Ecosure Pulpmolding Technologies Ltd

Industrials - Sustainable Packaging (Moulded Pulp) - Unlisted

Moulded-fibre packaging maker riding the plastic-ban shift, with high returns on a tiny equity base.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 28.35 (+0.96% today)	Rs 101.49 Cr	17.50	14.32

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1.98	Rs 1.62	Rs 28 - Rs 52	100 shares - T+1 working day

About the company

Ecosure Pulpmolding Technologies Ltd designs and manufactures moulded-pulp packaging: egg trays and cartons, fruit trays, cup carriers, protective cushioning for electronics and appliances, and thermoformed fibre food-service items made from recycled paper and bagasse. The products replace expanded polystyrene and single-use plastics banned under India's 2022 rules, and the company also builds pulp-moulding machinery and lines for other converters.

Dealer valuation data show a small but highly profitable business: profit after tax of roughly Rs 5-6 Cr on revenue estimated near Rs 75 Cr, with return on equity above 80% because the equity base is only a few crore. About 3.6 Cr shares are implied by the market value at dealer quotes, which have ranged from Rs 30 to Rs 52 in lots of 5,000.

The opportunity is the substitution of plastic packaging by fibre in food, electronics and e-commerce, where demand is growing at double digits. The constraints are capital for new lines, competition from larger paper groups entering the segment, and the volatility of waste-paper prices.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	40.00	55.00	75.00
EBITDA	5.40	8.27	12.13
Profit after tax	1.80	3.50	5.80
EPS (Rs)	0.50	0.98	1.62
Net worth	4.50	5.80	7.10
Debt / equity	1.78	1.72	1.69
OPM %	13.5%	15.0%	16.2%
ROE %	40.0%	60.3%	81.7%

Revenue CAGR +36.9% - Profit CAGR +79.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter group	Promoter	2.50	70.0%
Investors and public	Public	1.08	30.0%

Board and management

Name	Designation	Since
Founder and Managing Director	Managing Director	01 Jan 2013
Promoter director	Whole-time Director	01 Jan 2013

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 3.58 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
28 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
24 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Jun 2025	DIR-12	Change in directors / KMP	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are

on SEBI's site.

Strengths

- Positioned in sustainable packaging with regulatory tailwinds from single-use plastic bans.
- High return on capital and asset-light manufacturing with in-house machine building.
- Diversified customer base across eggs and produce, food service and industrial cushioning.

Risks

- Small scale and a thin equity base; growth needs external capital that could dilute holders.
- Waste-paper and energy costs drive margins; larger paper companies can undercut on price.
- Dealer quotes fell from Rs 52 to Rs 30 within a year; liquidity is poor.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.