

SANGAM (INDIA) LIMITED

CIN : L17118RJ 1984PLC 003173

E - mail : secretarial@sangamgroup.com

Website : www.sangamgroup.com | Ph : +91-1482-245400-06



Value through values

Ref: SIL/SEC/2025-26

Date: 10th November, 2025

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
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Dear Sir/Madam,

Sub.: Intimation to Stock Exchange – Investor Presentation in connection with Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2025.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Investor Presentation in connection with the Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2025.

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

Kindly take the above on your record.

Yours faithfully
For Sangam (India) Limited

Arjun Agal
Company Secretary & Compliance Officer
ICSI Mem No. 74400



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Sangam (India) Limited

Earnings Presentation

Q2 & H1FY26



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Table of Content

Q2 & H1FY26
Performance



Company Overview



Strategic Updates



Annexures





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Q2 & H1FY26 Performance



Management Commentary



MR. RAM PAL SONI
Founder & Chairman

Q2FY26

H1FY26

Revenue

Rs. 785 Cr

Up 16% YoY

Rs. 1,587 Cr

Up 15.4% YoY

Gross Profit

Rs. 314 Cr

40% Margin

Up 7% YoY

Rs. 613 Cr

39% Margin

Up 3% YoY

EBITDA

Rs. 76 Cr

10% Margin

Up 32% YoY

Rs. 146 Cr

9% Margin

Up 13% YoY

PAT

Rs. 23 Cr

Up 317% YoY

Rs. 25 Cr

Up 27% YoY

Sangam India Limited delivered robust Q2FY26 results, with revenue rising 16% YoY to ₹785 crore, driven by strong domestic demand and operational efficiency.

While the Gross margin moderated to 40.0% versus last year, the company posted a sharp 32% YoY jump in EBITDA to ₹76 crore and expanded EBITDA margins by 120 basis points to 9.6%.

PAT rose over 300% YoY to ₹23 crore, further supported by well-managed expenses and lower depreciation.

Maintaining a focus on agility, cost control, and innovation, ensures we remain well positioned to capture emerging opportunities in both domestic and export textile markets while advancing the customer-centric, integrated growth strategy.

We remain committed to building an integrated textile business, with a sharp focus on innovation, agility, and sustainable margin improvement in the coming quarters.



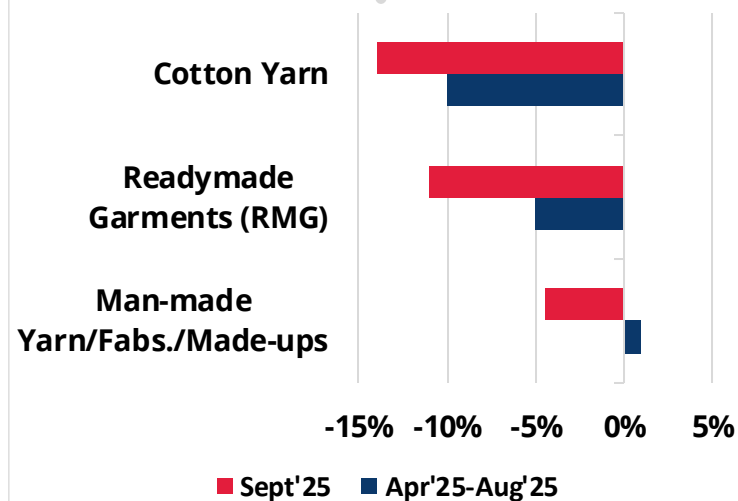
Navigating through the US Tariff

US Tariff Situation



- Indian textile exports, which earlier faced a **modest 6–9% import duty in the US**, came under sharp pressure after a **25% additional tariff** was imposed in July 2025.
- Lifting effective rates to 31–34%** and eroding competitiveness across yarn, fabric, and garment categories.
- The situation worsened after 27 August 2025, when duties were **raised to 50%**, severely impacting India's pricing advantage and export momentum.

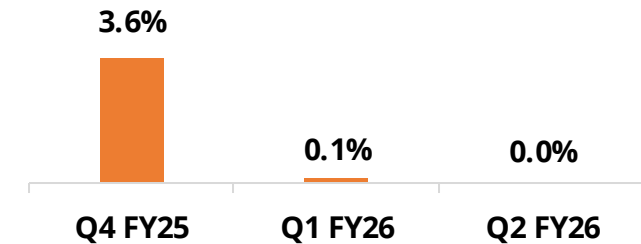
YoY% Change in Export Value to the USA – A Macro Overview



The tariff escalation has distorted trade flows and temporarily disrupted India's textile export cycle. While US-bound shipments weakened, demand has gradually pivoted toward alternate destinations and domestic channels.

- Export volumes to the US declined**, leading to order diversion to Bangladesh, Vietnam, and the EU.
- Realization pressure persisted** as exporters partially absorbed tariffs to retain clients.
- Working capital tightened** amid higher inventories and extended receivable cycles.

Sangam's Exposure to the USA Market



- Revenue concentration remains low**, with the US contributing only a marginal share to overall exports, insulating earnings from tariff-led volatility.
- Geographic diversification** is strong with steady demand from non-US regions offsetting any regional weakness.

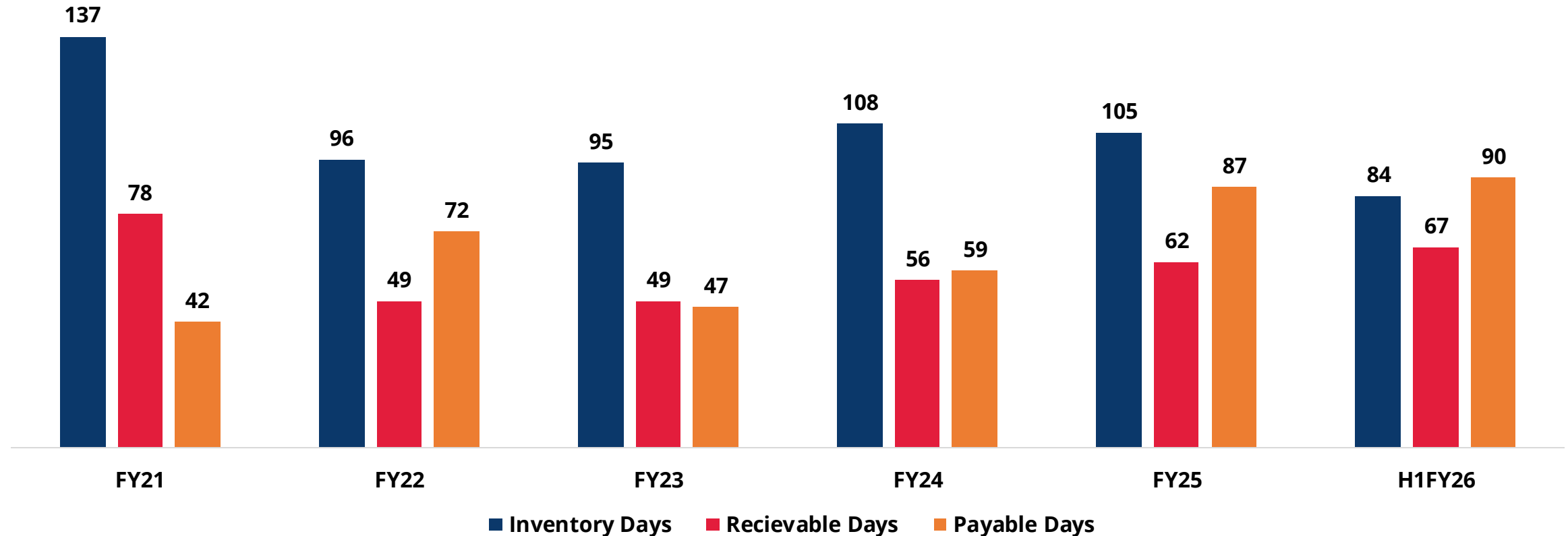


Working Capital Efficiency Strengthened



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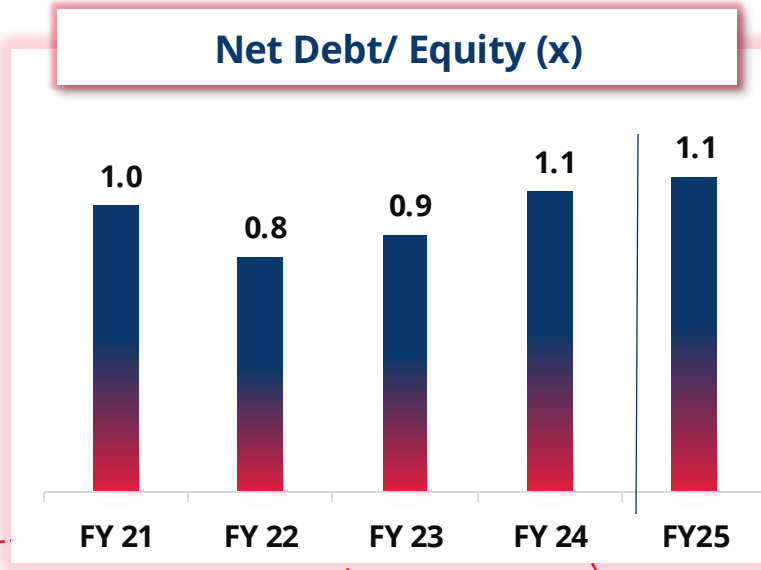
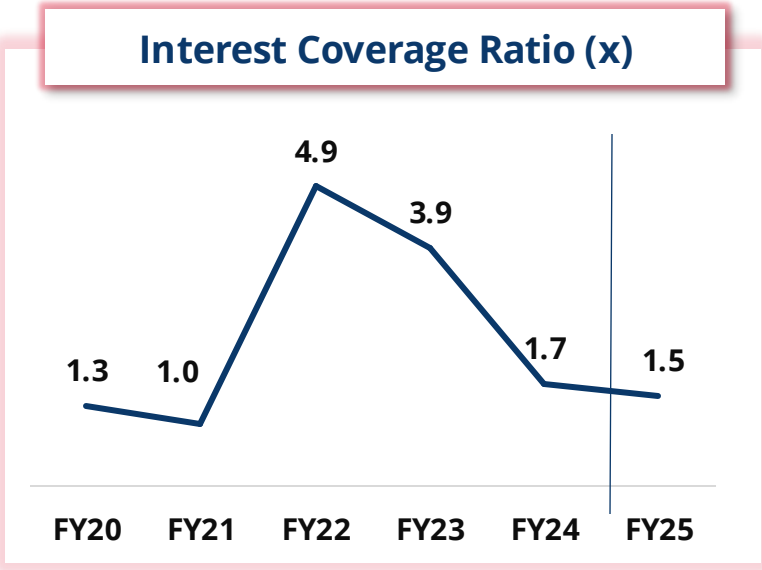
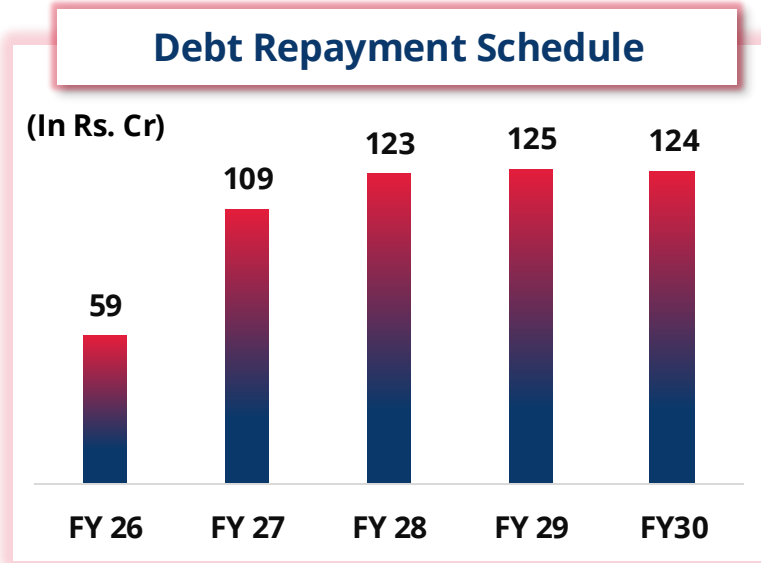
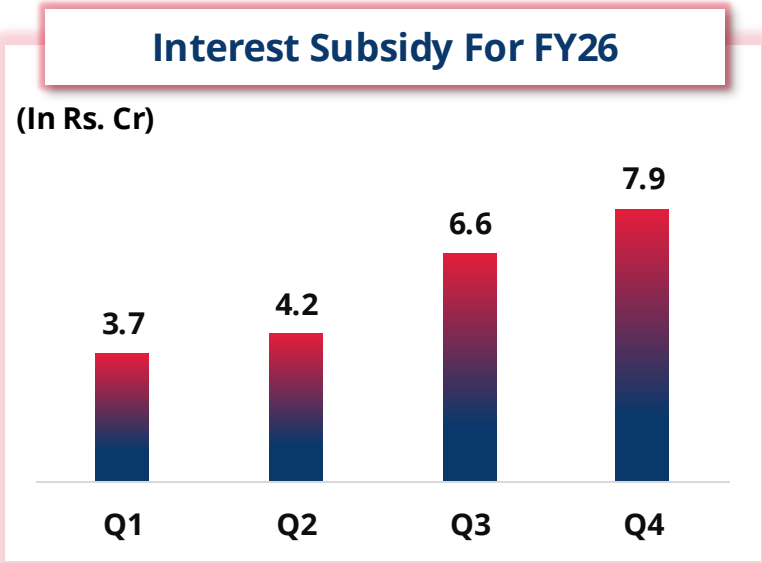
Working Capital Cycle



WC days improved to **61** in **1H FY26** from **80** in **FY25**, driven by faster inventory turnover (**84 days vs. 105**) and improved payable terms (**90 days vs. 87**). Receivables remained stable at **67 days (vs. 62)**, reflecting sustained collection discipline and stronger cash flow management.



Interest Subsidies – Supporting Strong Debt Servicing Capability



Strategic Backward Integration for a Sustainable Value Chain



PET Bottle Flakes



Recycled Polyester Fibre

- **Installed Capacity:** 45 TPD (16,020 MT per annum)
- **Output Coverage:** Meets ~50% of daily Polyester Fibre requirement
- **Annual Savings Projection:** Rs. 15 Cr at EBIT Level



Backward Integration & Cost Leadership: Ensures stable recycled fibre supply, reducing input costs and strengthening competitiveness.



Sustainability as a Growth Driver: Aligns with global brands' recycled mandates, unlocking stronger export potential.



Operational Efficiency: Co-location with yarn unit cuts logistics cost and speeds up turnaround.



ESG Leadership: Expands recycled material use, reinforcing ESG and circular economy focus.



Renewable Energy Boost



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Existing renewable energy capacities: **23 MW (18 MW Solar + 5 MW Wind)** is fully utilized



Agreement is with **CGE II Hybrid Energy Private Limited**



12 MW additional renewable energy capacity is proposed – Commencing by December, 2025.



Total investment required: **₹11.42 Crore** with total annual savings projection of **₹10Cr**



Helps mitigate rising financial strain from the **additional ₹1/unit cess in Rajasthan from October 2025.**

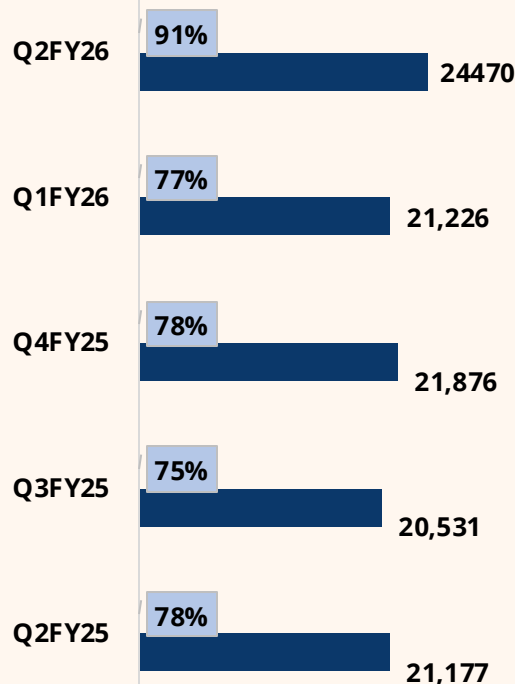


Investment supports **sustainability via renewable energy sourcing**

Production Quantity & Capacity Utilization %



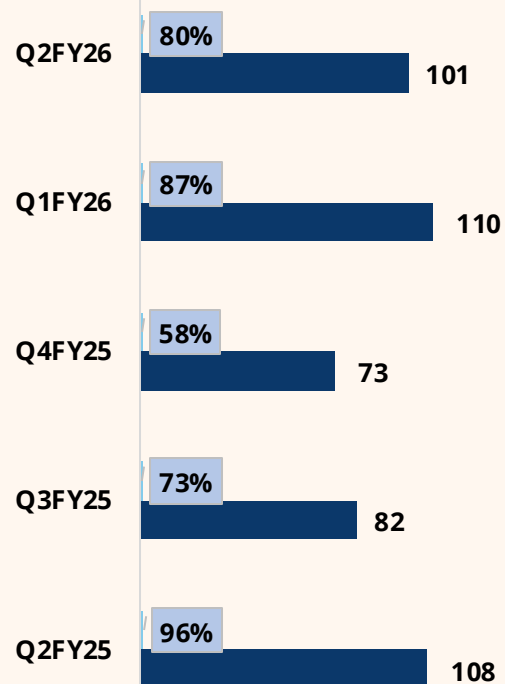
Yarn (MT)



