

May 5, 2026

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

**BSE Code: 500264**

Dear Sir / Madam,

**Sub: Investor Presentation for the quarter and year ended March 31, 2026.**

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 2026.

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



ARVIND MAFATLAL GROUP  
The ethics of excellence

SINCE  
1905

*Mafatlal*<sup>®</sup>

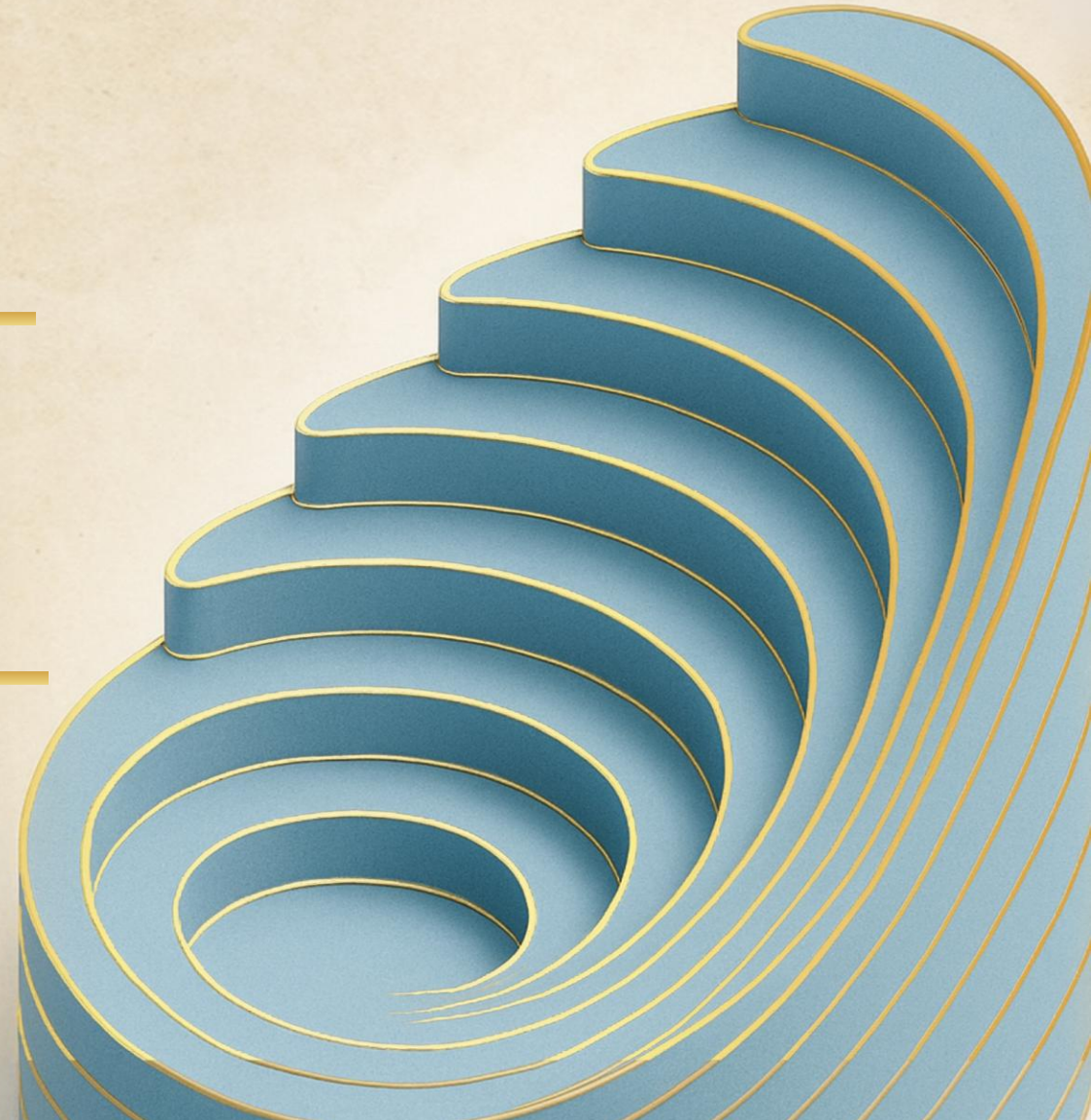
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# Mafatlal Industries Limited

## Investor Presentation

### Q4FY26 and FY26

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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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01 Financial Highlights

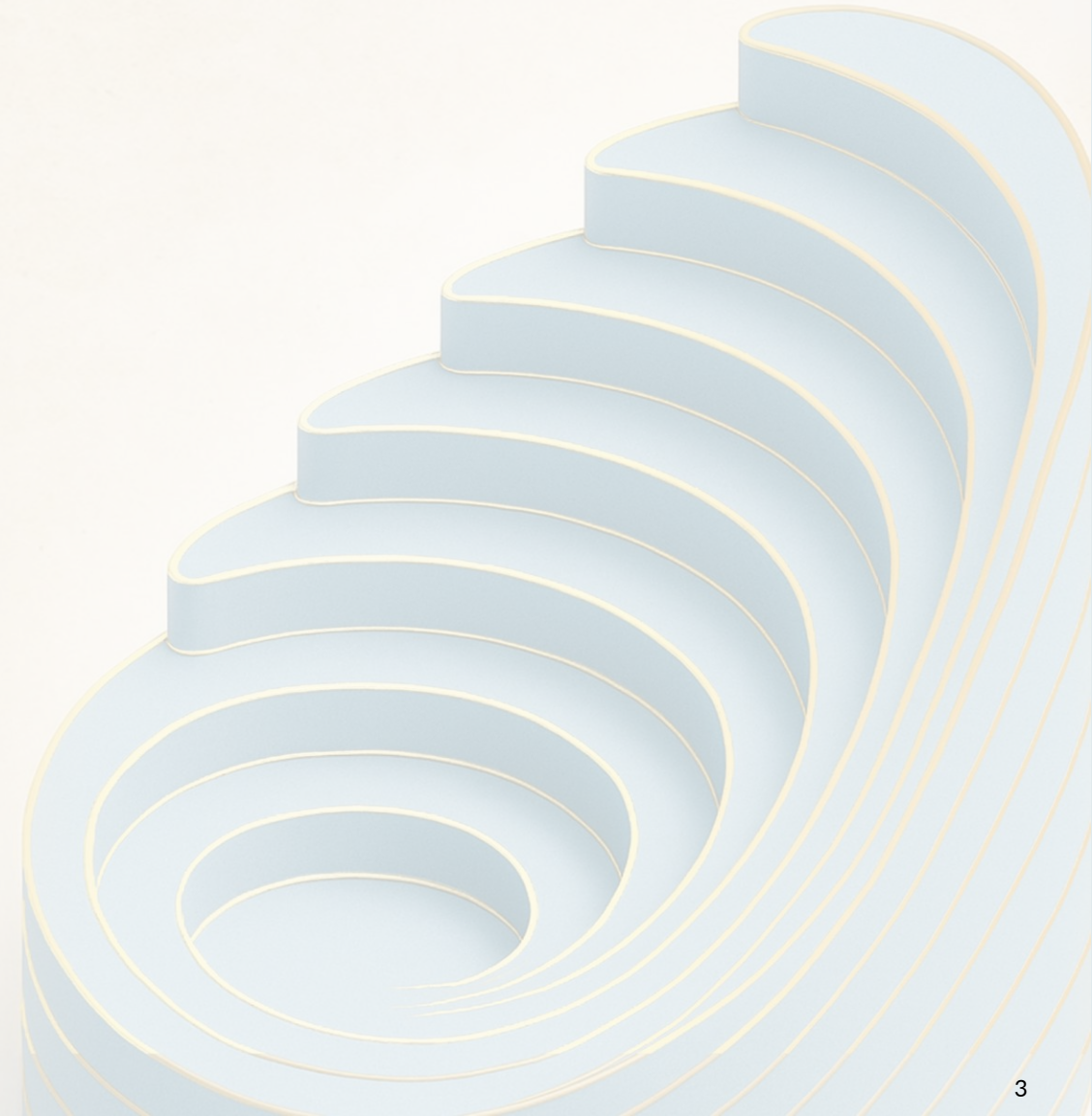
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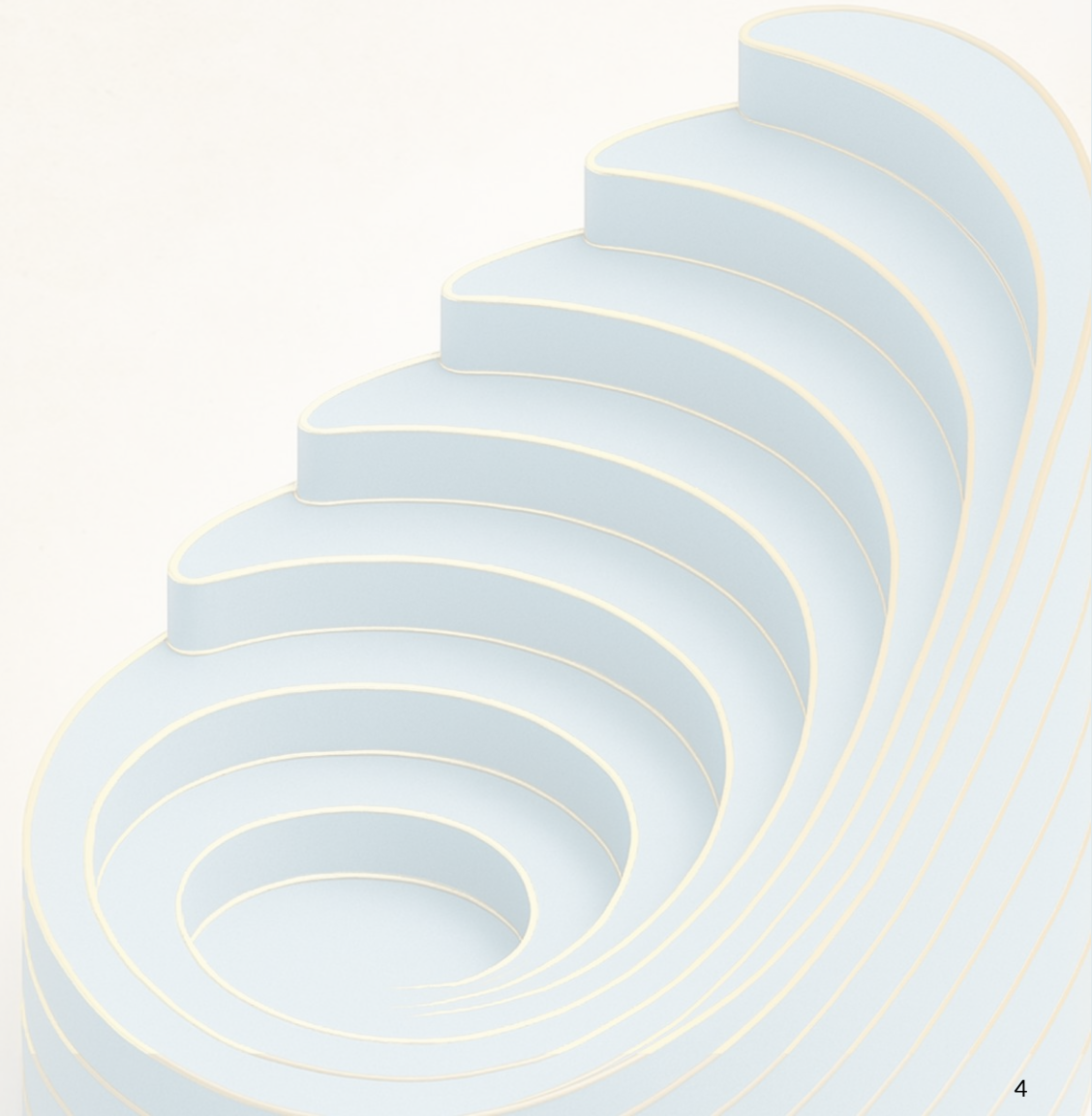
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# Financial Highlights

