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1. Executive Summary

1.1 Overview of the Company

Anubhav Plast Limited (formerly *Anubhav Plast Private Limited*) is a distinguished name in the Indian steel manufacturing sector, backed by a rich legacy of over **38 years**. Established in **1987**, the company has grown from a manufacturer of **Steel Tubular Poles** into a multi- product entity offering **Steel Pipes, Round Pipes, Square and Rectangular Hollow Section Pipes**, and related steel fabrication components. Known for its **quality-centric approach, robust infrastructure, and timely execution**, Anubhav Plast has earned a strong reputation, particularly as a **preferred supplier to various State Electricity Boards and Government Departments** across India.

The company transitioned into a **public limited entity on 8th January 2025**, marking a new phase of corporate evolution. Leveraging the momentum from its IPO, Anubhav Plast is now diversifying into **Crash Barriers** and **Solar Panel Mounting Structures**, aligning its growth strategy with national priorities such as **road safety infrastructure** and **renewable energy deployment**.

The company‘s operations are backed by continuous investment in technology and capacity expansion, including the commissioning of new **Tube Mills** and **Pole Manufacturing Plants**. This positions Anubhav Plast as a forward-looking, infrastructure-focused manufacturer with a strong track record, a diversified product portfolio, and a clear growth roadmap.

1.2 Objective of the TEV Report

The objective of this Techno-Economic Viability (TEV) Report is to evaluate the feasibility and sustainability of Anubhav Plast Limited‘s expansion plan, which is being funded through its upcoming Initial Public Offering (IPO). This report aims to:

- Assess the **technical readiness and capacity** of the company for the proposed new product lines.
- Evaluate the **economic viability and market potential** for crash barriers and solar structures.

- Examine the **financial strength and risk profile** of the company.
- Provide clarity to investors and stakeholders on the **expected return on investment and scalability** of the project.

Evolution and Strategic Growth

Since its inception in 1987, Anubhav Plast Limited has undergone a progressive evolution, both in terms of capacity and capability. Major milestones include:

- Initial focus on Steel Tubular Poles, supplying primarily to State Electricity Boards.
- Diversification into **Steel Pipes and Hollow Section Pipes**, meeting broader market demands.
- Installation of a **modern tube mill** in 2022 and another **tube mill** in 2024 to expand pipe production.
- Enhancement of **pole manufacturing capacity** through the setup of **one automatic new plant** in 2022.
- Expansion of its client base from government departments to **private buyers and turnkey contractors**.
- In 2025, post-conversion to a public limited company, the company is **entering into crash barrier and solar panel mounting structure manufacturing**, tapping into India‘s infrastructure boom and clean energy goals.

Objectives of the Proposed Project

The proposed expansion aims to strategically reposition Anubhav Plast Limited as a diversified and future-ready manufacturer. The key objectives are:

1. **Product Diversification**: To enter new verticals—**Crash Barriers** and **Solar Panel Mounting Structures**—with high demand and strong government backing.
2. **Infrastructure Demand Alignment**: To serve key initiatives such as **Bharatmala**, **PM Gati Shakti**, and the **National Solar Mission**.

3. **Technological Advancement**: To invest in cutting-edge manufacturing units and quality assurance systems that meet national and international standards.
4. **Revenue Enhancement**: To boost topline and bottom-line performance by tapping into **higher-margin segments** and reducing reliance on state tenders.
5. **Market Diversification**: To de-risk operations by expanding into the private sector and export markets, while continuing to serve public sector clients.
6. **Job Creation & Industrial Growth**: To support economic development through employment opportunities and supply chain linkages in the local region.

1.3 Purpose and Utilization of IPO Proceeds

The total proposed cost of investment for Anubhav Plast Limited's expansion project stands at **₹2200 Lakhs**. The funds raised through the Initial Public Offering (IPO) will be primarily utilized to establish new manufacturing facilities for **Crash Barriers** and **Solar Panel Mounting Structures**, enabling the company to diversify its product portfolio and tap into high-growth infrastructure and renewable energy sectors.

A significant portion of the proceeds will be allocated towards setting up state-of-the-art production units equipped with advanced machinery to ensure quality and efficiency. Additionally, the company plans to deploy funds to bolster working capital, which is essential for managing increased operational scale and maintaining smooth execution of supply contracts.

Apart from the core project expenditure, a part of the IPO proceeds will also be earmarked for general corporate purposes, enhancing organizational capabilities, and supporting business development initiatives.

This strategic infusion of capital will empower Anubhav Plast Limited to strengthen its market position, improve operational efficiency, and deliver sustainable growth in the years ahead.

1.4 Technological and Operational Highlights

The upcoming plant will incorporate **state-of-the-art manufacturing technology** designed for **high throughput, energy efficiency, and flexibility**. It will be equipped to handle a wide

range of product specifications, including **crash barriers** and **solar panel mounting structures**, addressing the diverse requirements of industries such as infrastructure, renewable energy, and automobile manufacturing.

The facility will adhere strictly to **environmental standards** and ESG (Environmental, Social, and Governance) norms, underscoring Anubhav Plast Limited‘s commitment to **sustainable and responsible manufacturing practices**. This focus on sustainability will also enhance the company‘s appeal to environmentally conscious customers and investors.

1.5 Strategic Implications

This project represents a major milestone in Anubhav Plast Limited‘s growth trajectory. By integrating these advanced manufacturing capabilities, the company will gain **greater control over its production processes**, reduce dependency on third-party services, and improve cost-efficiency. The initiative supports the company‘s long-term vision of becoming a **comprehensive solution provider** for steel structural components, focusing on innovation, quality, and sustainability.

The expansion aligns with the growing demand for infrastructure safety components like **crash barriers**, as well as the rapid adoption of solar energy technologies across India. Consequently, Anubhav Plast is strategically positioned to capitalize on these lucrative market opportunities and strengthen its competitive advantage.

In conclusion, this expansion underscores the company‘s dedication to operational excellence and market leadership. With a legacy of nearly four decades and a forward-looking approach, Anubhav Plast Limited is well-placed to drive **value creation for stakeholders** and contribute significantly to India‘s infrastructure and renewable energy sectors.

1.6 Key Findings and Recommendations

Key Findings

1. **Strong Industry Reputation**
   Anubhav Plast Limited enjoys a trusted name in the steel manufacturing sector with a 38-year legacy. Its reliable supply record to government departments and consistent success in tenders demonstrate operational strength and product quality.

2. **Product Portfolio Expansion**

   Recent investments in advanced tube mills and pole manufacturing plant have enhanced the company‘s ability to produce a wide range of products, including steel pipes, scaffolding pipes, and structural components for automobile (square pipes) applications. This diversification positions the company well to serve high-growth sectors like renewable energy and infrastructure.

3. **Dependency on Third-Party Services**

   Currently, the company outsources some finishing processes, which increases costs and introduces production delays, impacting overall efficiency and competitiveness.

4. **Growing Market Demand**

   There is robust and increasing demand in sectors such as renewable energy (solar panel mounting systems), infrastructure safety (crash barriers), agriculture, and automobiles. The company is witnessing steady inquiries, indicating significant untapped market potential.

5. **Strategic Use of IPO Proceeds**

   Funds raised via the IPO will finance the setup of crash barrier and solar panel mounting structure manufacturing plants and supporting working capital needs to sustain growth.

6. **Operational and Environmental Compliance**

   The proposed plants will utilize energy-efficient, modern technology compliant with stringent environmental norms, aligning with ESG principles and enhancing the company‘s sustainability credentials.

Recommendations

1. **Prioritize Facility Setup**

   Accelerate the installation of the new manufacturing facilities for crash barriers and solar mounting structures to produce quality product and deliver in time.

2. **Strengthen Supply Chain Integration**

   Develop a robust supply chain strategy to ensure seamless raw material procurement,

optimized workflow, and efficient logistics for finished goods, integrating the new operations with existing manufacturing processes.

3. **Leverage Advanced Capabilities**
   Utilize the enhanced manufacturing technology and expanded capacity to diversify product offerings, focusing on high-demand sectors such as renewable energy, infrastructure, and automobile components.

4. **Expand Market Reach and Visibility**
   Intensify marketing and sales efforts targeting key growth sectors and regions. Active participation in industry trade shows and exhibitions will help increase brand visibility and foster customer engagement.

5. **Optimize IPO Fund Utilization**
   Ensure disciplined allocation of IPO proceeds across plant setup, working capital, and expansion initiatives. Implement rigorous financial monitoring and reporting to maximize capital efficiency.

6. **Emphasize Sustainability and ESG Compliance**
   Highlight the company‘s commitment to sustainable manufacturing and ESG principles in communications with investors and customers to attract environmentally conscious stakeholders.

7. **Enhance Workforce Skills**
   Invest in training programs to equip the workforce with the necessary skills to operate advanced manufacturing technology and maintain quality standards, thus boosting operational efficiency.

8. **Implement Performance Metrics**
   Set clear operational benchmarks to regularly monitor plant efficiency, cost savings, and revenue contributions, ensuring that project goals are met and value is created.

9. **Explore Strategic Partnerships**
   Consider collaborations or joint ventures with companies in renewable energy, infrastructure, or automotive sectors to secure steady demand and enhance market penetration.

10. **Diversify Revenue Streams**

Explore manufacturing services to external clients alongside in-house production to optimize plant utilization and create additional income sources.

For Crest Capital Group Pvt Ltd. .

Date – 24.07.2025
Place – New Delhi

Gagan Ghai
Digitally signed by Gagan Ghai
Date: 2025.07.24 16:41:26 +05'30'

Authorized Signatory

2. Introduction

2.1 Background of the project:

Anubhav Plast Limited is a well-known and reputed name in the manufacturing sector with an illustrious history spanning 38 years. Established in 1987 under the visionary leadership of Shri Onkar Nath Gupta, the company initially focused on manufacturing **Steel Tubular Poles**, setting up its first production plant. Shri Gupta, who is now Managing Director, was later joined by his son, Mr. Vinamra Gupta, and other directors i.e. Smt. Bina Gupta and Smt. Tanvi Gupta whose progressive and innovative mindset contributed significantly to the company's growth and diversification.

Corporate and Operational Setup

The company operates from its registered office at **7/41-A, Basement, Basant Tower, Tilak Nagar, Kanpur**, and manages production at its manufacturing units located in **Rania and Kisarwal**, both in Kanpur Dehat. Over the years, the company has adopted backward integration strategies, installing **two advanced tube mills** to manufacture **M.S. Steel Pipes, Round, Square, and Rectangular Hollow Sections,** Scaffolding Pipes and other structures for the automobile sector etc. Additionally, the pole-making capacity was enhanced through the installation of **one additional automatic manufacturing plant**.

Product Range and Capacity

Starting with **Swaged-type MS Steel Tubular Poles** as per **IS: 2713**, the company has significantly expanded its product portfolio. It now produces:

- **Steel Pipes and Tubes** as per **IS: 1161**, in sizes ranging from **1-1/2" to 8"**and OD Section Pipes in sizes such as **101 OD, 127 OD, 152 OD, and 168 OD**.

- **Steel Pipes and Tubes** as per **IS: 1239** in OD Section Pipes in sizes from 65 mm NB to 150 mm NB mainly used for water and gas pipe lines, power projects etc.
- **Steel Pipes and Tubes** as per **IS: 4270** in OD Section Pipes in sizes 168 mm, 193.7 mm, 219.1 mm and 273.1 mm used for agriculture and irrigation.
- **Steel Pipes and Tubes** as per **IS: 3589** in OD Section Pipes in sizes 168 mm, 193.7 mm, 219.1 mm and 273.1 mm mainly used for water and sewerage industries.
- **Steel Pipes and Tubes** as per **IS: 9295** in OD Section Pipes in size**s** 114.3 mm and 168.3 mm.
- **Square and Rectangular Hollow Section Pipes** as per **IS: 4923**, ranging from **40x40 mm to 100x100 mm**, with additional sizes as per market demand.

The production capacity of the company stands at an impressive **300 MT per shift or 7,500 MT per month or 90,000 MT per annum of Steel Pipes** and **500 Nos. per shift or 12,500 Nos. per month or 1,50,000 Nos. per annum of Steel Tubular Poles**, based on single-shift operations (Capacity assessment of plants installed issued by **M/s Surya Associates, Chartered Engineers**).

Market Presence and Clientele

Initially, the company's products catered primarily to **State Electricity Departments** across several states, including Uttar Pradesh, Uttarakhand, Delhi, Himanchal Pradesh , Jammu & Kashmir, Madhya Pradesh, Jharkhand, Assam, Meghalaya, Tripura. As the company‘s reputation for quality grew, it began supplying to **private buyers, turnkey contractors**, and other industries. Today, Anubhav Plast‘s products are recognized and trusted across the country.

Commitment to Innovation and Expansion

Building on its 38-year legacy of quality and growth, **Anubhav Plast Limited** is entering a transformative phase focused on **technological advancement**, **product diversification**, and **capacity expansion**. With a strong foundation in manufacturing steel tubular poles and various steel pipes, the company is now broadening its horizons to meet the dynamic demands of the infrastructure and renewable energy sectors.

To support this strategic shift, the company plans to undertake the following key expansions:

- **Manufacturing of Crash Barriers** for highways, railways, airports, mines, oil industries chemical plants and other infrastructure safety projects, aligned with the growing government emphasis on road safety and infrastructure development.
- **Production of Solar Panel Mounting Structures**, supporting India‘s renewable energy mission and catering to the rapidly growing solar energy sector.
- **Expansion into Larger-Sized ERW Steel Pipes and Tubes**, including round pipes up to 10 inches and square pipes up to 200x200 mm, broadening the company's capability to serve diverse industrial applications.
- **New Product Lines**, such as scaffolding pipes and structural steel components for the automotive sectors etc., aligned with evolving market needs.

Objective

The overarching objective of this strategic expansion is to position **Anubhav Plast Limited** as a **comprehensive and innovative provider of steel-based structural solutions**, including **crash barriers, solar panel mounting structures**, and its legacy products such as **steel tubular poles, ERW steel pipes, and hollow sections**.

By integrating advanced technology, enhancing operational capabilities, and expanding its product mix, the company aims to:

- Deliver **high-quality, reliable, and cost-effective solutions** that exceed customer expectations.
- Meet the needs of a **diverse and prestigious clientele**, including state electricity departments, infrastructure contractors, and private sector buyers.
- Strengthen its presence in **emerging sectors** such as renewable energy and road infrastructure.
- Uphold its commitment to **sustainable and ESG-compliant manufacturing practices**.

Through these initiatives, Anubhav Plast Limited seeks to reinforce its leadership in the steel manufacturing sector while capitalizing on new growth opportunities in India's evolving industrial and infrastructure landscape.

Vision

—To be a trusted and pioneering leader in the manufacturing of steel pipes, tubular poles, and innovative structural solutions by continuously evolving through sustainable practices, technological advancements, and customer satisfaction.‖

Anubhav Plast Limited envisions becoming a globally recognized name synonymous with **excellence, innovation, and reliability** in the steel manufacturing industry. By embracing forward-thinking technology and upholding an unwavering focus on quality, the company aspires to lead the way in delivering products that drive infrastructure and industrial development—while maintaining a strong commitment to environmental responsibility.

Mission

- To manufacture **high-quality steel pipes, poles, and structural components including crash barriers and solar panel mounting structure** that consistently meet or exceed industry standards, addressing the needs of a broad and diverse clientele.
- To embrace **cutting-edge technologies** and optimize manufacturing processes, ensuring efficiency and cost-effectiveness.
- To **diversify product offerings** by expanding into new market segments such as solar structures, crash barriers, scaffolding systems, and automotive frameworks.
- To foster a culture of **continuous learning and innovation** by investing in employee development and operational excellence.
- To build and sustain **long-term partnerships** with customers, suppliers, and stakeholders based on mutual trust, value, and performance.

Core Values

1. **Customer Commitment**
   Delivering exceptional quality and building lasting relationships by consistently exceeding customer expectations.

2. **Integrity**
   Conducting business with transparency, fairness, and the highest ethical standards.

3. **Innovation**
   Encouraging creative thinking and embracing new technologies to evolve with industry trends and customer needs.

4. **Sustainability**
   Promoting environmentally responsible practices that support long-term ecological and business sustainability.

5. **Excellence**
   Striving for perfection across all operations, from manufacturing to service delivery, and setting industry benchmarks.

