

Ref: MIL/BSE/NSE/25 Date: March 18, 2025

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

Dear Sir/Madam,

### **Sub: Investor Presentation – March 2025**

Pursuant to the provisions of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation - March 2025.

This is for your kind information and record.

Thanking you

Yours faithfully

For MALLCOM (INDIA) LTD.

GAURAV RAJ Date: 2025.03.18 18:24:06

Digitally signed by

+05'30'

Gaurav Raj

Company Secretary & Compliance Officer





# SNAP SHOT



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 state-of-the-art manufacturing facilities across India, equipped with best-inclass machinery and spanning over 1 million sq. ft of floor space



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

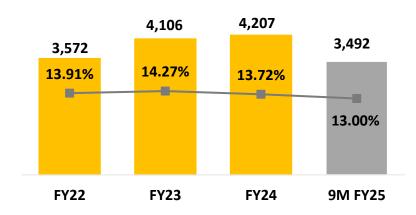


# **COMPANY OVERVIEW**

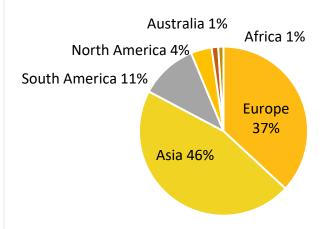


- Mallcom India Ltd was founded in 1983 by Mr. Ajay Mall as a small leather gloves manufacturer headquartered out of Kolkata, India.
- > Today it has grown to become one of the largest manufacturers and distributors of Personal Protective Equipment (PPE) products in India, with over 90% of orders coming 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



# **BOARD OF DIRECTORS**





### Mr. Ajay Mall - Managing Director

The founder of the Mallcom, Mr Ajay Mall, has close to four decades of rich experience in the PPE industry. Being a fellow member of the Institute of the Chartered Accountants of India (ICAI), an associate member of the Institute of Cost and Works Accountants of India (ICWAI), and a member of the British Institute of Management, UK (BIM), he has been awarded multiple times for his entrepreneurship prowess and is a member of leading trade bodies for leather, textile, and exports.



#### Mr. Giriraj Mall - Executive Director

Mr Giriraj Mall is one of the key members in the Board of Directors of the company. He has taken the responsibilities of the development, designing, manufacturing and marketing of products. His active presence in the Executive Committee of CII (ER)- Safety Task Force, Safety Appliance Manufacturers' Association (SAMA) and American Society for Quality Control (ASQC) has reaped great benefits to the company by making it a respected trade player and socially active.



#### Mayuri Kaustubh Dhavale - Director

With over 24 years of experience driving organizational growth and brand value across diverse industries, she has spent the last 15 years specializing in the auto component sector in India. During this time, she has excelled in leading capability-building initiatives that align with company objectives. Known for developing tailored solutions, she has consistently enhanced both topline and bottom-line performance while cultivating a culture that harmonizes individual and organizational success.



#### Mr. Arindam Bose - Director

Mr Arindam Bose has over twenty years of experience in Investment Banking, Private Equity, Wealth Management and Client Relationship Management. He has successfully raised more than a Billion US Dollars in Private Equity & direct placement transactions and has concluded over another Billion Dollars in Equity Finance transactions over his career. He brings a wealth of knowledge with his vast experience in the GCC region.



#### **Srishty Mehra - Director**

She is a seasoned professional with diverse experience across multiple sectors. As a partner at Mangalkari Fund Management LLP, she helped launch Mangalkari Asset Investment AIF. At Mangalkari Manufacturing and Marketing LLP, she manages finance and client relations for government procurement. Previously, as director at Sun Kissed Merchandise Pvt. Ltd., she led a non-banking finance company. She also served as Relationship Manager for NRI Services at HDFC Bank, driving business growth and improving client satisfaction.



#### Dr. Himanshu Rai - Director

Dr. Himanshu Rai is the Director of IIM Indore. Prior to this he was a Professor at IIM Lucknow where he taught from 2006 to 2014 and then again joined back on 1 September 2016. Before this he was the Dean of MISB Bocconi and Professor at SDA Bocconi, Milan, Italy from 2014 to 2016. Earlier, he had a stint of a little over a year at XLRI Jamshedpur. Dr Himanshu has held the positions of Chairman HRM Group, Admissions, Corporate Communications & Media Relations, and Executive Programs at IIM Lucknow.

