

January 29, 2026

माघ - शुक्ल पक्ष, एकादशी  
विक्रम सम्वत् २०८२

**National Stock Exchange of India Limited**  
"Exchange Plaza"  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**NSE Code: GHCLTEXTIL**

**BSE Limited**  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring, Rotunda  
Building, P.J. Towers,  
Dalal Street, Fort, Mumbai – 400 001  
**BSE Code: 543918**

Dear Sir/Madam,

**Subject: Investors' Presentation – Q3FY26- business update**

In continuation to our earlier communication dated January 24, 2026 for an earning conference call by Company's senior management on **Friday, January 30, 2026 at 12:00 NOON (IST)**, please find enclosed herewith copy of the financial and other business details for Q3FY26 (i.e. Business Update), which is going to be circulated for the scheduled investors' conference for your reference and record.

Please note that copy of this communication shall also be available on the website of the company ([www.ghcltextiles.co.in](http://www.ghcltextiles.co.in)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

You are requested to kindly note the same.

Thanking you

Yours faithfully

**For GHCL Textiles Limited**

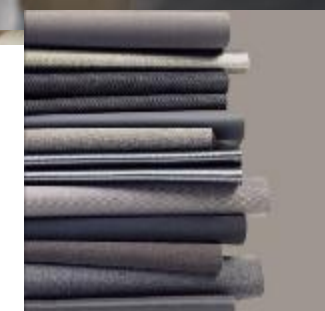
**Lalit Narayan Dwivedi**  
**Company Secretary and Compliance officer**  
**Membership No.: FCS10487**

Encl: as above



# GHCL TEXTILES LIMITED

Q3 FY26 Investor Presentation  
January 2026



Respect



Trust



Ownership



Integrated Team Work

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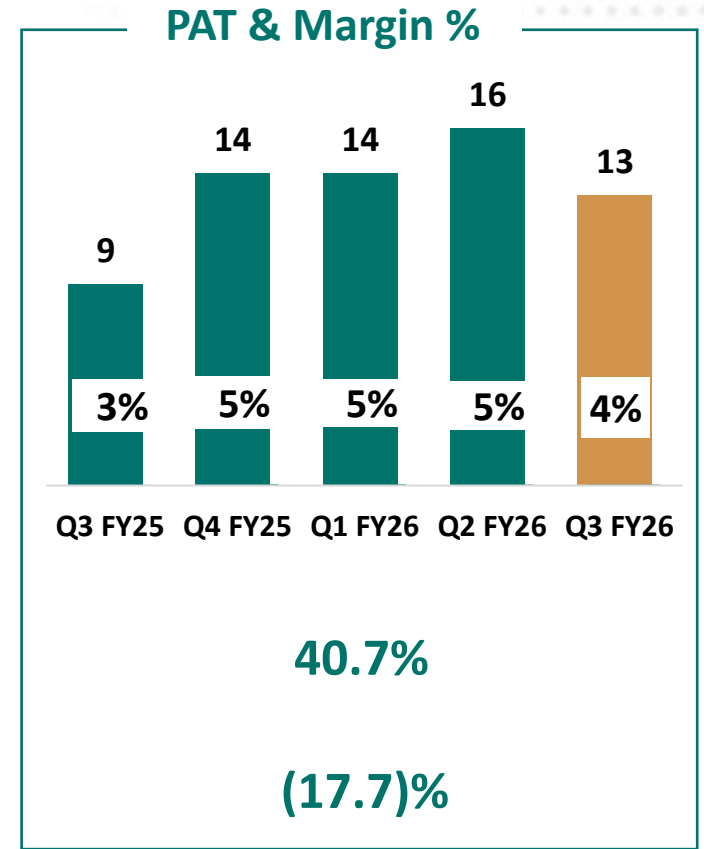
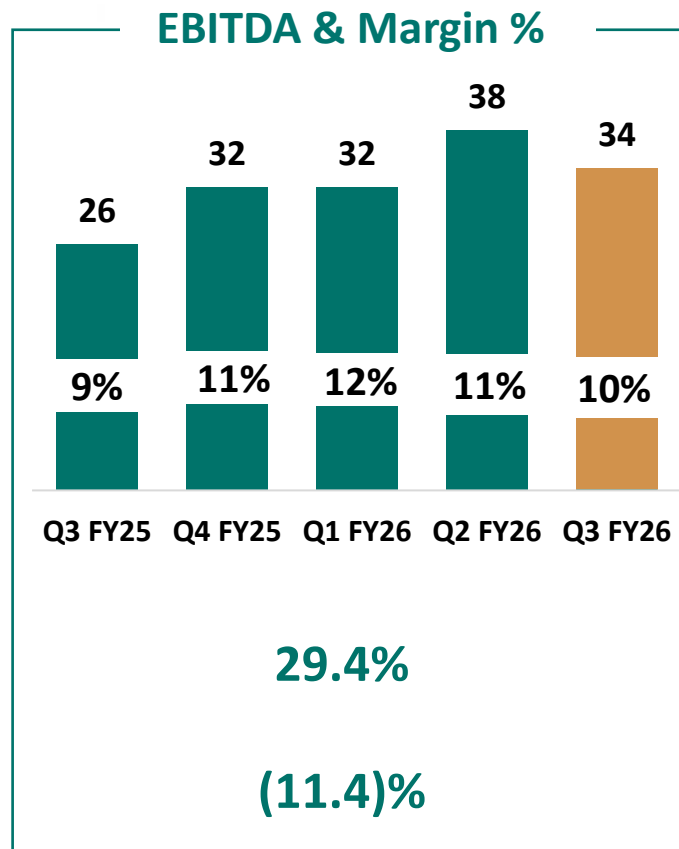
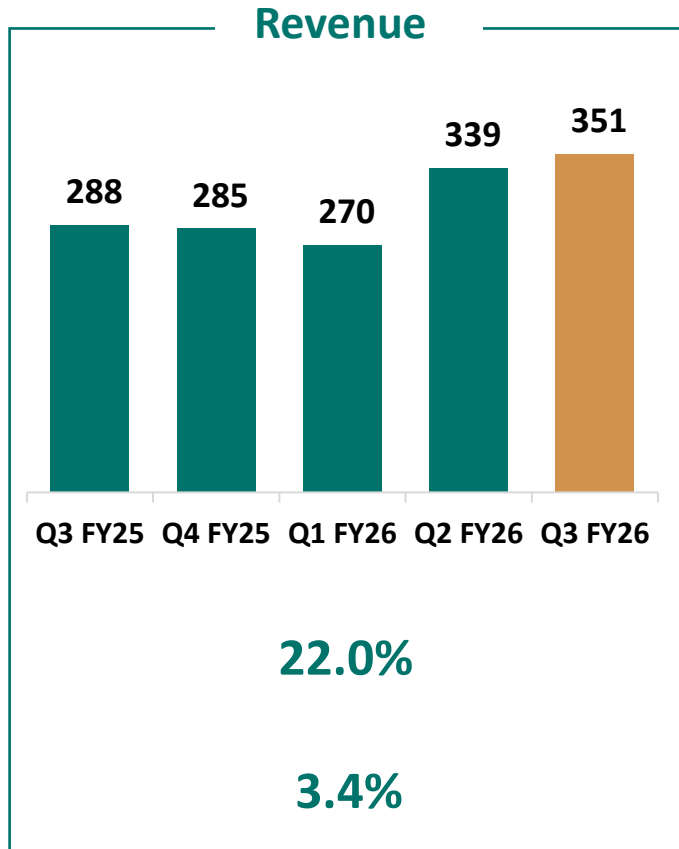
**Mr. Marshal Sonavane**  
*Chief Executive Officer*

**Q3 FY26** reflected resilient performance and strong execution by GHCL Textiles amid evolving global trade dynamics. The Phase 1 of 15 knitting machines is under commissioning and commercial production shall start from Q4 FY26. Progress on the vertical integration roadmap continues, with Phase 2 of the knitting expansion in FY27, alongside sustained focus on cost control and working capital discipline.

- During Q3 FY26, cotton prices were largely stable, and similar trend was witnessed for yarn realizations. However, currently some improvement was observed in the prices of both yarn and cotton.
- In 9 months FY26, our **share of revenue from fabric has increased to 11%** compared to 8% in 9M FY25 on account of increase in sales of both knitted fabric and grieve fabric.
- Our focus on operational excellence and cost efficiency is supported by **62MW** of green energy, which meets **~72% of our energy needs**. Additionally, the planned commissioning of **10 MW of green energy** capacity by Q1 FY27 remains on schedule.
- In January 2026, our **credit rating** has been **upgraded** by CARE Rating from A- / A2+ to **A / A1**.

We remain focused on operational discipline, sourcing efficiency and working capital management with further improvement expected as scale, product mix and vertical integration evolve supporting RoCE expansion. As we move ahead, GHCL Textiles is well-positioned to leverage operational synergies, and sustain profitability through disciplined execution and a customer-centric approach.

# Q3 & 9M FY26 Financial Result Highlights



9M FY26

960

104 (10.8% Margin)

43 (4.4% Margin)

YoY %Change

8.7%

23.3%

2.3%\*

\*Note: In 9M FY25, Rs 8.62 Cr of DTL was reversed due to changes introduced by the Finance Act 2024, resulting in lower tax expenses and higher PAT.

# Efficient Capacity Utilization with Increasing Fabric Sales & Exports



Particulars	Unit	FY21	FY22	FY23	FY24	FY25	9MFY25	9MFY26
<b>Sales Volume:</b>								
Yarn	000 MT	26.4	28.8	28.6	33.1	36.2	27.2	29.7
Knitted Fabric	MT	-	-	44	336	514	386	1000
Griege Fabric	Lakh Meters	-	9	50	114	159	114	142
<b>Capacity Utilization</b>	<b>%</b>	<b>95%</b>	<b>98%</b>	<b>94%</b>	<b>98%</b>	<b>99%</b>	<b>98%</b>	<b>99%</b>

Total Revenue	Unit	611	924	1,037	1,060	1,168	883	960
<b>Revenue by Products:</b>								
Yarn	Rs. Cr	611	914	1,005	991	1,071	814	855
Fabric	Rs. Cr	-	10	32	69	97	69	105
% of Revenue	%	-	1.1%	3.1%	6.5%	8.3%	7.8%	10.9%
<b>Revenue by Geography:</b>								
Domestic	Rs. Cr	571	809	903	901	984	732	876
Exports	Rs. Cr	39	115	134	159	184	151	84
% of Revenue	%	6.4%	12.4%	12.9%	15.0%	15.7%	17.1%	8.8%

Note: Before demerger, GHCL Textile was part of GHCL Limited.

