MAFATLAL INDUSTRIES LIMITED

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November 26, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
BSE Code: 500264

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Article Published in The Hindu (BusinessLine)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of an article featuring Mr. Priyavrata Mafatlal, Managing Director & Chief Executive Officer (MD & CEO) of the Company, published in The Hindu (BusinessLine).

The article provides insights into the Company's current business outlook, strategic initiatives and future plans.

This is being submitted for the information of the Exchange and the members.

Kindly take the same on record.

Yours faithfully,
FOR MAFATLAL INDUSTRIES LIMITED
Amish Kumar Shah
Digitally signed by Amish Kumar Shah
Date: 2026.11.26 14:54:47 +05'30'
AMISH SHAH
COMPANY SECRETARY

End: A/A

ARVIND MAFATLAL GROUP
The ethics of excellence

Mafatlal targets $1 b revenue by decade-end, aims to double margins to 6-8%

Managing Director & CEO Priyavrata H Mafatlal discusses the company's growth strategy, defence business, asset-light manufacturing model and profitability targets



Priyavrata H Mafatlal, Managing Director & CEO, Mafatlal Industries

Mafatlal Industries, the 120-year-old flagship of the Arvind Mafatlal Group, orchestrated a remarkable corporate turnaround under the leadership of fifth-generation custodian Priyavrata H Mafatlal. The company moved from traditional capital-heavy manufacturing toward an asset-light, product-agnostic model. Mafatlal discusses the company's growth strategy, defence business, asset-light manufacturing model and profitability targets. *Edited excerpts:*

What is your vision for the company over 3-5 years ?

We want Mafatlal to become one of the most trusted brands. We will focus on three main pillars. The first is uniforms across school, corporate, defence and medical segments. We have been associated with the defence sector for a long time and have signed MoUs with defence agencies. The second is digital infrastructure, where we combine hardware with services, leveraging our relationships with governments, schools, colleges and universities. The third is technical textiles, where we already have a presence and want to scale up significantly. Our strengths are our distribution network and an under-leveraged brand.

Are you looking at diversification into apparels?

We have already started moving in that direction. Apparel, whether uniforms or fashion, is something we have entered, and you will see it

scale rapidly. Fabric remains our main business today, but there will be a significant shift from fabric to garments because that is what the market wants and is also part of our strategy. Garments offer a branding advantage. When you sell fabric, the label gets cut out, whereas a garment carries your name and brand. We are also looking at expanding the range of products we offer to institutional customers. If we are supplying uniforms to a school, why should we not also supply shoes, socks and bags? We are moving from supplying uniforms to providing complete uniform solutions. There is also a clear push towards quick commerce.

What is the capital required for setting up a garment business?

Garmenting requires only a fraction of the investment needed to establish a textile mill. Setting up a reasonably good textile mill could require a couple of hundred crore rupees, whereas a good garment unit can potentially be established at one-tenth of that cost. Our business model has consciously moved towards an asset-light structure. We constantly evaluate which products we should manufacture ourselves and which are better sourced from partners who can offer superior quality, pricing or styles. Even our own factories have to compete on price, quality and timely delivery with external partners.

Will you be setting up garment units as several States are offering incentives?

We are currently consolidating our operations through a hub-and-spoke model. Most operations will be centralised at Nadiad (Gujarat), where we have our own premises, with smaller units operating as spokes closer to markets. We are evaluating whether it makes more sense to establish our own factories in locations offering incentives or encourage our partners to set up facilities there. Often, subsidies are targeted at MSMEs, and a listed parent company may not qualify even if it establishes a subsidiary. Setting up multiple factories may look impressive, but the real questions are whether we have sufficient capacity utilisation.

What kind of opportunity do you see in the defence uniform business?

We have had a long association with the armed forces. During the wars in the 1960s and 1970s, Mafatlal was among the largest suppliers of

camouflage fabric to the Indian Army. Subsequently, procurement patterns changed, with purchases being routed through ordinance factories. When the opportunity was reopened to private players about two years ago, we were among the four or five companies selected. We have recently signed an MoU with the Air Force and want to formalise more such relationships. Defence is a significant growth opportunity for us.

What is the current fabric-to-garment mix, and where do you see it heading?

Currently, the mix is around 80:20 or 75:25 in favour of fabric. However, I would not be surprised if garments account for 50 per cent of our business over the next two to three years. Garments offer better branding opportunities, and bring us closer to the end customer. Garments also offer better margins than fabric. Several importers and exporters are also exploring finished-garment sourcing from us instead of purchasing fabric. An FOB garment offering reduces transhipment time and helps products reach shelves faster.

What are your revenue and profitability ambitions over the next three to five years?

We would like our core businesses to drive growth. Our aspiration is to get closer to $1 billion (₹9,500 crore) in revenue by the end of this decade. It's a tall ask, but we also want to achieve this with a healthier margin profile. Today, our average business margin is around 3 per cent. We are targeting 6-8 per cent over the next three to four years. Our current order book is around ₹600 crore. Typically, it ranges between ₹600 crore and ₹1,000 crore, depending on the orders awaiting execution. Many textile products also have lead times of 75-90 days, which need to be factored into execution planning.

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