DALALBYTES RESEARCH

Premier Polyfilm

A BIFR Survivor That Learned Margin, Now Chasing Volume

Calendered PVC flooring and leather cloth at 24x trailing earnings, with promoters buying and resin costs rising

NSE: PREMIERPOL · BSE: 514354

November 19, 2026

Reference: Rs 84.93, NSE close of November 19, 2026.
Market cap about Rs 890 cr; 52-week range Rs 38.00 to Rs 120.00.
Business, financials, competition, management, valuation vs peers, risks, and FY2029 scenarios.

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VERDICT

65 / 100 : Selective Positive

Premier Polyfilm is a 33 year old calendered PVC maker that has already died once. It went through BIFR in the early 2000s and had its face value cut from Rs 10 to Rs 2.50 in 2003. The company that came back is a different animal. Operating margin rose from 9% in FY22 to 16% in FY26. PAT rose from Rs 9.78 cr to Rs 31.88 cr over the same four years. Sales on the net basis used in this report rose only from Rs 212 cr to Rs 296.58 cr. The first act was pure margin.

The second act has just started and it is volume. Net sales grew 12.5% in FY26 after three near flat years. H1 FY27 gross revenue then grew 36.5% year on year and H1 PAT grew 34.8%. Production hit 29,311 MT in FY26 against an ICRA cited capacity of 32,000 MTPA. A third unit in Tamil Nadu has started as a trading and logistics beachhead in the south. Promoters have voted with their own money. Their holding rose from 67.60% to 70.81% in three quarters of open market buying.

The price has also voted. At Rs 84.93 the stock trades at 24.2x trailing earnings and 27.9x FY26 earnings. It sits 29% below its Rs 120 high of October 12, 2026 and 124% above its Rs 38 low. Q2 FY27 showed the cost of the volume chase in one quarter. Material costs rose 64% year on year and operating margin compressed from 16.70% to 14.17%. Inventory days have jumped from 43 to 99 in two years. The growth is real and the working capital bill for it is real too.

What would change the score: two quarters of volume growth with operating margin back at 16% would push the score up. A disclosed Cheyyar capex with a funding plan would also help. A second year of falling exports or inventory days above 110 would cut it.

Reference price: Rs 84.93 (NSE close, November 19, 2026). Market cap about Rs 890 cr. 52 week range Rs 38.00 to Rs 120.00. Latest reported quarter is Q2 FY27 (September 2026), filed October 10, 2026.

FY2029 targets: Bear Rs 55 / Base Rs 105 / Bull Rs 175. See Section 15 for assumptions.

1. SNAPSHOT

Item	Detail
Company	Premier Polyfilm Ltd, registered office New Delhi, plants in Uttar Pradesh and Tamil Nadu
Incorporated	July 17, 1992, CIN L52109DL1992PLC049590; operations from 1993
Promoters	The Goenka family; founded by Amar Nath Goenka and A K Surekha

Item	Detail
Listed	Public issue 1995; face value Rs 1 after a 5 for 1 split on November 5, 2024
Business	Calendered PVC flooring, artificial leather cloth, PVC films and sheeting, geomembranes and pool liners
Structure	Standalone only; no subsidiaries; one reportable segment; 323 permanent employees
FY26 standalone	Net sales Rs 296.58 cr (+12.5%); operating profit Rs 46 cr (OPM 16%); PAT Rs 31.88 cr; EPS Rs 3.04
H1 FY27 standalone	Gross revenue Rs 215.12 cr (+36.5% YoY); PAT Rs 18.89 cr (+34.8% YoY)
Balance sheet	Net worth Rs 167.75 cr (September 2026); borrowings nil at September 2026 on the filing basis; cash and investments Rs 19.4 cr
Promoters	70.81% (September 2026); pledging 0.00% (one accidental 0.03% broker pledge in March 2026, since cleared)
Ratings	ICRA A- (Stable) / A2+ since June 2026; Crisil BBB+ (Stable) / A2 reaffirmed August 2026
Capital actions	Dividend Rs 0.15 a share for FY26 (about 5% payout); no bonus ever; shares 10.4742 cr

Basis note: the company presents revenue inclusive of GST in its results. FY26 revenue from operations on that filing basis is Rs 338.90 cr. This report uses the net of GST series throughout (Screener and Crisil basis) so that margins and growth rates are comparable. PAT is identical on both bases.

