SANGAM (INDIA) LIMITED

CIN : L17118RJ 1984PLC 003173

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Value through values

Ref: SIL/SEC/2026
Date: 4th November, 2026

The Manager, Department of Corporate Services, **The National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 **Scrip Code: SANGAMIND**	The Manager, Department of Corporate Services, **BSE Ltd.** Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, MUMBAI - 400 001 **Scrip Code: 514234**

Dear Sir/Madam,

Sub.: Investor Presentation in connection with Unaudited Financial Results for the quarter & half year ended 30th September, 2026.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with the Unaudited Financial Results for the quarter & half year ended 30th September, 2026.

The same is also available on the website of the company at www.sangamgroup.com

Kindly take the above on your record.

Yours faithfully
For Sangam (India) Limited

ARJUN AGAL
Digitally signed by ARJUN AGAL
Date: 2026.11.04 13:46:31 +05'30'

(Arjun Agal)
Company Secretary & Compliance Officer
M. No.: A74400

Encl.: As above

SANGAM (INDIA) LIMITED

INVESTOR PRESENTATION

Q2 & H1 FY27 | November 2026

Value through values

Disclaimer

This presentation has been prepared by Sangam (India) Limited (the "Company") solely for information purposes and does not constitute an offer to sell or a recommendation or solicitation of an offer to subscribe for or purchase any securities, and nothing contained herein shall form the basis of any contract or commitment whatsoever.

The information contained herein should be considered in the context of the circumstances prevailing at the time and will not be updated to reflect material developments that may occur after the date of the presentation. Certain statements in this presentation may be forward-looking in nature, based on management's current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results to differ materially. No obligation is assumed to update or revise any forward-looking statement. Recipients should not place undue reliance on such statements.

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All figures are consolidated unless stated otherwise. Revenue refers to revenue from operations and EBITDA includes other income.

Chairman's Message

Dear Shareholders,

The Indian textile industry is at an exciting inflection point, driven by global sourcing diversification, emerging trade opportunities and rising demand for quality and value-added products. With its scale, integration and execution capabilities, Sangam is well positioned to capitalise on these opportunities.

We are in a defining phase, with our transformation agenda delivering improving financial performance, stronger operating fundamentals and consistent progress.

Guided by our philosophy of *Value Through Values*, our four-decade legacy, customer trust and the commitment of over 12,000 employees remain the foundation of our growth.

Our sharper focus on textiles has strengthened our integrated manufacturing capabilities, from recycled polyester fibre to finished fabrics, driving efficiencies, profitability and returns. EBITDA margins have improved from 8.7% to 11.8%, while ROCE has nearly doubled since FY24.

The transformation is translating into results, with H1 FY27 PAT already exceeding that of the entire FY26.

We are investing approximately ₹1,500 crore in modern manufacturing and renewable energy to strengthen competitiveness and support sustainable growth, backed by disciplined capital allocation.

Sangam today is stronger, more integrated and better positioned for the future. We remain focused on sustaining this momentum and creating enduring stakeholder value.

Thank you for your continued trust and confidence.

R. P. Soni
Founder & Chairman

Investment Highlights

Value through values

01

Integrated textile company

Fibre, yarn and fabric under one roof across synthetic and cotton value chains.

02

Scale in core products

Among India's leading manufacturers of PV dyed yarn and denim fabric, with 3,06,864 spindles and 136 million metres of fabric capacity.

03

Long-standing customers

Supplying to leading global and domestic brands, with domestic market contributing around 70% of revenue.

04

Improving profitability

EBITDA margin up from 8.7% in FY24 to 11.8% (TTM). ROCE up from 7.0% to 12.8%.

05

Stronger credit profile

Rating upgraded by India Ratings to IND A / Stable in October 2026.

06

Growth capex

About ₹1,500 Cr by March 2029 to add capacity, modernise plants and lower cost through renewable power and recycled fibre.

