

# Kusumgar Limited – IPO Note

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A business built on high switching costs (2–10-year qualification cycles), 55 years of hard-to-copy process know-how, certification, and global partner access moats, and peer-best margins.

**Rating – SUBSCRIBE**

8 Jul 2026

# IPO Details

**A specialty engineered-fabrics maker that has evolved from selling fabric to finished defence systems, protected by multi-year qualification cycles, deep process know-how, and a low-cost Indian manufacturing base**

- Kusumgar Limited plans a Rs. 650 cr IPO, comprising entirely an Offer for Sale (OFS) by the promoter selling shareholders. There is no fresh issue, and the company will not receive any proceeds from the offer.
- The price band has been set at Rs. 398–419 per share. At the upper end of the price band, the company is valued at Rs. 4,395 cr.
- The issue will open on Jul. 8 (Wed) and close on Jul. 10 (Fri). (Anchor investor bidding: Jul. 7 (Tue))
- Promoters' stake will stand at ~76% post issue.
- Kusumgar Limited is led by four primary promoters: Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, and Siddharth Yogesh Kusumgar HUF together holding 90.5%

## IPO particulars

IPO Listing	BSE & NSE
Retail quota	Not less than <b>35%</b>
NII quota	Not less than <b>15%</b>
QIB quota (Including anchor investor portion)	Not More than <b>50%</b>

## Shareholding (no. of shares in cr)

Pre issue	Post issue
10.49	10.49
<b>Issue opens on:</b> Wednesday, 8 July 2026	
<b>Issue closes on:</b> Friday, 10 July 2026	

## Shareholding % (at upper band)

	Pre issue	Post issue
Promoter	90.5%	75.7%
Public	9.5%	24.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## IPO timeline

<b>IPO Open Date</b>	July 8, 2026
<b>IPO Close Date</b>	July 10, 2026
<b>Basis of Allotment</b>	July 13, 2026
<b>Refunds</b>	July 14, 2026
<b>Credit to Demat Account</b>	July 14, 2026
<b>IPO Listing Date</b>	July 15, 2026

Application	Lot size	Shares	Amount (Rs)
Retail Minimum	1	35	<b>14,665</b>
Retail Maximum	13	455	<b>1,90,645</b>
S-HNI Minimum	14	490	<b>2,05,310</b>
B-HNI Minimum	69	2,415	<b>10,11,885</b>

Source: RHP, Company

# Key Strengths (1/4)

One integrated platform: Yarn to finished system



**From component to solution:** The same platform that manufactures engineered fabrics now assembles complete defence systems – parachutes, aerial-delivery systems and camouflage solutions – capturing more value per platform.

### Uncompromising quality

Full in-house control is critical where product failure is not an option in aerospace & defence.

### Speed-to-market

Close coordination across production stages enables faster product development and commercialization.

### Deep customization

Products tailored to customer-specific performance specifications without relying on third-party processors.

### Certifications that qualify Kusumgar for tenders

**ISO 9001 / 14001**  
Quality & environmental

**AS9100D**  
Aerospace quality management

**Oeko-Tex 100 / GRS**  
Textile safety & recycled content

**IATF 16949**  
Automotive quality standard

**Parachute Industry Assn.**  
Member – industry standards

## Key Strengths (2/4)

Kusumgar doesn't just supply fabric — it integrates with partners' technology & designs, turning alliances into switching costs

### A partnership web that does two jobs

#### IP flows IN

US parachute leader (exclusive in India), Italian ballistic fabrics, US camouflage IP, Japanese JV, DRDO-type co-development.

#### Demand locks IN

Kusumgar fabric is embedded in partners' design architecture — switching it out means redesigning their product.

#### Global partners across parachutes, ballistics, camouflage, outdoor fabrics, yarns and shelters

**Effect:** Enhanced credibility with government and private buyers, access to global programs, and early visibility into emerging requirements.

Builds a U.S. partner's parachute systems under licence, bypassing years of in-house R&D.

EXCLUSIVE IN INDIA

Partners transfer IP, embed the company's fabric into their designs, and create long-term, hard-to-replicate demand.

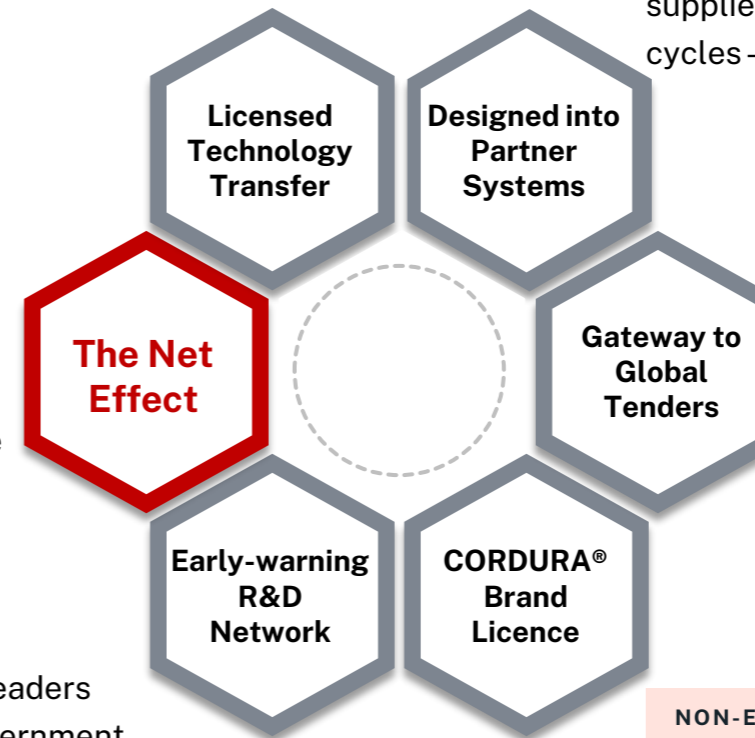
Ties with material-science leaders (Taiwanese nylon) and a government defence R&D agency provide early visibility into new requirements, anchoring demand through material substitution

Fabrics embedded in partners' patented designs. Once qualified, switching suppliers requires repeating full test cycles — a natural moat.