# Q3 & 9M FY26 Results



Particulars (Rs. Cr)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Total Income</b>	<b>351</b>	<b>339</b>	<b>3%</b>	<b>288</b>	<b>22%</b>	<b>960</b>	<b>883</b>	<b>9%</b>
Operating Expenses	317	301	5%	262	21%	856	799	7%
<b>EBITDA</b>	<b>34</b>	<b>38</b>	<b>(11)%</b>	<b>26</b>	<b>29%</b>	<b>104</b>	<b>84</b>	<b>23%</b>
<i>EBITDA Margin %</i>	<i>9.6%</i>	<i>11.2%</i>	<i>(160)bps</i>	<i>9.1%</i>	<i>50bps</i>	<i>10.8%</i>	<i>9.6%</i>	<i>120bps</i>
Interest	1	1	(39)%	1	55%	4	2	75%
Depreciation	15	15	2%	13	18%	43	38	13%
<b>PBT</b>	<b>18</b>	<b>22</b>	<b>(19)%</b>	<b>13</b>	<b>40%</b>	<b>58</b>	<b>44</b>	<b>30%</b>
Tax Expenses*	5	6	(21)%	3	38%	15	2	497%
<b>PAT</b>	<b>13</b>	<b>16</b>	<b>(18)%</b>	<b>9</b>	<b>41%</b>	<b>43</b>	<b>42</b>	<b>2%</b>
<i>PAT Margin %</i>	<i>3.8%</i>	<i>4.7%</i>	<i>(90)bps</i>	<i>3.3%</i>	<i>50bps</i>	<i>4.4%</i>	<i>4.7%</i>	<i>(30)bps</i>

\*Note: In 9M FY25, Rs 8.62 Cr of DTL was reversed due to changes introduced by the Finance Act 2024, resulting in lower tax expenses and higher PAT.






# India FTAs with EU and New Zealand

## EU FTA

Category	Pre-FTA Tariff	Post-FTA Tariff
Yarn & Fabrics	4-8%	0%
Garments	8-12%	0%

## Impact

-  **Cost Competitiveness**
  - 0% EU import duty vs **~8-12%** earlier materially enhances price competitiveness for Indian textile exports
-  **Volume Upside**
  - Duty-free access to a **~USD 264 Bn EU textile & apparel import market** unlocks meaningful export scale.
-  **Value-Chain Impact**
  - Higher utilisation** and **operating leverage** strengthen margins and deepen integration across the textile value chain.

## New Zealand FTA

Category	Pre-FTA Tariff	Post-FTA Tariff
Yarn & Fabrics	3-5%	0%
Garments	8-10%	0%

## Impact

-  **Cost Competitiveness**
  - ~8-10%** reduction in landed cost vs pre-FTA, driven by tariff elimination under NZ-India FTA, narrows cost gap versus regional exporters
-  **Volume Upside**
  - Addressable market of **~USD 1.9 Bn in NZ textile & apparel imports**
-  **Value-Chain Impact**
  - Supports **higher utilisation, better margins, and scale benefits** across the textile value chain



# Key Sector and Company Highlights



## Sector Updates



For the 2025-26 season, new crop production estimated at around 292 lakh bales, against 300 lakh bales last year. Cumulative arrivals so far is 144 Lakh bales, up from 132 lakh bales in the previous year



Cotton prices have stabilized in 2025, correcting 30-40% from FY22-FY23 highs, easing input cost pressures after a prolonged downcycle.



Uncertainties from trade tariff with USA remains unchanged. However, likely FTA with EU will be beneficial for the Indian Textile sector.



Supply chain realignment continues, with larger integrated mills sustaining utilization and market share amid industry consolidation.

## Operational Milestones



Yarn Sales Volumes up by 9% at 29.7 MT in 9M FY26 (vs. 27.2k MT in 9M FY25), with GHCL Textile well positioned to benefit from any sector tailwinds in the coming period.



Early commercialization of recently installed 25K spindles now operating at optimal utilization.




Commissioning of Phase-1 Knitting Machines is going on-track, which will enable captive consumption of value-added yarn produced from GHCL Textile's spinning operations.





Focus on strong operational discipline and working capital control, with scale, mix and integration upside supporting RoCE.



# Strategic Priorities



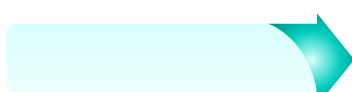

**Vertical integration** of the yarn manufacturing to include knitted, weaving and dyed fabrics, which yields superior margin and integration with existing business




**Specialized Yarn** for moving into value added products / premium products in each category



**Enhancement of Green energy** portfolio to 75 MW (from 62 MW currently) to cater up to 75% of our energy requirement




**Operational Excellence** with focused execution, and continuous improvement to drive efficiency, reduce costs, and deliver consistent quality at scale.

