

**Date: 17.11.2025**

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

**Ref.: Shanti Spintex Limited, Scrip Code: 544059**

Dear Sir/Madam,

**Sub: Submission of Investor Presentation for H1 FY26**

**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation (PPT) for the Half Year ended 30th September, 2025 (H1 FY26).

The same is being uploaded on the website of the Company and is also available on the stock exchange portal.

You are requested to kindly take the above on record.

Thanking you,  
Yours faithfully,  
**For Shanti Spintex Limited**

**MOHINI  
SINGHAL**

Digitally signed by  
MOHINI SINGHAL  
Date: 2025.11.17  
11:03:33 +05'30'

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



# Shanti Spintex Limited

Corporate Presentation - H1FY26

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H1FY26 Highlights

Company Overview & Strategic Vision

Financial Overview

# H1 FY26 Overview



**Mr. Bharatbhusan Agarwal**  
(Chairman, Whole-Time Director,  
and CFO)

“H1 FY26 marked a pivotal step-up for Shanti Spintex, with our **Highest-ever revenue** of Rs 382 crore and near-90% utilisation demonstrating both strong market traction and tighter operational discipline. The shift toward wide-width and value-added fabrics, supported by advanced blending capabilities and higher recycled yarn usage, continued to elevate our product profile and strengthen our positioning in the premium, sustainability-oriented segment.

Our sustainability framework is translating into measurable financial gains, with green energy assets meeting nearly 65% of power requirements and structurally lowering our cost base.

Improved working-capital discipline further enhanced liquidity, reducing the cash conversion cycle from 19 days in FY25 to 15 days in H1 FY26. Balance sheet resilience improved as well, with net debt-to-equity down to 0.11x.

Strategic integration remains a key margin lever, Forward integration through Teesta Spintex is already supporting better quality control, while the planned dyeing unit in FY27 will enable backward integration, strengthen the value chain, and drive incremental profitability.

As we continue to build on our capabilities, financial strength, and integration roadmap, Shanti Spintex is well positioned to capture emerging market opportunities and deliver sustained value to all stakeholders.”

# H1 FY26 P&L Statement



All amounts in Rs. Cr

Particulars	H1FY26	H1FY25	YoY	H2FY25	HoH
Revenue from Operations	382	355	7.7%	355	7.8%
COGS	362	334	8.5%	337	7.5%
Gross Profit	20	21	(4.4)%	18	13.3%
<i>Gross Profit (%)</i>	<i>5.3%</i>	<i>6.0%</i>	<i>(68) bps</i>	<i>5.1%</i>	<i>26 bps</i>
Employee Cost	1	1	39.3%	1	25.4%
Other Expenses	9	8	5.2%	9	2.8%
Total Expenditure	10	10	9.0%	10	5.5%
EBITDA	10	12	(15.4)%	8	22.9%
<i>EBITDA (%)</i>	<i>2.6%</i>	<i>3.3%</i>	<i>(71) bps</i>	<i>2.3%</i>	<i>32 bps</i>
Interest	1	1	23.6%	1	35.5%
Depreciation	3	3	11.7%	3	10.0%
Other Income	2	0	466.0%	0	1207.1%
PBT	8	9	(6.9)%	5	65.9%
Tax Expense (Including Deferred Tax)	1	2	(48.2)%	1	0.3%
PAT	7	6	7.3%	4	86.2%
<i>NPM (%)</i>	<i>1.8%</i>	<i>1.8%</i>	<i>(1) bps</i>	<i>1.1%</i>	<i>76 bps</i>
EPS (Diluted)	4.11	3.83	7.3%	2.21	86.0%

# Key Highlights: H1 FY26




Capacity utilization remained strong at 89.9% of the total installed capacity of 19.2 million meters, indicating near-optimal operational efficiency




Revenue growth was primarily driven by **market share gains**, supported by **strong customer loyalty**, positioning the company well to implement upcoming price increases




Sustainability initiatives contributing to cost efficiency, with green energy assets meeting 65% of power requirements.



Revenue increased by 8% YoY to Rs. 382 Cr, driven by a favorable product mix and volume growth.



Improved **working capital efficiency** led to a sharper cash conversion cycle, reduced from 19 to 15 days, boosting liquidity and cash flow.

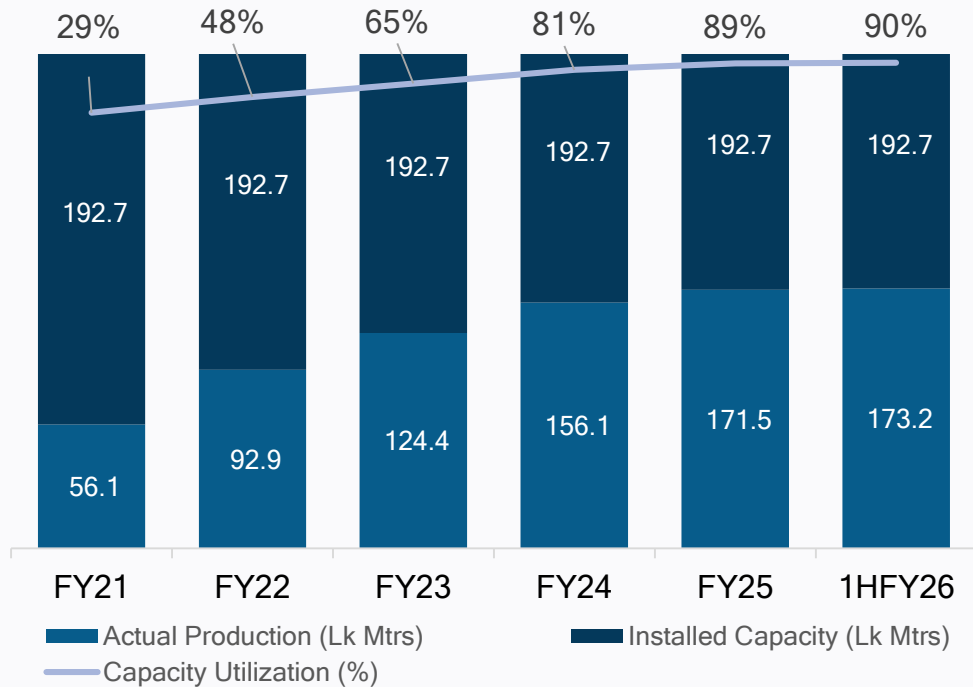


Debt levels from FY25 levels, resulting in a **net debt-to-equity ratio of 0.11x**.

