



August 12, 2025

To,

BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 530079	National Stock Exchange of India Limited Listing Compliance Department, Exchange Plaza, Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol: FAZE3Q
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Dear Sir/Ma'am,

Sub: Disclosure of information pursuant to Regulation 30 of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Company's presentation on the Un-audited Financial Results (Standalone & Consolidated) for the First Quarter ended June 30, 2025.

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking you,

Yours Sincerely,
For **Faze Three Limited**

Akram Sati
Company Secretary & Compliance Officer
M. No. A50020

Encl: a/a



Aug 12, 2025

Financial Results for the quarter year ended June 30, 2025 & Company presentation

About the Company

Engaged in manufacturing of Technical & Home Textiles products

Direct Exports to Large Retailers in USA, UK & EUR region. Over 90% Revenue is Exports only. Visit <http://www.fazethree.com/> for more details

8 factory locations including captive process houses.

Factory Locations: Silvassa (2) (UT of DN&DD) and Vapi (1) (Guj.) for Home & Technical Textiles. Panipat (4) (Haryana) for Handloom Home Textiles. (1) in Aurangabad, Maharashtra

During the year, the company added office cum Showroom location in New York, USA to accelerate reach and efforts towards growing the business and new product categories

Technical & Home Textiles Products: Floor coverings (Bathmats / Rugs – Rubber backed), Performance & Outdoor Home Textiles made of micro polyester, Cushions, Top of the Bed Products, Blankets, Curtains, Accessories, etc.

Handloom Home Textiles Products : Bathmats, Accent Rugs, Throws, Cushions, Powerloom rugs, Accessories, etc.

China plus One: Eureka moment this decade for above categories akin to Sheets and Towels in 2008-09 wherein India is leader today aided by move from China

PLI scheme for MMF in India is recognition to the opportunity, will build optimum supply chain for company's products

Established in 1985
Listed in 1995
Focused on Home & Technical Textiles
manufacturing since its Inception

Factories built and operated as per globally mandated / acceptable standards of infrastructure and operation

Company has capability to offer every product other than sheets and towels under Home Textile segment. Currently floor covering segment is the dominant product category

Equal capabilities, expertise & share between Cotton & Polyester /MMF products currently. Share of Polyester/ MMF expected to rise in future given the global trend

Management Team Consists of Founder / Promoters, Professionals/CXO's heading core functions in each factories

Inhouse capability for Design, Development & Innovations across all the product offerings

Vertically integrated operations for all products starting from Yarn to finished product / merchandise

Rated A/A1(stable) for Long term/Short term reaffirmed by CARE ratings (Aug 24)

Business Model

- Inhouse Capability from Design to Delivery : Yarn to Finished Product
- Multiple products under Home Textiles
- Significant engagement with customer prior to order confirmation on Design, development, etc.
- Order backed manufacturing only
- Direct exports to customers, ~95% FOB
- Over 95% domestic raw materials
- Faster order turnaround times (60d-120d)
- Moderate MOQ's, flexibility across products / Colours, designs

Markets & Customers

- USA 65%, UK/EUR 35%
- Strong relationship with Top 15 customers over last 2 decades. Consistent business across product lines
- Top 12 customers contribute around 80% of Revenue
- Any single Customer revenue < 15% of Revenue of the company
- Most customers procure multiple products across factories of the company

Business Potential

- Top 15 Customers comprise of very large retail chains in USA, UK, EUR
- Customer appetite is at-least 10x across all product lines given their global sourcing including in India
- Tangible move for sourcing to India from erstwhile China across Company's products amongst company's Customers
- Huge un-fulfilled demand within existing customer base / product mix offered by company

