



Filatex India Limited

# Optimism is Our Faith



Annual Report **2022-23**

# Inside the report

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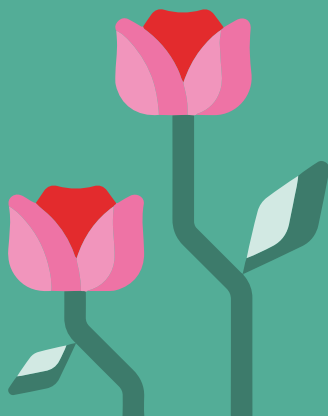
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His ethics and principles continue to inspire us.



In remembrance of our founding father

**Sh. Ram Avtar Bhageria**

Founder Chairman

(1934-2017)

*A man who made sure everything he did was consistent with his morals, principles and goals*

*A man who always stood on principles, even if he stood alone*

*A man who communicated by examples that had powerful impact on his people*

*A man who did not do different things but did things differently*

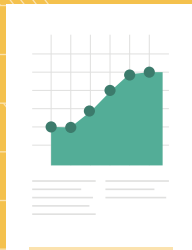
*A man to whom **"Every problem was an opportunity in disguise"***

*A meticulous planner who believed that **"Delay is preferable to error"***



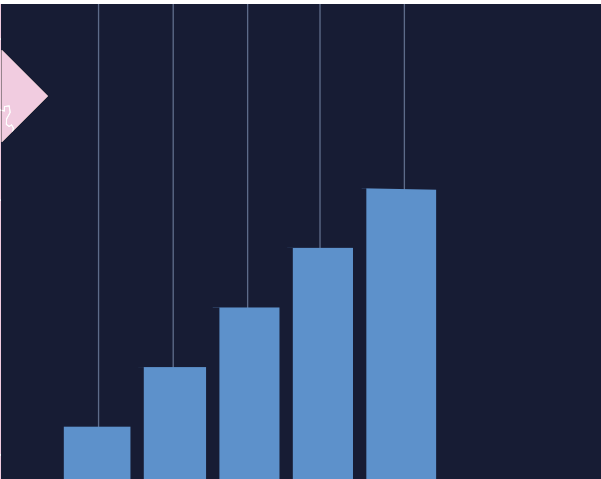
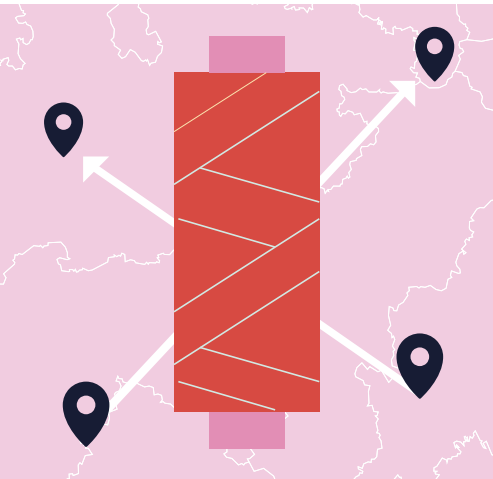
## Forward looking Statement

This document contains statements about expected future events, financial and operating results of Filatex India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward- looking statements.



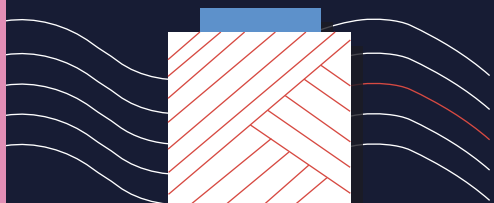
Key Performance Highlights

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Our Journey

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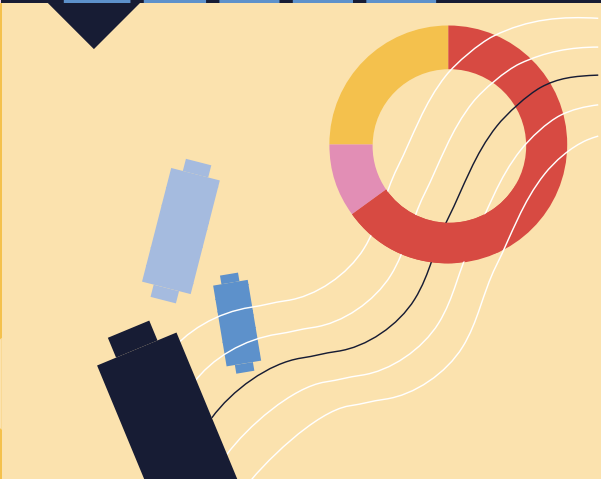
Product Portfolio

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Sustainable Operations

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# About the Company

Filatex India Limited is today among the country's leading manufacturers of Polyester Filament Yarn. With a foray into manufacturing in 1994 with monofilament yarn, today the company fulfils emerging garment needs of millions contributing to India's developing textile industry.