01

Financial Performance & Quarterly Highlights

Value through values

Q2 & H1 FY27 Performance Highlights

	Revenue	EBITDA	PAT	Gross margin
Q2 FY27	₹1,045 Cr 33.0% YoY	₹127 Cr 67.6% YoY | Margin 12.1%	₹53 Cr 130.9% YoY	41.5% Up 134 bps YoY
H1 FY27	₹1,906 Cr 20.9% YoY	₹239 Cr 63.7% YoY | Margin 12.5%	₹94 Cr 273.8% YoY	42.2% Up 407 bps YoY

Consolidated Profit & Loss Statement

Value through values

	Quarter			Half year		
₹ Cr	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue from operations	1,045	786	▲ 33.0%	1,906	1,576	▲ 20.9%
Gross margin	434	316	▲ 37.4%	805	601	▲ 33.8%
Gross margin %	41.5%	40.1%	▲ 134 bps	42.2%	38.2%	▲ 407 bps
EBITDA	127	76	▲ 67.6%	239	146	▲ 63.7%
EBITDA margin %	12.1%	9.6%	▲ 250 bps	12.5%	9.3%	▲ 328 bps
Depreciation	26	10	▼ 160.0%	52	46	▼ 13.0%
Finance cost	30	29	▼ 3.4%	60	60	0.0%
Exceptional items	2	2	0.0%	3	3	0.0%
Profit before tax	68	34	▲ 100.1%	123	37	▲ 236.9%
Tax	15	11	▼ 36.4%	29	11	▼ 163.6%
PAT	53	23	▲ 130.9%	94	25	▲ 273.8%
PAT margin %	5.1%	2.9%	▲ 217 bps	5.0%	1.6%	▲ 335 bps
EPS (₹)	10.63	4.60	▲ 131.1%	18.79	5.03	▲ 273.6%

▲ improvement | ▼ decline | EBITDA includes other income (Q2 FY27: ₹5 Cr; H1 FY27: ₹12 Cr). EPS not annualised.