Exclusive North American sales partner; alliances enhance credibility with government & private buyers, opening global programs.

NON-EXCLUSIVE

Licensed CORDURA, CORDURA TrueLock, and Cordura Classic brands — a recognised quality seal that rivals can't match.



# Key Strengths (3/4)

Qualification cycles create switching costs

**Once qualified into a customer's specifications, replacing the supplier becomes both operationally complex and economically unattractive. The evidence beats any claim:**

**Customer B — automotive wire-harness tape**

**2-yr qualification**

before first order

**~1M → 7M metres**

FY21 → FY24 once approved

**Nylon 6 + Nylon 66**

designed-in across their most critical parts

*“Once qualified, volume growth is significant and long-lasting.”*

Developed a specialized polyester yarn in 2023, which may be used in EV wire harnesses.

**Indian government — parachute programs**

**Primary supplier**

of parachute fabric to a govt customer

**Gaganyaan**

re-entry module parachute partner

**2–10 yr design-in**

spec authored so rivals can't replicate

Life-preserving products → trust, once earned, is rarely lost.

**Customer A – a Global leader in Parachute Systems**

Global supply chain disruptions

Received first bulk order in 2021. Grew share of Customer A's purchases

Preferred Indian partner for localized production of certain parachute system

Expanded manufacturing to include other systems in partnership with Customer A

**Decathlon**

Engaged with Decathlon in 2020 on compliance, sustainability & product development

Developed & qualified 'Belharra' a 116 GSM twill in 2021 with initial volumes of 120,000 metre annually

From 2021 to 2023, consistent performance and quality earned Decathlon's trust

In 2024, became a global partner. 543,957 metre of Belharra delivered across domestic and international markets in Fiscal 2024

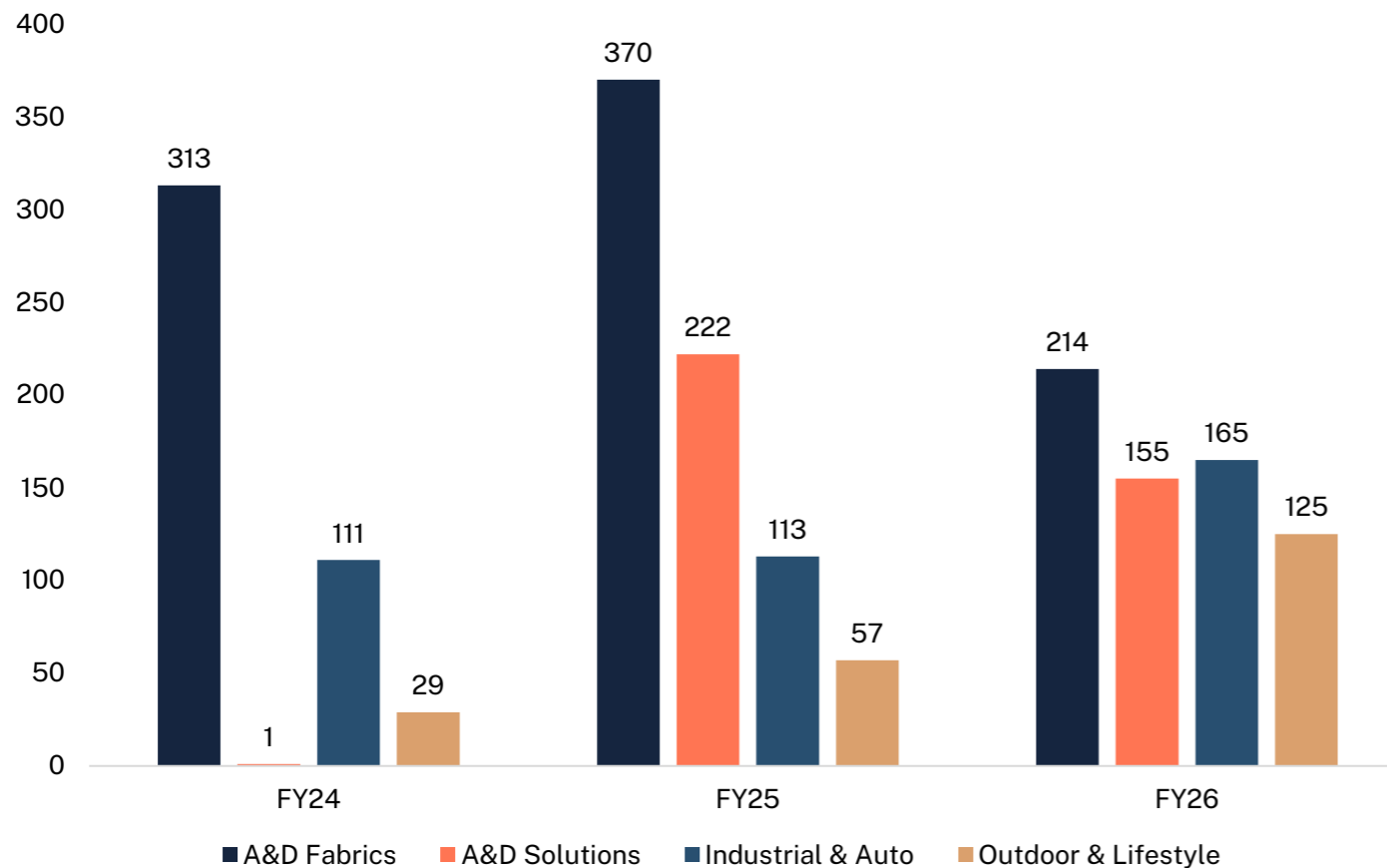
Decathlon began localizing yarn and the company trialled and commercialized fabrics made from India-developed yarn