6. **Collaboration**
   Nurturing teamwork and synergy across employees, clients, and stakeholders to foster collective success and shared growth.

With these guiding principles, **Anubhav Plast Limited** is poised for its next phase of growth. The expansion into **crash barriers and solar panel mounting structures**, is a testament to the company‘s mission to innovate, diversify, and deliver premium, future-ready solutions. These initiatives reinforce the company‘s long-term commitment to **sustainability, operational excellence, and value creation** for all its stakeholders.

Management

Anubhav Plast Limited is steered by a committed and experienced leadership team that brings strategic vision, operational excellence, and industry expertise. The key members of the Board of Directors are as follows:

A) Shri Onkar Nath Gupta – Managing Director

Shri Onkar Nath Gupta is the visionary founder and Managing Director of Anubhav Plast Limited. With around **four decades of multifaceted industry experience**, he established the company in 1987 and has since been instrumental in its evolution. His deep understanding of conceptualization, production, costing, marketing, finance, and administration has laid the foundation for the company's sustained growth and operational excellence. Under his dynamic leadership, Anubhav Plast has earned a reputation for quality and reliability, consistently achieving new milestones year after year.

B) Shri Vinamra Gupta – Director & Chief Financial Officer

Shri Vinamra Gupta, Director and CFO, holds a Bachelor‘s degree in Business Administration (BBA) from **Amity University, Noida**. He joined the Board in 2006 and has played a pivotal role in modernizing and scaling the company‘s operations. His leadership was key in the successful installation and commissioning of two advanced tube mills. With significant expertise in **project execution, finance, accounts, and operations**, he has implemented robust systems and procedures that have streamlined commercial and financial transactions. His forward-thinking and results-oriented approach continues to drive the company‘s growth and strategic direction.

C) Smt. Bina Gupta – Director & Chairperson of the Board

Smt. Bina Gupta has been associated with Anubhav Plast Limited since its inception and currently serves as the Chairperson of the Board. Her visionary guidance and governance have contributed significantly to the company‘s consistent performance and expansion. Under her stewardship, the company has achieved remarkable growth, solidifying its position as a trusted name in the steel manufacturing sector.

D) Smt. Tanvi Gupta – Director

Smt. Tanvi Gupta, a graduate, joined the company as a Director in 2012. She is responsible for overseeing **Human Resource Management** within the organization. Her core responsibilities include talent acquisition, employee relations, payroll administration, compliance with employment laws, and organizational development. Her strategic approach to workforce planning and employee engagement ensures alignment with the company's goals and contributes to a positive and productive work environment.

Highlights of Technical and Economic Viability

Technology Overview

Anubhav Plast Limited proposes to establish a **state-of-the-art crash barrier and solar panel mounting structure manufacturing unit** equipped with modern technology designed to handle a wide array of products, including steel pipes and structural components. The key technological features include:

- **High Precision and Efficiency:**
  The plant will utilize advanced machinery to ensure uniform coating thickness, superior corrosion resistance, and consistent product quality across all categories.
- **Energy-Efficient Operations:**
  The facility will adopt contemporary energy-saving technologies aimed at reducing power consumption and minimizing operating costs, in alignment with global best practices.
- **Scalability:**
  The plant layout and machinery configuration are designed to accommodate current production volumes, with the flexibility to scale up capacity in response to future market demand.
- **Environmental and ESG Compliance:**
  The facility will strictly adhere to environmental regulations and ESG (Environmental, Social, and Governance) standards, reinforcing the company‘s commitment to sustainable and responsible manufacturing.

This technological advancement will enable Anubhav Plast Limited to expand the product line to crash barrier and solar panel mounting structure services, resulting in greater control over quality, reduced lead times, and improved cost efficiency.

Economic Viability

The proposed project presents strong economic fundamentals and aligns with the company‘s strategic growth roadmap.

- **Total Project Cost:**
  The total proposed investment for the project is estimated at **₹2200 lakhs**, which includes the cost of factory shed, plant and machinery, and the required working capital to support operations.

- **Proposed Funding Structure:**
  The project will be financed through a combination of internal accruals and capital raised via the capital markets:

  Current Paid-Up Capital:
  Anubhav Plast Limited currently has a paid-up capital of **₹800 lakhs**, reflecting a solid equity base and shareholder confidence.

  Initial Public Offering (IPO):
  To fund the project, the company plans to raise **₹2200 lakhs** through an Initial Public Offering. The proceeds will be utilized to finance the plants for crash barrier and solar panel mounting structure, strengthen working capital, and support overall business expansion.

The techno-economic feasibility study indicates a **strong return on investment**, enhanced operational efficiency, and a competitive edge in key markets such as infrastructure, solar energy, agriculture, and automotive sectors.

Proposed Profitability Post-IPO

Following the proposed capital infusion through the Initial Public Offering (IPO), Anubhav Plast Limited anticipates a strong upward trajectory in its financial performance, driven by

enhanced production capacity, operational efficiencies, and product diversification. The crash barrier and solar panel mounting structure plant, supported by modern infrastructure and improved working capital, is expected to significantly boost profitability and market presence.

- **Revenue and Profitability Outlook**

  For the fiscal year 2024–25, the company as achieved a turnover of ₹9817 lakhs, which is expected to rise steadily to ₹12599 lakhs in 2025–26. With the crash barrier and solar panel mounting structure plant becoming fully operational and capacity utilization increasing, revenues are projected to surge to ₹24513 lakhs in 2026–27 and further to ₹30328 lakhs in 2027–28.

  The **Profit Before Tax (PBT)** is forecasted to increase from ₹834 lakhs in 2024–25 to ₹1132 lakhs in 2025–26. As the benefits of in-house crash barrier and solar panel mounting structure expanded product lines materialize, PBT is projected to reach ₹2297 lakhs in 2026–27 and ₹3017 lakhs in 2027–28.

  Correspondingly, **Profit After Tax (PAT)** is estimated at ₹606 lakhs for 2024–25, improving to ₹809 lakhs in 2025–26. With enhanced margins and efficiency gains, PAT is expected to grow to ₹1640 lakhs in 2026–27 and ₹2154 lakhs in 2027–28.

  The **Net Profit to Sales Ratio** is anticipated to remain healthy, ranging from 6.17% in 2024–25 to 6.42% in 2025–26, 6.69% in 2026-27 and with a slight increase to 7.10% in 2027-28 reflecting stable profitability margins.

- **Capital Structure and Reserves**

  Post-IPO, the **paid-up share capital** will increase from ₹800 lakhs in 2024–25 to ₹1100 lakhs in 2025–26 and is projected to remain constant thereafter. The company‘s **reserves and surplus** are expected to see significant growth, expanding from ₹763 lakhs in 2024–25 to ₹3131 lakhs in 2025–26. With continued profitability, reserves will rise to ₹4771 lakhs in 2026–27 and ₹6926 lakhs in 2027–28, further strengthening the company‘s net worth.

- **Working Capital Position**

  The company is also projected to maintain a robust liquidity position. **Current assets** are expected to grow from ₹4757 lakhs in 2024–25 to ₹7453 lakhs in 2025–26, reaching ₹10204 lakhs in 2026–27 and ₹12587 lakhs in 2027–28. **Current liabilities** are forecasted to stand at ₹3414 lakhs in 2024–25. As the business expands, liabilities will increase to ₹3726 lakhs in 2025–26, ₹4863 lakhs in 2026– 27 and ₹5090 lakhs in 2027–28.

As a result, the company's **Net Working Capital** is projected to strengthen significantly, from ₹1343 lakhs in 2024–25 to ₹3727 lakhs in 2025–26, reaching ₹5342 lakhs in 2026– 27 and ₹7497 lakhs in 2027–28. This solid working capital base will provide operational flexibility and support business scalability.

Projected Financial Performance (₹ in Lakhs)

Particulars	2024–25 Provisional	2025–26 Projected	2026–27 Projected	2027–28 Projected
Sales	9817	12599	24513	30328
Profit Before Tax (PBT)	834	1132	2297	3017
Profit After Tax (PAT)	606	809	1640	2154
Net Profit to Sales (%)	6.17%	6.42%	6.69%	7.10%
Paid-up Share Capital	800	1100	1100	1100
Reserves & Surplus	763	3131	4771	6926
Current Assets	4757	7453	10204	12587
Current Liabilities	3414	3726	4863	5090
Net Working Capital	1343	3727	5342	7497

These numbers demonstrate the project's profitability and its potential to deliver strong returns to investors while enhancing operational efficiency.

Risk Mitigation and Key Strengths

Risk Mitigation Measures

1. **Diversification of End Markets**
   Anubhav Plast is expanding its product applications to high-growth sectors such as infra structure (crash barrier) and renewable energy (solar). This diversification mitigates risks associated with over-dependence on traditional sectors and cushions the business against sector-specific slowdowns.

2. **Prudent Financial Strategy**
   The financial structure of the proposed project incorporates a balanced blend of equity and IPO funding, thereby minimizing debt exposure. This conservative funding approach ensures long-term financial stability and reduces interest burden-related risks.

3. **Regulatory Compliance and Sustainability Focus**
   The new plants are designed in alignment with national environmental regulations and ESG (Environmental, Social, and Governance) standards. This commitment to sustainable practices mitigates regulatory and reputational risks while promoting long-term viability.

4. **Strategic Demand Planning**
   Robust demand forecasting and market inquiries have been integral in planning the plant‘s capacity. This proactive approach minimizes risks related to inventory buildup, underutilization of assets, and operational inefficiencies.

Key Strengths

1. **Strong Industry Legacy**
   With over 38 years of operational experience, Anubhav Plast Limited has cultivated a well-established presence in the industry. Its consistent delivery of quality products has earned the trust of both government bodies and private sector clients.

2. **Modern Manufacturing Infrastructure**
   Recent capital investments in technologically advanced tube mills position the company to efficiently diversify its product portfolio and respond to dynamic market demands with agility and precision. The company already has modern slitting plant required for slitting coils into desired widths. It also has sufficient power connection.

3. **Experienced Leadership and Skilled Workforce**
   The company benefits from a seasoned management team and a competent workforce, both of which are instrumental in the successful execution of expansion projects and in maintaining high operational standards.

4. **Strong Financial Performance and Growth Outlook**
   The company's projected growth from ₹9817 lakhs in sales for FY 2024–25 to ₹30328 lakhs by FY 2027–28 reflects robust revenue potential and a sound business model. The company‘s profitability indicators further underscore its operational effectiveness.

5. **Alignment with Strategic Vision**
   The plant initiative is closely aligned with Anubhav Plast‘s long-term vision to innovate, scale, and enter new high-demand verticals. This strategic alignment ensures the company remains competitive and well-positioned for future growth.

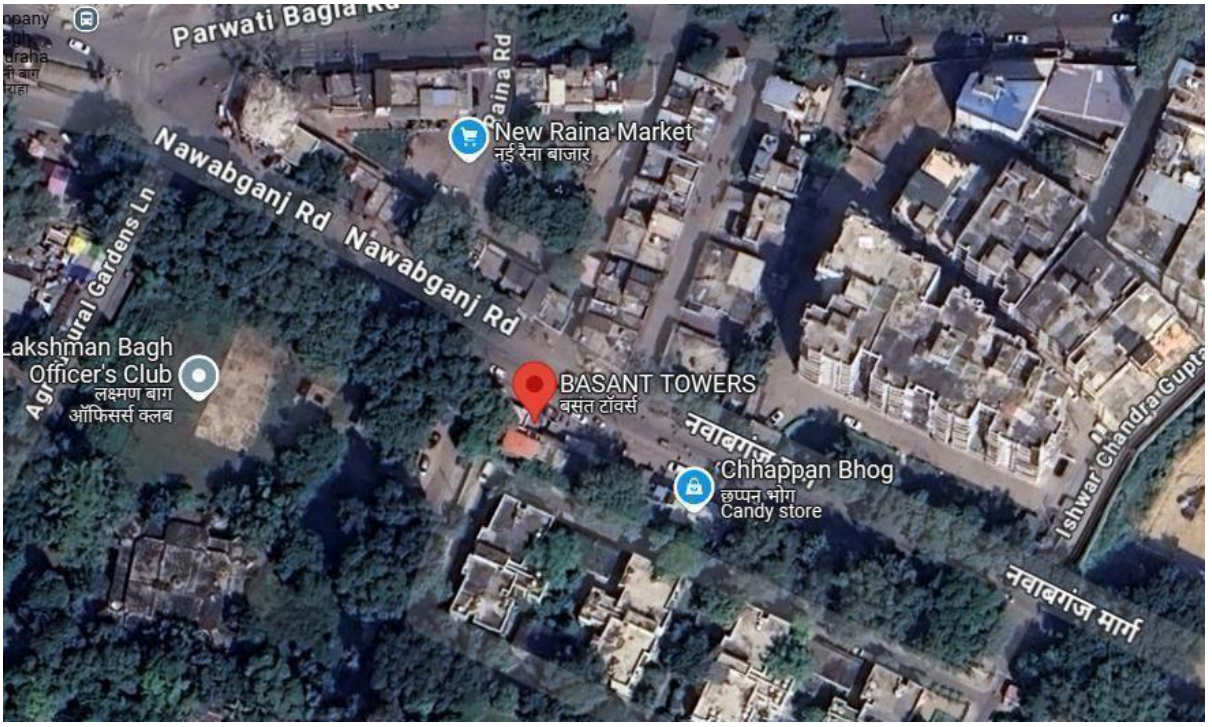
Other Company Information:

Infrastructure and Production Capacity Overview

A) Land and Site Development

Anubhav Plast Limited has established its manufacturing facilities in strategically located industrial zones to ensure efficient production and distribution. The company took on lease **Plot No. B-4**, covering **1,758 square meters** at **Site 1, Rania, Kanpur Dehat** from the **UP State Industrial Development Corporation (UPSIDC)** in **February 1987**. Subsequently, the company expanded its footprint with the acquisition of **Plot No. D-8**, spanning **736 square meters** at the same location in **July 2007**. These plots have been dedicated to the production of **Swaged Type Steel Tubular Poles** derived from Steel Pipes.

In line with its vision for backward integration and self-reliance, Anubhav Plast expanded its operations in **December 2019** by acquiring a **1.05-hectare (10,250 square meters)** plot in



Kisarwal, Kanpur Dehat. This new acquisition enabled the company to set up two **Tube Mills** for manufacturing **Steel Pipes**, which were previously sourced externally. The development of this site underscores the company‘s commitment to enhance production capabilities and reducing dependence on external suppliers. New plants manufacturing **Crash Barriers and Solar Panel Mounting Structures will be set up in this plot** having sufficient space to accommodate the plants.

B) Factory Buildings

The manufacturing facilities are equipped with modern infrastructure to support the efficient production of Steel Tubes and Tubular Poles. The factory comprises **three expansive sheds** designated for key operations, including the **Slitting Machine**, **Tube Mills**, and **Pole Making Machines**. Additionally, the facilities include a **well-structured administrative block**, a **laboratory**, **guard rooms**, **staff residential rooms**, and **storerooms**, ensuring smooth operations and worker welfare. The total covered area across both factories is approximately **25,000 square feet**. The company proposes to construct **one new shed for installation of plants for manufacturing crash barriers and solar panel mounting structures**.

To support logistics and smooth movement of materials, the company has constructed well-planned **internal roads** to facilitate the movement of trucks and cranes. The factory premises also feature **sufficient open space** for the storage of manufactured **pipes** and **poles**.

C) Infrastructure Availability

Anubhav Plast's manufacturing units are located approximately **35 kilometers from Kanpur** within a well-established industrial area developed by UPSIDC. This location offers excellent **road connectivity** and access to essential utilities, including **power**, **water**, and **labor**. The area hosts several prestigious industries in sectors such as **paints**, **edible oils**, **spices**, **milk dairies**, and **forging**, establishing it as a key industrial hub conducive to business growth and development.

D) Power Supply

The company benefits from a reliable and sufficient power supply to support its operations. At its Rania, Kanpur Dehat unit (B-4, D-8, Site 1), Anubhav Plast has a **connected load of 41.25 kW**, while its **Kisarwal** unit (housing the tube mills) has a higher load capacity of **450 kW**. The electricity cost is **₹8.00 per unit**, and the company also has **DG sets** installed as backup to ensure continuous production during power outages, mitigating any operational disruptions.

