

**Dated: 01.08.2022**

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C-1, Block-G  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051

The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001

**NSE Scrip Name: MALLCOM / BSE Scrip Code : 539400**

Dear Sir/Madam,

**Sub: Investor Presentation**

We are forwarding herewith Investors Presentation of Mallcom (India) Limited taking into account relevant information for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June 2022.

This is for your kind information and record.

Thanking you,

**For Mallcom (India) Limited**

  
**Shyam Sundar Agrawal**  
*Chief Financial Officer*

Encl.: As above



# **Mallcom (India) Limited**

Earnings Presentation – Q1-FY23

# SNAPSHOT



Experienced Management with over 38 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 2600+ skilled and semi-skilled workers of which 36% 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



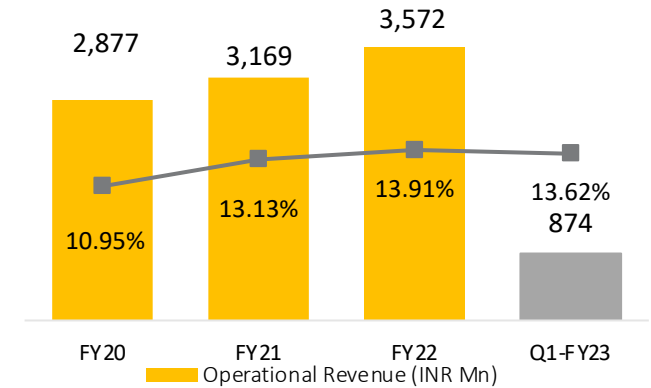
Dedicated R&D centers and teams for product innovation and improvements



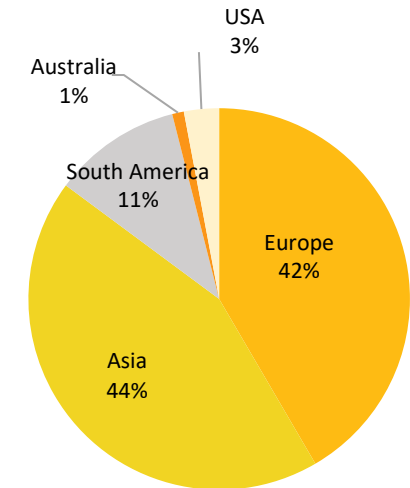
New range of product launches every season

- 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 (%)**

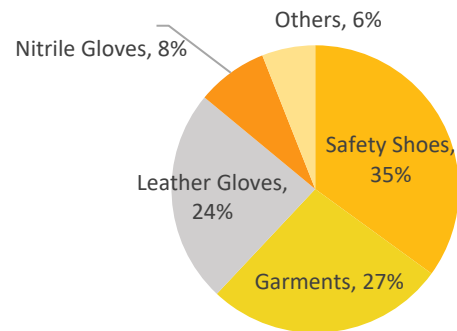


**Q1-FY23 Geographical Revenue Mix (%)**



- 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.

**Q1-FY23 Product Revenue Matrix**



<b>Production &amp; Servicing Annual Capacity</b>	<b>600K</b> Helmets	<b>2.2M</b> Apparel	<b>150M</b> Masks	<b>14M</b> NBR Gloves
	<b>12M</b> Leather Gloves	<b>2.8M</b> Knitted Gloves	<b>3M</b> 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

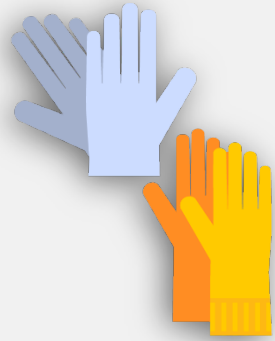
- Mallcom's exclusive workwear ranges from light-weight to heavy-duty industrial work wear. It also makes winter protection, uniforms, and corporate casual wear.
- These provide high protection and are utilized in several sectors such as hospitality, health-care and for general industrial purposes.
- 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