2. FOUNDING STORY: A 1995 ISSUER THAT WENT THROUGH BIFR

The company is older than its balance sheet suggests. Premier Polyfilm was incorporated on July 17, 1992 and began operations in 1993. Amar Nath Goenka and A K Surekha promoted it. The registered office sits in Kailash Colony in New Delhi. The factories sit in Uttar Pradesh.

The 1995 issue built the second calender line. A rights cum public issue in 1995 part financed a 9,600 tpa line for wide width PVC flooring and sheeting. Total capacity rose to 16,200 tpa after that expansion. The product list from that era already names canal lining and leather cloth topping. The mix has widened since but the chemistry has never changed.

Then the company nearly died. Premier Polyfilm went through BIFR, the old sick companies board. In 2003 its face value was cut from Rs 10 to Rs 2.50 under BIFR orders. IDBI acted as operating agency for the rehabilitation package. In 2009 shareholders consolidated the face value back to Rs 5. One share was issued for every two held.

The modern record starts after the rescue. The Goenka family kept control through the BIFR years and still runs the company. Amitaabh Goenka, the founder's son, has been Managing Director and CEO since September 2022. His son Mayank Goenka joined the board as Executive Director in July 2025. A 5 for 1 split took the face value to Rs 1 in November 2024. The BIFR chapter is not a footnote here. It is the reason the balance sheet carries almost no debt today.

3. WHAT THE BUSINESS ACTUALLY DOES

One process, one segment, many surfaces. Premier reports a single segment. It covers flexible PVC flooring, film and sheets. The core process is calendering. The plant also coats, prints, laminates and embosses. It makes its own fabric in house. PVC resin goes in at one end. A finished roll comes out at the other.

Flooring is the flagship. The range covers railway coach flooring, safety flooring for buses and trains, and heavy duty commercial flooring. It also covers anti skid and anti static grades. The Electromat line makes electrical insulating mats to IS 15652. Antibacterial and substation flooring sit in the same family. BIS licences cover unbacked flexible PVC flooring to IS 3462.

Product family	What it covers	Evidence of depth
PVC flooring	Railway, safety, heavy duty, anti static and ESD, marbled and printed, antibacterial	One of only 3 RDSO and RCF approved vendors for railway coach flooring
Artificial leather	Calendered leather cloth for auto and transport seating, theatres and luggage	Soft touch cushion leather is the Sikandrabad speciality; IATF 16949 certified
PVC films and sheeting	Stationery, rainwear, table covers, decor film, self adhesive film	A PVC film machine is on order for the Tamil Nadu unit
Geomembranes	Aqualining pond and canal lining to IS 15909, waterproofing	ISI marked at 0.75, 1.5 and 2.0 mm
Pool liners and wallpaper	POLYSWIM pool liners, Walltastic self adhesive wallpaper	Named consumer facing brands on the company site
Insulating mats	Electromat high voltage mats to IS 15652	BIS licensed at 2.0, 2.5 and 3.0 mm

The railway niche is the technical heart. Indian Railways buys coach flooring against RDSO specifications. Only three vendors hold RCF approval for the item. They are Premier Polyfilm, Responsive Industries and RMG Polyvinyl India. Premier's Sikandrabad works is the approved plant. Approval under the fire safety revision EN45545 HL3 dates from December 2024. Tender access in this niche is earned in years and lost in one failed inspection.

Certifications do quiet work. The company holds ISO 9001 and ISO 14001. It also holds IATF 16949, the automotive quality standard. That certificate is the entry ticket for leather cloth into vehicle supply chains. The route to carmakers runs mostly through tier suppliers. The company claims large auto names as end customers on its trade profile. No filing verifies the list and this report does not rely on it.