Initially, Filatex started with a small capacity of 500 TPA in 1994 which today has increased to over 4,00,000 TPA.

## CORE GUIDING PRINCIPLES

We manufacture polyester and polypropylene multifilament yarn and polyester chips at our two production facilities. One at Dadra & Nagar Haveli and the second one at Dahej, equipped with state-of-the-art process technology.

We remain focused on capitalising synergies created through our integrated business model. Our business canvas has been carefully curated, keeping in mind the competitive business environment. Inhouse production of Partially Oriented Yarns (POY) helps us in low-cost manufacturing of Drawn Textured Yarn (DTY). This helps us enable operational efficiencies while maintaining high-quality standards.

Guided by strong leadership, we are focused on increasing capacities, widening our reach, maximizing our efficiency, allocating capital effectively, and ensuring sustainability. We firmly believe that our diligent planning and strong execution capabilities set us apart. From our day to day operation to our long-term strategic vision, our differentiator has always been our focus on better execution. These execution capabilities manifest in numerous forms, including quality enhancements that we undertake, sustainability practices that we implement, and the social activities that we contribute to.

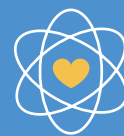
**2500+**

Team members embracing culture of integrity and delivering value

**A+**

Credit Rating

### Our Value System



**Integrity and honesty in business**



**Customer satisfaction and delight**



**To safeguard the environment and community**



**Encourage creativity and innovation to maximise the potential of our people and processes**



**To promote safe work practices**

### Our Vision



**To be one of the leading polyester yarn manufacturers, producing products meeting international standards and being customer focused through stringent quality assurance, sustainable processes and continuous research and innovation.**

### Our Mission



**To consistently manufacture and deliver products of the utmost quality to our customers**



**To maintain an edge over our competitors through consistent product quality and low operating costs**



**To encourage people's ownership, empowerment and working under team structure**



**To attain the highest level of trust, integrity and honesty in business**

## About the Company (continued)

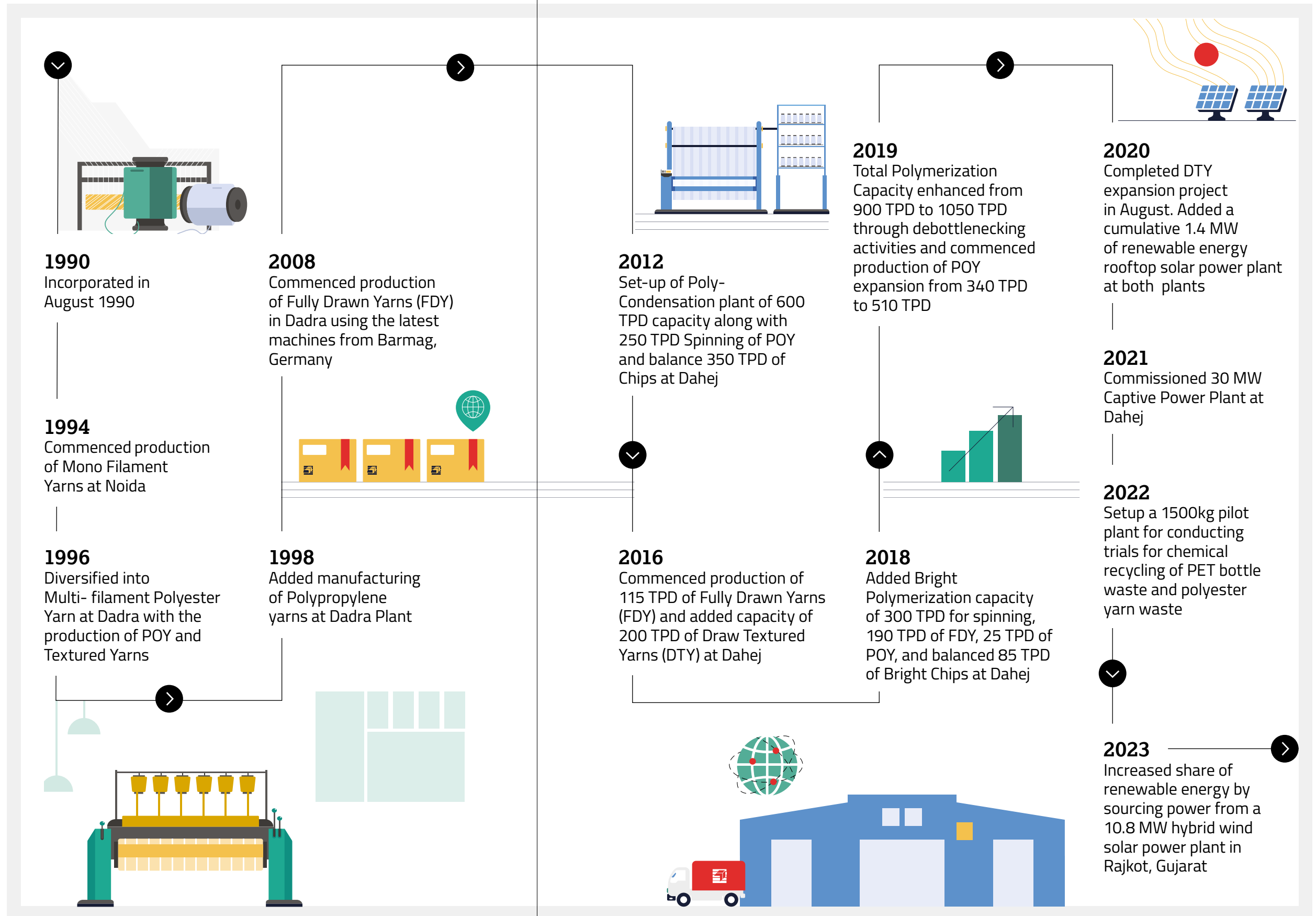
### OUR JOURNEY

The promoters – Bhageria Family spent around two decades to become prominent distributors of synthetic yarns. Keen on growing their business, the family decided to make a foray into manufacturing and Filatex was created.

They recognized that the market was dynamic and ever evolving, and they wanted to ensure that Filatex would be positioned to respond to these constant shifts. Their goal was to build a company that could manufacture products to align with the changing demands and expectations of the customers.

## 30+ Years

Experience in  
Manufacturing Yarns



# Polyester - The Preferred Fibre

Polyester is the most widely used fibre worldwide. With an annual production of around 61 million tonnes, polyester had a market share of approximately 54% of global fibre production in 2021.

The global textile industry's reliance on polyester fiber has exponentially increased due to its versatile properties, cost-effectiveness, and durability. It is an integral component of numerous apparel items ranging from casual clothing to high-performance athletic wear.

Filatex has focused its future growth plans on polyester filament yarns and is well-positioned to grab this opportunity and make the most of it.



## Polyester - The Preferred Fibre

### PET Chips (Textile grade)

Produced by granulizing polyester formed in a polycondensation reaction of purified terephthalic acid (PTA) and mono-ethylene glycol (MEG). Chips are manufactured for textile applications and are supplied to the yarn-producing industry in semi-dull and bright luster. Textile grade PET Chips are used for making Polyester Filament yarn like POY, FDY and Staple fibre, which is used widely in the Textile industry.

### Partially Oriented Yarn (POY)

Produced from the melting and extrusion (melt spinning) of the polyester chip or melt. During the spinning process, the filaments are stretched or drawn as much as five times their original size to orient the polymer to meet the desired evenness, strength, shrinkage and elongation properties. The term partially oriented yarn refers to multi-filament that is only partially stretched. POY has to be texturised to make textured yarn and can also be used in draw warping for weaving and warp knitting of fabrics.

### Drawn Textured Yarn (DTY)

Produced by drawing and heating POY through a texturing process. It is used for manufacturing fabrics. Polyester DTY yarn is a continuous filament yarn that has been processed to add durable crimps, twists, interlaces, loops or other fine distortions along the lengths of the filament. Polyester DTY yarn can also be obtained in various colors through the dope dyed technology or through conventional dyeing. DTY is used for fabric end uses like outer and inner garments, skin-clinging garments, furnishings, upholstery etc.

### Polypropylene Yarn (PPY)

A lightweight yarn which can be made into POY, FDY and DTY. PPY has low moistening characteristics which make it very easy to clean. Due to lower specific gravity of PPY under the same weight conditions, one gets more length of PP yarns compared to Nylon or Polyester yarns. PPY is used in the stitching of socks, undergarments, sports wear, woven sacks, geo textiles, sofa sets, safety belts, sewing thread and rope.

### Full Drawn Yarn (FDY)

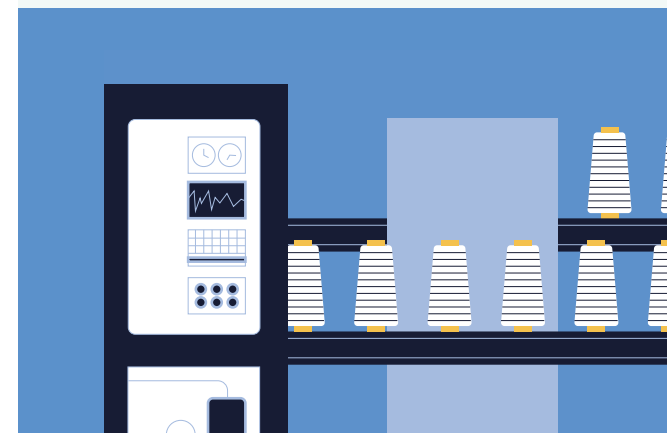
Produced by a process similar to POY except that the yarn is produced at higher spinning speeds and drawn fully. FDY is mainly used as weft or weaves in making fabrics. FDY can be used with any other filament yarn to get fabric of different varieties. Fully drawn polyester filament yarn is directly used for producing all kinds of fabrics especially for children and ladies.

