



IPO DETAILS

SHREE RAM TWISTEX LIMITED

#IPOlogy



 **ISSUE OPEN**

23/02/2026

 **ISSUE CLOSE**

25/02/2026

Min. Lot Size

144 Shares

Issue Price Band

₹95 - ₹104

Issue Size

Fresh Issue:
1.06 Cr Eq shares
(₹110.00 Cr)

OFS:
Nil

Face Value

₹10

Industry

Textile - Spinning

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

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



SHREE RAM TWISTEX LIMITED

Rationale

Considering the FY25 EPS of Rs 2.00 on a post issue basis, the company is set to list at a P/E of approximately ~52.0x with a market cap of Rs 416 Cr whereas its peers namely Ambika Cotton Mills Ltd, Damodar Industries Ltd and Rajapalayam Mills Ltd are trading at P/E ratio of approximately ~12.6x, ~7.88x and ~9.49x.

We assign "Avoid" rating to this IPO as the valuations are expensive and not in favour of investors.

Objectives of the issue

Funding for setting up of 6.1 MW Solar Power Plant for captive use ("Solar Power Project");

Funding for setting up of 4.2 MW Wind Power Plant for captive use ("Wind Power Project");

Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company;

Funding the working capital requirements of the Company; and

General corporate purposes.

Company Overview

Shree Ram Twistex Limited is engaged in the manufacturing of Cotton Yarns, including Compact Ring Spun and Carded Yarns, both Combed and Carded.

The company's product range also includes value-added yarns such as Eli Twist (Combed and Carded), Organic Yarn, and Lycra-Blended Yarns.

The Yarns are used in both knitting and weaving, serving a broad range of end-use segments such as denim, terry towels, shirting, sheeting, sweaters, socks, bottom wear, home textiles, and industrial fabrics.

As of six months period ending September 2025, the company derived 29% of its revenue from sale of Carded Yarn, 25% of its revenue from sale of ELI Twist Yarn, 22% of its revenue from sale of Organic Yarn, 12% of its revenue from sale of FP Bales, 8% of its revenue from sale of Combed Yarn and 4% of its revenue from sale of Cotton Waste and Lycra Blended Yarn.

The company operates exclusively in the business-to-business (B2B) segment, supplying products to institutional buyers such as textile manufacturers, garment exporters, bulk purchasers and fabric processors.

The company sells its products in both the domestic market (90% of revenue) and international markets (10% of the revenue), with overseas sales routed through merchant exporters.

The company has manufacturing facility in Gondal, Rajkot, Gujarat, housing 5 dedicated warehouses (2 for raw material storage, 2 for finished goods and 1 for general storage) offering a combined storage capacity of 9,855 MT. The facility has 17 compact ring-spinning machines with a total spindle count of 27,744.

Total Yarn Production Facility

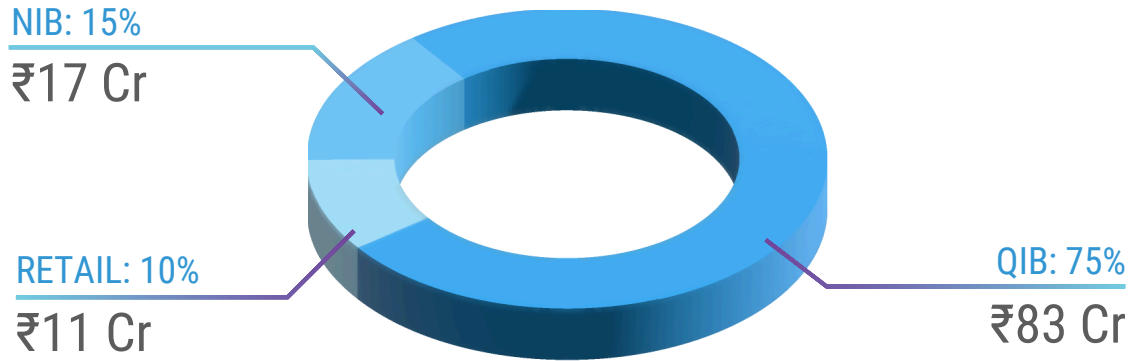
This manufacturing facility is a fully integrated spinning manufacturing facility that brings together all key stages of yarn production under one roof, from procurement of raw cotton to finished yarn packaging.