# KEY MANAGEMENT PERSONNEL





#### Jyoti Prakash Lakhotia - Vice President – Operations

J P Lakhotia is working as the VP- Operations for the leather business. He has completed his Chartered Accountant and B.Com. from Calcutta University. He steers the organisation's entire operation of the leather business. He's heading manufacturing facilities of safety shoes, hand gloves, face masks & helmets. He leads a team of 1200+ employees.



### **Shyam Sundar Agarwal - Chief Financial Officer**

Shyam Sundar Agrawal has been associated with the company for the last 26 years. He has been instrumental in managing the Company's Finance, taxation, Statutory & Legal Compliance, Listing, Treasury Operations, Business Planning, System Development & Related Financial Activities. He is a Fellow Member of ICAI and B.Com (Hons) from Calcutta University.



#### Rana Das - Associate Vice President - Branded Sales

Rana Das is working as AVP of Branded Sales in Mallcom from 2005. He has done his MBA from IIM Calcutta and B.Sc. from Calcutta University. He takes care of marketing and distribution of branded PPE's across APAC region. Rana Das is focused on driving revenue in business development, sales, strategic sourcing & purchase, vendor development, logistics as well as supply chain management.



#### Rohit Mall – Associate Vice President

Rohit has worked as the General Manager across various domains such as product development, branding, e-commerce, and business development. He has 4+ years of experience as the Founder & CEO of Nasscom backed education technology start-up called Pedagoge. He has had 2+ years of experience in Mallcom earlier in marketing, branding and as a trainee post which he ventured his own start-up. He has a Bachelors in Commerce Degree from St. Xavier's College, Kolkata and is Chartered Accountant from ICAI. Further he completed his MBA from IESE, Barcelona, Spain in 2021.



#### Debraj Dutta - Sr. Manager - Human Resource

Enriched with around 14 years of experience in various verticals of HRD, entailing Talent Management & Development, Employee Engagement, Skill & Competency Mapping, Talent Acquisition and Business Partnering in manufacturing setups. Certified Learning & Development Manager with Masters' in Personnel Management from University of Pune, well versed with various manufacturing tools and techniques and understanding of business

