

May 13, 2025

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

**BSE Code: 500264**

Dear Sir / Madam,

**Sub: Investor Presentation for Q4 of FY 2024-25.**

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 year ended on 31<sup>st</sup> March 2025.

The aforementioned Presentation has been uploaded on the Company's website viz., [www.mafatlals.com](http://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



# MAFATLAL INDUSTRIES LIMITED

## Investor Presentation

### Q4FY25 & FY25

## • Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Mafatlal Industries Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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.

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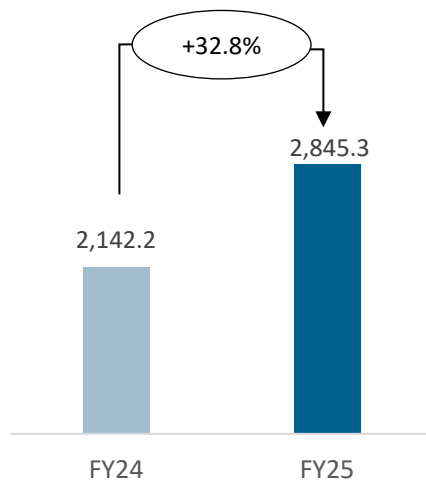
# Financial Highlights

## Q4FY25 & FY25

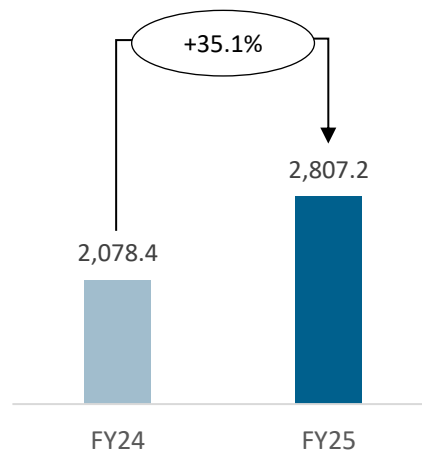
# Financial Highlights – FY25

INR in Cr

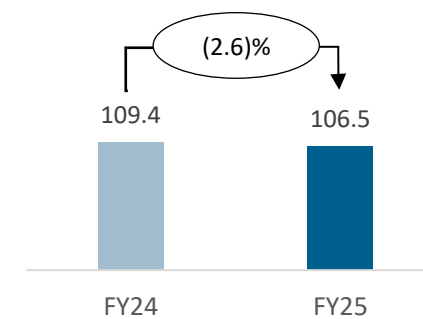
## Total Income



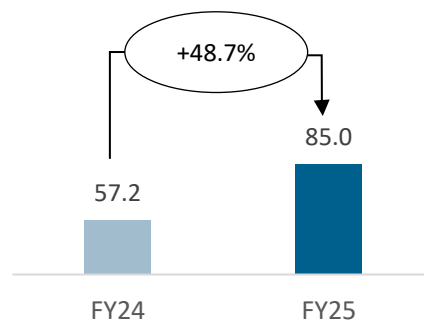
## Revenue From Operations



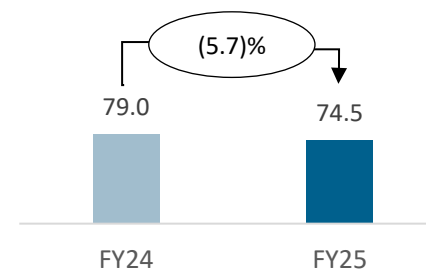
## Total EBITDA\*



## Operating EBITDA



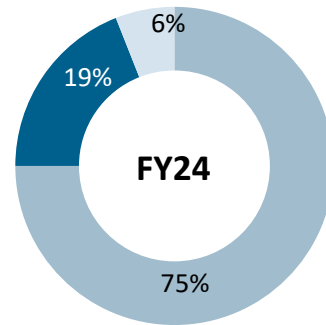
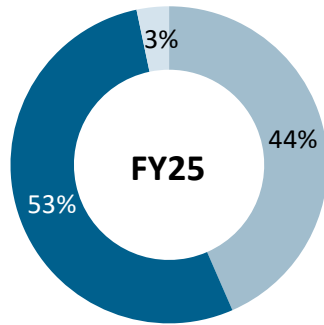
## PBT\*



\*Total EBITDA and PBT includes, Rent income from Investment Properties & net profit on sale of Fixed assets properties of INR 4.68 Cr & INR 3.27 Cr respectively in FY25. Also, One Time Receipt of the Claim of INR 5.93 Cr, Profit on sale of Investments (net) of INR 0.08 Cr & Dividend income of Rs. 7.60 Cr is included

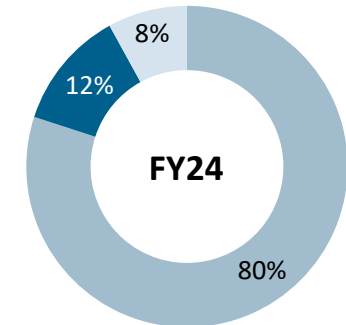
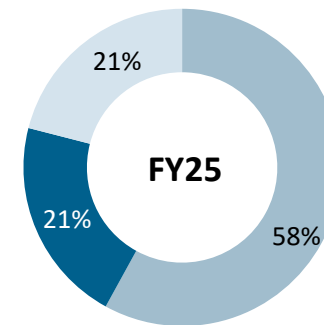
# Segment Reporting

