

29 April 2025**CALL CLOSED****CMP: Rs196****Plastiblends India Limited**

We had initiated report on Plastiblends India Ltd on 14th July, 2022 at a price of Rs206 and target of Rs247. Having achieved that there were multiple target revisions on either sides with the current target of Rs286. The performance in FY25 was tepid led by the catering industries demand being lower. Although the business strategies remain intact; the macro picture in terms of raw material scenario, tariff impact as well as overall uptick in demand is estimated to remain bleak. Considering the stated facts, the pain is still to persist for the company with pressure on performance; we close the call and would maintain soft coverage for better investment rationales going forward. We thereby close the call and recommend to book profits.

Recommendation:

We close the call on the stock and recommend to book profits.

