IPO Note

ALPINE TEXWORLD LIMITED

JUL 14th, 2026

Jul 14th, 2026

Details of the Issue	
Price Band	₹ 100 - ₹ 105
Issue Size	₹ 126 Cr
Market Cap	₹ 401.6 Cr
Face Value	₹ 10
Bid Lot	142
Listing on	BSE,NSE
Investment Range	₹ 14,200 - ₹ 14,910

Important Indicative Dates (2025)	
Opening	14 - Jul
Closing	16 - Jul
Basis of Allotment	17 - Jul
Refund Initiation	20 - Jul
Credit to Demat	20 - Jul
Listing Date	21 - Jul

Lead Manager
D and A Financial Services Pvt Ltd

Offer Details	
Offer Size	₹ 126 Cr
Fresh Issue	₹ 126 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	1.3	0.01	0.01	1
NII	36.5	0.35	0.37	29
Retail	88.2	0.84	0.88	70
Em-ploy.	-	-	-	-
Total	126	1.20	1.26	100

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Company Profile

Alpine Texworld Ltd is engaged in the dyeing, processing, and manufacturing of high-quality textile fabrics, supported by two manufacturing units with an annual installed capacity of 6,000 MT of cotton and blended yarn. The company operates 112 high-speed looms to produce denim, suiting, shirting, and ready-for-dyeing (RFD) fabrics for garment manufacturers and traders. It has a strong focus on sustainability, backed by a 5.4 MW ground-mounted solar power plant in Banaskantha and an 820 kW rooftop solar installation at its factory, while also expanding its presence in the renewable energy segment. As of March 31, 2026, the company had a workforce of 164 employees.

GEPL's Insights & Investment Thesis:

- Alpine Texworld Ltd is in the business of dyeing, processing, and manufacturing of high-quality textile fabrics, supported by two manufacturing units in the state of Gujarat.
- The company faces geographic concentration risk as over 97% of revenue is derived from customers in the State of Gujarat. Further, the Company has experienced high employee turnover, with an attrition rate of 76.92% in Fiscal 2026.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 18.5x. The issue is over valued based on the nature of a commoditized business, geographic concentration risk, and higher attrition rate. However based on the above mention risk, we recommend a **"Avoid"** rating for issue.

Business Highlights & Services

Alpine Texworld is strategically positioned to benefit from Gujarat's integrated textile ecosystem, with manufacturing facilities located in Ahmedabad, one of India's leading textile hubs. The company's proximity to Gujarat's cotton belt ensures reliable access to high-quality raw materials, supporting cost efficiency and operational stability. Its vertically integrated business model, comprising weaving, sizing, and spinning operations, enhances supply chain control, improves margins, and reduces dependence on third-party suppliers. Backed by modern manufacturing infrastructure—including high-speed Toyota, Picanol, and Karl Mayer machinery the company has built significant production capacity across grey fabrics, yarn sizing, and cotton and blended yarn, enabling efficient and scalable operations. Strong supplier relationships, a diversified customer base across multiple states, and consistent revenue growth over the past three fiscals further strengthen its business fundamentals. Additionally, the company's investment in renewable energy through captive solar power enhances cost competitiveness while reinforcing its focus on sustainable manufacturing.

Alpine Texworld has strengthened its growth platform through strategic capacity expansion, backward integration, and a strong focus on cost-efficient manufacturing. The acquisition of a 97% stake in Alpine Cottweave LLP has expanded the group's aggregate weaving capacity to 276 lakh metres per annum, enhancing production scale and market reach. Further, the commissioning of a 6,000 MT per annum spinning facility marks a key backward integration initiative, enabling in-house yarn production, reducing dependence on external suppliers, mitigating raw material price volatility, and supporting margin improvement.

The adjacent location of its spinning and weaving units allows seamless transfer of yarn, improving operational efficiency, lowering logistics costs, and ensuring faster production turnaround. In addition, the company's renewable energy investments including rooftop solar installations and a combined 9 MW ground-mounted solar capacity have significantly reduced reliance on grid power, lowered energy costs, and strengthened its long-term cost competitiveness while reinforcing its commitment to sustainable manufacturing.

