IPO Report

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Fascinate Textiles Limited

Textiles

Price Band: ₹148 to ₹156 per share
Bidding: 11 Aug to 13 Aug, 2026
Listing At: NSE SME
Listing Date: Aug 18, 2026

Details of the Issue

Lead Manager	Affinity Global Capital Market Pvt. Ltd.
Registrar	Cameo Corporate Services Ltd.
Market Maker	Giriraj Stock Broking Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	99.46
Post-Issue	68.40

Offer Structure

Market Maker	2,15,200 shares
QIB	43,200 shares
Retail	24,19,200 shares
NII	16,16,000 shares
Fresh Issue	34,57,600 shares
Offer for Sale	8,36,000 shares
Total Issue	₹66.98 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	11,708.69	6,024.73	2,888.02
EBITDA	2,400.39	998.18	163.06
PAT	1,509.70	581.11	47.78

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,600	₹2,49,600
S-HNI	3-8	2,400-6,400	₹3,74,400-₹9,98,400
B-HNI	9	7,200	₹11,23,200

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 5 customers	56.32	68.75	87.54
Top 10 customers	72.99	93.22	99.35

Valuations

NAV(FY'26)	30.52
EPS(FY'26)	14.66
P/E(Pre Issue)	10.64

Promoters

Vishal Nahar, Chirag Ahuja, Rishabh Nahar, Narinder Kumar Ahuja and Vishal Nahar (HUF).

Company Overview

Incorporated in 2017, Fascinate Textiles Limited is a readymade garments manufacturer catering to the menswear, womenswear, and childrenswear segments. The company offers a diversified product portfolio comprising t-shirts, joggers, vests, leggings, shorts, infant wear, and other apparel, with a strong focus on children's garments, serving a wide range of customer segments.

Object of the Issue

- Funding the working capital requirements: ₹2,515.24 lakhs
- Prepayment and repayment of all or a portion of certain secured and unsecured loan: ₹267.77 lakhs
- Funding Capital Expenditure requirement towards setting up additional manufacturing facility: ₹1,235.41 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹156, Fascinate Textiles Limited is valued at a post-issue P/E of 10.65x and P/B of 5.11x, reflecting a fair valuation. The Indian apparel and textile industry is supported by rising disposable incomes, increasing demand for branded and organized apparel, expanding children's wear consumption, export opportunities, and favourable government initiatives such as the PLI Scheme for Textiles and PM MITRA Parks.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Fascinate Textiles Ltd.	14.66	10.64	48.02	30.52
Iris Clothings Ltd.	0.85	54.92	11.42	37.24
Kewal Kiran Clothing Ltd.	23.03	21.71	13.60	181.66

Risk Measures:

- The company has high geographic concentration, with West Bengal and Karnataka contributing 69.27% and 21.96% of FY26 revenue, respectively. Any adverse economic, regulatory, or political developments in these states could materially impact its operations and financial performance.
- The company is exposed to raw material price volatility, as fabric constitutes a major portion of production costs and is procured without long-term supply agreements. Any increase in fabric prices could adversely impact profit margins.

Investment Rationale:

- Revenue from operations increased from ₹2,888.02 lakhs in FY24 to ₹11,708.69 lakhs in FY26, while PAT grew from ₹47.78 lakhs to ₹1,509.70 lakhs, driven by new customer additions, expansion into the menswear segment, and higher domestic sales. However, the sharp improvement in profitability warrants monitoring.
- The company has reported negative operating cash flows for the last three years, including ₹1,087.37 lakhs in FY26, indicating that earnings are yet to translate into sustainable cash generation.
- Revenue remains highly concentrated in West Bengal and Karnataka, which contributed approximately 83% of FY26 domestic revenue, exposing the business to regional economic and political risks.
- The sharp rise in trade receivables from ₹533.79 lakhs in FY24 to ₹3,527.74 lakhs in FY26 highlights increasing working capital intensity and underscores the importance of efficient collections to sustain future growth.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	11,708.69	6,024.73	2,888.02
EBITDA	2,400.39	998.18	163.06
EBITDA Margin (%)	20.50	16.57	5.65
PAT	1,509.70	581.11	47.78
PAT Margin (%)	12.89	9.65	1.65
Return on Equity (RoE%)	72.08	78.00	13.31
Return on Capital Employed (RoCE%)	54.82	42.41	11.66
EPS	14.66	5.68	0.47
Debt to Equity	0.83	1.74	2.77

Segment wise Revenue Bifurcation (₹ in Lakhs)

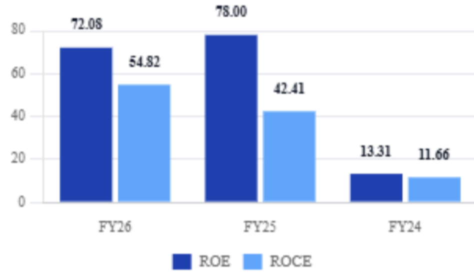
Particulars	FY26	FY25	FY24
Kids Garments	4,497.53	2,156.57	1,847.09
Infant Garments	2,572.52	1,120.54	69.52
Women's Garment	1,026.01	403.76	454.98
Men's Garment	3,362.13	690.90	-
Yarn	13.84	583.30	-
Knitted Fabric	231.60	700.15	516.43
Woven Fabric	5.06	369.50	-
Total	**11,708.69**	**6,024.72**	**2,888.02**

About The Founder

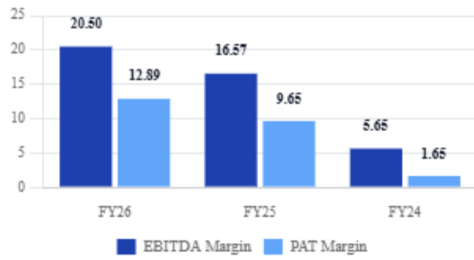
Vishal Nahar is the Chairman, Managing Director, and Promoter of the company. He holds a Bachelor's Degree in Commerce from the University of Calcutta and brings over 17 years of experience in the garment and textile industry, with expertise in business operations, manufacturing, and industry management.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: