

**Ref: MIL/BSE/NSE/26**

**Date: January 20, 2026**

<b>BSE Limited Department of Corporate Services P. J. Towers, 25th Floor, Dalal Street, Mumbai- 400001</b>	<b>National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400051</b>
<b>BSE Security Code: 539400</b>	<b>NSE Symbol: MALLCOM</b>

Dear Sir/Madam,

**Sub: Earnings Presentation - Q3/9M - FY26**

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Earnings Presentation - Q3/9M - FY26.

The Presentation will also be available on the Company's website, [www.mallcom.in](http://www.mallcom.in).

This is for your kind information and record.

Thanking you,

Yours faithfully,

**For Mallcom (India) Ltd.**

**Gaurav Raj**

*Company Secretary & Compliance Officer*



# **Mallcom (India) Limited**

Earnings Presentation – Q3/9M-FY26

# 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-in-class 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



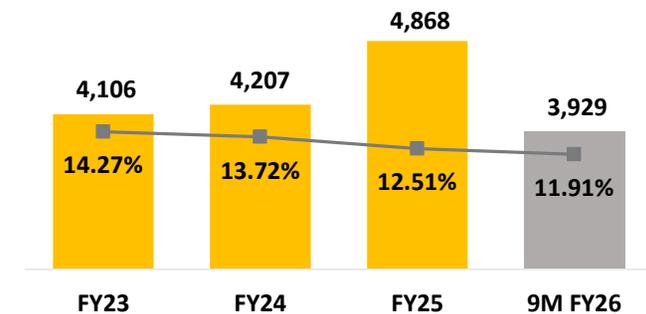
New range of product launches every season

## COMPANY OVERVIEW

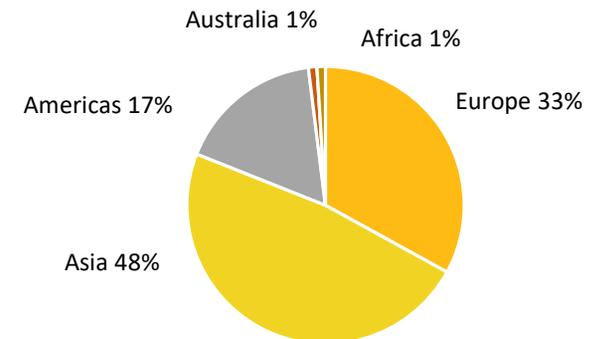


- Mallcom India Ltd was founded in 1983 by Mr. Ajay Mall as a small leather gloves manufacturer headquartered out of Kolkata, India.
- Today it has grown to become one of the largest manufacturers and distributors of Personal Protective Equipment (PPE) products in India, with over 90% of orders coming 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, safety 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 years 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 FY26 Geographical Revenue Mix

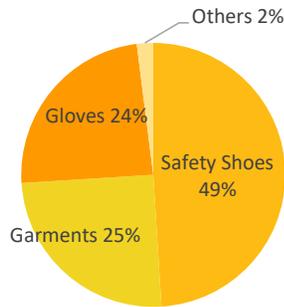


# BUSINESS OVERVIEW



- 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 FY26 Product Revenue Matrix**



Production & Servicing Annual Capacity	1.2M Helmets	3.6M Apparel	150M Masks	14M NBR Gloves
	12M Leather Gloves	2.8M Knitted Gloves	2.5M PU Gloves	3M Shoes
				100K PVC Gumboot

