



SILKFLEX

Silkflex Polymers (India) Ltd

Investor Presentation - February 2026

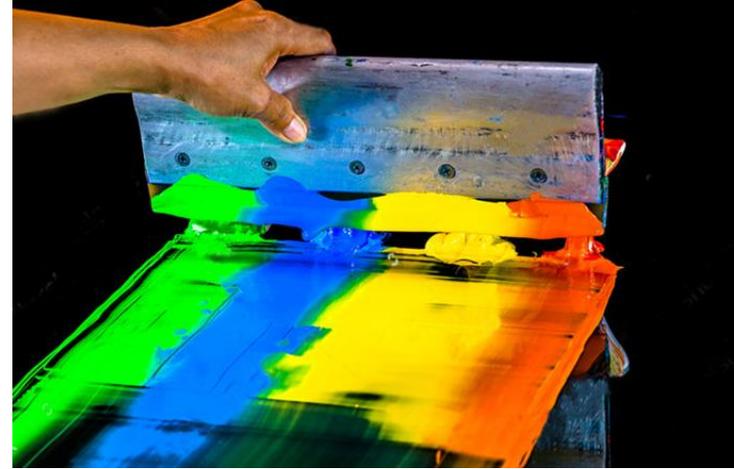
This presentation and the accompanying slides (the “Presentation”), which have been prepared by Silkflex Polymers (INDIA) Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections. All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



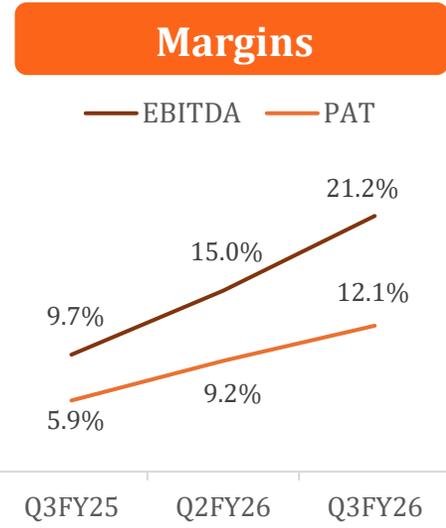
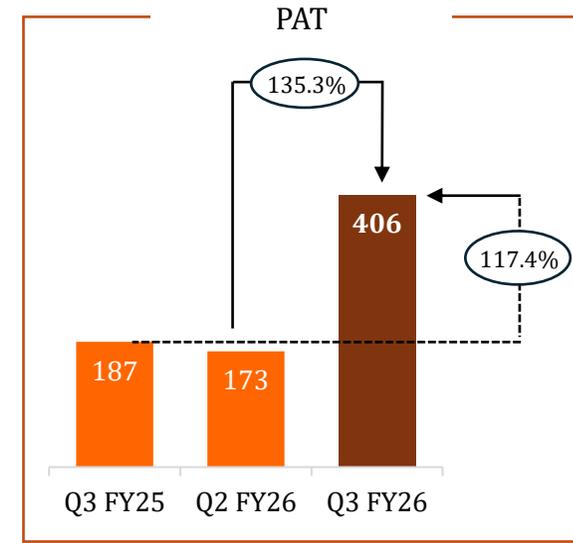
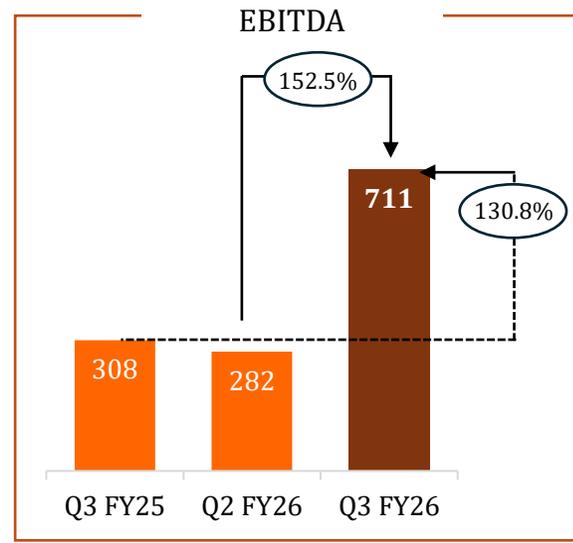
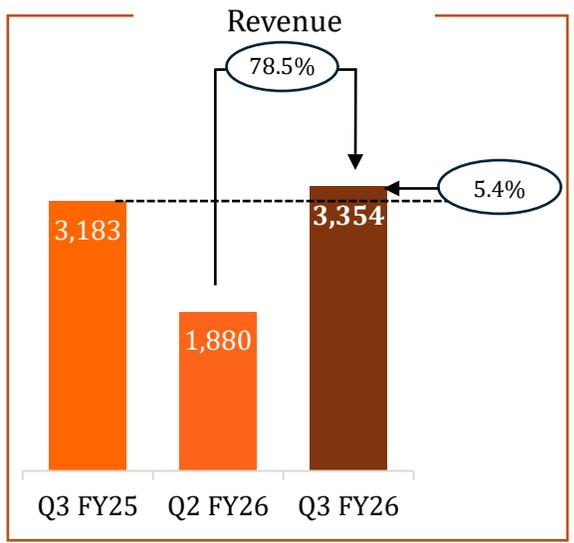
Quarterly Financial Overview



