

January 30, 2026

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

BSE Code: 500264

Dear Sir / Madam,

Sub: Investor Presentation for Q3 of FY 2025-26.

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Investors Presentation on the Financial Highlights for the quarter and nine months ended on 31st December 2025.

The aforementioned Presentation has been uploaded on the Company's website viz., www.mafatlals.com.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited

Amish Shah
Company Secretary
Encl.: a/a

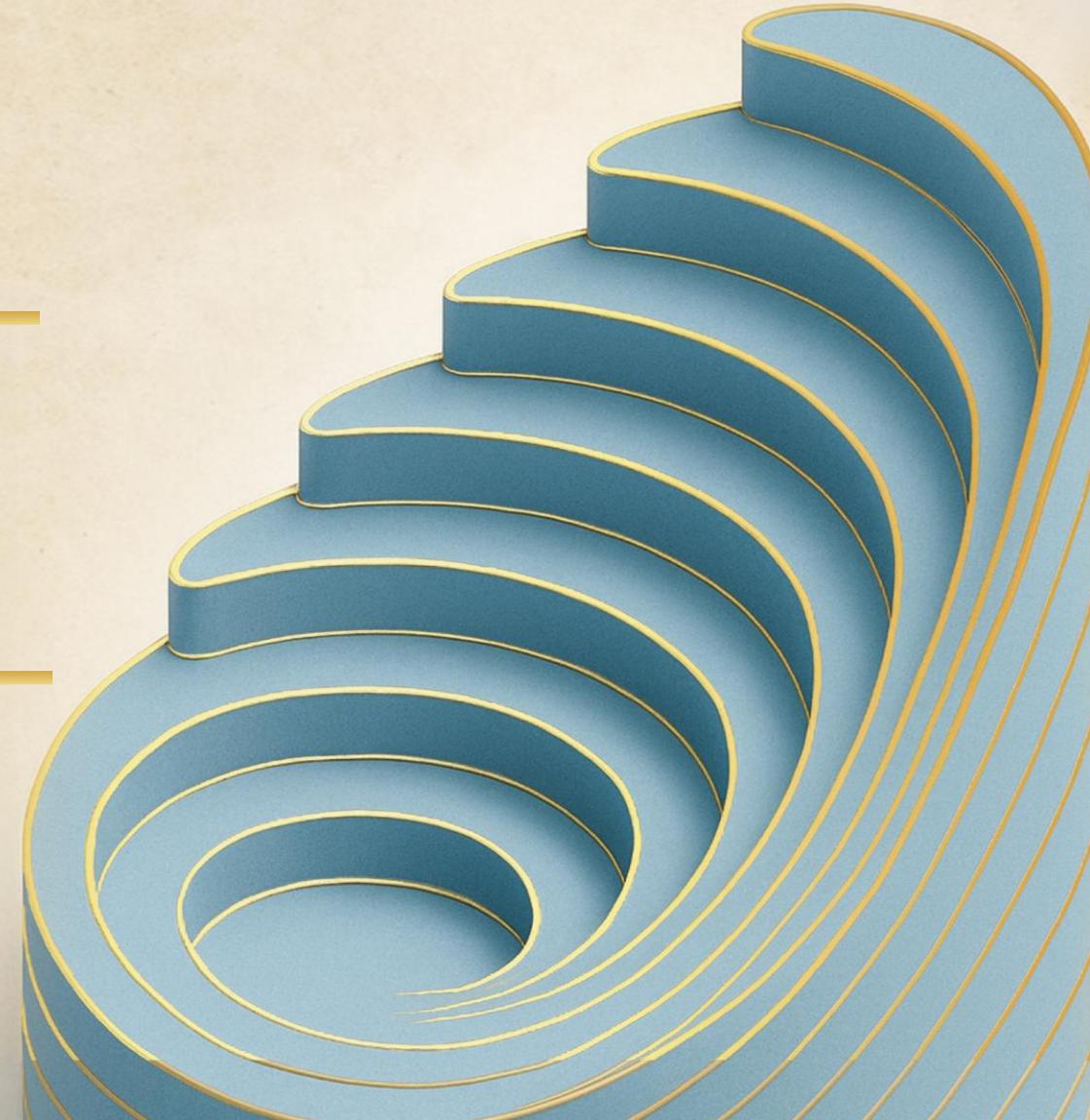
120 Years
of Progress
Impacting Lives.
Driving Growth.



Mafatlal Industries Limited

Investor Presentation

Q3FY26 and 9MFY26



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This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

- 01** Financial Highlights
- 02** Company Brief
- 03** Initiatives for Transformation
- 04** Business Overview
- 05** Our Team
- 06** Annexures



