



February 13, 2026

To,

<b>BSE Limited</b> Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001.  <b>Scrip Code: 530079</b>	<b>National Stock Exchange of India Limited</b> Listing Compliance Department, Exchange Plaza, Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  <b>Symbol: FAZE3Q</b>
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Dear Sir/Ma'am,

**Sub: Submission of Investor Presentation of the Company on the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the third quarter & nine months ended December 31, 2025**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Company's presentation on the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the third quarter & nine months ended December 31, 2025.

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking you,

Yours Sincerely,  
For **Faze Three Limited**

**Akram Sati**  
**Company Secretary & Compliance Officer**  
**M. No. A50020**



Feb 13, 2026

Financial Results for the quarter and nine months ended Dec 31, 2025 & Company presentation

# About the Company

Engaged in manufacturing of Technical & Home Textiles products

Direct Exports to Large Retailers in USA, UK & EUR region. Over 90% Revenue is Exports only. Visit <http://www.fazethree.com/> for more details

8 factory locations including captive process houses.

Factory Locations: Silvassa (2) (UT of DN&DD) and Vapi (1) (Guj.) for Home & Technical Textiles. Panipat (4) (Haryana) for Handloom Home Textiles. (1) in Aurangabad, Maharashtra

During the year, the company added office cum Showroom location in New York, USA to accelerate reach and efforts towards growing the business and new product categories

Technical & Home Textiles Products: Floor coverings (Bathmats / Rugs – Rubber backed), Performance & Outdoor Home Textiles made of micro polyester, Cushions, Top of the Bed Products, Blankets, Curtains, Accessories, etc.

Handloom Home Textiles Products : Bathmats, Accent Rugs, Throws, Cushions, Power-loom rugs, Accessories, etc.

China plus One: Eureka moment this decade for above categories akin to Sheets and Towels in 2008-09 wherein India is leader today aided by move from China

PLI scheme for MMF in India is recognition to the opportunity, will build optimum supply chain for company's products

**Established in 1985**

**Listed in 1995**

**Focused on Home & Technical Textiles  
manufacturing since its Inception**

Factories built and operated as per globally mandated / acceptable standards of infrastructure and operation

Company has capability to offer every product other than sheets and towels under Home Textile segment. Currently floor covering segment is the dominant product category

Equal capabilities, expertise & share between Cotton & Polyester /MMF products currently. Share of Polyester/ MMF expected to rise in future given the global trend

Management Team Consists of Founder / Promoters, Professionals/CXO's heading core functions in each factories

Inhouse capability for Design, Development & Innovations across all the product offerings

Vertically integrated operations for all products starting from Yarn to finished product / merchandise

Rated A/A1 for Long term/Short term reaffirmed by CARE ratings (Sep 25)

## Business Model

- Inhouse Capability from Design to Delivery : Yarn to Finished Product
- Multiple products under Home Textiles
- Significant engagement with customer prior to order confirmation on Design, development, etc.
- Order backed manufacturing only
- Direct exports to customers, ~95% FOB
- Over 95% domestic raw materials
- Faster order turnaround times (60d-120d)
- Moderate MOQ's, flexibility across products / Colours, designs

## Markets & Customers

- USA 65%, UK/EUR 35%
- Strong relationship with Top 15 customers over last 2 decades. Consistent business across product lines
- Top 12 customers contribute around 80% of Revenue
- Any single Customer revenue < 16% of Revenue of the company
- Most customers procure multiple products across factories of the company

## Business Potential

- Top 15 Customers comprise of very large retail chains in USA, UK, EUR
- Customer appetite is at-least 10x across all product lines given their global sourcing including in India
- Tangible move for sourcing to India from erstwhile China across Company's products amongst company's Customers
- Huge un-fulfilled demand within existing customer base / product mix offered by company

## Competition / Peer Exporters

- Company is uniquely placed to have multiple product lines across Handloom, Technical & Home Textiles products.
- Most Peers have one of the many products
- Adequate opportunity & customer appetite for all the existing Indian peers in the product categories of the company
- Chinese competition: erstwhile headwind has become a tailwind
- Cost & tariff arbitrage neutralised between India & China under Home textiles

