



November 13, 2025

To,

BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 530079	National Stock Exchange of India Limited Listing Compliance Department, Exchange Plaza, Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol: FAZE3Q
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Dear Sir/Ma'am,

Sub: Disclosure of information pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Company's presentation on the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the second quarter & half year ended September 30, 2025.

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking you,

Yours Sincerely,
For **Faze Three Limited**

Akram Sati
Company Secretary & Compliance Officer
M. No. A50020



Nov 13, 2025

Financial Results for the quarter and half year ended Sept 30, 2025 & Company presentation

About the Company

Engaged in manufacturing of Technical & Home Textiles products

Direct Exports to Large Retailers in USA, UK & EUR region. Over 90% Revenue is Exports only. Visit <http://www.fazethree.com/> for more details

8 factory locations including captive process houses.

Factory Locations: Silvassa (2) (UT of DN&DD) and Vapi (1) (Guj.) for Home & Technical Textiles. Panipat (4) (Haryana) for Handloom Home Textiles. (1) in Aurangabad, Maharashtra

During the year, the company added office cum Showroom location in New York, USA to accelerate reach and efforts towards growing the business and new product categories

Technical & Home Textiles Products: Floor coverings (Bathmats / Rugs – Rubber backed), Performance & Outdoor Home Textiles made of micro polyester, Cushions, Top of the Bed Products, Blankets, Curtains, Accessories, etc.

Handloom Home Textiles Products : Bathmats, Accent Rugs, Throws, Cushions, Power-loom rugs, Accessories, etc.

China plus One: Eureka moment this decade for above categories akin to Sheets and Towels in 2008-09 wherein India is leader today aided by move from China

PLI scheme for MMF in India is recognition to the opportunity, will build optimum supply chain for company's products

Established in 1985

Listed in 1995

**Focused on Home & Technical Textiles
manufacturing since its Inception**

Factories built and operated as per globally mandated / acceptable standards of infrastructure and operation

Company has capability to offer every product other than sheets and towels under Home Textile segment. Currently floor covering segment is the dominant product category

Equal capabilities, expertise & share between Cotton & Polyester /MMF products currently. Share of Polyester/ MMF expected to rise in future given the global trend

Management Team Consists of Founder / Promoters, Professionals/CXO's heading core functions in each factories

Inhouse capability for Design, Development & Innovations across all the product offerings

Vertically integrated operations for all products starting from Yarn to finished product / merchandise

Rated A/A1(stable) for Long term/Short term reaffirmed by CARE ratings (Aug 24)

Business Model

- Inhouse Capability from Design to Delivery : Yarn to Finished Product
- Multiple products under Home Textiles
- Significant engagement with customer prior to order confirmation on Design, development, etc.
- Order backed manufacturing only
- Direct exports to customers, ~95% FOB
- Over 95% domestic raw materials
- Faster order turnaround times (60d-120d)
- Moderate MOQ's, flexibility across products / Colours, designs

Markets & Customers

- USA 65%, UK/EUR 35%
- Strong relationship with Top 15 customers over last 2 decades. Consistent business across product lines
- Top 12 customers contribute around 80% of Revenue
- Any single Customer revenue < 15% of Revenue of the company
- Most customers procure multiple products across factories of the company

Business Potential

- Top 15 Customers comprise of very large retail chains in USA, UK, EUR
- Customer appetite is at-least 10x across all product lines given their global sourcing including in India
- Tangible move for sourcing to India from erstwhile China across Company's products amongst company's Customers
- Huge un-fulfilled demand within existing customer base / product mix offered by company

Competition / Peer Exporters

- Company is uniquely placed to have multiple product lines across Handloom, Technical & Home Textiles products.
- Most Peers have one of the many products
- Adequate opportunity & customer appetite for all the existing Indian peers in the product categories of the company
- Chinese competition: erstwhile headwind has become a tailwind
- Cost & tariff arbitrage neutralised between India & China under Home textiles

Our Valued Customers

Walmart  TARGET. TJ-maxx® //ACTION JYSK

Sainsbury's DOLLAR GENERAL Ruggable WILLIAMS SONOMA

RUSTA® POTTERY BARN LANDS' END, Dunelm™ ASDA

Marshalls Argos west elm pottery barn kids next

HomeGoods Beautiful, Naturally.™ Garnet Hill FRONTGATE

 sam's club <> Dillard's DKNY The Style of Your Life.

