

Dhaval Packaging Ltd

Uncovering and rediscovering potential through transaction advisory



Dhaval
Packaging Limited



01

Packaging Industry Global and Indian Landscape

03

Plastic Pipe Protection Caps Industry and Growth Drivers

05

Customer Wise Revenue Breakup

07

Future Growth Prospects and Fund Utilization Plan

02

IML Containers

04

About DPL

06

Five-Forces lens for Dhaval Packaging

08

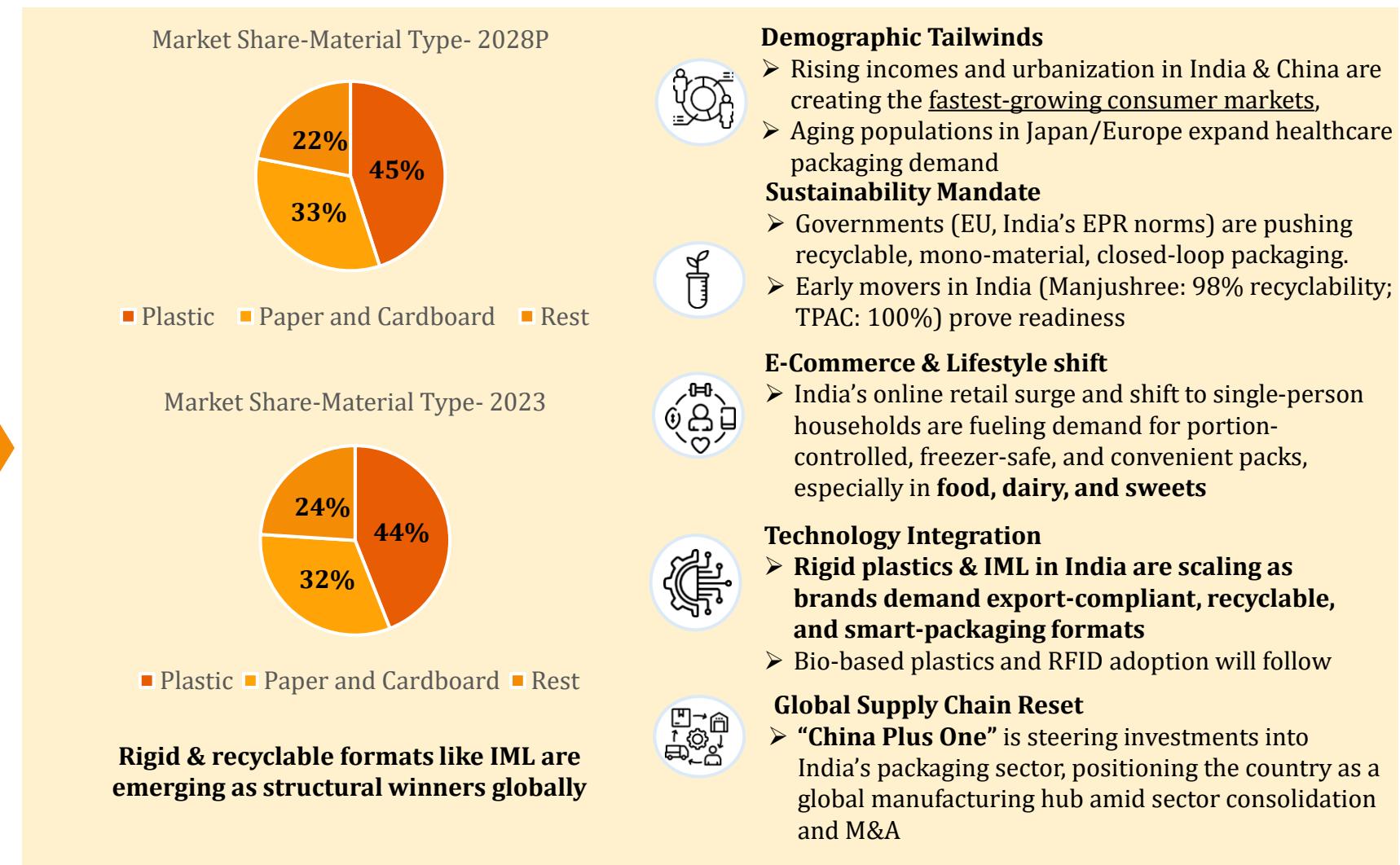
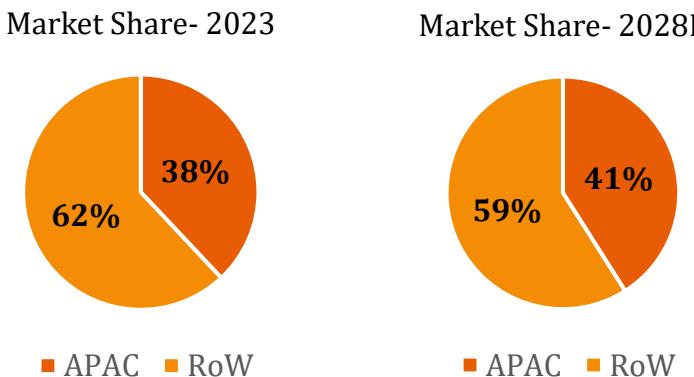
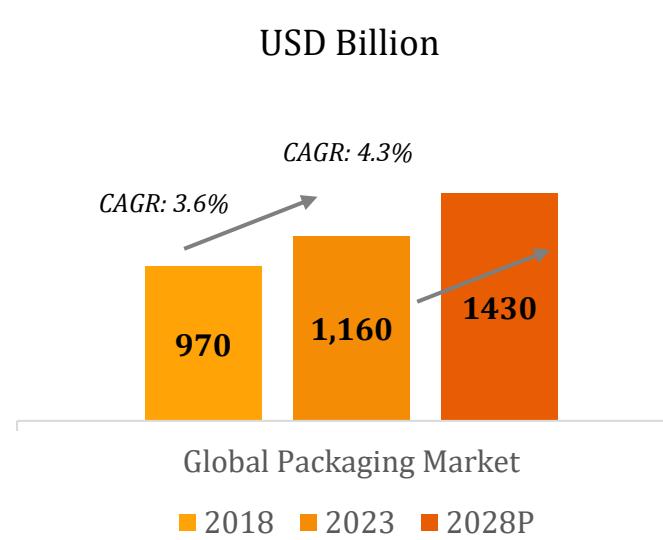
Annexures

Packaging Industry Global and Indian Landscape



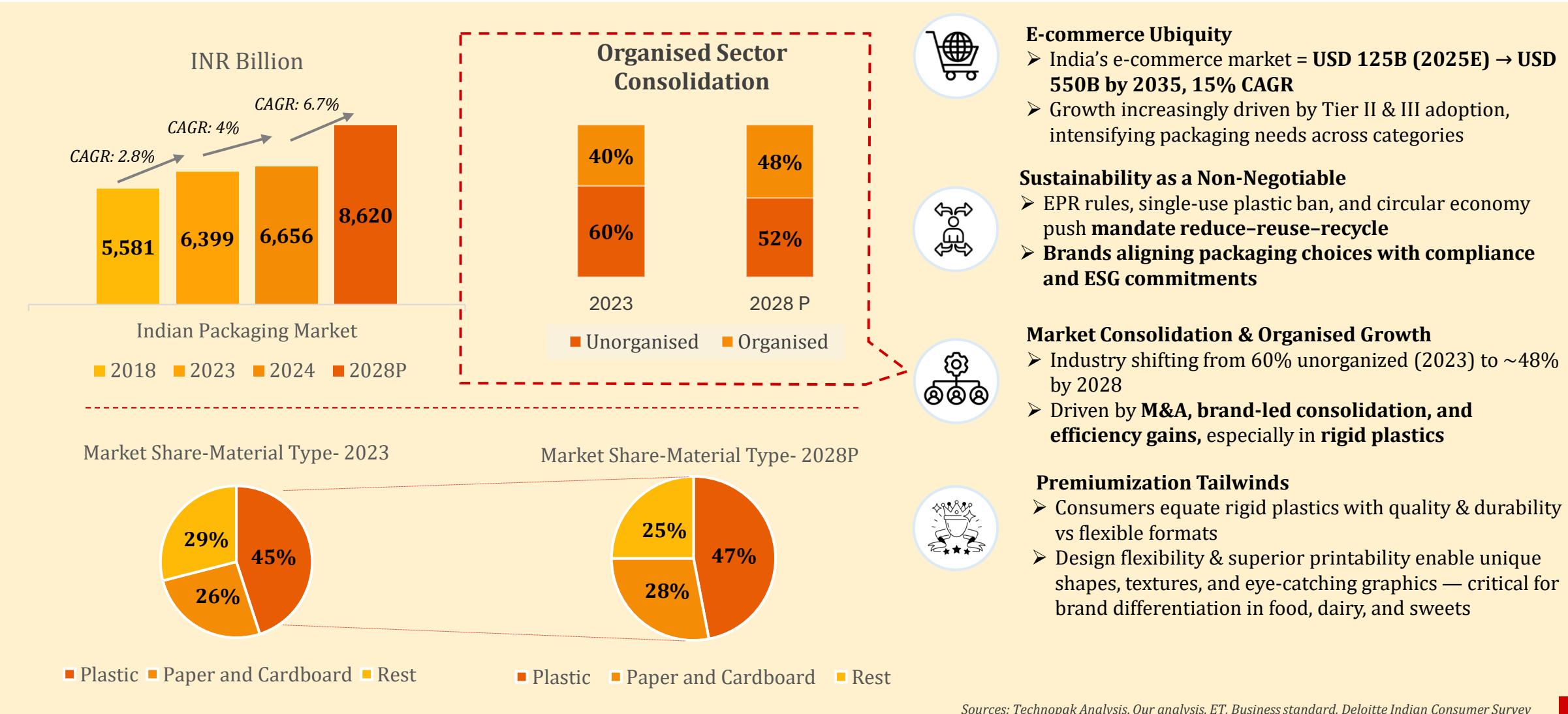
Global Packaging Trends

- The global packaging market held substantial value, estimated at USD 1,160 billion in CY 2023 and is projected to grow at a CAGR of 4.3% to reach a market size of USD 1,430 billion by CY 2028
- India with its demographic dividend and increased per capita income and net disposable income will be the fastest growing country in the industry