Financial Highlights

Q3FY26 & 9MFY26

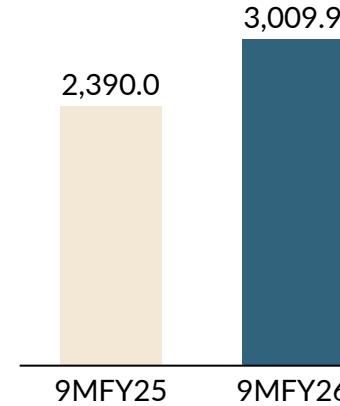


Financial Highlights – 9MFY26

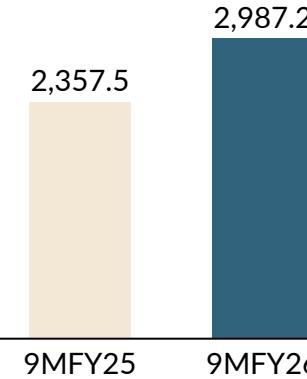
INR in Cr

Margins

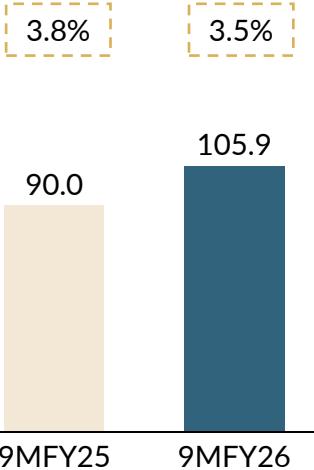
Total Income



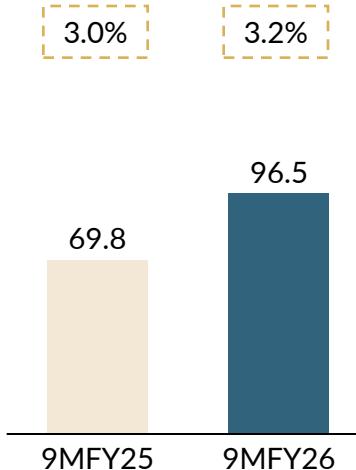
Revenue from Operations



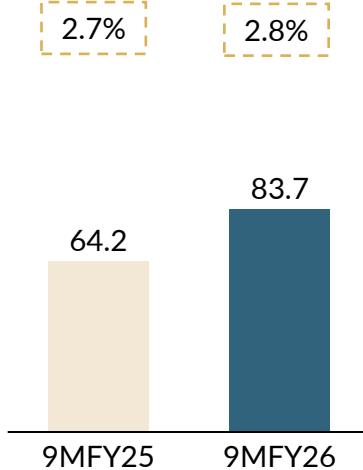
Total EBITDA



Operating EBITDA*



PBT



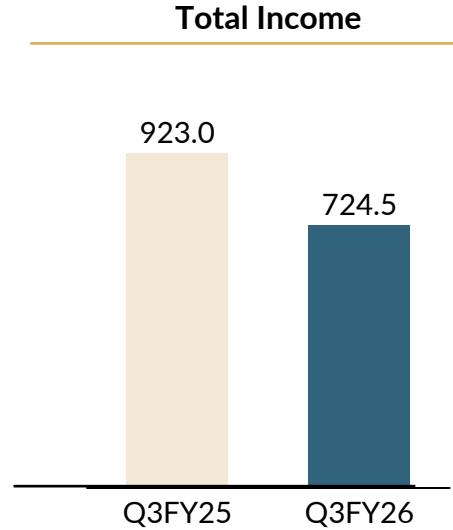
*The Operating EBITDA excludes Rent Income from Investment Properties, Dividend Income, Profit/(Loss) on Sale of Fixed Assets and Income from Other Investments, amounting to INR 3.72 Cr (INR 3.37 Cr for 9MFY25), INR 5.05 Cr (INR 7.60 Cr for 9MFY25), INR 0.13 Cr (INR 3.25 Cr for 9MFY25) and INR 0.52 Cr, respectively.

Financial Highlights – Q3FY26

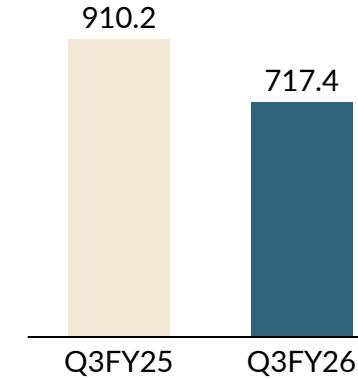
INR in Cr

Margins

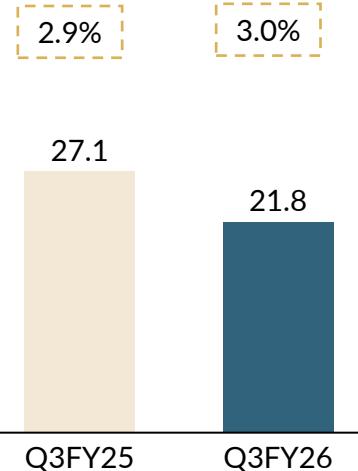
Total Income



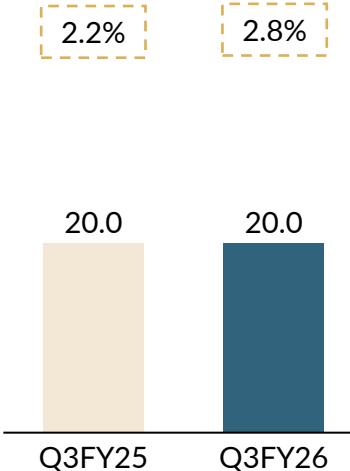
Revenue from Operations



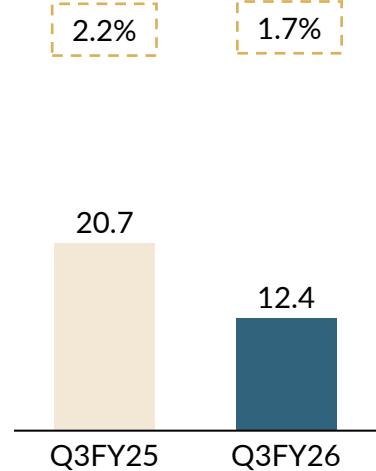
Total EBITDA



Operating EBITDA*



PBT



*The Operating EBITDA excludes Rent Income from Investment Properties, Profit/(Loss) on Sale of Fixed Assets and Income from Other Investments, amounting to INR 1.36 Cr (INR 1.13 Cr for Q3FY25), INR 0.18 Cr (INR 0.02 Cr for Q3FY25), INR 0.22 Cr respectively.