## Q4FY26 & FY26





**Mr. Priyavrata Mafatlal**  
Managing Director

*“We are thrilled to share that Mafatlal Industries has reported its highest ever annual results. Our performance in FY26 was marked by our continued focus on key segments and disciplined execution.*

*Our strategy is anchored in uniform and textile solutions, where we have built deep capabilities and long-standing relationships with institutional clients. Our ability to offer customized, value-added solutions, backed by a strong vendor ecosystem and supply chain integration, has helped us strengthen client engagement and drive repeat business.*

*Further, the strength of our operating model has enabled efficient scaling while sustaining profitability and execution excellence, as reflected in the performance of our Digital Infrastructure and Consumer Durable segments.*

*Our orderbook stands at INR 775 Cr. This provides revenue visibility for the upcoming quarters.*

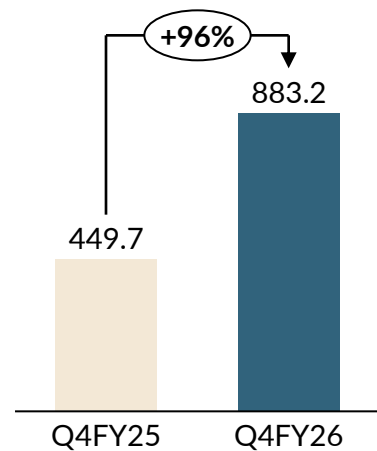
*Looking ahead, we remain committed to further strengthening our leadership in the uniform segment while exploring value-added opportunities in adjacent areas such as digital infrastructure.”*

# Financial Highlights - Q4FY26 and FY26

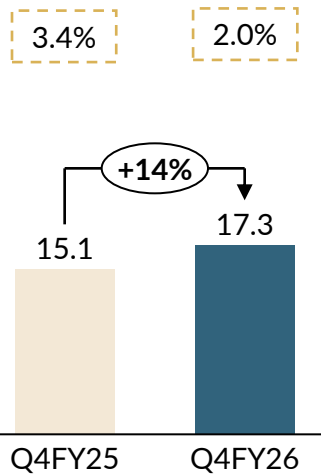
INR in Cr  
Margins

Q4FY26

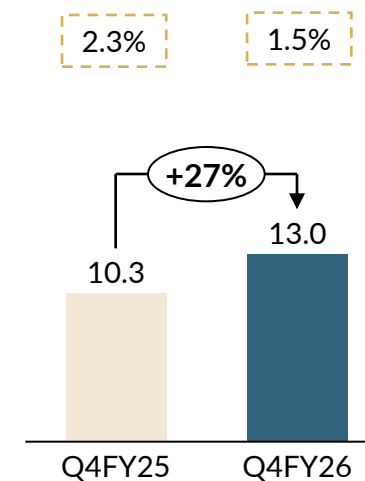
## Revenue from Operations



## Operating EBITDA\*

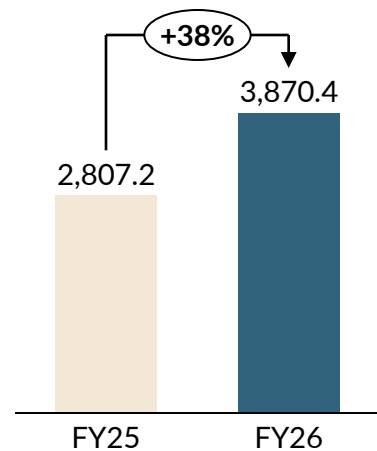


## PBT

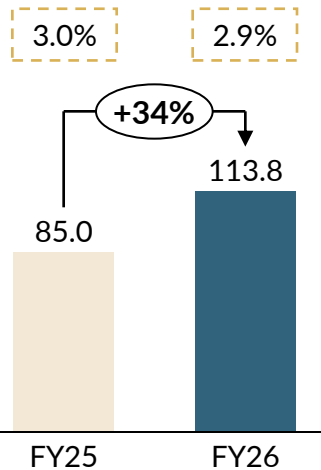


FY26

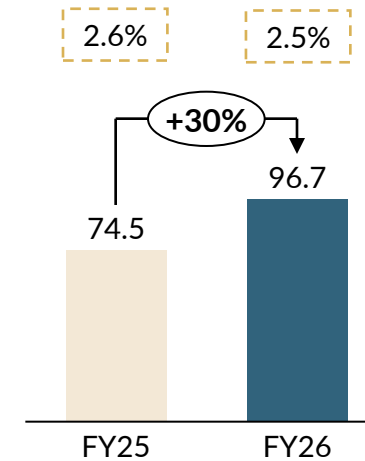
## Revenue from Operations



## Operating EBITDA\*



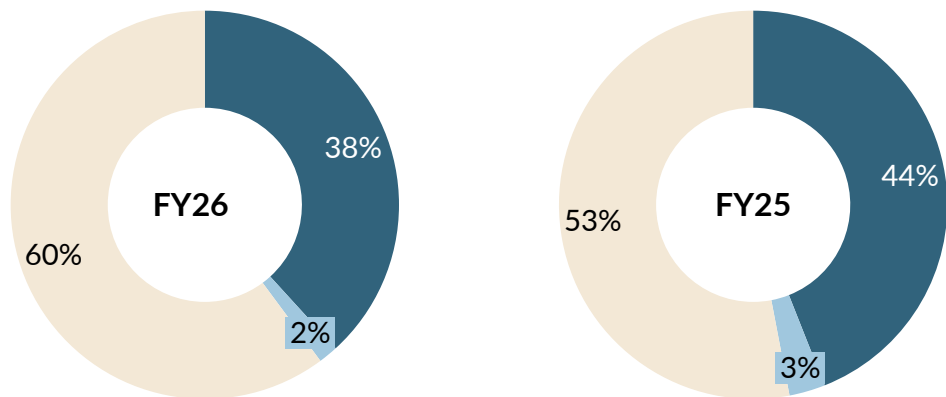
## PBT



\*The Operating EBITDA excludes Rent Income from Investment Properties, Profit/(Loss) on Sale of Fixed Assets and Income from Other Investments, amounting to INR 1.28 Cr (INR 1.30 Cr for Q4FY25), INR 0.17 Cr and INR 0.21 Cr, (INR 0.02 Cr and INR 0.08 Cr, for Q4FY25) respectively. Similarly, for FY26 the amounts were INR 5.00 Cr (INR 4.68 Cr for FY25), INR 0.30 Cr (INR 3.27 Cr for FY25), INR 0.52 Cr (INR 0.08 Cr for FY25), respectively and Dividend Income of INR 5.05 Cr (INR 7.60 Cr for FY25).

