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

Dear Sir/Madam,

Subject: Transcript of Q2/H1-FY27 Earnings Conference Call

In continuation of our earlier intimation dated November 5, 2026, and pursuant to Regulation 30 read with Clause 15 of Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q2/H1-FY27 Earnings Conference Call held on Friday, November 13, 2026, at 10:30 AM (IST).

The transcript is also available on the Company's website at the link provided below:

https://mallcom.in/pages/investor-relations
(**Shareholder Information 2026-2027 - Earnings Call - Quarter 2 Tab**).

This is for your kind information and records.

Yours Sincerely,
For Mallcom (India) ltd.

Gaurav Raj
Digitally signed by Gaurav Raj
Date: 2026.11.18 13:16:40 +05'30'

Gaurav Raj
Company Secretary & Compliance Officer

Mallcom (India) Limited
Q2 & H1 FY '27 Earnings Conference Call
November 13, 2026

Moderator: Ladies and gentlemen, good day and welcome to Mallcom (India) Limited's Q2 and H1 FY '27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you. Good morning, everyone, and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Mallcom (India) Ltd. On behalf of the company, I would like to thank you all for participating in today's earnings call for the 2nd Quarter and 1st Half of the Financial Year 2027.

Before we begin, let me mention a quick cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial period under review.

Now let me introduce you to the management participating with us in today's earnings call and hand it over to them for their opening remarks. We have with us Mr. Rohit Mall, Associate Vice President, and Mr. Shyam Sundar Agrawal, Chief Financial Officer.

Without any delay, I request Mr. Rohit Mall to start with his opening remarks.

Rohit Mall: Thank you, Purvangi. Good morning, everyone. It is a pleasure to welcome you all to our Earnings Conference Call for the 2nd Quarter and 1st Half of the Financial Year 2027. I would like to begin by extending our sincere thanks to Valorem for hosting today's call.

Let me start by sharing the opportunity and operational highlights for the quarter under review and then take you through the financial performance. As India accelerates industrial growth with over 12.2 lakh crore in planned government CAPEX for FY '26-'27 and millions employed across manufacturing, construction, mining and logistics, the demand for workplace safety is rising. With manufacturing projected to reach around the US $1 trillion by 2030, every new facility and every worker reinforces one essential need, the right to return home safely.

Regarding the operational highlights, despite a challenging and volatile market environment during the quarter, we witnessed an improvement in profitability during the quarter, supported by lower material costs and better unit sales realizations and lower employee manufacturing and operating expenses.

On the capacity front, we commence the third phase of construction at our Chandipur facility in West Bengal. This expansion will add approximately 50,000 square feet of floor area to support our growing garments and footwear operations.

We are also pleased to share that the company received the Eastern India Best Employer Award 2026, recognizing our continued efforts towards people management, employee engagement and organizational growth. We remain committed to building a stronger organization as we continue on our growth journey.

Further, we remain optimistic about our business prospects, supported by a healthy order book and a robust inquiry pipeline. We believe improving business volumes will enable better cost absorption and support stronger profitability over the coming quarters.

Overall, despite the challenging market environment, we have continued to make progress through improved business activity, better cost management and investments in expanding our manufacturing capabilities. Our focus will continue to be on improving operational efficiencies, strengthening our market presence and delivering sustainable, profitable growth in the coming quarters. The current manufacturing infrastructure provides the visibility to support revenues of approximately INR 1,000 crores without proportionate incremental capital investment.

Now, I will take you through the financial performance of the company.

On a consolidated basis, operating revenue for the second quarter of the Financial Year 2027 stood at INR 143 crores, registering a year-on-year growth of 3%. EBITDA increased significantly by 54% year-on-year to INR 15 crores, with EBITDA margins expanding by 350 basis points to 10.61%. This improvement was primarily driven by lower raw material costs, better unit sales realizations and savings in employee manufacturing, operational and administrative expenses.