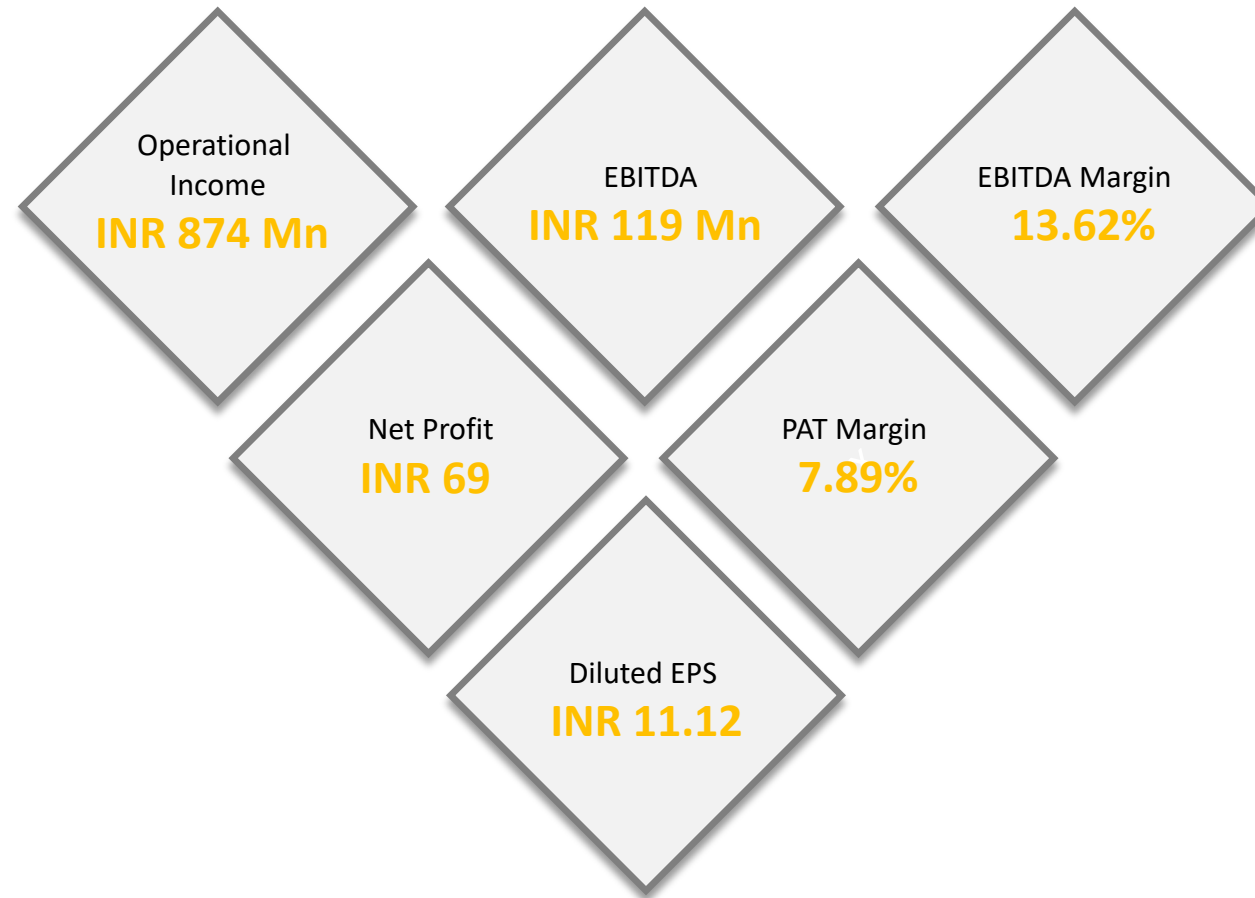
- Mallcom works in close coordination with the designers and the users to provide dynamic head protection gear.
- The company manufactures helmets, face masks, eyewear, ear protection etc.



# FINANCIAL OVERVIEW

Q1–FY23

## Q1-FY23 Financial Performance:



- Income from operations increased by 42% YoY from INR 615 Mn in Q1-FY22 to INR 874 Mn, even though Q1 is historically the slowest quarter for the company and sector, this was primarily due to the slow down of the effect of Covid-19 pandemic on local and global economic activity.
- The income growth was on account of both price and volume growth, with strong domestic growth on account of economy revival post pandemic.
- The company is also witnessing early effects of China+1 policy due to increasing lockdowns in China leading to their supply chain constraints, as well as economic issues and lack of stable government in neighbouring countries such as Sri Lanka, Pakistan, and Bangladesh.
- EBITDA Margin improved to 13.62%, compared to 13.33% for the same period in FY22, due to better operational efficiencies and reduction in operating costs which nullified increased cost of raw material, additionally there was some normalcy in shipping costs which helping importers and exporters to pass on the cost to consumers and therefore eased pressures on margins.
- Profit After Tax grew by 38% YoY.
- The company's Credit rating has been upgraded from A-(STable) to A (Stable) as assigned by ICRA during this quarter.
- Trade deals signed with UAE and Australia are also helping get more interest from these markets, upcoming deals with UK should also improve revenue potential from these countries.



