

**Ref: MIL/BSE/NSE/25**

**Date: January 30, 2025**

<b>The Manager</b> <b>Corporate Relationship Department</b> <b>BSE Limited</b> <b>1<sup>st</sup> Floor, New Trading Wing,</b> <b>Rotunda Building,</b> <b>P J Towers, Dalal Street, Fort,</b> <b>Mumbai - 400001</b>	<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, 5<sup>th</sup> Floor,</b> <b>Plot No. C-1, Block G,</b> <b>Bandra Kurla Complex, Bandra (E),</b> <b>Mumbai - 400051</b>
<b>BSE Security Code: 539400</b>	<b>NSE Symbol: MALLCOM</b>

Dear Sir/Madam,

**Sub: Investor Presentation**

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a copy of Presentation on Un-Audited Financial Results of the Company for the third quarter and nine months ended December 31, 2024.

Additionally, we would like to inform you that the Presentation will be made available on the Company's official website at [www.mallcom.in](http://www.mallcom.in).

This is for your kind information and record.

Thanking you

Yours faithfully  
For **Mallcom (India) Ltd.**

**Gaurav Raj**  
*Company Secretary & Compliance Officer*

**Enclosed: As above**



# **Mallcom (India) Limited**

Earnings Presentation – Q3/9M-FY25

# SNAPSHOT



Experienced Management with over 40 years of Industry experience



Largest integrated Indian Personal Protective Equipment (PPE) manufacturer



One of the widest protective gear product range catering to diversified industries



Employing 3,000+ skilled and semi skilled workers of which 33% are women



13 manufacturing units across India, equipped with best in-class machinery



Manufacturing Plants (DTA, EOU & SEZ units) located in West Bengal, Uttarakhand & Gujarat with easy access to local markets, sea & airports



Dedicated R&D centers and teams for product innovation and improvements



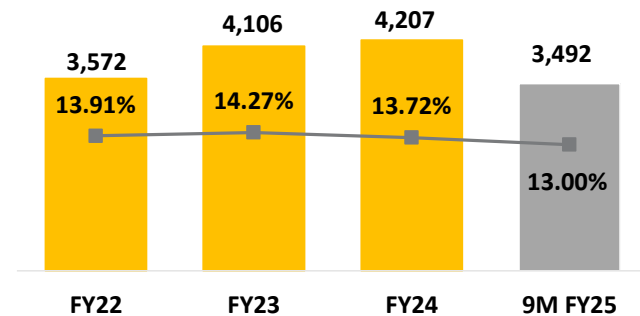
New range of product launches every season

## COMPANY OVERVIEW

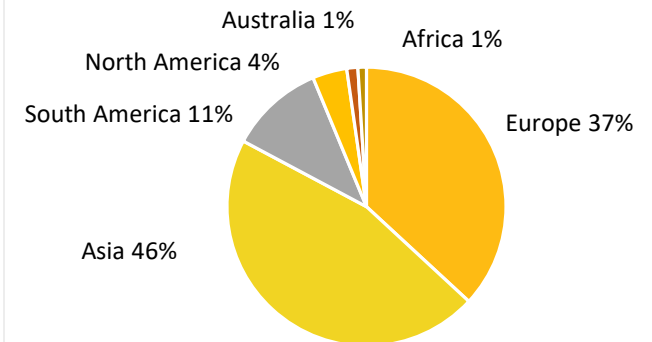


- Mallcom India Ltd was founded in 1983 by Mr. Ajay Mall as a small leather gloves manufacturer headquartered out of Kolkata, India.
- Today it has grown to become one of the largest manufacturers and distributors of Personal Protective Equipment (PPE) products in India, with over 90% of orders coming from repeat customers.
- An ISO certified and government(registered trading house, Mallcom provides a one-stop solution for manufacturing one of the widest range of head-to-toe PPE products from helmets, eyewear, ear protection, face masks, safety garments, gloves, to shoes, and many more.
- The company is also one of the largest exporters of PPE products from India exporting to 55+ countries across 6 continents.
- It has an expansive manufacturing footprint with 13 production facilities spread across India and captive test labs that ensure quality standards.
- Over the year the company has focused on backward integration wherever possible resulting into significant cost savings and gradual margin expansions.