# Our Valued Customers





Product glimpse: refer [www.fazethree.com](http://www.fazethree.com)





# Home Textile Industry / Global Supply Chain : Trends, US Tariffs & Update

India is a leading supplier of Sheets & Towels and other products under the Cotton Home Textiles Segment given the availability of Cotton in India

Home Textiles from MMF (Man Made Fibres) predominantly polyester are dominated by China. These include Floor coverings (Bathmats, Rugs, Outdoor, performance textiles), TOB, Curtains, Filled products, etc. Estimated exports are said to be at least 20 times of India

Global Textile Trade is estimated at \$ 200 Bn+ of which, China (+Vietnam) has 50% currently versus ~7% of India

1% movement implies opportunity of at least \$ 2 Bn

India can aim for 15% share by 2030 given the MMF yarn base and knowhow

China Plus One has been reinvigorated after a hiatus of 2 years under current USA Trade policy

Almost all Top Retailers have targets of diversifying at least 15-20% out of China within next 2-3 years if India / Others can deliver

US Tariffs on China range from 35%-44% whereas India at 18% is significant tailwind for business moving to India

FTA with EU and UK are also a major positive along side USA India Trade deal

The full effect of all the deals will be visible over next 1-2 years

Incumbent suppliers in India have a huge demand tailwind from above factors. Effective expeditious execution by brownfield / green field expansion is the key to tap demand momentum

Other Supplier countries likes Turkey, Egypt, Portugal, Pakistan, Bangladesh have also faced challenges leading to customer preference towards India

*PLI for MMF recently amended in Q3 of 2025 is a big boost for Textile MMF sector. Company is actively evaluating options under the amended scheme by 31/3/2026.*

Land, Labour, Power, Logistics related reforms are imperative

Textile is also a major employment generator

# Management Comments ~ Looking forward FY 26 & beyond

- ✓ Consol' Revenue, EBIDTA and PAT (Reported) for Nine months ended Dec 31, 2025 stood at ~INR 652 Crs, INR 55 Crs and 14.0 respectively versus ~INR 483.5, INR 60.0 and 23.2 respectively in corresponding 9M ended FY 25
- ✓ The growth in Total Revenue 9M ended FY 26 vs 9M ended FY 25 is ~35% which represents significant rise versus guidance of 22-25% issued at the start of the year. Despite the major challenges on account of 50% Tariffs on India by USA, the growth in most challenging year demonstrates strength of the long-term relationships and pedigree with our valued Customers. The company expects this high growth momentum to continue in FY 27 as the USA Trade deal announcement has come just in time prior to start of FY 27. Also EU and UK FTA are major positives which will have incremental benefits over next 1-2 years.
- ✓ During the current fiscal the margins have been lower on account of volatility / lack of clarity on trade policy and punitive tariffs over last 6 months, the company will focus on improving its margins significantly ahead while managing expected high growth ahead.
- ✓ Given the resilient growth over the last 12 months and based on Customer feedback / visibility ahead, the company will continue its investment / expansion plan incrementally over next 12 months. The Company estimates Revenue high growth given the build up and efforts undertaken over the last 3 years to expand product categories and growth across existing customers & categories while adding new customers too subject to overall further non-restrictive scenario on the US-India Tariffs from hereon.
- ✓ Share of USA business in Total Income 9M ended FY26 at 65% versus 60% in FY25

## Update on Tariffs and Business momentum

- ✓ Currently, Tariffs on China and India stands around 35-44% and 18% respectively which represents major cost advantage for Retailers in the USA apart from other factors like diversifying away from China and geopolitics. This delta of tariffs and clarity of policy of next 12-18 months will create a major growth momentum for the entire Textile exports sector ahead.
- ✓ The company is seeing positive feedbacks from all Top customers with the new lower Tariffs scenario in light of USA India Trade deal