■ Capacity Utilization
■ Production Quantity



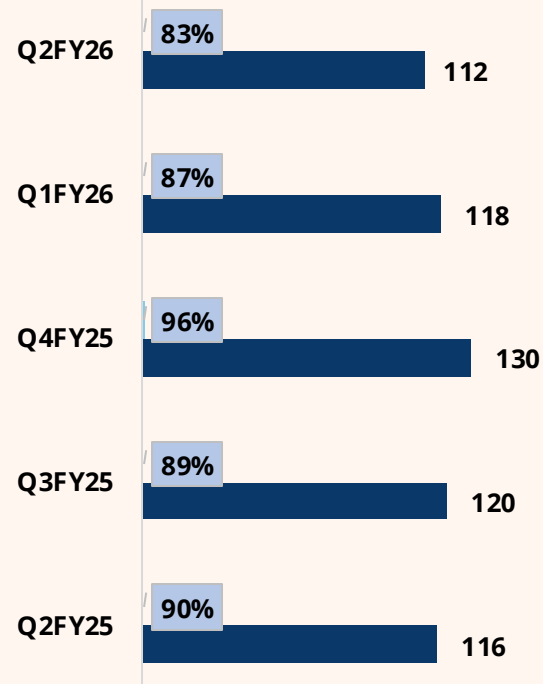
PV Fabric
(Lakh Meter)



■ Capacity Utilization
■ Production Quantity



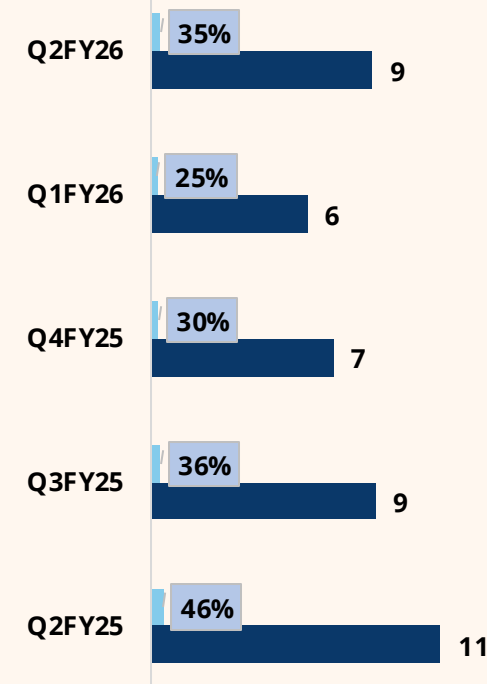
Denim Fabric
(Lakh Meter)



■ Capacity Utilization
■ Production Quantity



Garment (Lakh pcs)



■ Capacity Utilization
■ Production Quantity

Note: Certain historical figures have been reinstated



Historical Income Statement

Particulars (in Rs. Cr)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1FY26	H1FY25	YoY
Revenue*	785	677	15.9%	803	-2.2%	1,587	1,375	15.4%
Gross Profit	314	295	6.6%	298	5.3%	613	598	2.5%
Gross Margin (%)	40.0%	43.5%	(352) bps	37.2%	284 bps	38.6%	43.5%	(468) bps
EBITDA	76	57	32.4%	70	7.3%	146	129	12.7%
EBITDA Margin %	9.6%	8.4%	120 bps	8.8%	86 bps	9.2%	9.4%	(22) bps
Depreciation	10	28	(62.3)%	36	(70.8)%	46	56	(16.9)%
Exceptional Items	2	2	0.0%	2	0.0%	3	3	0.0%
Profit Before Interest & Tax	63	28	129.5%	33	93.2%	96	70	36.8%
Interest	29	25	19.1%	30	(3.2)%	60	48	24.9%
Profit Before Tax	34	3	1036.0%	3	1247.0%	37	23	62.1%
Tax	11	(3)	529.4%	0	2637.5%	11	3	312.7%
Profit After Tax	23	6	316.8%	2	985.9%	25	20	27.4%
Basic EPS (Rs)	4.60	1.10	316.8%	0.42	985.9%	5.03	3.95	27.4%
Diluted EPS (Rs)	4.60	1.10	316.8%	0.42	985.9%	5.03	3.95	27.4%

*Note: Revenue is inclusive of Other Incomes

Note: The Company has revised its depreciation policy to reflect the enhanced asset longevity and upgraded technology base, extending the useful life of Plant & Machinery from 9.19 to 15 years and Solar Power Plants from 18 to 25 years, thereby aligning depreciation with true economic usage and industry benchmarks. Consequent to the revision in useful life, depreciation for H1 FY26 is lower by ₹2,528 lakh (₹1,318 lakh in Q1), resulting in higher PBT by ₹2,528 lakh, higher deferred tax by ₹627 lakh, and higher PAT by ₹1,901 lakh. Accordingly, as of 30 September 2025, Deferred Tax Liability, Other Equity, and Property, Plant & Equipment are higher by ₹627 lakh, ₹1,901 lakh, and ₹2,528 lakh respectively, compared to the earlier policy.



Sangam's Alignment to Industry Tailwinds



SECTORAL TAILWINDS DRIVING GROWTH

India's exports expected to grow to **\$100 Billion by 2030** backed by FTAs and improved global competitiveness

Sportswear and athleisure market in India projected to grow at ~15-20%, supported by health consciousness and lifestyle-driven demand

Global Denim Apparel Market is expected to grow at **5% CAGR** to **\$135 Billion by FY31**

Sustainable Fashion gaining strong momentum globally, projected to reach **~\$200 billion by 2030**



SANGAM'S ALIGNMENT TO GROWTH DRIVERS

Major Order from Gelmart (supplier to Walmart) reinforcing **Sangam's export credibility, quality consistency, and mass-market scalability**

C9 - Athleisure & Women's Innerwear Brand with Over 2000+ retail touchpoints and growing e-commerce presence.

Strategic JV - Goldenseams Sangam Pvt. Ltd. - 50:50 JV with ₹50 Cr investment in a forward integration garmenting plant to boost denim value chain control

DaMensch MoU Signed - Focus on premium, design-led apparel and sustainable product development