### Air Textured Yarn (ATY)

Produced by using a mechanical method, where cold compressed air stream is used to produce bulked yarns of low extensibility. In this technology, a very wide variety of feed yarns can be used. The end product is used to make automotive products, furnishing fabrics, sewing threads, shirting and blouses, shoelaces and tarpaulins.

### Narrow Woven Fabric (NWF)

Narrow fabrics are non-elastic woven textiles with a width of 12 inches or less and a woven selvage on either side. NWF comes in different varieties such as satin cord, fancy cord and tape, all types of zipper tapes, mattress tape, leashes, elastic tape, ribbon, plain and fancy belts. NWF was initially used in the garment industry for hats, corsets and lingerie, and in military uniforms as well.





Product Portfolio (continued)


IMPACTING DAILY LIVES

1

APPAREL

Polyester's widespread use in clothing and apparel can be attributed to its unique combination of characteristics that make it suitable for various applications. Polyester is commonly used in everyday clothing like shirts, trousers, dresses, and jackets. Its wrinkle-resistant property ensures that garments maintain a crisp appearance, while its durability ensures longevity.

The ability to mimic luxurious fabrics such as silk allows polyester to be used in formal wear. With the right treatment, polyester can take on a glossy sheen and smooth texture, making it suitable for suits, blouses, and evening gowns. Durability, stain resistance, and ease of care make polyester a practical choice for children's wear. It can withstand rigorous washing and play without losing its shape or color.




2

WOMEN WEAR AND INNER WEAR

Polyester is widely used in women's wear such as dresses, blouses, skirts, and jackets. It offers a unique blend of durability, elasticity, and resistance to wrinkles, making garments easy to care for and long-lasting. Polyester can be woven or knit to mimic various textures, such as silk or cotton, providing a range of aesthetic choices for designers. Its adaptability to different dyeing and printing techniques also offers endless design possibilities, making it a favorite in women's fashion.

In the inner wear segment, polyester's attributes like moisture-wicking, quick-drying, and flexibility are highly valued. From bras to shape-wear, polyester provides a smooth and comfortable fit that adapts to the body's contours. Its ability to maintain shape over time ensures consistent support and comfort, vital characteristics in inner wear. Furthermore, polyester's resistance to bacteria and odors is an additional advantage in this application. Many modern inner wear products also incorporate blends of polyester with materials like cotton or modal, enhancing the softness and breathability without compromising the functional benefits of polyester.



3


HOME TEXTILES & FURNISHINGS

The use of polyester in home textiles is vast and varied, catering to functional needs while offering aesthetic versatility. Its adaptable nature has allowed it to become a fundamental material in contemporary home décor and furnishing. Whether in the form of a luxurious curtain, a resilient carpet, or a cozy comforter, polyester's presence in the home is both essential and transformative.

Polyester is widely used in the upholstery of sofas, chairs, and other furniture. It offers a strong, durable, and stain-resistant fabric that can withstand daily wear and tear. The ability to mimic textures like silk, suede, or velvet adds to its appeal in home décor.

Polyester is also commonly used in bed linens, comforters, and pillows. Its hypoallergenic nature makes it suitable for sensitive skin, and its durability ensures that bedding maintains appearance and comfort through continuous washing.

The strength and resilience of polyester make it a great choice for carpets and rugs. It can endure heavy foot traffic, resist stains, and maintain its appearance over time. It is also available in various textures and colors, providing ample design choices.

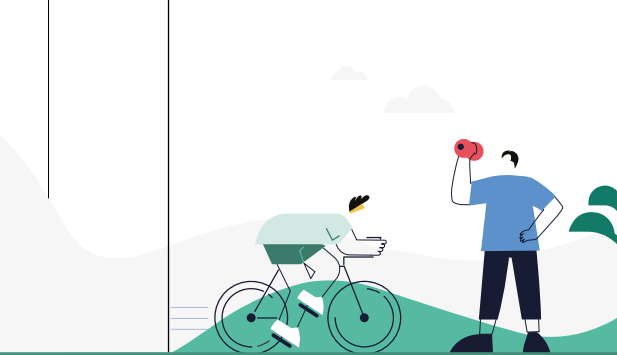


4

ATHLEISURE & OUTERWEAR

In the realm of sportswear and activewear, polyester's moisture-wicking ability is highly valued. This quality enables the fabric to draw sweat away from the skin, keeping the wearer dry and comfortable during physical activities. Its elasticity ensures a snug fit, enhancing performance.

