QI

QUALIANCE INTERNATIONAL LIMITED

Manufacturing SME

Rs. 120 - 127

4 Sep 2026 - 8 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 45.1 cr	**All fresh issue**	**Rs. 11.99**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 44% a year over 2 years. Revenue compounding above 20% a year.

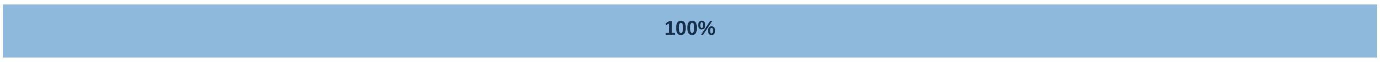
WHAT THE COMPANY DOES

We are engaged in the design, engineering, manufacture and export of performance garments for institutional, government and brand clients in international markets. Our product portfolio includes military uniforms, tactical outerwear, high-visibility workwear, weather-resistant and all-weather outerwear, police and border patrol uniforms, protective workwear and performance activewear.

We operate a manufacturing facility located in Tiruppur, Tamil Nadu with a total built up area of over 45,000 square feet over a land area of approximately 1,046.31 square meters and an installed capacity of 450,000 garment pieces per annum.

WHERE THE MONEY GOES

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



Funding the capital expenditure r... 100%

PROMOTER HOLDING

77.9% before > **57.3%** after

Dilution of 20.6 points. Promoters keep majority control. p.70

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Gokaldas Exports Limited	60.8x	Rs. 4,065 cr	p.83
S P Apparels Limited	23.2x	Rs. 1,597 cr	p.83
Industry average	42.0x	—	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

	2023-24	2024-25	2025-26	2Y CAGR
Revenue	37	53	77	**+43.7%**
EBITDA	5	8	17	—
Profit after tax	3	5	12	**+104.5%**
Net worth	9	14	25	—
Total debt	19	30	28	—

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

	2023-24	2024-25	2025-26
Operating cash flow	3	-4	8
Capital expenditure	1	2	1
Financing	-2	8	-5

Operating cash flow is 66% 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%	+36 months **Promoter** 20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. In-house manufacturing facility with quality control mechanism (p.106)
2. Widespread reach in international markets (p.106)
3. Integrated expertise in high performance technical garments (p.107)
4. Qualified and Experienced Management Team (p.107)

RISKS IT DISCLOSES

1. Export of Knitted and Woven garments constitutes a significant portion of our business for which we do not have long-term sales contracts. (p.20)
2. Our dependency on a limited number of customers for significant portions of our export revenues. (p.20)
3. We derive a majority portion of our revenues from exports and are subject to risk of international trade. (p.22)
4. Our proposed expansion plans w.r.t. our new manufacturing facility being set up are subject to the risk of unanticipated delays in implementation and cost overruns. (p.23)
5. We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations. (p.23)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 3.8% CAGR.

Drivers it names: Abundant availability of raw materials such as cotton, wool, silk and jute.; India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers..

Constraints it names: We face competition from apparel manufacturers across the globe..

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

THE WIDER GROUP

Silvertraq International Private Limited (promoter-group)	holds 0.0%

Extracted from the RHP at https://qualiance.com/api/uploads/ir/rhp_qualiance.pdf by gemini-3.5-flash on 2026-09-02. Figure verification was skipped. The source text was not available to check against.