



IPO Note

EPACK PREFAB TECHNOLOGIES LIMITED

Sep 24th, 2025

Sep 24th, 2025**Details of the Issue**

Price Band	₹ 194 - ₹ 204
Issue Size	₹ 504 Cr
Face Value	₹ 2
Bid Lot	73
Listing on	BSE,NSE
Post Issue Mcap	₹ 2,049.22 Cr
Investment Range	₹ 14,162 - ₹ 14,892

Important Indicative Dates (2025)

Opening	24 - Sep
Closing	26 - Sep
Basis of Allotment	29 - Sep
Refund Initiation	30 - Sep
Credit to Demat	30 - Sep
Listing Date	01 - Oct

Lead Manager

Monarch Network Capital Ltd
Motilal Oswal Investment Advisors Ltd

Offer Details

Offer Size	₹ 504 Cr
Fresh Issue	₹ 300 Cr
OFS	₹ 204 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	252	12.35	12.99	50
NII	76	3.71	3.90	15
Retail	176	8.65	9.09	35
Em- ploy.	-	-	-	-
Total	504	24.71	25.98	100

Invest Now**Company Profile**

Incorporated in February 1999, Epack Prefab Technologies Limited specializes in turn-key pre-engineered steel buildings and prefabricated structures for industrial, institutional, and commercial sectors, offering design, fabrication, and installation services. The company also manufactures EPS thermocol blocks, sheets, and shaped packaging for insulation and packaging needs. Operating three manufacturing facilities in Greater Noida, Ghiloth, and Mambattu with a combined pre-engineered capacity of 1,26,546 MTPA and 510,000 SQM of sandwich insulated panels, and three design centres in Noida, Hyderabad, and Vishakhapatnam, Epack provides pre-engineered steel buildings, pre-fabricated structures, light gauge steel framing, sandwich panels, and modular solutions, supported by 849 permanent employees as of March 31, 2025.

GEPL's Insights & Investment Thesis:

- Epack Prefab Technologies Limited is the third largest (in terms of production capacity) player in the India's pre-engineered steel building (PEB) and prefabricated structures industry.
- The company's capacity expansion plan includes a new 800,000 SQM facility at Ghiloth (Rajasthan) for long-span buildings and emerging sectors like cold storage and clean rooms, and 24,000 MTPA capacity addition at Mambattu (Andhra Pradesh) to serve Southern and Western India and international markets.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 34.54x. We believe that the company is overly valued compared to its peers. Therefore, we recommend a **"Avoid"** rating for the issue.

Business Highlights & Services

Epack Prefab Technologies Limited is a leading player in India's pre-engineered steel building (PEB) and prefabricated structures industry, holding the third-largest production capacity as of FY25 and executing projects across 30 States, Union Territories, and internationally in Nepal and Bhutan. Its Pre-Fab Business grew at a CAGR of 55.48% between FY22-FY24, driven by high reliability, execution capability, quality raw materials, and innovative solutions. The company operates three strategically located manufacturing facilities for Pre-Fab products and one for EPS Packaging, enabling proximity to customers, lower logistics costs, and timely deliveries. Supported by three in-house design & detailing centers and advanced CAD software, Epack offers customized, high-quality, cost-effective solutions, while a dedicated project execution team ensures efficient on-site management.

With a diversified portfolio spanning industrial, infrastructure, and commercial sectors, and a growing EPS Packaging segment contributing 16% of revenue, Epack mitigates dependency on any single market. Positioned to benefit from India's expanding prefabricated building market projected to reach Rs 730 to 800 Bn by FY30 at 9 to 11% CAGR and the shift towards the organised sector, Epack leverages its integrated infrastructure, engineering expertise, and market reputation to drive revenue growth through geographic expansion, enhanced product offerings, and international market entry, ensuring long-term market leadership and sustainable competitive advantage.



