

Company Snapshot	
Name	Resin & Plastics Limited
CIN	U25209MH1961PLC012223
Incorporated	1961
Headquarters	Mumbai, Maharashtra
Promoters	Public/Private Shareholding
Sector	Specialty Polymers & Masterbatches
ISIN	INE422F01017

Financials (In Cr.)				
Particulars	FY21	FY22	FY23	FY24
Revenue	145	314	252	258
EBITDA	13	115	15	14
PAT	11	12	10	12
EPS	29	50	50	66

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹575/share (22 May 2025)
Implied Market Cap	₹240 Cr.
P/E Ratio (FY24)	~19.99x
Book Value	283.23
P/B Ratio	~2.03x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
Others	64.11%
Elf Trading & Chemicals Manufacturing Private Limited	12.16%
Gujarat Organics Limited	8.30%
Geetanjali Trading And Investment Private Limited	8.14%
Elcid Investments Limited	7.29%

Resin & Plastics Limited Overview and Key Details

1. Business Overview

Resin & Plastics Ltd. (RPL), established in 1961, is a leading manufacturer of specialty polymer compounds and plastic masterbatches. Headquartered in Mumbai, the company supplies high-performance polymer materials to sectors like wires & cables, packaging, automotive, agriculture, and appliances. RPL is known for its R&D-led product customization and long-standing client relationships across industrial and FMCG supply chains. It operates manufacturing facilities in Maharashtra and Gujarat.

2. Investment Rationale

- Specialty Focus** : RPL operates in niche, high-margin segments of the plastics value chain—away from commoditized plastic resins.
- Sticky Client Base** : Supplies to reputed customers in packaging films, wires, electronics, and white goods.
- Make-in-India Opportunity** : Rising domestic substitution demand for performance polymers enhances long-term visibility.
- Diversified End-Use** : Serves multiple industries, reducing concentration risk tied to any one sector.
- Debt-Free & Consistently Profitable** : Strong balance sheet and steady historical profitability.

3. Key Risks

- Raw Material Price Volatility** : Dependent on crude-based raw materials, leading to input cost fluctuation risks.
- Scale Limitations** : Operates on a modest scale compared to large polymer giants; may face capacity constraints.
- Limited Public Visibility** : Lesser-known brand name despite decades of industrial presence could limit investor traction.

4. IPO Status & Exit

- No IPO filed. Shares are available in the unlisted market.
- Rating** : Watchlist | Target Valuation: ₹500 Cr (Estimated)

5. UnlistedZone View

Resin & Plastics Ltd. is a stable, niche compounder in the specialty plastics space with a strong moat in formulation-based manufacturing. It's a play on industrial growth, electrification, and packaging with long-term supply tailwinds. While not a high-growth story, RPL suits investors seeking reliable, steady exposure to India's specialty chemicals and industrial materials sectors.

6. Disclosures & Data Sources

Sources : Company Presentation, UnlistedZone.

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To Buy Resin & Plastics Ltd.

Unlisted Shares

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