“We continue to prioritize higher capacity utilisation and market share; next, we’re scaling value-added offerings to lift margins.”

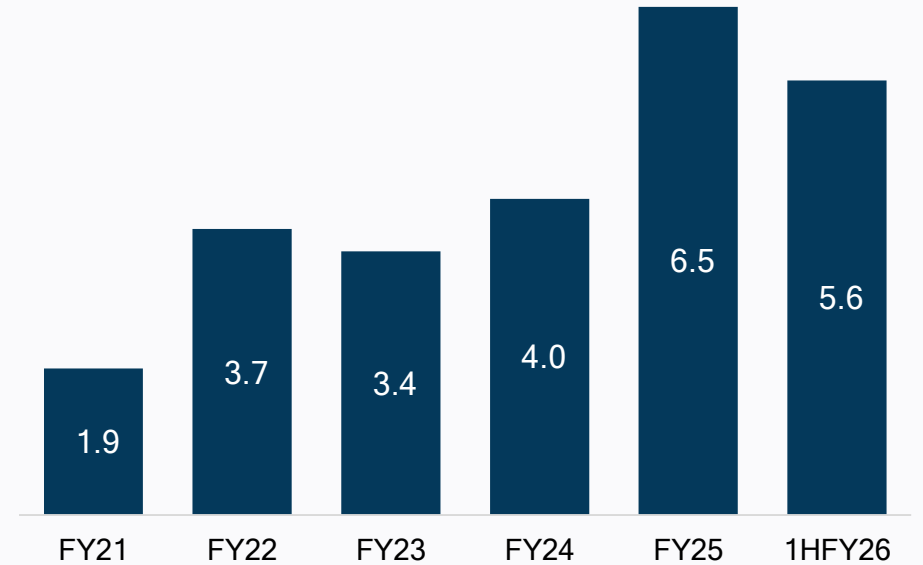
# Enhancing Operational Efficiency

### Capacity & Capacity Util.

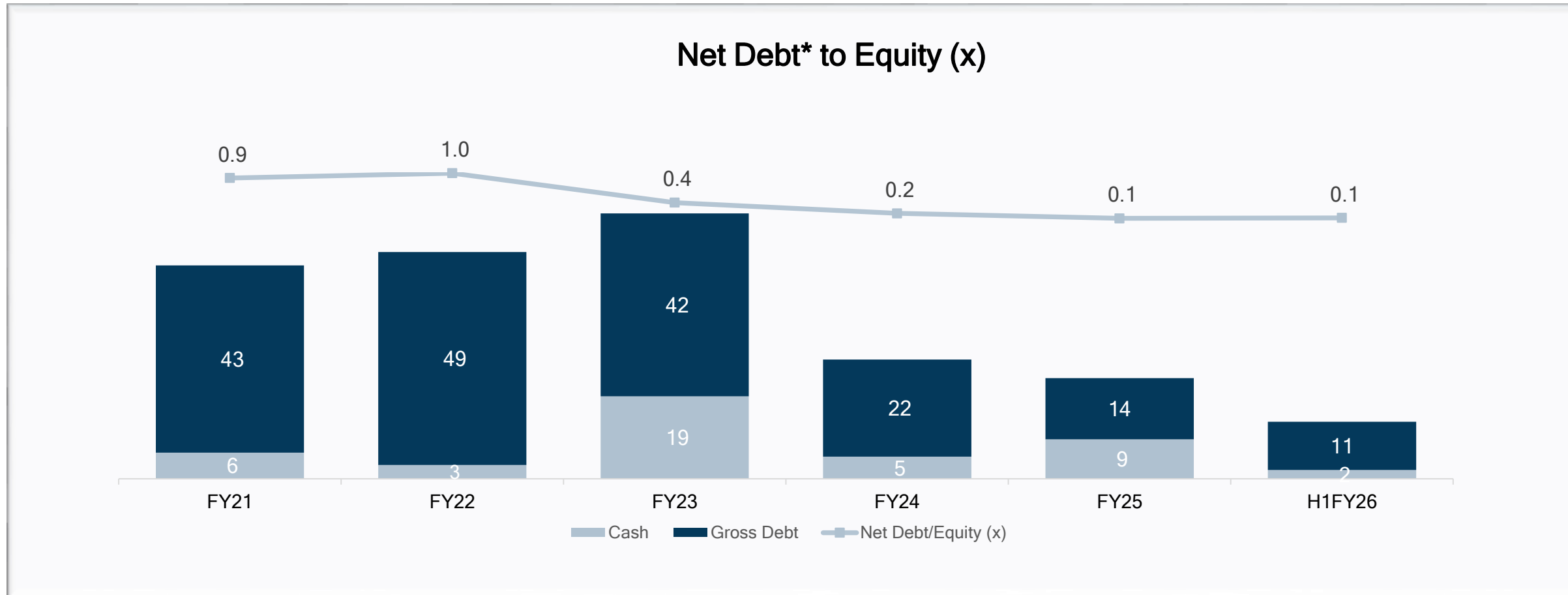


### Fixed Asset Turnover Ratio

(In Times)

