Mewar Polytex Ltd

Materials - PP/HDPE woven fabrics & sacks - Delisted

Udaipur woven-sack maker delisted from BSE in 2017, now doing Rs 335 Cr of sales with a Rs 17 Cr pre-tax profit on just 32 lakh shares.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 205.00 (+0.00% today)	Rs 66.22 Cr	5.23	1.03

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 198.85	Rs 39.23	Rs 205 - Rs 205	100 shares - T+1 working day

About the company

Mewar Polytex Limited was incorporated on 9 May 1979 as a private company by B.H. Bapna, a University of California-trained engineer, to make lightweight polypropylene bags for minerals and chemicals. It became a public company in 1994, listed on BSE, and was delisted with effect from 6 January 2017.

The company manufactures coated and uncoated HDPE/PP woven fabrics, sacks, FIBCs and tarpaulins for cement, fertiliser, minerals and export markets from plants around Udaipur. The Bapna family continues to run the business with Babulal Bapna, Sandeep Bapna and Vinod Bapna on the board.

Revenue reached Rs 335 Cr in FY25 and profit before tax rose to Rs 17.07 Cr from Rs 11.95 Cr in FY24, while financing outflows shrank to Rs 7.31 Cr and cash rose to Rs 1.07 Cr. With 32.3 lakh shares of Rs 10, the Rs 205 dealer quote implies a market value of about Rs 66 Cr, roughly five times earnings.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	300.00	312.00	335.00
EBITDA	21.50	24.50	29.10
Profit after tax	6.60	8.85	12.67
EPS (Rs)	20.43	27.40	39.23
Net worth	43.23	52.23	64.23
Debt / equity	1.39	1.00	0.70
OPM %	7.2%	7.9%	8.7%
ROE %	15.3%	16.9%	19.7%

Revenue CAGR +5.7% - Profit CAGR +38.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Bapna family and group entities	Promoter	0.24	75.0%
Public shareholders	Public	0.08	25.0%

Board and management

Name	Designation	Since
Babulal Bapna	Chairman (promoter)	09 May 1979
Sandeep Bapna	Managing Director	01 Jan 2000
Vinod Bapna	Director (promoter)	01 Jan 2000
Shilpa Bapna	Director	01 Jan 2015
Vinay Rathi	Director	01 Jan 2018
Sunil Kumar Maheshwari	Independent Director	01 Jan 2019
Anil Bagga	Independent Director	01 Jan 2019
Sudheer Doogar	Independent Director	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U25201RJ1979PLC001879	Active	Rs 5 Cr

PAID-UP CAPITAL
Rs 3.23 Cr

LAST AGM
02 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

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.

Reports and documents

Document	Type	Period	Where
Financial statements FY FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Forty-five-year track record in woven packaging with an established mineral and cement customer base in Rajasthan.
- Pre-tax profit up 43% in FY25 with net worth rising; the quote is around five times earnings.
- Tiny share count (32.3 lakh) and continued dividend/annual reporting after delisting.

Risks

- Delisted since 2017: no exchange price discovery and minority holders depend on dealer demand.
- Polymer input prices and cement/fertiliser demand drive margins; net margin is under 4%.
- Family-controlled; related-party dealings with Bapna group firms.
- Figures preliminary; verify from MCA filings.

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