

Ref: MIL/BSE/NSE/23

Date: March 02, 2023

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

Dear Sir/Madam,

Sub: Investor Presentation

We are forwarding herewith Investors Presentation of Mallcom (India) Limited taking into account Relevant information up to March 2023.

This is for your kind information and record.

Thanking you

Yours faithfully
For **Mallcom (India) Ltd.**

ANUSHREE BISWAS

Company Secretary & Compliance Officer





Mallcom (India) Limited

Investor Presentation - March 2023

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 2,800+ skilled and semi-skilled workers of which 36% are women



13 manufacturing units across India, equipped with best in-class machinery



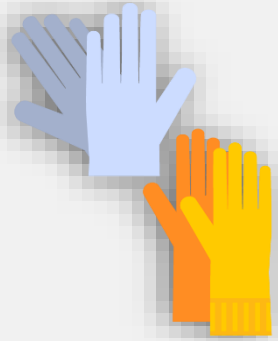
Manufacturing Plants (DTA, EOU & SEZ units) located in West Bengal, Uttarakhand & Gujarat with easy access to local markets, sea & airports



Dedicated R&D centers and teams for product innovation and improvements



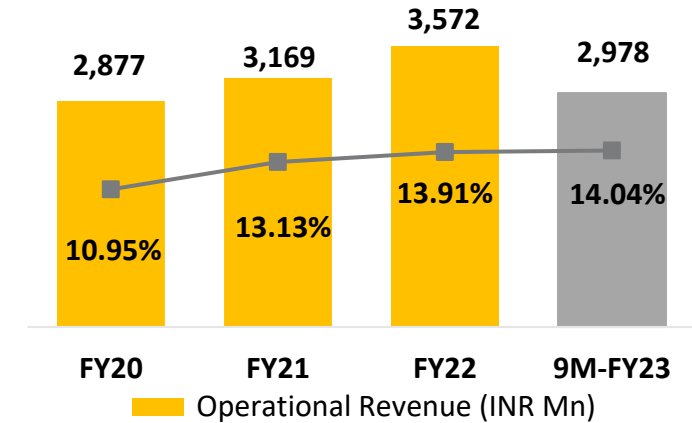
New range of product launches every season



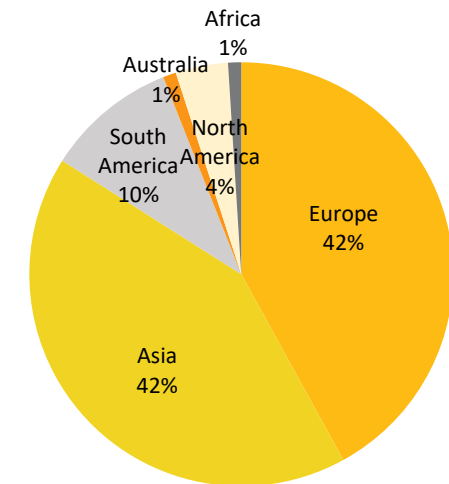
COMPANY OVERVIEW

- 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-FY23 Geographical Revenue Mix (%)





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. Ravindra Pratap Singh- Director

Mr. Singh is one of the independent Board Members of Mallcom since 2011. He has completed his post graduation from the University of Calcutta and has been associated with the ICAI as a fellow member for over three decades. With more than 24 years of experience, he provides his expertise relating to assurance services, handling financial planning assignments, and providing income tax advice.



Dr. Barsha Khattry- Director

Dr. Khattry has been a member of the Board of Mallcom as an Independent Director since January 2014. She has obtained her PhD in Economics from the University of Massachusetts at Amherst and has served the United Nations Development Programme as an Economic Advisor. With more than 15 years of experience as a Macro and Development economist, Dr. Khattry has been associated with a number of diversified professional entities.



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.



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.



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.



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.



Joydeep Sarkar- Senior Manager - Private Label Sales

Joydeep Sarkar is working as Senior Manager- Pvt Label Sales. His primary responsibilities include taking care of sales & marketing of OEM products in LATAM, US & East Europe. He also looks for new business opportunities & augmented sales in his territory. His primary focus is on sales, marketing, logistics & relationship development.



Jayanth Narayan - General Manager - Operation/Production

Mr. Narayan has completed his Diploma in applied arts from Karnataka Chitrakala Parishath, Bangalore University. Having an experience of almost 26 years in Apparel Manufacturing, he was previously associated with ANHUCO Pvt. Ltd- Vietnam, LP Tex Pvt Ltd - Vietnam, Aditya Birla Fashion Retail Limited, Sritex-Indonesia, Gokaldas Pvt Ltd, and United Apparel - Fiji. He has extensive knowledge of apparel manufacturing and overall operations & management.



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.



Rohit Mall – General Manager

Rohit is working 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 Pedagogue. 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.



Rimi Ghosh- Senior Manager-HR & Admin

Ms. Ghosh has completed her MBA from the National Institute of Personnel Management in HR, and Graduation from Calcutta University. She was also a medal winner. Having an experience of almost 18 years across the industry, she was previously associated with Shrachi, FOGLA Corp, and SREI (Quippo Construction Equipment Ltd). Her key focus is on developing and implementing HR strategies and initiatives aligned with the overall business strategy.