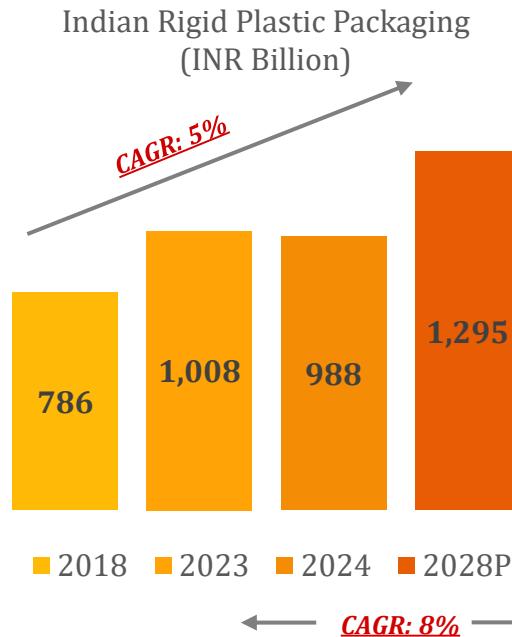


Indian Packaging Trends

- The Indian packaging market was valued at INR 6,399 billion in FY 2023 and is expected to reach INR 8,620 billion by FY 2028, growing at a CAGR of 6.7%
- The sector's growth is driven by urbanization, rising disposable incomes, booming e-commerce, and higher demand for processed and packaged goods
- India is the fastest-growing rigid plastic packaging (RPP) market globally, projected to grow at around 7.0% CAGR between 2023 and 2028



Indian Rigid Packaging Landscape



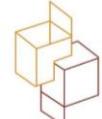
Consumer Packaged Goods: Largest End User

- Rigid Plastic Packaging industry in India has witnessed a robust growth and is projected to grow at a **CAGR of 10% - 12%** from FY 2020 to FY 2024
- **Consumer Dominance** – In FY23, 70% of India's rigid plastic packaging demand came from the consumer segment (vs. 30% industrial), led by food & beverages, dairy, sweets, pharma, and personal care.
- **Food & Beverages as Growth Core** – F&B accounted for 52% of Indian plastic packaging in FY23, projected to rise to 53% by FY28, driven by packaged snacks, beverages, dairy, and ice creams. 🍦
- **Ice Cream & Sweets as Natural IML Fit** – Freezer-safe, recyclable, premium-finish IML tubs and containers are the default choice for brands like Vadilal and Havmor, where substitutes fail in cold-chain durability.
- **Scale & Premiumization** – India's consumer rigid plastic market valued at ₹705 Bn in FY23, growing at 6-8% CAGR, with rigid plastics winning as consumers associate them with quality, hygiene, and aesthetics
- **Sustainability Alignment** – With EPR rules and circular economy mandates, CPG brands are migrating to mono-material, recyclable rigid formats — where IML has a structural edge over shrink sleeves, wraps, and stickers

Supreme
People who know plastics best

Manjushree
ADVANCED PACKAGING SOLUTIONS

MOLD-TEK
Packaging Limited


Dhaval
Packaging Limited

TIME
TIME TECHNOPLAST LTD.
Leading through Innovations and Technology

Srinidhi Impex
Packaging Excellence Redefined

MOLDKING
Packaging Pvt. Ltd.


Parekhplast
INDIA LIMITED

Key Players

- CPG is the largest and fastest-growing demand driver for rigid plastics.
- Within this, ice creams and sweets are the stickiest niches where IML has no viable substitute — placing Dhaval at the center of a sustained, non-discretionary growth wave



IML Containers

The Structural Opportunity – Integrated Mould Labeling

Rigid Plastics- Premium and Compliant



Allow Circularity and Recyclability

Allows unique design flexibility

Superior printability

Criteria	IML (In-Mold Labeling)	Shrink Sleeves	Wrap-Around Labels	Stickers (PSL)	Direct Print
Cold-Chain Durability	✓ Freezer-proof; no peeling	✗ Deforms in cold	✗ Detaches in moisture	✗ Peels easily	⚠ Scratches off
Premium Branding	✓ Glossy, tamper-proof	⚠ Bright but low durability	✗ Basic, non-premium	✗ Cheap, peels	✓ Premium look but less durable
Hygiene & Safety	✓ No adhesives, seamless	⚠ Adhesive overlap	✗ Glued edges	✗ Adhesive-based	⚠ Ink exposure
Recyclability	✓ Mono-material PP	✗ Multi-material	✗ Mixed materials	✗ Not recyclable	✗ Not circular
Cost Efficiency (Scale)	✓ Highly efficient at scale	✓ Flexible for short runs	✓ Cheap for mass bottles	✓ Cheapest small scale	✗ Expensive

Recyclability = Moat

Recyclability is IML's biggest moat — it is the only format that aligns with global & Indian rigid packaging growth drivers (sustainability, premiumization, cold-chain performance)

For ice cream & sweets, IML is not one option — it is the only practical solution, and Dhaval sits at the center of this structural shift

Private Consumption



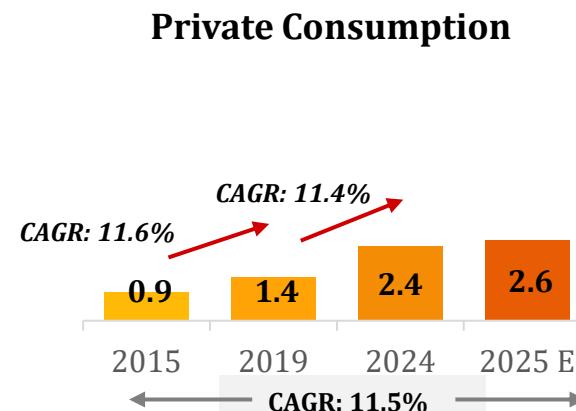
Consumer Packaged Goods



Rigid Packaging

- Rigid plastic packaging growth is directly driven by expansion in FMCG and Packaged Food & Beverages (largest end user for rigid plastic packaging)
- This entire ecosystem, in turn, is fueled by India's robust consumption growth

Indian Consumption- Primary Catalyst for Packaging Industry

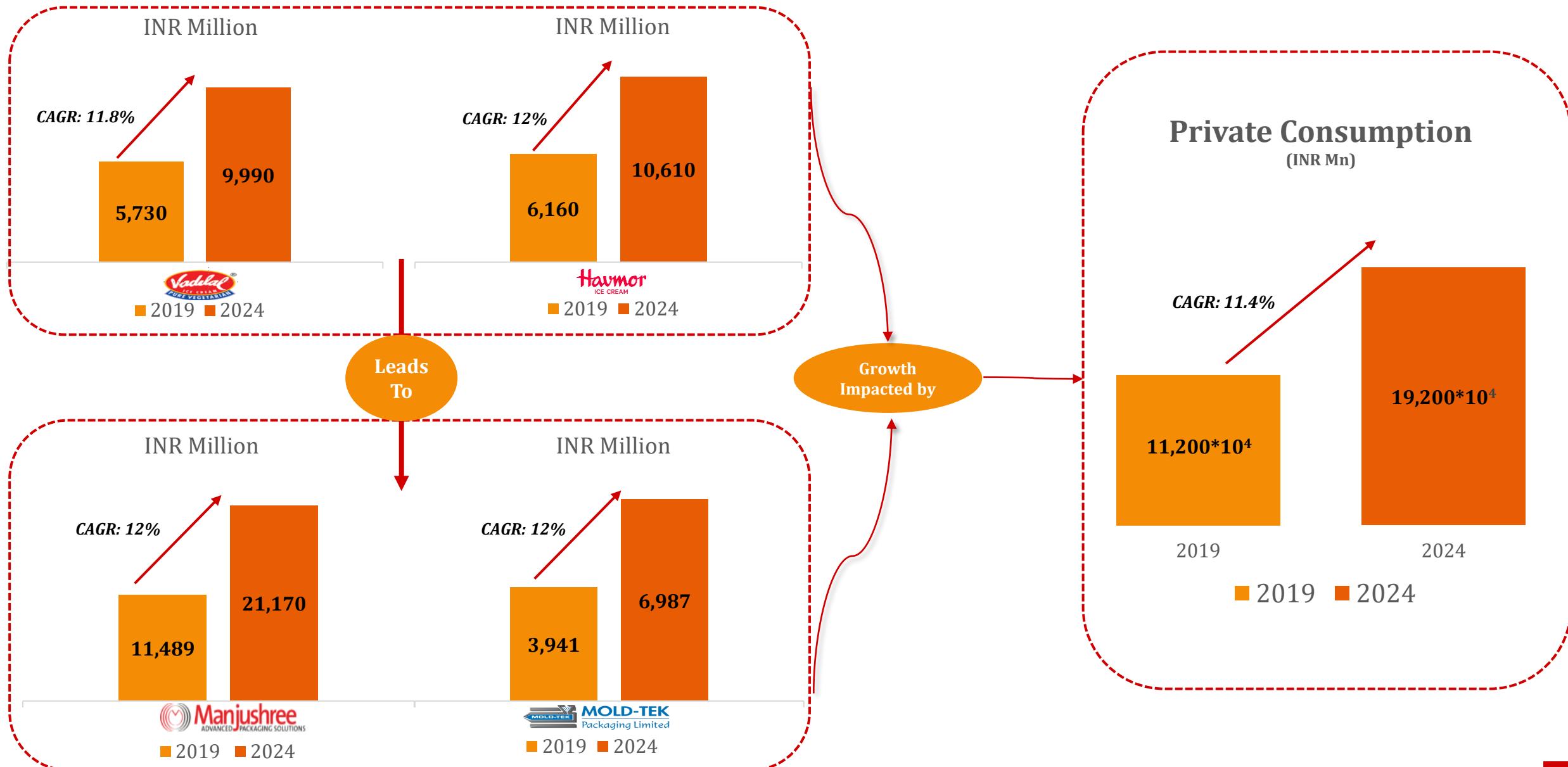


End User Industries: Direct Beneficiaries- Diversified and Consumer Packaged Goods forms the major chunk of consumption in Rigid Packaging