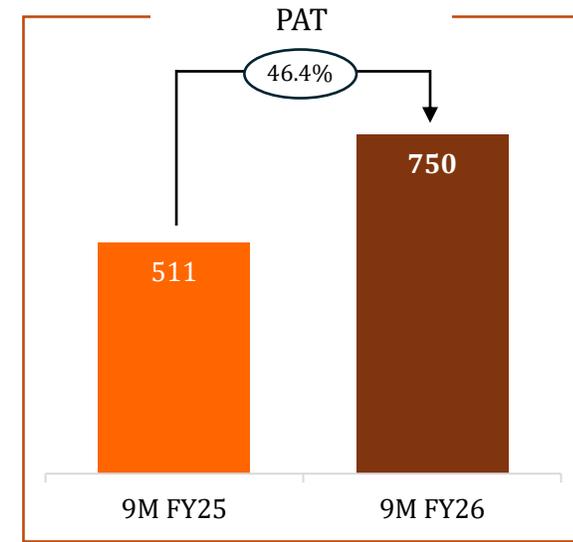
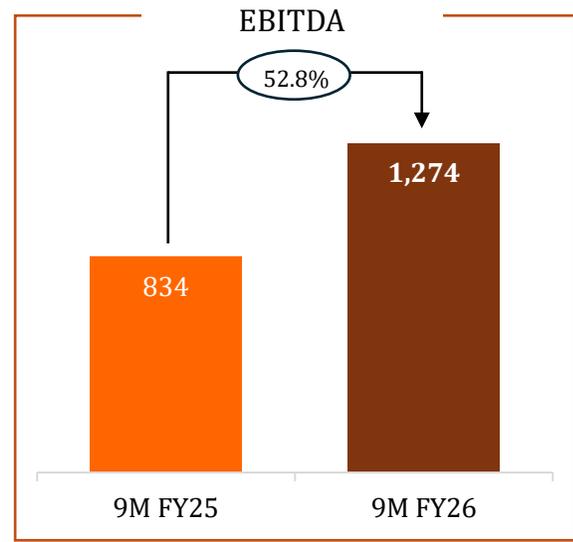
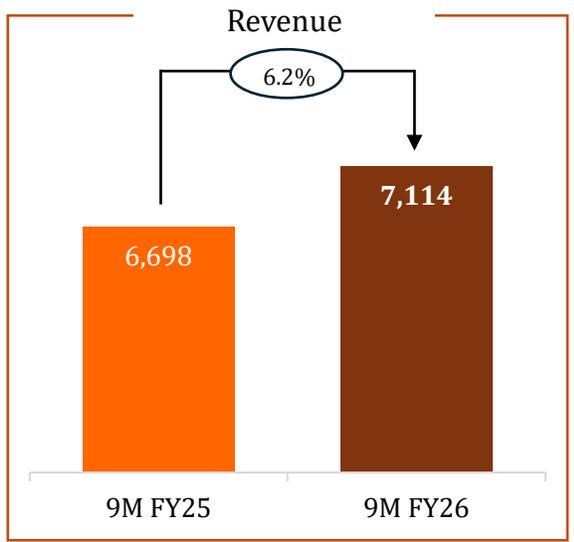
Strong Performance with Margins Improvement