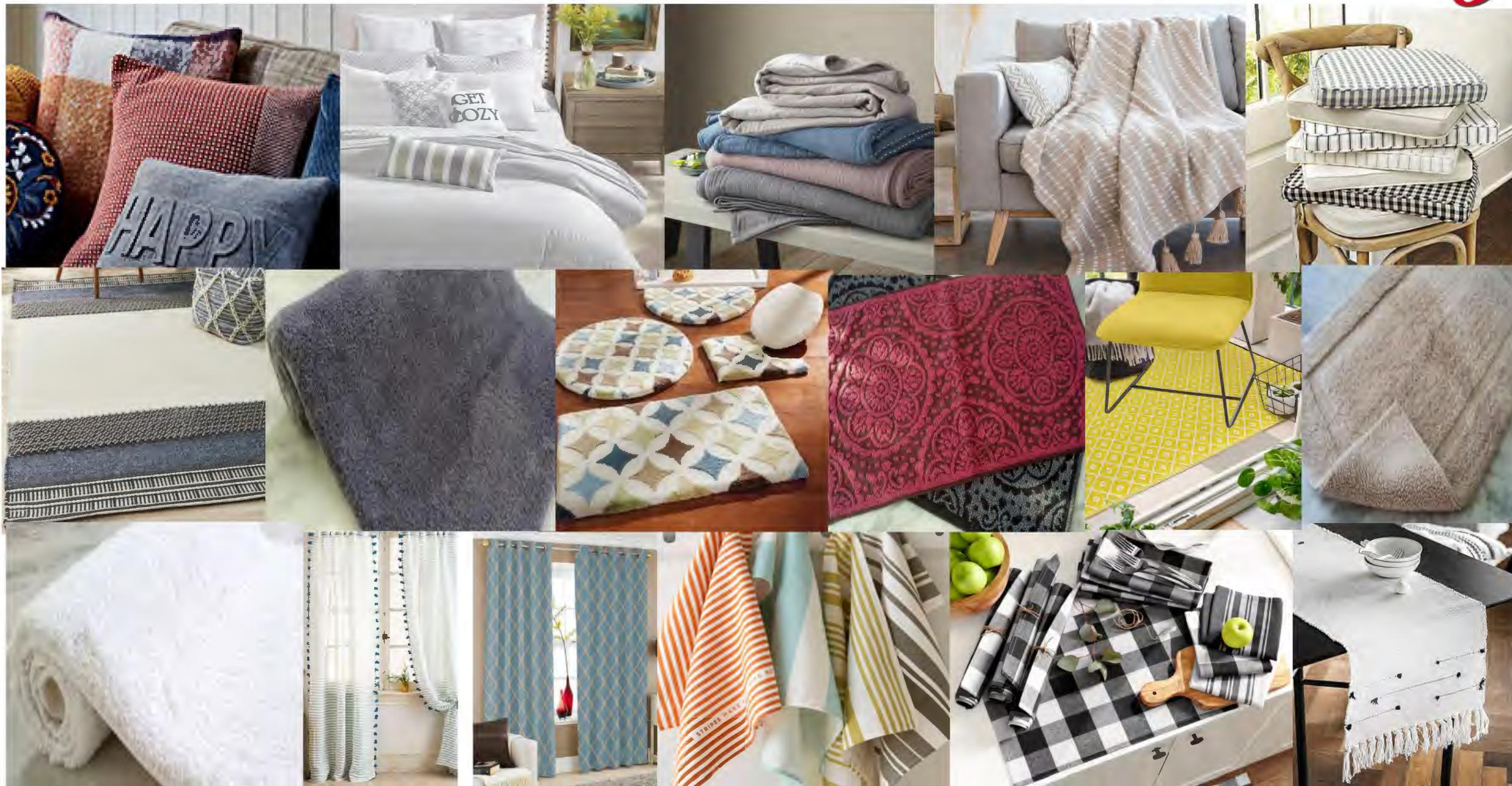
Competition / Peer Exporters

- Company is uniquely placed to have multiple product lines across Handloom, Technical & Home Textiles products.
- Most Peers have one of the many products
- Adequate opportunity & customer appetite for all the existing Indian peers in the product categories of the company
- Chinese competition: erstwhile headwind has become a tailwind
- Cost & tariff arbitrage neutralised between India & China under Home textiles