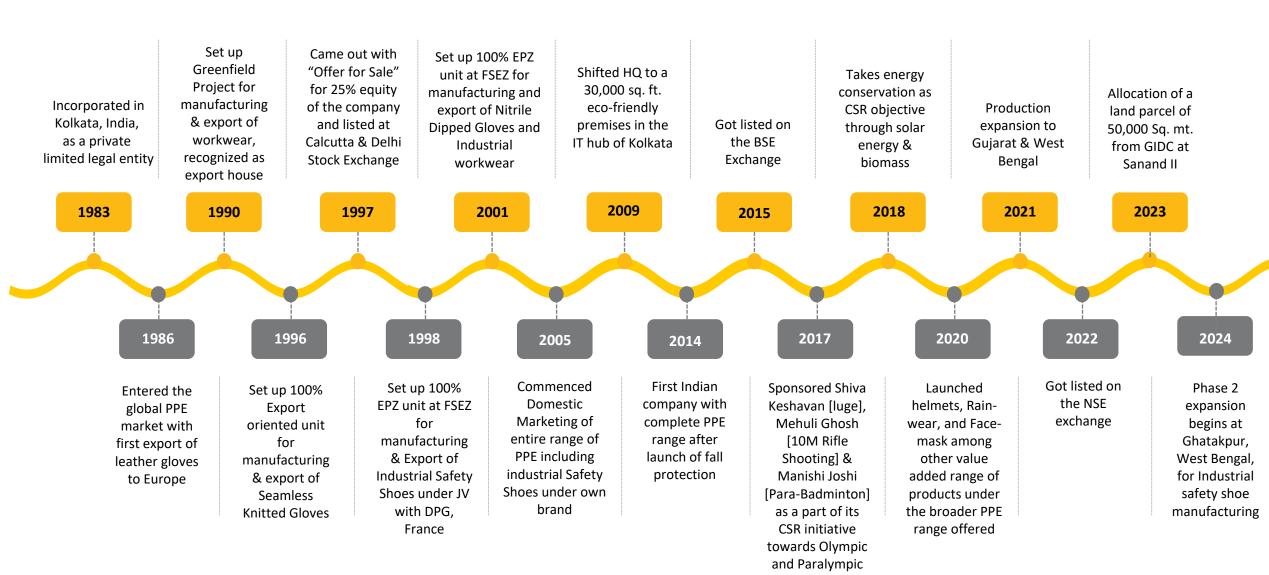


#### **Sulabh Jain - General Manager - Operations**

A seasoned professional with over 21 years of experience most of which with Tata Steel Ltd. Sulabh has a background of Metallurgy Engineering with PGDM in Production and Material Management. He also received a diploma in Export Management. His multi-dimensional profile includes experience in Sales & Marketing, New Product Development, Commissioning & Operating production units and many more. He has exposure in handling international markets apart from managing and developing domestic markets for Tata Steel ltd. As an operational leader, he is known for his focus on process improvement, quality enhancement and standardization of systems.

# **KEY MILESTONES**





sport

# **GEOGRAPHICAL PRESENCE**

\* Please note that maps are not to scale





# **ESTEEMED CLIENTELE**









































CATERPILLAR

# **RAW MATERIALS**



### **Polymers**



### > PU Polyurethane

Most polyurethanes do not melt upon heating, specific types of polyurethanes exhibit thermoplastic properties & can be melted & remoulded via the application of heat.

### High Density Polyethylene (HDPE)

As one of the most versatile plastic materials around, it is known for its outstanding tensile strength and large strength-to-density ratio, it also has a high-impact resistance and melting point.

### **Nitrile Rubber**



- Nitrile rubber is a synthetic rubber material, they do not contain any latex or latex proteins that cause allergic reactions to people.
- Nitrile gloves are stronger and more puncture-resistant and rip-resistant, making them the more popular choice in hazardous workplaces

#### Leather



- Leather is a natural material and adapts to the surrounding temperature and environment.
- There are different kinds of leather and these leathers have different benefits, depending on the animal and its origin and conditions.

### **Textile**



- Textile materials are of two types, the natural fiber or man made. The natural fiber are from cotton fabric.
- There are different types of synthetic fibers, all synthetic textiles are used primarily in the production of clothing

**Established Vendor Partners** 



We create chemistry



Enriching lives through innovation

**Established Vendor Partners** 





### **In-House Tannery**



The in-house leather tannery has 10 leather tanning drums with automatic leather splitting machine along with 3 heat processes

#### **Established Vendor Partners**





# **AWARDS & CERTIFICATIONS**



































Rating: [ICRA] A (stable)



**6 Exports Excellence by Council of Leather Exports** 

3 Energy Conservation Award by CII

**3 National Productivity Award** 

**Recognition by Apparel Export Promotion Council** 

**CSR Award by Economic Times** 

**Export Performance Award by FIEO** 

3 Star Export House Status by DGFT, Ministry of Commerce



# **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	& Servicing Helmets Appa Annual			150M Masks	<b>14M</b> NBR Gloves	
Annual Capacity			<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, healthcare 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.

# SOME OF THE INDUSTRIES SERVED





Manufacturing

Healthcare

Engineering

# SAFETY SHOES



- Safety shoes are required where the potential for serious injury to the foot may result from an employee's daily job duties.
- Foot injuries may occur in areas where there are rolling or falling objects, objects piercing the sole, or where feet are exposed to electrical hazards.

