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### Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	5,500.0
Fresh Issue (No. of Shares in Lakhs)	124.6
Offer for Sale (No. of Shares in Lakhs)	46.7
Bid/Issue opens on	19-Dec-24
Bid/Issue closes on	23-Dec-24
Face Value	Rs. 10
Price Band	305-321
Minimum Lot	46

### Objects of the Issue:

- **Fresh Issue: ₹4,000 million**
- Repayment and/ or pre- payment of certain borrowings availed.
  - Investment in their Subsidiary i.e. Sanathan Polycot Private Limited.
  - General Corporate purposes.
- **Offer for sale: ₹1,500 million**

Book Running Lead Managers	
DAM Capital Advisors Limited	
ICICI Securities Limited	
Registrar to the Offer	
KFIN Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	900.0
Subscribed paid up capital (Pre-Offer)	719.4
Paid up capital (post-Offer)	844.0

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	97.5%	77.7%
Public – Selling Shareholders	2.5%	22.3%
Total	100.0%	100.0%

### Financials

Particulars (₹ In million)	3M FY 25	FY24	FY23	FY22
Revenue from operations	7,811.28	29,575.0	33,292.1	31,853.0
Operating Expenses	7,046.9	27,309.0	30,696.8	26,477.1
EBITDA	764.4	2,266.0	2,595.3	5,375.9
Other Income	66.3	223.0	158.1	161.4
Depreciation	112.0	443.9	434.9	421.7
EBIT	718.6	2,045.2	2,318.5	5,115.6
Interest	51.0	230.8	224.2	324.6
PBT	667.7	1,814.3	2,094.3	4,791.0
Tax	167.0	475.6	566.9	1,236.8
PAT	500.7	1,338.7	1,527.4	3,554.2
EPS	5.93	15.86	18.10	42.11
Ratios	3M FY 25	FY24	FY23	FY22
EBITDAM	9.8%	7.7%	7.8%	16.9%
PATM	6.4%	4.5%	4.6%	11.2%
Sales growth		-11.17%	4.52%	

### Company description

Sanathan Textiles Limited is one of the few companies (amongst their peer group) in India with presence across the polyester, cotton and technical textile (which find application in multiple end-use segments including automotive, healthcare, construction, sports and outdoor, and protective clothing) sectors and based on their operating income, they had a market share of 1.7% in the overall Indian textile yarn industry as of Fiscal 2024.

Currently, all the three yarn verticals are housed under a single corporate entity. This has facilitated their diversification into new segments which in turn has helped them in serving many customers across various sectors. As on September 30, 2024, they have more than 3,200 active varieties of yarn products (i.e. yarn products manufactured by us during the period April 1, 2021 to September 30, 2024) and more than 45,000 stock keeping units (SKUs), and capability to manufacture a diversified product portfolio of more than 14,000 varieties of yarn products and more than 190,000 SKUs that are used in various forms and for varied end uses.

They also have a high share of value-added products such as dope dyed, superfine / micro, functional, industrial and technical yarn, cationic dyeable and specialty yarn which are produced after extensive in-house research. These value-added products are tailor-made to customer requirements and have properties and characteristics which are distinctive from their other products. Their business is divided into three separate yarn business verticals, consisting of: (a) Polyester yarn products; (b) Cotton yarn products; and (c) Yarns for technical textiles and industrial uses.

The company's products are manufactured at their facility at Silvassa. Over the years, their Company has scaled up its production and as on June 30, 2024, their facility at Silvassa had a total installed capacity of 223,750 MTPA across the three yarn verticals. While they manufacture products across all verticals, polyester yarn products continue to be their largest item of production. They manufacture polyester chips using purified terephthalic acid (PTA) and mono ethylene glycol (MEG) and convert the chips into polyester yarn through various intermediate processing to impart specific properties to the yarn.

### Valuation & outlook

Sanathan Textiles Limited operates across three yarn segments: (a) polyester yarn products, (b) cotton yarn products, and (c) yarns designed for technical textiles and industrial applications. All three segments are currently managed within a single corporate entity. A key strength of the business is its diverse product range, with a notable focus on value-added offerings.

The company plans to expand their operations across all three verticals to meet the anticipated increase in demand. As part of this strategy, they are in the advanced stages of commissioning a greenfield facility, the Punjab Manufacturing Facility, with Phase 1 expected to become operational in Fiscal 2025.

At the upper band company is valuing at 20.2x its FY24 EPS. Following the issuance of equity shares, the company's market capitalization stands at ₹27,093.7 million, with a market cap-to-sales ratio of 0.9 based on its FY24 earnings. The global yarn industry and the demand for yarn products are expected to grow in the coming years, driven by the increasing demand for apparel from the fashion industry and the rapid expansion of e-commerce platforms. We believe that the issue is fairly priced and recommend “Subscribe – Long Term” rating to the IPO.

The revenue mix from the three verticals for Fiscal 2024, Fiscal 2023 and Fiscal 2022, based on their Restated Consolidated Financial Statements, is set out below.

Business Vertical	Quarter ended in June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Polyester yarn products	6,004.6	76.9	22,844.9	77.2	26,004.1	78.1	24,488.8	76.9
Cotton yarn products	1,462.3	18.7	5,489.2	18.6	6,242.5	18.8	6,426.4	20.2
Industrial and technical textiles yarns	344.4	4.4	1,241.0	4.2	1,045.5	3.1	938.0	3.0
<b>Total</b>	<b>7,811.3</b>	<b>100.0</b>	<b>29,575.0</b>	<b>100.0</b>	<b>33,292.1</b>	<b>100.0</b>	<b>31,853.2</b>	<b>100.0</b>

The company expects the global yarn industry as well as the demand for yarn products to steadily grow over the next few years. Increasing demand for apparel from the fashion industry coupled with the growth of e-commerce platforms is expected to drive the market over the forecast period. Indian textile and apparel industry is also projected to grow at a CAGR of 6.0-7.0% from Fiscal 2024 till Fiscal 2028. During this period, exports are expected to grow at a CAGR of 4.5-5.5% while domestic industry is expected to grow at a slightly higher pace of 7.0-8.0%. The future growth in Indian textile and apparel market will be led by various economic factors such as increase in discretionary income, rising urban population.

