

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India.

Symbol: NAMAN

Subject: Investors' Presentation on the Unaudited Financial Results for the Half- year ended
on 30th September, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") please find enclosed herewith the Investors' Presentation on the Unaudited Financial Results (Standalone) for the Half-year ended on 30th September, 2026.

The aforesaid information is being uploaded on the Company's website <https://nipl.co/> .
We request you to kindly take the aforesaid information on record.

Thanking you,
Yours faithfully

For Naman Industries Proxima Limited

Foram
Rupin
Desai

Digitally signed
by Foram Rupin
Desai
Date: 2026.10.29
20:28:53 +05'30'

Foram Rupin Desai
Whole- Time Director
DIN: 08768092

Date: 29th October, 2026

Place: Vasai



NAMAN INDUSTRIES PROXIMA LIMITED

Transforming Space

INVESTOR PRESENTATION – H1FY27

A close-up photograph of a laser cutting machine in an industrial setting. The machine's head is positioned over a metal sheet, with a bright orange laser beam cutting through it, creating a shower of sparks. The background is slightly blurred, showing the interior of a factory with other machinery and structural elements.

DISCLAIMER



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The Company does not undertake any obligation to update or revise forward-looking statements made herein, whether as a result of new information, future events, or otherwise.

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Company Overview



CHAIRMAN MESSAGE

Building a Stronger, More Resilient Business

At **Naman Industries Proxima Limited**, we remain focused on strengthening our core business, expanding capabilities and driving sustainable growth. During H1 FY27, the Company reported **revenue of ₹89 Cr, up 29% YoY**, EBITDA of **₹4.6 Cr, up 81% YoY**, with margin expanding ~150 bps to 5.1%, and PAT of **₹2 Cr, about 6x H1 FY26**.

Our core Retail business, contributing approximately **70%** of our portfolio, is witnessing encouraging signs of recovery. We are also expanding into premium and luxury retail formats to capture higher-value opportunities. Our planned **Bengaluru facility** will strengthen our presence in South India, supporting growth across Retail and Industrial segments through a phased, capital-efficient approach.

We continue to diversify our revenue streams through Industrial solutions, Cosmetics, Jewellery and potential opportunities in civil works.

Looking ahead, our priorities remain operational excellence, disciplined expansion and sustainable profitability.

Raju Mathuradas Paleja

Chairman & Managing Director



H1FY27 at a Glance : EBITDA up 81%

Recovery under way: Revenue +29% → EBITDA +81% → PAT ~6x on a low base



₹89 Cr

Revenue from operations

▲ 28.6% YoY



₹4.6 Cr

EBITDA

▲ 81% YoY | margin 5.1%



₹2 Cr

Profit after tax

~6x YoY | EPS ₹1.51



45.0%

Gross margin

▲ 243 bps YoY



₹5.4 Cr

Cash from operations

2.5x YoY



151 days

Cash conversion cycle

50 days faster YoY

**Turnaround from
H2 FY26**

EBITDA

₹(1.2) Cr → ₹4.6 Cr

Profit after tax

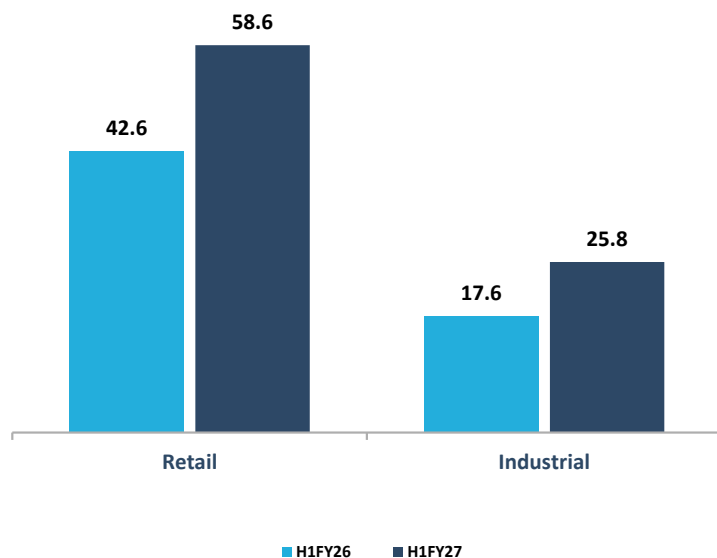
₹(2.6) Cr → ₹2 Cr

EBITDA = revenue from operations – operating expenses (excl. other income). Cash conversion cycle = inventory + receivable – payable days (average balances). EBITDA ₹4.56 Cr + other income ₹1.00 Cr = ₹5.56 Cr profit before depreciation, finance cost & tax as reported. H1 FY27 unaudited (limited reviewed).

