

Date: 08.10.2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Bandra,
Mumbai- 400001
Scrip Code: 544831

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range Dalhousie,
Kolkata- 700001
Scrip Code: 23128

Dear Madam/Sir,

Sub: SUBMISSION OF CORPORATE PRESENTATION.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith the **Corporate Presentation of Meenakshi (India) Limited.**

The presentation provides an overview of the Company, its business operations, competitive advantages, strategic priorities, financial performance, growth strategy and other relevant corporate information.

The aforesaid Corporate Presentation is also being made available on the website of the Company at www.milgroup.in.

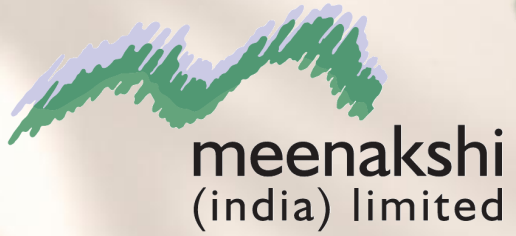
We request you to take the above information on record.

Thanking You,
Yours faithfully,

For MEENAKSHI (INDIA) LIMITED

KANCHAN RATHI Digitally signed by
KANCHAN RATHI
Date: 2026.10.08
11:27:20 +05'30'

KANCHAN RATHI
COMPANY SECRETARY & COMPLIANCE OFFICER



Meenakshi (India) Limited

Corporate Presentation
October 2026



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1 Company Overview

2 Competitive Advantages

3 Strategic Priorities

4 Financial Performance

5 Annexure



meenakshi
(india) limited

01.

COMPANY OVERVIEW



Meenakshi: A Premium Woven Apparel Specialist

Four Decades of Integrated Manufacturing for Global Apparel Brands

WINNING MODEL



Premium-only positioning
for over 40 years - a legacy of
quality and trust



Integrated manufacturing
from product development to
export delivery



**In-house washing &
embroidery**
the signature step, not outsourced



Export-led
with 89% of revenue from 15+
countries

OPERATIONAL METRICS



3 Units
Manufacturing facilities in
Salem, TN



18 Lakh
Garment capacity per annum



65%
Capacity utilization (FY26)



1,200+
Skilled workforce



100%
Customer retention

FINANCIAL METRICS



14%
Revenue CAGR (FY21-26)



11%
EBITDA CAGR (FY21-26)



13%
PAT CAGR (FY21-26)



~Rs. 80 Cr
Cash, bank balances &
investments



8.4%/12.2%
ROE/ROCE (FY26)

Core Expertise

4 Decades of product know-how

Deep Product Expertise Across High-value, Fashion-led Categories

01 BOTTOMWEAR



02 OUTERWEAR



03 KIDSWEAR



Our Expertise Woven Apparel

The range spans Chinos, Cargos, Utility Jackets, Parkas, Overshirts, Swim Shorts, Overalls, etc.



Rs. 1261/-

Average Rate Per Unit



Customable

Product categories

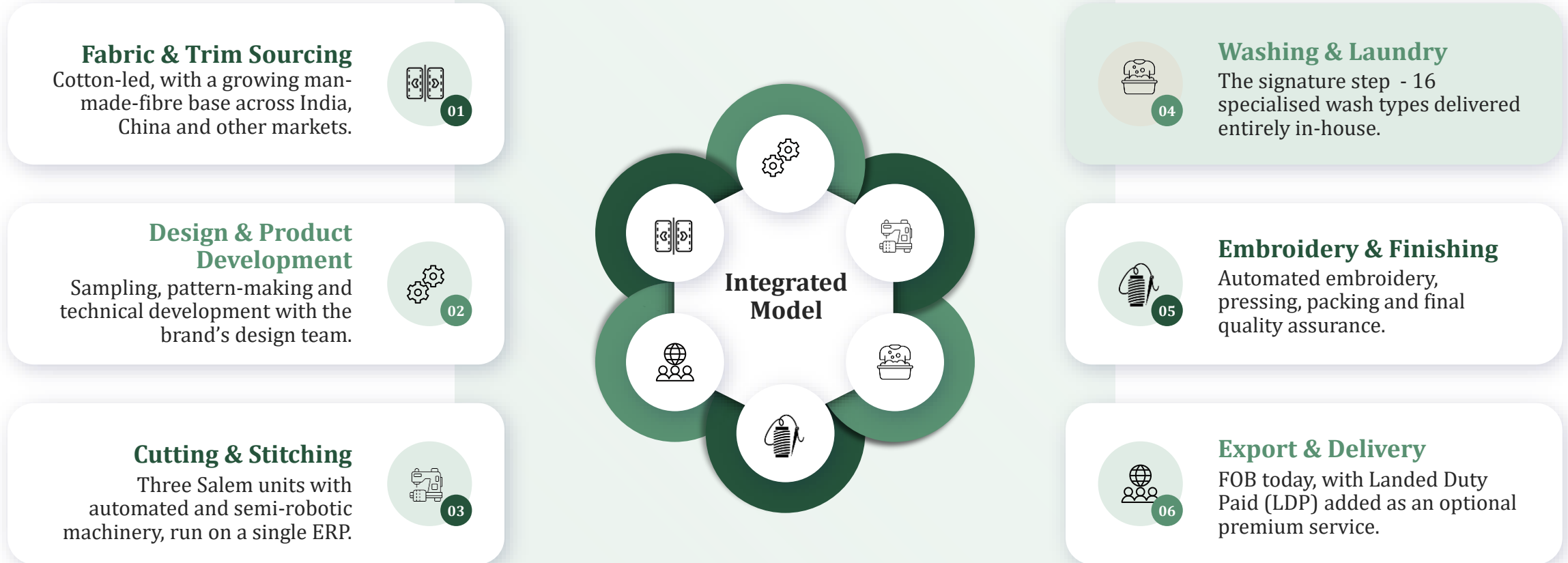


~85%

Repeat orders

Integrated Model: Control Where It Matters Most

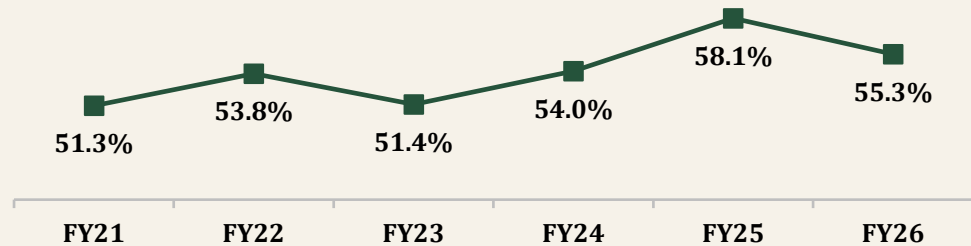
Premium positioning. Integrated execution.



Financial Track Record

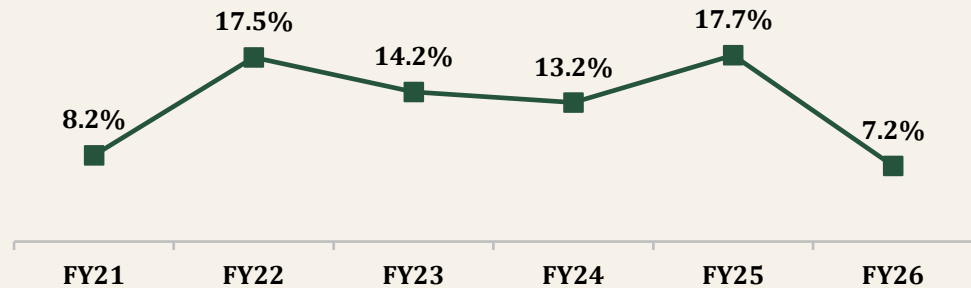
Consistent Gross Margins with Strong Historical Returns

Gross Margin (%)