All Figures in INR Lacs

Q3 FY26



9M FY26

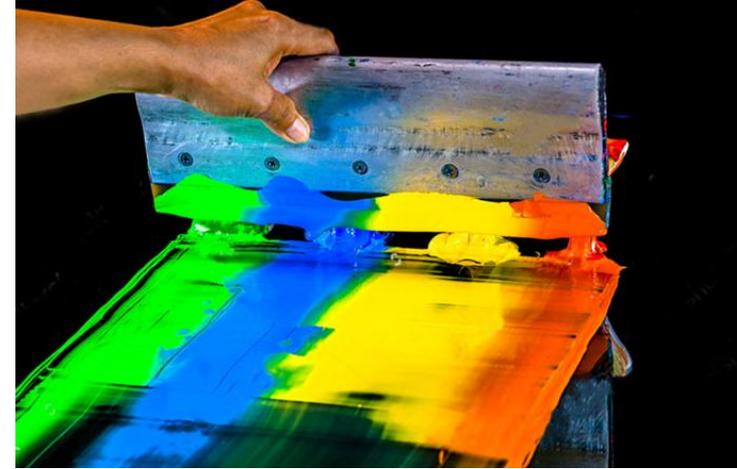


Q3FY26 - Profit & Loss Statement

Particulars (Rs. Lacs)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	3,354.4	3,183.1	5.4%	1,879.7	78.5%	7,113.8	6,698.1	6.2%
Cost of Materials Consumed	567.5	-		-		567.5	-	
Purchase of Stock in Trade	1,965.6	3,008.5		1,649.7		5,265.0	6,132.5	
Change in Inventories of work in progress and finished goods	(18.5)	(358.5)		(257.0)		(532.6)	(939.9)	
Gross Profit	839.8	533.1	57.5%	487.0	72.4%	1,813.9	1,505.5	20.5%
Gross Profit Margin (%)	25.0%	16.7%	830 bps	25.9%	-90 bps	25.5%	22.5%	300 bps
Employee Expenses	74.6	67.6		63.1		200.9	186.8	
Other Expenses	54.2	157.5		142.5		339.2	485.2	
EBITDA	711.0	308.1	130.8%	281.4	152.7%	1,273.8	833.6	52.8%
EBITDA Margin (%)	21.2%	9.7%	1,150 bps	15.0%	620 bps	17.9%	12.4%	550 bps
Other Income	12.0	0.0		15.6		43.3	27.9	
Depreciation	58.0	4.7		10.7		79.5	24.0	
EBIT	665.0	303.4	119.2%	286.3	132.2%	1,237.7	837.6	47.8%
EBIT Margin (%)	19.8%	9.5%	1,030 bps	15.2%	460 bps	17.4%	12.5%	490 bps
Finance Cost	114.8	54.9		57.9		230.6	152.9	
Exceptional Item	-	-		2.0		2.0	-	
Profit before Tax	550.2	248.5	121.4%	230.4	138.8%	1,009.1	684.7	47.4%
Tax	143.9	61.6		57.7		259.3	174.0	
Profit After Tax	406.4	186.9	117.4%	172.7	135.3%	749.8	510.7	46.8%
PAT Margin (%)	12.1%	5.9%	620 bps	9.2%	290 bps	10.5%	7.6%	290 bps
EPS (As per Profit after Tax)	3.50	1.73		1.49		6.46	4.74	



Company Overview



Leading name for premium water-based textile inks and premium water-based wood coating.