## Company's readiness to capitalize on the Global Opportunity

- ✓ Invested over ~INR 300 Crs from internal accruals across units for Expansion, new machinery, new location, new technologies, new product lines & de-bottlenecking since FY 2019.
- ✓ Expansions and Capacity update:
  - ✓ Concluded Expansion at Silvassa Factory in 2022 having Revenue capacity of up to INR 500 Crs (brown field) on existing spare land for MMF Floor coverings, Performance Rugs, Technical & Outdoor Textile products. Current overall utilisation ~60%
  - ✓ Concluded Expansion under Top of Bed & Blankets segment (2023) having Revenue capacity across products over INR 450 Crs (brownfield), backed by commitments from various customers. Current utilisation at ~50%
  - ✓ Ongoing expansion at Panipat (2024-2026), Cotton Home Textiles division and processing unit having Revenue capacity of over INR 550 Crs. Current utilisation at around 50%.
  - ✓ Investment in subsidiary Mats and More Pvt Limited (Aurangabad) to cater to a new category under floor coverings being patio mats including outdoors textile products, to cater to the existing customers based on business visibility. Revenue capacity of INR 150 Crs. Current utilisation at 30%
  - ✓ Invested over INR 25 Cr in aggregate for Rooftop Solar energy 3.5 MW (captive), Clean Energy for processing (PNG) & Li-ion (Electric) Material Handling Equipment keeping company's ESG goals in the forefront. Invested in Talent acquisition and team building across units, new product developments, other green initiatives, etc.
  - ✓ CARE reaffirmed credit rating at A (stable)/A1 (Sept 25). Factories / Infrastructure current replacement value estimated > INR 700 Crs, poses significant entry barrier for new entrants. Focus on reducing costs, being innovative and most competitive manufacturer for the customer globally while maintaining budgeted net profit margins.
  - ✓ Strong partnerships with Key Domestic Suppliers / Vendors (being large corporates) with assured business certainty and upfront payment terms to secure quality and timely supplies from best in business

## Profit and Loss Summary - Quarterly (consolidated) (figures in INR Crs)



Particulars	Q3 FY 26	Q2 FY 26 (As Reported)	Q2 FY 26 (NOTE 1)	Q3 FY 25	Nine Months FY26	Nine Months FY25
<b>Total Income</b>	<b>229.3</b>	<b>207.4</b>	<b>207.4</b>	<b>178.2</b>	<b>652.4</b>	<b>483.5</b>
EBIDTA ( <b>Note 1</b> )	20.99	5.52	22.44	21.92	55.1	60.0
EBIDTA margin %	9.15%	2.66%	10.82%	12.30%	8.44%	12.41%
Depreciation	7.90	7.66	7.66	6.22	22.8	18.2
Finance Cost	4.65	4.56	4.56	4.13	13.4	10.5
<b>PBT</b>	<b>8.4</b>	<b>-6.7</b>	<b>10.2</b>	<b>11.6</b>	<b>18.9</b>	<b>31.4</b>
<b>PAT</b>	<b>6.4</b>	<b>-5.2</b>	<b>7.7</b>	<b>8.9</b>	<b>14.0</b>	<b>23.2</b>
PAT margin %	2.8%	-2.5%	3.7%	5.0%	2.14%	4.81%
Cash Profit	14.3	2.4	15.3	15.1	36.8	41.4
Cash Profit margin %	6.2%	1.2%	7.4%	8.5%	5.63%	8.56%

### NOTE 1 :

- EBIDTA for Q2FY 26 was after impact of Rs 16.92 Cr MTM on USDINR Forwards for Q2 ended Sept 30, 2025 (versus gain of 2.96 Cr in Q1 June 30, 2025) due to USDINR movement from 85.70 on June 30 versus 88.80 on Sept 30, 2025
- The said item is exceptional and notional in nature therefore impact of the same excluded to reflect Q2FY26 comparable with previous quarters in the table above
- Q2 FY26 EBIDTA margin at 10.82% versus ~13% mainly on account of adverse impacts / costs incurred pending resolution of 50% Tariffs on India & overall Trade deal between India-USA
- The Company does not follow Hedge accounting as a policy therefore MTM on Currency forwards is routed through Profit/Loss account in place of Other Comprehensive Income (OCI)