# Key Strengths (4/4)

The mix is shifting up the value chain

**Defence indigenisation (Make in India), China+1 reshoring, and rising European defence budgets are pulling revenue to higher-value segments**

Revenue by segment (Rs. cr, contracts with customers)



**A&D Solutions**

**Rs. 86 lakh → Rs. 155 cr**

0.2% → 23% of revenue in two years



**Outdoor & Lifestyle**

**Rs. 29 cr → Rs. 125 cr**

China+1 reshoring; Decathlon-nominated supplier



**Military parachutes**

**Major player ex-US/China**

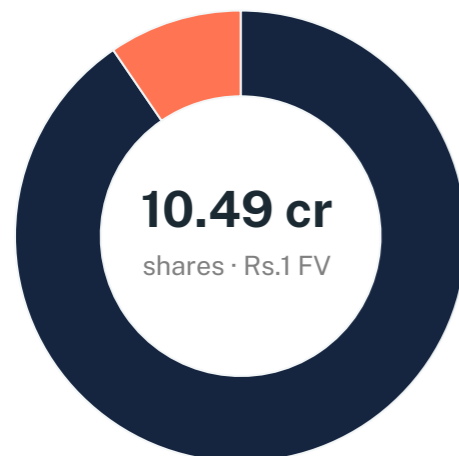
Global mkt +11.8% CAGR to 2030 (1Lattice)

Source: RHP, Company

# Capital Structure

Promoter-led cap table; investors entered at Rs. 365 (Sept 2025)

## Ownership — Fully diluted



<span style="color: #1a2b4d;">■</span> Promoters	<b>90.5%</b>
<span style="color: #f46d43;">■</span> Public	<b>9.52%</b>

### Promoter & Promoter Group

Siddharth Y. Kusumgar	<b>58.71%</b>
Sapna S. Kusumgar	<b>28.05%</b>
Siddharth Y. Kusumgar HUF	<b>3.31%</b>
Yogesh K. Kusumgar + others	<b>0.06%</b>

## PRE-IPO ENTRY · SEPT 2025

# Rs. 365

per share — same price for CCPS and secondary sales

- Rs. 128 cr raised via 3,501,372 CCPS (primary)
- Investors also bought existing shares from promoters (secondary) (Rs. 237 cr)
- CCPS → equity, 1:1, on 16 Jun 2026

≈ **Rs. 3,832 cr** implied post-money @ Rs. 365

## WHO CAME IN (STAKE)

Motilal Oswal Finvest	<b>2.60%</b>
Edelweiss Discovery Fund	<b>1.95%</b>
Spark Midas Investment	<b>1.56%</b>
WhiteOak Capital (India Opp.)	<b>0.91%</b>
Ashoka India Equity Trust	<b>0.91%</b>
Frangipani Capital	<b>0.65%</b>
Others (ARA, Tibrewala...)	<b>0.94%</b>

→ Public total 9.52%

**Valuation read:** Rs. 365 marks the investor entry floor. The IPO offer price of Rs. 419 (upper band) implies a ~15% premium. The company is valued at 45x FY26 EPS.

# Outlook & Rating

## IPO RATING

✓ **SUBSCRIBE**

A genuine, widening moat riding structural defence and reshoring tailwinds – a business quality worth owning, subject to final issue valuation.

### WHY SUBSCRIBE

- ✓ Structural moat: 2–10-year qualification-driven switching costs, 55 years of process know-how, and exclusive global partnerships..
- ✓ Margin-accretive up-mix into A&D Solutions; sector-best ~27% EBITDA margin.
- ✓ Compounding tailwinds: Defense indigenization & China+1 reshoring

## Financial Snapshot

**22%**

Revenue CAGR  
FY24–26

**27.2%**

EBITDA margin,  
peer-best

**Rs. 98 Cr**

PAT FY26 (7.9%  
FY24-FY26 CAGR)

**0.93x**

Net debt / EBITDA

**0.2→23%**

A&D solutions rev.  
mix

**~40%**

Exports of revenue

**26/25%**

RoE / RoCE FY26

**10.6%**

Global mkt CAGR  
to '30

**Market backdrop:** Global engineered-fabrics market to grow from \$67.8bn (2025) to \$112.2bn (2030); India A&D fabrics is expected to grow at ~20% CAGR through FY30.

