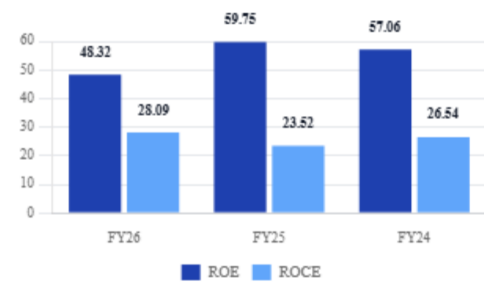
About The Founder



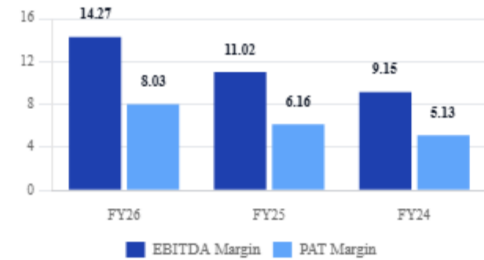
Vivek Mandelia is a founding promoter and the Chairman & Managing Director of the Company. He holds a Bachelor of Science degree from Bundelkhand University, Jhansi (1992) and has over two decades of experience in the plastic industry. He oversees the Company's overall operations, drives strategic decision-making, and leverages his leadership, financial acumen, and business development expertise to support growth and strengthen customer relationships.

FINANCIAL HIGHLIGHTS

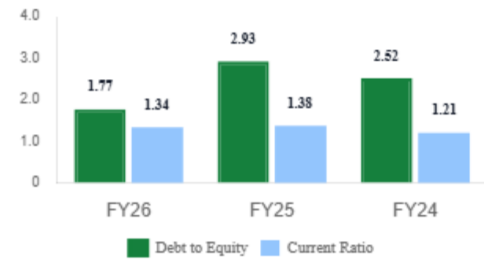
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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