


# PRESS RELEASE

Ahmedabad, Tuesday, 14 May, 2024

## Shanti Spintex Limited delivers strongest set of financial results for FY24 (Revenue surpasses Rs. 5 billion, PAT reaches Rs. 130 million)

**Shanti Spintex Limited** (BSE: SHANTIDENM) ("Company"), engaged in production of denim fabrics, announced its financial results for the second half year and full financial year ended March 31, 2024. The Company continued its growth trajectory by delivering the strongest set of financial results for FY24.

### Key Highlights

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- Highest ever annual revenue achieved in FY24 amounting to INR 5.06 billion.
  - Highest ever EBITDA of INR 246.40 million, with EBITDA Margin of 4.87% in FY24.
  - Profit after tax increased by 28.53% in FY24 and stood at Rs. 130.18 Million.
  - Net debt reduced by 46.83% Y-o-Y in FY24.
  - Consistent performance in FY24 as revenue grew by 36.59% Y-o-Y, EBITDA by 13.82% Y-o-Y and PBT by 26.58% Y-o-Y.

In F.Y. 2023-24, owing to the strong demand, the Company achieved total revenue from its operations of Rs. 5.06 Bn, which is 36.59% above as compared to F.Y. 2022-23. Due to the robust increase in the revenue, PAT of the Company grew to Rs. 130.18 Mn. depicting a jump of 28.53% as compared to corresponding F.Y. 2022-23.

The Company has been successful in bringing its debt equity ratio from 0.74 to 0.26, significantly reducing its debt burden and strengthening its financial position. The Consolidated debt of the Company as on March 31, 2024 stood only at Rs. 222.14 Million.

In the last 4 fiscals, the revenue of the Company has grown at a CAGR of 64.90%, wherein the EBITDA and PAT has grown at CAGR of 29.66% and 56.82% respectively.



## Company's growth trajectory in last 4 fiscals

(Rs. In Million except percentages and ratios)

Particulars	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24	CAGR (%)
Revenue from Operations	1128.01	2549.09	3703.32	5058.31	64.90%
EBITDA	113.05	119.03	216.48	246.4	29.66%
EBITDA Margin %	10.02%	4.67%	5.84%	4.87%	-
PAT	33.75	48.66	101.28	130.18	56.82%
PAT Margin %	2.99%	1.91%	2.73%	2.57%	-
Return on Equity%	8.16%	11.11%	19.81%	18.25%	-
Return on Capital Employed%	8.21%	8.10%	16.64%	17.97%	-



**Mr. Rikin Bharatbhusan Agarwal,**  
Managing Director

## SPEAKING ON THE FINANCIAL RESULTS

“We are delighted to share that Shanti Spintex Limited has achieved remarkable revenue and profit growth in fiscal year 2024, surpassing all previous records. Our success is attributed to the effectiveness of our market strategies, emphasis on quality product offerings and customer-centric approach. Our company has witnessed unprecedented growth in both revenue and profits, reflecting the strength and resilience of our business model. Our focus on cost optimization, process improvements, and prudent financial management has contributed to these commendable results. Looking ahead, we remain committed to pursuing growth opportunities and enhancing shareholder value”

## About Shanti Spintex Limited

Shanti Spintex Limited specializes in the manufacturing and marketing a diverse range of denim fabrics. Our product lineup includes power stretch spandex denim, knit denim, lightweight denim, rigid denim, over-dyed denim and flat finish 3/1 denim. These fabrics come in an extensive spectrum of shades, including indigo blue, IBST, sulphur black, sulphur grey, halogen blue, and ecru. The company's fabric weaving unit, located at Dholi - Integrated Spinning Park, Dholka, Ahmedabad, boasts an installed capacity to manufacture 19.27 million metric tons per annum (Mn Mt. p.a.) of denim fabrics. In addition to housing 96 air jet looms, Shanti Spintex Limited has its own in-house testing equipment to ensure quality standards. In line with its commitment to sustainability, the company has implemented notable initiatives. In 2022, we commissioned a 2 MW wind energy power plant in Amreli, Gujarat, contributing significantly to renewable energy generation. Additionally, in 2023, we installed an 852 kW rooftop solar plant at our manufacturing unit, further solidifying our dedication to eco-friendly practices.

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