



## IPO : UTKAL SPECIALITY INDUSTRIES INDIA Ltd.

June 2026

**Snapshot**

Utkal Speciality Industries India Limited is an Odisha-based manufacturer of paper-based products and packaging materials, serving both household and commercial customers. Incorporated in 2015, the company has developed a diversified portfolio that includes paper cups, glasses, plates, bowls, napkins, tissues, food boxes, aluminum foil products and related packaging materials. Its operations emphasize product quality, manufacturing efficiency and environmentally conscious practices. The company has established a presence across multiple Indian markets and also exports its products. Supported by a dedicated manufacturing facility in Khurda, Odisha, Utkal continues to expand its product offerings and production capabilities to meet growing demand for sustainable packaging solutions.

**Company Vision**

Utkal Speciality Industries India Limited envisions becoming a leading and trusted provider of sustainable paper-based and packaging solutions by continuously enhancing product quality, expanding manufacturing capabilities, and strengthening its market presence across India and international markets. Its strategic focus includes developing new product categories, strengthening brand recognition, increasing exports, and investing in advanced manufacturing facilities, including its proposed aluminum foil container unit. By emphasizing customer satisfaction, environmental responsibility, and long-term value creation, the company seeks to achieve sustainable growth while maintaining strong financial performance and industry competitiveness.

**Growth Prospects**

Utkal Speciality Industries India Limited has favorable growth prospects driven by rising demand for sustainable paper-based packaging and disposable products across food service, retail and consumer sectors. Its growing export presence, industry recognitions, trademark applications and focus on environmentally conscious solutions strengthen its competitive position. The proposed expansion of manufacturing facilities and broader product portfolio can support future revenue growth, enabling the company to capitalize on increasing consumer and regulatory preference for eco-friendly packaging alternatives.

Opening Date	Wednesday, June 10, 2026
Closing Date	Friday, June 12, 2026
Price Band	Rs. 62 to 66 per share
Bid Lot	2000 Shares
Face Value	Rs. 10 per share
Issue Size	52,34,000 shares (aggregating up to Rs. 35 Cr)
Fresh Issue	49,70,000 shares (aggregating up to Rs. 33 Cr)
Reserved for Market Maker	2,64,000 shares (aggregating up to Rs. 2 Cr)
Registrar	Cameo Corporate Services Ltd.

**Key Financials**

Amount in cr.	Dec-25	FY2025	FY2024	FY2023
Assets	48.63	44.04	37.60	35.27
Total Income	40.9	50.28	44.15	46.23
Profit After Tax	5.48	6.68	3.24	2.21
EBITDA	7.76	9.22	6.19	4.23
NET Worth	27.12	21.64	9.95	6.07
Reserves and Surplus	12.82	7.34	5.30	2.07
Total Borrowing	17.16	17.37	25.43	25.41

**Risk Assessment**

Utkal Speciality Industries India Limited faces certain business risks despite its growth potential. The company operates in a highly competitive paper-based packaging industry where fluctuations in raw material prices, particularly paper, polyethylene and aluminum products, can affect profitability. Its business is also dependent on continued demand for disposable and packaging products and the successful execution of planned capacity expansions. The company has outstanding borrowings and may require additional capital for future growth initiatives. Changes in government regulations, environmental policies, taxation, export-import policies and broader economic conditions could adversely impact operations, financial performance and future growth prospects.