KEY MILESTONES

1983: Incorporated in Kolkata, India, as a private limited legal entity

1990: Set up Greenfield Project for manufacturing & export of workwear, recognized as export house

1997: Came out with "Offer for Sale" for 25% equity of the company and listed at Calcutta & Delhi Stock Exchange

2001: Set up 100% EPZ unit at FSEZ for manufacturing and export of Nitrile Dipped Gloves and Industrial workwear

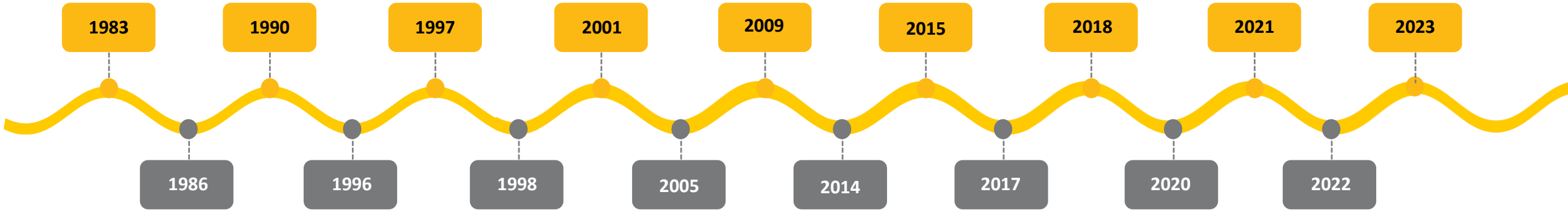
2009: Shifted HQ to a 30,000 sq. ft. eco-friendly premises in the IT hub of Kolkata

2015: Got listed on the BSE Exchange

2018: Takes energy conservation as CSR objective through solar energy & biomass

2021: Production expansion to Gujarat & West Bengal

2023: Allocation of a land parcel of 50,000 Sq. mt. from GIDC at Sanand II



1986: Entered the global PPE market with first export of leather gloves to Europe

1996: Set up 100% Export oriented unit for manufacturing & export of Seamless Knitted Gloves

1998: Set up 100% EPZ unit at FSEZ for manufacturing & Export of Industrial Safety Shoes under JV with DPG, France

2005: Commenced Domestic Marketing of entire range of PPE including industrial Safety Shoes under own brand

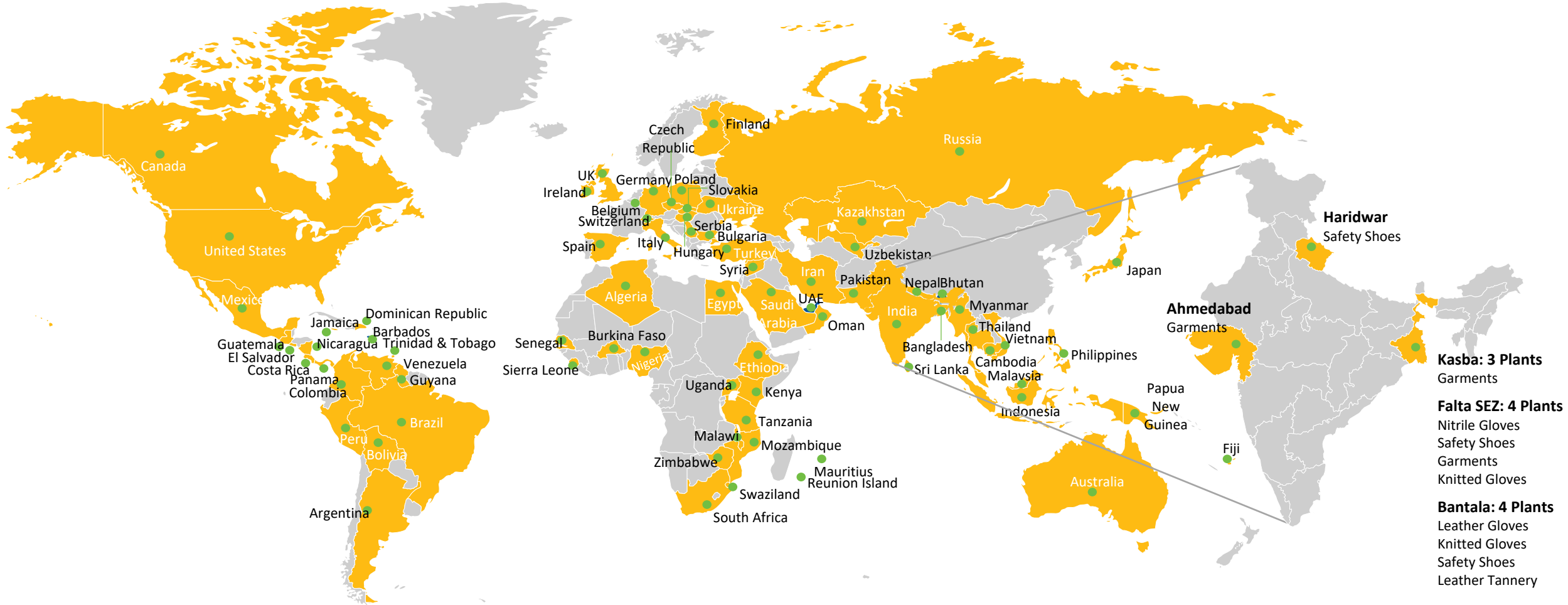
2014: First Indian company with complete PPE range after launch of fall protection

2017: Sponsored Shiva Keshavan [Iuge], Mehuli Ghosh [10M Rifle Shooting] & Manishi Joshi [Para-Badminton] as a part of its CSR initiative towards Olympic and Paralympic sport

2020: Launched helmets, Rain-wear, and Face-mask among other value added range of products under the broader PPE range offered

2022: Got listed on the NSE exchange

GEOGRAPHICAL PRESENCE



ESTEEMED CLIENTELE



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

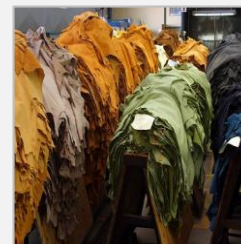
Established Vendor Partners



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





ICRA Rating: [ICRA] A (stable)



