

November 04, 2025

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

BSE Code: 500264

Dear Sir / Madam,

Sub: Investor Presentation for Q2 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 half year ended on 30th September 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.

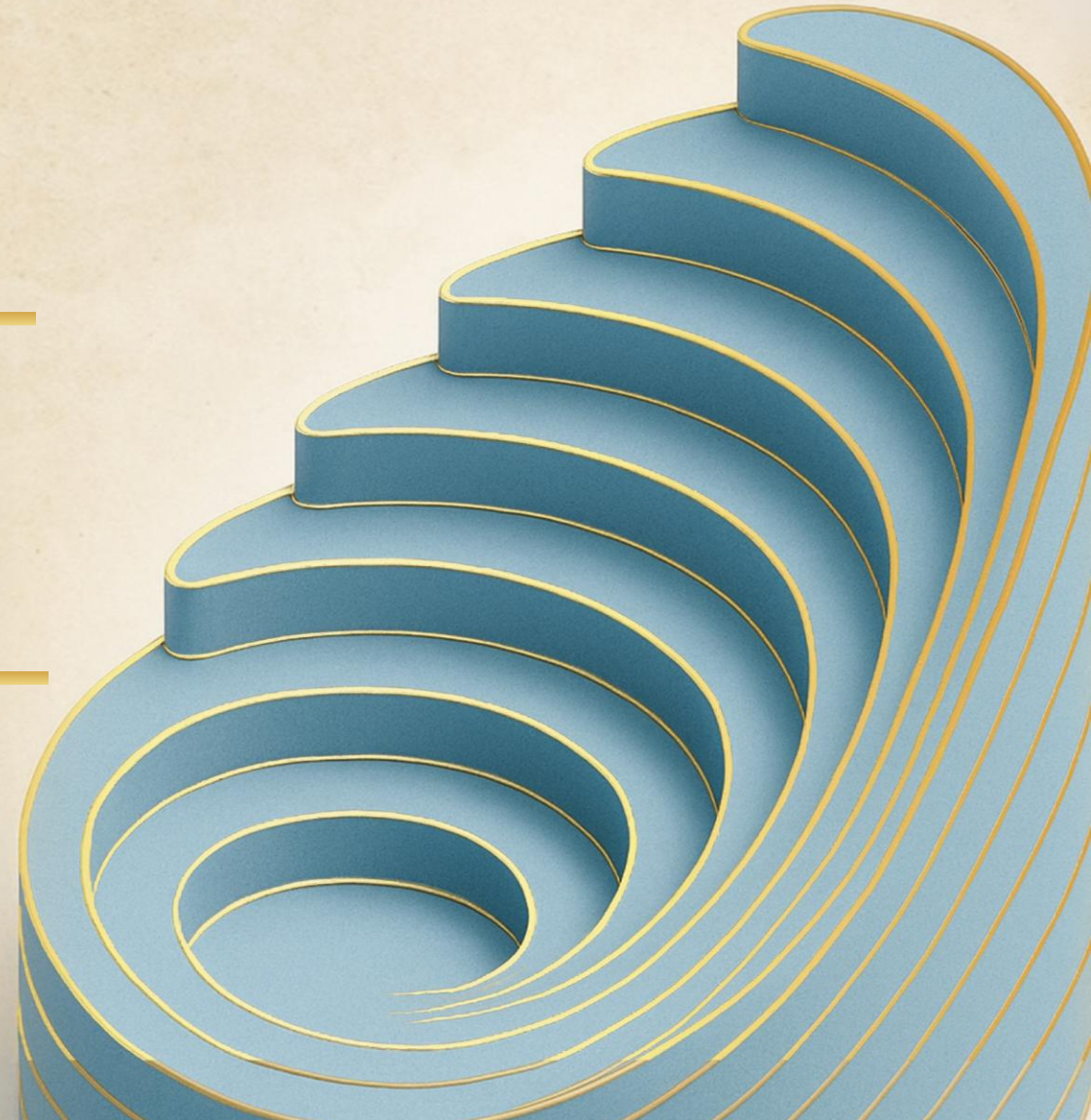

ARVIND MAFATLAL GROUP
The ethics of excellence


Mafatlal®

Mafatlal Industries Limited

Investor Presentation

Q2FY26 and H1FY26



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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