# CONSOLIDATED QUARTERLY FINANCIAL PERFORMANCE

Income Statement (INR Mn)	Q1-FY23	Q1-FY22	Y-o-Y	Q4-FY22	Q-o-Q
Operational Income	874	615	42.1%	1,060	(17.5)%
Total Expenses	755	533	41.7%	920	(17.9)%
EBITDA	119	82	45.1%	140	(15.0)%
<i>EBITDA Margins (%)</i>	<i>13.62%</i>	<i>13.33%</i>	<i>29 Bps</i>	<i>13.21%</i>	<i>41 Bps</i>
Depreciation	21	15	40.0%	25	(16.0)%
Finance Cost	4	4	NA	3	33.3%
Other Income	1	5	(80.0)%	8	(87.5)%
PBT	95	68	39.7%	120	(20.8)%
Tax	26	18	44.4%	27	(3.7)%
Profit After Tax	69	50	38.0%	93	(25.8)%
<i>PAT Margins (%)</i>	<i>7.89%</i>	<i>8.13%</i>	<i>(24) Bps</i>	<i>8.77%</i>	<i>(88) Bps</i>
Other Comprehensive Income	(1)	2	NA	(2)	NA
Total Comprehensive Income	68	52	30.8%	91	(25.3)%
Diluted EPS (INR)	11.12	8.04	38.3%	14.84	(25.1)%

# CONSOLIDATED HISTORICAL INCOME STATEMENT

Income Statement (INR Mn)	FY20	FY21	FY22	Q1-FY23
Operational Income	2,877	3,169	3,572	874
Total Expenses	2,562	2,753	3,075	755
EBITDA	315	416	497	119
<i>EBITDA Margins (%)</i>	<i>10.95%</i>	<i>13.13%</i>	<i>13.91%</i>	<i>13.62%</i>
Depreciation	56	58	83	21
Finance Cost	26	16	20	4
Other Income	5	32	31	1
Exceptional Item	15	-	-	-
PBT	253	374	425	95
Tax	64	91	109	26
Profit After Tax	189	283	316	69
<i>PAT Margins (%)</i>	<i>6.57%</i>	<i>8.93%</i>	<i>8.85%</i>	<i>7.89%</i>
Other Comprehensive Income	-	-	-	(1)
Total Comprehensive Income	189	283	316	68
Diluted EPS (INR)	30.26	45.30	50.57	11.12

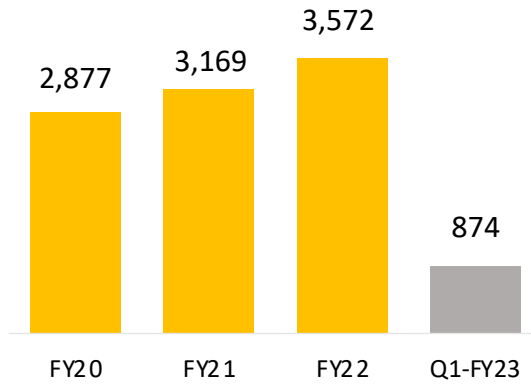
# CONSOLIDATED BALANCE SHEET

PARTICULARS (INR MN)	FY20	FY21	FY22
<b>Assets</b>			
<b>1. Non-Current Assets:</b>	<b>484</b>	<b>695</b>	<b>857</b>
(a) Property, Plant and Equipment's	422	474	629
(b) Intangible Assets	3	45	43
(c) Capital Work In Progress	31	146	147
(d) Financial Assets	-	-	-
(i) Loans	8	10	10
(ii) Current Tax Assets (Net)	20	20	28
<b>2. Current Assets</b>	<b>1,485</b>	<b>1,830</b>	<b>1,934</b>
Inventories	757	572	715
<b>Financial Assets</b>			
(a) Investments	213	188	-
(b) Trade Receivable	222	482	694
(c) Cash and Cash Equivalentents	52	40	39
(d) Other Bank Balances	1	267	247
(e) Loans	3	1	1
Other Current Assets	237	280	238
<b>Total Assets</b>	<b>1,969</b>	<b>2,525</b>	<b>2,791</b>