E) Plant and Machinery

Anubhav Plast boasts state-of-the-art machinery that supports its diversified product range. The following are key machines and equipment installed at both manufacturing units:

- **Two Tube Mills**: Capable of manufacturing Steel Pipes with diameters ranging from **1.5 inches** to **8 inches**. One of the mills can also produce **Square Pipes** in various sizes.
- **One Slitting Machine**: Used for slitting HR Coils into different sizes, enhancing production flexibility.
- **Six Pole Making Machines**: Swage three pipes of various sizes to produce **Steel Tubular Poles**.
- **Five Cranes**: With lifting capacities of **30 MT (one crane)**, **15 MT (one crane)**, and **7.5 MT (three cranes)**, ensuring efficient material handling within the factory.
- **Two Hydras**: For lifting and transporting **Pipes** and **Poles** within the premises.
- **Diesel Generating Sets**: Providing backup power to maintain operations in the event of power disruptions.
- **Laboratory Equipment**: Supporting quality control and ensuring that products meet

the highest industry standards.

Installed Capacity and Utilization

The company has a robust installed capacity to meet both current and future demand. The installed capacities are as follows:

- **Steel Pipes**: **300 MT per shift or 7,500 MT per month**, equivalent to **90,000 MT per annum** (single-shift basis).
- **Steel Tubular Poles**: **500 Nos. per shift or 12,500 Poles per month**, equivalent to **150,000 Nos. of Poles per annum** (single- shift basis).

Currently, the company is operating at **15% of its installed capacity**. This is primarily due to the recent addition of one tube mill in **2022** and another in **2024**, which are still in their ramp-up phases. As the new mills reach full operational capacity, the company anticipates a significant increase in utilization, supporting future growth and market demand.

Industry Analysis

Steel and Structural Fabrication Industry in India

The Indian steel industry is one of the key drivers of the nation‘s infrastructure and industrial development. Ranked as the second-largest producer of crude steel globally, India‘s steel sector contributes significantly to GDP, employment generation, and socio-economic transformation. The demand for steel products is propelled by large-scale investments in sectors such as construction, railways, roads and highways, renewable energy, and automotive manufacturing.

Amid the government‘s strong emphasis on infrastructure development through programs such as PM Gati Shakti, Smart Cities Mission, Bharatmala, and National Infrastructure Pipeline (NIP), the steel industry continues to experience robust growth. The domestic consumption of steel is projected to rise steadily, driven by both private and public sector initiatives, especially in structural and fabricated steel applications.

Anubhav Plast’s Evolution and Market Role

Established in 1987, Anubhav Plast Limited has evolved from a dedicated manufacturer of Steel Tubular Poles into a dynamic, multi-product manufacturing entity. Over the years, the company has expanded its offerings to include:

- Electric Resistance Welded (ERW) Steel Pipes
- Round Pipes
- Square and Rectangular Hollow Section Pipes
- Steel Tubular Poles and Steel Structures

This diversified portfolio serves a broad clientele including government utilities, infrastructure developers, turnkey contractors, and private entities.

Entry into High-Growth Segments: Crash Barriers and Solar Structures

With infrastructure safety and renewable energy gaining national attention, Anubhav Plast is now strategically entering two high-potential segments:

1. **Crash Barriers (W Beam and Thrie Beam)**

   The crash barrier industry is a rapidly expanding segment of highway infrastructure, railways, airports supported by the government‘s increasing focus on road safety under the Bharatmala Pariyojana and National Highway Authority of India (NHAI) projects. The demand for galvanized metal barriers is expected to rise significantly in coming years, creating ample growth opportunities for domestic manufacturers.

2. **Solar Panel Mounting Structures**

   India‘s renewable energy sector, particularly solar power, is witnessing exponential growth with targets of achieving 500 GW of non-fossil fuel energy capacity by 2030. The demand for reliable and corrosion-resistant mounting structures for photovoltaic modules is surging, paving the way for the plant capabilities to cater to this need efficiently.

Anubhav Plast‘s investment in a state-of-the-art crash barrier and solar panel mounting structure plant complements its entry into these segments by ensuring high-quality finishes, corrosion protection, and adherence to industry standards, thereby boosting value proposition in both highway and solar sectors.

Growth Drivers of the Steel Industry

The steel industry plays a pivotal role in national infrastructure and economic development, acting as a backbone for sectors such as construction, automotive, energy, and transportation. Several key drivers are propelling the growth of the Indian steel industry and its niche segments like crash barriers and solar panel mounting structures.

1. Infrastructure Development

India‘s ambitious infrastructure expansion programs — such as the National Infrastructure Pipeline (NIP) and PM Gati Shakti — are major growth enablers for the steel sector. Large-scale investments in roads, bridges, railways, and urban development require high volumes of steel pipes, tubular poles, and structural components, directly benefiting companies like Anubhav Plast.

2. Urbanization and Housing

Rapid urbanization and the government‘s push for ‗Housing for All‘ continue to boost demand for structural steel, pipes, and poles. Steel‘s versatility and strength make it a preferred material in the construction of residential and commercial complexes.

3. Automotive Industry Expansion

The growth in automotive production and related infrastructure — such as road safety systems — has increased the demand for steel-based crash barriers. These barriers are mandated along national and state highways, railways providing a significant opportunity for steel manufacturers with in-house fabrication capabilities.

4. Renewable Energy Boom

India‘s renewable energy targets, including a goal of 500 GW of non-fossil fuel energy capacity by 2030, have accelerated the deployment of solar infrastructure. Solar panel mounting structures, primarily made of galvanized steel, are in high demand due to their strength, durability, and cost-efficiency. This presents a lucrative growth avenue for steel manufacturers like Anubhav Plast entering this niche.

5. Government Policy Support

Policies such as the Production Linked Incentive (PLI) scheme, Atmanirbhar Bharat, and Make in India are driving local manufacturing and reducing import dependence, leading to a greater need for domestic steel products and structural solutions.

6. Rising Demand for Crash barrier and Solar panel mounting structure Products

As industries increasingly prioritize corrosion resistance and long-term durability, there is a surge in demand for Crash barrier and Solar panel mounting structure Products. The ability to manufacture these products in-house offers a competitive edge in cost, quality control, and delivery timelines.

7. Export Potential

India‘s strategic geographic location and free trade agreements with various regions open up export opportunities for steel products, including crash barriers and solar mounting systems, particularly in emerging markets across Asia, Africa, and the Middle East.

Crash Barrier Industry

Global Market Overview

- **Market Size**: The global crash barrier systems market was valued at approximately **USD 9.46 billion in 2025**.
- **Growth Projection**: The market is expected to grow at a **CAGR of 3.8%**, reaching **USD 14.91 billion by 2037**.
- **Key Growth Drivers**:
    - Increasing road infrastructure projects worldwide.
    - Rising emphasis on road safety regulations.
    - Technological advancements in barrier systems.

Indian Market Overview

- **Market Size**: While specific figures for India's crash barrier market are limited, the **industrial barrier systems market** in India was valued at **USD 108.1 million in 2023** and is projected to reach **USD 226.9 million by 2030**, growing at a **CAGR of 11.2%**.
- **Growth Projection**: The significant growth rate indicates a robust expansion in India's barrier systems, including crash barriers.
- **Key Growth Drivers**:
    - Government initiatives like **Bharatmala Pariyojana** focusing on highway development.
    - Increasing vehicular traffic necessitating enhanced road safety measures.
    - Urbanization leading to the expansion of road networks.

Solar Panel Mounting Structures Industry

Global Market Overview

- **Market Size**: The global solar panel mounting structures market was valued at **USD 13.1 billion in 2024** and is anticipated to reach **USD 43.7 billion by 2037**, growing at a **CAGR of 9.8%**.
- **Key Growth Drivers**:
    - Rapid urbanization and industrialization in developing economies.
    - Government initiatives promoting renewable energy adoption.
    - Technological advancements in mounting systems enhancing efficiency and durability.

Indian Market Overview

- **Market Size**: India's solar PV module market reached **USD 7.94 billion in 2024** and is expected to grow at a **CAGR of 10.6%**, reaching **USD 21.12 billion by 2033**.
- **Growth Projection**: The substantial growth in the solar PV module market indicates a parallel expansion in the demand for mounting structures.
- **Key Growth Drivers**:
    - India's commitment to achieving **500 GW of non-fossil fuel energy capacity by 2030**.
    - Favourable government policies and incentives for solar energy projects.
    - Decreasing costs of solar panels making solar energy more accessible.

Comparative Analysis

Aspect	Crash Barrier Industry	Solar Panel Mounting Structures Industry
Global Market Size (2025)	USD 9.46 billion	USD 14.1 billion
Global Growth Rate (CAGR)	3.8%	9.8%
India Market Size (2023/2024)	USD 108.1 million (Industrial Barrier Systems)	USD 7.94 billion (Solar PV Modules)
India Growth Rate (CAGR)	11.2% (2024–2030)	10.6% (2025–2033)

Conclusion

Both the crash barrier and solar panel mounting structure industries are poised for significant growth globally and within India. The solar panel mounting structures industry, in particular, is experiencing a higher growth rate, driven by the global shift towards renewable energy sources and supportive government policies. India's ambitious renewable energy targets and infrastructure development plans further bolster the prospects of these industries.

For companies like **Anubhav Plast Limited**, which are venturing into these sectors, the current market dynamics present substantial opportunities for expansion and diversification.

Marketing Strategy

Market Opportunities

a) **Steel Pipes and Tubular Poles**

The demand for steel pipes and tubular poles remains robust, driven by their wide-ranging applications across sectors such as mines, oils and gas, structural engineering, automotive manufacturing, infrastructure projects, irrigation, water and sewage systems, solar panel installations, and green infrastructure development. Steel tubular poles are particularly critical to the power and telecom sectors, where they are extensively used for street lighting, power transmission lines, and telecommunication infrastructure.

b) **Crash Barriers**

Crash barriers are essential safety components in road and highway infrastructure. They are installed in high-risk zones including highways, railways, airports, sharp curves, bridges, construction areas, and pedestrian zones to prevent vehicles from veering off the road. Crash barriers are also used in mines, oil industries, chemical plants, around water bodies etc. These semi-rigid systems are engineered to absorb impact and minimize crash severity. The two primary types are:

- **W-Beam Guardrails**: Corrugated steel guardrails that effectively absorb vehicular impact while redirecting the vehicle back onto the road.
- **Thrie-Beam Guardrails**: A wider and stronger variant offering higher impact resistance, ideal for high-speed highways and heavy traffic routes.

Primary customers include government bodies, infrastructure developers, airport authorities, railways, oil refineries, chemical plants, mines, shopping malls, and turnkey contractors involved in large-scale infrastructure projects. Indian Railways has also emerged as a significant consumer, implementing fencing along high-speed rail corridors. Our existing clientele—such as power discoms of various states, Collieries, L&T Constructions (Chennai), Nagarjuna Construction Company Ltd. (Hyderabad), Lumino Industries Ltd. (Kolkata), Ashoka Buildcon, PNC Constructions, Shri Gopikrishna Infrastructure Pvt. Ltd. (Hyderabad), Monte Carlo Ltd. (Ahmedabad) —have shown keen interest in procuring crash barriers.

c) **Solar Panel Mounting Structures**

With the global shift towards renewable energy, the demand for solar panel mounting structures is accelerating. These structures are critical to the deployment of solar power

infrastructure, offering the company strong growth potential in both residential and commercial solar segments.

Competitive Advantage

To gain a strategic edge in the market, the company will focus on:

- **Product Quality**: High-grade steel ensuring durability, strength, and corrosion resistance.
- **Customization**: Tailored solutions to meet project-specific requirements.
- **Cost Competitiveness**: Attractive pricing models for large-volume buyers.
- **Sustainability**: Eco-friendly manufacturing aligned with green infrastructure standards.
- **Compliance**: Adherence to national and international quality and safety certifications.
- **Credentials**: Proven track record with power corporations of various states and with big infrastructure turnkey contractors.

Branding and Positioning

A robust brand identity will be built around the pillars of **quality**, **reliability**, and **innovation**. Key initiatives include:

- Showcasing successful projects and client testimonials to build credibility.
- Developing a professional website and digital presence.
- Leveraging social media to increase visibility and engagement.
- Disseminating well-designed marketing materials for client outreach.

Offline Marketing Strategy

- **Trade Shows and Industry Expos**: Active participation to demonstrate technical capabilities and network with potential clients.
- **Strategic Partnerships**: Building strong relationships with EPC contractors, government agencies, and infrastructure firms.

- **Print Advertising**: Advertising in relevant industry magazines and publications to reinforce brand credibility.

Sales and Lead Generation

A focused B2B sales strategy will be led by a dedicated sales team targeting:

- Procurement managers and government agencies.
- Infrastructure contractors and developers.

Sales incentives will include:

- Bulk purchase discounts and flexible payment options.
- Complimentary consultations and on-site evaluations.
- Technical workshops and training programs to educate stakeholders.

Customer Engagement and After-Sales Support

- **Installation and Technical Assistance**: Ensuring smooth deployment and client satisfaction.
- **Warranty and Maintenance Services**: Building trust through after-sales reliability.
- **Client Feedback and Loyalty Programs**: Continuous improvement and long-term relationship building via structured feedback loops and retention strategies.

Market Monitoring and Competitive Analysis

Ongoing market intelligence activities will focus on:

- **Competitor Benchmarking**: Monitoring pricing, product innovations, and strategic moves.
- **Trend Analysis**: Identifying emerging customer demands and sector trends.
- **R&D and Technology Investment**: Enhancing product performance and manufacturing efficiency.

- **Regulatory Compliance**: Maintaining certifications and meeting evolving industry standards.

Key Challenges in the Steel and Infrastructure Component Industry

Despite strong market potential and rising demand, the steel and infrastructure component industry faces several key challenges that companies must proactively navigate to ensure sustainable growth and profitability:

1. Raw Material Price Volatility

The steel industry is highly sensitive to fluctuations in raw material prices, especially iron ore, coal etc. These fluctuations impact production costs and profit margins. Unpredictable global supply chains and geopolitical factors further add to cost uncertainties.

2. Intense Competition and Pricing Pressure

The Indian and global steel markets are highly competitive, with numerous organized and unorganized players. Price-based competition can erode margins, especially for commoditized products like pipes and poles. Companies must differentiate through quality, customization, and value-added services to maintain competitiveness.

3. Capital-Intensive Nature

Setting up and scaling steel manufacturing units, especially for Crash barrier and Solar panel mounting structure products, involve substantial capital expenditure. Maintaining optimal capacity utilization is critical to justify these investments and avoid underperformance.

4. Technological Obsolescence

Rapid technological advancements in material science and fabrication methods demand continuous upgrades in plant and machinery. Failure to modernize may lead to reduced efficiency, higher production costs, or an inability to meet modern infrastructure specifications (such as crash barrier safety standards).

5. Dependence on Government Projects

A large portion of demand for crash barriers, tubular poles, and solar mounting structures stems from government-backed infrastructure projects. Any slowdown in public sector spending, delays in tender awards, or changes in policy can directly impact order pipelines.

6. Skilled Labor Availability

The steel fabrication industry requires skilled manpower for welding, steel, and precision engineering. A shortage of experienced workers or high attrition rates can hamper production timelines and product quality.

7. Quality Certification and Tender Eligibility

Participation in government or large-scale infrastructure tenders often requires stringent quality certifications (e.g., ISO, BIS). Achieving and maintaining these certifications, while meeting project-specific technical requirements, involves continuous quality control and auditing costs.

8. Global Trade Dynamics

Export opportunities can be affected by international trade policies, tariffs, and anti-dumping duties. Conversely, cheaper imports from countries like China can increase competition in the domestic market, especially for standardized products like pipes and barriers.

Strategic Response

To counter these challenges, Anubhav Plast Ltd. adopts a forward-looking strategy that includes:

- Securing long-term contracts with raw material suppliers to manage cost volatility.
- Investing in R&D and advanced manufacturing technology to improve efficiency.
- Enhancing workforce skills through continuous training.
- Focusing on high-margin, customized, and value-added products.
- Ensuring compliance through dedicated environmental and quality control teams.
- Expanding market presence beyond government tenders to include private EPCs and international clients.

By addressing these key challenges with strategic foresight, Anubhav Plast is well-positioned to scale operations, diversify its revenue base, and maintain long-term sustainability in a competitive industrial landscape.