Global sustainability certified
ZDHC L3
OEKO-TEX
GOTS 7
GREENGUARD

Nationwide expansion underway
via strong distribution push through 6 branches

Revenue 3 Year CAGR
42.29%
EBITDA 3 Year CAGR
92.76%
PAT 3 Year CAGR
116.91%

128 Textile Printing Ink Products
70 Wood Coating Polymer Products

As of FY25
ROE
19.66%
ROCE
16.32%

Silkbond 35 - Binder & Table Glue to Manufacture in India
with full technical support from Silkflex Malaysia

Puma's recommended ink suppliers
H&M officially nominated vendor

- **Silkflex Polymers (India) Ltd** was established in 2016 by a visionary father-son duo, the late Mr. Lalit Kumar Hargovindas Sanghavi and Mr. Tushar Lalit Kumar Sanghavi. Driven by a shared commitment to sustainability and a healthier planet for future generations, the company is dedicated to importing and distributing eco-friendly Silkflex products across India.
- Our Company trades **premium water-based textile inks** and **premium water-based wood coating polymers** under the Malaysian brand "Silkflex," produced by Silkflex Polymers SDN BHD. We hold the exclusive rights to sell Silkflex products and use the Silkflex brand name in India.
- Over the years, our product portfolio has expanded to include a wide range of printing inks for the textiles and garments industry, as well as water-based wood coatings for the furniture sector.
- Silkflex offers a diverse portfolio of **128 textile printing inks** and **70 wood coating polymer products**.
- Our Company aims to broaden its business operations by venturing into the manufacturing of textile ink printing products.
- Silkflex textile printing products are certified to **ZDHC Confidence Level 3**, supporting the Zero Discharge of Hazardous Chemicals initiative to eliminate harmful substances and protect workers, consumers, and the environment.
- Silkflex holds the **OEKO-TEX® Eco Passport** and is accredited under the **Global Organic Textile Standard (GOTS) version 7**, ensuring the highest levels of safety and sustainability.
- Our wood coating products are **GREENGUARD certified**, ensuring low chemical emissions and contributing to healthier indoor air quality, recognized by green building programs like LEED.

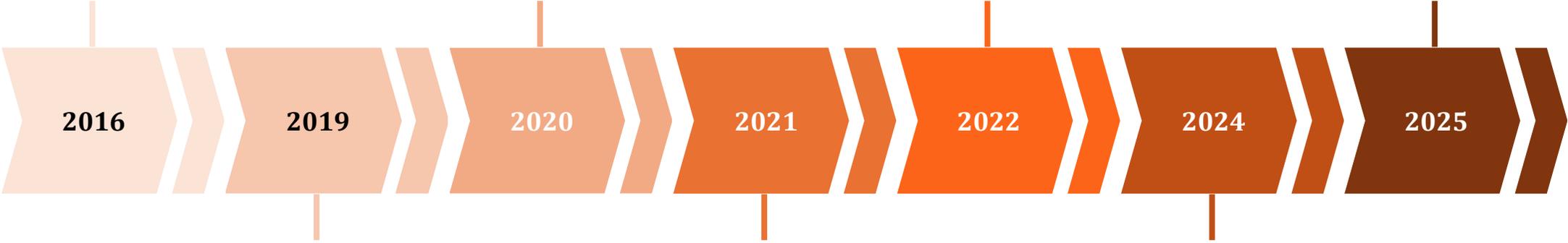


Inception of the company with Incorporation of Kolkata head office and incorporation of Tirupur branch office

Incorporation of Ahmedabad branch office

Grand Opening of Silkflex Head Office

Commenced Commercial Production at 72,000 sq. ft. fully automated state of art manufacturing facility in Vadodra, Gujarat



Successful expansion into wood coatings and incorporation of Ludhiana branch office