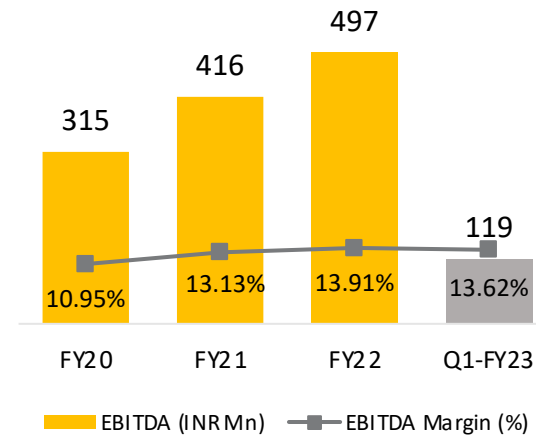
PARTICULARS (INR MN)	FY20	FY21	FY22
<b>Equity and Liabilities</b>			
<b>1. Equity</b>	<b>1,102</b>	<b>1,468</b>	<b>1,764</b>
Equity Share Capital	62	62	62
Other Equity	1,040	1,353	1,660
Minority Interest	-	53	42
<b>2. Non-Current Liabilities</b>	<b>44</b>	<b>42</b>	<b>124</b>
(a) Long Term Borrowings	36	36	60
(b) Other Financial Liabilities	-	-	60
(c) Deferred Tax Liabilities	8	6	4
<b>3. Current Liabilities</b>	<b>823</b>	<b>1,015</b>	<b>903</b>
<b>(i) Financial Liabilities</b>			
(a) Short-Term Borrowings	324	533	474
(b) Trade Payables	343	363	354
(c) Other Financial Liabilities	41	37	10
<b>(ii) Other Current Liabilities</b>	<b>114</b>	<b>81</b>	<b>65</b>
(iii) Provisions	1	1	-
<b>Total Equity and Liabilities</b>	<b>1,969</b>	<b>2,525</b>	<b>2,791</b>

# CONSOLIDATED FINANCIAL PERFORMANCE

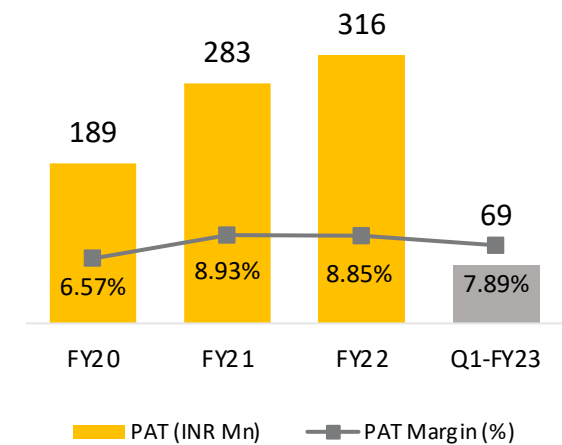
**Operational Income (INR Mn)**



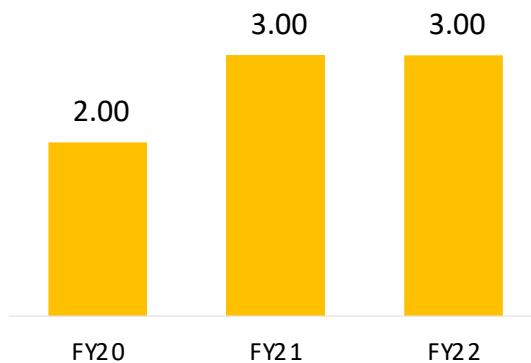
**EBITDA (INR Mn) and EBITDA Margins (%)**