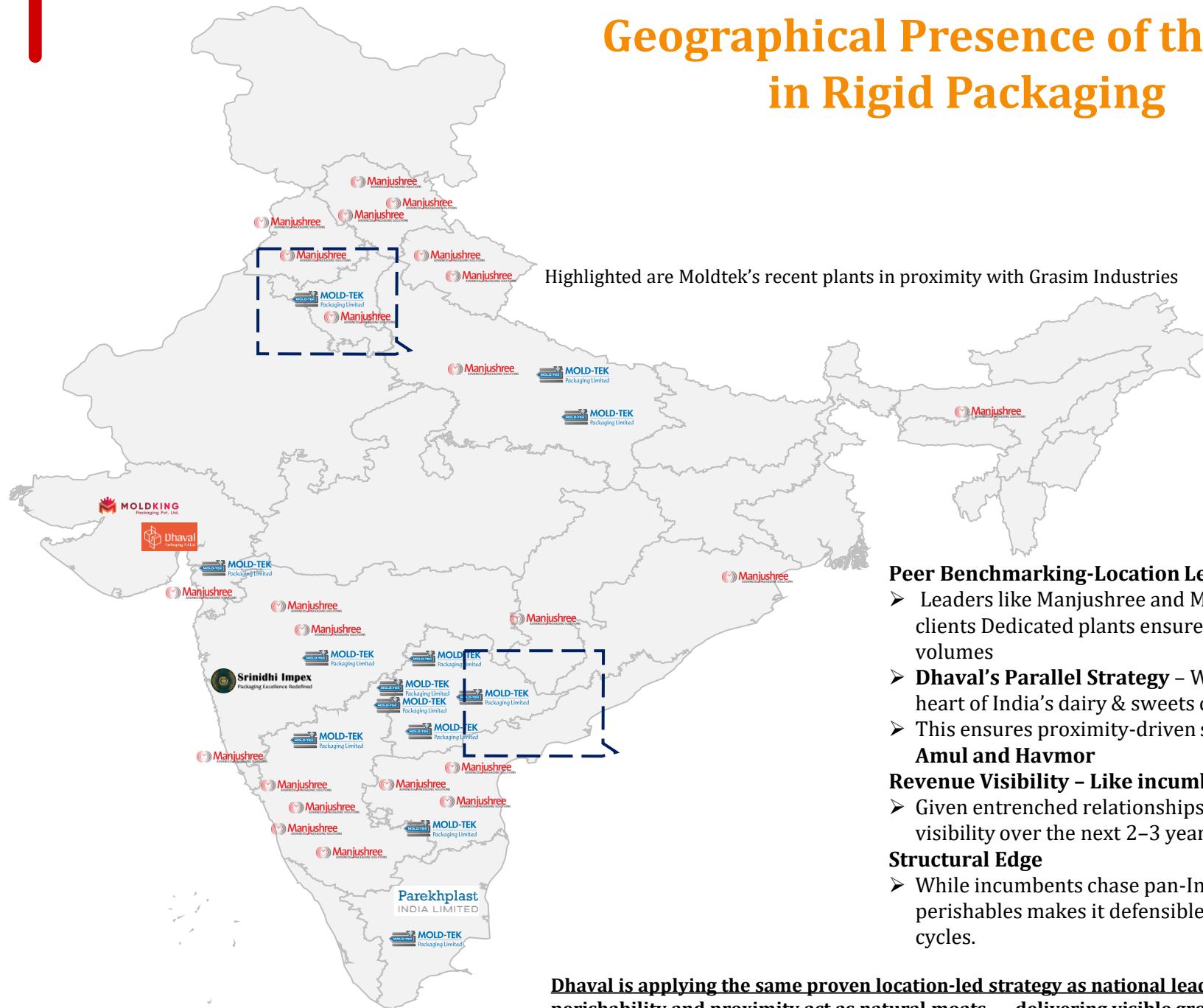
Sub-Sector	Number of Companies	TSR 5-year CAGR 2014-19	TSR 5-year CAGR 2019-24	TSR 10-year CAGR 2014-24
Sugar	26	9	29	18
Rice, Grains and Pulses	6	25	41	32
Edible oil and Fats	5	5	34	19
Diversified or CPG	10	9	11	10

TSR is Total Shareholder Return calculated of publicly listed Indian companies having a track record of >10 years in operations and having average 2022-24 revenue >\$20 Million.

How Macro level factors work in tandem with Ice-Cream and Rigid Plastic Packaging Giants



Geographical Presence of the best in Rigid Packaging



Peer Benchmarking-Location Led Strategy

- Leaders like Manjushree and Mold-Tek have built scale by co-locating near their large FMCG clients. Dedicated plants ensure logistics efficiency, customer stickiness, and recurring volumes.
- **Dhaval's Parallel Strategy** – With its Sanand, Gujarat facility, Dhaval is embedded in the heart of India's dairy & sweets cluster.
- This ensures proximity-driven stickiness with dominant regional players such as **Vadilal, Amul and Havmor**.

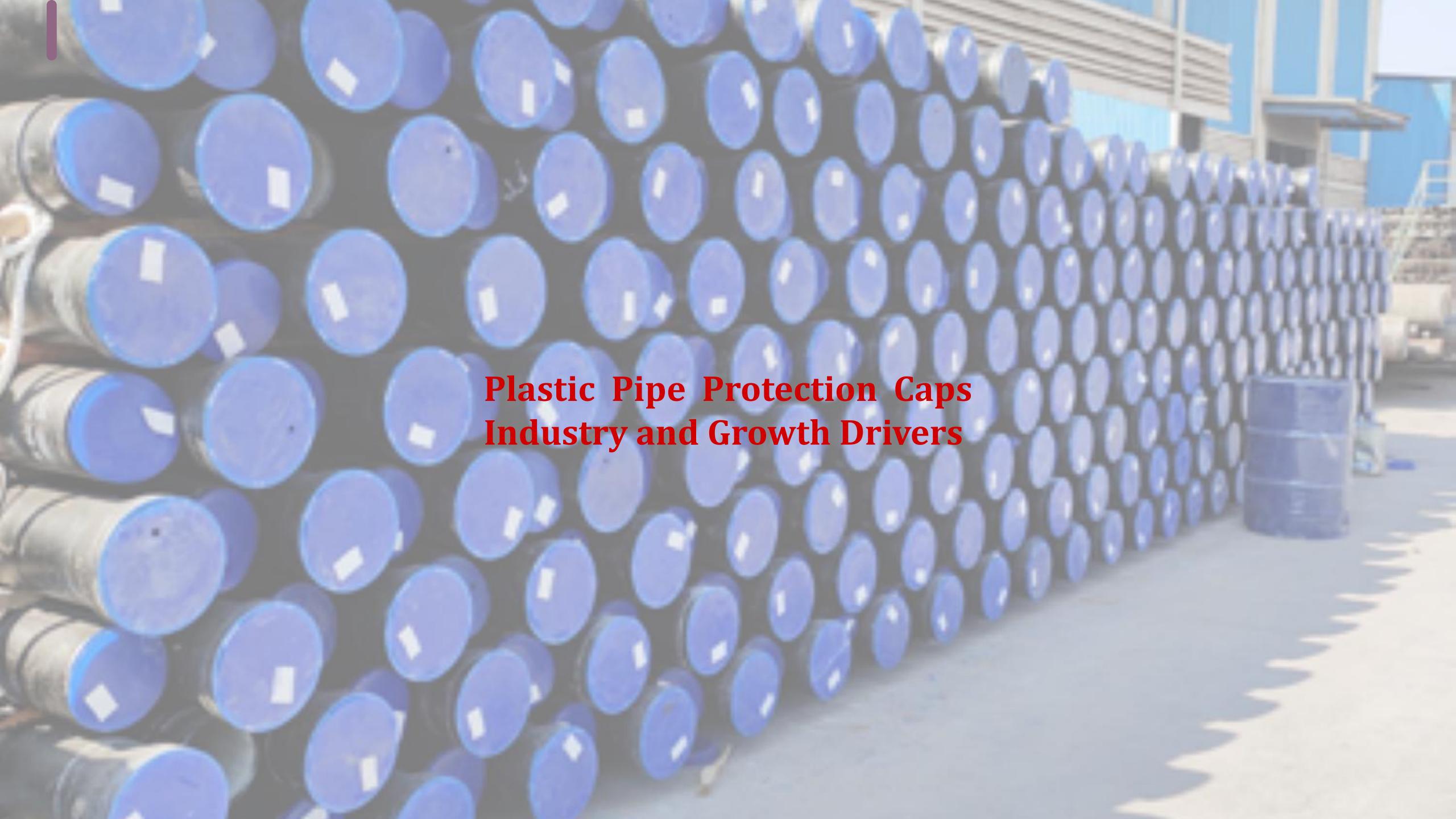
Revenue Visibility – Like incumbents, Dhaval's location = recurring demand engine

- Given entrenched relationships and proximity economics, the company enjoys high revenue visibility over the next 2-3 years.