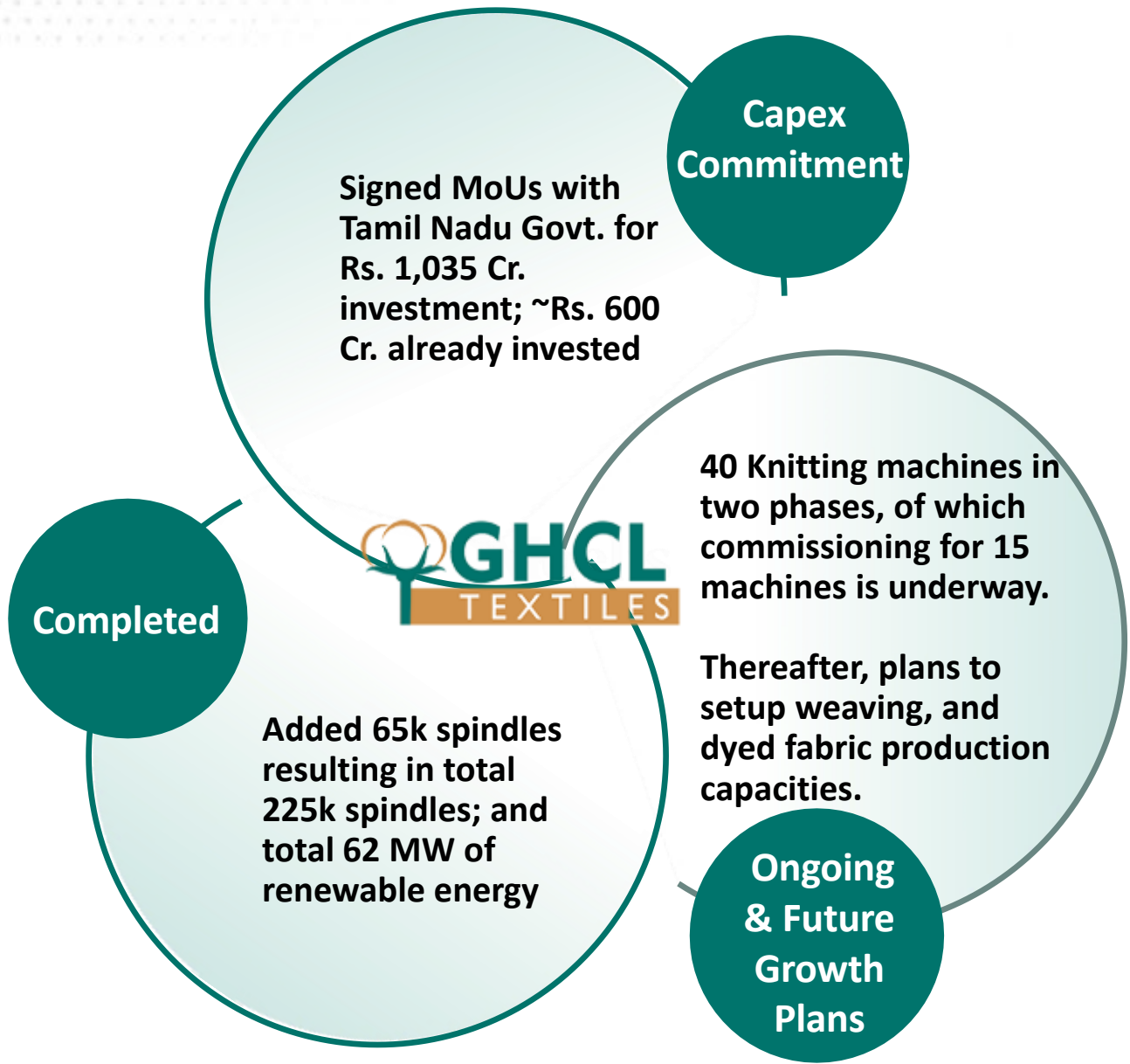


These initiatives will more than double the revenue and will be margin accretive.

***Long term EBITDA margins shall be in 15-18% range***



# Future Expansion Plans



## Capex - Capacity Additions

Project Description	25k Spindles	Knitting Machines	10 MW Green Energy
Current Status	Commissioned in June 2025	Phase 1 On Track (Q4 FY26)	Initiated
Timeline	Production ramp-up underway	Phase 2: FY27	Q1 FY27
Implication	Expected to generate revenue of Rs. 250 Cr	Forward integration into own cotton yarn	Ground Solar Power project to provide sustainable green energy



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# COMPANY OVERVIEW

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# An Introduction to GHCL Textiles



- Journey started with acquisition of sick spinning unit in 2002, turnaround to one of the most reputed mills.
- Spinning business demerged to form GHCL Textiles Ltd effective April 1, 2023.
- 2 State-of-the-art manufacturing infrastructure with cutting-edge textile machinery located in the state of Tamil Nadu.
- Producers of high-quality tailor-made yarns, catering to domestic and international markets.
- Committed to sustainability with substantial green energy assets providing cost benefits as well.