On a sequential basis, EBITDA margins were impacted by lower unit sales realizations, although higher sales volumes helped improve cost absorption and offset some of the pressure.

Profit after tax grew 108% year-on-year to INR 8 crores, with PAT margins improving 271 basis points to 5.37%.

Moving to our performance for the first half of the financial year, operating revenue declined 3% year-on-year to INR 253 crores. Despite the moderation in revenue, EBITDA grew 5% year-on-year to INR 29 crores, with EBITDA margins improving by 93 basis points to 11.43%. This improvement reflects better cost management and operating efficiencies with savings in material costs and improved sales realizations helping offset the increase in employee, manufacturing, marketing, operational and administrative expenses.

Profit after tax stood at INR 14 crores, registering a year-on-year growth of 5%, while PAT margins improved by 47 basis points year-on-year to 5.66%.

Further, during the quarter, domestic revenue grew by 23% year-on-year to INR 69 crores, building on the momentum witnessed in Q1 FY '27. International revenue stood at INR 74 crores. For the first half of the financial year, domestic revenue increased 18% year-on-year to INR 130 crores, while international revenue stood at INR 123 crores.

The growth in domestic market is particularly encouraging as it was achieved despite continued price volatility reflecting our deliberate approach to market execution.

Thank you. With this, we can now begin the Q&A session.

Moderator: Thank you very much, sir. We will now begin with the question-and-answer session. The first question is from the line of Aditya from Securities Investment Management. Please go ahead.

Aditya: Sir, first question is on exports. So, while exports seem to have recovered sequentially, but this is the second quarter where our exports have declined on a year-on-year basis. If you could just talk about how are you looking at export growth for the rest of the year and how are demand conditions presently in Europe and America?

Rohit Mall: As we all know, Europe has been through massive economic downturn because of all the issues happening there and the continued war and the price pressures and things like that. So, from I would say the second half of last year till the first half of this year, it's been like that and the overall demand has been low.

However, now we see the order booking getting better and healthier than before and I think India and European Union both are excited about the new free trade agreement that we are going to sign hopefully soon and that is also a factor that is playing to this improvement. So, second half of the year definitely should be better and we should see momentum picking up again.

And because Europe has been our biggest market and that is why the impact has been quite high on our end, including with that even the other markets. We know about US and all the tariffs issue that we went through. Now, it is getting more stable and so that's been the major impact

that we have seen. Currently, we see that the worst is behind us and it should get better from here for the current year.

Aditya: And any bunch up of orders you witnessed this quarter because Q1 was pretty low. So, were there any one-off bunching up of orders in Q2 which also helped our exports or this was normal? And are you also witnessing any logistic issues or it is pretty normal now?

Rohit Mall: Yes, Q2 definitely. Q1 and Q2 had logistical issues as well. A lot of times both ends, you know, from our suppliers' end, there were logistical issues of us getting materials on time and from our customers' end, they were not able to lift goods because of food congestion or lack of container space availability. So, we got impacted definitely with that. The situation is improving now. So, that has also helped in Q2. I think Q3, if nothing else happens, it should be more seamless how we used to experience it before.

Aditya: And sir, if you could just talk about some of our initiatives to drive export growth going forward. So, any big contracts which we are expected to finalize in the near future, which could change the trajectory of our export growth? Because I understand Europe has been a little weak considering our size, the capacities we have built up and multiple FTAs which India has signed. Should not we still be able to match the growth rate which we are seeing in domestic markets?

Rohit Mall: See, these are advanced markets and these are more mature markets. So, it is more stable as well. The supply chains are rather fixed and it is not easy to break into the supply chains very easily unless something happens or they face some issues.

In terms of our efforts, we continuously are visiting our customers, launching new products and promoting it with them. So, with our existing customers, the idea is to increase volumes and cross-sell and with new customers, obviously, open the doors to any of the product category that we have. And last at least 3-4 years, I have seen a lot of changes in the supply chain and a lot of unpredictability and that is what has caused us to be here.

