ALPINE

EXCELLENCE IN TEXTILES

ALPINE TEXWORLD LTD

Price Band	Issue Opens
₹100 to ₹105	14 Jul to 16 Jul, 2026

Face Value	Issue Size	Lot Size	Listing At
₹1	₹126 Cr	142 Shares	NSE, BSE

Alpine Texworld Ltd Info

Issue Size	1,20,24,000 shares / ₹126 Cr
Fresh Issue	1,20,24,000 shares / ₹126 Cr
Offer for Sale	N/A
Retail Quota	Not less than 70% of the Net Issue
Retail Min/Max	₹14,910 / ₹1,93,830

Alpine Texworld ltd Timeline

Tentative Allotment	Fri, Jul 17, 2026
Initiation of Refunds	Mon, Jul 20, 2026
Credit of Shares to Demat	Mon, Jul 20, 2026
"Alpine Texworld ltd" Listing Day	Tue, Jul 21, 2026

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Objects of The Offer

The company intends to utilize the net proceeds from the IPO to support its expansion plans, strengthen its financial position, and meet general corporate requirements. A significant portion of the proceeds will be invested in setting up a new weaving unit in Ahmedabad, Gujarat, which will enhance the company's Grey Fabric manufacturing capacity by approximately 77.50 lakh meters per annum and improve operational efficiency through better production integration.

The company also plans to use a part of the proceeds for the repayment or prepayment of certain outstanding borrowings, which is expected to reduce its debt burden, lower finance costs, improve the debt-equity ratio, and enhance overall financial flexibility. The remaining funds will be deployed towards general corporate purposes, including funding business growth opportunities, working capital requirements, investments in subsidiaries, and other routine corporate expenses.

Additionally, the listing of the company's equity shares on the stock exchanges is expected to enhance its corporate visibility, strengthen its brand image and credibility, and provide liquidity to its shareholders by creating a public market for its equity shares.

About The Company and Business Overview

Alpine Texworld Limited is a vertically integrated textile company engaged in the manufacturing and trading of Grey Fabric and Yarn, along with providing Yarn Sizing services. Based in Ahmedabad, Gujarat, the company has established an integrated manufacturing setup covering spinning, sizing, and weaving operations, enabling better quality control, operational efficiency, and cost optimization across the value chain.

The company operates two manufacturing facilities. Manufacturing Unit 1 is dedicated to weaving and sizing, housing 112 Toyota shuttleless air-jet looms with an annual Grey Fabric production capacity of 180 lakh metres, along with a Karl Mayer high-speed sizing machine capable of processing 6,650 metric tonnes of yarn annually. Manufacturing Unit 2, commissioned in 2025, focuses on spinning and is equipped with four Saurer open-end rotor spinning machines with an annual capacity of 6,000 metric tonnes of cotton and blended yarn. The adjacent location of both facilities enables seamless transfer of yarn for weaving, reducing logistics costs and improving manufacturing efficiency.

Source: RHP

The company has also strengthened its production capabilities through its 97%-owned subsidiary, Alpine Cottweave LLP, which operates 72 Picanol air-jet looms with an additional annual weaving capacity of 96 lakh metres. Together, the integrated operations enhance production flexibility and support growing customer demand.

To improve cost competitiveness and promote sustainability, Alpine Texworld has invested significantly in renewable energy infrastructure. The company operates rooftop and ground-mounted solar power plants with a combined installed capacity of 10.30 MW, reducing dependence on conventional electricity and lowering operating costs.

Alpine Texworld primarily caters to the domestic textile industry, supplying Grey Fabric and Yarn to process houses, garment manufacturers, and other downstream textile players. With a strong customer base concentrated in Gujarat, the company benefits from shorter delivery timelines, lower transportation costs, and close proximity to one of India's largest textile manufacturing hubs.

