

**ABOUT THE COMPANY:** Borana Weaves, incorporated in 2020, is a textile manufacturing company based in Surat, Gujarat, specializing in the production of unbleached synthetic grey fabric and polyester textured yarn (PTY Yarn). The company's unbleached synthetic grey fabric is often widely used as a base for further processing in industries such as fashion, traditional textiles, technical textiles, interior design, etc.

## KEY BUSINESS INSIGHTS:

The company is located in Surat, with all three plants in close proximity which gives it a unique advantage with regards to resource management. This also exposes the company to risks such as regulatory risks and geographical risks. Company manufactures grey fabric and PTY yarn. Grey Fabric is made from PTY yarn (polyester textured yarn) and PTY yarn is made after heating POY (polyester-oriented yarn). Crude oil is the primary raw material used for making POY yarn and hence the company has a direct exposure to the crude oil price. The water jet looms which are at the heart of Borana Weaves have been imported from China.

## VIEW:

The company has shown strong financial growth, with revenue rising from ₹42 Cr in FY22 to ₹199 Cr in FY25. EBITDA margin improved from 12.28% to 20.90% (FY22–FY24), with a 183% CAGR, and PAT margin grew from 4.25% to 11.85%. It is priced at 18X PE (below peer average of 23X) but trades at a high 9X PB (vs. peers at 2–3X). Gujarat government incentives have reduced its borrowing cost from 8.5% to 3.5%, though policy changes may impact this. Top 5 customers contribute 39% of FY24 sales, with over 50% of revenue from key segments concentrated among them, creating customer concentration risk—some linked to promoter group. Receivables rose 96% in 9MFY25 despite only 6% revenue growth, increasing receivable days from 17 to 28, indicating weak collections and potential working capital stress. Due to these risks and valuation concerns, a **NEUTRAL** IPO rating is advised, though investors with a long-term perspective may consider the opportunity, based on individual analysis.



ISSUE DETAILS	
Price Band (in ₹ per share)	205.00-216.00
Issue size (in ₹ Crore)	137.51-144.89
Fresh Issue (in ₹ Crore)	144.89
Offer for Sale (in ₹ Crore)	NA
Issue Open Date	20.05.2025
Issue Close Date	22.05.2025
Tentative Date of Allotment	23.05.2025
Tentative Date of Listing	27.05.2025
Total Number of Shares (in lakhs)	67.08
Face Value (in ₹)	10.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	69	14,904
Retail (Max)	13	897	1,93,752
S-HNI (Min)	14	966	2,08,656
S-HNI (Max)	67	4623	9,98,568
B-HNI (Min)	68	4692	10,13,472

**BRLMs:** Beeline Capital Advisors Private Limited

**PROMOTERS:** Mangilal Ambalal Borana , Ankur Mangilal Borana , Rajkumar Mangilal Borana , Dhvani Ankur Borana

## BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	9MFY25	FY24	FY23	FY22
Share Capital ***	19.94	0.04	0.04	0.01
Net Worth	76.55	47.39	24.11	1.81
Revenue from Operations	211.62	199.06	135.40	42.33
EBITDA	46.03	41.17	26.06	5.17
EBITDA Margin (%)	21.75	20.68	19.25	12.22
Profit/(Loss) After Tax	29.31	23.59	16.30	1.80
Adjusted EPS (in Rs.) <sup>§</sup>	19.6 <sup>^</sup>	11.83	10.88	3.59
Net Asset Value (in Rs.)	38.4	23.77	16.09	3.61
Total borrowings	54.03	69.10	38.89	27.31
P/E <sup>#</sup>	11.02	18.26	NA	NA
P/B <sup>#</sup>	5.63	9.09	NA	NA

\*Restated consolidated financials; # Calculated at Upper Price Band (216), ^ annualized \*\*\* Bonus issue in the ratio of 500 Equity Shares for every one Equity Share held. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on June 21, 2024 with the record date as June 20, 2024. & Bonus is adjusted across all stated periods according to paragraph 64 IND AS 33. (If the number of ordinary shares increases or decreases then the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively.)

## OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- ◆ Proposing to finance the cost of establishing a new manufacturing Unit to expand its production capabilities to produce grey fabric at Surat, Gujarat, India (71.348 Crores)
- ◆ Funding incremental working capital requirements (26.50 Crores)
- ◆ General corporate purposes.

## FINANCIAL STATEMENTS

### Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
<b>INCOME</b>			
Revenue from operations	42.33	135.40	199.06
Other Income	0.03	0.13	0.55
<b>Total Income</b>	<b>42.36</b>	<b>135.53</b>	<b>199.60</b>
YoY Growth (%)	-	219.84%	47.01%
Cost of Materials Consumed	30.62	86.96	123.02
Changes in inventories of finished goods, stock-in-trade & work-in-progress	-0.12	-0.68	-0.54
Employee benefit expenses	2.12	9.28	17.91
Employee Expenses-% of Revenue	5.00%	6.85%	8.97%
Other expenses	4.54	13.78	17.50
<b>EBIDTA</b>	<b>5.20</b>	<b>26.19</b>	<b>41.72</b>
EBIDTA Margin (%)	12.28%	19.33%	20.90%
Depreciation and amortisation expense	1.62	4.09	9.15
<b>EBIT</b>	<b>3.59</b>	<b>22.11</b>	<b>32.57</b>
EBIT Margin (%)	8.47%	16.31%	16.32%
Finance cost	1.40	2.21	4.18
Exceptional items	-	-	-
<b>Profit before tax</b>	<b>2.19</b>	<b>19.90</b>	<b>28.39</b>
<b>Tax expenses</b>			
Current tax	0.32	3.54	5.01
Deferred Tax	0.08	0.05	-0.20
<b>Total tax expenses</b>	<b>0.39</b>	<b>3.59</b>	<b>4.81</b>
<b>Profit for the year</b>	<b>1.80</b>	<b>16.31</b>	<b>23.59</b>
PAT Margin (%)	4.25%	12.05%	11.85%
<b>Earnings per share</b>			
Basic earnings per share (₹)	3.59	10.88	11.83

