Ref.: BIL/SE/2026-27/42
Date: 13th November, 2026

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. – C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051 Fax – 022-26598237/38 **NSE Symbol: BIL/EQ**	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax – 022-22722037/39/41/61 **Scrip Code: 526666**

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SUBJECT: SUBMISSION OF EARNINGS PRESENTATION

Dear Sir/Madam,

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation of the Company for the quarter and half year ended 30th September, 2026.

The said presentation is also being uploaded on the Company's website.

This is for your information and record please.

Thanking you,
Yours Sincerely,
For Bhartiya International Limited

YOGESH KUMAR GAUTAM
Digitally signed by YOGESH KUMAR GAUTAM
Date: 2026.11.13 11:01:13 +05'30'

Yogesh Kumar Gautam
(Company Secretary cum Compliance Officer)

Encl.: a/a

BHARTIYA FASHION

Bhartiya International Ltd



EARNINGS PRESENTATION – Q2 FY2027

NOVEMBER 2026

PEOPLE | PRODUCTS | PARTNERSHIPS | A BRIGHTER TOMORROW

Safe Harbour

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BHARTIYA FASHION

Table of Contents

1 Quarterly Financial Highlights

2 Company Overview

3 Business Strategy

4 Financial Highlights – Annual Trends



Q2FY27 Results Snapshot (Consolidated)

Robust Revenue Growth Accompanied by Strong PAT Expansion

BHARTIYA FASHION

Highlights

Rs. 507 crore
REVENUE
+26.9% YoY

Rs. 51 crore
EBITDA
+26.6% YoY

10.0%
EBITDA MARGIN
~Flat YoY

Rs. 34 crore
PROFIT BEFORE TAX
+65.3% YoY

Rs. 25 crore
PROFIT AFTER TAX*
+72.8% YoY

5.0%
PAT MARGIN*
+132 bps YoY

*** Adj. for share of profit/(loss) of associates**

H1FY27 Results Snapshot (Consolidated)

BHARTIYA FASHION

Robust H1 Growth – Revenue Up 30% YoY; PAT Surges 95%

Highlights

Rs. 880 crore
REVENUE
+29.5% YoY

Rs. 87 crore
EBITDA
+29.2% YoY

9.9%
EBITDA MARGIN
~Flat YoY

Rs. 56 crore
PROFIT BEFORE TAX
+82.9% YoY

Rs. 42 crore
PROFIT AFTER TAX*
+94.7% YoY

4.7%
PAT MARGIN*
+159 bps YoY

*** Adj. for share of profit/(loss) of associates**

Balance Sheet Results Snapshot (Consolidated)

BHARTIYA FASHION

ROCE Expands by 320 bps; Net Working Capital Reduces by 24 Days

Highlights

Rs. 529 crore
NET WORTH
H1FY26: Rs. 483 crore

12.7%
ROCE
H1FY26: 9.5%

10.0%
ROE
H1FY26: 4.7%

0.9x
Net Debt/Equity
H1FY26: 0.8x

65.1%
OCF/EBITDA
H1FY26: 57.1%

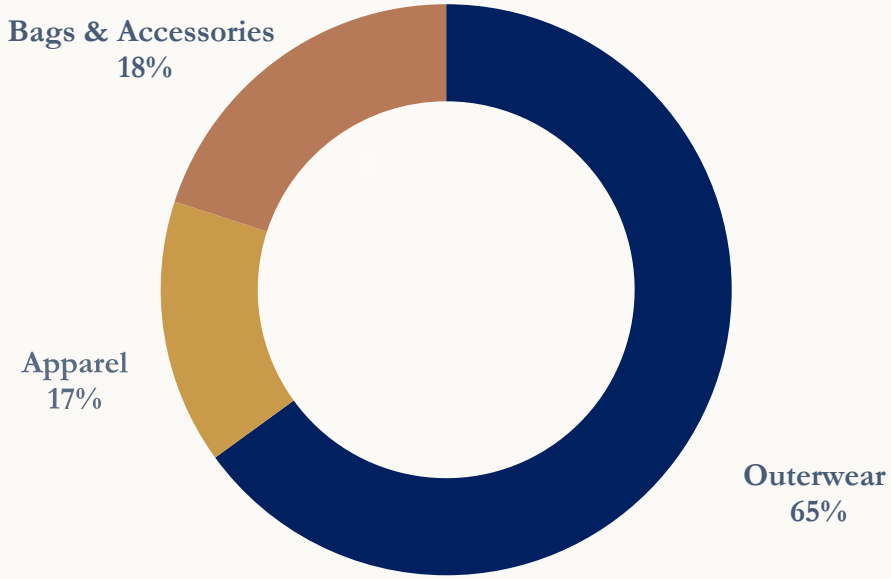
185 Days
NET WORKING CAPITAL
H1FY26: 209 days

Business Revenue Mix (Consolidated)