Financial Performance: FY24 to TTM

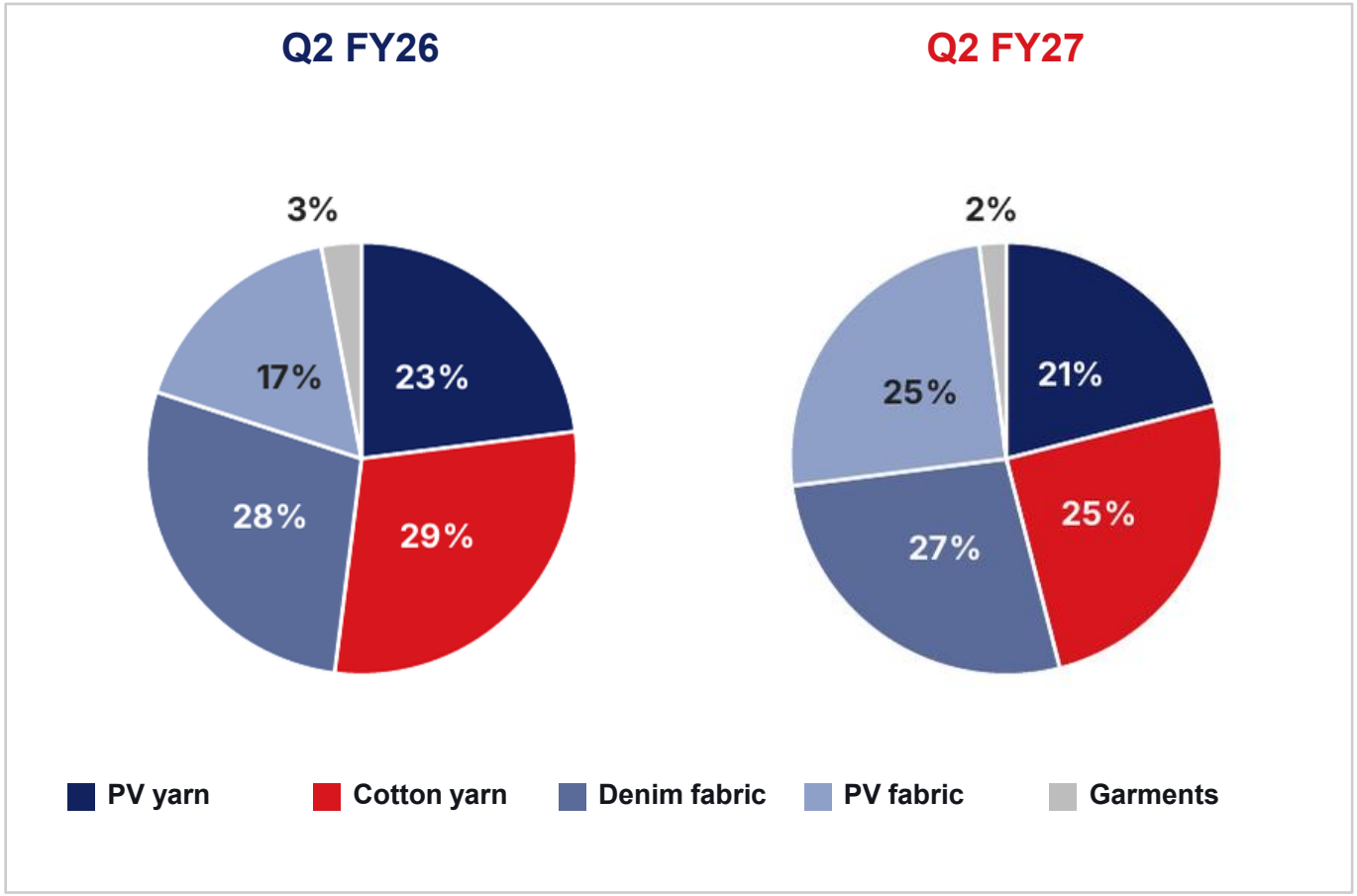
Particulars (₹ Cr)	FY24	FY25	FY26	TTM Sep-26
Revenue from operations	2,628	2,857	3,235	3,564
EBITDA	228	260	329	422
EBITDA margin %	8.7%	9.1%	10.2%	11.8%
PAT	41	32	83	152
PAT margin %	1.6%	1.1%	2.6%	4.3%
EPS (₹)	8.21	6.33	16.44	30.20

TTM: twelve months ended 30 September 2026.

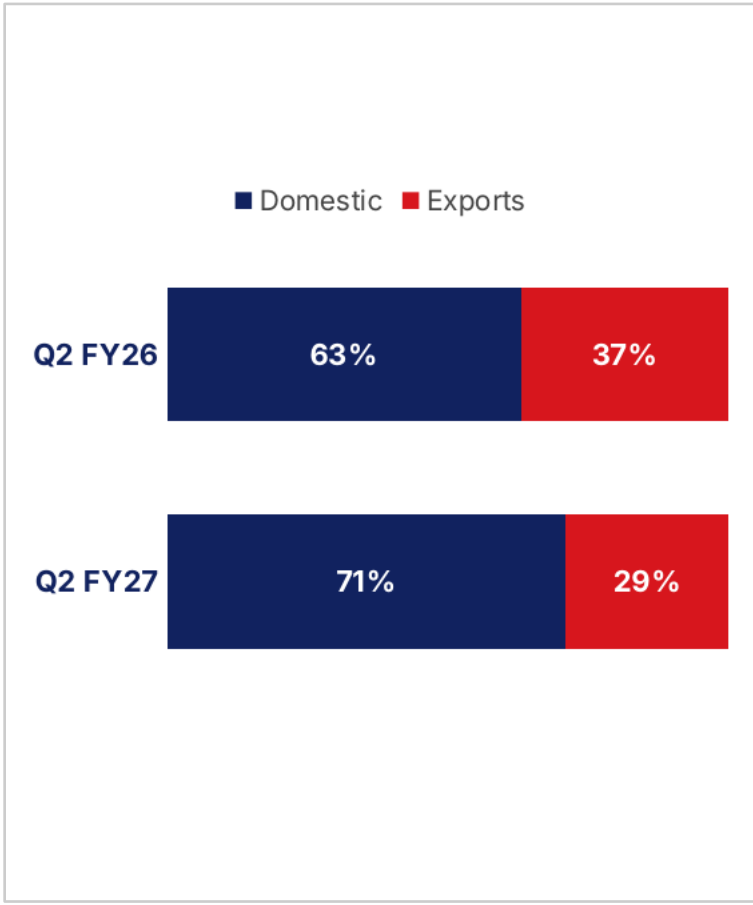
Revenue Mix

Value through values

Product-wise (% of revenue)



