ADROIT
WISDOM TO PROSPERITY

ALPINE
EXCELLENCE IN TEXTILES

Alpine Texworld Limited

13th July, 2026

IPO Details

IPO Date	14th to 16th Jul, 2026
Face Value	₹10 per share
Price Band	₹100 to ₹105
Lot Size	142 Shares
Sale Type	Fresh capital only
Total Issue Size	1,20,24,000 shares (agg. up to ₹126 Cr)
Fresh Issue	1,20,24,000 shares (agg. up to ₹126 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	2,62,23,000 shares
Share Holding Post Issue	3,82,47,000 shares
QIB Shares Offered	Not more than 1% of the Issue
Retail Shares Offered	Not less than 70% of the Issue
NII (HNI) Shares Offered	Not less than 29% of the Issue
Retail (Min & Max) shares	142 Shares & 1,846 shares
Retail (Min & Max) application amount	₹14,910 & ₹1,93,830
S-HNI (Min shares & application amount)	1,988 shares & ₹2,08,740
S-HNI (Max shares & application amount)	9,514 shares & ₹9,98,970
B-HNI (Min shares & application amount)	9,656 shares & ₹10,13,880
Basis of Allotment	Fri, Jul 17, 2026
Initiation of Refunds	Mon, Jul 20, 2026
Credit of Shares to Demat	Mon, Jul 20, 2026
Listing Date	Tue, Jul 21, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Jul 16, 2026
Promoters	Sumit Champalal Agarwal, Sandeep Santkumar Agarwal, Sachinkumar Santkumar Agarwal
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

The company is an integrated textile manufacturer engaged in the production of woven fabrics and cotton yarn, with manufacturing operations strategically located in Ahmedabad, Gujarat. Since commencing commercial production in 2017, the company has gradually expanded its manufacturing capabilities through continuous capacity additions, enabling it to strengthen its presence across the textile value chain. Its operations span weaving and spinning, allowing it to achieve greater operational efficiency, improved quality control, and enhanced supply chain integration. The company operates through two manufacturing units situated adjacent to each other. Collectively, the two manufacturing units comprise weaving and spinning facilities supported by essential infrastructure, including sizing plants, effluent treatment plants, boiler foundations, raw material storage areas, office spaces, electrical rooms, water tanks, coal yards, and other auxiliary utilities. The company has grown into a vertically integrated textile manufacturer with capabilities in weaving and spinning. They procure processed cotton, which is subject to open-end spinning, resulting in yarns (Yarn) of varying thicknesses. The Yarns are then woven into grey fabric (Grey Fabric) using looms.

Objects of the Issue

- Proposing to finance the cost of setting up a new weaving unit at Proposed Manufacturing Unit 3 to expand its production capabilities to produce Grey Fabric at Ahmedabad, Gujarat, India – ₹32.08 crores
- Prepayment or repayment, in part or full of certain outstanding borrowings - ₹52.00 crores
- General Corporate Purpose – ₹41.97 crores

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	342.7	237.3	183.6
Other income	7.5	0.3	0.8
Total Income	**350.2**	**237.7**	**184.4**
Expenses			
- Cost of Material Consumed	254.7	172.0	140.4
- Changes in the inventories of Finished Goods, Stock in Trade and Work in Progress	(9.3)	(5.2)	(2.7)
- Cost of Services	4.1	12.6	0.7
- Employee benefit expenses	14.5	8.9	7.1
- Other expenses	31.3	22.0	18.2
Total expenses	**295.2**	**210.3**	**163.7**
EBITDA	**47.5**	**27.0**	**19.9**
EBITDA Margin (%)	**13.9%**	**11.4%**	**10.8%**
- Finance cost	15.3	9.1	8.5
- Depreciation and amortization	12.7	6.4	5.6
Profit/(Loss) before tax	**26.9**	**11.8**	**6.7**
Tax expense/(credit)	5.2	3.2	1.8
Profit/(Loss) After Tax	**21.8**	**8.6**	**4.9**
PAT Margin (%)	**6.21%**	**3.64%**	**2.66%**
Basic EPS (in Rs.)	**8.18**	**3.27**	**1.86**

Key Metrics	FY26	FY25	FY24
Return on Equity (in %)	33.85	18.08	12.17
Net Debt to Equity	2.35	3.14	1.80
Capacity Utilization:			
Weaving Units	*107.3**	*106.51**	*95.41*
Spinning Units	*88.5*	-	-

*** Actual production achieved may differ from the installed production output**

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Competitive Strengths

- **Well-Positioned to Benefit from Gujarat's Textile Ecosystem** – The company is a textile manufacturer based in Ahmedabad, Gujarat, specializing in the production of grey fabric. Gujarat's strong cotton production base and well-established textile ecosystem provide consistent access to quality raw materials, supporting stable operations and cost efficiencies. Backed by its manufacturing capabilities and the industry expertise of its promoters, the company is well-positioned to capitalize on the growing demand in the textile sector.

- **Strategic Backward Integration Strengthens Operational Efficiency** – The company has strengthened its backward integration strategy through the acquisition of a 97% stake in Alpine Cottweave LLP, adding 96 lakh meters of annual weaving capacity and increasing the group's total weaving capacity to 276 lakh meters per annum. It has also established a 6,000 MT annual spinning facility adjacent to its existing weaving unit, enabling in-house yarn production. This integration reduces dependence on external suppliers, lowers raw material procurement costs, improves manufacturing efficiency, and enhances operating margins through seamless movement of yarn between adjacent facilities.