Index

01

Financial Highlights

02

Company Brief

03

Initiatives for Transformation

04

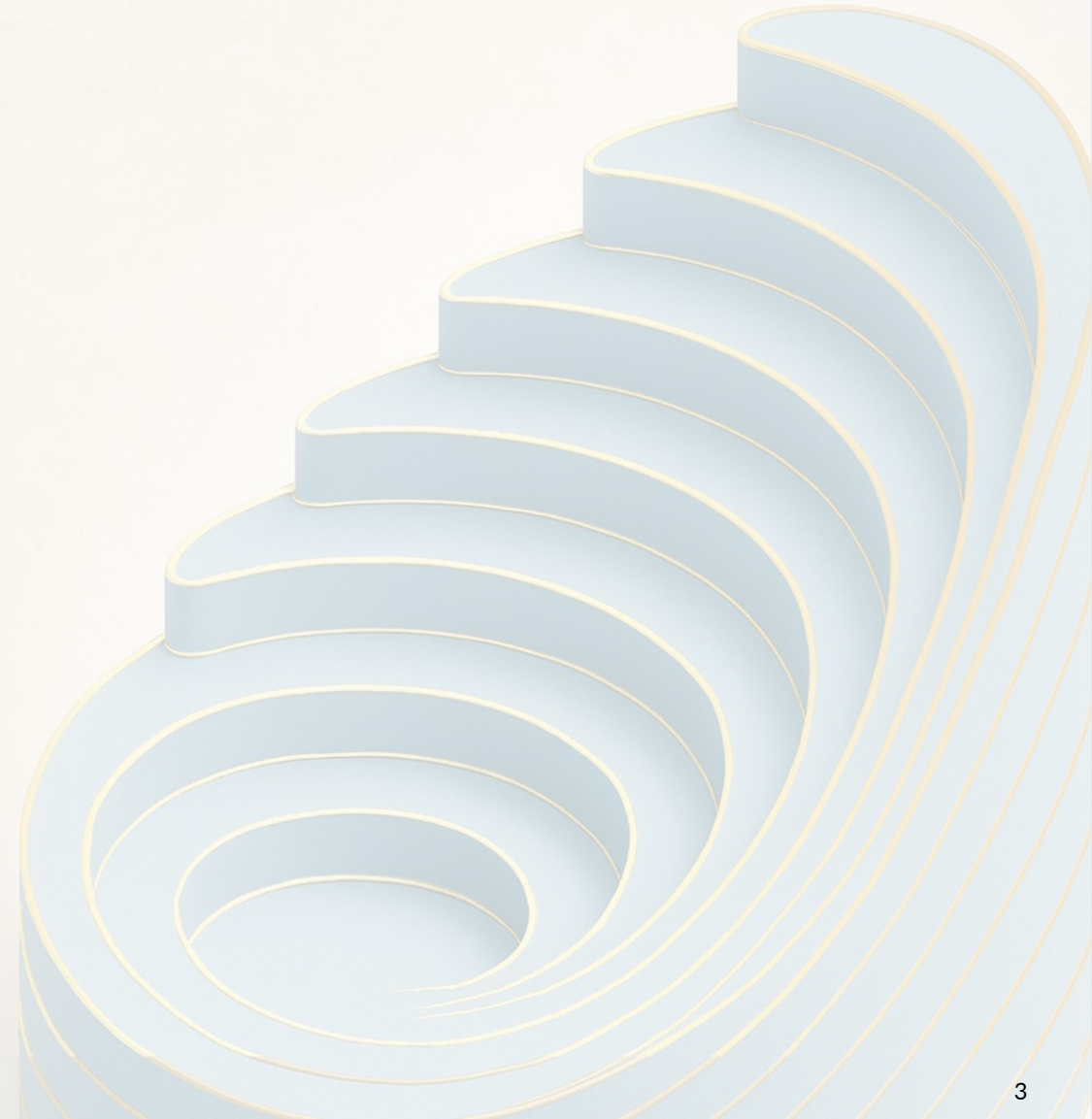
Business Overview

05

Our Team

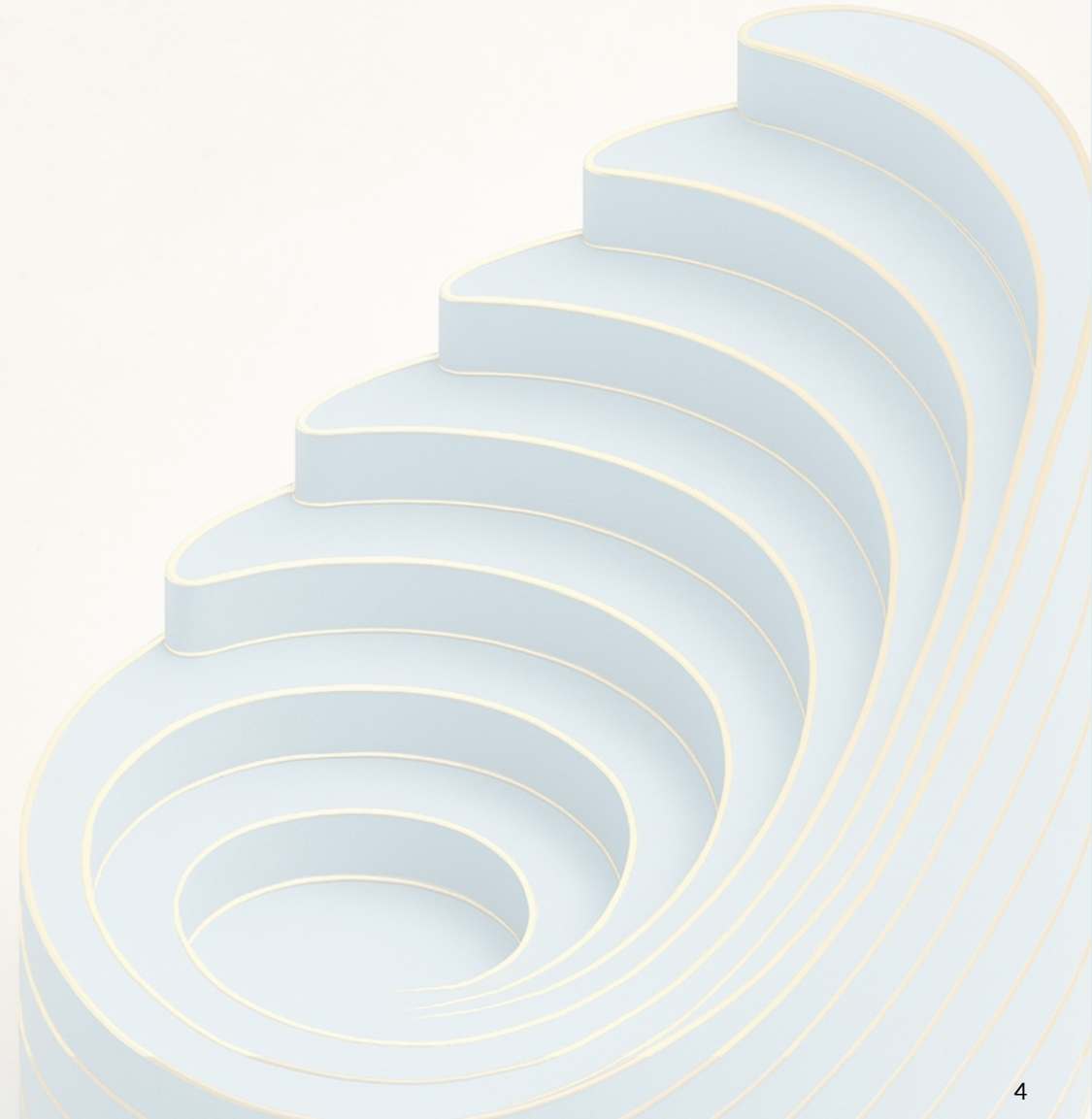
06

Annexures



Financial Highlights

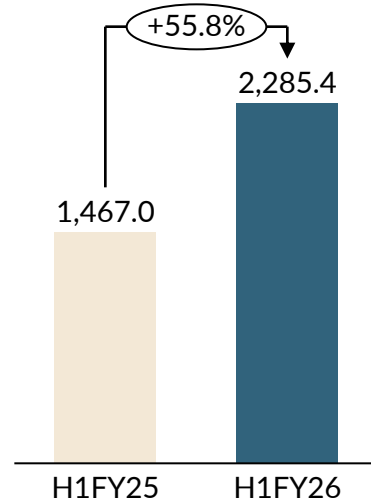
Q2FY26 & H1FY26



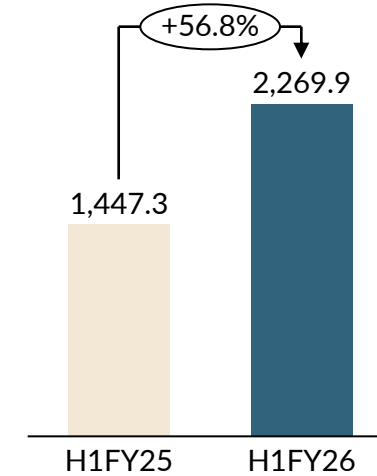
Financial Highlights – H1FY26

INR in Cr

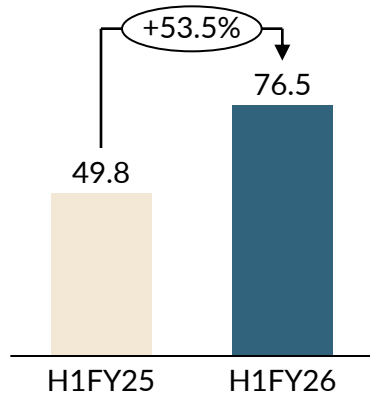
Total Income



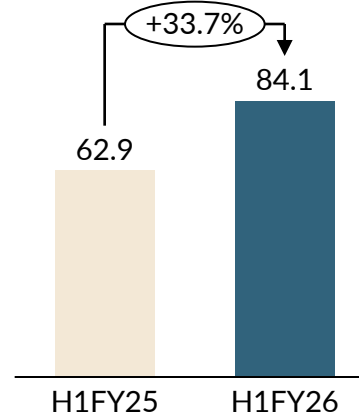
Revenue from Operations



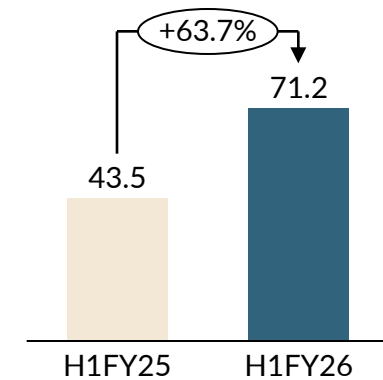
Operating EBITDA*



Total EBITDA



PBT

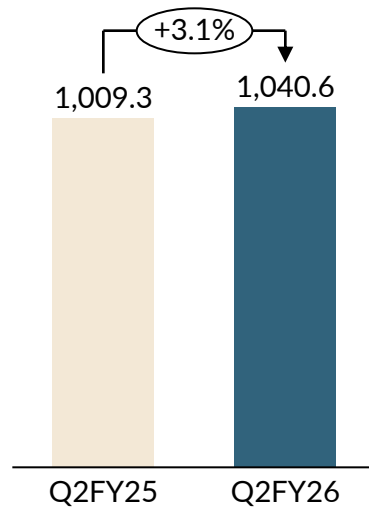


* The Operating EBITDA excludes Rent Income from Investment Properties, Dividend Income, Profit/(Loss) on Sale of Fixed Assets and Income from Other Investments, amounting to INR 2.36 Cr (INR 2.25 Cr for H1FY25), INR 5.05 Cr (INR 7.60 Cr for H1FY25), INR -0.05 Cr (INR 3.23 Cr for H1FY25) and INR 0.30 Cr, respectively.

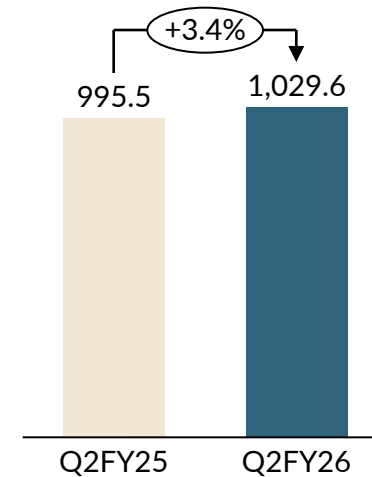
Financial Highlights – Q2FY26

INR in Cr

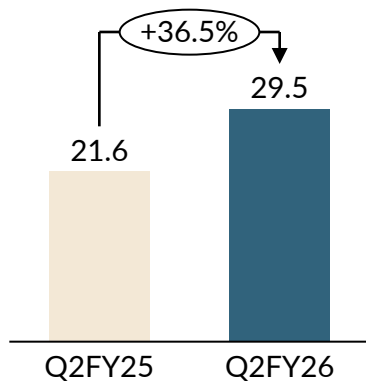
Total Income



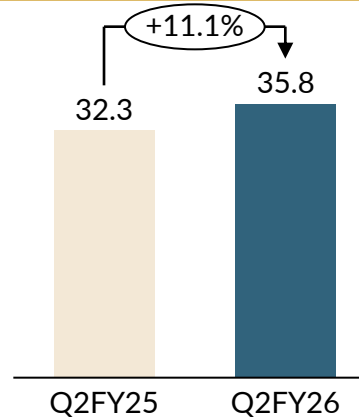
Revenue from Operations



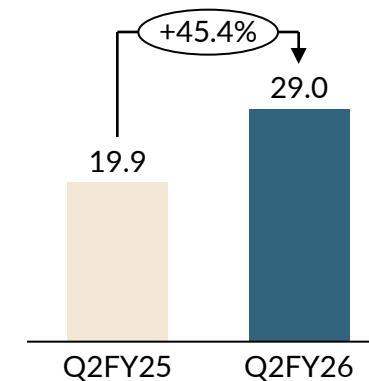
Operating EBITDA*



Total 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 1.18 Cr (INR 1.13 Cr for Q2FY25), INR 5.05 Cr (INR 7.60 Cr for Q2FY25), INR -0.14 Cr (INR 1.96 Cr for Q2FY25), INR 0.29 Cr respectively.