Operational Revenue (INR Mn) and EBITDA Margins (%)



9M FY25 Geographical Revenue Mix

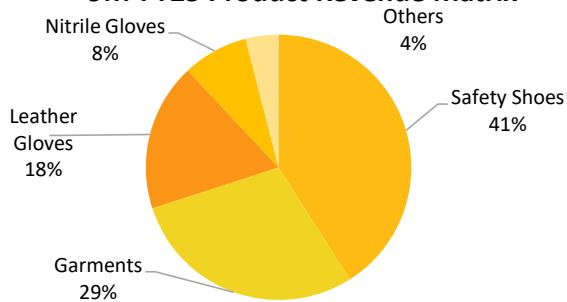


# BUSINESS OVERVIEW



- Mallcom is a one-stop solution for all types of personal protective equipment providing the entire gamut of protection from Head to Toe.
- Mallcom is one of the few companies to have an indigenous expertise with various raw materials such as textile, leather, rubber, and plastic.
- Over three decades, the firm has gained immense knowledge and skillset to deal in an array of products such as safety helmets, face masks, leather gloves, textile gloves, nitrile gloves, safety apparels, rainwear, and safety shoes.
- The company also offers eyewear, ear protection equipment, latex gloves, neoprene gloves, and harnesses in its brand.

**9M-FY25 Product Revenue Matrix**



Production & Servicing Annual Capacity	1.2M Helmets	3.6M Apparel	150M Masks	14M NBR Gloves
	12M Leather Gloves		2.8M Knitted Gloves	3M Shoes

## FOOT PROTECTION

- Mallcom produces sturdy shoes that can tackle challenges in construction, mining, metallurgical and other manufacturing industries.
- With an annual production capacity of more than three million pairs, Mallcom is the leading safety shoe manufacturer and distributor from India.

## BODY PROTECTION

- Mallcom's exclusive workwear ranges from light-weight to heavy-duty industrial work wear. It also makes winter protection, uniforms, and corporate casual wear.
- These provide high protection and are utilized in several sectors such as hospitality, health-care and for general industrial purposes.
- Special fabrics protects the wearer in environments such as heat, fire, and extremely cold temperatures.

## HAND PROTECTION

- Mallcom has gained expertise in production of hand gear suiting the application requirement.
- From driving to welding to cut resistant, it is able to meet crucial industrial applications.
- A wide range of hand protection gears lie in the repertoire of Mallcom, including leather gloves, string knit gloves and nitrile gloves.

## HEAD PROTECTION

- Mallcom works in close coordination with the designers and the users to provide dynamic head protection gear.
- The company manufactures helmets, face masks, eyewear, ear protection etc.