Structural Edge

- While incumbents chase pan-India scale with global FMCG, Dhaval's regional specialization in perishables makes it defensible, with lower substitution risk and faster cash conversion cycles.

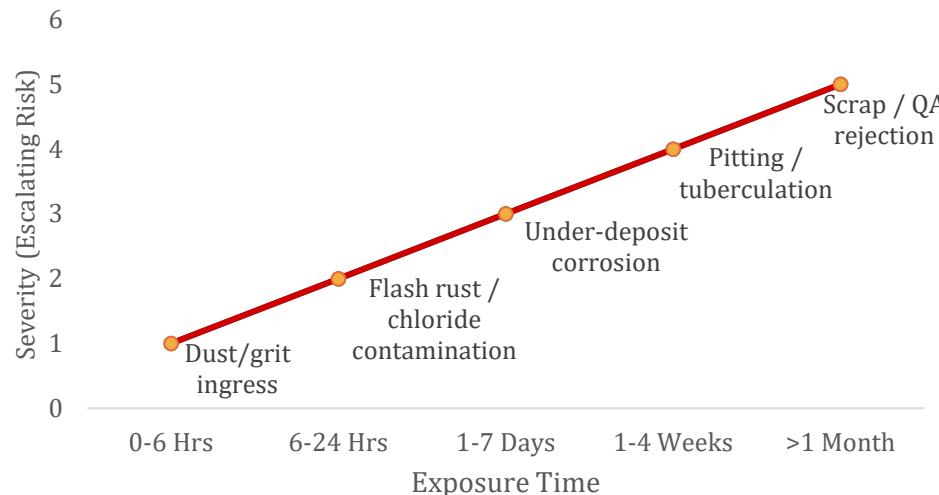
Dhaval is applying the same proven location-led strategy as national leaders, but in a regional high-barrier niche where perishability and proximity act as natural moats — delivering visible growth and defensible margins

A large stack of blue plastic pipe protection caps, also known as pipe caps or pipe sleeves, is shown in an industrial setting. The caps are arranged in a grid-like pattern, filling the frame. In the background, a white building with a blue roof and some industrial equipment are visible. The caps are a vibrant blue color and appear to be made of a durable plastic material.

Plastic Pipe Protection Caps Industry and Growth Drivers

Pipe Contamination : Small Intervention, Massive Impact

Damage Lifecycle Chart in Metal Piping



* As informed by a Jindal's spokesperson working in the operations and quality team

GAIL pipeline blast in Andhra Pradesh



NEW DELHI: The devastating fire at state-run [GAIL India Ltd](#)'s pipeline in [Andhra Pradesh](#) that killed 22 persons in June this year was a result a collective failure of the system, an oil ministry probe has concluded.

GAIL's Tatipaka-Kondapalli pipeline, which was built in 2001 to move dry natural gas to Lanco Power Plant, transported gas as also water and condensate coming from ONGC's wells. Water and condensate corroded the pipeline, leading to gas and condensate leaking to surface where a lighting of a stove led to a blast and subsequent fire on June 27.

The 2014 GAIL pipeline explosion exposed how water, dust, and liquid ingress accelerate corrosion, leading to catastrophic failures

Affected Industries



Oil and gas



Construction



Agriculture and Irrigation



Power



Chemical and
Petrochemical

BOTTOM LINE

What looks like a cheap plastic cap is actually an **insurance measure** against potentially **multi-crore losses** from:

- Blockages and Flow Restriction
- Microbial Induced Corrosion (MIC)
- Contamination of Product or Transmission Line [Lethal Hazard]
- Inspection and Rework Costs

Plastic Pipe Protecting Caps Industry



Not an accessory, but a **core layer of asset integrity management**

Growth directly tied to mission-critical sectors

Protects against material damage risk → averts costly delays & overruns

Strategic safeguard ensuring reliability in projects where failure is non-negotiable

Title: Cost of Neglect- Risk Matrix

Low

Medium

High

Vulnerability →

High

Medium

Low

Industry: Residential and Commercial Construction

An urban setting where simple debris can cause project delays and require costly re-work

- **Financial:** Minor Project Delays; Material re-orders
- **Operational:** Re-cleaning of pipes before installation
- **Opportunity:** *Construction market poised to double by 2029 at ~8.8% CAGR to ~18% of GDP*

Industry: Waste-water and sewage

- **Operational:** System Blockages and reduced efficiency from contamination
- **Financial:** Increased maintenance costs and repairs
- **Environmental:** Potential for leaks and environmental non-compliance
- **Opportunity:** *SDG 6 commitment*

Industry: Agriculture & Irrigation

A high-volume sector where pipe damage leads to inefficient water delivery and crop loss

- **Operational:** Clogged irrigation lines from debris
- **Financial:** Inefficient water delivery and crop loss
- **Opportunity:** *A high-volume sector with huge pipe infra deployment*

Industry: Oil and Gas

A high-stakes environment where pipe failure risks catastrophic consequences

- **Financial:** Multi-million dollar project delays & material wastage
- **Operational:** Catastrophic pipeline failures & safety hazards
- **Opportunity:** *Driven by India's push for energy self-reliance and the Hydrocarbon Vision 2025*

Industry: Chemical & Petrochemical

A hazardous environment where material corrosion can result in dangerous leaks and system failure

- **Operational:** Risk of corrosion, leads to material degradation
- **Safety:** Potential for toxic chemical leaks
- **Opportunity:** *Robust and custom material protection needed to prevent hazardous leaks and downtime*

Comparative Lifespan of Plastic Caps

Material	Typical Service Life in Field Use	Key Issues	Suitability for Pipe Protection
Plastic (HDPE/PP/PE)	5-10 years (sometimes longer in moderate climates)	Minimal corrosion, UV-stabilized grades resist sunlight; flexible under impact	Most preferred – long life, reusable, lightweight, cost-effective (injection molding)
Metal (Steel, Aluminium)	2-4 years before visible rust/corrosion in outdoor storage	Susceptible to oxidation, dents, heavy handling costs	Declining use – high maintenance, limited reusability
Rubber	1-2 years depending on weathering and chemical exposure	Rapid cracking, loss of elasticity, not ideal for long-term storage	Short-term use only – primarily for transport

Growth Tailwinds-The Classic Causal Relationship

- Plastic Protection Caps typically last 5-10 years which means lower replacement costs and fewer leaks/contamination risks for end-use industrial application
- In Industrial O&G projects downtime costs can run \$20,000-\$50,000 per day; increasing end-use of materials that extend asset protection
- Industrial Demand (O&G, chemicals, construction, utilities) account for >45% of global pipe demand
- With India targeting \$100 billion in O&G infra –Exploration and Production by 2030 demand for durable protective components rise
- Dhaval Packaging manufacturers pipes with a life span of 5-8 years that translates to capitalizing on the demand surge in the Indian Context*
 - Oil and Gas sector is taken as an illustration to explain how end-use industrial applications will drive the demand for plastic pipes
 - A similar analysis is also true for other capex heavy industries

Industry Outlook

The global pipe-cap market is projected to cross USD 4B by 2030, growing at 6-8% CAGR, driven by infrastructure and energy investments.



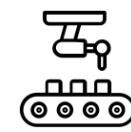


About DPL

Company Overview – Dhaval Packaging Limited



20+ years Expertise



19+ Production Lines



3Mn+ Containers/month



60,000 sq feet
Production Area



Sweet-Market Packaging
Pioneers in Gujarat



Top 3 in Ice-Cream &
Sweets Packaging



96 Inch Cap Protection-
Largest Capacity In Gujarat

Regional Dominance

- **Sweet Packaging Pioneer in Gujarat** – Clients include Kandoi Bhogilal, Khavda, Vipul Dudhiya
- **Defensible Moat** – Sanand location ensures proximity, perishability lock-in, and repeat demand
- **Scaling Current Clients** – Capacity expansion to increase wallet share in F&B
- **Deep Cultural Integration** – Long-standing ties with regional sweet makers build loyalty and trust
- **First-Mover Expertise** – Among the earliest to industrialize IML packaging for sweets & ice creams in Gujarat

Future Plans

- **Structured Growth Story** – Deepen → Consolidate → Expand across regional sweet & dairy hubs
- **Expansion Path** – Inorganic growth in Gujarat or entry into Saurashtra (Mold-King stronghold)

Management Pedigree



Managing clients across verticals & geographies with proven delivery track record



Multi-geography exposure (incl. marquee global projects like NEOM) → expansionary mindset



Regional dominance in Gujarat through entrenched ties with leading sweet & dairy makers



Established trust with industrial giants like Jindal & Ratnamani in pipe protection



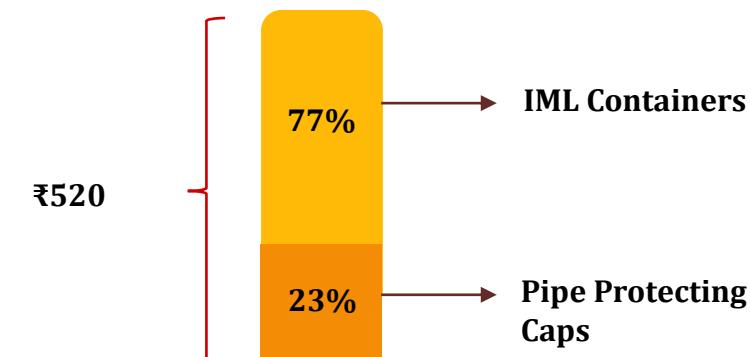
125+ years of combined leadership experience blending entrepreneurial drive & technical depth

Strong Financial Indicators

Key Financial Metrics (INR Mn)

	Revenue	EBITDA	PAT
FY24	480	33	17
FY25	520	95	56

Revenue Segmentation – FY25



What we do?

