

# Ecosure

Unlisted Share Financial Report - ISIN INE0K3N01021

## Company Overview

Ecosure Pulp molding Technologies Limited designs and manufactures pulp-molding machinery and turnkey lines used to produce fiber-based packaging, tableware and protective components. Company pages present Ecosure as a first-mover in India for pulpmolding machinery, with solutions covering non-wood agro-based pulp mills, molded fiber lines and automation. The firm supports customers through design, commissioning and service, enabling substitution of certain single-use plastics with compostable molded-fiber alternatives. Ecosure emphasises export capability, technology development and compliance with evolving global regulations, helping food service, consumer goods and industrial clients improve sustainability and packaging performance. Information is summarised from the company's official website and credible profiles.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 33</b>	MARKET CAP <b>117.9 Cr</b>	P/E RATIO <b>16.38</b>	P/B RATIO <b>2.89</b>
BOOK VALUE / SHARE <b>Rs 10.05</b>	FACE VALUE <b>Rs 2</b>	52 WEEK HIGH <b>Rs 57.2</b>	52 WEEK LOW <b>Rs 31.9</b>
DEBT TO EQUITY <b>0.64</b>	RETURN ON EQUITY <b>17.59%</b>	LOT SIZE <b>5,000 shares</b>	TOTAL SHARES <b>3,57,26,400</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE0K3N01021</b>
CIN	<b>U29305DL2019PLC357869</b>
PAN	<b>AAFCE7193L</b>
Registrar (RTA)	<b>Maashitla Securities</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Utilities</b>
Industry	<b>Environmental Services</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Revenue</b>	<b>3,341</b>	<b>5,004</b>	<b>7,118</b>
Cost of Material Consumed	3,055	3,147	5,184
Change in Inventory	-255	-76	-218
Gross Margins	8.56%	37.11%	30.23%
Employee Benefit Expenses	143	267	230
Other Expenses	284	787	790
<b>EBITDA</b>	<b>114</b>	<b>879</b>	<b>1,132</b>
OPM	3.41%	17.57%	15.9%
Other Income	0	29	55
Finance Cost	6.5	81	233
Depreciation & Amortisation	13	20	102
<b>EBIT</b>	<b>101</b>	<b>859</b>	<b>1,030</b>
EBIT Margins	3.02%	17.17%	14.47%
<b>Profit Before Tax</b>	<b>95</b>	<b>806</b>	<b>852</b>
PBT Margins	2.84%	16.11%	11.97%
Tax	24	223	221
<b>Profit After Tax</b>	<b>71</b>	<b>583</b>	<b>631</b>
Net Profit Margin	2.13%	11.65%	8.86%
EPS	Rs 142	Rs 1,166	Rs 1.77

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025
Fixed Assets	26	89	571
Capital Work in Progress	0	0	0
Investments	0	0	0.1
Trade Receivables	627	1,416	2,552
Inventory	586	683	1,053
Other Assets	1,158	2,450	2,843.9
<b>Total Assets</b>	<b>2,397</b>	<b>4,638</b>	<b>7,020</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025
Share Capital	5	5	714.5
Face Value	Rs 10	Rs 10	Rs 2
Reserves	110	693	2,873
Borrowings	410	1,861	2,296
Trade Payables	209	650	0
Other Liabilities	1,663	1,429	1,136.5
<b>Total Liabilities</b>	<b>2,397</b>	<b>4,638</b>	<b>7,020</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Profit Before Tax</b>	<b>95</b>	<b>806</b>	<b>852</b>
Operating Profit Before Working Capital	114	889	955
Change in Receivables	-125	-789	-1,135
Change in Inventories	-255	-97	-370
Change in Payables	71	441	-77
Other Changes	8	-1,582	-1,260
Working Capital Change	-301	-2,027	-2,842
Cash Generated From Operations	-187	-1,138	-1,887
Tax	-25	-224	-222
<b>Cash Flow From Operations</b>	<b>-212</b>	<b>-1,362</b>	<b>-2,109</b>
Purchase of PPE	-33	-84	-584
Sale of PPE	0	0	0
<b>Cash Flow From Investment</b>	<b>-33</b>	<b>-84</b>	<b>-613</b>
Borrowing	304	1,451	435
Dividend	0	0	0
Equity	0	0	2,258.24
Others From Financing	-7	-63	34.76
<b>Cash Flow from Financing</b>	<b>297</b>	<b>1,388</b>	<b>2,728</b>
<b>Net Cash Generated</b>	<b>52</b>	<b>-58</b>	<b>6</b>
Cash at the Start	16	68	9.5
Cash at the End	68	10	15.5

## Key Ratios

Particulars	2023	2024	2025
Operating Profit Margin	3.41%	17.57%	15.9%
Net Profit Margin	2.13%	11.65%	8.86%
Earning Per Share (Diluted)	Rs 142	Rs 1,166	Rs 1.77

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.