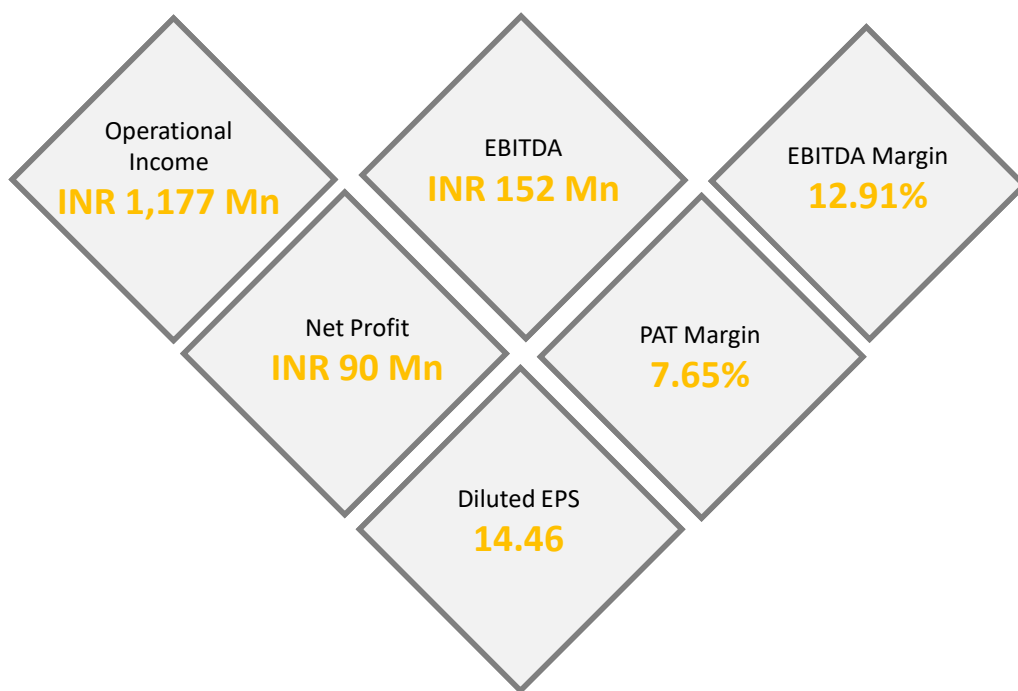
# FINANCIAL OVERVIEW

Q3/9M-FY25

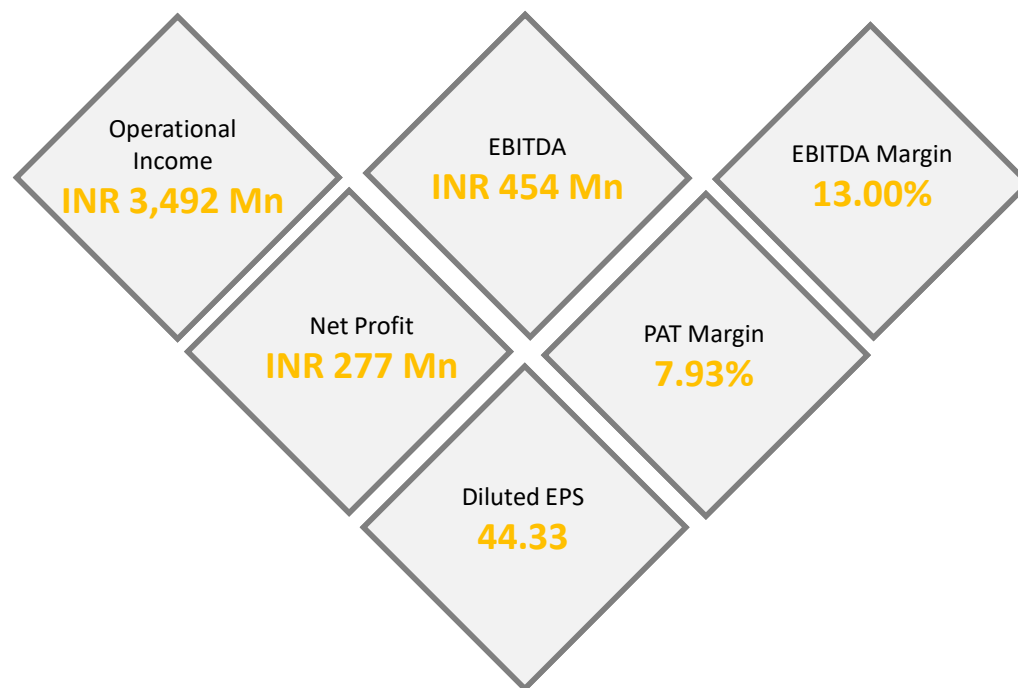
# CONSOLIDATED FINANCIAL HIGHLIGHTS



## Q3-FY25 Financial Performance



## 9M-FY25 Financial Performance



## Q3 / 9M-FY25 OPERATIONAL HIGHLIGHTS



- For Q3-FY25, the Company recorded consolidated Operating Income of INR 1,177 Mn, resulting in a growth of 23% Y-o-Y.
- EBITDA & PAT for Q3-FY25 stood at INR 152 Mn and INR 90 Mn respectively, recording a growth of 31% and 32% Y-o-Y, respectively.
- For 9M-FY25, the Company achieved a Consolidated Operating Turnover of INR 3,492 Mn, resulting in a growth of 17% Y-o-Y.
- EBITDA & PAT for 9M-FY25 stood at INR 454 Mn and INR 277 Mn respectively, recording a growth of 10% and 13%, respectively.
- Increase in EBITDA Margin in Q3-FY25 on a Y-o-Y basis from 12.13% to 12.91% was mainly attributable to lower manufacturing cost.
- Decrease in EBITDA Margin in 9M-FY25 on a Y-oY basis from 13.81% to 13.00% was mainly attributable to higher material consumption and increase in other expenses.
- The first phase of Sanand-II, Gujarat (Greenfield Project) being set-up for manufacturing of Protec work wear is almost complete and the trial runs have also started with slight delay due to availability of regular electricity connection from state electricity board. The Company has already invested about INR 80 Crores in the project against estimated total investment of INR 90 Crores.