Incorporation of Jodhpur branch office

Listing on NSE: SME and incorporation of Mumbai branch office

Key Managerial Personnel



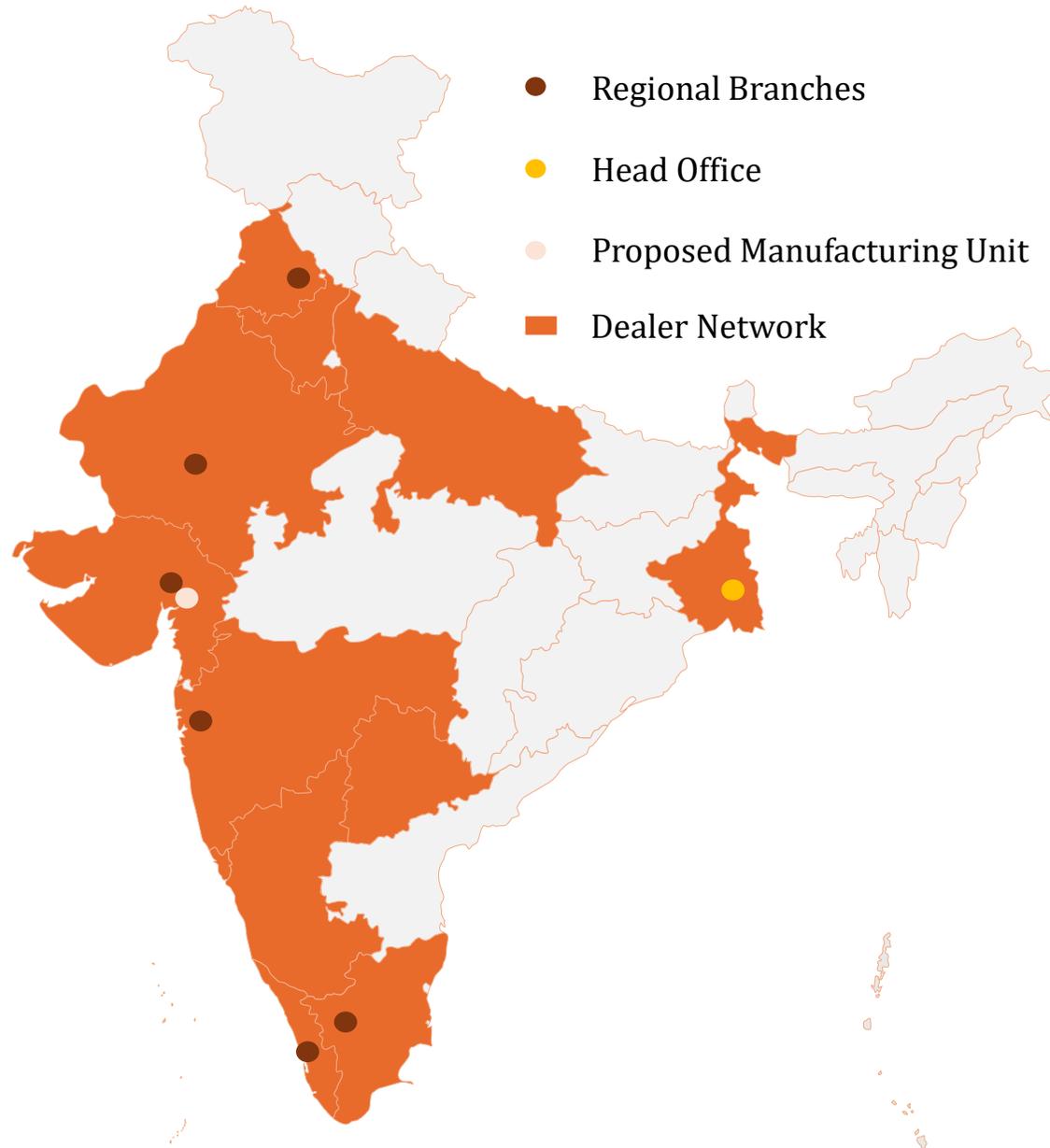
Mr. Tushar Lalit Kumar Sanghavi
Chairman & Managing Director

He is a science graduate from M.G. Science Institute, Ahmedabad (1986), he has over 35 years of experience in the textile printing ink industry through his proprietorship, M/s Judex Techno. Associated with the Company since its inception, plays a key role in strategic decision-making, business expansion, and overall management of the Company.