## Segmental Revenue Breakup



Textile & Related Product  
Consumer Durables  
Digital Infrastructure

## Breakup of Textile and Related Product Sales



Sales to Public Sector Institutions  
Sales to Dealers & Distributors  
Direct Sales to Business

Particulars (INR in Cr)	Segment Revenue						EBIT from Segment*						EBIT Margin from Segment			
Segments	Q4FY25	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y	Q4FY25	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y	Q4FY25	Q4FY24	FY25	FY24
Textile and Related Products	332.1	272.7	21.8%	1,217.4	1,556.1	(21.8)%	9.7	5.5	76.0%	58.3	45.8	27.3%	2.9%	2.0%	4.8%	2.9%
Digital Infrastructure	7.9	99.3	(92.1)%	92.9	130.1	(28.6)%	2.0	10.2	(80.2)%	16.4	12.9	26.9%	25.6%	10.3%	17.7%	9.9%
Consumer Durables and Others	109.8	392.2	(72.0)%	1,496.9	392.2	281.7%	2.4	5.1	(53.4)%	22.6	5.1	338.5%	2.2%	1.3%	1.5%	1.3%
<b>Total</b>	<b>449.7</b>	<b>764.2</b>	<b>(41.2)%</b>	<b>2,807.2</b>	<b>2,078.4</b>	<b>35.1%</b>	<b>14.1</b>	<b>20.8</b>	<b>(32.4)%</b>	<b>97.3</b>	<b>63.9</b>	<b>52.3%</b>	-	-	-	-

\*Excluding other Income; EBIT from segment is as per the segment working excluding unallocable income and expenditure

## ● Profit and Loss – Q4FY25 & FY25

Particulars (INR in Cr)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>449.7</b>	<b>764.2</b>	<b>(41.2)%</b>	<b>910.2</b>	<b>(50.6)%</b>	<b>2,807.2</b>	<b>2,078.4</b>	<b>35.1%</b>
Other Income	5.5	3.8		12.6		34.3	23.7	
Other gains / (losses) (net)	0.1	2.2		0.2		3.7	40.2	
<b>Total Income</b>	<b>455.3</b>	<b>770.1</b>	<b>(40.9)%</b>	<b>923.0</b>	<b>(50.7)%</b>	<b>2,845.3</b>	<b>2,142.2</b>	<b>32.8%</b>
Cost of materials consumed	52.3	36.7		32.5		138.2	150.1	
Purchases of stock-in-trade	317.5	617.6		813.2		2,297.8	1,556.1	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.1	10.7		(17.1)		(17.3)	25.5	
<b>Total Raw Material</b>	<b>375.9</b>	<b>665.1</b>		<b>828.6</b>		<b>2,418.8</b>	<b>1,731.6</b>	
<b>Gross Profit</b>	<b>79.4</b>	<b>105.1</b>	<b>(24.4)%</b>	<b>94.4</b>	<b>(15.9)%</b>	<b>426.5</b>	<b>410.6</b>	<b>3.9%</b>
<b>GP Margin (%)</b>	<b>17.4%</b>	<b>13.6%</b>		<b>10.2%</b>		<b>15.0%</b>	<b>19.2%</b>	
Employee Expenses	14.0	13.6		14.7		58.9	60.8	
Net impairment loss on financial assets	3.3	(0.2)		0.4		4.3	9.2	
Other Expenses	45.5	70.4		52.2		256.8	231.3	
<b>EBITDA*</b>	<b>16.6</b>	<b>21.4</b>	<b>(22.5)%</b>	<b>27.1</b>	<b>(38.9)%</b>	<b>106.5</b>	<b>109.4</b>	<b>(2.6)%</b>
<b>EBITDA Margin (%)</b>	<b>3.6%</b>	<b>2.8%</b>		<b>2.9%</b>		<b>3.7%</b>	<b>5.1%</b>	
Depreciation	4.0	3.6		3.7		15.0	15.0	
<b>EBIT</b>	<b>12.6</b>	<b>17.7</b>	<b>(29.1)%</b>	<b>23.4</b>	<b>(46.2)%</b>	<b>91.5</b>	<b>94.4</b>	<b>(3.0)%</b>
<b>EBIT Margin (%)</b>	<b>2.8%</b>	<b>2.3%</b>		<b>2.5%</b>		<b>3.2%</b>	<b>4.4%</b>	
Finance Cost	2.2	4.2		2.6		11.0	15.3	
Exceptional Item	0.0	0.0		0.0		6.0	0.0	
<b>Profit before Tax</b>	<b>10.3</b>	<b>13.6</b>	<b>(24.0)%</b>	<b>20.7</b>	<b>(50.3)%</b>	<b>74.5</b>	<b>79.0</b>	<b>(5.7)%</b>
<b>PBT Margin (%)</b>	<b>2.3%</b>	<b>1.8%</b>		<b>2.2%</b>		<b>2.6%</b>	<b>3.7%</b>	
Tax	(12.9)	(19.7)		(3.9)		(23.6)	(19.7)	
<b>Profit After Tax</b>	<b>23.2</b>	<b>33.3</b>	<b>(30.4)%</b>	<b>24.6</b>	<b>(6.0)%</b>	<b>98.1</b>	<b>98.8</b>	<b>(0.6)%</b>
<b>PAT Margin (%)</b>	<b>5.1%</b>	<b>4.3%</b>		<b>2.7%</b>		<b>3.4%</b>	<b>4.6%</b>	
<b>Operating EBITDA ^</b>	<b>15.1</b>	<b>18.0</b>	<b>(16.0)%</b>	<b>20.0</b>	<b>(24.3)%</b>	<b>85.0</b>	<b>57.2</b>	<b>48.7%</b>
<b>Operating EBITDA Margin (%) ^</b>	<b>3.4%</b>	<b>2.4%</b>		<b>2.2%</b>		<b>3.0%</b>	<b>2.8%</b>	