- The Greenfield Project for manufacturing of Industrial Safety Shoes and a DIPP approved Design Studio is also nearing completion. The Main Factory Building measuring 50,000 sq. ft is almost completed and installation of Plant, Machinery & Fittings is in process and likely to be over within the next 15 days. Trial Run for the unit is planned to commence from 15th February 2025.
- During the quarter, the Company has been awarded with the “Great Place to Work” Certification and prestigious “Outlook Business Spotlight- Safety Leadership Award”.
- The Company has launched a new range of wider toe cap single density safety shoes during the quarter.



## QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



Income Statement (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
<b>Operational Income</b>	<b>1,177</b>	<b>956</b>	<b>23.1%</b>	<b>1,291</b>	<b>(8.8)%</b>
Total Expenses	1,025	840	22.0%	1,133	(9.5)%
<b>EBITDA</b>	<b>152</b>	<b>116</b>	<b>31.0%</b>	<b>158</b>	<b>(3.8)%</b>
<b>EBITDA Margins (%)</b>	<b>12.91%</b>	<b>12.13%</b>	<b>78 Bps</b>	<b>12.24%</b>	<b>67 Bps</b>
Depreciation	25	33	(24.2)%	23	8.7%
Finance Cost	11	8	37.5%	11	NA
Other Income	6	13	(53.8)%	21	(71.4)%
<b>PBT</b>	<b>122</b>	<b>88</b>	<b>38.6%</b>	<b>145</b>	<b>(15.9)%</b>
Tax	32	20	60.0%	44	(27.3)%
<b>Profit After Tax</b>	<b>90</b>	<b>68</b>	<b>32.4%</b>	<b>101</b>	<b>(10.9)%</b>
<b>PAT Margins (%)</b>	<b>7.65%</b>	<b>7.11%</b>	<b>54 Bps</b>	<b>7.82%</b>	<b>(17) Bps</b>
Other Comprehensive Income	5	5	NA	0	NA
<b>Total Comprehensive Income</b>	<b>95</b>	<b>73</b>	<b>30.1%</b>	<b>101</b>	<b>(5.9)%</b>
Diluted EPS (INR)	14.46	10.95	32.1%	16.19	(10.7)%

