



CIN : U17200GJ2014PLC078738

Angel
Fibers Limited

Mumbai,

10th April, 2018

BSE Ltd.

P J Towers, Dalal Street

Mumbai – 400001

Dear Sir,

Sub: Update on doubling cotton yarn production capacity to 10,440 tons per annum by August, 2018

Scrip:Angel Fibers Ltd.

With reference to the subject cited above, please find enclosed a press release on doubling cotton yarn production capacity to 10,440 tons per annum by August, 2018.

This is for your information and record.

Thanking you.

Yours truly,

For Angel Fibers Ltd.

ANGEL FIBERS PVT. LTD.

Ashok M Dudhagara
MANAGING DIRECTOR

Ashok M Dudhagara

Chairman & Managing Director

Regd Office:
Shivalik 2, Shop No. 6, University Road,
Nr. Pushkardham Temple, Rajkot 360005.
Cell: 076220 22349, 094267 85557

Factory:
Survey No. 100/1, Kalavad-Ranuja Road;
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Angel Fibers to double its cotton yarn production capacity to 10,440 tons by August, 2018

Mumbai, April 10, 2018: Angel Fibers, which is primarily engaged in the business of spinning of cotton yarn, lays out its future expansion plans. The company as got listed recently on BSE SME platform.

The company has 19,584 spindles installed at Jamnagar, Gujarat, which can produce about 4,320 tons of cotton yarns per annum. It is in process of adding 20,064 spindles to current capacity which would double its spindles capacity to 39,684 spindles which would take company's production capacity to 10,440 tons per annum. The work on this expansion has already been started and Rs 5 crore have been deployed. The management expects that the expanded capacity of 10,440 tons would be commissioned by August, 2018. Moreover, the company also plans to set up new denim capacity of 2,000 tons per year as part of its forward integration plans to move in the value chain.

Commenting about the expansion plans **Mr Ashok Dudhagara – MD Angel Fibers** said “considering the expansion in cotton yarn production capacity, we are increasing our direct customers and number of yarn traders/merchant exporters. We would eventually enter in to fabrics segment. Our overall employee strength, which is at 190 at present, is expected to increase to about 400 by July end.”

Angel Fibre's revenues stood at Rs 88.7 crore in FY17 and Rs 46.1 crore in first six months of FY18. Going forward, the revenue outlook for the company looks strong considering the expansion plans. Orders in hand worth Rs 22 crore in hand are likely to be implemented by May 2018.

In terms of the revenue mix, the company's 80% of the revenue is coming from exports and 20% from domestic consumption. It plans to increase its revenue contribution from domestic markets. The management expects its operating margin, which stood at 19.1% in first half of FY18 and 19.7% in FY17, would see an improvement going forward to 20% by mid-2019 on account of increase in domestic pie in revenue mix. The profit after tax for FY17 & H1FY18 stood at Rs 3.1 crore and Rs 2.6 crore respectively. The company is very confident of delivering similar performance in the H2FY18.

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Ashok Dudhagara
MANAGING DIRECTOR

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About Angel Fibers:

Angel Fibers is a highly dynamic organization manufacturing 100% Cotton, spun, gray, single yarn with a deep understanding of global textile industry. Angel has adopted the latest technology and has procured most modern machines to spin the finest quality cotton yarn conforming to Global standards. Latest machinery from Switzerland, Italy and France have been Imported which gives an edge to achieve the best quality.

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Am Redhegare
MANAGING DIRECTOR

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