IML containers, or In-Mold Labeling containers, are plastic containers that have a pre-printed label permanently fused to the mold during the manufacturing process.

The label becomes an integral part of the molded product:

- 1) creating a
 - seamless & durable,
 - visually appealing
 - high-quality graphics and
 - a premium "no-label" look
- 2) Adding enhanced
 - durability,
 - water and scratch resistance
 - recyclability

IML Containers-Sweets and Dairy

A popular choice for food, FMCG, and other products



Pipe Protection Caps

Pipe Protection Caps (Capplugs) are specialized industrial components designed to protect the ends of pipes, tubes, and fittings during handling, transportation, and storage.

- 1) Used to protect:
 - Pipe fluid
 - Grooves
 - Infrastructure
 - Long term storage
- 2) Provides critical safeguards:
 - pipe-end integrity
 - damage & contamination protection
 - weather & chemical resistance
 - Reliability in harsh environments

For Oil & Gas, Petrochemicals, Chemicals, and Construction



Integrated Mold Labeling - Dhaval's Clients



- Apart from manufacturing IML Containers for the biggest ice-cream and sweets manufacturers (Amul, Vadilal, Havmor, Bikanervala, Bikaji, Haldirams) Dhaval serves the biggest brands for sweets in Gujarat- Kandoi, Khavda- Kutch, Vipul Dudhiya, Shreeji Dairy and many more
- Organically the potential for growth is paramount for Dhaval post increasing its manufacturing capacity and machinery additions

Pipe Protecting Caps – Dhaval's Clients



Where is Dhaval Packaging here?

- *As pipe demand grows, cap demand scales automatically.*
- *Dhaval's product is a small-ticket input with disproportionate value, making it a natural beneficiary of India's infra cycle*
- *Pipe protection caps act as a negligible-cost, first-line defense — blocking dust, saline air, and moisture during storage and transit*
- *In a sector where one contaminated pipe can trigger billion-dollar losses, Dhaval provides the simplest, most effective prevention tool*

Why Dhaval – In Dairy and sweets market?

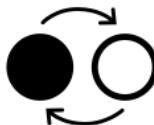
Dhaval is the indispensable packaging partner for Gujarat's dairy & sweets industry — where perishability, proximity, and IML expertise create a moat that scale players cannot easily cross



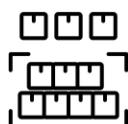
Proximity Advantage



Entrenched Relationships



No Practical Substitute



Capacity Driven Growth



➤ Gujarat base ensures fastest supply in India's dairy & sweets hub

➤ Perishables can't risk long-haul packaging logistics

➤ Trusted by regional giants

➤ Strong customer stickiness creates a natural entry barrier against larger players

➤ IML is the only freezer-safe, hygienic

➤ Recyclable packaging fit for ice creams & sweets

➤ Alternatives fail in cold-chain durability

➤ Expanded plant capacity enables servicing larger volumes and scaling with existing customer demand

Awards & recognitions



Mascot Industrial Park Award



Mr. Jigar Shah's
Recognition as the Chief Guest

E-411, Near POSCO Company, Rasulpura Road, GIDC, Sanand 2 Cross Road, Sanand GIDC, Gujarat, India. [www.dhavalpackaging.com](#)

Recognition as the Chief Guest
Mr. Jigar Shah

Participation in Exhibition



Khadya Khurak 2021 - 2022 - 2023 Fortune Participant & Innovative Display Award

Experienced Management



Manish Dagla



Dhaval Dagla



Aalap Shah



Jigar Shah



Jigar Contractor

- **28+ years** of rich experience in managing plastic packaging
- Promoter and Finance Director at Dhaval Packaging; looks after Product Development
- Mr. Dagla has pioneered IML technology in the sweets packaging industry
- He also played an instrumental role in setting up India's first largest diameter encap development for pipe preservation- NEOM Project, KSA

• Mr. Dhaval Dagla has an overall **28 years of mixed exposure** in dealership for IOCL-Indane Gas, his family business Agnee Gas Agency

• Mr. Dagla currently looks after Public Relations for Dhaval Packaging

• His combination of experiential learning clubbed with marketing and business development lead Dhaval explore new strategic tie-ups

• **25+ years** of entrepreneurial experience as Proprietor of **Shri S.V. Industries**, specializing in food, dairy, sweets, and ice-cream packaging

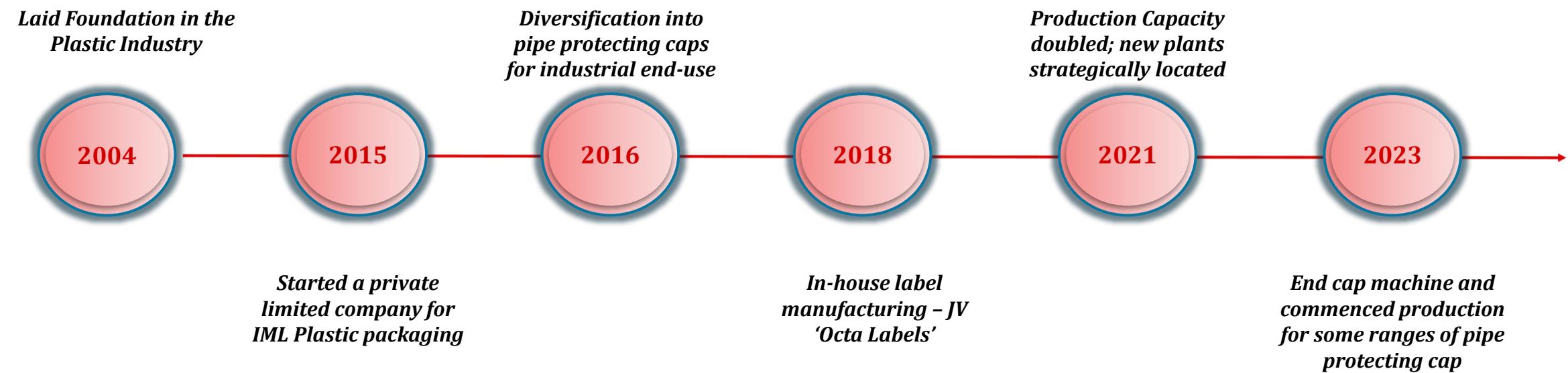
• Strong client base with 200+ active relationships, including long-term partnerships in the dairy industry for over 22 years

• Active BNI member for 2 years, reinforcing business credibility and network expansion

- **30+ years** of industry experience spanning healthcare, pharma, and plastic manufacturing through proprietorship ventures
- Proven leadership with early career foundation at Core Healthcare and successful **scale-up of Shreeji Polyplast**
- Recognized industry contributor, invited as Chief Guest at Dharmasinh Desai Institute of Commerce (DDIC) for business impact

Leveraging 125+ years of proven expertise, pioneering innovations, and marquee client wins, the promoter group is set to catapult Dhaval Corporation's topline by securing strategic tie-ups with leading sweets & ice-cream brands and dominating the high-growth pipe protection caps market

Dhaval Packaging Timeline



- With a visionary and growth mindset Dhaval Packaging with more than 20 years of management experience is positioned to clock the increased demand attributed to the upcoming e-commerce wave and increase in convenient RTE food consumption
- Exporting from past 7 years
- Pipe protection caps will see a surge in demand due to GOI's conducive policies on self-reliance in Oil and Gas, National Green Hydrogen Mission, Urbanization Smart City Mission, SDG commitment to increase waste-water management will be the key trends to fuel this surge

Key SKUs 1/2

RC 520



RC 550



RC 1100



RC 2000

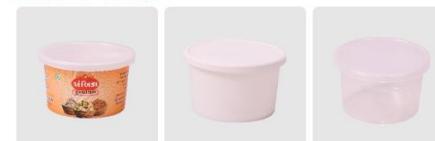


**Round Container
Lock Type**

RCPT 250



RCPT 500



RCPT 1000



**Round Container
Press Type**

MF 500 (Square Bottom)



MF 1000 (Square Bottom)



PB 1000 (Round Bottom)



**Round Container
Thread Type**

HX 250



HX 500



**Hexagon Lock
type Container**

Key SKUs- 2/2

SB 250



SB 500



SB 1000



Sweet Box Lock Type

SBPT 250



SBPT 500



Sweet Box Press Type

SQ 250



SQ 500



SQ 1000



SQ 4000



Square Container Lock Type

LG 200



LG 200 (Square Bottom)



LG 300



Lassi Glass

Marquee Projects

IML Packaging



Pintola Das Foods

- Supplying IML packaging materials worth ~3cr consistently for the past 3 years.
- Ensured **quality, hygiene, and durability** in packaging to meet food safety standards.
- Association with **one of India's top two peanut butter brands** having presence on online as well as retail stores ensuring further availability, insuring long term growth prospects.

**Past
Breakthroughs
in Innovation**



My Fitness

- Trusted supplier of **high-volume IML packaging** to India's largest peanut butter brand.
- Supported brand's **rapid scale-up** with on-time deliveries and packaging reliability.
- Strengthens our position as a **preferred partner for leading FMCG brands**.

Plastic Pipe Caps & Lids



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

Jindal Steel

- Delivered **first-of-its-kind large-size plastic pipe caps in India**.
- Researched, manufactured and delivered the order within **1 month**, earning an **appreciation letter from Jindal**.
- Currently also supplying to **Welspun, Ratnamani, and ITC**, validating strong industry demand.