Further, the demand is poised by increase in online retailing, shift from cotton to man-made fiber, robust growth of technical textiles segment. Additionally, global industry expanding outside of China would aid the Indian export markets in the growth trajectory. (Source: CRISIL Report) They will seek to capitalize on the growth opportunities in the yarn industry considering their current scale of operations, network of distributors, number of customers that they cater to and spearheaded by an experienced management team. They have, over the years, established long-standing relationship with consumer brands such as Welspun India Limited, Valson Industries Limited, G.M. Fabrics Private Limited, Premco Global Limited, Creative Garments Textile Mills Private Limited, Banswara Syntex Limited, AYM Syntex Limited, Techno Sportswear Private Limited, Haren Textiles Private Limited, Khosla Profil Private Limited, Tulip Elastics Private Limited, Ganesha Ecosphere Limited, Udyogi International Private Limited, Page Industries Limited, D'Décor Home Fabrics Private Limited, Siyaram Silk Mills Limited, Duvalli S.A., G.M. Syntex Private Limited, Maruti Rub -Plast Private Limited, Geosys India Infrastructures Limited, Wildcraft India Limited, SRF Limited, RSWM Limited, Sangam (India) Limited, Ateliers Reunis De Filature, Abhay Trading Company and Ascent Yarns Private Limited.

During June 30, 2024, Fiscal 2024 and Fiscal 2023, they catered to 983, 1,571 and 1,684 customers, respectively. While revenue from domestic sales is the largest component of their revenue from operations, a significant portion of their revenues also emanate from exports. Set out in the table below is a break-up of their revenue, based on the Restated Consolidated Financial Statements, from domestic sales and exports during quarter ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Business Vertical	Quarter ended on June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Exports	267.6	3.4	1297	4.4	3401.8	10.2	4155.8	13
Domestic	7543.6	96.6	28277.7	95.6	29890.3	89.8	27697.4	86.9
<b>Total</b>	<b>7811.3</b>	<b>100.0</b>	<b>29575.0</b>	<b>100.0</b>	<b>33292.1</b>	<b>100.0</b>	<b>31853.2</b>	<b>100.0</b>

Further, during June 30, 2024, Fiscal 2024, and Fiscal 2023, the Company exported its products to 14, 27 and 29 countries, respectively. As on June 30, 2024, they had more than 925 distributors in 7 countries comprising India, Argentina, Singapore, Germany, Greece, Canada and Israel. On January 2, 2024, they were accorded the status of a 'Three Star Export House'. Set out below is their revenue from operations, based on their Restated Consolidated Financial Statements, from various states in India during quarter ended June 30, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

State	Quarter ended on June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (in ₹ million)	% of revenue from operations from Domestic sales	Revenue (in ₹ million)	% of revenue from operations from Domestic sales	Revenue (in ₹ million)	% of revenue from operations from Domestic sales	Revenue (in ₹ million)	% of revenue from operations from Domestic sales
Andhra Pradesh	8.69	Negligible	33.16	0.12	26.76	0.08	26.6	0.08
Bihar	-	-	0.8	Negligible	3.7	0.01	4.14	0.01
Delhi	288.83	3.82	884.34	3.11	960.2	2.88	745.24	2.34
Dadra & Nagar Haveli and Daman & Diu	211.85	2.8	935.84	3.29	955.95	2.87	908.07	2.85
Gujarat	1,644.11	21.76	5,297.41	18.64	5,961.99	17.91	6,114.07	19.19
Haryana	693.37	9.17	2,629.96	9.26	3,221.33	9.68	3,405.39	10.69
Himachal Pradesh	8.91	Negligible	93.73	0.33	120.01	0.36	121.89	0.38
Jharkhand	-	-	3.63	0.01	-	-	3.13	0.01
Karnataka	85.54	1.13	441.13	1.55	430.29	1.29	362.5	1.14
Kerala	16.91	Negligible	65.27	0.23	75	0.23	53.32	0.17
Madhya Pradesh	46.86	Negligible	183.42	0.65	164.11	0.49	260.45	0.82
Maharashtra	2,496.97	33.04	10,247.05	36.06	10,592.10	31.82	8,837.59	27.74
Pondicherry	-	-	-	-	-	-	0.14	0
Punjab	734.92	9.72	2,953.95	10.4	3,710.77	11.15	2,770.53	8.7
Rajasthan	484.76	6.41	1,349.37	4.75	1,429.40	4.29	1,288.88	4.05
Tamil Nadu	300.36	3.97	1,111.55	3.91	1,154.23	3.47	1,071.37	3.36
Telangana	7.75	Negligible	352.72	1.24	187.54	0.56	445.3	1.4
Uttar Pradesh	285.36	3.78	1,003.68	3.53	726.01	2.18	865.91	2.72
Uttarakhand	63.8	0.84	210.64	0.74	220.93	0.66	149.5	0.47
West Bengal	178.3	2.36	615.91	2.17	92.9	0.28	321.18	1.01
<b>Total</b>	<b>7,557.28</b>	<b>100</b>	<b>28,413.56</b>	<b>100</b>	<b>30,003.21</b>	<b>100</b>	<b>27,755.21</b>	<b>100</b>

The company's Promoters i.e., Paresh Vrajlal Dattani, Ajay Vallabhdas Dattani, Anilkumar Vrajdas Dattani and Dinesh Vrajdas Dattani have experience of 44 years, 27 years, 44 years and 44 years, respectively, in the textile industry. Their Promoter and Chairman & Managing Director, Paresh Vrajlal Dattani has been responsible for augmenting relationships with various stakeholders which has helped their Company expand by increasing its product portfolio on a continuous basis. Their Joint Managing Director and Promoter, Ajay Vallabhdas Dattani, and their Promoters, Anilkumar Vrajdas Dattani and Dinesh Vrajdas Dattani, all have considerable experience in the textile industry, which has contributed to the growth trajectory of their Company.