She holds a BCom. degree from St. Xavier's College, University of Calcutta (2017), and has been associated with the Company since December 22, 2020. With over 5 years of experience, she oversees the Company's accounts, finance, and administrative functions.



Ms. Urmi Raj Mehta
Whole-Time Director & CFO



Expanding into more states will open new business opportunities and help us build a strong Pan-India presence.

Our primary focus is on scaling operations in new markets, which offer us the potential to grow our client base and increase revenue.

Additionally, we plan to establish a presence in various locations throughout India by partnering with selling agents.

Our company has successfully commenced production at its a 72,000 sq ft state-of-the-art automated manufacturing facility in Vadodara, Gujarat.

- ✓ Commissioned a **state-of-the-art automated manufacturing facility** in Vadodara, Gujarat
- ✓ **Transitioned from a trading-led to a manufacturing-led model**, strengthening margins, quality control, and supply chain visibility

World-Class Manufacturing Infrastructure

- Facility spread across 10 acres with ~72,000 sq. ft. automated manufacturing plant
- Boiler-less manufacturing process – rare in textile chemicals, enabling lower emissions, higher safety, and operating efficiency
- Designed for high throughput, precision, and scalability

Installed Capacity & Initial Product Focus

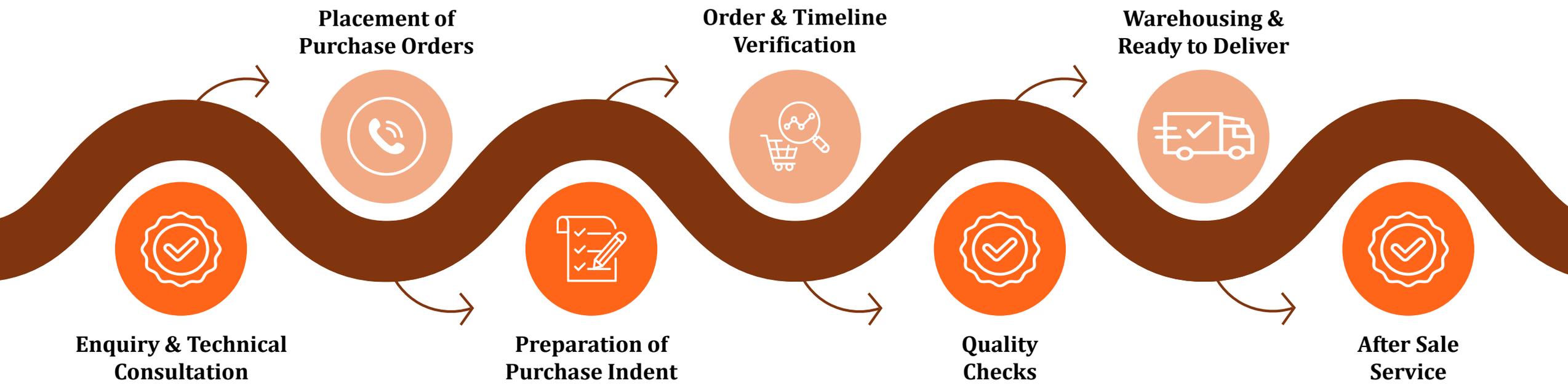
- Installed capacity: ~500 tonnes per month with scope for modular expansion
- Initial production of flagship products: Silkbond 35 (Binder) & Silkflex Glue

Sustainability & Compliance

- Zero-discharge products aligned with sustainability-first philosophy
- ETP & STP (25,000 litres/day) ensuring full environmental compliance
- Energy-efficient design and greenfield surroundings enhance long-term sustainability

Progressing towards Growth





128 - Textile Ink / Coating

- 1 **Eco-Friendly Technology:** Silkflex replaces traditional toxic cross-linking mechanisms in textile inks with an eco-friendly system, ensuring zero discharge of hazardous chemicals.
- 2 **Durable & Versatile:** These inks retain vibrant colors and excellent elasticity even after multiple washes, making them ideal for a wide range of fabrics and printing applications.
- 3 **Superior Performance:** Known for high stretchability, non-choking properties, and zero tackiness, Our inks provide an exceptionally soft hand feel on the print surface.
- 4 **Commitment to Sustainability:** Our products are certified to ZDHC Confidence Level 3, aiming to eliminate harmful chemicals from production to safeguard workers, consumers, and the environment.
- 5 **Global Certifications:** These products also hold Eco-Passport certification from Oeko-Tex® and GOTS-version 7 (Global Organic Textile Standard) certification.

