August 04, 2022

To,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Ma'am,

Sub: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Ref: Faze Three Limited (Scrip Code: 530079)

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Company presentation on Un-Audited Financial Results of the Company for the Quarter ended June 30, 2022.

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**

FAZE THREE LTD. MUMBAI

Akram Sati
Company Secretary & Compliance Officer
M No. A50020

Encl. A/a

FAZE THREE LIMITED
(CIN: L99999DN1985PLC000197)
Regd. Office: Survey 380/1, Khanvel Silvassa Road, Dapada, Silvassa – 396 230, UT of D&NH
Corporate Office: 63/64, 6th Floor, Wing C, Mittal Court, Nariman Point, Mumbai - 400021.
Tel. : 91 (22) 43514444, 66604600 * Fax : 91 (22) 24936811 * E-mail : cs@fazethree.com * Website : www.fazethree.com

FAZE 3 LIMITED

Financial Results for Quarter ended June 2022 & Company presentation

August 04, 2022

About the Company

Engaged in manufacturing of Technical & Home Textiles

Direct Exports to Large Retailers in USA, UK & EUR region. Over 90% Revenue is Exports only

Visit http://www.fazethree.com/ for more details

Automotive Technical Textiles (Passenger Car Fabrics) under Faze Three Autofab Limited.

Technical & Home Textiles Products : Floor coverings (Bathmats / Rugs – Rubber backed), Performance & Outdoor Home Textiles, Cushions, Top of the Bed Products, Blankets, Accessories, etc. Handloom Home Textiles Products : Bathmats, Accent Rugs, Cushions, Powerloom rugs, Accessories, etc.

Eureka moment in 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

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, Maharastra

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

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

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

Vertically integrated operations for all products.

Business Model

- Inhouse Capability from Design to Delivery : Yarn to Finished Product
- Significant engagement with customer prior to order confirmation on Design, development, etc.
- Order backed manufacturing only
- Direct exports to customers, ~95% FOB
- Over 90% domestic raw materials
- Faster order turnaround times (75d-120d)
- Moderate MOQ's, flexibility across products / Colours

Markets & Customers

- USA 60%, UK/EUR 30%, Bal ROW
- Strong relationship with Top 15 customers over last 2 decades. Consistent business across product lines
- Top 15 customers contribute around 80% of Revenue
- Any single Customer revenue < 15% of Revenue of the company
- Most customers procure multiple products across factories

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 Handloom, Technical & Rubber backed floorcoverings under one umbrella. Organised / well positioned
- Most Peers have one of the many products
- Competition in core product : Bathmats is fragmented / privately owned out of India
- Major suppliers out of China ranging from ~$ 150Mln - $ 250 Mln in the core category
- Cost arbitrage is largely neutralised between India & China in the sector

Our Valued Customers

FAZ3E LIMITED

LIDL

TARGET

Walmart

COSTCO WHOLESALE

JCPenney

DOLLAR GENERAL

REJUVENATION

next

MATALAN

M&S

WILLIAMS SONOMA CALIFORNIA

ASDA

Dunelm

Pier1

Sainsbury's

Argos

west elm

POTTERY BARN

pottery barn kids

BED BATH & BEYOND

KOHL'S

Beautiful, Naturally. Garnet Hill

POTTERY BARN | teen

VOSSEN

TJ·maxx

sam's club

Debenhams

Dillard's The Style of Your Life.