Polyester's resistance to weather conditions makes it suitable for outerwear like coats and jackets. It offers a degree of waterproofing and wind resistance, making it a popular choice for outdoor garments.




5

INDUSTRIAL

Polyester's utilization in the industrial sector is multifaceted, stemming from its unique properties such as strength, chemical resistance, and adaptability. Its applications range from filtration systems in water treatment and air purification to reinforcement materials in automotive and construction. Polyester's durability makes it suitable for ropes, conveyor belts, and packaging, while its specialized properties allow for use in electrical insulation, medical devices, and renewable energy components.

Whether in everyday industrial products or specialized equipment, polyester's presence across various industries is a testament to its indispensable role in modern manufacturing and technology. Its applications continue to grow and evolve, reflecting both the demands of industry and the trends towards more sustainable practices.

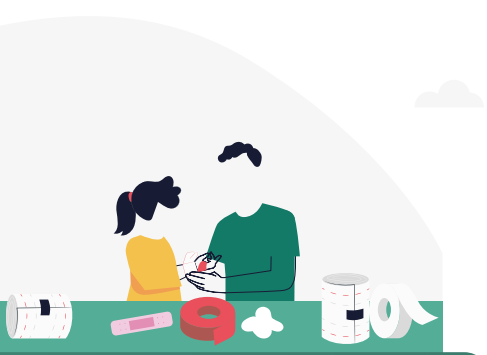


6

HEALTHCARE & MEDTECH

Polyester filament yarn (PFY) plays a vital role in the healthcare sector, meeting diverse needs due to its high tensile strength, flexibility, and biocompatibility. Its applications are extensive, including the production of surgical sutures, wound dressings, medical textiles, and implantable devices like vascular grafts. PFY's ability to be treated with antimicrobial agents and tailored for specific requirements makes it suitable for critical medical applications such as surgical meshes, orthopedic supports, and medical filters.

Furthermore, PFY's adaptability extends to healthcare interiors, where it contributes to hygiene standards through curtains and upholstery that can withstand rigorous cleaning. The use of polyester filament yarn in healthcare not only aligns with the rigorous demands of medical environments but also fosters innovation in patient care. Its wide-ranging applications underscore its indispensable role in healthcare, reflecting the alignment of its unique properties with the specific and multifaceted needs of the medical field.



# From the Chairman's Desk



*“Throughout FY23, the operating environment was adversely affected by overall macroeconomic and geopolitical upheavals, complexity, and uncertainty due to ongoing political tensions, and sluggish growth in global markets. ”*

**Madhu Sudhan Bhageria**  
Chairman & Managing Director

## Dear Shareholders,

On behalf of the Board of Directors of Filatex, I am pleased to present your company’s annual performance for the fiscal year 2022-23.

Throughout FY23, the operating environment was adversely affected by overall macroeconomic and geopolitical upheavals, complexity, and uncertainty due to ongoing political tensions, and sluggish growth in global markets. We managed to reset our sails several times in the face of adversity and efficiently navigated the ship in a choppy business environment through our tested principles of prudence, perseverance, and thrift.



## Performance amidst challenges

Your Company has improved its performance, both in terms of capacity utilization as well as Sales. The company achieved its highest production and sales quantities of 3,80,192 MT and 3,82,415 MT, respectively. The revenue from operations was also all-time high at Rs. 4,304 crore as against Rs. 3,828 crore, recording an increase of around 12.43%. The sales volume for the year is 3,82,415 MT against 3,40,665 MT last year indicating a growth of 12.26%. However, our operating profit EBIDTA nosedived to Rs. 232 crore as against Rs. 531 crore, registering a decrease of 56%. Profit before tax (PBT) dropped to Rs. 122 crore against Rs. 458.6 crore, marking a decrease of 73%. Net profit for this year stood at Rs. 88.9 crore against Rs. 303 crore in the last year, showing a decrease of 70.3%.

The operating profits were impacted by several factors including rising input cost of power and fuels, packing materials and consumables. Throughout the year, the margins remained under acute pressure due to large quantities of yarn being imported from China. The “zero-tolerance” policy of China to contain Covid dampened their domestic demand . Even after relaxation on restrictions, the demand for yarns in China failed to gather momentum. Thus, Chinese yarn manufacturers started selling materials to India, Vietnam and other countries across the globe at very low prices. Though the material offered to Indian traders and importers was a minor fraction of China’s huge capacities and didn’t do much harm to them, but it was enough to almost destroy the domestic manufacturing capacity in India. While we did not cut operating capacity, we could sell only by matching Chinese prices. This situation led to a steep erosion of our margins.