4. WHERE THE REVENUE COMES FROM

Line	FY25	FY26 / latest	Note
Net sales (ex GST)	Rs 264.13 cr	Rs 296.58 cr (+12.5%)	Single segment; no product split disclosed
Revenue from operations (filing, incl GST)	Rs 301.39 cr	Rs 338.90 cr (+12.4%)	The basis the company prints in results
Exports	Rs 34.33 cr	Rs 27.79 cr (-19%)	About 8 to 9% of sales; fell while domestic sales grew
Production	28,383 MT	29,311 MT	New machinery commissioned during FY26
Other income	Small	Small	Earnings are operating earnings

Standalone, filing and rating agency basis. The company discloses no revenue split by product, customer or channel.

Read the mix before the growth. Domestic demand carried FY26 in full. Exports fell by a fifth in the same year. The southern trading unit now buys finished flooring and leather locally and bills it in the south. That revenue is trading revenue, not manufacturing revenue. It will flatter the growth rate and dilute the margin rate while it lasts. Section 5 shows the first sign of that trade in the quarterly margin.

5. FINANCIALS: THREE FLAT YEARS, THEN A MARGIN LADDER, THEN VOLUME

Year	Sales (Rs cr)	YoY	Operating profit (Rs cr)	OPM	PAT (Rs cr)	EPS (Rs)
FY22	212	n.a.	19	9%	9.78	0.93
FY23	252	+18.9%	22	9%	11.68	1.12
FY24	260.09	+2.8%	33	13%	20.60	1.97
FY25	264.13	+1.5%	38	14%	26.00	2.48
FY26	296.58	+12.5%	46	16%	31.88	3.04
TTM to Sep 2026	351	+29%	54	16%	36.8	3.52

Standalone, net of GST sales basis, Screener and filing basis. EPS is split adjusted for all years. FY24 PAT growth of about 76% came off a low base and a margin step up.

The margin ladder is the story of FY22 to FY26. Sales compounded at only about 9% a year over those four years. PAT compounded at about 34% a year. The Directors Report names the recipe in plain words. The company discontinued sub optimal margin product lines. It concentrated on high demand and high profitability categories. Crisil credits a rising share of value added products for the same climb. Operating margin rose every single year, from 9% to 16%.

Volume arrived late and then all at once. Net sales grew 1.5% in FY25 and 12.5% in FY26. The first half of FY27 then grew gross revenue 36.5% year on year. Production rose only 3.3% in FY26 to 29,311 MT. Part of the recent revenue growth is therefore price, mix and southern trading rather than tonnage. The tonnage test comes when the Tamil Nadu machine starts.

Quarter	Sales (Rs cr)	Operating profit (Rs cr)	OPM	PAT (Rs cr)	EPS (Rs)
Q1 FY26 (Jun 2025)	65.09	9.65	14.83%	6.00	0.57
Q2 FY26 (Sep 2025)	73.60	12.29	16.70%	8.01	0.76
Q3 FY26 (Dec 2025)	79.28	13.28	16.75%	9.28	0.89
Q4 FY26 (Mar 2026)	80.97	13.08	16.15%	8.58	0.82
Q1 FY27 (Jun 2026)	87.92	13.52	15.38%	9.08	0.87
Q2 FY27 (Sep 2026)	102.55	14.53	14.17%	9.81	0.94

Standalone, net of GST sales basis, filed results. Q2 FY27 on the filing basis: revenue from operations Rs 115.06 cr, up 38.3% year on year, PAT Rs 9.81 cr, up 22.5%. The filing was approved and filed on October 10, 2026 with an unqualified limited review.

Q2 FY27 is the quarter to hold in mind. Revenue grew 38.3% on the filing basis. The cost of materials consumed rose 64.2% year on year in the same quarter. PAT therefore grew only 22.5%. Operating margin on the net basis fell from 16.70% to 14.17%. Resin is a crude derivative and the spike ran through the P and L in one quarter. That is the whole commodity risk of this business, demonstrated live.

6. CAPACITY AND THE SOUTHERN BEACHHEAD

Three units, two of them factories. Unit I at Sahibabad in Ghaziabad is the original plant and head office. Unit II at Sikandrabad in Bulandshahr makes soft touch leather, sheeting, films and knitted fabric. It is also the RDSO approved works for railway flooring. Unit III at Cheyyar in Tamil Nadu is new.