## **Properties:**

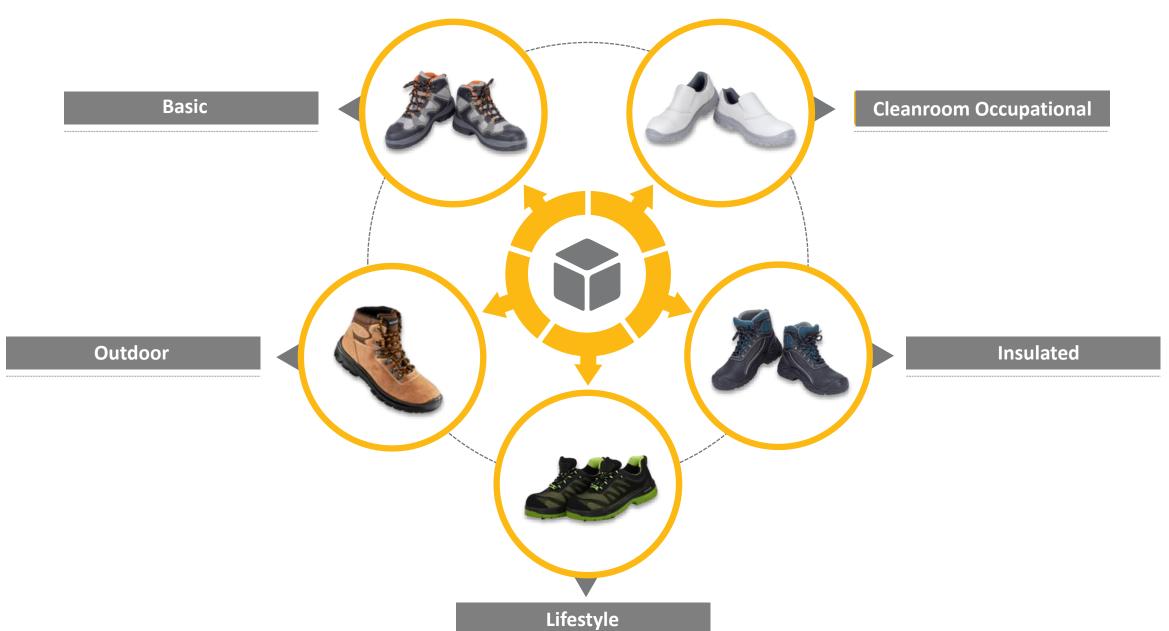
- Slip Resistant Slip resistant sole makes our safety shoes unique in the industry. Moreover, the unique PANTM design of the sole is patented and provides the same grip on any kind of surface as it gives to the versatile feline in the jungle.
- Shock Absorbent The shock absorbent insole makes the feet of the worker less tired and easy, comfort on harsh working condition. The ends on the feet are best massaged while walking and flexing that makes your worker less fatigue.
- **Electrostatic** The ESD (Electrostatic discharge) shoes are available for application where people work with electrical sensitive equipment and parts like semiconductors and computer chips.
- **Quality** 100% vegan (microfabric shoes), which are easily washable and with light weight upper fabric, that are aesthetically designed.

### Infrastructure: 25+ years of experience in safety shoes 15,000 sq.m. interchangeable across moulds manufacturing facilities Six 24- station 700+ double injection manpower machine engaged



# SAFETY SHOE PRODUCT RANGE





# **WORKWEAR**



### **INFRASTRUCTURE**

11 QC-controlled subcontracting units

150,000 sq.ft. across 2 manufacturing facilities







33 Years of experience in workwear





800,000 m storage

### 15,000 m/day cutting

# **NEW WORKWEAR FACILITY (AHMEDABAD)**

Nearest Maritime to EMEA & Americas

> 300+ machines so far; 400+ proposed

Duty-Free industrial park

66,000+ Sq.ft. built-up area

\$2.8M investment so far; \$3M proposed

> 12,000 pcs/mo capacity so far; 30,000 pcs/mo proposed

# WORKWEAR PRODUCT RANGE



18

### **HEALTHCARE RANGE**

- Coveralls
- Dresses
- Tunics
- Shirts & Coats
- Trousers& Pants



### **HI- VIS RANGE**

- Coveralls
- Trousers
- Shorts
- Shirts
- Vests
- Bibs
- Jackets



### **HEAVY WORKWEAR RANGE**

- Coveralls
- Trousers
- Jackets
- Bibs
- Vests



### **WINTER RANGE**

- Coveralls
- Jackets & Parkas
- Vests



# **WORKWEAR PRODUCT RANGE**



### FR Range- NFPA & EN-ISO

- Coveralls
- Trousers
- Shirts
- Bibs
- Jackets & Parkas



### **LIGHT WORKWEAR RANGE**

- Coveralls
- Trousers
- Shirts & Jackets
- Bibs



### **MULTI-NORM RANGE**

- Coveralls
- Jackets
- Trousers



### **HOSPITALITY RANGE**

- Aprons
- Jacket & Coats
- Pants
- Tunics



# PU- COATED RAINWEAR



# **LEATHER GLOVES**



### **Leather Gloves:**

Leather Gloves are best for protection from rough objects, sparks and in heavyduty work requirements.

All kinds of leather provide comfort, durability, dexterity, mild heat resistance and abrasion protection.

Mallcom is backward integrated with a tannery which leads to cost reduction and quality assurance.

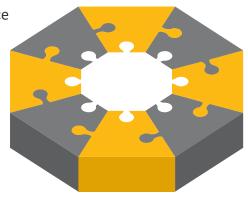
The company's strength lies in its ability to manufacture very high-quality gloves using a combination of leather, Paraaramid fabrics and liners.