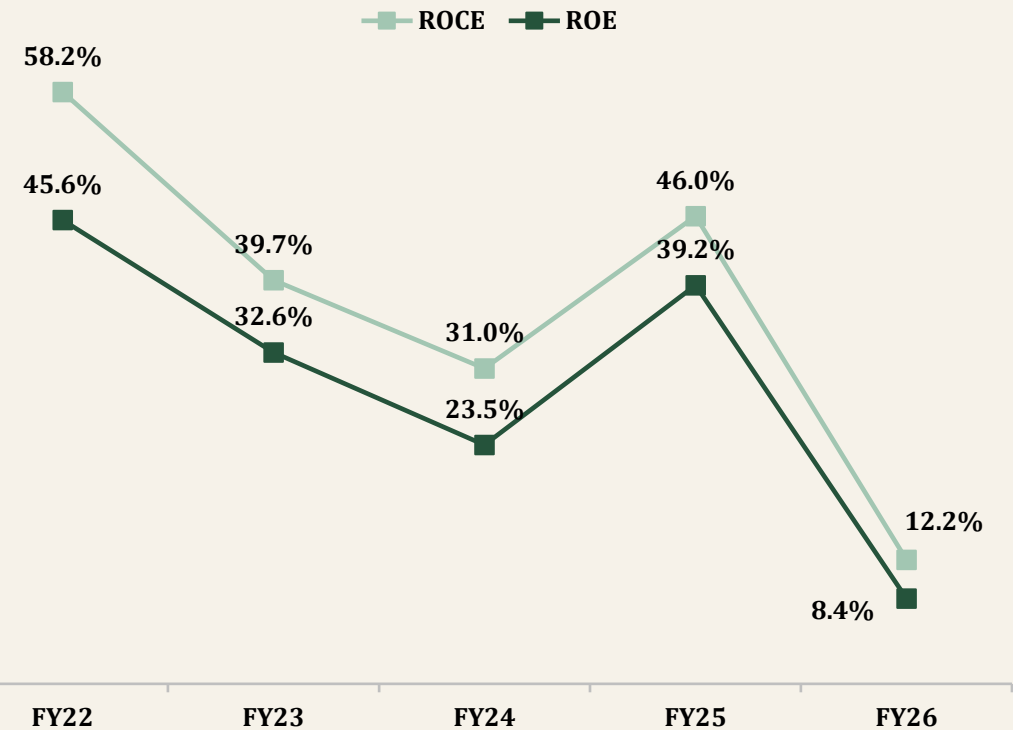
6-year average gross margin of **54.0%**, with FY26 well above average.

EBITDA Margin (%)



6-year average EBITDA margin of **13.0%**; FY26 declined to **7.2%** amid tariff uncertainty, customer discounting for retention, and a higher mix of lower-margin domestic orders.

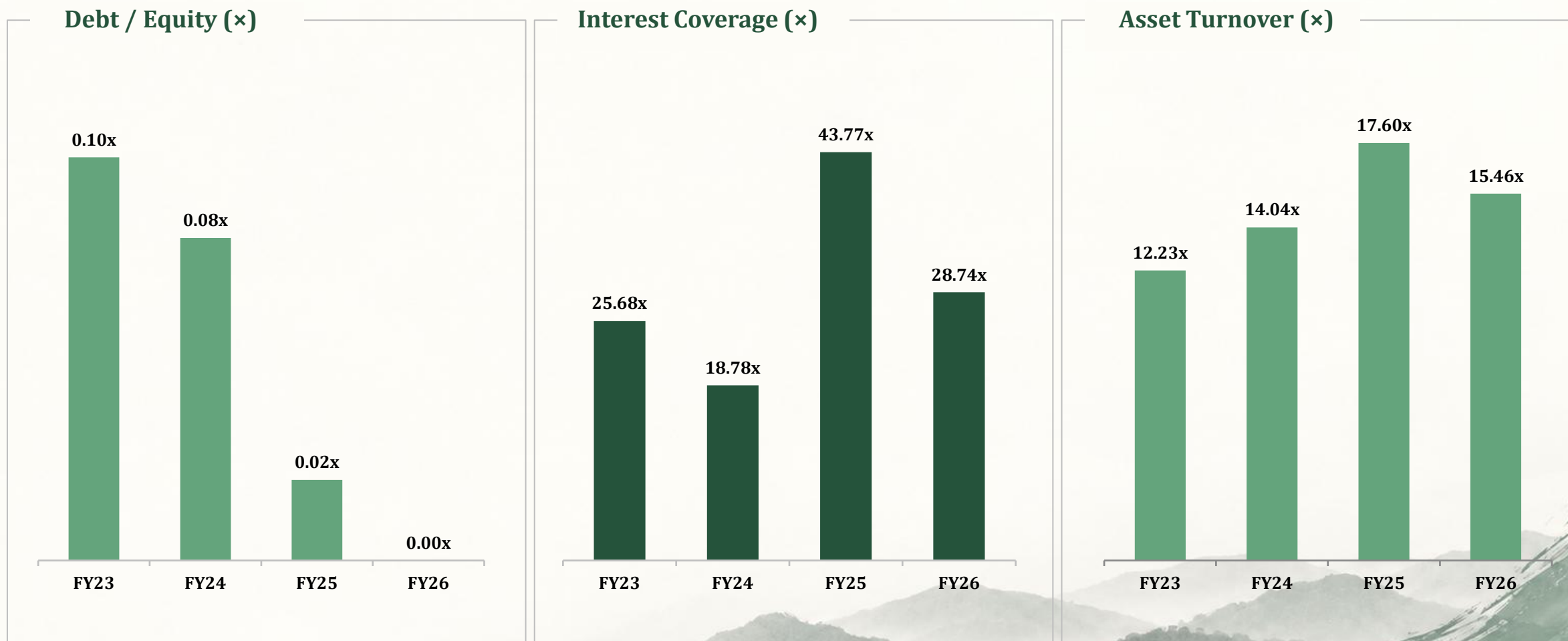
ROCE & ROE (%)



5-year average **ROCE of 37.4%** and **ROE of 29.9%**, demonstrating strong historical capital efficiency. FY26 moderated to **12.2% ROCE / 8.4% ROE** amid industry pressure.

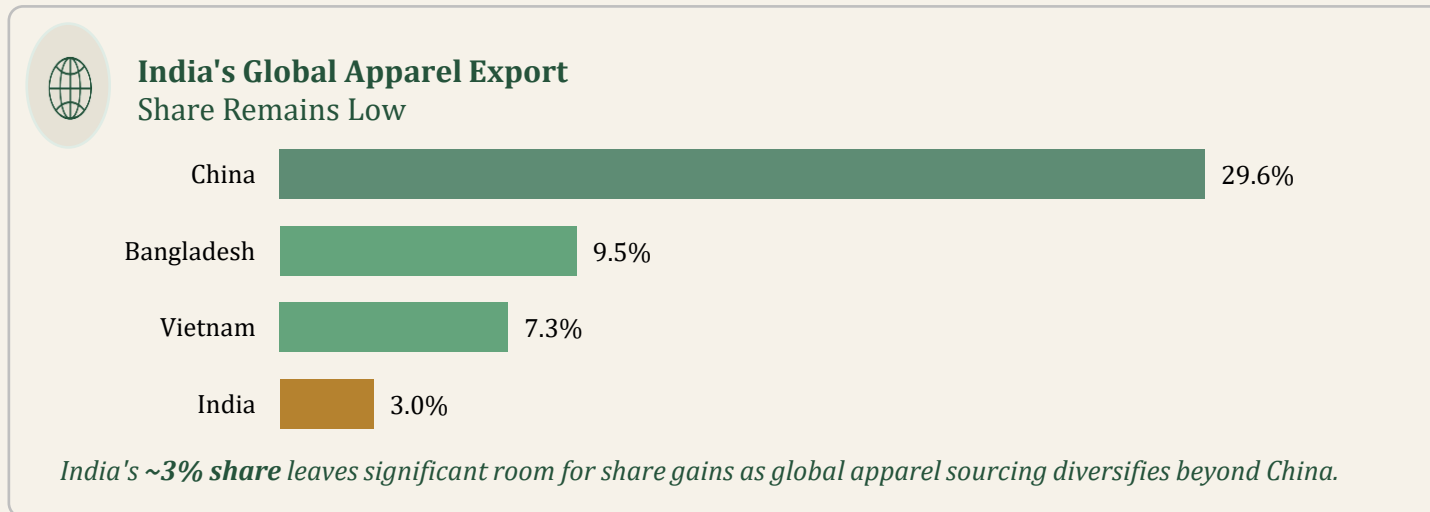
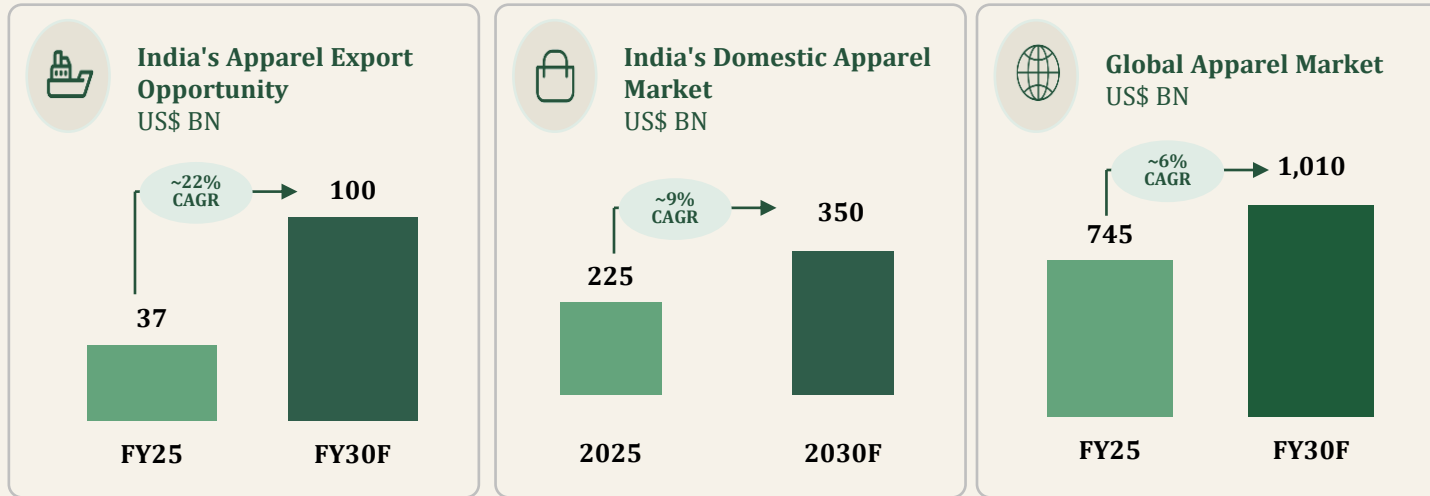
Balance Sheet Strength & Capital Efficiency

