AXIS CAPITAL

AASTHA SPINTEX

AASTHA SPINTEX LIMITED

IPO NOTE

June 2026

ISSUE HIGHLIGHTS

- Incorporated in 2013, **Aastha Spintex Limited** is engaged in the business of manufacturing and trading carded, combed, and compact combed cotton yarns, as well as cotton bales. **The company operates exclusively in the business-to-business (B2B) segment**, supplying its products to textile manufacturers, yarn exporters, bulk purchasers, and fabric processors.
- The Company operates a semi-automated and integrated spinning and ginning Manufacturing Facility producing 100% cotton yarn in counts ranging from Ne 26 to Ne 40.
- The Manufacturing Facility (built-up area **~30,397.11 sq. m**) is strategically located near cotton-growing regions of Gujarat. As on date, the company's capacity includes **25,920 spindles** (15 compact ring spinning machines), **12,000 MT cotton bale production** (28 ginning machines) and **7,700 MT cotton yarn production per annum**.
- During FY 2025, FY 2024, and FY 2023, the company **served over 231, 79 and 86 customers**. Of these, ~ **14 customers** have been associated with the company **for more than 5 years**. During the FY 2025, 2024 and 2023, the company served 40, 32 and 42 repeat customers, and added 191, 46 and 43 new customers.
- During the last three Fiscals, the company procured cotton bales from more than **125 Suppliers** out of which 8 suppliers are in top 10 suppliers where **6 Suppliers** are associated with the company **for over 5 years** and top 10 suppliers contribute 73.05 %, 79.62 % and 44.30% of the total purchase during the last three fiscals.
- The company has made **significant investments in renewable energy infrastructure**. The company has successfully commissioned and currently operates a **1 MW rooftop solar power unit, a 4 MW ground-mounted solar power plant, and a 2.7 MW wind power plant**.
- The Company's **revenue from operations grew by 15.19%**, from ₹304.86 Cr in FY 2024 **to ₹351.16 Cr** in FY 2025, based on Restated Financial Information. The restated **profit after tax margin stood at 6.69%**, 5.34%, and 0.44% for FY 2025, 2024, and 2023, respectively.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particulars	As at Dec'31 2025	As at Mar' 31, 2025	2024	2023
Equity Share Capital	31.64	29.94	27.31	27.31
Net Worth	153.18	121.05	76.38	60.01
Total Income	314.02	352.17	305.67	239.69
Revenue from Operations	313.29	351.16	304.86	239.27
EBITDA	35.25	46.36	34.25	11.60
EBITDA Margin (%)	11.25%	13.20%	11.23%	4.85%
Restated Profit for the Year	17.56	22.92	16.29	1.06
Basic & Diluted EPS (₹)	5.79	8.29	5.96	0.39
Return on Net Worth(%)	11.46%	18.93%	21.32%	1.76%
Net Asset Value per Share (₹)	50.53	43.8	27.97	21.97
Total Borrowings	101.47	95.05	82.86	81.01
Cash flow from operating activities	(13.55)	(18.13)	12.93	15.47
Cash flow from investing activities	(0.33)	(0.36)	(3.94)	(27.84)
Cash flow from financing activities	12.49	23.13	(8.66)	14.22

*Source: RHP, *Restated Financials*

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹ 170 Cr

Issue size: ₹ 170 Cr
Face value: ₹ 10/-

Price band: ₹ 125 - 136
Bid Lot: 110 Shares and in multiples thereof

Post Issue Implied Market Cap: ₹ 566 Cr - ₹ 600 Cr

BRLMs: BOI Merchant Bankers Ltd, PNB Investment Services Ltd
Registrar: Bigshare Services Pvt. Ltd

Issue opens on: Monday, June 29th, 2026
Issue closes on: Wednesday, July 01st, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	02-07-2026
Refunds/Unblocking ASBA Fund	03-07-2026
Credit of equity shares to DP A/c	03-07-2026
Trading commences	06-07-2026

Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	27,20,000	25,00,000	34.00	34.00	**20%**
NIB	54,40,000	50,00,000	68.00	68.00	**40%**
-NIB2	*36,26,667*	*33,33,333*	45.33	45.33	-
-NIB1	*18,13,333*	*16,66,667*	22.67	22.67	-
RET	54,40,000	50,00,000	68.00	68.00	**40%**
Total	**1,36,00,000**	**1,25,00,000**	**170.00**	**170.00**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs
NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	110 Shares	1,540 Shares	7,370 Shares
Minimum Bid Lot Amount (₹)	₹ 14,960^	₹ 2,09,440^	₹ 10,02,320^
Appl for 1x	45,455 Applications	1,082 Applications	2,165 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre Issue	Post Issue~	Post Issue^
3,16,42,190	4,52,42,190	4,41,42,190

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoter	65.22%	46.75%
Promoters Group	9.01%	6.46%
Public	25.77%	46.79%
Total	**100.00%**	**100.00%**

BACKGROUND

Incorporated in 2013, Aastha Spintex Limited is engaged in the business of manufacturing and trading carded, combed, and compact combed cotton yarns, as well as cotton bales. The company operates exclusively in the business-to-business (B2B) segment, supplying its products to textile manufacturers, yarn exporters, bulk purchasers, and fabric processors. The cotton yarns manufactured are used in knitting and weaving applications, catering to a wide range of end-use segments and products, including denim, terry towels, shirting, sheeting, sweaters, socks, bottom wear, home textiles, and industrial fabrics.

Directors and Senior Management Personnel

Patel Divyang Jashvantbhai is one of the Promoter, and the Chairman and Managing Director of the Company.

Gothi Vivek Rasiklal is one of the Promoter and the Whole-time Director of the Company.

Jashvantbhai Valjibhai Patel is one of the Promoter and Executive Director of the Company.

Amrutiya Pankajkumar Chaturbhai is a Non-Executive Director of the Company.

Anant Bharatbhai Bhatt is an Independent Director of the Company.

Vora Indira Suresh is an Independent Director of the Company.

Shyamsunder Kiranbhai Panchal is an Independent Director of the Company.

Rukaiya Mufazzal Shakir is an Independent Director of the Company.

Monpara Kunal Babulal is the Chief Financial Officer of the Company.

Tushar Dhirubhai Devera is the Company Secretary and Compliance Officer of the Company.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• *Part payment of the purchase consideration for the acquisition of Falcon Yarns Pvt. Ltd*	111.51
• Inter-Corporate deposits for funding working capital requirement of Falcon Yarns *Pvt. Ltd*	10.00
• General Corporate Purposes	[•]
Total	[•]

SHAREHOLDING PATTERN

Shareholders	Pre-offer		*Fresh Issue of Equity shares^*	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	*2,06,37,023*	*65.22%*	-	*2,06,37,023*	*46.75%*
Promoters Group	*28,49,486*	*9.01%*	-	*28,49,486*	*6.46%*
Total for Promoter and Promoter Group	**2,34,86,509**	***74.23%***	**-**	***2,34,86,509***	***53.21%***
Public	*81,55,681*	*25.77%*	*1,25,00,000*	*2,06,55,681*	*46.79%*
Total for Public Shareholder	**81,55,681**	***25.77%***	**1,25,00,000**	**2,06,55,681**	***46.79%***
Total Equity Share Capital	**3,16,42,190**	**100.00%**	**1,25,00,000**	**4,41,42,190**	***100.0%***

Source: RHP

BUSINESS OVERVIEW

Aastha Spintex is engaged in manufacturing and trading of carded, combed and compact combed cotton yarns and cotton bales, and in FY 2025 achieved the highest ROCE and RONW amongst selected peers. Cotton bales are utilized for captive production as well as supplied to other spinning units, while cotton yarns cater to knitting and weaving applications across end-use segments including denim, terry towels, shirting, sheeting, sweaters, socks, home textiles and industrial fabrics.

The Company operates a semi-automated and integrated spinning and ginning Manufacturing Facility at Halvad, Morbi, Gujarat, producing 100% cotton yarns in counts ranging from Ne 26 to Ne 40 which includes carded, combed and combed compact varieties.