Utilisation is high on the only capacity figure available. ICRA cites a manufacturing capacity of 32,000 MTPA. Its wording ties the figure to Sikandrabad, so the company total may differ. Production of 29,311 MT against that figure implies utilisation near 92%. The company discloses no utilisation percentage of its own. Treat the 92% as a derived estimate, not a disclosure.

Move	Size	Terms and status
Cheyyar land, SIPCOT Tamil Nadu	18.13 acres, Rs 7.41 cr leasehold booked in FY25	Plot A-20 on a 99 year SIPCOT lease; possession taken
Southern trading and logistics	Revenue started, size undisclosed	Buys finished flooring, leather and sheeting locally; bills southern sales on company account
PVC film and paper tube machine	Advance paid, price undisclosed	Order placed; production was expected in a forthcoming quarter per the FY26 report; no commissioning confirmation found by November 19, 2026
Warehousing and logistics objects	No capital committed	Added to the Memorandum objects in November 2025 with shareholder approval in January 2026
Total Cheyyar project capex	Not disclosed	No filing states a project cost; this report prints no figure

The sequencing is capital light and honest. Land first, then trading, then one machine. The south gets seeded with Premier billing before Premier concrete. The risk sits in what is missing. No total capex, no capacity figure and no timeline has been disclosed for the unit. Crisil describes the Chennai facility expansion as debt funded. A large debt funded build is an explicit downgrade trigger at both rating agencies.

7. BALANCE SHEET AND CASH FLOW: LIGHT DEBT, HEAVY INVENTORY

Item (Rs cr)	FY24	FY25	FY26
Net worth	94.43	117.87	147.20
Borrowings	9	18	19
Cash and equivalents	4.79	10.85	5.04
Inventories	n.a.	31.98	50.27
Operating cash flow	15.52	23.11	26.70
Free cash flow	13	13.7	17.7
Debtor days	50	56	51
Inventory days	43	70	99

Standalone, filing and Screener basis. Net worth reached Rs 167.75 cr by September 2026. Borrowings were nil at September 2026 on the filing basis, with cash and investments of Rs 19.4 cr. The same filing's debt equity ratio of 0.11 appears to include lease liabilities.

Solvency carries the BIFR scar tissue. Debt to equity was 0.13 in FY26 on the MD&A basis. Crisil put total outside liabilities to net worth near 0.4x and interest coverage at 57.4x. By September 2026 the borrowings line read nil. This family watched leverage nearly kill the company once. It runs the balance sheet like it remembers.

Cash conversion is real. Operating cash flow rose from Rs 15.52 cr to Rs 26.70 cr across FY24 to FY26. Free cash flow was Rs 17.7 cr in FY26, about 55% of PAT. Capex on plant was about Rs 9 cr in FY26. The gap between profit and free cash is not capex. It is working capital, and the next paragraph names it.

Inventory is the watch item. Inventories jumped 57% in FY26 to Rs 50.27 cr. Inventory days rose from 43 in FY24 to 99 in FY26. The cash conversion cycle stretched from 71 days to 109 days. Debtor days stayed disciplined near 51. The build sits in stock, not in receivables. Part of it feeds the southern trading push. Part of it may be resin stocked ahead of price rises. The filing does not split the two, and a second year at this level would change the grade.

Returns are strong because the equity base stayed small. ROE was about 24% in FY26 on average equity. ROCE was about 29%. Both held near FY25 levels while net worth grew 25%. A buyer should expect both to glide down if the Cheyyar build loads the asset base before it loads the P and L.