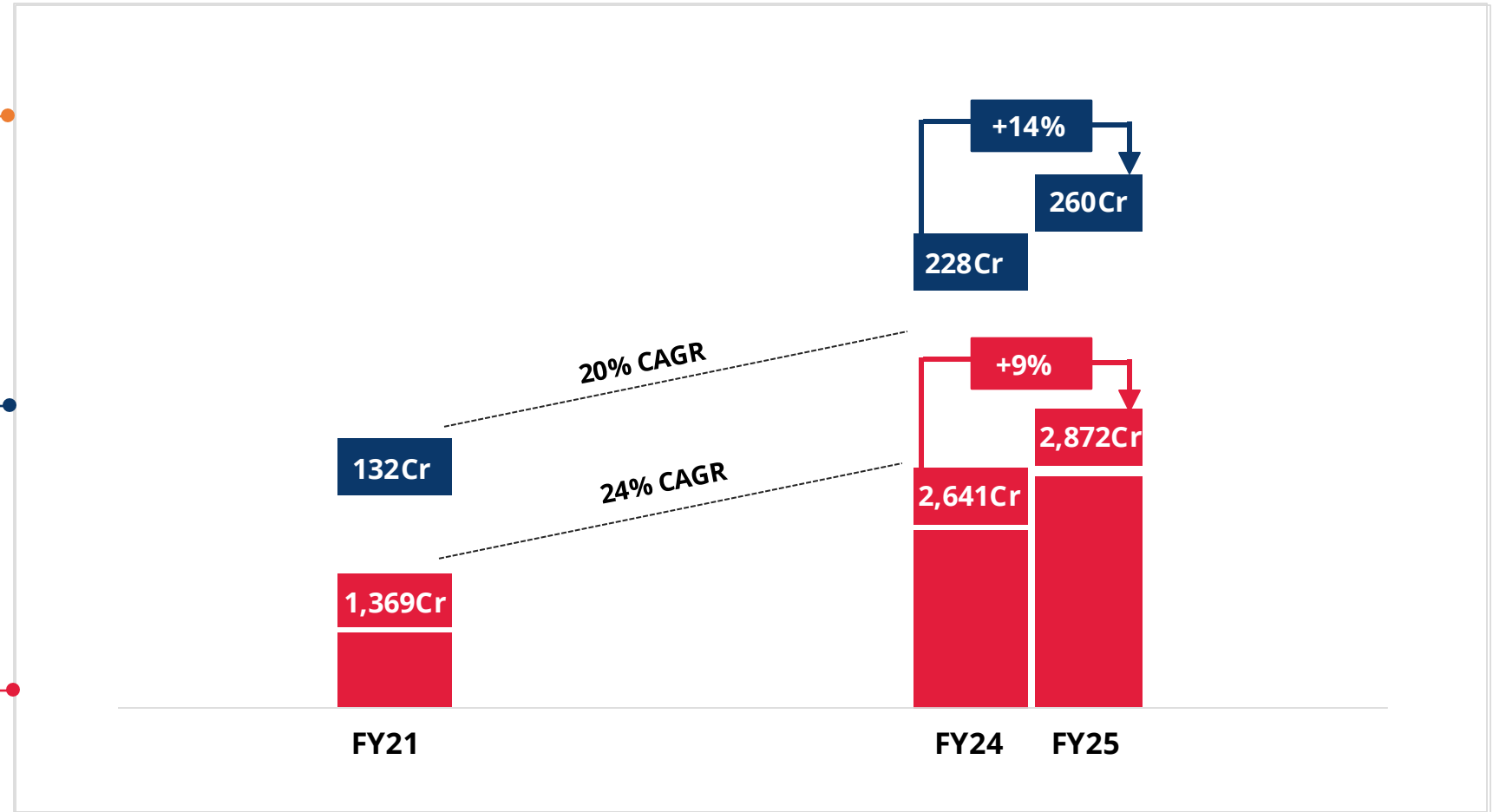


Strategy and Outlook

Vertical Integration:
Expanding share of VAP

Export Potential:
Global Tailwinds

Operational Synergy



Indicators - ■ Revenue ■ EBITDA





Value through values

Company Overview



Sangam: Fully-integrated Textiles Operations



Strong Expertise: 40+ years of leadership in the textile industry, built on integration, innovation, and quality



Diverse & End-to-End Portfolio: Leading manufacturer of PV Dyed Yarn and Denim, with offerings across grey yarn, cotton blends, knitted fabrics, and garments



Cutting-Edge Infrastructure & Workforce: 5 state-of-the-art plants in Rajasthan backed by 11,000+ employees, including 10,000+ skilled professionals



Global Reach & Marquee Clients: Presence in 50+ countries, catering to Walmart, Primark, Jockey, Decathlon, Mango, and many more



Flagship Brands: Sangam Suiting, Sangam Denim, and C9 Air Wear — trusted names in fashion and lifestyle



ESG Commitment: 18 MW of capacity of solar at 5 locations and a 5 MW wind plant underscore a strong push toward sustainable energy

Product Offerings

(% of Revenue)
As of Q2FY26*

PV and Cotton
Yarn: 52%

Woven
Fabric: 17%

Denim
Fabric: 28%

Garment: 3%

India's largest, fastest growing and most trusted brand in Textile Sector

Rs. 2,872 Cr
Revenue FY25

Rs. 260 Cr
EBITDA FY25

Rs. 32 Cr
PAT FY25

20%
Revenue CAGR
(FY21-25)

18%
EBITDA CAGR
(FY21-25)

66%
PAT CAGR
(FY21-25)

Location	Facilities	Capacities
Atun, Bhilwara	Weaving, Processing & Garment Plant	Seamless Garment (9.62 MMPA) + Weaving (56MMPA) + Fabric Processing (72MMPA)
Biliya Kalan, Bhilwara	Denim Weaving & Processing Plant	60 MMPA
Biliya Kalan, Bhilwara	Spinning Plant Unit-I	30,000 MTPA (Spinning + Textuaries)
Sareri, Bhilwara	Spinning Plant Unit-II	71,820 MTPA (Spinning + Rotors + Knitting)
Soniya, Chittorgarh	Spinning Plant Unit-III	9000 MTPA



Business Model

Spinning

Produces cotton, PV, fancy, and indigo yarns - catering to varied fiber needs and fabric applications

- **PV Yarn** (Polyester/Viscose and blends)
- **Cotton Yarn** (Ring and open-end)
- **Fancy Yarn** (Blends with wool, linen, acrylic, etc.)
- **Indigo Dyed Yarn**

- 306,864 Spindles - capacity of 85,140 MTPA
- 4,584 Rotors - capacity of 19080 MTPA
- 1 Texturizing Machine – capacity of 1200 MTPA

Knitting & Weaving

Converts yarn into knitted and woven fabrics - denim, shirting, and performance knits - for fashion and utility use

- **Knitted Fabric:** Jersey, rib, interlock, pique, loop terry, indigo knits
- **Woven Fabric:**
 - **Suiting's/Shirting:** Polyester blends, 100% PV Lycra, PV/cotton/viscose/spandex
 - **Denim Fabric:** Rigid and stretch denim using cotton, polyester blends, and modal

- 32 Knitting machines - 5,400 MTPA capacity
- 262 denim weaving looms and 333 weaving looms

Garmenting

Uses seamless tech for C9 activewear, innerwear, and shapewear enabling forward integration and value capture

- **Seamless Garments:** Leggings, sportswear, activewear, innerwear, and shapewear
- **In-house C9 Airwear Brand:** Women's lifestyle and performance wear

- 114 seamless knitting machines with a 9.62 MMPA

Overview

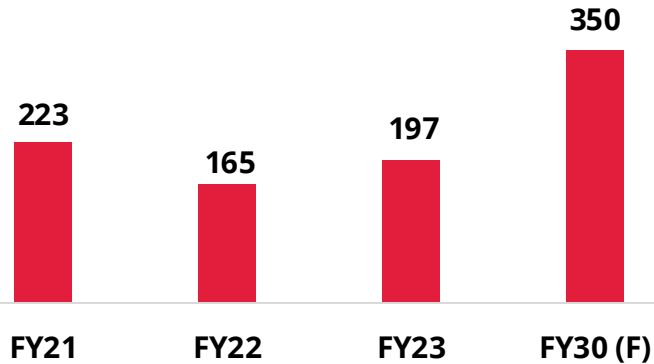
Key Products

Capacities



Textile Sector – Overview

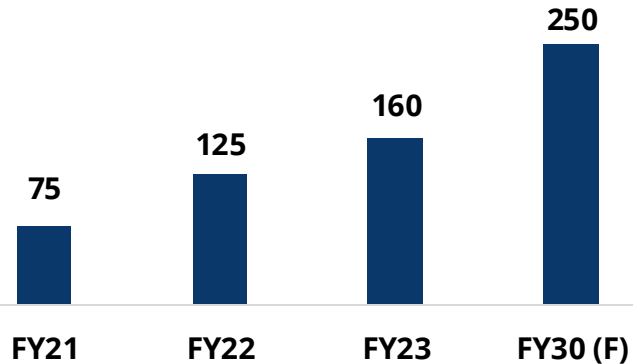
India's Textile Market Size (US\$ Bn)



India's textile market is set to grow, fueled by:

- **Strong domestic demand** driven by urban markets contributing ~65% of textile and apparel sales, while rural markets, accounting for ~35%, are expanding faster with a 17% YoY rise in spending versus 12% in urban areas.
- **Government policy support**, including schemes like **PLI** which has a ₹10,683Cr outlay.
- A growing shift toward **sustainable, premium, and design-led textiles** with the sustainable fashion market growing to ~\$200 Billion by FY30.

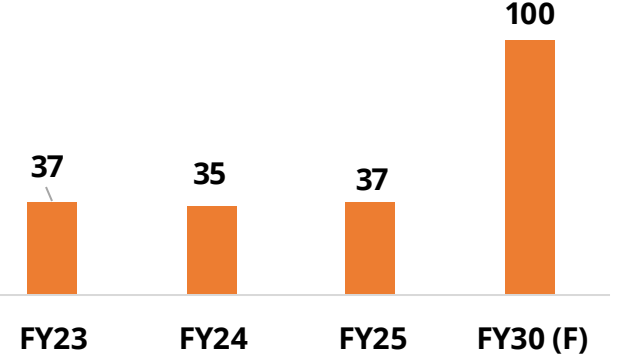
Domestic Textile and Apparel Industry in India (US\$ Bn)



India's domestic textile and apparel market is projected to grow, driven by:

- An increasing **fashion-conscious youth demographic**- Fast Fashion industry is projected to grow at CAGR ~16.7%.
- Rapid **urbanization** and lifestyle shifts with middle class population projected to grow to 38% (vs current 31%) by FY31.
- A strong push for **locally manufactured products** under **Make in India** initiatives – to boost share of manufacturing in India's GDP from **16% to 25%**

Textiles and Apparels Exports from India (US\$ Bn)



India's textile and apparel exports are expected to grow, supported by:

- **Shifting global demand** toward alternative sourcing destinations - India's apparel exports grew **11.3% YoY in May 2025**, driven by Western buyers shifting away from China and Bangladesh to diversify supply chains.
- **Free Trade Agreements (FTAs)** unlocking new markets -The India-UK FTA is set to spur 13% CAGR in textile exports, granting 99% of products duty-free access. Broader FTA expansion is poised to drive multi-market export growth.