But we definitely are making efforts. We are opening new accounts in all geographies including Europe and U.S., and we are promoting our new products as well. I think if the overall demand is pretty bleak, it is very difficult to penetrate in that market as compared to when the market is more optimistic and people are more enthusiastic of making these efforts.

Because a lot of these activities are paused during periods of uncertainty, our customers are unable to travel and visit us. Sometimes we are unable to travel because of the situation. So, that just, it does not necessarily close the door. It definitely delays the entire period and increases the gestation time.

But our activities, we are continuously moving ahead with it and we are confident with this now with the trade deals with U.S. getting better, it should definitely add up.

Aditya: Next on margins. So, how is the raw material market trending for us currently as compared to Q2 and any price increases we have been able to make in export markets?

Rohit Mall: That is something that for especially the export market and where we have larger order books, a lot of times the prices are fixed usually for a year, depending obviously on the product category as well. And unless some situations like what we experienced happens, we are unable to change the price so easily. So, there is a definite lag between how quickly we can change the pricing.

We are better off than what we were in, let's say, when we started the year. Raw material prices have smoothened and are more predictable at this point and I think now going ahead with all this petro-based products should get better. So, but definitely we have, coming into 2027, we will have a revision in prices for a lot of our customers.

But also we have to see their situation in the market and we cannot put them in a position where they are uncompetitive in their market. So, that is something that we will also have to see. But definitely there is a lag but we do pass on the increased prices after some time.

Aditya: So, we consider the 11% margins, which we have done in H1 to be the bottom, considering raw material prices seem to have come off a little. So, should margins now normalize towards 13%-14% range in H2 only or this would take a little bit more time?

Rohit Mall: I think it should take time because one is definitely the raw material prices, but there is also, we need to have better sales realizations. Also, we have added a lot of land, building, plant machinery. So, the depreciation is also higher than what we are used to. So, it won't happen very quickly but eventually, yes, definitely we would like to reach there.

Aditya: And sir, how much revenue have we done from Sanand in the first half? And we were expected to do INR 40 crores this year from that facility. So, are you on track to do that?

Rohit Mall: Shyamji can throw some light on this.

Shyam Sunder Agrawal: So, for Sanand, we had, so productivity there is picking up now and because initially, we had a lot of beginning problem we had with the employees also. And so, now it is more on track. And for the first half, we could do the turnover of INR 13 crores, but going forward, we see that for the next half, it should be minimum INR 25 crores. So, we are targeting INR 40 crores turnover for the first year. So, hopefully we will be there.

Aditya: And currently, the products manufactured in Sanand, they are mainly sold in domestic markets or we have started selling them for exports as well?

Shyam Sunder Agrawal: Yes, mostly it is, as of now, it is mostly sold in domestic market, but we have some exports also from there for the same product. And in future also, it should be adding up. So, we are targeting both export as well as domestic sales for the same product.

Aditya: And lastly, if you could just talk about some of the cross-sell initiatives we are undertaking in terms of incentivizing the channel and the end customer which would help us sell our other newer products considering we are primarily known for our shoes in India.

Rohit Mall: Yes, see, certain things that we have been able to do and that we are doing is get our BIS licenses for the products sold in other different product categories. So, for example, PU Dip Gloves, we are the first company to get a BIS license to sell those gloves. So, that is on the regulatory part, that is something that we are doing across our product category.

Secondly, we are doing extensive end customer awareness program where we are reaching out to end customers, shipping out samples to them, educating, making them aware about the product categories that we have. Then earlier the program that we had started regarding our reseller recognition program, so that is going on well, where we have been able to have more touch points that we can reach out to the second step in the supply chain.