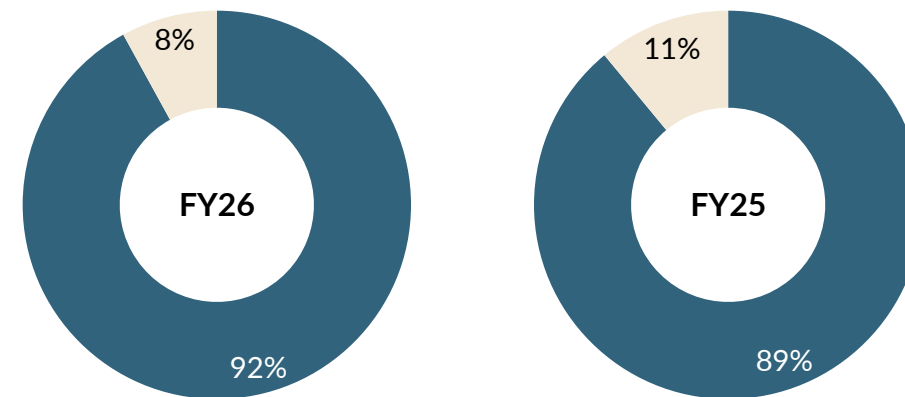
# Segment Reporting

### Segmental Revenue Breakup



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

### Breakup of Textile and Related Products



■ Uniform Solutions ■ Others

Particulars (INR in Cr)	Segment Revenue						EBIT from Segment*						EBIT Margin from Segment			
	Q4FY26	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y	Q4FY26	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y	Q4FY26	Q4FY25	FY26	FY25
Textile and Related Products	470.1	332.1	41.6%	1,494.2	1,217.4	22.7%	9.7	9.7	0.9%	75.7	58.3	29.9%	2.1%	2.9%	5.1%	4.8%
Digital Infrastructure	13.6	7.9	72.3%	62.3	92.9	(32.9%)	0.8	2.0	(62.2%)	6.3	16.4	(61.6%)	5.6%	25.6%	10.1%	17.7%
Consumer Durables and Others	399.5	109.8	263.9%	2,313.9	1,496.9	54.6%	7.3	2.4	204.1%	32.4	22.5	43.9%	1.8%	2.2%	1.4%	1.5%
<b>Total</b>	<b>883.2</b>	<b>449.7</b>	<b>96.4%</b>	<b>3,870.4</b>	<b>2,807.2</b>	<b>37.9%</b>	<b>17.8</b>	<b>14.1</b>	<b>26.6%</b>	<b>114.4</b>	<b>97.3</b>	<b>17.7%</b>	<b>2.0%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.5%</b>

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

# Performance Highlights - Q4FY26 and FY26

## Q4FY26

- Healthy YoY growth in Revenue from Operations driven by the execution of large Institutional orders across the Textile and Related Products and Consumer Durable category. The quarterly revenue stood at INR 883.2 Cr with 96.4% growth on a YoY basis
- Revenue from the Textile and related products segment grew 41.6% on a YoY basis, supported by strong execution of orders in the uniforms category across public and private sector institutional business
- Overall moderation in the margin profile is mainly an outcome of change in revenue mix, led by higher execution of institutional orders in consumer durable category
- As of March 31, 2026, Gross Debt stood at INR 60.8 Cr (long term debt of Rs. 33.1 Cr) as against INR 68.3 Cr as of March 31, 2025
- Aligned with its cost optimization strategy and initiatives towards green energy, the Company commenced installation of a 4 MWp solar power plant at its Nadiad unit for captive use

Running Orderbook

**INR 775 Cr**

*Order book is to be executed in the near future*

Significant turnaround in

**ROCE ^23.0%**

using various strategic initiatives

^ ROCE is for FY26. It excludes NOCIL dividend & investment

## FY26

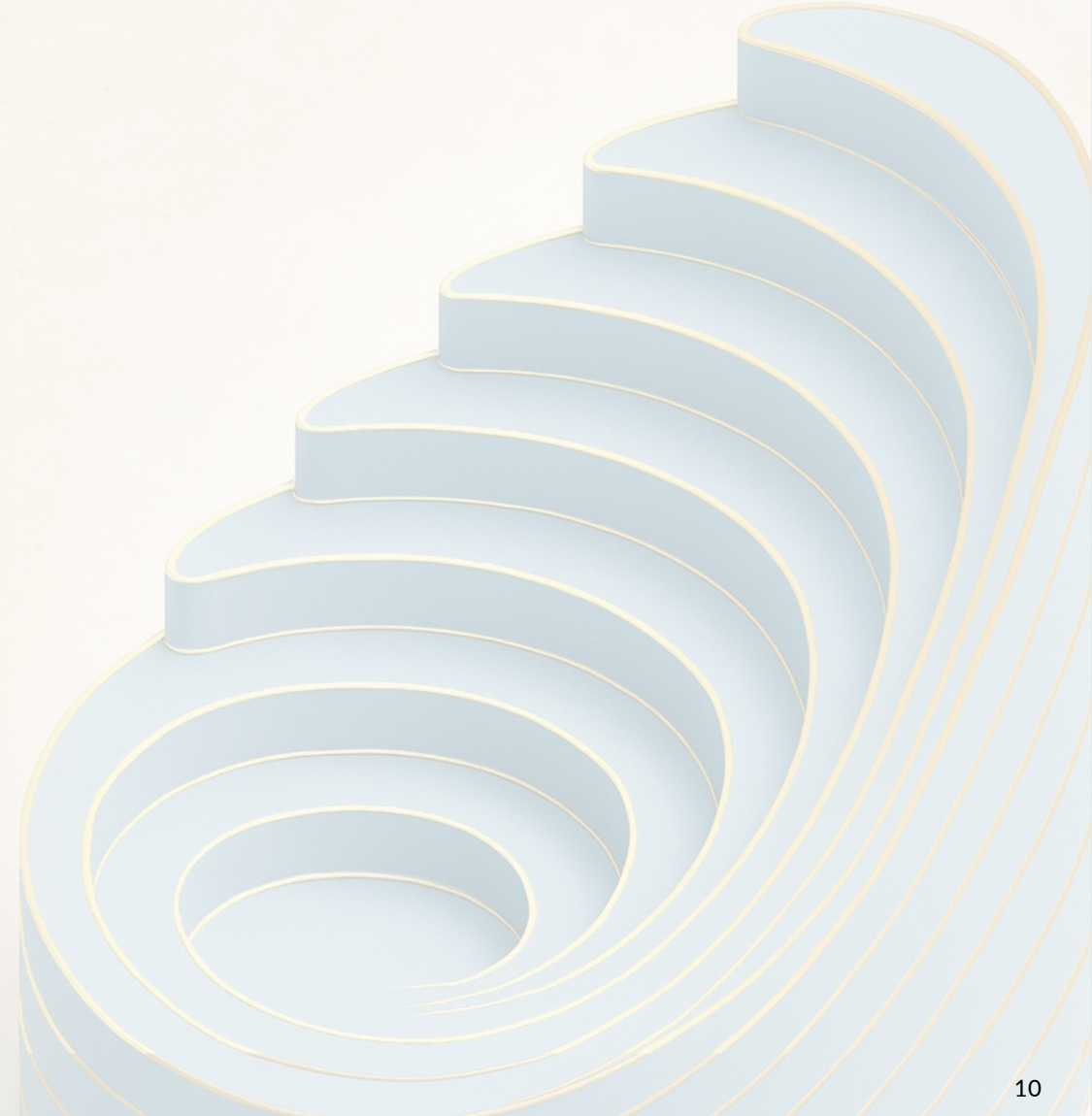
- Achieved highest-ever annual revenue from operations, with a YoY growth of 37.9% ie from INR 2,807.2 Cr to INR 3,870.4 Cr. This was mainly driven by strong execution across Textile & Related Products and Consumer Durables segments
- The Textile and Related Products segment accounted for approximately 66.2% of the annual EBIT, reflecting the Company's shift towards higher-margin uniform business. During the year, EBIT of textile segment reported improved of 30 bps on a YoY basis
- In the Digital Infrastructure segment, the Company deepened its presence with execution of critical education led institutional projects with supply of hardware, in-built software solutions and medium-to-long after-sales services
- In accordance with Ind AS 12, Company has recognized Deferred Tax Assets (net) charge of Rs. 5.6 Cr under tax expense during the year
- 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 2.9 Cr has been recognized as "Exceptional Items" in FY26
- During the year under review, the Board of Directors declared and paid an Interim Dividend of INR 1.25 per share for FY26. (i.e. 62.5% on the face value of INR 2). Further, the Board of Directors have recommended a Final Dividend of INR 1.25 per share (i.e. 62.5% on the face value of Rs. 2), for the financial year ended March 31, 2026, subject to approval of shareholders in the ensuing Annual General Meeting

