Pashupati Polytex Pvt Ltd

Materials - Plastic Recycling & Polyester Fibre - Unlisted

Kashipur-based PET bottle recycler turning waste into rPSF, rPET flakes and food-grade rPET chips, with a profit turnaround to Rs 27 Cr in FY25.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 298.00 (+35.45% today)	Rs 745 Cr	32.39	4.38

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 68.00	Rs 9.20	Rs 220 - Rs 298	100 shares - T+1 working day

About the company

Pashupati Polytex Private Limited, part of the Goenka family's Pashupati Group, recycles post-consumer PET bottles into recycled polyester staple fibre (rPSF), rPET flakes and food-grade rPET chips at Kashipur, Uttarakhand. Installed capacity is about 68,256 tonnes a year. Bottles are collected through a nationwide network of rag-pickers and scrap aggregators, then label-stripped, hot-washed, optically sorted and decontaminated to produce material that substitutes virgin polyester and packaging resin.

Customers are B2B: spinning mills, non-woven and automotive-interior makers, and packaging converters for consumer brands that must meet India's extended-producer-responsibility rules on recycled content. The company reported a net profit of about Rs 26.97 Cr in FY25 after a small loss in FY24, on revenue in the Rs 500-1,000 Cr range.

The board comprises founder Vishnu Prakash Goenka (Chairman & MD), Bankey Bihari Goenka (MD), Pallavi Goenka and a nominee director representing an anchor investor. Altius Investech quoted a buy price of Rs 220 on 21 September 2026 with no meaningful sell price (Rs 0.01 placeholder), so the bid shown here mirrors the ask; other dealers have quoted up to Rs 298.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	480.00	520.00	620.00
EBITDA	43.00	38.00	74.00
Profit after tax	4.50	-2.50	23.00
EPS (Rs)	1.80	-1.00	9.20
Net worth	145.00	143.00	170.00
Debt / equity	1.24	1.40	1.12
OPM %	9.0%	7.3%	11.9%
ROE %	3.1%	-1.8%	13.5%

Revenue CAGR +13.7% - Profit CAGR +126.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Goenka family and group companies	Promoter	2.05	82.0%
Anchor investor (pre-IPO round)	Body Corporate	0.30	12.0%
Other investors	Public	0.15	6.0%

Board and management

Name	Designation	Since
Vishnu Prakash Goenka	Chairman & Managing Director	01 Jan 2009
Bankey Bihari Goenka	Managing Director	01 Jan 2009
Pallavi Goenka	Director	01 Jan 2015
Shivam Jhunjhunwala	Nominee Director	01 Jan 2024

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U37100UP2009PTC105373	Active	Rs 30 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 25 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status

20 Nov 2025	AOC-4	Financial statements for FY 2024-25 (date indicative)	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25 (date indicative)	Approved
15 Mar 2024	DIR-12	Appointment of nominee director for the anchor investor (date indicati	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.

Reports and documents

Document	Type	Period	Where
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Regulatory tailwind: India's plastic-waste rules require 30% recycled content in PET packaging from FY26, rising to 60% by FY29, creating captive demand for food-grade rPET.
- Integrated waste-to-value chain from bottle collection to fibre and chips gives cost control that traders and single-stage recyclers lack.
- Profit turnaround: net profit of about Rs 27 Cr in FY25 against a loss in FY24.

Risks

- Margins depend on the gap between virgin PET and recycled-flake prices, which swings with crude oil.
- Raw material comes from an informal collection chain; supply and quality are hard to guarantee at scale.
- Family-run private company with limited disclosure; the anchor investor's terms are not public.
- No dealer bid on Altius, so exiting the position may take time.

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