So, that is also something that we are doing and participating in different industry exhibitions of, be it energy, logistics, automotive, and promoting our products, relevant products there. And obviously, adding to the product range as per the requirement of the industry, having more fleet on street as well. So, these are some of the efforts that we are taking to promote our shoe and non-shoe products in the market.

Aditya: In terms of BIS implementation, are the standards strictly enforced like in shoes or I believe the BIS implementation has been a little weaker in products like gloves. So, if you could just help us understand how is the enforcement on ground?

Rohit Mall: You mean by the BIS?

Aditya: Yes.

Rohit Mall: Yes, definitely it is not as strong as it is in, let's say, footwear or head protection, helmets particularly. It is much newer standard and it is not a lot of awareness till now. But see, we cannot just rely on BIS if they do their job that we'll be able to promote our products. We are also making the customers and the users informed about what is BIS and why should they look for it and things like that. So, even if BIS' implementation is not so strong, we are doing, we are getting that implementation, not implementation, but we are creating the awareness about it.

Aditya: Thanks for answering my question.

Moderator: The next question is from the line of Sagar Parekh from Renaissance Asset Managers. Please go ahead.

Sagar Parekh: My first question is, just before this quarter, we were talking about, I think, INR 600 crores kind of sales for the year, but it seems that we will be short of that. Do you still retain your guidance or you think you will be possibly be short of that? Any sense on that?

Shyam Sunder Agrawal: So, see, for the year, definitely we have set target of 600 CR and still we maintain that. So, it will be anything, definitely it has to be brought over the previous year and how much maybe in the single digit or double digit. So, we targeted 10% growth. So, yes, we maintain that. We are targeting that and we are hopeful that we will be reaching, almost reaching there.

Sagar Parekh: So, then H2 should be significantly higher, is it? Then you think that is the key.

Shyam Sunder Agrawal: Yes, that has to be. If you want to achieve this figure, then definitely the third quarter and fourth quarter has to be better than the first two quarters.

Sagar Parekh: So, we can expect about INR 170-180 crores kind of top line for quarter now because that is how then you will reach INR 600 crores.

Shyam Sunder Agrawal: So, that is the target. We have this target set up and let us see how the market supports. And so we have production facility also ready and we can do this, but depending upon the market system, but we are hopeful that we should be near to this.

Sagar Parekh: And you said that exports have bottomed out. So, this for quarter, I think INR 75 crores we can expect or it should improve from your revenue-wise. That is a fair assessment?

Rohit Mall: For exports, yes. For exports, yes. You know, 75 per quarter is the bare minimum we can expect. It should be better than that.

Sagar Parekh: Perfect. And basically, I was looking at your presentation where you said that on a Y-o-Y basis per unit realization is higher, but Q-o-Q is lower. So, can you help? So, basically, are we seeing decline in prices for unit realizations on a sequential basis? I mean, the prices of our end products are going down, is it?

Rohit Mall: No, no, no. So, Y-o-Y, definitely the realization is better. Q-o-Q, the realization has not changed. It is just that the other costs have increased.

Sagar Parekh: Sure, right? Because it is written in the presentation, lower unit sales realization, Q-o-Q. So I will get the second point.

Rohit Mall: No, it is not. It is a mixture, but It is not a Q-o-Q, not a lower realization.

Sagar Parekh: So, you are maintaining the realization, what we have done earlier. It is just that it's not improved further. And there is margin decline of, you know, 3-4 years back, you used to do 14-15%, and we have been constantly talking that we will go back to that 14-15% range, but right now, it is about 10%-11%. Is that also partially because the exports have been going down and exports will be at a better margin? Is that the right assessment? Or could you throw some color when?

Shyam Sunder Agrawal: No.

Sagar Parekh: No.

Shyam Sunder Agrawal: No, that is not the case. We have similar margins both in case of export and domestic. So, two things are happening. As we have referred in the past also, so due to market disturbances, definitely there was pressure on the pricing, and then we have been investing also over the last

two years, and there are some other costs, like additional marketing costs, additional employee costs.