- **Advanced Automated Manufacturing Infrastructure** – The company has invested in advanced automated machinery from globally recognized brands such as Toyota, Picanol, Karl Mayer, and Saurer to enhance manufacturing efficiency and product quality. Its integrated manufacturing facilities are equipped with high-speed weaving, sizing, and spinning machines, enabling large-scale production of grey fabric and cotton yarn. The use of automated technology improves operational efficiency, precision, and scalability, strengthening the company's competitive position in the textile industry.

- **Renewable Energy Integration Enhances Cost Efficiency** – The company has strengthened its sustainability initiatives by installing rooftop and ground-mounted solar power plants with a combined capacity of over 10 MW. The solar units offset a significant portion of its power consumption, reducing dependence on grid electricity and lowering energy costs. This renewable energy integration enhances operational efficiency while supporting the company's long-term cost optimization and environmental sustainability objectives.

Key Risk Factors

- **High Dependence on Top 10 Customers –** The company derives a substantial portion of its revenue from its top 10 customers, contributing ₹241.02 crore (70.33%), ₹166.59 crore (70.19%), and ₹131.93 crore (71.86%) of revenue from operations in FY2026, FY2025, and FY2024, respectively. As the company does not have firm commitments with these customers, the loss of one or more key customers could materially impact its revenue and adversely affect its business operations, financial performance, cash flows, and overall financial condition.

- **Regulatory Compliance Risk Related to Environmental Approvals -** The company commenced operations at Manufacturing Unit 2 before obtaining the required Consolidated Consent and Authorization (CCA) from the Gujarat Pollution Control Board (GPCB). While the approval was subsequently obtained, similar compliance delays for the proposed Manufacturing Unit 3 or any future regulatory lapses could result in regulatory actions, operational disruptions, or project delays, adversely affecting the company's business operations, financial performance, and overall financial condition.

- **Dependence on Manufacturing Operations –** The company's business is highly dependent on the smooth functioning of its manufacturing units. Any unplanned slowdown, prolonged shutdown, under-utilization of manufacturing capacity, machinery breakdown, or disruption in power supply could adversely impact production, resulting in operational inefficiencies and negatively affecting the company's business operations, financial performance, cash flows, and overall financial condition.

- **High Dependence on Key Suppliers** - The company relies significantly on its top 10 suppliers for the procurement of raw materials and traded goods, accounting for ₹175.42 crore (64.26%), ₹158.94 crore (82.76%), and ₹117.82 crore (81.43%) of total purchases in FY2026, FY2025, and FY2024, respectively. As the company does not have firm commitments with these suppliers, any disruption in supply or volatility in raw material prices could adversely affect its business operations, financial performance, cash flows, and overall financial condition.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Alpine Texworld Limited	NA	10	18.4*	5.69**	5.69**	29.44%	27.79
Peers:							
United Polyfab Gujarat Limited	33.81	1	31.6	1.07	1.07	18.48%	5.78
Ken Enterprises Limited	33.05	10	5.27	6.27	6.27	12.14%	51.68
Pasupati Cotspin Limited	95.84	1	145.21	0.66	0.66	6.33%	10.4

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian textile industry spans a wide range of segments, including cotton, silk, wool, synthetic fibers, ready-made garments, and traditional handlooms, showcasing the country’s diversity in fabric and craftsmanship. Known for its global presence, Indian textiles are exported to major international markets. The Indian textile and apparel industry is expected to grow from ₹15.60 lakh crore in FY26 to ₹29.05 lakh crore by FY30, registering a CAGR of 16.8%, driven by rising domestic and export demand. Domestically, increasing disposable incomes and rapid urbanization are boosting demand for fashion and home textiles. Additionally, the expansion of online retail and e-commerce platforms has enhanced market access and visibility, particularly for small and medium textile enterprises.

Incorporated in February 2016, Alpine Texworld Ltd is engaged in dyeing and processing fabrics. The company focuses on producing high-quality textiles. It has two manufacturing units. The manufacturing facilities are well-equipped for specialized dyeing and finishing, offering a diversified range of products to garment manufacturers and traders. The facility has an annual installed capacity of 6,000 MT of cotton and blended yarn. The company operates 112 high-speed looms capable of producing denim, suiting, shirting, and ready-for-dyeing (RFD) fabrics.

The company intends to utilize the IPO proceeds primarily towards partial repayment of borrowings and funding the expansion of one of its manufacturing facilities. The debt repayment is expected to reduce finance costs and strengthen the balance sheet, while the proposed capacity expansion of 77.5 lakh meters will increase the unit's installed capacity to 353 lakh meters, providing the company with the ability to cater to incremental demand and support its long-term growth plans. However, the company operates in a highly competitive and cyclical textile industry, where capacity additions do not necessarily translate into sustained revenue growth or higher profitability. The success of the expansion will depend on demand conditions, capacity utilization, pricing power, and execution. Additionally, the IPO is priced at a premium valuation despite the cyclical nature of the sector, which limits the margin of safety for investors.

Therefore, it is recommended to “Avoid” the IPO.

DISCLAIMER

Prepared By:

Research Analyst : Anmol Grover

Email ID: anmolgrover@adroitfinancial.com

Research Associate : Tanya Rawat

Email ID: tanyarawat@adroitfinancial.com

Phone Number: 0120-4550300*270/388

Adroit Financial Services Private Limited (hereinafter referred to as "Adroit") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. **Adroit Financial Services Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide Registration Number INH100003084.** Adroit or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Adroit or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but They do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Neither Adroit, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Adroit Financial Services Private Limited has not independently verified all the information contained within this document. Accordingly, They cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.