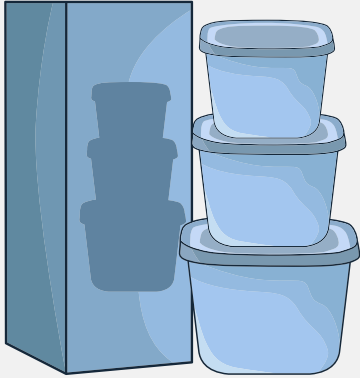




IPO DETAILS

#IPOlogy

KNACK PACKAGING LIMITED



 **ISSUE OPEN**

01/07/2026

 **ISSUE CLOSE**

03/07/2026

Min. Lot Size

88 Shares

Issue Price Band

₹161- ₹170

Issue Size

Fresh Issue:

2.24 Eq shares
(₹380.00 Cr)

OFS:

0.35 Eq shares
(₹59.50 Cr)

Face Value

₹10

Industry

Containers & Packaging

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



KNACK PACKAGING LIMITED

Rationale

Considering the FY26 EPS of Rs 7.58 on a post issue basis, the company is going to list at a P/E of ~22x with a market cap of Rs 2,080 Cr. While its peers, namely Time Technoplast Ltd, TCPL Packaging Ltd and Mold-tek Packaging Ltd are trading at a P/E of ~19x, ~25x, and ~32x, respectively.

We assign a "Subscribe" rating to this IPO considering the company's strong focus on operational efficiency, diversified presence across domestic and international markets and the proposed capacity expansion is expected to support future business growth. Also, it is available at a reasonable valuation as compared to its peers.

Company Overview

Incorporated in 2013, Knack Packaging Ltd. is an integrated packaging solutions provider focusing on innovation, exports, and sustainability.

The company manufactures Printed and Laminated Woven Polypropylene (PLWPP) bags, including pinch bottom, gusset, block bottom, and retail shopping bags. These high-strength solutions are used across industries such as food, pet food, agriculture, fertilizers, building materials, detergents, cement, chemicals, minerals, and more.

They hold approximately 10% of market share in the Indian market for flexible bulk PLWPP bags, including PLWPP pinch bottom bags in Fiscal 2025

The company operates an in-house printing facility offering end-to-end design and cylinder development services.

As of May 31, 2026, they possess 73,000+ cylinders developed for over 1,950+ customers and 13,379 SKUs, through which we serve as custodians of their customers' branding material, thereby fostering long-term customer retention.

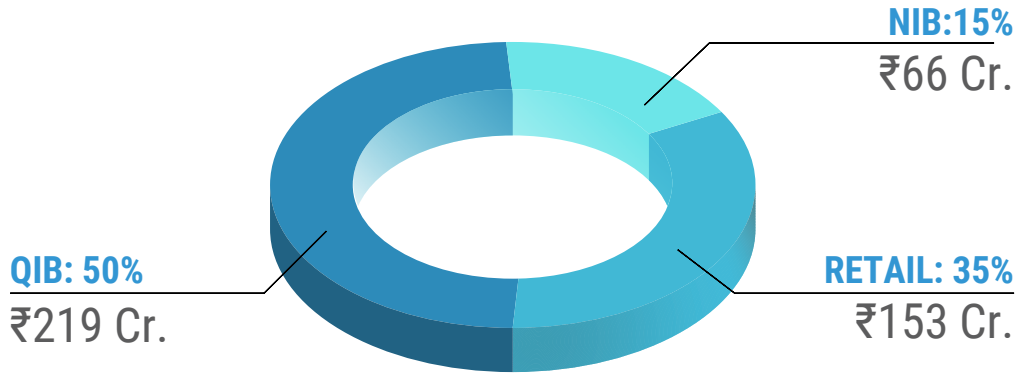
Backing India's Leading Brands

They have been serving top brands under a B2B2C model, including household Indian names such as Baba Agro Food Limited, Drools Pet Food Private Limited, Ebro India Private Limited, Laxmi Protein Products Pvt. Limited, Mosaic India Private Limited, KRBL Limited, Shriram Woven Sacks and DCM Shriram Limited.