Minimal Leverage, Robust Interest Coverage and High Asset Turnover

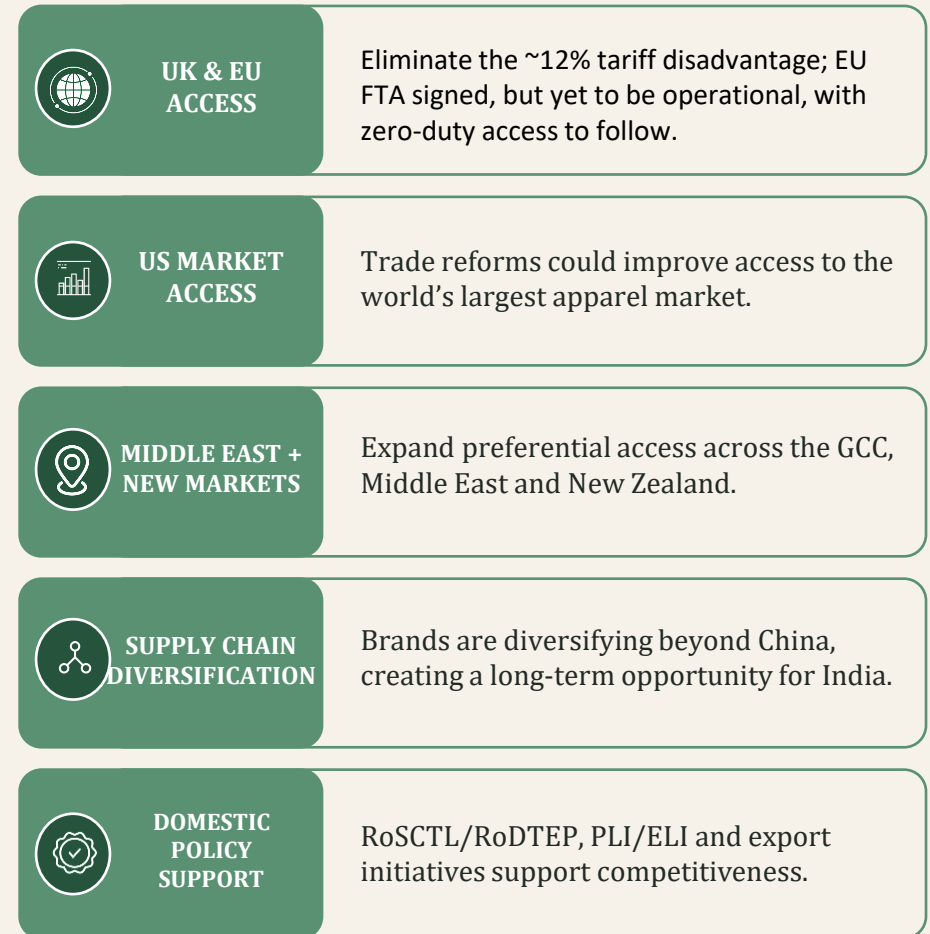


Market Opportunity

India remains significantly underpenetrated in global apparel exports

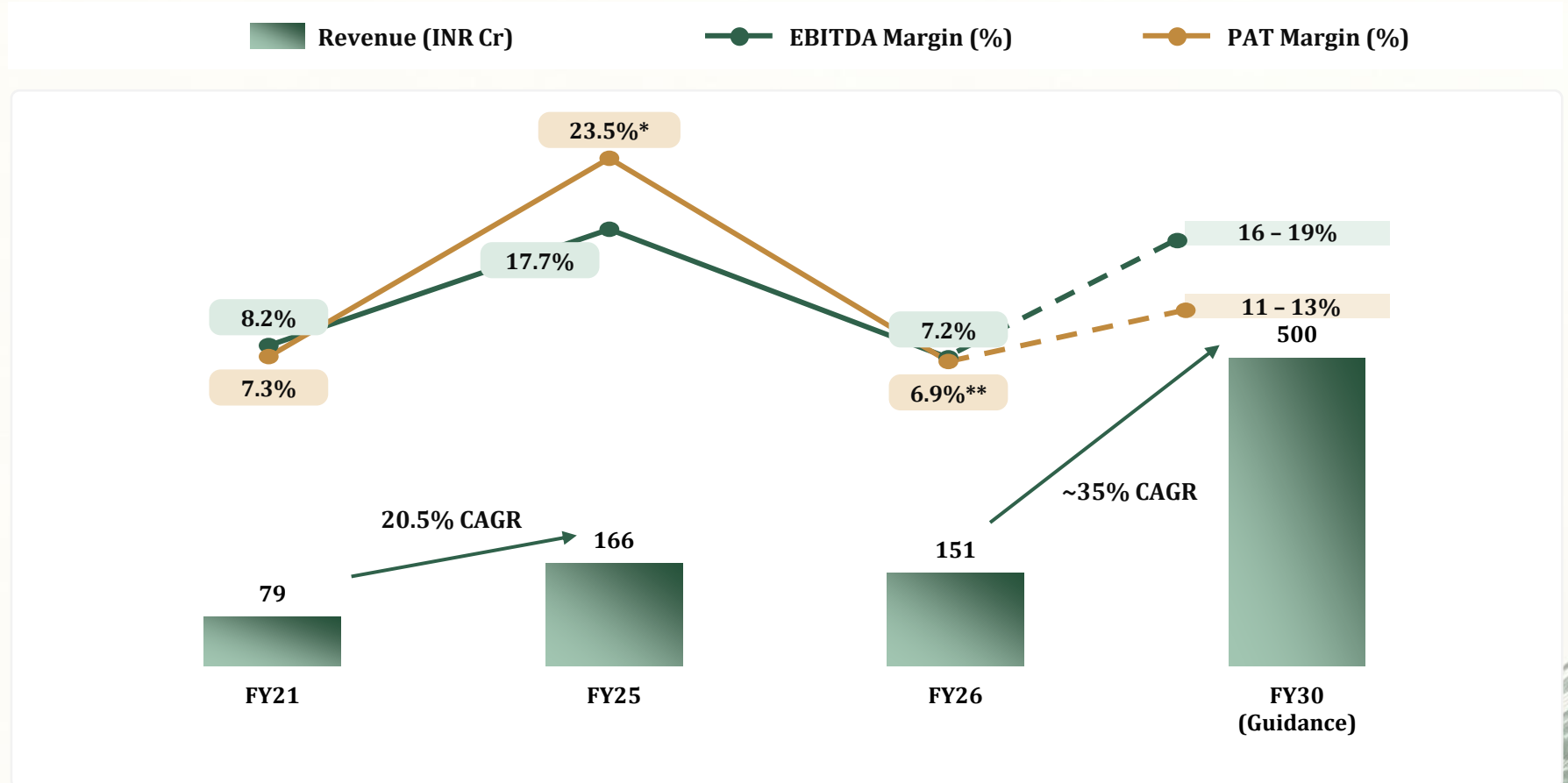
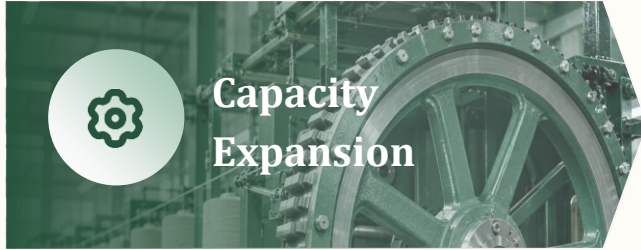


India Poised to Gain Share



Scaling Profitably Towards 2030

3-Pronged Growth Strategy



Note: *FY25 PAT margin of 23.5% includes an exceptional gain of ~₹12.5 Cr on the sale of plantation land, which is why it sits above the EBITDA margin that year.