## Capacities

- **Ring Spindles: 2.25 lac**
- **Rotors: 3,320**
- **Vortex: 480**
- **TFO Spindles: 5,760**



# Key Product Offerings

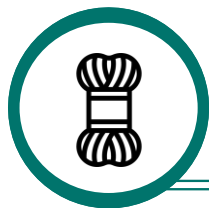
## Product Portfolio



**Open End Yarn**



**Vortex Yarn**



**Ring Spun Cotton Yarns**



**Cellulosic & Blended Yarns**



**TFO Double Yarns**

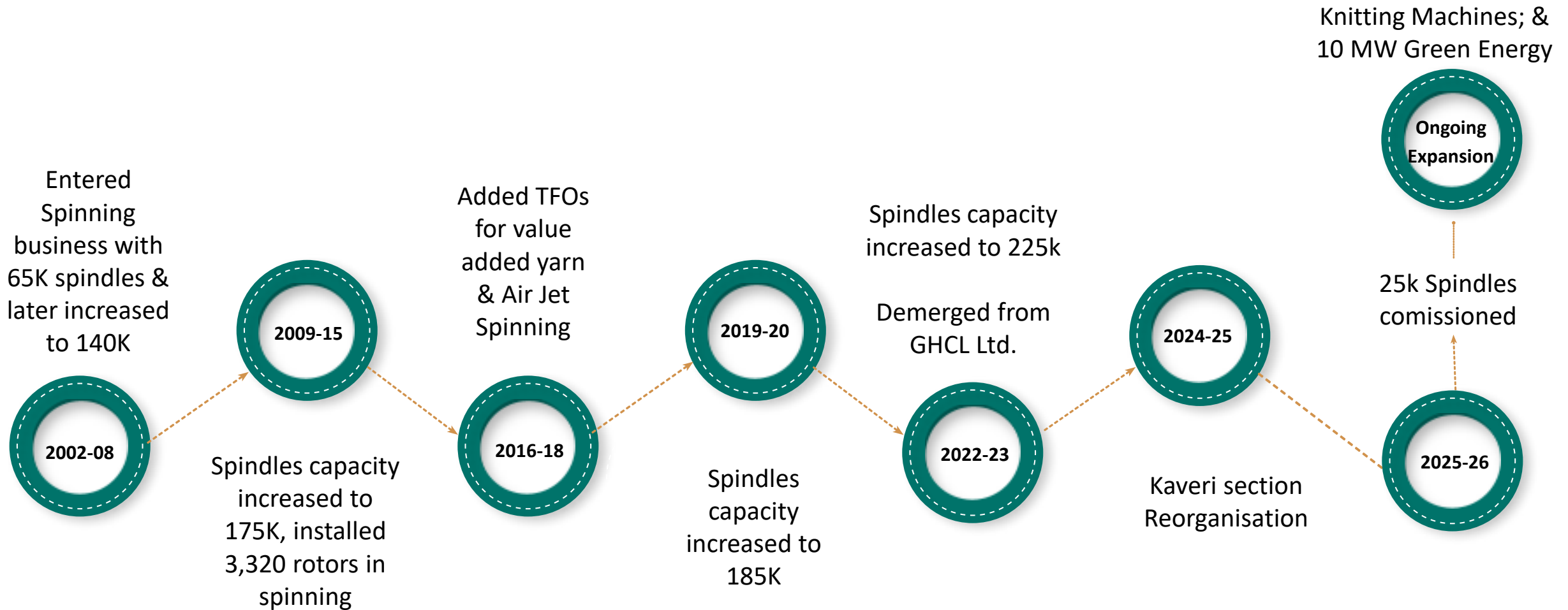


**Synthetic Blended Yarns**

Yarn Type	Range	End Use
100% cotton combed Compact Hosiery yarn from Indian, US and Australian Mix	20s to 60s	Knitting
100% cotton combed compact yarn from Indian, US, Australian, Supima and Giza Mix	30s to 170s	Weaving
Polyester /Cotton & Cotton/Polyester blended Hosiery yarn	25s to 40s	Knitting
PV/PC/100% Polyester normal and Fancy Yarns	25s to 70s	Weaving
100% cotton open end Indian/Contamination Free Yarn	10s to 32s	Knitting / Weaving
100% VSF Vortex and Ring Spun Yarn	30s to 40s	Knitting / Weaving
Micro Modal, Tencel SIRO and its blend yarn	40s to 80s	Knitting / Weaving
100% Cotton TFO yarn in all Mix	2/30s to 2/170s	Weaving

Preferred supplier to premium customers both at domestic and international level with varied portfolio offerings

# Decade-long Expertise in Spinning: Focused on Value Creation



*Note: Before demerger, GHCL Textiles was part of GHCL Limited*



# Successful Commissioning of new 25K Spindles



1. Completion of state-of-the-art 25K spindles in June 2025.
2. Aligns with **captive consumption strategy** - yarn to feed upcoming **knitting plant**.
3. The 25,000 Spindle unit has stabilized well, with strong market response to yarn quality and consistent output levels.
4. Drives **value chain integration** and supports **margin expansion**.