<sup>^</sup>Operating EBITDA excludes Income from Investments, One Time Receipt of the Claim, Income from Investment Property and Income from Non-Core Asset. Operating EBITDA margin is calculated on Revenue from Operations

\* The Total EBITDA and PBT for Q4FY25 includes Rent Income from Investment Properties & Net Profit on Sale of Fixed Assets amounting to INR 1.30 Cr & INR 0.02 Cr, respectively. Also, it includes Income from Investments of INR 0.08 Cr. (INR 1.13 Cr & INR 2.18 Cr, respectively, for Q4FY24). For FY25 these items amounted to INR 4.68 Cr & INR 3.27 Cr, respectively. One Time Receipt of the Claim of INR 5.93 Cr and Dividend Income of INR 7.60 Cr. Also, it includes Income from Investments of INR 0.08 Cr. (For FY24 it was INR 4.46 Cr & INR 30.88 Cr, respectively. It also includes income from Sale of TDR of INR 9.28 Cr and Dividend income of INR 7.60 Cr).



## • Performance Highlights- Q4FY25 & FY25

- For the quarter ended March 2025, the company reported -
  - (a) Revenue from operations of INR 449.7 Cr was in line with the expectations as majority of the execution of the high-value orders took place during Q3FY25
  - (b) Total EBITDA stood at INR 16.6 Cr and PBT was INR 10.3 Cr
- During FY25, the company reported -
  - (a) Significant increase in revenue from operations by 35% and total income by 33% over FY24; mainly driven by execution of large institutional orders in the consumer durable category
  - (b) Other gains/ (losses) of INR 3.7 Cr in FY25 compared to INR 40.2 Cr in FY24, which included income from the sale of investment properties of INR 30.9 Cr and the sale of Transfer of Development Rights ('TDR') of INR 9.3 Cr in FY24
  - (c) Operating EBITDA improved significantly from INR 57.2 Cr to INR 85.0 Cr, primarily on the backdrop of an increase in operations, especially the execution of high margin orders in Textile and Digital infrastructure segment and the operational efficiencies thereof
  - (d) Recognized an exceptional item of INR 6.0 Cr towards the ex-gratia compensation, given to 133 workers working in the manufacturing setup. This was in line with the initiative of reducing fixed costs
  - (e) In accordance with IndAS 12, recognized Net Deferred Tax Assets of INR 23.6 Cr, which was INR 19.7 Cr in the previous year
  - (f) Gross debt stood at INR 68.3 Cr as on March 31, 2025, compared to INR 81.7 Cr as on March 31, 2024
- During the year under review, the Board of Directors declared and paid an Interim Dividend of Re. 1 per share (i.e. 50% on the face value of Rs. 2) which was paid in August 2024. Further, Board of Directors have recommended a Final Dividend of Re. 1 per share (i.e. 50% on the face value of Rs. 2), for the financial year ended March 31, 2025, subject to approval of shareholders in the ensuing Annual General Meeting

**Running Orderbook**  
**INR 700 Cr**

To be executed in near future

**FY25 ROCE<sup>^</sup>**  
**21.0%**

<sup>^</sup> Excl. NOCIL dividend & investment

## Balance Sheet

Assets (INR in Cr)	Mar-25	Mar-24
<b>Non - Current Assets</b>	<b>615.9</b>	<b>758.0</b>
Property Plant & Equipment	75.1	79.8
Intangible assets	5.7	3.3
Right-of-use assets	1.7	0.4
Investments	2.0	2.1
Financial Assets		
(i) Investment in subsidiaries	0.9	0.3
(ii) Other investments	443.4	631.5
(iii) Trade receivables	0.8	1.1
(iv) Other Financial Assets	4.9	3.6
Deferred tax assets (Net)	59.7	14.9
Non- Current tax assets (net)	19.8	20.6
Other Non - Current Assets (Net)	1.9	0.5
<b>Current Assets</b>	<b>774.4</b>	<b>1,048.4</b>
Inventories	97.3	79.9
Financial Assets		
(i) Trade receivables	479.4	638.1
(ii) Cash and bank balance	51.2	182.2
(iii) Bank balance	111.0	85.4
(iv) Other Financial Assets	10.0	16.9
Other Current Assets	25.5	45.9
<b>Total Assets</b>	<b>1,390.2</b>	<b>1,806.4</b>