CavinKare

- Reliable supplier of **plastic lids** for personal care category.
- Ensures **export-quality standards**, maintaining product integrity and shelf life.
- Provides **high reliability during transport**, minimizing leakage, damage, and quality loss.

Amul (IML Packaging – Innovation & Growth)

- Initiated through global industry connects at Plastics Exhibition, Germany (2016).
- Invested ₹60 Lakhs in advanced 2-cavity design, scaling to a ₹5 Cr business with 50,000+ products.
- Demonstrated **deep industry connections and capability to serve top FMCG brands**, highlighting our market reach.

Machine Capacity & Specifications (1/2)

Injection Moulding Machine

Machine Name	Country of Import	Machine No.	Tonnage Capacity
FANUC ROBOSHOT a-S250iA	Japan (FANUC Corporation, Japan)	-	250
Ferromatik Milacron Magna MT- 150	USA / India / Germany	-	150
CHEN HSONG 180 T	Hong Kong / China	-	180
Ferromatik Milacron Magna MT- 200	USA / India / Germany	-	200
LS Mtron ltd WIZ280E	South Korea (LS Mtron, South Korea)	-	280
TOSHIBA	Japan (Toshiba Machine Co., now Shibaura Machine, Japan)	-	180
SHIBAURA		1	~250-255
SHIBAURA		2	
SHIBAURA	Japan (Shibaura Machine, formerly Toshiba Machine, Japan)	3	
SHIBAURA		4	
SHIBAURA		5	
YIZUMI HPM		1	~260-270
YIZUMI HPM		2	
YIZUMI HPM		3	
YIZUMI HPM		4	
YIZUMI HPM		5	
YIZUMI HPM	China (Yizumi Precision Machinery, China)	6	
YIZUMI HPM		7	
YIZUMI HPM		8	
YIZUMI HPM		9	
YIZUMI HPM		10	

Chiller – Utility Machine

Machine Name	Country of Import	Machine No.	Tonnage Capacity (in TR)
CONAIR	USA (Conair Group, USA)	-	7
PRASAD GVK	India (Prasad GWK Cool Tech Pvt. Ltd., India-Germany JV)	-	11.4
PLASTECH	India (Plastech India, local manufacturer of auxiliaries)	1	10
PLASTECH		2	
RAPID ENGINEERING		1	~12-15
RAPID ENGINEERING	India (Rapid Engineering Co., India)	2	
RAPID ENGINEERING		3	

Compressor – Utility Machine

Machine Name	Country of Import	Machine No.	Tonnage Capacity (in HP)
LG	South Korea (LG Electronics, South Korea)	1	~30
LG		2	
AIR RECEIVER		-	30
AIR MASTER		1	~30
AIR MASTER	India (Air Master Equipments India Pvt. Ltd.)	2	
AIR MASTER		3	

Machine Capacity & Specifications (2/2)

Chain

Machine Name	Country of Import	Machine No.	Tonnage Capacity
CHAIN PULLEY ELECTRICAL	(Generic, mostly India)	1	2 TON
CHAIN PULLEY ELECTRICAL		2	
CHAIN PULLEY ELECTRICAL		3	
CHAIN PULLEY ELECTRICAL		4	
CHAIN PULLEY ELECTRICAL MANUAL		5	

Crane & Loader

Machine Name	Country of Import	Machine No.	Tonnage Capacity
EOT CRANE	(Generic, mostly India)	1	3 TON
EOT CRANE		2	
EDT CRANE		3	
MATERIAL LOADER	(India / China origin)	1	
MATERIAL LOADER		2	
MATERIAL LOADER		3	
MATERIAL LOADER		4	

Machine Name	Country of Import	Machine No.
TENSILE TESTING	(India / Germany depending on brand)	-
MERAL DETECTOR	Likely a typo for Metal Detector (India / China origin)	-
BOX WRAPPING	(Generic, mostly India)	1
BOX WRAPPING		2
MATERIAL MIXER	(Generic, commonly India)	1
MATERIAL MIXER		2

Dryer - Utility

Machine Name	Country of Import	Machine No.	Tonnage Capacity (in CFM)
AIR DRYER	(Several manufacturers, but mostly India)	1	~150-155
AIR DRYER		2	
AIR DRYER		3	
AIR DRYER		4	

Vacuum - Utility

Machine Name	Country of Import	Machine No.	Tonnage Capacity (in HG)
VACCUM PUMP	(Generic, mostly India)	1	710
VACCUM PUMP		2	
VACCUM PUMP		3	
VACCUM PUMP		4	

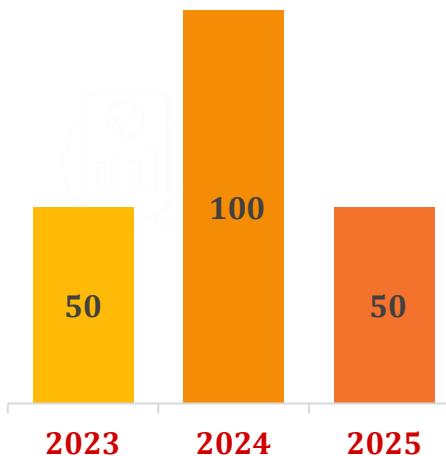
Cooling Tower

Machine Name	Country of Import	Machine No.	Tonnage Capacity (in TR)
COOLING TOWER	(Generic, mostly India)	1	~12-15
COOLING TOWER		2	
COOLING TOWER		3	
COOLING TOWER		4	
COOLING TOWER		5	

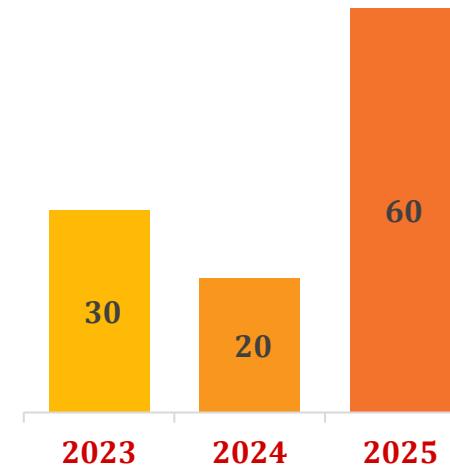
CFM - Cubic Feet per Minute
 HG - Hectogram
 TG - Ton of Refrigeration

Top 5 Customers

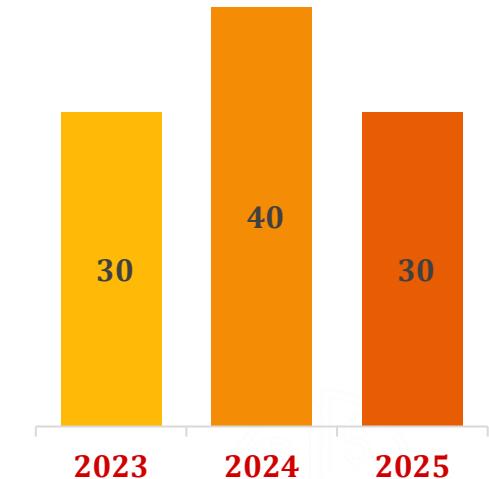
Revenue-Jindal Group
(in Mn)



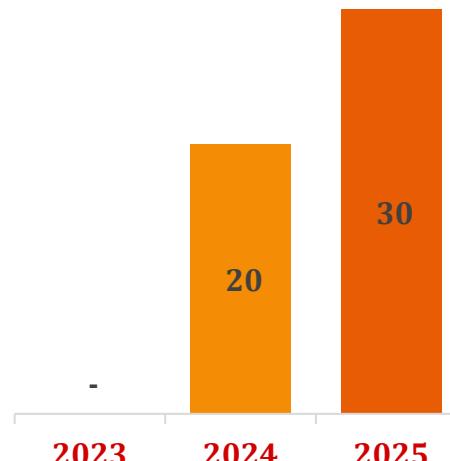
Revenue- Tanvi Fitness
(in Mn)



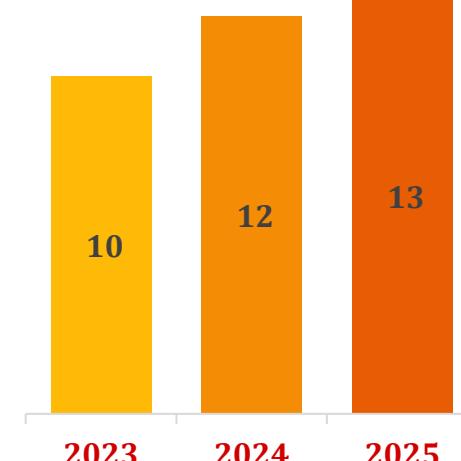
Revenue-Welspun
(in Mn)



Revenue-Arasuri Ambaji
(in Mn)

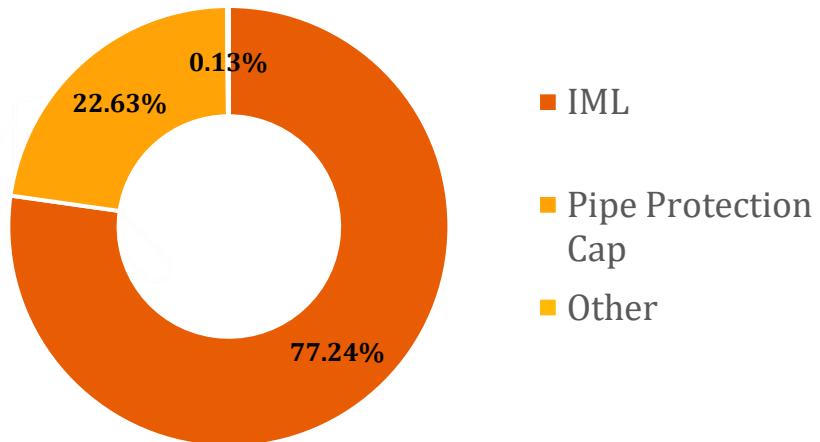


Revenue-Ratnamani
(in Mn)