Performance Highlights – Q2FY26 and H1FY26

Q2FY26

- The Digital Infrastructure segment gained healthy momentum in both revenue and profitability on account of execution of institutional orders for setting up of Personalized Adaptive Learning (PAL) Labs with integrated software solutions and after sales service
- In Q2FY26, the YoY growth of Operating EBITDA meaningfully outpaced the growth of Total EBITDA. This indicates that the profitability improvement was operational in nature, reflecting healthy underlying business performance and reduced dependence on non-recurring income sources
- Major institutional orders executed:
 - i. Supply of consumable durable articles to ~6.6 lakh beneficiaries in 358 talukas in the state of Maharashtra
 - ii. Supply of ~133.93 lakh meters of uniform fabric (school and workwear) and ~18.8 lakh pieces of uniform garment across the country
 - iii. Supply of ~79.4 lakh pieces of Dhoti, Saree & Lungi in the state of Jharkhand
 - iv. Setting up of PAL Labs in Grant-in-aid schools and PM-SHRI schools with AI enabled interactive hardware and software solutions in the state of Tripura
- Gross debt as of September 30, 2025, stood at INR 58.0 Cr as against INR 68.3 Cr as of 31st March 2025, of which the Long-Term Debt stood at INR 31.5 Cr
- The Board of Directors of the Company has approved an interim dividend of INR 1.25 per equity share for FY26

H1FY26

- Achieved the highest-ever half-yearly revenue from operations. The revenue from operations grew on a YoY basis from INR 1,447.3 Cr to INR 2,269.9 Cr. This translated into a growth of 56.8%, primarily driven by the execution of orders in the Consumer Durables and Textile and Related product segments
- By leveraging growth from its Institutional and Uniform business, the Operating EBITDA grew on a YoY basis by 53.5%
- The revenues from Textile and related products segment posted robust YoY growth of 35.6%, with EBIT margins at levels in line with company expectations (EBIT margin of 6.9% as against 5.9% in H1FY25)

Running Orderbook

INR 900 Cr

Order book is to be executed in the near future

Significant turnaround in

ROCE ^21.0%

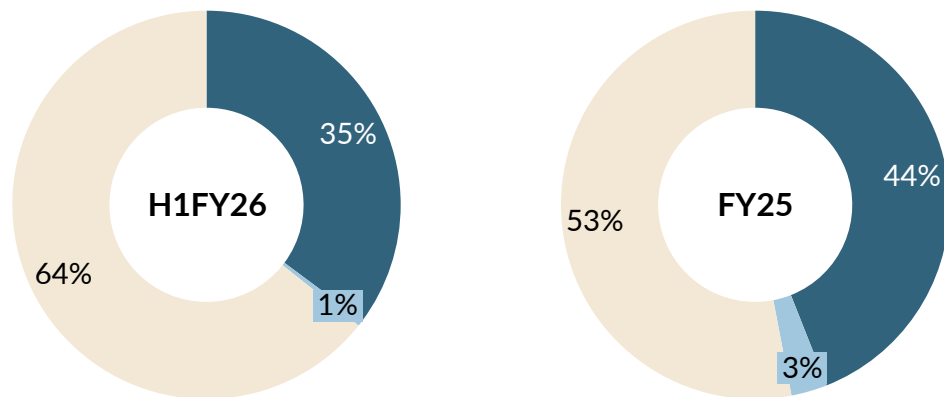
using various strategic initiatives

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

**Well-positioned to
outperform last
year's performance**

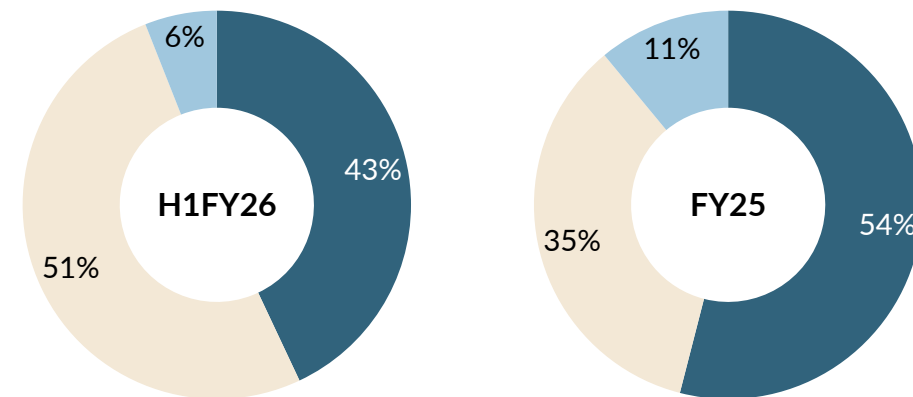
Segment Reporting

Segmental Revenue Breakup



Textile and Related Products Digital Infrastructure Consumer Durables and Others

Breakup of Textile and Related Products



Traditional Textile Fabric Uniform & Garment Others

Particulars (INR in Cr)	Segment Revenue						EBIT from Segment*						EBIT Margin from Segment*			
Segments	Q2FY26	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y	Q2FY26	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y	Q2FY26	Q2FY25	H1FY26	H1FY25
Textile and Related Products	417.7	319.7	30.6%	801.9	591.5	35.6%	17.9	15.9	12.5%	55.4	34.8	59.2%	4.3%	5.0%	6.90%	5.9%
Digital Infrastructure	15.8	6.4	147.1%	22.4	61.7	-63.8%	3.2	0.8	297.1%	4.1	11.2	-63.1%	20.3%	12.6%	18.4%	18.1%
Consumer Durables and Others	596.1	669.4	-10.9%	1,445.6	794.1	82.0%	8.4	9.5	-11.6%	19.5	11.4	69.5%	1.4%	1.4%	1.3%	1.4%
Total	1,029.6	995.5	3.4%	2,269.9	1,447.3	56.8%	29.5	26.2	12.5%	79.0	57.4	37.5%	2.9%	2.6%	3.5%	4.0%

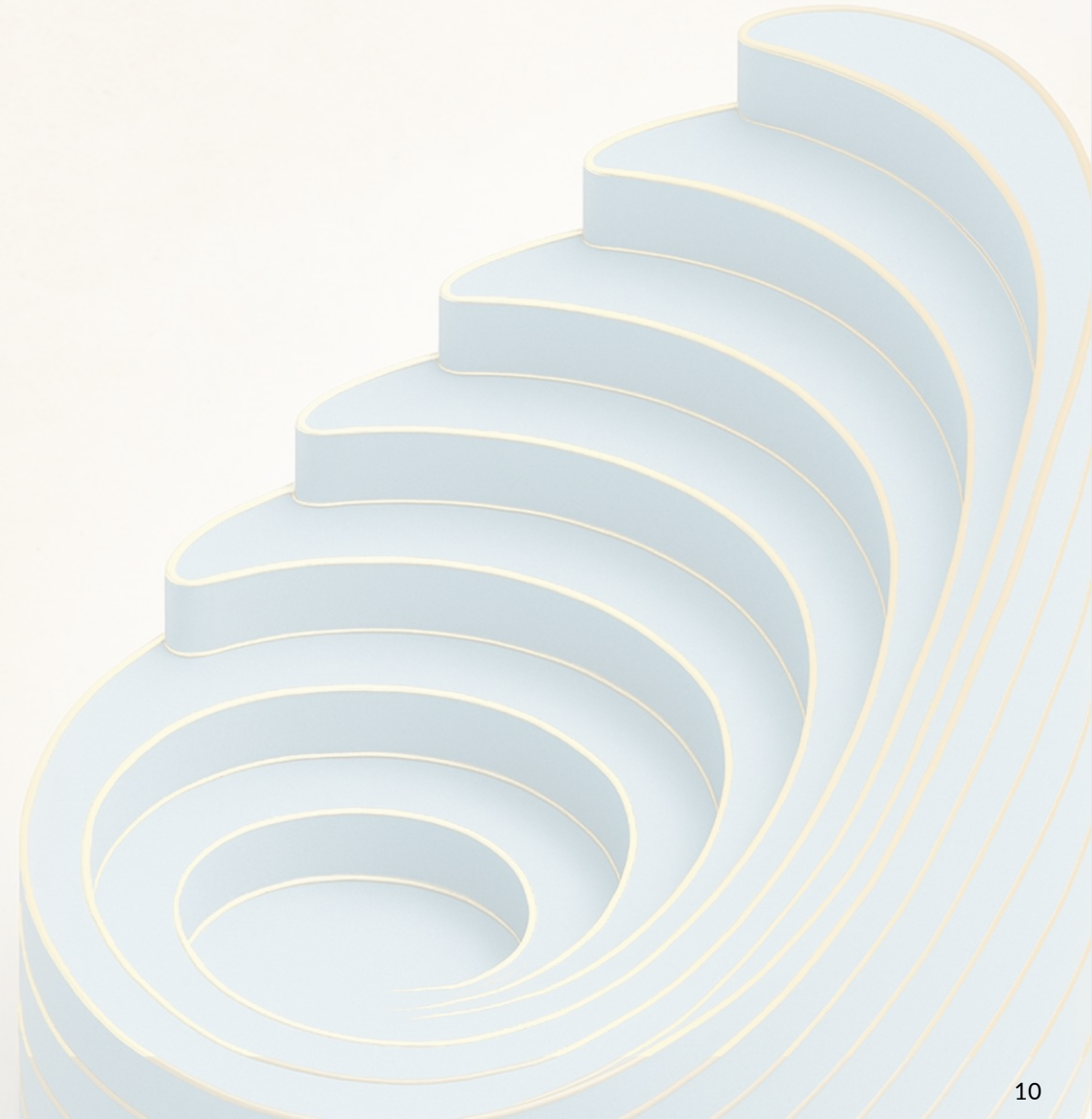
*Excluding other Income; EBIT from segment is as per the segment working excluding unallocable income and expenditure