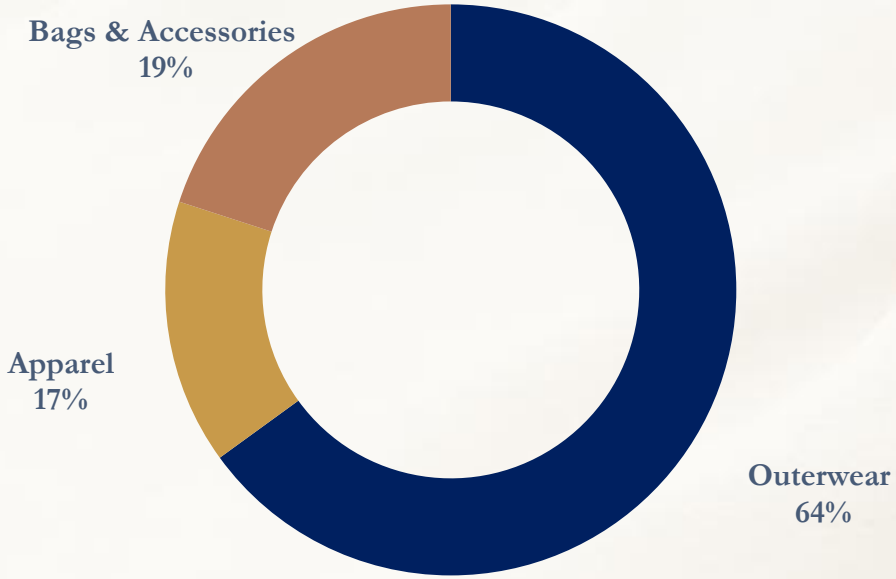
Outerwear Anchors Revenue; Emerging Divisions Broaden the Business Mix

BHARTIYA FASHION

Q2 FY27 - Revenue Mix (%)



H1 FY27 - Revenue Mix (%)



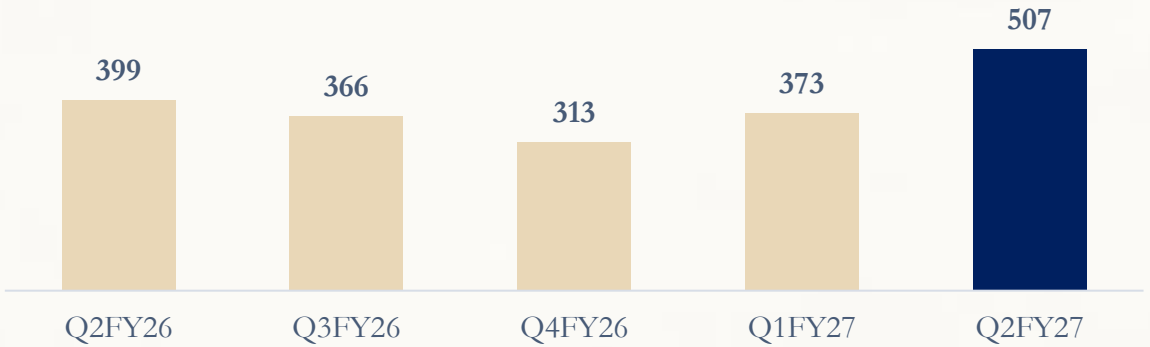
Highlights for Q2 & H1FY27

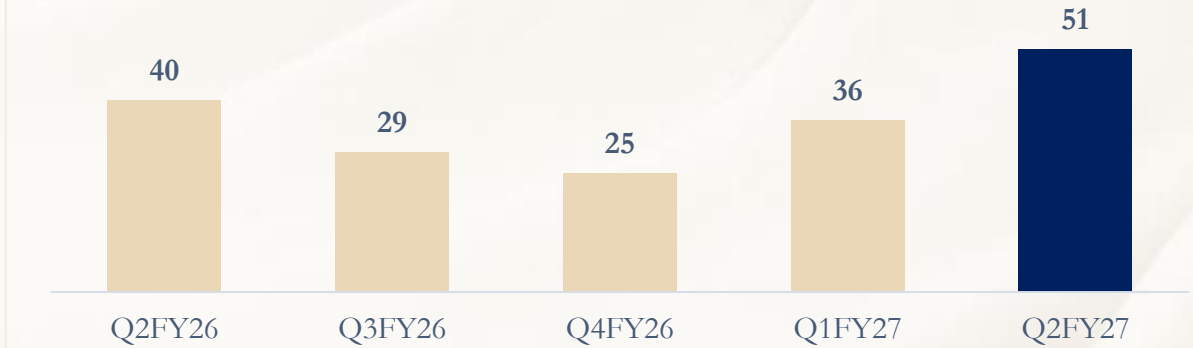
BHARTIYA FASHION

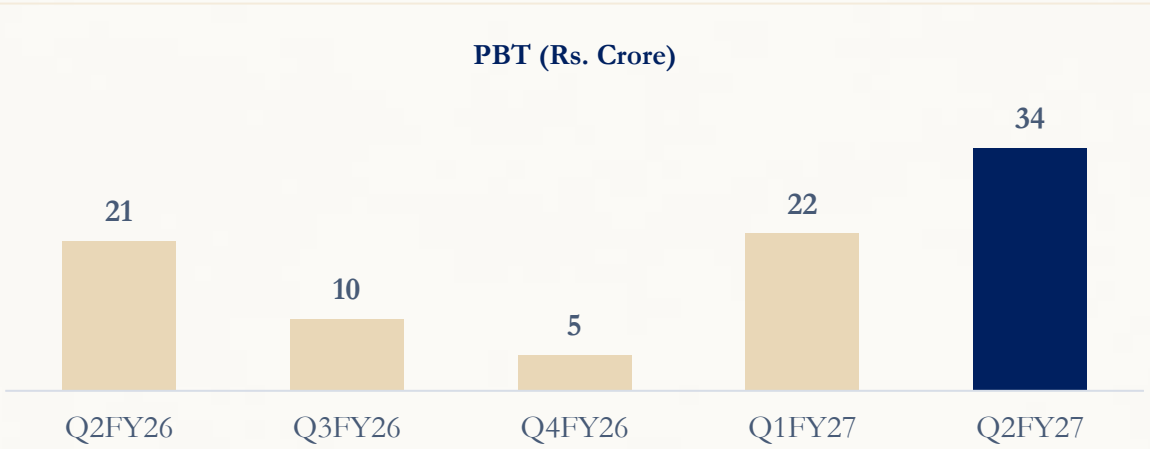
Continued strong traction with marquee global customers	Reinforcing Bhartiya's position as a trusted strategic manufacturing partner to leading international brands.
Highest ever revenue of Rs 507cr for Q2FY27	Supported by healthy execution across key customer programs and sustained momentum in the core business.
Record quarterly EBITDA (Rs 50cr +)	Reflecting a better product mix, disciplined cost management and operating leverage from higher capacity utilization.
Net Profit nearly doubled	For H1FY27 led by stronger scale, mix and operating efficiency
Continued to strengthen our execution footprint	Enhancement of production lines across the leather & accessories divisions, along with launch of state-of-the-art sampling & product development centre.
Strong execution drives growth	With ongoing focus on value-added products, productivity improvement and efficient utilization of the existing manufacturing infrastructure.
Healthy order visibility provides confidence on the growth outlook	Supported by deeper customer engagement, new program wins and continued diversification across products and geographies

