

1 Mallcom (India) LTD

Established in 1983, Mallcom (India) Ltd is a leading Indian PPE company offering integrated head-to-toe protection solutions. With ISO, SA, SEDEX and Fair Wear–certified facilities and labs compliant with European, American and Indian standards, Mallcom is a trusted manufacturing partner for global brands. Present in over 50 countries across six continents, the company brings scale and reliability to a sensitized world.

2 Business Segments

Foot Protection (9M–FY26: 49%): Mallcom provides sturdy shoes that can tackle challenges in construction, mining, metallurgical, and other manufacturing industries offering various product ranges like basic, outdoor, lifestyle, insulated, and cleanroom occupational.

Body Protection (9M–FY26: 25%): Mallcom’s exclusive workwear ranges from lightweight to heavy-duty industrial workwear. It also makes winter protection, rain protection, uniforms, and corporate casual wear that provide high protection and are utilized in several sectors such as hospitality, health care, and general industrial purposes.

Hand Protection (9M–FY26: 24%): Mallcom has gained expertise in the production of hand gears suiting the application required. It can meet crucial industrial applications from driving to welding to cut resistance. A wide range of hand protection gears lies in the repertoire of Mallcom, including leather gloves, string-knitted gloves, and nitrile gloves.

Head Protection (9M–FY26: 2%): Mallcom works in close coordination with the designers and the users to provide dynamic head protection gear. The company manufactures helmets, face masks, and trades eyewear, ear protection, etc.

3 Key Strengths

- Strong clientele across the Globe like Ansell, Indian Oil, Honeywell, CEAT, etc.
- One of the broadest ranges of protective gear available, serving a variety of sectors including oil and gas, construction, chemical, auto ancillary, and many others
- Experienced Management with nearly 4 decades of Industry experience.
- 13 manufacturing units across India, equipped with best-in-class machinery
- Dedicated R&D centers and teams for product innovation and improvement
- New range of product launches every season

4 Key Growth Drivers

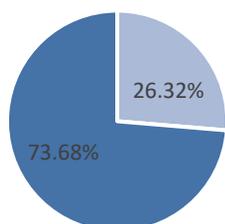
- Increase existing client wallet share by taking on high-value contracts and identifying cross-selling and up-selling opportunities.
- Providing various product ranges to new clients in existing verticals.
- Build “Mallcom” brand in the Indian sub-continent, Middle East, and Africa; increase market share in North American geography
- Focus on strengthening product mix to boost margin, and drive the next-generation product pipeline in addition to the existing product portfolio for future growth.
- Continued focus on high-growth industries such as healthcare, construction, engineering, automobile, and manufacturing.
- To capitalize on the strong R&D team and knowledge, and innovate by adding new features to the existing product lines.
- Constant focus on meeting quality standards and compliance.

Key Financials	FY23	FY24	FY25	9M-FY26
Total Sales	4,106	4,207	4,868	3,929
Sales Growth (Y-O-Y)	14.93%	2.48%	18.57%	-
EBITDA	585	577	609	468
EBITDA Margins (%)	14.24%	13.71%	12.51%	11.91%
Net Profit	369	363	574	237
Net Profit Margins (%)	9.00%	8.63%	11.80%	6.04%
Diluted EPS (In Rs)	59.19	58.20	92.04	38.05
Diluted EPS Growth (Y-O-Y)	13.22%	(1.67)%	55.50%	-

Key Financial Ratios	H1-FY26
Net Debt to Equity (x)	0.35x
Fixed Asset Turnover	2.40x*
Interest Coverage Ratio	5.4x
Return on Equity	19.23%*
Return on Capital Employed	16.88%*
Debtor Days	56*
Inventory Days	155*
Working Capital Days	73*

*as on FY25

Shareholding Pattern



■ Public ■ Promoter

Capital Structure

Share Price as on 31st Dec, 2025	1,198.7
Number of Shares o/s	6.2
Market Capitalisation	7,479.6
Add: Debt	1,158.0
Add: Minority Interest	-
Less: Cash & Equivalents	62.41
Enterprise Value	8,906.18
Networth	3,116.75

Investor Relations Team

Varun Dandwani	varund@valoremadvisors.com
Sanya Tulsani	sanya@valoremadvisors.com