IPO DETAILS

AASTHA SPINTEX LIMITED

#IPOlogy

ISSUE OPEN
29/06/2026

ISSUE CLOSE
01/07/2026

Min. Lot Size
110 Shares

Issue Price Band
₹125 - ₹136

Issue Size

Fresh Issue:
1.25 Cr Eq Shares
(₹170.00 Cr)

OFS:
NIL

Face Value
₹10

Industry
Textiles

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

AASTHA SPINTEX LIMITED

Rationale

Considering the Annualised EPS – Dec 2025/FY25 EPS of Rs 5.30/5.19 on a post issue basis, the company is going to list at a P/E of ~25.6/26.2x with a market cap of Rs 600 Cr. While its peers, namely Ambika Cotton Mills Ltd, Lagnam Spintex Ltd and Pashupati Cotspin Ltd are trading at a P/E of ~13x, ~10x, and ~132x, respectively.

We assign a “Avoid” rating to this IPO as the valuations are expensive and not in favor of investors.

Objectives of the issue

Part of Payment of the purchase consideration for the acquisition of Falcon Yarns Private Limited;

Inter-Corporate deposits for funding working capital requirement of Falcon Yarns Private Limited; and

General corporate purposes.

Company Overview

Incorporated in 2013, Aastha Spintex Ltd. is engaged in the business of manufacturing and trading of carded, combed and compact combed cotton yarns and cotton bales.

Their cotton bales are utilized both for captive production of cotton yarns and for supply to other spinning units and the cotton yarns produced are used in both knitting and weaving applications, catering to awide spectrum of end-use segments and products including denim, terry towels, shirting, sheeting, sweaters, socks, bottom wear, home textiles, and industrial fabrics.

They operate exclusively in the business-to-business (B2B) segment, supplying their products to buyers such as textile manufacturers, yarn exporters, bulk purchasers and fabric processors (collectively “Customers”). Their exclusive B2B focus allows them to streamline their production and supply chain processes around the needs of their buyers, ensuring consistent quality, delivery, and efficient order fulfilment.

The company primarily derived revenue from cotton bales (49.11%), followed by cotton yarn (34.13% and an additional 6.59%), with cotton seeds by-product contributing 5.55% and cotton waste by-product accounting for 4.62%.

During the Fiscals 2025, 2024 and 2023, they served 40, 32 and 42 repeat customers, and added 191, 46 and 43 new customers. Further during the preceding three Fiscals, they served more than 250 customers across textile industry, out of which 14 have been associated with them for a period of more than 5 years.

They have a spindle count capacity of 25,920 spindles through 15 compact ring spinning machines and an annual 12,000 MT production capacity of cotton bales through 28 ginning machines. They have a cotton yarn production capacity of 7,700 MT per annum.

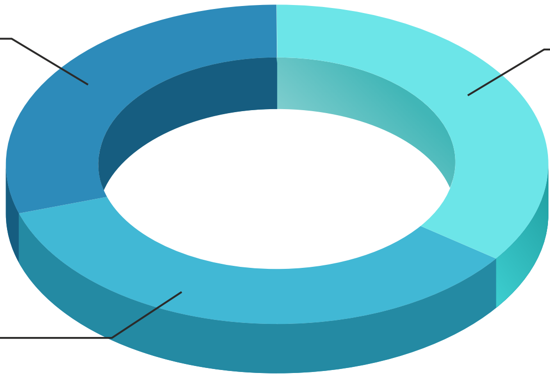
Semi-Automated Production Facility

They have a semi-automated and integrated spinning and ginning Manufacturing Facility situated at Halvad, Morbi,