So, what we expect that with the increase in productivity and volume, definitely these costs will be well absorbed and then the margin is going to improve. So our target is that with all this investment and data, whatever we have done, now we look forward to have better volume and better top line, and that could add up to the result in better profitability.

Sagar Parekh: So, fair to say that India will grow at 18%-20% and exports have bottomed out and it should only grow from here. That is the right assessment, right? And margins have also bottomed out at 11%, and it should improve from here as the volume increases.

Shyam Sunder Agrawal: Yes, definitely, with the increase in volume, because as we have mentioned, the major capacity adjustment and the setup is ready to take care of the further growth. So with the growth in volume, we should be getting benefit from that.

Sagar Parekh: Perfect. And my last question is on the debt side. So, what is our net debt? I think, I believe it is about INR 100 crores, right, probably, give or take?

Shyam Sunder Agrawal: So, AGM debt, short-term debt is INR 110 CR and long-term debt is INR 35 CR. So, altogether INR 145 CR we have.

Sagar Parekh: That is the gross number and then you have some cash and cash equivalents also.

Shyam Sunder Agrawal: Yes, definitely, we have INR 40 CR cash on our book, yes.

Sagar Parekh: Correct. So, INR 100 crores is the net debt number. Will this now further keep going down as we scale up our volumes and cash flows?

Shyam Sunder Agrawal: Yes, it should be going down. If we still keep going, we are not borrowing anything, we will have some CAPEX happening for quite some time now. So, I think that this borrowing should be going down further, yes.

Sagar Parekh: There is no, I mean, CAPEX should be funded through internal accruals, right?

Shyam Sunder Agrawal: Yeah, yeah. No additional borrowing, no borrowing. In the past also we never borrowed, so it is through internal accruals only. But some CAPEX is lined up, so that we will take care from internal accruals only.

Sagar Parekh: But why further CAPEX, because anyways we have capacity idle right now?

Shyam Sunder Agrawal: No, no, we are increasing capacity in Sanand also. So, as of now we have three lines. Then we plan to add further three lines. So, the initial target was that to have INR 100 crores turnover from this unit. So, for that, this plant and machinery we need to set up further. So, that plan is there.

We are setting up one more factory floor in Chandipur. So, that would support our presence for the garment and for the restructuring. So, these are the CAPEX as of now lined up and should be adding up to around INR 20 CR in near future.

Sagar Parekh: INR 20 CR CAPEX for the full year, FY '27?

Shyam Sunder Agrawal: Yes, it might be, yes, INR 20 CR for the FY '27. And then further in first half FY '28 also, there would be some further investments.

Sagar Parekh: That's it from my side.

Moderator: The next question is from the line of Love Gupta from Counter Cyclical Investments. Please go ahead.

Love Gupta: So, I wanted to understand, our margins have moved down from 14% to 11%-12% over the last couple of years. So, is this a structural change or is it just because we are ramping up our new facilities? And when and how do we see a return to these 14% margins?

Shyam Sunder Agrawal: I have already answered this. So, this is a temporary phenomenon. And definitely, there was some margin pressure on export side and due to market situation. But we are hopeful that domestic market, it is growing. It is planned. But export markets could also grow henceforth.

And secondly, with the CAPEX, almost now major CAPEX happening, and with all the setup, with the increase in volume, we should be adding up to the margin. So, this is our target.

Love Gupta: All right. And in the domestic market, can you help me understand, are we doing job work in the domestic market as well or are we selling it all in our own brand? And if so, what is the mix between the two?

Rohit Mall: So, we sell all under our own brand. We do not do job work.

Moderator: We will take the next question from the line of Nikhil Upadhyay from SiMPL. Please go ahead.

Nikhil Upadhyay: Just one question. See, if we look at our CAPEX, we had a large CAPEX which we did in last two years in both Chandipur and Sanand. And the idea was that these two CAPEX should scale up. And in Sanand, we are looking at adding our lines further because we are looking at a good demand fraction. So, are there more lines being added in Sanand? That is one.