Loblaws RESTORATION HARDWARE COSTCO WHOLESALE

MYER MY STORE PRIMARK® JCPenney MIGROS

M&S freedom VOSSEN AQUANOVA spirella® kas australia

Product glimpse: refer www.fazethree.com



Home Textile Industry / Global Supply Chain : Trends, US Tariffs & Update

India is a leading supplier of Sheets & Towels and other products under the Cotton Home Textiles Segment given the availability of Cotton in India

Home Textiles from MMF (Man Made Fibres) predominantly polyester are dominated by China. These include Floor coverings (Bathmats, Rugs, Outdoor, performance textiles), TOB, Curtains, Filled products, etc. Estimated exports are said to be at least 20 times of India

Global Textile Trade is estimated at \$ 200 Bn+ of which, China (+Vietnam) has 50% currently versus ~7% of India

1% movement implies opportunity of at least \$ 2 Bn

India can aim for 15% share by 2030 given the MMF yarn base and knowhow

China Plus One has been reinvigorated after a hiatus of 2 years

Almost all Top Retailers have targets of diversifying at least 15-20% out of China within next 2-3 years if India / Others can deliver

US Tariffs on China and India are currently at similar levels pending outcome of Trade deal between India and USA

FTA with UK brings in incremental business movement from Asia to India
Impending FTA's with European countries expected on similar lines as UK

Incumbent suppliers in India have a huge demand tailwind from above factors.
Effective expeditious execution by brownfield / green field expansion is the key to tap demand momentum

Other Supplier countries likes Turkey, Egypt, Portugal, Pakistan, Bangladesh have also faced challenges leading to customer preference towards India

PLI-2 for MMF **is the need of the hour to capture** the massive opportunity in Textiles and China Plus One

Land, Labour, Power, Logistics related reforms are imperative

Textile is also a major employment generator

Management Comments ~ Looking forward FY 26 & beyond

- ✓ Consol' Revenue, EBIDTA and PAT (Reported) for H1 FY 26 stood at ~INR 423 Crs, INR 34.10 Crs and 7.57 Crs respectively versus ~INR 305, INR 38.09 and 14.37 respectively in H1 FY 25.
- ✓ The growth in Total Revenue H1FY 26 vs H1FY 25 is over 35% which represents significant uptick versus guidance of 25% issued at the start of the year. Despite the challenges on account of 50% Tariffs by USA, company expects to exceed the guidance on Total Revenue.
- ✓ Reported EBIDTA and PAT for Q2FY 26 and H1FY26 are lower mainly on account of MTM on USDINR forwards Rs 14.05 Crs as at 30th Sept 2025 due to sharp movement in USDINR from 85.7 to 88.8 levels due to Trade deal flip flops in July-Sept period. The said item is non-cash and notional in nature. The comparable numbers excluding the impact are contained in following slides.
- ✓ EBIDTA for Q2FY26 (excluding MTM impact) is at ~10.8% versus over~13% in FY25 remains impacted due to costs incurred on account of imposition of Tariffs to accommodate and retain the business momentum
- ✓ Customer response and Order pipeline despite the tariffs is extremely encouraging and has reiterated our strategy across products diversification and customer focus. The company will continue its investment / expansion plan incrementally over next 12 months based on customer feedback and visibility. The long-term relationships with the large retailers has helped the company to leverage its association despite challenging times on account of Tariffs, while partnering to share the burden to the extent feasible.
- ✓ The Company estimates Revenue growth of at least 22-25% for FY 27 given the build up and efforts undertaken over the last 2 years to expand product categories and growth across existing customers & categories while adding new customers too subject to overall further non-restrictive scenario on the US-India Tariffs from hereon.
- ✓ Share of USA business in Total Income H1FY 26 at 62% versus 60% in FY25
- ✓ Company's well diversified product range & wide global customer base has been key factor for sustainable growth. US Trade policy has created significant tailwinds as it did during 2019-2022 tenure for **reaccelerating** China plus One movement **forever** after hiatus of last 2 years in value added Textile merchandises especially made of MMF.