Equity & Liabilities (INR in Cr)	Mar-25	Mar-24
<b>Total Equity</b>	<b>741.4</b>	<b>814.6</b>
Share Capital	14.4	14.3
Other Equity	727.0	800.3
<b>Non-Current Liabilities</b>	<b>38.8</b>	<b>49.8</b>
Financial Liabilities		
(i) Borrowings	22.5	27.2
(ii) Lease Liabilities	1.0	0.2
(iii) Other Financial Liabilities	13.8	19.7
Other Non Current Liabilities	1.5	2.8
<b>Current Liabilities</b>	<b>610.0</b>	<b>942.1</b>
Financial Liabilities		
(i) Borrowings	45.8	54.5
(ii) Lease Liabilities	0.9	0.3
(iii) Trade Payables	443.4	765.7
(iv) Other Financial Liabilities	98.5	77.9
Other Current Liabilities	11.9	31.4
Provision	9.7	12.2
<b>Total Equity &amp; Liabilities</b>	<b>1,390.2</b>	<b>1,806.4</b>

# Cash Flow Statement

Particulars ( INR in Cr)	Mar-25	Mar-24
<b>Net Profit Before Tax</b>	<b>74.5</b>	<b>79.0</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	2.7	(21.7)
<b>Operating profit before working capital changes</b>	<b>77.2</b>	<b>57.3</b>
Changes in working capital	(168.1)	105.5
<b>Cash generated from Operations</b>	<b>(90.9)</b>	<b>162.8</b>
Direct taxes paid (net of refund)	1.7	(4.0)
<b>Net Cash from Operating Activities</b>	<b>(89.2)</b>	<b>158.8</b>
<b>Net Cash from Investing Activities</b>	<b>(11.3)</b>	<b>(2.3)</b>
<b>Net Cash from Financing Activities</b>	<b>(30.6)</b>	<b>(23.1)</b>
<b>Net Increase / Decrease in Cash and Cash equivalents</b>	<b>(131.1)</b>	<b>133.4</b>
<b>Cash &amp; Cash equivalents at the beginning of the period</b>	<b>182.2</b>	<b>48.8</b>
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>51.2</b>	<b>182.2</b>



# Company Brief

# About Us

Traditional textile entity  
to diversified enterprise

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## Year old Company

Part of the Arvind Mafatlal Group, has triumphed as a leading and highly trusted brand name in the textile industry. Part of Promoter Group of NOCIL Ltd with ~15.16% stake



Major Revenue is from the **outsourced asset light** business model

### Textiles

Textiles  
(Uniforms, Fabrics, & Traditional Textiles)

Technical Textiles  
(Diaper, Sanitary Napkins & Non-woven fabric for medical uses)

### Non-Textiles

Consumer Durables

Digital Infrastructure

**Product Agnostic**  
approach

**Aggregator-Business**  
model

**Strong Presence in Recession-proof Sectors** like Education & Healthcare

**B2G Business Model** offers a level of predictability & stability with low credit risk

**Prominent Presence in Multiple States** like Odisha, Maharashtra, Andhra Pradesh, Himachal Pradesh, Jharkhand, Rajasthan, and Telangana

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 Highest Ever Revenue	2,807.2	106.5	85.0	74.5

Witnessing a significant turnaround in its RoCE to 21.0% using various strategic initiatives

# Current Business Model







# Initiatives For Transformation

# Setting Stage for Sustainable Growth

## Expanding Horizons

- › Diversified product portfolio by entering new sectors such as health and hygiene, digital infrastructure, and consumer durables
- › Undertook strategic initiatives to optimize resource utilization, capitalizing on the vast supply chain network, and aligning with the broader growth vision, ensuring efficient allocation and management

## Embracing Unique Strengths

- › Strategically embraced an outsource-led asset-light model to enhance growth prospects in a capital-intensive textile industry characterized by high operating leverage
- › Aligned offerings to meet the demands arising from Public Sector Institutions and Private Institutional segments with a focus on strengthening the outsourcing-led product portfolio



## Transforming the Management

- › Strategically restructured leadership to chart a transformative course towards success
- › Established a diverse Board with an emphasis on responsible governance practices, ensuring transparency and ethical standards
- › Implemented a flat and lean organizational structure to enhance speed and nimbleness in management processes, fostering agility and efficiency

