

August 30, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
BSE Code: 500264

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Article and Interview Published in Mint Newspaper

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of an article and interview with Mr. P. H. Mafatlal, Managing Director of the Company, published in today's edition i.e. 30th August 2025 of the Mint newspaper.

The article/interview provides insights into the Company's current business outlook, strategic initiatives and future plans.

This is being submitted for the information of the Exchange and the members.

You are requested to take the same on record.

Kindly take the same on record.

Yours faithfully,
FOR MAFATLAL INDUSTRIES LIMITED

AMISH SHAH
COMPANY SECRETARY

End: A/A



Uniform focus helps Mafatlal Industries fashion a revival

The firm shut its loss-making, less-profitable businesses, and diversified into new categories

Nehal Chahilwala
nehal.chahilwala@livemint.com
MUMBAI

Mafatlal Industries Ltd, a 120-year-old textile company, shuttered its loss-making and less-profitable businesses while sharpening focus on its core strength of supplying uniforms, including through government tenders, to stich a turnaround after years of indifferent financial performance.

Over the past five years, the company shut its loss-making denim division, exited contract manufacturing for overseas retail brands, reduced its workforce through voluntary retirement scheme and focused on debt repayment. It also switched to an asset-light business model, where the bulk of the textile it sold was procured through vendors, instead of in-house production. Outsourced production accounted for 95% of the firm's top line in the first quarter of FY26, as per an investor presentation.

The company also diversified into new business categories like making sanitary pads, offering digital infrastructure to schools and supplying consumer durable kits for the economically-marginalized section of the society to engineer its revival.

These measures helped it to improve its income and stem losses. The company reported a revenue of ₹1,240 crore from operations in the first quarter of FY26, nearly tripling from a year ago. Profit during the quarter surged to ₹140 crore, compared to ₹30 crore a year ago.

In FY25, the company reported revenues of ₹2,807 crore, sharply up from ₹602 crore in FY21. Profit for the year was ₹98 crore, compared to a loss of ₹94 crore four years prior. The stock rose



MD Priyavrat Mafatlal, part of the fifth-generation of the promoter Mafatlal family, says the company has grown at 30-50% over each of the past five years.

nearly five-fold over this period to close at ₹112 on the BSE on Friday.

"We have grown between 30-50% over each of the last five years," Priyavrat Mafatlal, part of the fifth-generation of the promoter Mafatlal family, said in an interview.

2018, I was named the CEO of Mafatlal Industries Ltd, a company drawing in losses at the time—₹80 crore, to be precise," he wrote on professional networking platform LinkedIn last year.

"The board was looking for 'young blood' to turn things around...and they

the resultant factory closures and other challenges also gave the firm an opportunity to rethink its strategy, helping chart the turnaround plan. Once the plan started yielding results, Mafatlal relinquished the CEO position in March 2022 to continue as managing director.

While the turnaround strategy has clicked, the firm has a long way to go. It squarely lags its peers in the textile industry. Its peers of similar vintage such as Arvind Ltd and Raymond Lifestyle Ltd have multiple times higher revenues.

Mafatlal Industries' focus on uniforms and affordable products also means lower margins, with an Ebitda (earnings before interest, taxes, depreciation, and amortization) margin of less than 4% compared to upwards of 10% for its two larger peers.

These weaknesses show in the company's valuation. It has a market capitalization of just ₹1,000 crore despite a sharp rise in share prices over the past five years. This compares to ₹7,500 crore for Arvind and ₹6,900 crore for Raymond Lifestyle.

Even as Mafatlal recovers, listed chemicals maker Nocil Ltd, also part of the Arvind Mafatlal group, finds itself languishing in a downcycle. The rubber chemicals producer has been out-competed by lower-priced imports from China and South Korea, said Priyavrat Mafatlal, who is a director on the firm's board.

The company is exploring expansion into other organic chemicals and other chemicals for the larger automotive sector to diversify its business. However, it is in no hurry to make decisions as the sector tends to be cyclical and it was part of business to weather downcycles, Mafatlal said. "This is the time in the trenches for us. We will weather the storm."

A STITCH IN TIME

OVER the past five years, Mafatlal Industries shut its loss-making denim division

THE firm also exited contract mfg for overseas retail brands and focused on debt repayment

MAFATLAL Industries reduced its workforce through voluntary retirement scheme

IT switched to an asset-light business model, procuring the bulk of the textile it sold through vendors

The firm had found itself in a financial crisis around the turn of the last decade. That's when the fifth-generation son took over as chief executive officer (CEO) and managing director.

"On the morning of 17 December

chose me. My first thought was, 'There's a legacy of four generations before me... Am I going to drive it all into the ground?'" the 38-year-old wrote.