They are an environmentally conscious Company and encourage the use of renewable resources. They have also recently entered into an agreement with a third party for purchase of electricity from a solar power generating station and have also entered into an agreement to subscribe to shares of the vendor of the electricity. As of June 30, 2024, they have installed rooftop solar projects at their Silvassa facility with a capacity of 2.35 MW. Further, during Fiscal 2024, 0.86% of the energy consumed is derived from renewable resources, i.e. the rooftop solar projects at their Silvassa facility. Their first rooftop solar project becomes operational from the calendar year 2019. The energy used from renewable resources in unit 1 and unit 2 at their Silvassa facility during the quarter ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is as follows:

Solar Power Generation Summary		(in Megawatt)	
Period		Unit 1	Unit 2
June 30, 2024		487	395
Fiscal 2024		1,561.0	1,337.0
Fiscal 2023		1,628.0	1,362.2
Fiscal 2022		1,637.0	1,427.0

**STRENGTHS****They are one of the few companies (amongst their peer group) in India with presence across the polyester, cotton and technical textile sectors**

The company is present across three yarn verticals, i.e. (a) Polyester yarn products; (b) Cotton yarn products; and (c) Yarns for technical textiles and industrial uses. All the three yarn verticals are currently housed under a single corporate entity. One of their business strengths lies in the diversity of the product range and the relatively higher share of value-added products. As of June 30, 2024, they manufacture more than 14,000 varieties of yarn products with more than 190,000 SKUs that are used in various forms and for varied end uses. They also have a high share of value-added products such as dope dyed, superfine / micro, functional, industrial and technical yarn, cationic dyeable and specialty yarn which are produced after extensive in-house research. These value-added products are tailor-made to customer requirements and have properties and characteristics which are distinctive from their other products. During June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 their sale of value-added product yarns (i.e. cationic dyeable, born dyed, functional, industrial, specialty and superfine / micro) as a % of the total products sold, based on the Restated Consolidated Financial Statements, is set out below:

Financial Year	Total Products sold (Quantity in million)	Value added products sold (Quantity in million)	Value added products sold as a % of Total Products sold
Quarter ended June 30, 2024	57.81	30.07	52.01
Fiscal 2024	225.83	117.21	51.9
Fiscal 2023	240.47	114.81	47.75
Fiscal 2022	241.95	124.15	51.31

The yarn production for quarter June 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, was 57,061 MTPA, 228,471 MTPA, 233,436 MTPA and 230,394 MTPA, respectively with a capacity utilization of 102.01%, 102.11%, 104.33% and 103.90%, for such periods, respectively. The consistent capacity utilization has been possible because their products have end-use applications across a broad spectrum of industries such as apparels (including sportswear, activewear and innerwear), home textiles, travel and leisure (luggage, suitcases, parachutes, etc.), medical usages, automobiles, etc., and, therefore, there has been consistent demand for their products. Capacity utilization also demonstrates a well-established and efficient manufacturing process.

**Focus on the product development of new products, through process innovation**

The company constantly seeks to innovate and design products that are unique in color, property, characteristics to suit specific customer requirements. They have an in-house Product Innovation and Development team that is continually focused on developing value-added products and using their existing machines and infrastructure to prepare customized made to order products. Value added products and customization of products is an integral element to ensuring longevity of customer relationships and repeat business. They offer a varied range of value-added products which constitute a significant proportion of their revenues and have higher margins since these are tailor-made to customer requirements and have distinctive properties and characteristics. Set out below are some of their key value-added products and their specific characteristics:

- Cationic Dyeable - The products under this category comprise bright colored yarn that are specifically processed to give silken properties to the fabric. This fabric is mainly utilized in the making of sarees, blouses, t-shirts, undergarments and home furnishings.
- Born Dyed - The products under this category are made by using dope dyed technology wherein the color pigment is added to the yarn during the polymerization stage. The fabric manufactured from this yarn is mainly utilized in the making of outerwear, shirts, trousers, suiting, rainwear, ties, school belts, bags, upholstery etc.
- Functional - These products comprise various yarns with moisture-wicking properties which enhances sweat-absorbability of the fabric manufactured using this yarn. This fabric is mainly utilized in the making of Sportswear like t-shirts, trousers, medical textile, garments etc.
- Industrial Yarn - These products comprise various yarns with high tensile strength imparting greater tenacity to the product. The fabric manufactured from this yarn is utilized in the making of seat belts, geogrids, airbags, fishing nets, conveyor belts, umbrellas, etc.
- Specialty Yarn - These products comprise yarn with additional stretch material that are designed to stretch and conform to the individuals body shape and provide greater freedom in mobility. The fabric manufactured from this yarn is mainly utilized in the making of denim, leggings, home furnishings, upholstery etc.
- Superfine /Micro - These products comprise yarn that are smooth in texture and are designed specifically to make the fabric soft to the touch and impart greater comfort to the wearer. This fabric is mainly utilized in the making of shirting, suiting, home furnishings, upholstery, garments etc.

**Fully integrated Yarn manufacturing plant set up at a strategic location with equipment supplied by domestic and globally renowned players**

The company's products are manufactured at their facility at Silvassa which lies in western Gujarat (Operating Facility). The West Gujarat Cluster is amongst the major strategic locations for polyester yarn manufacturers in India due to availability of manufacturing facilities across supply chain of polyester segment. The presence of raw materials manufacturers, for MEG and PTA, such as Reliance industries, provides a logistical advantage for manufacturers in the location. (Source: CRISIL Report) Their facility has access to the textile markets of Gujarat and Maharashtra. The equipment in their facility has been designed and supplied by few of the domestic and globally renowned players in the yarn industry and has been designed to handle high number of SKUs so as to service made to order products as well as high value-added products. The company believes that their automatic doffing,

transportation and package handling systems meet global inventory management standards, and their automated warehouse management system ensures high efficiency, less damage and better inventory management in limited space for handling a large number of SKUs. The process automation and technology help in reduction of labor dependency and brings in more efficiency. Further, the data driven decision making helps in timely management of production resulting in higher profitability.

Additionally, the company have acquired 80.00 acres of land in Wazirabad, Punjab, where they are in the advanced stage of commissioning a greenfield manufacturing facility (Punjab Manufacturing Facility), through Sanathan Polycot Private Limited, one of their wholly owned subsidiaries. The Punjab Manufacturing Facility will be set up solely for manufacturing polyester yarn products. The Punjab Manufacturing Facility, once completed and fully operational, is expected to increase their manufacturing capacity from 550 tonnes per day to 1,500 tonne per day. The construction of the Punjab Manufacturing Facility commenced in August 2023 and is in the advanced stage of commissioning and is expected to be commissioned in phases with the first phase expected to be operational in Fiscal 2025. Once Phase 1 is operational their manufacturing capacity is expected to increase by 700 tonnes per day, and the balance 250 tonnes per day will be commissioned after completion of Phase 2, which is expected to be completed in Fiscal 2027.