### **Leather Gloves Infrastructure**

35 Years of experience in leather gloves 60,000 sq.ft. dedicated space

400+ manpower engaged

In-house Tannery to produce leather



45,000 sq.ft./day cutting

22,000 prs/day production capacity

Leather Types- cow, buffalo, goat, ox, heat-proof, fire-resistant, water repellent, ecological

Backward Integration manufacture leather in-house

#### Palm Material:

Full-grain Leather, Split Leather, Paraaramid

#### **Back Material:**

Full-grain Leather, Split Leather, Synthetic Fabric, Spandex Blends, Denim & Cotton



#### **Lining Material:**

Unlined, Cotton, Foam, Paraaramid, 3M Thinsulate

#### Add-ons:

Vein Protection, Elasticated Back, Hi-vis Trims, Patched Fingertips, Aluminized Preox, Kevlar Stitching, Impact Resistant TPR Patched

# LEATHER GLOVES PRODUCT RANGE



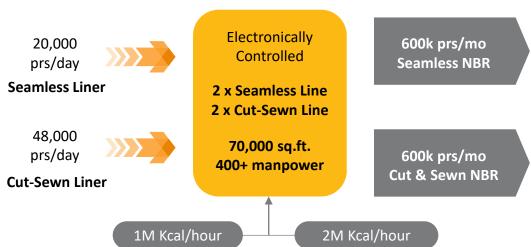


# **NITRILE GLOVES**



- Nitrile gloves protect against most chemicals and infectious agents.
- Nitrile Gloves are best when there is need for greater in applications requiring mild chemical protection, cut resistance or a disposable glove solution.

# Renewable Thermic Heater with Bag Filter



### **Coating Coverages:**

Palm or 3/4<sup>th</sup> dip, Full dip, Gauntlet

**Coating Finish:** Smooth, Rough

Add-ons:

TPR Patches for Impact Protection, Para-aramid Lining for Cut & Heat Resistance



Laminated Cotton, Knitted Cotton, Canvas

### **Liner Weight:**

marcen >

Customizable (130-310gsm), In-house Options-Lite-165gsm, Medium-240gsm, Techo/heavy-300gsm

### **Wrist Closures:**

Knitted, Safety Cuff, Extended Gauntlet

# NITRILE GLOVES PRODUCT RANGE



Seamless – Smooth, Sandy, Foamy, Foamy Flex Finish



High Performance Impact Resistant

Cut & Sewn – Knitted, Cuff, Gauntlet High Performance

Dyneema®/Kevlar® Cut Resistant

# **HEAD PROTECTION- FACE MASKS**



# FOLDABLE FACE MASKS

### **TYPES OF MASKS**

- Integrated nose clip
- Option with ear loops and head loops
- Ultrasonically sealed seams and joints
- Adjusters on head loops
- Unique cut
- Customized face masks- fabric colors, packing (single, pack of 10, pack of 30, etc.), printing options
- The purpose of surgical masks is to limit the transmission of infective agents or bacteria from the wearer. They usually feature a specific microbial barrier layer to stop any transmission of bacteria from the wearer.
- Light weight and comfortable fabric, 3-Layered, Soft fabric ear loops, Avoids fogging

# SURGICAL MASKS



L Series Foldable Mask FFP1, FFP2, FFP3



M Series
Foldable Mask
FFP1, FFP2, FFP3



Surgical Mask
Type I and II R





**R&D AND QUALITY** 

- **EN 149; BIS 9473:2002** certified
- EN 14683:2019 Type I & II R; BIS 16289:2014

  Type I, II, III R
- Automated In-line Printing in multi-colour and custom design
- Proprietary Face Design avoids fogging and allows for all face cuts
- **Ear Loop Options** engineered for comfort of long duration wearer

# **HEAD PROTECTION- HELMETS & BUMP CAPS**

malicom

- Safety helmets are designed to protect the head against falling objects and the side of the head, eyes, and neck from any untoward impacts, bumps, scrapes, and electrical exposure, etc.
- Wearing a safety helmet is a mandatory requirement that should be followed by all employers who should provide their workers with hard hats/safety helmet and fully ensure that they wear them.
- Hard hats or Safety helmet act as the first line of defense against head injury, but they only work when they are worn correctly. Thus, it's safe to say safety Helmet save lives and reduce the risk of brain injury