Our Valued Customers

Walmart  TARGET. T.J. MAXX® // ACTION JYSK
 Sainsbury's DOLLAR GENERAL Ruggable WILLIAMS SONOMA
 RUSTA® POTTERY BARN LANDS' END, Dunelm™ ASDA
 Marshalls Argos west elm pottery barn kids next
 HomeGoods Garnet Hill FRONTGATE
 LIDL Loblaws sam's club. Dillard's DKNY
 MYER PRIMARK RESTORATION HARDWARE COSTCO WHOLESALE
 JC Penney MIGROS
 M&S freedom VOSSEN AQUANOVA spirella® Kas australia

Product glimpse: refer www.fazethree.com



Home Textile Industry / Global Supply Chain : Trends, US Tariffs & Update

India is a leading supplier of Sheets & Towels and other products under the Cotton Home Textiles Segment given the availability of Cotton in India

Home Textiles from MMF (Man Made Fibres) predominantly polyester are dominated by China. These include Floor coverings (Bathmats, Rugs, Outdoor, performance textiles), TOB, Curtains, Filled products, etc. Estimated exports are said to be at least 20 times of India

Global Textile Trade is estimated at \$ 200 Bn+ of which, China (+Vietnam) has 50% currently versus ~7% of India

1% movement implies opportunity of at least \$ 2 Bn

India can aim for 15% share by 2030 given the MMF yarn base and knowhow

China Plus One has been **reinvigorated** after a hiatus of 2 years

Almost all Top Retailers have targets of diversifying at least 15-20% out of China within next 2-3 years if India / Others can deliver

US Tariffs on China has made Cost of MMF Goods from Indian Home Textiles AT PAR with China. **This is a big game changer given the differential tariff impact of 30% on China versus 10% on India**

FTA with UK brings in incremental business movement from Asia to India
Impending FTA's with European countries expected on similar lines as UK

Incumbent suppliers in India have a huge demand tailwind from above factors.
Effective expeditious execution by brownfield / green field expansion is the key to tap demand momentum

Other Supplier countries likes Turkey, Egypt, Portugal, Pakistan, Bangladesh have also faced challenges leading to customer preference towards India

PLI-2 for MMF **is the need of the hour to capture** the massive opportunity in Textiles and China Plus One

Land, Labour, Power, Logistics related reforms are imperative

Textile is also a major employment generator

Management Comments ~ Looking forward FY 26 & beyond

- ✓ Consol' Revenue, EBIDTA and PAT for Q1 FY 26 stood at ~INR 215.5 Crs, INR 28.5 Crs and INR ~12.8 Crs respectively versus ~INR 151.5 Crs, ~INR 18.88 Crs and ~7.7 Crs respectively in Q1 FY 25. The growth in Total Revenue QOQ is over 42% with over 50% growth in EBIDTA and PAT. The performance is in line with gradual scale up in order pipeline since last 6 months. The growth momentum QOQ continues in Q2 and is expected to improve in H2 FY 26.
- ✓ The Company estimates Revenue growth of at least 22-25% for FY 26 and FY 27 given the build up and efforts undertaken over the last 2 years to expand product categories and growth across existing customers & categories while adding new customers too subject to overall further non-restrictive scenario on the US-India Tariffs from hereon. The final tariff rate is expected to settle between 15% to 25% as observed from other Trade deals concluded / under discussion with fellow Asian countries. The same is already factored in by large retailers as part of the planning.
- ✓ Company's well diversified product range & wide global customer base has been key factor for sustainable growth. US Trade policy has created significant tailwinds as it did during 2019-2022 tenure for **reaccelerating** China plus One movement **forever** after hiatus of last 2 years in value added Textile merchandises especially made of MMF.

Update on Tariffs:

- ✓ Currently, Tariff on China stands at 30% versus 25% for India pending final outcome. The actions on Trade by USA viv China in April 2025 prior to pause has changed the Business plans and Sourcing priority of Top 10 USA Retailers to certainly diversify country of sourcing.
- ✓ *Additional Tariff of 25% on account of purchase of Russian Oil applicable from 27 Aug 2025 on India if permanent is a definite risk to growth prospect of the Textile sector from India. Although the same is widely expected to get dropped. If applicable, both India and China would be on the same side.*
- ✓ *US-China relations normalising or Trade tariffs differential between India / China viv USA shrinking to < 5-8% would reduce the tailwinds and urgency of movement out of China. Although the structural change has been set in motion*
- ✓ *Over 95% of the business of the company is FOB therefore there is no direct cost impact hitherto.*