Market-wise (% of revenue)



Production & Capacity Utilisation

Q2 FY27

Yarn	Green fibre*	PV fabric	Denim fabric	Garments
24,763	**3,948**	**188**	**145**	**8**
MT produced	MT produced	lakh metres produced	lakh metres produced	lakh pieces produced
93%	**97%**	**95%**	**97%**	**37%**
capacity utilisation	capacity utilisation	capacity utilisation	capacity utilisation	capacity utilisation

Capacity utilisation trend

Division	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Yarn	92%	91%	95%	85%	93%
Green fibre*	–	97%	97%	93%	97%
PV fabric	94%	90%	95%	97%	95%
Denim fabric	86%	93%	98%	98%	97%
Garments	22%	42%	61%	50%	37%

Utilisation is calculated on machine run-time hours. *Green fibre plant acquired in Q3 FY26.

Consolidated Balance Sheet

Particulars (₹ Cr)	Mar-24	Mar-25	Mar-26	Sep-26
Fixed assets (incl. CWIP)	1,229	1,457	1,593	1,739
Inventories	669	576	587	652
Trade receivables	448	518	637	830
Cash, bank balances and current investments	38	131	195	127
Total assets	2,729	2,955	3,315	3,671
Total equity	984	1,007	1,076	1,191
Borrowings	1,065	1,135	1,276	1,500
Trade payables	427	603	698	671
Net debt	1,027	1,004	1,081	1,373

Total equity as on Sep-26 includes ₹25 Cr received against share warrants.

Consolidated Cash Flow

Particulars (₹ Cr)	H1 FY27	H1 FY26
Operating profit before working capital changes	229	142
Changes in working capital	(263)	(131)
Taxes paid	(7)	(2)
Net cash from operating activities	(41)	9
Purchase of fixed assets (incl. CWIP and capital advances) (Net)	(229)	(104)
Investments and interest received (net)	58	(11)
Borrowings (net)	224	155
Proceeds from share warrants	25	0
Finance cost paid	(61)	(60)
Dividend paid	(10)	(10)
Net change in cash and cash equivalents	(34)	(21)

Key Financial Ratios

Ratio	FY24	FY25	FY26	TTM Sep-26
ROE	4.4%	3.2%	7.9%	13.7%
ROCE	7.0%	6.9%	10.4%	12.8%
Net debt / EBITDA	4.50x	3.86x	3.29x	3.25x
Net debt / equity	1.04x	1.00x	1.00x	1.15x

ROE: PAT / average equity. ROCE: profit before interest, tax and exceptional items / average (equity + borrowings). Net debt: borrowings less cash, bank balances and current investments.

Working Capital

No. of days	FY24	FY25	FY26	TTM Sep-26
Inventory	139	132	109	105
Receivables	56	63	67	77
Payables	77	109	122	111
Cash conversion cycle	118	86	54	71

Receivable days are 77 days due to slower collections in the market and longer transit time for export shipments. Bringing this down is a priority and work on credit terms and collections is in progress.

Debt Profile & Credit Rating

Particulars	Mar-26	Sep-26
Long-term borrowings	719	884
Short-term borrowings	557	615
Gross debt	1,276	1,500
Cash, bank and current investments	195	127
Net debt	1,081	1,373
Average cost of debt	6.57%	6.21%

Credit rating (India Ratings)

Long term

IND A

Outlook: Stable

Short term

IND A1

Upgraded in October 2026 from IND A- / IND A2+, covering bank facilities of ₹2,770 Cr.

