



<b>Retail Research</b>	<b>: IPO Note</b>
<b>Sector</b>	<b>: Packaging Industry</b>
<b>Price Band (INR)</b>	<b>: ₹47 to ₹50</b>
<b>Issue Type</b>	<b>: Bookbuilding IPO</b>

## About The Company

RFBL Flexi Pack Limited ek flexible packaging industry ki company hai jiski shuruat 2005 me “Sabar Flexi Pack Private Limited” ke naam se hui thi. Baad me December 2022 me company ka naam badal kar “RFBL Flexi Pack Private Limited” kar diya gaya aur July 2023 me company public limited entity ban gayi, jiske baad iska naam “RFBL Flexi Pack Limited” ho gaya. Company ko primarily Kunjit Maheshbhai Patel lead kar rahe hain, jo finance, compliance aur strategic management ka experience rakhte hain. Company ka business mainly flexible packaging products manufacture aur trade karna hai. RFBL khud ki manufacturing facility me plastic film rolls, printed packaging rolls aur customized pouches banati hai, jo food, pharmaceutical aur home & personal care industries me extensively use hote hain. Simple language me samjhe to chips packets, masala pouches, detergent packaging aur medical packaging jaise multilayer plastic packs isi type ki industry ka hissa hote hain. Manufacturing ke alawa company trading business bhi karti hai jisme woven fabric packaging materials, polyester laminated films aur dusre packaging products ko dusri companies se purchase karke customers ko supply kiya jata hai.

Company ka manufacturing process kaafi systematic hai. Sabse pehle raw materials jaise BOPP films, CPP films, CPE films, metallized films, adhesives aur inks domestic suppliers se procure kiye jate hain. Raw material receive hone ke baad company ki quality team manually inspection karti hai taaki defective material production me use na ho. Iske baad gravure printing process ke through packaging par branding, logo aur design print kiya jata hai. Phir lamination process me multiple plastic layers ko combine kiya jata hai taaki packaging ko strength, moisture resistance aur durability mile. Lamination ke baad rolls ko cutting aur slitting process se required sizes me prepare kiya jata hai aur pouching section me heat sealing technology ke through ready-to-use pouches banaye jate hain. Final stage me quality inspection hoti hai aur approved products ko packaging karke third-party logistics providers ke through customers tak deliver kiya jata hai.

Company ki sabse badi strength iska quality focus aur customized packaging capability hai. RFBL ke paas ISO 9001:2015 certification hai jo quality standards ko validate karta hai. Company ki manufacturing facility Gujarat-Rajasthan border ke paas strategically located hai, jisse transportation cost kam hoti hai aur Rajasthan jaise relatively underpenetrated flexible packaging market ko efficiently serve karne ka advantage milta hai. Company ki khud ki manufacturing facility hone se cost control aur operational flexibility better rehti hai. Iske alawa company in-house lamination aur ink related processes bhi karti hai, jisse quality consistency aur customization capability improve hoti hai. RFBL ka customer-centric approach aur timely delivery model repeat customer base build karne me help karta hai, jo B2B packaging industry me kaafi important factor hota hai.

Future growth ke liye company aggressive expansion plans par kaam kar rahi hai. IPO proceeds ka major hissa new manufacturing plant setup aur production capacity expansion me use kiya jayega. Company automation aur modern machinery adopt karne ki planning bhi kar rahi hai, jisse productivity improve hogi, manual errors reduce honge aur operational efficiency better hogi. RFBL product diversification aur geographic expansion par bhi focus karna chahti hai taaki naye industrial packaging segments aur naye regional markets me entry mil sake.