6 Exports Excellence by Council of Leather Exports

3 Energy Conservation Award by CII

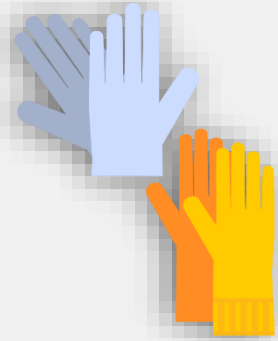
3 National Productivity Award

Recognition by Apparel Export Promotion Council

CSR Award by Economic Times

Export Performance Award by FIEO

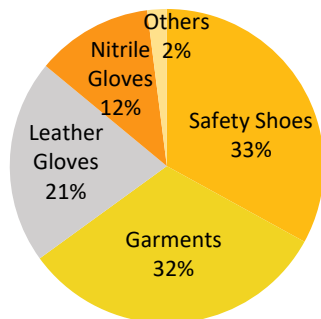
3 Star Export House Status by DGFT, Ministry of Commerce



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 indigenous expertise with various raw materials such as textiles, leather, rubber, and plastic.
- Over four decades, the company 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 apparel, rainwear, and safety shoes.
- The company also offers eyewear, ear protection equipment, neoprene gloves, and harnesses in its brand.

9M-FY23 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	3M 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, 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.

SOME OF THE INDUSTRIES SERVED



Construction & Civil

Material Handling



Manufacturing

Automobile & Auto Ancillary



Healthcare

Logistics & Transportation



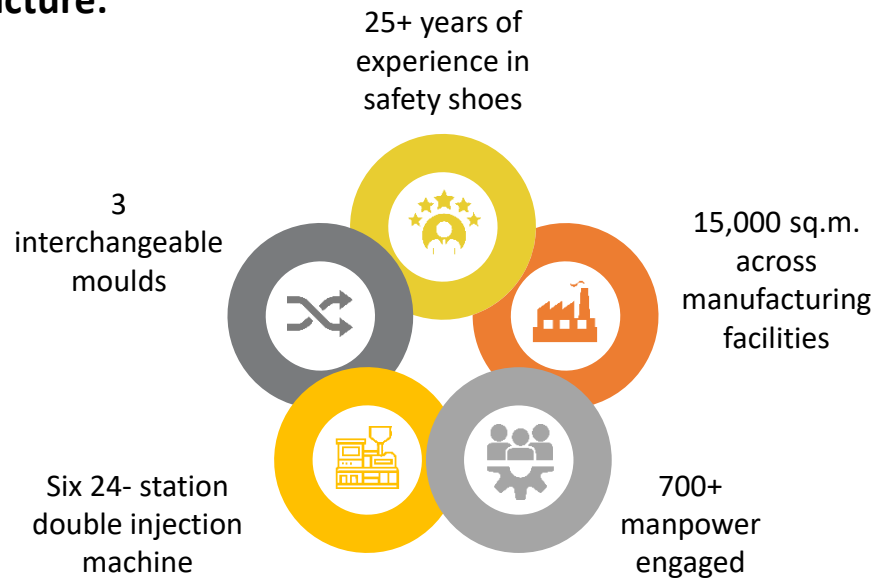
Engineering

- 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:

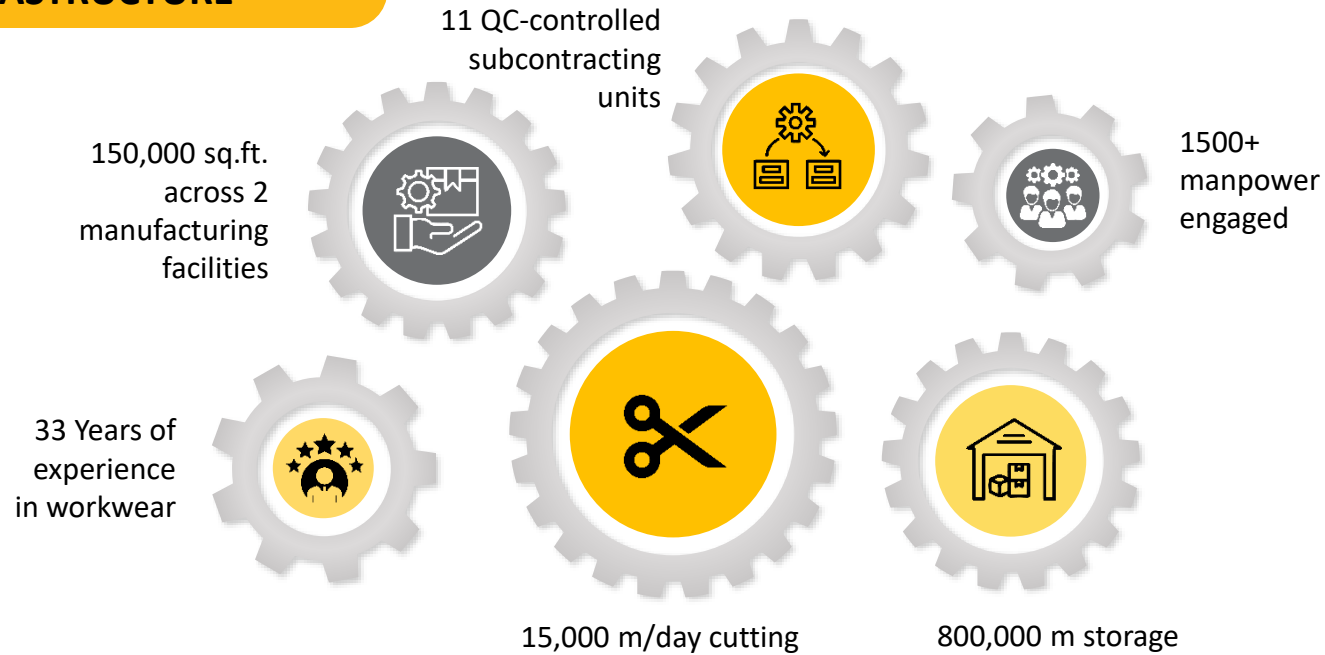
- **Slip Resistant-** Slip resistant sole makes our safety shoes unique in the industry. Moreover, the unique PANTM design of the sole is patented and provides the same grip on any kind of surface as it gives to the versatile feline in the jungle.
- **Shock Absorbent-** The shock absorbent insole makes 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:

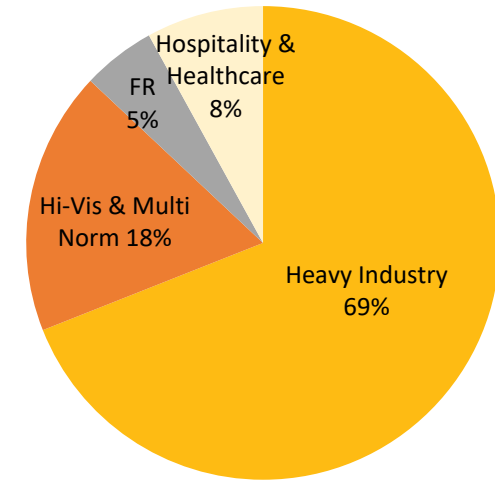




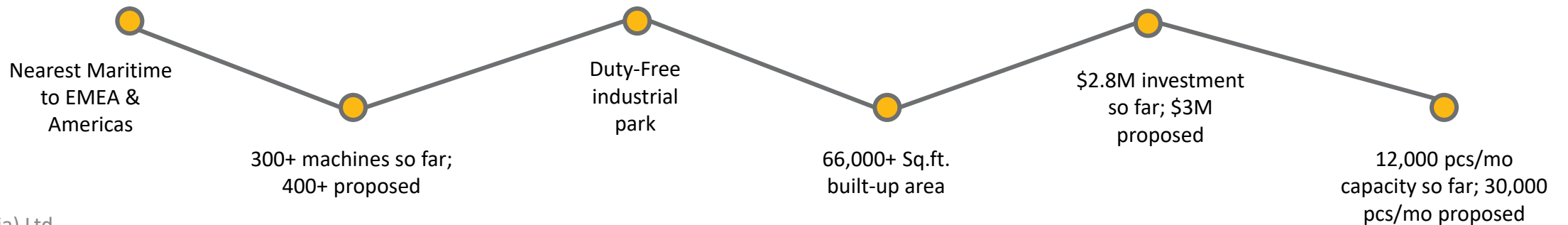
INFRASTRUCTURE



9M-FY23 Workwear Range



NEW WORKWEAR FACILITY (AHMEDABAD)



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



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



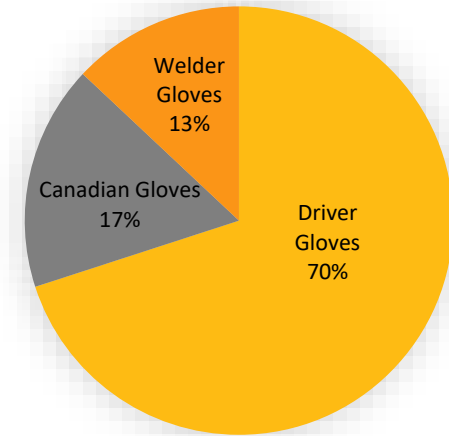
PU- COATED RAINWEAR



Leather Gloves:

- Leather Gloves are best for protection from rough objects, sparks and in heavy-duty 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, Para- aramid fabrics and liners.

9M-FY23 Leather Gloves Range

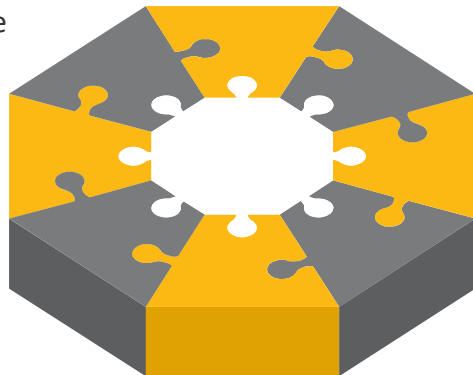


Leather Gloves Infrastructure

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, Para-aramid

Back Material:

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

Lining Material:

Unlined, Cotton, Foam, Para-aramid, 3M Thinsulate

Add-ons:

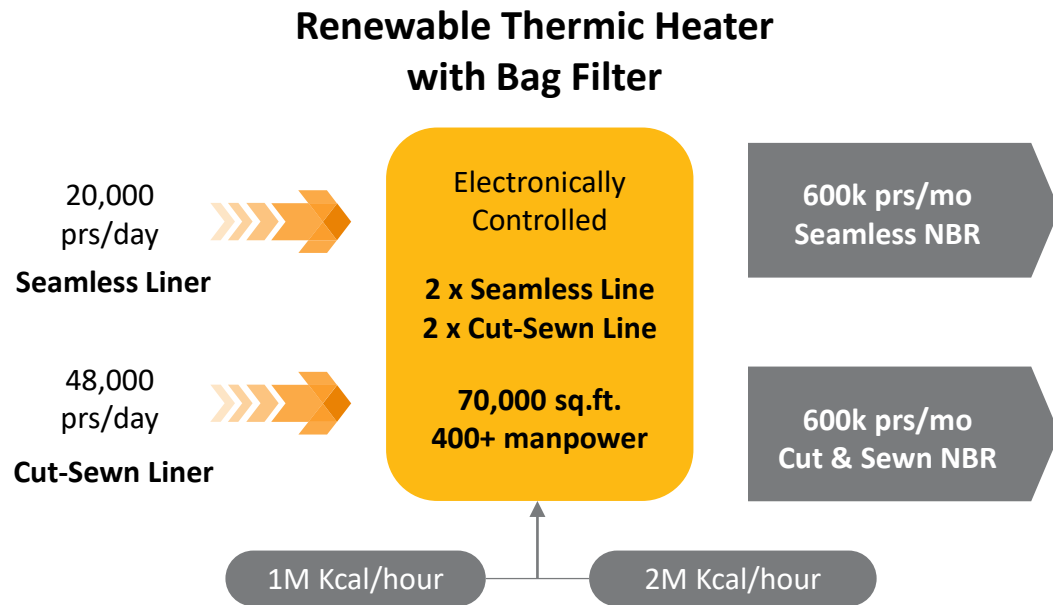
Vein Protection, Elasticated Back, Hi-vis Trims, Patched Fingertips, Aluminized Preox, Kevlar Stitching, Impact Resistant TPR Patched



LEATHER GLOVES PRODUCT RANGE



- Nitrile gloves 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.



Coating Coverages:

Palm or 3/4th dip, Full dip, Gauntlet

Coating Finish:

Smooth, Rough

Add-ons:

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



Liner Types:

Laminated Cotton, Knitted Cotton, Canvas

Liner Weight:

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**

FOLDABLE FACE 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



**L Series
Foldable Mask**
FFP1, FFP2, FFP3



**M Series
Foldable Mask**
FFP1, FFP2, FFP3



Surgical Mask
Type I and II R

TYPES OF MASKS

- 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



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

- 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



Diamond Series Helmets

I, II, III, IV, X, XI, XII, XIII



Jasper Series Helmets

I, II



Bump Caps

Sapphire & Topaz Series
Regular, SP, Hi-Vis



Shell Materials
UV-resistant HDPE

Colours



Ventilation
Ventilated, Non-ventilated

Fixing Points
8, 4

Fastening
Chin Strap, Chin Strap with Chin Guard

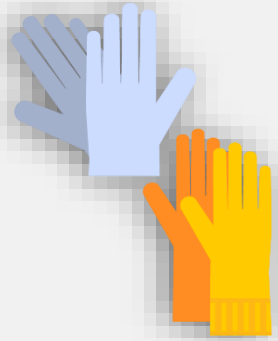
Print Options
Single Color, Multi-color, Screen Print, Pad Print