Update on Tariffs and Business momentum

- ✓ Currently, reciprocal Tariffs on China and India stands around 50% pending final outcome. The actions on Trade by USA vis China in April 2025 prior to pause has changed the Business plans and Sourcing priority of Top 10 USA Retailers to certainly diversify country of sourcing.
- ✓ *Additional Tariff of 25% on account of purchase of Russian Oil applicable from Sept 2025 on India expected to be lifted in next 2 months as widely reported. This will provide significant momentum to growth impulse and improve margins significantly which are impacted owing to the same*
- ✓ Company's products largely positioned in the band at \$8-25\$ per piece / per set band for sale by retailers which empirically have not seen significant reduction in demand during past cycles. Further as an example, the ratio of Retail sale price / FOB cost generally would be 3x/4x as a minimum on all products, therefore a 50% tariff at FOB (net) level would lead to retail price increase of 14-15%, if fully passed on. Customers have worked along to reduce costs by product reengineering by 7-10% and cost reductions from vendors between 3-5% to additionally save and pass on ~10% increase to retail customers over time

Company's readiness to capitalize on the Global Opportunity

- ✓ Invested over ~INR 300 Crs from internal accruals across units for Expansion, new machinery, new location, new technologies, new product lines & de-bottlenecking since FY 2019.
- ✓ Expansions and Capacity update:
 - ✓ Concluded Expansion at Silvassa Factory in 2022 having Revenue capacity of up to INR 500 Crs (brown field) on existing spare land for MMF Floor coverings, Performance Rugs, Technical & Outdoor Textile products. Current overall utilisation ~50%
 - ✓ Concluded Expansion under Top of Bed & Blankets segment (2022-23) having Revenue capacity across products over INR 450 Crs (brownfield), backed by commitments from various customers. Current utilisation at ~50%
 - ✓ Ongoing expansion at Panipat (2024-2026), Cotton Home Textiles division and processing unit having Revenue capacity of over INR 550 Crs. Current utilisation at around 45%.
 - ✓ Investment in subsidiary Mats and More Pvt Limited (Aurangabad) to cater to a new category under floor coverings being patio mats including outdoors textile products, to cater to the existing customers based on business visibility. Revenue capacity of INR 150 Crs. Current utilisation at 30%
 - ✓ Invested over INR 25 Cr in aggregate for Rooftop Solar energy 3.5 MW (captive), Clean Energy for processing (PNG) & Li-ion (Electric) Material Handling Equipment keeping company's ESG goals in the forefront. Invested in Talent acquisition and team building across units, new product developments, other green initiatives, etc.
 - ✓ Company has zero long-term debt since 2018. CARE reaffirmed credit rating at A (stable)/A1 (Sept 25). Factories / Infrastructure current replacement value estimated > INR 600 Crs, poses significant entry barrier for new entrants. Focus on reducing costs, being innovative and most competitive manufacturer for the customer globally while maintaining budgeted net profit margins.
 - ✓ Strong partnerships with Key Domestic Suppliers / Vendors (being large corporates) with assured business certainty and upfront payment terms to secure quality and timely supplies from best in business

Profit and Loss Summary - Quarterly (consolidated) (figures in INR Crs)

Particulars	Q2 FY 26 (As Reported)	Q2 FY 26 (NOTE 1)	Q1 FY 26	Q2 FY 25	Q1FY26 (Note1) vs Q1FY25 (<i>growth %</i>)
Total Income	207.4	207.4	215.9	153.7	35%
EBIDTA (Note 1)	5.52	22.44	28.53	19.20	17%
EBIDTA margin %	2.66%	10.82%	13.22%	12.49%	
Depreciation	7.66	7.66	7.22	6.12	
Finance Cost	4.56	4.56	4.19	3.33	
PBT	-6.7	10.2	17.1	9.7	5%
PAT	-5.2	7.7	12.8	7.1	8%
PAT margin %	-2.5%	3.7%	5.9%	4.6%	
Cash Profit	2.4	15.3	20.0	13.2	16%
Cash Profit margin %	1.2%	7.4%	9.3%	8.6%	

NOTE 1 :

- EBIDTA is after impact of Rs 16.92 Cr MTM on USDINR Forwards for Q2 ended Sept 30, 2025 (versus gain of 2.96 Cr in Q1 June 30, 2025) due to USDINR movement from 85.70 on June 30 versus 88.80 on Sept 30, 2025
- The said item is exceptional and notional in nature therefore impact of the same excluded to reflect Q2FY26 comparable with previous quarters in the table above
- EBIDTA margin at 10.82% versus ~13% mainly on account of adverse impacts / costs incurred pending resolution of 50% Tariffs on India & overall Trade deal between India-USA
- The Company does not follow Hedge accounting as a policy therefore MTM on Currency forwards is routed through Profit/Loss account in place of Other Comprehensive Income (OCI)