Performance Highlights – Q3FY26 and 9MFY26

Q3FY26

- The revenue from operations, which includes the Institutional business, of B2B and public sector, generated quarterly revenue of INR 717.4 Cr
- The YoY dip in revenue was primarily on account of the deferment of certain orders and billings due to adherence to the code of conduct period for local elections in Maharashtra and state elections in Bihar. This is expected to normalize Q4FY26 onwards
- Within the textile segment, the high margin uniform products continued to be in focus, which led to stable margins on a YoY basis
- In the digital infrastructure segment, the Company executed critical projects to install ICT Labs (Information and Communication Technology) equipped with latest hardware and software across 333 public sector schools. Additionally, the project also includes an annual maintenance contract for five years
- Operating EBITDA margins grew on a YoY basis from 2.2% in Q3FY25 to 2.8% in Q3FY26
- Pursuant to the notification issued by the Ministry of Labour and Employment about 'New Labour Codes', the Company has reassessed its employee benefit obligations. Accordingly, an estimated incremental liability of INR 2.87 Cr has been recognized as "Exceptional Items" in Q3FY26
- As of December 31, 2025, Gross Debt stood at INR 52.8 Cr as against INR 68.3 Cr as of March 31, 2025

9MFY26

- The Company continued its growth momentum by delivering best ever performance across all major financial metrics during 9MFY26
- Revenue from operations increased by 26.7% YoY to INR 2,987.2 Cr from INR 2,357.5 Cr. This growth is primarily driven by the execution of large orders in the Textile and Related product segment and the Consumer Durable segment
- Revenues from Textile and Related product segment grew 15.7% YoY, with EBIT margins improving to 6.4% compared to 5.5% in 9MFY25. Margin improvement was supported by the Company's continued focus on expanding the uniform solutions umbrella

Running Orderbook
INR 1,200 Cr

Order book is to be executed in the near future

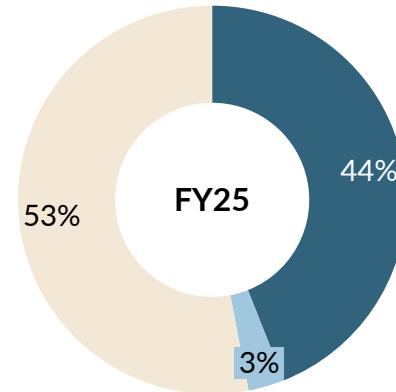
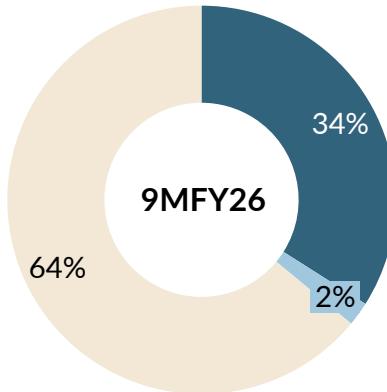
Significant turnaround in
ROCE ^21.0%
using various strategic initiatives

^ ROCE is for FY25. It excludes NOCIL dividend & investment

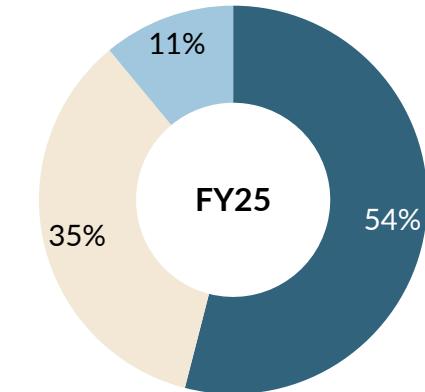
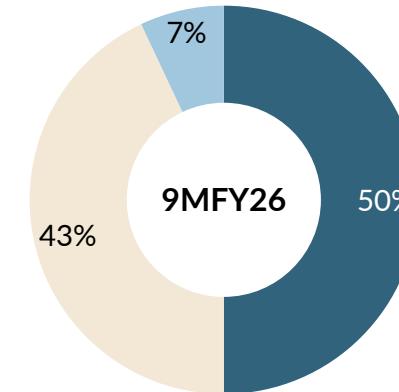
**9MFY26 outpaced the
FY25 performance**

Segment Reporting

Segmental Revenue Breakup



Breakup of Textile and Related Products



■ Textile and Related Products ■ Digital Infrastructure ■ Consumer Durables and Others

■ Traditional Textile Fabric ■ Uniform & Garment ■ Others

Particulars (INR in Cr)	Segment Revenue						EBIT from Segment*						EBIT Margin from Segment*			
	Q3FY26	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y	Q3FY26	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y	Q3FY26	Q3FY25	9MFY26	9MFY25
Segments																
Textile and Related Products	222.1	293.8	-24.4%	1,024.0	885.4	15.7%	10.6	13.9	-23.8%	66.0	48.7	35.6%	4.8%	4.7%	6.4%	5.5%
Digital Infrastructure	26.4	23.3	13.3%	48.8	85.0	-42.6%	1.4	3.2	-55.9%	5.5	14.4	-61.5%	5.4%	13.8%	11.3%	16.9%
Consumer Durables and Others	468.8	593.1	-20.9%	1,914.4	1,387.1	38.0%	5.7	8.7	-34.7%	25.1	20.2	24.7%	1.2%	1.5%	1.3%	1.5%
Total	717.4	910.2	-21.2%	2,987.2	2,357.5	26.7%	17.7	25.8	-31.4%	96.7	83.2	16.2%	2.5%	2.8%	3.2%	3.5%

EBIT from segment is as per the segment working excluding unallocable income and expenditure

Profit and Loss – Q3FY26 & 9MFY26

Particulars (INR in Cr)	Q3FY26	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	717.4	910.2	-21.2%	2,987.2	2,357.5	26.7%
Other Income	6.7	12.6		22.0	28.9	
Other gains / (losses) (net)	0.4	0.2		0.7	3.6	
Total Income	724.5	923.0	-21.5%	3,009.9	2,390.0	25.9%
Total Raw Material	647.2	828.6		2,689.8	2,042.9	
Gross Profit	77.3	94.4	-18.1%	320.1	347.1	-7.8%
GP Margin (%)	10.7%	10.2%		10.6%	14.5%	
Employee Expenses	14.0	14.7		44.5	45.0	
Net impairment loss on financial assets	1.6	0.4		15.2	1.0	
Other Expenses	40.0	52.2		154.5	211.2	
EBITDA*	21.8	27.1	-19.6%	105.9	90.0	17.7%
EBITDA Margin (%)	3.0%	2.9%		3.5%	3.8%	
Depreciation	4.3	3.7		12.3	11.0	
EBIT	17.5	23.3	-24.9%	93.6	79.0	18.6%
EBIT Margin (%)	2.4%	2.5%		3.1%	3.3%	
Finance Cost	2.2	2.6		7.1	8.7	
Exceptional Item	-2.9	0.0		-2.9	-6.0	
Profit before Tax^	12.4	20.7	-40.0%	83.7	64.2	30.2%
PBT Margin (%)	1.7%	2.2%		2.8%	2.7%	
Tax	7.4	-3.9		10.5	-10.7	
Profit After Tax	5.1	24.6	-79.4%	73.2	75.0	-2.4%
PAT Margin (%)	0.7%	2.7%		2.4%	3.1%	
Cash PAT	9.3	28.4		85.5	86.0	
Operating EBITDA**	20.0	20.0	0.1%	96.5	69.8	38.2%
Operating EBITDA Margin (%)**	2.8%	2.2%		3.2%	3.0%	