Printing Areas
Front, Rear, Sides

Harness Material
LDPE, Textile

Adjustment
Ratchet, Zip

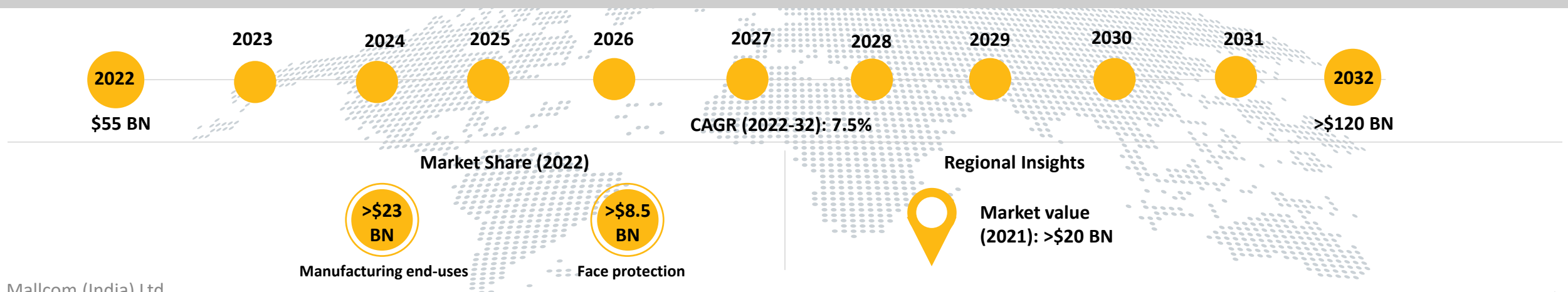


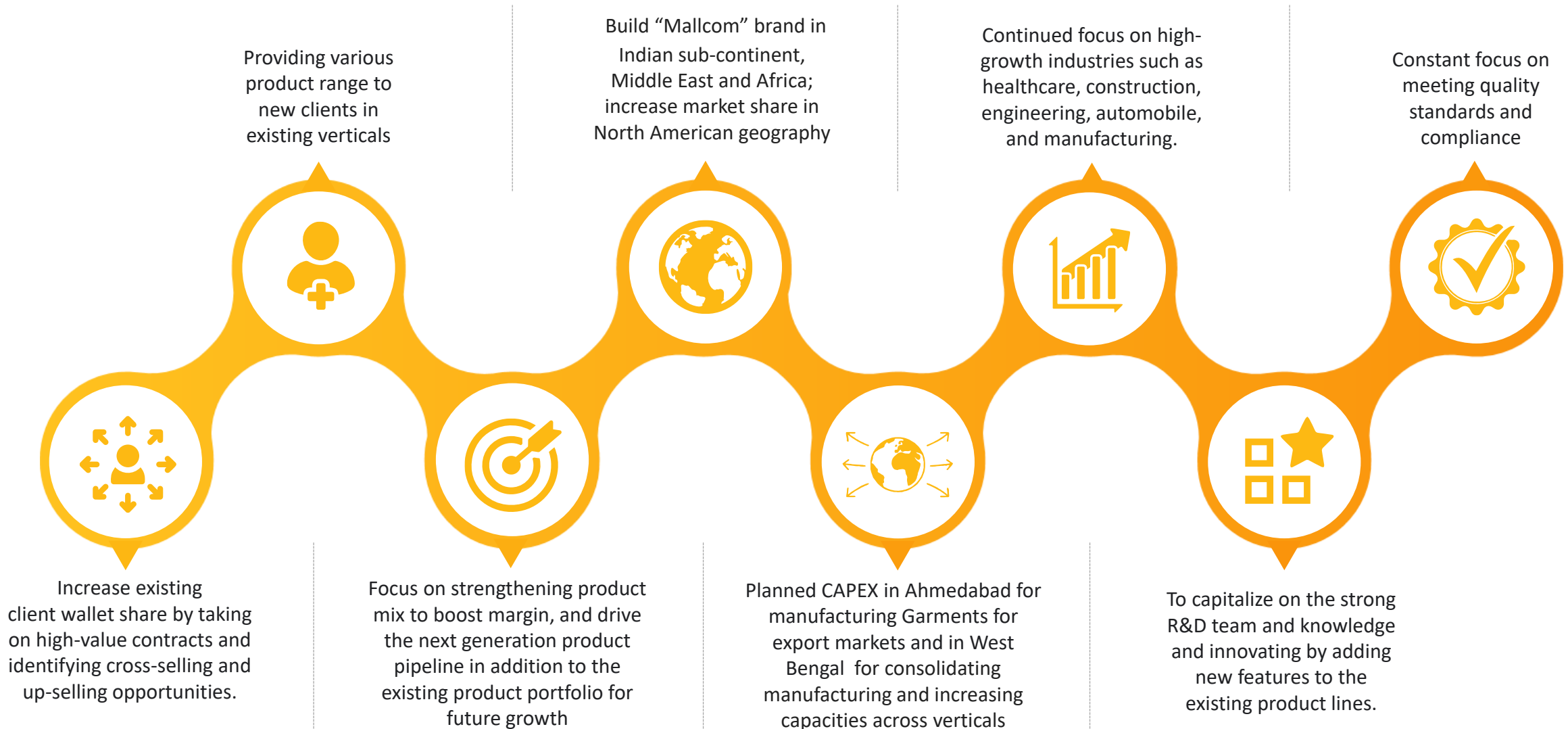


INDUSTRY & STRATEGIC OVERVIEW

- The global Personal Protective Equipment market is projected to grow from USD 55 Bn in 2022 to USD 115 Bn by 2032, exhibiting a CAGR of 7.5% during the forecasted period.
- The growing need for respiratory equipment in mines, emergency response, the military and law enforcement, health care, and fire departments, associated with the increase in hand injuries in the workplace, is expected to drive market growth for PPE over the next few years.
- Increasing number of manufacturing units and construction projects in the country is also positively influencing India personal protective equipment market. Rising investments by international companies are also positively impacting the personal protective equipment market in India.
- Based on region, the market is segmented into Asia Pacific, Europe, North America, Middle East & Africa, and South America. Currently, North America is the largest market for personal protective equipment.
- Technological advances, combined with changing consumer trends, have led to a significant change in manufacturing techniques to obtain superior quality finished products. The industry has also witnessed a surge in high-tech multifunctional protective clothing.
- Major players operating in India personal protective equipment market include Mallcom India Ltd, Liberty Shoes Ltd., Euro Safety Footwear India Pvt. Ltd, and Karam Industries India Private Limited. Other prominent companies include Udyogi Plastics Private Limited, Venus Safety & Health Private Limited, 3M India Ltd, Bata India Ltd, Acknit Industries Ltd., Honeywell International India Pvt. Ltd., Magnum Health & Safety, etc.
- Protective clothing, including heat & 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 witness a CAGR of 6.8% owing to high product demand as a result of the increasing workplace fatalities.
- Growing awareness among employers to protect employees against foot injuries caused by chainsaws, electric shock, and metatarsal impact is likely to have a positive impact on the segment growth.

PERSONAL PROTECTIVE EQUIPMENT (PPE) MARKET





➤ 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:

Education



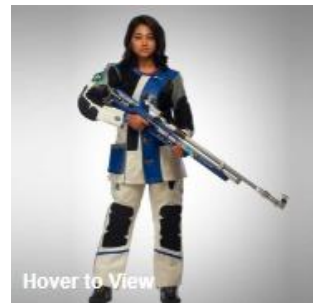
Sponsored primary education of underprivileged for over 3 years in remote districts of West Bengal, India.

Sponsored education of 150+ girl child.

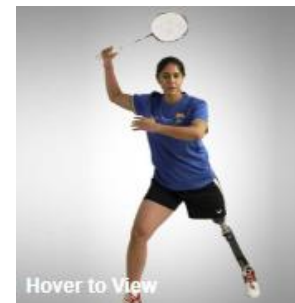
Olympic Sports



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



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



Assisting World Rank 2 Para-Badminton player Manasi Joshi in her journey to Tokyo 2020 Paralympics since 2018.