Profit and Loss – Q2FY26 & H1FY26

Particulars (INR in Cr)	Q2FY26	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Revenue from Operations	1,029.6	995.5	3.4%	2,269.9	1,447.3	56.8%
Other Income	10.8	11.8		15.3	16.3	
Other gains / (losses) (net)	0.1	2.0		0.3	3.5	
Total Income	1,040.6	1,009.3	3.1%	2,285.4	1,467.0	55.8%
Total Raw Material	926.8	887.9		2,042.6	1,214.4	
Gross Profit	113.8	121.4	-6.3%	242.8	252.7	-3.9%
GP Margin (%)	10.9%	12.0%		10.6%	17.2%	
Employee Expenses	14.9	15.2		30.5	30.2	
Net impairment loss on financial assets	9.0	0.5		13.6	0.6	
Other Expenses	54.0	73.5		114.5	159.0	
EBITDA	35.8	32.3	11.1%	84.1	62.9	33.7%
EBITDA Margin (%)	3.4%	3.2%		3.7%	4.3%	
Depreciation	4.1	3.7		8.0	7.3	
EBIT	31.8	28.5	11.4%	76.1	55.6	36.9%
EBIT Margin (%)	3.1%	2.8%		3.3%	3.8%	
Finance Cost	2.8	2.6		4.9	6.2	
Exceptional Item	0.0	6.0		0.0	6.0	
Profit before Tax	29.0	19.9	45.4%	71.2	43.5	63.7%
PBT Margin (%)	2.8%	2.0%		3.1%	3.0%	
Tax (Deferred Tax)	6.8	0.0		3.1	-6.8	
Profit After Tax	22.2	20.0	11.1%	68.1	50.3	35.3%
PAT Margin (%)	2.1%	2.0%		3.0%	3.4%	
Cash Profit (PAT + Depreciation)	26.2	23.7		76.1	57.6	
Operating EBITDA ^	29.5	21.6	36.5%	76.5	49.8	53.5%
Operating EBITDA Margin (%) ^	2.9%	2.2%		3.4%	3.4%	

*The Operating EBITDA excludes Rent Income from Investment Properties, Dividend Income, Profit/(Loss) on Sale of Fixed Assets and Income from Other Investments, in Q2FY26 amounting to INR 1.18 Cr (INR 1.13 Cr for Q2FY25), INR 5.05 Cr (INR 7.60 Cr for Q2FY25), INR -0.14 Cr (INR 1.96 Cr for Q2FY25), INR 0.29 Cr respectively. Similarly, for H1FY26 the amounts were INR 2.36 Cr (INR 2.25 Cr for H1FY25), INR 5.05 Cr (INR 7.60 Cr for H1FY25), INR -0.05 Cr (INR 3.23 Cr for H1FY25) and INR 0.30 Cr, respectively.

Company Brief



120 years old company

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

~15.13%

Holding in NOCIL Ltd. Part of promoter holding

INR in Cr

Growth Strategies

Unique Consumer Demand Driven Business

Branding & Distribution led model with B2B & B2C Play

Asset Light business model

Diversified Product Portfolio

Strong Presence in Recession-proof Sector like Education

Consumer Class & Product category

Aspiring Retail Consumers

White & Print Woven Fabrics
Home Furnishings
Suiting, Shirting, Ladieswear, RTS

Schools & Students

Uniforms
Personal Hygiene Products
Ed-Tech Infrastructure & Services

Workmen – White and Blue collared

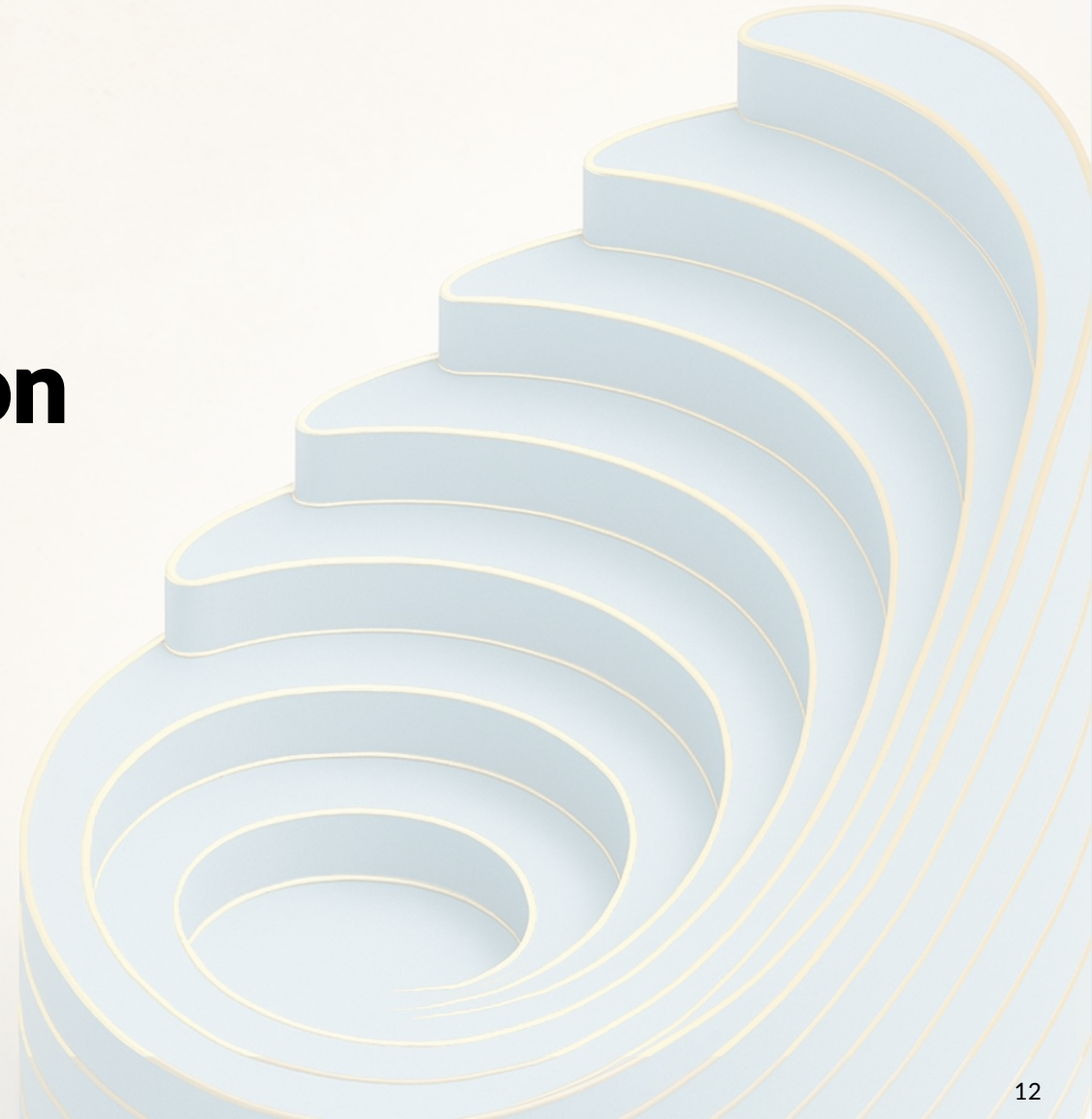
Corporate Uniforms
Workwear with Functional Finishes