FINANCIAL RATIOS:

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
United Polyfab Gujarat Limited	17.80	21.10	29.20	60.69	15.10
Ken Enterprises Limited	25.00	12.90	5.53	60.69	2.58
Pashupati Cotspin Limited	10.10	6.53	134.00	60.69	43.00
Alpine Texworld Limited	***17.56***	***33.85***	***12.84***	***60.69***	***N/A***

Source : RHP

Brief profile of the Directors

- **Sandeep Santkumar Agrawal** is serving as the Chairman and Managing Director of the Company. He completed his Higher Secondary education from the Gujarat Secondary Education Board, Gandhinagar. He has over 25 years of experience in the textile industry.
- **Ratansingh Jethusingh Rajpurohit** is serving as the Whole-time Director of the Company. He completed his Secondary School education from the Rajasthan Board. He has over 9 years of experience in the textile industry.
- **Sumit Champalal Agarwal** is serving as a Non-Executive Non-Independent Director of the Company. A bachelor's degree in Commerce from Gujarat University and a Master of Business Administration degree in International Business from the University of Western Sydney were obtained by him. He has over 25 years of experience in the textile industry.
- **Piyush Ravishanker Bhatt** is serving as an Independent Director of the Company. A Master of Commerce degree from Gujarat University was obtained by him. He is a qualified Company Secretary from the Institute of Company Secretaries of India and has over 38 years of experience.
- **Jayshree Vikram Patel** is serving as an Independent Director of the Company. A bachelor's degree in Arts from Bhavnagar University and a Bachelor of Laws (LL.B.) degree from Gujarat University were obtained by her. She has over 9 years of experience in the legal profession.
- **Deepak Kumar Kewliya** is serving as an Independent Director of the Company. A Master of Commerce degree from Maharshi Dayanand Saraswati University, Ajmer, was obtained by him. He is a qualified Company Secretary from the Institute of Company Secretaries of India and has also completed the Intermediate level examination of the Institute of Chartered Accountants of India. He has over 7 years of experience in corporate secretarial and compliance functions.

Source : RHP

Profit and loss Statement

Particulars	FY2026 (Consolidated)	FY2025 (Consolidated)	FY2024 (Standalone)
Revenue from Operations	3,427.13	2,373.24	1,836.03
Other Income	74.65	3.36	8.33
Total Income	**3,501.79**	**2,376.61**	**1,844.36**
Cost of Materials Consumed	2,547.10	1,720.25	1,404.37
Purchase of Traded Goods	40.82	125.91	6.71
Changes in Inventories of Finished Goods and Work-in	(93.01)	(51.73)	(26.90)
Employee Benefit Expenses	144.77	88.70	70.87
Finance Costs	153.25	90.78	85.07
Depreciation and Amortisation Expenses	126.93	64.22	55.59
Other Expenses	312.98	220.12	181.92
Total Expenses	**3,232.83**	**2,258.24**	**1,777.63**
Profit Before Exceptional Items and Tax	268.95	118.36	66.73
Exceptional Items	0.00	0.00	0.00
Profit Before Tax	268.95	118.36	66.73
Current Tax	42.09	17.95	20.96
Deferred Tax	9.70	14.15	(3.03)
Total Tax Expense	**51.79**	**32.10**	**17.92**
Profit After Tax	**217.16**	**86.26**	**48.81**
Remeasurement of Defined Benefit Plans	3.94	(0.03)	0.02
Tax Relating to OCI	(0.98)	0.01	(0.01)
Other Comprehensive Income (Net of Tax)	2.96	(0.02)	0.02
Total Comprehensive Income	**220.12**	**86.24**	**48.82**
Profit Attributable to Owners	214.57	85.82	48.81
Profit Attributable to Non-Controlling Interest	2.59	0.44	0.00
OCI Attributable to Owners	2.96	(0.02)	0.02
OCI Attributable to Non-Controlling Interest	0.00	0.00	0.00
Total Comprehensive Income Attributable to Owners	217.53	85.81	48.82
Total Comprehensive Income Attributable to Non-Con	2.59	0.44	0.00
Basic EPS (₹)	**8.18**	**3.27**	**1.86**
Diluted EPS (₹)	**8.18**	**3.27**	**1.86**

Source : RHP

Strengths

- **Strategic Presence in India's Textile Hub:** Alpine Texworld operates from Ahmedabad, Gujarat, one of India's largest textile manufacturing clusters. Its proximity to major cotton-producing regions ensures easy access to quality raw materials, a well-developed supplier ecosystem, skilled manpower, and efficient logistics, resulting in lower procurement and transportation costs.
- **Vertically Integrated Manufacturing Operations:** The company has strengthened its value chain through backward integration by establishing an in-house spinning facility. This enables it to manufacture yarn internally, reducing dependence on external suppliers, mitigating raw material price volatility, improving quality control, and enhancing overall operating margins.
- **Efficient Manufacturing Infrastructure:** Alpine Texworld operates modern manufacturing facilities equipped with advanced imported machinery, including Toyota and Picanol air-jet looms, Karl Mayer sizing machines, and Saurer rotor spinning machines. This technologically advanced infrastructure supports high production efficiency, consistent product quality, and faster order execution.
- **Strategic Backward Integration with Adjacent Facilities:** The company's spinning and weaving units are located adjacent to each other, allowing seamless movement of yarn from the spinning plant to the weaving facility. This integrated setup minimizes logistics costs, reduces production lead time, improves inventory management, and enhances operational efficiency.