The cotton seeds and by-products generated during the ginning process are sold for oil extraction, animal feed and other applications, providing an additional revenue stream, while only a nominal portion is lost as non-recoverable waste. Similarly, the cotton waste such as comber, licker-in and hard waste generated by the spinning process is sold to non-woven fabric and open-end yarn manufacturers, with negligible non-sellable waste of 0.1%–0.3% of total production.

The Company operates exclusively in the B2B segment, supplying textile manufacturers, exporters, bulk purchasers and fabric processors, enabling streamlined production, consistent quality, efficient order fulfilment and customized yarn solutions. Sales are primarily domestic, with significant presence in Gujarat supported by reseller M/s 7 Seas Impex, enabling broad market coverage while maintaining manufacturing focus and delivery efficiency.

With over a decade of operational experience, the Manufacturing Facility located at Halvad, with built-up area ~30,397.11 sq. m, is strategically located near cotton-growing regions of Gujarat. As on date, the company's capacity includes 25,920 spindles (15 compact ring spinning machines), 12,000 MT cotton bale production (28 ginning machines) and 7,700 MT cotton yarn production per annum. Operations run 24x7 in three shifts, for 365 days a year.

The Company has a quality control and product development team ("Quality Team") at its Manufacturing Facility that undertakes testing of raw materials, unfinished and finished products before dispatch. A semi-automated manufacturing process regulates key stages of production to ensure uniformity, maintain consistent quality and standards, and minimize errors, thereby improving overall product quality.

The Indian textile industry is projected to grow from $195.4 billion in 2025 to $ 623.34 billion by 2035 (CAGR 12.3%), with cotton textiles contributing ~38–40% of the market. Cotton bales production is expected at 326 lakh bales in FY 2024–25, with modest long-term growth, supporting the outlook for the cotton spinning segment.

The company's strong customer base in Gujarat has been a key driver of its growth. Since the company operates from within the state, it has consistently focused on building lasting relationships with its customers. The company's direct presence in the region has enabled it to better understand local needs, streamline its operations, and efficiently meet the product requirements, thereby ensuring higher customer retention.

During the Financial Years 2025, 2024 and 2023, the company served 40, 32 and 42 repeat customers, and added 191, 46 and 43 new customers. Further during the preceding three fiscal years, it served more than 250 customers across the textile industry, out of which 14 have been associated with the company for a period of more than 5 years. During the FYs 2025, 2024 and 2023, the top 10 customers contributed to ₹ 206.02 Cr, ₹ 250.77 Cr and ₹ 190.02 Cr towards its revenue from sale of products, during the Financial Years 2025, 2024 and 2023, respectively, constituting 59.94%, 84.71% and 80.88% of its revenue from sale of products during the said period.

The ginning unit operates seasonally (6–7 months), with raw cotton procured from farmers and traders and processed into cotton bales for captive consumption and external sales. During off-season or shortfall, cotton bales are sourced from suppliers across Gujarat, supported by strong supplier relationships ensuring quality and continuity. Over the last 3 years, procurement was from over 125 suppliers, with top ten suppliers contributing 73.05%, 79.62% and 44.30% of total purchases.

In case of shortfall of cotton bales or after the end of the cotton harvest season, the company procures its principal raw material, i.e. cotton bales, through suppliers from ginning mills and traders across Gujarat, enabling reduction in transportation costs and lead time and enhancing operational efficiency.

Being an environmentally conscious organization the company is committed to promoting renewable energy, with rooftop solar (1 MW), ground-mounted solar (4 MW) and wind power (2.7 MW) plants operational between 2023–2024, generating average 37,692 units per day (April 2024–March 2025), reducing power costs and carbon footprint.

REVENUE FROM OPERATIONS - PRODUCT WISE BIFURCATION

Particulars	As at Dec'31 2025		As at Mar' 31, 2025		As at Mar' 31, 2024		As at Mar' 31, 2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Sale of Product (Manufacturing)								
Cotton Yarn	106.03	34.13%	166.6	48.47%	168.72	56.99%	185.68	79.04%
Cotton Bales	152.54	49.11%	115.29	33.55%	58.12	19.63%	13.09	5.57%
Sub-total	**258.58**	**83.24%**	**281.9**	**82.02%**	**226.84**	**76.62%**	**198.76**	**84.61%**
Sale of Product (Trading)								
Cotton Yarn	20.48	6.59%	17.24	5.01%	40.12	13.55%	8.76	3.73%
Sub-total	**20.48**	**6.59%**	**17.24**	**5.01%**	**40.12**	**13.55%**	**8.76**	**3.73%**
Cotton Waste byproducts	31.58	10.17%	44.56	12.97%	29.07	9.82%	27.4	11.66%
Total	**310.64**	**100.00%**	**343.7**	**100.00%**	**296.02**	**100.00%**	**234.93**	**100.00%**

