



Midwest Ltd. IPO

Issue Date: 15 Oct 25 – 17 Oct 25 Price Range: Rs 1014 to Rs 1065 Market Lot: 14 Face Value: 5	Sector: Granite Location: Hyderabad Issue Size: 451 Cr
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Midwest Limited, incorporated in 1981, is engaged in the business of exploration, mining, processing, marketing, distribution, and export of natural stones. The company is a producer and exporter of Black Galaxy Granite, a unique granite variety known for its sparkling golden flakes. Midwest Limited operates 16 granite mines across 6 locations in Telangana and Andhra Pradesh, producing a wide range of granite varieties, including: Black Galaxy, Absolute Black and Tan Brown.

The company also has one granite processing facility in each of the states of Telangana and Andhra Pradesh, enabling large-scale processing and finishing of granite products. In addition to the operational mines, Midwest Limited has built a strong resource base comprising 25 locations across Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu for future mining operations.

Global Presence and Export Market

Midwest Limited has established a strong global presence, exporting its products to 17 countries across five continents, with China, Italy, and Thailand being the primary export markets. The company's key customers include:

- MP STENKO AB (Sweden), GI-MA STONE SRL (Italy), Quanzhou Xingguang Stone Co., Ltd. (China), The Xiamen Group (China), King Marble and Granite Co. Ltd. (Thailand) and more.

Workforce

As of June 30, 2025, Midwest Limited employed a total of 1,326 personnel, consisting of:

- 475 permanent employees
- 822 contract workers
- 29 consultants

Resource Strength and Expansion Plans

Apart from the current operational mines, Midwest Limited has identified 25 resource locations across Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu, ensuring long-term sustainability.

Objects of the Issue

- Funding capital expenditure by Midwest Neostone, the wholly owned subsidiary, towards the Phase II Quartz Processing Plant.
- Capital expenditure for purchase of Electric Dump Trucks to be used by the Company and APGM, our Material Subsidiary
- Capital expenditure for integration of solar energy at certain Mines of the Company
- Pre-payment/re-payment of, in part or full, certain outstanding borrowings of the Company and APGM
- General corporate purposes.

Midwest Ltd. Financial Information

Midwest Ltd.'s revenue increased by 7% and profit after tax (PAT) rose by 33% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	1082.81	1058.7	757.12	656
Total Income	146.47	643.14	603.33	522.23
Profit After Tax	24.38	133.3	100.32	54.44
EBITDA	38.97	171.78	151.44	89.59
NET Worth	577.03	553.69	421.93	334.92
Reserves and Surplus	625.6	602.26	484.86	408.88
Total Borrowing	270.11	236.61	120.48	149.08

Our Rating: 17 (Average)**Rating Procedure**

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is aggressively priced. So, investors with risk appetite and long term view can subscribe Midwest Ltd. IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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