Issue Details	
IPO Open Date	12-May-26
IPO Close Date	14-May-26
Listing Date	19-May-26
Price Band (Rs)	₹47 to ₹50
Lot Size	3,000 Shares
Issue Size (Rs Cr)	70,65,000 shares
Face Value	₹10 per share
Sales Type	Fresh capital only
Issue Type	Bookbuilding IPO
Listing At	NSE SME
Share Holding Pre Issue	1,62,50,000 shares
Share Holding Post Issue	2,33,15,000 shares

Shareholding Pattern (%)	
Roopyaa Tradebizz Limited	100.00%

Objects of the Issue	Estimated Amount (INR Cr.)
To meet capital expenditure requirements	12.41
Funding working capital requirements	17.76

Sales aur marketing ke liye company cold calling, email campaigns aur personal visits ka use karti hai, jabki existing customers ke saath continuous communication aur timely service maintain karke repeat business generate karti hai. Inventory management ke liye company monthly stock monitoring aur demand-based procurement strategy follow karti hai, jisse operations smoothly chal sake.

Financial performance ki baat kare to company ne pichle kuch saalon me strong growth dikhayi hai. FY23 me company ka revenue ₹46.86 crore tha jo FY24 me badhkar ₹79.96 crore aur FY25 me ₹135.46 crore tak pahunch gaya. Is period me company ka revenue CAGR lagbhag 42.46% raha, jo aggressive business expansion ko indicate karta hai. Profitability me bhi significant improvement dekhne ko mila hai. Company ka Profit After Tax FY23 ke ₹0.67 crore se badhkar FY24 me ₹5.79 crore aur FY25 me ₹8.33 crore ho gaya. PAT CAGR lagbhag 131.68% raha, jo operating leverage aur scale benefits ko reflect karta hai. Overall dekha jaye to RFBL Flexi Pack ek fast-growing SME packaging company ke roop me emerge ho rahi hai jise flexible packaging industry ki structural growth, customized B2B business model, strategic location advantage aur future capacity expansion plans ka support mil raha hai.

## GROWTH DRIVERS

### 1. Flexible Packaging Industry Ka Strong Growth

India ki flexible packaging industry rapidly expand ho rahi hai aur ye RFBL ke liye sabse bada structural growth driver hai. FMCG, food processing, pharmaceuticals aur e-commerce industries ke growth ke saath packaging demand continuously badh rahi hai. Aaj ke time me almost har consumer product packaging dependent ho chuka hai, chahe wo snacks ho, masale ho, detergent ho ya medicines. Flexible packaging traditional rigid packaging ke comparison me lightweight, cost-effective aur convenient hoti hai, isliye companies gradually is taraf shift kar rahi hain. Jaise-jaise packaged consumption India me increase hoga, waise-waise packaging manufacturers ko direct benefit milega.

### 2. FMCG, Food & Pharma Sector Expansion

RFBL primarily food, FMCG aur pharmaceutical sectors ko serve karti hai, jo India ke fastest growing consumption-driven sectors me se hain. Urbanization, rising disposable income aur branded products ki increasing demand ki wajah se packaged products ka consumption continuously grow ho raha hai. Ready-to-eat food, processed food, personal care aur healthcare products ka market expand ho raha hai, jisse flexible packaging ki requirement naturally increase hoti hai. Pharma sector me packaging quality aur safety standards high hone ki wajah se better realization aur higher margins mil sakte hain.

### 3. New Manufacturing Facility & Capacity Expansion

Company ka sabse important growth trigger proposed new manufacturing facility hai, jo IPO proceeds ke through fund ki jayegi. Capacity expansion se company:

- Zyada production kar payegi
- Large customer orders fulfill kar payegi
- New customers onboard kar payegi
- Product portfolio diversify kar payegi

Agar company successfully new plant ko operationalize kar leti hai aur capacity utilization high maintain karti hai, to revenue aur profitability dono sharply improve ho sakte hain. Manufacturing businesses me scale badhne ke saath operating leverage ka benefit bhi milta hai.

### 4. Gujarat–Rajasthan Strategic Location Advantage

RFBL ki manufacturing facility Gujarat-Rajasthan border ke paas located hai, jo company ko logistical aur regional advantage provide karti hai. Rajasthan me flexible packaging infrastructure relatively limited hai aur organized competition bhi comparatively kam ho sakta hai. Is location ki wajah se:

- Transportation cost kam hoti hai
- Delivery timelines improve hote hain
- Western aur Northern India ko efficiently serve kiya ja sakta hai

Ye regional proximity company ko faster service aur cost competitiveness provide karti hai.