Several representations were made by Indian manufacturers through various associations and industry bodies. Surprisingly, this reality is grossly overlooked. In fact, the textiles yarn segment is not the only one that suffered. Several other industry segments had to face a similar situation. The information opacity relating to price, quantity and quality of these covert imports have made any project’ risk assessment difficult and all fresh investment plans are on “hold”. It would not be out of place to say that these imports are encouraging trading and assembling business at the cost of manufacturing investment. On one hand, we have a strained relationship due to the geo-political situation and “Atma Nirbhar Bharat” but when it comes to imports from China , the situations seem quite different . Low Chinese prices also affected our exports. Despite slowdown in growth and disruptions in world trade and strained relations with China, imports from China to India were at a record level of over \$102.25 billion in FY2022.

The surge in scale and range of Chinese imports, aided and abetted by unscrupulous means including connivance among exporters, importers, clearing agents and customs, has sapped the performance, vitality and innate potential of the yarn sector. An import-dependent consumption, production and trading structure has evolved despite adequate manufacturing capacity. Cheaper imports of low-grade quality yarn and fabrics continue to harm the Indian manufacturers. The Government of India is looking at ways and means through some policy initiative to stem this rot. QCOs on filament yarns have been prepared and are under implementation.

**₹4,304Cr**  
Revenue from operations



## A resilient India

India’s growth continues to be resilient despite some signs of moderation in growth rate, as per the World Bank in its latest India Development Update. The report notes that although significant challenges remain in the global environment, India has been one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% y-o-y during the first three quarters of FY23. There were some signs of moderation in the second half of FY23. Growth was underpinned by strong investment activity bolstered by the government’s capex push and buoyant private consumption, particularly among higher income earners. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures. The Indian economy continues to show strong resilience to external shocks. Although headline inflation is elevated, it is expected to decline to an average of 5.2% in FY25, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India’s financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth.



## Emerging trends

The demand for synthetic fibers in the domestic market has been good. We were able to sell and achieve our highest sales volume , that too, against large volumes of low-priced imports from China. The MMF industry in India is witnessing rapid growth. The government, having recognised the importance of synthetic fibers for growth of the textiles business, is now focusing on increasing production of MMF in India, in line with international trends. Under sharp focus is the emerging segment termed as “technical textile”. Government policy initiatives like Production Linked Incentives (PLI), RoDTEP, RoSCTL, Mega Textiles Parks are aimed at attracting fresh investments. MMF market in India is dominated by polyester and viscose fibers, with polyester having a much larger share. For growth of the polyester industry, there are some bottlenecks such as shortage of key raw material PTA from domestic suppliers and availability becomes precarious whenever there is unplanned shutdown of any unit.



## From the Chairman's Desk (continued)

**India has been one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% y-o-y during the first three quarters of FY23.**

However, there is no global shortage. Within the policy framework for imports, we are balancing our supply chain to prevent shortage of input materials.

The prospects of the Indian textile industry are bright. The production of textiles and apparels has rapidly increased over the last decade. Rising income levels, increase in population, aspirational lifestyle and fast fashion are some of the leading growth drivers. Polyester, owing to its affordability, durability and versatility, is the preferred and most dominant fiber. Despite the challenges of rising input costs, import of low-cost fabric and unforeseen disruptions, the yarn industry is poised for a decent growth. Technical innovations and new product developments strengthen the continued dominant position of polyester vis a vis other fiber.



### Minimising environmental impact

To ensure sustainability and reduce environmental impact on the textiles and apparel industry, utilising a sustainable, "circular economy model" is of utmost importance. Be it cotton, viscose or polyester, the textile industry is generally viewed as one that has an adverse impact on the environment. Sustainability means meeting our own needs without compromising the ability of future generations to meet theirs. The circular economy model is, in brief, a systems' solution framework that tackles global challenges such as climate change, biodiversity loss, waste disposal and pollution. It is one of our topmost priorities to be a contributor to this model.

We are carrying out in-house research work on recycling of polyester waste in all forms. After extensive research and successful lab trial, we now have a pilot plant setup with a capacity of 1500 kgs per day. With this pilot plant, we aim to revalidate our process parameters and more accurately compute the cost of production for recycling. Currently, we have taken trials of spinning the recycled chips produced in our pilot plant and converting it into cloth to test the parameters. The results are positive and encouraging.

**6.9%**  
Indian growth for the full year of FY23

To reduce emissions, we currently source power from rooftop solar power plants – 1 MW at Dahej and 0.91 MW at Dadra as well as 0.9 MW from a third-party hybrid wind solar plant. Committed to reducing our carbon emissions further, we have partnered with a reputed renewable power generation company for a hybrid wind and solar power plant with a capacity of 10.8 MW.

We continue to review our operations for improved efficiency and effective utilization of our assets. We have modified a part of our spinning lines and we are likely to get an additional output of around 25 TPD of yarn. We had identified a demand for cationic chips and have planned to set up a polymerisation capacity of 75 TPD, which will be in addition to our existing capacity. This facility will also have a vapour absorption refrigeration system to utilise the latent heat of water vaporous, a by-product of the process.