Profit and Loss Summary – TTM/ (consolidated) (figures in INR Crs)

Particulars	TTM Sep25 (NOTE 1)	FY 25	FY 24	FY 23	FY 22	FY 21	FY 20	FY 19
Total Income	819.7	701.7	572.3	563.8	511.4	326.7	306.3	270.3
Total Income growth %	16.8%	22.6%	11.9%	10.2%	56.5%	6.7%	13.3%	
EBIDTA	102.25	92.23	94.27	99.93	86.6	47.9	37.8	29.8
EBIDTA margin %	12.47%	13.14%	16.47%	17.73%	16.93%	14.67%	12.32%	11.02%
Depreciation	28.0	25.0	20.6	14.5	10.2	8.8	8.0	5.2
Finance Cost	17.0	14.6	11.3	7.8	5.0	3.8	8.6	6.8
PBT	57.3	52.7	62.4	77.6	71.4	35.3	21.2	17.8
PAT	43.0	40.7	46.6	58.3	51.1	25.0	18.1	15.1
PAT margin %	5.25%	5.79%	8.15%	10.34%	9.99%	7.7%	5.9%	5.6%
Cash Profit	71.0	65.7	67.2	72.8	61.3	33.8	26.1	20.3
Cash Profit margin %	8.7%	9.4%	11.7%	12.9%	12.0%	10.4%	8.5%	7.5%
EPS (INR)	17.7	16.7	19.2	24.0	21.0	10.3	7.5	6.2
EPS growth %	5.7%	-12.8%	-8.7%	14.2%	104.2%	38.0%	20.5%	
Cash EPS	29.2	27.0	27.7	29.9	25.2	13.9	10.7	8.3
Cash EPS growth %	8.0%	-2.3%	9.8%	18.8%	81.0%	29.7%	28.8%	

✓ ~5 YR CAGR (TTM Sept 25 vs FY 21):

- ✓ Revenue : 20%
- ✓ EBIDTA : 16%
- ✓ EPS : 11%
- ✓ CEPS : 16%

• *The Company estimates FY 26 Revenue to grow at least 22-25% despite the challenges on Tariffs*

NOTE 1

- EBIDTA for TTM Sept 2025 (presented above) is before impact of Rs 16.92 Cr MTM on USDINR Forwards for Q2 ended Sept 30, 2025 (versus gain of 2.96 Cr in Q1 June 30, 2025) due to USDINR movement from 85.70 on June 30 versus 88.80 on Sept 30, 2025. The said item is exceptional and notional in nature therefore impact of the same excluded to reflect Q2FY26 comparable with previous quarters in the table above
- The Company has opted a policy on MTM - Currency forwards to be routed through Profit/Loss account in place of Other Comprehensive Income (OCI) as per Hedge accounting

Balance Sheet Summary Annual (consolidated) (figures in INR Crs)

Particulars	Sep 30, 2025	Mar 31, 2025'	Mar 31, 2024'	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Networth^	426.1	420.0	380.6	334.6	278.3	226.1	201.5	185.2
Non-Current liabilities	4.0	9.9	8.7	6.8	5.3	1.7	2.6	3.9
ST Borrowings (Net of Cash & Cash Eq)*	200.5	160.7	74.0	44.3	77.1	48.9	37.2	46.7
Current liabilities	91.3	69.7	39.4	33.1	38.7	28.4	16.7	16.9
Total Liabilities	721.9	660.3	502.6	418.8	399.3	305.1	258.0	252.7
Net Fixed Assets^	330.0	299.3	240.5	208.4	157.1	132.9	125.4	121.0
Non-Current Assets	44.7	24.5	18.4	9.3	15.6	7.4	12.4	9.2
Current Assets (Excl Cash & Cash Eq)*	347.1	336.5	243.7	201.1	226.7	164.8	120.2	122.5
Total Assets	721.9	660.3	502.6	418.8	399.3	305.1	258.0	252.7
Core Capital Employed#^	579.0	538.9	407.2	329.3	304.3	221.7	186.0	180.6
*Cash & Cash Eq /Bank/FD/Liquid Invst	23.2	19.6	82.6	116.28	80.58	42.46	16.29	17.19