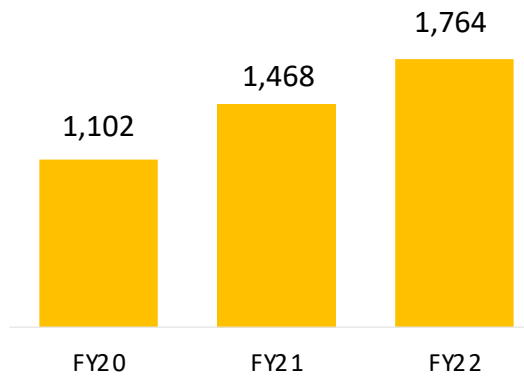
**PAT (INR Mn) and PAT Margins (%)**



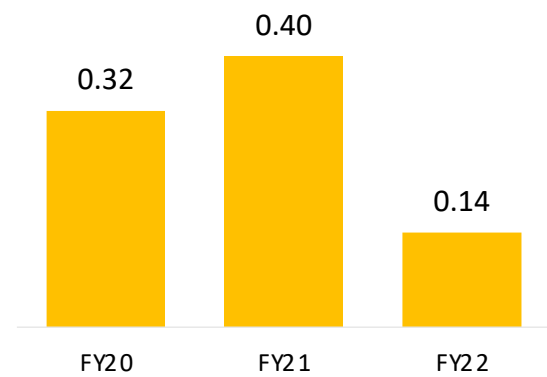
**Dividend (INR/share)**



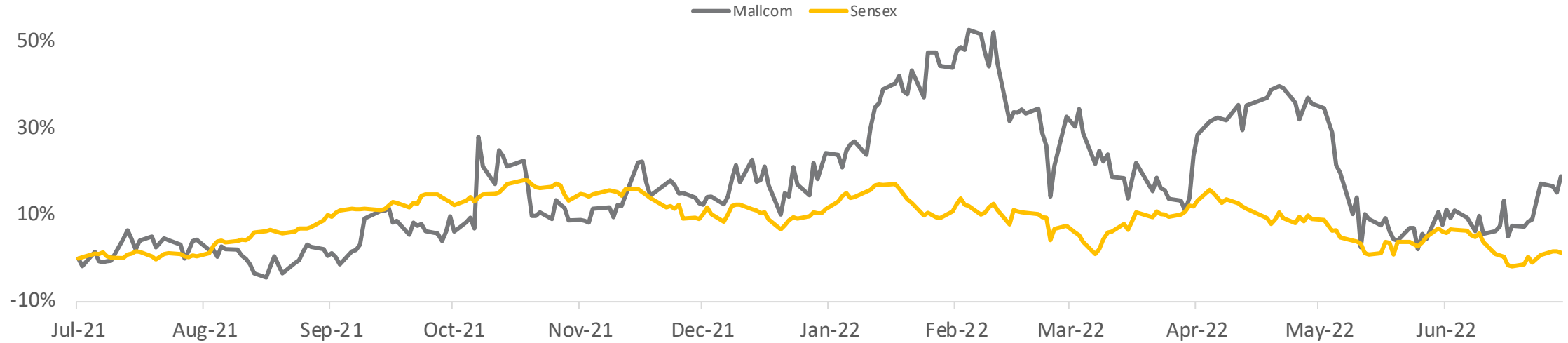
**Net Worth (INR Mn)**



**Net Debt to Equity (x)**

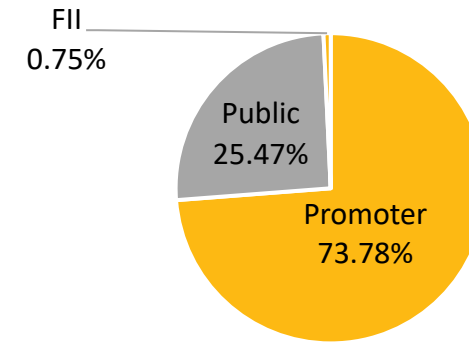


Share Price Data as on 30th June, 2022



Price Data (As on 30 <sup>th</sup> June, 2022)	
Face Value (INR)	10.0
Market Price (INR)	730.0
52 Week H/L (INR)	985.0/571.0
Market Cap (INR Mn)	4,555.2
Equity Shares Outstanding (Mn)	6.2
1 Year Avg. Trading Volume ('000)	4.2

Shareholding Pattern as on 30<sup>th</sup> June, 2022



**Mallcom India Ltd.**

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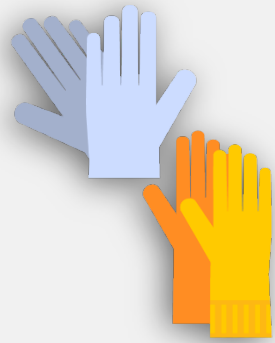
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**THANK  
YOU**