Source: RHP: *Excludes Other operating revenues of VAT/SGST Reimbursement, Commission and Brokerage, Job Work Income, Settlement of Bales Contract, and Insurance Claim Against Damage Material.

KEY OPERATIONAL PARAMETERS

	Proforma Consolidated		Restated Financials			
	Dec 31, 2025	FY2025	Dec 31, 2025	FY2025	FY2024	FY2023
Revenue from Operations (₹ Crore)	477.21	597.14	313.29	351.16	304.86	239.27
PAT for the year / period (₹ Crore)	20.52	24.87	17.56	22.92	16.29	1.0583
Cash Flow from Operations (₹ Crore)	(1.56)	(6.87)	(13.55)	(18.13)	12.93	15.47
EBITDA (₹ Crore)	40.53	55.66	35.25	46.36	34.25	11.60
EBITDA Margin (%)	8.49%^	9.32%	11.25%^	13.20%	11.23%	4.85%
PAT Margin (%)	4.30%^	4.16%	5.60%^	6.53%	5.34%	0.44%
Net Worth (₹ Crore)	153.18	121.63	153.18	121.05	76.38	60.01
Current Ratio	0.96	0.87	1.72	1.64	1.29	1.23
Total Debt / Equity	0.84	0.11	0.66	0.79	1.08	1.35
Debt Service Coverage Ratio	1.93	2.2	2.14	2.34	1.35	0.65
ROE (%)	14.97%^	25.12%	12.80%^	23.21%	23.88%	1.78%
ROCE (%)	13.66%^	19.11%	12.13%^	18.89%	18.95%	4.58%
Inventory Turnover Ratio	2.49	4.72	1.74	3.15	4.31	4.01
Trade Receivables Turnover Ratio	10.66	10.68	7.42	6.28	6.96	18
Trade Payables Turnover Ratio	8.21	10.09	6	6.19	4.97	8.31
Working Capital Turnover Ratio	4.41	7.84	3.44	6.45	12.29	12.14
Fixed Assets Turnover Ratio	3.49	4.14	4.02	4.17	3.79	3.68
Installed Capacity in M.T. (Ginning Division)	9,000.00*	12,000.00	9,000.00*	12,000.00	12,000.00	12,000.00
Installed Capacity in M.T. (Spinning Division)	13,118.00*	17,457.00	5,800.00*	7,700.00	7,700.00	6,400.00
Utilised Capacity M.T. (Ginning Division)	6,797.00	9,897.00	6,797.00	9,897.00	9,526.00	8,531.00
Utilised Capacity M.T. (Spinning Division)	11,188.66	15,263.43	5,134.00	7,436.00	7,361.00	6,137.00

^ Not annualized ; *Installed capacity reported on pro-rata basis for 9 months of operations

DESCRIPTION OF THE BUSINESS

Products

Products	Description	Application
Cotton Bales 	**Description**: Cotton bales are compressed, packaged bundles of ginned cotton, produced after the raw cotton undergoes ginning to separate the lint from the seeds and other impurities.	**Application**: Cotton bales are the primary raw material for producing cotton yarn, which is further used in knitting and weaving.
100% Cotton Compact Ring-Spun Combed and Carded Yarns 	**Description**: The cotton compact ring-spun yarns offers a refined texture with strength and uniformity, making them the ideal choice for premium fabrics. **Combed Compact yarn**- Combed compact cotton yarn is a high-quality yarn made by removing short fibers and impurities through combing and further compacting the fibers for superior strength, smoothness, and reduced hairiness. **Combed Yarn** – Made from the long-staple cotton fibers, combed yarn undergoes an additional combing process to remove short fibers and impurities, resulting in smoother, stronger, and softer yarn. Suited for luxury apparel, high-thread-count fabrics, and soft-touch textiles. **Carded Yarn** – Processed without the additional combing step, carded yarn offers	**Application**: Premium Apparel -Used for high end T-shirts, polo shirts, dress shirts, and other garments requiring a smooth, soft feel with minimal pilling. Luxury Home Textiles- Bedsheets, pillowcases, and fine-quality towels due to their high durability and softness. Denim & Bottom Wear- Used in high-quality denim and twill fabrics for jeans and trousers to enhance strength and reduce hairiness. Knitted Fabrics -Used in jerseys and interlock fabrics for improved fabric quality and surface finish