### **R&D** and Quality



- EN 397:2012 certified
- BIS 2925:1984 certified
- UV Resistant Shell reduces colour fading
- Proprietary Peak Design improves field of vision
- Water Drainage Channels engineered into the shell to prevent spills
- Two height adjustment ensures best fit for different head contours



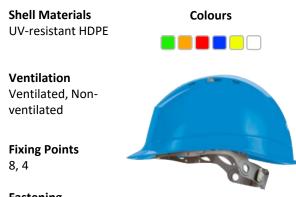




Jasper Series Helmets I, II



**Bump Caps**Sapphire & Topaz Series
Regular, SP, Hi-Vis



**Print Options**Single Color, Multi-color,
Screen Print, Pad Print

**Printing Areas**Front, Rear, Sides

Harness Material LDPE, Textile

**Adjustment** Ratchet, Zip

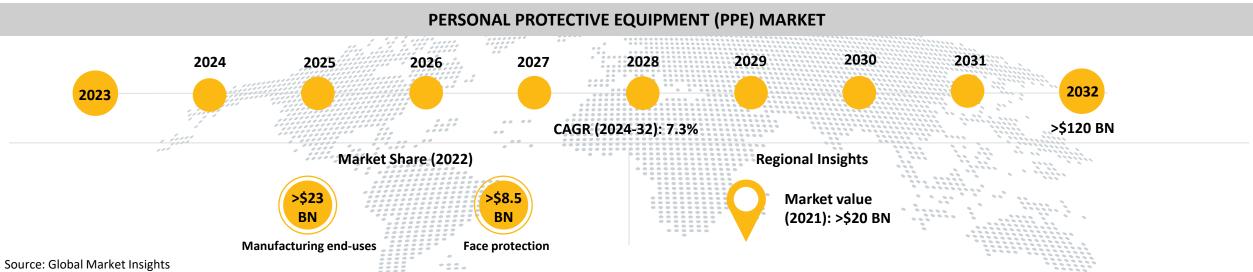
Fastening
Chin Strap, Chin Strap
with Chin Guard