**The Operating EBITDA excludes Rent Income from Investment Properties, Profit/(Loss) on Sale of Fixed Assets and Income from Other Investments, amounting to INR 1.36 Cr (INR 1.13 Cr for Q3FY25), INR 0.18 Cr (INR 0.02 Cr for Q3FY25), INR 0.22 Cr respectively. Similarly, for 9MFY26 the amounts were INR 3.72 Cr (INR 3.37 Cr for 9MFY25), INR 0.13 Cr (INR 3.25 Cr for 9MFY25) and INR 0.52 Cr, respectively and Dividend Income of INR 5.05 Cr (INR 7.60 Cr for 9MFY25).

*Total EBITDA for Q3FY25 and 9MFY25 includes a one-time receipt of claim of INR 5.93 Cr.

^PBT includes exceptional items comprising (a) an estimated incremental liability of INR 2.87 Cr in Q3FY26 arising from the implementation of the New Labour Codes effective November 21, 2025 (b) exceptional charges of INR 0.04 Cr and INR 5.91 Cr in Q3FY25 and 9MFY25, respectively, relating to the Voluntary Retirement Scheme (VRS) implemented at the Nadiad facility.

Company Brief



About Us

INR in Cr

121 years old
company

Part of the Arvind Mafatlal Group, a
leading and highly trusted brand
name in the textile industry