H1FY27 – Business Update : Rebuilding Momentum

Retail recovery, a stronger Industrial vertical and improving profitability define the first half of FY27.

Vertical-wise revenue (₹ Cr)



Vertical split per management sales analysis (excl. others & scrap); the Company has a single reportable segment under AS 17.



70 : 30

Retail: Industrial mix

Retail remains the core



18

New clients – H1FY27

98% of revenue from repeat clients

01



Retail – up 37% YoY to ₹59 Cr

Strong order flow in apparel and lifestyle; jewellery and cosmetics formats scaled to ₹16 Cr (H1FY26: ₹7.0 Cr).

02



Industrial – up 47% YoY to ₹26 Cr

Enclosures for electrical panels, HVAC and fuelling stations for leading global OEMs provide order visibility.

03



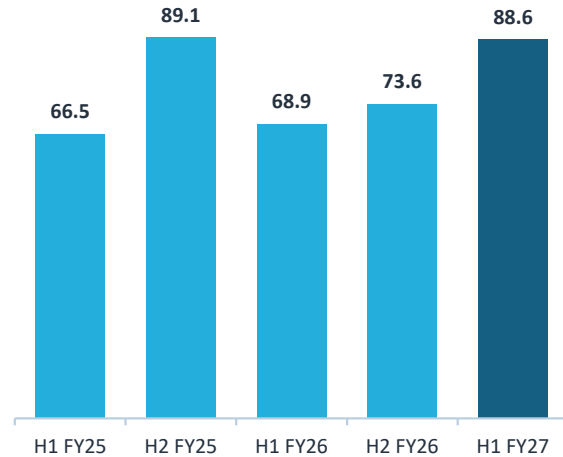
Bengaluru – premium manufacturing hub

New ~1.2 lakh sq. ft. facility at Jigani targeted to start by Jan 2027. Wada project progressing in a phased manner.

Half-Yearly Trend

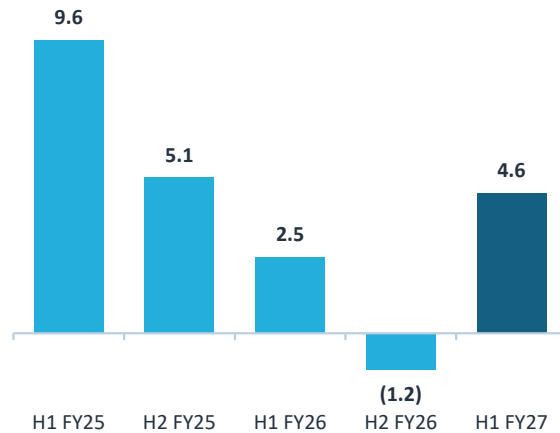
Revenue up 29% YoY; profitability recovering from the H2 FY26 low – margins rebuilding towards earlier levels

Revenue from operations (₹ Cr)



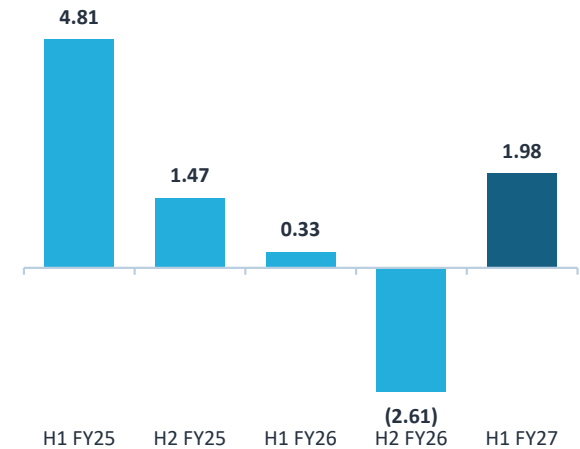
▲ 28.6% YoY | ▲ 20.5% HoH

EBITDA (₹ Cr)



Margin 5.1% vs 3.7% (H1 FY26) and -1.7% (H2 FY26)

Profit after tax (₹ Cr)



PAT margin 2.2% vs 0.5% (H1 FY26)

EBITDA excludes other income (industry practice). Half-year figures: H1 as published; H2 = audited full year less H1; H1 FY27 unaudited (limited reviewed).