COUNTRY ROAD

Marshalls

RESTORATION HARDWARE

emart

DKNY DONNA KARAN NEW YORK

LANDS' END

Loblaws

ANTHROPOLOGIE

HomeGoods

ZARA HOME

MIGROS

FRONTGATE

CALVIN KLEIN

MYER MY STORE

SHINSEGAE

HBC

freedom

JYSK

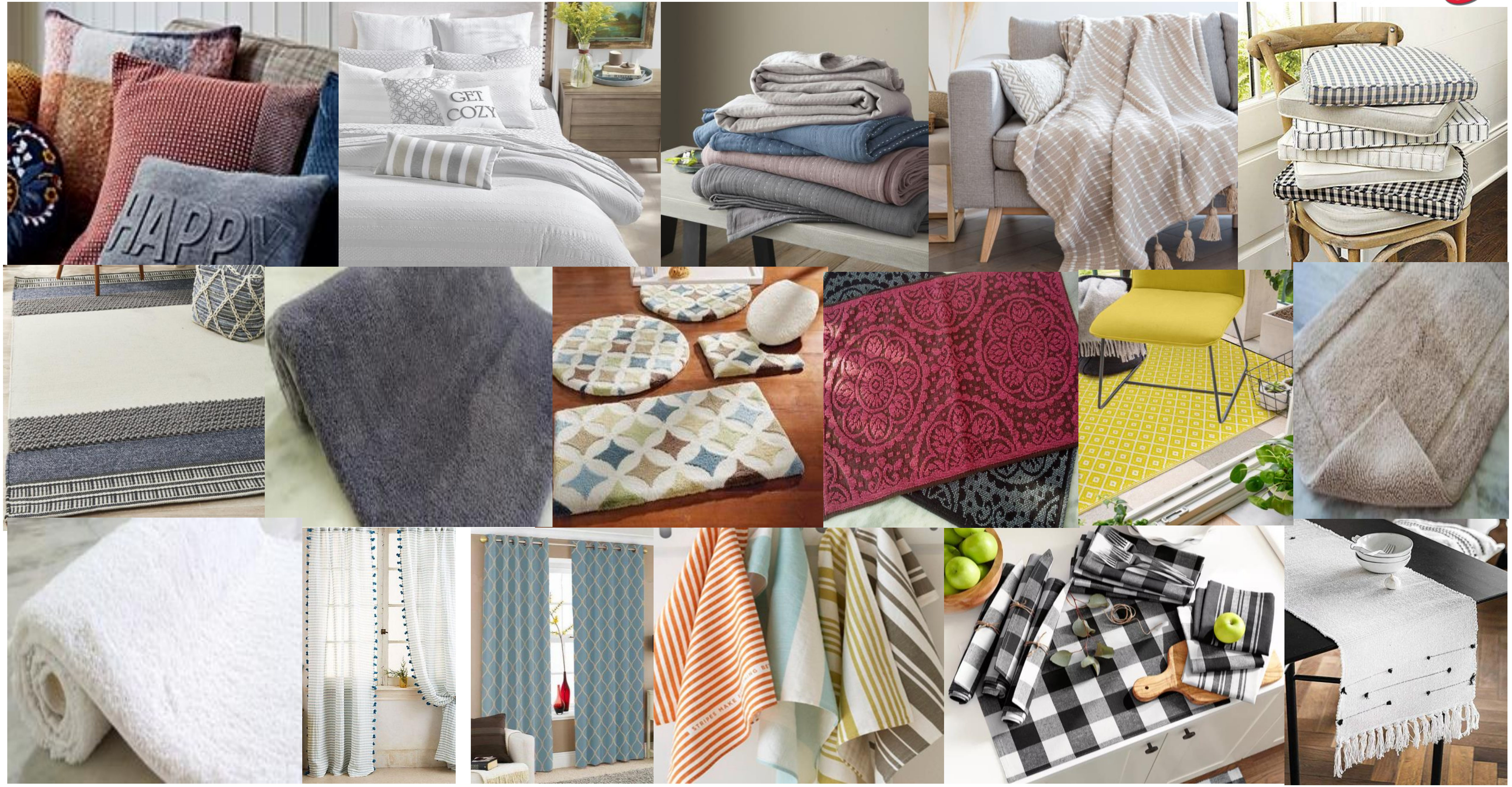
AQUANOVA

GRUND

spirella

kas australia

Product glimpse: refer www.fazethree.com



Home Textile Industry / Global Supply Chain : Trends & Update

India is a leading supplier of Sheets & Towels under the Home Textiles Segment (Bed & Bath) given the availability of Cotton

Floor coverings (Bathmats, Rugs, Outdoor, performance textiles) being predominantly polyester based and technical in nature were largely exported out of China until 2018/2019 & estimated exports are said to be at least 20 times of India

