November 08, 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 and Half Year ended September 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**

AJAY BRIJLAL ANAND
Digitally signed by AJAY BRIJLAL ANAND
Date: 2022.11.08 18:43:16 +05'30'

Ajay Anand
Managing Director
DIN: 00373248

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

Financial Results for Quarter ended September 2022 & Company presentation
November 08, 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, Curtains, Accessories, etc. Handloom Home Textiles Products : Bathmats, Accent Rugs, Cushions, Power-loom 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, Maharashtra

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 65%, 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

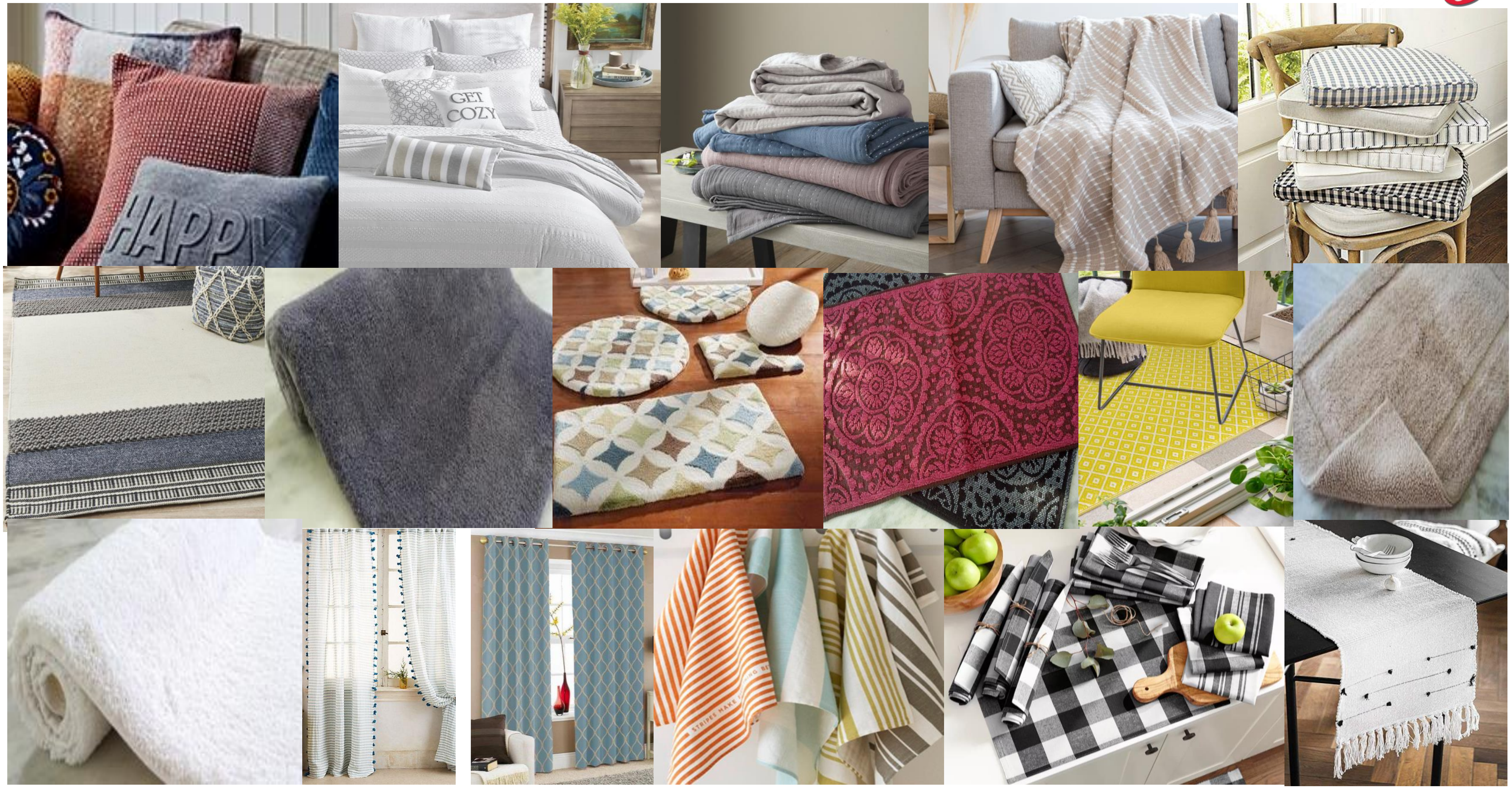
- Company is uniquely placed to have Handloom, Technical & Rubber backed floorcoverings under one umbrella. Organised / well positioned
- Most Peers have one of the many products
- Competition in core product : Bathmats is fragmented / privately owned out of India
- Major suppliers out of China ranging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