## Peer Comparison (FY26)

Particulars	Kusumgar Ltd			Garware Technical fibres			Arvind Ltd			SRF Ltd		
	FY24	FY26	CAGR	FY24	FY26	CAGR	FY24	FY26	CAGR	FY24	FY26	CAGR
Revenue (Rs. cr)	468	692	22%	1326	1529	7%	7,738	9,303	10%	12,910	15,787	11%
EBITDA(Rs.cr)	132	188	19%	273	284	2%	845	1,004	9%	4,006	3,508	-6%
EBITDA Margin%	28%	27%		21%	19%		11%	11%		31%	22%	
RoE	60%	26%		17%	16%		10%	11%		12%	14%	
RoCE	53%	25%		23%	22%		13%	14%		13%	15%	
P/E-TTM		45			35			34			44	

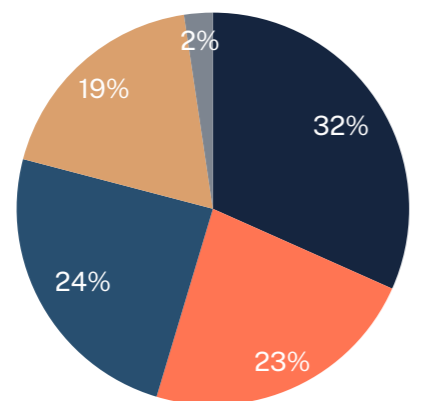
In addition to its Indian peers, the company faces competition from established global manufacturers that supply engineered fabrics to international markets:

- DuPont de Nemours, Inc. (U.S.)
- Freudenberg Group (Germany)
- TenCate Fabrics (Netherlands)
- Milliken and Company (U.S.)

# Company Overview (1/4)

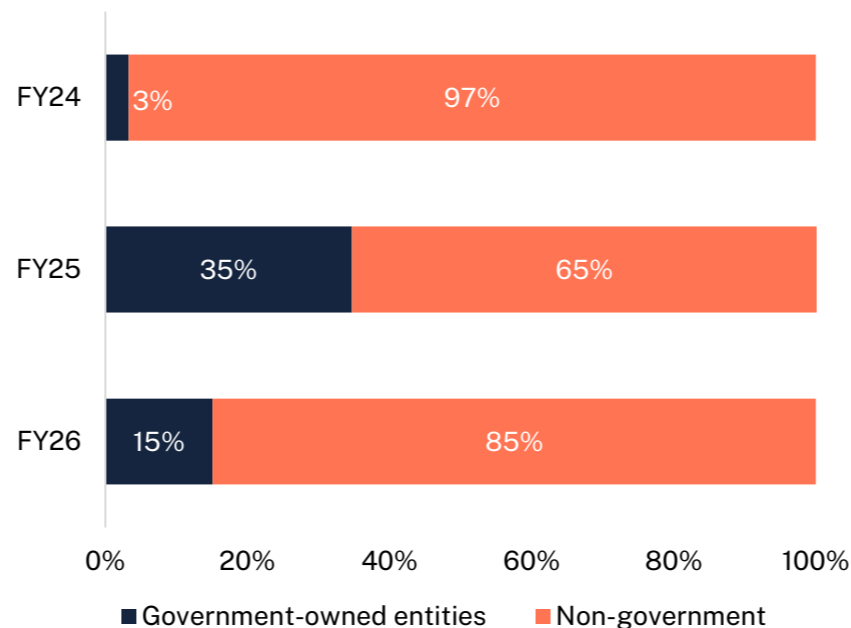
- Kusumgar Ltd is India's leading engineered-fabrics company serving high-entry-barrier aerospace, defence & industrial markets.
- It has five decades of expertise in high-performance technical textiles. Unlike commodity textile players competing on scale and price, Kusumgar competes on product performance, proprietary process know-how, and customer qualification.
- Its vertically integrated platform spans yarn preparation, weaving, dyeing, heat-setting, printing, finishing, coating, lamination, and fabrication across three factories and six manufacturing locations in Gujarat & one fabrication unit in Uttar Pradesh.
- The company is evolving from a fabric manufacturer to a solutions provider, expanding into value-added defence systems—including parachutes, aerial delivery systems, and camouflage—to deepen customer relationships and increase content per platform.

## Diversified revenue mix(FY26)

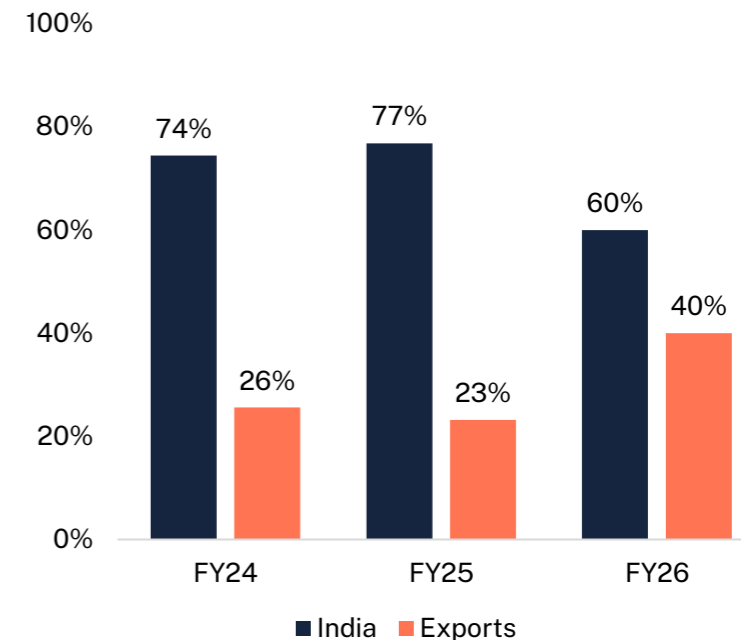


- Aerospace & Defence Fabrics
- Aerospace & Defence Solutions
- Industrial & Automotive Fabrics
- Outdoor & Lifestyle Fabrics
- Other

