



# Yajur Fibres Limited

Consumer Discretionary

# IPO Report

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SME IPO

**Price Band:** ₹168 to ₹174 per share  
**Bidding:** Jan 7, 2026 to Jan 9, 2026  
**Listing At:** BSE SME  
**Listing Date:** Jan 14, 2026

**ESG Rating:** Not Rated

## ESG Initiatives

- Company has not disclosed ESG related activities

## Details of the Issue

Lead Manager	Horizon Management Pvt.Ltd.
Market Maker	Giriraj Stock Broking Pvt.Ltd.
Registrar	MAS Services Ltd.

## Promoter Holding

Pre-Issue	100.00%
Post-Issue	69.49%

## Offer Structure

Market Maker	3,46,400 shares
QIB	65,600 shares
Retail	45,56,000 shares
NII	19,52,000 shares
Fresh Issue	69,20,000 shares
Total Issue	₹120.41 Cr

## Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	14,080.76	8,431.95
EBITDA	1,885.07	801.11
PAT	1,167.56	426.79

## Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,600	₹ 278,400
S-HNI	3-7	2,400 - 5,600	₹4,17,600 - ₹9,74,400
B-HNI	8	6,400	₹ 1,113,600

## Valuations

NAV(FY25)	26.85
EPS(Pre Issue)	7.41
P/E(Pre Issue)	23.48

## Promoters

Ashish Kankaria, Shruti A. Kankaria, Ambica Capital Markets Limited,Gold View Financial Services Limited.

## Company Overview

Incorporated in 1980, Yajur Fibres Limited manufactures cottonized bast fibers including flax, jute, and hemp, enabling easy blending with cotton and man made fibers. The company operates at commercial scale with strong R&D support and a capacity of over 300 MT per month. It supplies leading spinning and weaving mills in India and overseas. Its 19 acre manufacturing facility is located in West Bengal's jute hub with direct Ganges riverfront access.

## Object of the Issue

- The company plans to set up a 50,000 sq. ft. shed and add 4 tons per day of capacity at its existing manufacturing unit in Jagannathpur, Phuleswar, Uluberia, Howrah : 1,192.76 Lakhs
- Investment in subsidiary Yashodha Linen Yarn Limited to set up a greenfield 100% wet spun linen and blended yarn unit at Vikram Udyogpuri, DMIC, Ujjain, Madhya Pradesh : 4,800.00 Lakhs
- Working Capital Expenditure : 3600.00 Lakhs
- General Corporate Purpose :

## Price Band Analysis

the company is valued at a P/B ratio of 6.48x, which appears to be on the higher side. Although FY25 performance shows strong growth in revenue and margins, a portion of the profitability was supported by inventory build-up. The valuation already factors in future growth from capacity expansion and forward integration, leaving limited margin for error. Sustained earnings quality and strong cash flows will be essential to justify the current valuation.

## Risk Measures:

- The company's revenue is significantly dependent on a limited number of customers, with the top ten customers contributing over 76.43% of total revenue and the top five customers accounting for more than 60.46%. The absence of long-term contracts with these customers increases the risk of revenue volatility. Any loss of a key customer or reduction in order volumes could adversely impact revenues, profitability and cash flows. Additionally, changes in customer preferences or market conditions may affect the company's ability to sustain its existing customer base.
- The company's operations are subject to seasonal variations, as key raw materials such as flax are harvested once a year, primarily in Europe. Any shortage in raw material availability or poor crop conditions may impact production levels and capacity utilisation, as seen in FY24. The absence of long-term supply contracts exposes the company to raw material price volatility and supply risks. While the company maintains a diversified supplier base and six months of raw material inventory, disruptions in supply may still adversely affect operations and profitability.