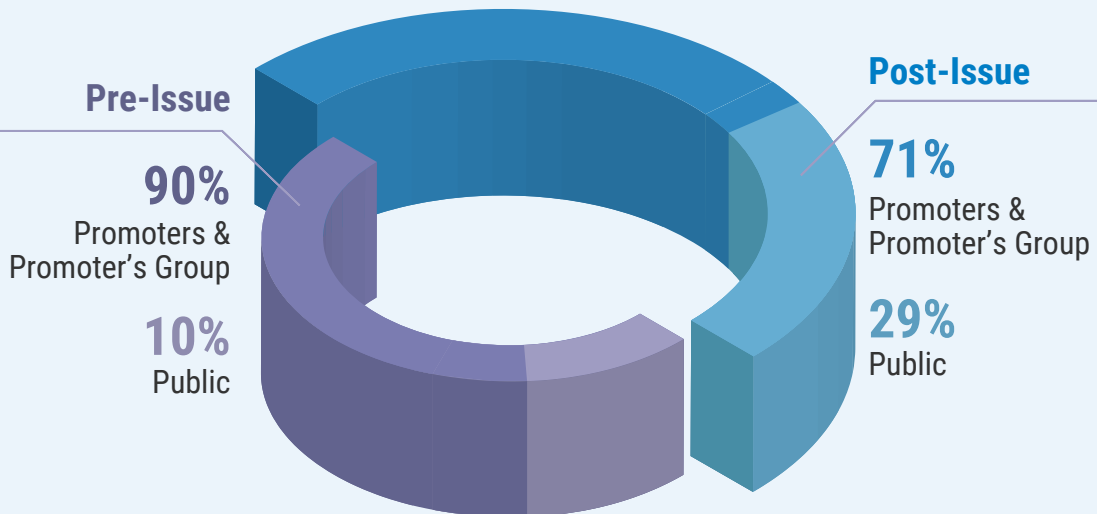


KNACK PACKAGING LIMITED
Issue Details

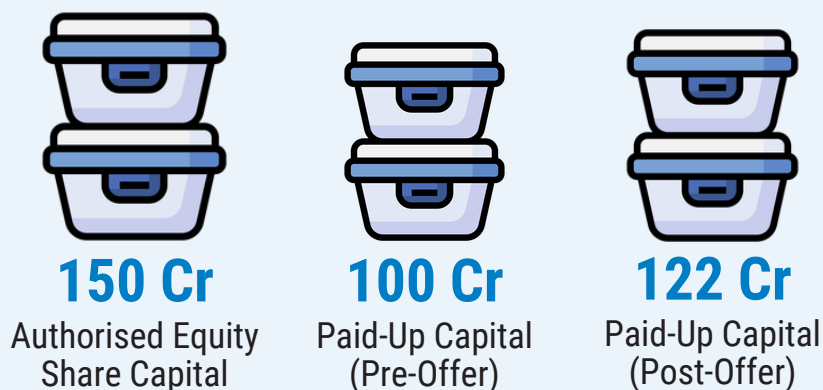
Issue Break-Up



Shareholding Pattern



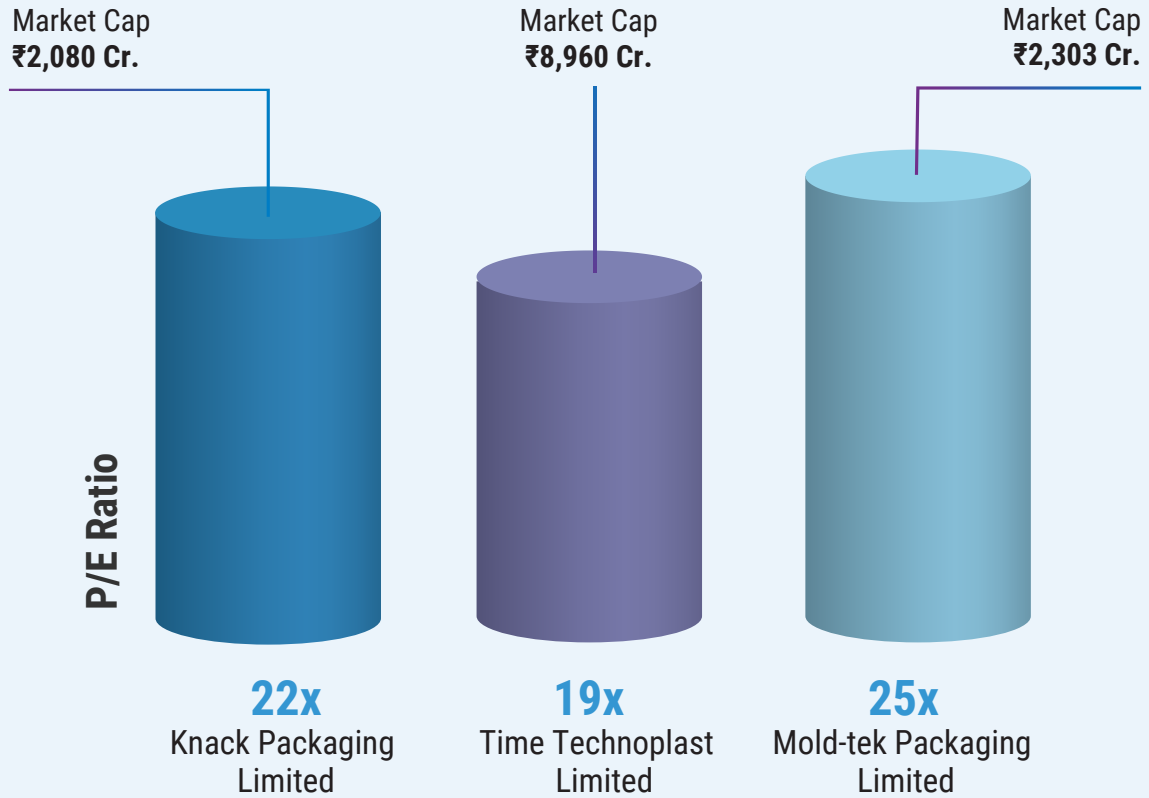
Capital Structure (in ₹ Cr.)