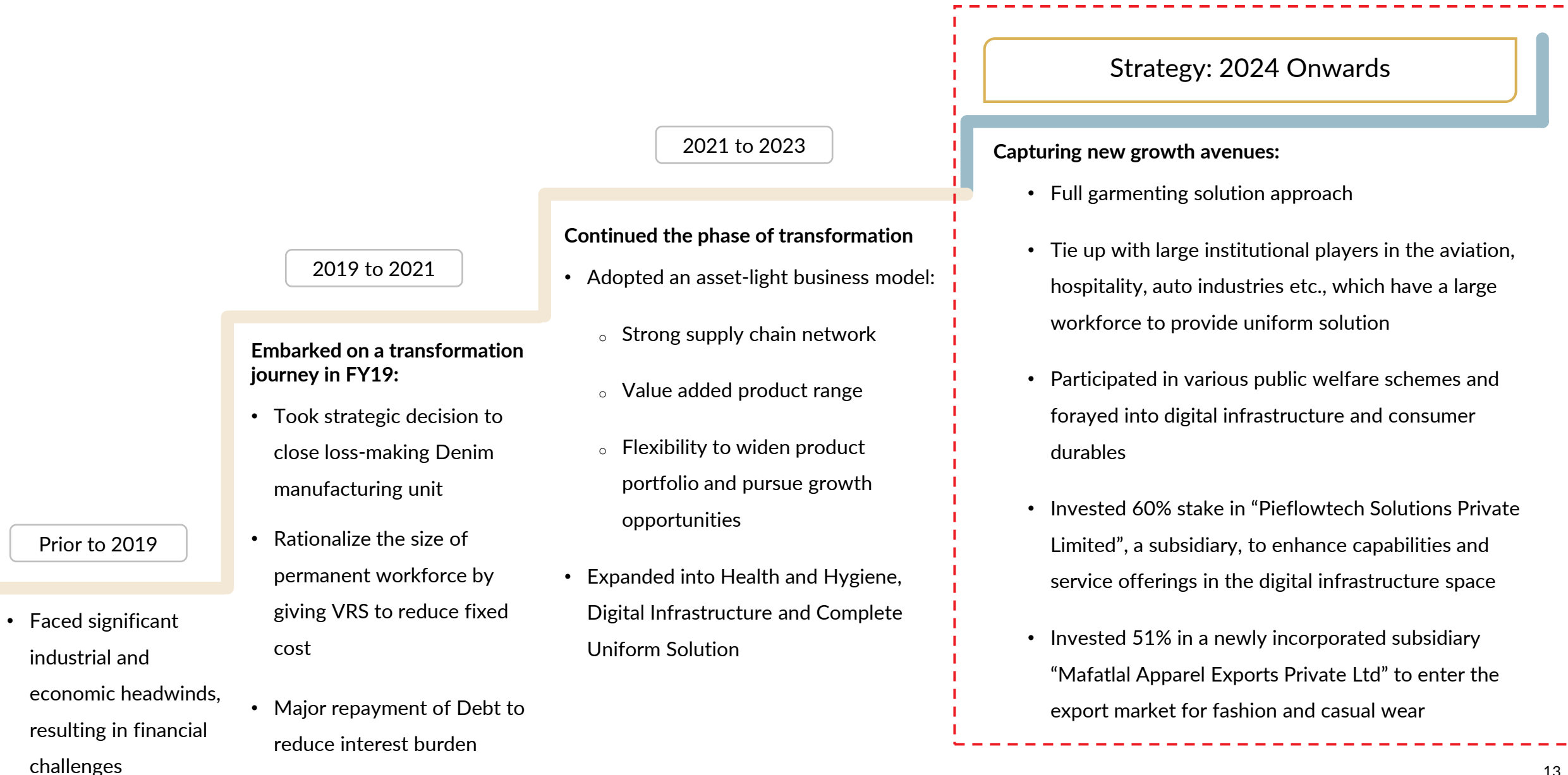
Low-Income Consumers

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
	Highest Ever Revenue				
H1FY26	2,285.4	2,269.9	84.1	76.5	71.2

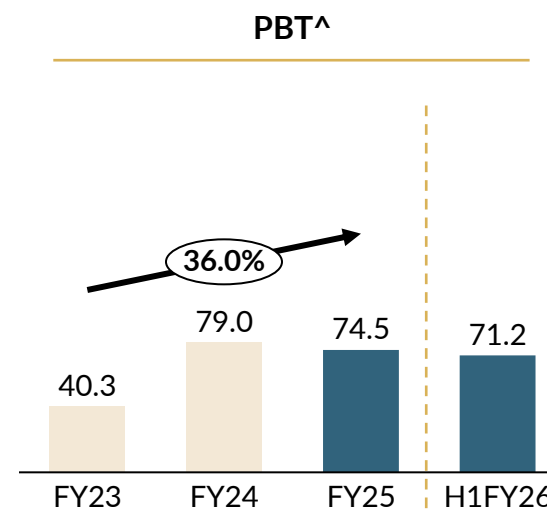
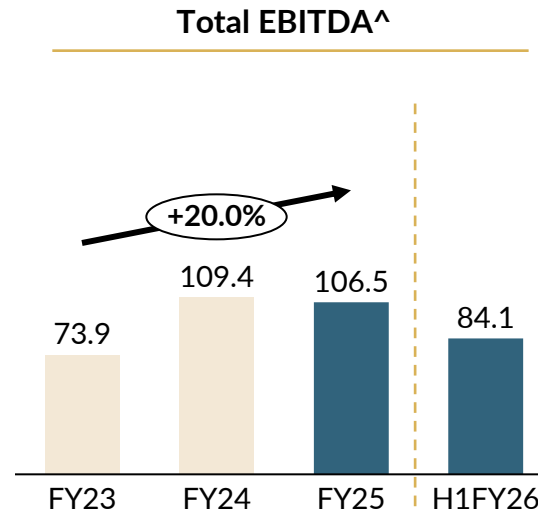
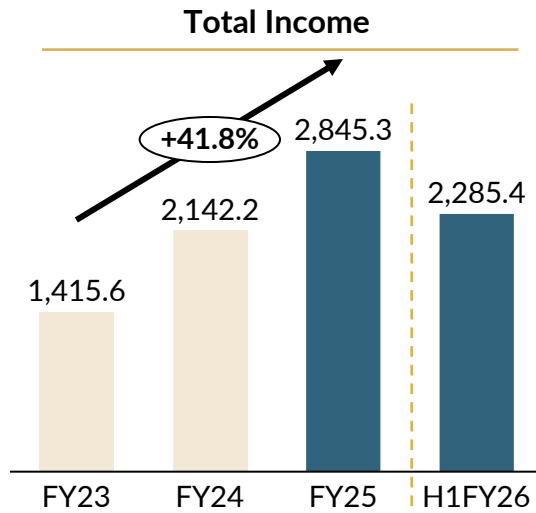
Initiatives For Transformation





Strategy Translating Into Numbers (1/2)

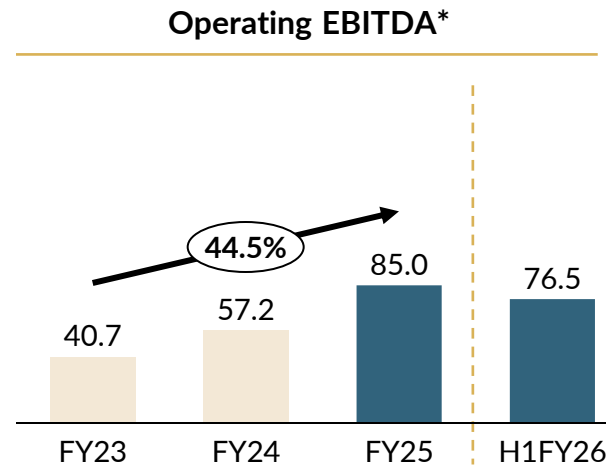
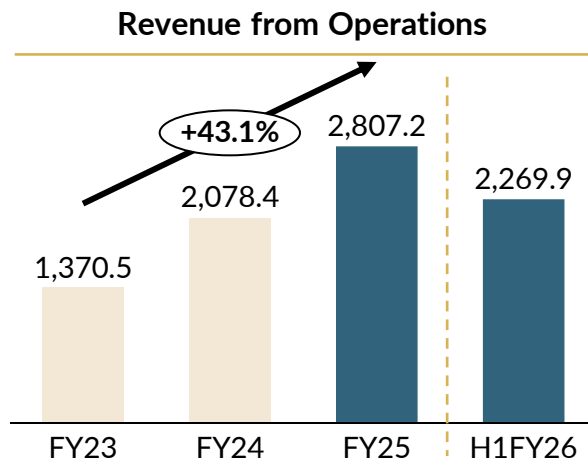
INR in Cr



Recorded Highest Ever Annual Revenue in FY25

Consistent Performance at PBT Level

[^]Total EBITDA and PBT includes other income to the tune of INR 40.2 Cr for FY24 and INR 18.5 Cr for FY23 primarily arising from sale of non-core asset