** EBITDA impacted by geopolitical headwinds; margins expected to normalize going forward.



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02

Competitive Advantages



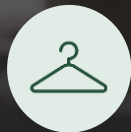
State-of-the-Art Infrastructure with End-to-End Capabilities

Modern manufacturing infrastructure combining scale, quality, speed and process control



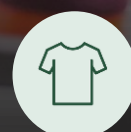
3

Manufacturing
units in Salem, TN



18 Lakh

Garments capacity
per annum



11.5 Lakh

Garments
Produced (FY26)



98%

On-time
delivery



~20% capacity headroom

However, exploring additional manufacturing locations



End-to-end in-house production ensuring
consistent quality, faster turnaround, and margin control

Signature Wash Effects

Proprietary Wash Expertise Driving Product Differentiation



1. Specialized Wash Capability

Dedicated wash capabilities and deep process know-how enable Meenakshi to execute a wide range of complex finishes with consistency

2. A Distinct Signature Finish

16 Proprietary wash recipes and finishing techniques give garments a distinctive hand-feel, depth and visual character across collections.

3. Trusted by Global Customers

Dedicated wash capabilities and deep process know-how enable Meenakshi to execute a wide range of complex finishes with consistency

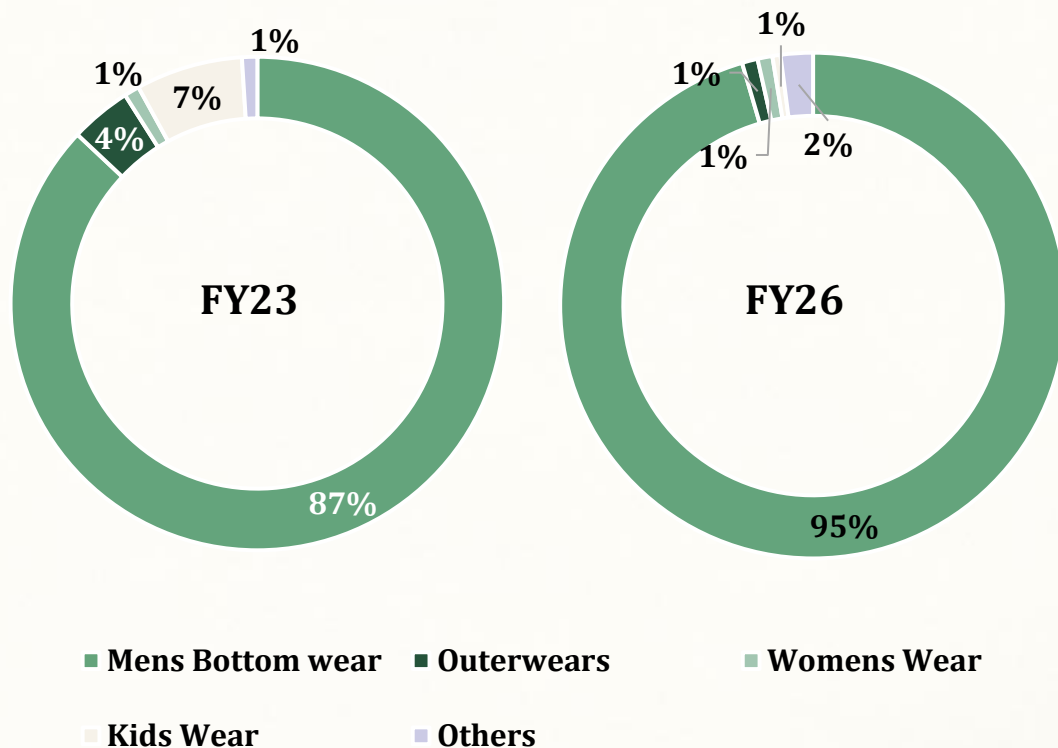
4. Process-led Competitive Moat

Years of accumulated know-how across recipes, machines and process controls create a learning curve that is difficult for competitors to reproduce.

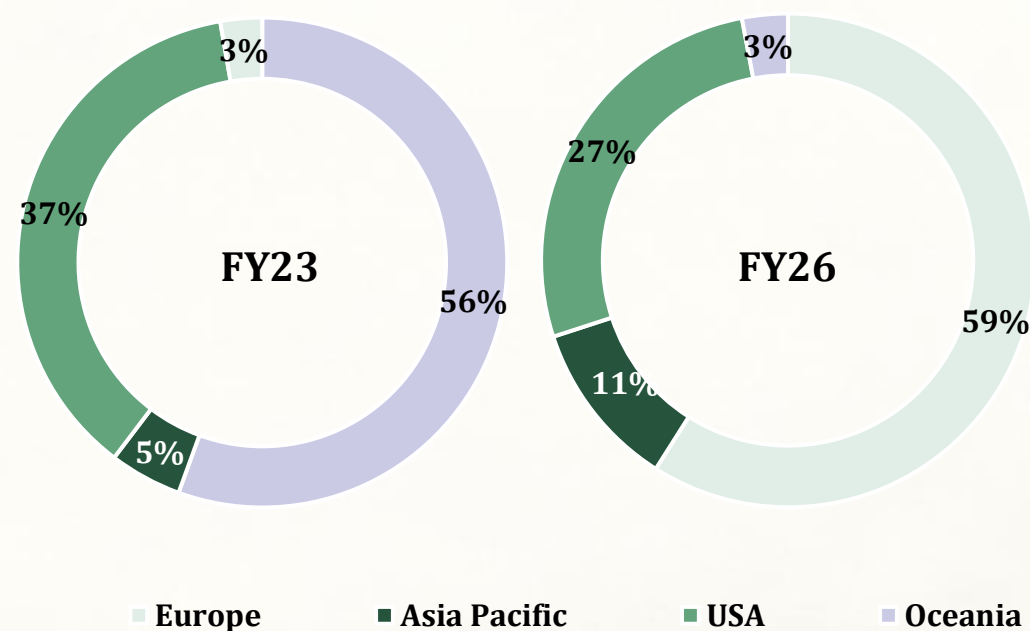
Diversified & De-Risked Revenue Profile

Balanced mix across products and markets enhances business resilience

Revenue by Product



Revenue by Geography



High-Value Client Relationships

20+ Brands with Strong Customer Stickiness and a Proven Onboarding Track Record

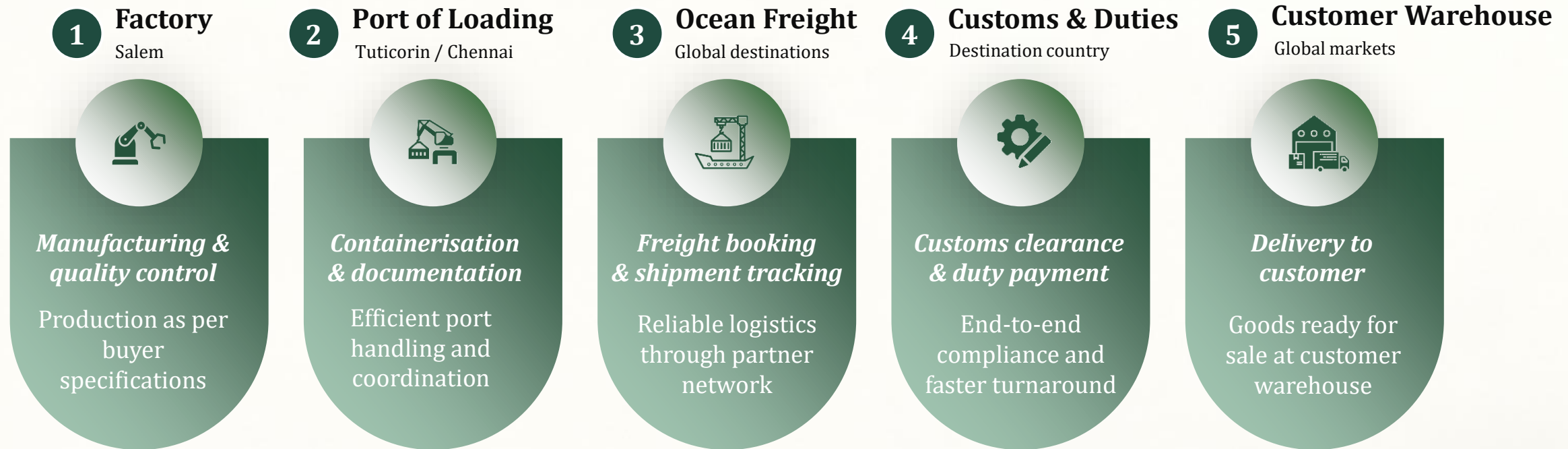


7-8 Months

Typical Customer
Onboarding Cycle

Value Addition through LDP

From FOB to Landed Duty Paid - a Higher-Realization Service, Offered Selectively



Higher Realisation

- ▶ All-inclusive landed price
- ▶ Captures additional value in the supply chain
- ▶ Strengthens customer stickiness



Customer Benefit

- ▶ Single-point responsibility
- ▶ Inventory flexibility and cost transparency
- ▶ Faster market availability



Disciplined Approach

- ▶ Offered selectively, where returns justify working capital and duty risk
- ▶ Continuous assessment of market & regulatory environment

Certified for Global Customer & Sustainability Standards

Certifications Reinforcing Responsible Manufacturing and Access to Global Brands.