USPs/ Competitive Advantage



1

**Balanced Portfolio.
De-Risked
Operations**

2

**Driving Margins
Through Strategic
Value Addition**

3

**High-Value Client
Relationships**

4

**Globally Recognized
Accreditations**

5

**Recognized Four
Star Export
House**



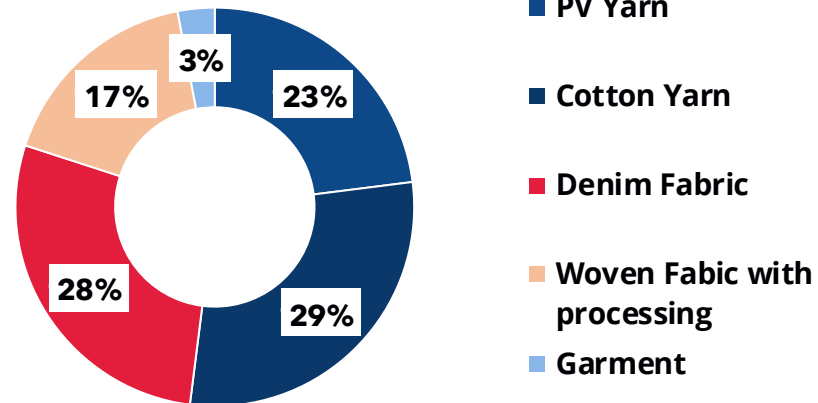
Balanced Portfolio. De-Risked Operations.



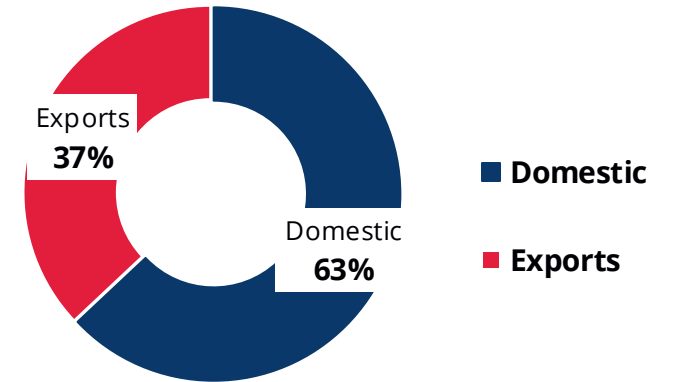
Value through values

Q2 FY26

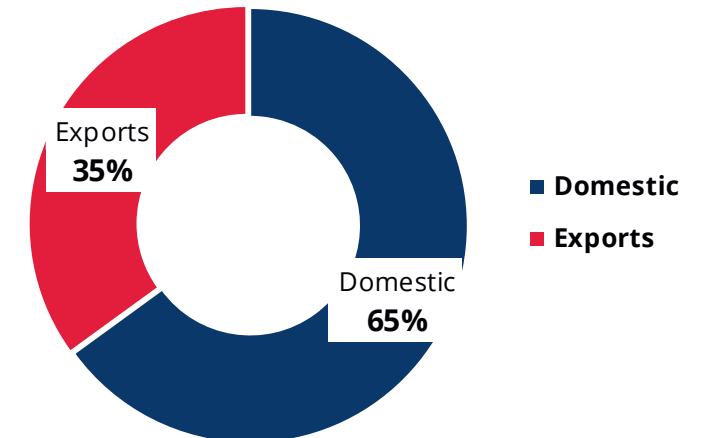
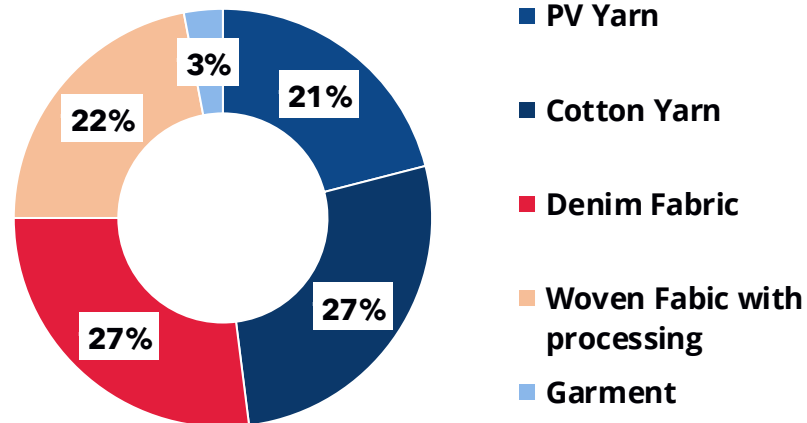
Multi-Segment Presence (% of sales)



