



Mallcom (India) Limited

COMPANY BACKGROUND.....

- Incorporated in 1983, Mallcom (India) Limited is one of India's largest manufacturers and distributors of Personal Protective Equipment Products, specializing in providing expert solutions across multiple business segments.
- Starting from humble beginning, it now 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, 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.

BUSINESS MIX (As on FY25).....

- **Safety Shoes (41%):** These are required where the potential for serious injury to the foot may result from an employee's daily job duties.
- **Garments (28%):** The company has a diverse workwear range like healthcare, heavy workwear range, winter range, monsoon range, etc.
- **Hand Protection/ Safety Gloves (28%):** These typically consist of leather and nitrile gloves. Leather gloves have a backward integrated leather tannery, which reduces costs and ensures quality. They are perfect for protection from sharp objects, sparks, and heavy-duty work requirements. The optimum times to use nitrile gloves are when there is a need for higher applications requiring light chemical protection, cut resistance, or a disposable glove solution. Nitrile gloves protect against the majority of chemicals and infectious agents.
- **Others (3%):** These include items from the head protection category, such as helmets, face masks, and some fall prevention equipment.

KEY STRENGTHS.....

- Strong clientele across the Globe like Ansell, Indian Oil, Honeywell, CEAT, etc.
- One of the broadest ranges of protective gear available, serving a variety of sectors including oil and gas, construction, chemical, auto ancillary, and many others
- Experienced Management with nearly 4 decades of Industry experience.
- 13 manufacturing units across India, equipped with best-in-class machinery
- Dedicated R&D centers and teams for product innovation and improvement
- New range of product launches every season

FINANCIAL HIGHLIGHTS.....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	3,572	497	13.91%	316	8.85%	52.28
FY23	4,106	586	14.27%	369	8.99%	59.19
FY24	4,207	577	13.72%	363	8.63%	58.20
FY25	4,868	609	12.51%	574	11.80%	92.04

Key Data

BSE Code	539400
NSE Code	MALLCOM
Reuters	MLCM.BO
Bloomberg	MALI:IN

Market Data (INR) As on 31st March, 2025

Face Value	10.0
CMP	1,218.30
52 Week H/L	1,780.0/ 937.2
MCAP (Mn)	7,602.2
Shares O/S (Mn)	6.2
1 Yr Avg. Vol. ('000)	11.9

Performance As on 31st March, 2025

	3M	6M	12M
Mallcom	(20.33)%	(20.89)%	23.05%
Sensex	(1.09)%	(8.12)%	4.66%
BSE SmallCap	(15.75)%	(18.56)%	7.09%

Shareholding Pattern As on 31st March, 2025

Promoters	73.68%
Public	25.84%
AIF	0.44%
FPI	0.04%

BUSINESS SEGMENTS.....

Foot Protection:

- Provides sturdy shoes that can tackle challenges in construction, mining, metallurgical, and other manufacturing industries offering various product ranges like basic, outdoor, lifestyle, insulated, and cleanroom occupational.
- With an annual production capacity of more than 3 Mn pairs, Mallcom is the leading safety shoe manufacturer and distributor in India.
- Mallcom has 25+ years of experience in safety shoes with 15,000 sq.m. manufacturing facilities with about 700 plus manpower engagement.

Body Protection:

- Mallcom’s exclusive workwear ranges from lightweight to heavy-duty industrial workwear. It also makes winter protection, rain protection, uniforms, and corporate casual wear that provide high protection and are utilized in several sectors such as hospitality, health care, and general industrial purposes.
- The company has 150,000 sq. ft. two manufacturing facilities, with 15,000 m/day cutting and 800,000m storage availability.

Hand Protection:

- Mallcom has gained expertise in the production of hand gears suiting the application required. It can meet crucial industrial applications from driving to welding to cut resistance. A wide range of hand protection gears lies in the repertoire of Mallcom, including leather gloves, string-knitted gloves, and nitrile gloves.
- For leather gloves Mallcom has backward integrated with a tannery, that has about 60,000 sq. ft. dedicated space for manufacturing it. While Nitrile gloves protect against most chemicals and infectious agents it is best when there is a need for greater applications requiring mild chemical protection, cut resistance, or a disposable glove solution.

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, and trades eyewear, ear protection, etc.
- The company has various face mask categories available like surgical masks, Foldable FFP1, FFP2, and N95 masks. They also have various helmet ranges like Jasper Helmets, Bump caps, and Diamond series Helmets.

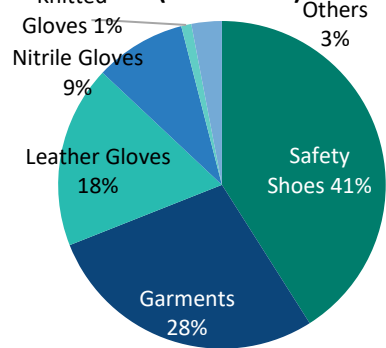
GROWTH DRIVERS.....