### 5. Customized Packaging Solutions Ki Growing Demand

Aaj ke time me brands sirf normal packaging nahi, balki customized packaging solutions demand karte hain. Companies attractive design, better printing quality, multilayer protection aur customized sizes chahti hain taaki shelf visibility aur product protection dono improve ho sake. RFBL customized flexible packaging solutions provide karti hai, jo:

- Customer stickiness increase karta hai
- Better margins generate kar sakta hai
- Long-term business relationships build karne me help karta hai

Customization capability B2B packaging industry me ek strong competitive advantage maana jata hai.

## GROWTH DRIVERS

### 6. Manufacturing + Trading Hybrid Model

RFBL ka business model manufacturing aur trading dono ko combine karta hai. Company khud manufacturing karti hai, lekin customer demand fulfill karne ke liye trading business bhi maintain karti hai. Is hybrid model ka advantage ye hai ki agar manufacturing capacity temporarily constrained ho ya customer ko urgent requirement ho, to company trading ke through bhi supply maintain kar sakti hai. Isse:

- Customer relationships strong rehte hain
- Order continuity maintain hoti hai
- Market presence expand hoti hai

### 7. Strong Repeat Customer Base

Packaging industry ka nature aisa hota hai jahan once supplier approved ho jaye, customers generally long-term relationships maintain karte hain. RFBL ne quality, timely delivery aur relationship management ke through repeat customer base build kiya hai. Repeat business se:

- Revenue visibility improve hoti hai
- Customer acquisition cost reduce hota hai
- Stable order flow maintain hota hai

B2B manufacturing companies ke liye repeat customers ek major strength hote hain.

### 8. In-House Lamination & Ink Capabilities

Company internally lamination aur ink-related processes handle karti hai, jo operational control ko improve karta hai. In-house capability hone se:

- Print quality consistency better rehti hai
- Faster customization possible hota hai
- Dependency on third parties kam hoti hai
- Cost optimization achieve ho sakta hai

Ye vertical integration company ko competitive edge provide karta hai.

### 9. Automation & Technology Adoption

RFBL future me modern machinery aur automation technologies adopt karne ki planning kar rahi hai. Automation se:

- Productivity improve hogi
- Manual errors reduce honge
- Wastage kam hoga
- Production efficiency better hogi

Manufacturing efficiency improve hone se operating margins bhi improve ho sakte hain. Technology adoption long-term scalability ke liye important factor hai.

### 10. Organized Packaging Consumption Ki Shift

India me unorganized aur loose product consumption gradually organized packaged products ki taraf shift ho raha hai. Consumers ab:

- Branded products
- Hygienic packaging
- Convenient packaging

prefer kar rahe hain. Ye structural trend flexible packaging industry ke liye long-term tailwind create karta hai. Jaise-jaise rural aur semi-urban markets me branded consumption increase hoga, packaging demand bhi accelerate ho sakti hai.

### 11. Pharma Packaging Opportunity

Pharmaceutical packaging segment relatively high-quality standards aur better margins provide karta hai. Medicines aur healthcare products ke liye secure, durable aur contamination-resistant packaging ki requirement hoti hai. Agar RFBL pharma clients ko successfully expand karti hai, to:

- Better profitability
- Stable demand
- Higher-value products

ka opportunity mil sakta hai.

## GROWTH DRIVERS

### 12. SME Scale Advantage

RFBL ek SME company hai aur small base se grow kar rahi hai. Smaller companies me percentage growth relatively fast dikh sakta hai. Example ke liye ₹100 crore revenue se ₹200 crore tak grow karna ek SME company ke liye comparatively easier hota hai compared to already large established companies. Agar company successfully:

- Capacity expand kare
- Customers diversify kare
- Operations scale kare

to high growth rates sustain ho sakte hain.