AASTHA SPINTEX LIMITED

Issue Details

Issue Break-Up

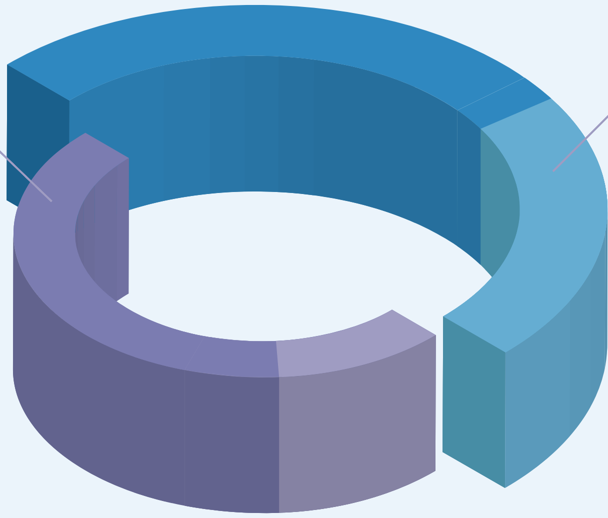


QIB: 20%
₹34 Cr

NIB: 40%
₹68 Cr

RETAIL: 40%
₹68 Cr

Shareholding Pattern



Pre-Issue

74%
Promoters & Promoter's Group

26%
Public

Post-Issue

53%
Promoters & Promoter's Group

47%
Public

Capital Structure (in ₹ Cr.)