~15.12%

Holding in NOCIL Ltd. Part
of promoter holding

Unique Consumer
Demand Driven Business

Branding & Distribution
led model with B2B &
B2C Play

Growth Strategies

Asset Light business
model

Diversified Product
Portfolio

Strong Presence in
Recession-proof
Sector like Education

Consumer Class & Product category

Aspiring Retail
Consumers

Schools & Students

Workmen – White
and Blue collared

Low-Income
Consumers

White & Print Woven
Fabrics

Home Furnishings

Suiting, Shirting,
Ladieswear, RTS

Uniforms
Personal Hygiene
Products

Ed-Tech
Infrastructure &
Services

Corporate Uniforms
Workwear with
Functional Finishes

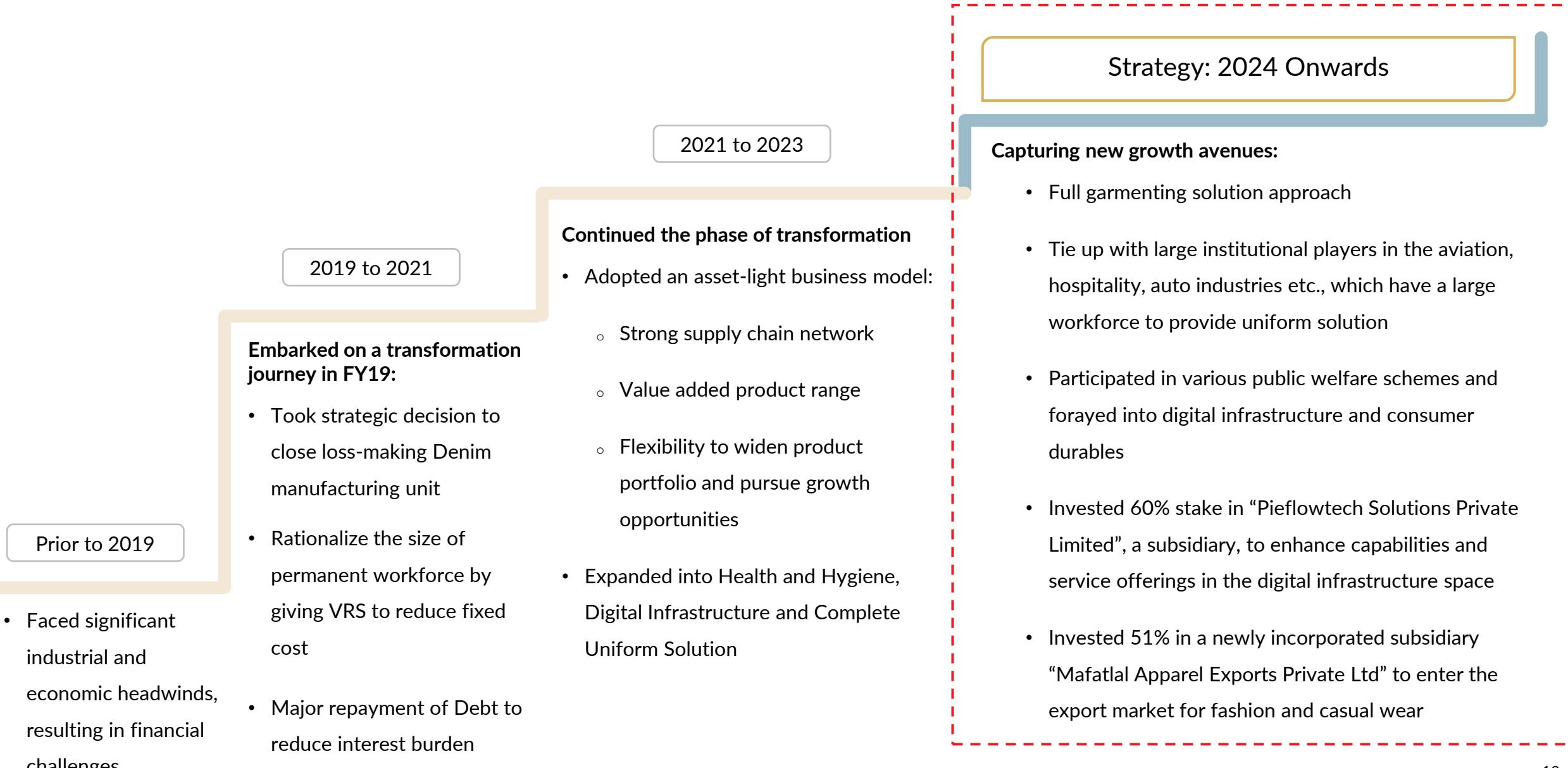
School Uniforms
Clothing

Consumer Durables
Personal Hygiene
Products

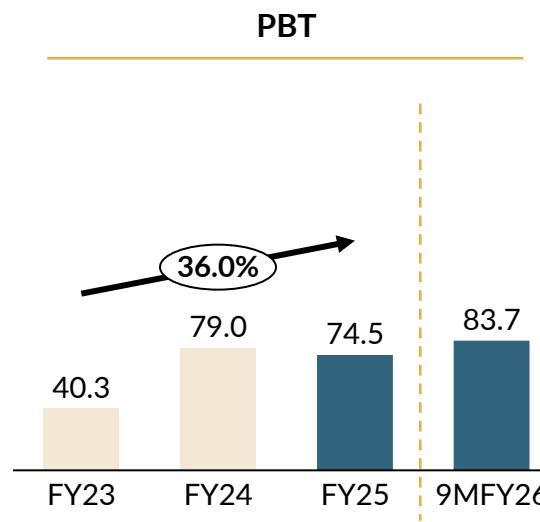
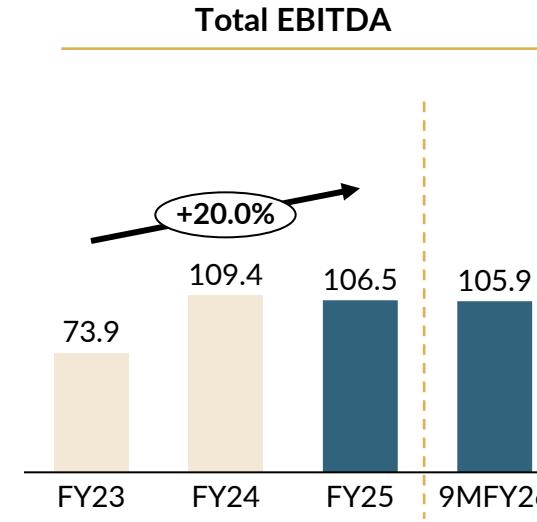
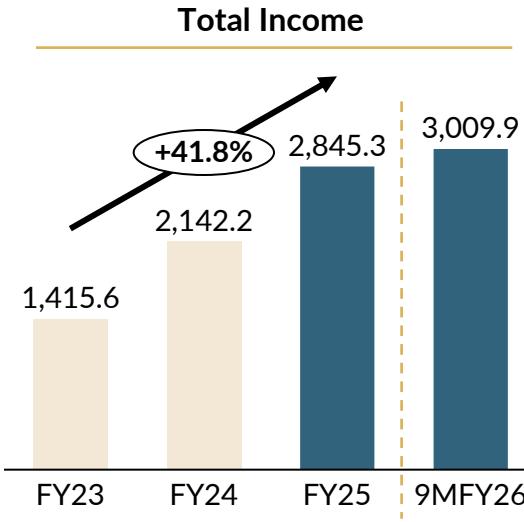
INR Cr	Total Income	Revenue from operations	Total EBITDA	Operating EBITDA	PBT
FY24	2,142.2	2,078.4	109.4	57.2	79.0
FY25	2,845.3	2,807.2	106.5	85.1	74.5
9MFY26	3,009.9	2,987.2	105.9	96.5	83.7
9MFY26 Outpaced the FY25 Performance across major financial metrics					

Initiatives For Transformation



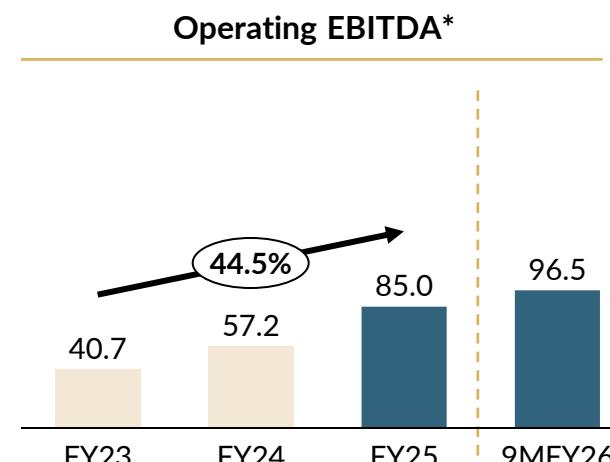
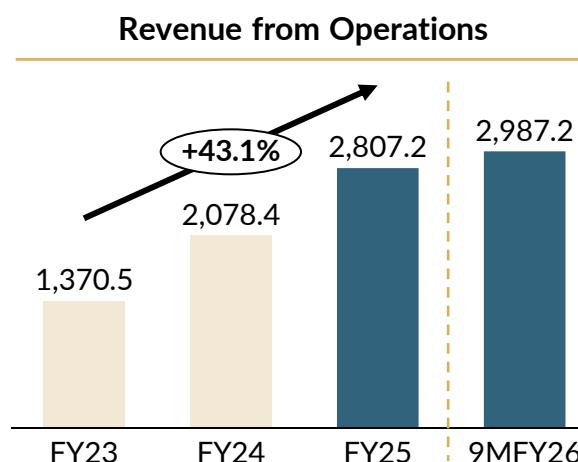