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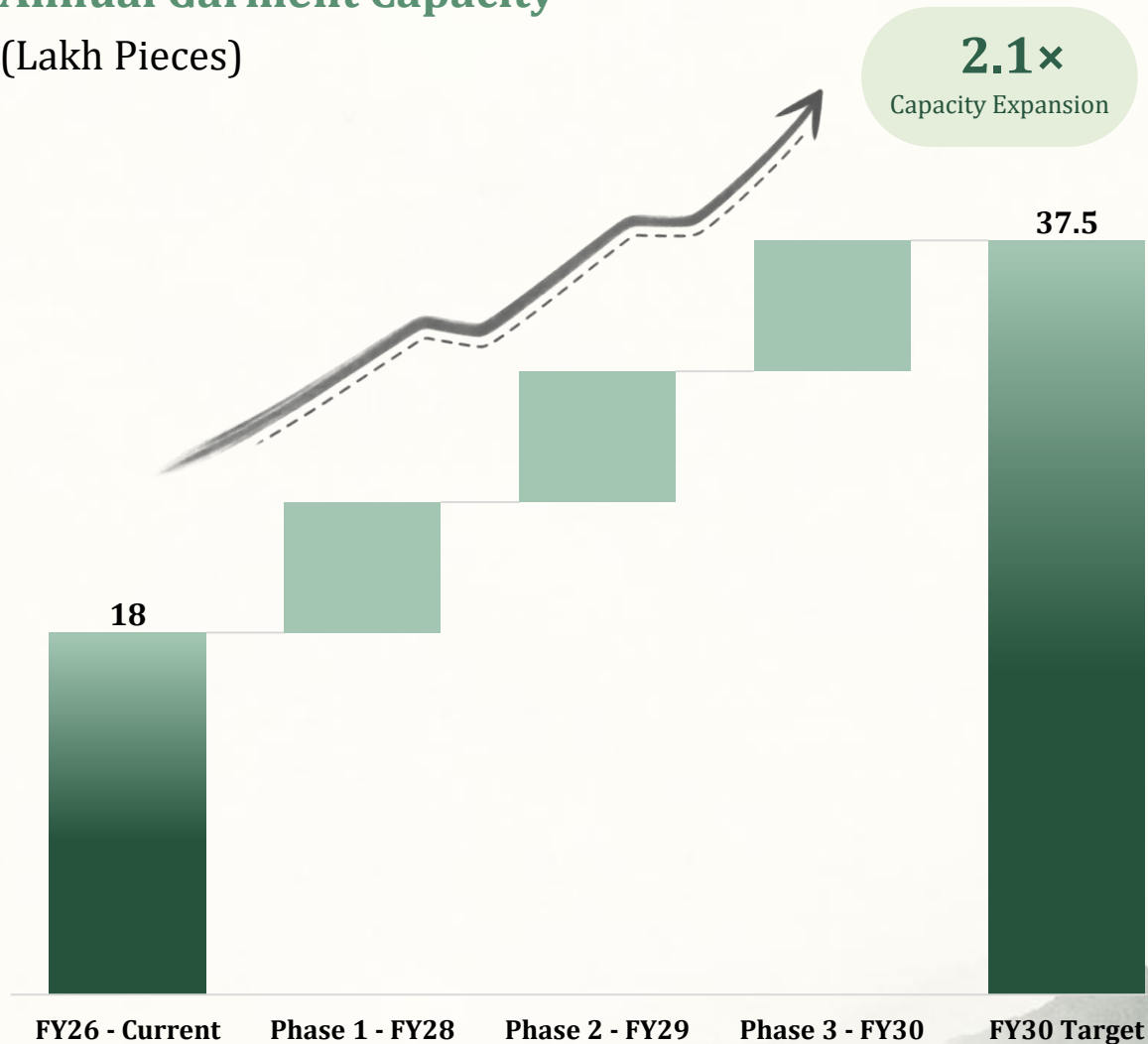
03

Strategic Priorities



1. Doubling Capacity, Step by Step

Annual Garment Capacity (Lakh Pieces)



Rs. 40-50 Cr

PLANNED CAPEX THROUGH FY30
Two new factories at ~Rs. 20 Cr each



65% → 70% → 80%

UTILISATION RAMP
FY26 → FY27 → FY30

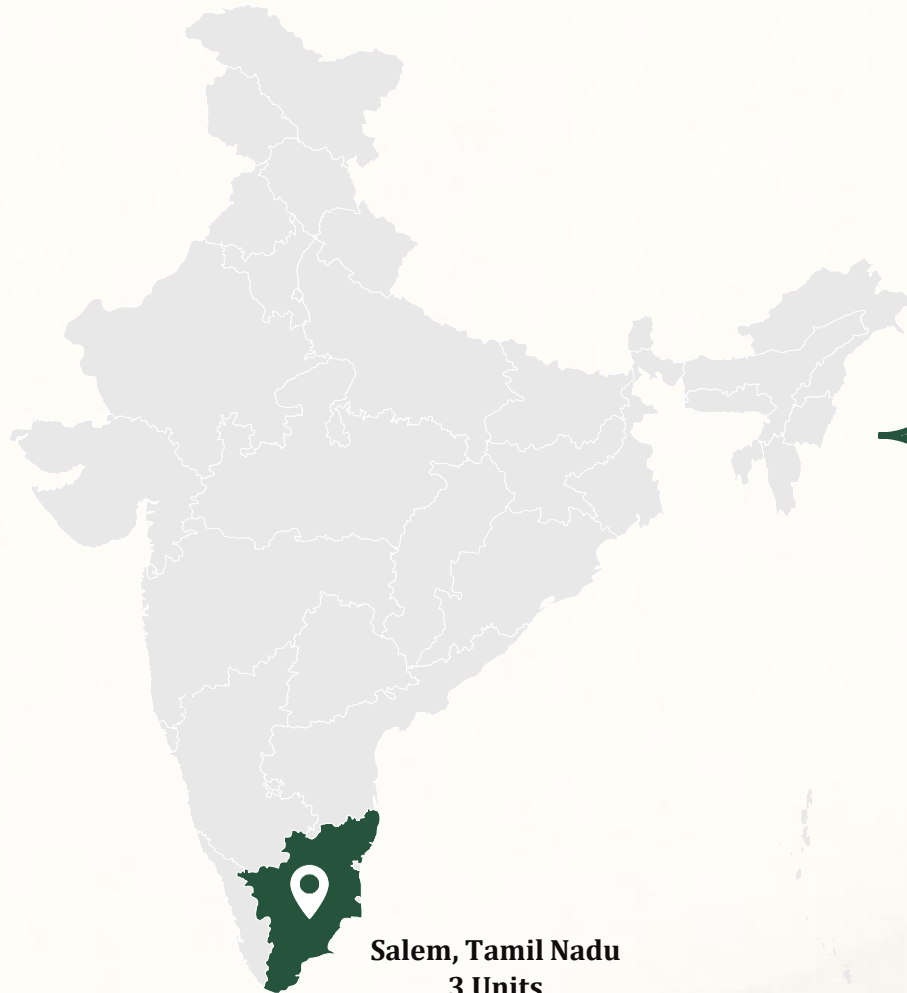


Internally Funded

NO EQUITY OR DEBT REQUIRED
Supported by ~Rs. 80 Cr of available liquidity

2. Expanding the Manufacturing Footprint

Our Manufacturing Base in India



SRI LANKA

MoU signed

Contract manufacturer in place — an alternative country of origin if tariffs turn adverse



Risk
Diversification



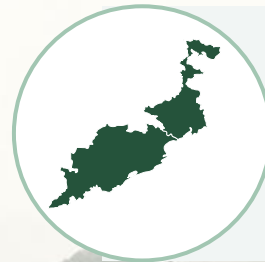
NEPAL

Under evaluation

Attractive on labour cost, availability and existing skill depth



Competitive
labour cost and
Skilled
workforce



ODISHA & WEST BENGAL

Under evaluation

Established apparel ecosystem and government benefits and better labour productivity



Strong apparel
Ecosystem



3. Widening the Product Portfolio

More Categories. Same Core Strengths.

ADJACENT NEXT — New categories. Same strengths.



No new plant
required



Leverages existing
machinery & raw-material base



Utilises current
operator handling



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04

Financial Performance



Management Commentary

Early Signs of Recovery



Revenue declined 3.4% YoY, broadly stable despite a challenging demand environment; however, **EBITDA margin improved to 3.4% from -0.5%**, a **+388 bps YoY expansion**.



PBT increased 128% YoY, while **PBT margin expanded by 1,366 bps to 23.7%**, reflecting a meaningful improvement in overall profitability.



PAT grew 153% YoY, with **PAT margin expanding to 22.1% from 8.4% (+1,366 bps)**. The sharp improvement was supported by both **operating recovery** and a **76.6% YoY increase in other income**.



FY26 was impacted by tariff-led industry disruption. The company prioritised **customer retention over near-term margins**, preserving its entire customer base.