Alpine Texworld is executing a well-defined expansion strategy aimed at enhancing production scale, improving operational efficiency, and strengthening its competitive position in the textile industry. The company plans to increase its weaving capacity by installing 48 additional high-speed looms at its proposed Manufacturing Unit 3, which is expected to significantly augment production capacity and enable it to cater to growing domestic demand. This expansion complements the company's existing integrated manufacturing platform and is expected to drive operating leverage by spreading fixed costs over higher production volumes.

To support its long-term growth roadmap, the company has strategically acquired six land parcels in Ahmedabad, Gujarat, creating a land bank for future capacity additions. These acquisitions provide the flexibility to establish new spinning and weaving facilities as market demand evolves, ensuring that the company can expand without facing constraints related to industrial land availability. Apart from the proposed Manufacturing Unit 3, the company has also initiated plans to establish another integrated spinning and weaving facility, funded through internal accruals and debt, reflecting management's confidence in long-term industry prospects.

The company's manufacturing infrastructure is built around modern, automated machinery that supports high productivity and consistent product quality. As of March 2026, the company had an aggregate weaving capacity of 276 lakh metres per annum and a spinning capacity of 6,000 MT per annum, supported by high-speed Toyota, Picanol, and Karl Mayer machinery. Its strong capacity utilisation demonstrates efficient asset utilisation and provides a solid foundation for future revenue growth.

In addition to capacity expansion, Alpine Texworld is focused on improving its cost structure through renewable energy adoption. The company has installed rooftop solar plants and 9 MW of ground-mounted solar capacity, substantially reducing dependence on grid electricity and lowering power costs, which constitute a significant component of textile manufacturing expenses. These investments are expected to enhance operating margins while supporting the company's sustainability objectives.

Overall, the combination of planned capacity expansion, strategic land acquisitions, modern manufacturing infrastructure, renewable energy integration, and a scalable operating model positions Alpine Texworld to benefit from increasing demand in the textile sector. These initiatives are expected to improve production efficiency, strengthen cost competitiveness, drive operating leverage, and support sustainable long-term earnings growth.

Product wise revenue breakup

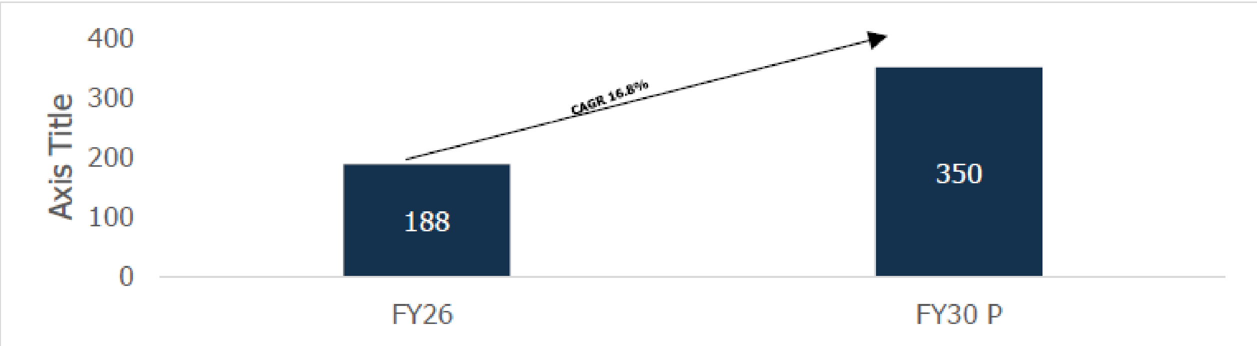
Particular	FY26		FY25		FY24	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Products						
Grey Fabric	331.4	97.8%	214.0	91.6%	172.9	96.4%
Other Products (Trading & Sale of Scrap)	6.8	2.0%	15.4	6.6%	1.4	0.8%
Services						
Sizing of Yarn	0.5	0.1%	4.3	1.8%	5.0	2.8%
Total	**338.7**	**100%**	**233.7**	**100%**	**179.3**	**100%**

State wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Gujarat	334	98.56%	231	98.83%	179	99.89%
Punjab	-	0.00%	0.70	0.30%	0.19	0.11%
Uttar Pradesh	4	1.22%	2.02	0.87%	-	0.00%
Delhi	0.48	0.14%	-	0.00%	-	0.00%
Haryana	0.28	0.08%	-	0.00%	-	0.00%
Total	**339**	**100%**	**234**	100%	**179**	**100%**

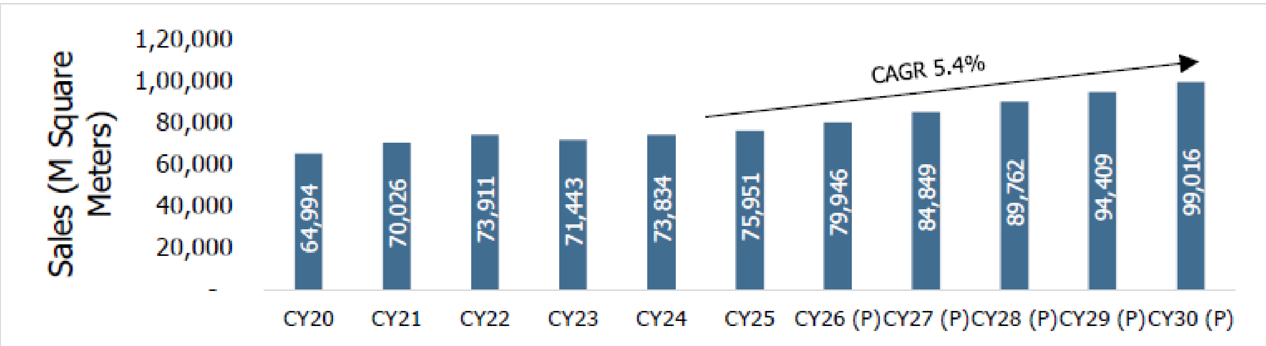
Industry Outlook

Chart 14: Textile and Apparel Industry Market Size



Source: PIB and CareEdge Research

Chart 17: Indian Grey Cloth Market Size - Market size taken as Sales (M Square Meters)



Source: Maia Research, CareEdge Research

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Alpine Texworld Ltd	10	342.7	8.18	27.79	NA	29.44%
Peers Group						
United Polyfab Gujarat Ltd	1	682	1.07	5.78	31.6	18.48%
Ken Enterprises Ltd	10	631.8	6.27	51.68	5.3	12.14%
Pashupati Cotspin Ltd	1	687.8	0.66	10.40	145.2	6.33%

Company's Competitive Strength

- A textile manufacturer based in Ahmedabad, Gujarat specialised in manufacturing of Grey Fabric, ready to capitalize on the growing demand in this sector.
- Use automated machineries from global brands like Picanol and Toyota.
- The Company has strategically made investments in an LLP which has a weaving plant and undertaken a backward integration to reduce reliance on sourcing Yarn.
- Attributing growth to the experience of our Promoters.
- The company have set up Solar Units that offsets our Company's power consumption against the power generated and supplied by the Solar Units.
- The company has a track record of positive financial performance.

Key Strategies Implemented by Company

- Propose to increase our weaving capacity by installing 48 looms at Proposed Manufacturing Unit 3.
- Acquired Properties to support the growing need of our business.
- Converting to alternative source of energy.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	26	26	26
Reserves and Surplus	47	25	16
Net Worth	73	51	43
Revenue	343	237	184
Growth (%)	44%	29%	
EBITDA	47	27	20
EBITDAM (%)	14%	11%	11%
PAT	22	9	5
PATM (%)	6.3%	3.6%	2.7%
ROE (%)	33.9%	18.1%	12.2%
ROCE (%)	17.6%	12.2%	12.1%

Notes

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