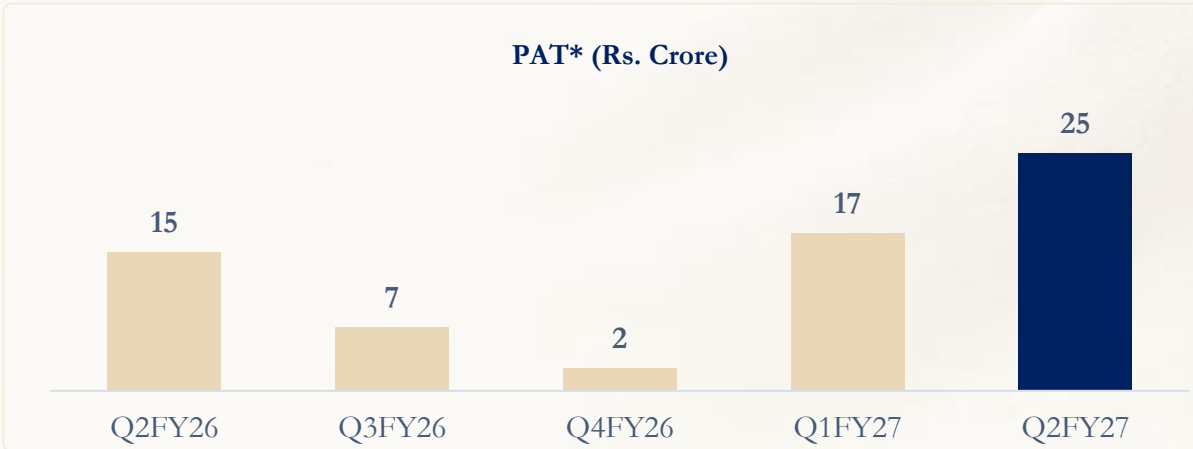
Quarterly financial trend

Profitability Rebounds Strongly from Q4 FY26; Momentum Sustained in H1 FY27







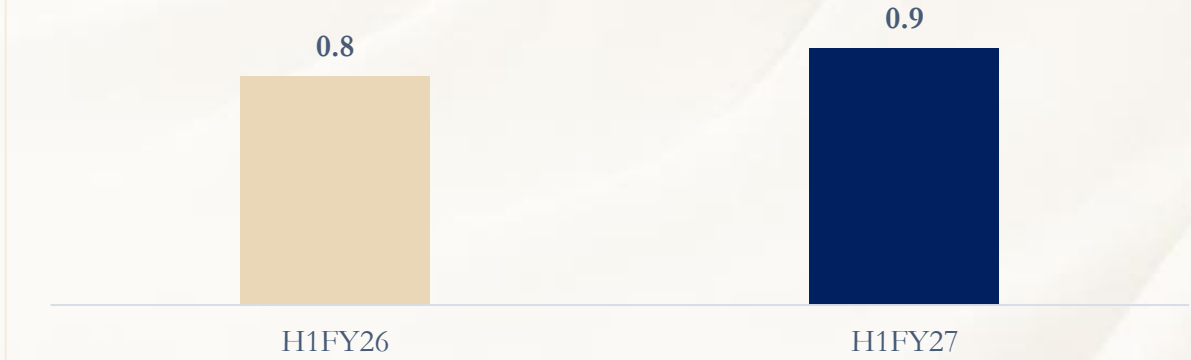


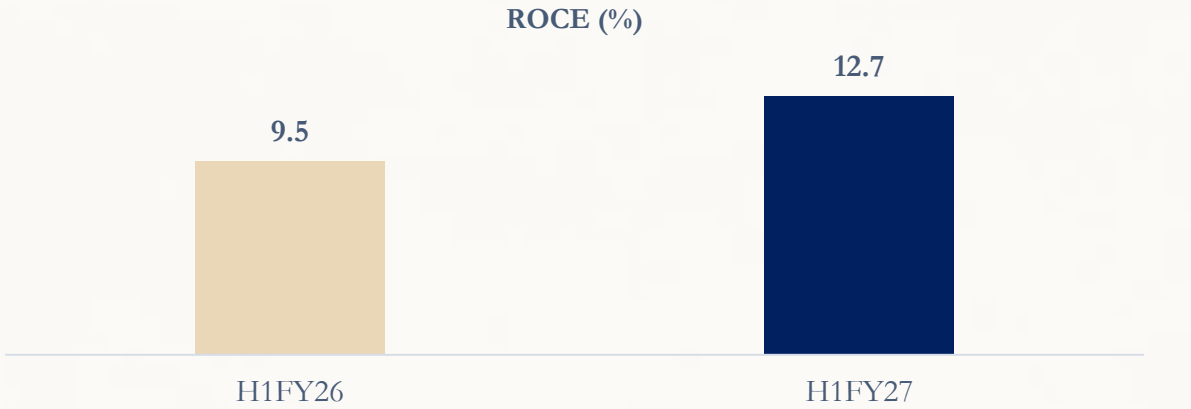
* Adj. for share of profit/(loss) of associates