Current Industry Trends and Future Outlook

Current Trends

1. Infrastructure-Led Growth

India‘s focus on infrastructure development—through major initiatives like **PM Gati Shakti**, **Bharat Mala**, **Smart Cities Mission**, and increased capital expenditure in **railways, highways, airports and power distribution**—is driving significant demand for steel products. Tubular poles, steel pipes, and crash barriers are increasingly being integrated into public infrastructure to improve safety, efficiency, and durability.

2. Rising Demand for Crash Barriers

With India expanding its **national highway network (target: 2 lakh km by 2047)** and launching high-speed rail corridors, there is a surge in the installation of crash barriers. State governments and NHAI have made W-beam and Thrie-beam barriers mandatory across several projects to enhance road safety compliance with **IRC standards**.

3. Renewable Energy Push

India has committed to achieving **500 GW of non-fossil fuel capacity by 2030**, and solar energy is a key contributor. This has led to a growing demand for **steel-based solar panel mounting structures**, particularly in utility-scale and rooftop solar projects. Lightweight yet strong galvanized structures are preferred for durability and corrosion resistance.

4. Shift Toward Value-Added and Customized Steel Solutions

Customers, including EPC contractors and government agencies, are seeking **custom-engineered steel products** over standardized mass-manufactured ones. This trend is pushing manufacturers to offer tailored crash barriers, solar frames, and galvanized steel solutions to meet project-specific technical and aesthetic requirements.

5. Sustainable and ESG-Compliant Manufacturing

There is growing emphasis on **green steel production**, **waste management**, and **reduction of carbon emissions** across manufacturing industries. Adopting **energy-efficient processes** and **environment-friendly** techniques is not just a regulatory requirement but a competitive advantage.

Future Outlook

India Outlook

- The **Indian steel market** is projected to grow at a **CAGR of 7–8%** over the next five years, driven by **construction, automotive, renewable energy, and public utilities**.
- The **crash barrier market** in India is expected to grow to over **₹7,500 crore by 2028**, supported by highway expansion, smart city projects, and rail safety upgrades.
- The **solar mounting structure market** in India is projected to reach **₹3,000 crore** by 2026, supported by aggressive solar capacity additions and rooftop solar penetration.
- The government's push for **local manufacturing under Make in India and PLI schemes** will reduce import dependence and boost domestic production.

Global Outlook

- Globally, the **steel market is expected to reach $1.3 trillion by 2030**, with significant contributions from infrastructure, renewable energy, and construction sectors.
- The **crash barrier segment** is anticipated to grow at a **CAGR of 4.5%**, driven by increasing road safety regulations across the EU, US, and Asia-Pacific.
- The **solar mounting structure industry worldwide** is expected to cross **$17 billion by 2030**, fueled by climate targets, green financing, and declining solar technology costs.

Strategic Advantage for Anubhav Plast Ltd.

Given these trends and the favorable outlook, Anubhav Plast Ltd. is strategically positioned to:

- Capitalize on the boom in infrastructure and renewable energy by offering integrated steel solutions.
- Expand into newer geographies through government tenders and B2B partnerships.
- Align with **ESG goals** and sustainable manufacturing practices, meeting both regulatory requirements and customer expectations.

Our Products

Anubhav Plast Ltd. commenced its journey 38 years ago with the manufacturing of **Steel Tubular Poles** conforming to **IS:2713**, in the size range of **410-SP-1 to 410-SP-80**. Over the years, the company has evolved into a diversified steel solutions provider, expanding its product portfolio to cater to a broader industrial demand.

- **Steel Pipes and Tubes** as per **IS: 1161**, in sizes ranging from **1-1/2" to 8"**and OD Section Pipes in sizes such as **101 OD, 127 OD, 152 OD, and 168 OD**.

- **Steel Pipes and Tubes** as per **IS: 1239** in OD Section Pipes in sizes from 65 mm NB to 150 mm NB mainly used for water and gas pipe lines, power projects etc.

- **Steel Pipes and Tubes** as per **IS: 4270** in OD Section Pipes in sizes 168 mm, 193.7 mm, 219.1 mm and 273.1 mm used for agriculture and irrigation.

- **Steel Pipes and Tubes** as per **IS: 3589** in OD Section Pipes in sizes 168 mm, 193.7 mm, 219.1 mm and 273.1 mm mainly used for water and sewerage industries.

- **Steel Pipes and Tubes** as per **IS: 9295** in OD Section Pipes in size**s** 114.3 mm and 168.3 mm.

- **Square and Rectangular Hollow Section Pipes** as per **IS: 4923**, ranging from **40x40 mm to 100x100 mm**, with additional sizes as per market demand.

This diversified product suite supports applications in power distribution, infrastructure, automotive structures, solar installations, and various industrial projects.

Our Customers

Anubhav Plast Ltd. has established a strong and enduring presence in the Indian infrastructure and power distribution sectors. The company is a trusted supplier of Steel Tubular Poles and steel structural products to both government bodies and prominent turnkey contractors across the country.

Key Clients Include:

State Power Utilities:

1. Uttar Pradesh Power Corporation Ltd. (UPPCL)
2. Uttarakhand Power Corporation Ltd.
3. Kashmir Power Distribution Corporation Ltd., Srinagar
4. Jammu Power Development Corporation Ltd., Jammu
5. Himachal Pradesh State Electricity Board, Shimla
6. Gujarat Urja Vikas Nigam Ltd., Gujarat
7. Meghalaya Energy Corporation Ltd.
8. Tripura State Electricity Corporation Ltd.
9. Power & Electricity Department, Mizoram

Public Sector Undertakings & Central Agencies:

10. Mahanadi Coalfields Ltd., Sambalpur (Odisha)
11. Northern Coalfields Ltd., Singrauli (Madhya Pradesh)
12. South Eastern Coalfields Ltd., Bilaspur (Chhattisgarh)
13. NHPC Ltd., Assam

Reputed Turnkey Contractors and Infrastructure Companies:

14. Nagarjuna Construction Company Ltd., Hyderabad
15. Jackson Limited, New Delhi
16. Monte Carlo Ltd., Gujarat
17. Lumino Industries Ltd., Kolkata
18. KEI Industries Ltd., New Delhi
19. Ashoka Buildcon, Mumbai
20. Dilip Buildcon

1.1 **Demand-Supply in the Market**

Global Steel Market Dynamics

The global steel market operates as a cornerstone for numerous industries, including construction, automotive, infrastructure, energy, and manufacturing. Steel demand and supply are driven by various factors, including industrialization, urbanization, technological advancements, and government initiatives.

- **Demand Trends:**
  Global steel demand has shown steady growth, with a strong recovery post-pandemic. In 2023, worldwide steel demand reached approximately 1,800 million tonnes, with emerging economies, particularly in Asia, accounting for over 70% of the demand.
  The construction and automotive sectors remain the largest consumers of steel globally.

- **Supply Scenario:**
  Global steel production is led by key players such as China, India, Japan, and the European Union. China continues to dominate, contributing more than 50% of global production, followed by India at around 10%. Despite rising energy costs and environmental concerns, global steel output has remained robust, supported by innovations in green steel production and recycling practices.

- **Challenges:**
  - Volatility in raw material prices (iron ore and coal).
  - Growing environmental regulations pushing for sustainable steel manufacturing.
  - Supplychain disruptions impacting production and delivery timelines.

Indian Steel Market Dynamics

India is the second-largest producer and consumer of steel globally, with its market dynamics reflecting the country‘s rapid industrialization and urbanization.

- **Demand Trends:**
  Indian steel demand is fueled by government infrastructure projects, housing initiatives, and the expansion of the automotive and manufacturing sectors. In 2023, India‘s steel consumption reached approximately 125 million tonnes, with projections estimating a compound annual growth rate (CAGR) of 6-8% over the next decade.
    - **Key Drivers of Demand:**
      - Government initiatives like the National Infrastructure Pipeline (NIP) and Gati Shakti.
      - Boost in renewable energy projects requiring specialized steel products.
      - Urbanization driving demand for construction steel.
- **Supply Scenario:**
  Indian steel production capacity stood at approximately 150 million tonnes in 2023, with plans to expand to 300 million tonnes by 2030 under the National Steel Policy.
  Domestic producers like Tata Steel, JSW Steel, and SAIL dominate the market, while imports constitute less than 10% of the total supply.
- **Challenges:**
    - Rising input costs, particularly for coking coal, a key raw material.
    - High dependence on imports for specialized grades of steel.
    - Addressing carbon emissions from traditional steel production processes.

Demand-Supply Balance

1. **Global Perspective:**
    - Surplus production in China often impacts global prices, creating challenges for other exporting nations.
    - Increasing demand from emerging economies balances the supply surplus in developed markets.
2. **Indian Perspective:**

- India is largely self-sufficient, with minimal reliance on imports for general steel grades.
- Supply chain improvements and capacity expansions are ensuring that demand from infrastructure and industrial sectors is met efficiently.

Future Outlook

- **Global Market:**
  The global steel market is transitioning toward sustainability, with a focus on reducing carbon footprints and adopting technologies like hydrogen-based steelmaking. Emerging markets in Southeast Asia and Africa are expected to drive future demand.
- **Indian Market:**
  India‘s steel sector is poised for robust growth, supported by favourable policies, rising domestic demand, and a strong push for Atmanirbhar Bharat (self-reliant India). The increasing adoption of advanced manufacturing technologies and eco-friendly production methods will shape the future of steel production and consumption in the country.

Economic Feasibility

Historical Financial Performance

Anubhav Plast Ltd. has established a stable financial track record supported by consistent operational growth, government contracts, and efficient cost management. The company‘s financial performance over the last three years reflects increasing demand, strategic cost control, and prudent working capital management.

Summary of Historical Financials (₹ in Lakhs):

Particulars	**2022–23**	**2023–24**	**2024-25**
Revenue from Operations	8713.69	8732.69	9816.74
Gross Profit	1027.79	1249.97	1722.21
EBITDA	425.83	663.88	1218.24
Profit Before Tax (PBT)	102.60	288.80	834.36

Profit After Tax (PAT)	76.42	207.87	605.73
Net Profit Margin (%)	0.88%	2.38%	6.17%
Reserves & Surplus	349.33	557.20	762.93
Net Worth	749.33	957.20	1562.93

This upward trend illustrates the company‘s strong revenue model, sustainable margins, and growing equity base—paving the way for further expansion through internal accruals and equity infusion.

Projected Financials Post-IPO

The launch of the plant is expected to create significant value through these products and increasing capacity expansion, and entry into high-margin sectors like crash barriers and solar panel mounting structures is expected to create significant value. These projections account for the increased topline, improved EBITDA margins due to in-house production, and optimized fixed cost absorption.

Projected Financials (₹in Lakhs):

Particulars	2025–26	2026–27	2027–28
Revenue from Operations	12599	24513	30328
Gross Profit	2052	3273	4041
EBITDA	1456	2656	3399
Profit Before Tax (PBT)	1132	2297	3017
Profit After Tax (PAT)	809	1640	2154
Net Profit Margin (%)	6.42%	6.69%	7.10%
Reserves & Surplus	3131	4771	6926
Net Worth	4231	5871	8026
Current Ratio	2.00	2.10	2.47

This strong financial outlook demonstrates the scalability and profitability of the upcoming expansion, with nearly 3x revenue growth in four years post-IPO.

Fund Utilization Plan (₹2200 Lakhs)

The funds raised through the IPO will be strategically allocated to support the setup and operationalization of the plant and to strengthen the company's working capital base. The breakup of fund utilization is as follows:

Total Fund Requirement: ₹2200 Lakhs

Sl. No.	**Category**	**Description**	**Vendor / Location**	**Amount (₹ Lakhs.) Incl. GST**
A	**Land**	Already exists	—	—
B	**Factory Shed & Civil Infrastructure**	Construction of 60‘ x 200‘ industrial shed with foundation and structural supports.	In-house / Contractors	57.33
B	**Plant & Machinery – Crash Barrier**	Equipment for manufacturing W-beam and Thrie-beam guardrails for highway infrastructure.	—	—
B-i	Roll Forming Machine	High-precision forming line for crash barrier sections (W-beam & Thrie-beam).	M/s Hercules Cranes Pvt. Ltd. , Ghaziabad, U.P.	53.10
B-ii	Hydraulic Press	Supporting hydraulic press machine for bending/forming crash barrier component Post.	M/s Hercules Cranes Pvt. Ltd. , Ghaziabad, U.P.	11.21
C	**Plant & Machinery – Solar Panel Mounting Structures**	Production setup for steel structures used in solar power installations.	—	—
C-i	Strut Channel Machine	Machinery for manufacturing strut channels used in modular mounting structures.	M/s Hercules Cranes Pvt. Ltd., Ghaziabad, U.P.	25.96

C-ii	C Channel Line	Fabrication equipment for producing C Channel components.	M/s Hercules Cranes Pvt. Ltd., Ghaziabad, U.P.	22.42
C-iii	HAT Channel Machine	Equipment for forming HAT-type channels used in PV mounting systems.	M/s Hercules Cranes Pvt. Ltd., Ghaziabad, U.P.	41.30
D	EOT Crane (10 MT)	Heavy-duty crane for material handling and movement within the production shed.	M/s Techno Industries, Meerut Road, Ghaziabad	31.86
E	Electrical Panels & Cabling	Electrical panels, cabling, and accessories for plant setup and operational safety.	UP Electrical & Mechanical Stores, Kanpur	6.02
G	Working Capital	For operational funding including raw materials, wages, inventory management, and other day-to-day expenses.	—	1375.00
H	General Corporate Purposes	—	—	236.00
I	Issue Expenses	—	—	340.00
	Total	—	—	**₹2200.20 Lakhs**
	SAY	—	—	**₹2200 Lakhs**

Comments about Proposed Project:

The proposed project is planned to be set up on the company's existing industrial premises located at

Kisarwal, Kanpur Dehat, where the current manufacturing units for Steel Pipes and Steel Tubular Poles are already operating efficiently. The existing factory land offers adequate space to accommodate the new plant infrastructure, ensuring smooth movement and handling of finished goods. The estimated cost for the factory shed and associated civil infrastructure has been derived based on a certified assessment provided by **M/s Surya Associates, Chartered Engineer** vide their estimate dated June 30, 2025. This includes the construction of a 60 ft. x 200 ft. industrial shed with appropriate foundations and structural supports required for the installation of machinery related to Crash Barrier and Solar Panel Mounting Structures. Furthermore, the cost of plant and machinery, including equipment for Crash Barrier and Solar Panel Mounting Structure manufacturing, a 10 MT EOT Crane, electrical panels, and cabling is based on quotations received from reputed suppliers with established credibility in the industry and is supported by a validation assessment carried out by **M/s Surya Associates, Chartered Engineer** vide their report dated June 30, 2025. In addition, the working capital is also being raised through IPO to ensure smooth operations and to strengthen the overall execution of the project.

Project Implementation Schedule

The Company proposes to install Crash Barrier and Solar Panel Mounting Structure plants at its **present factory located at Gata No. 1354, Kisarwal, Kanpur Dehat** and implementation schedule of the project is as follow -

	To Commence	**To complete**
Acquisition of land	Already exists	-
Order placement of plants	November '25	November '25
Construction of factory shed	December '25	February '26
Delivery of plants at factory	February '26	February '26
Installation of Plants	March '26	March '26
Trial production of Crash Barriers & Solar Panel Mounting Structures	March '26	March '26
Commercial Production	April '26 onwards	

Installed Capacities of Crash Barrier and Solar Panel Mounting Structure

The proposed installed capacities of Crash Barrier and Solar Panel Mounting Structure are as follows:

Crash barrier :

- W and Thrie Beam **21,900** MT per annum (single-shift basis)
- Post **10,950** MT per annum (single shift basis)

Solar Panel Mounting Structure

- Strut **1,800** MT per annum (single-shift basis)
- C Purling **3,600** MT per annum (single shift basis)
- HAT **4,500** MT per annum (single shift basis)

Capacity Utilisation

In FY 2026-27 the company proposes to utilize **20%** and **25%** of capacity installed for manufacturing Crash Barrier and Solar Panel Mounting Structure respectively. In FY 2027-28 it is proposed to utilize **28%** and **38%** of capacity installed for manufacturing Crash Barrier and Solar Panel Mounting Structure respectively.

