

Dated: 14.05.2024

To, **BSE Limited**Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Sub: Press Release in respect of financial results of F.Y. 2023-24

Ref.: Shanti Spintex Limited, Scrip Code: 544059

Dear Sir / Madam,

In furtherance to our earlier submission of the outcome of the Board meeting of Shanti Spintex Limited (the Company) dated 13.05.2024 regarding the approval of financial results for the half year and year ended 31.03.2024, we enclosing herewith a press release titled "Shanti Spintex Limited delivers strongest set of financial results for FY24" regarding audited financial results for the F.Y. ended March 31, 2024, the content of which is self-explanatory.

This information will also be hosted on the Company's website, www.shantispintex.com

This is for the information of the Exchange and the Members.

For Shanti Spintex Limited

MOHINI Digitally signed by MOHINI SINGHAL Date: 2024.05.14 14:13:01 +05'30'

Mohini Singhal Company Secretary/Compliance officer M.No. A-47724

Encl. a/a



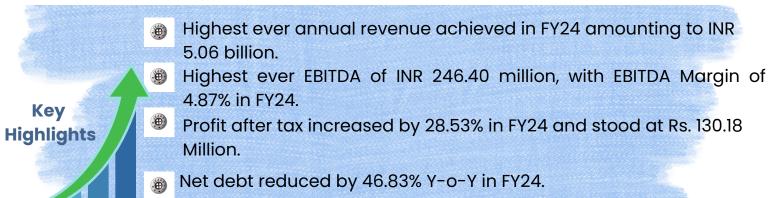
Registered office: Sub Plot 1, Unit 1, Survey No. 297, Dholi Integrated Spinning Park Limited, Dholi, Dholka Ahmedabad-382240 Corporate office: A-1601, Navratna Corporate Park, Ambli Bopal Road, Ahmedabad-380058, Gujarat





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.



Consistent performance in FY24 as revenue grow 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 Mllion.

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 Bharatbhushan 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.

Disclaimer: Certain statements in this "Media Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. Mn/Bn.

