



Issue size

Rs. 82.5 cr

Where the money goes

All fresh issue

the document states no offer for sale - computed from the share count at the band cap - p.1

Earnings per share

Rs. 5.69

issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Profit jumped just before the IPO, but the cash didn't follow.
The operating margin in 2025 was 1.5x the earlier years' average, while cash from operations that year was -Rs.2.6 cr. (p.26)

THE FIVE QUESTIONS

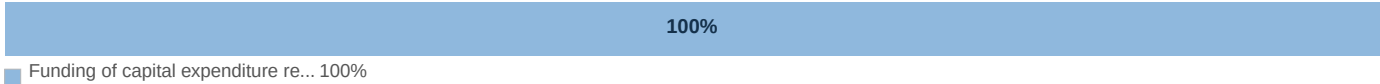
- 1. How it makes money**
Rs.58 of every Rs.100 of sales comes from its "Yarns" segment. Rs.98 of every Rs.100 comes from Punjab and Maharashtra.
- 2. Is it growing, and is profit turning into cash?**
Sales rose 37% from 2023 to 2025 (Rs.81.9 cr to Rs.112 cr). Over 3 years it made Rs.8.4 cr of profit and brought in -Rs.13 cr of cash from operations.
- 3. How much cushion does it have?**
It owes Rs.1.16 for every Rs.1 of its own money. The line for manufacturing is Rs.2.
- 4. What you pay, and who gets the money**
All the money raised goes to the company. At Rs.127 you pay about Rs.22 for every Rs.1 of last year's profit.
- 5. Who controls it, and what is on record?**
Promoters own 92% before the IPO. The document discloses 2 legal matters.

WHAT THE COMPANY DOES

Paramount Syntex Limited is engaged in the manufacturing of Synthetic Fibres and different kinds of yarns and textile products. The company's products are mainly supplied to the textile industry.
Yarn manufacturing and synthetic fiber processing

WHERE THE MONEY GOES

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



PROMOTER HOLDING

91.7% > **—**
before after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Shiva Teyarn Limited	21.0x	Rs. 323 cr	p.135
Sangam (India) Limited	48.5x	Rs. 914 cr	p.135
Donear Industries Limited	11.8x	Rs. 2,857 cr	p.135
Industry average	132.6x	—	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	82	93	112	+17.1%
EBITDA	5	10	14	—
Profit after tax	0	1	7	+366.6%
Net worth	13	14	29	—
Total debt	28	33	33	—

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	-10	-1	-3
Capital expenditure	2	1	4
Financing	9	2	6

Operating cash flow is -38% 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 —	+36 months Promoter 20.0%
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THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS 1. Experienced Management: With over combined 25 years of expertise in the textile industry, the company benefits from deep industry knowledge and a strong understanding of market dynamics. (p.163) 2. Vertical Integration: The presence of in-house dyeing, spinning, bulking, and packing facilities allows for greater control over production quality, efficiency, and cost management, leading to faster turnaround times. (p.163) 3. Product Diversification: The focus on 100% acrylic fiber yarns and dyed fiber yarns enables the company to cater to a wide range of customer needs and adapt to changing market demands in the designer knitting sector. (p.163) 4. Commitment to Innovation: Continuous efforts to redefine and master core competencies through innovation position the company to stay ahead of competitors and respond effectively to industry trends. (p.163) 5. Customer Satisfaction: A large base of satisfied customers indicates strong relationships and trust in the brand, which can lead to repeat	RISKS IT DISCLOSES 1. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations. (p.30) 2. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. (p.31) 3. Majority of our revenue is dependent on single business segment i.e. manufacturing and trading of fiber, yarns and knitted cloth. (p.32) 4. The top ten customers of our product and top ten suppliers for raw material contribute a substantial part of our total revenue and source of Raw Material. (p.32) 5. High trade receivables may strain our liquidity and expose us to increased credit risk. (p.37)
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Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 10.0% CAGR.
Drivers it names: growth in world population, increased demand for man-made fibers, government initiatives for the textile industry.
Constraints it names: Fierce competition from domestic and international manufacturers and price wars lead to reduced profit margins..

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

THE WIDER GROUP

Paraspin Impex Private Limited (associate)	—
Paramount Dye Tec Limited (associate)	—
Welldone Cottex Private Limited (associate)	—
PSPL Dyers and Processors Private Limited (associate)	—

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