Comments on raw material price and selling price

For manufacturing crash barrier and solar panel mounting structure HR Coil is used for which the company has arrangement with Steel Authority of India. At present the cost of HR Coil is around **₹** 50,500 per MT inclusive of freight. The company has out sourced galvanizing of its final products and the cost of the same works out at around ₹.15,500 per MT inclusive of freight. Hence total raw material cost comes to ₹.66,000 per MT.

Selling price of galvanized crash barrier and solar panel mounting structure has been taken as **₹**80,000 per MT based on prevailing market rate of **₹**2300 per meter crash barrier including post which weighs 28.75 kg per meter approx.

Break-Even Analysis

The break-even analysis determines the sales volume at which the company covers all its fixed and variable costs, resulting in zero profit or loss. For the proposed crash barrier and solar panel

mounting structure plant, the break-even sales are projected at ₹2000 lakhs. This threshold represents the minimum revenue required to ensure operational sustainability and start generating profits. Achieving break-even early in the project lifecycle is crucial for maintaining cash flow stability and investor confidence.

Key Financial Ratios and Return Metrics

To monitor financial health and performance, the following key ratios and metrics are projected post-IPO:

- **Net Profit Margin:** Expected to remain healthy, averaging around 6.5% to 7%, reflecting efficient cost management and strong pricing power.
- **Return on Equity (ROE):** Projected to improve steadily, indicating enhanced profitability and effective use of shareholders‘ funds.
- **Current Ratio:** Maintained above 1.5, reflecting strong liquidity and the ability to meet short-term obligations.
- **Debt-to-Equity Ratio:** Optimized to balance growth and risk, ensuring prudent financial leverage.
- **Return on Capital Employed (ROCE):** Expected to increase as operational efficiencies improve, demonstrating effective capital utilization.

These ratios provide a comprehensive view of profitability, liquidity, solvency, and operational efficiency, guiding management decisions and assuring stakeholders of the company‘s financial robustness.

Working Capital Requirements

Working capital is vital for smooth day-to-day operations. The project anticipates a working capital requirement of ₹1375 lakhs to cover raw materials, inventory, receivables, and operational expenses. Efficient working capital management will ensure uninterrupted production, timely supplier payments, and the ability to meet customer demands promptly. The company plans to maintain a healthy balance between current assets and liabilities to optimize cash flow and minimize financing costs.

(₹ In Lakhs)

Particulars	**31.3.25**			**31.3.26**			**31.3.27**		
	Qty MT	**Value ₹**	**Total ₹**	**Qty MT**	**Value ₹**	**Total ₹**	**Qty MT**	**Value ₹**	**Total ₹**
a) Inventories			3877			4744			7424
Raw Material									
Raw Material for Steel Pipes (12 m)	759	371		1000	505		1320	673	
Number of Days	*15*			*17*			*15*		
Crash Barrier (W and Thrie Beam)	-	-		-	-		500	330	
Number of Days				-			*40*		
Crash Barrier (Post)	-	-		-	-		200	132	
Number of Days				-			*32*		
Solar Panel Mounting Structure (Strut)	-	-		-	-		200	132	
Number of Days				-			*105*		
Solar Panel Mounting Structure (C Purling)	-	-		-	-		200	132	
Number of Days				-			*77*		
Solar Panel Mounting Structure (Hat)	-	-		-	-		200	132	
Number of Days				-			*62*		
Finished Goods									
Steel Pole (12 m)	424	271		2000	330		4500	743	
Number of Days	*34*			*25*			*47*		
Steel Pipe (12 m)	5839	3170		2429	1263		9000	4680	
Number of Days	*152*			*110*			*104*		
Steel Pipe (4 m) **[post IPO]**	-	-		4950	2574		-		
Number of Days				*110*					
Crash Barrier (W and Thrie Beam)	-	-		-	-		325	224	
Number of Days							*27*		
Crash Barrier (Post)	-	-		-	-		110	76	
Number of Days							*18*		
Solar Panel Mounting Structure (Strut)	-	-		-	-		10	7	
Number of Days							*8*		
Solar Panel Mounting Structure (C Purling)	-	-		-	-		55	38	
Number of Days							*22*		
Solar Panel Mounting Structure (Hat)	-	-		-	-		52	36	
Number of Days							*17*		
Scrap	-	16		-	17		-	24	
Stores	-	48		-	55		-	65	
b) Trade Receivables (12 m for existing sales)		463	463		739	1442		1880	1880
Number of Days		*17*			*28*			*28*	
Trade Receivables (4m post IPO)		-			703			-	-
Number of Days		-			*28*			-	

c) Short-Term Loans and Advances		-	129		-	350		-	370
d) Other Current Assets		-	59		-	65		-	75
Total Current Assets (A)		-	**4528**		-	**6,601**		-	**9,749**
CURRENT LIABILITIES									
a) Bank Working Capital Limit			2716			2,750			3,500
b) Trade payables			-			-			-
i) Total outstanding dues of micro enterprise and small enterprise			3			-			-
ii) Total outstanding dues other than micro enterprise and small enterprise			397			601			913
Number of Days			*15*			*17*			*14*
c) Other current liabilities			158			175			200
d) Short-term provisions			140			200			250
Total Current Liabilities (B)			**3414**			**3,726**			**4,863**
Actual/Projected Net Working Capital			**1113**			**2,875**			**4,886**
Incremental NWC			-			**1,762**			**2,011**
Financing of Incremental NWC									
- Profit			**606**			**762**			**1,636**
- IPO Proceeds			-			**1,000**			**375**

Sources of Finance

The company plans to raise capital through an Initial Public Offering (IPO) by issuing 30,00,000 equity shares with a face value of ₹10 each.

Assumptions and Basis of Projections

The financial projections presented are based on a thorough analysis of current market conditions, historical company performance, and anticipated future trends. Key assumptions include:

- Steady growth in demand for steel products, crash barriers, and solar panel mounting structures driven by infrastructure and renewable energy sectors.
- Stable raw material prices with moderate inflationary adjustments.
- Efficient utilization of the new plant leading to improved production capacity and cost efficiencies.
- Realistic sales growth targets supported by existing customer relationships and

expanding market reach.

- Conservative estimates for operating expenses and working capital requirements aligned with industry standards.
- Interest rates and taxation policies as per prevailing regulatory guidelines.

These assumptions form the foundation of the financial forecasts, ensuring they are both achievable and aligned with the company‘s strategic goals.

Break-even and Sensitivity Analysis

Break-even Analysis:

The break-even point indicates the level of sales at which total revenues equal total costs, resulting in zero profit or loss. For this project, the break-even sales turnover is estimated at ₹2000 lakhs. Achieving this threshold ensures that fixed and variable costs are fully covered, marking the beginning of profitability.

Sensitivity Analysis:

This analysis evaluates the impact of variations in key factors such as raw material costs, sales volume, and pricing on the company‘s profitability. By modeling best-case, worst-case, and most likely scenarios, the company can identify vulnerabilities and prepare mitigation strategies. Sensitivity analysis helps in stress-testing the financial projections, enabling informed decision-making under uncertain market conditions.

ANUBHAV PLAST LIMITED, KANPUR

BALANCE SHEET

(Amount in Lakhs)

Particulars	Audited March 31, 2023	Audited March 31, 2024	Audited March 31, 2025	Projected March 31, 2026	Projected March 31, 2027	Projected March 31, 2028
I. EQUITY AND LIABILITIES						
1. SHAREHOLDER's FUNDS						
a) Share Capital	400	400	800	1,100	1,100	1,100
b) Reserves and Surplus	349	557	763	3,131	4,771	6,926
Total Equity	**749**	**957**	**1,563**	**4,231**	**5,871**	**8,026**
Share application money pending allotment	-	-	-	-	-	-
2. NON-CURRENT LIABILITIES						
(a) Long-Term Borrowings	479	599	548	398	267	183
(b) Deferred tax liabilities (net)	2	-	-	-	-	-
(c) Other long term liabilities	11	11	11	11	11	11
d) Long-Term Provisions	16	17	17	19	20	22
Total Non- Current Liabilities	**508**	**627**	**576**	**428**	**298**	**216**
3. CURRENT LIABILITIES						
a) Short-term borrowings	2,301	2,301	2,716	2,750	3,500	3,600
b) Trade payables						
i) Total outstanding dues of micro enterprise and small enterprise	7	3	3	-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise	115	155	397	601	913	990
c) Other current liabilities	97	73	158	175	200	225
d) Short-term provisions	14	53	140	200	250	275
Total Current Liabilities	**2,533**	**2,585**	**3,414**	**3,726**	**4,863**	**5,090**
Total Equity and Liabilities	**3,791**	**4,169**	**5,554**	**8,386**	**11,033**	**13,332**
II. ASSETS						
1. NON-CURRENT ASSETS						
a) Property, Plant and Equipment and Intangible Assets						
i) Property, Plant and Equipment	779	754	755	892	783	695
(ii) Capital work in progress	31	27	1	-	-	-
b) Non- current investments	25	-	-	-	-	-
c) Deferred tax assets (net)	-	4	11	-	-	-
d) Long-Term Loans and Advances	8	8	8	-	-	-
e) Other non- current assets	17	20	22	41	45	50
Total Non-Current Assets	**859**	**814**	**797**	**933**	**828**	**745**
2. CURRENT ASSETS						
a) Inventories	2,252	2,503	3,877	4,744	7,424	9,063
b) Trade Receivables	216	452	463	1,442	1,880	2,327
c) Cash and Bank Balances	210	94	230	852	455	483
d) Short-Term Loans and Advances	229	269	129	350	370	625
e) Other Current Assets	25	37	59	65	75	90
Total Current Assets	**2931**	**3355**	**4,757**	**7453**	**10204**	**12587**
Total Assets	**3791**	**4169**	**5,554**	**8386**	**11033**	**13332**

ASSESSMENT OF WORKING CAPITAL REQUIREMENTS						
Operating Statement						
						(Amount in Lakhs)
Particulars	**Audited March 31, 2023**	**Audited March 31, 2024**	**Audited March 31, 2025**	**Projected March 31, 2026**	**Projected March 31, 2027**	**Projected March 31, 2028**
Revenue						
Revenue from operations	8714	8733	9817	12599	24513	30328
Other Income	8	8	14	15	17	19
Total Income	**8721**	**8741**	**9831**	**12614**	**24530**	**30348**
Expenses						
Cost of Material Consumed	7883	7361	7993	10607	22040	26722
Changes in inventories of stock in process and finished goods	(197)	122	101	(60)	(800)	(435)
Employee Benefits Expense	319	233	158	179	191	211
Finance Costs	294	358	364	321	338	384
Depreciation	109	100	93	84	108	89
Other Expenses	211	278	288	350	355	360
Total Expenses	**8619**	**8452**	**8997**	**11482**	**22233**	**27330**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**103**	**289**	**834**	**1132**	**2297**	**3017**
Exceptional/Prior Period Items	0	0	0	0	0	0
PROFIT BEFORE TAX	**103**	**289**	**834**	**1132**	**2297**	**3017**
Tax Expense						
Current tax	35	87	235	324	657	863
Deferred tax (Credit) / Charge	(8)	(6)	(6)	0	0	0
Total Tax Expenses	**26**	**81**	**229**	**324**	**657**	**863**
Profit for the period / year	**76**	**208**	**606**	**809**	**1640**	**2154**
Earnings per equity share						
a) Basic EPS	**0.96**	**2.60**	**7.57**	**8.98**	**14.91**	**19.59**
b) Diluted EPS	**0.96**	**2.60**	**7.57**	**8.98**	**14.91**	**19.59**
Face value per equity share	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**

ANUBHAV PLAST LIMITED, KANPUR

CASH FLOW STATEMENT

(Amount in Lakhs)

S.no	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2027	For the year ended March 31, 2028
A.	Cash Flow from operating activities:						
	Profit before taxes	103	289	834	1,132	2,297	3,017
	Depreciation	109	100	93	84	108	89
	Finance cost	294	358	364	321	338	384
	Profit on sale of Investment	-	(0)	-	-	-	-
	Rental income received	(3)	(3)	(7)	(8)	(9)	(10)
	Interest income received	(4)	(5)	(7)	(7)	(8)	(9)
	Provisions made for post-retirement benefits	1	1	-	1	1	2
	Working capital changes and other adjustments:						
	- Changes in trade payables	(29)	36	242	207	312	77
	- Changes in other liabilities	9	(24)	85	17	25	25
	- Changes in long term and short-term loans and advances and other non-current assets	(92)	(51)	132	(222)	(24)	(260)
	- Changes in inventories	(693)	(251)	(1,374)	(868)	(2,680)	(1,639)
	- Changes in trade receivables	258	(237)	(11)	(979)	(439)	(446)
	- Changes in other current assets	(1)	(12)	(22)	(6)	(10)	(15)
	Cash generated from operating activities	**(49)**	**202**	**330**	**(327)**	**(88)**	**1,215**
	Income tax paid/ refund received, net	(12)	(41)	(142)	(271)	(607)	(838)
	Net cash generated from operating activities	**(62)**	**161**	**189**	**(597)**	**(694)**	**377**
B.	**Cash flow from investing activities:**						
	Interest income received	4	5	7	7	8	9
	Rental income received	3	3	7	8	9	10
	Profit on sale of Investment		(0)				
	Long Term Investment made	(25)	25	-	-	-	-
	Acquisition of fixed assets/ capital work in progress	(88)	(72)	(68)	(220)	-	-
	Net cash generated from investing activities	**(106)**	**(39)**	**(53)**	**(204)**	**17**	**19**
C.	**Cash flow from financing activities:**						
	Share application money received	-	-	-	1,860	-	-
	Movement in working capital limits	661	(0)	415	34	750	100
	Borrowings taken from banks	188	120	(51)	(149)	(131)	(84)
	Finance cost paid to banks	(249)	(358)	(364)	(321)	(338)	(384)
	Net cash used in financing activities	**180**	**(238)**	**1**	**1,424**	**280**	**(368)**
D.	**Changes in cash and cash equivalents, net [A+B+C]**	**12**	**(116)**	**136**	**622**	**(397)**	**(28)**
E.	Cash and cash equivalents at the beginning of the year	198	210	94	230	852	455
F.	**Cash and cash equivalents at the end of the year [D+E]**	**210**	**94**	**230**	**852**	**455**	**483**

ANUBHAV PLAST LIMITED, KANPUR	
OPERATING STATEMENT FY 2025-26	
	(Amount in Lakhs)
Particulars	**Projected March 31, 2026**
Revenue	
Revenue from operations	**12,599**
-from sales of goods	12,499
-from sales of scrap and other operating revenue	100
Other Income	15
Total Income	**12,614**
Expenses	
Cost of Material Consumed	10,607
Changes in inventories of stock in process and finished goods	(60)
Employee Benefits Expense	179
Finance Costs	321
Depreciation	84
Other Expenses	350
Total Expenses	**11,482**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**1,132**
Exceptional/Prior Period Items	0
PROFIT BEFORE TAX	**1,132**
Tax Expense	
Current tax	324
Deferred tax (Credit) / Charge	0
Total Tax Expenses	**324**
Profit for the period / year	**809**
Earnings per equity share	
a) Basic EPS	**8.98**
b) Diluted EPS	**8.98**
Face value per equity share	**10.00**

ANUBHAV PLAST LIMITED, KANPUR

OPERATING STATEMENT FY 2026-27

(Amount in Lakhs)

Projected March 31, 2027				
Particulars	**Existing**	**Crash Barrier**	**Solar Panel**	**Total**
Revenue				
Revenue from operations	**17,491**	**5,025**	**1,996**	**24,513**
-from sales of goods	17,386	4,908	1,886	24,180
-from sales of scrap and other operating revenue	105	117	110	332
Other Income	12	3	1	17
Total Income	**17,503**	**5,029**	**1,998**	**24,530**
Expenses				
Cost of Material Consumed	15,544	4,614	1,883	22,040
Changes in inventories of stock in process and finished goods	(419)	(300)	(81)	(800)
Employee Benefits Expense	138	39	15	191
Finance Costs	243	69	26	338
Depreciation	70	21	18	108
Other Expenses	255	72	28	355
Total Expenses	**15,830**	**4,514**	**1,889**	**22,233**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**1,673**	**515**	**109**	**2,297**
Exceptional/Prior Period Items	-	-	-	-
PROFIT BEFORE TAX	**1,673**	**515**	**109**	**2,297**
Tax Expense				
Current tax	479	147	31	657
Deferred tax (Credit) / Charge	-	-	-	-
Total Tax Expenses	**479**	**147**	**31**	**657**
Profit for the period / year	**1,195**	**368**	**78**	**1,640**