Business Vertical & Client Performance

Broad-based growth: Retail +37% and Industrial +47% YoY



65

Active clients

47 repeat + 18 new



18

Clients billed ₹1 Cr+

H1 FY26: 12

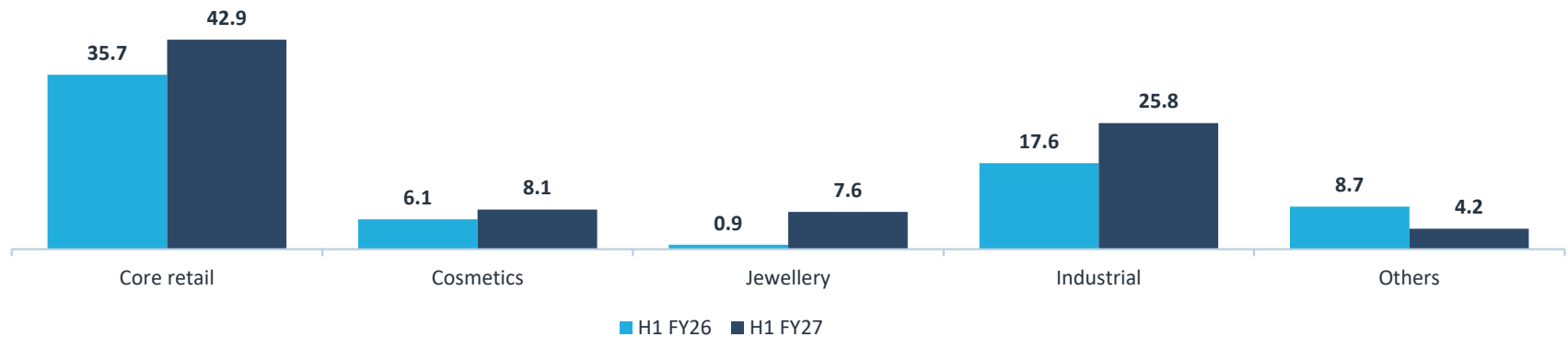


98%

Revenue from repeat clients

H1 FY26: 96%

Revenue by vertical (₹ Cr)



YoY change

+20%

+32%

8.9x

+47%

-51%

Management sales analysis; the Company has a single reportable segment under AS 17. Core retail includes pan-stall formats. Clients exclude scrap sales; each Reliance billing entity counted separately.

Income Statement – Half-Yearly (Unaudited)

Particulars (₹ in Cr)	H1 FY27	H1 FY26	YoY	H2 FY26	HoH
Revenue from Operations	88.6	68.9	28.6%	73.6	20.5%
Material Cost (net of stock change)	48.7	39.6	23.2%	46.2	5.5%
Gross Profit	39.9	29.3	36.0%	27.4	45.8%
Gross Margin %	45.0%	42.6%	+243 bps	37.2%	+781 bps
Employee Benefits Expense	6.7	5.1	30.4%	6.3	6.0%
Other Expenses	28.7	21.7	32.1%	22.3	28.5%
EBITDA	4.6	2.5	81.1%	-1.2	Turnaround
EBITDA Margin %	5.1%	3.7%	+149 bps	-1.7%	+680 bps
Other Income	1.0	1.0	4.2%	0.8	24.9%
Depreciation & Amortisation	1.6	1.6	-3.9%	1.8	-10.4%
Finance Cost	1.3	1.4	-5.6%	1.2	6.2%
Profit Before Tax (PBT)	2.7	0.4	6.1x	-3.4	Turnaround
Tax Expense	0.7	0.1	6.1x	-0.8	n.m.
Profit After Tax (PAT)	2.0	0.3	6.0x	-2.6	Turnaround
PAT Margin %	2.2%	0.5%	+175 bps	-3.5%	+577 bps
EPS (₹ / share, not annualised)	1.51	0.25	6.0x	-2.00	Turnaround

Source: Unaudited financial results for the half-year ended 30-Sep-2026 (limited reviewed), approved by the Board on 29-Oct-2026. H2 FY26 = audited FY26 less H1 FY26. EBITDA excludes other income; EBITDA ₹4.56 Cr + other income ₹1.00 Cr = ₹5.56 Cr profit before depreciation, finance cost & tax as reported. n.m. = not meaningful. ₹ Cr figures are rounded; totals may not add due to rounding.