## Empowering & Engaging Workforce

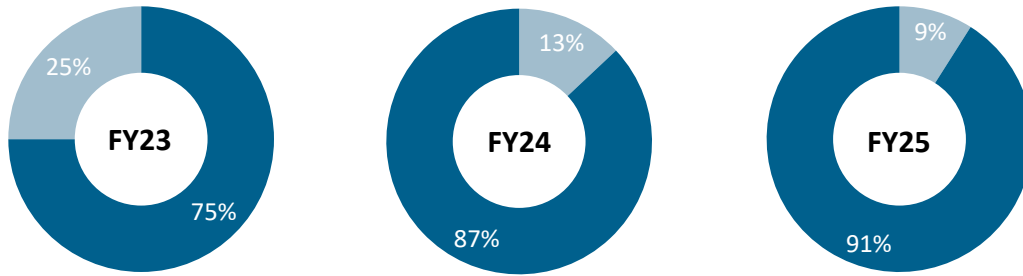
- › Focused on developing a people-centric approach, which is the cornerstone of the Company's achievements, by placing the workforce at the heart of its success
- › Dedicated to the workforce and cultivating enduring relationships evident through a low attrition rate, decreasing average employee age, and supportive policies
- › Committed to cost efficiency and operational effectiveness through right-sizing measures in the permanent labor strength at manufacturing operations



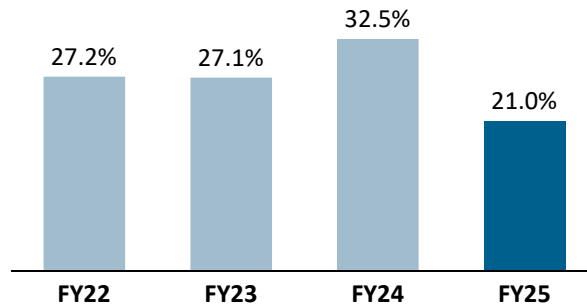
## Strategy Translating Into Numbers (1/2)