Key Risk Factors

- **High Customer Concentration:** Alpine Texworld derives a significant portion of its revenue from a limited number of customers, with the top 10 customers contributing over 70% of revenue in Fiscal 2026. The absence of long-term customer agreements increases the risk of revenue loss if any major customer reduces or discontinues business.
- **Dependence on Limited Suppliers:** The company relies on a concentrated supplier base for key raw materials, with the top 10 suppliers accounting for a substantial portion of total purchases. Since most procurements are not backed by long-term contracts, the company remains exposed to supply disruptions and raw material price volatility.
- **High Product Concentration:** The business is heavily dependent on Grey Fabric, which contributes the overwhelming majority of its revenue. Any decline in demand, pricing pressure, or changes in customer preferences for this product could materially impact the company's financial performance.
- **Geographical Concentration:** Both the company's manufacturing facilities and a significant portion of its customer base are concentrated in Gujarat. Any regional disruptions arising from natural disasters, policy changes, labor issues, or economic slowdown could adversely affect business operations.
- **Working Capital Intensive Operations:** The textile manufacturing business requires substantial investment in inventories and receivables. High working capital requirements increase dependence on external borrowings and expose the company to liquidity risks during periods of slower collections or rising raw material prices.
- **Credit Rating and Financing Risks:** The company has experienced a downgrade in its credit rating, which may increase borrowing costs and affect access to future financing. In addition, certain unsecured borrowings are repayable on demand, creating potential liquidity pressure.

Source: RHP

Valuation and Outlook

Alpine Texworld Limited IPO is expected to be priced between **₹100 to ₹105** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **12.84x. Industry (P/E)** Price-To-Earning-Ratio is **60.69x**

Company	Financials	Revenue from Operations	Face Value (₹)	Closing Price as on July 10, 2026	P/E (x)	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV (₹/Share)	Profit After Tax
Alpine Texworld Limited	*Consolidated*	*3,427.13*	*10.00*	*N/A*	*N/A*	*8.18*	*8.18*	*29.44%*	*27.79*	*217.16*
United Polyfab Gujarat Limited	Consolidated	6,820.35	1.00	30.90	29.20	1.07	1.07	18.48%	5.78	242.90
Ken Enterprises Limited	Consolidated	6,318.20	10.00	34.80	5.53	6.27	6.27	12.14%	51.68	154.07
Pashupati Cotspin Limited	Consolidated	6,878.12	1.00	88.00	134.00	0.66	0.66	6.33%	10.40	104.19

Alpine Texworld Limited is well positioned to benefit from the long-term growth of India's textile industry, supported by rising domestic consumption, increasing demand for cotton-based fabrics, and the government's continued focus on strengthening textile manufacturing through various incentive schemes. The company's vertically integrated operations, spanning spinning, sizing, and weaving, provide greater control over costs, quality, and supply chain efficiency, enabling it to respond effectively to changing market dynamics.

The commissioning of its in-house spinning facility has strengthened backward integration by reducing dependence on external yarn suppliers and improving margin stability. Additionally, the proposed expansion through a new weaving unit will significantly enhance Grey Fabric production capacity, allowing the company to cater to growing customer demand and achieve better operating leverage.

The company's investments in renewable energy infrastructure are expected to improve cost competitiveness by reducing power expenses, while its modern manufacturing facilities and strategic location in Gujarat provide logistical advantages and easy access to raw materials and key textile markets.

However, the company remains exposed to risks arising from its high dependence on Grey Fabric, customer and supplier concentration, working capital intensity, fluctuations in cotton prices, and intense competition from both domestic and international textile manufacturers. Geographic concentration in Gujarat also increases its exposure to regional disruptions.

Overall, Alpine Texworld is well positioned to capitalize on the growing demand for textile products through capacity expansion, backward integration, and operational efficiencies. Continued diversification of its product portfolio, customer base, and geographical reach, along with prudent financial management, will be key to sustaining long-term growth and improving profitability.

"Call us on 8448899576" to find out whether or not you should apply.

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