70 - Wood Coatings

- 1 **Sustainable Innovation:** Silkflex introduces an eco-friendly, water-based wood coating developed through advanced polymer engineering, replacing traditional oil-based lacquers.
- 2 **Exceptional Durability:** It offers exceptional durability and remains stable even in hot boiling water, making it ideal for high-moisture environments.
- 3 **Versatile Application:** The coating is suitable for both interior and exterior applications, ensuring long-lasting protection and visual appeal.
- 4 **Advanced Material Technology:** Our coatings, formulated with advanced resins such as acrylic, polyurethane, and polyester, deliver superior performance compared to traditional finishes.
- 5 **Certified for Health & Safety:** Green guard certified for low chemical emissions, Silkflex wood coatings contribute to healthier indoor air quality - ideal for homes, schools, and commercial spaces.

Water-Based Textile Inks

VS

Solvent Based Textile Inks

- Water-based, eco-friendly resins
- Soft, absorbed finish
- Natural, vintage look
- Low-VOC, safer for health & environment
- Energy-efficient drying
- Needs drying care
- Use water-resistant emulsions
- Great for eco-conscious fashion brands

- Composition**
- Fabric Feel**
- Finish & Appearance**
- Environmental Impact**
- Curing**
- Screen Handling**
- Emulsion Use**
- Best For**

- Made with PVC and plasticizers
- Heavy, rubbery surface feel
- Bold look, limited softness
- Higher emissions, less eco-friendly
- Needs high-temp curing
- Beginner-friendly, lower finesse
- Standard emulsions work
- Suited for mass, bold prints

