kusumgar
Unusual is usual

RUDRA SHARES
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# The Offer

- ❑ **Issue date :** July 08, 2026 to July 13, 2026
- ❑ **Tentative allotment Date:** Mon, July 13, 2026
- ❑ **Tentative Listing Date:** Wed, July 15, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** OFS Only
- ❑ **Total Issue Size:** ₹650 cr

- **Offer for sale:** 1,55,13,126 shares of ₹1 (aggregating up to ₹650 Cr)

- ❑ **Face Value**: ₹ 1 Per Equity Share
- ❑ **Issue Price**: ₹398- ₹419 Per Equity Share
- ❑ **Market Lot**: 35 Shares
- ❑ **Minimum Order Quantity:** 35 Shares
- ❑ **Employee Discount :** ₹ 39
- ❑ **Listing At:** BSE, NSE

# Capital Structure

**The share capital of Company is set forth below:-**

| **Authorized Share Capital** | **Aggregate value at face value of the Shares ( ₹ )** |
|---|---|
| **215,000,000 Equity Shares of face value ₹ 1 each** | 215,000,000 |
| **5,000,000 preference shares of face value ₹ 5 each** | 25,000,000 |
| **Issued, subscribed and paid up capital before the Offer** | |
| **104,991,372 Equity Shares of face value ₹ 1 each** | 104,991,372 |

- **Offer for sale:** 1,55,13,126 shares of ₹1 (aggregating up to ₹650 Cr)

# Objects Of The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholders. The objects of the Offer are to (i) carry out the Offer for Sale of Equity Shares of face value of ₹ 1 each aggregating up to ₹6,500 million by the Promoter Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges

## Company Overview

Kusumgar Ltd is a manufacturer of woven, coated, and laminated synthetic fabrics known as engineered fabrics. Its products are based mainly on polyamide and polyester filaments, using polyurethane chemistry.

As of March 31, 2026, it has developed **over 1,000 unique fabric types (SKUs),** building a strong position in the synthetic functional and performance fabric space. Its products serve a wide range of industries, including aerospace and defence, industrial and automotive, and outdoor and lifestyle segments.

In recent years, the company has also expanded into finished products for aerospace and military use, such as parachute systems, stealth materials, and rapid deployment systems.

# Company Overview

***The engineered fabrics industry is an industry that requires precision and a high level of technical know-how***

Company leverage technical strengths and partnerships to focus on high-technology applications. Company’s business model drives profitable growth, and poised for continued growth, driven by exports, global supply chain shifts, modernisation and indigenisation of military equipment, expanded product lines and technological innovations.

The global engineered fabrics industry has grown from US$41.6 billion in 2019 to US$67.8 billion in 2025 with a CAGR of 8.5% from 2019-2025, and is projected to reach US$112.2 billion in 2030, representing a CAGR of 10.6% from 2025-2030.

The industrial and automobile segment accounted for 47.1% of the global engineered fabrics industry value in 2024, while the outdoor and lifestyle segment held 31.7%. The defence and aerospace segment made up 8.0%.

## Company Overview

*By 2029, the share of outdoor and lifestyle is expected to increase to 34.5%, while the share of defence and aerospace is expected to remain about the same at 7.7%, and the share of the industrial and automobile segment is projected to decrease to 43.6%.*

**Business segments:**

1. **Aerospace and Defence Fabrics:** Create high-performance fabrics that meet strict aerospace and defence standards. work closely with end-users to understand their needs and to create fabrics optimized for their strength-to-weight ratio, durability, comfort, and other performance parameters. These include materials for parachutes, tactical clothing, specialty gear, stealth systems, and rapid deployment systems.
2. **Aerospace and Defence Solutions:** Using the expertise gained from fabric manufacturing, we have selectively expanded into manufacturing end-user solutions for domestic and export customers in the aerospace and defence markets.