## Profit and Loss Summary – TTM/ (consolidated) (figures in INR Crs)

Particulars	TTM Dec25 (NOTE 1)	FY 25	FY 24	FY 23	FY 22	FY 21	FY 20	FY 19
Total Income	870.6	701.7	572.3	563.8	511.4	326.7	306.3	270.3
Total Income growth %	24.1%	22.6%	11.9%	10.2%	56.5%	6.7%	13.3%	
EBIDTA	87.32	92.23	94.27	99.93	86.6	47.9	37.8	29.8
EBIDTA margin %	10.03%	13.14%	16.47%	17.73%	16.93%	14.67%	12.32%	11.02%
Depreciation	29.6	25.0	20.6	14.5	10.2	8.8	8.0	5.2
Finance Cost	17.5	14.6	11.3	7.8	5.0	3.8	8.6	6.8
PBT	40.2	52.7	62.4	77.6	71.4	35.3	21.2	17.8
PAT	31.4	40.7	46.6	58.3	51.1	25.0	18.1	15.1
PAT margin %	3.61%	5.79%	8.15%	10.34%	9.99%	7.7%	5.9%	5.6%
Cash Profit	61.0	65.7	67.2	72.8	61.3	33.8	26.1	20.3
Cash Profit margin %	7.0%	9.4%	11.7%	12.9%	12.0%	10.4%	8.5%	7.5%
EPS (INR)	12.9	16.7	19.2	24.0	21.0	10.3	7.5	6.2
EPS growth %	-22.8%	-12.8%	-20.0%	14.2%	104.2%	38.0%	20.5%	
<b>Cash EPS</b>	<b>25.1</b>	<b>27.0</b>	<b>27.7</b>	<b>29.9</b>	<b>25.2</b>	<b>13.9</b>	<b>10.7</b>	<b>8.3</b>
Cash EPS growth %	-7.1%	-2.3%	-7.6%	18.8%	81.0%	29.7%	28.8%	

✓ ~5 YR CAGR (TTM Dec 25 vs FY 21):

- ✓ Revenue : 22%
- ✓ EBIDTA : 13%
- ✓ EPS : 5%
- ✓ CEPS : 13%

• *The Company estimates FY 26 Revenue to grow ~25% and high growth of minimum ~18-20% in FY 27 given the tailwind created by FTAs with USA, EU, UK, etc.*

### NOTE 1

EBIDTA margins for TTM Dec 25 impacted mainly owing to USA Tariffs on India and consequent reduction in prices offered to partially offset the increased costs for customers. The said margins are expected to improve starting Q4 FY 26 with full impact of unwinding of discounts expected to come from Q1FY27



## Balance Sheet Summary Annual (consolidated) (figures in INR Crs)

Particulars	Dec 31, 2025	Mar 31, 2025'	Mar 31, 2024'	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Networth^	432.5	420.0	380.6	334.6	278.3	226.1	201.5	185.2
Non-Current liabilities	43.0	9.9	8.7	6.8	5.3	1.7	2.6	3.9
ST Borrowings (Net of Cash & Cash Eq)*	188.2	160.7	74.0	44.3	77.1	48.9	37.2	46.7
Current liabilities	90.6	69.7	39.4	33.1	38.7	28.4	16.7	16.9
Total Liabilities	754.2	660.3	502.6	418.8	399.3	305.1	258.0	252.7
Net Fixed Assets^	338.5	299.3	240.5	208.4	157.1	132.9	125.4	121.0
Non-Current Assets	53.6	24.5	18.4	9.3	15.6	7.4	12.4	9.2
Current Assets (Excl Cash & Cash Eq)*	362.1	336.5	243.7	201.1	226.7	164.8	120.2	122.5
Total Assets	754.2	660.3	502.6	418.8	399.3	305.1	258.0	252.7
<b>Core Capital Employed#^</b>	<b>612.0</b>	<b>538.9</b>	<b>407.2</b>	<b>329.3</b>	<b>304.3</b>	<b>221.7</b>	<b>186.0</b>	<b>180.6</b>
*Cash & Cash Eq /Bank/FD/Liquid Invst	34.5	19.6	82.6	116.28	80.58	42.46	16.29	17.19

^ includes INR 51.63 of Land Revaluation Reserve

# Core capital employed excludes revaluation of INR 51.63 and Current Liabilities

\*Excludes Cash and Cash Equivalents (which includes cash and bank balances and current investments in liquid securities)

