VINOD TEXWORLD LIMITED

VT

Manufacturing SME

Rs. 94 - 94

9 Sep 2026 - 11 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 42.8 cr	**All fresh issue** the document states no offer for sale - computed from the share count at the band cap - p.1	**Rs. 7.94** issuer disclosed

WHAT STANDS OUT

High leverage - Debt-to-equity is 2.07, above the 2× mark. Debt is more than twice net worth.

Profit not converting to cash - Operating cash flow is -129% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 29% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

Vinod Texworld Limited is engaged in the business of manufacturing, processing, and supplying textile products. The company operates in India and caters to both domestic and international markets. Its core operations include dyeing and printing of greige fabric, which is subsequently marketed and sold. The company's product portfolio includes cotton, polyester, and blended fabrics.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Expansion of Existing Plant 20% Repayment of Loan 21% To meet working capital requireme... 59%

PROMOTER HOLDING

before		after
76.7%	>	—

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Jakharia Fabric Limited	13.3x	Rs. 62.7 cr	p.145
Borana Weaves Ltd	10.8x	Rs. 290 cr	p.145
Industry average	40.2x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2022-23	2023-24	2024-25	2Y CAGR
Revenue	201	271	335	+29.3%
EBITDA	—	—	21	—
Profit after tax	—	—	9	—
Net worth	—	—	32	—
Total debt	35	47	66	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2022-23	2023-24	2024-25
Operating cash flow	-6	-7	-12
Capital expenditure	6	6	2
Financing	14	11	14

Operating cash flow is -129% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+12 months	+12 months	+24 months	+36 months
Promoter	**Other**	**Promoter**	**Promoter**
—	—	—	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Established Client Relationships and Customer Retention (p.187)
2. Customer-Centric Operations (p.187)
3. Experienced Management and Operational Team (p.187)
4. Timely Order Fulfilment and Operational Efficiency (p.187)
5. Quality Control Mechanisms (p.187)

RISKS IT DISCLOSES

1. Our top ten customers contribute Major portion in the revenue of the Company. (p.35)
2. Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of purchase orders. (p.35)
3. Our Company has negative cash flows from its operating activity and investing activity. (p.35)
4. Our Company, Promoters and Directors are involved in certain legal and regulatory proceedings. (p.35)
5. Our Company has extended a corporate guarantee of ^{1}7,627.00 lakhs for a loan availed by a Promoter Group company, Vinod Cotfab Private Limited, as of March 31, 2025. (p.35)

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 14.6% CAGR.

Drivers it names: The Union Budget 2025-26 introduced a five-year Cotton Mission to enhance cotton productivity.; 100% FDI is permitted in the sector..

Constraints it names: Global manufacturing weakened, particularly in Europe and parts of Asia, due to supply-chain disruptions and reduced external demand.; Key geopolitical risks include the Russia-Ukraine conflict, the Israel-Hamas conflict, cyber threats and global trade route disruptions..

> These industry figures come from a IBEF report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Vinod Cotfab Private Limited (promoter-group)	holds 0.0% - 0.0% of revenue is related-party
Vinod Denim Limited (promoter-group)	holds 0.0% - 16.3% of revenue is related-party
Vinod Fabrics Private Limited (promoter-group)	holds 0.0% - 0.0% of revenue is related-party

Extracted from the PROSPECTUS at https://nsearchives.nseindia.com/emerge/corporates/content/Registration_29092025212200_VTLDraftProspectusfinal.pdf by gemini-3.5-flash on 2026-09-08. Figure verification was skipped. The source text was not available to check against.

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