8. DEALS AND RATINGS: A BUSY AND BUMPY 2026

Move	Size	Terms and status
ICRA non cooperation episode	Rs 60 cr facilities	ICRA moved the ratings to Issuer Not Cooperating on April 30, 2026, citing information not provided despite repeated requests
ICRA upgrade	Rs 60 cr facilities	Upgraded to A- (Stable) and A2+ on June 16, 2026, about six weeks later; the episode closed
Crisil reaffirmation	Rs 54 cr facilities	BBB+ (Stable) and A2 reaffirmed in August 2026; the company filing called it an upgrade and the rating letter says reaffirmed
Promoter open market buying	Holding 67.60% to 71.09%	D L Millar bought through March to June 2026; Amitaabh Goenka bought 47,825 shares on October 26 and 27, 2026
NSE fine	Rs 50,000	For a delayed XBRL related party filing for the September 2025 quarter; paid in 2026
Acquisitions	None	No acquisition or new subsidiary in FY26; the company has no subsidiaries

The ratings whipsaw deserves one plain paragraph. In April 2026 ICRA said the company was not cooperating. In June 2026 ICRA upgraded it. Both statements are on the record. The upgrade to A- is the current fact and the stronger one. The six week gap is also a fact. It points to thin compliance bandwidth in a

323 employee company rather than to hidden debt. Crisil never moved. Its August reaffirmation guides FY27 revenue growth of 10 to 11% and an operating margin of 14 to 16%.

9. ROADMAP AUDIT: GRADED AGAINST THE PUBLIC RECORD

Premier gives no guidance and holds no earnings calls. This audit grades the aims the company and its rating agencies have put in public against filed evidence.

Commitment or claim	Evidence	Score
Drop sub optimal lines and focus on high margin categories	Operating margin rose from 9% in FY22 to 16% in FY26 with a step up every year	Met
Crisil FY27 guide of 10 to 11% revenue growth	H1 FY27 gross revenue grew 36.5% year on year, well ahead of the guide	Ahead so far
Crisil FY27 operating margin band of 14 to 16%	Q2 FY27 margin of 14.17% on the net basis sits at the bottom of the band	Met, at the edge
Grow export share	Exports fell from Rs 34.33 cr in FY25 to Rs 27.79 cr in FY26	Missed
Cheyyar manufacturing start	Land taken and trading started; one machine ordered with advance paid; no commissioning confirmation and no capex disclosed	Pending
Mainboard standard investor communication	No earnings calls, no investor presentations and no guidance found; one ICRA non cooperation episode in 2026	Missed

The audit in one line. On operations the company does what it says, and the margin record proves it. On disclosure it says almost nothing, and the one time a rating agency graded that silence in public it took an upgrade six weeks later to close the episode.

10. MANAGEMENT AND GOVERNANCE

A three generation family firm. Amar Nath Goenka founded the company and signs promoter disclosures as Chief Promoter. He is not on the FY26 board. His son Amitaabh Goenka has run the company as Managing Director and CEO since September 2022 and holds 12.04% directly after his October 2026 purchases. His son Mayank Goenka joined as Executive Director in July 2025 at the third generation. Ram Babu Verma serves as a whole time director on rolling 12 month terms.

The promoter record is the strongest governance fact here. The holding sat at 67.37% to 67.60% for two years. It then rose to 69.39% in the March 2026 quarter and 71.09% in the June 2026 quarter. It eased to 70.81% by September 2026. Every step up was open market buying by promoter entities. The MD bought

again in October 2026 at market prices near the current level. Families that buy their own microcap through a doubling share price are telling the market something.

Holder	Shares	Stake	Category
D L Millar and Co Ltd	About 1.59 cr	About 15.2%	Promoter group company
Amitaabh Goenka	1.26 cr	12.04%	Promoter, Managing Director and CEO
Amar Nath Goenka	55,70,019	5.32%	Promoter, Chief Promoter
Indira Goenka	50,39,125	4.81%	Promoter group
All promoters together	About 7.42 cr	70.81%	Promoter group, September 2026

Shareholding pattern at September 2026 and SAST disclosures. D L Millar held 14.23% at March 2026 per the SAST register and bought through June 2026. Amitaabh Goenka's stake is after his purchases of October 26 and 27, 2026.