Way Forward:

- ✓ The existing expansion strategy of the company is to grow sustainably despite Chinese competition and without accounting for incremental differential tariff tailwind due to change in US policy. However, if ultimate Tariff differential of even 10% remains between India and China in conclusion of trade deals as expected by Dec 2025, would unleash a significant additional opportunity for Textiles made of MMF for India and for the company
- ✓ Company's products largely positioned in the band at \$8-25\$ per piece / per set band for sale by retailers which empirically have not seen significant reduction in demand during past cycles. Further as an example, the ratio of Retail sale price / FOB cost generally would be 3x/4x as a minimum on all products, therefore a 20% tariff at FOB (net) level would lead to retail price increase of 5-7%, if fully passed on.

Company's readiness to capitalize on the Global Opportunity

- ✓ Invested over ~INR 300 Crs from internal accruals across units for Expansion, new machinery, new location, new technologies, new product lines & de-bottlenecking since FY 2019.
- ✓ Expansions and Capacity update:
 - ✓ Concluded Expansion at Silvassa Factory in 2022 having Revenue capacity of up to INR 500 Crs (brown field) on existing spare land for MMF Floor coverings, Performance Rugs, Technical & Outdoor Textile products. Current overall utilisation ~50%
 - ✓ Concluded Expansion under Top of Bed & Blankets segment (2022-23) having Revenue capacity across products over INR 450 Crs (brownfield), backed by commitments from various customers. Current utilisation at ~50%
 - ✓ Ongoing expansion at Panipat (2024-2026), Cotton Home Textiles division and processing unit having Revenue capacity of over INR 550 Crs. Current utilisation at around 45%.
 - ✓ Investment in subsidiary Mats and More Pvt Limited (Aurangabad) to cater to a new category under floor coverings being patio mats including outdoors textile products, to cater to the existing customers based on business visibility. Revenue capacity of INR 150 Crs. Current utilisation at 30%
 - ✓ Invested over INR 25 Cr in aggregate for Rooftop Solar energy 3.5 MW (captive), Clean Energy for processing (PNG) & Li-ion (Electric) Material Handling Equipment keeping company's ESG goals in the forefront. Invested in Talent acquisition and team building across units, new product developments, other green initiatives, etc.
 - ✓ Company has zero long-term debt since 2018. CARE reaffirmed credit rating at A (stable)/A1 (Aug 24). Factories / Infrastructure current replacement value estimated > INR 600 Crs, poses significant entry barrier for new entrants. Focus on reducing costs, being innovative and most competitive manufacturer for the customer globally while maintaining budgeted net profit margins.
 - ✓ Strong partnerships with Key Domestic Suppliers / Vendors (being large corporates) with assured business certainty and upfront payment terms to secure quality and timely supplies from best in business

Profit and Loss Summary - Quarterly (consolidated) (figures in INR Crs)



Particulars	Q1 FY 26	Q4 FY 25*	Q1 FY 25	Q1FY26 vs Q1FY25 (growth %)
Total Income	215.5	218.2	151.5	42.2%
EBIDTA	28.54	32.23	18.88	51.2%
EBIDTA margin %	13.24%	14.77%	12.46%	
Depreciation	7.22	6.86	5.83	
Finance Cost	4.19	4.08	3.01	
PBT	17.1	21.3	10.0	71%
PAT	12.8	17.4	7.3	76%
PAT margin %	5.9%	8.0%	4.8%	
Cash Profit	20.0	24.3	13.1	53%
Cash Profit margin %	9.3%	11.1%	8.6%	

*Total Income, EBIDTA and PAT for Q4FY25 includes INR 4.23 Crs on account of profit on sale of asset

✓ With high growth expected in FY 26 and FY 27, the company expects significant operating leverage across fixed costs on product lines and functions

Revenue for Q1FY26 is the highest ever quarterly Revenue for the company.