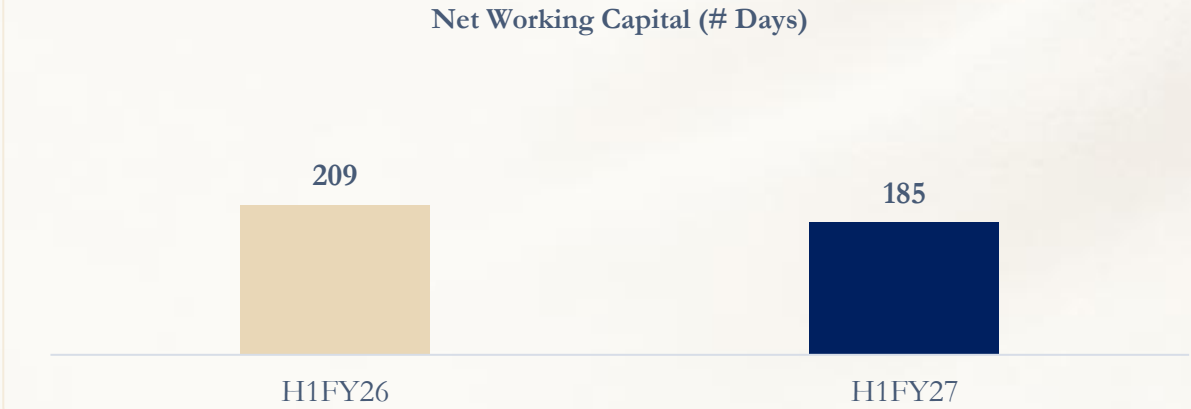
Key financial ratios (Consolidated)

Higher Net Worth, Improved Returns and Prudent Leverage









Consolidated P&L Snapshot

BHARTIYA FASHION

Strong Q2 Performance – Revenue Up 27% YoY; PAT More Than Doubles

Consolidated P&L Snapshot (Rs. crore)	Q2 FY27	Q2 FY26	YoY (%)	Q1FY27	QoQ (%)	H1 FY27	H1 FY26	YoY (%)
Revenue from operations	**507**	**399**	**26.9%**	**373**	**36.0%**	**880**	**679**	**29.5%**
Total expenses (excl. finance costs and D&A)	**456**	359	**27.0%**	337	**35.5%**	**793**	612	29.5%
EBITDA (excluding other income)	**51**	**40**	**26.6%**	**36**	**40.9%**	**87**	**67**	**29.2%**
EBITDA margin (%)	**10.0%**	**10.0%**	**-2 bps**	**9.7%**	**+35 bps**	**9.9%**	**9.9%**	**-2 bps**
Other income	1	0	122.3%	2	-69.1%	2	1	112.3%
Depreciation and amortisation expense	4	6	-31.7%	4	2.2%	9	13	-32.6%
EBIT (including other income)	47	34	38.4%	34	39.7%	81	55	45.3%
Finance costs	13	13	-4.4%	12	5.9%	24	25	-1.5%
Profit Before tax (PBT)	**34**	**21**	**65.3%**	**22**	**58.0%**	**56**	**31**	**82.9%**
PBT margin (%)	**6.8%**	**5.2%**	**+158 bps**	**5.8%**	**+95 bps**	**6.4%**	**4.5%**	**+187 bps**
Share of profit/(loss) of associate	(3)	(5)	NA	1	NA	(2)	(6)	NA
PBT after share of profit/(loss) of associate	32	16	95.0%	23	36.8%	55	25	119.7%
Tax expense	9	6	47.9%	5	74.6%	14	9	55.7%
Reported Profit after tax (PAT)	22	10	124.4%	18	25.6%	40	16	158.2%
PAT adjusted for associate profit/(loss)	**25**	**15**	**72.8%**	**17**	**52.7%**	**42**	**21**	**94.7%**
Adjusted PAT margin (%)	**5.0%**	**3.7%**	**+132 bps**	**4.4%**	**54 bps**	**4.7%**	**3.2%**	**+159 bps**

Consolidated Balance Sheet

BHARTIYA FASHION

Strengthening Balance Sheet – Net Worth Expands; Asset Base Grows to ₹1,520 Crore

Consolidated Balance Sheet Snapshot (Rs. crore)	As on 30 Sep. 2026	As on 30 Sep. 2025	As on 31 Mar. 2026
Net Fixed Assets	154	151	150
Capital Work-in-Progress	23	3	12
Total Non-Current Assets	**221**	**221**	**197**
Inventories	781	670	688
Trade Receivables	262	244	273
Cash & Bank Balance	148	96	103
Other Current Assets	109	97	98
Total Current Assets	**1,299**	**1,107**	**1,162**
Total Assets	**1,520**	**1,328**	**1,359**
Equity Share Capital	13	13	13
Other Equity	516	470	474
Total Equity	**529**	**483**	**487**
Total Borrowings	601	500	532
Other Liabilities	390	345	339
Total Liabilities	**991**	**845**	**871**
Total Equity and Liabilities	**1,520**	**1,328**	**1,359**

BHARTIYA FASHION

Quarterly Financial Highlights 1

Company Overview 2

Business Strategy 3

Financial Highlights – Annual Trends 4



Integrated design, manufacturing & fashion house for global retailers

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Design-led — High-value, differentiated products