FAZ3E LIMITED

Our Valued Customers

LIDL
TARGET
Walmart
COSTCO WHOLESALE
JCPenney
DOLLAR GENERAL
REJUVENATION
next
MATALAN
M&S
WILLIAMS SONOMA CALIFORNIA
ASDA
Dunelm
Pier 1
Sainsbury's
Argos
west elm
POTTERY BARN
pottery barn kids
BED BATH & BEYOND
KOHL'S
Beautiful, Naturally. Garnet Hill
POTTERY BARN | teen
VOSSEN
T.J.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 ~ September 2022

- ✓ Revenue of ~INR 2840 Mln is highest ever for H1 (H1FY21 ~INR 2260.2 Mln) clocking high growth of 25% over H1 in previous year is very encouraging in given that at the start of this fiscal discussions on slowdown / inventory pile ups / high inflation were seen as headwinds in USA / EU / UK markets since Feb 2022 . Profit After Tax also grew 27% in H1FY 23 over H1FY22

- ✓ Order visibility / pipeline for H2 & next year is indicating moderate growth across all products, while new products / development pipeline / orders are showing encouraging signs and improving sentiments versus earlier this year. 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 evidently playing out this fiscal

- ✓ Cotton prices are down significantly from peak, fall in container rates and currency depreciation (though lesser than CNY depreciation) are big positives leading to overall better prices for products for retailers/customers improving demand appetite in a significant way. Polyester prices have cooled off a little though still a long way to go to spur demand.

- ✓ All Capex plans are being executed as per original schedule despite prediction of slowdown / recession of retail sales in USA in Q2/Q3 of CY 2023. As per views of global economic pundits a recession is unavoidable, as a company we would be better served & well prepared to service customers once the revival of sentiment & high demand kicks in FY 24/25 as base case post recession recovery

- ✓ USA continues to witness a strong job market alongside soaring wages / salaries, low delinquency on retail loans, healthy individual b/s etc. This being more relevant metrics for company's segment of products. The slowdown in US 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. Ban on cotton from China is now fully implemented globally.

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 FY22 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 100 Crs from internal accruals across units for Expansion, new machinery, new technologies & de-bottlenecking from 2018-2022
- ✓ 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 Nov 2022) is underway to increase capacity to 3x of existing capacity on existing land (brownfield), backed by commitments from various customers. Overall investment INR 22 Crs
  - ✓ Commenced expansion at Panipat, Cotton 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-" "Positive" Long term & A2+ Short term (Sept 2022). 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 '425 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
- ✓ Commenced Rooftop Solar of 1 MW during the quarter at Silvassa location for captive consumption contributing up to 33% of existing electricity units consumed. 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 ~ TTM (trailing twelve months) / Annual Trend (INR in Crs.)

Particulars	HYE Sept 2022 (6M)	TTM (Oct 21 to Sep 22) (12M)	FY 22	FY 21	FY 20
Total Income	**284.0**	**569.1**	**512.0**	**326.3**	**306.3**
Total Income growth %			*56.9%*	*6.5%*	*14.5%*
EBIDTA	49.2	**96.7**	86.6	48.0	38.9
EBIDTA margin %	17.3%	17.0%	16.9%	14.7%	12.7%
Depreciation	6.7	12.0	10.2	8.8	8.0
Finance Cost	3.2	6.6	5.0	3.8	8.6
PBT	**39.3**	**78.1**	**71.4**	**35.4**	**22.3**
PAT	**28.8**	**57.3**	**51.1**	**25.0**	**19.3**
PAT margin %	*10.15%*	*10.06%*	*9.97%*	7.7%	6.3%
Cash Profit	35.5	69.2	61.3	33.8	27.2
Cash Profit margin %	*12.5%*	*12.2%*	*12.0%*	10.4%	8.9%
EPS (INR)	**11.9**	**23.6**	**21.0**	**10.3**	**7.9**
EPS growth %			*104.2%*	*29.7%*	*18.4%*

- ✓ Total Income and PAT for H1FY23 at INR 283 Crs and INR 28.8 Crs are highest ever for H1 of a financial year.
- ✓ Based on past 5 year trend, H2FY revenue is greater than H1 FY revenue by 6-9% owing to product & geography mix dynamics of the company and seasonality

@ Finance Income INR 1.08 Cr on cash and cash equivalents/current investments included in Total Income. Finance cost includes lease cost amortisation of INR 63 lakhs for HYE Sept 22

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

Particulars	QE Sept 2022	QE Sept 2021	QE Jun 2022
Total Income	136.4	122.9	147.6
TI growth %	10.9%		
EBIDTA	24.7	22.6	24.5
EBIDTA margin %	18.1%	18.4%	16.6%
Depreciation	3.7	2.4	3.0
Finance Cost	1.6	0.8	1.7
PBT	19.4	19.4	19.8
PAT	14.3	13.6	14.5
PAT margin %	10.5%	11.0%	9.8%
Cash Profit	18.0	15.9	17.6
Cash Profit margin %	13.2%	13.0%	11.9%
EPS (INR)	5.9	5.6	6.0