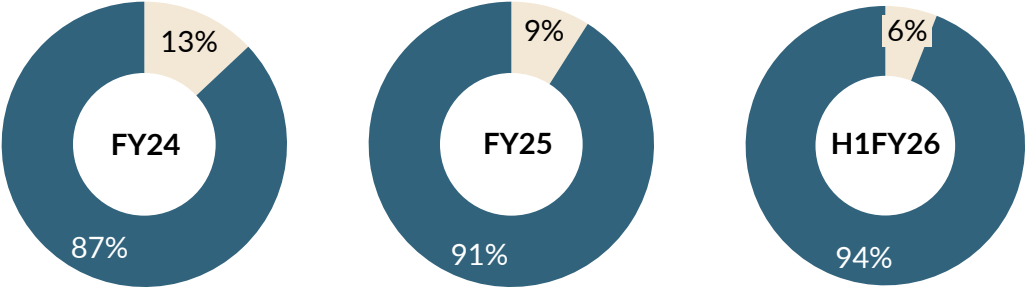
Significant Improvement In Operating EBITDA

The turnaround enables to pursue strategic growth avenues

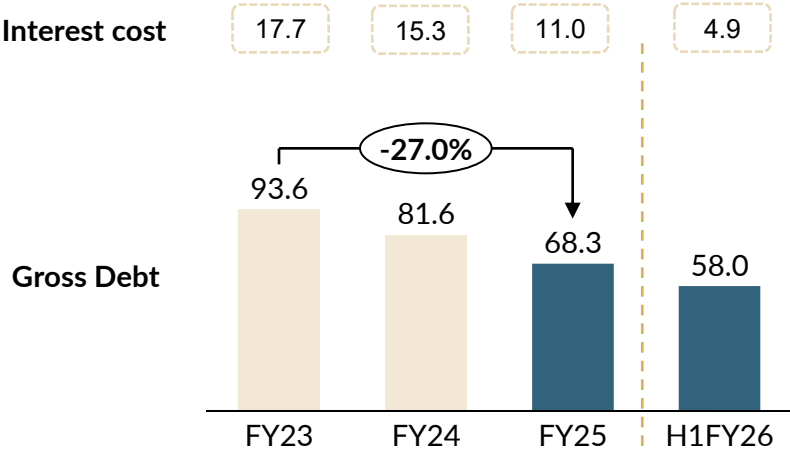
Strategy Translating Into Numbers (2/2)

Focus on Asset-Light Model

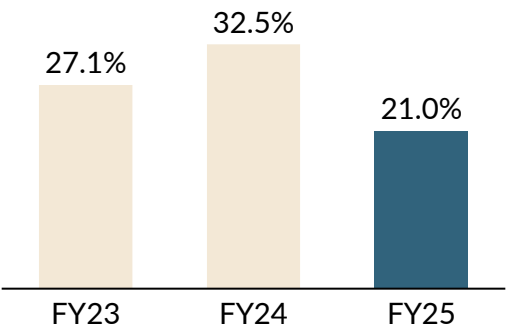
Manufacturing Outsourcing



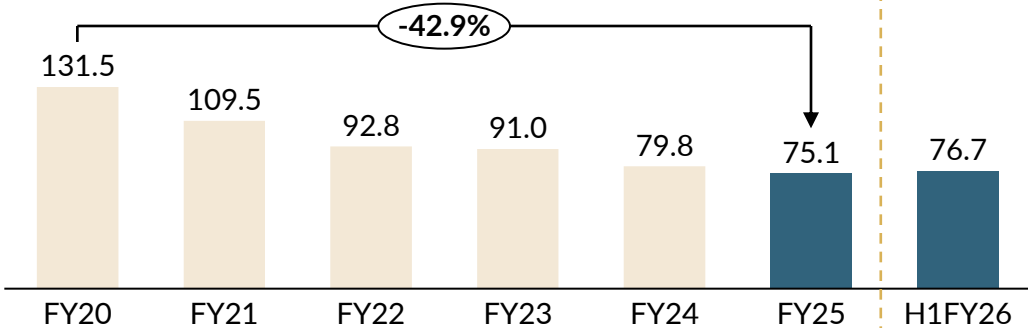
Reduction in Gross Debt and Interest Cost (INR in Cr)



Healthy Return on Capital Employed*

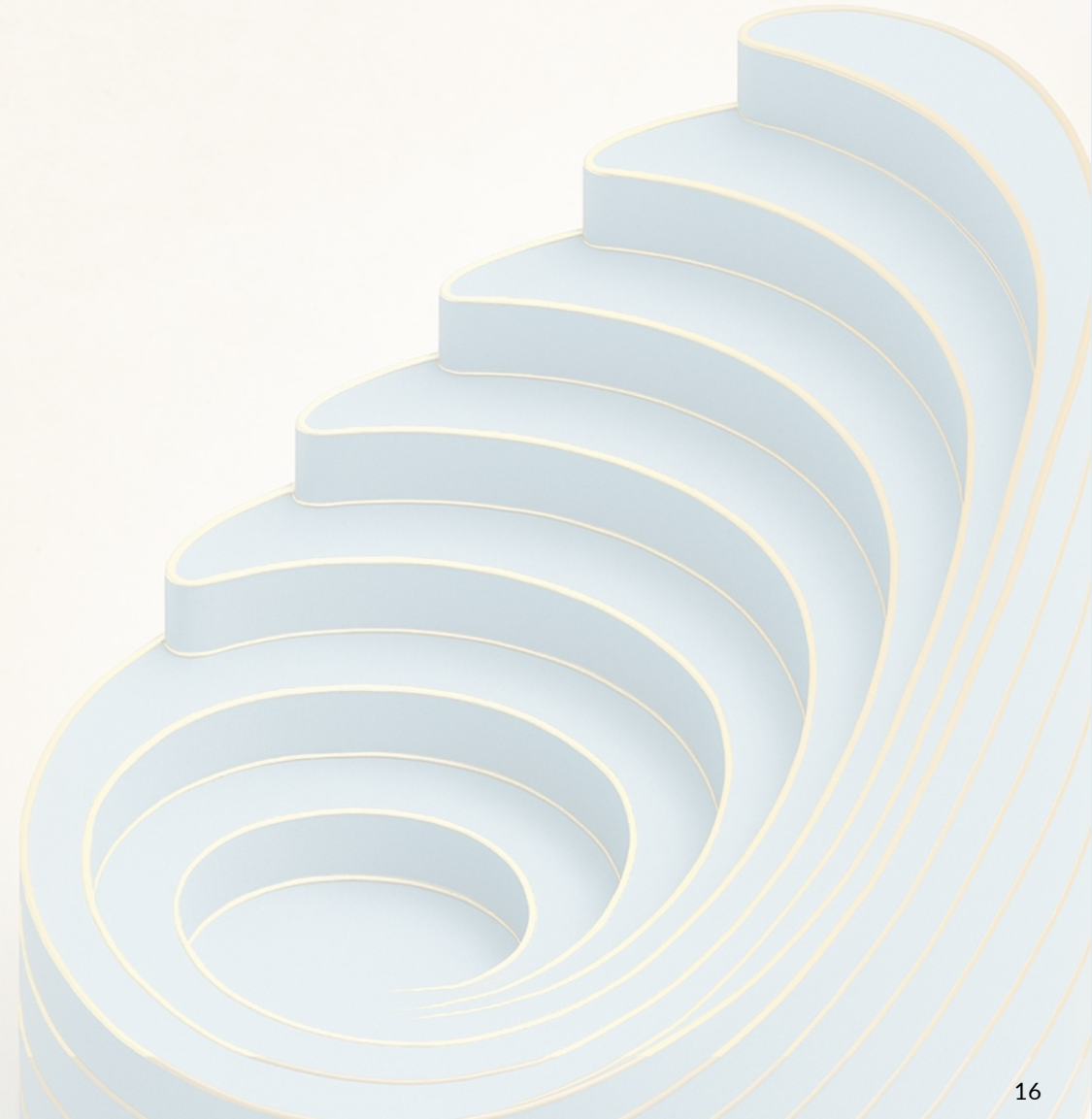


Fixed Assets Block (INR in Cr)