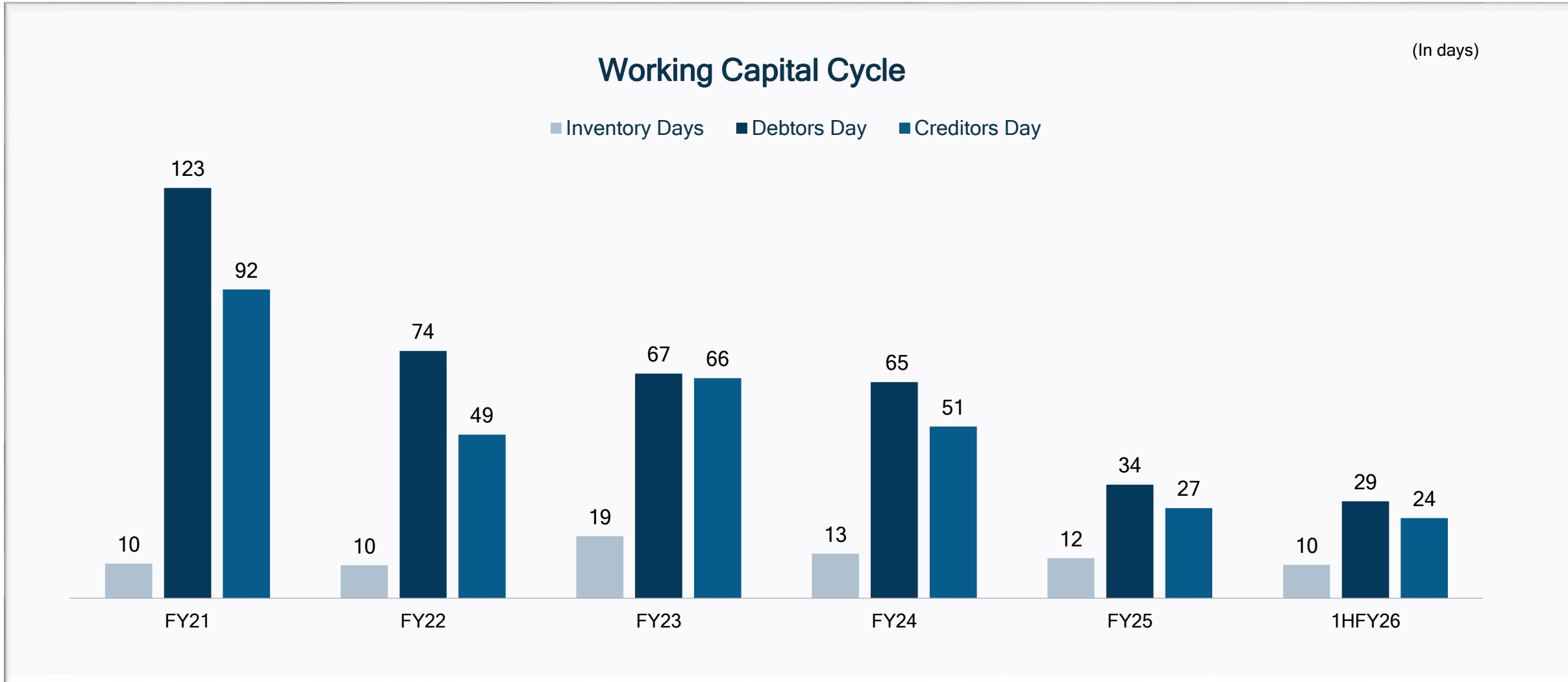


# Strengthening Balance Sheet



Note: \*Cash consists of cash, bank, fixed deposits and current investments

# Enhanced WC Efficiency Driving Stronger Liquidity



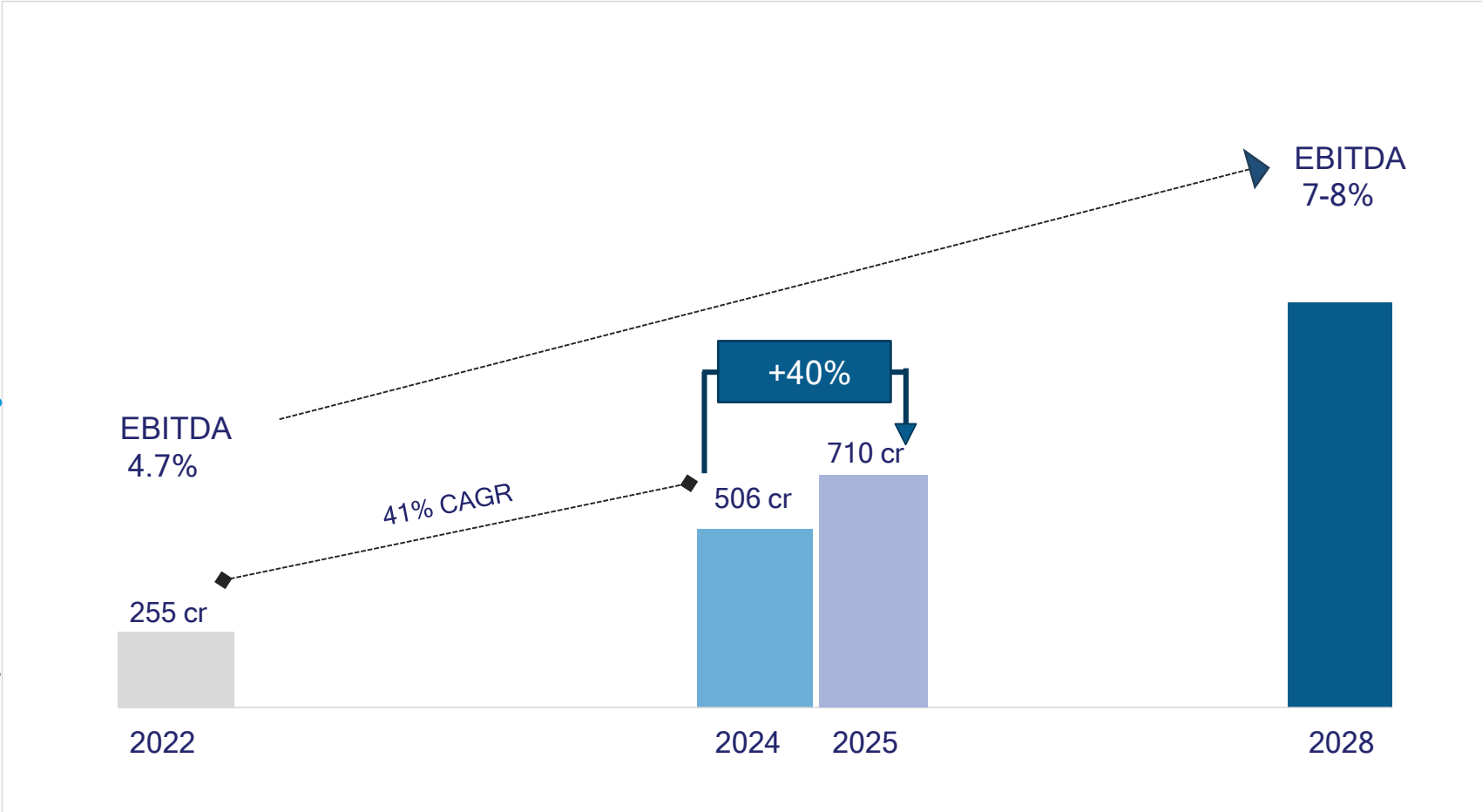
# 2028: Seamless Integration, Superior Margins



Solar (Renewable energy)  
~80-90% of power requirements

Forward Integration  
FY26

Backward Integration  
FY27



# Redefining the Denim Landscape

## Driving Denim Fashion for Over a Decade

Founded in 2010, evolved from fabric trading to a leading manufacturer of premium-quality denim fabrics