## 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.



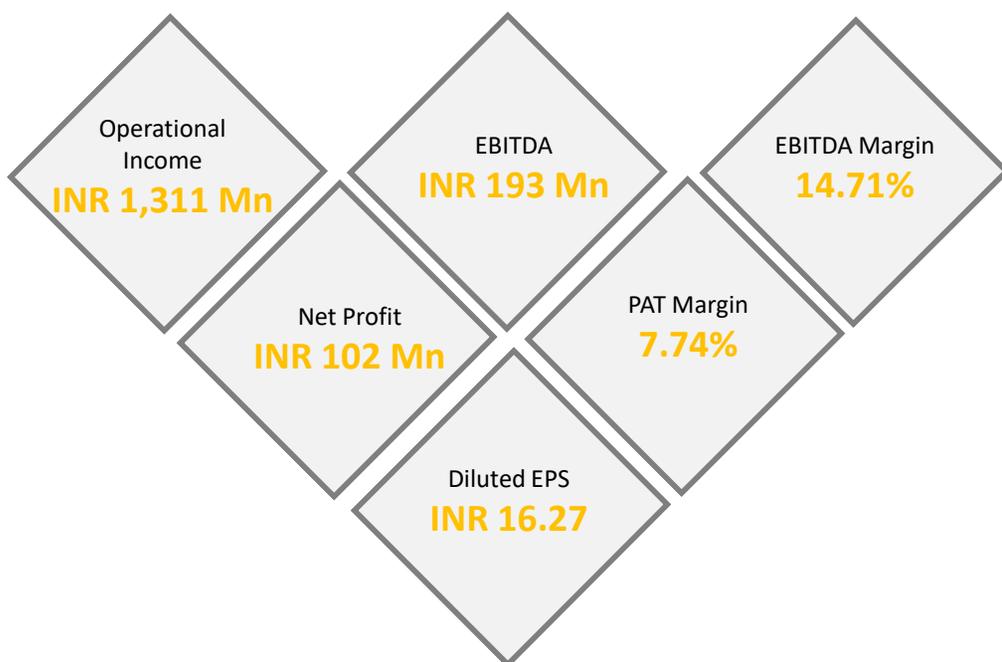
# FINANCIAL OVERVIEW

Q3/9M-FY26

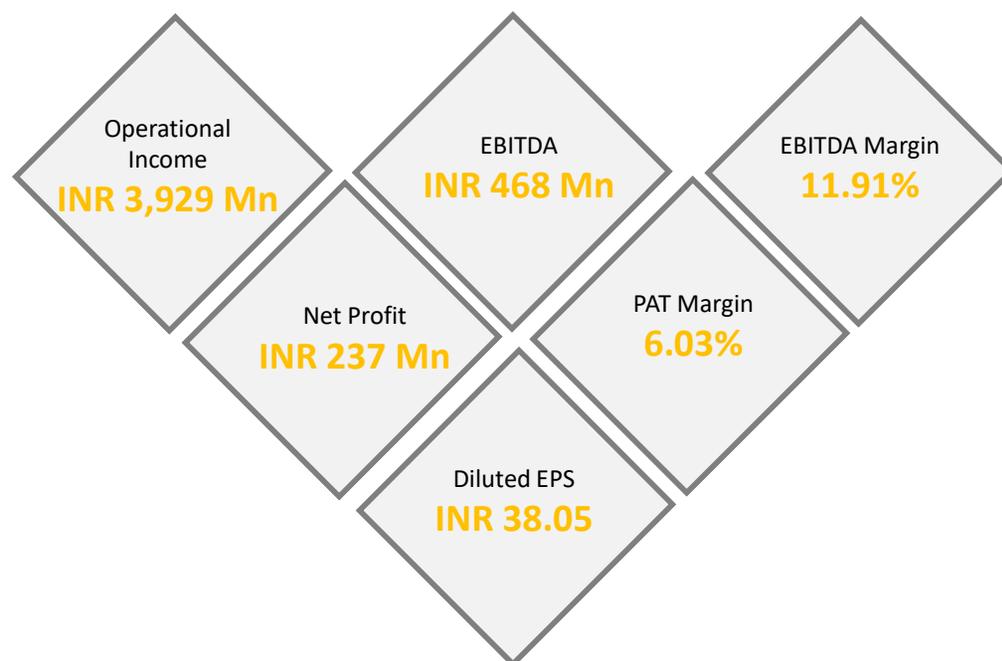
# CONSOLIDATED FINANCIAL HIGHLIGHTS



## Q3-FY26 Financial Performance



## 9M-FY26 Financial Performance



## Q3/9M-FY26 OPERATIONAL HIGHLIGHTS



- Significant increase in EBITDA for Q3-FY26 due to increase in realizations, decrease in raw material costs, as well as savings in manufacturing & operating expenses.
- Increase in depreciation and finance costs due to major capex undertaken by the company for setting up of Sanand (Gujarat) & Chandpur (West Bengal) facilities, both of which are now operational and likely to contribute significantly in to volumes and turnover projected to achieve in near future.
- The Company recorded an increase in market share across both branded and local market segments, driven by sustained participation in various domestic and international trade fairs during the period under review.
- An Annual Dealers' Meet was successfully organized in December, witnessing strong enthusiasm and participation from stakeholders. Additionally, the Company expanded its product portfolio with new launches and an extended range in the Safety Shoes and Helmet segments.

## QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



Income Statement (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
<b>Operational Income</b>	<b>1,311</b>	<b>1,177</b>	<b>11.4%</b>	<b>1,393</b>	<b>(5.9)%</b>
Total Expenses	1,118	1,025	9.1%	1,294	(13.6)%
<b>EBITDA</b>	<b>193</b>	<b>152</b>	<b>27.0%</b>	<b>99</b>	<b>94.9%</b>
<b>EBITDA Margins (%)</b>	<b>14.71%</b>	<b>12.91%</b>	<b>180 Bps</b>	<b>7.11%</b>	<b>760 Bps</b>
Depreciation	33	25	32.0%	30	10%
Finance Cost	21	11	90.9%	21	0%
Other Income	(1)	6	NA	3	NA
<b>PBT</b>	<b>138</b>	<b>122</b>	<b>13.1%</b>	<b>51</b>	<b>170.6%</b>
Tax	37	32	15.6%	14	164.3%
<b>Profit After Tax</b>	<b>101</b>	<b>90</b>	<b>12.2%</b>	<b>37</b>	<b>173%</b>
<b>PAT Margins (%)</b>	<b>7.74%</b>	<b>7.65%</b>	<b>9 Bps</b>	<b>2.66%</b>	<b>508 Bps</b>
Other Comprehensive Income	(4)	5	NA	(10)	(60)%
<b>Total Comprehensive Income</b>	<b>97</b>	<b>95</b>	<b>2.1%</b>	<b>27</b>	<b>259.3%</b>
Diluted EPS (INR)	16.27	14.46	12.5%	5.99	171.6%

## YTD CONSOLIDATED FINANCIAL PERFORMANCE



Income Statement (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
<b>Operational Income</b>	<b>3,929</b>	<b>3,492</b>	<b>12.5%</b>
Total Expenses	3,461	3,038	13.9%
<b>EBITDA</b>	<b>468</b>	<b>454</b>	<b>3.1%</b>
<b>EBITDA Margins (%)</b>	<b>11.91%</b>	<b>13.00%</b>	<b>(109) Bps</b>
Depreciation	87	69	26.1%
Finance Cost	62	36	72.2%
Other Income	4	34	(88.2)%
<b>PBT</b>	<b>323</b>	<b>383</b>	<b>(15.7)%</b>
Tax	86	106	(18.9)%
<b>Profit After Tax</b>	<b>237</b>	<b>277</b>	<b>(14.4)%</b>
<b>PAT Margins (%)</b>	<b>6.03%</b>	<b>7.93%</b>	<b>(190) Bps</b>
Other Comprehensive Income	(12)	6	NA
<b>Total Comprehensive Income</b>	<b>225</b>	<b>283</b>	<b>(20.5)%</b>
Diluted EPS (INR)	38.05	44.33	(14.2)%

# CONSOLIDATED HISTORICAL INCOME STATEMENT



Income Statement (INR Mn)	FY23	FY24	FY25	9M-FY26
<b>Operational Income</b>	<b>4,106</b>	<b>4,207</b>	<b>4,868</b>	<b>3,929</b>
Total Expenses	3,520	3,630	4,259	3,461
<b>EBITDA</b>	<b>586</b>	<b>577</b>	<b>609</b>	<b>468</b>
<b>EBITDA Margins (%)</b>	<b>14.27%</b>	<b>13.72%</b>	<b>12.51%</b>	<b>11.91%</b>
Depreciation	83	79	96	87
Finance Cost	25	42	61	62
Other Income	31	41	289	4
<b>PBT</b>	<b>509</b>	<b>497</b>	<b>741</b>	<b>323</b>
Tax	140	134	167	86
<b>Profit After Tax</b>	<b>369</b>	<b>363</b>	<b>574</b>	<b>237</b>
<b>PAT Margins (%)</b>	<b>8.99%</b>	<b>8.63%</b>	<b>11.80%</b>	<b>6.03%</b>
Other Comprehensive Income	1	(1)	6	(12)
<b>Total Comprehensive Income</b>	<b>370</b>	<b>362</b>	<b>580</b>	<b>225</b>
Diluted EPS (INR)	59.19	58.20	92.04	38.05