ANUBHAV PLAST PRIVATE LIMITED, KANPUR				
OPERATING STATEMENT FY 2027-28				
				(Amount in Lakhs)
Projected March 31, 2028				
Particulars	**Existing**	**Crash Barrier**	**Solar Panel**	**Total**
Revenue				
Revenue from operations	**19756**	**7486**	**3086**	**30328**
-from sales of goods	19609	7304	2910	29822
-from sales of scrap and other operating revenue	148	182	177	506
Other Income	13	5	2	19
Total Income	**19769**	**7491**	**3088**	**30348**
Expenses				0
Cost of Material Consumed	17119	6688	2916	26722
Changes in inventories of stock in process and finished goods	(92)	(191)	(151)	(435)
Employee Benefits Expense	138	52	21	211
Finance Costs	253	94	37	384
Depreciation	57	17	15	89
Other Expenses	237	88	35	360
Total Expenses	**17712**	**6747**	**2872**	**27330**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**2057**	**744**	**216**	**3017**
Exceptional/Prior Period Items	-	-	-	-
PROFIT BEFORE TAX	**2,057**	**744**	**216**	**3,017**
Tax Expense				
Current tax	588	213	62	863
Deferred tax (Credit) / Charge	-	-	-	-
Total Tax Expenses	**588**	**213**	**62**	**863**
Profit for the period / year	**1,469**	**531**	**154**	**2,154**

Projected Quantitative Statement FY 2025-26

Raw Material Purchase and Closing Stock and Scrap Sales				Production and Sales of Steel Tubes				Production and Sales of Steel Tubular Poles			
Particulars	**Quantity MT**	**Rate ₹**	**Amount ₹**	**STEEL TUBES**	**Quantity MT**	**Rate ₹**	**Amount ₹**	**Particulars**	**Quantity MT**	**Rate ₹**	**Amount ₹**
HR COIL				Opening steel tubes	5839	54,297	317,039,556	**STEEL TUBULAR POLES**			
Opening Stock	759	48924	37,133,395	Production capacity	90000			Opening STEEL TUBULAR POLES	1868	14526	27133760
Purchases *Actual production* *+Scrap produced* *+Closing stock of HR COIL* *- Opening stock of HR COIL*	22,012	50500	1,111,581,219	Capacity utilization %	24.0%			Steel tubes available for pole manufacturing	6640		
Closing Stock	1000	50500	50,500,000	Actual Production	21640			Production capacity (no.)	150000		
Consumed	21,771		**1,098,214,614**	Used for pole manufacturing	6640			Capacity utilization %	20%		
Scrap %	0.6%			Steel tube available for sale *opening steel tubes* *+ actual production* *- used for pole*	20839			Actual Production (no.) *(steel tube available for pole manufacturing*1000/227)*	29250		
Raw material used for actual production	21771			Closing stock	7379	52000	**383,710,560**	Closing stock	2000	16500	**33,000,000**
Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	131	30000	3,918,692	Steel tubes sale	13460	55000	**740,301,485**	Sale *(opening +production-closing)*	29118	17500	**509,565,000**

01/04/2024 - 31/03/2025		
Sales to ATCPL	**7485.74**	**Tonne**
Sales to others	**752.681**	**Tonne**
01/04/2025 - 31/03/2026		
Sales to ATCPL	**7860.03**	**Tonne**
Sales to ATCPL (₹)	**4323**	**Lakhs**
Sales to others	**200.00**	**Tonne**
Sales to others (₹)	**110**	**Lakhs**
01/12/2025 - 31/03/2026		
Sales to others		
Tonne	**5400**	**Tonne**
Total Sales (₹)	**2970**	**Lakhs**

Projected Quantitative Statement FY 2026-27

Raw Material Purchase and Closing Stock and scrap sales for Steel Pipes					Production & Sales of Steel Pipes and Steel Tubular Poles							
S.No	**Particulars**	**Quantity**	**Rate**	**Amount**	**STEEL TUBES**	**Quantity**	**Rate**	**Amount**	**Particulars**	**Quantity**	**Rate**	**Amount**
1	**HR COIL**				Opening steel tubes	7379	52000	38,37,10,560	**STEEL TUBULAR POLES**			
	Opening Stock	1000	50500	**5,05,00,000**	Production capacity	90000			Opening STEEL TUBULAR POLES	2000	16500	3,30,00,000
	Purchases *Actual production* *+Scrap produced* *+ Closing stock of HR COIL* *- Opening stock of HR COIL*	32,011	51000	**1,63,25,38,732**	Capacity utilization %	35.0%			Steel tubes available for pole manufacturing	7875		
	Closing Stock	1320	51000	**6,73,41,549**	Actual Production	31500			Production capacity (no.)	150000		
	Consumed	31,690	**51000**	**1,61,61,97,183**	Used for pole manufacturing	7875			Capacity utilization %	23%		
	Scrap %	0.6%			Steel tube available for sale *opening steel tubes* *+ actual production* *- used for pole*	31004			Actual Production (no.) *(steel tube available for pole manufacturing*1000/227)*	34692		
	Raw material used for actual production	31690			Closing stock	9000	52000	**46,80,00,000**	Closing stock	4500	16500	**7,42,50,000**
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	190	30000	**57,04,225**	Steel tubes sale	21554	55000	**1,210,222,708**	Sale *(opening +production-closing)*	30192	17500	**52,83,53,524**

Raw Material Purchase and Closing Stock and scrap sales for Crash Barriers (2026-27)						Production and Sales of Crash Barriers (2026-27)			
2	**W and Thrie Beam**	**Quantity(MT)**	**Rate (₹)**	**Amount (₹)**		**W and Thrie Beam**	**Quantity (MT)**	**Rate (₹)**	**Amount (₹)**
	Opening Stock	0	0	-		Production capacity (tonne)	21900		
	Purchases *Closing stock of Raw Material* *+Raw material consumed for actual production (Actual production of W and Thie Beam/Scrap %)*	5,111	66000	**337,294,737**		Capacity Utilization (%)	20%		
	Closing Stock *(Actual production/scrap %)*no. of days/360*	500	66000	**33,000,000**		Actual production	4380		
	Consumed	4,611		**304,294,737**		Closing stock	325	69000	**22,425,000**
	Scrap %	5.0%				Sales (tonne)	4055	80000	**324,400,000**
	Raw material used for actual production	4611							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	231	30000	**6,915,789**					
3	**Post**	**Quantity MT**	**Rate (₹)**	**Amount (₹)**		**Post**	**Quantity (MT)**	**Rate (₹)**	**Amount (₹)**
	Opening Stock	0	0	-		Production capacity	10950		
	Purchases *+Closing stock of Raw Material* *+Raw material consumed for actual production (Actual production of Post/Scrap %)*	2,505	66000	**165,347,368**		Capacity Utilization (%)	20%		
	Closing Stock *(Actual production/scrap %)* no. of days /365*	200	66000	**13,200,000**		Actual production	2190		
	Consumed	2,305		**152,147,368**		Closing stock	110	69000	**7,590,000**
	Scrap %	5.0%				Sales	2080	80000	**166,400,000**
	Raw material used for actual production	2305							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	115	30000	**3,457,895**					

Raw Material Purchase and Closing Stock and scrap sales for Solar Panel Mounting Structure						Production and Sales of Solar Panel Mounting Structure			
4	**Strut**	**Quantity (MT)**	**Rate (₹)**	**Amount (₹)**		**Strut**	**Quantity (MT)**	**Rate (₹)**	**Amount (₹)**
	Opening Stock	0	0	-		Production capacity (tonne)	1800		
	Closing Stock *(Actual production/scrap %)*no. of days/90*	200	66000	**13,200,000**		Actual production	450		
	Consumed	692		**45,692,308**		Closing stock	10	69000	**690,000**
	Scrap %	35.0%				Sales (tonne)	440	80000	**35,200,000**
	Raw material used for actual production	692							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	242	30000	**7,269,231**					
5	**C Purling**	**Quantity (MT)**	**Rate (₹)**	**Amount (₹)**		**C Purling**	**Quantity (MT)**	**Rate (₹)**	**Amount (₹)**
	Opening Stock	0	0	-		Production capacity	3600		
	Purchases *Closing stock of Raw Material* *+Raw material consumed for actual production* *(Actual production of C Purling/Scrap %)*	1,147	66000	**75,726,316**		Capacity Utilization (%)	25%		
	Closing Stock *(Actual production/scrap %)*no. of days/90*	200	66000	**13,200,000**		Actual production	900		
	Consumed	947		**62,526,316**		Closing stock	55	69000	**3,795,000**
	Scrap %	5.0%				Sales (tonne)	845	80000	**67,600,000**
	Raw material used for actual production	947							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	47	30000	**1,421,053**					
6	**HAT**	**Quantity (MT)**	**Rate (₹)**	**Amount (₹)**		**HAT**	**Quantity (MT)**	**Rate (₹)**	**Amount (₹)**
	Opening Stock	0	0	-		Production capacity (tonne)	4500		
	Purchases *Closing stock of Raw Material* *+Raw material consumed for actual production* *(Actual production of HAT/Scrap %)*	1,384	66000	**91,357,895**		Capacity Utilization (%)	25%		
	Closing Stock *(Actual production/scrap %)*no. of days/90*	200	66000	**13,200,000**		Actual production	1125		
	Consumed	1,184		**78,157,895**		Closing stock	52	69000	**3,588,000**
	Scrap %	5.0%				Sales (tonne)	1073	80000	**85,840,000**
	Raw material used for actual production	1184							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	59	30000	**1,776,316**					

Projected Quantitative Statement FY 2027-28

Raw Material Purchase and Closing Stock and scrap sales						Production and Sales of Steel Tubes and Steel Tubular Poles							
S.No	**Particulars**	**Quantity MT**	**Rate ₹**	**Amount ₹**		**STEEL TUBES**	**Quantity MT**	**Rate ₹**	**Amount ₹**	**Particulars**	**Quantity MT**	**Rate ₹**	**Amount ₹**
	HR COIL					Opening steel tubes	9000	52000	468,000,000	**STEEL TUBULAR POLES**			
	Opening Stock	1320	51000	**67,341,549**		Production capacity	90000			Opening STEEL TUBULAR POLES	4500	16500	74,250,000
	Purchases *Actual production +Scrap produced +Closing stock of HR COIL - Opening stock of HR COIL*	36,406	51000	**1,856,702,716**		Capacity utilization %	40.0%			Steel tubes available for pole manufacturing	9720		
	Closing Stock	1509	51000	**76,961,771**		Actual Production	36000			Production capacity (no.)	150000		
	Consumed	36,217	**51000**	**1,847,082,495**		Used for pole manufacturing	9720			Capacity utilization %	29%		
	Scrap %	0.6%				Steel tube available for sale *opening steel tubes + actual production - used for pole*	35280			Actual Production (no.) *(steel tube available for pole manufacturing*1000/227)*	42819		
	Raw material used for actual production	36217				Closing stock	12000	52000	**624,000,000**	Closing stock	5000	16500	**82,500,000**
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	217	31500	**6,845,070**		Steel tubes sale	23280	55800	**1,299,024,000**	Sale *(opening +production-closing)*	37819	17500	**661,839,207**

FY 2027-28

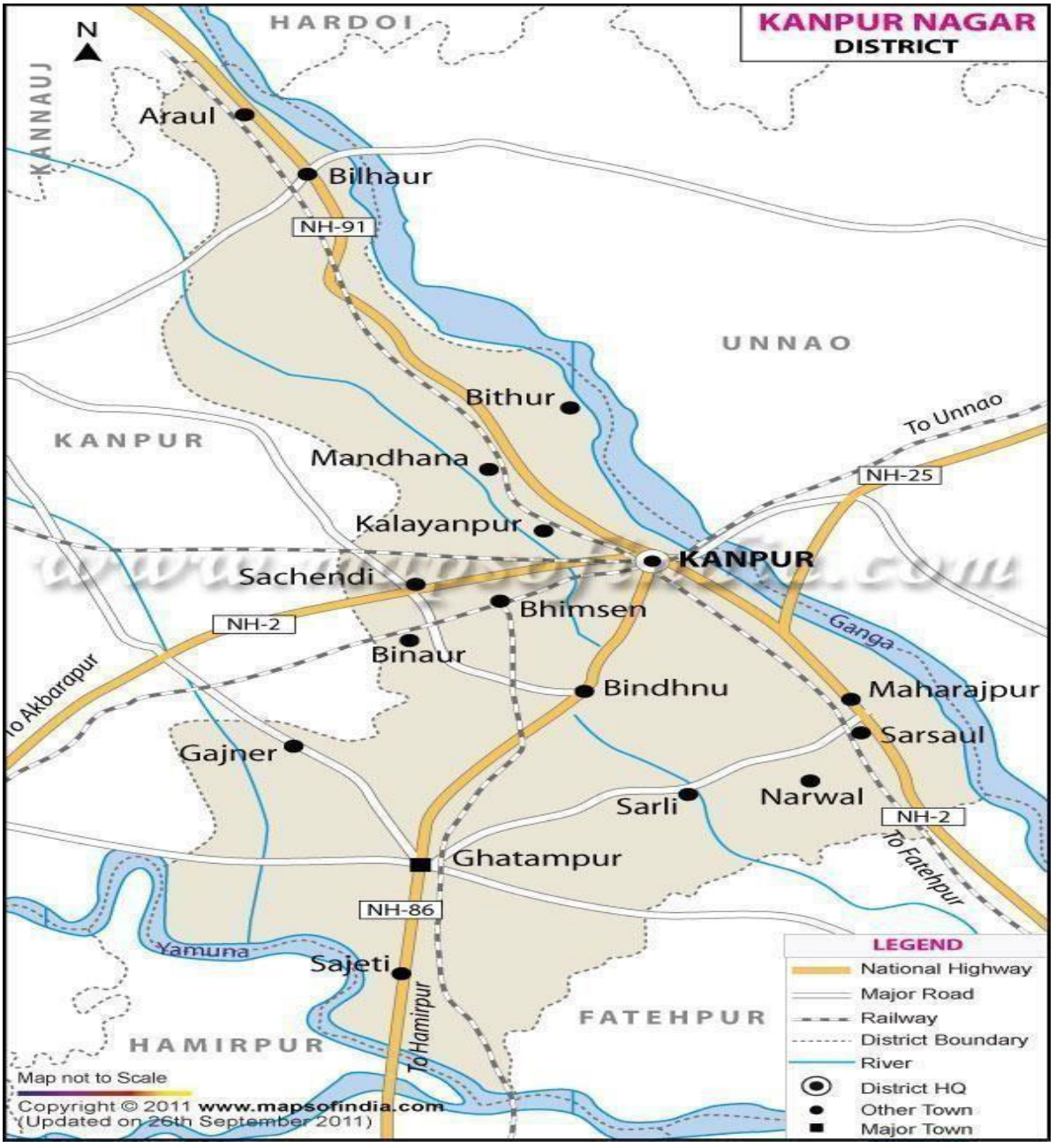
Raw Material Purchase and Closing Stock and scrap sales for Crash Barriers						Production and Sales of Crash Barriers			
2	**W and Thrie Beam**	**Quantity MT**	**Rate ₹**	**Amount ₹**		**W and Thrie Beam**	**Quantity MT**	**Rate ₹**	**Amount ₹**
	Opening Stock	500	66000	**33,000,000**		Production capacity (tonne)	21900		
	Purchases *Closing stock of Raw Material +Raw material consumed for actual production (Actual production of W and Thrie Beam/Scrap %)*	6,055	68500	**414,749,474**		Capacity Utilization (%)	28%		
	Closing Stock *(Actual production/scrap %)*no. of days/360*	100	68500	**6,850,000**		Actual production	6132		
	Consumed	6,455		**440,899,474**		Closing stock	400	75000	**30,000,000**
	Scrap %	5.0%				Sales (tonne)	5732	85500	**490,086,000**
	Raw material used for actual production	6455							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	323	31500	**10,166,211**					
3	**Post**	**Quantity MT**	**Rate ₹**	**Amount ₹**		**Post**	**Quantity MT**	**Rate ₹**	**Amount ₹**
	Opening Stock	200	66000	**13,200,000**		Production capacity	10950		
	Purchases *+Closing stock of Raw Material +Raw material consumed for actual production (Actual production of Post/Scrap %)*	3,177	68500	**217,649,737**		Capacity Utilization (%)	28%		
	Closing Stock *(Actual production/scrap %)* no. of days /365*	150	68500	**10,275,000**		Actual production	3066		
	Consumed	3,227		**220,574,737**		Closing stock	256	75000	**19,162,500**
	Scrap %	5.0%				Sales	2811	85500	**240,297,750**
	Raw material used for actual production	3227							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	161	31500	**5,083,105**					