Global Customer Relationships — Trusted global brands & retailers (100+)

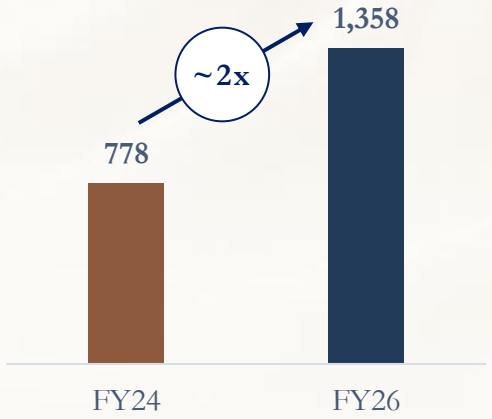
Global footprint — Multi country presence to service customers

Scale & specialization — Capabilities across vertically integrated value chain

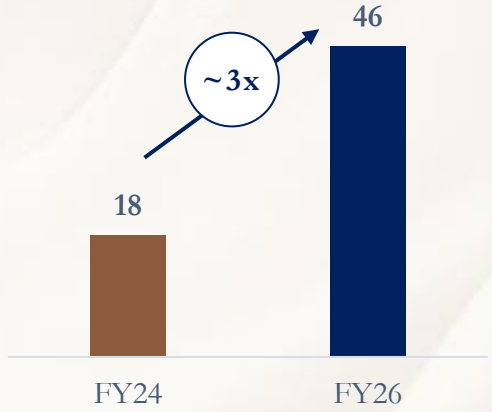
Sustainable & compliant — Compliant with best-in-class industry standards

Top-tier accreditations — Accredited with major global benchmarks & certifications

Revenue (Rs. Crore)



Profit Before Tax (Rs. Crore)*



Segmental mix

Outerwear



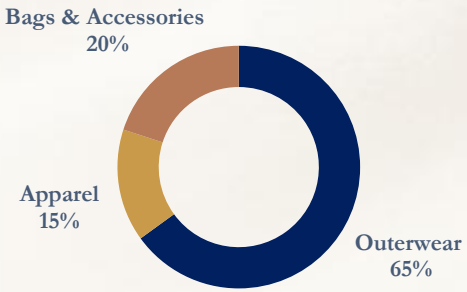
Bags & Accessories



Apparel



Revenue mix FY26



* Adj. for share of profit/(loss) of associates

Outerwear

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From leather heritage to a broader, design-led outerwear platform

Leather outerwear

Market Leadership	India's leading leather outerwear exporter for over 3 deacdes
Global Clientele	100+ global customer relationship
Design Leadership	Proprietary, in-house design capabilities
Craftsmanship at Scale	Transforming boutique craftsmanship into scalable manufacturing
Vertical Integration	In-house tannery with LWG (Leather Working Group) Gold Rating
Sustainability Excellence	High environmental and responsible-production standards

Textile outerwear

Mid-Premium Segment	Fabric & PU outerwear
High value construction intensive outerwear	Strong positioning targeting scalable and high value category.
Global Customer Base	Established relationships with leading international retailers
Strong manufacturing base	Best in class technology and infrastructure facilities
Process Specialization	Advanced capabilities across washing, printing and finishing



Bags & Accessories

BHARTIYA FASHION

Built on capabilities. Designed for what's next.

Premium & Mid-Premium Portfolio	Leather bags, belts, wallets & small leather goods
Premium-to-Volume Strategy	Balancing design-led premium products with scalable volume programs
Strategic global Partnerships	Long-term relationships supporting recurring, high-volume business
Design-Led Differentiation	Strong product development across styles, materials and constructions
Quality & Finish Expertise	Strong capability in handling diverse leathers, textures, finishes and surface treatments
Scalable Manufacturing	Flexible capabilities to serve both premium and large-volume programs



Apparel

From concept to collections across markets

Asset-Light Model	Scalable growth with strategic manufacturing partnerships
Design-Led & Capacity Agnostic	Bespoke solutions across product categories and volumes without heavy capital deployment
Category Agnostic	Broad apparel portfolio across tops, shirts, children-wear, dresses & more
Volume Flexibility	Capability to serve both smaller fashion programs and larger volume requirements
Strategic Global Partnerships	Leveraging established relationships for scalable business
Multi-Country Sourcing	India, China, Bangladesh & Türkiye



Design at the core of every creation

From global trends and customer insights to commercially relevant outcomes

Trend-Intelligence	Global-trend research, consumer insight and competitive benchmarking
Co-creation with brands	Co-creates products alongside customers' design teams for seasonal collections
Design Adaptability Rate	High conversion of designed styles being accepted into customer selections and orders
Concept to creation	Concept to final product execution
Material development	In-house tannery for distinctive leather finishes & quality
Speed to market	Early trend anticipation for faster customer response
Our Design Presence	Milan, London, New Delhi, Chennai, Bengaluru, Hangzhou, Bangladesh



Our key differentiators

Not just a business but an ecosystem

A stronger ecosystem. A larger tomorrow.

Integrated Fashion Ecosystem

Global customer franchise	Proven relationships with global fashion brands. 70% business by brands working with us over 5 years.
Design DNA	Italy, UK, China, India – led fashion and design interface offering high impact and enduring customer relationship.
Manufacturing scale	Difficult-to-replicate capabilities in complex fashion products Proven track record building scalable manufacturing in niche products.
Multi-category platform	Outerwear/Bags & accessories/Apparel offering strong cross-sell leverage and expanding wallet share.
Our advantage	Strategically positioned to capture global sourcing shifts, powered by FTAs and a diversified multi-country footprint.
Growth & operating leverage	Established platform and infrastructure enable incremental sales to translate into strong operating leverage and margin expansion.