We are sensitive to our environmental impact and take every possible step to maintain ecological balance in and around our production facilities.



### A skilled, committed workforce

Our most precious asset is our employees. We are committed to providing a work culture that fosters professional as well as personal growth. Our philosophy is empowerment where key people act like owners and take charge of business activities. The Company has implemented policies that nurture talent and provide opportunities for advancement, aligning skills with responsibilities. Our evaluation system is transparent and is based on skills, commitment, sincerity and feedback.

**Our philosophy is empowerment where key people act like owners and take charge of business activities. The Company has implemented policies that nurture talent and provide opportunities for advancement, aligning skills with responsibilities.**

A strong emphasis on safety, health and environment is the hallmark of our operations. We continue to review our systems to ensure the highest standards of safety in our manufacturing units. With well-designed safety training schedules and programmes, we strive to maintain a safe workplace. We are equally committed to promoting good health and wellness of our employees and their families. We have set up a health centre at our Dahej plant with qualified and well-trained medical staff, including ambulance services. We have made arrangements with hospitals to provide immediate care in cases of emergency. All our employees are covered under our Group Accident Insurance Policy.



### Running a responsible business

We are equally sensitive to communities surrounding our plants. As a responsible corporate citizen, we are supporting community development activities. We support all initiatives in the areas of hygiene, healthcare, water and energy conservation, literacy programmes and we strive to maintain cordial relations with local village communities. We endeavour to have a positive impact on the communities where we have our operations.



### Hopeful and optimistic about the future

Though we had a tough year, we are optimistic about the prospects of our business. We remain committed to sustainable growth and creating value for our stakeholders.

On behalf of the Board of Directors, I wish to express my sincere gratitude to all our stakeholders including customers, employees, bankers, vendors and business associates for their continued support and the confidence they have reposed in the Company. I also place on record my highest appreciation to Team Filatex for their resilience and in delivering the highest quality of service to our valued customers in these challenging times.

Warm Regards,

*Madhu Sudhan Bhageria*

**Madhu Sudhan Bhageria**  
Chairman & Managing Director





## Our Growth Strategy

Our vision is to be one of the leading manufacturers of polyester yarn, with a continued focus on superior quality, sustainable processes and research and innovation.



### Innovative Products and Processes

**Technology and innovation are the main contributors to our overall growth.**

They are part of our roadmap to making constant improvements and striving to achieve excellence. We leverage them to improve our manufacturing processes and develop new products. Strong manufacturing capabilities and a portfolio of value-added products give us a competitive edge, allowing us to gain market share and customer trust.

- Continuous optimizations have led us to utilize 97% of our capacities this year
- Dedicated product development unit to enhance our product portfolio
- Digital information system has been developed and implemented to bolster our operational resilience and encourage forecasting and analysis at all levels
- Development of yarns that are currently imported to strengthen the mission of Atma Nirbhar

### Prudent Financial Growth

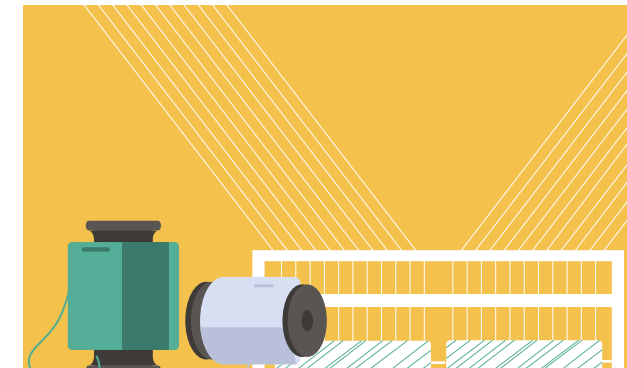
**Diligent planning, well within our resources, has allowed us to achieve growth in a consistent and stable manner.**

Prudent financial decisions taken over the years have allowed us to reduce our long-term debt significantly. We've also implemented a policy to mitigate exchange risks, aiming to reduce the impact of fluctuations in foreign currencies.

- Detailed and diligent planning has helped us achieve project completion targets without any cost and time overruns
- Arrangement of funds at competitive costs of capital has allowed us to capitalize on opportunities of growth
- A focus on long-term debt reduction has resulted in significant improvement in Debt - Equity ratio over the past few years

Though we are very optimistic about the future growth of our business, we are equally concerned about Environment & Sustainability. Realizing that this is a dire need as well as an opportunity, we have spent a lot of time and effort developing a process for recycling polyester textile waste.