Based on expectation of at least 22% growth, Revenue for FY 26 is expected to exceed INR 855 Crs

Profit and Loss Summary – TTM/ (consolidated) (figures in INR Crs)

Particulars	TTM June25	FY 25*	FY 24	FY 23	FY 22	FY 21	FY 20	FY 19
Total Income	773.0	701.7	572.3	563.8	511.4	326.7	306.3	270.3
Total Income growth %	10.2%	22.6%	11.9%	10.2%	56.5%	6.7%	13.3%	
EBIDTA	102.49	92.23	94.27	99.93	86.6	47.9	37.8	29.8
EBIDTA margin %	13.26%	13.14%	16.47%	17.73%	16.93%	14.67%	12.32%	11.02%
Depreciation	26.6	25.0	20.6	14.5	10.2	8.8	8.0	5.2
Finance Cost	15.8	14.6	11.3	7.8	5.0	3.8	8.6	6.8
PBT	60.2	52.7	62.4	77.6	71.4	35.3	21.2	17.8
PAT	46.5	40.7	46.6	58.3	51.1	25.0	18.1	15.1
PAT margin % @	6.02%	5.79%	8.15%	10.34%	9.99%	7.7%	5.9%	5.6%
Cash Profit	73.1	65.7	67.2	72.8	61.3	33.8	26.1	20.3
Cash Profit margin %	9.5%	9.4%	11.7%	12.9%	12.0%	10.4%	8.5%	7.5%
EPS (INR)	19.1	16.7	19.2	24.0	21.0	10.3	7.5	6.2
EPS growth %	14.4%	-12.8%	-8.7%	14.2%	104.2%	38.0%	20.5%	
Cash EPS	30.1	27.0	27.7	29.9	25.2	13.9	10.7	8.3
Cash EPS growth %	11.3%	-2.3%	9.8%	18.8%	81.0%	29.7%	28.8%	

*Total Income, EBIDTA and PAT for FY25 includes profit on Sale of Asset INR 4.23 Crs

✓ ~5 YR CAGR (TTM June vs FY 21):

- ✓ Revenue : 19%
- ✓ EBIDTA : 16%
- ✓ EPS : 13%
- ✓ CEPS : 17%

- The Company expects FY 26 Revenue to grow at least 22-25%
- The Company expects to exceed its Revenue and EPS CAGR achieved in the last 5 years over the next 5 years period

- The Company has doubled its Revenue and EBIDTA over ~four years time from FY 21 to TTM June 25 while investing and building to have incremental capacity
- The company expects to double its Revenue over four years
- FY 26 & FY 27 are expected to be high growth years ahead

Balance Sheet Summary Annual (consolidated) (figures in INR Crs)

Particulars	Jun 30, 2025	Mar 31, 2025'	Mar 31, 2024'	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Networth^	432.7	420.0	380.6	334.6	278.3	226.1	201.5	185.2
Non-Current liabilities	14.6	9.9	8.7	6.8	5.3	1.7	2.6	3.9
ST Borrowings (Net of Cash & Cash Eq)*	162.5	160.7	74.0	44.3	77.1	48.9	37.2	46.7
Current liabilities	65.8	69.7	39.4	33.1	38.7	28.4	16.7	16.9
Total Liabilities	675.6	660.3	502.6	418.8	399.3	305.1	258.0	252.7
Net Fixed Assets^	316.4	299.3	240.5	208.4	157.1	132.9	125.4	121.0
Non-Current Assets	24.4	24.5	18.4	9.3	15.6	7.4	12.4	9.2
Current Assets (Excl Cash & Cash Eq)*	334.8	336.5	243.7	201.1	226.7	164.8	120.2	122.5
Total Assets	675.6	660.3	502.6	418.8	399.3	305.1	258.0	252.7
Core Capital Employed#^	558.1	538.9	407.2	329.3	304.3	221.7	186.0	180.6
*Cash & Cash Eq /Bank/FD/Liquid Invst	24.9	19.6	82.6	116.28	80.58	42.46	16.29	17.19

^ includes INR 51.63 of Land Revaluation Reserve

Core capital employed excludes revaluation of INR 51.63 and Current Liabilities

*Excludes Cash and Cash Equivalents (which includes cash and bank balances and current investments in liquid securities)

Key Ratios Summary (consolidated)