^ includes INR 51.63 of Land Revaluation Reserve

Core capital employed excludes revaluation of INR 51.63 and Current Liabilities

*Excludes Cash and Cash Equivalents (which includes cash and bank balances and current investments in liquid securities)

Key Ratios Summary (consolidated)

Return Ratios	Sep-25	FY 25	FY 24	FY 23	FY 22	FY21	FY20	FY19
ROE [^]	11%	11%	14%	21%	23%	15%	10%	13%
Core ROCE # [^]	13%	14%	20%	27%	29%	19%	13%	15%
Operating Ratios	Sep-25	FY 25	FY 24	FY 23	FY 22	FY21	FY20	FY19
Current Ratio	3.8	4.8	6.2	6.1	5.9	5.8	7.2	7.2
Fixed Asset Turnover Ratio	2.9	2.8	3.1	3.7	5.1	4.2	3.8	4.1
Total Asset Turnover Ratio	1.2	1.2	1.3	1.6	1.5	1.3	1.3	1.4
Inventory days	103	112	96	61	96	88	88	98
Debtor days	36	48	49	64	59	78	60	62
Payable days	20	23	15	12	18	17	10	13
Cash Conversion Cycle	119	137	130	113	137	149	138	147
Solvency Ratios	Sep-25	FY 25	FY 24	FY 23	FY 22	FY21	FY20	FY19
Total Outside Liabilities / Total Equity	0.68	0.55	0.30	0.23	0.42	0.34	0.27	0.34
Net Debt / Equity	0.47	0.38	0.19	0.13	0.28	0.22	0.18	0.25
Net Debt / EBIDTA	1.96	1.74	0.78	0.44	0.89	1.02	1.25	1.48
Interest Coverage Ratio	4.38	4.62	6.55	10.90	15.31	10.37	3.64	3.65

[^]INR 51.63 Crs of Land Revaluation Reserve *excluded* for calculation of the said ratio. Revenue, EBIDTA and PAT considered for ROE & Core ROCE as based on TTM Sept 2025 for Sept 2025 in earlier slide
[#]Average Core Capital Employed considered for calculation of Core ROCE
 Interest coverage ratio calculated on gross finance cost. Interest Income forms part of Total Income

Cash Flows Update (Consolidated) (figures in INR Crs)

Particulars	Sep-25	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Cumulative (2020-S25)	Cumulative (2020-S25) %
PAT + Depn + non-cash adj	36.5	65.7	67.2	72.8	61.3	33.8	26.1	363.4	100%
working capital changes	-9.0	-61.3	-34.5	21.6	-48.0	-34.0	0.8	-164.3	-45%
CF from Operations (CFO)	27.5	4.4	32.7	94.4	13.3	-0.1	27.0	238.2	66%
CF Investing & Fixed assets	-45.6	-83.8	-52.7	-65.9	-34.4	-16.3	-12.4	-311.0	-86%
CF Non-Current Assets	-20.3	-6.1	-9.1	6.3	-8.2	5.0	-3.2	-35.5	-10%
CF Borrowings/financing	39.8	86.7	29.7	-32.8	28.2	11.7	-9.5	153.9	42%
CF Dividend					-1.2	-1.5		-2.7	-1%
CF change for the year	1.5	1.3	0.6	2.0	-2.2	-1.2	1.9	3.7	

- ~45% of CFO has been invested back into working capital for self-funding growth in operations. The said number is expected to range between ~35% sustainably
- ~Significant portion of net CFO has been invested for Expansion across all locations for future growth over last 6 years, the said % will reduce substantially over next 2-3 years as major portion of capex is concluded and high growth will lead to improvement in cash accruals. CF from Non-Current asset includes investment/loan to operating subsidiaries and capital advances
- Company's current planned capex plan is expected to be concluded in FY27. This would make at least 40-45% of CFO available for alternative uses in years ahead

- **Awards & Recognition**

Faze Three Limited was declared as the Award Winner of Dun & Bradstreet **“Business Enterprises of Tomorrow 2025”** Business Excellence Awards in the category of Best Global Business (Mid-Corporate). The event took place on the eve of June 27, 2025 at Delhi. For more details kindly refer the following link: <https://www.dnb.co.in/events/business-enterprises-of-tomorrow/default.aspx>

- **Credit Rating reaffirmed CARE Ratings (Sept 2025) at A(Stable)/A1**

Thank you, Faze Three group

For any further details please contact:

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Disclaimer



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