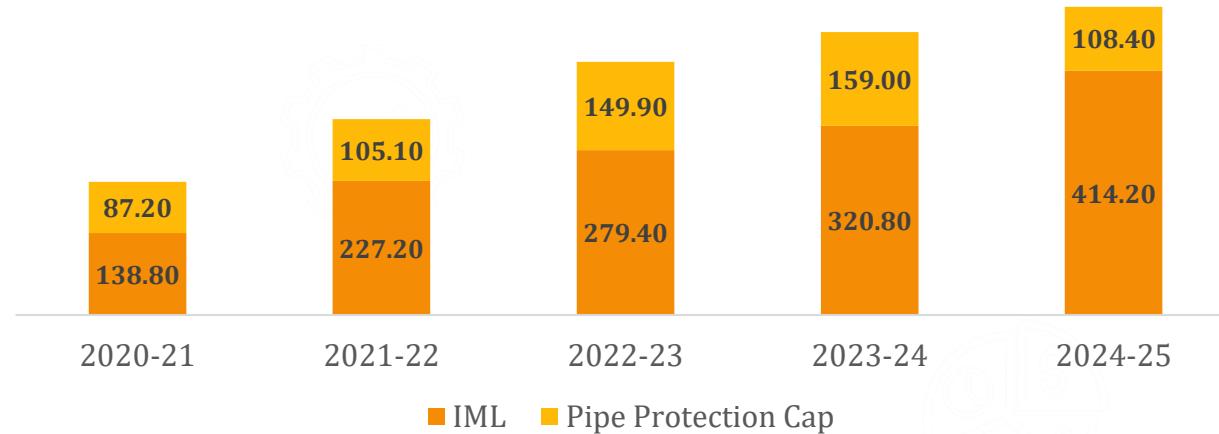


Revenue Share

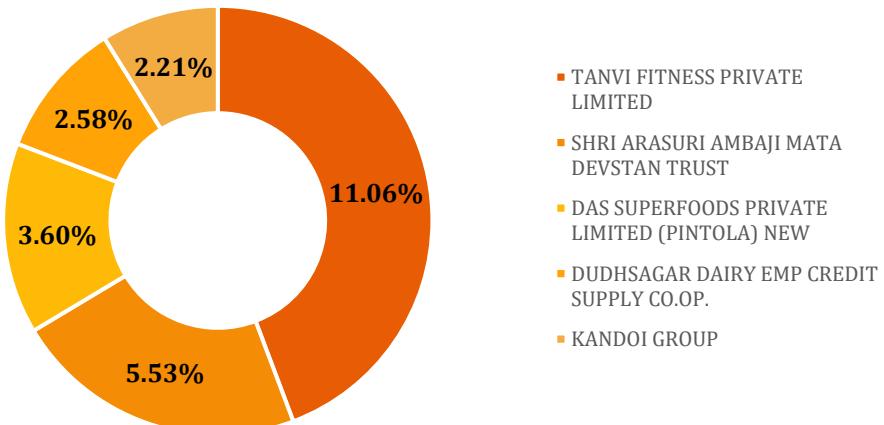
Revenue Share 2024-25



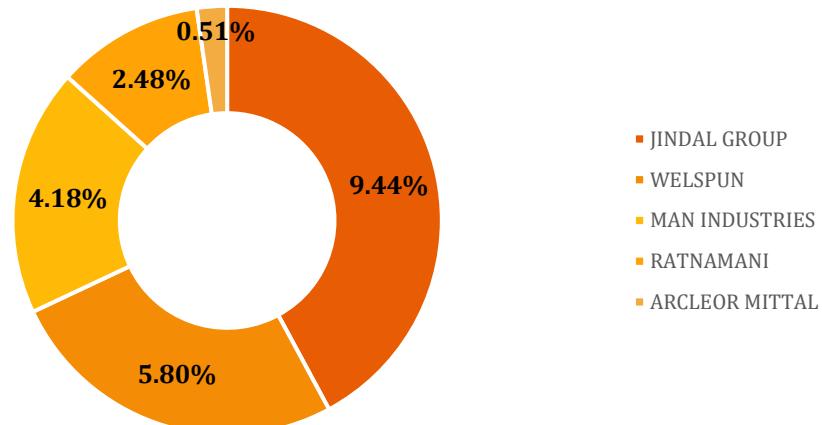
Y-o-Y Revenue Contribution (In Mn.)
2024-25



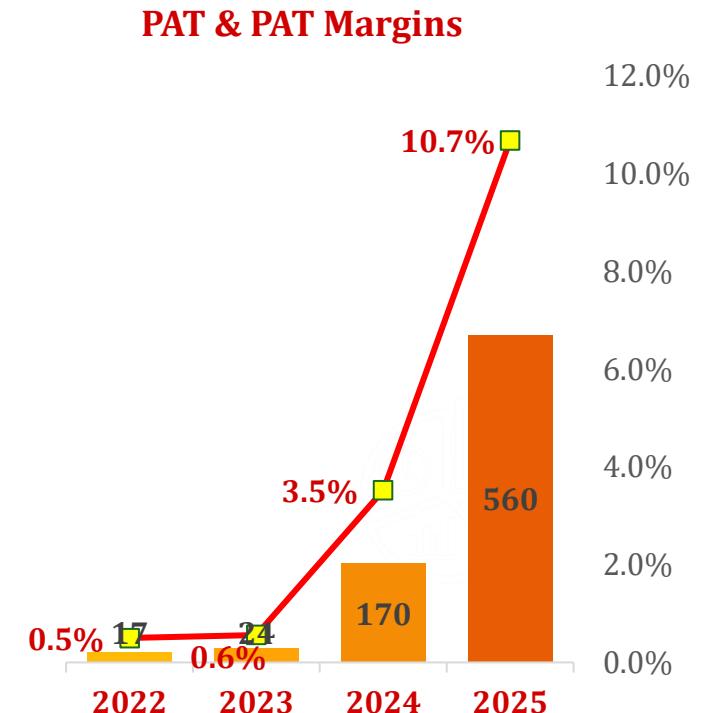
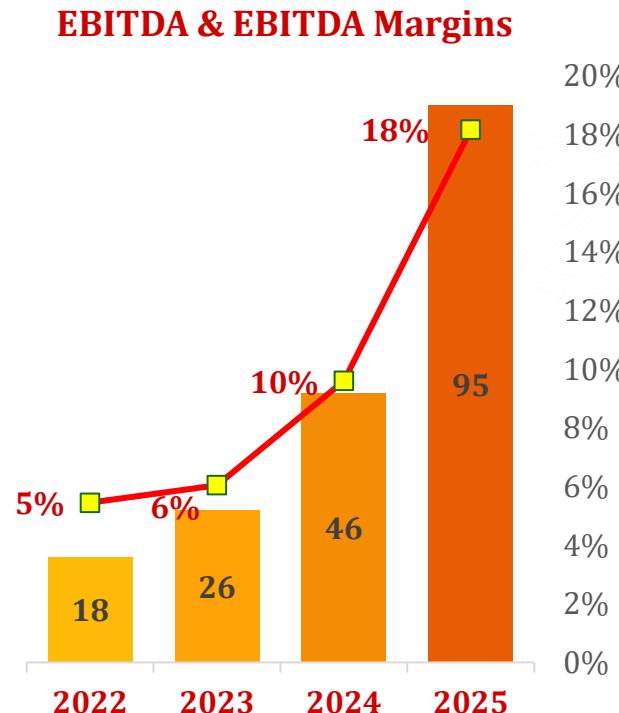
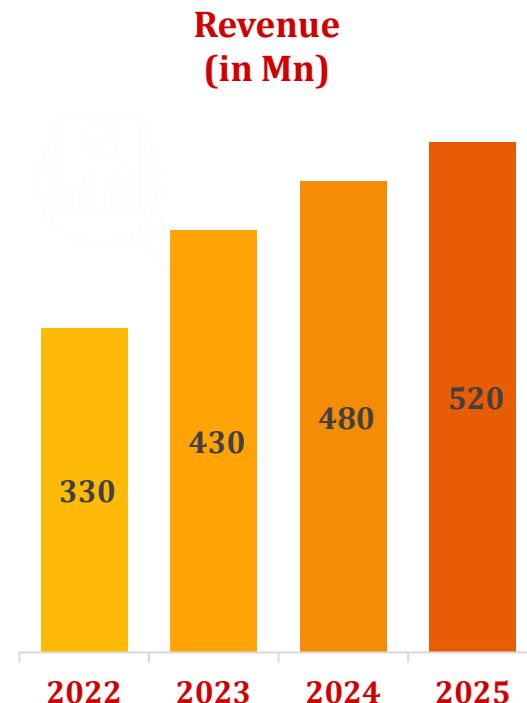
Revenue Contribution from Top 5 Customer - IML
(2024-25)



Revenue Contribution from Top 5 Customer -
PIPE (2024-25)



Financial Synopsis



Revenue Growth

16%
CAGR

~2x
In 3 years

EBITDA Growth

74%
CAGR

5x
In 3 years

PAT Growth

220%
CAGR

33x
In 3 years

Five-Forces lens for DPL

Dual Niches, Singular Moat

Substitutes - Absent

- IML: The only packaging format that withstands cold-chain stress, preserves hygiene, and delivers premium visibility for sweets & ice creams
- Pipe Caps: No functional alternative exists — contamination unchecked leads to rejection, corrosion, or catastrophic failure

