

**Date: February 13, 2024**

**To,**  
**National Stock Exchange Limited**  
**Exchange Plaza, Bandra – Kurla Complex,**  
**Bandra (East),**  
**Mumbai – 400 051**

Dear Sir,

**Sub: Media Release**  
**NSE Symbol: GLOBE**

Please find enclosed herewith media release issued by the Company with regards to acquisition of equity shares of Globe Denwash Private Limited through right issue of the Company.

Please take the same on your record.

Thanking you,

Yours faithfully,

**For, Globe Textiles (India) Limited**

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**Bhavik Suryakant Parikh**  
**Managing Director**  
**DIN: 00038223**

**Encl.: as above**

## Media Release

### **Globe Textiles Announces Acquisition to accelerate growth and drive sustainability in manufacturing and fashion apparel**

### **Globe Textiles plans forward integration by acquisition, adding to the business growth with projection of upward of 30% in revenue and reach a top-line of 520 crores over coming 3 years on a consolidated basis**

- Globe Textiles demonstrated outstanding financial results for Q3, 2023. The company's profit after tax has increased fourfold from 47.61 lakhs to 163.83 lakhs in the previous quarter.
- Globe Textiles India Limited (GTIL) to fund up to Rs. 20 crores for acquisition via proposed right issue of up to Rs 49 crore.
- Acquisition is part of a forward integration strategy to have an integrated unit, upward movement in fashion apparel, increase market share, margins and asset base of a sustainable and environmentally friendly facility with Zero Liquid Discharge system and partly solar generation which minimises energy cost while using green energy and maximise water recycling .
- Addition of innovative sustainable processing techniques are sought after by customers from India, Europe and US.

13<sup>th</sup> February 2024: Globe Textiles India Limited (GTIL) ([NSE: GLOBE](#)), a renowned leader in the textile industry engaged in manufacturing, supply and trading of a complete range of textile and apparel products including Denim jeans, Shirting fabrics, and cotton printed fabrics, announced their plans to acquire Globe Denwash Private Limited, through purchase of shares.

The company plans to fund the acquisition via its proposed rights issue which will further solidify Globe Textile's position as an industry leader committed to environmental responsibility and fashion-centric customer satisfaction.

Globe Textile focuses on using only approved nature-friendly dyes and chemicals and has pioneered sustainable processing techniques that give better handfeel to apperals

while minimise energy consumption and maximise water recycling through its Zero Liquid Discharge system.

Commenting on the development, Mr. Bhavin Parikh, Chief Executive Officer at Globe Textiles (India) Limited said, “Through this acquisition, we reaffirm our dedication to sustainability and innovation in the textile industry. This acquisition will enhance our asset base, margins and topline as well as introduce innovative sustainable fashion garments and practices which are sought after by customers from India, Europe and US. We are confident that this development will enhance the estimated top line by 120 crores to about 520 crores while improving margin by 2027-28.”

Earlier this month, Globe Textile announced to launch its Right Issue of up to Rs 49 crore. The board of directors announced on January 29, 2024, that it shall issue up to 15,11,41,500 equity shares of Rs 2 face value to eligible shareholders aggregating up to Rs 49 crores. Board of Directors of the company and committee constituted for the right issue shall announce the Rights issue price, entitlement ratio, Record date for the rights issue in the due course. In the Extra-ordinary General meeting held on December 29, 2023, the company approved the increase in authorised share capital from Rs 48 crore to Rs 61 crore and alteration of the capital clause in the memorandum of association of the company.

Globe Textile has reported a revenue of Rs 399.4 crore in the year ended 2023 and has a production capacity of over 2.5 lakh sq. feet where it manufactures, 36 million meters of fabric and 2.5 million bottoms per annum. It has reported robust financial results over the years with a 10-year CAGR of 13 per cent in Revenue and 13 per cent Net Profit.

The acquisition will add state-of-the-art facilities such as highly automated industrial washing tumblers, dryers, and cutting-edge technology while adding its capabilities in processing and sample development. The development will also add a garment processing capacity of up to 20,000 units per day and 6 Lakh units per month contributing significantly to Globe Textile’s production capabilities.

The acquisition will make the group’s facility certified as a Zero Liquid Discharge Facility by ATIRA (Ahmedabad Textiles Industry Research Association). The company will soon obtain ZDHC (Zero Discharge of Hazardous Chemicals) certification, demonstrating its commitment to environmental stewardship.

**About Globe Textiles (India) Ltd:** <http://globetextiles.net/>

Since 1995, Globe Textiles (India) Ltd. has mastered the art and science of sourcing, manufacturing, and supply and trade of a complete range of textile and apparel products and services – from fibre to fashion. The company’s operational expertise originates from deploying qualified human and material resources to deliver innovative and tailor-made products and services. Globe's product portfolio consists of man-made and natural fibre yarns, fabrics, accessories, home textiles and furnishing and readymade garments.

**Contact Information:**

Globe Textiles (India) Limited

Mr. Bhavin Parikh (CEO & CFO)

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**For Media:**

PROSE Integrated : [globetextile@proseintegrated.com](mailto:globetextile@proseintegrated.com)

*This press release contains forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) growth of the textile market locally and globally, (ii) local and global economic conditions, (iii) our anticipated growth strategies, (iv) governmental approvals and regulations, and (v) our future business development, results of operations and financial condition. All information provided in this press release is as of the date of this press release, and Globe Textiles (India) Limited undertakes no duty to update such information, except as required under applicable law.*

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