Strategy Translating Into Numbers (1/2)



9MFY26 outpaced the FY25 performance

INR in Cr



Consistent Performance at PBT Level

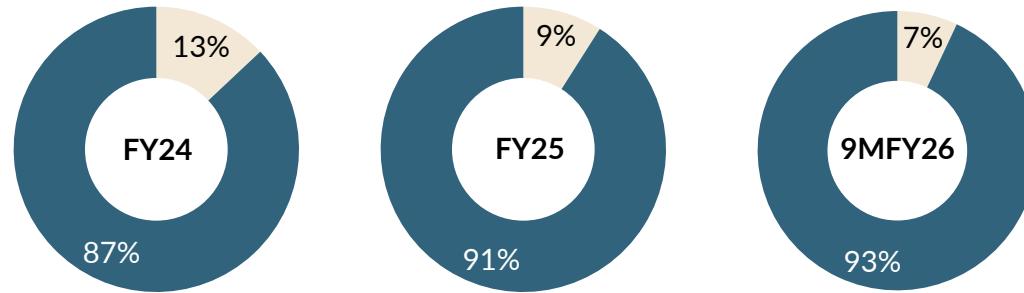
Highest Operating EBITDA in the past decade

The turnaround enables to pursue strategic growth avenues

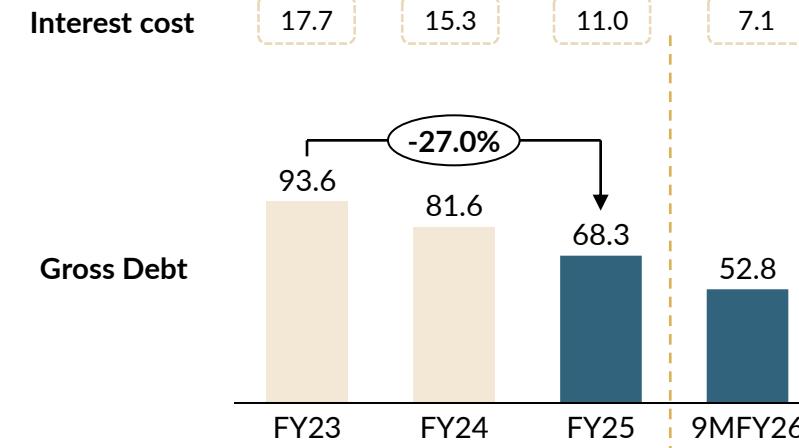
Strategy Translating Into Numbers (2/2)

Focus on Asset-Light Model

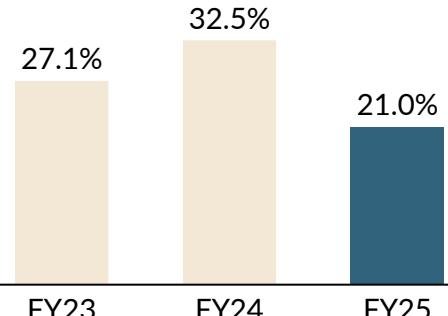
Manufacturing Outsourcing



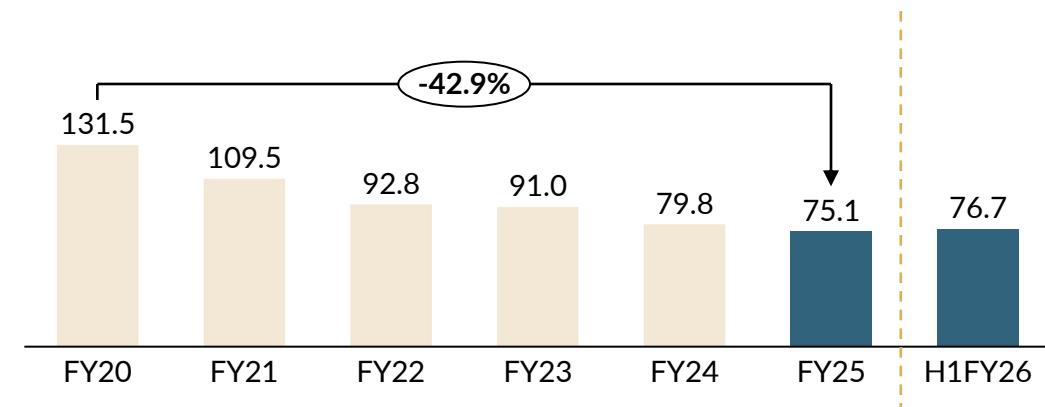
Reduction in Gross Debt and Interest Cost (INR in Cr)



Healthy Return on Capital Employed*



Fixed Assets Block (INR in Cr)



*Excluding dividend income and investment of NOCIL and after exceptional item



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The ethics of excellence

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Business Overview



Textiles - Traditional & Technical



Traditional & Technical Textiles

Uniforms

- Leading position in the uniform segment, offering a wide range of ready-made uniforms and fabrics
- Proven capabilities in outsourcing, branding, and distribution, making it a trusted partner for public sector spending led schemes
- Strong B2B presence with a focus on providing high-quality end to end uniform solutions
- Catering to a wide spectrum of corporate customers having large workforce in the sectors like aviation, petrochemical, automobile, security and healthcare for their large-scale customized textile requirements



Fabrics

- Inhouse manufacturing capability offering woven fabric, including polyester cotton, suiting fabric, whites, prints, and voiles
- Woven white fabric sector encompasses whites and Rubia and caters to semi-urban and rural areas and Voile exporter to the Middle eastern market, strengthening position in global market
- Polyester-cotton segment and caters to the demands of rural and tier II/III population, providing essential textiles for these communities.
- Home furnishing segment offers bed & bath solutions for households across income groups