# Profit and Loss – Q4FY26 & FY26

Particulars (INR in Cr)	Q4FY26	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>883.2</b>	<b>449.7</b>	<b>96.4%</b>	<b>3,870.4</b>	<b>2,807.2</b>	<b>37.9%</b>
Other Income	8.6	5.5		30.5	34.3	
Other gains (net)	0.5	0.1		1.2	3.7	
<b>Total Income</b>	<b>892.3</b>	<b>455.3</b>	<b>96.0%</b>	<b>3,902.2</b>	<b>2,845.3</b>	<b>37.1%</b>
<b>Total Raw Material</b>	<b>766.7</b>	<b>375.9</b>		<b>3,456.4</b>	<b>2,418.8</b>	
<b>Gross Profit</b>	<b>125.6</b>	<b>79.4</b>	<b>58.2%</b>	<b>445.7</b>	<b>426.5</b>	<b>4.5%</b>
<b>GP Margin (%)</b>	<b>14.1%</b>	<b>17.4%</b>		<b>11.4%</b>	<b>15.0%</b>	
Employee Expenses	17.0	14.0		61.5	58.9	
Net impairment loss on financial assets	3.5	3.3		18.7	4.3	
Other Expenses	86.2	45.5		240.7	256.8	
<b>EBITDA</b>	<b>18.9</b>	<b>16.6</b>	<b>14.4%</b>	<b>124.9</b>	<b>106.5</b>	<b>17.2%</b>
<b>EBITDA Margin (%)</b>	<b>2.1%</b>	<b>3.6%</b>		<b>3.2%</b>	<b>3.7%</b>	
Depreciation	4.4	4.0		16.6	15.0	
<b>EBIT</b>	<b>14.6</b>	<b>12.6</b>	<b>16.2%</b>	<b>108.2</b>	<b>91.5</b>	<b>18.3%</b>
<b>EBIT Margin (%)</b>	<b>1.6%</b>	<b>2.8%</b>		<b>2.8%</b>	<b>3.2%</b>	
Finance Cost	1.5	2.2		8.7	11.0	
Exceptional Item	-	-		(2.9)	(6.0)	
<b>Profit before Tax</b>	<b>13.0</b>	<b>10.3</b>	<b>26.5%</b>	<b>96.7</b>	<b>74.5</b>	<b>29.8%</b>
<b>PBT Margin (%)</b>	<b>1.5%</b>	<b>2.3%</b>		<b>2.5%</b>	<b>2.6%</b>	
Deferred Tax Charge/ (Credit)	(4.8)	(12.9)		5.6	(23.6)	
<b>Profit After Tax</b>	<b>17.9</b>	<b>23.2</b>	<b>(22.8%)</b>	<b>91.1</b>	<b>98.1</b>	<b>(7.2%)</b>
<b>PAT Margin (%)</b>	<b>2.0%</b>	<b>5.1%</b>		<b>2.3%</b>	<b>3.4%</b>	
<b>Cash PAT (Profit After Tax + Depreciation)</b>	<b>22.2</b>	<b>27.2</b>		<b>107.7</b>	<b>113.2</b>	
<b>Operating EBITDA*</b>	<b>17.3</b>	<b>15.1</b>	<b>14.1%</b>	<b>113.8</b>	<b>85.0</b>	<b>33.9%</b>
<b>Operating EBITDA Margin (%)*</b>	<b>2.0%</b>	<b>3.4%</b>		<b>2.9%</b>	<b>3.0%</b>	

\*The Operating EBITDA excludes Rent Income from Investment Properties, Profit/(Loss) on Sale of Fixed Assets and Income from Other Investments, amounting to INR 1.28 Cr (INR 1.30 Cr for Q4FY25), INR 0.17 Cr and INR 0.21 Cr, (INR 0.02 Cr and INR 0.08 Cr, for Q4FY25) respectively. Similarly, for FY26 the amounts were INR 5.00 Cr (INR 4.68 Cr for FY25), INR 0.30 Cr (INR 3.27 Cr for FY25), INR 0.52 Cr (INR 0.08 Cr for FY25), respectively and Dividend Income of INR 5.05 Cr (INR 7.60 Cr for FY25).

# Company Brief



**121 Years of legacy**

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

## Company Snapshot

- Leading uniform solutions player with end-to-end capabilities across design, manufacturing & distribution
- Adopts an integrated mix of in-house manufacturing and outsourced led model that enables scalable and cost-efficient execution of large & time-sensitive orders
- Well established vendor ecosystem & distribution network to ensure extensive market reach
- Operates in education led Digital Infrastructure business offering software, hardware & AMC services
- Diversified presence in Consumer Durables category, aligned with the broad growth strategy