## Key Ratios Summary (consolidated)

Return Ratios	Dec-25	FY 25	FY 24	FY 23	FY 22	FY21	FY20	FY19
ROE^	8%	11%	14%	21%	23%	15%	10%	13%
Core ROCE #^	10%	14%	20%	27%	29%	19%	13%	15%
Operating Ratios	Dec-25	FY 25	FY 24	FY 23	FY 22	FY21	FY20	FY19
Current Ratio	4.0	4.8	6.2	6.1	5.9	5.8	7.2	7.2
Fixed Asset Turnover Ratio	3.0	2.8	3.1	3.7	5.1	4.2	3.8	4.1
Total Asset Turnover Ratio	1.2	1.2	1.3	1.6	1.5	1.3	1.3	1.4
Inventory days	99	112	96	61	96	88	88	98
Debtor days	34	48	49	64	59	78	60	62
Payable days	22	23	15	12	18	17	10	13
Cash Conversion Cycle	111	137	130	113	137	149	138	147
Solvency Ratios	Dec-25	FY 25	FY 24	FY 23	FY 22	FY21	FY20	FY19
Total Outside Liabilities / Total Equity	0.74	0.55	0.30	0.23	0.42	0.34	0.27	0.34
Net Debt / Equity	0.53	0.38	0.19	0.13	0.28	0.22	0.18	0.25
Net Debt / EBIDTA	2.61	1.74	0.78	0.44	0.89	1.02	1.25	1.48
Interest Coverage Ratio	3.30	4.62	6.55	10.90	15.31	10.37	3.64	3.65

^INR 51.63 Crs of Land Revaluation Reserve *excluded* for calculation of the said ratio. Revenue, EBIDTA and PAT considered for ROE & Core ROCE as based on TTM Dec 2025 in earlier slide

#Average Core Capital Employed considered for calculation of Core ROCE

Interest coverage ratio calculated on gross finance cost. Interest Income forms part of Total Income

## Cash Flows Update (Consolidated) (figures in INR Crs)

Particulars	Dec-25	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Cumulative (2020-S25)	Cumulative (2020-S25) %
PAT + Depn + non-cash adj	36.8	65.7	67.2	72.8	61.3	33.8	26.1	363.7	100%
working capital changes	-4.7	-61.3	-34.5	21.6	-48.0	-34.0	0.8	-160.0	-44%
CF from Operations (CFO)	32.0	4.4	32.7	94.4	13.3	-0.1	27.0	242.8	67%
CF Investing & Fixed assets	-62.0	-83.8	-52.7	-65.9	-34.4	-16.3	-12.4	-327.4	-90%
CF Non-Current Assets	4.0	-6.1	-9.1	6.3	-8.2	5.0	-3.2	-11.2	-3%
CF Borrowings/financing	27.5	86.7	29.7	-32.8	28.2	11.7	-9.5	141.5	39%
CF Dividend					-1.2	-1.5		-2.7	-1%
CF change for the year	1.5	1.3	0.6	2.0	-2.2	-1.2	1.9	3.8	

- ~45% of CFO has been invested back into working capital for self-funding growth in operations. The said number is expected to range between ~35% sustainably
- ~Significant portion of net CFO has been invested for Expansion across all locations for future growth over last 6 years, the said % will reduce substantially over next 2-3 years as major portion of capex is concluded and high growth will lead to improvement in cash accruals. CF from Non-Current asset includes investment/loan to operating subsidiaries and capital advances
- Company's current planned capex plan is expected to be concluded in FY27. This would make at least 40-45% of CFO available for alternative uses in years ahead



- **Awards & Recognition**

Faze Three Limited was declared as the Award Winner of Dun & Bradstreet **“Business Enterprises of Tomorrow 2025”** Business Excellence Awards in the category of Best Global Business (Mid-Corporate). The event took place on the eve of June 27, 2025 at Delhi. For more details kindly refer the following link: <https://www.dnb.co.in/events/business-enterprises-of-tomorrow/default.aspx>

- **Credit Rating reaffirmed CARE Ratings (Sept 2025) at A(Stable)/A1**

Thank you, Faze Three group

For any further details please contact:

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