Early FY27 trends suggest the corrective measures are gaining traction, with the core business moving back into positive operating territory despite a muted top line.



Strategic focus remains on premium woven apparel, with phased capacity expansion, portfolio broadening, higher-value offerings and investments in technology and sustainability, while maintaining financial discipline.



Mr. Ashutosh Goenka

Chairman & Managing Director

Financial Performance – Q1 FY27

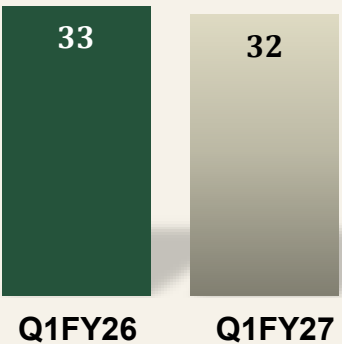
Particulars (INR Cr)	Q1FY27	Q1FY26	Y-o-Y (%)	Q4FY26	Q-o-Q (%)	FY25	FY26	Y-o-Y (%)
Revenue from Operations	32	33	-3.4%	46	-29.5%	166	151	10.3%
Expenses	31	34	-6.9%	38	-18.4%	137	140	-2.2%
EBITDA	1	-0.2	795.4%	8	-85.4%	30	11	172.9%
EBITDA Margins (%)	3.4%	-0.5%	388 bps	16.5%	-1310 bps	17.7%	7.2%	1057 bps
Depreciation	0.5	0.5	5.0%	1	-16.6%	2	2	-9.2%
Other Income	7	4	76.6%	1	619.5%	22	7	188.2%
Finance Cost	0.1	0.1	41.8%	0.1	-1.7%	1	1	100.9%
Exceptional Items	0	0	-	0.2	-	-	0.2	-
Profit Before Tax	7.63	3	128.3%	7.69	-0.7%	48	16	209.7%
PBT Margins (%)	23.7%	10.0%	1366 bps	16.8%	685 bps	28.9%	10.3%	1861 bps
Tax	0.5	0.5	-3.9%	3	-84.1%	9	5	77.5%
Profit After Tax	7	3	152.8%	5	57.7%	39	10	273.7%
PAT Margins (%)	22.1%	8.4%	1366 bps	9.9%	1222 bps	23.5%	6.9%	1657 bps
EPS Diluted (INR)	6.34	2.51	152.6%	4.02	57.7%	34.98	9.30	276.1%

Financial Performance – Q1 FY27

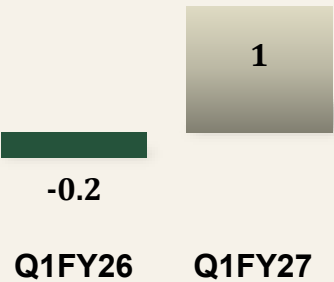
Q1FY27

Margins → -0.5% 3.4% 10.0% 23.7% 8.4% 22.1%

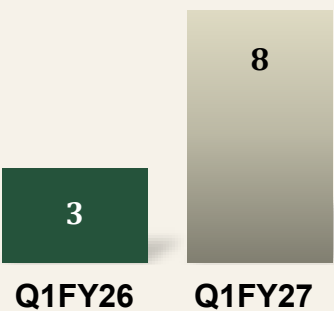
Revenue from Operations



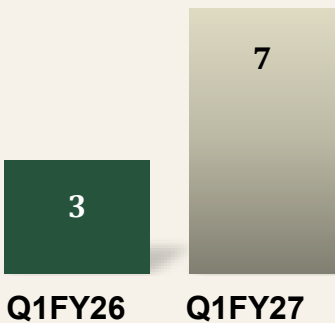
EBITDA



Profit Before Tax



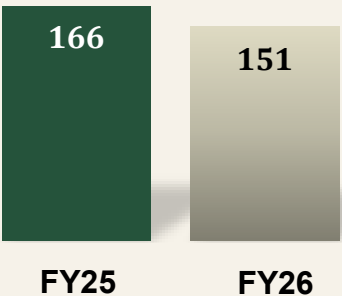
Profit After Tax



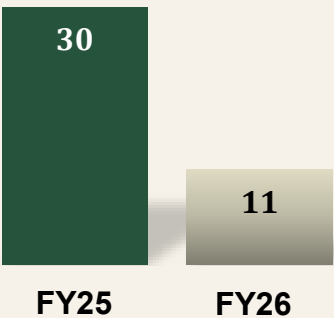
FY26

Margins → 17.7% 7.2% 28.9% 10.3% 23.5% 6.9%

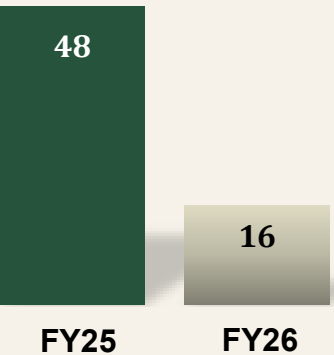
Revenue from Operations



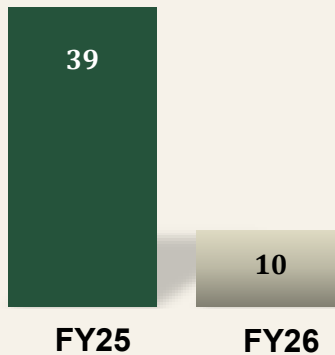
EBITDA



Profit Before Tax



Profit After Tax





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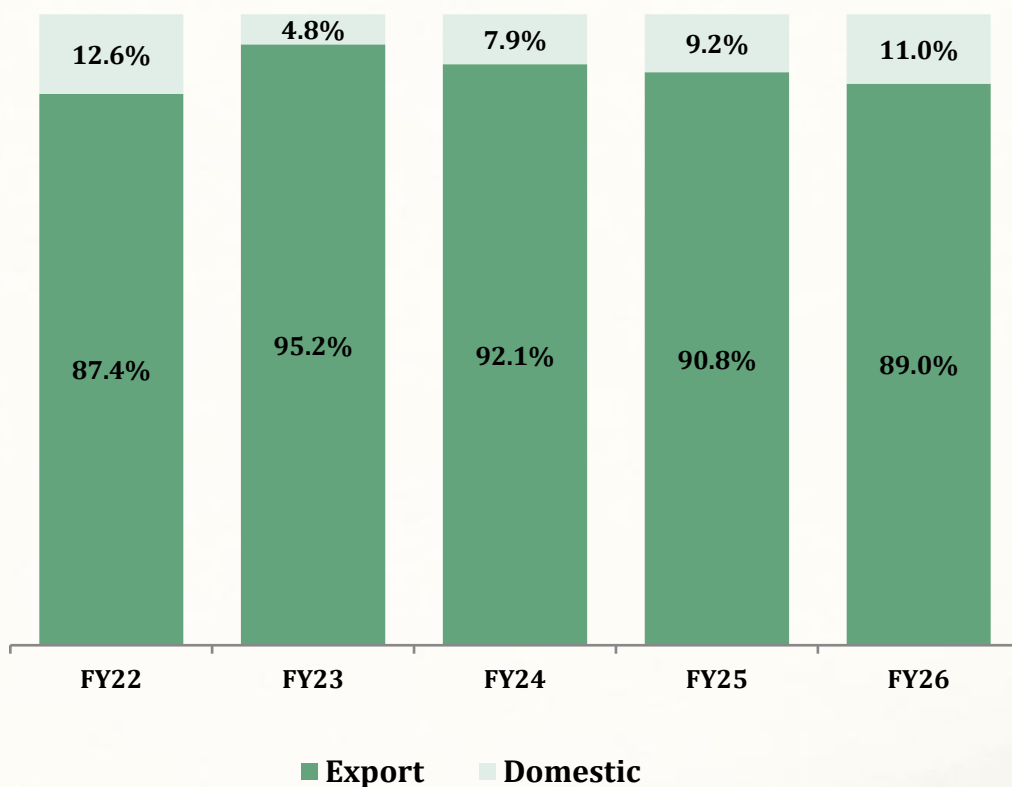
05