Term loan repayment schedule (₹ Cr)

H2 FY27	FY28	FY29	FY30	FY31	FY32
42	148	216	220	229	207

02

Growth Strategy

Value through values

Capex Progress

Commissioned in Q2 FY27

Project	Capex	Annual generation	Expected annual savings
Solar power plant, 18 MW	**₹105 Cr**	**4.50 Cr units**	**₹22 Cr**

Ongoing projects

Project	Project cost / equity* (₹ Cr)	Expected completion	Expected annual EBITDA benefit
Hybrid power – 5 MW - (2.22 Cr units)	4.76	Q3 FY27	₹5.86 Cr
Hybrid power – 20 MW - (9.29 Cr units)	24.00	Q1 FY28	₹26.00 Cr
Cotton yarn (Capacity Addition + Cost Saving Measures)	620.00	Q2 FY28	₹130.00 Cr
PV yarn (Capacity Addition + Cost Saving Measures)	207.00	Q4 FY28	₹50.00 Cr

03

Company Overview

Value through values

Company Overview

Value through values

Sangam is a vertically integrated textile company based in Bhilwara, Rajasthan. We manufacture PV dyed yarn, cotton yarn, PV suiting fabric and denim fabric, along with recycled polyester fibre and seamless garments.

Synthetic	Recycled polyester fibre →	PV dyed yarn →	PV suiting fabric
Cotton	Cotton yarn (ring spun and open-end) →	Denim fabric	
Garments	Seamless knitted garments		

₹3,564 Cr	₹422 Cr	₹152 Cr	8	12,000+	55+
Revenue (TTM)	EBITDA (TTM)	PAT (TTM)	Plants in Rajasthan	Employees	Export countries

TTM: twelve months ended 30 September 2026.

Installed Capacity

Division	Key facilities	Installed capacity
Spinning (ring)	3,06,864 spindles	85,140 MT p.a.
Spinning (open-end)	4,584 rotors	21,600 MT p.a.
Knitting	32 knitting machines	5,400 MT p.a.
Denim fabric	298 looms, 5 indigo lines, 1 rope dyeing line	60 million metres p.a.
PV fabric	304 looms, 7 stenters	76 million metres p.a.
Seamless garments	108 seamless knitting machines	9.57 million pieces p.a.
Recycled polyester fibre	Recycled fibre plant	16,020 MT p.a.

As on 30 September 2026

Our Customers

Value through values

Among India's leading manufacturers of PV dyed yarn and denim fabric, supplying to leading global and domestic brands



Board of Directors & Leadership



MR. R. P. SONI
Founder & Chairman

➢ Founded Sangam four decades ago and built it into one of India's leading integrated textile companies.



DR. S. N. MODANI
Vice Chairman

➢ More than three decades with Sangam; PhD in Strategic Management; has led premier textile industry bodies and national forums.



MR. ANURAG SONI
Managing Director

➢ Sets the company's direction and runs the business day to day, across operations, markets and capital allocation.



MR. V. K. SODANI
Executive Director & CEO (Fabrics and Garments business)

➢ Over three decades in fabric manufacturing; responsible end to end for the fabrics and garments businesses.



MR. PRANAL MODANI
CEO (Yarn & Denim Business)

➢ Responsible for the yarn and denim businesses, from procurement and manufacturing through to domestic and export markets.



CA S. R. DAKHERA
Chief Financial Officer

➢ Chartered Accountant with nearly four decades in corporate finance, treasury and risk across manufacturing businesses.



MR. DINESH CHANDER PATWARI
Independent Director

➢ Served 36 years in the Indian Revenue Service; MBA from IIM Ahmedabad.



MRS. IRINA GARG
Independent Director

➢ Served 35 years in the Indian Revenue Service, retiring as Principal Chief Commissioner of Income Tax, Rajasthan.



MR. UPENDRA PRASAD SINGH
Independent Director

➢ Served over 37 years in the IAS, retiring as Secretary, Ministry of Textiles, Government of India.