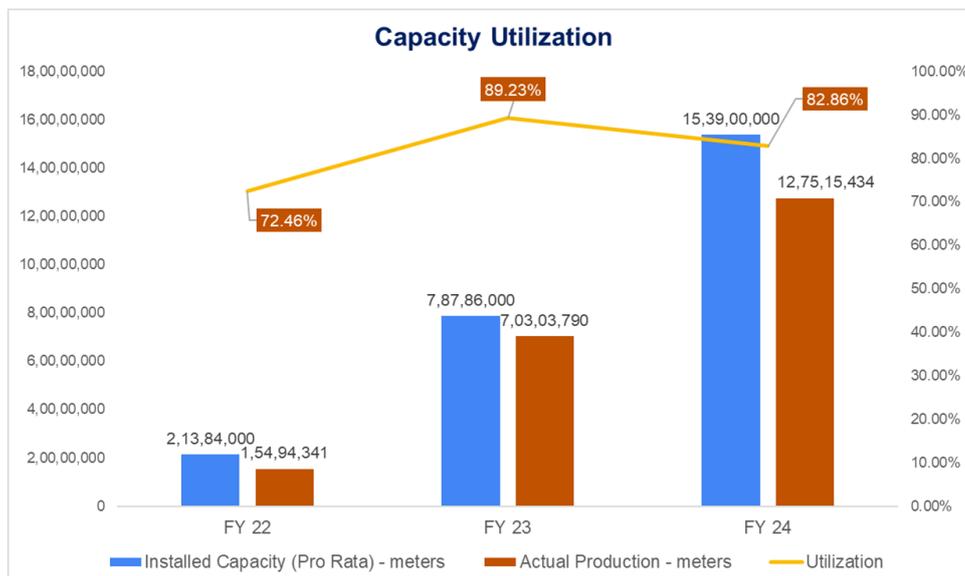
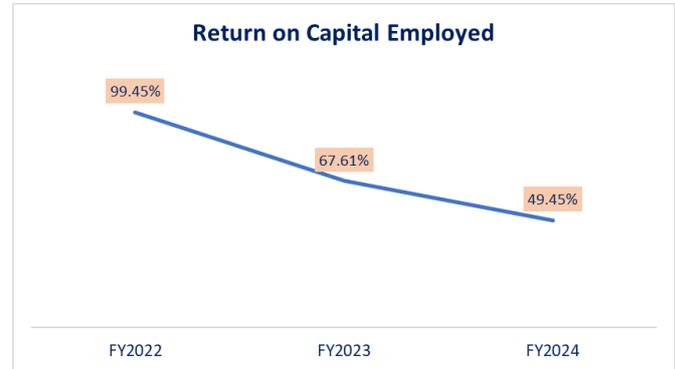
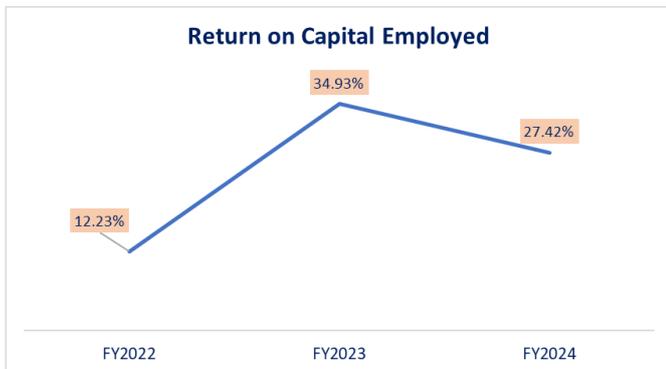
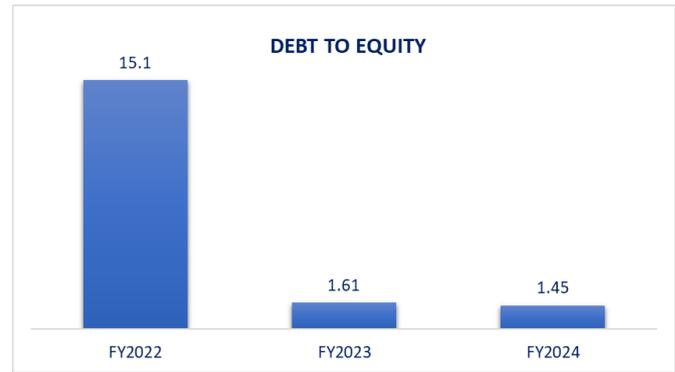
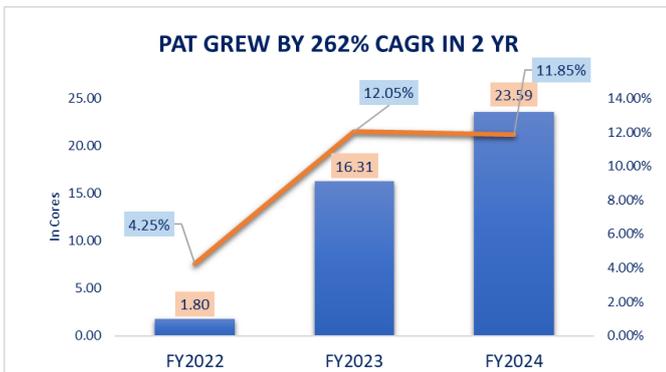
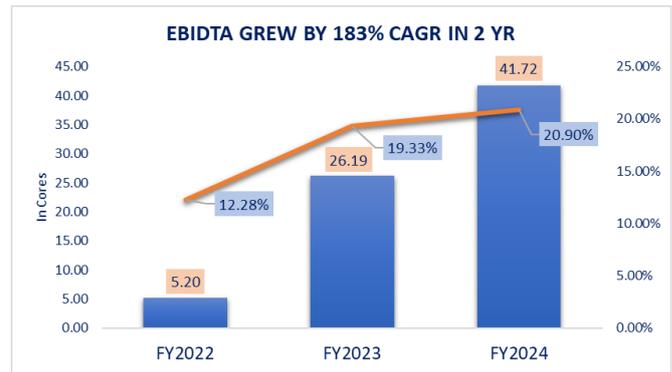
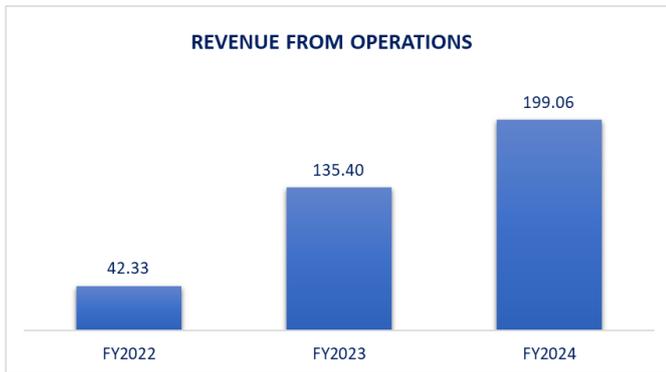
### Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	-8.24	10.75	26.11
Income tax paid (net of refunds)	-0.08	-3.85	-3.98
Net cash generated from operating activities	-8.33	6.90	22.13
Net cash used in investing activities	-16.37	-22.10	-48.07
Net cash used in financing activities	24.70	15.28	25.87
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>0.0051</b>	<b>0.0695</b>	<b>-0.0751</b>
Balance as at beginning	0.0119	0.0170	0.0866
<b>Cash and cash equivalent as at year end</b>	<b>0.0170</b>	<b>0.0865</b>	<b>0.0115</b>

### Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Tangible Assets			
(i) Property, plant and equipment	15.36	33.32	72.79
(ii) Right of use assets	0.49	1.78	1.56
(b) Capital work-in-progress	-	-	-
(c) Financial assets			
(i) Investments	0.59	0.78	0.45
(ii) Other financial assets	1.70	4.10	9.32
(d) Deferred tax assets (net)	-	-	0.08
<b>Total non-current assets</b>	<b>18.14</b>	<b>39.99</b>	<b>84.20</b>
<b>Current Asset</b>			
(a) Inventories	3.74	20.28	23.77
(b) Financial assets			
(i) Trade receivables	7.06	7.41	11.04
(ii) Cash and cash equivalents	0.02	0.09	0.01
(c) Current tax assets (net)	-	0.07	-
(d) Other current assets	2.96	7.14	18.03
<b>Total current Asset</b>	<b>13.77</b>	<b>34.99</b>	<b>52.85</b>
<b>Total assets</b>	<b>31.90</b>	<b>74.98</b>	<b>137.05</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	0.01	0.04	0.04
<b>Other Equity</b>	<b>1.80</b>	<b>24.07</b>	<b>47.66</b>
<b>Total equity</b>	<b>1.81</b>	<b>24.11</b>	<b>47.70</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18.68	20.18	48.05
(ii) Lease liabilities	0.41	1.51	1.35
(b) Deferred tax liabilities (net)	0.08	0.13	-
<b>Total Non-Current liabilities</b>	<b>19.17</b>	<b>21.83</b>	<b>49.41</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8.63	18.71	21.05
(ii) Lease liabilities	0.08	0.32	0.32
(iii) Trade payables			
Due to MSME	0.34	1.01	7.11
Due to other than MSME	-	3.94	6.21
(iv) Other financial liabilities	0.94	1.70	0.24
(b) Other current liabilities	0.07	0.05	0.04
(c) Provisions	0.62	3.29	4.02
(d) Current tax liabilities (net)	0.24	-	0.96
<b>Total Current liabilities</b>	<b>10.93</b>	<b>29.04</b>	<b>39.95</b>
<b>Total liabilities</b>	<b>30.09</b>	<b>50.87</b>	<b>89.36</b>
<b>Total equity and liabilities</b>	<b>31.90</b>	<b>74.98</b>	<b>137.05</b>