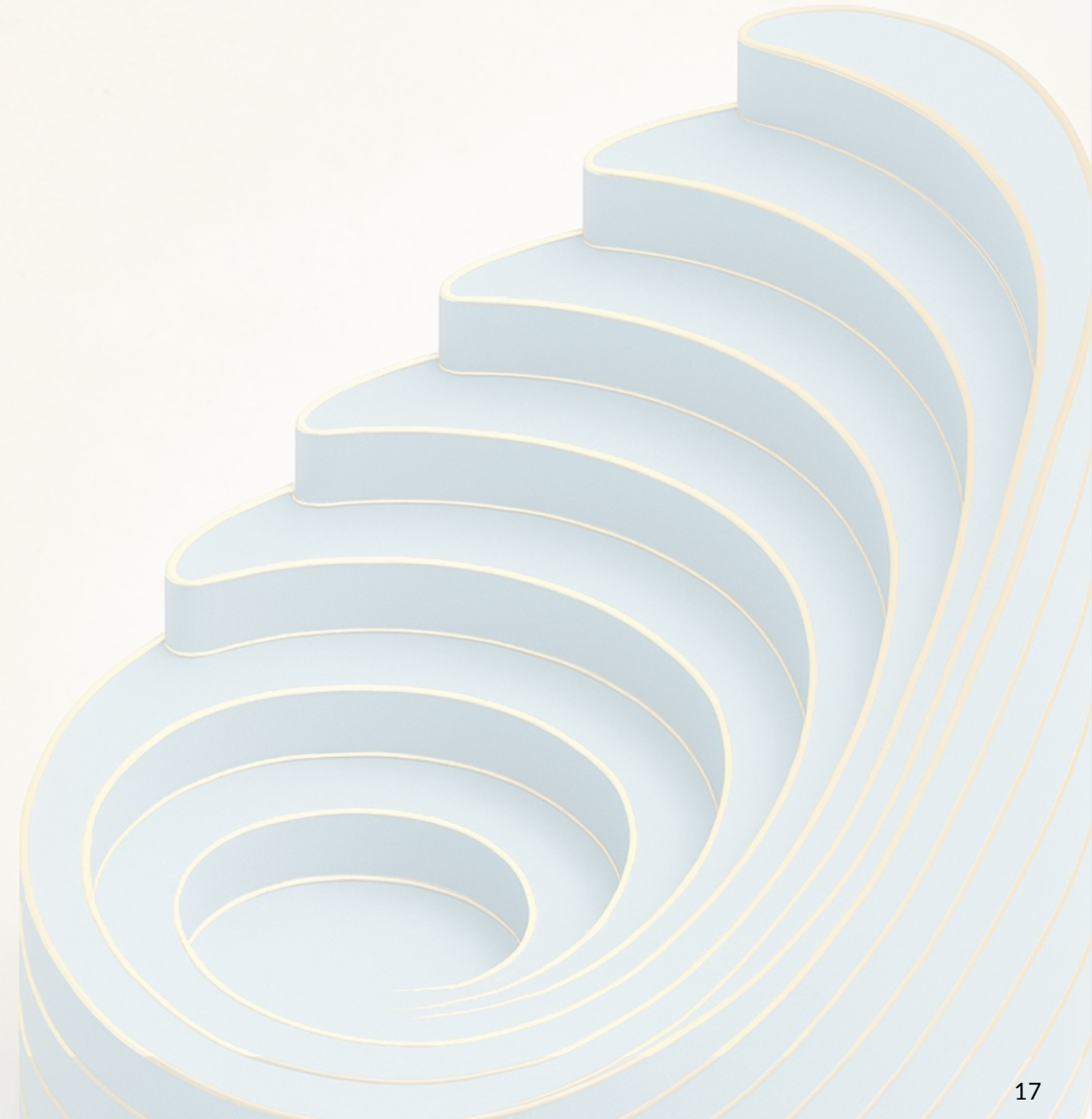


*Excluding dividend income and investment of NOCIL and after exceptional item

Business Overview



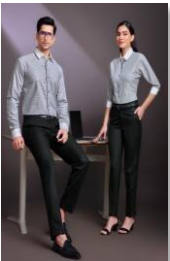
Textiles - Traditional & Technical



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



Pieflow Tech Solutions Private Limited

Objective & Strategy

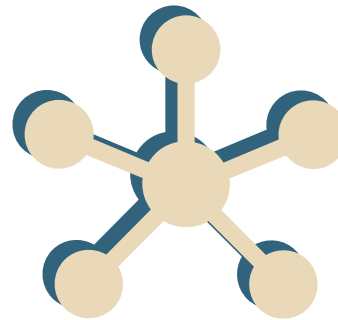
Inhouse software development and enhance IT capabilities

