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(Please scan the QR to view the Red Herring Prospectus)



INJECTO POLYMERS LIMITED

(Formerly known as Injecto Polymers Private Limited)
CIN: U28113WB1998PLC087875

Our Company was incorporated on September 04, 1998 in the name and style of "Injecto Polymers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U28113WB1998PTC087875 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on March 27, 2024 and consequently the name of our Company was changed from "Injecto Polymers Private Limited" to "Injecto Polymers Limited" and a fresh certificate of incorporation dated July 08, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U28113WB1998PLC087875. For further details of our company please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page no. 178 of the Red Herring Prospectus.

Registered Office: 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India; Contact Person: Ms. Chaman Chhajer, Company Secretary and Compliance Officer;
E-Mail: cs@injectopolymers.in; Telephone No.: +91 (033) 22378167; Website: www.injectopolymers.in

OUR PROMOTERS: RAMESH KUMAR RATERIA, ASHOK KUMAR RATERIA, SUMAN FINANCIAL ADVISORY PRIVATE LIMITED, SUMAN TOWERS PRIVATE LIMITED, VINAYAK TIE-UP PRIVATE LIMITED, NIVEDEEKA COMMERCIAL PRIVATE LIMITED AND BHAGYASHRI TRADING PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 56,12,400 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF INJECTO POLYMERS LIMITED ("INJECTO" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [•]/- PER EQUITY SHARE ("ISSUE PRICE") INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE), AGGREGATING TO ₹ [•]/- LAKHS ("THE ISSUE"), OUT OF WHICH, UPTO 2,83,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•]/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 53,29,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [•]/- PER EQUITY SHARE AGGREGATING UP TO ₹ [•]/- ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.63% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalisation of basis of allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - Not Applicable as the entire issue constitutes fresh issue of equity shares.

(For further details, please refer to chapter titled "Issue Procedure" beginning on page no. 334 of Red Herring Prospectus. A copy of the Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013).

PRICE BAND: ₹ 98 TO ₹ 100 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 9.80 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE

CAP PRICE IS 10.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025-2026 AT THE FLOOR PRICE IS 9.29 TIMES AND AT THE CAP PRICE IS 9.48 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: September 10, 2026*

BID/ ISSUE OPENS ON: September 11, 2026**

BID/ ISSUE CLOSES ON: September 16, 2026**#

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one working day prior to the Bid/ Issue Opening Date.

**Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

#UPI mandate end time and date shall be 5.00pm on the Bid/ Issue Closing date

BRIEF DESCRIPTION OF THE BUSINESS OF OUR COMPANY

The business operations of our Company can be broadly classified as follows:

- A. Manufacturing of a diverse range of packaging products.; and
- B. Trading of plastic granules and Polyvinyl Chloride (PVC) resins.

Our Company is engaged in the production of Polypropylene Woven Fabrics (used as plastic material for making Polypropylene woven bags), Polypropylene Woven Bags (used for industrial and agricultural use), Biaxially Oriented Polypropylene (BoPP) bags (used for packing of food products, animal products, consumer goods, medical supplies and hygiene products), Ieno bags (used for packing fruits and vegetables), Low Density and Polyester Pouch (used in food, pharmaceutical, cosmetic and industrial packaging) along with Flexible Intermediate Bulk Container ("FIBC") bags (used in chemical, steel, fertilizer and mineral industries) and non-woven bags (used in medical, hygiene, agriculture packaging and reusable shopping bags).

Our Company procures plastic granules and Polyvinyl Chloride (PVC) resins in bulk. A portion of such traded goods is also utilized for captive consumption, while the remaining portion is deployed towards trading activities. By procuring bulk quantities, our Company is able to avail bulk order discount from suppliers.

The issue is being made pursuant to Chapter IX (Initial Public Offer by Small and Medium Enterprises) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (SEBI ICDR Regulations) and Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 334 of the Red Herring Prospectus. A copy of Red Herring Prospectus is filed with Registrar of Companies, Kolkata as required under Section 32 of Companies Act 2013.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE SME SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 30% OF NET ISSUE

• INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35% OF NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 35% OF NET ISSUE

• RESERVED CATEGORIES: Up to 2,83,200 EQUITY SHARES or 5.05% OF ISSUE SIZE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the Recommendation of the Independent Directors of the Company, pursuant to their resolution dated September 07, 2026, the above provided price is justified based on quantitative factors/ KPIs disclosed in the chapter "Basis for Issue Price" beginning on page no. 123 of the Red Herring Prospectus vis-a vis the weighted average cost of acquisition (WACA) of primary and secondary transaction as applicable and disclosed in in the chapter "Basis for Issue Price" beginning on page no. 123 of the Red Herring Prospectus and provided below in this advertisement.