Balance Sheet

Particulars (₹ in Cr)	Sep-26	Mar-26	Mar-25
Equity and Liabilities			
Shareholders' Fund			
Share capital	13.1	13.1	13.1
Reserves and surplus	66.0	64.0	66.3
Networth	79.1	77.1	79.4
Non-Current Liabilities			
Long term borrowings	5.3	5.1	7.1
Other Long Term Liabilities	0.03	0.03	0.03
Long term provisions	0.7	0.4	0.5
Total Non- Current Liabilities	6.0	5.6	7.6
Current liabilities			
Short term borrowings	19.8	18.2	11.1
Trade payables	25.0	16.1	15.6
Other current liabilities	3.7	4.2	4.2
Short Term Provisions	0.2	0.4	0.7
Total Current Liabilities	48.7	38.9	31.6
Total Equity & Liabilities	133.7	121.6	118.6

Particulars (₹ in Cr)	Sep-26	Mar-26	Mar-25
Assets			
Non current assets			
Property, plant, equipment	20.9	21.2	21.2
CWIP	5.8	3.5	0.3
Other non-current assets	32.3	15.4	5.9
Total Non-Current Assets	59.0	40.0	27.3
Current assets			
Inventories	36.8	35.0	38.7
Trade receivables	33.1	29.7	27.4
Cash and bank balances	1.1	14.1	23.5
Short term loans and advances	2.3	1.8	1.7
Other current assets	1.4	1.0	0.0
Total Current assets	74.7	81.6	91.3
Total Assets	133.7	121.6	118.6

Sep-26 unaudited (limited reviewed). Property, plant & equipment includes intangible assets; other non-current assets include deferred tax asset and fixed deposits with remaining maturity > 12 months of ₹27.7 Cr (Mar-26: ₹11.8 Cr).
Total cash, bank & FDs ₹28.8 Cr (Mar-26: ₹25.9 Cr).

Strategic Priorities – FY27

Five levers for sustainable growth

01

Revive Core Retail

Rebuild order flow and improve margins from the FY26 base.



02

Bengaluru Expansion

Jigani facility to scale premium and luxury fixtures and serve South India.



03

Premium & Luxury Retail

Enter premium formats with design-led, high-finish fixtures.



04

Deepen Industrial Business

Scale electrical panels, HVAC and fuelling-station enclosures.



05

New Growth Avenues

Explore cosmetics, jewellery and phased entry into civil projects.



Bengaluru Facility – Our Next Phase of Growth

A new manufacturing facility at Jigani, Bengaluru – doubling our manufacturing area to ~2,40,000 sq. ft.



VASAI, PALGHAR

~1,20,000 sq. ft.

Existing manufacturing area; plus ~75,000 sq. ft. of warehousing

+



JIGANI, BENGALURU (NEW)

~1,20,000 sq. ft.

New manufacturing area – targeted to start by January 2027*

=

2×

TOTAL MANUFACTURING AREA

~2,40,000 sq. ft.

Two-hub network serving PAN-India; warehousing ~75,000 sq. ft. in addition



Southern presence

Closer to customers and projects across South India; faster turnaround and lower freight on bulky fixtures.



Built for premium

Precision manufacturing and advanced finishing for premium, bridge-to-luxury and luxury fixtures.



Where demand is

Bengaluru and Hyderabad accounted for ~60% of India's retail space absorption in 2024.¹

* Subject to commissioning readiness. ¹ Deloitte–FICCI retail report, Aug 2025.

Premiumization – Moving Up the Value Chain

Bengaluru marks our progression toward premium, bridge-to-luxury and luxury retail fixtures

Conventional fixtures

Modular, volume-led fabrication



Value-added solutions

Engineering-intensive, customised, design-led



Premium & luxury

Superior craftsmanship, premium materials, specialised finishes



Higher value per fixture



Capabilities

Precision manufacturing, advanced finishing and integrated production to meet the standards of global premium and luxury brands.



Revenue quality

Higher realisation per fixture, greater value addition and improved margin potential.



Positioning & customers

Differentiates NIPL from conventional manufacturers; deepens premium-brand relationships and opens international & luxury retail accounts.