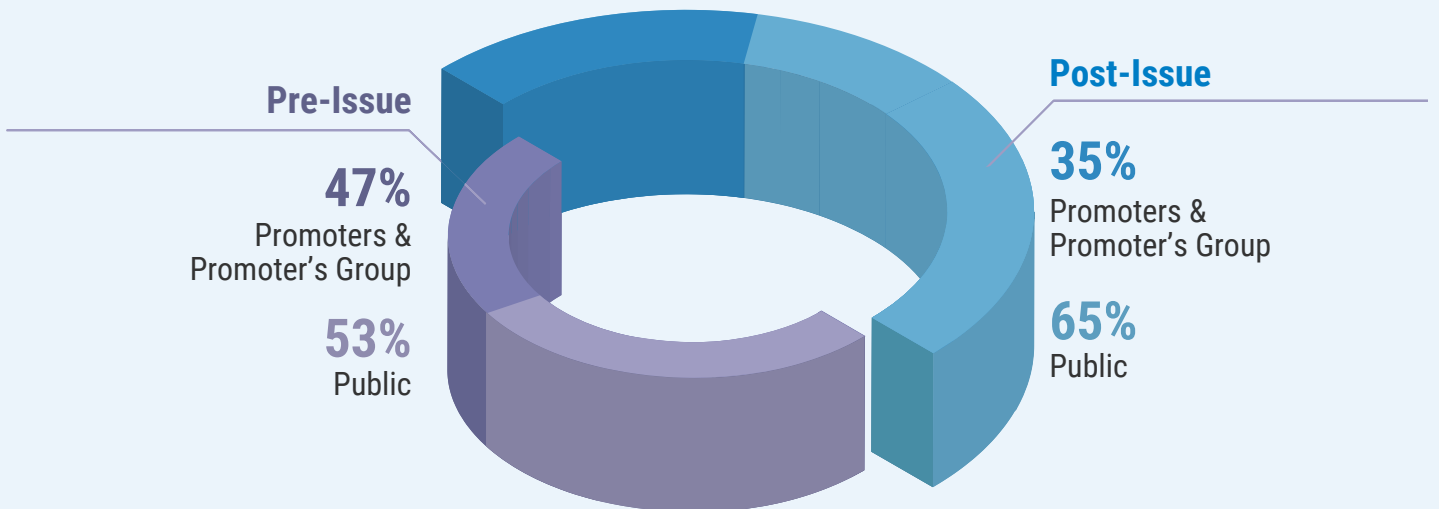
SHREE RAM TWISTEX LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



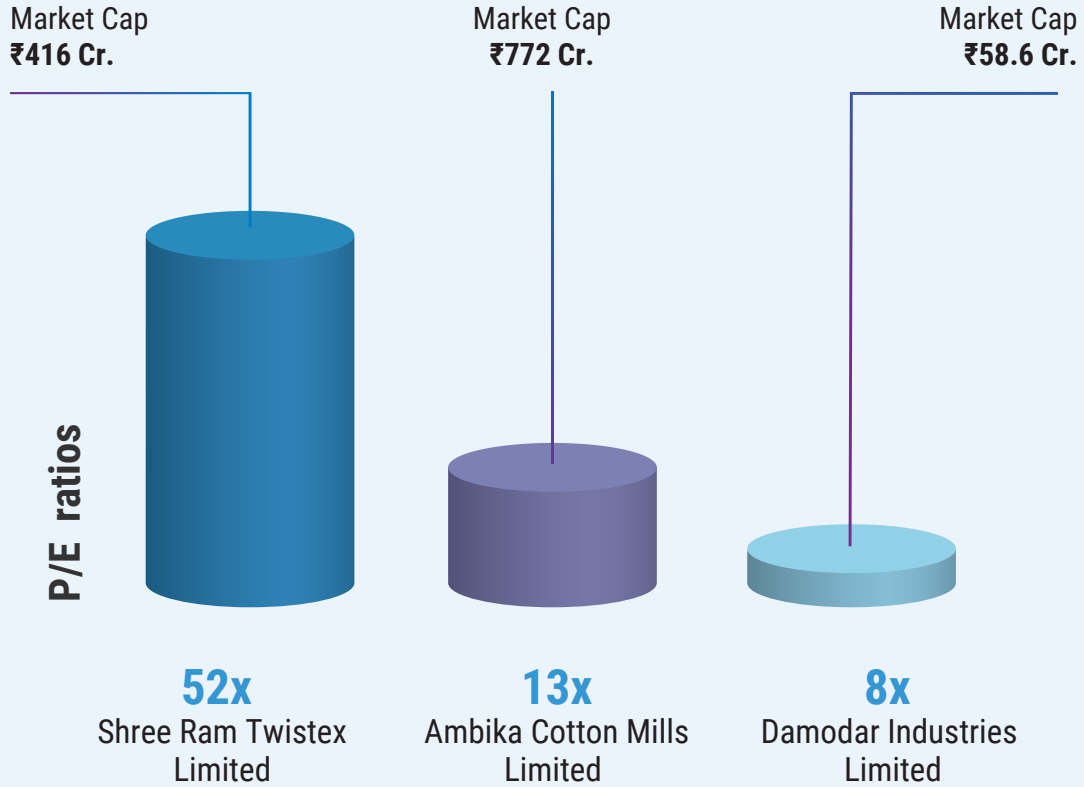
Capital Structure (in ₹ Cr.)