### 13. Operating Leverage – Hidden Growth Driver

Manufacturing business me operating leverage bahut important factor hota hai. Jab production capacity utilization improve hota hai, tab:

- Revenue rapidly grow karta hai
- Lekin fixed costs utni fast nahi badhti

Resultantly profit growth revenue growth se bhi faster ho sakta hai. RFBL ke case me agar new plant efficiently utilize hua to margins aur profitability significantly improve ho sakti hai.

## RISK

RFBL Flexi Pack Limited ek fast-growing flexible packaging company hai jo food, pharma aur FMCG industries ke liye multilayer plastic packaging rolls aur pouches manufacture karti hai, lekin company ke business me kai important risks bhi maujood hain. Company ka revenue kuch hi bade customers par heavily dependent hai, isliye agar koi major client orders kam kar de ya competitor ke paas shift ho jaye to sales aur profitability sharply impact ho sakti hai. Company IPO funds se new manufacturing facility setup karna chahti hai, lekin agar naye plant ki capacity efficiently utilize nahi hui to fixed costs badh sakte hain aur margins pressure me aa sakte hain. Company ne kuch tax aur statutory compliance delays bhi kiye hain, jaise AY 2025-26 ka self-assessment tax aur income tax return filing pending hona, jo governance concerns create karta hai.

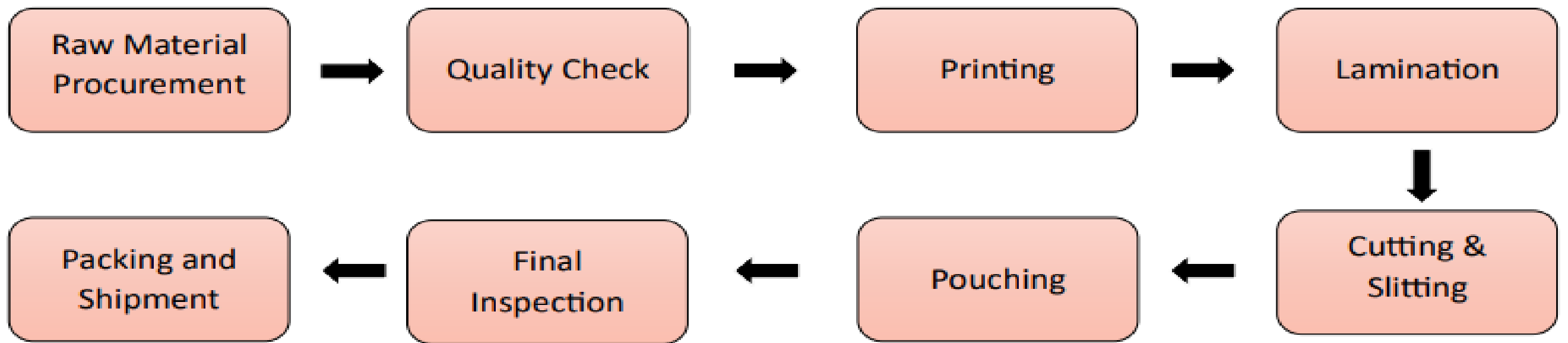
Business kaafi had tak plastic-based packaging par dependent hai, isliye future me environmental regulations, plastic bans ya eco-friendly alternatives jaise paper aur biodegradable packaging ka adoption company ki demand ko impact kar sakta hai. Raw materials jaise BOPP films, adhesives aur inks crude oil linked hote hain, isliye price volatility margins ko affect kar sakti hai agar company increased costs customers ko pass na kar paye. Company kuch major suppliers aur key managerial personnel par bhi dependent hai, jisse supply disruption ya management exit operational risk create kar sakta hai. Iske alawa, new factory ke liye acquire hone wali land abhi company ke naam par registered nahi hai aur wo Canara Bank ke paas mortgaged bhi hai, jo legal aur financial risks ko increase karta hai.

Company ka trading business manufacturing se faster grow kar raha hai, jisse revenue growth to dikh sakti hai lekin lower-margin trading activities profitability ko dilute kar sakti hain. Past me company negative cash flow bhi face kar chuki hai, jo working capital stress aur receivable collection issues ka signal ho sakta hai. Packaging industry me competition kaafi intense hai, jahan bade organized players aur regional manufacturers pricing pressure create kar sakte hain. Company Gujarat region me highly concentrated hai, isliye regional slowdown, natural disaster ya policy changes ka business par significant impact ho sakta hai.