Just as he got to stabilizing the ship, the covid-19 pandemic struck. However,

Festive demand, tax sops to boost growth: Nageswaran

Greesh Chandra Prasad
greesh.p@livemint.com
NEW DELHI

Domestic demand for goods and services will strengthen further in the coming quarters due to the festive season, lower inflation, and the government's tax relief measures, chief economic adviser V. Anantha Nageswaran said on Friday.

He also said that while the US's additional tariffs on Indian goods posed risks to domestic economic activity, these may not be significant in view of ongoing talks for a bilateral trade agreement and the adaptability and resilience of Indian businesses.

Given strong first-quarter performance and how Indian industries are adapting to cushion the effects of the tariffs, the finance ministry is not revising its 6.3-6.8% gross domestic product (GDP) growth forecast for 2025-26, Nageswaran said at a briefing.

India's economy exceeded expectations to grow at 7.8% in the June quarter, its fastest expansion in five quarters, aided by strong growth in agriculture, manufacturing, construction, and services sectors.

"The share of private final consumption expenditure in GDP rose to 60.3% in the June quarter, the highest first-quarter level in 15 years," said a finance ministry official. "The government's capital expenditure also sustained the momentum in the growth of gross fixed capital formation."

Estimates ranging from 0.2% to 1% impact on India's GDP growth due to the US tar-



V. Anantha Nageswaran, chief economic adviser, expects US tariff's effects to be short-lived.

iffs are very uncertain, Nageswaran said. "And therefore, at this stage, while we should acknowledge the downside risk, I think it is not necessary to expect it to be of very significant nature."

He added that high-frequency indicators such as e-way bills (electronic goods transport permits), which point to pre-festive build-up of inventory and higher petrol and diesel consumption, signalled a carry-forward of the June-quarter momentum.

Higher kharif or monsoon crop sowings supported by above-normal rainfall, comfortable buffer stocks, and improved

farm output prospects are expected to keep food inflation benign, he added.

Exporters are looking at the tariff uncertainty as an opportunity to explore new markets that are now open on account of various trade deals, he said.

"Obviously, there is some uncertainty with respect to the duration of the period for which the additional tariff related to Russian crude oil

purchase would last. But conversations are going on and there is an expectation that we will see some kind of a restoration in the not-so-distant future," Nageswaran said.

He added that while it was challenging to provide precise estimates of the US tariff's impact on GDP, the effects are expected to be short-lived. However, there will be a risk to growth if the tariff stalemate persists. "We are hopeful that it would be resolved sooner rather than later."

Referring to the government's tax rationalization measures and simplification of procedures announced by prime minister Narendra Modi in his Independence Day speech, Nageswaran said the country is using the trade uncertainty as an opportunity to move forward.

"This is an opportunity for exporters to boost competitiveness of their products and explore other markets as well. So collectively, between the public and the private sector initiatives, we can turn this situation into one of long-term strength and opportunity," he said.

For an extended version of this story, go to livemint.com.

BARRON'S

Now available exclusively on **mint**

Get access to the trends shaping the US stock market

Download the app to read now

GWALIOR SMART CITY DEVELOPMENT CORPORATION LTD.
Regd. Office: Integrated Control Command Centre, 1st Floor, Malviya (Gwalior) M.P. 474007. In. Email : gwalsmartcity@gwalior.com, Phone No. 0751-2646629, 2646634, 2646632, CIN:U75100MP2016SGC041727

No./Eng./S.E./GSCDCL/2025/2644 Date: 29.08.2025

NOTICE INVITING TENDER

Gwalior Smart City Development Corporation Ltd. (GSCDCL) invites online for the following works: "The Details are as under :-"

S. No.	System E-Tender ID	Tender Name	EMD	Tender Fees	Last Date of Online Submission
1.	2025_UAD_448003.1	"Selection of Agency for Operation and Maintenance (O&M) of Four Dwar (Gateways) at Four Locations of Gwalior, M.P. on PPP Model"	1,30,000/-	17,700/-	01-Oct-2025 05:30 PM

Full details of the above tender can be seen on www.mptenders.gov.in Amendments to NIT, if any shall be published on website only.
M.P. Madhyam/121779/2025 S.E.

BHOPAL CITY LINK LIMITED
2nd Floor, 5 Wing, ISBT Campus, Dr. Ambedkar Marg, Bhopal (MP) 462023
Ph: 0755 2602070, email: bcll_bp@rediffmail.com

Notice Inviting Tender

BCLL invites online Bids for submissions on website www.mptenders.gov.in under organization name "Bhopal City Link Limited" for the following work, Detailed NIT, Bid Schedule and other information can be seen on the website www.mptenders.gov.in of Government of M.P.