## Broad-based mix, anchored by private-sector customers



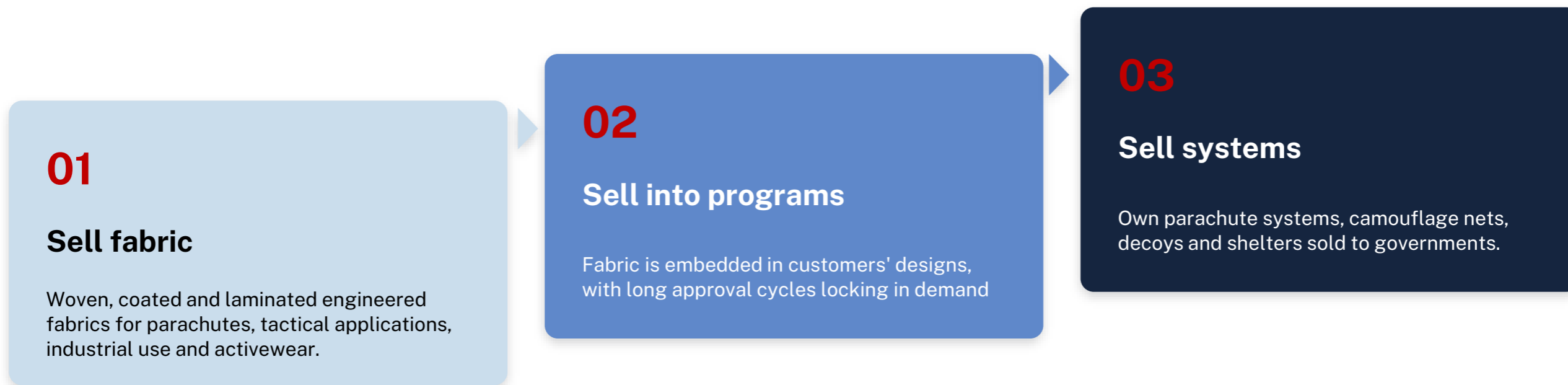
## Strong traction in the export market



## Company Overview (2/4)

From fabric supplier to systems maker

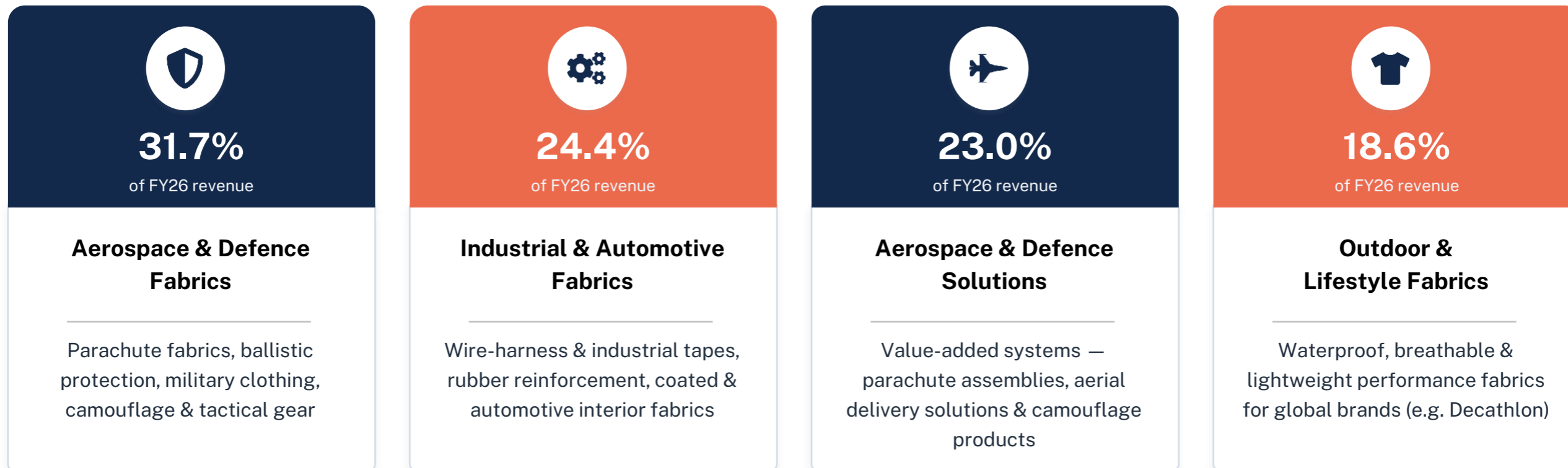
The real story is not only growth, but a shift in what the company sells. Leveraging 55 years of fabric know-how, Kusumgar has moved up the value chain into finished, higher-value aerospace and defense systems like parachute assemblies, aerial delivery solutions & camouflage products.



**Proof in the numbers** – Aerospace & Defence **Solutions** grew from Rs. 86 lakh (0.2% of revenue) in FY24 to Rs. 155 cr (23%) in FY26 — a new business line, with a meaningful scale.