Trusted by global brands

BHARTIYA FASHION

A diversified customer portfolio spanning global fashion and lifestyle retailers

ALLSAINTS · COACH NEW YORK · RALPH LAUREN · ARITZIA · INDITEX · Levi's · MANGO

REISS · asos · Abercrombie & Fitch · BELSTAFF · PEARLESS · DIESEL · Calvin Klein

THURSDAY BOOT COMPANY · G-STAR RAW · Marc O'Polo · TOD'S · WHISTLES · Timberland · adidas

SOMA GROUP · TOMMY HILFIGER · VF · FAHERTY · EUROPEAN PERFUME WORKS · hush HOMEWEAR · SHOREDITCH

PAIGE · PVH · Pepe Jeans LONDON · BUCK MASON · CWF · RESTOQUE

Strong global footprint with localized capabilities

BHARTIYA FASHION

A multi-market footprint anchored by localized capabilities



Manufacturing Units	10+
Design Units	7
Countries' presence	7

INDIA | ITALY | UNITED KINGDOM | CHINA | HONG KONG | SWITZERLAND | BANGLADESH

BHARTIYA FASHION

Quarterly Financial Highlights 1

Company Overview 2

Business Strategy 3

Financial Highlights – Annual Trends 4



Growth

Scale our opportunity

Industry Tailwinds

- Leverage opportunities from evolving global sourcing shift beyond China, Vietnam & others and demand trends
- Capitalising on benefits derived from FTAs and expanding market access

Capacity Expansion

- **Leather outerwear:** ~40% capacity expansion over 2 years; capex of ₹ 25-30 crore
- **Textile outerwear:** 2-3x revenue ambition through doubling output capacity; greenfield capex of ₹35–40 crore planned

Accessories Scale-Up

- Scaling accessories across premium and high-volume segments
- Brownfield expansion to enhance capacity upto 2-3x; 2x revenue potenial with capex of ₹35-40 crore

Global Brand Expansion

- Expanding the customer base and broadening the global brand portfolio
- Active engagemnet to onbaord new customers, with potential for US$10mn incremental revenue

Customer Wallet Expansion

- **Customer Expansion:** Deepening existing relationships; ~US$20mn revenue potential identified; Active discussions ongoing
- **Cross-Category Expansion:** Advance discussion to offer extended offerings; US$10–15mn revenue potential



Profitability

Building a better earnings mix as the platform scales

Scale Leverage

- Driving operating leverage across established manufacturing and sourcing platforms
- ₹120 crore capex supporting ₹1,000 crore incremental revenue potential

Design-Led Value Addition

- Increasing contribution of design-led, technical and fashion-forward products
- Targeting upto 25% growth through design-led value addition

Portfolio Optimisation

- Expanding ratio of higher-margin products, customers and programs
- Targeting upto 25% improvement in value-added portfolio over 3 years

Manufacturing Optimisation

- Mmargin expansion through higher utilisation and manufacturing efficiency
- Targeting 100-200 bps overhead optimisation across categories

Sourcing Advantage

- Leveraging scale to optimise sourcing and expand gross margins
- Targeting 100–150 bps gross margin improvement



Capital Efficiency – Targeting 20%+ ROCE

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Maximising returns from the existing capital base

Asset-Light Growth

- Scaling revenues with limited incremental capital
- ₹8-10 incremental sales per ₹1 of capex incurred

Capital Efficiency

- Driving higher revenue and profitability from the existing asset base
- Existing assets support 20% incremental revenue

Working Capital Efficiency

- Expanding vendor-managed inventory to improve turns and liquidity
- Targeting 30-50 days improvement in working capital over next 3 years

Supplier Term Optimisation

- Leveraging scale to secure favourable sourcing and payment terms
- Consolidate volumes with key suppliers to improve commercial terms

Profitable Growth

- Optimising business mix and efficiency to drive higher returns
- Targeting doubling of ROCE.