# Ongoing Revenue Diversification to Drive Future Growth

## Value Added Product Portfolio



**Giza**



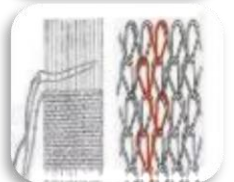
**Supima**



**Australian Yarn**

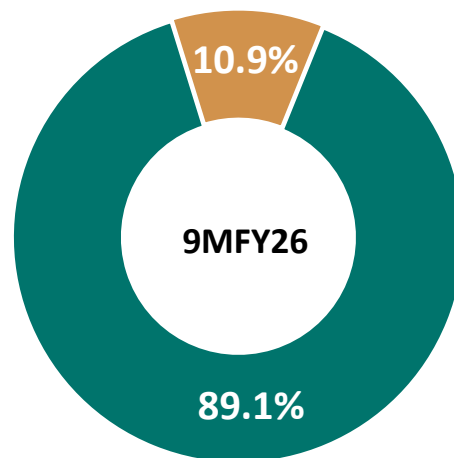


**CmiA Yarn**



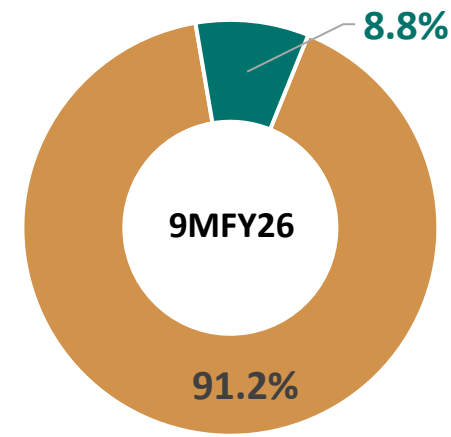
**Woven and Knitted Fabric**

## Revenue by Product



■ Yarn ■ Fabric

## Revenue by Geography



■ Domestic ■ Exports

# GHCL's Unique Value Proposition



## Operational Excellence

- 98%+ utilization, even in tough markets
- Lean cost structure with efficient power, labor, and admin management
- 62MW renewable energy covers ~72% of energy needs
- ~80% of the workforce consists of skilled women



## Customer-Centric Approach

- Catering to strategic customers who require customized products



## Strategic Shift to Premium Products

- Gradual transition from commodity yarn to higher-margin, value-added yarn segments



## Strong Foundation for Growth

- Expertise in cotton inventory management
- Strong balance sheet supports sustainable growth

# Superior Credibility through Several Certifications



# Strengthening Customer Relationship through Value Creation



## 10+ Years Long Standing Relationship with Several Key Customers

### Fully Equipped

- 39K MTPA yarn production
- Culture for developing value-added products leading to value creation
- Cost benefits driven by a deeply ingrained cost-conscious culture

### Product Basket

- Wide range of products form commodity to value-added
- Tailor-made products to suit specific applications
- Further expanding product portfolio to be one stop shop

### Premium Quality

- Producers of high-quality yarns, including GIZA, SUPIMA, Australian, CmiA, Tencel, Viscose & rPET Yarn, catering to domestic & international markets.
- Adhering to global standards & international best practices

### Quality Assurance

- Machines equipped with latest on-line quality monitoring systems
- Certified member of USTERIZED brand which is a symbol of excellence in spinning

### Serviceability

- Single-step service process for Customers while following the problem through to its resolution
- Outstanding customer service experience to build trusting relationships

### Traceability

- Developed a traceability platform for premium products, offering details on source locations, environmental and social impact to customers.



# Sustainable Energy Solution: Guiding Path to Excellence

We strive to become a responsible steward and aim to reduce the overall environmental footprint of the organization and will continuously monitor our journey.

## Several Initiatives Focused on ESG

- 1 **Renewable Energy:** 62 MW of green energy caters to ~72% of energy consumption; further investing in 10 MW capacity
- 2 **Environment:**
  - Significant savings in purchased electricity through usage of renewable electricity
  - Saving from water recycling and rain-water harvesting
- 3 **Impactful CSR Initiatives by GHCL Foundation Trust**
  - Promoting sustainable Agriculture and Animal Husbandry practices
  - Prioritizing Health initiatives for community well-being
  - Dedicated to Women Empowerment and Education