**Madhu Sudhan Bhageria**  
Chairman & Managing Director



### Skilled Workforce

**A dedicated team with the right skills is essential to establish a successful business.**

We are, thus, focused on nurturing our in-house talent and hiring professionals who have the expertise and the passion to grow. We encourage cross-functional interactions amongst plants across locations and also focus on team-building exercises to boost team morale.

- Schedules for in-house training are sacrosanct, guaranteeing that our workforce remains current with technology trends and advancements
- Fire and safety training for all employees and workers
- Computer courses for employees to facilitate operations of ERP and various other internal systems
- Integration and regular communication of inter-department and inter-location teams

### Sustainable approach

**Sustainability, for us, is a journey of continuous learning, adaptation and improvement of our processes to ensure we mitigate any negative impact and create maximum value for all those associated with us.**

We have undertaken research activities to develop a scalable way to recycle polyester yarn and fabric waste. After extensive research and successful lab trials, we have set up a pilot plant with a capacity of 1.5 tonnes/ day.

- The process parameters of the pilot plant are being studied and optimised for scaling of operations
- Trials are being conducted to recycle the materials used during the process
- Optimising energy requirement to achieve overall economic viability
- Ensuring adherence of Zero Liquid Discharge

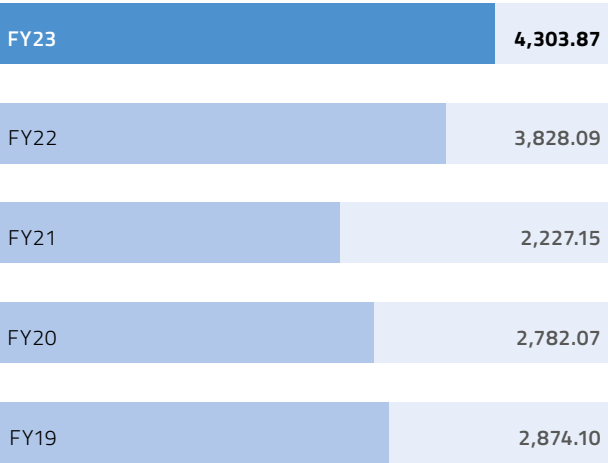
# Key Performance Highlights

## FINANCIAL & OPERATIONAL PERFORMANCE

### Revenue from Operations (In ₹ Crore)

The revenue from operations grew by 12.43% due to an increase in production and sales quantities.

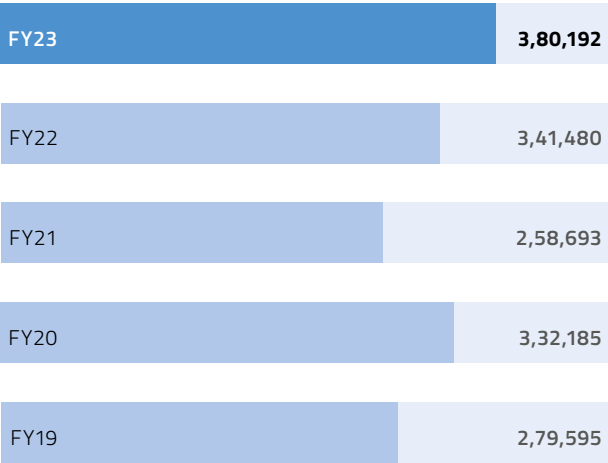
₹4,303.87Cr



### Production Quantity (In MT)

A record high production was achieved in FY 2022-23 while utilizing 97% of the capacities.

3,80,192MT



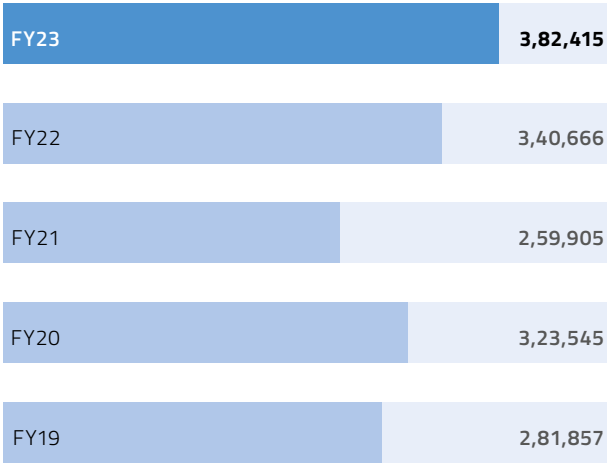
### Judicious decision making in times of uncertainty and volatility

Despite the challenging global environment, we recorded growth in terms of sales turnover and production quantities. We also prepaid a share of our term loans in our efforts to reduce leverage.

### Sales Quantity (In MT)

Robust demand for Polyester yarn in the domestic market resulted in growth in sales quantities by 12.26%

3,82,415MT



### Debt to Equity Ratio (In Times)

Prudent financial management allowed the company to prepay a share of its term loans resulting in improved debt-equity ratio

0.27x