## YTD CONSOLIDATED FINANCIAL PERFORMANCE



Income Statement (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
<b>Operational Income</b>	<b>3,492</b>	<b>2,984</b>	<b>17.0%</b>
Total Expenses	3,038	2,572	18.1%
<b>EBITDA</b>	<b>454</b>	<b>412</b>	<b>10.2%</b>
<b>EBITDA Margins (%)</b>	<b>13.00%</b>	<b>13.81%</b>	<b>(81) Bps</b>
Depreciation	69	87	(20.7)%
Finance Cost	36	29	24.1%
Other Income	34	31	9.7%
<b>PBT</b>	<b>383</b>	<b>327</b>	<b>17.1%</b>
Tax	106	82	29.3%
<b>Profit After Tax</b>	<b>277</b>	<b>245</b>	<b>13.1%</b>
<b>PAT Margins (%)</b>	<b>7.93%</b>	<b>8.21%</b>	<b>(28) Bps</b>
Other Comprehensive Income	6	8	(25.0)%
<b>Total Comprehensive Income</b>	<b>283</b>	<b>253</b>	<b>11.9%</b>
Diluted EPS (INR)	44.33	39.28	12.9%

# CONSOLIDATED HISTORICAL INCOME STATEMENT



Income Statement (INR Mn)	FY22	FY23	FY24	9M-FY25
<b>Operational Income</b>	<b>3,572</b>	<b>4,106</b>	<b>4,207</b>	<b>3,492</b>
Total Expenses	3,075	3,520	3,630	3,038
<b>EBITDA</b>	<b>497</b>	<b>586</b>	<b>577</b>	<b>454</b>
<b>EBITDA Margins (%)</b>	<b>13.91%</b>	<b>14.27%</b>	<b>13.72%</b>	<b>13.00%</b>
Depreciation	83	83	79	69
Finance Cost	20	25	42	36
Other Income	31	31	41	34
<b>PBT</b>	<b>425</b>	<b>509</b>	<b>497</b>	<b>383</b>
Tax	109	140	134	106
<b>Profit After Tax</b>	<b>316</b>	<b>369</b>	<b>363</b>	<b>277</b>
<b>PAT Margins (%)</b>	<b>8.85%</b>	<b>8.99%</b>	<b>8.63%</b>	<b>7.93%</b>
Other Comprehensive Income	(1)	1	(1)	6
<b>Total Comprehensive Income</b>	<b>315</b>	<b>370</b>	<b>362</b>	<b>283</b>
Diluted EPS (INR)	52.28	59.19	58.20	44.33

# CONSOLIDATED BALANCE SHEET



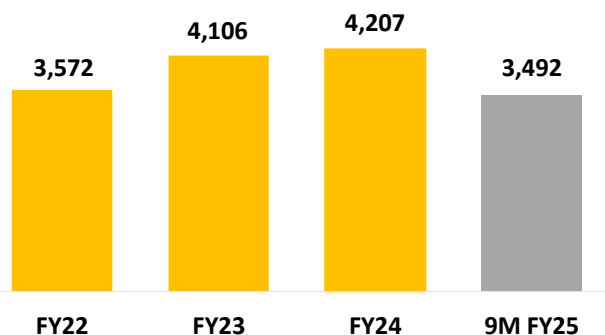
PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
<b>Assets</b>			
<b>1. Non Current Assets</b>	<b>1,184</b>	<b>1,373</b>	<b>1,635</b>
(a) Property, Plant and Equipment's	1,070	1,235	1,313
(b) Intangible Assets	1	1	0
(c) Capital Work In Progress	82	102	288
(d) Financial Assets			
(i) Loans	13	12	12
(e) Non-Current Tax Assets (Net)	18	23	22
<b>2. Current Assets</b>	<b>2,358</b>	<b>2,504</b>	<b>2,739</b>
(a) Inventories	857	1,068	1,232
(b) Financial Assets			
(i) Investments	270	145	115
(b) Trade Receivable	588	665	746
(c) Cash and Cash Equivalentents	42	2	111
(d) Other Bank Balances	359	322	169
(e) Loans	-	2	2
Other Current Assets	242	300	364
<b>Total Assets</b>	<b>3,542</b>	<b>3,877</b>	<b>4,374</b>

PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
<b>Equity and Liabilities</b>			
<b>1. Equity</b>	<b>2,032</b>	<b>2,375</b>	<b>2,549</b>
Equity Share Capital	62	62	62
Other Equity	1,970	2,313	2,487
Minority Interest	-	-	
<b>2. Non-Current Liabilities</b>	<b>112</b>	<b>118</b>	<b>119</b>
(a) Long Term Borrowings	40	37	31
(b) Other Financial Liabilities	63	63	60
(c) Deferred Tax Liabilities	9	18	28
<b>3. Current Liabilities</b>	<b>1,398</b>	<b>1,384</b>	<b>1,706</b>
(i) Financial Liabilities			
(a) Short-Term Borrowings	868	890	967
(b) Trade Payables	413	394	363
(c) Other Financial Liabilities	51	10	201
(ii) Other Current Liabilities	66	88	153
(iii) Provisions	-	2	22
<b>Total Equity and Liabilities</b>	<b>3,542</b>	<b>3,877</b>	<b>4,374</b>

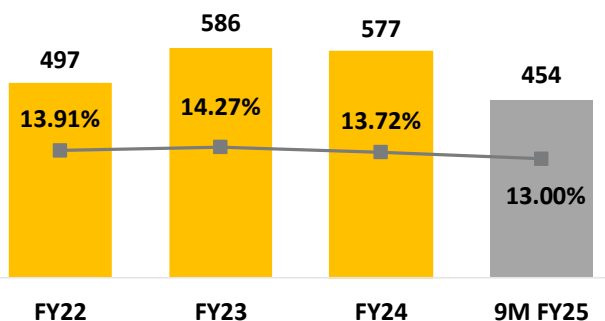
# CONSOLIDATED FINANCIAL PERFORMANCE



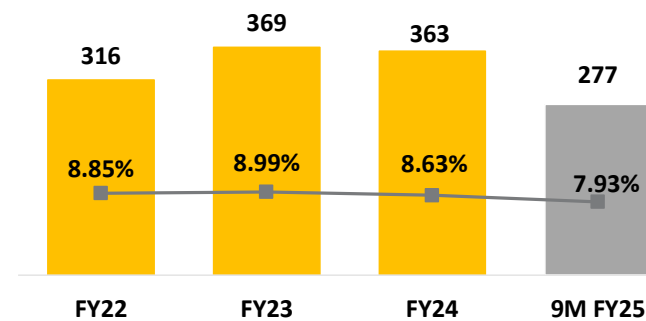
Operational Income (INR Mn)



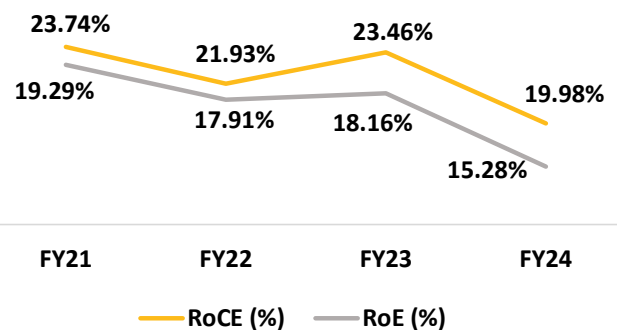
EBITDA (INR Mn) and EBITDA Margins (%)



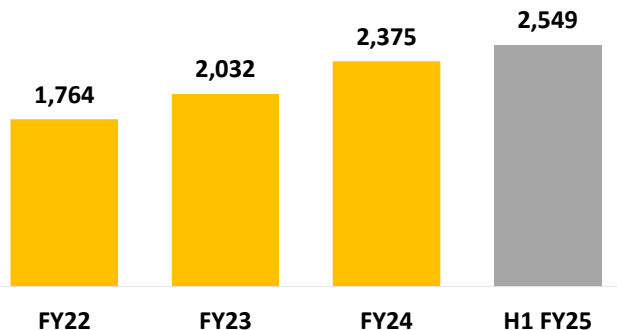
PAT (INR Mn) and PAT Margins (%)