# GHCL Unveils Textile Excellence at Bharat Tex 2025

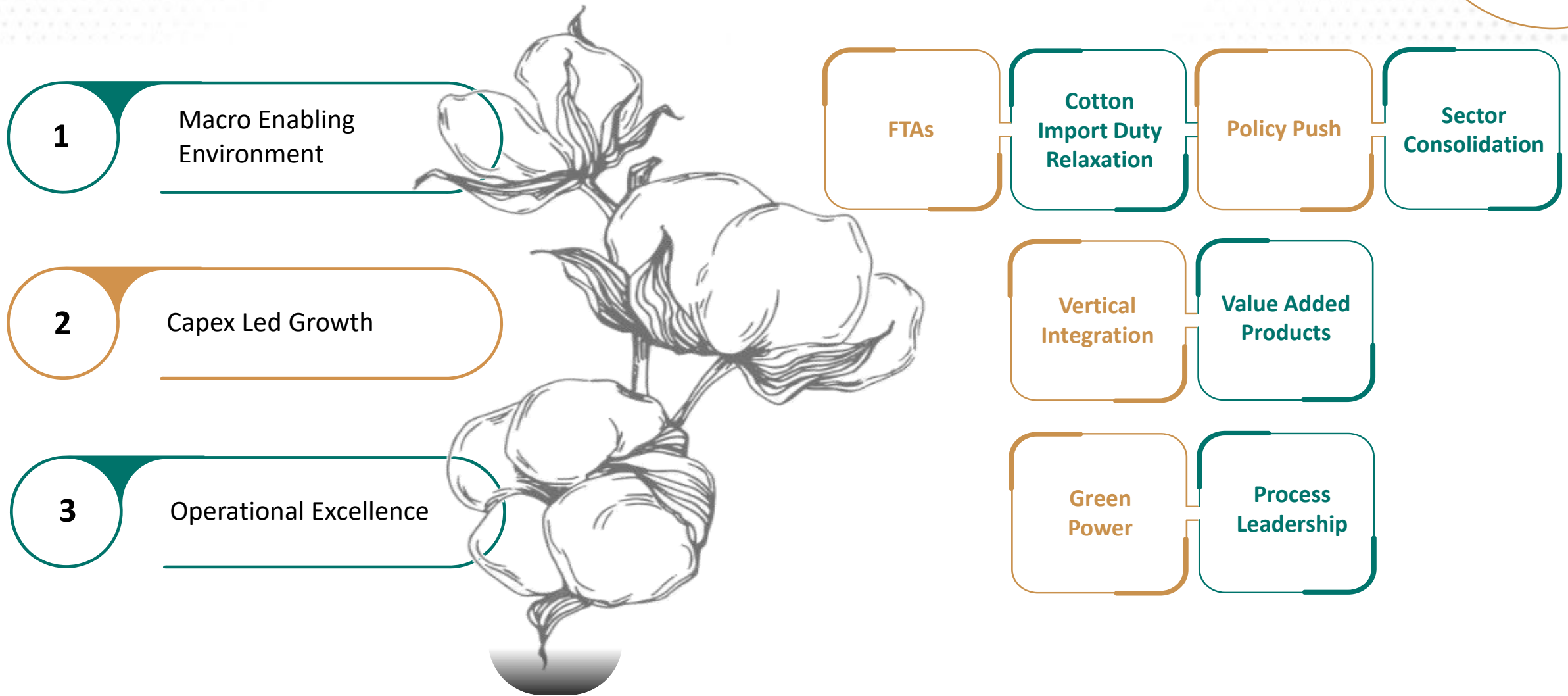


GHCL Textiles participated in Bharat Tex 2025, held from February 14-17 at Bharat Mandapam, New Delhi. The company exhibited its diverse product range emphasizing its commitment to innovation, sustainability, and excellence.