And secondly, considering you are saying that the Europe market is weak, domestic is growing, but other markets outside India are still not so strong. So, what gives you comfort on putting this CAPEX? Like, what are you seeing over the next two, three years which gives you comfort that this capacity plus the CAPEX which we did in last two years will be fully utilized?

Rohit Mall: So, the answer to first question is, are we increasing capacity, adding more lines in Sanand? Yes, we are. We are almost increasing it. Almost doubling it. Not entirely doubling it. Yes, but 1, 1.5x increasing it.

And the second part, why? Because the current capacity that we have there is nearing its capacity based on the demand that we have from the Indian market specifically. Secondly, with now the Europe-India trade deal, we are more hopeful that we will get new customers, our existing customers will increase volumes with us.

Markets, other also markets like Africa, Middle East, Australia, are going for us. So, these are the kind of, and yet, in the same product line, we are also adding new product categories, having a diversified range in there.

So, these are the things which are giving us confidence that, okay, we will be able to meet the increased, you know, we will be able to fulfill the capacity that we are going for.

Nikhil Upadhyay: But Rohit, one question. If I look at last four or five quarters, export, I understand Europe is weak, but even when we go intrinsic into the numbers on the export breakup, none of the geographies has grown significantly for us. While you say that demand is coming from these geographies, can you talk about why is it materialized? So, is it like it is taking time in terms of validation, product development?

Because if you look at the numbers in Latin or US, South America, all are flat, practically flat for us. So, that's the reason I am trying to understand which geographies are you finding more customers or breaking in more customers, which gives you confidence that these capacities will be utilized in export.

And additionally, there is one point in the presentation you mentioned that second half could be better based on the order booking which we have. So, are these order bookings for the export market or for the domestic market? Because domestic is more of a distribution-driven business.

So, this order booking which you get is generally, I thought it would be more for the export market, but if you can just help us understand.

Rohit Mall: The second part of your question, yes, the order booking, when we talk about order booking, it's for the export market, private label market, let's say, and our branded is more on the distribution model. So, yes, that is correct.

On the first part, I am not sure the timeframe that you are referring to, when you say it's been flat, but for an OEM business, the timeframe usually that we say that the market will grow and everything, it is usually a three to five-year timeframe, nothing less than that, because the market takes time, the customers take time.

They already have a supply chain, and the supply chain is changing. Maybe the countries are changing, products are changing, or even in the same product, we have to ensure that there is

absolutely no change in the products, or the customer does not know that the supplier has changed. So, it takes time to break into a new customer, or even with the same customer, to into a new product.

So, if you see U.S. in a five-year period, if you see Latin America in a five-year period, Australia in a five-year period, Middle East, Africa, Russia, all of these markets have grown, barring maybe Europe, which has remained a little flattish, but that also, if we go into detail, some markets have definitely done better than a few markets. And that is largely because when we lose some large customers, that tends to happen, but for us, when we see potential, it is usually a three to five-year period that we build a market, and that we see how it is growing. So, that is what we are referring to when we are saying that we are seeing growth in these markets, and that we are seeing more momentum in these markets.

Nikhil Upadhyay: I will come back in the queue.

Moderator: The next question is from the line of Virat Singh, an individual investor. Please go ahead. Mr. Singh? As there are no further questions, I would now like to hand the conference over to the management for closing comments. Thank you and over to you, sir.

Rohit Mall: Thank you all for participating in this earnings conference call. I hope we were able to answer your questions satisfactorily and at the same time offer insights into our business. If you have any further questions or would like to know more about the company, please reach out to our investor relations managers at Valorem Advisors. Thank you all, and wishing you all a great day ahead.

Moderator: Thank you, members of the management. On behalf of Mallcom (India) Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.