### PERFORMANCE THROUGH CHARTS



**INDUSTRY REVIEW****TEXTILE INDUSTRY IN INDIA**

- India is currently one of the largest manufacturers of readymade garments and amongst the largest exporters as well. Domestic market for readymade garments too has grown at a fast pace helping India emerge as one of the fastest growing and lucrative readymade garment markets in the world. Apparel manufacturing alone provides employment to a population of 12.3 Mn.
- Domestically, due to the current market slowdown, clothing manufacturers are projected to experience a decline of 25- 30 percent in order bookings for the upcoming festive season. This decrease in demand can be attributed to inflation and the fluctuating costs of inputs such as cotton, polyester yarn, and man-made fibers, which have led to higher prices for customers. As a result, there is a slow-down in demand for clothing products.
- According to Confederation of Indian Industry (CII), the Indian textile and apparel industry is expected to grow at a 10% CAGR from 2019-20 to reach USD 190 billion by 2025-26 Whereas, domestic apparel market in India stood at USD 40 billion in 2020 and is expected to reach USD 135 billion by 2025.
- The Indian textile and apparel industry, contributing 2% to the nation's GDP and 7% of industrial output, is currently navigating a challenging period. Despite a 4% share in global trade and over 10% contribution to India's export basket in 2021-22, the industry is facing a downturn. Domestic sales have lagged, with consumer spending shifting towards food, electronics, and vehicles, reducing demand for garments.

**SYNTHETIC TEXTILE INDUSTRY IN INDIA**

- The market for synthetic fabrics is driven by the growing demand for affordable, durable, and high-performance textiles. A significant trend is the increasing focus on sustainability, with manufacturers exploring the use of recycled materials and eco-friendly production processes. The popularity of activewear and athleisure continues to boost demand for synthetic fabrics, particularly those offering moisture-wicking and quick-drying capabilities.
- The synthetic fabric industry in India has demonstrated significant variability in production over the past few years, reflecting the sector's adaptability to changing market conditions. As a pivotal segment of the textile industry, synthetic fabric plays an essential role in meeting diverse consumer demands and contributing to economic growth. The industry's performance is indicative of broader market trends, technological advancements, and shifts in consumer preferences.
- In India between 2018-19 and 2020-21, production of synthetic fibers declined from 95,897 to 83,296 thousand metric tons due to COVID-19 disruptions. The industry rebounded in 2021-22 with production rising to 104,495 thousand metric tons. This upward trend continued, reaching 115,718 in 2022-23 and 123,343 in 2023-24. Despite early setbacks, the sector maintained a healthy CAGR of approximately 5.19% from 2018-19 to 2023-24.
- The export performance of synthetic textiles from India has shown fluctuations over recent years, reflecting a mix of growth and challenges within the sector. Despite experiencing variations in export values, there has been a general upward trend in recent years, indicating resilience and adaptation within the market. This growth can be attributed to factors such as increasing global demand for synthetic textiles, evolving consumer preferences towards synthetic materials, and enhanced domestic production capabilities

**COMPETITIVE STRENGTHS OF THE COMPANY****GEOGRAPHICAL LOCATION OF THE COMPANY**

- The Company is a textile manufacturer based in Surat, specializing in the production of unbleached synthetic grey fabric. This fabric serves as a fundamental material for further processing, such as dyeing and printing, in various industries including fashion, traditional textiles, technical textiles, home décor, and interior design.
- The company benefits from being located in Gujarat, India's textile hub, which has enabled it to establish strong connections with wholesalers and customers in the region. Its close proximity to its core customer base has supported efficient deliveries and contributed to sales growth.

**INVESTMENT IN WATER JET LOOMS**

- Water jet looms offer significant advantages over traditional power looms in the manufacturing of synthetic grey fabric. The adoption of water jet looms presents significant benefits in the production of synthetic grey fabric. These machines offer greater precision in the weaving process, resulting in fabric that exhibits uniform texture and consistent quality.
- The water jet technology places less tension on the polyester textured yarn, decreasing the likelihood of breakage during weaving. This results in fewer interruptions in the production cycle, lower waste generation, and a more streamlined manufacturing process compared to traditional methods.