## Versatile Denim Solutions

Comprehensive denim portfolio with six types of fabrics in diverse shades, catering to various customer requirements

## State-of-the-Art Denim Production Facility

Leveraging Tsudakoma Air Jet technology to produce superior-quality denim with unmatched efficiency and precision.

## Focused on Growth and Value Creation

**59%**

Revenue CAGR  
(FY21-25)

**0.14x**

Net Debt/Equity  
(Mar'25)

**11%**

ROE  
(FY25)

**13%**

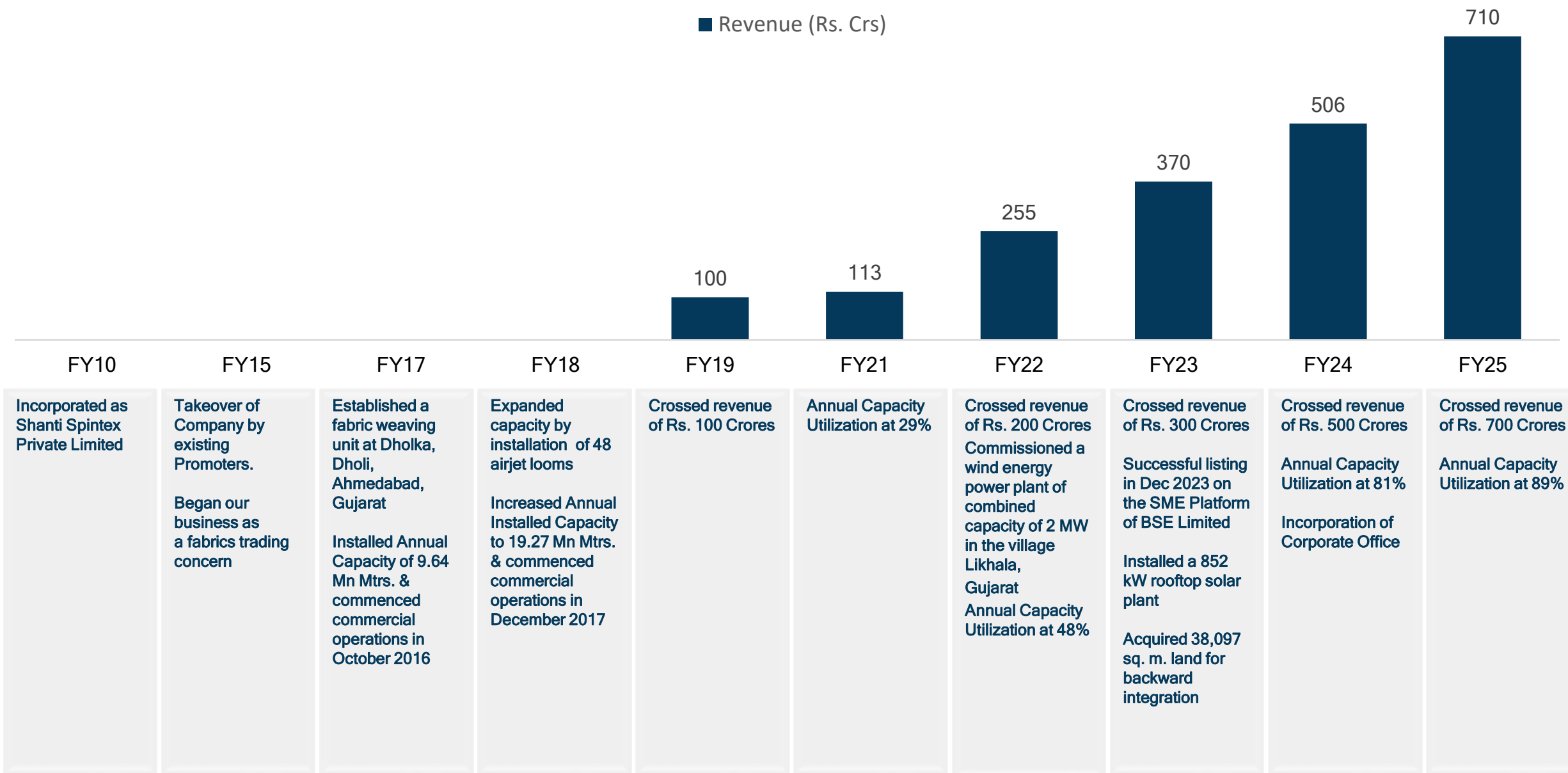
RoCE  
(FY25)