Strong Domestic & Export Mix

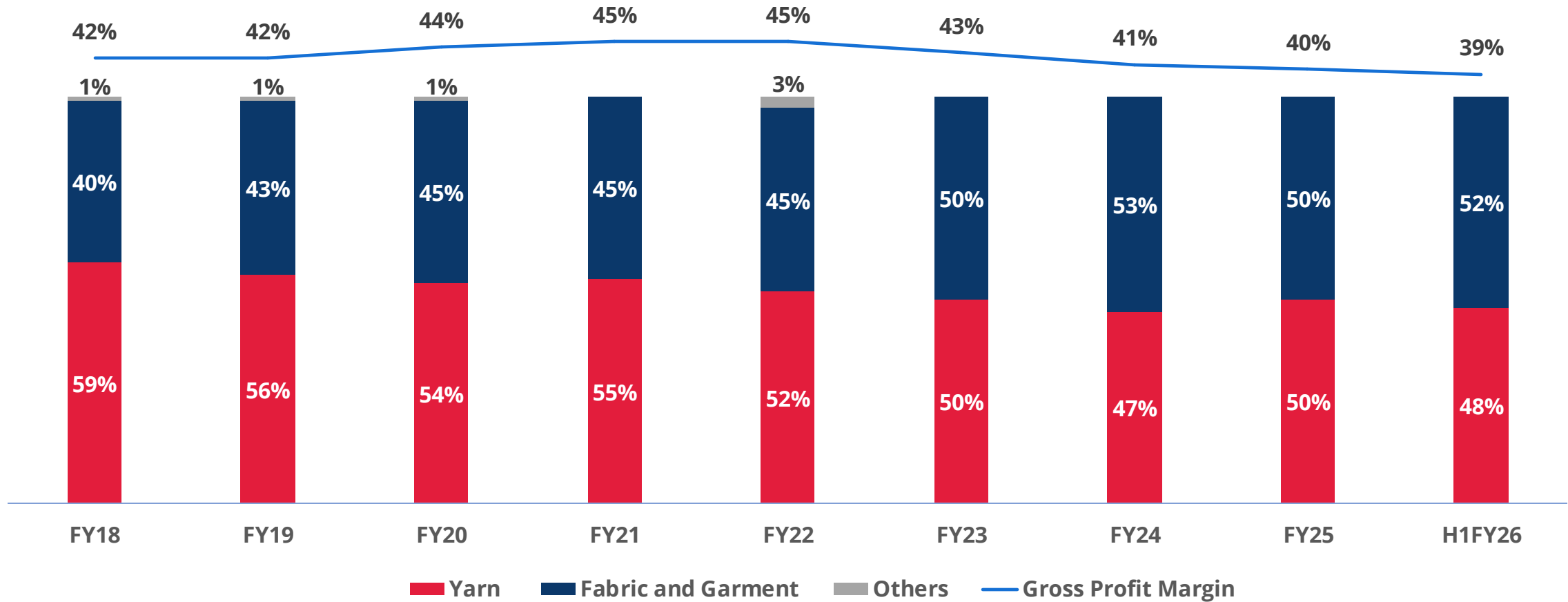


H1 FY26



Driving Margins Through Strategic Value Addition

Value Added Products and Gross Margin %



High-Value Client Relationships



Value through values

Walmart 

PRIMARK®

zudio

NYKAA
FASHION

G A P

Lee Cooper®
SINCE 1908

 JOCKEY

 DECATHLON

JOHN PLAYERS

DOUGLAS & GRAHAME

LOVEGEN

 WESTSIDE

NEXT

 FLYING
MACHINE

 U.S. POLO ASSN.
SINCE 1890

 NABILA

ASOS

DN
MX

MATALAN

yousta®

JACK & JONES

rio

 C&A

 SILVER CREST

PETER ENGLAND

MANGO

LC Waikiki

M & S

PRIMA BRANDS

 Reliance
RETAIL

 VAN HEUSEN



Globally Recognized Accreditations



**QUALITY MANAGEMENT
SYSTEMS CERTIFICATIONS**



**QUALITY MANAGEMENT
SYSTEMS CERTIFICATIONS**



**SOCIAL ACCOUNTABILITY
STANDARDS**



**GLOBAL RECYCLED
STANDARD**



**ORGANIC CONTENT
STANDARD**



**GLOBAL ORGANIC TEXTILE
STANDARD**



Recognized Four Star Export House

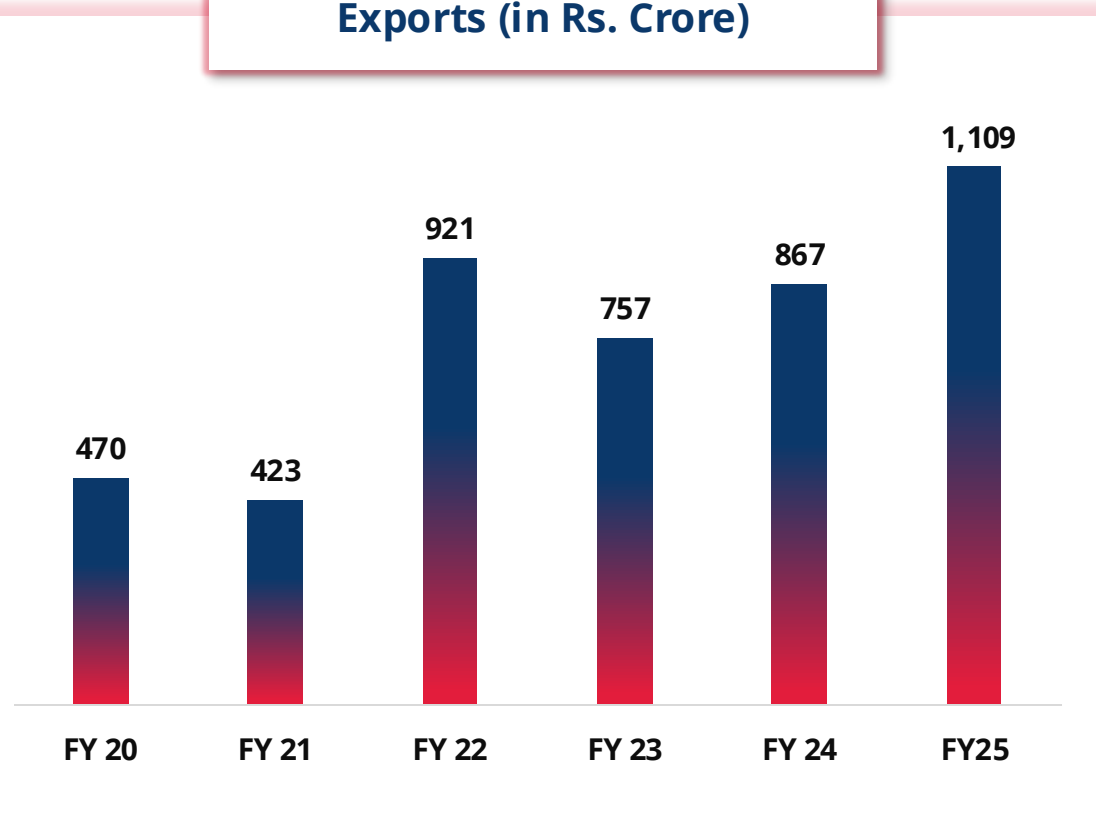


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Sangam (India) Limited has been recognized as a four-star export house

Exports (in Rs. Crore)



This document has been digitally signed by KALASH CHAND NEEHA, FTCD/RA, JUPUR on 05-Nov-2023.

Signature Not Verified

Digital Signature
Name: RAJASH CHAND NEEHA
(FTCD)
Date: 05-Nov-2023 11:30:10
Device: HP COMPAQ ELITE 840 G6
Location: RAJASTHAN





Value through values

Strategic Updates

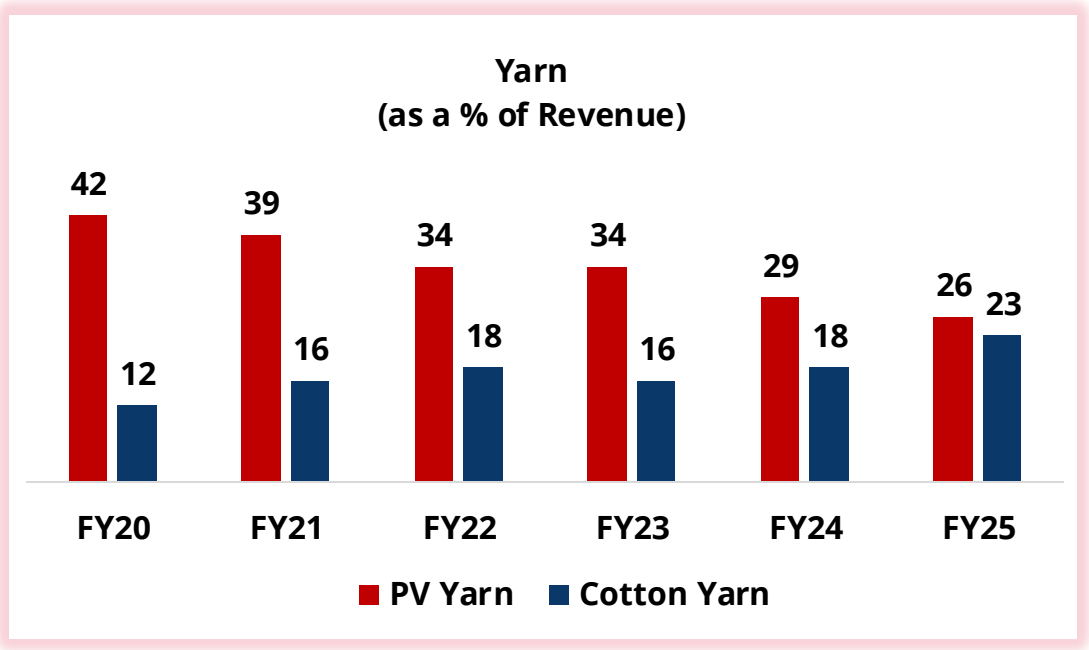


Yarn - Improving The Mix

Key Highlights

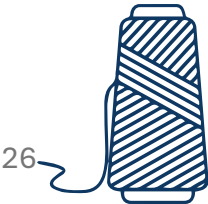
-  Leader in PV dyed yarn in India
-  Export yarn to 33+ countries. Established Distribution Network
-  Yarn Produced: Cotton & PV Dyed. Manufacturer of 100% cotton Yarn, Core Spun Yarn, Eli Twist Yarn & Slub Yarn
-  Latest technology for producing and exporting high quality cotton yarn with different fiber blends

Performance & Features



Plant Capacity & Locations

Biliya Kalan		Soniyana	Sareri	
96,864	1	26,736	1,83,264	4,584 32
Spindles	Textuaries	Spindles	Spindles	Rotors Knitting Machines
No. of Customers (Q2FY26)	423	153	110,820 MTPA	
	PV Yarn	Cotton Yarn	Yarn Capacity	

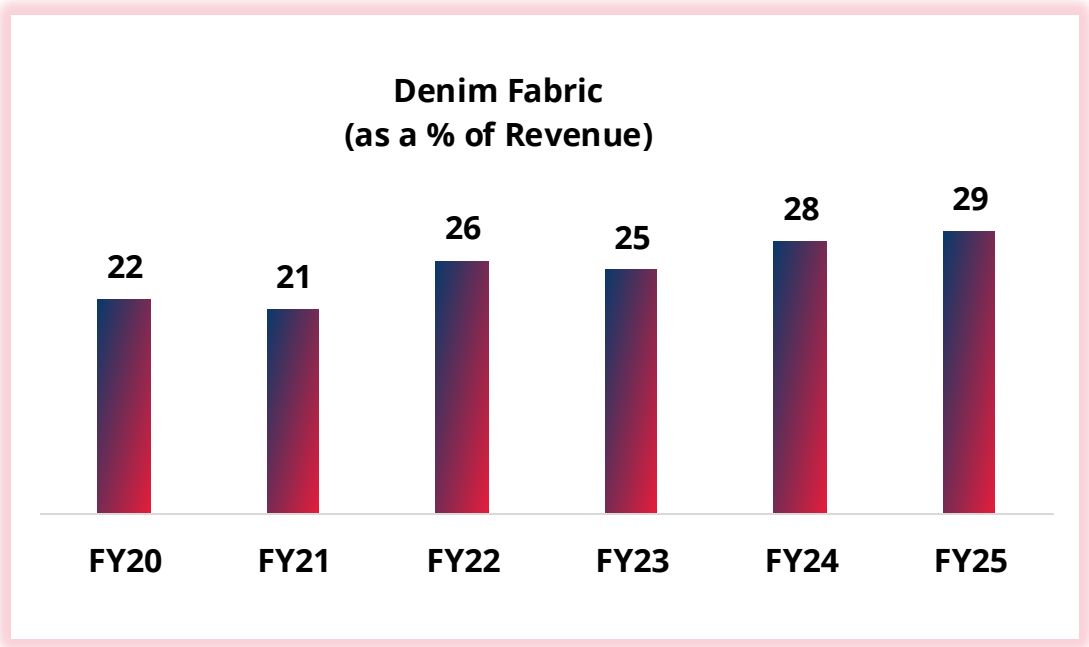


Denim Fabric – Revenue increased 2.1x in 6 years

Key Highlights

- One of the largest exporter with exports to 25+ countries and market leader of Denim Fabric in country
- Producers of wide range of denim fabric ranging from 40zs to 150zs
- Working with value added yarns taking advantage of in-house yarn capabilities
- R&D driven, sustainable product range encompasses Basic, Twills, Broken, Satins, Denim Shirting, Fancy Dobby and Regular Dobby
- Very strong domestic market position while working with leading brands internationally and domestically
- Latest finishing technique such as Flat, Thermo, Mill Wash, Calendar, Over Dyed