Technical Textiles

- The portfolio of products features a variety of Hygiene products like sanitary napkins, baby diapers, and adult diapers designed to meet the varied needs of consumers across different age groups
- Supply of Non-woven fabric solutions like drapes, patient wear, and surgical gowns to hospitals and healthcare institutions to meet their customized requirement
- Reinforces MIL's strong commitment of improving hygiene practices in the country and promoting overall well being with enhanced quality of life



Subsidiaries

Pieflow Tech Solutions Private Limited

Objective & Strategy

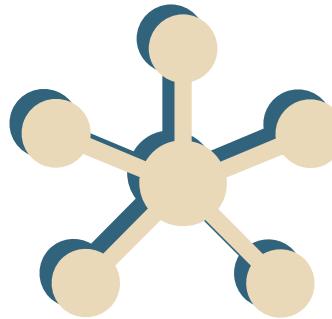
Inhouse software development and enhance IT capabilities

Collaboration with

Mr. Dipyaman Baral & Mr. Jitendra Pradhan,
Leading IT technocrats with expertise in
development of LMS software and ERP

Stake & Investment of Mafatlal Industries

- Incorporated on October 18, 2024
- Company is holding a 60% stake
- Investment of Rs. 0.60 Cr



Mafatlal Apparel Exports Private Limited

Objective & Strategy

To supply Fashion and Casual wear to leading brands across the globe

Collaboration with

Mr. Sagar Birnale, who brings over two decades of manufacturing experience in the garmenting field

Stake & Investment of Mafatlal Industries

- Incorporated on July 19, 2025
- Company is holding a 51% stake
- In Phase 1, investment is of Rs. 0.51 Cr, balance Rs. 0.76 Cr to be invested in Phase 2

Non - Textiles



Non-Textiles: Digital Infrastructure & Consumer Durables

Digital Infrastructure

- Expanded presence in the Digital infrastructure domain offering Product & Services such as Digital Classroom, Hardware & Software Solutions along with After Sale Services
- The segment has both Annuity and Transactional revenue streams
- Participates in public spending led welfare schemes and aligns with the government's vision to bring reforms in education through the integration of digital tools and platforms to enhance learning
- Clientele includes Education and other Departments of Tripura, Maharashtra, Jharkhand, Himachal Pradesh and Odisha
- Invested 60% stake in "Pieflowtech Solutions Private Limited", a subsidiary, to enhance capabilities and service offerings in the digital infrastructure space



Consumer Durables

- Leveraging its decades of experience, MIL has made its way into the consumer durables sector
- Aimed at identifying optimal adjacencies for customer-driven growth, aligning with the overall business strategy
- Products range include various items included in welfare schemes: Kits & Toys, Utensils, Furniture
- Through this segment it touches the lives of millions of people, enhancing the dignity of life





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MAFATLAL®

Our Team



Experienced Board Of Directors



Mr. Hrishikesh A. Mafatlal

Promoter & Chairman

Years of Experience: 48+

- Graduation in Commerce from Mumbai's Sydenham College in 1975
- Studied Advance Management Program (AMP) at Harvard Business School in 1993
- Served on the Board of Governors of IIM Ahmedabad for 12 years
- Worked as a Vice Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL)
- Chairman and Promoter Director of NOCIL Ltd.

Mr. Priyavrata H. Mafatlal

Managing Director

Years of Experience: 17+

- Masters in Commerce from Mumbai University
- Alumni of Harvard Business School, USA and Istituto Marangoni, London
- Experienced in Manufacturing, Marketing, Human Resource and General Management
- Director on the Board of NOCIL Ltd., VrataTech Solutions and Founder of Get Set Learn

Experienced Board Of Directors

Mr. Atul K. Srivastava

Independent Director

Years of Experience : 48+

- Science Graduate and a Fellow Chartered Accountant - B.SC (Hons), FCA
- Experienced large corporates, in the areas of finance, accounting, taxation and commerce

Mr. Abhay R. Jadeja

Independent Director

Years of Experience : 20+

- LLB & Member of Bar Council of Maharashtra & Goa, Bombay Bar Association and Supreme Court Bar Association
- Experience in the fields of complex commercial civil litigations, family and succession disputes, estate, trust and succession planning, white collar crimes, foreign exchange regulation matters, securities laws, insolvency, pharmaceutical & pricing related matters

Mr. Ashutosh Bishnoi

Independent Director

Years of Experience : 41+

- MBA degree from Symbiosis Institute of Business Management, Pune
- Experience of over 41 years in the fields of financial services and consumer marketing and has been associated with well-known Indian corporate house

Mr. Jyotin Mehta

Independent Director

Years of Experience: 40+

- Chartered Accountant, Company Secretary and Management Accountant.
- Expertise spans corporate finance, internal audit, corporate governance, company law, legal and regulatory compliance, and customer service

Mr. Desh Deepak Khetrapal

Independent Director

Years of Experience : 50+

- Master of Business Administration in Marketing & Finance from the Faculty of Management Studies, Delhi University, Business degree from SRCC
- Through his 30+ years of experience as CEO and Managing Director roles across various listed companies, he is renowned for his strategic vision and operational leadership with deep experience in steering organizations through growth and transformation in competitive markets

Dr. Archana N. Hingorani

Independent Director

Years of Experience : 30+

- Holds a Bachelor's degree in Arts from the University of Mumbai, an MBA, and a Ph.D. in Philosophy from the University of Pittsburgh.
- Expertise spans private equity, fund investment, and asset management.