Epack Prefab Technologies Limited has built a robust and diversified customer base, underpinned by its focus on quality, cost efficiency, and timely project execution, which has been a key driver of sustained performance. Over Fiscals 2023-2025, the company successfully served over 2,020 Pre-Fab Business customers and completed 4,410 projects across commercial, industrial, infrastructure, and residential sectors. Its marquee clients include Safari Manufacturing, Century Panels, Havells India, Asahi India Glass, Avaada Electro, India Glycols, JK Tyre, Gold Plus Float Glass, and Haier Appliances, reflecting trust and long-term partnerships. Similarly, the EPS Packaging Business serves prominent players in consumer durables. Epack's strategy of gradually scaling engagement with customers, starting with smaller projects and expanding scope over time, has fostered customer loyalty, repeat business, and trust, supported by rigorous adherence to quality standards and approvals. Leveraging these strong customer relationships, the company is well-positioned to expand market share, cross-sell offerings, and drive revenue growth, reinforcing its competitive advantage in the pre-engineered steel and EPS packaging sectors.

Epack Prefab Technologies Limited is strategically positioned to capitalize on the growing Indian and global pre-engineered steel building (PEB) and sandwich insulated panel markets, with planned expansions including a new 800,000 SQM facility at Ghiloth (Rajasthan) for long-span buildings and emerging sectors like cold storage and clean rooms, and 24,000 MTPA capacity addition at Mambattu (Andhra Pradesh) to serve Southern and Western India and international markets. With the Indian PEB market projected to reach Rs 730-800 billion by FY30 and sandwich insulated panels to Rs 43 to 47 billion, driven by industrial, infrastructure, and emerging sectors, Epack's integrated design, engineering, manufacturing, and project management capabilities, pan-India presence, and strong customer relationships provide a competitive advantage. These expansions and capabilities position the company to capture market growth, diversify revenue streams, and strengthen leadership in high-quality, cost-effective pre-engineered steel and insulated solutions, both domestically and globally.

Epack Prefab Technologies Limited leverages a pan-India sales and marketing network and strategic manufacturing footprint to drive growth in the pre-engineered steel building (PEB) and sandwich insulated panel markets, with planned expansions at Ghiloth (Rajasthan) for 800,000 SQM of panels and Mambattu (Andhra Pradesh) for 24,000 MTPA of PEB capacity, also enabling access to international markets via ports. Supported by strong brand reputation, structural design expertise, robust manufacturing, project management capabilities, and customer-centric execution, Epack has built long-term relationships across 12 Indian States, completing thousands of projects for marquee clients, and is expanding into new domestic and international markets. Its strategy to increase wallet share through complementary products, personalized solutions, enhanced after-sales support, and a dedicated business development team, combined with EPS Packaging process optimization, positions the company to capture growing demand, diversify revenue streams, and strengthen leadership in high-quality, cost-effective pre-engineered steel and insulated solutions both domestically and globally.

Epack Prefab Technologies Limited combines a skilled design team of 97 across three centres with advanced CAD tools and custom automation to minimize errors, accelerate project delivery, and ensure cost-effective, high-quality pre-engineered steel buildings. Its integrated enterprise design system streamlines approvals and tracks projects, while AI-driven marketing and data tools enhance lead generation, content, and operations. Continuous investment in technology and engineering capabilities gives Epack a sustainable competitive advantage, and long-term revenue growth.

Segmental Breakup

Particular	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
Pre-Fab Business	953	84.07%	738	82%	475	72%
EPS Packaging Business	181	15.93%	167	18%	181	28%
Total revenue	1,134	100%	905	100%	657	100%

Revenue from Repeat Orders

Particular	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
Pre-Fab Business	272	61.75%	51	26%	112	42%
EPS Packaging Business	168	38.25%	143	74%	153	58%
Total revenue	440	100%	194	100%	264	100%



Order Book Trend

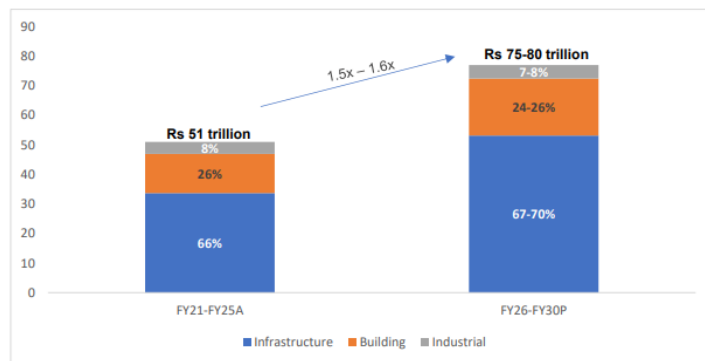
Order Book (in Cr)	FY25	FY24	FY23
Net Order Book during the Year	1209	944	704
Pre-Fab Business Order Book Pending	917	630	449