#### **Long standing association with leading consumer brands with a low customer concentration**

The company have established long-standing relationships with few of the leading consumer brands such as Welspun India Limited, Valson Industries Limited, G.M. Fabrics Private Limited, Premco Global Limited, Creative Garments Textile Mills Private Limited, Banswara Syntex Limited, AYM Syntex Limited, Techno Sportswear Private Limited, Haren Textiles Private Limited, Khosla Profil Private Limited, Tulip Elastics Private Limited, Ganesha Ecosphere Limited, Udyogi International Private Limited, Page Industries Limited, D'Décor Home Fabrics Private Limited, Siyaram Silk Mills Limited, Duvali S.A., G.M. Syntex Private Limited, Maruti Rub -Plast Private Limited, Geosys India Infrastructures Limited, Wildcraft India Limited, SRF Limited, RSWM Limited, Sangam (India) Limited, Ateliers Reunis De Filature, Abhay Trading Company and Ascent Yarns Private Limited, which they believe has been possible due to decades of association, delivery of quality products, made to order products and by maintaining high quality standards. From April 1, 2021, to June 30, 2024, they catered to 20,066 customers out of which 983 customers were new customers. Set out in the table below is the share of the top 10 and top 5 customers in their revenue from operations for quarter ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, based on their Restated Consolidated Financial Statements:

State	Quarter ended in June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Top 10 customers	1,936.39	24.79	6,850.17	23.16	7,340.61	22.05	6,530.84	20.5
Top 5 customers	1,316.55	16.85	4,199.59	14.2	4,693.76	14.1	4,088.03	12.83

As is evident from the foregoing, they have consistently had low customer concentration. Further, neither they, nor their Promoters, Directors and Promoter Group are directly or indirectly related to the customers, and consequently, they rely on the quality of their products which they believe is reflected in their relationship with the customers. They have been associated with their top 10 customers for an average period of over 10 years. Their long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and also allows them to up-sell and cross-sell their diverse range of products. For the quarter ended June 30, 2024, and the financial period ended March 31, 2024, they supplied customers spanning 14 and 26 countries which mitigates geographic concentration risks.

#### **Deep knowledge and understanding of optimal product assortment and strong supplier network enabling procurement at predicable and competitive pricing, leading to an overall efficient cycle**

The company has a diversified product portfolio for which they focus on using their deep knowledge of the clusters and regions in which they operate to customize their product assortment keeping in mind local demands and preferences. They also continuously focus on enhancing the products that they manufacture. Further, they have a wide network of suppliers across the country and internationally and they endeavor to source the products from regions where they are widely available or manufactured to minimize their procurement costs. Their facility has an inventory and receivable management system which has resulted in a healthy working capital cycle. They operate a standardized procurement system and procure most of their products on a purchase-order basis, ensuring procurement flexibility at competitive prices. Their procurement team on ongoing basis conduct research to locate the best product sources, in relation to both quality and price, in order to improve their supplier network and have an efficient supply and sale cycle. Further, they endeavor to pay their suppliers on time and are often able to procure discounts for such prompt payment.

#### **Experienced management team with a proven track record**

The company attributes their growth to the experience of the Promoters and senior management team. Their Promoters have cumulative experience of approximately 160 years in the textiles industry with more than 48 years in the yarn business. The Promoter and Chairman & Managing Director, Paresh Vrajlal Dattani has over 44 years of experience in textiles industry and has been responsible in augmenting relationships with various stakeholders which has helped their Company expand by increasing its product portfolio on a continuous basis. Their Joint Managing Director and Promoter, Ajay Vallabhdas Dattani, their Promoters, Anilkumar Vrajdas Dattani and DineshVrajdas Dattani, all have considerable experience in the textile industry, which has contributed to the growth trajectory of their Company.

## Strategies

### Expanding their manufacturing capacity

The company expects the global yarn industry as well as the demand for yarn products to steadily grow over the next few years. The global textile industry is expected to grow at a CAGR of 2.5 - 3.5% between CY2023 to CY2027 to reach ~USD 1,780-1,830 billion in CY2027. Increasing demand for apparel from the fashion industry coupled with the growth of e-commerce platforms is expected to drive the market over the forecast period. Indian textile and apparel industry which is estimated to be ₹ 9,450 - ₹ 9,550 billion as of Fiscal 2024, is projected to grow at a CAGR of 6.0-7.0% from Fiscal 2024 till Fiscal 2028 and reach a value of ₹ 12,500 - ₹12,700 billion. During this period, exports are expected to grow at a CAGR of 4.5-5.5% while domestic industry is expected to grow at a slightly higher pace of 7.0-8.0%. The future growth in Indian textile and apparel market will be led by various economic factors such as increase in discretionary income, rising urban population. Further, the demand is poised by increase in online retailing, shift from cotton to man-made fiber, robust growth of technical textiles segment. Additionally, global industry expanding outside of China would aid the Indian export markets in the growth trajectory.

They propose to increase their scale of operations in all their three verticals to cater to such projected increase in demand. They are already in the advanced stage of commissioning a greenfield facility i.e. the Punjab Manufacturing Facility, Phase 1 of which is expected to be operational in Fiscal 2025. Phase 2 of the Punjab Manufacturing Facility is expected to be completed in Fiscal 2027 which will add further to their capacity. Further, towards enhancing the cotton yarn production, they have recently commenced cotton yarn operations at unit 3 of their Silvassa Facility through the Subsidiary viz. Sanathan Polycot Private Limited with an installed capacity of 540 MTPA and they anticipate that they will commence cotton yarn operations at unit 4 of their Silvassa Facility in Fiscal 2026 which is expected to have an installed capacity of 10,950 MTPA.

As on September 30, 2024, their facility at Silvassa had a production capacity of 223,750 MTPA which is expected to increase to 581,990 MTPA once their Punjab Manufacturing Facility and the additional unit 3 and unit 4 at Silvassa are completed, and the facility is fully commissioned and operational. Further, the Punjab Manufacturing Facility is strategically located close to their key domestic markets in North India viz., New Delhi, Ludhiana, Panipat etc. which will reduce their transportation and allied costs and also increase the speed of their delivery which they expect will also have a positive impact on customer satisfaction.