Professional Management Team

Mr. Priyavrata H.Mafatlal

Managing Director

Years of Experience : 17+

- Masters in Commerce from Mumbai University
- Alumni of Harvard Business School, USA and Istituto Marangoni, London
- Experienced in Manufacturing, Marketing, Human Resource and General Management
- Director on the Board of NOCIL Ltd., VrataTech Solutions and Founder of Get Set Learn

Mr. M B Raghunath

Chief Executive Officer

Years of Experience : 37+

- Masters in Marketing Management at Narsee Monjee Institute of Management Studies Mumbai
- Plethora of experience in Marketing, Vendor Management and Supply Chain
- Alumni of Stanford Business School, USA

Mrs. Smita Jhanwar

Chief Financial Officer

Years of Experience : 15+

- B.Com, M.Com, Post Graduate Diploma in Management (MBA - Finance & Marketing)
- Expertise in area of Banking, Treasury, Strategy, Financial Management and Change Management

Recalibrated management team brings fresh perspective and expertise to navigate the evolving business landscape to drive long-term success



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1905

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Annexures



Historical Profit and Loss

Particulars (INR in Cr)	9MFY26	FY25	FY24	FY23
Revenue from Operations	2,987.2	2,807.2	2,078.4	1,370.5
Other Income	22.0	34.3	23.7	22.1
Other gains / (losses) (net)	0.7	3.7	40.2	23.0
Total Income	3,009.9	2,845.3	2,142.2	1,415.6
Total Raw Material	2,689.8	2,418.8	1,731.6	1,072.6
Gross Profit	320.1	426.5	410.6	343.0
GP Margin (%)	10.6%	15.0%	19.2%	24.2%
Employee Expenses	44.5	58.9	60.8	52.0
Net impairment loss on financial assets	15.2	4.3	9.2	6.0
Other Expenses	154.5	256.8	231.3	211.1
EBITDA	105.9	106.5	109.4	73.9
EBITDA Margin (%)	3.5%	3.7%	5.1%	5.2%
Depreciation	12.3	15.0	15.0	15.4
EBIT	93.6	91.5	94.4	58.5
EBIT Margin (%)	3.1%	3.2%	4.4%	4.1%
Finance Cost	7.1	11.0	15.3	17.7
Exceptional Item	-2.9	-6.0	0.0	-0.5
Profit before Tax	83.7	74.5	79.0	40.3
PBT Margin (%)	2.8%	2.6%	3.7%	2.8%
Tax	10.5	-23.6	-19.7	2.8
Profit After Tax	73.2	98.1	98.8	37.5
PAT Margin (%)	2.4%	3.4%	4.6%	2.7%
Operating EBITDA	96.5	85.0	57.2	40.7
Operating EBITDA Margin (%)	3.2%	3.0%	2.5%	3.0%

Historical Balance Sheet

Assets (INR in Cr)	Sep-25	Mar-25	Mar-24	Mar-23	Equity & Liabilities (INR in Cr)	Sep-25	Mar-25	Mar-24	Mar-23
Non - Current Assets	623.4	615.8	758.1	646.8	Total Equity	802.8	741.4	814.6	614.6
Property Plant & Equipment's	76.7	74.6	79.8	91.0	Share Capital	14.4	14.4	14.3	14.1
Right-of-use assets	2.1	1.7	0.4	0.7	Other Equity	788.4	727.0	800.3	600.5
Capital work-in-progress	0.0	0.4	-	-	Non-Current Liabilities	47.3	38.8	49.8	47.2
Intangible assets	5.2	5.7	3.3	0.7	Financial Liabilities				
Investment Properties	1.9	2.0	2.1	2.3	(i) Borrowings	31.5	22.5	27.2	26.1
Financial Assets					(ii) Lease Liabilities	1.0	1.0	0.2	0.4
(i) Investment in subsidiaries	1.4	0.9	0.3	0.3	(iii) Other Financial Liabilities	13.8	13.8	19.7	19.7
(ii) Other investments	441.1	443.4	631.5	522.9	Other Non Current Liabilities	1.1	1.5	2.8	1.0
(iii) Trade receivables	0.6	0.8	1.1	0.0	Current Liabilities	1,266.5	610.0	942.1	513.2
(iv) Other Financial Assets	12.2	4.9	3.6	7.0	Financial Liabilities				
Deferred tax assets (Net)	58.5	59.7	14.9	5.0	(i) Borrowings	26.5	45.8	54.5	67.5
Current tax assets (net)	18.9	19.8	20.6	16.2	(ii) Lease Liabilities	1.2	0.9	0.3	0.4
Other Non - Current Assets (Net)	4.8	1.9	0.5	0.7	(iii) Trade Payables	1037.0	443.4	765.7	370.8
Current Assets	1,493.1	774.4	1,048.4	528.2	(iv) Other Financial Liabilities	169.3	98.5	77.9	34.0
Inventories	89.6	97.3	79.9	106.2	Other Current Liabilities	22.0	11.9	31.4	27.6
Financial Assets					Provision	10.4	9.7	12.2	12.6
(i) Trade receivables	1,110.3	479.4	638.1	285.9	Total Equity & Liabilities	2,116.5	1,390.2	1806.4	1,175.0
(ii) Cash and bank balance	50.2	51.2	182.2	48.8					
(iii) Bank balance	183.6	111.0	85.4	24.2					
(iv) Other financial assets	12.9	10.0	17.0	20.5					
Other Current Assets	46.5	25.5	45.9	42.6					
Total Assets	2,116.5	1,390.2	1,806.4	1,175.0					

Historical Cash Flow Statement

Particulars (Rs. Crs)	Sep-25	Mar-25	Mar-24	Mar-23
Net Profit Before Tax	71.2	74.5	79.0	40.8
Adjustments for: Non - Cash Items / Other Investment or Financial Items	12.1	2.7	-21.7	0.1
Operating profit before working capital changes	83.4	77.2	57.3	41.0
Changes in working capital	14.4	-168.1	105.5	-45.2
Cash generated from Operations	97.8	-90.9	162.8	-4.2
Direct taxes (refund) / paid (net of refund)	0.8	1.7	(4.0)	-2.1
Net Cash from Operating Activities	98.6	-89.1	158.8	-6.3
Net Cash from Investing Activities	-77.4	-11.3	-2.3	36.5
Net Cash from Financing Activities	-22.2	-30.6	-23.1	-34.2
Net Increase / Decrease in Cash and Cash equivalents	-1.0	-131.1	133.4	-4.0
Cash & Cash equivalents at the beginning of the period	51.2	182.2	48.8	52.9
Cash & Cash equivalents at the end of the period	50.2	51.2	182.2	48.8

Thank You



Company

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