Supplier Power – Limited Impact

- Resin and inks are commodities, but Dhaval's edge lies in **design IP, precision tooling, and regional scale, cushioning margin impact**
- **With the raw materials for IML and end caps being diversified the risk is not concentrated**

Rivalry – Low in Niche, High in FMCG

- Large incumbents (Manjushree, Mold-Tek) battle for FMCG breadth
- Dhaval dominates in **depth**: sweets & dairy packaging in Gujarat, and critical pipe-end protection for industrial majors

New Entrants – Discouraged

- Replicating IML credibility in food-grade packaging demands time, capex, and relationships that can't be compressed- Dhaval excels in both
- In pipe caps, ?? (to discuss)

Buyer Power – Contained

- IML: Custom moulds, food-grade validation, and brand trust = high switching cost
- Pipe Caps: Cost negligible vs. risk avoided — EPCs and pipe majors have no leverage

Dhaval is insulated not by size, but by irreplaceability — IML has no substitute in its niche, pipe caps are non-negotiable safeguards. Together, they create sticky, defensible revenues immune to price wars

Growth Strategy

Consumer & Economic Shifts: Rebound in urban demand from higher disposable income and easing inflation is fueling real estate market, projected to grow at 9% approx., aided by

- Urbanisation & population growth
- Rising Income Levels along with aspirational living.
- Govt. Initiatives like Smart City

Dhaval's Strategic Cost & Proximity Advantage in an Underserved Market:

With rising paint packaging demand and few IML container players, Dhaval is positioned to capture growth by offering cost-effective solutions that lower packaging costs for companies like Asian Paints and Dulux, while its proximity to Gujarat provides a clear edge over incumbents like Parak Plast, which lack a regional presence.

1

FY	IML (Units)	Endcaps (Units)	Total (Units)	% Increase
2022-23	35,904,386	542,880	36,447,266	-
2023-24	44,368,003	519,738	44,887,741	23%
2024-25	58,497,115	307,265	58,804,380	31%

The unit sales increment is in tandem with the manufacturing contracts with brands, which is expected to further grow due to the following factors.

2

01

Foraying into Paint Market



02

Bundle Product Offers



03

Demand of Innovative Designs



04

Research & Development



05

Local Market Leader Position



- The Indian Paint and Coating Market offers a substantial opportunity, valued at **\$9.6 billion** in 2024 and projected to reach \$15.04 billion by 2029, growing at a strong **CAGR of 9.38%**
- This growth, which shows a more optimistic outlook for FY26 onwards despite subdued demand in FY25, is fueled by:

- Due to high end product quality and reliability of products in volatile organic compound packaging, a use of bundle product proposition, as planned, will help in further market penetration
- The existing clients such as Bikanerwala, Bikano, Haldiram for Rasgulla and Gulab Jamun & Cavin Kare for personal care.
- Strong demand for innovative designs—as shown by Dhaval in the past in IML containers and custom protection caps—has been a key strength, with new aspirational design underway for eco friendly packaging.
- With **Vadilal-Etihad** project in talking pipeline Dhaval is in process to manufacture **80mm diameter** and **45mm height** with inbuilt spoon

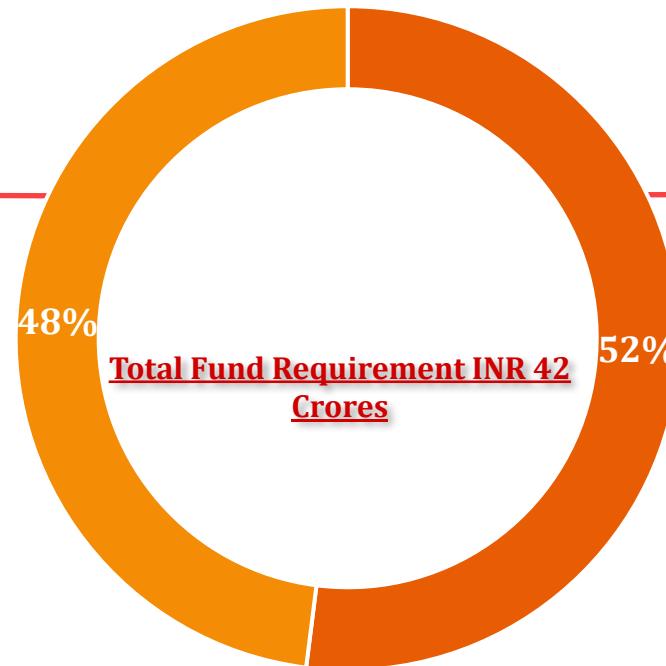
- The company is actively investing in research and development to enhance product innovation
- Currently, they are testing a thin aluminum peelable lid to ensure containers remain leak-proof and transfer-proof during transportation, aiming to improve safety and convenience in future product offerings.
- Market leader position in packaging will enhance our positioning in **Bikaner's white labeling for Rasgulla- sweet packaging** and other geographical locality sweet packaging market further strengthening our position in tin packaging.

Fund Deployment Plan

Dhaval Packaging is looking to raise funds for expanding its product portfolio and increase its manufacturing capacity

Working Capital Requirements, Solar Plant and Debt Re-payment

- The company wishes to infuse additional working capital to reduce cost of production
- Additionally, the debt repayment will reduce the interest burden thus increasing the cash at hand
- A 1 MW solar roof plant to reduce electricity costs for the company thus improving the cost structure overall



Cap-Ex, Marketing

- Purchase of new machineries embedded with latest technologies to increase the production capacity of IML containers
- New GIDC plant to be purchased to enhance the production facility to cater to new clients' acquisition
- An order book worth INR 240 million (Sep 25) in pipeline; the additional funds to be used for servicing the order book
- Additionally, the company wishes to spend INR 5 crores in marketing and new talent acquisition to improve top line of the company

Annexures 1/2 - Dhaval Packaging

Financials *(In crores)*

Particulars	% of	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	
	Net Sales	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	
Net Sale of IML Packaging containers		22.52	28.94	34.07	40.42	50.48	87.43	114.90	142.10	169.26	
Change in % - Sales Value		0.00%	28.51%	17.73%	18.64%	24.89%	73.20%	31.41%	23.67%	19.12%	
Net Sale of Pipe Preservative Packaging		10.72	13.99	13.92	11.84	17.94	20.26	22.73	25.50	28.61	
Change in % - Sales Value		0.00%	30.50%	-0.50%	-14.94%	51.51%	12.92%	12.20%	12.20%	12.20%	
Other Income		0.18	0.11	0.08	0.07	0.00	0.00	0.00	0.00	0.00	
Net Revenue		33.42	43.04	48.07	52.33	68.42	107.69	137.62	167.60	197.87	
Cost of Goods Sales IML Packaging Containers		19.48	23.64	27.02	30.09	37.13	65.01	84.81	105.75	127.40	
Cost of Goods Sales Pipe Preservative Packaging		10.72	13.99	13.92	9.64	11.81	13.67	15.73	18.11	20.85	
Total Cost of Goods Sold		30.20	37.63	40.94	39.73	48.94	78.68	100.54	123.86	148.25	
Gross Margin - IML Packaging containers		3.04	5.30	7.05	10.33	13.35	22.42	30.09	36.35	41.87	
% of Margins		13.50%	18.31%	20.69%	25.56%	26.44%	25.64%	26.19%	25.58%	24.73%	
Gross Margin - End Caps		0.00	0.00	0.00	2.20	6.13	6.59	6.99	7.39	7.76	
% of Margins		0.00%	0.00%	0.00%	18.58%	34.19%	32.52%	30.77%	28.97%	27.12%	
Gross Margin - Total		3.22	5.41	7.13	12.60	19.48	29.00	37.08	43.74	49.63	
% of Margins		21.63%	9.63%	12.57%	14.84%	24.08%	28.47%	26.93%	26.94%	26.10%	25.08%
Administrative staff		0.50	0.55	0.60	0.83	1.47	1.65	1.90	2.35	2.58	
Selling, General & Administrative Expenses		0.90	2.26	1.90	2.26	1.71	2.69	3.44	4.19	4.95	
Total Cost of Sales		31.60	40.44	43.44	42.82	52.12	83.03	105.89	130.39	155.78	

Annexures 2/2 - Dhaval Packaging

Financials *(In crores)*

Particulars	% of	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Net Sales	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected
EBITDA		1.82	2.60	4.63	9.51	16.30	24.66	31.74	37.20	42.10
EBITDA/ Net Sales	16.95%	5.45%	6.04%	9.64%	18.17%	23.82%	22.90%	23.06%	22.20%	21.27%
Depreciation		1.15	1.74	1.90	0.94	1.70	2.91	2.91	3.71	3.71
Term Loan Interest Charges		0.36	0.25	0.16	0.35	0.86	0.31	0.00	0.00	0.00
Working capital Interest		0.12	0.16	0.36	0.47	0.57	0.57	0.57	0.57	0.57
P&P Expenses written off		0.00	0.00	0.00	0.03	0.03	0.03	0.03	0.03	0.00
Profit Before Tax		0.20	0.45	2.21	7.72	13.15	20.84	28.23	32.89	37.82
PBT/ Net Sales	13.20%	0.58%	1.05%	4.60%	14.75%	19.22%	19.35%	20.51%	19.63%	19.11%
Tax Applicable		0.03	0.21	0.52	2.13	3.42	5.42	7.34	8.55	9.83
Profit After Tax		0.17	0.24	1.69	5.59	9.73	15.42	20.89	24.34	27.98
PAT/ Net Sales	9.74%	0.49%	0.56%	3.52%	10.68%	14.22%	14.32%	15.18%	14.52%	14.14%

Sneak Peak of DPL Sanand Plant



Upcoming Project



Thank You!