Products	Description	Application
	a natural, slightly textured finish. It is ideal for denim, casual wear, home textiles, and general-purpose fabrics.	
Other Products 	**Description**: Cotton yarn waste arises during spinning and postprocessing but is effectively reused within the textile ecosystem. Cotton yarn waste is an inevitable byproduct of the yarn manufacturing process, arising from pre-processing, spinning, and post-processing stages.	**Application**: Cotton waste by-products are primarily used in open-end spinning, padding materials, mop and cleaning products, regenerated fibers.

COMPETITIVE STRENGTHS

- ***Focused on growth through a balanced strategy that includes inorganic growth via strategic acquisitions and organic growth by expanding its core operations and capabilities***

The company pursues a balanced growth strategy comprising inorganic expansion through strategic acquisitions and organic growth through operational scale-up, capability enhancement and market penetration. The company achieved organic growth by expanding installed capacity from 2 MT/day to 2.5 MT/day during FY20–FY24 through machinery upgradation.

The company has entered into SPA to acquire 100% stake in Falcon Yarns Pvt. Ltd, engaged in manufacturing cotton yarn with capacity of 9,757 MT per annum. Falcon reported revenue from operations of ₹249.44 Cr, ₹220.35 Cr and ₹228.75 Cr in the last three financial years. The acquisition is expected to drive inorganic growth, while increased scale, order-book visibility and broader customer base support organic growth, operational efficiencies and improved market positioning.

- ***Long standing relationship with key customers***

The company has, over the years, established long-standing relationship with its customers such M/s 7 Seas Impex, Elkins Tradelink Ltd. and other customers. During FY 2025, FY 2024, and FY 2023, the company served over 231, 79 and 86 customers. Of these, approximately 14 customers have been associated with the company for more than 5 years.

- **Strategically located manufacturing facility with adequate storage facility and scope for future expansion**

The company's manufacturing facility is strategically located at Halvad, District Morbi, Gujarat, in one of the state's major cotton-growing regions, providing direct access to a well-established network of raw material suppliers, logistics providers, and skilled labor. Additionally, the Manufacturing Facility enjoys infrastructure connectivity through well-developed road, rail, and port networks. The Manufacturing Facility spans a total land area of ~ 65,762 sq. m, of which 30,397.11 sq. m (46.22%) constitutes built-up area, while the remaining 35,364.89 sq. m is vacant and available for future growth and expansion.

- **Strong Renewable Energy Infrastructure Enabling Sustainable and Cost-Efficient Manufacturing**

The company has have made significant investments in renewable energy infrastructure, enabling it to operate its manufacturing activities with minimal reliance on conventional grid electricity. The company has successfully commissioned and currently operates a 1 MW rooftop solar power unit, a 4 MW ground-mounted solar power plant, and a 2.7 MW wind power plant.

- **Delivering Strong financials and operating metrics**

The Company has organically grown its operations and demonstrated an increase in revenues and profitability. Revenue from operations grew by 15.19%, from ₹304.86 Cr in FY 2024 to ₹351.16 Cr in FY 2025, based on Restated Financial Information. The restated profit after tax margin stood at 6.69%, 5.34%, and 0.44% for FY 2025, 2024, and 2023, respectively.

- **Strong Promoters and Experienced Management Team**

The company's Promoters Divyang Jashwantbhai Patel (Chairman and Managing Director), Vivek Rasik Gothi (Whole-time Director), Jashwant Valjibhai Patel (Executive Director) and Rasiklal Valjibhai Patel play a key role in the development and growth of the business. The company's leadership team is also supported by its Key Managerial and Senior Management Personnel.