## Key Strengths

**Uniform Focused Strategy**

**Branding & Distribution led business model**

**Strong Vendor Ecosystem**

**Unique Consumer Demand Driven Business**

**Diversified clientele across private and public sector present in Schools, Hospitality, Aviation and Auto industry**

## Healthy Numbers with focus on improving margins

### Revenue from Operations

### Operating EBITDA & Margins

### Profit Before Tax & Margins

FY26

INR 3,870.4 Cr

INR 113.8 Cr  
2.9%

INR 96.7 Cr  
2.5%

FY25

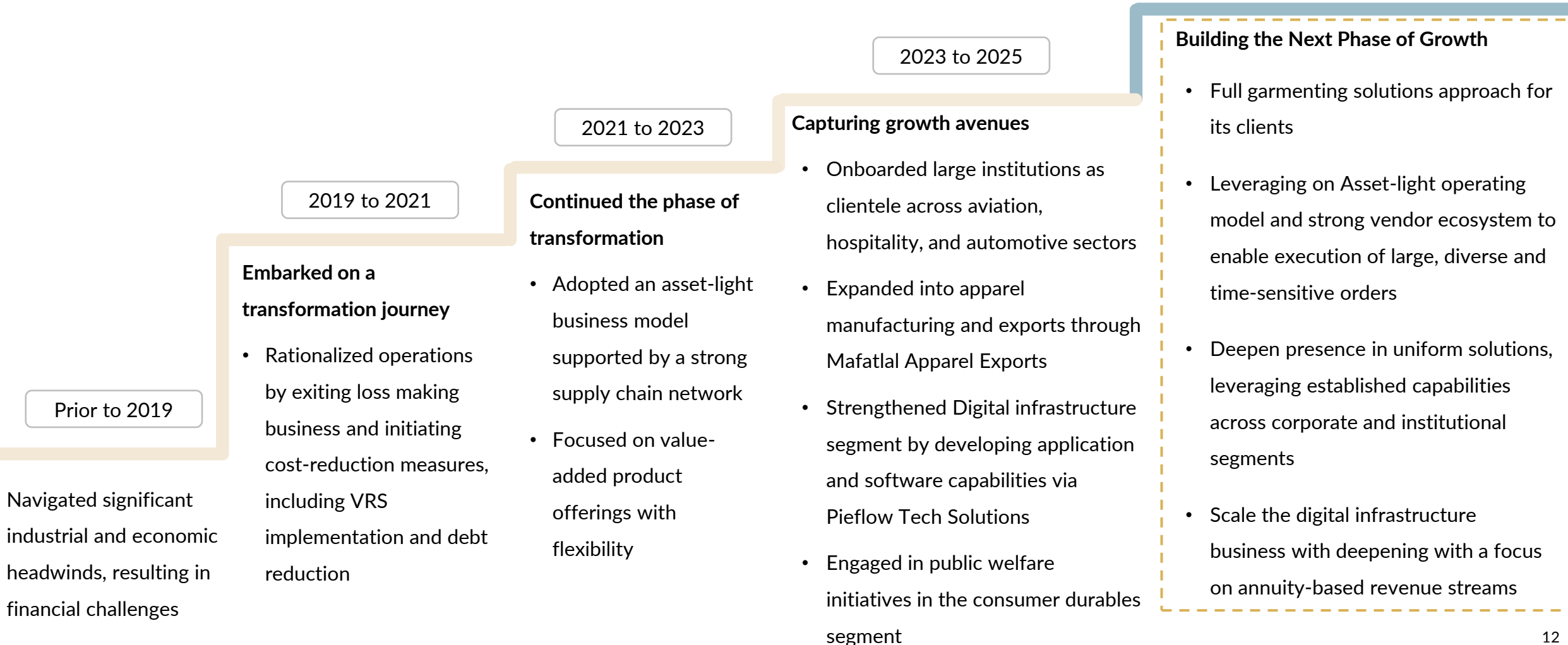
INR 2,807.2 Cr

INR 85.0 Cr  
3.0%

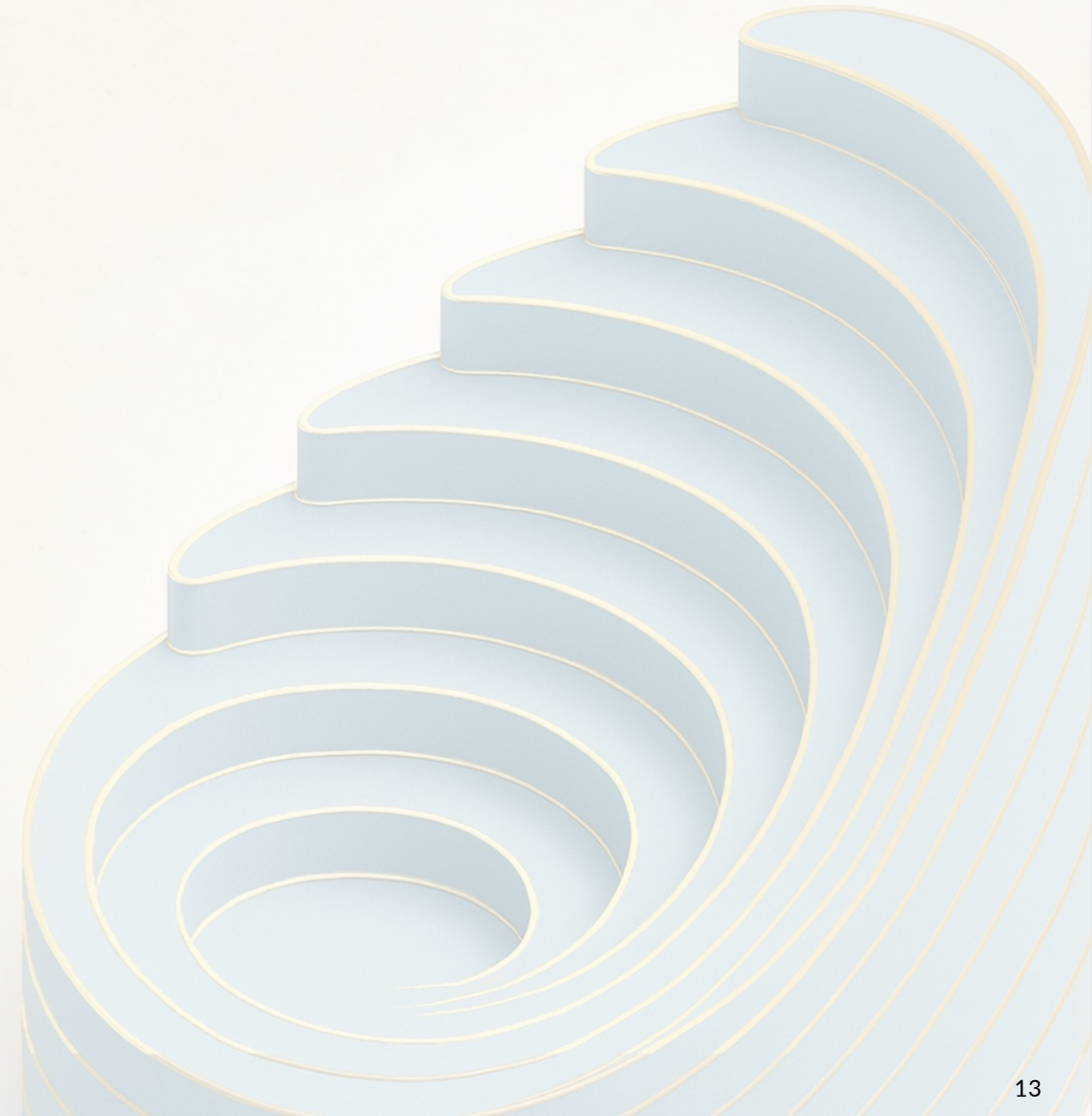
INR 74.5 Cr  
2.6%

# Growth Journey – 121 Year Old Textile Legacy Player

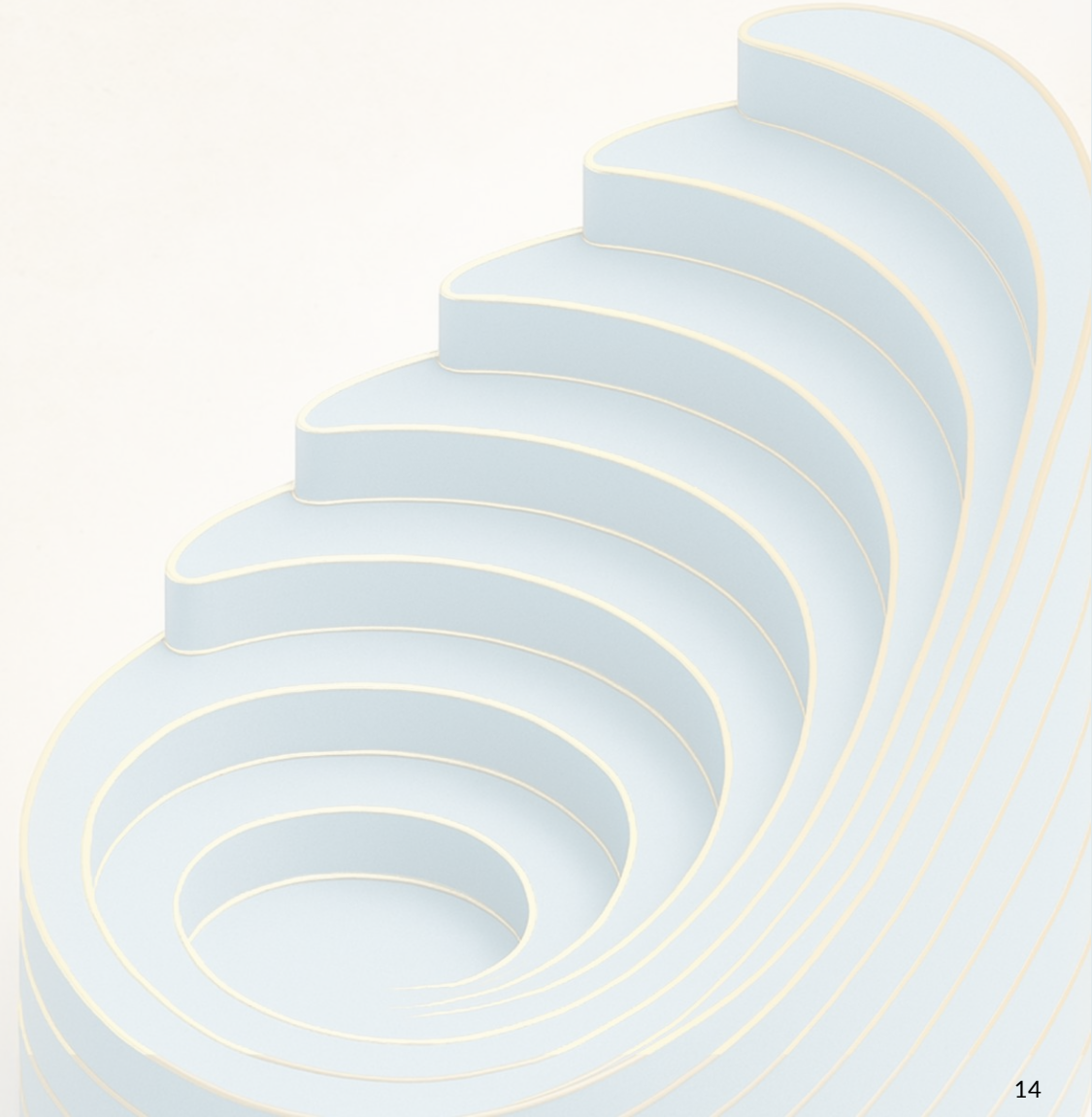
## Strategy: 2026 Onwards



# Business Overview



# Textiles



# Textiles: Uniform Solutions and Others

## Uniforms Solutions

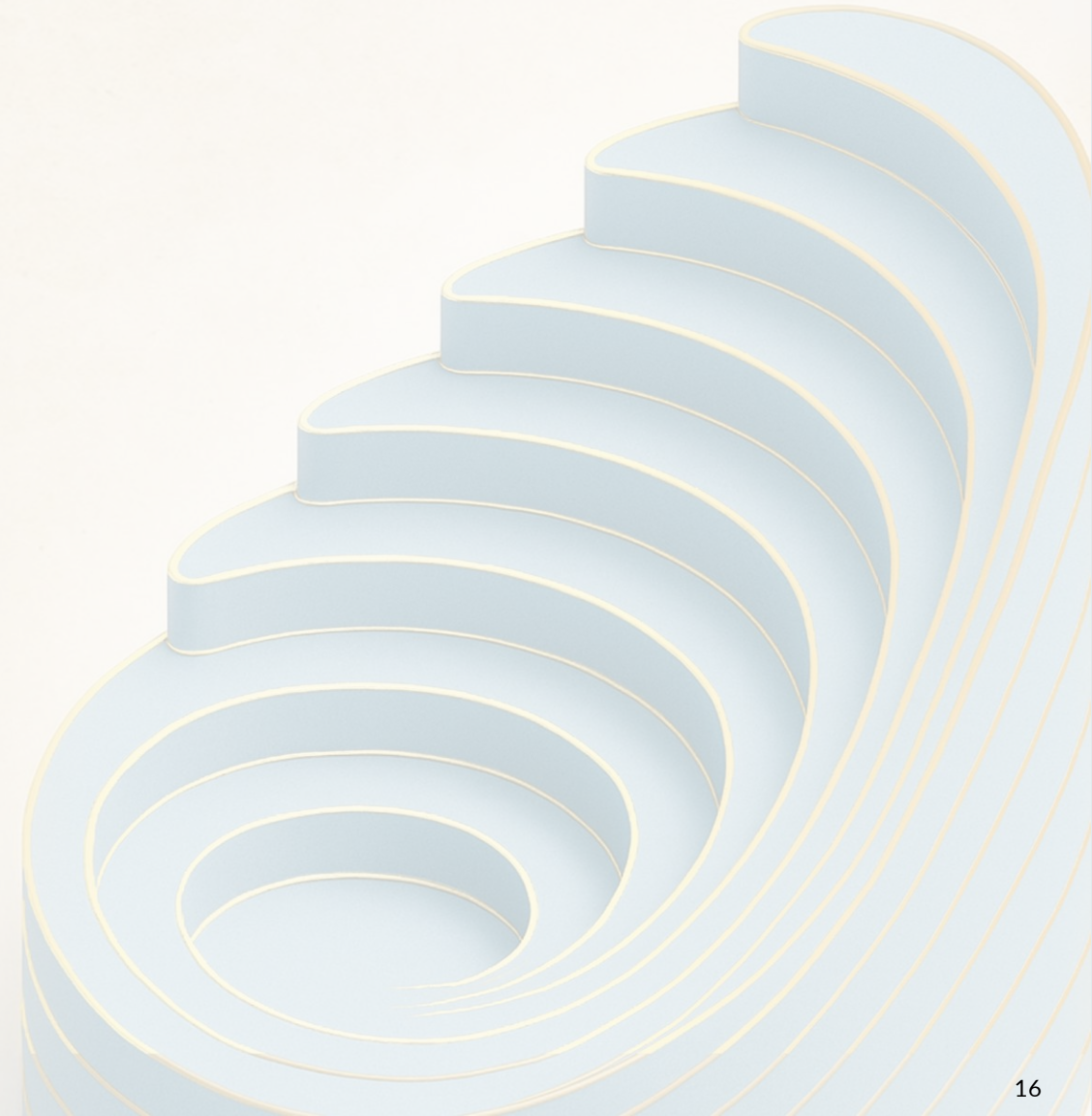
- Among India's largest uniform solutions player catering to public, private and education led institutional customers
- Transitioned from fabric supplier to a full-service uniform solutions provider, offering design, customization, manufacturing and distribution
- Comprehensive portfolio covering wide range of ready-made uniforms and fabrics supported by strong outsourcing, branding and distribution capabilities
- Trusted uniform partner for many leading organizations, reflecting strong execution capabilities and long-term credibility
- Diverse corporate clients across sectors such as aviation, petrochemicals, automobiles, security and healthcare, including PSUs, QSRs and oil & gas companies with large workforce-driven uniform requirements
- Strong reach in semi-urban, rural, and Tier II/III markets through supply of woven white, Rubia, and polyester-cotton fabrics
- Establishing a global footprint in uniform supply, with a focus on Middle East markets