Solar Panel Mounting Structure (2027-28)									
4	**Strut**	**Quantity MT**	**Rate ₹**	**Amount ₹**		**Strut**	**Quantity MT**	**Rate ₹**	**Amount ₹**
	Opening Stock	200	66000	**13,200,000**		Production capacity	1800		
	Purchases *Closing stock of Raw Material* *+Raw material consumed for actual production (Actual production of Strut/Scrap %)*	925	68500	**63,362,500**		Capacity Utilization (%)	38%		
	Closing Stock *(Actual production/scrap %)*no. of days/90*	87	68500	**5,927,885**		Actual production	675		
	Consumed	1,038		**70,634,615**		Closing stock	56	75000	**4,218,750**
	Scrap %	35.0%				Sales	619	85500	**52,903,125**
	Raw material used for actual production	1038							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	363	31500	**11,449,038**					
5	**C Purling**	**Quantity MT**	**Rate ₹**	**Amount ₹**		**C Purling**	**Quantity MT**	**Rate ₹**	**Amount ₹**
	Opening Stock	200	66000	**13,200,000**		Production capacity	3600		
	Purchases *Closing stock of Raw Material* *+Raw material consumed for actual production (Actual production of C Purling/Scrap %)*	1,321	68500	**90,492,105**		Capacity Utilization (%)	38%		
	Closing Stock *(Actual production/scrap %)*no. of days/90*	100	68500	**6,850,000**		Actual production	1350		
	Consumed	1,421		**96,842,105**		Closing stock	113	75000	**8,437,500**
	Scrap %	5.0%				Sales	1238	85500	**105,806,250**
	Raw material used for actual production	1421							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	71	31500	**2,238,158**					
6	**HAT**	**Quantity MT**	**Rate ₹**	**Amount ₹**		**HAT**	**Quantity MT**	**Rate ₹**	**Amount ₹**
	Opening Stock	200	66000	**13,200,000**		Production capacity	4500		
	Purchases *Closing stock of Raw Material* *+Raw material consumed for actual production (Actual production of HAT/Scrap %)*	1,724	68500	**118,117,434**		Capacity Utilization (%)	38%		
	Closing Stock *(Actual production/scrap %)*no. of days/90*	148	68500	**10,139,803**		Actual production	1688		
	Consumed	1,776		**121,177,632**		Closing stock	141	75000	**10,546,875**
	Scrap %	5.0%				Sales	1547	85500	**132,257,813**
	Raw material used for actual production	1776							
	Sale of Scrap Produced *(Raw material used for Actual production *scrap %)*	89	31500	**2,797,697**					

Technical Feasibility Plant

Site Location

KANPUR-AT A GLANCE:



Kanpur, located in Uttar Pradesh, is one of India‘s most prominent industrial cities, often referred to as the "Manchester of the East" for its historical textile and leather industries. Situated on the banks of the Ganga River, Kanpur is not only an industrial hub but also a cultural and economic center in northern India. Its strategic location, infrastructure, and resources make it an ideal base for industries and businesses. Below is a detailed overview of Kanpur‘s features, highlighting its significance as a key location for industrial development.

1. **Location and Size**

Kanpur is situated in central Uttar Pradesh and is among the largest cities in the state.
Spanning an area of approximately 260 square kilometers, Kanpur is strategically positioned about 80 kilometers from Lucknow, the state capital. Its location on the Grand Trunk Road and proximity to major railway and highway networks provide excellent connectivity to other cities like Delhi, Allahabad, and Varanasi, making it a prime location for trade and industry.

2. **Physiography**

The city lies in the fertile Gangetic plain, characterized by its flat terrain and alluvial soils. This physiographic feature supports both agriculture and industrial activities. The availability of flat land and proximity to natural resources has made Kanpur a preferred choice for setting up manufacturing units. The surrounding plains ensure easy transportation and setup of industries requiring large expanses of land, such as steel, chemicals, and agro-processing.

3. **Drainage**

Kanpur is blessed with an efficient natural drainage system. The Ganga River flows along the northern boundary of the city, while the Pandu and Isan Rivers act as its tributaries. This network provides an ample water supply to industries, agriculture, and households. The presence of these rivers has also encouraged the development of water-intensive industries, including leather tanning and textiles. Efforts are underway to improve water treatment
facilities to support sustainable industrial growth.

4. **Climate**

Kanpur experiences a subtropical climate, which includes:

- Hot Summers: Temperatures rise up to 45°C during peak summer, but industries remain largely unaffected due to modern cooling technologies.

- Moderate Monsoons: Rainfall from July to September supports agricultural activities and maintains water levels for industries.

- Cold Winters: Temperatures drop to as low as 3°C, creating favorable conditions for certain manufacturing processes like metalworking and heavy industries.

This predictable climate enables year-round industrial operations with minimal weather disruptions.

5. **Geographical Location and Size**

Kanpur is located at a latitude of approximately 26.45°N and a longitude of 80.33°E, covering an area of around 260 square kilometers. It is one of the largest cities in Uttar
Pradesh and serves as the administrative headquarters of the Kanpur Nagar district. The city lies about 80 kilometers west of Lucknow, the state capital, and is equidistant from major economic centers like Allahabad, Varanasi, and Agra.

Its central location in Uttar Pradesh provides excellent connectivity to neighboring states such as Madhya Pradesh, Rajasthan, and Bihar, making it an essential node in India's industrial and trade networks.

6. **Strategic Importance in Northern India**

Kanpur's position in the fertile Gangetic plains enhances its access to abundant natural resources, including water, fertile soil, and raw materials. Being situated on the banks of the Ganga River, the city benefits from reliable water supply for both industrial and agricultural purposes. Additionally, its proximity to key transportation routes, such as the Grand Trunk Road and major railway junctions, strengthens its role as a logistics hub.

7. **Proximity to Economic Corridors**

Kanpur is part of the Uttar Pradesh Defense Corridor, a flagship initiative by the Indian government to promote defense manufacturing. The city's location within this corridor attracts investments from defense and allied industries. Furthermore, its closeness to industrial regions like Kanpur Dehat and Unnao enhances its role in interregional trade and industrial collaboration.

8. **Regional Connectivity**

Kanpur serves as a critical link between northern, central, and eastern India due to its exceptional connectivity:

- Road: National Highway 19 (Delhi-Kolkata) and National Highway 34 (connecting Varanasi and Rajasthan) pass through the city, facilitating seamless movement of goods and people.

- Rail: Kanpur Central Railway Station is one of the busiest railway junctions in India, connecting it to metropolitan cities such as Delhi, Mumbai, and Kolkata.

- Air: Kanpur Airport caters to domestic air travel, while its proximity to Chaudhary Charan Singh International Airport in Lucknow enables international connectivity.

This integrated transport network supports industries reliant on logistics, supply chain management, and rapid distribution.

9. **Connectivity to Natural Resources**

Kanpur‘s location in the alluvial plains ensures abundant resources, including groundwater and fertile soils. This makes it suitable for industries dependent on agriculture, such as food processing, sugar production, and agro-based manufacturing. Additionally, the city‘s proximity to coal fields in Jharkhand and Chhattisgarh ensures a steady supply of energy resources for power-intensive industries.

10. **Accessibility to Skilled Labor**

Kanpur is surrounded by several small towns and rural areas, serving as a source of both unskilled and semi-skilled labor. Additionally, being home to premier institutions like the Indian Institute of Technology (IIT) Kanpur and Harcourt Butler Technical University (HBTU), the city provides a steady stream of highly skilled professionals in engineering, **technology, and management.**

11. **Urban Infrastructure**

Kanpur‘s urban setup is well-suited for industrial development, with designated industrial areas such as Panki Industrial Estate, Dada Nagar, and Rooma. These zones are equipped with facilities like wide roads, reliable power supply, and modern sewage systems. Recent smart city initiatives have further enhanced Kanpur‘s infrastructure, making it an attractive destination for both new and existing businesses.

12. **Agriculture**

Kanpur is surrounded by agriculturally rich regions, contributing significantly to its economy. The fertile soil supports the cultivation of wheat, rice, sugarcane, pulses, and vegetables. The agricultural surplus has given rise to a thriving agro-based industry, including food processing, sugar mills, and fertilizer manufacturing units. This agricultural-industrial linkage not only strengthens the local economy but also ensures steady raw material supplies to relevant industries.

13. **Transport**

Kanpur‘s transportation infrastructure is one of its key strengths:

- Road Connectivity: Located along National Highways 19 and 34, Kanpur has excellent road connectivity, facilitating smooth transportation of raw materials and finished goods across India.

- Rail Network: As a major railway junction, Kanpur Central connects northern, eastern, and western parts of the country. The extensive railway network supports both passenger and freight movement, making it a logistical hub.

- Air Transport: Kanpur Airport provides domestic connectivity, while the proximity to Lucknow‘s Chaudhary Charan Singh International Airport enhances global trade opportunities. This seamless transport network is crucial for industries dependent on swift logistics, such as chemicals, engineering, and textiles.

14. **Electricity**

A robust and reliable power supply is a cornerstone of Kanpur‘s industrial success. With power supplied by both state-owned and private distributors, industries in Kanpur face minimal disruptions. Special attention is given to ensuring that industrial zones, such as Panki and Rooma, receive uninterrupted power, enabling high productivity levels in energy- intensive sectors like steel, chemicals, and manufacturing.

15. **Industry in Kanpur**

Kanpur boasts a rich industrial legacy, being one of India‘s first cities to industrialize during the British era. The city's industries are diverse and cater to both domestic and international markets.

- Leather Industry: Kanpur is renowned globally for its leather products, with exports reaching countries like the USA, UK, and Germany.

- Textile Industry: Once the backbone of Kanpur‘s economy, the textile industry is experiencing modernization to regain its former glory.

- Engineering and Chemicals: Kanpur is a hub for machinery, tools, and chemical manufacturing, with both small-scale and large-scale units thriving.

16. **Industrial Development**

Kanpur‘s industrial landscape has grown significantly, with modern industrial estates such as:

- Panki Industrial Area: Known for steel, chemicals, and engineering units.
- Dada Nagar Industrial Estate: A hub for medium and small-scale enterprises.
- Rooma Industrial Area: Houses modern manufacturing facilities, including those for hosiery, garments, agro- processing and electronics.

In recent years, Kanpur has also become a part of Uttar Pradesh‘s Defense Corridor, attracting investments in defense manufacturing and technology.

Location- Village -Kisharwal, Tehsil Akbarpur, District-Kanpur, Uttar Pradesh Google Coordinate-26°25'02.1"N 80°02'19.7"E

Land Area Details

Particular	Khata No.	Gata No.	Area in Hect.	Area in Sq.mtr
Village -Kisharwal, Tehsil Akbarpur, District-Kanpur, Uttar Pradesh	166	1354 Min	0.820	8,200
	157	1354 ka	0.205	2,050
Total			1.025	10,250

Subject Property Overview

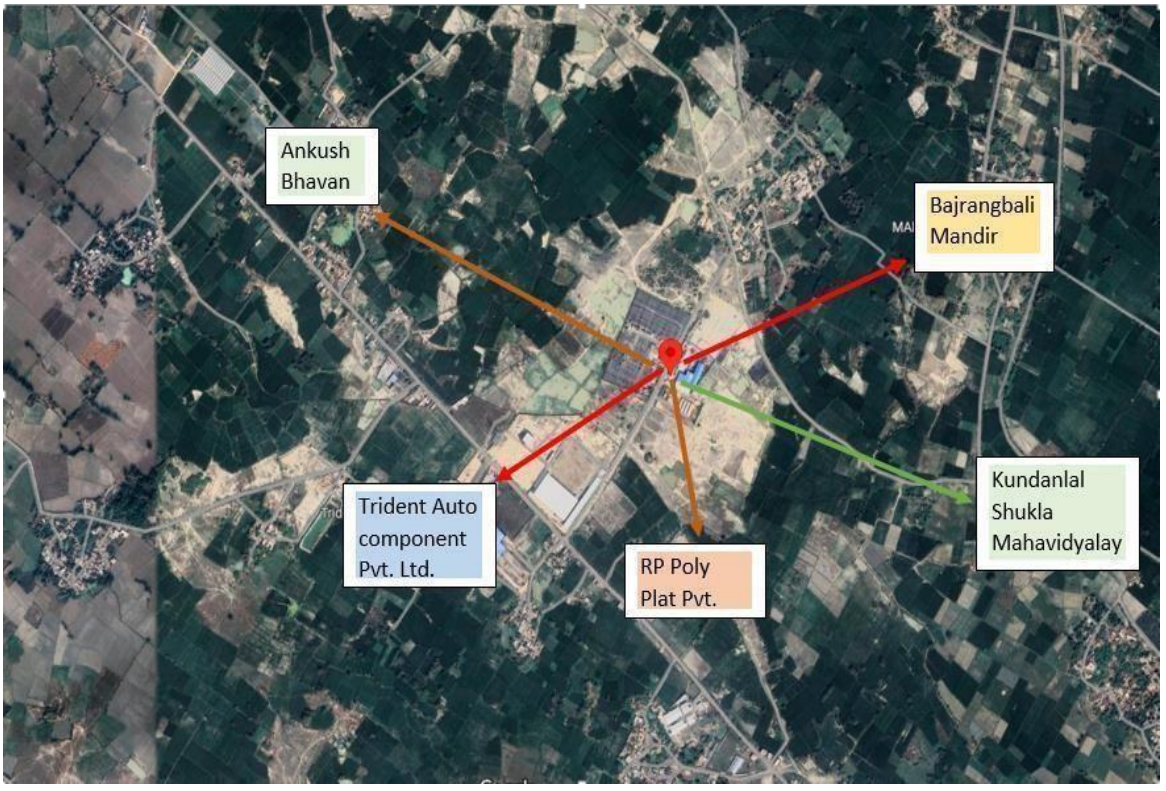
S. No.	Particular	Description
1	Owner Name of Land	M/s Anubhav Plast Limited (Formerly Known as Anubhav Plast Private Limited)
2	Location	Village -Kisharwal, Tehsil Akbarpur, District-Kanpur, Uttar Pradesh
3	Type of Land	Freehold
4	Nature of Land	Agriculture (However converted into Industrial purpose as informed by client)
5	Regular or Irregular	Regular
6	Levelled or Unleveled	Levelled
7	Demarcated or Not	Properly demarcated by boundary wall
8	Notified Industrial Area or Not	Not in Notified Industrial area
9	Land Area	1.025 Hectare or 10,250 sq.mtr as per Deed however as per deed.
10	Built-up Area	37,000 sq.ft as present (as per satellite measurement)
11	Type of Construction	Shed structure

12	Proposed Construction	GI Shed and RCC Tank with sheets
13	Proposed Covered Area	1470 sq.mtr or 15,823 sq.ft.
14	Class of Locality	Middle Class
15	Development of Surrounding Area	Mixed
16	Does Property have Electricity / Water / Drainage Connection	Yes
17	Proximity to Civic Amenities / Public Transport	Within 06-07 Km approx.
18	Width of access road	Internal Road, around 50Ft. wide

Micro Economics

S. no	Particular	Name	Distance (Approx)
1	School	B. J. Modern School	5.7 KM
2	College	Kundan Lal Shukla Mahavidyalaya	1.7 KM
3	Hospital	Ganesh Hospital Akbarpur Kanpur	11.3 KM
4	Main Road	Jhansi - Kanpur Highway	2.75 KM
5	Police station	Police Chowki Jainpur Industrial	16.8 KM
6	Bus Stand	Rania Bus Stand	5 KM
7	Railway station	Rasulpur Gogumau	16.8 KM

Nearby Industry and Other Things



Project Description and Technology Used

Overview

The company is currently engaged in the production of MS Steel Tubular Poles (STP) and MS Pipes, catering primarily to government departments through competitive tender participation. The pipes manufactured range from 1.5" diameter to 8" diameter, meeting stringent quality and durability requirements. With the aim of improving operational efficiency and capturing new market opportunities, the company is planning a strategic expansion that includes setting up a state-of-the-art plant and diversifying its product offerings.