Naman at a Glance - The 360° Fixture Partner

Design-to-delivery fixture partner for retail and industrial brands across India



₹143 Cr

Revenue FY26



28

States served



100+

Clients



~2.4 lakh

Sq. ft. manufacturing*



~75,000

Sq. ft. warehousing

How we deliver – average turnaround ~60–75 days

1. Engage & design



Concept, design and prototype approval

2. Manufacture



Metal, wood and finishing under one roof

3. Assemble & check



Integration and quality checks

4. Dispatch & install



Logistics, on-site installation, handover

Since 2010 | Listed on NSE Emerge (2024) | 175-member team

* Vasai ~1,20,000 sq. ft. + Jigani, Bengaluru ~1,20,000 sq. ft. (targeted to start by January 2027, subject to commissioning readiness). Warehousing at Vasai.

Business Verticals

Retail & Industrial Fixtures

RETAIL BUSINESS

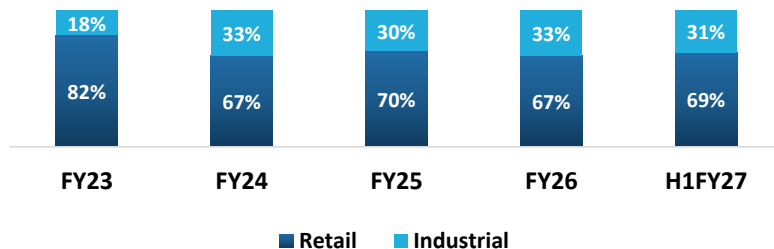
01 PROBLEM STATEMENT

- Retailers experience delays and inconsistency when dealing with multiple vendors
- Expanding brands increasingly seek turnkey partners for speed & standardization

02 OUR SOLUTIONS

- **End-to-end partner:** design, engineering, manufacturing, installation
- **Categories:** apparel, cosmetics, jewellery, pan stalls
- **Multi-material capability:** wood, metal, plastic
- **Scalable operations:** Vasai + new Bengaluru unit

03 REVENUE CONTRIBUTION %



INDUSTRIAL BUSINESS

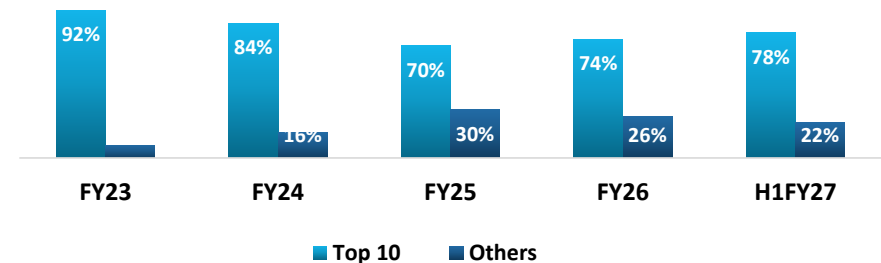
01 PROBLEM STATEMENT

- Industrial clients require precise, compliant, and customized fabrication.
- Fragmented sourcing raises costs, risks, and delays.

02 OUR SOLUTIONS

- **Enclosures:** electrical panels (Siemens), HVAC (Stulz), fuelling stations (Tokheim)
- **End-to-end:** design, manufacturing, QC, after-sales
- Built to technical, safety & compliance standards
- **Cross-segment credibility:** retail + industrial