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

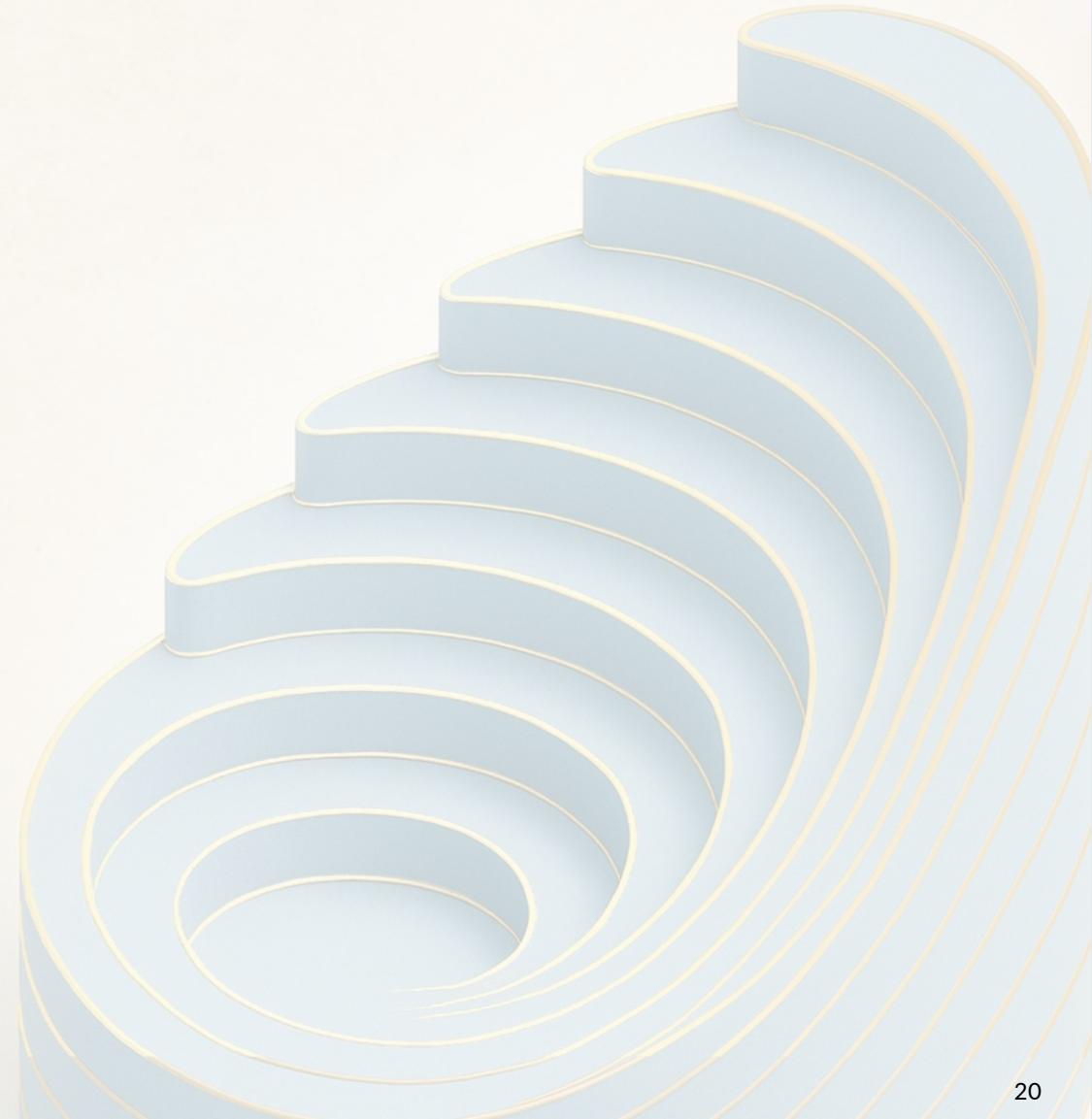
Collaboration with

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

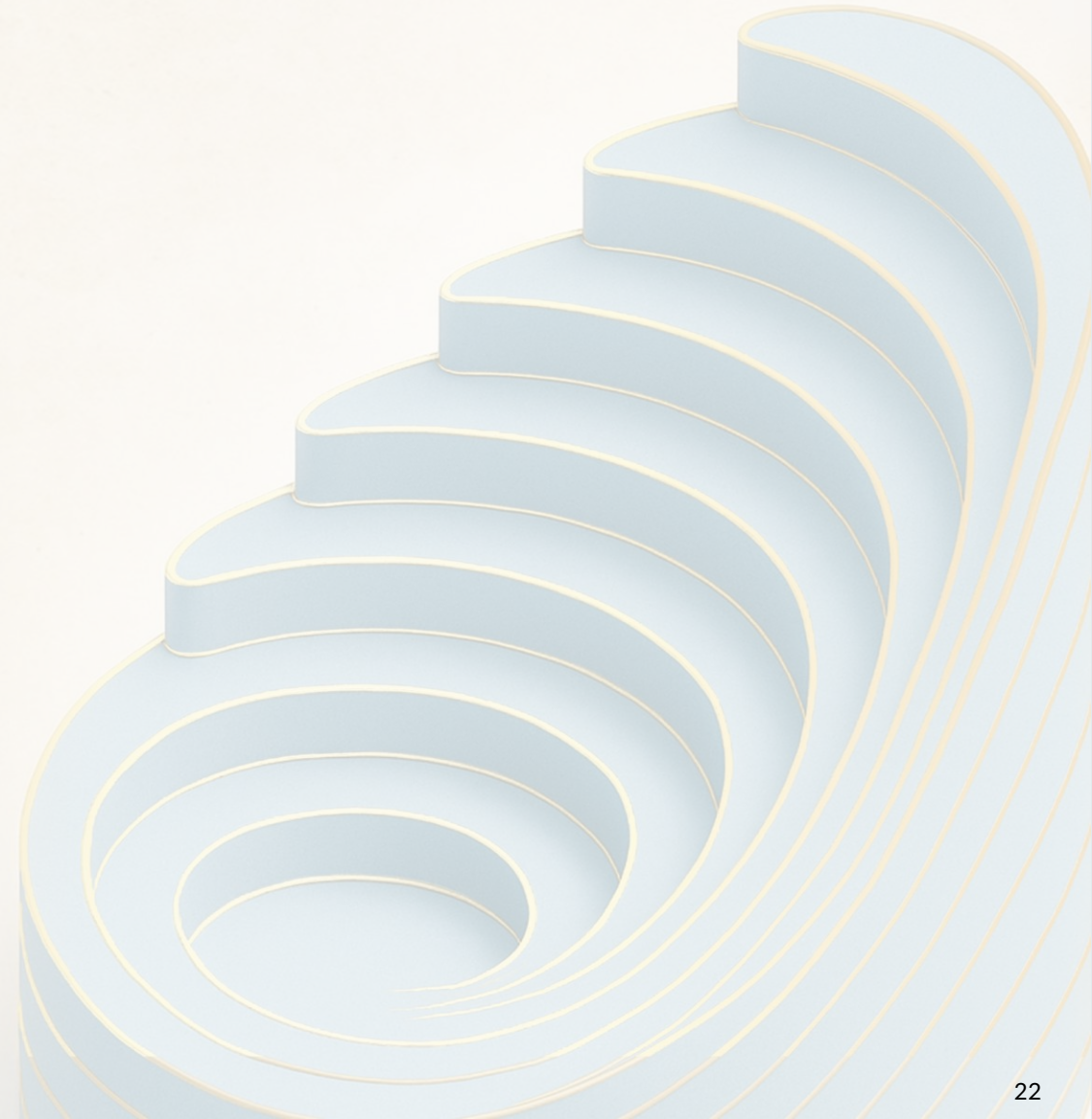


Consumer Durables

- 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



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

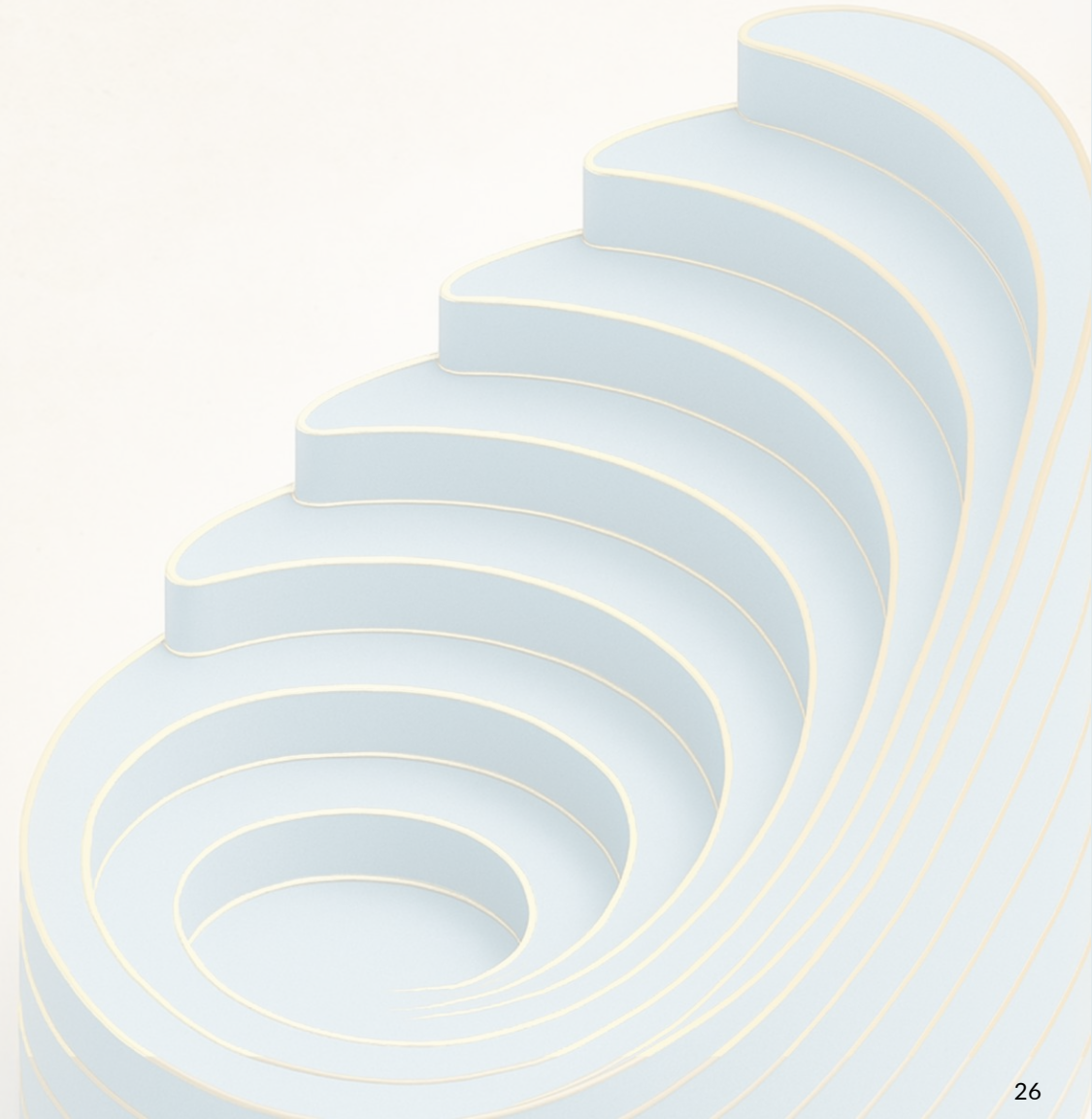
Chief Financial Officer

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

Annexures



Historical Balance Sheet

Assets (INR in Cr)	Sep-25	Mar-25	Mar-24	Mar-23
Non - Current Assets	623.4	615.8	758.1	646.8
Property Plant & Equipment's	76.7	74.6	79.8	91.0
Right-of-use assets	2.1	1.7	0.4	0.7
Capital work-in-progress	0.0	0.4	-	-
Intangible assets	5.2	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	441.1	443.4	631.5	522.9
(iii) Trade receivables	0.6	0.8	1.1	0.0
(iv) Other Financial Assets	12.2	4.9	3.6	7.0
Deferred tax assets (Net)	58.5	59.7	14.9	5.0
Current tax assets (net)	18.9	19.8	20.6	16.2
Other Non - Current Assets (Net)	4.8	1.9	0.5	0.7
Current Assets	1,493.1	774.4	1,048.4	528.2
Inventories	89.6	97.3	79.9	106.2
Financial Assets				
(i) Trade receivables	1,110.3	479.4	638.1	285.9
(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

Equity & Liabilities (INR in Cr)	Sep-25	Mar-25	Mar-24	Mar-23
Total Equity	802.8	741.4	814.6	614.6
Share Capital	14.4	14.4	14.3	14.1
Other Equity	788.4	727.0	800.3	600.5
Non-Current Liabilities	47.3	38.8	49.8	47.2
Financial Liabilities				
(i) Borrowings	31.5	22.5	27.2	26.1
(ii) Lease Liabilities	1.0	1.0	0.2	0.4
(iii) Other Financial Liabilities	13.8	13.8	19.7	19.7
Other Non Current Liabilities	1.1	1.5	2.8	1.0
Current Liabilities	1,266.5	610.0	942.1	513.2
Financial Liabilities				
(i) Borrowings	26.5	45.8	54.5	67.5
(ii) Lease Liabilities	1.2	0.9	0.3	0.4
(iii) Trade Payables	1037.0	443.4	765.7	370.8
(iv) Other Financial Liabilities	169.3	98.5	77.9	34.0
Other Current Liabilities	22.0	11.9	31.4	27.6
Provision	10.4	9.7	12.2	12.6
Total Equity & Liabilities	2,116.5	1,390.2	1806.4	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

Mafatlal Industries Limited
CIN L17110GJ1913PLC000035
Meghana Khandelwal
Email id: investors@mafatlals.com
Tel No: 022-6771 3800/3900

SGA Strategic Growth Advisors

Investor Relations Advisor

Strategic Growth Advisors Pvt Ltd.
CIN: U74140MH2010PTC204285
Devika Shah / Shikha Puri
Email id: devika.shah@sgapl.net / shikha.puri@sgapl.net
Tel No: +91 9920764659 / +91 9819282743