Pledging needs one careful paragraph. The pledge line reads 0.00% in every quarter on record with one exception. In March 2026 it read 0.03%. The company's own revised disclosure of April 7, 2026 explains it. D L Millar bought shares on March 24 and 25, 2026 without adequate margin in its DP account. The DP pledged 21,882 of those shares to cover the debit. The promoter group says it was unaware at the time. The pledge was gone by the June 2026 quarter. It was a broker margin accident on a purchase, not a loan against the holding. It still should not have happened.

Pay is the second deduction. Total KMP remuneration was Rs 273.97 lakh in FY26, or 6.40% of PBT. The MD alone took Rs 162.19 lakh. There is no variable component in director pay. The auditor changed in 2026 because the audit firm merged into another firm. The FY26 opinion is unqualified on both sides of that change. One independent director resigned in January 2026 and one joined in November 2025. None of this is unusual for a company this size. All of it sits below the standard a Rs 890 cr market value will eventually demand.

Capital allocation is retain almost everything. The FY26 dividend of Rs 0.15 a share pays out about 5% of PAT. No buyback and no ESOP exist. Cash compounds into investments of Rs 23 cr and a land bank in Tamil Nadu. Minority holders get their return from price appreciation and from the promoters buying beside them. In this register that second item is worth more than the dividend.

11. COMPETITION: ONE GIANT, ONE QUALITY LEADER, ONE CAUTIONARY TALE

Competitor	Position	Quantified comparison (November 19, 2026)
Premier Polyfilm	Calendered PVC across flooring, leather and film, about 29,311 MT produced	Price Rs 84.93; P/E 24.2x trailing and 27.9x FY26; market cap Rs 890 cr; FY26 net sales Rs 296.58 cr, PAT Rs 31.88 cr, ROE about 24%

Competitor	Position	Quantified comparison (November 19, 2026)
Responsive Industries	The scale leader in PVC flooring and leather, and a fellow RDSO approved vendor	Price Rs 143.3; P/E about 36.6x; market cap about Rs 3,703 cr; FY26 sales Rs 1,394 cr, operating margin about 17.4%, ROE 10.3%
Mayur Uniquoters	The synthetic leather quality leader, auto heavy	Price Rs 732.4; P/E about 14.0x; market cap about Rs 3,142 cr; FY26 sales Rs 967 cr, PAT about Rs 191 cr, operating margin 21.2%, ROE about 18 to 19%
Royal Cushion Vinyl	BSE only legacy vinyl flooring name	Price Rs 12.33; market cap about Rs 42 to 54 cr; FY26 sales Rs 56 cr with a loss of about Rs 8 cr and negative book value

The peer math cuts both ways. Premier trades at 24.2x trailing earnings. Responsive trades near 36.6x on four and a half times the sales and a lower return on equity. Mayur trades at only 14.0x with a 21.2% operating margin and the strongest leather franchise in the set. Premier's premium to Mayur rests on growth. Its trailing sales grew about 29% and trailing profit about 40%. Mayur is the cheaper quality. Premier is the faster small base.

Scale is the structural gap. Responsive has about 4.7x Premier's sales and Mayur about 3.3x. Both buy resin at a scale Premier cannot match. The industry is fragmented and pricing power is limited, in ICRA's own words. Royal Cushion shows the other end of the same industry. Vinyl flooring alone guarantees nothing. The margin ladder and the railway approval are what separate Premier from that end.

Import protection does not cover the core product. India imposed anti dumping duties on vinyl tiles from China and Taiwan in 2023 for five years. The notification excludes roll and sheet form. Premier's core product is roll and sheet. The MD&A lists dumped imported finished goods as a standing threat. The duty wall protects a neighbour's garden, not this one.

12. STRENGTHS

What to watch

The Q3 FY27 margin line and any disclosure of the Cheyyar project capex. Volume growth with margin back at 16% would rebuild the case. Inventory days above 110 would cut the score.

- 1. A margin record with a named recipe: operating margin rose from 9% to 16% over FY22 to FY26 as low margin lines were dropped and value added products gained share.
- 2. A protected niche inside a commodity business: one of only three RDSO approved vendors for railway coach flooring, with the fire safety revision approved since December 2024.
- 3. Promoter alignment in action: the holding rose from 67.60% to 70.81% in 2026 on open market buying, and the MD bought again in October 2026.