Post 2019, Tariffs imposed on China textiles exports, rising labour & power costs, pollution crackdowns, diminishing incentives, etc made the Chinese exports relatively expensive

In 2020/21 owing to COVID Pandemic, supply chain disruptions & strong momentum towards “China Plus One” has led to demand shift from Top Organised Retailers across the Globe towards India, being a natural ally & having reliably delivered over the years

Owing to Domestic challenges & demand scenario, many known contemporary suppliers out of China in range of USD 150 Mln – 250 Mln annual revenue have downsized / diversified out of business

Customer preference across USA, UK & EUR has tangibly shifted to “other than Made in China” as demonstrated from surveys / trends

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 will establish a robust supply chain of MMF, esp. for Polyester based raw materials to make company’s final products more competitive globally

Management Comments ~ June 2022

- ✓ Revenue of ~INR 1470 Mln is highest ever for Q1 (Q1FY22 ~INR 1010 Mln) is very encouraging indicator providing significant comfort & visibility for moderate growth as base case for FY 23 over FY 22

- ✓ Order visibility has settled from euphoric levels last fiscal to positive / realistic this year across all legacy products while new products / development pipeline / orders are largely unaffected despite potentially challenging environment evolving in last 4-5 months globally

- ✓ Company's well diversified product range & wide customer base has been a strong antidote against direct impact of slowdowns in the past, the same is playing out well this time around

- ✓ Industry concern on high Cotton prices is behind us as prices have eased significantly and expected to further soften. Polyester prices are yet to cool off given the crude rise & currency depreciation impact. The need to pass on increase in prices to maintain margins is largely behind us given the cool off expectations overall and INR value

- ✓ All Capex plans are being executed as per original schedule given earlier since there is more noise (fear) than reality on slowdown / recession of retail sales globally for now. As per views of global economic pundits a recession is unavoidable, as a company we would be well prepared to service customers once the revival of sentiment & high demand kicks in FY 24/25 as base case post recession recovery

- ✓ USA is witnessing a strong job market alongside soaring wages / salaries, low delinquency on retail loans, healthy individual b/s etc. This being more relevant metrics for our segment of products as also illustrated by Apple iphone sales / Amazon results of June 22 Qtr. The slowdown in housing is a headwind for home interiors segment whereas a tailwind for home improvement / home textile ~ merchandising segment

- ✓ Company's products largely positioned in the band at $10-25$ per piece / per set band for sale by retailers which empirically have not seen significant reduction in demand in tough times. In fact, benefits accrue from pocket share saved on larger items which is expended on smaller merchandise, though counter-intuitive

- ✓ Big picture, China plus one sentiment continues to improve in India's favour overall and especially in value added Textile merchandises pertaining to MMF. As a company, one needs to use this temporary pause in high growth momentum to build capacities / capabilities. Economic challenges faced by neighbouring countries and their cotton textile sector are also helping Indian exporters. Ban on cotton from China is now fully implemented globally, benefits of this are yet to fully accrue to Indian textile exporters

Management comment from March 22 results:

Ajay Brijlal Anand, CMD

The Eureka moment of 2008-09 in demand for Sheets and Towels from India leading to India being a leader today within a decade, is NOW here also for categories other than Sheets and Towels which includes Floor coverings, TOB, window curtains, value added products etc. Faze3 happened to be well positioned to make most of the products in the said categories which were dominant out of China, estimates suggest about 15-20 times of India over last decade. The giant shift is underway alongside normal growth for us, now that India has level playing field on Manufacturing costs, import tariffs and most importantly Customer Mindset which has changed in fact in India's favour for reasons well known.

FY 22 has been a quintessential year to catapult Faze3 into next phase. The company has added significant capacities, management bandwidth, new products, customers & substantial value across all stakeholders.

At the same time, I would call FY as most challenging by far on account of pressures / constraints from RM prices, Coal/Fuel costs, Containers availability, shipping costs, etc. making business challenging to estimate cost of goods sold even in near term

With the expansions concluded at couple of factories in FY22 & underway in others during FY 23, we have readied ourselves as a company to service multiple times of the current volumes across all categories. We are seeing very encouraging feedbacks from customer on our enhanced ability to now deliver larger volumes in our core focus on value added home & technical textiles.