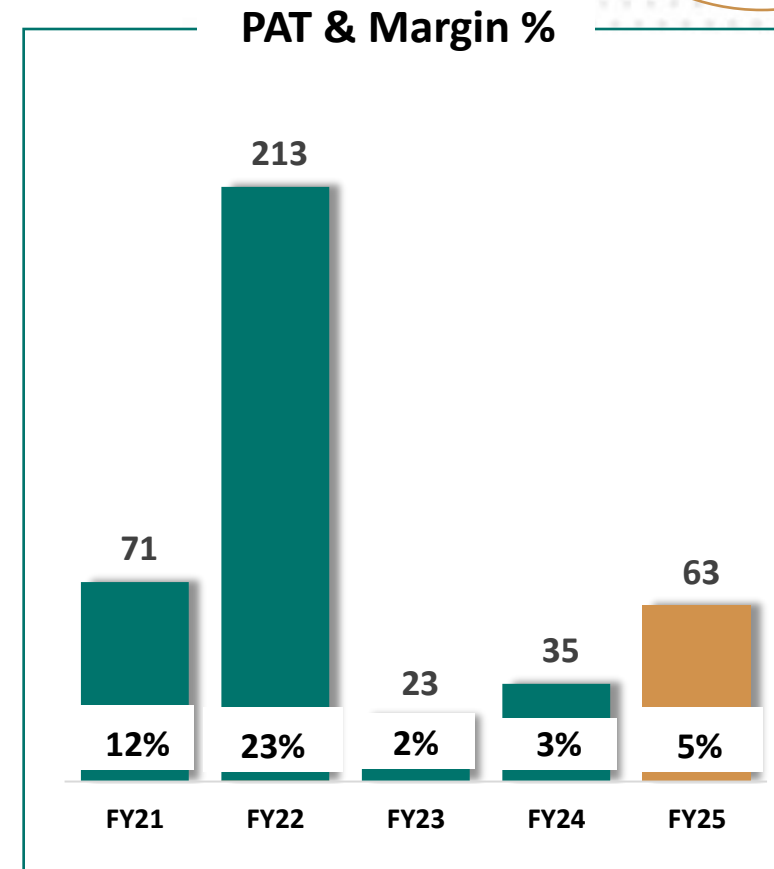
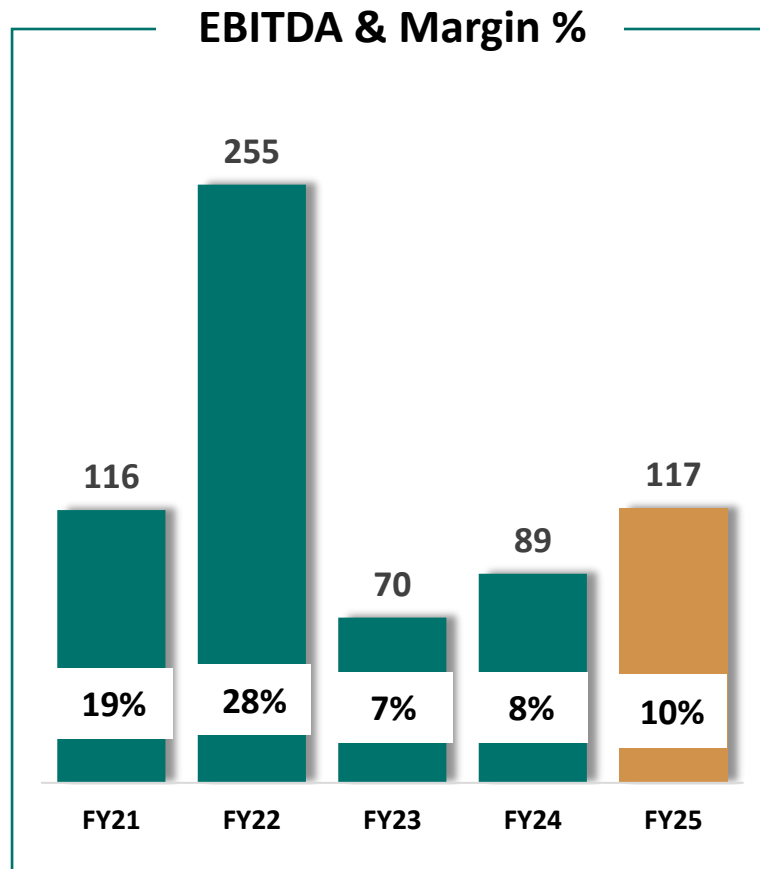
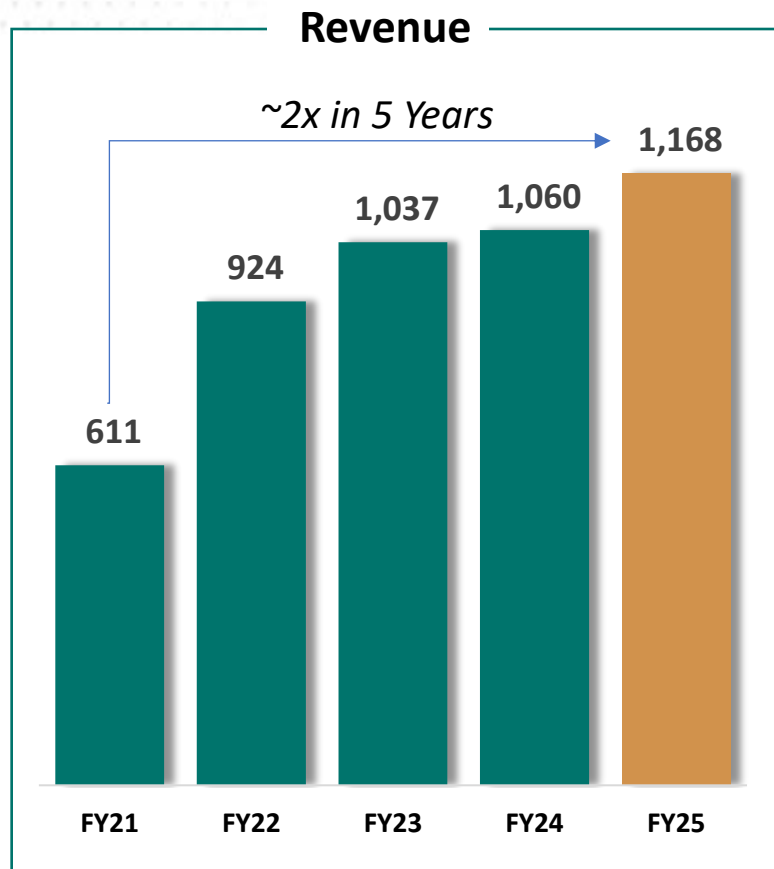


# Factors Impacting Sector and Our Performance



***Our Focus in on Strengthening Our Core and Expanding Our Horizons.***

# Long Term Financial Performance



**Achieved an industry leading average EBITDA margins of ~15% over long term due to Vertical Integration, Value Added Portfolio, Strategic Customers and Operational Excellence.**

# Experienced Leadership Team



## Experienced and Accomplished Board of Directors

**Mr. Anurag Dalmia**  
Chairman

**Mr. C. R. Rajagopal**  
Independent Director

**Mr. R. S. Jalan**  
Non-Executive Director

**Justice Mr. Ravindra Singh (Retd.)**  
Independent Director

**Mr. Raman Chopra**  
Non-Executive Director

**Mrs. Sudha Pillai, IAS (Retd.)**  
Independent Director

**Mr. Neelabh Dalmia**  
Non-Executive Director

**Mr. V. K. Jeyakodi**  
Independent Director

## Revamped Management Team

**Mr. Marshal Sonavane**  
CEO

**Mr. Parasuraman M.**  
CFO

**Mr. N. Rajagopal**  
Technical Head

**Mr. R. Satish Kumar**  
Operational Head

**Mr. Lalit Dwivedi**  
Company Secretary

**New independent directors and revamped management team is well positioned to strengthen corporate governance practices and drive the growth for GHCL Textiles.**



**Mr. Manu Jain**

**GHCL Textiles Limited**

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**Tel:** +91-9140969229

**Email:** mehal@goindiaadvisors.com

**THANK YOU**