- 4. A BIFR educated balance sheet: borrowings nil at September 2026, debt to equity of 0.13 in FY26, interest coverage of 57.4x on Crisil figures and zero pledging in substance.
- 5. Cash backed profit: operating cash flow of Rs 26.70 cr in FY26 and free cash flow of Rs 17.7 cr, with returns of about 24% ROE and 29% ROCE.
- 6. Growth that just changed gear: H1 FY27 gross revenue up 36.5% and PAT up 34.8% year on year, with a southern beachhead already billing.

13. WEAKNESSES AND RISKS

The first risk is the raw material, and Q2 FY27 just demonstrated it. PVC resin is the dominant input and it is a crude derivative. Domestic supply is inadequate for some grades and a major share of raw material is imported. The exposure beyond the export hedge is kept unhedged, per ICRA. Material costs rose 64% in a quarter where revenue rose 38%. In a fragmented industry with limited pricing power, that gap lands on the margin line first.

The second risk is working capital eating the growth. Inventories rose 57% in FY26 to Rs 50.27 cr and inventory days reached 99. The cash conversion cycle stretched to 109 days. Free cash flow of Rs 17.7 cr was only about 55% of PAT. If the southern trading model needs this much stock to grow, growth itself becomes the funding problem. Both rating agencies name a working capital stretch as a downgrade trigger.

The third risk is a single chemistry and a falling export leg. Everything Premier makes is PVC. Exports fell 19% in FY26 to Rs 27.79 cr, which thins the natural forex hedge and concentrates the book on domestic demand. A demand or regulatory shift against vinyl hits every product line at once. Larger rivals are also pushing newer flooring technologies that Premier does not disclose a position in.

The fourth risk is disclosure catching up with the valuation. The company gives no guidance and holds no earnings calls. Its total Cheyyar capex is undisclosed. ICRA graded it non cooperating for six weeks in 2026. The exchange fined it Rs 50,000 for a late XBRL filing. None of this breaks the business. All of it argues for a discount that a stock up 124% in a year no longer carries.

14. VALUATION VS PEERS

At Rs 84.93 (November 19, 2026): P/E 24.2x on trailing EPS of Rs 3.52, and 27.9x on FY26 EPS of Rs 3.04. P/B 5.3x on book value of Rs 16.0. P/S 2.5x on trailing net sales of Rs 351 cr. Dividend yield 0.18%. Shares outstanding 10.4742 cr. Market cap about Rs 890 cr.

Company	Price (Rs)	P/E (x)	Market cap (Rs cr)	Note
Premier Polyfilm	84.93	24.2 trailing, 27.9 FY26	890	FY26 net sales Rs 296.58 cr, OPM 16%, ROE about 24%

Company	Price (Rs)	P/E (x)	Market cap (Rs cr)	Note
Responsive Industries	143.3	About 36.6	About 3,703	FY26 sales Rs 1,394 cr, ROE 10.3%
Mayur Uniquoters	732.4	About 14.0	About 3,142	FY26 sales Rs 967 cr, PAT about Rs 191 cr, OPM 21.2%
Royal Cushion Vinyl	12.33	Not meaningful	About 42 to 54	FY26 sales Rs 56 cr, loss making, negative book value

How to read the multiple. A year ago this business traded near Rs 38 to Rs 46. The re-rating followed the earnings, not the other way round. PAT grew 22.6% in FY26 and 34.8% in H1 FY27. At 24.2x trailing the buyer pays for the volume act to continue and for the margin to hold near 16%. Section 5 shows one quarter where it did not. The base case in Section 15 therefore sits only modestly above today's price. The return from here is earned by execution, not by a further re-rating.

15. FY2029 SCENARIOS (INR)

Built off FY26 net sales of Rs 296.58 cr and PAT of Rs 31.88 cr. The share count is 10.4742 cr and the assumptions are explicit. These are DalalBytes estimates, not guidance. The company offers no guidance of its own.