- Increase existing client wallet share by taking on high-value contracts and identifying cross-selling and up-selling opportunities.
- Providing various product ranges to new clients in existing verticals.
- Build “Mallcom” brand in the Indian sub-continent, Middle East, and Africa; increase market share in North American geography
- Focus on strengthening product mix to boost margin, and drive the next-generation product pipeline in addition to the existing product portfolio for future growth.
- Planned CAPEX in Sanand II and increased capacity to manufacture nitrile gloves.
- Continued focus on high-growth industries such as healthcare, construction, engineering, automobile, and manufacturing.
- To capitalize on the strong R&D team and knowledge, and innovate by adding new features to the existing product lines.
- Constant focus on meeting quality standards and compliance.

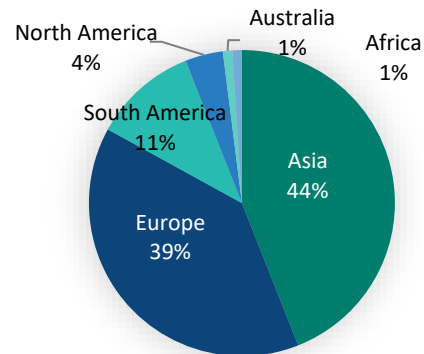
PEER COMPARISON (TRAILING MONTHS) INR MN.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
Mallcom (India) Ltd.	4,868	609	12.51%	574	11.80%	7,602
Bata India Ltd.	34,888	7,374	21.14%	3,307	9.48%	1,56,726
Liberty Shoes Ltd.	6,755	692	10.25%	136	2.01%	5,481
Acknit Industries Ltd.	2,404	179	7.46%	90	3.74%	704
Arvind Ltd.	83,288	8,534	10.25%	3,674	4.41%	82,525

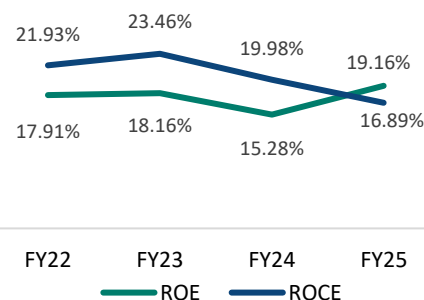
Product Revenue Matrix
(As on FY25)



Geographical Revenue Mix
(As on FY25)



ROE and ROCE



INCOME STATEMENT (CONSOLIDATED)

Income Statement (INR Mn)	FY22	FY23	FY24	FY25
Operational Income	3,572	4,106	4,207	4,868
Total Expenses	3,075	3,520	3,630	4,259
EBITDA	497	586	577	609
EBITDA Margins (%)	13.91%	14.27%	13.72%	12.51%
Depreciation	83	83	79	96
Finance Cost	20	25	42	61
Other Income	31	31	41	289
PBT	425	509	497	741
Tax	109	140	134	167
Profit After Tax	316	369	363	574
PAT Margins (%)	8.85%	8.99%	8.63%	11.80%
Other Comprehensive Income	(1)	1	(1)	6
Total Comprehensive Income	315	370	362	580
Diluted EPS (INR)	52.28	59.19	58.20	92.04

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR MN)	FY23	FY24	FY25	PARTICULARS (INR MN)	FY23	FY24	FY25
Assets				Equity and Liabilities			
1. Non-Current Assets:	1,184	1,373	2,068	1. Equity	2,032	2,375	2,996
(a) Property, Plant, and Equipment's	1,070	1,235	1,285	Equity Share Capital	62	62	62
(b) Intangible Assets	1	1	-	Other Equity	1,970	2,313	2,924
(c) Capital Work In Progress	83	102	743	Minority Interest	-	-	-
(d) Financial Assets				2. Non-Current Liabilities	112	118	51
(i) Loans	13	12	15	(a) Long Term Borrowings	40	37	25
(e) Non - Current Tax Assets (Net)	18	23	25	(b) Other Financial Liabilities	63	63	-
2. Current Assets	2,358	2,504	2,860	(c) Deferred Tax Liabilities	9	18	26
Inventories	857	1,068	1,432	3. Current Liabilities	1,398	1,384	1,891
Financial Assets				(i) Financial Liabilities			
(a) Investments	270	145	127	(a) Short-Term Borrowings	868	890	1,133
(b) Trade Receivable	588	665	841	(b) Trade Payables	413	394	574
(c) Cash and Cash Equivalents	42	2	42	(c) Other Financial Liabilities	51	10	10
(d) Other Bank Balances	359	322	21	(ii) Other Current Liabilities	66	88	169
(e) Loans	-	2	2	(iii) Provisions	-	2	5
Other Current Assets	242	300	395	Total Equity and Liabilities	3,542	3,877	4,928
Total Assets	3,542	3,877	4,928				

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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