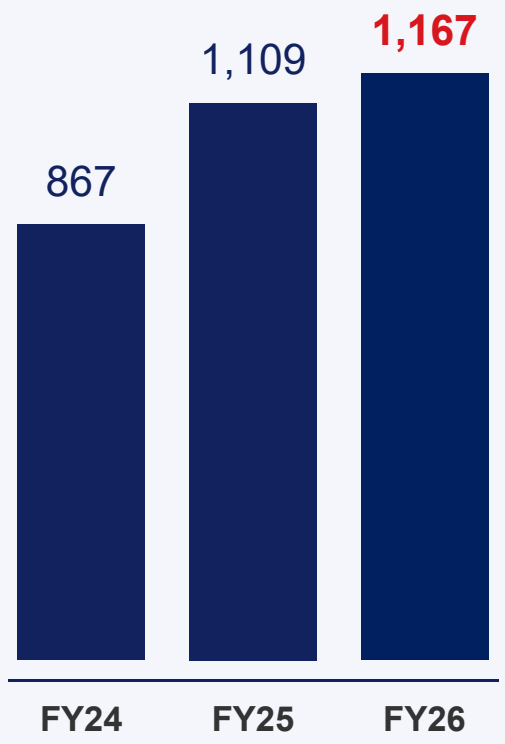
MR. RAJAN JAGETIA
Independent Director

➢ Entrepreneur with 30+ years of international business experience; MBA and M.Acc., USA.

Export House & Credentials

Value through values

Exports (₹ Cr)





Government of India / भारत सरकार
Ministry of Commerce and Industry / वाणिज्य और उद्योग मंत्रालय
Department of Commerce / वाणिज्य विभाग
Directorate General of Foreign Trade / विदेश व्यापार महानिदेशालय

मान्यता प्रमाणपत्र
Certificate of Recognition

चार सितारा निर्यात हाउस
Four Star Export House

M/s SANGAM (INDIA) LIMITED
(IEC 1389005798 and Income Tax PAN AACCS0486K) are hereby accorded the status of Four Star Export House in accordance with the provisions of the Foreign Trade Policy,2023 . This Certificate is valid for a period of 5 years effective from 30/10/2023 to 31/03/2028 subject to the conditions prescribed in Hand Book of Procedures (2023)

दिनांक /Date: 08/11/2023
स्थान /Place: RAJASTHAN
(फाइल /File No.): JPRSTATAPPLY00003712AM24

ABHISHEK SHARMA
Joint DGFT

This is a digital certificate and it can be verified by scanning the QR Code or by LDIN on the DGFT Website (https://www.dgft.gov.in).

Signature Not Verified

This document has been digitally signed by KAILASH CHAND MEENA, FTDO,RA JAIPUR on 08-Nov-2023.

★★★★

Four-Star Export House

Recognised by the Directorate General of Foreign Trade, Government of India

Valid till 31 March 2028

Globally Recognised Accreditations

- ISO 9001
- OEKO-TEX
- SA 8000
- GRS
- OCS
- GOTS

Sustainability Initiatives

Value through values

Renewable energy

Where we were **19 MW**	FY25 ·Solar 14 MW · Wind 5 MW	Green share **~7%** **~2.58 Cr units** p.a.
Where we are **54 MW**	Today · Solar 37 MW · Hybrid 12 MW · Wind 5 MW	Green share **~39%** **~14.26 Cr units** p.a.
Where we're headed **82 MW**	Q1 FY28 · Solar 40 MW · Hybrid 37 MW · Wind 5 MW	Green share **~70%** **~25.76 Cr units** p.a.

Water management

Zero Liquid Discharge across operations, with 3,200-3,400 KL of wastewater treated and recycled daily.

Recycled fibre

16,020 MT p.a. of recycled fibre produced from ~20,000 MT of post-consumer plastic waste, an integrated input for our PV yarn and fabric.