# CONSOLIDATED HISTORICAL BALANCE SHEET



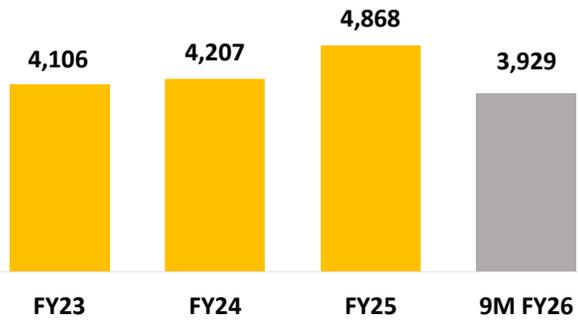
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
<b>Assets</b>			
<b>1. Non Current Assets</b>	<b>1,373</b>	<b>2,068</b>	<b>2,247</b>
(a) Property, Plant and Equipment's	1,235	1,285	2,176
(b) Intangible Assets	1	-	-
(c) Capital Work In Progress	102	743	23
(d) Financial Assets			
(i) Loans	12	15	14
(e) Non-Current Tax Assets (Net)	23	25	34
<b>2. Current Assets</b>	<b>2,504</b>	<b>2,860</b>	<b>2,672</b>
(a) Inventories	1,068	1,432	1,445
(b) Financial Assets			
(i) Investments	145	127	69
(c) Trade Receivable	665	841	753
(d) Cash and Cash Equivalentents	2	42	67
(e) Other Bank Balances	322	21	1
(f) Loans	2	2	3
Other Current Assets	300	395	334
<b>Total Assets</b>	<b>3,877</b>	<b>4,928</b>	<b>4,919</b>

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
<b>Equity and Liabilities</b>			
<b>1. Equity</b>	<b>2,375</b>	<b>2,996</b>	<b>3,117</b>
Equity Share Capital	62	62	62
Other Equity	2,313	2,924	3,055
Minority Interest	-	-	-
<b>2. Non-Current Liabilities</b>	<b>118</b>	<b>51</b>	<b>120</b>
(a) Long Term Borrowings	37	25	23
(b) Other Financial Liabilities	63	-	60
(c) Deferred Tax Liabilities	18	26	37
<b>3. Current Liabilities</b>	<b>1,384</b>	<b>1,891</b>	<b>1,682</b>
(i) Financial Liabilities			
(a) Short-Term Borrowings	890	1,133	1,128
(b) Trade Payables	394	574	418
(c) Other Financial Liabilities	10	10	10
(ii) Other Current Liabilities	88	169	125
(iii) Provisions	2	5	1
<b>Total Equity and Liabilities</b>	<b>3,877</b>	<b>4,928</b>	<b>4,919</b>

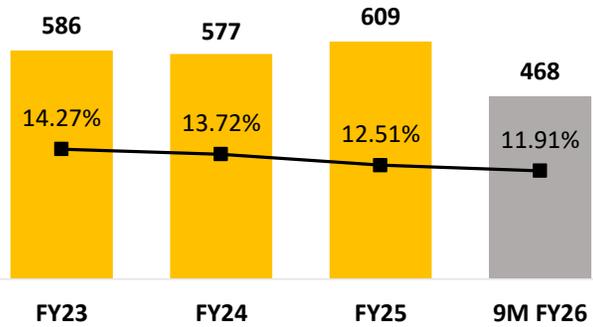
# CONSOLIDATED FINANCIAL PERFORMANCE



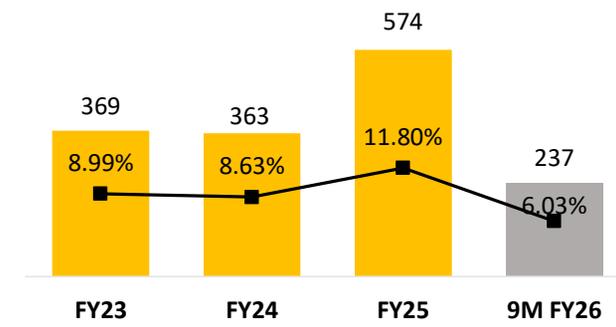
### Operational Income (INR Mn)



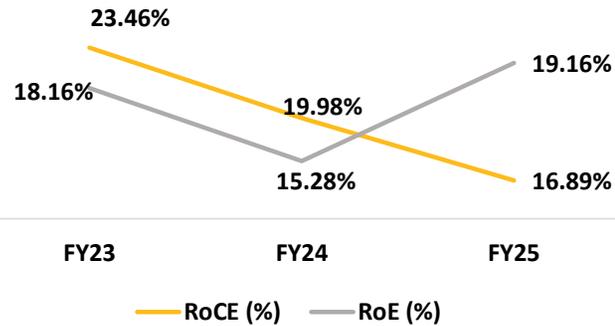
### EBITDA (INR Mn) and EBITDA Margins (%)