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Company Overview 2

Business Strategy 3

Financial Highlights – Annual Trends 4

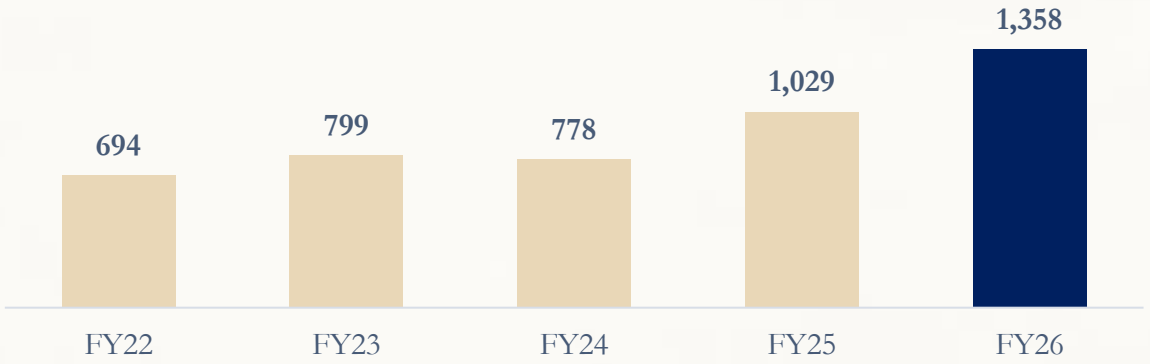


Five-year financial performance

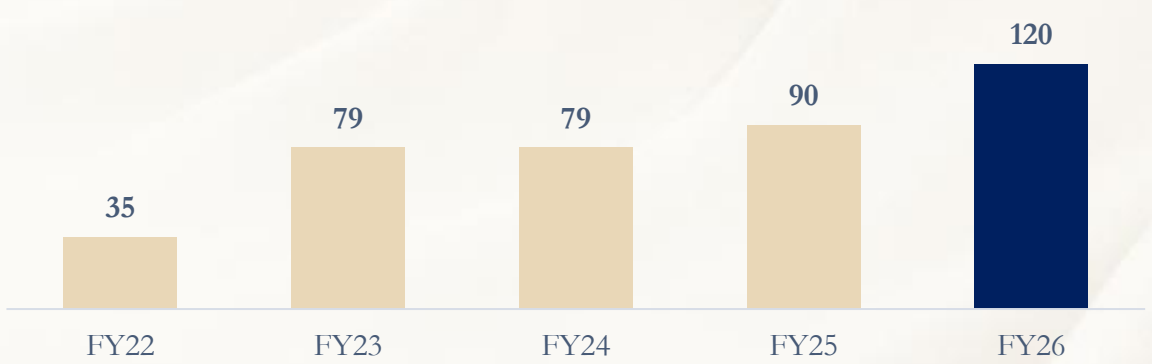
Tracking the evolution of scale, profitability and business quality

BHARTIYA FASHION

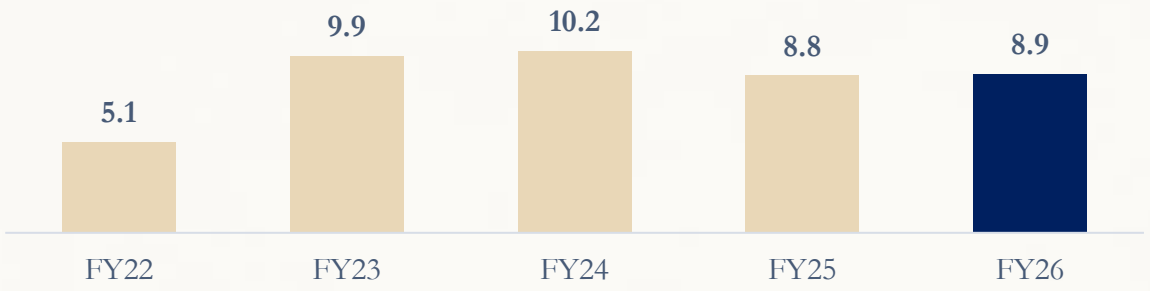
REVENUE (Rs. Crore)



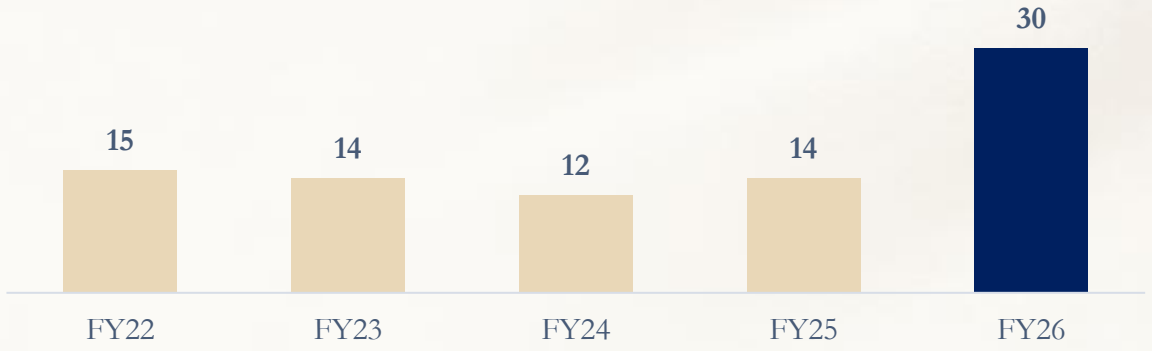
EBITDA (Rs. Crore)



EBITDA MARGIN (%)



PAT* (Rs. Crore)