# Denim Legacy: Timeless Trend



■ Revenue (Rs. Crs)



FY10

FY15

FY17

FY18

FY19

FY21

FY22

FY23

FY24

FY25

Incorporated as Shanti Spintex Private Limited

Takeover of Company by existing Promoters.  
  
Began our business as a fabrics trading concern

Established a fabric weaving unit at Dholka, Dholi, Ahmedabad, Gujarat  
  
Installed Annual Capacity of 9.64 Mn Mtrs. & commenced commercial operations in October 2016

Expanded capacity by installation of 48 airjet looms  
  
Increased Annual Installed Capacity to 19.27 Mn Mtrs. & commenced commercial operations in December 2017

Crossed revenue of Rs. 100 Crores

Annual Capacity Utilization at 29%

Crossed revenue of Rs. 200 Crores  
Commissioned a wind energy power plant of combined capacity of 2 MW in the village Likhala, Gujarat  
Annual Capacity Utilization at 48%

Crossed revenue of Rs. 300 Crores  
  
Successful listing in Dec 2023 on the SME Platform of BSE Limited  
  
Installed a 852 kW rooftop solar plant  
  
Acquired 38,097 sq. m. land for backward integration

Crossed revenue of Rs. 500 Crores  
  
Annual Capacity Utilization at 81%  
  
Incorporation of Corporate Office

Crossed revenue of Rs. 700 Crores  
  
Annual Capacity Utilization at 89%

# Driving The Denim Fashion

**+150**

Product SKU

**19.2 Mn**

Mtrs Installed Capacity

**5.7 Mn**

Units Supplied Annually

**46,757**

Sq. Mtrs. Mfg. Area

**100+**

Employees

**96**

Airjet Looms



# Our Core Competencies

Capability to manufacture diverse range of denim fabrics through in-house weaving unit

Stringent quality control mechanism ensuring standardized product quality

Manufacturers of premium denim fabrics offering a diverse range of 6 fabric types in 6 unique shades

Diverse Revenue Streams

Established and Sticky Customer Base in Gujrat

Expanding green energy assets for a cleaner, more efficient future

Synergy of young and experienced management team with a committed employee base

# In-House Weaving our Core

## Expertise

Textile Division Overview >



### Yarn Procurement

Sourced directly from trusted local suppliers to ensure quality and consistency.



### Outsourced Dyeing

Yarn is dyed and sized by third-party partners, enhancing durability and color consistency.



### In-House Weaving

Advanced air-jet looms produce high-quality denim fabrics with precision and efficiency.



### In-House Finishing

Acquired Teesta Spintex to bring all finishing processes in-house, strengthening cost efficiency and product consistency.



### Ready-to-Ship Denim Fabrics

Final products are inspected, labeled, and dispatched to customers for immediate use.



# Advanced Manufacturing Capabilities

## Distinctive Weave Patterns:

Grey fabrics crafted in twill, knit dobby, structure dobby, broken twill, and satin weaves

## Rich Colour Palette:

Shades include indigo blue, IBST, sulphur black, sulphur grey, halogen blue, and ecru

## Uncompromising Quality Checks:

Comprehensive in-house testing for colour fastness, residual shrinkage, stretchability, and skew



Survey No. 297, Village Dholi, Taluka Dholka, District Ahmedabad, Gujarat.

Capabilities		
96 airjet loom machines	Centrifugal air Compressor	Air Compressors
Knotting machine	Inspection & mending machines	Hydro Extractor
Tumble dryers	Lab washer	Lab fastener

# Diverse Product Portfolio

## Denim Fabric Portfolio >



### Power Stretch Spandex Denim

- Used in women's clothing
- Spandex provides stretch & comfort
- 8.50 to 10.50 ounce product weight
- 60" to 66" Width
- 45% to 65% Stretchability



### Light Weight Denim

- Used for making shirts, Kurtis's, school uniforms, skirts
- 4.50 to 5.50 ounce Fabric weight
- Made in 2/1 twill weave or silky weave
- 65" to 78" Width



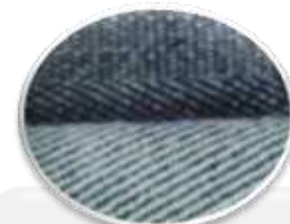
### Knit Denim

- Comfortable, stylish fabric with color weft yarns, checks, and bright patterns for kids and youth.
- 11 to 12.50 ounce product weight
- 68" to 78" Width
- 20% to 30% Stretchability



### Denim Rigid Denim

- Non stretchable
- Used in work wear, jackets, jeans for men & bell bottom for women
- 12 to 14.50 ounce Weight



### Flat Finish 3/1 Denim

- Soft, comfortable fabric
- 3/1 twill weave
- 10 to 12.50 ounce weight
- 64" to 72" width.