### Enhance value addition in existing products and development of new products

The company's strategy is to provide their customers with a comprehensive range of products at 'value for money' prices. They will continue to focus on optimal product assortment in each cluster of their operation, keeping in mind the local needs and preferences. They will continue to introduce new products depending on customer needs across their diversified product segments and also introduce process improvements as they are critical for expansion of their product portfolio, and which shall also increase their ability to cater to a more diverse consumer base. They believe a continuous review of their products according to their evolving understanding of customer preferences will help them better cater to their customers' needs and maximize their sales. They have an in-house team that is constantly working with a focus on increasing value-added products and utilizing the existing infrastructure to make customized made to order products which are unique in color, property, characteristics to suit specific customer requirement. The details of the cost incurred for development of new products and value addition of existing products during the quarter ended June 30, 2024, and in the last 3 Fiscals i.e. Fiscals 2024, 2023 and 2022 primarily comprise the employee cost for the 5-member Product Innovation and Development team located in Silvassa. However, the employee cost apportioned towards development of new products and value addition of exiting products for the 5-member Product Innovation and Development team is not determinable as the employee cost incurred is not solely attributable to development of new products and value addition of existing products.

### Harnessing digitization and technology in production processes with a focus on energy efficiency and sustainable practices

The company has an inhouse testing facility with equipment, such as wrap reel machine and weigh balance for denier testing (i.e. to determine the fibre thickness of individual threads or filaments), yarn strength tester to determine tensile properties (i.e., to check elongation and tenacity of yarns) and color viewing booth for visual color evaluation. They have and will continue to invest in equipping their facilities with specialized infrastructure and advanced equipment, capable of catering to the international industry standards that are expected of them. Keeping pace with the technological developments in their industry is a key to ensuring process development and product diversity and is essential to maintain the competitive edge. They have harnessed the benefits of technology and digitization to bring about cohesion in planning, production and processing of their products. They intend to continue to upgrade their equipment, which they expect will improve their operating efficiencies and help to reduce the cost of production. Upgrading their equipment will also result in enhancing the energy efficiency of their operations, which is in line with their efforts to develop and follow sustainable practices. Their efforts to automate and digitize their productions processes should augment production control and ensure greater traceability and transparency within the system, which they expect will increase their credibility with the customers.

## Industry Snapshot

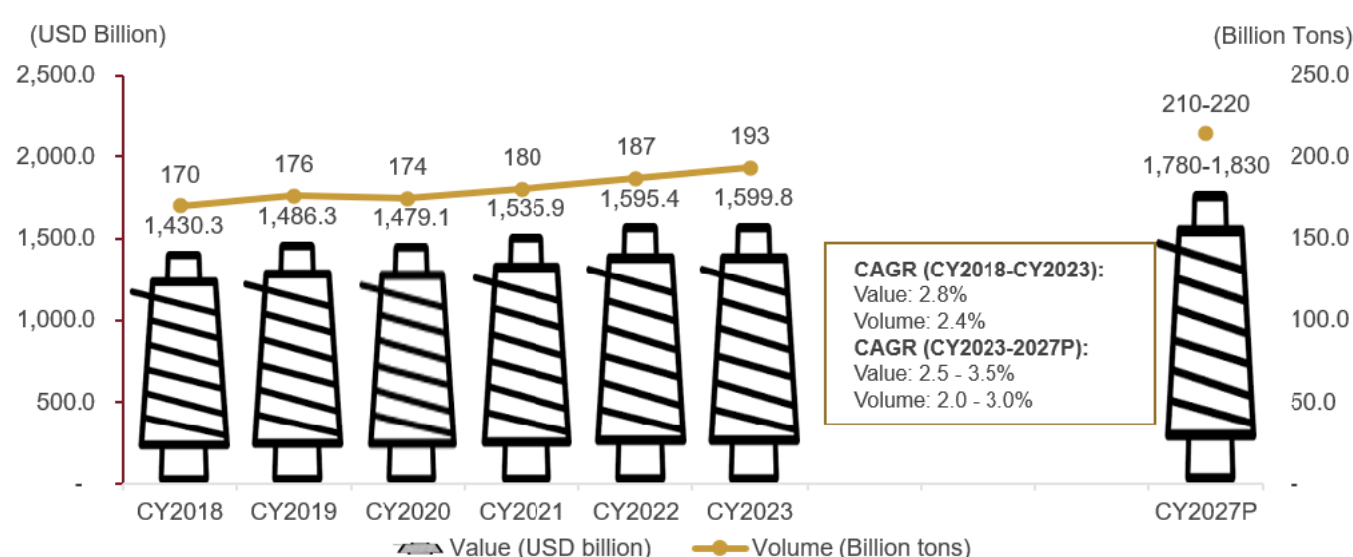
### Assessment of global textiles industry

#### An overview of global textiles industry

Textile is a term widely used for referring to woven fabrics, yarns and fibers made from jute, polyester, cotton, wool, etc. The textile market consists of sales of textiles by entities that produce fibre, yarn, threads, carpets, rugs, linens, fabrics, fibres, apparels and other textile items. The textile industry is based on three main principles: developing, manufacturing, and distributing various materials like yarn, fabric and clothing. Knitting, crocheting, weaving, and other methods are commonly employed to produce many types of completed and semi-finished goods in the bedding, clothing, garment, medical, and other accessory industries.