Return Ratios	Jun-25	FY 25	FY 24	FY 23	FY 22	FY21	FY20	FY19
ROE [^]	12%	11%	14%	21%	23%	15%	10%	13%
Core ROCE # [^]	14%	14%	20%	27%	29%	19%	13%	15%
Operating Ratios								
Operating Ratios	Jun-25	FY 25	FY 24	FY 23	FY 22	FY21	FY20	FY19
Current Ratio	5.1	4.8	6.2	6.1	5.9	5.8	7.2	7.2
Fixed Asset Turnover Ratio	2.9	2.8	3.1	3.7	5.1	4.2	3.8	4.1
Total Asset Turnover Ratio	1.2	1.2	1.3	1.6	1.5	1.3	1.3	1.4
Inventory days	106	112	96	61	96	88	88	98
Debtor days	36	48	49	64	59	78	60	62
Payable days	18	23	15	12	18	17	10	13
Cash Conversion Cycle	124	137	130	113	137	149	138	147
Solvency Ratios								
Solvency Ratios	Jun-25	FY 25	FY 24	FY 23	FY 22	FY21	FY20	FY19
Total Outside Liabilities / Total Equity	0.53	0.55	0.30	0.23	0.42	0.34	0.27	0.34
Net Debt / Equity	0.38	0.38	0.19	0.13	0.28	0.22	0.18	0.25
Net Debt / EBIDTA	1.59	1.74	0.78	0.44	0.89	1.02	1.25	1.48
Interest Coverage Ratio	4.82	4.62	6.55	10.90	15.31	10.37	3.64	3.65

[^]INR 51.63 Crs of Land Revaluation Reserve *excluded* for calculation of the said ratio. Revenue, EBIDTA and PAT considered for ROE & Core ROCE.

#Average Core Capital Employed considered for calculation of Core ROCE

Interest coverage ratio calculated on gross finance cost. Interest Income forms part of Total Income

Cash Flows Update (Consolidated) (figures in INR Crs)



Particulars	Jun-25	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Cumulative (2019-J24)	Cumulative (2019-J24) %
PAT + Depn + non-cash adj	20.0	65.7	67.2	72.8	61.3	33.8	26.1	20.3	367.2	100%
working capital changes	2.6	-67.3	-43.6	27.9	-56.1	-29.0	-2.3	17.0	-150.9	-41%
CF from Operations (CFO)	22.7	-1.6	23.6	100.6	5.2	4.9	23.8	37.2	216.3	59%
CF Investing & Fixed assets	-24.3	-83.8	-52.7	-65.9	-34.4	-16.3	-12.4	-11.6	-301.4	-82%
CF Borrowings/financing	1.8	86.7	29.7	-32.8	28.2	11.7	-9.5	-23.8	92.0	25%
CF Dividend					-1.2	-1.5		-1.5	-4.2	-1%
CF change for the year	0.1	1.3	0.6	2.0	-2.2	-1.2	1.9	0.3	2.7	

- ~40% of CFO has been invested back into working capital for self-funding growth in operations. The said number is expected to range between ~30% sustainably
- ~Significant portion of net CFO has been invested for Expansion across all locations for future growth over last 6 years, the said % will reduce substantially over next 2-3 years as major portion of capex is concluded and high growth will lead to improvement in cash accruals
- Company's current planned capex plan is expected to be concluded in FY26. This would make at least 40-45% of CFO available for alternative uses in years ahead

- **Awards & Recognition**

Faze Three Limited was declared as the Award Winner of Dun & Bradstreet “**Business Enterprises of Tomorrow 2025**” Business Excellence Awards in the category of Best Global Business (Mid-Corporate). The event took place on the eve of June 27, 2025 at Delhi. For more details kindly refer the following link: <https://www.dnb.co.in/events/business-enterprises-of-tomorrow/default.aspx>

- **Credit Rating reaffirmed CARE Ratings (Aug 2024) at A(Stable)/A1**

Thank you, Faze Three group

For any further details please contact:

Ankit Madhwani, CFO

ankit@fazethree.com 022 43514444

Corporate office: 63, C wing, Mittal Court Nariman Point,
Mumbai 400021

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