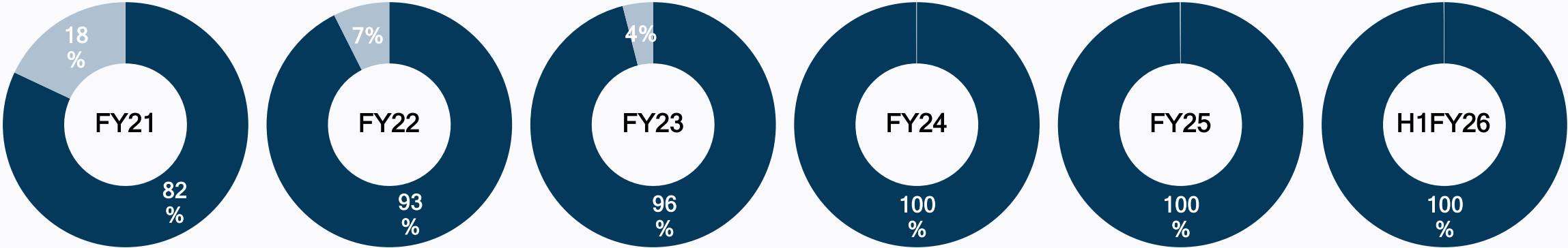


### Over Dyed Denim

- Dyed with different dark colour like Black, Brown, Olive Green, Blue
- 11 to 13 ounce weight
- Different wash given to denim fabric
- 68" to 75 " width

# Sticky Customer Base

(As % of Revenue)



Total Revenue

Rs. 113 Cr

Rs. 255 Cr

Rs. 370 Cr

Rs. 506 Cr

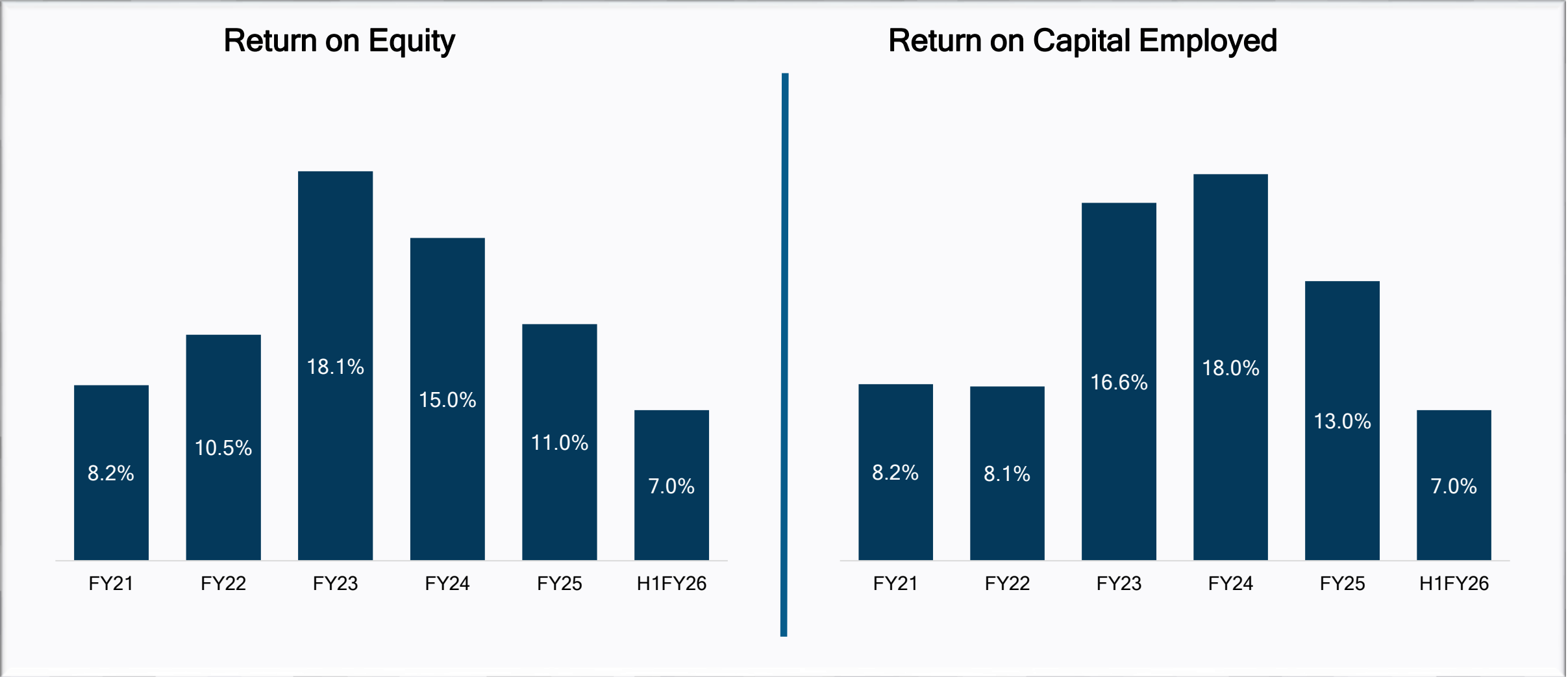
Rs. 710 Cr

Rs. 382 Cr

Expertise in denim fabric weaving, we cater to manufacturers, wholesalers, and traders in Gujarat.



# Achieving Healthy Return Ratios



# Sustainability Through Green Initiatives

## 2022

Commissioned a wind energy power plant of 2 MW capacity in Amreli, Gujarat

## 2023

Installed 852 kw rooftop solar plant at the existing manufacturing unit

50% +

Of Power needs met by renewable energy



# Experienced Leadership Team



**Mr. Bharatbushan Agarwal**  
(Chairman, Whole-Time Director, and CFO)

With over 43 years in the textile industry, he has been on the Board since 2014. A visionary entrepreneur, he oversees administration and finance, playing a crucial role in expanding the company's operations and driving continuous growth.