03 REVENUE % FROM TOP 10 CUSTOMERS



Our Competitive Edge

Durable advantages that make Naman a long-term partner for brands



Sticky relationships

~90% of revenue from repeat clients



In-house manufacturing

Metal, wood & finishing under one roof



Turnkey delivery

Concept to installation in ~60–75 days



PAN-India reach

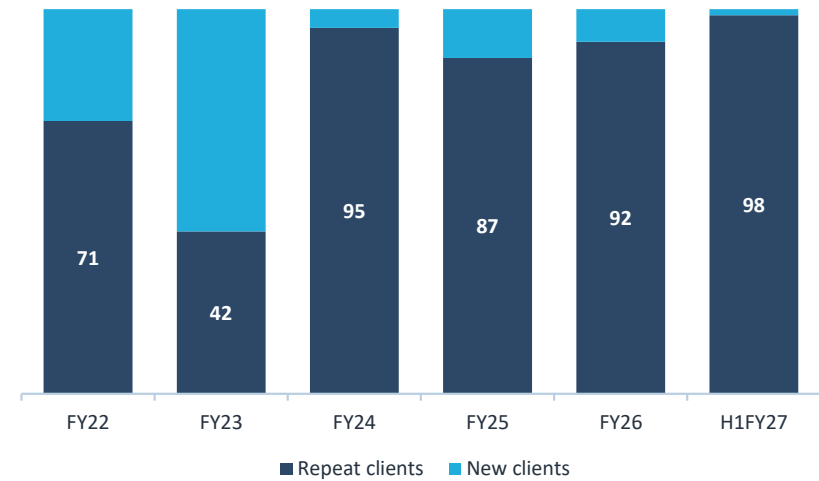
28 states; Bengaluru hub from Jan 2027*



Diversified mix

Retail ~70% | Industrial ~30%

Revenue from repeat vs new clients (%)



FY23 reflects one large new retail account – now a repeat client.

* Targeted, subject to commissioning readiness. Vertical mix per management sales analysis (single reportable segment under AS 17). Repeat = billed in any earlier year; scrap excluded.

From vision to execution one partner, every detail



NAMAN INDUSTRIES PROXIMA LIMITED



Retailers

01

Retailers get speed, consistency, and reduced headaches, since they don't need to deal with multiple vendors or project managers

02

Naman ensures brand identity is preserved in every store, regardless of vendor variability



Vendors

01

Vendors benefit from clear briefs, structured coordination, and quality benchmarks, reducing back-and-forth and project delays

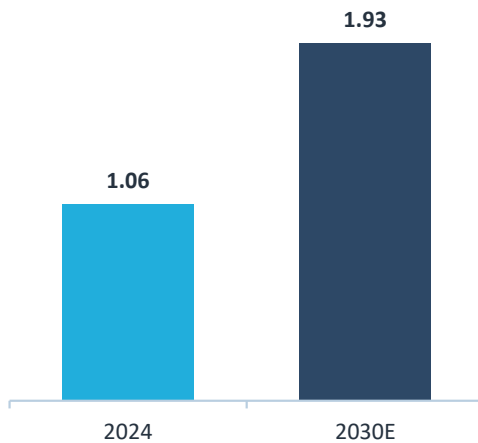
02

Naman becomes the channel through which their execution aligns with retail expectations

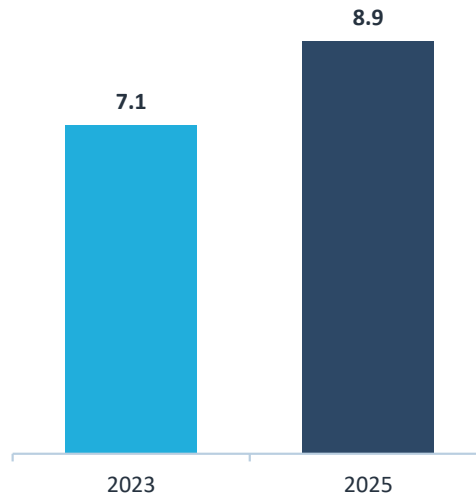
Industry Tailwinds

India's retail growth needs stores – and stores need scalable, premium fit-out partners

India retail market (US\$ tn)



Retail leasing, top cities (mn sq. ft.)



Our categories lead

Fashion ~40% and jewellery ~7% of H1 2026 retail leasing²



Malls in the pipeline

~12.7 mn sq. ft. of Grade A mall supply due by 2028; vacancy at 4.8%³



South India leads

Bengaluru & Hyderabad ~60% of 2024 retail absorption¹



Stores stay central

Online only ~14% of retail even by 2030¹

Sources: ¹ Deloitte–FICCI retail report (Aug 2025). ² CBRE India Market Monitor Q4 2023 (Jan 2024); CBRE India Retail Figures H2 2025 (Jan 2026) and H1 2026 (Jul 2026). ³ Cushman & Wakefield India Retail MarketBeat Q3 2026 (Oct 2026).

Management Team



MR. RAJU PALEJA
Chairman & Managing Director



MR. JAY SHAH
Whole Time Director



MR. MEHUL NAIK
Whole Time Director



MR. SHAHID SHAIKH
Whole Time Director



MS. FORAM DESAI
Whole Time Director



MR. ANAND KHANNA
Independent Director



MR. NIRAJ SETH
Independent Director



MS. FENI SHAH
Independent Director



**MS. HARSHANGIBEN
SOLANKI**
Independent Director



MS. HEMALI SHAH
Independent Director

Thank you



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