

Details of the Issue

Lead Manager	Credora Partners Pvt. Ltd.
Registrar	Maashitla Securities Pvt. Ltd.
MarketMaker	Pace Stock Broking Services Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	68.69
Post-Issue	50.48

Offer Structure

QIB	25,62,000 Shares
Retail	18,00,000 Shares
NII	7,74,000 Shares
Market Maker	2,72,000 Shares
Fresh Issue	54,08,000 Shares
Total Issue	₹37.86 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	10,458.72	8,148.60	3,585.08
EBITDA	1,267.96	1,026.39	513.05
PAT	958.35	665.80	268.74

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹ 280,000
S-HNI	3-7	6,000-14,000	₹4,20,000-₹9,80,000
B-HNI	8	16,000	₹ 11,20,000

Customer concentration (% of Total Revenue)

Particulars	FY26	FY25	FY24
Top 1 customers	23.27	15.41	36.36
Top 5 customers	61.98	65.88	86.20
Top 10 customers	83.82	87.42	95.84

Valuations

NAV(FY26)	₹ 119.80
EPS(FY26)	₹ 6.41
P/E(Pre Issue)	10.92

Promoters

Ambuj Jain, Ayush Jain and Tanu Jain.

Company Overview

TNA Solutions Limited was founded in 2021 and is a home textile manufacturer based in Indore, producing bed sheets, pillow covers, towels, comforters and other home furnishing products. It primarily serves global retailers, importers and domestic brands through a B2B model, while also selling under its own brand, “Ambra Linens”, through B2C channels.

Object of the Issue

- Funding of capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery: ₹675.56 Lakhs
- Funding of Working Capital Requirements : ₹2,000.00 Lakhs
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹70, the Company is valued at a post-issue P/E of 14.89x and a P/B of 0.58x. While the valuation appears reasonable, the Company will need to deliver sustained earnings growth and strong operating performance to justify these valuation levels.

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
TNA Solutions Ltd.	6.41	10.92	32.60	119.80
VTM Ltd.	1.11	41.84	5.18	31.32
Faze Three Ltd.	11.53	37.35	6.00	182.33

Risk Measures:

- The sheeting segment contributed 50.95% of revenue in FY2026, creating significant dependence on its demand. Any adverse change in consumer preferences, market conditions or competition could impact sales and profitability. Diversification into other categories may not fully offset such impact.
- Export sales contributed 52.03% of revenue in FY2026, exposing the Company to risks from global demand, trade policies, tariffs, geopolitical events, logistics disruptions and foreign exchange fluctuations. Any adverse developments in key export markets could impact sales, margins and cash flows.

Investment Rationale:

- Revenue grew 28.35% to ₹10,458.72 lakhs in FY2026, driven by a 99.99% increase in export revenue to ₹5,441.22 lakhs. This growth was partly offset by a 7.56% decline in domestic revenue to ₹5,017.50 lakhs, resulting in a higher contribution from exports.
- ₹6.76 crore of the Issue proceeds will be utilised towards setting up a new manufacturing unit, including civil construction and plant & machinery. The expansion is expected to increase installed capacity by 67.77%, supporting higher production and future revenue growth. The new facility should also improve operational capacity and enable the Company to cater to growing customer demand.
- Working capital requirements are projected to rise from ₹74.17 crore in FY2026 to ₹109.79 crore by FY2028, with ₹20 crore proposed to be funded through IPO proceeds. The Company will need to efficiently manage inventory and receivables, particularly as trade receivable days stood at 128 days in FY2026. Any delay in collections or inefficient working capital management could increase reliance on borrowings and affect cash flows and profitability.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	10,458.72	8,148.60	3,585.08
EBITDA	1,267.96	1,026.39	513.05
EBITDA Margin (%)	12.12	12.60	14.31
PAT	958.35	665.80	268.74
PAT Margin (%)	9.16	8.17	7.50
Return on Equity (RoE%)	32.60	47.83	84.38
Return on Capital Employed (RoCE%)	42.84	51.65	89.40
EPS	6.41	4.73	-
Debt to Equity Ratio	1.29	1.13	2.29

Product wise Revenue Bifurcation (₹ in Lakhs)

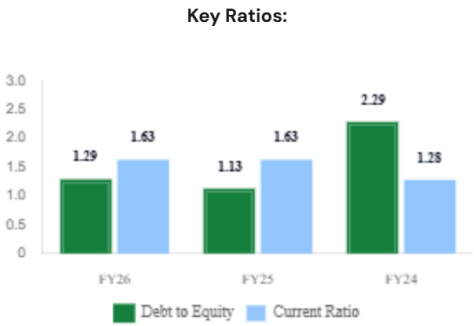
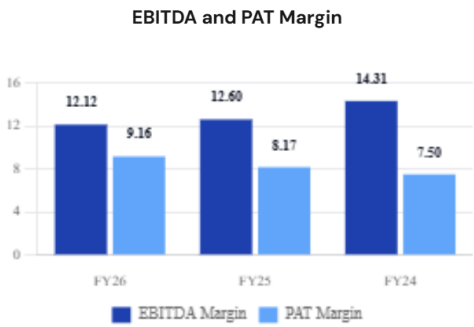
Particulars	FY26	FY25	FY24
Sheeting	5,328.72	6,030.18	3,231.19
Pillow Pair	3,331.70	600.31	55.51
Towel	1403.94	1,467.96	163.72
Top of Bed (TOB)	394.36	50.15	134.67
Total	10,458.72	8,148.6	3,585.09

About The Founder



Ambuj Jain, Promoter and Managing Director of TNA Solutions Limited. He holds a Bachelor of Engineering (Textile Technology) degree from Shri Vaishnav Institute of Technology and Science, Indore, and has around 19 years of experience in the textile industry, having worked with GHCL Limited, Birla Century and Trident Limited before co-founding TNA Solutions LLP in 2021. He oversees brand positioning and business strategies and has contributed to expanding the Company's export operations into new markets.

FINANCIAL HIGHLIGHTS



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