IPO ke baad bhi promoters majority control maintain karenge, jisse public shareholders ka influence limited rahega. SME listing hone ki wajah se stock me liquidity low aur volatility high reh sakti hai, jahan lower circuits lagne par investors ko exit karna mushkil ho sakta hai. Future me additional equity issuance existing shareholders ka stake dilute bhi kar sakti hai. Overall, RFBL Flexi Pack Limited ke paas strong industry tailwinds, revenue growth aur expansion opportunities hain, lekin customer concentration, governance issues, debt dependence, cash flow stress, raw material volatility aur execution risks ko closely monitor karna bahut important hoga.

# RFBL FLEXI PACK

## THE MANUFACTURING PROCESS OF THE COMPANY



## REVENUE FROM OPERATIONS FROM REPEATED AND NEW CUSTOMERS

Particular	For the Period ended on November 30, 2025			FY 2024-25			FY 2023-24			FY 2022-23		
	No of Customers	Revenue From Operations	%	No of Customers	Revenue From Operations	%	No of Customers	Revenue From Operations	%	No of Customers	Revenue From Operations	%
Repeat Customer	10	6910.61	99.20%	5	8642.53	63.80%	21	3910.87	48.91%	21	1625.02	34.68%
New Customer	3	55.87	0.80%	8	4903.53	36.20%	15	4085.02	51.09%	29	3060.64	65.32%
<b>Total</b>	<b>13</b>	<b>6966.48</b>	<b>100%</b>	<b>13</b>	<b>13546.06</b>	<b>100.0%</b>	<b>36</b>	<b>7995.89</b>	<b>100%</b>	<b>50</b>	<b>4685.66</b>	<b>100.00%</b>

## SWOT ANALYSIS

<p><b>Strengths</b></p> <ol style="list-style-type: none"> <li>1.Experineced Management and team</li> <li>2.Owned Manufacturing facility</li> <li>3.In-House Lamination and Pouching</li> <li>4.Customer-Centric Approach</li> <li>5.Diversified Product Range</li> </ol>	<p><b>Opportunities</b></p> <ol style="list-style-type: none"> <li>1. Automation &amp; Technology Adoption</li> <li>2. Rising Demand for Flexible Packaging</li> <li>3. Export Expansion</li> <li>4. Customization Demand</li> <li>5. Backward integration</li> </ol>
<p><b>Weakness</b></p> <ol style="list-style-type: none"> <li>1.Dependent on volatile petrochemical feedstocks</li> <li>2.Regional market concentration</li> <li>3.Recycling Challenges</li> </ol>	<p><b>Threats</b></p> <ol style="list-style-type: none"> <li>1.Intense competition</li> <li>2.Raw material volatility in price</li> <li>3.Regulatory and Sustainability Pressures</li> <li>4. Logistics Risks</li> </ol>

**SWOT ANALYSIS**

## THE FINANCIAL SNAPSHOT OF COMPANY

Particulars	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (₹ in lakhs)	6,966.49	13,546.07	7,995.89	4,685.65
Total Income (₹ in Lakhs)	6,966.49	13,546.19	7,996.46	4,686.48
EBIDTA (₹ in lakhs)	595.77	1,257.31	853.09	133.91
EBIDTA Margin (%)	8.55%	9.28%	10.67%	2.86%
Profit after tax (PAT) (₹ in lakhs)	383.72	832.91	578.72	66.98
PAT margin (%)	5.51%	6.15%	7.24%	1.43%
Return on Net worth (%)	17.57%	46.26%	59.81%	17.23%
Return on Capital Employed (RoCE)	14.26%	32.70%	53.90%	19.26%

## PRODUCT WISE DISTRIBUTION

(Rs. in lakhs)