## Investment Rationale:

- Total revenue increased from ₹8,431.95 Lakhs in FY24 to ₹14,080.76 Lakhs in FY25. The growth was primarily driven by higher production levels and increased sales of finished products. Improved price realisation from flax and jute products also supported the revenue expansion. Additionally, better capacity utilisation and the introduction of new product variants contributed to the overall increase in turnover.
- Net profit increased from ₹426.79 Lakhs in FY24 to ₹1,167.56 Lakhs in FY25, reflecting a growth of 173.57%. The improvement was driven by the introduction of new product variants, better price realisation and higher capacity utilisation during the year. Improved operating scale also supported higher profitability compared to the previous year. Overall, these factors contributed to the reported increase in net profit in FY25.
- The company is undertaking capital expenditure to expand its manufacturing capacity and move further up the value chain. The first CAPEX involves setting up a 50,000 sq. ft. shed and installing additional cottonising machines at the existing plant, which will increase production capacity by up to 4 tons per day. This expansion is expected to support higher volumes and better capacity utilisation. In addition, the company is investing in its subsidiary to set up a greenfield wet spun linen yarn manufacturing unit, enabling forward integration into premium yarn products. The new unit will allow the company to convert fibre into higher-value yarn and improve margin potential. Overall, these CAPEX initiatives are aimed at long-term growth, diversification of product offerings and strengthening the company's position in the natural fibre textile value chain.

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

Particular	FY23	FY24	FY25
Revenue From Operations	6,167.55	8,431.95	14,080.76
EBITDA	667.68	801.11	1,885.07
EBITDA Margin (%)	10.83	9.50	13.39
PAT	355.12	426.79	1,167.56
PAT Margin (%)	5.76	5.06	8.29
EPS	4.23	2.73	7.41
Return on Equity (RoE%)	11.27	12.05	26.92
Return on Capital Employed (RoCE%)	8.17	12.65	17.14

Source: RHP

## Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Cottonised Flax	4,836.54	7,226.67	9,582.71
Cottonised Jute	98.80	64.13	428.00
Cottonised Hemp	0.22	-	0.94
Flax Yarn	731.44	1,092.16	1,185.14
Jute Yarn	56.13	8.17	14.36
Hessian Cloth	354.57	34.95	-
Others	89.85	5.87	174.75
<b>Total</b>	<b>6,167.55</b>	<b>8,431.95</b>	<b>11,385.90</b>

## Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 5 Customers	55.91	41.71	60.46
Top 10 Customers	70.79	61.58	76.43

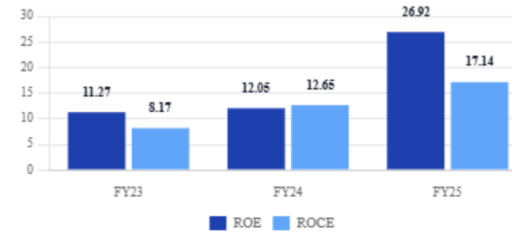
## About The Founder



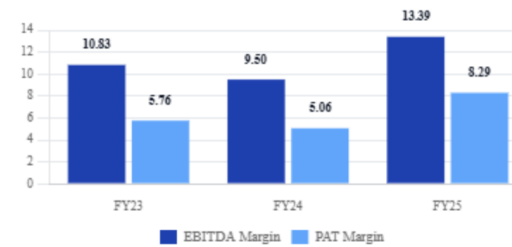
Mr. Ashish Kankaria, Aged 43 years, he is one of the Promoters and the Managing Director of the Company. He holds a Post Graduate Diploma in Management from S.P. Jain Institute of Management & Research. Previously, he was associated with Yajur Bast Fibres Limited (formerly Usha Corporation Limited), where he worked in the production and management function and was responsible for overseeing overall operations. He has over a decade of experience in the manufacturing and distribution of jute and jute fibre products. As the key driving force of the Company, he is responsible for its overall management and strategic direction.

## FINANCIAL HIGHLIGHTS

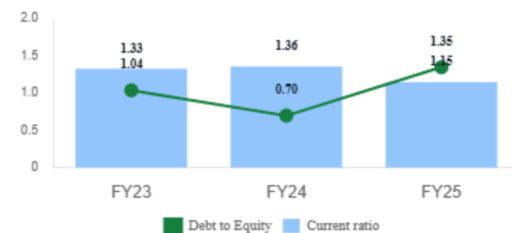
### Ratios



### EBITDA and PAT Margin



### Profitability Ratios:



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