Annexure

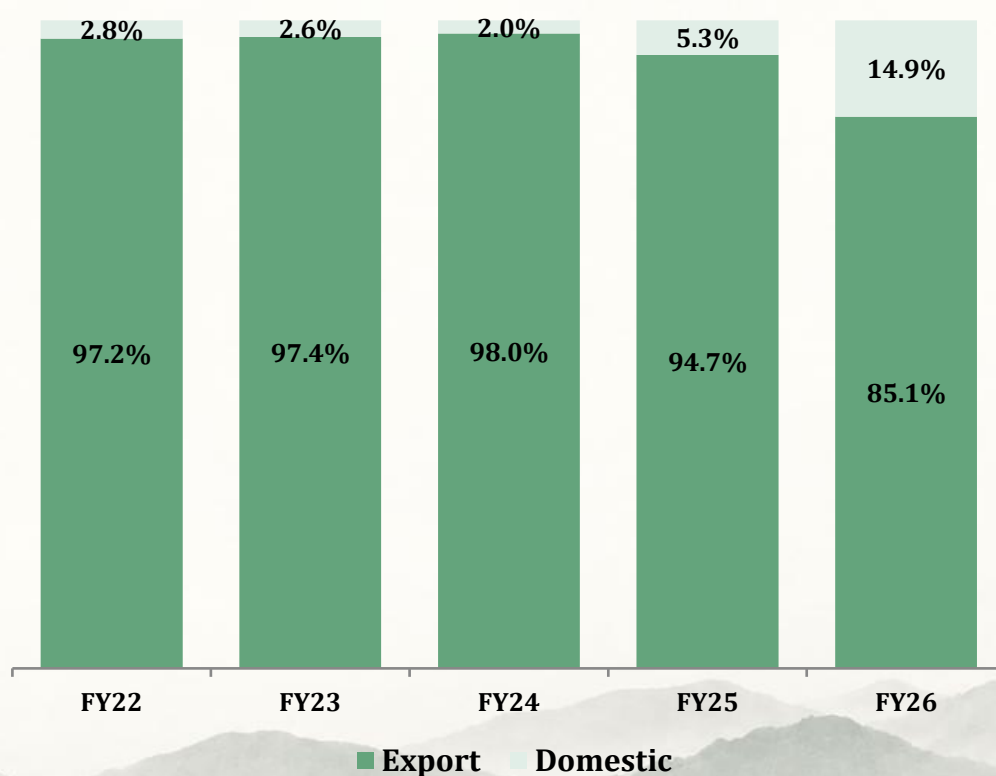


Export Continue to Remain the Driving Engine

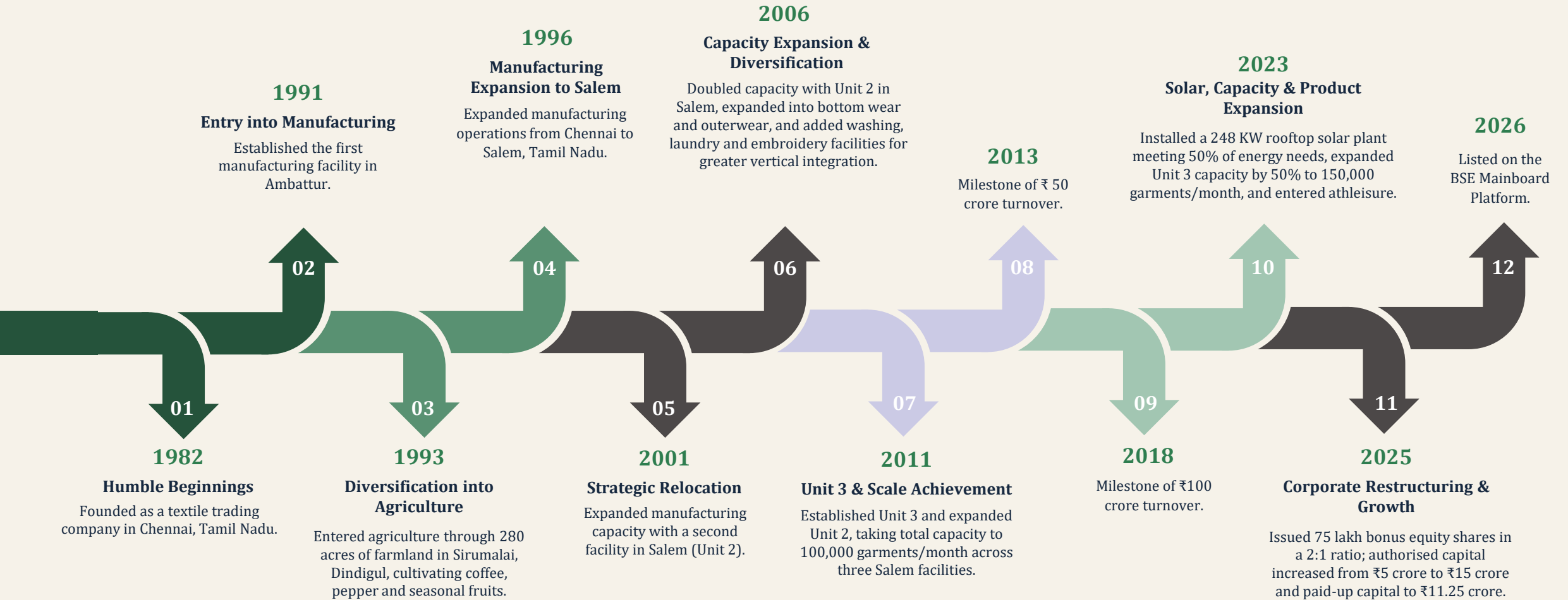
Revenue Split (%)



Volumes Split (%)



40 Years of Excellence



The People Behind Meenakshi

LEADERSHIP



Mr. Shyam Sunder Goenka

FOUNDER & CHAIRMAN EMERITUS

Established the company in 1982 as a textile trading business in Chennai and led its transformation into an apparel manufacturer. Founder of the Sreelal Goenka Charitable Trust, the Goenka Education Trust and the Goenka Institute of Education and Research.



Mr. Ashutosh Goenka

CHAIRMAN & MANAGING DIRECTOR

Over 30 years in the textile industry. Has driven operational modernisation, expanded manufacturing and exports, strengthened the global presence and led diversification into solar energy and agriculture.



Mr. Shubhang Goenka

WHOLE-TIME DIRECTOR

Third-generation entrepreneur. MBA from Said Business School and BSc in Management from the University of Nottingham. Oversees operations, strategic planning, business development and global client relations.

INDEPENDENT & NON-EXECUTIVE DIRECTORS

Mr. Hemal Kiran Shah

INDEPENDENT DIRECTOR



B.Tech with over 25 years in manufacturing, industrial process optimisation and technology-driven production. Independent Director since 2019.

Mr. V. K. Jeyakodi

INDEPENDENT DIRECTOR



1984-batch IAS officer, Tamil Nadu cadre. B.E. (Hons.) and an MBA in International Business. Independent Director since 2025.

Mrs. Kalpana Maheshwari

INDEPENDENT DIRECTOR



Practicing Chartered Accountant with over 22 years in finance, audit, taxation and compliance; strengthens financial reporting and internal controls. Independent Director since 2025.

KEY MANAGERIAL PERSONNEL

Mr. Vivek Bahety

CHIEF FINANCIAL OFFICER



Qualified CA and CS with over 14 years in finance, accounting, taxation and operations.

Ms. Kanchan Rathi

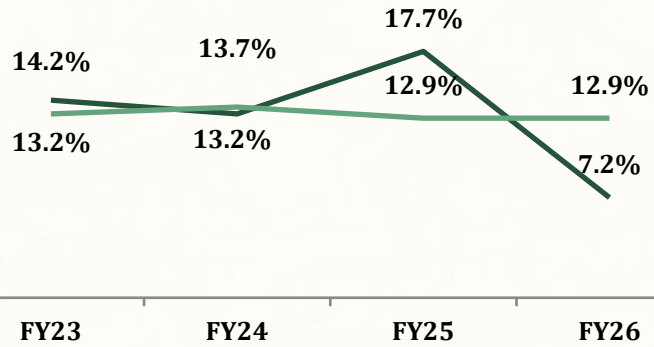
COMPANY SECRETARY & COMPLIANCE OFFICER



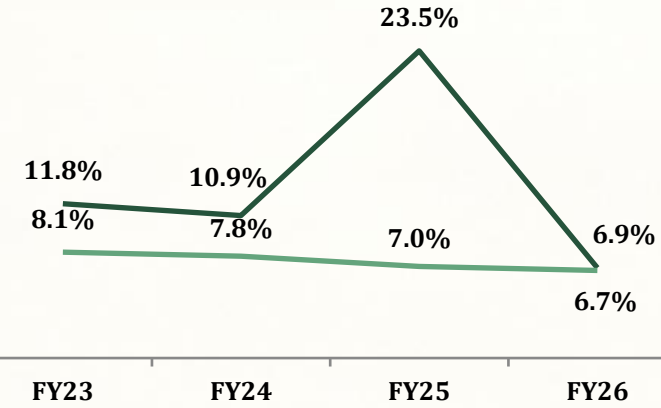
Qualified Company Secretary with over 8 years in secretarial, legal and compliance functions; four years with the company.