KNACK PACKAGING LIMITED

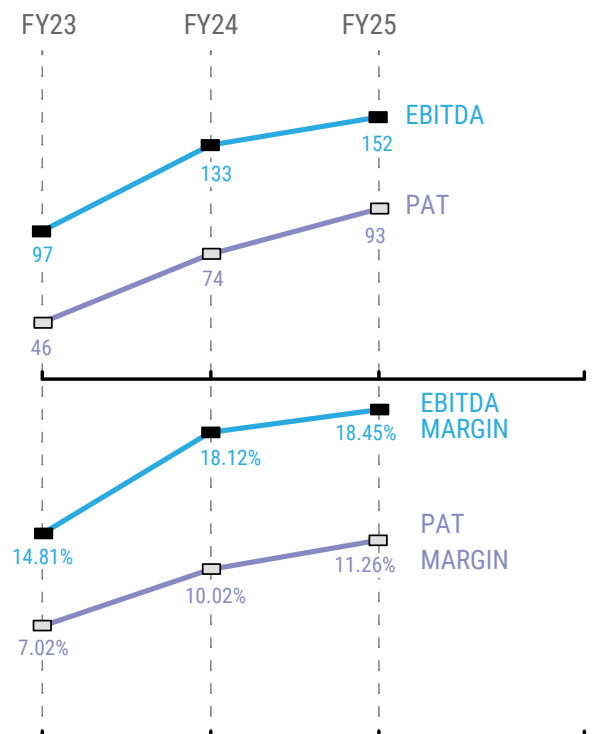
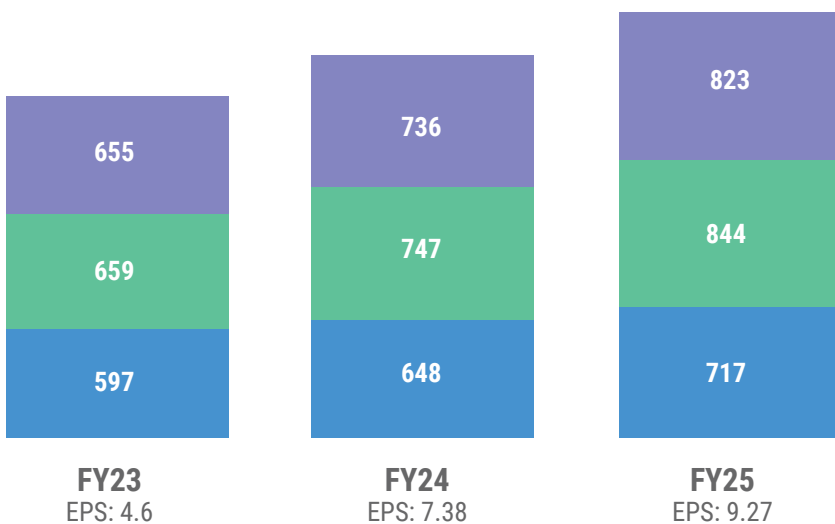
Valuations and Peer Comparison



Market Cap data of listed securities as on June 25, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





KNACK PACKAGING LIMITED

Business Insights



Competitive Strengths

- Focus on operational efficiency through integrated and digitised processes.
- Capability to deliver complex product design with accuracy.
- Customer-centric custom packaging solutions.
- Presence across Indian and global market catering to various industries.
- Experienced and skilled management and Board of Directors.



Business Strategy

- Expand their production capacity and strengthen their manufacturing capabilities.
- Drive growth through focus on new product categories.
- Capitalizing on growing demand for PLWPP bags.
- Transitioning towards sustainable business practices.
- Increase their exports and focus on new high growth end-user industries.
- Focus on automation advancing artificial intelligence and machine learning capabilities.



Risks

- A significant percentage of their revenue (amounting to 23.66% of revenue from operations during Fiscal 2026) is derived from their customers in the United States. Any adverse situation in the United States, including any breakdown in India-US bilateral relations may adversely affect their business, results of operations, and financial condition.
- They have had instances of delays in payments of statutory dues by their company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on their financial condition and cash flows.
- They have certain contingent liabilities, amounting to 10.22% of their net worth, as on March 31, 2026, which have not been provided for in their financial statements, which, if they materialize, may adversely affect their business, results of operations and financial condition.

Promoters and Management Details

Alpesh Tulsibhai Patel - Chairman and Managing Director

Pravinkumar Ambalal Pate I- Whole-Time Director

Rashminbhai Tulsibhai Patel - Whole-Time Director

Research Disclaimer <https://bit.ly/2RK2tzc>