**Mr. Rikin Agarwal**  
(Managing Director)

With 9 years of experience in the textile industry, he has been a Board member since 2014. He currently oversees production and marketing, playing a key role in driving the company's success.



**Urmila Agarwal**  
(Non-Executive Director)

With 25+ years of experience in the textile industry, she offers deep expertise in operations, quality control, and team leadership driving efficiency and growth.



**Ms. Kruti Vyas**  
(Independent Director)

With around 7 years of experience in the secretarial field, she is a qualified member of the Institute of Company Secretaries of India and currently serves as Company Secretary at Jhingo Capital Management Private Limited.



**Mrs. Monika Gupta**  
(Independent Director)

A seasoned corporate compliance and governance expert, she holds advanced degrees and qualifications, including CS, RV, AIII, ID, and SIA. With extensive legal and financial experience, she drives strategic initiatives and ensures regulatory adherence across industries.

# Key Strategic Priorities

Strengthening Balance Sheet - Focus on Debt Reduction

Focus on Green Assets - Driving Sustainability

Expanding Premium Fabric Offerings - Building Customer Loyalty

Growing Client Base - De-risking Business

Backward & Forward Integration - Develop In-House Expertise



## INTEGRITY

We uphold the highest standards of integrity in all our actions.

## INNOVATION

We embrace change and continuously seek innovative solutions.

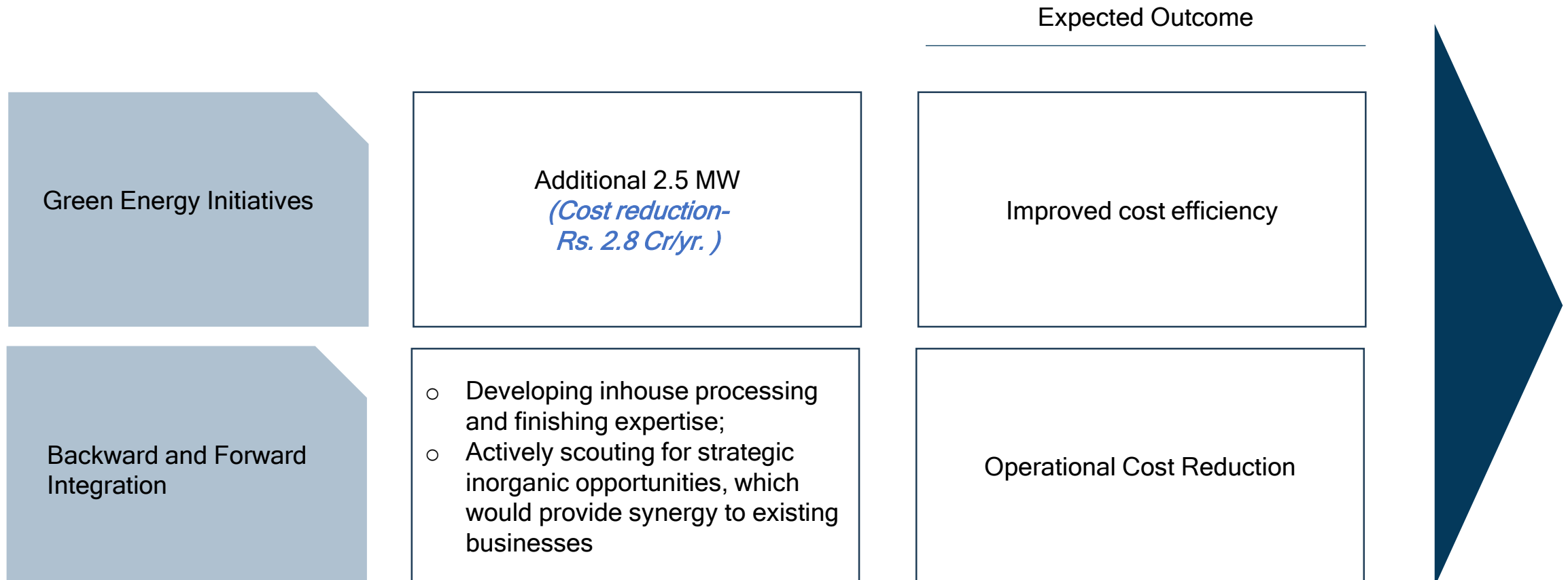
## COLLABORATION

We believe in the power of collaboration to achieve success.

## SUSTAINABILITY

We are committed to sustainable practices that benefit society.

# Committed to Exploring Avenues for Future Growth



# Industry Overview

## India's Textile Sector

- India is the **6th largest exporter** of textiles and apparel globally.
- Indian textile industry produces about **22,000 Mn** pieces of garment per year.
- The sector provides over **45 Mn direct jobs** and supports 100 Mn livelihoods.
- India is the largest global producer of cotton, accounting for 23% of total production.



## Government Initiatives

- **PM-MITRA Parks:** Establishing 7 mega textile parks to create integrated industrial infrastructure with plug-and-play facilities.
- **Production-Linked Incentive (PLI) Scheme:** Rs. 10,683 Cr PLI Scheme for Textiles aims to boost the production of MMF Apparel, MMF Fabrics, and Technical Textiles over five years
- **Modernization Support:** The Amended Technology Upgradation Fund Scheme (ATUFS) promotes credit-linked capital investment to upgrade technology in the textile sector
- **Samarth Scheme:** A demand-driven, placement-oriented skilling program for the textile value chain, excluding organized spinning and weaving.



