



Corporate Identity Number [CIN] :
L65910GJ1995PLC027673
LEI number: 335800UAA56QEMMIZL77
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Date: February 21, 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 regard to NSE grants in-principle approval to Globe Textiles (India) Limited for Rights issue of upto Rs. 49 cr.

Please take the same on your record.

Thanking you,

Yours faithfully,

For, Globe Textiles (India) Limited

**Faruk Diwan
Company Secretary**

Media Release

NSE grants in-principle approval to Globe Textiles for Rights issue of upto Rs. 49 cr : Funds to fuel growth by enhancing capacity and smoothen operation

- Rights Issue will open on 6th March 2024 with issuance of up to 15,11,41,500 Equity shares at Rs. 3 per equity share totalling up to Rs 49 crores.
- Shareholders will be entitled to one Right equity share for each fully paid-up equity share held as of the record date of February 23, 2024.
- Financial results for Q3, 2023 were announced recently where the company's profit after tax increased 4x from Rs. 47.61 lakhs to 163.83 lakhs in the previous comparative quarter
- Proceeds will be partly utilised for fuelling forward integration via acquisitions which will translate to growth of over 30% in consolidated revenue to Rs. 520 crores in next 3 years

Ahmedabad, 21st Feb 2024: Globe Textiles (India) Limited (NSE: GLOBE), a globally recognized garment manufacturer, supplier, and trader, has received in-principle approval from NSE for proposed right issue of upto 15,11,41,500 Equity Shares. This strategic initiative underscores the company's commitment to enhancing shareholder value and fortifying its financial position for sustainable growth.

Mr. Bhavin Parikh, Chief Executive Officer at Globe Textiles (India) Limited, elaborated on the strategic allocation of proceeds from the Rights Issue: "This is an important milestone in growth of the company. The funds will fuel our forward integration plans via acquisition translating to enhanced capabilities and driving growth. It 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."

The acquisition will enhance Globe Textile's capabilities with state-of-the-art facilities including automated washing tumblers and dryers, advancing processing and sample development. This addition will increase garment processing capacity to 20,000 units per day and 6 Lakh units per month, significantly boosting production. Moreover, it will lead to certification as a Zero Liquid Discharge Facility by ATIRA showcasing the company's dedication to environmental sustainability.

Globe Textiles recorded revenue from operations of INR 9,282.96 lakhs for the quarter ended December 31, 2023, showcasing its consistent revenue stream despite challenges. For the

nine months ended December 31, 2023, the company reported revenue of INR 32,761.63 lakhs, underlining its stability in the market.

The company recorded a profit before tax of INR 198.83 lakhs in the quarter, which is a good sign of growth compared to previous periods. Additionally, Globe Textiles reported a profit after tax of INR 163.83 lakhs for the quarter and INR 444.71 lakhs for the nine months ending on December 31, 2023, indicating its resilience in maintaining profitability. The company's profit after tax increased 4x from Rs. 47.61 lakhs to 163.83 lakhs in the previous comparative quarter.

About Globe Textiles (India) Ltd:

Globe Textiles (India) Limited has been a pioneer in the textile industry since 1995, offering a comprehensive range of textile and apparel products and services. Our operational excellence and commitment to innovation have enabled us to establish a strong presence in the global market, delivering value to stakeholders across the value chain.

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the 'Disclaimer clause of NSE'.

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.

Contact Information:

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