## Other Textiles Offerings

- Diversified product portfolio spanning non-woven healthcare products (patient wear and surgical gowns), to hospitals and healthcare institutions to meet their customized requirements
- Hygiene offerings comprising sanitary napkins, baby diapers, and adult diapers, catering to consumers across multiple age groups
- Home Furnishings segment providing bed and bath solutions for households across income segments
- Expanding B2C presence through digital and online channels, leveraging an integrated platform to enhance direct-to-consumer reach and brand visibility



# Non - Textiles



# Non-Textiles: Digital Infrastructure & Consumer Durables

## Digital Infrastructure

- Diversification into education led technology segment to cater to the requirements of existing customer channels, offering end to end digital solutions including digital classroom, hardware & software solutions, along with after sale services
- Participate in public spending led welfare schemes and align with the government's vision to bring reforms in education through the integration of digital tools and platforms to enhance learning
- Business model comprises both annuity and transactional revenue streams in states such as Tripura, Maharashtra, Jharkhand and Odisha
- Invested 60% stake in **"Pieflowtech Solutions Private Limited"**, a subsidiary, to enhance capabilities and service offerings in the digital infrastructure space

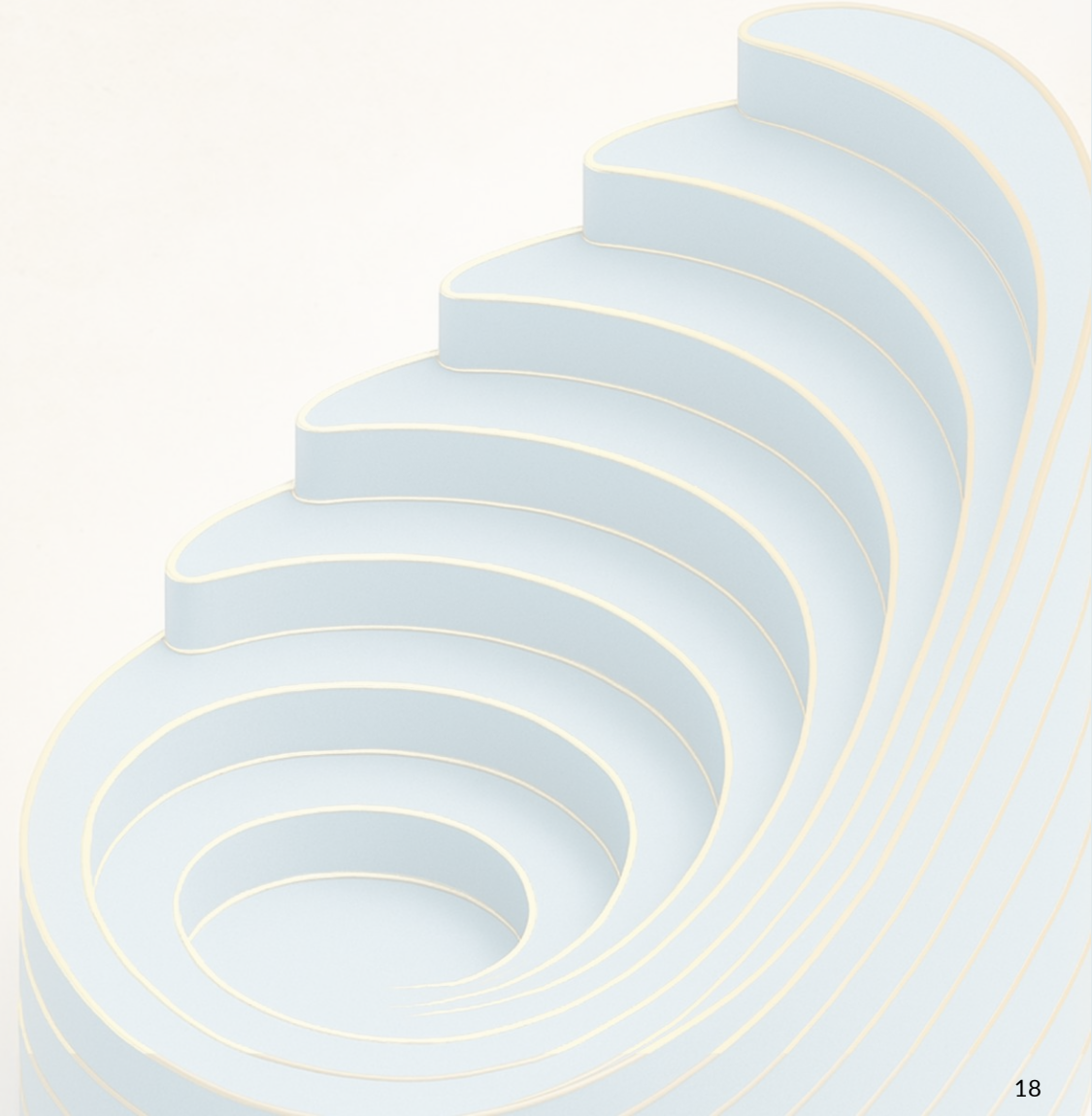


## Consumer Durables

- Forayed into Consumer Durables, leveraging the supply chain and strategic adjacencies that complement existing capabilities, in line with broader growth strategy
- Participates in various government welfare schemes for the supply of products across categories such as kits & toys, utensils, and furniture
- Supported by a robust supply chain and well established logistics network, enabling seamless last-mile delivery, including in remote areas



# Our Team



# Experienced Board Of Directors

## Mr. Hrishikesh A. Mafatlal

Promoter & Chairman  
Years of Experience: 49+

- 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: 18+

- 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 : 49+

- 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 : 21+

- 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 : 42+

- MBA degree from Symbiosis Institute of Business Management, Pune
- Experience of over 42 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: 41+

- 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 : 51+

- Master of Business Administration in Marketing & Finance from the Faculty of Management Studies, Delhi University, Business degree from SRCC
- Through his 31+ 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 : 31+

- 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 : 18+

- 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 : 38+

- 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

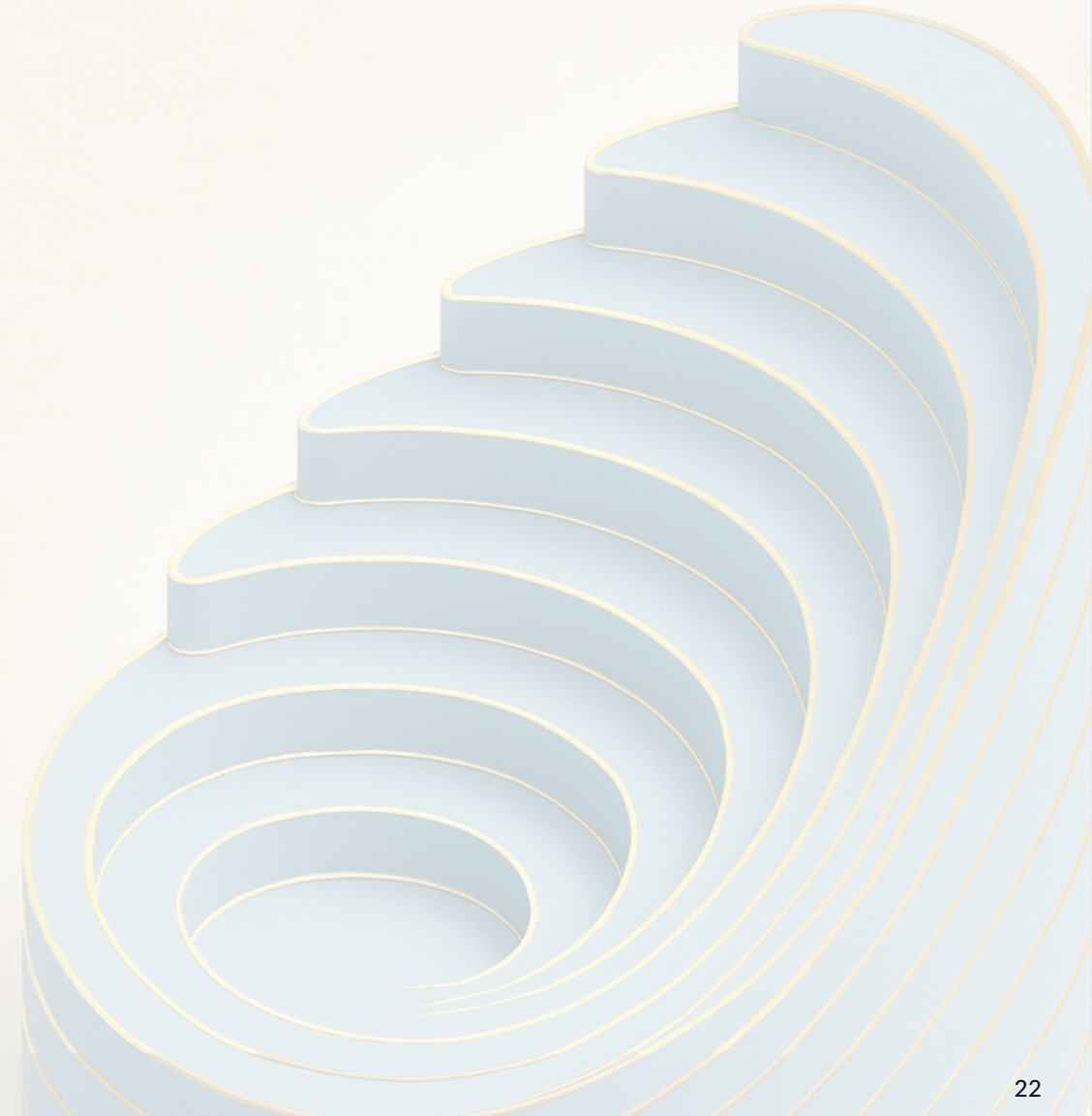
Chief Financial Officer  
Years of Experience : 16+