1. Post-consumer PET bottles



2. Recycled PET flakes



3. Recycled polyester fibre

CSR Initiatives

Value through values

Education

4,500+ students enrolled at Sangam University, Bhilwara

40-acre, UGC-recognised campus, established in 2012

Environment

1,00,000 saplings planted every year, with 5,000 tree guards, along with the District Administration

Ongoing upkeep of Smriti Van public park

Community Welfare

2 lakh+ lives impacted through CSR interventions

Blood donation camps organised to support the local community in Bhilwara

Healthcare

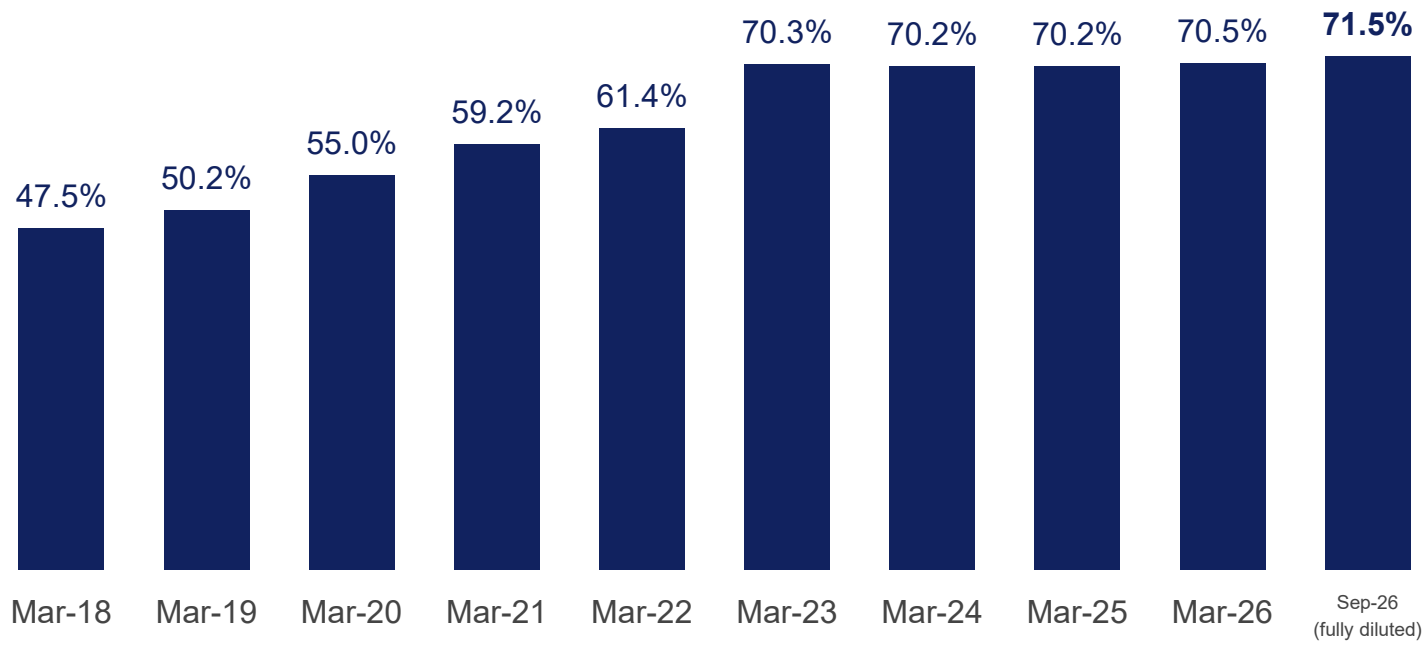
NABH-accredited Smt. Kesar Bai Soni Hospital

33 years of multi-specialty care for Bhilwara, since 1993

Shareholding Pattern

Value through values

Promoter holding has gone up from 47.5% to 71.5%



As on 30 Sep 2026 (fully diluted)

Promoters	**71.54%**
DIIs	**9.83%**
FIIs	**2.37%**
Public and others	**16.26%**

Note: The shareholding pattern is presented on a fully diluted basis, assuming conversion of 18,00,000 warrants allotted to the Promoters/Promoter Group on 11th September, 2026, with the revised paid-up equity share capital and other categories' shareholding remaining unchanged.

THANK YOU

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Value through values