## Company Overview (3/4)

Four engineered-fabric end-markets



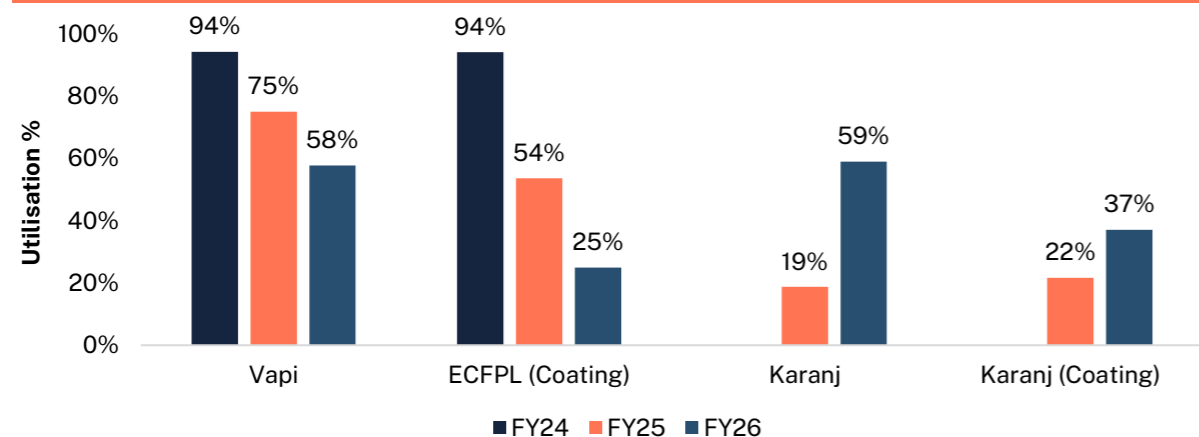
**The Aerospace and Defence Fabrics segment focuses on manufacturing specialized high-performance textiles like parachute fabrics, whereas the Aerospace and Defence Solutions segment provides finished engineered systems that incorporate these fabrics, such as Combat Free Fall (CFF) parachute systems.**

**Common thread: Production is fungible across segments.** Every product is engineered for mission-critical applications where material failure is not an option, requiring tensile strength, abrasion resistance, waterproofing, thermal insulation, and infrared/radar signature management. All four segments share a single integrated manufacturing platform.

# Company Overview (4/4)

## Karanj launch and new weaving units expand capacity across segments

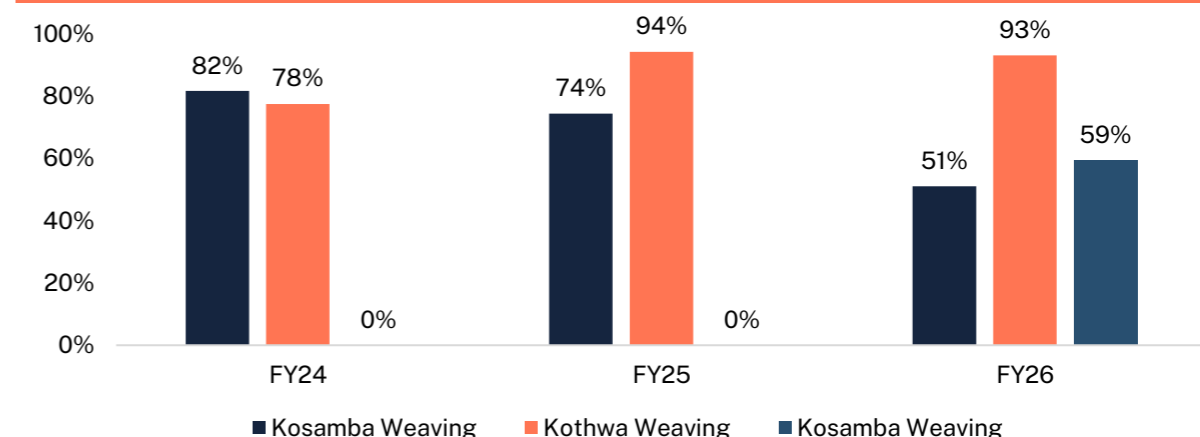
### Processing/Dyeing/Finishing/Printing/Coating plant overview



Capacity(mn mtrs)	FY24	FY25	FY26
Vapi	25.56	25.56	25.56
ECFPL (Coating)	21.3	21.3	21.3
Karanj	-	59.64	59.64
Karanj (Coating)	-	21.3	21.3
<b>Total capacity</b>	<b>46.86</b>	<b>127.8</b>	<b>127.8</b>
<b>Total utilization</b>	<b>94%</b>	<b>42%</b>	<b>49%</b>

The Karanj facility, commissioned in April 2024, more than doubled processing capacity from 46.86 mn metres to 127.80 mn metres. Utilization declined during the ramp-up, with Vapi's utilization falling from 94% to 58% as production shifted to Karanj and coating volumes were split between ECFPL and Karanj's new line.

### Weaving plant utilization overview



Capacity(mn mtrs)	FY24	FY25	FY26
Kosamba Weaving	13.31	13.31	13.31
Kothwa Weaving	6.41	6.41	6.41
Kosamba Weaving	-	-	14.45
<b>Total capacity</b>	<b>19.72</b>	<b>19.72</b>	<b>34.17</b>
<b>Total Utilisation</b>	<b>80%</b>	<b>84%</b>	<b>63%</b>

Weaving capacity expanded with the commissioning of Kosamba Weaving 3 in April 2025. Utilization at Kosamba Weaving 1 declined as production shifted to the new unit, lowering overall segment utilization during the ramp-up phase.