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

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

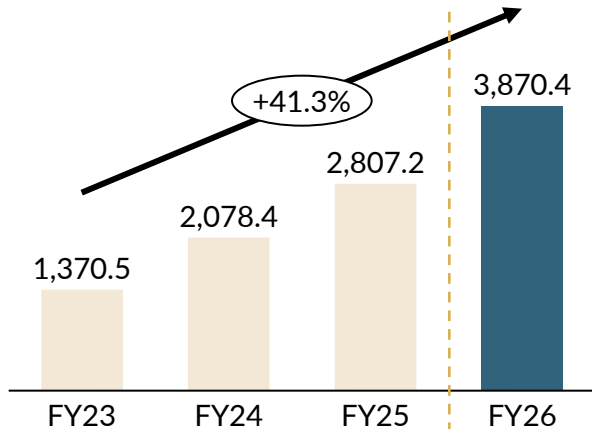
*Mr. M B Raghunath, will retire as CEO on May 31, 2026, on attaining the age of 60 years and having more than three decades of service with the Company. He will continue to contribute to the growth of the Company, post retirement, especially in areas of Strategy and Projects. The Board of Director expresses their sincere gratitude to Mr. M B Raghunath for his long and successful tenure with the Company. In view of the above, the Board is pleased to announce the appointment of Mr. Priyavrata H. Mafatlal as the Chief Executive Officer, in addition to his role as Managing Director of the Company.*

# Historical Financials

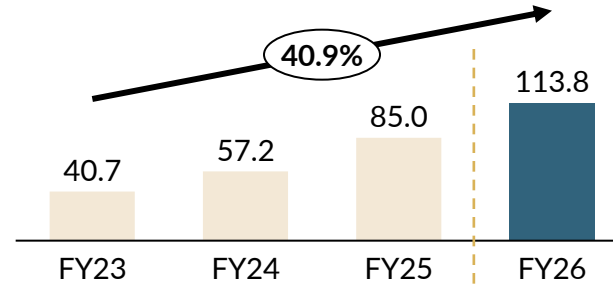


# Financial Performance Trend

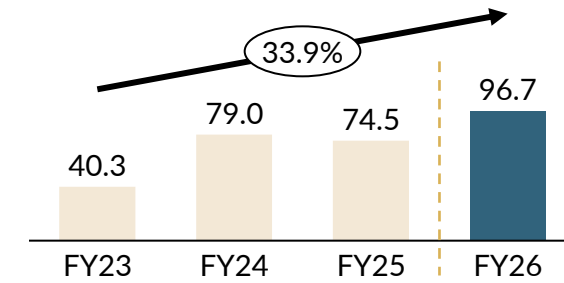
Revenue from Operations



Operating EBITDA\*

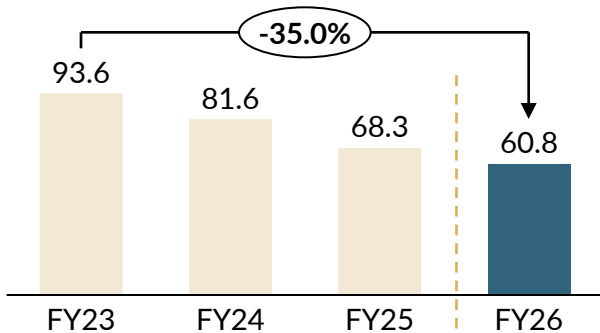


PBT

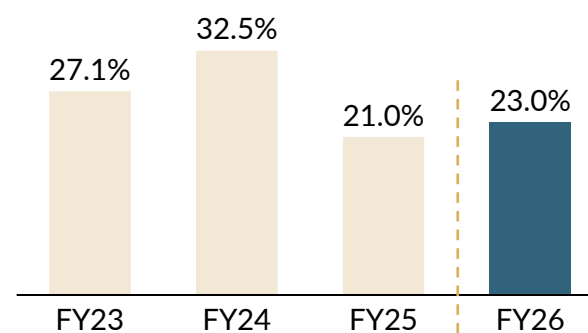


INR in Cr

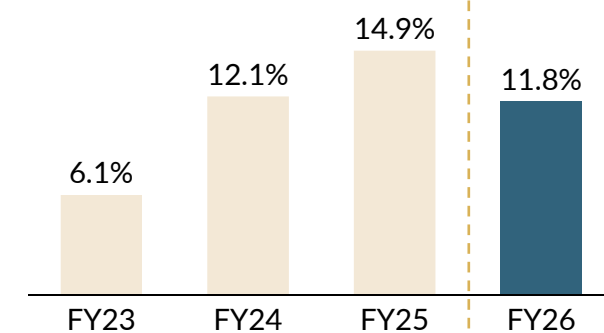
Gross Debt



Return on Capital Employed#



Return on Equity



\*Operating EBITDA excludes income from Investments, Income from Investment Property and Income from Non-Core Asset # Excluding dividend income and investment of NOCIL and after exceptional item

# Profit and Loss

Particulars (INR in Cr)	FY26	FY25	FY24	FY23
<b>Revenue from Operations</b>	<b>3,870.4</b>	<b>2,807.2</b>	<b>2,078.4</b>	<b>1,370.5</b>
Other Income	30.5	34.3	23.7	22.1
Other gains (net)	1.2	3.7	40.2	23.0
<b>Total Income</b>	<b>3,902.2</b>	<b>2,845.3</b>	<b>2,142.2</b>	<b>1,415.6</b>
<b>Total Raw Material</b>	<b>3,456.5</b>	<b>2,418.8</b>	<b>1,731.6</b>	<b>1,072.6</b>
<b>Gross Profit</b>	<b>445.7</b>	<b>426.5</b>	<b>410.6</b>	<b>343.0</b>
<b>GP Margin (%)</b>	<b>11.4%</b>	<b>15.0%</b>	<b>19.2%</b>	<b>24.2%</b>
Employee Expenses	61.5	58.9	60.8	52.0
Net impairment loss on financial assets	18.7	4.3	9.2	6.0
Other Expenses	240.7	256.8	231.3	211.1
<b>EBITDA</b>	<b>124.9</b>	<b>106.5</b>	<b>109.4</b>	<b>73.9</b>
<b>EBITDA Margin (%)</b>	<b>3.2%</b>	<b>3.7%</b>	<b>5.1%</b>	<b>5.2%</b>
<b>Depreciation</b>	<b>16.6</b>	<b>15.0</b>	<b>15.0</b>	<b>15.4</b>
<b>EBIT</b>	<b>108.2</b>	<b>91.5</b>	<b>94.4</b>	<b>58.5</b>
<b>EBIT Margin (%)</b>	<b>2.8%</b>	<b>3.2%</b>	<b>4.4%</b>	<b>4.1%</b>
Finance Cost	8.7	11.0	15.3	17.7
Exceptional Item	(2.9)	(6.0)	-	(0.5)
<b>Profit before Tax</b>	<b>96.7</b>	<b>74.5</b>	<b>79.0</b>	<b>40.3</b>
<b>PBT Margin (%)</b>	<b>2.5%</b>	<b>2.6%</b>	<b>3.7%</b>	<b>2.8%</b>
Deferred Tax Charge/ (Credit)	5.6	(23.6)	(19.7)	2.8
<b>Profit After Tax</b>	<b>91.1</b>	<b>98.1</b>	<b>98.8</b>	<b>37.5</b>
<b>PAT Margin (%)</b>	<b>2.3%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>2.7%</b>
<b>Operating EBITDA</b>	<b>113.8</b>	<b>85.0</b>	<b>57.2</b>	<b>40.7</b>
<b>Operating EBITDA Margin (%)</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>3.0%</b>