**Global textile market expected to grow at 2.5-3.5% CAGR between CY2023-CY2027 in value terms**

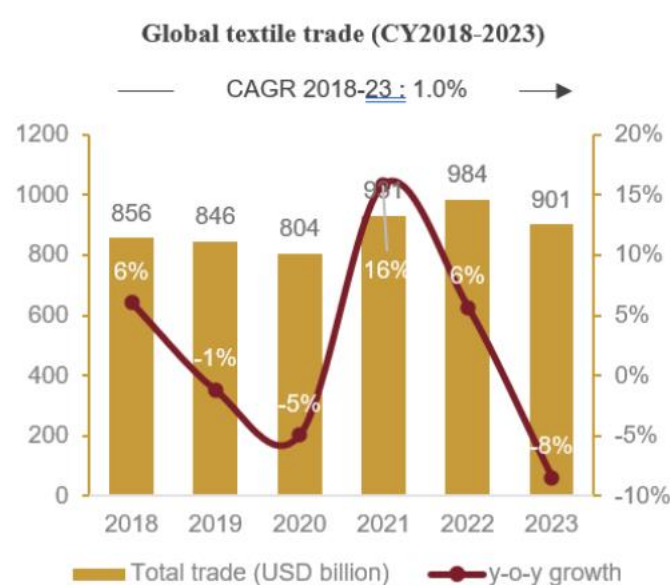
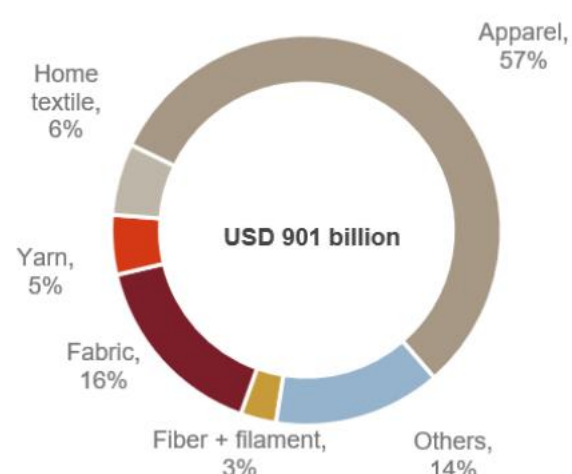
The global textile industry had grown consistently between CY2018 to CY2023, barring CY2020, which saw a decline due to Covid-19. Global trade restrictions due to disrupted supply chain and decline in textile products consumption amid imposed lockdown had negatively impacted the market resulting in a decline of ~0.5% in CY2020 compared to CY2019. However, the market recovered in CY2021, registering a Y-o-Y growth of 3.8% due to the easing of Covid-19 restrictions and release of pent-up demand. The growth continued, with global textile industry registering a Y-o-Y increase of 3.9% in CY2022 and 0.3% in CY2023. Going ahead, the industry is expected to grow at a CAGR of 2.5 - 3.5% between CY2023 to CY2027 to reach ~USD 1,780-1,830 billion in CY2027. Increasing demand for apparel from the fashion industry coupled with the growth of e-commerce platforms is expected to drive the market over the forecast period. Volume wise, the industry is expected to grow from 193 billion tons in CY2023 to 210-220 billion tons in CY2027, registering a CAGR of 2.0 - 3.0%.

**Global textile market****Cotton is expected to remain the largest contributor of textiles industry at ~38-40% share in CY2027**

From CY2018-CY2023, cotton continued to dominate the textile market, accounting for around 39% of total textile sales. The high demand for cotton can be attributed to its exceptional qualities like strength, absorbency, and color retention. Its share is expected to remain in a similar range (38-40%) in CY2027 as well. Man-made textiles had the second largest market share between CY2018-CY2023 and is expected to remain in similar range in CY2027 as well due to easy availability of raw materials, growing population and increasing demand of apparels in various textures and designs.

**Apparels dominate global textile trade**

Global textile trade had grown at a CAGR of ~1.0% between CY2018-CY2023 and was valued at USD 901 billion as of CY2023. On a Y-o-Y basis, CY2020 witnessed a decline in global exports due to Covid-19 pandemic and it had negative implication on global supply chains and overall consumer sentiment. However, the trade rebounded in CY2021, registering a y-o-y increase of 15.8% to USD 931 billion. This resurgence can be attributed to the release of pent-up demand due to gradual opening up of the economy. In CY2022, global trade again witnessed a Y-o-Y increase of 5.7%, however inflationary pressures along with weak consumer sentiment in major export markets like US and EU restricted further growth in CY2023, leading the industry to see a decline of 8.5%. Additionally, within textiles, apparels dominated the global trade with a share of 57%, followed by fabrics and home textiles at 16% and 6% respectively as of CY2023.

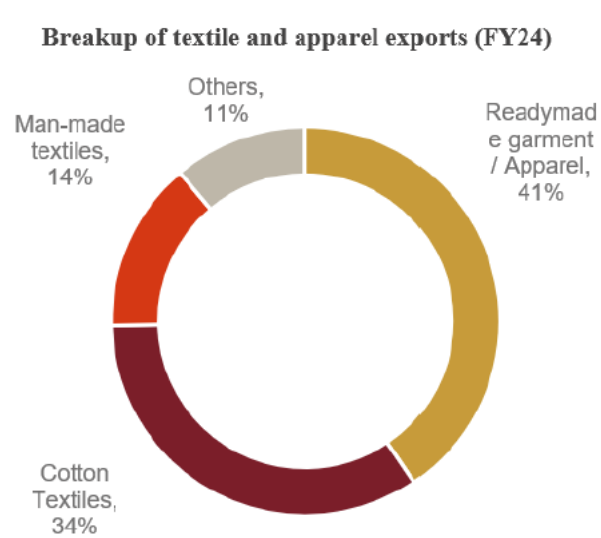
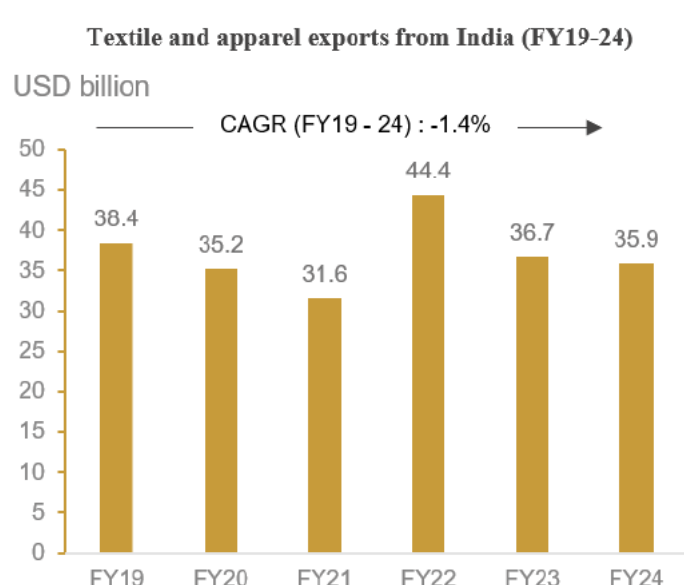
**Breakup of global textile trade (CY2023)**

### India was the sixth largest exporter of textiles in CY2022

As of CY2023, China, Bangladesh and Vietnam were the top three exporters of textiles with a share of 33%, 6% and 5% respectively; compared to CY2019, when China, Bangladesh and Germany were top three exporters. India's share in overall global trade remained constant at ~4% and stood at USD 35 billion in CY2023. Factors like comparatively high costs (raw material, labor, power) along with lack of free trade agreements have negatively impacted India's textile export outlook on the global front. Additionally, trend of near sourcing along with comparatively longer lead times of Indian manufacturers had also affected India's position. However, growing popularity of China-plus-one policy along with developing textile infrastructure in India is expected to benefit India's textile sector and its competitive position in the global textile trade.