# Financial Summary

Particulars (Rs.cr)	FY24	FY25	FY26
<b>Profit &amp; Loss- (Rs. cr)</b>			
Revenue	468	779	692
Gross profit	291	419	427
EBITDA	132	188	188
Depreciation	17	34	47
EBIT	115	154	141
Other Income	7	11	20
Interest expense	6	15	26
PBT	115	151	135
NPAT	84	112	98
Diluted EPS (Rs.)	8.3	10.7	9.4
<b>Balance Sheet-(Rs. cr)</b>			
Net Worth	140	258	503
Total debt	77	247	224
Lease Liabilities	37	48	57
Other liabilities and provisions	5	4	5
Total Net worth and liabilities	585	632	905
Gross Fixed assets	154	214	313
Net fixed assets	137	172	236
Capital work-in-progress	8	45	26
Cash and bank balances	143	41	48
Loans & advances and other assets	219	270	485
Net working capital	-107	194	369
Total assets	585	632	905
Capital Employed	217	504	727
Invested Capital (CE - cash - CWIP)	65	418	652
Net debt	-67	205	176
<b>Cash Flows – (Rs. cr)</b>			
Cash flows from Operations (Pre-tax)	227	-111	46
Cash flows from Operations (post-tax)	201	-155	28
Capex	-78	-106	-69
Free cashflows	123	-261	-41
Free cashflows (post interest costs)	117	-275	-67
Cash flows from Investing	-200	2	-103
Cash flows from Financing	21	151	70
Total cash & liquid investments	143	41	48

Particulars(Rs.cr)	FY24	FY25	FY26
<b>Growth ratios (%)</b>			
Revenue	NA	66%	-11%
EBITDA	NA	43%	0%
PAT	NA	33%	-12%
<b>Margin ratios (%)</b>			
Gross	62%	54%	62%
EBITDA	28%	24%	27%
PAT	18%	14%	14%
<b>Performance ratios</b>			
OCF/EBITDA	1.5	-0.8	0.2
RoE (%)**	86%	56%	26%
RoCE (%)**	56%	43%	25%
RoIC(%)	156%	33%	21%
Fixed asset turnover (x)	3.0	3.6	2.9
Total asset turnover (x)	0.8	1.2	0.8
<b>Financial stability ratios</b>			
Net Debt to Equity (x)	-0.5	0.8	0.3
Net Debt to EBITDA (x)	-0.5	1.1	0.9
Interest cover (x)	18.2	10.5	5.4
Working capital days	117	116	238
<b>Valuation metrics</b>			
No. of Shares (cr)	1.99	10.15	11.90
Market cap (Rs cr)*			4,395
P/E (x)			45
P/OCF(x)			14.8
EV (Rs.cr)*			5,162
EV/ EBITDA (x)			27
EV/ OCF(x)			183
Price to BV (x)			9

Source: RHP, Company

\* Based on diluted no. of shares

\*\* Based on RHP

# Key Risks



Revenue concentration:  
The top 10 customers  
contribute ~60% of revenue;  
the largest customer at 11%.



No registered IP



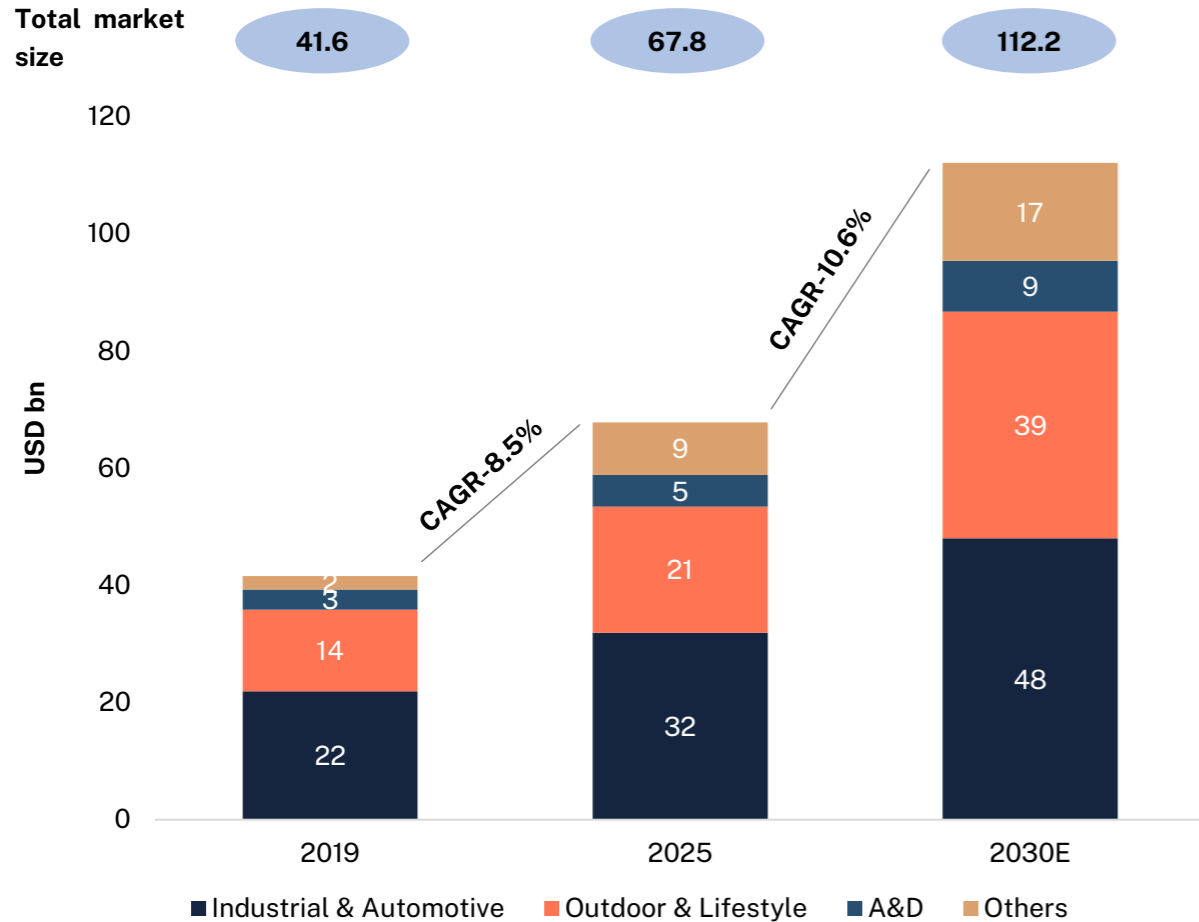
No long-term contracts,  
resulting in lumpy revenue