# **INDUSTRY OVERVIEW**

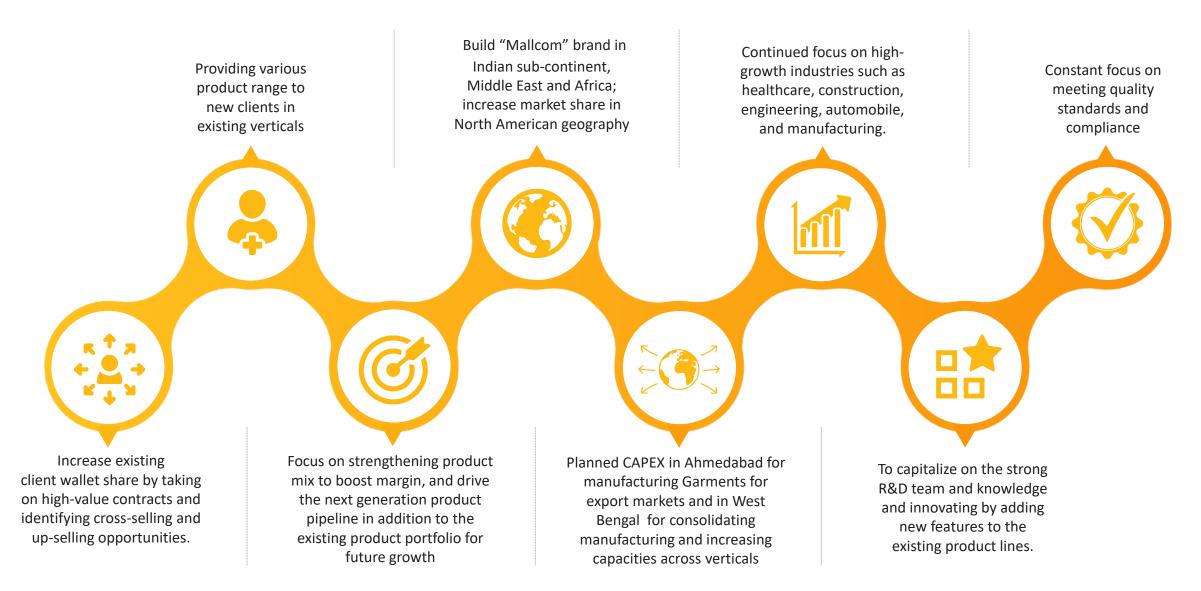


- The global PPE market size was valued at USD 58.64 billion in 2023 and is expected to grow at a CAGR of 7.3% from 2024 to 2032, with North America currently holding the largest share
- The Indian PPE market is projected to grow at a CAGR of 10.20%, from USD 841.4 million in 2023 to USD 1.5 billion by 2029
- The COVID-19 pandemic has heightened demand for protective gear across various sectors such as automotive, healthcare, manufacturing, and construction, with a focus on health and hygiene
- An increasing number of manufacturing units and construction projects, rising investments by international companies, growing demand for respiratory equipment in various sectors, and heightened workplace safety awareness and regulations due to rising occupational accidents are collectively boosting the PPE market
- Protective clothing, including heat and flame protection, chemical defending, cleanroom clothing, and mechanical protective clothing, is the second-largest product segment
- Protective footwear accounted for a significant market share and is expected to grow at a CAGR of 6.8%, driven by the need to prevent workplace fatalities
- Increased awareness among employers about foot injuries from chainsaws, electric shocks, and metatarsal impacts is positively impacting the growth of protective footwear
- Technological advancements and changing consumer trends have led to improved manufacturing techniques and the emergence of high-tech multifunctional protective clothing
- Market players are adopting technological innovations, customization, and online procurement to enhance market accessibility
- Companies' economic interests and humanitarian efforts to ensure safer working conditions are supporting the growth of the PPE industry



# **FUTURE GROWTH STRATEGIES**





# CORPORATE SOCIAL RESPONSIBILITY



Mallcom understands the importance of maintaining a balance in the society and working towards a sustainable life. The company was committed in the upliftment and betterment of its environment long before CSR was included as an obligation for companies as per statues. It has a dedicated Corporate Social Responsibility (CSR) committee which is in constant lookout for the most impactful ventures and invest the funds judiciously every year. The core areas where Mallcom invests its funds are:



#### **Social Upliftment**

These sustainable khadi bags were created by undertrials at Haridwar prisoners. By using these bags for sampling, it is our way of providing dignity to them.



### Nammami Gange

It was our abounding pride & honor to have contributed to #NamamiGange, as part of our CSR activities.



#### **Solar Panels**

Installed solar panels to generate 65 kW of electricity which helps support 25% of the entire leather goods production facility.



#### **Bio Mass**

Implemented a Biomass Heating System to support 100% nitrile gloves production by using rice husk to generate 20 lakh KCal/hour of heat.



#### Asha Kiran

Sponsored primary education of 550 underprivileged children for over 5 years in remote districts of West Bengal, India.



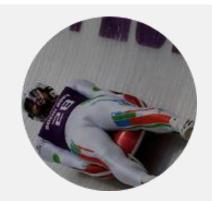
#### Mehuli Ghosh

Supported National Record holder and World Rank 6 in 10m Air Rifle, Mehuli Ghosh, for her journey to Tokyo Olympics 2020



#### **Manasi Joshi**

Assisting World Rank 2 Para-Badminton player Manasi Joshi in her journey to Paris 2024 Paralympics since 2018.



### Shiva Keshavan

Supported the only Luger from India and Asian record holder, Shiva Keshavan to participate in his record 6th Winter Olympics in Pyeongchang 2018.



#### **Women in Mallcom**

Women constitute over 33% of our total workforce. When it comes to women's empowerment, we believe in walking the talk.