## Company Overview

Divide these end-user solutions into three business lines: (i) aerial systems, such as parachute systems; (ii) stealth systems, such as camouflage nets; and (iii) rapid deployment systems, such as decoys and shelters. In addition, also enter into maintenance and repair service agreements with certain clients.

**3. Industrial and Automotive Fabrics:** Manufacture fabrics for a variety of industrial applications, including the automotive sector.
Divide into four business lines: (i) fabrics for tapes; (ii) custom fabric solutions; (iii) mechanical rubber goods (MRG) fabrics; and (iv) inflatable fabrics.

**4. Outdoor and Lifestyle Fabrics:** The company supplies performance fabrics for global activewear and gear markets. Its fabrics are used in athleisure, rainwear, winter wear, backpacks, luggage, tents, and sleeping bags.

# MANUFACTURING CAPABILITIES

| Capability | Description |
|---|---|
| Preparatory and Weaving | • Yarn texturizing machines and twisting machines<br>• Preparatory: direct warping, sectional warping, sizing machines and beaming machines<br>• Loom shed: water-jet looms, rapier looms, air-jet looms and narrow woven needle looms |
| Processing | • Specialised machines for different types of fabrics and finishes<br>• Scouring/heat-setting<br>• Dyeing/finishing<br>• Printing machine<br>• Ultrasonic and heat slitting machines<br>• Calendering |
| Coating and Lamination | • Coating<br>• Lamination |
| Fabrication | • Cut and sew<br>• Assembly<br>• Laser fabric cutting machines |

# MANUFACTURING CAPABILITIES

| Factory | As at and for the year ended March 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | | 2024 | | |
| | Installed Capacity[1] (million metres) | Actual Production[2] (million metres) | Capacity Utilisation[3] (%) | Installed Capacity[1] (million metres) | Actual Production[2] (million metres) | Capacity Utilisation[3] (%) | Installed Capacity[1] (million metres) | Actual Production[2] (million metres) | Capacity Utilisation[3] (%) |
| *Processing Dyeing, Finishing, Printing and Coating Factories* | | | | | | | | | |
| Vapi[4][8] | 25.56 | 14.77 | 57.79% | 25.56 | 19.20 | 75.11% | 25.56 | 24.12 | 94.38% |
| ECFPL* (Coating)[5][9] | 21.30 | 5.32 | 24.98% | 21.30 | 11.43 | 53.66% | 21.30 | 20.08 | 94.28% |
| Karanj | 59.64 | 35.25 | 59.11% | 59.64 | 11.19 | 18.76% | - | - | - |
| Karanj (Coating)[6] | 21.30 | 7.92 | 37.18% | 21.30 | 4.63 | 21.74% | - | - | - |
| **Total** | **127.80** | **63.26** | **49.50%** | **127.80** | **46.45** | **42.32%** | **46.86** | **44.20** | **94.33%** |
| *Weaving Facilities* | | | | | | | | | |
| Kosamba Weaving 1[10] | 13.31 | 6.80 | 51.09% | 13.31 | 9.91 | 74.48% | 13.31 | 10.88 | 81.80% |
| Kothwa Weaving 2 | 6.41 | 5.98 | 93.29% | 6.41 | 6.05 | 94.38% | 6.41 | 4.97 | 77.63% |
| Kosamba Weaving 3[7] | 14.45 | 8.58 | 59.38% | - | - | - | - | - | - |
| **Total** | **34.17** | **21.36** | **62.51%** | **19.72** | **15.96** | **84.43%** | **19.72** | **15.85** | **79.72%** |