### Readymade garments / apparel accounted for the highest share in Indian textile exports in fiscal 2023

India textile and apparel exports declined in fiscal 2020 and 2021, before registering a strong growth of ~41% in fiscal 2022 to reach USD 44.4 billion. Further, in fiscal 2023 and 2024, exports saw moderation driven by price and slowdown in global market demand. Similar to the global trend, apparel exports contributed the major portion of the Indian textile trade in fiscal 2024. Apparel sales accounted for 41% of the total Indian textile trade in fiscal 2024, followed by cotton textiles and manmade textiles at 34% and 14% respectively.

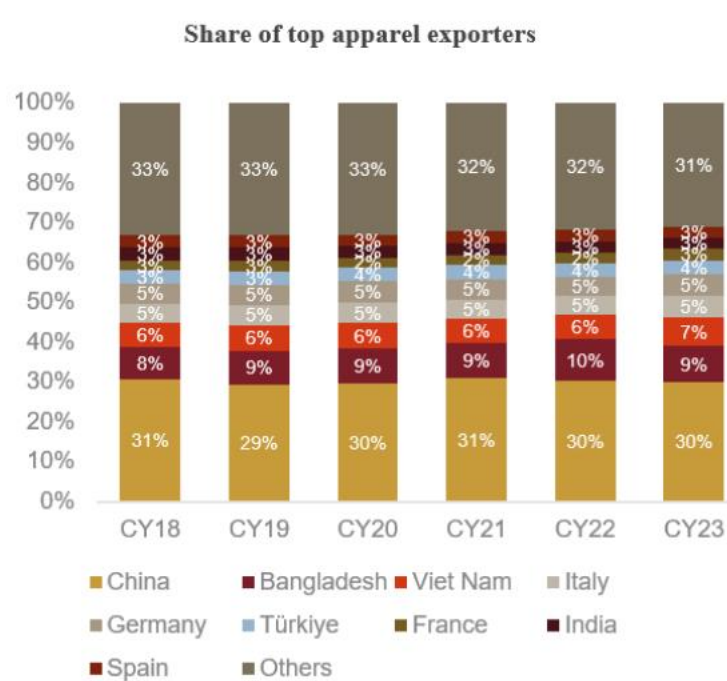
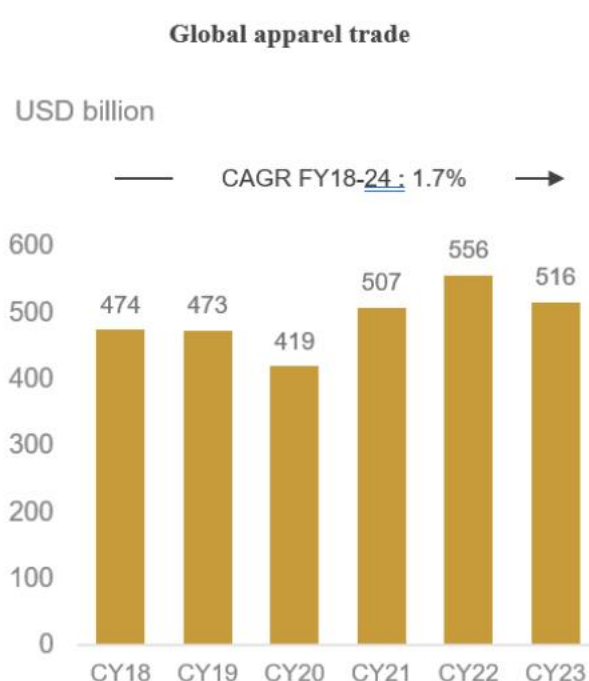


### US and Bangladesh are major export destinations for Indian textile products

India's textile and apparel products, including handlooms and handicrafts, are exported to more than 100 countries across the globe. As of fiscal 2024, US, Bangladesh, UK are the top three importers of textile products from India with the combined contribution of ~41%. Additionally, India and UAE have recently signed a Free Trade Agreement (FTA) and the country is also in the process of negotiating FTAs with other countries/ regions as well, which is likely to boost exports of Indian textile and apparels in future by providing competitive edge over other exporting countries without an FTA.

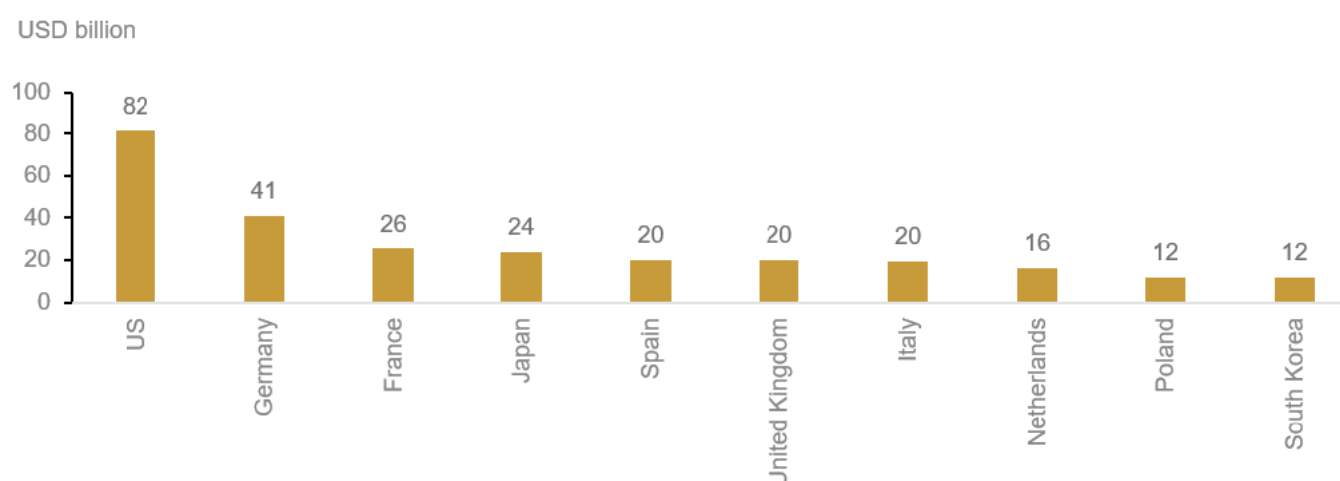
### India was among top 10 apparel exporters in the world in CY2023