RISK TO INVESTORS:

For details refer to section titled "Risk Factors" on page 21 of the RHP:

Summary description of key risk factor based on materiality:

- We derive a significant portion of our revenue from operations from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Any adverse change in the business relationship with one or more of our Top 1, Top 3, Top 5 and Top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance.
- We derive a significant portion of our revenue from operations from trading activities, and any adverse developments in this segment may materially impact our business, financial condition, results of operations and cash flows. Our dependence on high trading activities exposes us to risks such as volatility in prices of traded goods, demand-supply fluctuations, higher inventory requirements, low margins, counterparty defaults, and competition due to low barriers to entry, which may adversely impact our business, financial conditions, results of operations and cash flows.
- A significant portion of our revenue from operations is generated from Eastern India especially from West Bengal. Any adverse development affecting our business operations in these regions could have a negative impact on our revenue and results of operations.
- Inadequate or interrupted supply and price fluctuation of our raw materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.
- Our reliance for raw materials is highly dependent on a few limited numbers of suppliers and the loss of one or more such suppliers, the deterioration of their financial condition or prospects, or higher demand from our competitors could adversely affect our supplies from these suppliers. Any adverse change in our business relationship with one or more of our Top 1, Top 3, Top 5 and Top 10 suppliers, including a reduction in materials supplied, changes in contract terms, changes in payment terms, or termination of our orders, could materially and adversely affect our revenue, cash flows, and overall financial performance and also expose us to risks of supply disruptions, pricing volatility which may adversely impact our production schedules and financial performance.
- Our Company, Promoters, Directors, Key Managerial Personnel ("KMPs"), Senior Management Personnel ("SMPs"), and Group Companies are involved in certain legal proceedings, which, if determined adversely, may have an adverse effect on our business, financial condition, results of operations, or reputation.
- Past lapses, non-compliances and irregularities in statutory filings with the Registrar of Companies, Accounting Standards and filings with GST authorities may attract regulatory scrutiny or penalties, which could adversely affect our business and reputation.
- There have been past instances of delay in payment of statutory dues by our Company, including TDS, PF, ESIC contributions and Professional Tax, which may expose us to penalties and other regulatory actions.
- We do not own our Registered office, Manufacturing Facility (Unit II) and warehouses and the same are taken on lease from a Promoter, Group Companies and a third party. There can be no assurance that the Lease agreements will be renewed upon termination or that we will be able to obtain other premises on leave and license on same or similar commercial terms.
- Certain related party transactions were not specifically disclosed in the financial statements in accordance with the disclosure requirements prescribed under Schedule III to the Companies Act, 2013. Any regulatory action, penalty or other adverse consequence arising from such disclosure lapses may adversely affect our reputation, financial condition and results of operations.

BASIS FOR ISSUE PRICE

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements: -

(in ₹)

Sl. No.	Financial year	Basic EPS	Diluted EPS	Weights
1.	Financial year ended March 31, 2026	10.55	10.55	3
2.	Financial year ended March 31, 2025	6.06	5.35	2
3.	Financial year ended March 31, 2024	3.47	3.06	1
	Weighted Average	7.87	7.57	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 98/- to ₹ 100/- per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the cap Price
P/E Ratio based on the Basic EPS, as restated for the period ending March 31, 2026	9.29	9.48
P/E Ratio based on the Diluted EPS, as restated for the period ending March 31, 2026	9.29	9.48
P/E ratio based on the Weighted Diluted Average EPS, as restated	12.95	13.21

Industry P/E Ratio	(P/E Ratio)
Highest	17.97
Lowest	8.22
Industry Average	13.06

Notes

- For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 24, 2026, divided by the diluted earnings per share for the year ended March 31, 2026.
- All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

3. Return on Net Worth ("RoNW")

Sl. No.	Financial year	RoNW(%)	Weights
1.	Financial year ended March 31, 2026	25.28	3
2.	Financial year ended March 31, 2025	17.13	2
3.	Financial year ended March 31, 2024	20.94	1
	Weighted Average	21.84	

Notes:

- Return on Net Worth (%) = net profit after taxation divided by net worth at the end of that year.
- Net Worth = average value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Net Asset Value (NAV) per Equity Share:

(In ₹)

Sl. No.	NAV per Equity Share (after conversion of Convertible Debentures)	Outstanding at the end of the year/ period
1	Financial year ended March 31, 2026	41.73
2	Financial year ended March 31, 2025	31.18
3	Financial year ended March 31, 2024	14.54
4	NAV per Equity Share after the Issue	
	at Floor price	56.92
	at Cap price	57.46
	at Issue Price *	[•]

Notes:

- NAV per share = Restated Net worth at the end of the year/period / weighted average number of equity shares outstanding at the end of the year/ period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- * Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

6. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 24, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified Banerjee Sarkar & Co, Chartered Accountants, by their certificate dated August 24, 2026.

Particulars	Unit	For the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Total Revenue from operations	₹ lakhs	37,553.13	26,147.73	10,904.79
Year-on-year ("YoY") Revenue Growth	%	43.62%	139.78%	13.29%
EBIDTA	₹ lakhs	3,804.38	2,256.86	1,234.81
EBIDTA Margin	%	10.13%	8.63%	11.32%
Profit Before Tax (PBT)	₹ lakhs	2,344.80	1,119.62	494.02
Profit after Tax (PAT)	₹ lakhs	1,601.28	810.93	444.36
PAT Margin %	%	4.26%	3.10%	4.07%
Return on Equity (RoE)	%	28.94%	23.66%	22.89%
Return on Capital Employed (RoCE)	%	15.64%	13.91%	10.68%
Fixed Asset Turnover	Times	9.01	7.07	3.34
Return on Assets (RoA)	%	7.25%	5.56%	3.89%

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