



# IPO INSIGHTS



**Borana Weaves Limited**

**Issue Dates - Opens: 20-05-2025 | Closes: 22-05-2025**

<b>IPO Note</b>	<div><div>1. Borana Weaves Limited is a manufacturer of unbleached synthetic grey fabric based in Surat, Gujarat.</div><div>2. The Company's unbleached synthetic grey fabric is often widely used as a base for further processing (including dyeing and printing) in industries such as fashion, traditional textiles, technical textiles, home decor, interior design, etc.</div></div>
<b>Rating</b>	★★★★(Good)

IPO SNAPSHOT	
Issue Size	₹144.89 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹144.89 Crores
Offer for Sale	-
Face Value Per Share	₹10
Price Band Per Share	₹205 to ₹216
Minimum Lot Size	69 Shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT- Borana Weaves Limited																																			
About the Company	<ul style="list-style-type: none"><li>▪ Incorporated in 2020</li><li>▪ Their Company is a textile manufacturer based in Surat, specializing in the production of unbleached synthetic grey fabric.</li><li>▪ This fabric serves as a fundamental material for further processing, such as dyeing and printing, in various industries, including fashion, traditional textiles, technical textiles, home décor, and interior design.</li><li>▪ The versatility of grey fabric allows it to complement a wide range of unbleached fabrics across different styles, making it a valuable resource in the textile supply chain.</li><li>▪ The Company also manufactures polyester textured yarn (“PTY Yarn”), which is produced by heating polyester oriented yarn (“POY Yarn”), our raw material used in the production of grey fabric.</li><li>▪ Borana Weaves Limited company operates three manufacturing units in Surat, Gujarat, equipped with textile manufacturing technologies for, inter alia, texturizing, warping, water jet looms, and textile folding.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>▪ They are a textile manufacturer based in Surat, Gujarat specialised in manufacturing of unbleached synthetic grey fabric, well positioned to capitalize on the growing demand in this sector.</li><li>▪ Investment in water jet looms capable of producing uniform textured fabric; fully integrated manufacturing units established in strategic location.</li><li>▪ Delivering strong financial and operating metrics</li><li>▪ Experienced Promoters with execution capabilities</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2022</th><th>31-3-2023</th><th>31-03-2024</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>42.33</td><td>135.39</td><td>199.05</td><td>47%</td></tr><tr><td>EBITDA</td><td>5.17</td><td>26.06</td><td>41.17</td><td>58%</td></tr><tr><td>EBITDA Margin</td><td>12.2%</td><td>19.2%</td><td>20.7%</td><td></td></tr><tr><td>PAT</td><td>1.80</td><td>16.30</td><td>23.59</td><td>45%</td></tr><tr><td>PAT Margin</td><td>4.25%</td><td>12%</td><td>11.8%</td><td></td></tr></table>					Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y	Revenue	42.33	135.39	199.05	47%	EBITDA	5.17	26.06	41.17	58%	EBITDA Margin	12.2%	19.2%	20.7%		PAT	1.80	16.30	23.59	45%	PAT Margin	4.25%	12%	11.8%	
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Valuation	<ul style="list-style-type: none"><li>▪ Attributing Annualized FY23 Earnings asking P/E = 18.26</li></ul>																																		
Peers	<ul style="list-style-type: none"><li>▪ No listed peers</li></ul>																																		
Promoters	<ul style="list-style-type: none"><li>▪ Mangilal Ambalal Borana</li><li>▪ Ankur Mangilal Borana</li><li>▪ Rajkumar Mangilal Borana</li><li>▪ Dhwani Ankur Borana</li><li>▪ Mangilal Ambalal Borana HUF</li><li>▪ Ankur Mangilal Borana HUF</li><li>▪ Rajkumar Mangilal Borana HUF</li><li>▪ Borana Filaments Private Limited</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>▪ Proposing to finance the cost of establishing a new manufacturing Unit to expand its production capabilities to produce grey fabric at Surat, Gujarat, India</li><li>▪ Funding incremental working capital requirements</li><li>▪ General Corporate Purposes</li></ul>																																		

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