KEY BUSINESS STRATEGIES

- ***Focus on growth through organic and inorganic acquisitions***

The company has recently entered into a Share Purchase Agreement ("SPA") with Falcon Yarns Private Limited ("Falcon") and its promoters (collectively, the "Sellers") for the acquisition of 100 % equity stake in Falcon. Falcon is engaged in the manufacturing of carded, combed, and combed compact cotton yarn and operates a manufacturing facility at Gondal, Rajkot-Gujarat, with an annual production capacity of 9,757 MT per annum. Following this acquisition, the company's annual spinning production capacity will rise from 7,700 MT per annum to 17,457 MT per annum. The company's growth strategy focuses on strategic acquisitions and expanding into new markets, both domestically and internationally.

- ***To expand the customer base and geographical footprint***

Currently, the company's sales operations are primarily concentrated in the state of Gujarat, with sales outside Gujarat and export sales being undertaken through a reseller. As part of future strategy, the company intends to expand its direct sales operations beyond Gujarat into other states across India as well as markets abroad, thereby strengthening its pan-India and overseas presence and capturing a wider customer base.

- ***Operational Efficiency and Manufacturing Excellence***

The company is committed to continuously enhancing its operational efficiency by investing in modern, high-performance spinning infrastructure and advanced quality control systems, including in-house testing laboratories. The company's focus remains on streamlining manufacturing processes to reduce waste, optimize resource utilization, and lower production costs, all without compromising on product quality.

RISK FACTORS

- The Company proposes to utilise ₹ 111.51 crore from the Issue Proceeds towards part payment of the purchase consideration for acquisition of 33,453,508 equity shares of Falcon at an acquisition price of ₹ 33.33 per equity share which is higher than the buyback price of ₹ 14.46 per share undertaken by Falcon on September 13, 2024.
- The company is significantly dependent on 7 Seas Impex for majority of its sales outside Gujarat and exports, and any adverse development in this arrangement could materially and adversely affect the company's business, results of operations and financial condition.
- The company has certain contingent liabilities which, if materialized, may adversely affect its financial condition. As of December 31, 2025, it has contingent liabilities amounting to ₹ 2.39 crore, in relation to Bank Guarantee given to PGVCL.
- The company has filed compounding applications in respect of certain past non-compliances under the Companies Act, 2013, and may be subject to penalties or adverse regulatory action in connection therewith. The non-compliance were in respect of (a) Contravention of Section 49 of the Companies Act (Uniform call on shares): requesting call money on an uneven basis and accepting part payments after the due date; (b) Contravention of Section 161 of the Companies Act (Appointment of Directors): appointment of certain directors instead of being appointed as Additional Directors as required under law; (c) Contravention of Section 203 of the Companies Act (Appointment of Whole-Time Company Secretary): not appointing a whole-time Company Secretary within the prescribed timeline; and (d) Contravention of Section 135 of the Companies Act (Corporate Social Responsibility): prescribed CSR expenditure was not made during the applicable period.
- The company's continued operations are dependent on a single Manufacturing Facility and are critical to its business, and any disruption could materially and adversely affect the company's results of operations, cash flows, and financial condition.

COMPARISON WITH LISTED INDUSTRY PEERS (FY2025)

Company Name	Face Value (₹)	CMP (₹)	Revenue from Operations (₹ Cr)	EPS (₹) Basic & Diluted	NAV / Share (₹)	P/E (X)	RoNW (%)
Aastha Spintex	10.00	[●]	313.29	8.29	43.80	[●]	18.93%
Aastha Spintex - Proforma Consolidated	10.00	[●]	597.14	9.00	43.80	[●]	20.07%
Ambika Cotton Mills	10.00	1,636.00	702.07	114.83	1,579.25	14.25	7.27%
Lagnam Spintex	10.00	81.15	605.56	7.28	68.41	11.15	10.64%
Pashupati Cotspin	1.00	87.36	636.70	0.82	9.78	106.54	8.35%

Source: RHP; For Listed Peers, the P/E ratio is calculated as the respective closing share price as of May 05, 2026, at NSE.

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