Last couple of weeks has seen headlines in USA on Inflation and Retailer equity prices slump, etc. However fine print reveals that retail sales remain strong in necessities and essentials while there is slow down / inventory pile up in white goods/discretionary products across retailers, which is logical. Its a Deja Vu of 2001, 2008, 2020 wherein there were much larger concerns on USA retail sales than today however each time Home textiles has emerged better than expected. USA has a very strong labour/jobs market in addition after a very long time which is comforting to see.

We personally believe that 2022/23 will play out well for the company as we maintain our strong financials to withstand any potential fall outs from global market.

Management comment from March 22 results:

Vishnu Ajay Anand, Executive President

Our ability to be equally innovative on cotton & polyester value added New products under larger home textile ambit in last 2 years has been super encouraging and have put the company at the top of customer's mind for anything unique & new. FY22 has been most challenging, encouraging & exciting at the same time in last five years for me. I am really looking forward for some of the new product categories in pipeline to fruition in next 12-18 months which adds parallel engine to growth

Sanjay Brijlal Anand, Whole Time Director

The pipeline of opportunities in all our core business categories has never been better in last 32 years of my experience. Pre-2018/19, customers discussed 20-30% growth at best, which is now 2x-3x year on year subject to one's ability to manufacture, bandwidth across design & development to turnaround faster. The single focus investment of our group over last 37 years in Home textiles ~ floor Coverings, TOB & Allied products is paying rich dividends now that the tide has turned well and truly in India's favour.

Its been a blessing in disguise this year that share of replenishment (long term fixed commitment) has been always under 10-15% and most of our business are seasonal and promotional, which adds to Design & Development effort, however allows you to be price competitive at most times. Also 95% plus business being FOB thereby insulating us from any significant cost pressures from shipping costs.

Ankit Madhwani, CFO

Our core focus remains on Growth funded internally alongside being profitable incrementally & remaining LT debt free so that Growth is truly sustainable & returns justify the long term investment and the value in business. Revenue growth of over 57% Y-O-Y is Kudos to the entire team's effort on having the right strategy and executing it. Profit growth of over 100% YOY at ~ 9.97% of Revenue is commendable owing to the most challenging business environment on cost front in FY22.

FY22 faced many exogenous surprises to tackle. Mainly, retrospective reduction on govt incentives, interest subvention, etc. having an overall impact of over 3.5% on margins. Further only coal and fuel costs impact has been ~ 1.5% during the year. All other factors on account of RM prices, supply chain, etc. being inherent in business ought to have mitigations. The net profit margin would have been significantly higher given the growth in revenue had the exogenous factors manifested prospectively.

Most of the supply chain has been passing on increasing costs since start of 2022, Russia-Ukraine conflict in Feb 22 has only accelerated that process and customers are well aware of the cost pressures and the need to pass on to the end consumer, which is where strong jobs/labour market across developed economies is a big blessing. Inflation & Rates rising leading to currency depreciation viv other competing countries is a partial hedge to cost pressures.

We look forward to FY 23 being start of utilizations of our already expanded capacities, adding new products and potential benefits accruing from peaking input costs sometime during the year.

Company's readiness to capitalize on the Global Opportunity

- ✓ Invested over INR 40 Crs from internal accruals across units for new machinery, new technologies & de-bottlenecking from 2017-2020
- ✓ Concluded / Ongoing Expansions:
  - ✓ Concluded Expansion at Silvassa April 2021 - June 2022 to have 3x capacity of earlier (brown field) on existing spare land, under Floor coverings / Rugs segment. Overall Investment of INR 35 Crs
  - ✓ Expansion under Top of Bed & Blankets segment (Nov 2021 to Sep 2022) is underway to increase capacity to 3x of existing capacity on existing land (brownfield), backed by commitments from various customers. Overall investment INR 20 Crs
  - ✓ Commenced expansion at Panipat, Handloom Home Textiles division to have 3x capacity by May 2023. Overall Investment INR 35 Crs (estimated).
  - ✓ Investment in subsidiary Mats and More Pvt Limited (Aurangabad) to cater to a new category under floor coverings being patio mats including outdoors to cater to the existing customers based on business visibility. Investment of INR 12 Crs over July 2022-June 2023, building a revenue potential of at-least USD 10 Mln in phase 1 within 3-4 years
  - ✓ All of the above expansions shall be funded from Internal Cash Accruals
  - ✓ Company is also under process of evaluating / exploring relevant / ready to use for manufacturing (brownfield opportunities) from time to time.
- ✓ Invested in Talent acquisition across units, new product development, green initiatives, etc.

