

Issue size

Rs. 37.9 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. 6.41

issuer disclosed

THE FIVE QUESTIONS

1. How it makes money

Rs.51 of every Rs.100 of sales comes from its "Sheeting" segment.

2. Is it growing, and is profit turning into cash?

Sales grew 2.9x from 2024 to 2026 (Rs.35.9 cr to Rs.105 cr).

3. How much cushion does it have?

We haven't read this part of the document yet.

4. What you pay, and who gets the money

All the money raised goes to the company. At Rs.70 you pay about Rs.11 for every Rs.1 of last year's profit. The listed peers the document names: Rs.40 (middle of 2).

5. Who controls it, and what is on record?

Promoters own 69% now and 50% after the IPO.

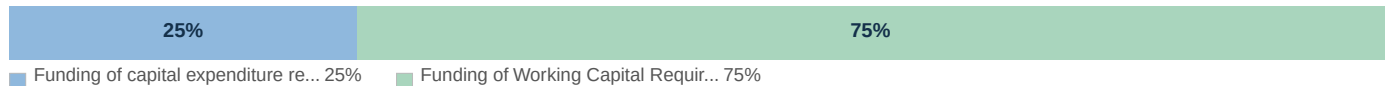
WHAT THE COMPANY DOES

TNA Solutions Limited is engaged in the manufacturing of home textile products for domestic and international customers. The company manufactures a range of value-added home furnishing products including sheet sets, pillow shells/covers, towels, and top of bed products (comforters, mattress protectors, quilts) using greige fabric procured from weavers and finished fabric procured from mills, processing houses and stockists.

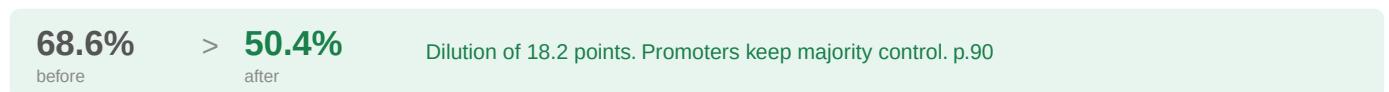
We operate in the value-added segment of the home textile industry by converting processed fabrics into finished home furnishing products in accordance with customer specifications.

WHERE THE MONEY GOES

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



PROMOTER HOLDING



AGAINST LISTED PEERS

Company	P/E	Revenue	Source
VTM Limited	41.8x	Rs. 372 cr	p.114
Faze Three Limited	37.4x	Rs. 860 cr	p.114

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

	2024	2025	2026	2Y CAGR
Revenue	36	81	105	+70.8%
Total debt	11	26	46	—

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

	2024	2025	2026
Operating cash flow	-9	-17	-18

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%	+36 months Promoter 20.0%
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THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS 1. Diversified home textile product portfolio (p.156) 2. Geographically diversified, export-oriented revenue base (p.156) 3. Experienced, hands-on promoter management (p.157) 4. Multi-stage in-house quality control system (p.158) 5. Technology-enabled, integrated operations (p.158)	RISKS IT DISCLOSES 1. Our revenue from operations is significantly dependent on our sheeting segment, and any adverse change in demand, consumer preferences, or market conditions affecting this segment could adversely affect our business. (p.25) 2. Our business operations are dependent on our manufacturing facility. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees could interfere with our operations. (p.25) 3. A substantial majority of our revenue from operations is derived from our B2B manufacturing segment. Any reduction in demand from our B2B customers or our inability to expand our B2C business may adversely affect our business. (p.26) 4. Any shortage, delay or disruption in the operations or any failure on the part of third-party job workers or processing partners may adversely affect our business. (p.27) 5. Our Company is dependent on a limited number of suppliers for the
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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 7.1% CAGR.
Drivers it names: Robust export contracts sustained urban disposable-income growth, and active government production incentives continue to stimulate capacity additions.; Export momentum is reinforced by a 'China+1' sourcing pattern in the United States and the European Union..
Constraints it names: Cotton-price swings and new quality-control orders compress short-term margins..

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

THE WIDER GROUP

Avni Impex (promoter-group)	0.0% of revenue is related-party
Tex Global INC (promoter-group)	6.0% of revenue is related-party

Analysed from the RHP at https://credorapartners.com/wp-content/uploads/2026/08/RHP_TNA_24.09.2026_.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-01. Every extracted figure was string-matched back to the source document.
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