SHREE RAM TWISTEX LIMITED

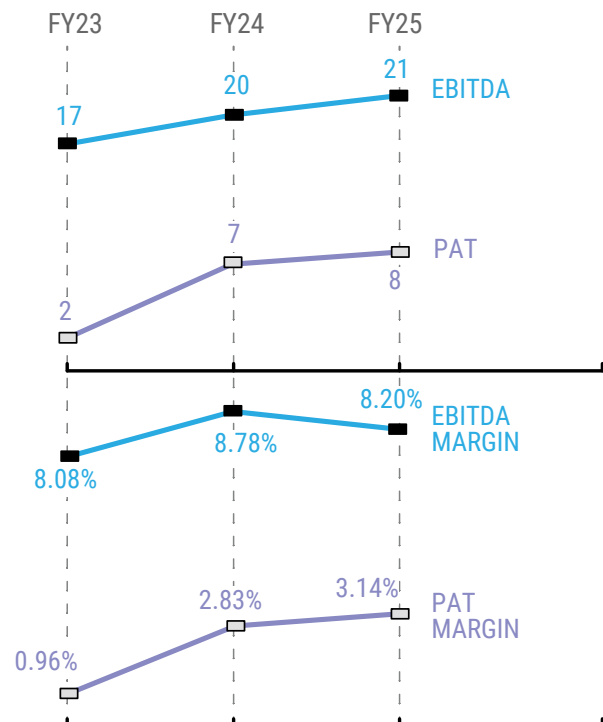
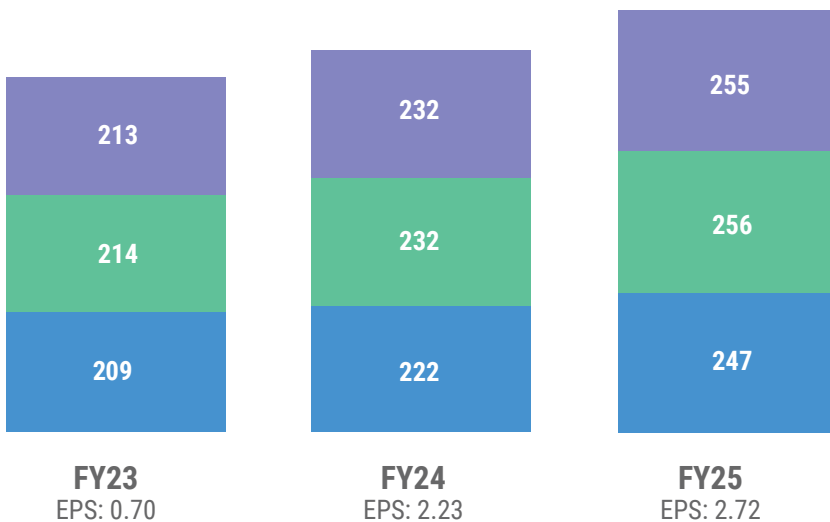
Valuations and Peer Comparison



Market Cap data of listed securities as on February 19, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





SHREE RAM TWISTEX LIMITED

Business Insights



Competitive Strengths

- Fully integrated spinning infrastructure with modern technologies to support a diversified and value added product portfolio.
- Long standing relationships with key customers and are supported by a network of brokers and agents.
- Strategically located manufacturing facility with adequate storage facility and scope for future expansion.
- Track Record of healthy growth.
- Strong Promoters and Experienced Management Team.



Business Strategy

- Setting up Ground mounted solar power plant and windmill for captive use.
- Working capital optimization.
- Maintain and expand long-term relationships with customers and brokers.
- Operational Efficiency and Manufacturing Excellence.
- Focus on rationalizing indebtedness.



Risks

- A major portion of the company's revenue from operations is dependent upon a limited number of customers. For instance, top 1 customer contributed 28.57%, 32.97%, 44.35% and 37.26% of total revenue during the six-month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Loss of any of the key customers or loss of revenue from any of such customers could have a material adverse effect on the company's business, financial condition, results of operations and cash flows.
- The company's manufacturing facility and registered office are located in Gujarat, and a significant portion of the company's revenue is also derived from this state. As a result, the company is exposed to geographic concentration risks that may adversely affect the operations, financial condition, and results of operations.
- The company has faced negative cash flows from operating activities. in the past and may experience in the near future.

Promoters and Management Details

Bhaveshbhai Bhikhubhai Ramani - Chairman and Managing Director

Jay Atulbhai Tilala - Executive Director and CFO

Rameshchandra Mohanlal Hirani - Non-Executive Director

Amita Chhaganbhai Pragada - Non-Executive Director

Bhuvnesh Kumar - Non-Executive Director

Chirag Kantilal Patel - Non-Executive Director

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