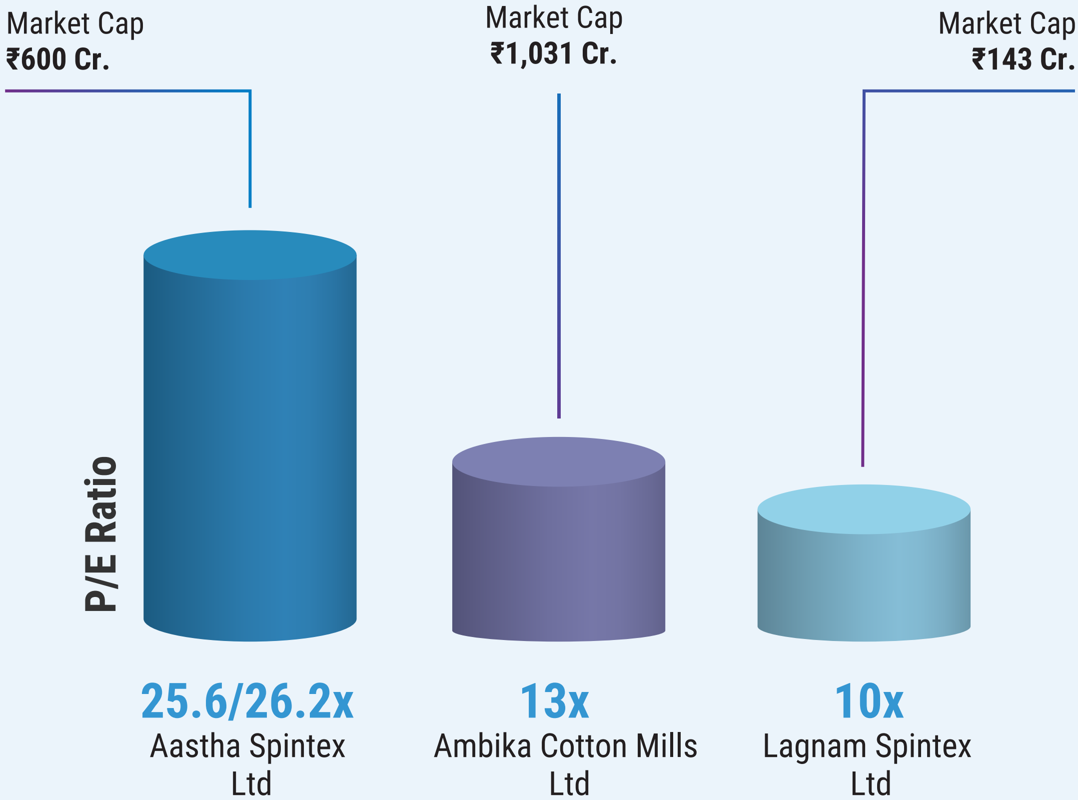
45 Cr
Authorised Equity Share Capital

32 Cr
Paid-Up Capital (Pre-Offer)

44 Cr
Paid-Up Capital (Post-Offer)

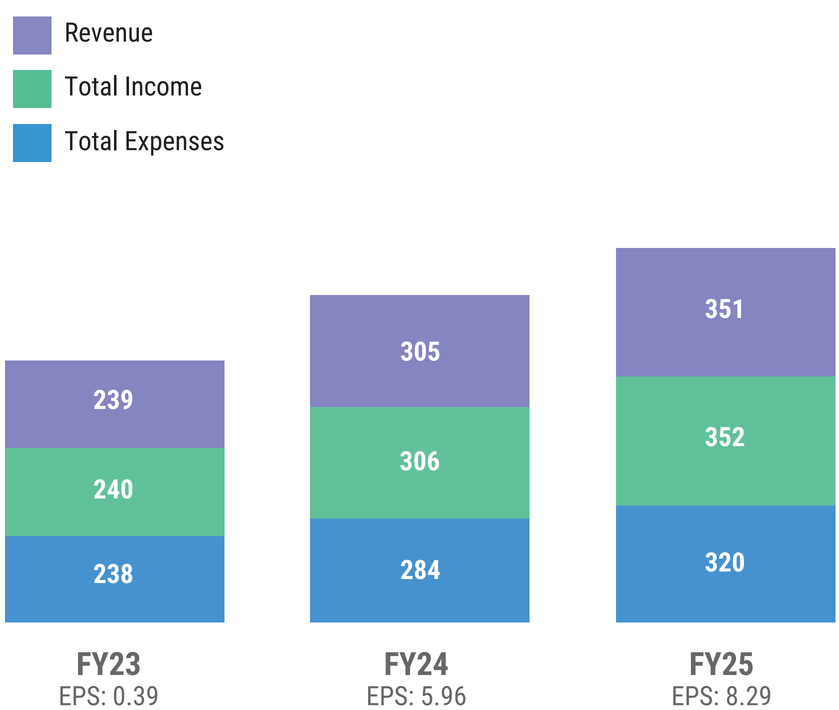
AASTHA SPINTEX LIMITED

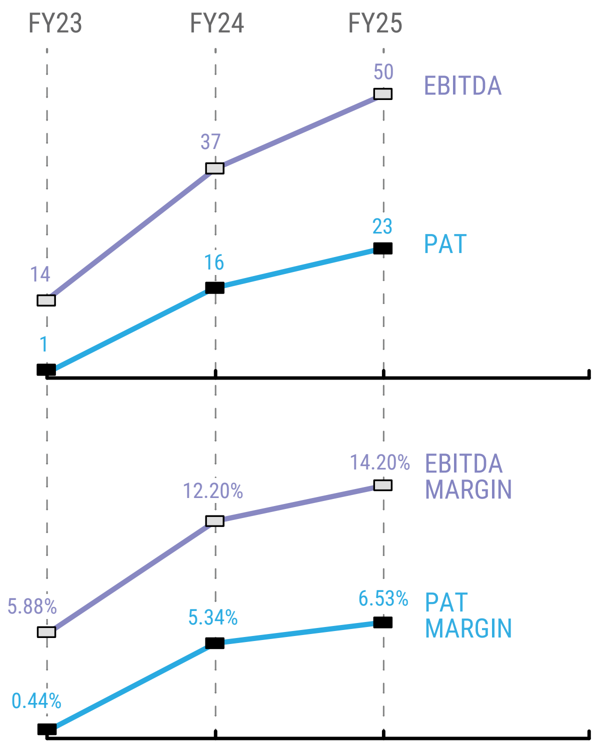
Valuations and Peer Comparison



Market Cap data of listed securities as on June 24, 2026

Financial Snapshot (in ₹ Cr.)





MARWADI
FINANCIAL SERVICES

AASTHA SPINTEX LIMITED

Business Insights

Competitive Strengths

- The Company is focused on growth through a balanced strategy that includes inorganic growth via strategic acquisitions and organic growth by expanding its core operations and capabilities.
- Long standing relationship with key customers.
- Strategically located manufacturing facility with adequate storage facility and scope for future expansion.
- Renewable energy infrastructure enabling sustainable and cost-efficient manufacturing.
- Delivering growing financials and operating metrics.
- Experienced promoters and management team.

Business Strategy

- Focus on growth through organic and inorganic acquisitions.
- To expand their customer base and geographical footprint.
- Operational efficiency and manufacturing excellence.

Risks

- They have experienced negative cash flows in the past. Any such negative cash flows in the future could affect their business, results of operations and prospects.
- Their ginning operations are seasonal in nature, which may result in variability in production, inventory management challenges, and lower in-house consumption of cotton bales, thereby exposing us to operational and financial risks.
- Their business is subject to seasonal volatility on account of the nature of main raw material i.e. raw cotton as an agricultural commodity, and such seasonality may cause significant fluctuations in their revenue, results of operations, and financial condition.

Promoters and Management Details

Patel Divyang Jashvantbhai - Chairman and Managing Director

Gothi Vivek Rasiklal - Whole-time Director

Jashvantbhai Valjibhai Patel - Executive Director