Expansion of Product Range

In recent years, the company has invested significantly in advanced manufacturing capabilities:

- In 2022, a new **tube mill** was installed, enabling the production of high-quality MS Pipes.
- In September 2024, an additional tube mill was added, further enhancing the company's ability to produce **round, square, and rectangular pipes**. These pipes serve as the foundation for various structural applications.

The expanded product portfolio will target the following high-demand segments:

1. **Crash Barriers**: Crash barriers for highways, railways, airports, mines, oil industries, malls and other infrastructure safety projects aligned with growing government emphasis on road safety and infra structure development.

2. **Solar Energy:** Structures for mounting solar panels, a rapidly growing industry driven by renewable energy adoption.

Market Potential and Demand

The market for Crash barrier, Solar panel mounting structure and other structural components is growing exponentially due to:

- Increasing adoption of renewable energy solutions.
- Rising infrastructure development in highways, Railways, airports and other Industries.
- Demand for high-durability materials in automotive and construction applications.

The company has already received several inquiries for these products, highlighting strong latent demand.

Utilization of IPO Funds

The company plans to fund new plants for manufacturing crash barrier and solar panel mounting structures and additional working capital requirements through it.

Initial Public Offering (IPO) proceeds. This strategic move will:

- Support the establishment of **new plants** to meet growing market needs.
- Provide the necessary working capital to scale production and maintain a strong competitive position.

Process Flow

The manufacturing process for MS Steel Tubular Poles and MS Pipes, including the newly planned operations, follows a streamlined, high-efficiency workflow designed to meet industry standards while minimizing production costs. The proposed plant will seamlessly integrate into the existing production process. Below is an overview of the manufacturing and workflow:

1. **Raw Material Procurement and Preparation**
    - **Procurement:** High-quality HR Coils are sourced for pipe production.
    - **Slitting:** HR Coils are slit into desired widths using the slitting machine for tube and pipe production.
2. **Pipe Manufacturing**
    - **Tube Mill Operations:** The slit HR Coils are processed through the tube mills to

produce pipes in round, square, or rectangular shapes, ranging from 1.5‖ to 8‖ in diameter.

- **Welding and Finishing:** Pipes are seam-welded and finished for dimensional accuracy and strength.

3. **Pole Manufacturing**

   - **Swaging:** Pipes are fed into pole-making machines to produce swaged tubular poles by joining three pipes of different sizes.
   - **Inspection:** Poles undergo quality checks to ensure compliance with specification

Annexure

Surya Associates
Chartered Engineers, LIE Consultant, TEV Consultant,
DPR Consultant, Financial Advisor, Registered Valuers

June 30 , 2025

To,

The Managing Directors
Anubhav Plast Limited
7/41 A, Basement, Basant Tower,
Tilak Nagar
Kanpur - 208002

Re: Assessment of cost for procurement of plant and machinery in the expansion project

The Company is intending to set up Crash Barrier and Solar Panel Structure manufacturing plants at its existing facility on Gata No.1354, Kisarwal, Tehsil – Akbarpur, Kanpur Dehat ("proposed project") where, the company is already engaged in manufacturing Steel Tubes and Steel Tubular Poles. As part of this project, the Company intends to incur capital expenditure towards a) Construction of new shed b) procurement of plant and machinery .

Based on quotations received from multiple suppliers, the proposed capital expenditure in Plant & Machinery amounts to **Rs. 1,92,67,040** (Including GST) i.e. **Rupees One Crore Ninety Two Lacs Sixty Seven Thousand Forty only**. The details of Plant & Machineries is provided below:

Sr. No	Item	Supplier	Quotation Date	Quotation Ref. No	Cost Per Unit as Per Quotation (₹)	GST @18% (₹)	Total Cost Per Unit (₹)	Qty	Total Cost (₹)
					(A)	(B)	(C) A+B	(D)	(E)-CD
A)	**CRASH BARRIER**								
i)	Highway Guardrail Roll Forming Machine	Hercules Cranes Pvt. Ltd., Ghaziabad	25-02-2025	HE/2025/RFM/FEB/25/274	45,00,000	8,10,000	53,10,000	1	53,10,000
ii)	Hydraulic NC Press Brake	Guru Kripa Industries, Faridabad	27-02-2025	G.K.I/QUOT/24-25/0522	9,78,000	1,76,040	11,54,040	1	11,54,040

Er. K. K. UPADHYAY
B.E.(MECH.), AMIE, AIV
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Sr. No	Item	Supplier	Quotation Date	Quotation Ref. No	Cost Per Unit as Per Quotation (₹)	GST @18% (₹)	Total Cost Per Unit (₹)	Qty	Total Cost (₹)
					(A)	(B)	(C) A+B	(D)	(E)-CD
B)	**Solar Panel Structure**								
i)	HCPL Surt Channel Roll Forming Machine	Hercules Cranes Pvt. Ltd., Ghaziabad	25-02-2025	HE/2025/RFM/FEB/25/274	22,00,000	3,96,000	25,96,000	1	25,96,000
ii)	HCPL Variable HAT Section Roll Forming Machine	Hercules Cranes Pvt. Ltd., Ghaziabad	25-02-2025	HE/2025/RFM/FEB/25/274	35,00,000	6,30,000	41,30,000	1	41,30,000
iii)	HCPL C Channel Roll Forming Machine	Hercules Cranes Pvt. Ltd., Ghaziabad	25-02-2025	HE/2025/RFM/FEB/25/274	19,00,000	3,42,000	22,42,000	1	22,42,000
C)	EOT Crane 10 MT	Techno Industries	12-06-2025	TI / 010/ 2025-26	27,00,000	4,86,000	31,86,000	1	31,86,000
D)	Cables, & other electricals	Multiple Local Suppliers	–	--	5,50,000	99,000	6,49,000	Lot	6,49,000
							Total		1,92,67,040

For Surya Associates

Er. K. K. UPADHYAY
B.E.(MECH.), AMIE, AIV
CHARTERED ENGINEER
MEMBER OF INSTITUTION
OF ENGINEER AM-092427-2

Surya Associates

Chartered Engineers, LIE Consultant, TEV Consultant, DPR Consultant, Financial Advisor, Registered Valuers

Dated : 30-06-2025

To,

The Managing Directors
Anubhav Plast Limited
7/41 A, Basement, Basant Tower,
Tilak Nagar
Kanpur - 208002

Re: Assessment of cost for construction of new factory shed in the expansion project

The Company is intending to set up Crash Barrier and Solar Panel Structure manufacturing plants at its existing facility on Gata No.1354, Kisarwal, Tehsil – Akbarpur, Kanpur Dehat ("proposed project") where, the company is already engaged in manufacturing Steel Tubes and Steel Tubular Poles. As part of this project, the Company intends to incur capital expenditure towards a) Construction of new shed b) procurement of plant and machinery .

The existing Land will be utilized to construct a factory shed of 60'x200' having approximately 1114.83 sq.mts. covered area. This is within the permissible regulatory limits. We have analysed the drawing provided by the company for the proposed construction. Cost of construction of factory shed is arrived by analyzing the proposed drawing and prevailing market rate of materials, labour, Tools etc . The proposed capital expenditure in construction of new shed amounts to **Rs. 57,33,000.00** (Including GST) i.e. **Rupees Fifty Seven Lacs Thirty Three Thousand only.** The details of which is summarized below :

1 Earth work excavation in trenches for foundations pipes cable etc in ordinary soil (Loan Clay or Sandy) including lift UP to 1.5m and lead 50m and dressing of sides and ramming of bottom and disposal of surplus excavated earth as directed by the Engineer I/c within a lead of 50m as per UPPWD Sch.No.251

Qty = 53.15 Cum.
@ Rs. 213 / Cum. = Rs. 11,320 /-

2 Providing and lying cement concrete in 1:5:10 (1 cement : 5 Fine sand 10 Brick Ballast 40 mm gauges) and curing complete, including cost of form work in foundation and floors as per UPPWD Sch.No.274

Qty = 6.59 Cum.
@ Rs. 5150 / Cum. = Rs. 33,931 /-

3 R.C.C. works with cement approved coarse sand and 2 cm (3/4") gauge approved stone ballast in the proportion 1 : 2 : 4 (1 cement : 6 aggregate) in lintles of doors and windows excluding supply of reinforcement and its bending the same with 24 B WG binding wire and necessary centering and shuttering etc and also including supply

Er. SATYENDRA MISRA
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E-mail : suryaassociates116@gmail.com

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Sector-5, Ghaziabad - 201012
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of all materials labours and tools and plants etc required for proper completion of works as per UPPWD Sch.No.285

Qty = 37.55 Cum.

@ Rs. 7448 / Cum. = Rs. 279,689 /-

4 Mild steel iron in plain work such as reinforced concrete or reinforced brick work (when not included in overall rates) wrought to required shape as necessary including bending for proper completion of the work and including supply of steel its wastage bend hooks and authorized overlapping shall be measured upto floor two level (Labour Rate Only) as per UPPWD Sch.No. 504

Qty = 29.48 Qtl.

@ Rs. 7875 / Qtl. = Rs. 232,129 /-

5 Earth / Ash / Dust Filling up to 3 Ft height including ramming, supply of all material labour tool and plants

Qty = 1013.80 Cumt

@ Rs. 218 / Cumt. = Rs. 221,007 /-

6 R.C.C. flooring with $2\ ^1/_2$" base concerte including supply of all material labour tool and plants including rubbing and polish.

Qty = 1114.83 Sqm.

@ Rs. 1200 / Sqm. = Rs. 1,337,793 /-

7 Shed with Profile Sheet Roofing (Two Side Slope) supported on M.S.Iron column, M.S.Iron Rafters, Purlines, water trench including supply of all material labour tols, fittings etc.

Qty = 1114.83 / Sqmt.

@ Rs. 3000 / Sqmt. = Rs. 3,344,482 /-

Sum Total = Rs. 5,460,351 /-

Add 5% for services of electric wiring = Rs. 273,018 /-

Total Cost Estimate for scope of work = Rs. 5,733,369 /-

Say ~ Rs. 57,33,000 /-

For Surya Associates

Er. SATYENDRA MISRA
B.E. (CIVIL), AMIE, FIV
CHARTERED ENGINEER
MEMBER OF INSTITUTION
OF ENGINEER AM-092420-5

Surya Associates

Chartered Engineers, LIE Consultant, TEV Consultant, DPR Consultant, Financial Advisor, Registered Valuers

Date :- 30.06.2025

To
The Board of Directors
Anubhav Plast Limited
7/41 A, Basement, Basant Tower,
Tilak Nagar
Kanpur - 208002

Sub : Capacity certification of the machines installed as per the list provided

Dear Sir

A list of machines installed at your factory premises at Gata No.1354, Kisarwal, Tehsil – Akbarpur, Kanpur Dehat and B-4 UPSIDC, Industrial Area, Site - I, Rania Kanpur Dehat was provided to us for certifying the capacity of Tube Mill and Pole Plant. We have inspected all the machines as per the list on 25.06.2025 and found that all the machines mentioned below were installed in the premises and found operative.

The capacity of tube mill depend upon the speed of tube mill rolling. The speed of tube mill rolling also depends upon the size and thickness of the tube going to be rolled. There are two nos of tube mill installed at the premises. The calculation has been done based on 7.5 hours pershift working

Round pipe as well as Square pipes are produced in the factory premises. The product mix production of various sizes have been considered as per the data provided by you.

Electric poles, especially steel tubular poles, are widely used for power transmission, street lighting, and distribution lines. Among the several fabrication techniques involved in their production, swaging plays a crucial role in shaping and reducing the diameter of the pole ends to allow telescopic joining. Swaging is a cold working process used to reduce or reshape the diameter of metal tubes, rods, or poles without removing material. It is done by applying high pressure using dies that compress and shape the material. In the context of electric pole manufacturing, swaging is used to taper the end of a pole so it can fit snugly into another pole section, typically in multi-section poles that are assembled telescopically.

There are Six Swaging machines installed which are used in the pair of two. Hence three set of machines are used to manufacture the electric poles. 2 Sets of the machines are installed at Gata No.1354, Kisarwal, Tehsil – Akbarpur, Kanpur Dehat where as one set of machine is installed at B-4 UPSIDC, Industrial Area, Site - I, Rania Kanpur Dehat. The cycle time for manufactururing of electric pole is calculated based on physical inspection and capacity is derived accordingly

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Mob. : 8318607493
E-mail : kkupadhyay.1975@gmail.com

The Capacity of plant is calculated as below

Tube Mill I

Size of Pipes	Average Thickness in mm	Weight in Kg/Mt (IS 1161 / IS 3589)	Production per minute in Metre	Working minutes per Shift / day	Total production in MT	Production Mix percentage	Average Production Capacity (MT/Shift)
Round Pipes							
4 "	4.80	12.85	17.4	450	100.616	10	10.062
7 "	6.35	29.34	12.18	450	160.813	25	40.203
8 "	8.18	42.56	8.70	450	166.622	58	96.641

Size of Pipes	Average Thickness in mm	Weight in Kg/Mt (IS 1161 / IS 3589)	Production per minute in Metre	Working minutes per Shift / day	Total production in MT	Production Mix percentage	Average Production Capacity (MT/Shift)
Square Pipes							
40 X.40	3.60	3.85	15.66	450	27.131	1	0.271
50 X 50	3.60	4.93	15.66	450	34.742	1	0.347
60 X 60	4.50	7.43	13.92	450	46.542	1	0.465
70 X 70	4.00	8.22	13.92	450	51.490	1	0.515
80 X 80	4.00	9.22	12.18	450	50.535	1	0.505
100 X 100	5.00	14.41	10.44	450	67.698	1	0.677
96 X 48	4.00	8.22	13.92	450	51.490	1	0.515

Capacity of Tube Mill - I per Shift **150.202** ... A

Er. K. K. UPADHYAY
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Tube Mill - II

Size of Pipes	Average Thickness in mm	Weight in Kg/Mt (IS 1161 / IS 3589)	Production per minute in Metre	Working minutes per Shift / day	Total production in MT	Production Mix percentage	Average Production Capacity (MT/Shift)
Round Pipes							
5"	5.00	16.60	15.66	450	116.980	10	11.698
6"	5.90	23.20	13.92	450	145.325	35	50.864
7"	6.35	29.34	12.18	450	160.813	55	88.447
Capacity of Tube Mill - II per Shift							**151.009** ... B
Total Capacity of Tube Mill (I & II) per Shift (A+B)							**301.211**
							Say~ 300 MT

Pole Making

Process	Qty of Machine	Cycle Time (Minutes /pole)	Working minutes per Shift / day	No of Poles per shift per machine	Total no of poles per shift
Swaging Machine	3 Set	2.5	450	180	540
					Say ~ 500 poles

Conclusion

We certify that the present capacity of Two Tube Mills installed at the site is 300 MT per shift considering 7.5 hours working and the capacity of electric pole manufactring is 500 poles per shift

Thanking You

Yours Truly

Krishna Kant Upadhyay
Chartered Engineer
Registration / Membership Number- AM-092427-2

Er. K. K. UPADHYAY
B.E.(MECH.), AMIE, AIV
CHARTERED ENGINEER
MEMBER OF INSTITUTION
OF ENGINEER AM-092427-2

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U25202UP1987PLC008460

IN THE MATTER OF ANUBHAV PLAST PRIVATE LIMITED

I hereby certify that ANUBHAV PLAST PRIVATE LIMITED which was originally incorporated on FIRST day of JANUARY NINETEEN EIGHTY SEVEN under Companies Act, 1956 as ANUBHAV PLAST PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB2217086 dated 27/12/2024 the name of the said company is this day changed to ANUBHAV PLAST LIMITED

Given under my hand at ROC, CPC this EIGHTH day of JANUARY TWO THOUSAND TWENTY FIVE

Signature Not Verified
Digitally signed by
DS CPC 1
Date: 2025.01.08 18:15:35 IST

Sunidhi Matroja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Sunidhi Matroja, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

ANUBHAV PLAST LIMITED

7/41 ABASANT TOWER TILAK NAGAR KANPUR, NA, UTTAR PRADESH- 000000, Uttar Pradesh