Financial Metrics

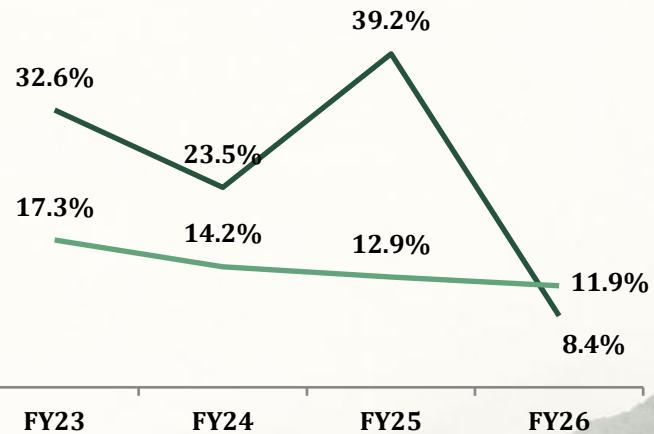
EBITDA Margin (%)



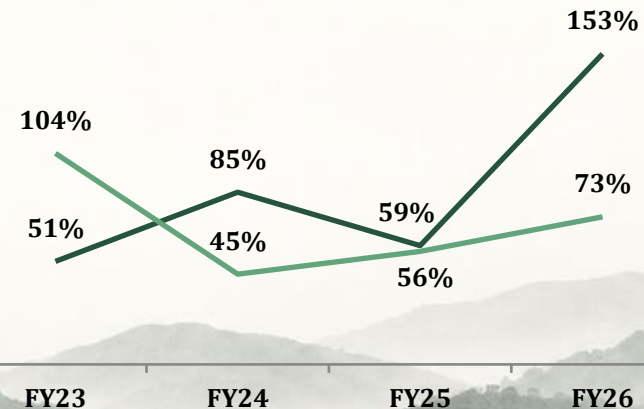
PAT Margin (%)



ROE (%)



CFO / EBITDA (%)



Marketing and Trade Fairs

Closer to Customers, Closer to Trends

Premiere Vision



Paris



February 2026

Texworld



Paris



September 2026

Kingpins



New York



July 2026

Magic



Las Vegas



August 2025

Bharat Tex



Delhi



February 2025



01



Energy & Renewables

- 248 KW rooftop solar plant on the largest facility
- Meets 50% of the site's energy requirement
- Working towards carbon-neutral manufacturing

02



Water Treatment

- Effluent treatment plants treat and recycle water from all washing activity
- Sewage treatment plants process water for agricultural and domestic reuse

03



Material Innovation

- Sustainable sourcing from BCI-certified farms
- Over 3,10,000 organic cotton garments produced a year
- Commitment to chemical-free agriculture

04



Workplace Health & Safety

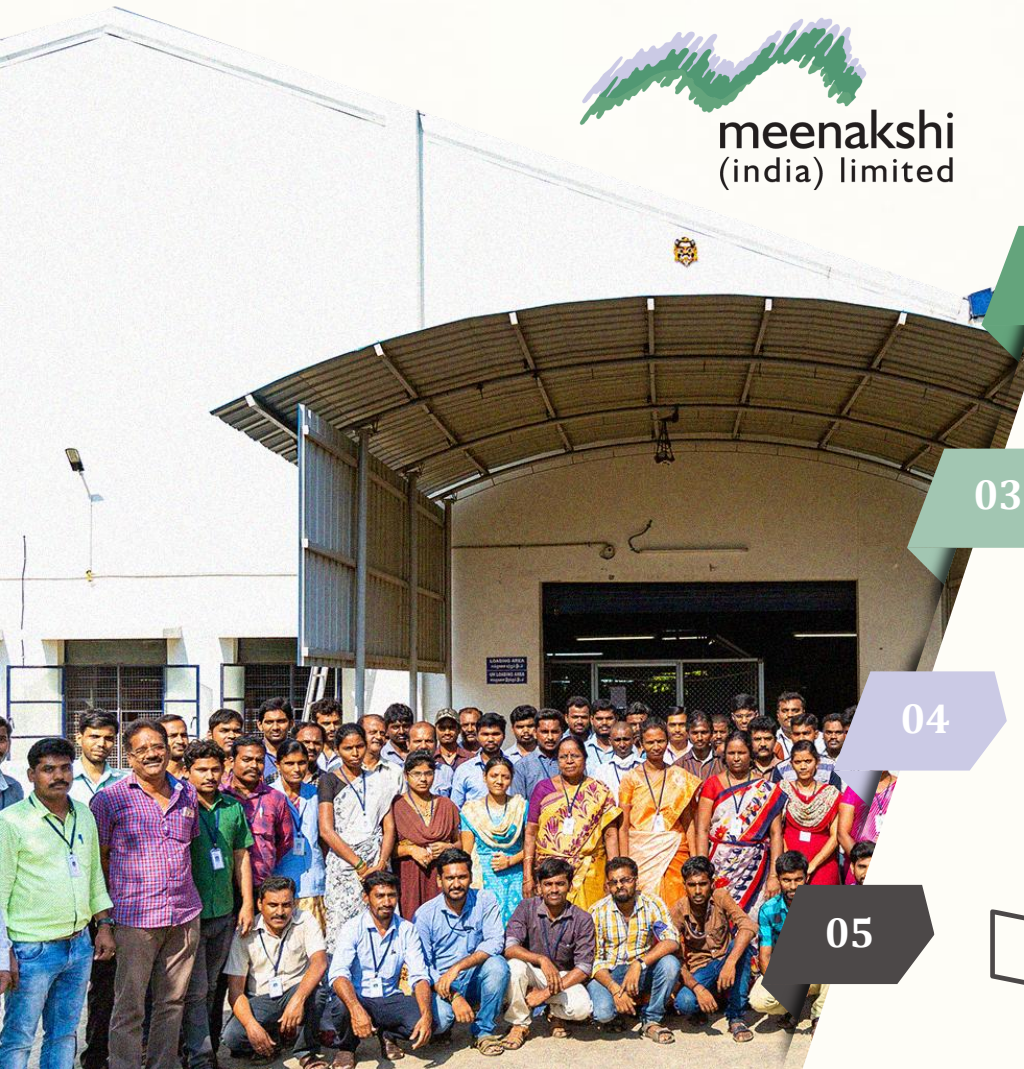
- Facilities fully compliant with Directorate of Industrial Safety and Health regulations
- Continuous health and safety training programs

05



Education & Community

- Group trust operates five institutions under GIER on a philanthropic basis
- Rural Rajasthan, benefiting primarily women and children
- 2% of Annual Revenues allocated towards school and college activities in Rajasthan



Historical Statement of Profit & Loss

Particulars (INR Cr)	FY23	FY24	FY25	FY26
Revenue from Operations	148	154	166	151
Cost of Goods Sold	72	71	70	67
Gross Profit	76	83	97	83
Gross Margin (%)	51.4%	54.0%	58.1%	55.3%
Employee Cost	31	31	35	37
Other Operating Expenses	24	31	32	35
EBITDA	21	20	30	11
EBITDA Margins (%)	14.2%	13.2%	17.7%	7.2%
Other Income	5	7	22	7
Depreciation	2	2	2	2
Interest	1	1	1	1
Exceptional Items	0	0	0	0.2
Profit Before Tax	23	23	48	16
Tax	5	6	9	5
Profit After Tax	18	17	39	10
PAT Margins (%)	11.8%	10.9%	23.5%	6.9%
Basic EPS	15.57	15.86	34.98	9.30
Diluted EPS	15.57	15.86	34.98	9.30

Historical Balance Sheet

Particulars (INR Cr)	FY 23	FY24	FY25	FY26
Shareholders' Fund				
Equity Share Capital	4	4	4	11
Other Equity	59	77	116	119
Total Equity	62	80	119	131
Non-current Liabilities				
Financial Liabilities:				
i. Long Term Borrowings	2	2	1	0
ii. Lease Liabilities	3	3	3	3
Provisions-Non Current	2	3	3	3
Other Non Current Liabilities	0	0	0	0
Total Non-Current Liabilities	8	7	7	7
Current Liabilities				
Financial Liabilities:				
i. Short Term Borrowings	4	5	2	0
ii. Trade Payables	2	3	3	6
iii. Other Current Financial Liabilities	8	7	7	6
iv. Lease Liabilities	0	0	0	0
Other Current Liabilities	5	6	6	6
Provisions	6	7	10	5
Total Current Liabilities	24	28	27	24
Liabilities directly associated with Discontinued Operation	0	0	0	0
Total Equity and Liabilities	95	116	153	162

Particulars (INR Cr)	FY 23	FY24	FY25	FY26
Non-Current Assets				
Property, Plant & Equipment	15	12	12	12
ROU Assets	4	3	3	3
Capital Work in Progress	1	0	0	0
Intangible Assets	0	0	0	0
Investments	5	1	6	6
Other Non Current Assets	3	6	1	1
Deferred Tax Asset (Net)	0	0	0	1
Total Non-Current Asset	28	22	22	22
Current Assets				
Inventories	13	11	26	24
Investments	1	8	30	46
Trade Receivables	29	32	32	30
Cash and Cash Equivalents	5	21	27	28
Loans and Advances	10	2	3	0
Other Financial Assets	0	1	1	2
Current Tax Assets (Net)	5	5	7	4
Other Current Assets	5	8	4	5
Assets held for Sale	0	0	0	0
Total Current Assets	67	87	131	140
Assets directly associated with Discontinued Operation	0	6	0	0
Total Assets	95	116	153	162

Thank You

Meenakshi (India) Limited

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