### Focus on outsourcing model

Manufacturing Outsourcing

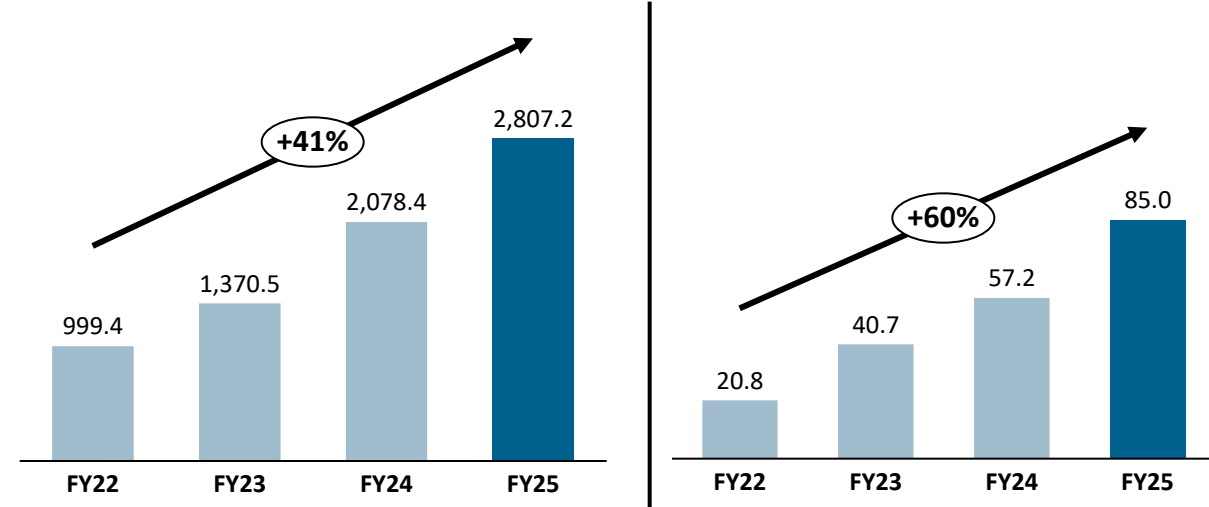


### Healthy Return on Capital Employed\*

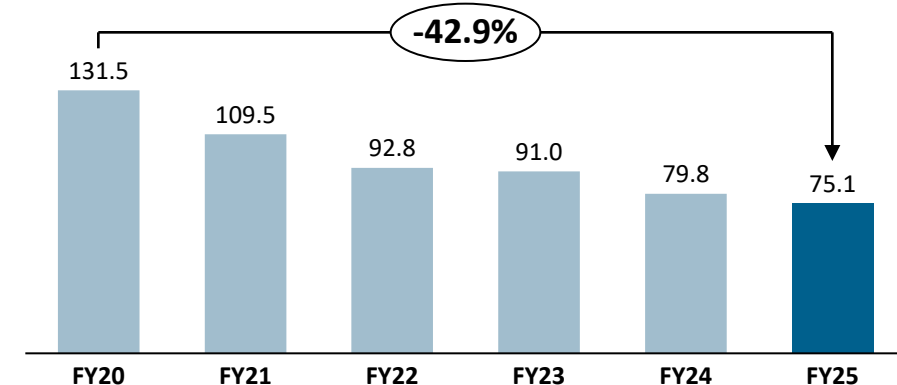


\*excluding dividend income and investment of NOCIL and after exceptional item

### Revenue from Operations & Operating EBITDA (INR in Cr)



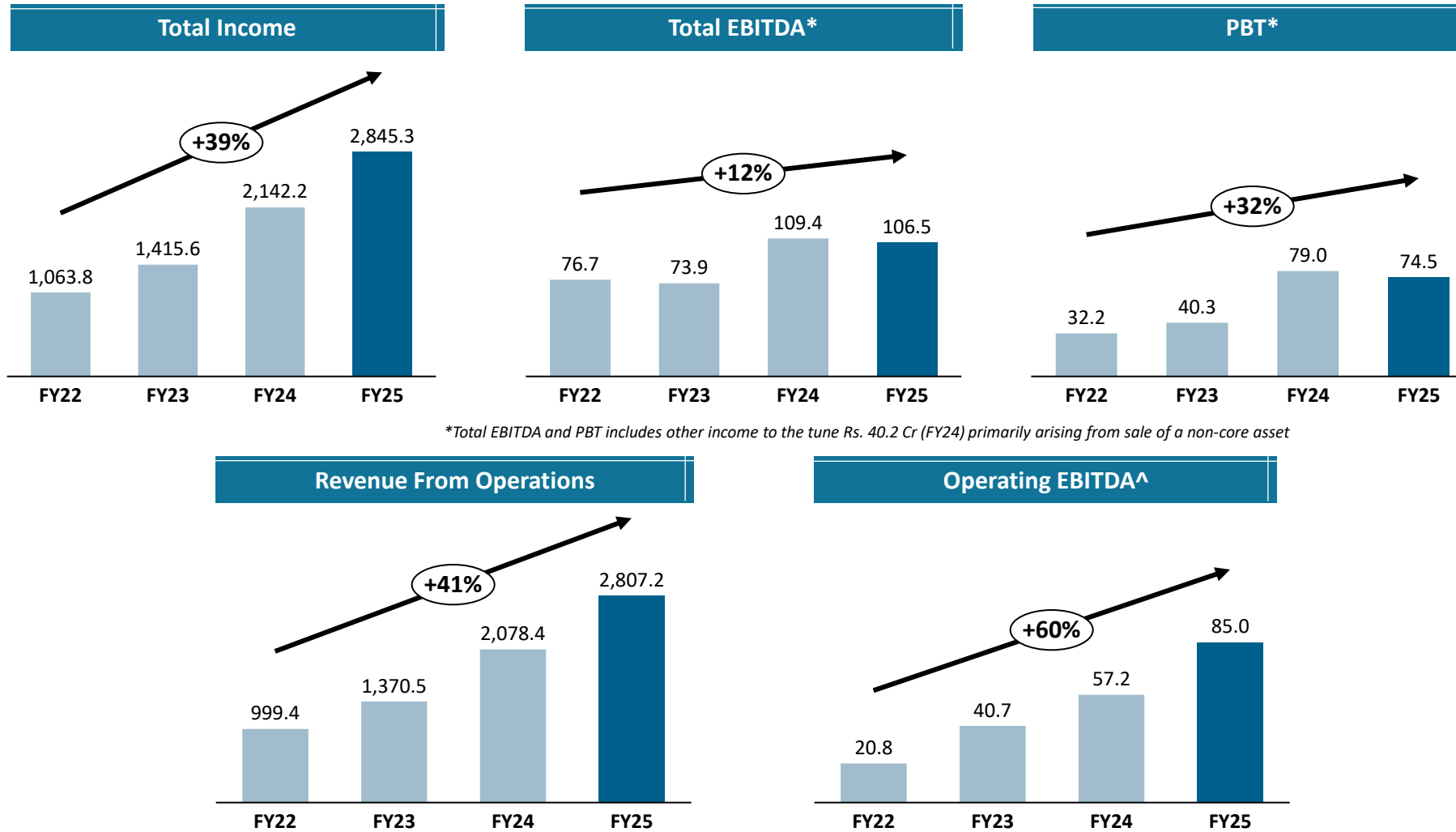
### Reduction in Fixed Assets Block (INR in Cr)



EBITDA excludes exceptional item.

^Operating EBITDA excludes income from Investments, one time receipt of the claim, Income from Investment Property and Income from Non-Core Asset. EBITDA margin is calculated on Revenue from Operations

## Strategy Translating Into Numbers (2/2)



INR in Cr

FY25 Recorded Highest Ever Annual Revenue

Consistent Performance at PBT Level

Significate Improvement In Operating EBITDA

The turnaround and improved return ratios gives us flexibility to leverage various opportunities



# Business Overview



# Textiles – Traditional & Technical



## • Textiles and Fabrics



### Uniforms

- › A leading position in the uniform segment, offering a wide range of fabric and ready-made uniforms tailored for schools, institutions and corporates
- › MIL's expertise spans outsourcing, branding and distribution making it a trusted contender in Public Sector Institution tenders
- › MIL has introduced two new sustainable uniform brands: Eco Knits and Mafatlal Greens. These address the growing global emphasis on sustainability within the textile industry