# Balance Sheet

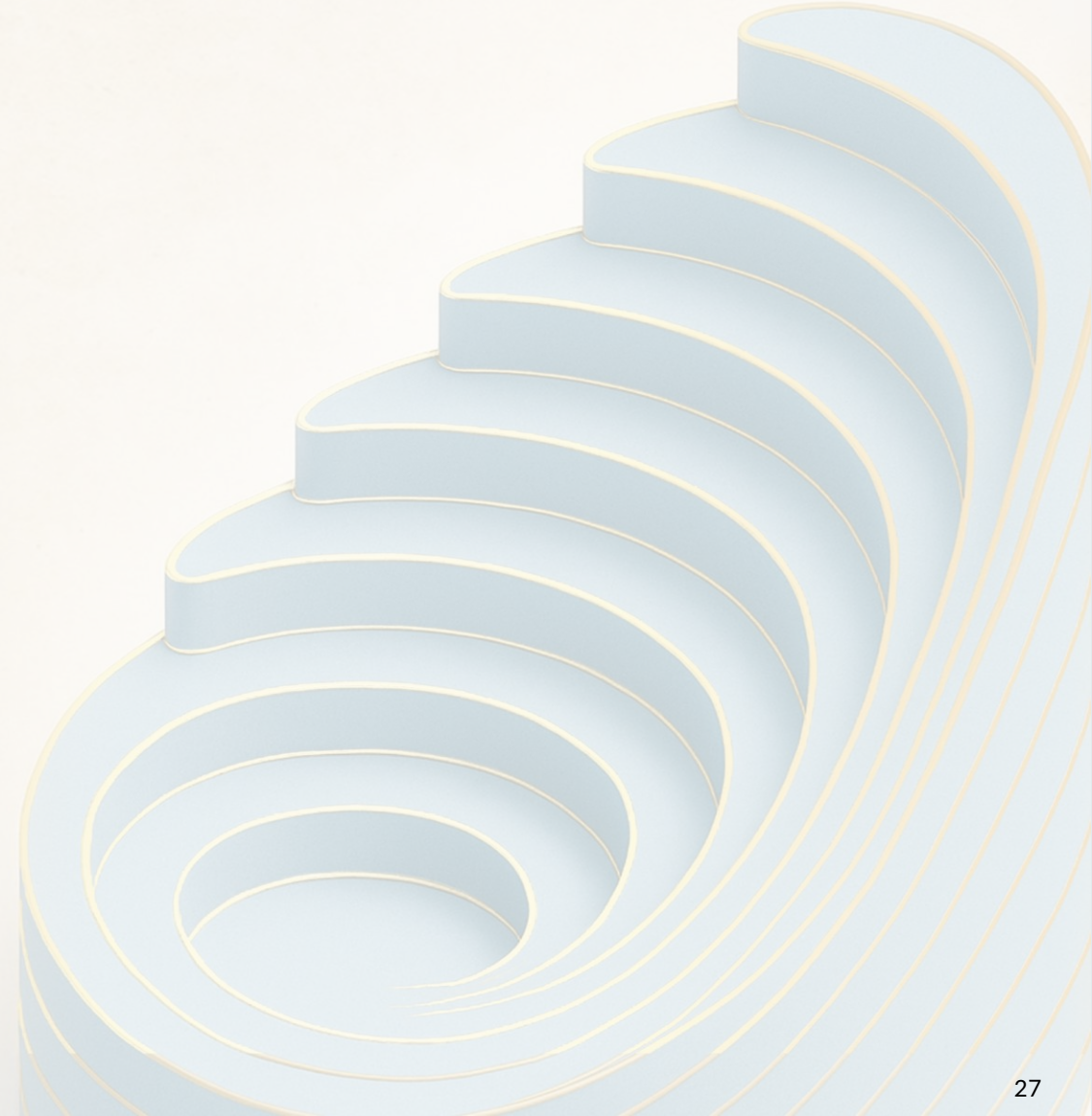
Assets (INR in Cr)	Mar-26	Mar-25	Mar-24	Mar-23
<b>Non - Current Assets</b>	<b>591.7</b>	<b>615.8</b>	<b>758.1</b>	<b>646.8</b>
Property plant & equipment	75.4	74.6	79.8	91.0
Right-of-use assets	2.2	1.7	0.4	0.7
Capital work-in-progress	9.9	0.4	-	-
Intangible assets	5.5	5.7	3.3	0.7
Investment properties	1.9	2.0	2.1	2.3
Financial assets				
(i) Investment in subsidiaries	1.4	0.9	0.3	0.3
(ii) Other investments	389.5	443.4	631.5	522.9
(iii) Trade receivables	0.4	0.8	1.1	0.0
(iv) Other financial assets	12.4	4.9	3.6	7.0
Deferred tax assets (Net)	63.3	59.7	14.9	5.0
Other non - current assets	2.0	1.9	0.5	0.7
Current tax assets (net)	27.9	19.8	20.6	16.2
<b>Current Assets</b>	<b>1,158.3</b>	<b>774.4</b>	<b>1,048.4</b>	<b>528.2</b>
Inventories	105.6	97.3	79.9	106.2
Financial assets				
(i) Trade receivables	710.4	479.4	638.1	285.9
(ii) Cash and bank balance	123.7	51.2	182.2	48.8
(iii) Bank balance	134.5	111.0	85.4	24.2
(iv) Loans	0.5	-	-	-
(v) Other financial assets	10.4	10.0	16.9	20.5
Other current assets	49.9	25.5	45.9	42.6
Current tax assets (net)	23.2	-	-	-
<b>Total Assets</b>	<b>1,750.0</b>	<b>1,390.2</b>	<b>1,806.4</b>	<b>1,175.0</b>

Equity & Liabilities (INR in Cr)	Mar-26	Mar-25	Mar-24	Mar-23
<b>Total Equity</b>	<b>773.0</b>	<b>741.4</b>	<b>814.6</b>	<b>614.6</b>
Share capital	14.4	14.4	14.3	14.1
Other equity	758.5	727.0	800.3	600.5
<b>Non-Current Liabilities</b>	<b>49.6</b>	<b>38.8</b>	<b>49.8</b>	<b>47.2</b>
Financial liabilities				
(i) Borrowings	33.1	22.5	27.2	26.1
(ii) Lease liabilities	0.8	1.0	0.2	0.4
(iii) Other financial liabilities	13.9	13.8	19.7	19.7
Other non current liabilities	1.4	1.5	2.8	1.0
Provisions	0.4	-	-	-
<b>Current Liabilities</b>	<b>927.4</b>	<b>610.0</b>	<b>942.1</b>	<b>513.2</b>
Financial Liabilities				
(i) Borrowings	27.6	45.8	54.5	67.5
(ii) Lease liabilities	1.6	0.9	0.3	0.4
(iii) Trade payables	714.2	443.4	765.7	370.8
(iv) Other financial liabilities	154.4	98.5	77.9	34.0
Other current liabilities	16.9	11.9	31.4	27.6
Provisions	12.7	9.7	12.2	12.6
<b>Total Equity &amp; Liabilities</b>	<b>1,750.0</b>	<b>1,390.2</b>	<b>1,806.4</b>	<b>1,175.0</b>

# Cash Flow Statement

Particulars (INR in Cr)	Mar-26	Mar-25	Mar-24	Mar-23
<b>Net Profit Before Tax</b>	<b>96.7</b>	<b>74.5</b>	<b>79.0</b>	<b>40.8</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	24.6	8.3	(21.7)	(0.9)
Operating profit before working capital changes	121.3	82.8	57.3	40.0
Changes in working capital	51.0	(168.1)	105.5	(44.1)
Cash generated from Operations	172.3	(85.3)	162.8	(4.2)
Direct taxes (refund) / paid (net)	(31.4)	1.7	(4.0)	(2.1)
<b>Net Cash from Operating Activities</b>	<b>140.9</b>	<b>(83.6)</b>	<b>158.8</b>	<b>(6.3)</b>
<b>Net Cash from Investing Activities</b>	<b>(35.5)</b>	<b>(16.9)</b>	<b>(2.3)</b>	<b>36.5</b>
<b>Net Cash from Financing Activities</b>	<b>(32.9)</b>	<b>(30.6)</b>	<b>(23.1)</b>	<b>(34.2)</b>
<b>Net Increase / Decrease in Cash and Cash equivalents</b>	<b>72.6</b>	<b>(131.1)</b>	<b>133.4</b>	<b>(4.0)</b>
Cash & Cash equivalents at the beginning of the period	51.2	182.2	48.8	52.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>123.7</b>	<b>51.2</b>	<b>182.2</b>	<b>48.8</b>

# Annexures



# Key Awards and Marketing Activities

Emerging Education Technology Company of the Year  
at the Times Now Education Summit & Awards 2025



Recent Marketing Activities



Flipkart Order SuperStar  
Award during Flipkart Big  
Billion Days Sale 2025



**Testimonial**

★★★★★  
**Mafatlal Healthcare offers well-crafted scrubs, lab coats, and protective wear**

Quality medical apparel plays an important role in maintaining hygiene and professionalism in clinical settings. Mafatlal Healthcare offers well-crafted scrubs, lab coats, and protective wear that meet the expectations of healthcare professionals. Their attention to fabric quality and practical design makes their products suitable for everyday hospital use.



**Dr. Niral Shah**  
JOINT REPLACEMENT  
SURGEON

**TESTIMONIAL**

We sincerely appreciate Mafatlal Technologies' partnership with the Odisha Government under the FBP initiative. The introduction of digital boards has transformed our classrooms into interactive learning spaces. Students are more engaged, lessons are more impactful, and teaching has become more effective.

★★★★★

**Dinakumar Nayak**  
School Teacher

**TESTIMONIAL**

We have been associated with Mafatlal Industries for almost 2 years, especially since we started working on projects with Dubai Health Authority. During this period, their team has supported us not only with supply but also with product development, helping us establish high-quality finished products with the right texture, durability, and consistency. What stands out most is their commitment to maintaining standards every batch meets expectations, which gives us confidence when delivering to our clients. Their professionalism, timely service, and technical understanding make the entire process smooth. We truly value this partnership and see it as a long-term association built on trust and quality

★★★★★

**Haresh Dudani**  
Classic Velvet Fabric

**TESTIMONIAL**

we've been sourcing fabrics from Mafatlal for nearly 2 years. From the beginning, the experience has been very positive. The quality is consistent, the finish is premium, and the fabrics perform well in real project conditions. Their support has helped us develop reliable products and strengthen our reputation with clients. It's reassuring to work with a supplier that understands requirements clearly and delivers without compromise. We consider them a dependable and professional partner for our business growth.

★★★★★

**Khalid Al Suwaidi**  
Classic Velvet Fabric

**TESTIMONIAL**

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★★★★★

**Dinakumar Nayak**  
School Teacher

# Initiatives Towards Green Energy



Installation of a 4 MWp solar power plant at the Nadiad unit for captive consumption under Green Energy initiatives

# Thank You



## Company

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**Meghana Khandelwal**  
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Tel No: 022-6771 3800/3900

## SGA Strategic Growth Advisors

### Investor Relations Advisor

**Strategic Growth Advisors Pvt Ltd.**  
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