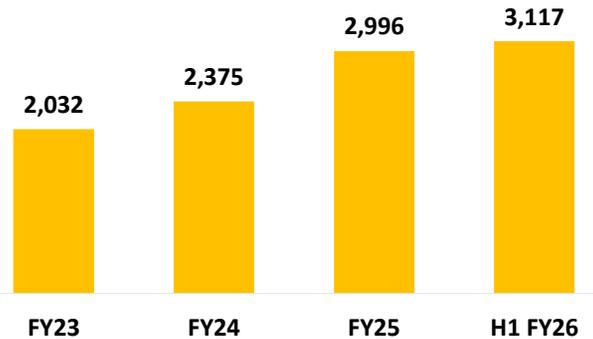
### PAT (INR Mn) and PAT Margins (%)



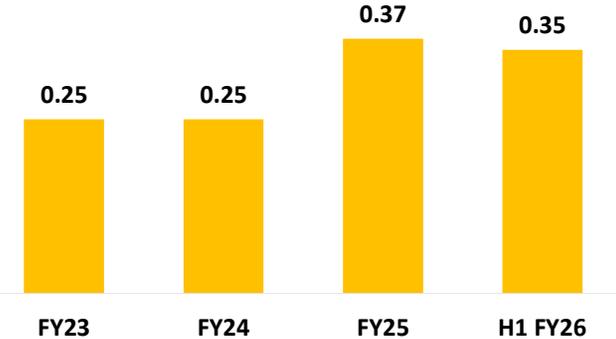
### ROE and ROCE (%)



### Net Worth (INR Mn)



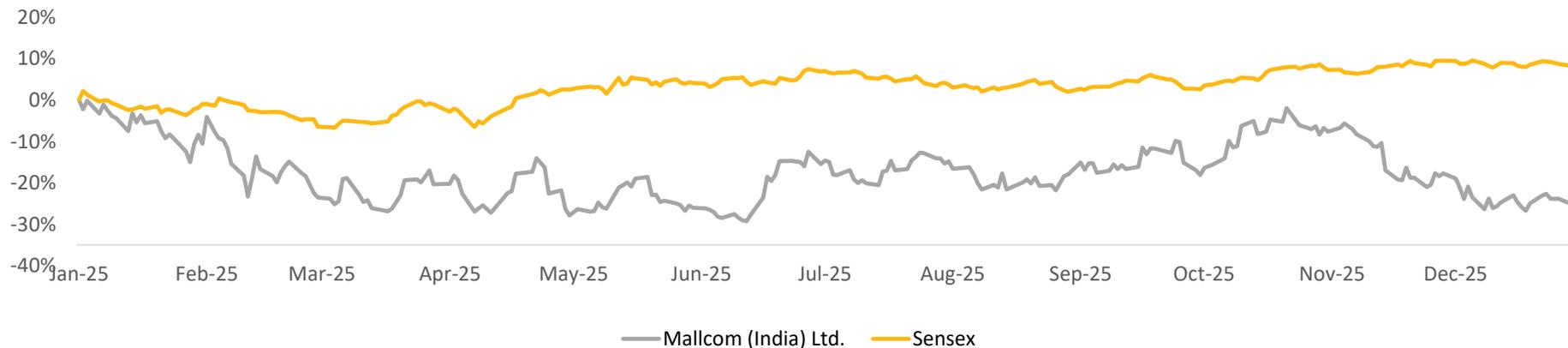
### Net Debt to Equity (x)



# CAPITAL MARKET DATA

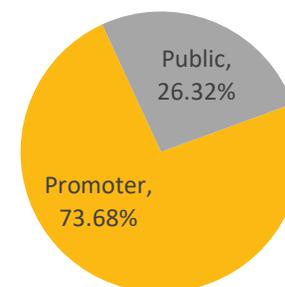


Share Price Data (As on 31<sup>st</sup> December, 2025)



Price Data (As on 31 <sup>st</sup> December, 2025)	
Face Value (INR)	10.0
Market Price (INR)	1,198.7
52 Week H/L (INR)	1,560.0/1,019.1
Market Cap (INR Mn)	7,479.6
Equity Shares Outstanding (Mn)	6.2
1 Year Avg. Trading Volume ('000)	9.8

Shareholding Pattern (As on 31<sup>st</sup> December, 2025)



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**THANK  
YOU**