System NIT No.	Name of Work	EMD Amount	Cost of Bid	Sale End Date & Time
2025_BCLL_445899	Engagement of Agency for Display of advertisements on existing Bus-Stop Shelters (BOS's) of BCLL at various locations in Bhopal city.	Rs. 5,00,000/- (Rs five Lakhs Only)	Rs. 15,000/- (Rs Fifteen Thousand Only)	24/09/2025 Up to 17:00 Hrs.
2025_BCLL_445955	Engagement of Agency for Installation of Various Outdoor Media Devices (OHD) on Built, Own, Operate & Transfer Basis and Advertisement Rights on OMDs at New Kolar Six Lane Road, Bhopal.	Rs. 20,00,000/- (Rs Twenty Lakhs Only)	Rs. 20,000/- (Rs Twenty Thousand Only)	24/09/2025 Up to 17:00 Hrs.

Corrigendum and Amendments to NIT/RFP, if any, would be published on e-procurement websites only, and not in newspapers.

Chief Executive Officer
Bhopal City Link Limited

T.N. 2336/025/026

Have fun with facts on Sundays

Catch the latest column of

A quiz on the week's development.

Download the app to read now

म.प्र. राज्य पर्यटन विकास निगम मर्यादित
पर्यटन प्रचार, प्रचारक सेवा, भोपाल-462003
फोन नं. : +91-755-4027100, 2774340-42, www.mprstc.com
फैक्स: 325/ रायचिफ़ाफ़िस: 75

NIT/SYSTEM No. 148/2025-STDC_448110_1

Bids are invited from reputed Architects/Architectural firms for "RFP for architectural consultancy services for the action plan and outline related to the development of Shri Ramchandra Path Gaman 2nd call". Terms and Conditions can be downloaded website <https://mptenders.gov.in>. For any other information contact Mr. Anoop Gupta Executive Engineer, Rewa Division, Mob. no 760812863 or e-mail at anoop.gupta@mprstc.com. Last date and time for Online Tender Purchase is 15.09.2025 Time 05:00 PM M.P. Madhyam/121779/2025

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
(A Government of West Bengal Enterprise)
Registered Office: Vigra Bhawan, Block-5, Sector-1, Beliaghata, Kolkata-700 091
CIN:U0101WB001999011974-1 web: www.wbselctl.in

NIT No.: CE(P)/WBSELCTL/Composite Pkg-C/25-26/24 Date: 30.08.2025

E-Tender is invited from bidders having experience in doing similar nature of work for construction of the following:-

Description of Work	Completion Period
PROJECT-1: • Upgradation of existing Barjora 132/33 KV sub-station to 220/132 KV GI sub-station at Barjora (District - Bankura) • Construction of 220 KV D/C Transmission Line from DPL (UNIT-18) to proposed Barjora 220 KV sub-station for connectivity between DPL (UNIT-18) to proposed Barjora 220 KV sub-station (RL=19.50 K.M. D/C-CH)	24 months from the date of LOA
PROJECT-2: • Upgradation of existing Aohengar 132/33 KV sub-station to 220/132 KV GI sub-station at Aohengar (District - North 24 Parganas) • Construction of 220 KV D/C Transmission Line from suitable point of Jeerut-Rajhat 220 KV D/C Transmission Line to proposed Aohengar 220 KV sub-station (RL=20 K.M. D/C-CH and 2.17 K.M. D/C-UG Cable Line)	24 months from the date of LOA
PROJECT-3: • Augmentation of transformer capacity from 2160 KVA, 220/132/33 KV to 5160 KVA, 220/132/33 KV at Barjora 220/132 KV GI sub-station at Barjora (District - South 24 Parganas) • Construction of 2 nos. 132 KV GIS Line Bay at existing Barjora 220/132 KV sub-station with Bus Duct and D/C stringing works in between Dead End Tower to 38kV in Air Bussing	15 Months from the date of LOA
PROJECT-4: • Construction of terminal arrangement of 02 nos. 132 KV GIS Line Bay at proposed Belkurgur 132 KV sub-station • Construction of 132 KV D/C Transmission Line to make single circuit LLD of proposed Barjora-Serai 132 KV D/C Transmission Line at proposed Belkurgur 132 KV sub-station (RL=27.25 K.M. D/C-CH and 1 K.M. S/C-CH)	21 Months from the date of LOA
PROJECT-5: • Construction of 132 KV D/C Transmission Line from Gazole 220 KV sub-station to the nearest point of Buniyapur 132 KV D/C sub-station at Gazole 220 KV sub-station with Kuchmandi 132 KV and Gangarampur 132 KV sub-station (RL=2.3 K.M. D/C-CH and 5 K.M. S/C-CH)	21 Months from the date of LOA

Bid documents can be downloaded from 30.08.2025, 11:30 AM, and bids shall be submitted up to 04.09.2025, 2:00 PM. Visit the following websites: www.wbseelctl.in ICA: 118618/2025