Company's readiness to capitalize on the Opportunity

- ✓ Comfortable Capital Structure. Rated "A-" Long term & A2+ Short term (Aug 2021). Significant ability to withstand supply chain pressures on working capital. Entire internal accruals directed towards accelerated expansion & growth in operations
- ✓ Zero Long term debt since 2018. Factories / Infrastructure current replacement value estimated > INR '400 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
- ✓ Invested in Rooftop Solar of 1 MW during the quarter at Silvassa factories for captive consumption contributing up to 30% of existing electricity units consumed by said factories. Company's finished goods warehouses (capacity upto 130 HQ containers at a time) are operated by fully Electric lithium-ion fleet of forklifts / reach trucks. Both these initiatives are conscious efforts towards ESG goals of the company with sustainable capital paybacks

Profit and Loss Summary ~ Annual Trend (INR in Crs.)

Particulars	QE Jun 22	July 2021 to June 2022 (TTM)	FY 22	FY 21	FY 20
Total Income	**147.6**	**556.5**	**512.0**	**326.3**	**306.3**
Total Income growth %			*56.9%*	*6.5%*	*14.5%*
EBIDTA	24.5	**94.6**	86.6	48.0	38.9
EBIDTA margin %	16.6%		16.9%	14.7%	12.7%
Depreciation	3.0	10.7	10.2	8.8	8.0
Finance Cost	1.7	5.8	5.0	3.8	8.6
PBT	**19.8**	**78.1**	**71.4**	**35.4**	**22.3**
PAT	**14.5**	**56.5**	**51.1**	**25.0**	**19.3**
PAT margin %	*9.85%*	*10.15%*	*9.97%*	7.7%	6.3%
Cash Profit	17.6	67.2	61.3	33.8	27.2
Cash Profit margin %	*11.9%*	*12.1%*	*12.0%*	10.4%	8.9%
EPS (INR)	**6.0**	**23.2**	**21.0**	**10.3**	**7.9**
EPS growth %			*104.2%*	*29.7%*	*18.4%*

- ✓ Total Income of QE June 2022 is INR 147 Crs and Net profit of INR 14.5 Crs is the highest ever for Q1 of a financial year.
- ✓ Based on past 5 year trend, H2 - FY revenue is greater than H1 FY revenue by 6-9% owing to product & geography mix dynamics of the company and seasonality
- ✓ TTM – Trailing Twelve Months

Profit and Loss Summary (INR in Crs.) – Quarterly update

Particulars	QE Jun 2022	QE Jun 2021	QE Mar 2022
Total Income	**147.6**	**103.1**	**157.1**
TI growth %	43.2%		-6.0%
EBIDTA	24.5	16.5	24.2
EBIDTA margin %	16.6%	16.0%	15.4%
Depreciation	3.0	2.5	2.6
Finance Cost #	1.7	0.8	0.9
PBT	**19.8**	**13.1**	**20.7**
PAT	**14.5**	**9.1**	**15.9**
PAT margin %	9.8%	8.8%	10.1%
Cash Profit	17.6	11.7	18.5
Cash Profit margin %	11.9%	11.3%	11.8%
EPS (INR)	6.0	3.7	6.5

- ✓ Q1 FY 23 grew over 43% over Q1 FY 22 whereas lower by 6% over Q4 FY22 which is in line with expectation of seasonality
- ✓ Company expects average run rate of revenue over trailing 12months to continue with moderate growth coming in H2 FY 23

Finance Cost for QE Mar 22 includes Rs 0.84 Cr incremental gain on account of pending extension of Interest Equalization Scheme for Exports from Oct 1st, 2021 by Min of Commerce / Reserve Bank of India. Under the said scheme an interest subvention at 3% is given for pre and post shipment packing credit for exports for MSME's. Also Finance cost for QE June 2021, had interest subvention at 5% viv June 2022 at 3%. To this extent the Finance cost for QE June 22 are not comparable to other quarterly reported periods above.