# Annexure

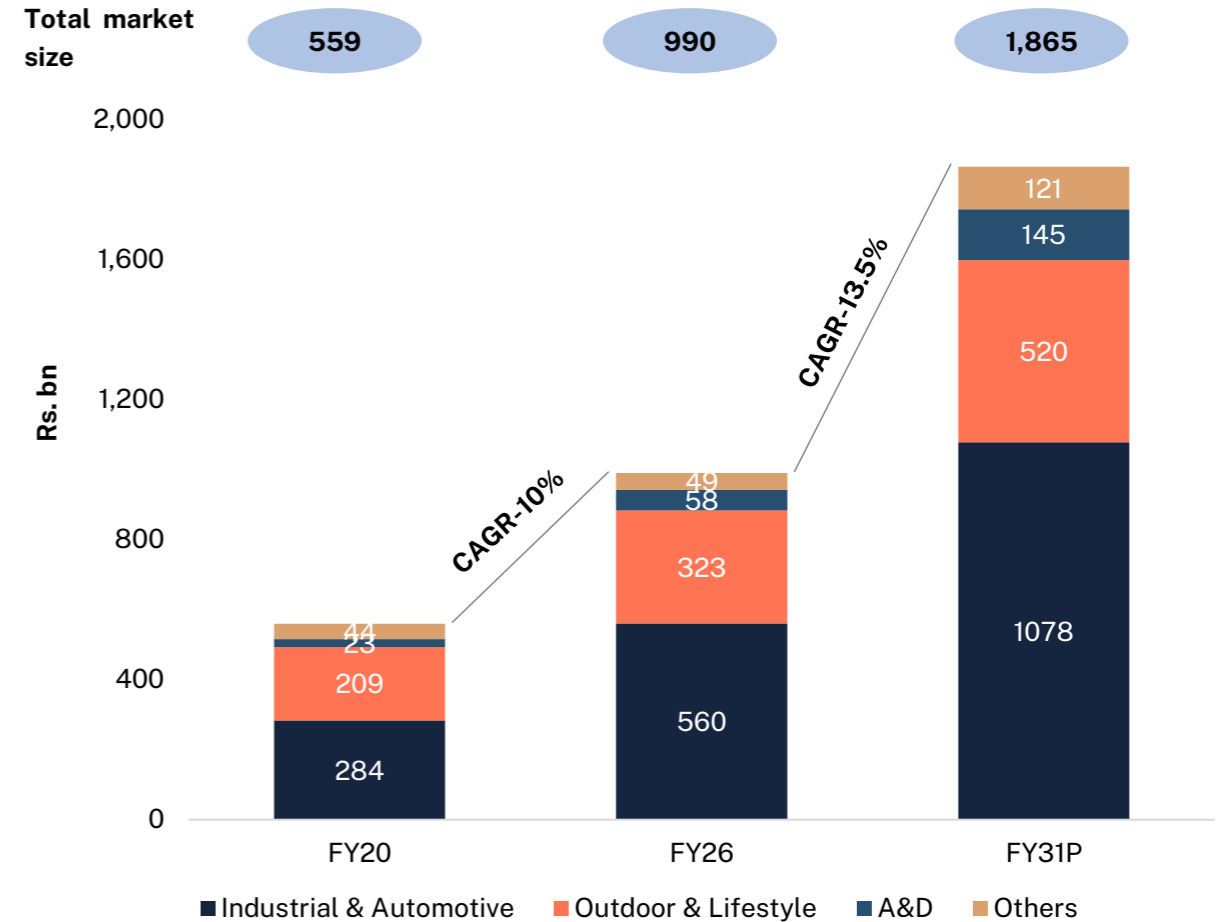
# Industry Overview

Engineered fabrics are purpose-built materials designed for superior performance in mission-critical applications

Global engineered fabric industry – By end-use industry



Indian engineered fabric industry – By end-use industry



Source: RHP, Company

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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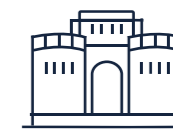
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