Performance & Features



as of Sept 2025

Capacity

**60 Million
meters/annum**

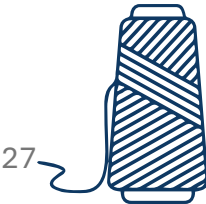
Denim Fabric
production capacity

**5 Indigo
processing lines**

with 262 weaving machines
and 1 Rope Dyeing for
denim fabric weaving

199

No of Customers
(Q2FY26)



Synthetic Fabric – Significant Market Share

Key Highlights

-  One of the largest exporter and market leader of PV fabric in country
-  Significant market share in processing PV, PV Lycra, PVW, Polyester woolen & 100% wool
-  Export to 45 + countries
-  Very strong domestic market position while working with leading brands internationally and domestically.

as of Sept 2025

Capacity

333 Weaving Machines, 7 Stenters and 46 Chambers

Fabric Weaving

Unique Features

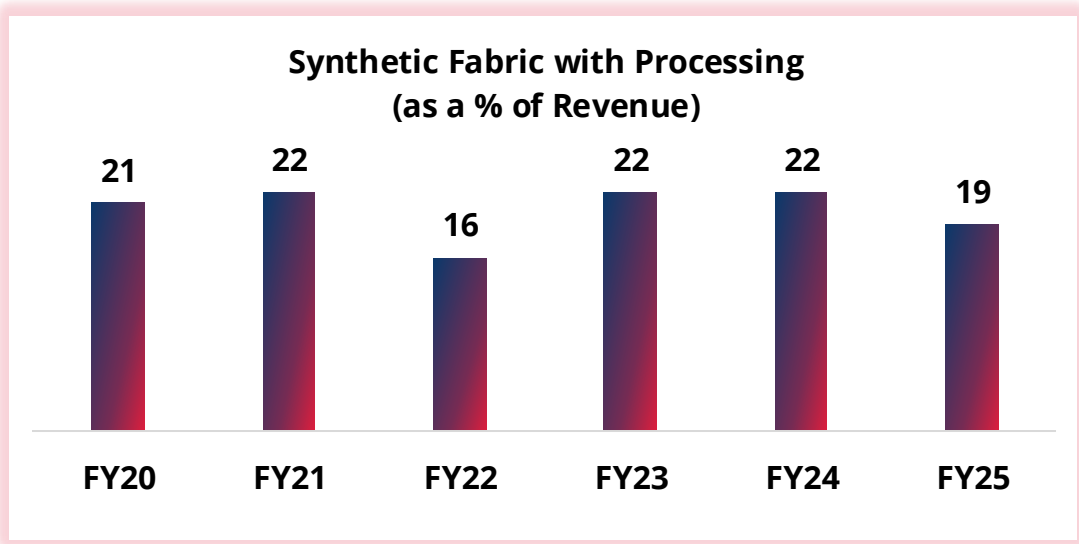
State-of-the-art computerized designing and high-speed air jet Weaving Machines

No of customers (in Q2 FY26): 738

Manufacturer of finest fabrics in polyester, viscose and other blended fibers

Working with value added yarns taking advantage of in-house yarn capabilities

Performance & Features



56 MMPA

Fabric Weaving

72 MMPA

Fabric Processing



Garment – Revenue increased 2.4x in 6 years

Key Highlights

-  India's largest manufacturers of Seamless Garments- C9
-  Athleisure wear, Intimate wear and Casual Wear
-  2,000+ touch points.
-  Cutting edge machinery sourced from Santoni, Italy
-  Product range: encompasses variety of blends as well as natural fibers

Plant

Capacity & Locations

251.94 crores
seconds/annum

Garment
manufacturing capacity

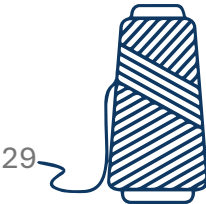
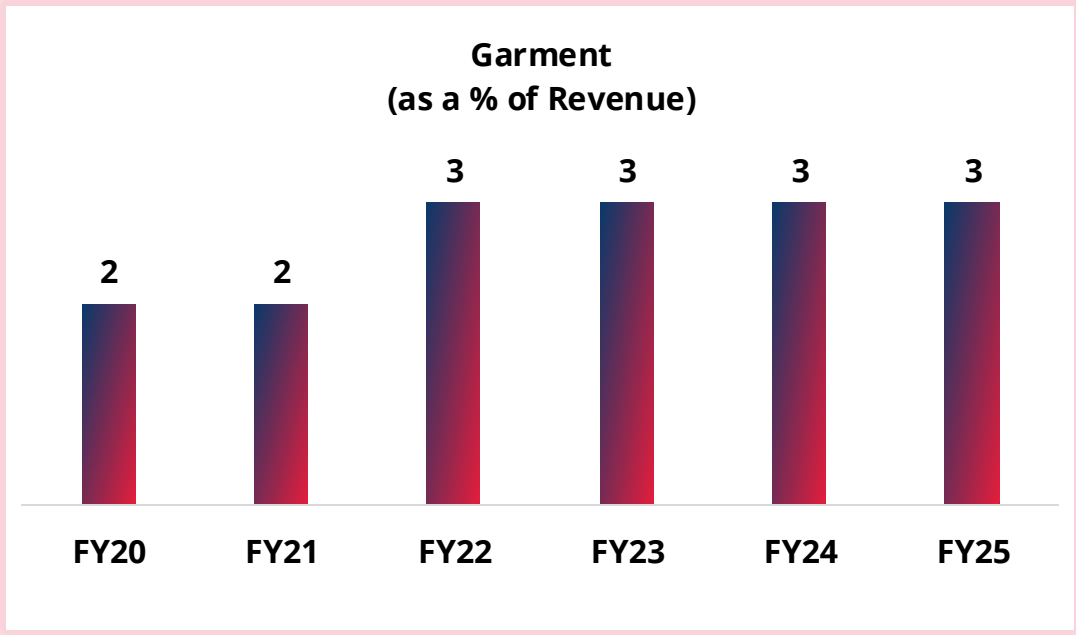
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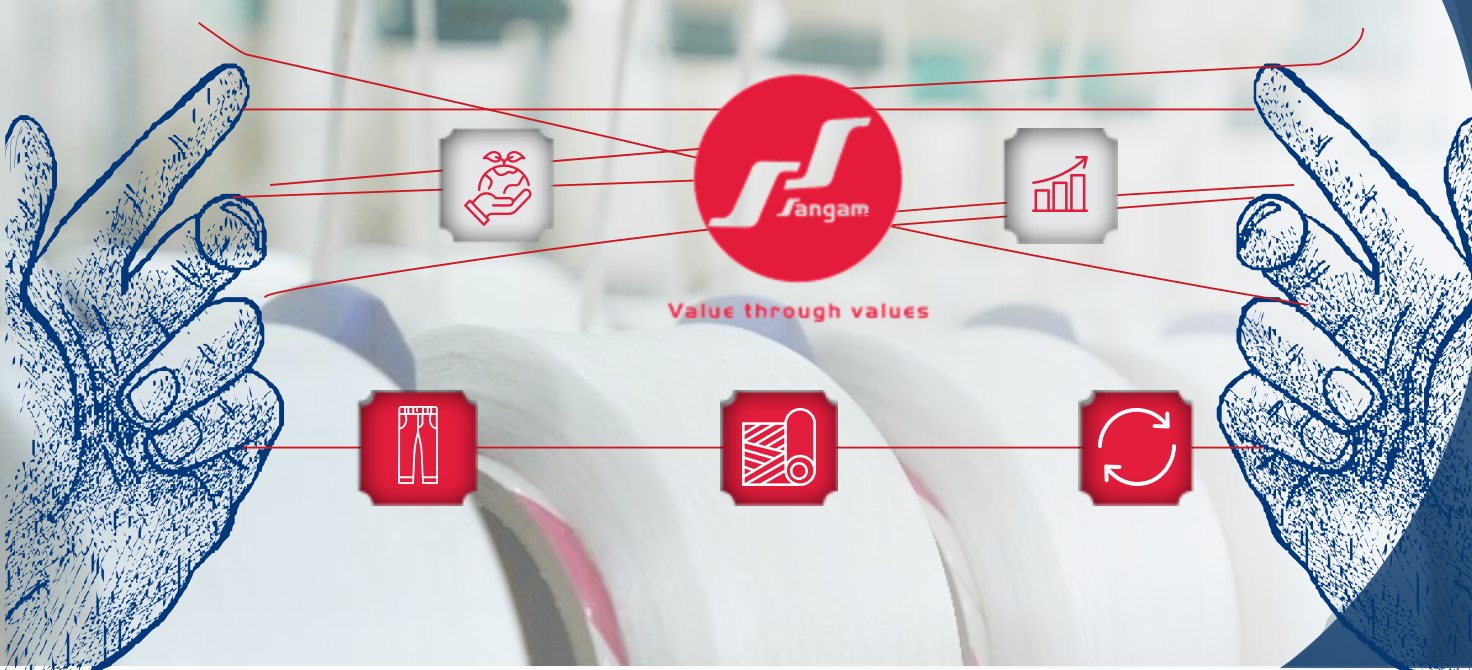
Seamless garment
knitting machines