Unit	Number of Active Water Jet Looms (Dec-2024)
Unit 1	144
Unit 2	256
Unit 3	300

- The company had a total of 700 water jet looms active at its three units

**EXPERIENCED PROMOTERS WITH EXECUTION CAPABILITIES**

- The Promoter and Chairman and Managing Director, Mangilal Ambalal Borana has over 24 years of experience in textiles industry and has been responsible in augmenting relationships with various stakeholders which has helped the Company expand its operations. He is also currently associated as a director with Borana Filaments Private Limited which is involved in manufacturing and processing industrial and synthetic fabrics, yarns, including cotton, wool, silk, nylon, polyester, and other fibrous materials.
- The Promoters and Executive Directors, Ankur Mangilal Borana and Rajkumar Mangilal Borana both have over a decade of experience in the textile industry, which has contributed to the growth trajectory of the Company. They are, amongst others, currently associated as directors with Borana Filaments Private Limited, R & B Denims Limited and Ricon Textile Private Limited.

## RISK FACTORS

### GEOGRAPHICAL CONCENTRATION OF CUSTOMERS, SUPPLIERS, AND MANUFACTURING UNITS

- The customers are pre-dominantly based in South Gujarat, more than 98% of the company revenue from the company customers being derived from customers based in Gujarat, as of December 31, 2024. A decrease in business from the company customers due to any adverse market conditions or the economic environment generally prevailing in the state or any neighboring state or region, may adversely affect the company business, results of operations, cash flows and financial condition.
- The concentration of the company customer base in Gujarat also exposes it to risks arising from fluctuations in the political, economic, and weather conditions of the state, as well as regional natural or man-made disasters that may disrupt operations.
- The company Registered and Corporate Office, manufacturing units, and 90.00% of suppliers of the company raw material, POY Yarn, as of the nine months period ended December 2024 are majorly located in Gujarat exposing it to regulatory and other geography specific risks

### DEPENDENCE ON PROMOTER GROUP FOR KEY RAW MATERIAL PROCUREMENT

- The company procure raw material, POY Yarn, from members of the Promoter Group. Termination of such arrangement, or non-performance of obligations under such arrangement, may impact the company business, financial condition, cash flows and results of operations.
- The Company procures POY Yarn from M/s. RB Industries and R & B Denims Limited, one of the members of the Promoter Group. The termination or non-performance of this arrangement could adversely impact the company business, financial condition, cash flows, and results of operations.
- One of the members of the Promoter Group and a Group Company that is engaged in the business of selling and manufacturers of textile materials, fabrics, garments, etc., is a partner in M/s. RB Industries. The company do not have firm commitments or long-term supply agreements with M/s. RB Industries and R & B Denims Limited for procurement of POY Yarn.

### HIGH REVENUE CONCENTRATION IN GREY FABRIC SALES

- The company's business is heavily dependent on the sale of grey fabric, which had contributed to 84.24% of the company revenue from operations in the nine months ended December 31, 2024. Any reduction in the sale of grey fabric, or the company ability to produce and sell grey fabric, or the price at which the company are able to sell grey fabric, may have an adverse effect on the company business, results of operations, cash flows and financial condition.
- The company may face reduction in sale of the company principal product, grey fabric, owing to factors such as reduced demand for the company product, seasonality of demand in the end-industries that require grey fabric, increased competition, loss of market share (including pursuant to import of grey fabric from outside India or increased use of any cheaper substitutes), macro-economic conditions in the company key markets or the markets of the company key end-customers and changes in government policies and regulations.
- The demand for grey fabric is closely tied to the performance of end industries such as apparel and home textiles. Any downturn in these sectors, either due to seasonal trends, changing consumer preferences, or economic conditions, could lead to reduced orders for grey fabric.

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### PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Borana Weaves	199	10	11.83	23.77	49.77	18	9
Vardhman Textiles Ltd	9,505	2	22.20	319.86	7.21	23	2
Arvind Ltd	8,034	10	12.87	135.31	10.24	30	3
Jindal Worldwide Ltd	1,851	1	3.77	35.86	11.05	17	2
Sanathan Textiles Ltd	2,973	10	18.60	176.94	11.10	23	2

\*P/E & P/B ratio based on closing market price as of May 19, 2025, at the upper price and of IPO, financial details consolidated audited results as of FY24.



Canara Bank Securities Ltd.  
(A Wholly Owned Subsidiary of Canara Bank)



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#### Analyst Certification

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