### Fabrics

- › Woven white fabric sector includes whites and Rubia – caters to semi-urban and rural areas
- › Polyester-cotton segment - caters to the demands of rural and tier III/II population clusters
- › Voile exporter to the Middle Eastern market



## • Technical Textiles : Health and Hygiene Products



- › Portfolio of products includes, sanitary napkins, baby diapers and adult diapers designed to meet the varied needs of consumers across different age groups
- › Operating under a unified brand umbrella, the Company's strategic focus is on delivering affordable and superior-quality hygiene solutions to the customers
- › MIL is well positioned to capture the Various state governments strong commitment of improving hygiene practices in the country, reduce the incidence of hygiene-related illnesses and promote overall well-being with enhanced quality of life





# Non - Textiles



## • Non-Textiles : Digital Infrastructure and Consumer Durables



**MIL has created the subsidiary known Pieflowtech Solutions Pvt. Ltd with 60% stake** to enhance its capabilities and service offerings in the digital infrastructure space. The subsidiary will carry out the development of software, digital applications & ERPs

### Digital Infrastructure

- › Forayed into the digital infrastructure domain
- › Product & Services include Digital Classroom, Hardware & Software Solutions as well as after sale services
- › The segment has both Annuity and Transactional revenue Streams
- › Participates in Public Sector Institution tenders. These tenders are a part of the government's vision to bring reforms in education and emphasis on leveraging digital tools and platforms to enhance learning
- › Clientele includes Education Department Himachal Pradesh, Education Department Maharashtra, Education Department Odisha & Personal Adaptive Learning Lab in Tripura
- › Appraised at Maturity Level 3 (ML3) of the CMMI Institute's Capability Maturity Model Integration (CMMI) for both CMMI-DEV and CMMI-SVC

### Consumer Durables

- › Leveraging its decades of experience, the Company has emerged as an aggregator for state governments, enabling its entry into the consumer durables sector
- › Aimed at identifying optimal adjacencies for customer-driven growth, aligns with the overall business strategy
- › Products include various items included in welfare schemes: Kits & Toys, Utensils, Furniture





# 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+**

- M. Com. From Mumbai University (in Marketing)
- Experience in manufacturing, marketing, and general management
- Alumni of Harvard Business School, USA
- Director on the Board of NOCIL Ltd

### Mr. Gautam Chakrvarti

**Independent Director**

**Years of Experience : 49+**

- Masters in Economics & MBA from IIM Ahmedabad. He has completed Executive Development Programs with Wharton Business School, USA and MIT, USA
- Experienced in the fields of Procurement, Internal Audit, Business Controller, leading an Exports SBU, Mergers and Acquisitions

### Mr. Sujal A. Shah

**Independent Director**

**Years of Experience : 34+**

- Commerce graduate and member of the Institute of Chartered Accountants of India
- Experience of over 33 years in valuation, due diligence, corporate restructuring, audit and advisory

## 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
- Science Graduate, B. Sc (Hons)

### Mr. Ashutosh Bishnoi

**Independent Director**

**Years of Experience : 40+**

- MBA degree from Symbiosis Institute of Business Management, Pune
- Experience of over 40 years in the fields of financial services and consumer marketing
- Associated with Multi-act Trade & Investments, Baroda BNP Paribhas Trustee India

### Mr. Jyotin Mehta

**Independent Director**

**Years of Experience : 40+**

- Chartered Accountant, Company Secretary and Management Accountant.
- Versatile finance and GRC professional with excellent academic credentials, held leadership positions in Tata Group, ICICI Group and Shell group of companies

### Mr. Abhay Jadeja

**Independent Director**

**Years of Experience : 19+**

- 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
- Associated with Nilkamal Ltd, Amal Speciality Chemicals Ltd.

### 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.
- Worked in Oberoi Hotels, State Bank of India (SBI), Steelage Industries Ltd. and Raymond Ltd.
- Independent Director of HIL Ltd, MD & CEO of Orient Cement Ltd.

### Dr. Archana N. Hingorani

**Independent Director**

**Years of Experience : 30+**

- MBA from the Graduate School of Business, University of Pittsburgh, USA, and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA.
- Experience of Over 30 years in the field of financial services and private equity fund investment.
- Co-founder & managing partner of Siana Capital Management LLP
- Associated with Alembic Pharmaceuticals, 5Paisha Capital, SIDBI Venture Capital, Grindwell Norton, The Phoenix Mill, Balaji Telefilms, and SBI Mutual Fund Trustee Company Pvt Ltd.