Scenario	Sales CAGR FY26-29	FY29 sales (Rs cr)	FY29 PAT (Rs cr)	EPS (Rs)	Exit P/E	Target (Rs)
Bear	8%	374	36	3.39	16x	55
Base	15%	451	50	4.74	22x	105
Bull	22%	539	65	6.17	28x	175

Bear Rs 55: the resin cycle stays hostile and the trading mix dilutes the book, so sales compound at 8%. PAT margin settles near 9.5% as pricing power proves thin. PAT reaches Rs 36 cr. The stock de-rates to 16x, near the Mayur multiple, and the debt free balance sheet is the only floor argument.

Base Rs 105: volume growth steadies at 15% as the southern unit starts manufacturing and railway and commercial flooring demand holds. Operating margin recovers toward 15 to 16% and PAT margin reaches about 11%. PAT reaches Rs 50 cr. A 22x exit multiple keeps a growth premium over Mayur without assuming today's momentum price survives.

Bull Rs 175: the Cheyyar plant commissions on a disclosed and funded plan, sales compound at 22% and value added mix lifts PAT margin to about 12%. PAT reaches Rs 65 cr. Disclosure improves enough for institutions to arrive and a 28x multiple holds. Even the bull case needs a capex disclosure the company has never given, which is the point.

16. WHY IT MATTERS

Premier Polyfilm is the cleanest current test of a recurring microcap question: what is a rescued business worth once the rescue generation starts compounding? The record underneath is genuinely strong. A family lost the company to BIFR and kept it anyway. It rebuilt the business to 29,311 MT of production at a 24% return on equity. It is now buying more of it in the open market at the top of a doubling run. The stock at 65/100 Selective Positive is not a verdict on that achievement. It is a verdict on the next three years. The margin act is proven and priced. The volume act is one half old, its working capital bill is already visible, and its biggest project has no published price tag. Businesses that disclose the second act get re-rated in this library as they deliver it. This one has to deliver it first.

SOURCES

- Company filings via BSE and NSE: audited FY26 results (board outcome May 9, 2026); Q2 FY27 and H1 FY27 results (filed October 10, 2026); Q1 FY27 results (July 18, 2026); board outcome of November 10, 2025 (MoA warehousing objects, independent director appointment); revised SAST Regulation 31(4) disclosure (April 7, 2026); PIT disclosure for the MD purchases of October 26 and 27, 2026 (filed October 28, 2026)

- FY2025-26 Annual Report (filed August 27, 2026): Directors Report, MD&A, Rule 5 remuneration disclosure, BIFR face value history, plant locations, production of 29,311 MT, exports of Rs 27.79 cr, inventories of Rs 50.27 cr, Cheyyar lease and machine order

- Rating agency rationales: ICRA upgrade to A- (Stable) and A2+ (June 16 to 17, 2026) and the Issuer Not Cooperating rationale (April 30, 2026); Crisil reaffirmation at BBB+ (Stable) and A2 (August 7, 2026) with FY27 growth and margin guidance and ex GST operating income of Rs 297 cr for FY26

- IREPS vendor directory for RCF Item 2400073 (railway coach PVC flooring approved vendors, published March 21, 2026); CESTAT Final Order 70364/2024 on railway flooring supply

- Screener.in standalone pages for PREMIERPOL (financials, cash flows, shareholding, debtor and inventory days, November 19, 2026); Finnhub and NSE bhavcopy price data (close of Rs 84.93 on November 19, 2026; 52 week high of Rs 120 on October 12, 2026)

- Peer data: Screener, Value Research and Equitymaster pages for Responsive Industries, Mayur Uniquoters and Royal Cushion Vinyl (prices on or before November 19, 2026; Responsive FY26 PAT differs between vendors and is not relied on in this report)

- Items not verified in this pass and therefore not stated as fact in this report: total Cheyyar project capex (not disclosed), commissioning of the Cheyyar film machine, any current order book (the last public figure is from February 2024 and is stale), named OEM end customers (company trade profile claims only), any product wise revenue split (none is disclosed), and the outcome of the 2008 era CCI cartel bidding allegation (the allegation is on record; the outcome was not verified, so the case is not relied on)