## Growth Drivers

- The textile sector aligns with initiatives like Make in India, Skill India, Women Empowerment, and Rural Youth Employment..
- Indian textiles and apparel market is projected to grow at a **10% CAGR** to reach **US\$ 350 Bn** by 2030
- **Easing Western tariffs** and a **\$1Bn+ U.K. market expansion** signal accelerating export tailwinds, boosting volume and margin visibility



# P&L Statement



All amounts in Rs. Cr

Particulars	FY21	FY22	FY23	FY24	FY25	H1FY26
Revenue from Operations	113	255	370	506	710	382
COGS	84	222	322	457	671	362
<b>Gross Profit</b>	<b>29</b>	<b>33</b>	<b>48</b>	<b>48</b>	<b>39</b>	<b>20</b>
<i>Gross Profit (%)</i>	<i>25.9%</i>	<i>12.9%</i>	<i>13.0%</i>	<i>9.6%</i>	<i>5.5%</i>	<i>5.3%</i>
Employee Cost	2	2	3	2	2	1
Other Expenses	16	19	24	22	17	9
<b>Total Expenditure</b>	<b>101</b>	<b>243</b>	<b>349</b>	<b>481</b>	<b>690</b>	<b>10</b>
<b>EBITDA</b>	<b>11</b>	<b>12</b>	<b>22</b>	<b>25</b>	<b>20</b>	<b>10</b>
<i>EBITDA(%)</i>	<i>10.0%</i>	<i>4.7%</i>	<i>5.8%</i>	<i>4.9%</i>	<i>2.8%</i>	<i>2.6%</i>
Interest	3	2	3	3	2	1
Depreciation	4	4	5	5	5	3
Other Income	0	0	0	1	1	2
<b>PBT</b>	<b>5</b>	<b>6</b>	<b>14</b>	<b>18</b>	<b>14</b>	<b>8</b>
Tax Expense (Including Deferred Tax)	1	1	4	5	3	1
<b>PAT</b>	<b>3</b>	<b>5</b>	<b>10</b>	<b>13</b>	<b>10</b>	<b>7</b>
<i>NPM (%)</i>	<i>3.0%</i>	<i>1.9%</i>	<i>2.7%</i>	<i>2.6%</i>	<i>1.4%</i>	<i>1.8%</i>

# Balance Sheet



All amounts in Rs. Cr

Equity & Liabilities	FY21	FY22	FY23	FY24	FY25	H1FY26	Assets	FY21	FY22	FY23	FY24	FY25	H1FY26
Equity	7.1	7.1	7.1	16.9	16.9	16.9	<b>Non-Current Assets</b>						
Reserves	34.3	39.1	48.9	69.7	79.9	86.9	Fixed Assets	57.0	53.2	64.2	67.3	62.9	74.5
<b>Net Worth</b>	<b>41.4</b>	<b>46.2</b>	<b>56.0</b>	<b>86.6</b>	<b>96.8</b>	<b>103.8</b>	Non current investments	2.0	2.0	2.0	-	-	-
<b>Non-Current Liabilities</b>							Deferred tax assets (net)	-	-	-	-	-	-
Long term borrowings	34.3	39.4	30.6	14.5	2.2	11.4	Long term loans and advances	0.1	11.5	0.0	0.0	-	-
Deferred tax liabilities (net)	5.4	6.0	7.4	8.7	8.7	9.2	Other non current assets	-	-	-	1.6	1.5	1.6
Other long term liabilities	-	-	-	0.9	0.7	0.7	Intangible Assets (Goodwill)	-	-	-	-	-	1.4
Long term provisions	0.1	0.1	0.1	0.1	0.1	0.1	<b>Total Non-Current Assets</b>	<b>59.1</b>	<b>66.6</b>	<b>66.2</b>	<b>68.9</b>	<b>64.4</b>	<b>77.5</b>
<b>Total Non-Current Liabilities</b>	<b>39.8</b>	<b>45.4</b>	<b>38.1</b>	<b>24.2</b>	<b>11.6</b>	<b>21.4</b>	<b>Current Assets</b>						
<b>Current Liabilities</b>							Current investments	-	-	-	-	15	5.4
Short term borrowings	8.5	9.3	11.1	7.7	11.5	0.0	Inventories	3.2	6.9	18.9	18.5	21.7	18.8
Trade payables	28.6	34.2	66.9	71.2	53.1	38.2	Trade receivables	38.0	51.7	68.3	89.7	68.6	51.0
Other current liabilities	0.8	0.5	1.0	0.6	0.5	0.4	Cash and bank balances	5.9	3.1	4.8	5.0	7.9	2.0
Short term provisions	0.3	0.6	2.8	3.7	3.5	4.7	Short term loans and advances	12.0	6.8	16.3	11.4	12.6	13.5
<b>Total Current Liabilities</b>	<b>38.1</b>	<b>44.6</b>	<b>81.8</b>	<b>83.3</b>	<b>68.7</b>	<b>43.3</b>	Other current assets	1.1	1.2	1.4	0.5	0.3	0.3
<b>Total Equity &amp; Liabilities</b>	<b>119.3</b>	<b>136.3</b>	<b>175.9</b>	<b>194.0</b>	<b>177.1</b>	<b>168.5</b>	<b>Total Current Assets</b>	<b>60.2</b>	<b>69.7</b>	<b>109.7</b>	<b>125.1</b>	<b>112.7</b>	<b>91.0</b>
							<b>Total Assets</b>	<b>119.3</b>	<b>136.3</b>	<b>175.9</b>	<b>194.0</b>	<b>177.1</b>	<b>168.5</b>

Sub Plot 1, Unit 1, Survey No. 297, Dholi -  
Integrated Spinning Park Limited, Dholi, Dholka,  
Ahmedabad, Gujarat - 382 240, India.

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