Global apparel trade had expanded at a CAGR of ~1.7% between CY2018 to CY2023 and was valued at USD ~516 billion as of CY2023. Historically, apparel held a dominant share in the total textile exports (~57% share in CY2023) and the same trend is expected in the near future as well. Furthermore, China, Bangladesh and Vietnam were the top three exporters of apparels in CY2023 with a share of 30%, 9% and 7% respectively. Meanwhile, India was ranked eighth in CY2023 among the top apparels' exporters in the world with a share of ~3% in the global apparel trade.



**US was the largest apparel importer in CY2023, Germany second largest importer in terms of value**

In CY2023, US was the largest importer of apparels at USD 82 billion, followed by European Union (EU) countries like Germany and France at USD 41 billion and USD 26 billion respectively. The major countries which were exporting apparels to US in CY2023 were China, Vietnam, Bangladesh, India and Indonesia. Together, these countries formed ~59% of the total apparel imports to US in CY2023. Major countries exporting apparels to EU are China, Bangladesh, Türkiye, Germany and Italy. Together, these countries contributed to ~52% of the total apparel imports to EU in CY2023.

**Top 10 apparel importers (CY2023)****Comparison With Listed Peers**

Name of Company	Face Value (₹ Per Share)	Revenue for Fiscal 2024 (in ₹ million)	EPS (₹)	NAV (₹ per share)	P/E	RONW (%)
Sanathan Textiles Limited*	10	29,575.0	15.9	177.22	20.2	10.4%
<b>Peer Group</b>						
K.P.R. Mill Ltd	1	60,596.8	23.6	127.5	45.5	18.5%
Vardhman Textiles Ltd.	2	95,046.8	22.2	314.7	25.0	7.0%
Indo Count Industries Ltd.	2	35,570.7	17.0	105.5	23.4	16.4%
Filatex India Ltd.	1	42,859.0	2.5	27.1	27.4	9.2%
GarwareTechnical Fibres Ltd.	10	13,256.1	102.2	621.5	46.6	16.9%

\*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on Dec 17, 2024.

2) \* P/E of company is calculated on EPS of FY24, and post issue no. of equity shares issued.

**Key Risks**

- The company does not have long-term agreements for the supply of their raw materials. If they are unable to procure raw materials of the required quality and quantity, at competitive prices, their business, results of operations and financial condition may be adversely affected. The majority of their raw materials are sourced from a few key suppliers. Discontinuation of the operations of such suppliers may adversely affect their ability to source raw materials at a competitive price.
- If they are unable to gauge the demand of their products accurately and are unable to maintain an optimal level of inventory, their business, results of operations and financial condition may be adversely affected.
- Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.
- The company's relationship with their distributors is critical to their business. During the quarter ended June 30, 2024, Fiscals 2024, 2023 and 2022, 96.55% 94.48%, 93.01% and 93.31%, respectively, of their total revenue from operations was attributable to the distributors. If they are unable to maintain successful relationships with their distributors, their business, results of operations and financial condition may be adversely affected.
- They may not be able to successfully manage the growth of their business if they are not able to effectively implement their strategies. In particular, the proposed increase in their manufacturing capacities may not be successful or they may not have demand for their products which may be commensurate with the proposed increase in their manufacturing capacities.
- Their Company has a high working capital requirement and if the Company is unable to raise sufficient working capital the operations of their Company will be adversely affected. They are in the advanced stages of commissioning a manufacturing facility in Wazirabad, Punjab through their Subsidiary, Sanathan Polycot Private Limited. Once this Subsidiary is operational, then it will also have to arrange for further funding for additional working capital requirement.

- Their revenue from operations and their PAT Margin has reduced in Fiscal 2024 as compared to Fiscal 2023. If they are unable to maintain or increase their revenue from operations, their profit and their profit margin, then it may have an adverse effect on their business operations and their growth strategies.
- During quarter ended June 30, 2024, Fiscals 2024, 2023 and 2022, they derived 62.51%, 65.10%, 60.88% and 55.63% their revenue from operations from domestic sales from the customers in Gujarat, Maharashtra and Punjab, which exposes them to risks specific to these Indian geographies and market.
- Any losses, on account of foreign currency exchange rate fluctuations, may adversely affect their business, results of operations and financial condition.
- The Offer Price, market capitalization to total income multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of their Company, may not be indicative of the market price of the Equity Shares on listing.

### **Valuation & Outlook**

Sanathan Textiles Limited operates across three yarn segments: (a) polyester yarn products, (b) cotton yarn products, and (c) yarns designed for technical textiles and industrial applications. All three segments are currently managed within a single corporate entity. A key strength of the business is its diverse product range, with a notable focus on value-added offerings.

The company plans to expand their operations across all three verticals to meet the anticipated increase in demand. As part of this strategy, they are in the advanced stages of commissioning a greenfield facility, the Punjab Manufacturing Facility, with Phase 1 expected to become operational in Fiscal 2025.

At the upper band the company is valuing at 20.2x its FY24 EPS. Following the issuance of equity shares, the company's market capitalization stands at ₹27,093.7 million, with a market cap-to-sales ratio of 0.9 based on its FY24 earnings. The global yarn industry and the demand for yarn products are expected to grow in the coming years, driven by the increasing demand for apparel from the fashion industry and the rapid expansion of e-commerce platforms. We believe that the issue is fairly priced and recommend “**Subscribe – Long Term**” rating to the IPO.

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