Geographical wise revenue breakup

Particular	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
North and Central	313	32.88%	330	44.69%	160	33.58%
East	108	11.37%	47	6.33%	50	10.49%
South	225	23.60%	129	17.50%	148	31.21%
West	305	31.95%	228	30.90%	112	23.57%
Export	2	0.20%	4	0.59%	5	1.13%
Total revenue	953	100%	738	100%	475	100%

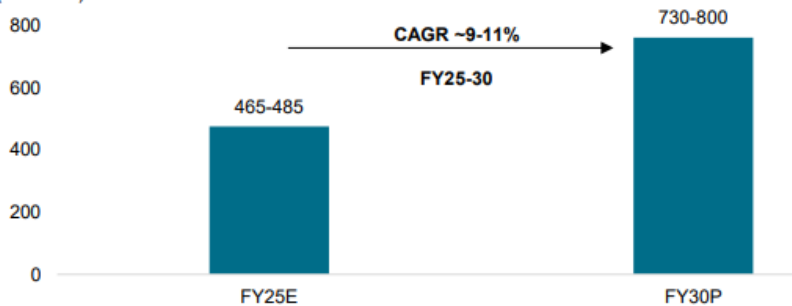
Industry Outlook

Break-up of the domestic construction sector



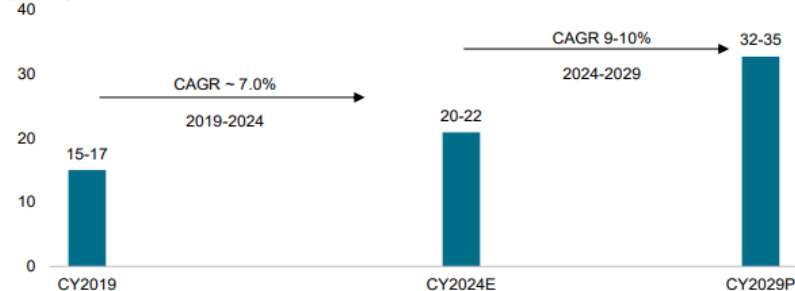
Indian prefabricated market in value terms

(Rs billion)



Global pre-engineered buildings market

(\$ billion)





Peers Comparisons

Name of the company	Face Value (₹)	Total Revenue (In Cr)	EPS	P/E (x)	RoNW(%)
Epack Prefab Technologies Ltd	2	1,134	7.39	NA	22.69
Peers Group					
Pennar Industries Ltd	5	3,227	8.84	27.50	12.74
Everest Industries Ltd	10	1,723	-2.28	-289	-0.60
Interarch Building Solutions Ltd	10	1,454	68	30.32	18.03
Beardsell Ltd	2	268	2.49	12.02	12.91

Company's Competitive Strength

- Strong and diverse market presence with comprehensive offerings in the growing pre-engineered steel buildings industry.
- Strategically located manufacturing facilities coupled with comprehensive in-house design and engineering capabilities and wide sales presence, provide us a significant strategic cost advantage.
- Long-standing relationships with customers across a diverse set of industries.
- Strong financial performance and Order Book.
- Experienced Promoters and Management team with extensive domain knowledge.

Key Strategies Implemented by Company

- Increasing the installed capacity through proposed expansions to capitalize on the rapid growth of the pre-engineered steel buildings industry.
- Deepening geographical footprint in respect of our Pre-Fab Business to cater to strategic markets domestically and expand internationally.
- Expand customer base and increase wallet share from existing customer.
- Continue to invest in technology infrastructure and design capabilities to enhance in-house design and engineering, and manufacturing capabilities.
- To leverage the growing demand for environment friendly structures.

Particular (INR in Cr)	FY25	FY24	FY23
Equity Capital	16	4	4
Reserves and Surplus	338	165	122
Net Worth	354	169	126
Revenue	1,134	905	657
Growth (%)	25%	38%	
EBITDA	116	87	52
EBITDAM (%)	10.2%	9.6%	8%
PAT	59	43	24
PATM (%)	5.2%	4.7%	3.7%



Notes

GEPL Capital Pvt. Ltd

Head Office: D-21/22 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400001

Reg. Office: 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

Research Analyst – Mr. Vidnyan Sawant | + 022-6618 27687 | vidnyansawant@geplcapital.com

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