# Table below sets forth revenue from contracts with customers by country in Fiscals 2026, 2025 and 2024.

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | ₹ in million | % of revenue from contracts with customers | ₹ in million | % of revenue from contracts with customers | ₹ in million | % of revenue from contracts with customers |
| Within India | 4,049.70 | 60.01% | 5,912.88 | 76.78% | 3,389.51 | 74.38% |
| Outside India | 2,698.44 | 39.99% | 1,788.07 | 23.22% | 1,167.43 | 25.62% |
| *Of which:* | | | | | | |
| *USA* | *628.03* | *9.31%* | *678.94* | *8.82%* | *465.58* | *10.22%* |
| *Germany* | *757.24* | *11.22%* | *403.52* | *5.24%* | *276.60* | *6.07%* |
| *France* | *193.37* | *2.87%* | *208.24* | *2.70%* | *72.35* | *1.59%* |
| *South Africa* | *70.43* | *1.04%* | *62.55* | *0.81%* | *67.20* | *1.47%* |
| *Sri Lanka* | *349.63* | *5.18%* | *102.79* | *1.33%* | - | - |
| *Others[(1)]* | *699.74* | *10.37%* | *332.02* | *4.31%* | *285.69* | *6.27%* |
| **Revenue from contracts with customers** | **6,748.14** | **100.00%** | **7,700.95** | **100.00%** | **4,556.94** | **100.00%** |

# Revenue from contracts with customers from four primary market segments and from sales falling outside those market segments

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | ₹ in million | % of revenue from contracts with customers | ₹ in million | % of revenue from contracts with customers | ₹ in million | % of revenue from contracts with customers |
| Aerospace and Defence Fabrics | 2,136.99 | 31.67% | 3,700.92 | 48.06% | 3,134.88 | 68.79% |
| Aerospace and Defence Solutions | 1,550.17 | 22.97% | 2,219.02 | 28.81% | 8.64 | 0.19% |
| Industrial and Automotive Fabrics | 1,648.60 | 24.43% | 1,126.34 | 14.63% | 1,113.86 | 24.44% |
| Outdoor and Lifestyle Fabrics | 1,253.15 | 18.57% | 569.00 | 7.39% | 291.65 | 6.40% |
| Other sales[(1)] | 159.23 | 2.36% | 85.67 | 1.11% | 7.92 | 0.17% |
| **Revenue from contracts with customers** | **6,748.14** | **100.00%** | **7,700.95** | **100.00%** | **4,556.94** | **100.00%** |

## Key operating measures

| Particulars | As at and for the year ended March 31, | | |
|---|---|---|---|
| | 2026 (₹ in million, except as noted) | 2025 (₹ in million, except as noted) | 2024 (₹ in million, except as noted) |
| Capacity utilisation at processing, dyeing, finishing, printing and coating factories [(1)] (%) | 49.50% | 42.32% | 94.33% |
| Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers (%) | 39.99% | 23.22% | 25.62% |
| Revenue from Aerospace and Defence Fabrics[(2)] | 2,136.99 | 3,700.92 | 3,134.88 |
| Revenue from Aerospace and Defence Solutions[(3)] | 1,550.17 | 2,219.02 | 8.64 |
| Revenue from Automotive and Industrial Fabrics[(4)] | 1,648.60 | 1,126.34 | 1,113.86 |
| Revenue from Outdoor and Lifestyle Fabrics[(5)] | 1,253.15 | 569.00 | 291.65 |