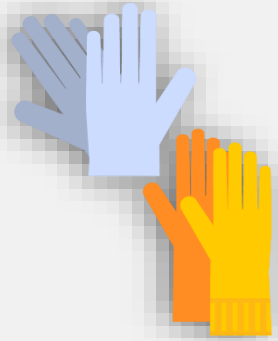
Renewable Energy



Installed Solar Panels to generate 65 kW of electricity which helps support 25% of entire leather goods production facility



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



FINANCIAL OVERVIEW

CONSOLIDATED HISTORICAL INCOME STATEMENT

Income Statement (INR Mn)	FY20	FY21	FY22	9M-FY23
Operational Income	2,877	3,169	3,572	2,978
Total Expenses	2,562	2,753	3,075	2,560
EBITDA	315	416	497	418
EBITDA Margins (%)	10.95%	13.13%	13.91%	14.04%
Depreciation	56	58	83	59
Finance Cost	26	16	20	15
Other Income	5	32	31	18
Exceptional Item	15	-	-	-
PBT	253	374	425	362
Tax	64	91	109	90
Profit After Tax	189	283	316	272
PAT Margins (%)	6.57%	8.93%	8.85%	9.13%
Other Comprehensive Income	-	-	(1)	2
Total Comprehensive Income	189	283	315	274
Diluted EPS (INR)	30.26	45.30	52.28	43.89

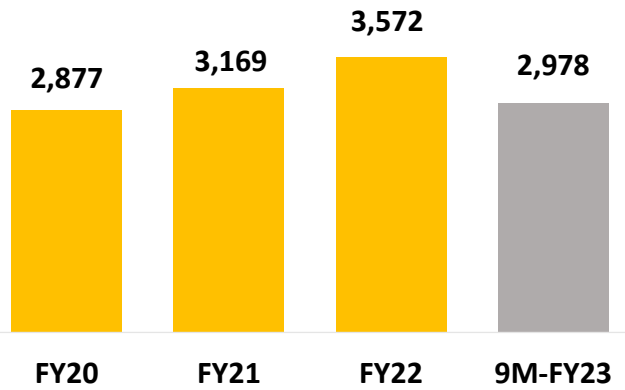
CONSOLIDATED BALANCE SHEET

PARTICULARS (INR MN)	FY21	FY22	H1-FY23
Assets			
1. Non-Current Assets:	695	857	948
(a) Property, Plant and Equipment's	474	629	845
(b) Intangible Assets	45	43	82
(c) Capital Work In Progress	146	147	-
(d) Financial Assets			
(i) Loans	10	10	9
(e) Non - Current Tax Assets (Net)	20	28	11
2. Current Assets	1,830	1,934	2,167
Inventories	572	715	861
Financial Assets			
(a) Investments	188	-	236
(b) Trade Receivable	482	694	544
(c) Cash and Cash Equivalentents	40	39	29
(d) Other Bank Balances	267	247	162
(e) Loans	1	1	1
Other Current Assets	280	238	335
Total Assets	2,525	2,791	3,116

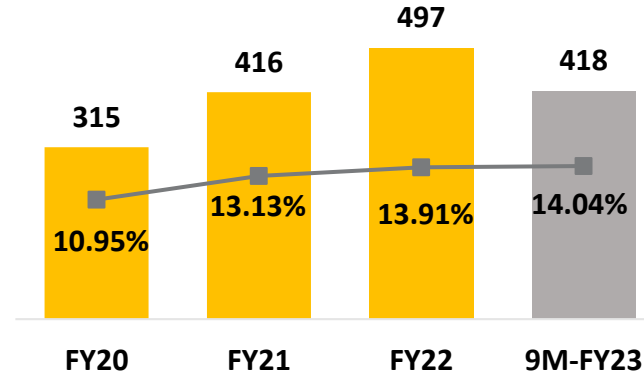
PARTICULARS (INR MN)	FY21	FY22	H1-FY23
Equity and Liabilities			
1. Equity	1,468	1,764	1,954
Equity Share Capital	62	62	62
Other Equity	1,353	1,660	1,853
Minority Interest	53	42	38
2. Non-Current Liabilities	42	124	115
(a) Long Term Borrowings	36	60	57
(b) Other Financial Liabilities	-	60	56
(c) Deferred Tax Liabilities	6	4	2
3. Current Liabilities	1,015	903	1,047
(i) Financial Liabilities			
(a) Short-Term Borrowings	533	474	661
(b) Trade Payables	363	354	296
(c) Other Financial Liabilities	37	10	10
(ii) Other Current Liabilities	81	65	81
(iii) Provisions	1	-	-
Total Equity and Liabilities	2,525	2,791	3,116

CONSOLIDATED FINANCIAL PERFORMANCE

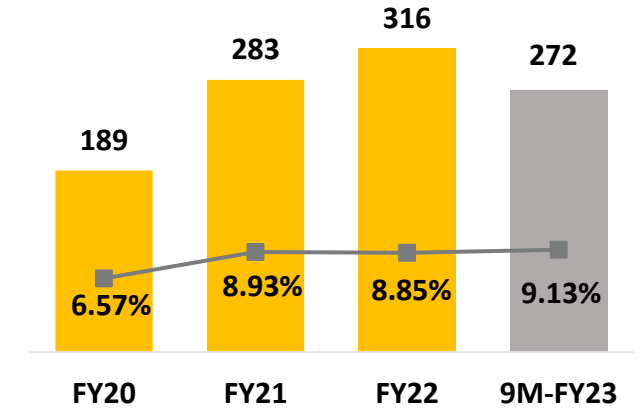
Operational Income (INR Mn)