297

No of Customers
(Q2 FY26)

Performance & Features





Strategic Priorities



Value-Added Product Expansion

Accelerate shift to fabrics, seamless wear & branded apparel for higher margins.



Operational Efficiency

Deploy automation, digitization, and green energy to cut costs, boost uptime, and optimize resources.



Working Capital

Optimize working capital through integration and efficient cash flow across all business verticals.



Customer Centricity

Ensure quality, design agility, and timely delivery while using buyer feedback to refine products and services.



Significant Focus on Sustainability and CSR



Recycle

30,000MT p.a. of recycled fiber comes through recycling of 38,400MT plastic waste

Consuming 12,500MT p.a. cotton & other waste minimizing environmental footprint



Empowering Community

Established Institutes and University

Established NABH-certified hospital



Renewable Energy

5 plant locations, generating 18 MW of solar power

5 MW wind energy facility



Water Consumption

3 effluent treatment plants

4 sewage treatment plants





Value through values

Annexures



Our Strong Leadership



Value through values



MR. R. P. SONI
Chairman

- 40 years in textiles; built one of the world's largest yarn manufacturing businesses
- Started with 8 weaving machines; known for strong business acumen



DR. S. N. MODANI
Vice Chairman

- Holds a Ph.D. in Strategic Management along with M.Sc. and MBA
- Chairs RTMA since 2018; active in FICCI and HRD initiatives



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

- Leads PV Suiting and Furnishing business
- Expanded from Home Furnishing to Overseas Marketing roles



MR. ANURAG SONI
Managing Director

- Leads finance and operations at Sangam India Ltd.; drives strategy and expansion
- Oversees treasury with focus on sustainability and competitive advantage



MR. PRANAL MODANI
CEO (Yarn & Denim Business)

- Leads Yarn & Denim business at Sangam India; drives global growth and ESG strategy
- Launched C9 Airwear; focuses on retail, innovation, and sustainable expansion



CA S. R. DAKHERA
CFO

- B.Sc. (Maths) from Rajasthan University; Fellow Chartered Accountant
- Over 35 years of management experience across diverse industries



Well-Structured Board



Value through values



MR. SUDHIR MAHESHWARI
Independent Director

- With over 34 years of experience, he is the Founding and Managing Partner of Synergy Capital Corp. LLP, specializing in strategic and financial advisory.
- Previously served on the Group Management Board of ArcelorMittal, where he held key leadership roles in Corporate Finance, Tax, and Risk Management.



MRS. IRINA GARG
Independent Director

- Served 35 years in the Indian Revenue Service, retiring as Principal Chief Commissioner of Income Tax, Rajasthan under the Ministry of Finance.
- Holds a postgraduate degree in Psychology and a PhD in Revenue Administration; completed an Executive Program at Wharton University, Pennsylvania.



MR. DINESH CHANDER PATWARI
Independent Director

- Served 36 years in the Indian Revenue Service with a diverse career in income tax administration, including handling key investigations like the 1992 securities scam.
- Holds an MBA from IIM Ahmedabad and completed a specialization in Treasury & Forex Management from ICFAI.



MR. UPENDRA PRASAD SINGH
Independent Director

- Served over 37 years in the IAS (Odisha Cadre), retiring as Secretary, Ministry of Textiles, Government of India.
- Also held the position of Secretary, Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti, for over three years.



Historical Income Statement



Particulars (in Rs. Cr)	FY 20	FY 21	FY 22	FY 23	FY 24	FY25
Revenue from Operations	1,798	1,369	2,445	2,729	2,641	2,872
Total Expenditure	1,629	1,237	2,130	2,411	2,413	2,612
EBITDA	169	132	315	318	228	260
EBITDA Margin %	9.4%	9.6%	12.9%	11.7%	8.6%	9.1%
Depreciation	81	81	70	79	97	114
Exceptional Items	-	-	12	26	7	7
Profit Before Interest & Tax	89	51	233	213	124	139
Interest	69	49	48	54	71	95
Profit Before Tax	19	2	185	159	53	44
Tax	7	-2	43	29	13	12
Profit After Tax	12	4	142	130	40	32
Basic EPS (Rs)	3.4	1.0	32.2	29.4	8.2	6.3
Diluted EPS (Rs)	3.4	1.0	32.1	27.3	8.2	6.3

*Note: 1. Revenue is inclusive of Other Incomes
2. Total Expenditure excluding Depreciation and Finance Cost



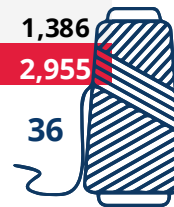
Historical Balance Sheet



Value through values

Particulars (in Rs. Cr)	FY 20	FY 21	FY 22	FY 23	FY24	FY25
(a) Equity Share Capital	39	43	43	45	50	50
(b) Share Warrant	0	0	26	23	0	0
(c) Other Equity	488	509	647	815	934	957
Total Equity	527	552	716	883	984	1007
Non-current Liabilities						
<u>Financial Liabilities</u>						
(a) Borrowing	242	204	181	340	619	722
(b) Lease Liability	0	0	2	1	0	2
Other Non-Current Liabilities & Provisions	0	0	0	10	36	44
Deferred Tax Liabilities (Net)	49	49	38	35	19	22
Total Non-Current Liabilities	291	253	221	385	675	789
Current Liabilities						
<u>Financial Liabilities</u>						
(a) Borrowings	359	385	426	484	446	413
(b) Lease Liabilities	0	0	1	2	1	1
(c) Trade Payables	115	116	287	227	427	603
(d) Other Financial Liabilities	117	74	132	137	145	113
Provisions	18	17	19	23	37	17
Other current liabilities	13	10	18	19	0	0
Current Tax Liabilities	0	0	4	0	15	13
Total Current Liabilities	622	603	887	892	1070	1159
Total Equity and Liabilities	1,441	1,409	1,824	2,161	2,729	2,955

Particulars (in Rs. Cr)	FY 20	FY 21	FY 22	FY 23	FY24	FY25
Non-Current Assets						
Property, Plant and Equipment	615	586	595	720	1,004	1,273
Right of Use Assets	0	0	3	2	1	3
Capital Work in Progress	6	9	74	223	219	172
Other Intangible Assets	1	5	4	3	2	2
Intangible Assets under development	4	0	0	0	3	6
<u>Financial Assets</u>						
(a) Investments	6	0	1	1	1	1
(b) Other Financial Assets	10	10	26	31	27	35
Other Non-Current Assets	6	6	54	114	115	77
Total Non-Current Asset	648	615	757	1094	1,372	1,570
Current Assets						
Inventories	373	376	528	513	669	576
Investments	0	0	0	7	10	79
Trade Receivables	292	280	376	353	448	518
Cash and Cash Equivalents	14	10	22	28	28	52
Other financial assets	50	55	61	56	68	35
Current Tax Assets	4	6	0	7	9	5
Other current assets	61	66	72	102	124	122
Assets Held for Sale	0	0	8	0	0	0
Total Current Assets	793	794	1067	1067	1,357	1,386
Total Assets	1,441	1,409	1,824	2,161	2,729	2,955





Thank you

Sangam (India) Ltd

Name: Mr. Arjun Agal

Tel: +91 9252145210

Email: arjunagal@sangamgroup.com

Investor Relations: Go India Advisors

Name: Ms. Garima Singla

Tel: +91 9780042377

Email: garima@goindiaadvisors.com