*(in ₹ million, unless otherwise indicated)*

| S. No | KPIs | Unit | As at and for the Fiscals ended March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|---|
| 1. | Revenue from operations[1] | ₹ million | 6,920.03 | 7,789.97 | 4,679.08 |
| 2. | EBITDA*[2] | ₹ million | 1,878.50 | 1,883.89 | 1,318.47 |
| 3. | EBITDA Margin*[3] | % | 27.15% | 24.18% | 28.18% |
| 4. | Profit After Tax [4] | ₹ million | 982.00 | 1,119.88 | 843.96 |
| 5. | PAT Margin* [5] | % | 13.80% | 14.17% | 17.78% |
| 6. | Net Debt*[6] | ₹ million | 1,755.22 | 2,053.14 | (667.60) |
| 7. | Net Debt to EBITDA Ratio[7] | Times | 0.93 | 1.09 | (0.51) |
| 8. | Return on Equity (“**RoE**”)*[8] | % | 25.82% | 56.26% | 86.13% |
| 9. | Return on Capital Employed (“**RoCE**”)* [9] | % | 24.76% | 42.89% | 55.87% |
| 10. | Working capital cycle [10] | Days | 90 | 14 | (10) |
| 11. | Fixed Assets Turnover Ratio* [11] | Times | 3.40 | 5.05 | 4.27 |
| 12. | Capacity utilisation at processing, dyeing, finishing, printing and coating factories[12] | % | 49.50% | 42.32% | 94.33% |
| 13. | Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers (%)[13] | ₹ million | 39.99% | 23.22% | 25.62% |
| 14. | Revenue from Aerospace and Defence Fabrics[14] | ₹ million | 2,136.99 | 3,700.92 | 3,134.88 |
| 15. | Revenue from Aerospace and Defence Solutions[15] | ₹ million | 1,550.17 | 2,219.02 | 8.64 |
| 16. | Revenue from Automotive and Industrial Fabrics[16] | ₹ million | 1,648.60 | 1,126.34 | 1,113.86 |
| 17. | Revenue from Outdoor and Lifestyle Fabrics[17] | ₹ million | 1,253.15 | 569.00 | 291.65 |

*Notes:*

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# Listed Peers

| Name of the company | Revenue from operations (in ₹ million) | Face value per equity share (₹) | Closing price on June 19, 2026 (₹) per equity share | P/E ratio | EPS (Basic) (₹ per share)*# | EPS (Diluted) (₹ per share)**# | RoNW (%) | Net Asset Value ("NAV") as at March 31, 2026 (₹ per share)# |
|---|---|---|---|---|---|---|---|---|
| Our Company | 6, 920.03 | 1 | - | - | 9.68 | 9.31 | 25.82 | 49.56 |
| **Listed peers** | | | | | | | | |
| Garware Technical Fibres Limited | 15,287.86 | 10 | 796.40 | 39.80 | 20.01 | 20.01 | 15.29 | 136.44 |
| Arvind Limited | 93,031.90 | 10 | 516.60 | 32.72 | 15.80 | 15.79 | 10.91 | 154.47 |
| SRF Limited | 157,865.10 | 10 | 2,709.80 | 43.77 | 61.91 | 61.91 | 13.76 | 473.74 |

*Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual*

# Strategies Ahead

- Continue to follow a “build, retain, extend” framework with respect to aerospace and defence business.
- Continue to work closely with global brands to grow Outdoor and Lifestyle Fabrics business.
- Steadily grow Industrial and Automotive Fabrics business by increasing wallet share and providing customized solutions.
- Continue to focus on manufacturing products and solutions with high gross margins and high entry barriers to continue to drive profitable growth.
- Continue to invest in capabilities and people to support growth, research and development, and efficiency improvement.

Source: Company’s RHP

# Strengths

- Operate in markets with high entry barriers.
- Strong technical capabilities to develop and supply unique solutions
- Diversified presence across multiple end-use segments, each of which has independent growth drivers.
- Long-standing relationships with key customers
- Track record has given access to technology and markets through partnerships.
- Experienced and visionary Promoters supported by a professional management team.

Source: Company's RHP

# Risk Factors

- **Client Concentration:** Its top ten customers generate nearly 60% of total revenue. Losing even one large buyer hurts the company business.
- 6 of company manufacturing facilities are in Gujarat. Due to the geographic concentration of manufacturing facilities, operations are susceptible to local and regional factors
- Any shortfall in the supply of materials or significant increases in material prices could have an adverse effect.
- **Inconsistent Profits:** Net profits dropped from ₹111.99 crore in FY25 to ₹98.20 crore in FY26. High expansion costs and a large debt pile (over ₹223 crore) cause this volatility.
- Operate in a competitive business environment. Failure to compete effectively against competitors would have a material adverse effect on business. The company battles well-established textile giants like Arvind and Garware Technicals.

# THANK YOU

## RUDRA SHARES & STOCK BROKERS LIMITED


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## REGIONAL OFFICES

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