Particulars	2022-23		2023-24		2024-25		Nov-25	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Manufacturing</b>								
Printed Multilayer Flexible Packaging Material Rolls	4043.91	86.30%	5107.25	63.87%	5697.41	42.06%	2453.49	35.22%
Printed Multilayer Flexible Packaging Material Pouch	65.30	1.39%	184.97	2.31%	282.43	2.08%	139.55	2.00%
Packaging Material Waste	14.89	0.32%	36.40	0.46%	58.26	0.43%	28.79	0.41%
<b>Total (A)</b>	<b>4124.11</b>	<b>88.02%</b>	<b>5328.63</b>	<b>66.64%</b>	<b>6038.10</b>	<b>44.57%</b>	<b>2621.83</b>	<b>37.63%</b>
<b>Trading</b>								
Woven Fabric Packaging Material	0.00	0.00%	0.00	0.00%	1072.00	7.91%	609.37	8.75%
Films	402.31	8.59%	98.80	1.24%	2035.85	15.03%	1157.27	16.61%
Printed Multilayer Flexible Packaging Material	159.24	3.40%	2568.46	32.12%	4400.11	32.48%	2578.01	37.01%
<b>Total (B)</b>	<b>561.55</b>	<b>11.98%</b>	<b>2667.26</b>	<b>33.36%</b>	<b>7507.96</b>	<b>55.43%</b>	<b>4344.65</b>	<b>62.37%</b>
<b>Total (A+B)</b>	<b>4685.65</b>	<b>100.00%</b>	<b>7995.89</b>	<b>100.00%</b>	<b>13546.07</b>	<b>100.00%</b>	<b>6966.49</b>	<b>100.00%</b>

## GEOGRAPHICAL DISTRIBUTION

(Rs. in lakhs)

Particulars	2022-23		2023-24		2024-25		Nov-25	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	4534.29	96.77%	7258.44	90.78%	13445.36	99.26%	6966.49	100.00%
Rajasthan	135.20	2.89%	718.97	8.99%	0.72	0.01%	0.00	0.00%
Maharashtra	16.16	0.34%	-0.29	0.00%	0.00	0.00%	0.00	0.00%
Daman and Diu	0	0.00%	18.76	0.23%	-	0.00%	-	0.00%
Telangana	0.00	0.00%	0.00	0.00%	100.00	0.74%	0.00	0.00%
<b>Grand Total</b>	<b>4685.65</b>	<b>100.00%</b>	<b>7995.89</b>	<b>100.00%</b>	<b>13546.07</b>	<b>100.00%</b>	<b>6966.49</b>	<b>100.00%</b>

## CUSTOMER AND SUPPLIERS

(Rs. in lakhs)

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Suppliers</b>								
Top 1 Supplier	2,044.29	31.59%	5,087.89	41.49%	2,343.13	31.89%	3,094.99	72.66%
Top 5 Suppliers	6,355.59	98.22%	12,226.94	99.64%	6,490.48	98.73%	4,160.25	97.67%
Top 10 Suppliers	6,470.38	100.00%	12,258.37	99.81%	7,345.32	99.97%	4,256.77	99.93%

(Rs. in lakhs)

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Customers</b>								
Top 1 Customer	3,070.53	44.08%	3,479.00	25.68%	2,296.79	28.72%	1,403.51	29.95%
Top 5 Customers	6,538.30	93.85%	10,814.39	79.83%	5,980.80	74.80%	4,350.14	92.84%
Top 10 Customers	6,964.94	99.98%	13,444.12	99.25%	6,986.34	87.37%	4,517.24	96.41%

## INSTALLED CAPACITY AND CAPACITY UTILIZATION

Particulars	30-11-2025	31-03-2025	31-03-2024	31-03-2023
Installed Capacity (MT)	3,360.00	5,040.00	5,040.00	5,040.00
Production Volume (MT)	1,210.92	2658.10	2354.05	1835.46
Capacity Utilization (%)	36.04	52.74	46.71	36.42

*\*Based on the Certificate issued by Mr. Mr. Dinesh P. Jani (Chartered Engineer) dated January 10, 2026.*

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