# CONSOLIDATED HISTORICAL INCOME STATEMENT



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

# CONSOLIDATED BALANCE SHEET

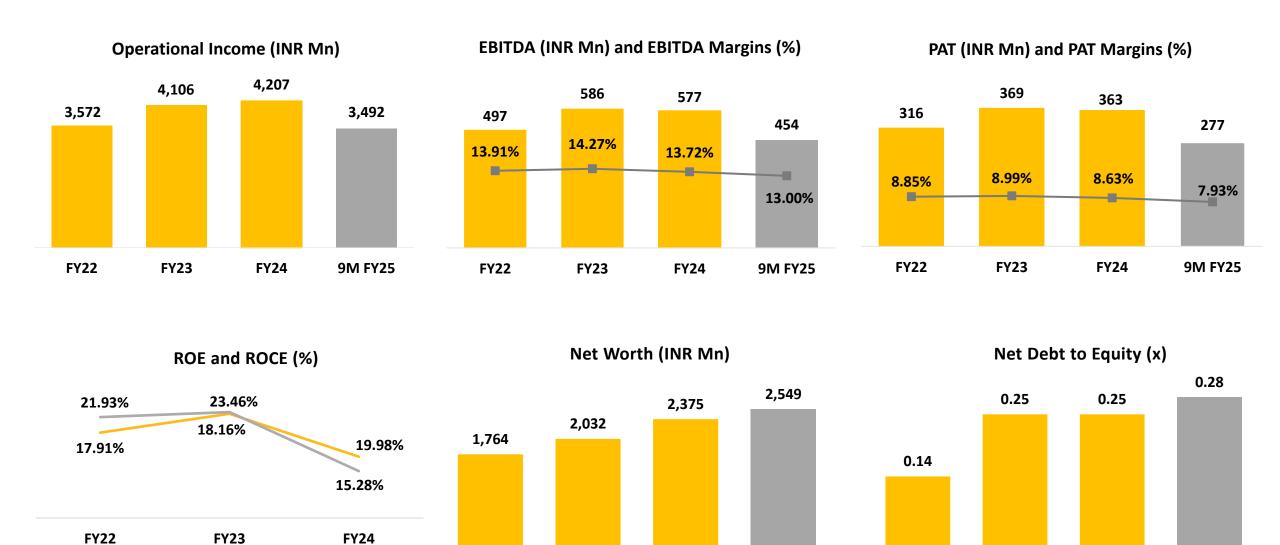


PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
Assets			
1. Non Current Assets	1,184	1,373	1,635
(a) Property, Plant and Equipment's	1,070	1,235	1,313
(b) Intangible Assets	1	1	0
(c) Capital Work In Progress	82	102	288
(d) Financial Assets			
(i) Loans	13	12	12
(e) Non-Current Tax Assets (Net)	18	23	22
2. Current Assets	2,358	2,504	2,739
(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 Equivalents	42	2	111
(d) Other Bank Balances	359	322	169
(e) Loans	-	2	2
Other Current Assets	242	300	364
Total Assets	3,542	3,877	4,374

PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
Equity and Liabilities			
1.Equity	2,032	2,375	2,549
Equity Share Capital	62	62	62
Other Equity	1,970	2,313	2,487
Minority Interest	-	-	-
2. Non-Current Liabilities	112	118	119
(a) Long Term Borrowings	40	37	31
(b) Other Financial Liabilities	63	63	60
(c) Deferred Tax Liabilities	9	18	28
3. Current Liabilities	1,398	1,384	1,706
(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
Total Equity and Liabilities	3,542	3,877	4,374

# CONSOLIDATED FINANCIAL PERFORMANCE





H1 FY25

FY24

FY22

FY23

FY24

FY22

FY23

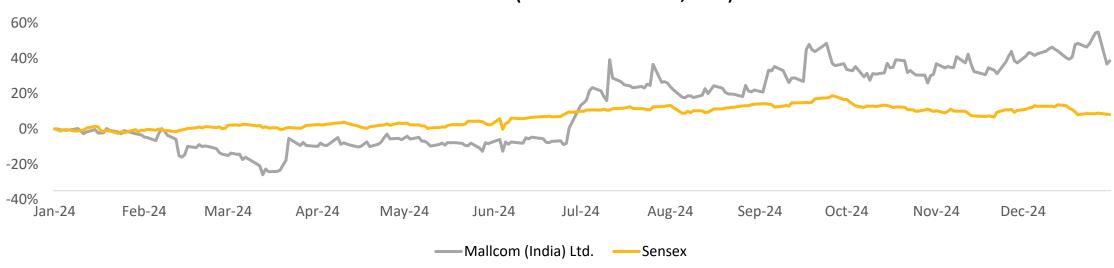
RoCE (%) ——RoE (%)

H1 FY25

# CAPITAL MARKET DATA

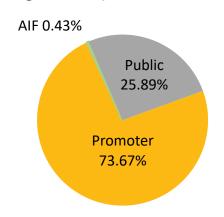


## **Share Price Data (As on 31th December, 2024)**



Price Data (As on 31st December, 2024)		
Face Value (INR)	10.0	
Market Price (INR)	1,529.2	
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 31st December, 2024)**



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