Balance Sheet Summary (INR in Crs)

Particulars	Jun 30,2022	Mar 31,2022	Mar 31,2021	Mar 31,2020	Mar 31,2019
Networth^	295.1	280.7	228.6	203.9	186.4
ST Borrowings (Net of Cash & Cash Eq & others)*	53.4	77.7	50.4	37.7	58.2
Current liabilities	30.9	51.1	37.7	29.9	20.4
Total Liabilities	**379.5**	**409.5**	**316.6**	**271.5**	**265.1**
Net Fixed Assets^	173.7	164.8	141.9	137.5	121.0
Net Current Assets (Excl Cash & Cash Eq & others)*	205.8	244.8	174.7	133.9	144.1
Total Assets	**379.5**	**409.5**	**316.6**	**271.5**	**265.1**
Core Capital Employed#^	292.2	302.1	223.9	186.6	189.6

^*includes* INR 56.37 of Land Revaluation Reserve created as on March 31, 2017 on transition to IND AS and INR 1.50 Cr in year ended Mar 31, 2022.
*Cash and Cash Equivalents INR 58.77 Crs, Scrips/Duties rebate asset at 9.34 Crs and Liquid investments at 9.85 Crs : Total INR 77.95 Crs (INR 79.95 Crs as on Mar 22)
Core capital employed excludes revaluation of INR 56.37 and Current Liabilities of INR 30.9 Crs as on June 30, 2022
Right to use asset and lease liabilities on long term lease accounted as per IND AS 116 being INR 12.23 Crs & INR 11.35 respectively excluded from Total Assets & Liabilities

Ratios Summary

Solvency Ratios	Jun 30,2022	Mar 31,2022	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Total Outside Liabilities / Total Equity	0.29	0.46	0.39	0.33	0.42
Net Debt / Equity	0.18	0.28	0.22	0.19	0.31
Net Debt / EBIDTA*	0.56	0.90	1.05	0.97	1.85
Interest Coverage Ratio	12.94	15.31	10.39	3.59	3.65
Operating Ratios	**Jun 30,2022**	**Mar 31,2022**	**Mar 31, 2021**	**Mar 31, 2020**	**Mar 31, 2019**
Current Ratio	6.66	4.79	4.64	4.48	7.05
Fixed Asset Turnover Ratio*	4.74	4.72	3.76	3.71	4.06
Total Asset Turnover Ratio*	1.72	1.45	1.25	1.42	1.27
Inventory days*	81	91	85	77	97
Debtor days*	51	63	81	55	62
Payable days*	7	18	17	9	13
Cash Conversion Cycle*	125	136	149	123	146
Return Ratios	**Jun 30,2022**	**Mar 31,2022**	**Mar 31, 2021**	**Mar 31, 2020**	**Mar 31, 2019**
ROE^	23.7%	22.8%	14.4%	13.0%	12%
Core ROCE (Pre Tax)#^	28.2%	29.0%	19.1%	16.4%	14%

*TTM (Trailing Twelve Month) Profit / Loss account figures used for said ratios
^INR 56.37 of Land Revaluation Reserve *excluded* for calculation of the said ratio
#Average Capital Employed considered for calculation of Core ROCE

Company Update

Faze Three Limited was declared as the Award Winner of Dun & Bradstreet – Business Excellence Awards 2021 under Best Global Business Category (Mid-Corporates). The event took place virtually on 24th November 2021.

For more details on the Business Excellence Awards kindly refer the following link
https://www.dnb.co.in/events/businessenterprises-of-tomorrow/default.aspx

Link for award presentation to the Company: https://youtu.be/EwWKfyHEwPw

For any further details please contact:

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Thank you

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Faze Three group

Disclaimer

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