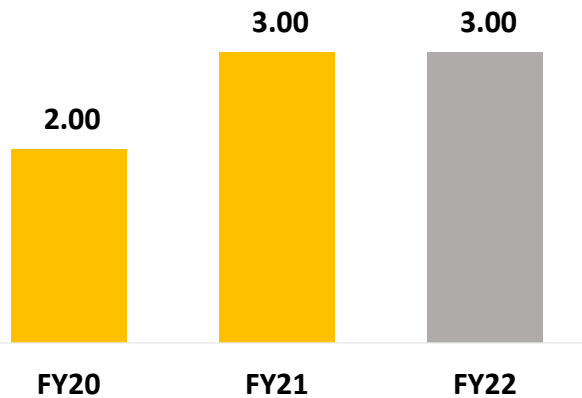
EBITDA (INR Mn) and EBITDA Margins (%)



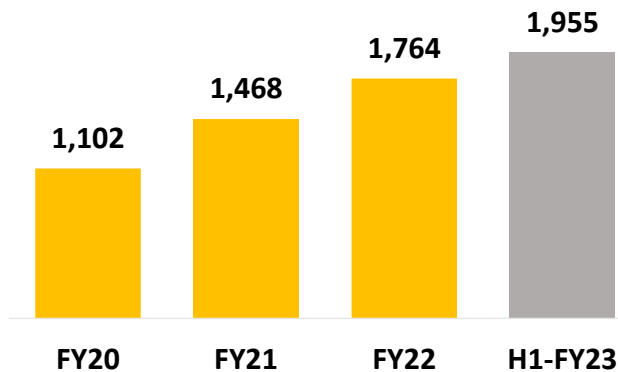
PAT (INR Mn) and PAT Margins (%)



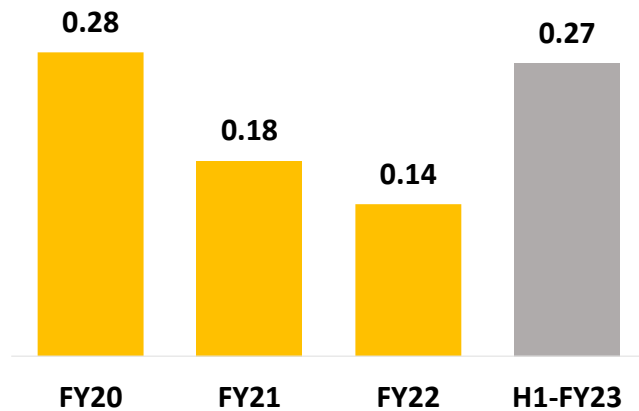
Dividend (INR/share)



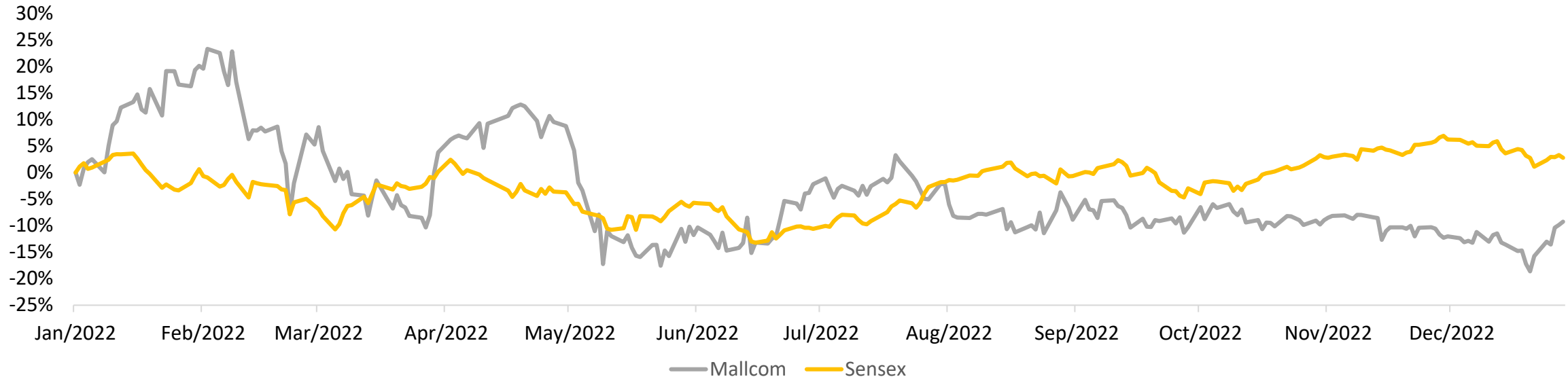
Net Worth (INR Mn)



Net Debt to Equity (x)

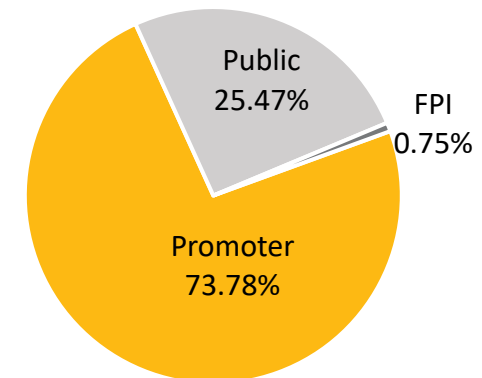


Share Price Data (As on 31st December, 2022)



Price Data (As on 31st December, 2022)	
Face Value (INR)	10.0
Market Price (INR)	688.7
52 Week H/L (INR)	985.0 / 590.0
Market Cap (INR Mn)	4,297.2
Equity Shares Outstanding (Mn)	6.2
1 Year Avg. Trading Volume ('000)	3.2

Shareholding Pattern (As on 31st December, 2022)



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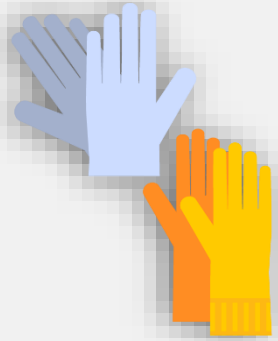
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THANK YOU