- ✓ Q2 FY 23 grew 10% over Q2 FY 22 whereas lower by 6-8% over Q4 FY22/ Q1FY23 which is in line with expectation of seasonality
- ✓ Company expects average run rate of revenue over trailing 12months to continue with moderate growth in H2 FY 23

Balance Sheet Summary (INR in Crs)

Particulars	Sept 30,2022	Mar 31,2022	Mar 31,2021	Mar 31,2020	Mar 31,2019
Networth^	309.0	280.7	228.6	203.9	186.4
ST Borrowings (Net of Cash & Cash Eq)*	61.5	77.7	50.4	37.7	58.2
Current liabilities	50.7	51.1	37.7	29.9	20.4
Total Liabilities	**421.3**	**409.5**	**316.6**	**271.5**	**265.1**
Net Fixed Assets^	192.6	164.8	141.9	137.5	121.0
Net Current Assets (Excl Cash & Cash Eq & others)*	228.7	244.8	174.7	133.9	144.1
Total Assets	**421.3**	**409.5**	**316.6**	**271.5**	**265.1**
Core Capital Employed#^	314.2	302.1	223.9	186.6	189.6

*Cash and Cash Equivalents	107.67	79.95	41.90	15.73	6.07

^*includes* INR 56.41 of Land Revaluation Reserve
*Excludes Cash and Cash Equivalents (which includes cash and bank balances and current investments in liquid securities)
Core capital employed excludes revaluation of INR 56.41 and Current Liabilities

Ratios Summary

Return Ratios	Sept 30,2022	Mar 31,2022	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
ROE^	22.7%	22.8%	14.4%	13.0%	12%
Core ROCE #^	27.5%	29.0%	19.1%	16.4%	14%

Operating Ratios	Sept 30,2022	Mar 31,2022	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Current Ratio	4.51	4.79	4.64	4.48	7.05
Fixed Asset Turnover Ratio*	4.18	4.72	3.76	3.71	4.06
Total Asset Turnover Ratio*	1.56	1.45	1.25	1.42	1.27
Inventory days*	81	91	85	77	97
Debtor days*	49	63	81	55	62
Payable days*	10	18	17	9	13
Cash Conversion Cycle*	120	136	149	123	146

Solvency Ratios	Sept 30,2022	Mar 31,2022	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Total Outside Liabilities / Total Equity	0.36	0.46	0.39	0.33	0.42
Net Debt / Equity	0.20	0.28	0.22	0.19	0.31
Net Debt / EBIDTA*	0.64	0.90	1.05	0.97	1.85
Interest Coverage Ratio	12.86	15.31	10.39	3.59	3.65

*TTM (Trailing Twelve Month) Profit / Loss account figures used for said ratios
^INR 56.41 of Land Revaluation Reserve *excluded* for calculation of the said ratio
#Average Capital Employed considered for calculation of Core ROCE

Cash Flows Update (YTD/Annual)

Particulars	Sept 30, 2022	Mar 31, 2022	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019	Cumulative (FY19-Sep22)	% of OP
Profit Before Tax	39.2	71.4	35.4	22.3	19.1	187	
Operating Profit (OP)	47.5	83.2	49.1	35.2	29.5	245	
working capital changes	27.3	(76.4)	(34.5)	0.6	10.1	(73)	29.8%
CFO (gross)	74.8	6.8	14.6	35.8	39.7	172	
CFO (net of tax)	**67.0**	**(6.5)**	**8.9**	**30.8**	**37.1**	137	
		-					
CF Investing - Fixed assets	(32.1)	(40.4)	(13.6)	(10.2)	(9.4)	(106)	43.2%
CF Investing - liquid assets	(0.0)	(10.5)	(39.0)	5.0	(5.9)	(50)	
CF Financing	7.4	60.8	30.9	(21.8)	(13.0)	64	
		-					
CF changes	42.2	3.4	(12.8)	3.8	8.7	45	
		-					
Cash / Bank Balance	47.6	5.3	1.9	14.7	10.9		

CFO for FY21,FY22 was lower owing to supply chain elongation primarily due to container / shipping delays and delayed receipts of govt incentives for exports due to policy changes. ¬INR 20 crs of receivables of incentives were realised during H1FY23 and supply chains are back to normal

30% of OP has been invested back into working capital and 43% of OP has been invested back for expansion for future growth over last 4.5 years

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

Thank you

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Faze Three group

For any further details please contact:

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Disclaimer

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