FT

FASCINATE TEXTILES LIMITED

Manufacturing SME

Rs. 148 - 156

11 Aug 2026 - 13 Aug 2026

Issue size

—

Earnings per share

Rs. 22.29

issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is -62% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 66% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are engaged in the manufacturing of readymade garments, with operations based in West Bengal. Our product range spans menswear, womenswear, and childrenswear, with a significant portion of our output focused on garments for children. Our offerings include t-shirts, joggers, vests, leggings, shorts, and infant wear, among others, catering to a variety of end-use segments and age groups.

Our manufacturing activities are primarily concentrated in Barasat, North 24 Parganas, West Bengal, where we own and operate our production facility. Most operations following fabric processing including cutting, printing, stitching, and finishing are conducted in-house.

PROMOTER HOLDING

85.4% > —

before after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Karnika Industries Ltd	13.1x	Rs. 173 cr	p.145
Industry average	44.9x	—	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

	2023	2024	2025	2Y CAGR
Revenue	22	29	60	**+66.0%**
EBITDA	1	2	10	—
Profit after tax	0	0	6	**+303.6%**
Net worth	3	4	10	—
Total debt	6	12	18	—

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

	2023	2024	2025
Operating cash flow	-0	-4	-4
Capital expenditure	3	3	4
Financing	3	6	4

Operating cash flow is -62% 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.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+12 months
Other
100.0%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. End-to-end manufacturing capability (p.179)
2. Versatile product range with customisation capabilities (p.179)
3. Quality control framework (p.179)
4. Business model-order driven approach (p.179)
5. Experienced management and workforce (p.179)

RISKS IT DISCLOSES

1. We are dependent on our suppliers for uninterrupted supply of Raw-Materials. (p.48)
2. Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. (p.49)
3. Our cost of production is exposed to fluctuations in the prices of our major raw material, especially of fabrics. (p.49)
4. Significant portion of our revenue has been generated from Eastern & Southern part of India, any loss of business from these states may adversely affect our revenues and profitability. (p.50)
5. Our Company operations require significant amount of working

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 12.0% CAGR.

Drivers it names: The growing buying power of India's middle class is driving demand for high-end and branded apparel.; The exponential growth in online shopping is making apparel more accessible in rural and urban markets..

Constraints it names: Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment..

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

THE WIDER GROUP

Apex Lifestyle (promoter-group)	—

Extracted from the DRHP at https://nsearchives.nseindia.com/emerge/corporates/content/Registration_26092025202627_DRHP.pdf by gemini-3.5-flash on 2026-08-13. Figure verification was skipped — the source text was not available to check against.