## Professional Management Team

### Mr. Priyavrata H. Mafatlal

Managing Director

Years of Experience : 17+

- M. Com. From Mumbai University (in Marketing)
- Experience in manufacturing, marketing, and general management.
- Alumni of Harvard Business School, USA
- Director on the Board of NOCIL Ltd

### 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 and business
- Alumni of Stanford Business School, USA

### Mr. Milan Shah

CFO & CHRO

Years of Experience : 40+

- B.Com , Chartered Accountant & Company Secretary
- Expertise in area of finance, taxation and accounting

Recalibrated the management team to bring fresh perspectives and expertise to navigate the evolving business landscape and guide company towards long-term success



# Annexures

## • Historical Balance Sheet

Assets (INR in Cr)	Mar-25	Mar-24	Mar-23
<b>Non - Current Assets</b>	<b>615.9</b>	<b>758.0</b>	<b>646.8</b>
Property Plant & Equipment	75.1	79.8	91.0
Intangible assets	5.7	3.3	0.7
Right-of-use assets	1.7	0.4	0.7
Investments	2.0	2.1	2.3
<b>Financial Assets</b>			
(i) Investment in subsidiaries	0.9	0.3	0.3
(ii) Other investments	443.4	631.5	522.9
(iii) Trade receivables	0.8	1.1	-
(iv) Other Financial Assets	4.9	3.6	7.0
Deferred tax assets (Net)	59.7	14.9	5.0
Non-Current tax assets (net)	19.8	20.6	16.2
Other Non - Current Assets (Net)	1.9	0.5	0.7
<b>Current Assets</b>	<b>774.3</b>	<b>1,048.5</b>	<b>528.2</b>
Inventories	97.3	79.9	106.2
<b>Financial Assets</b>			
(i) Trade receivables	479.4	638.1	285.9
(ii) Cash and bank balance	51.2	182.2	48.8
(iii) Bank balance	111.0	85.4	24.2
(iv) Other Financial Assets	10.0	17.0	20.5
Other Current Assets	25.5	45.9	42.5
Asset Held for Sale	-	-	0.1
<b>Total Assets</b>	<b>1,390.2</b>	<b>1,806.4</b>	<b>1,175.0</b>

Equity & Liabilities (INR in Cr)	Mar-25	Mar-24	Mar-23
<b>Total Equity</b>	<b>741.4</b>	<b>814.6</b>	<b>614.6</b>
Share Capital	14.4	14.3	14.1
Other Equity	727.0	800.3	600.5
<b>Non-Current Liabilities</b>	<b>38.8</b>	<b>49.8</b>	<b>47.2</b>
<b>Financial Liabilities</b>			
(i) Borrowings	22.5	27.2	26.1
(ii) Lease Liabilities	1.0	0.2	0.4
(iii) Other Financial Liabilities	13.8	19.7	19.7
Other Non-Current Liabilities	1.5	2.8	1.0
<b>Current Liabilities</b>	<b>610.0</b>	<b>942.1</b>	<b>513.2</b>
<b>Financial Liabilities</b>			
(i) Borrowings	45.8	54.5	67.5
(ii) Lease Liabilities	0.9	0.3	0.4
(iii) Trade Payables	443.4	765.7	370.8
(iv) Other Financial Liabilities	98.5	77.9	34.0
Other Current Liabilities	11.9	31.4	27.6
Provision	9.7	12.2	12.7
Liabilities associated with assets under sale	-	-	0.4
<b>Total Equity &amp; Liabilities</b>	<b>1,390.2</b>	<b>1,806.4</b>	<b>1,175.0</b>

# ● Historical Cash Flow Statement

Particulars (INR in Cr)	Mar-25	Mar-24	Mar-23
<b>Net Profit Before Tax</b>	<b>74.5</b>	<b>79.0</b>	<b>40.8</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	2.7	(21.7)	0.2
<b>Operating profit before working capital changes</b>	<b>77.2</b>	<b>57.3</b>	<b>41.0</b>
Changes in working capital	(168.1)	105.5	(45.7)
<b>Cash generated from Operations</b>	<b>(90.9)</b>	<b>162.8</b>	<b>(4.7)</b>
Direct taxes paid (net of refund)	1.7	(4.0)	(1.6)
<b>Net Cash from Operating Activities</b>	<b>(89.2)</b>	<b>158.8</b>	<b>(6.3)</b>
<b>Net Cash from Investing Activities</b>	<b>(11.3)</b>	<b>(2.3)</b>	<b>36.5</b>
<b>Net Cash from Financing Activities</b>	<b>(30.6)</b>	<b>(23.1)</b>	<b>(34.2)</b>
<b>Net Increase / Decrease in Cash and Cash equivalents</b>	<b>(131.1)</b>	<b>133.4</b>	<b>(4.0)</b>
<b>Cash &amp; Cash equivalents at the beginning of the period</b>	<b>182.2</b>	<b>48.8</b>	<b>52.9</b>
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>51.2</b>	<b>182.2</b>	<b>48.8</b>



# Thank You



## Company

**Mafatlal Industries Limited**  
CIN L17110GJ1913PLC000035

**Smita Jhanwar**  
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Tel No: 022-6771 3800/3900

**SGA** Strategic Growth Advisors

## Investor Relations Advisor

**Strategic Growth Advisors Pvt Ltd.**  
CIN: U74140MH2010PTC204285

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