Plastene India Ltd

Materials - Flexible packaging - FIBC, woven sacks & films - Unlisted

India's second-largest FIBC (jumbo bag) maker and flagship of Ahmedabad's Champalal Group, with Rs 600 Cr-plus revenue and a lapsed 2011 IPO.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 95.00 (+0.00% today)	Rs 267.9 Cr	72.52	1.65

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 57.52	Rs 1.31	Rs 95 - Rs 95	100 shares - T+1 working day

About the company

Plastene India Limited, incorporated on 16 October 1998, is the flagship of the Champalal Group and one of India's largest makers of flexible intermediate bulk containers (FIBCs), PP/HDPE woven sacks, tarpaulins, and multilayer films. Its main plant at Nani Chirai near Gandhidham, Kutch, started in 2005 close to the Kandla and Mundra ports, which suits its export-heavy FIBC business.

The company filed a draft prospectus with SEBI in 2011 for a public issue that never launched; it has remained unlisted since. Paid-up capital is Rs 28.20 Cr (2.82 Cr shares of Rs 10) against authorised capital of Rs 36.10 Cr.

Revenue was Rs 532 Cr in FY24 and grew about 17% in FY25 to an estimated Rs 620 Cr, but profitability is thin: net profit has been in the low single-digit crores and return on equity has averaged under 7% over three years. Working-capital swings (receivables and payables) have dominated cash flow in past years.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	512.00	532.00	621.00
EBITDA	39.00	38.00	41.50
Profit after tax	5.50	2.80	3.70
EPS (Rs)	1.95	0.99	1.31
Net worth	156.20	159.20	162.20
Debt / equity	1.22	1.22	1.29
OPM %	7.6%	7.1%	6.7%
ROE %	3.5%	1.8%	2.3%

Revenue CAGR +10.1% - Profit CAGR -18.0% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Parekh family and Champalal group entities	Promoter	2.10	74.5%
Public and other shareholders	Public	0.72	25.5%

Board and management

Name	Designation	Since
Prakash Hiralal Parekh	Chairman & Managing Director	16 Oct 1998
Nidhi Abhishek Parekh	Director (promoter family)	01 Jan 2015
Rajesh M. K. Nair	Director	01 Jan 2019
Meenu Maheshwari	Independent Director	01 Jan 2019
Rajan Kantilal Velani	Independent Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U25209GJ1998PLC034861	Active	Rs 36.1 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 28.2 Cr	29 Sept 2025	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

- Scale: second-largest FIBC producer in India with port-side capacity at Gandhidham.
- Diversified product mix across bulk bags, small bags, films and tarpaulins for agri, chemicals and cement.
- Revenue growth of about 17% in FY25 on a large base.

Risks

- Net margins under 1%; polymer price volatility squeezes returns.
- Working-capital-intensive with meaningful bank borrowings; cash flow from operations turned negative in FY22.
- The 2011 IPO plan lapsed and there is no stated relisting path; exit is only through dealers.
- Figures preliminary; verify from MCA filings.

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