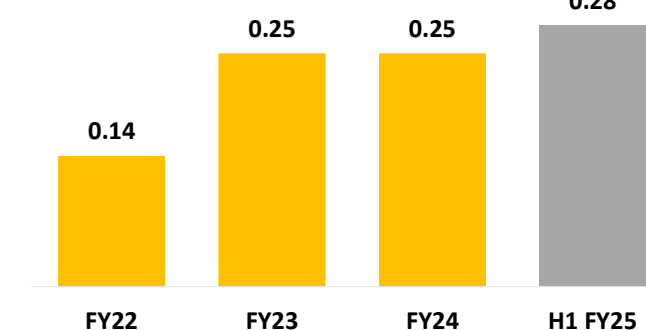
ROE and ROCE (%)



Net Worth (INR Mn)



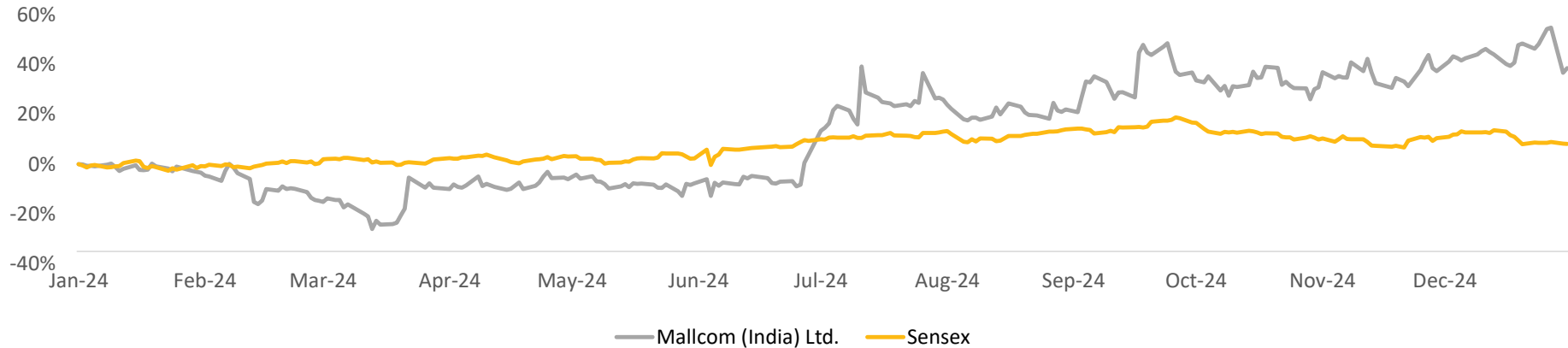
Net Debt to Equity (x)



# CAPITAL MARKET DATA

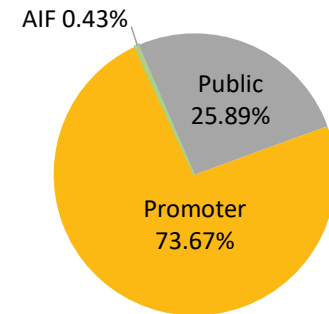


Share Price Data (As on 31<sup>st</sup> December, 2024)



Price Data (As on 31 <sup>st</sup> December, 2024)	
Face Value (INR)	10.0
Market Price (INR)	1,529.15
52 Week H/L (INR)	1,780.0/ 800.1
Market Cap (INR Mn)	9,541.9
Equity Shares Outstanding (Mn)	6.2
1 Year Avg. Trading Volume ('000)	14.1

Shareholding Pattern (As on 31<sup>st</sup> December, 2024)





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For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91(22)49039500

Email: [mallcom@valoremadvisors.com](mailto:mallcom@valoremadvisors.com)



**THANK  
YOU**