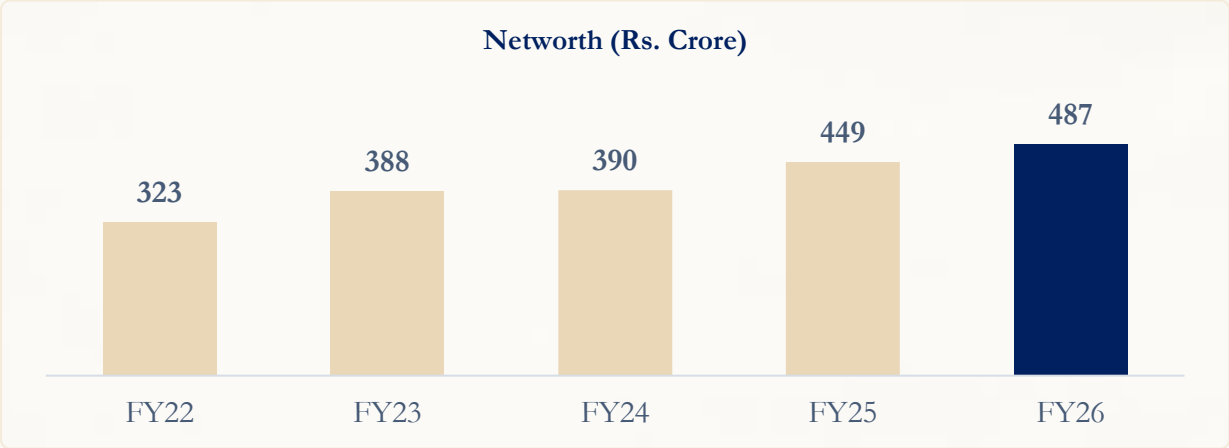


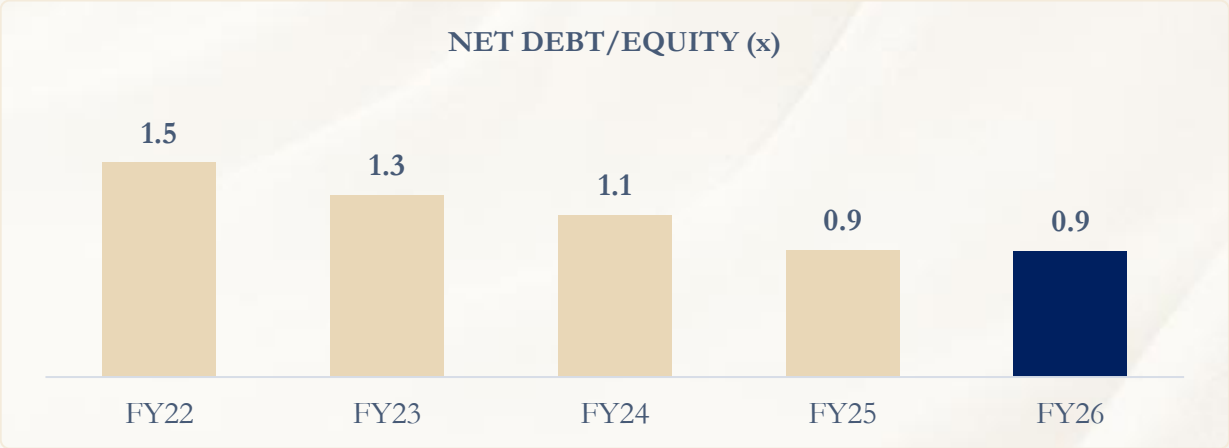
*** Adj. for share of profit/(loss) of associates**

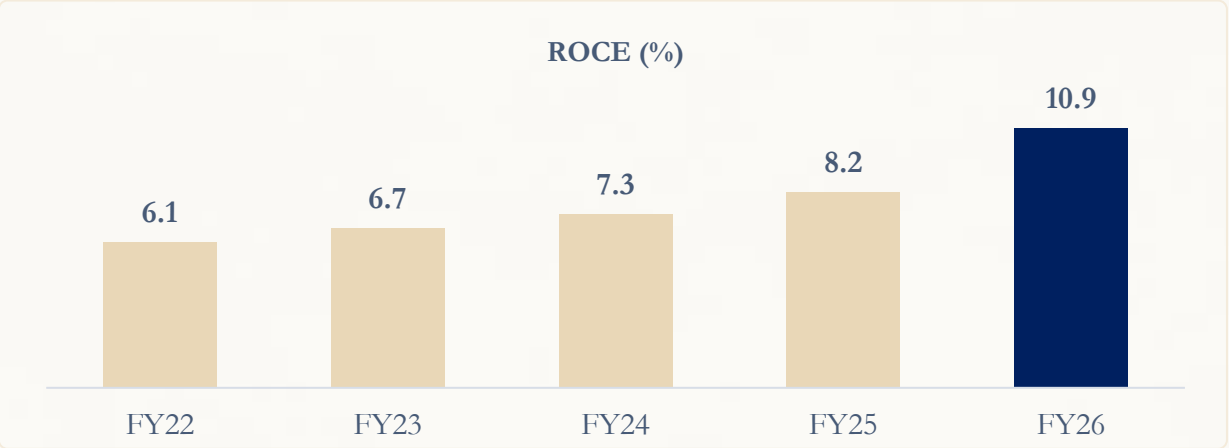
Balance sheet strength & capital efficiency

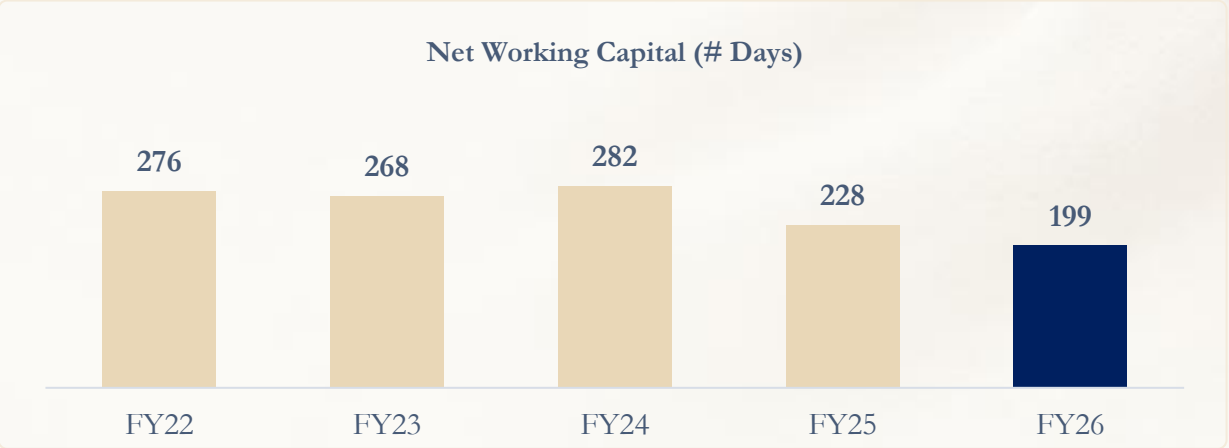
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Reflecting a stronger balance sheet and improving capital efficiency









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Thank You

Contact Information

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EARNINGS PRESENTATION – Q2 FY2027

NOVEMBER 2026

PEOPLE | PRODUCTS | PARTNERSHIPS | A BRIGHTER TOMORROW