Glimpse of our Premium Textile Printing INK Products

SILKFLEX

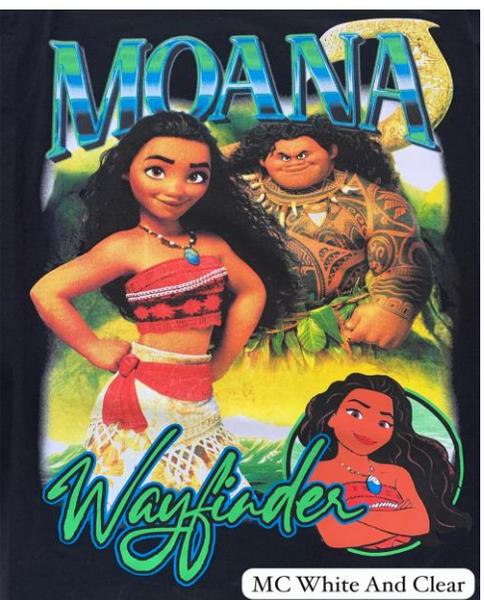
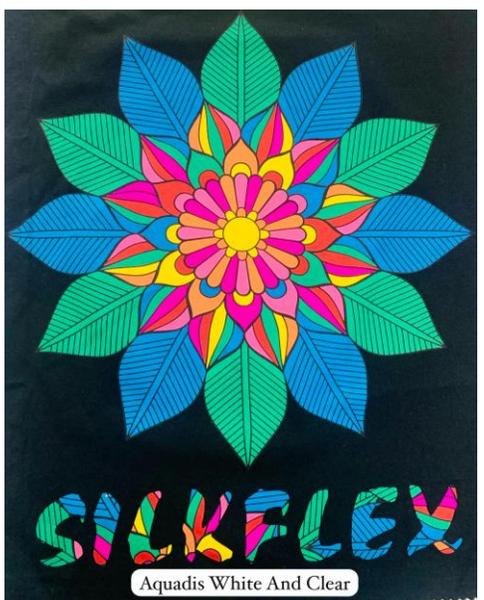
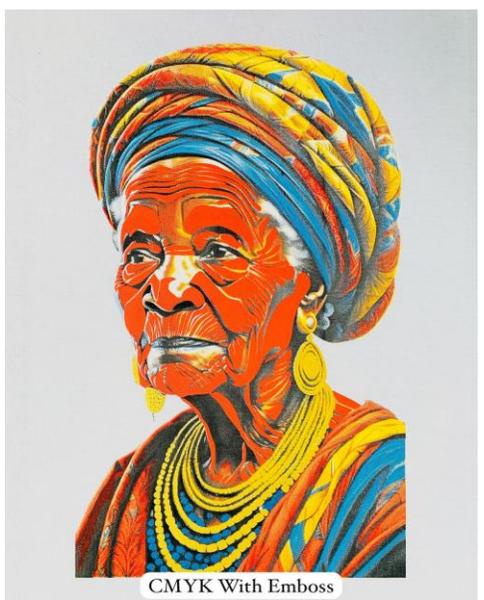
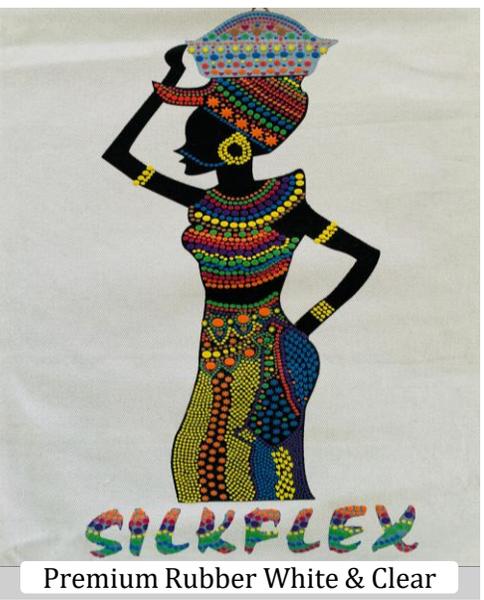
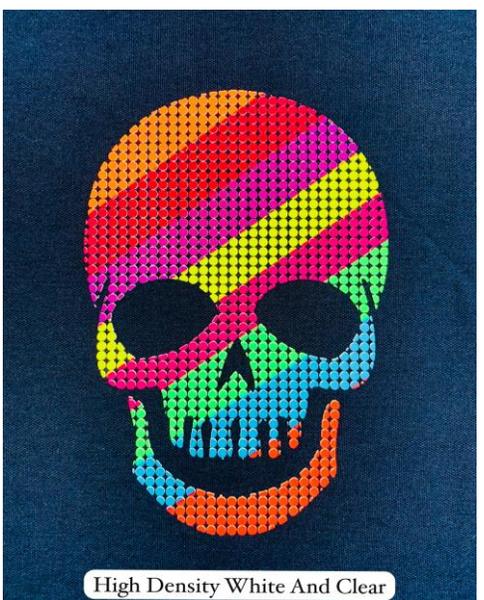
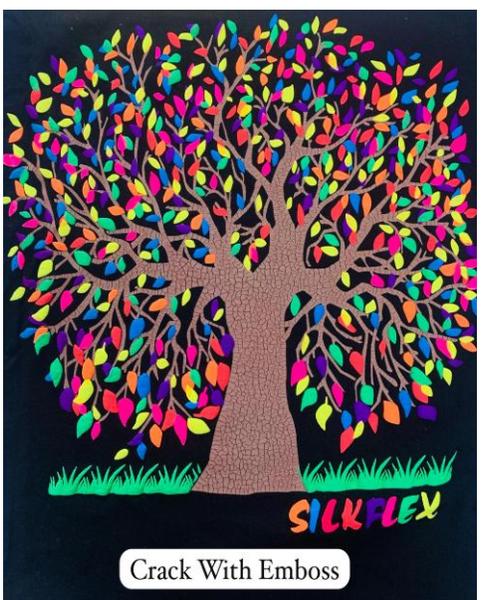
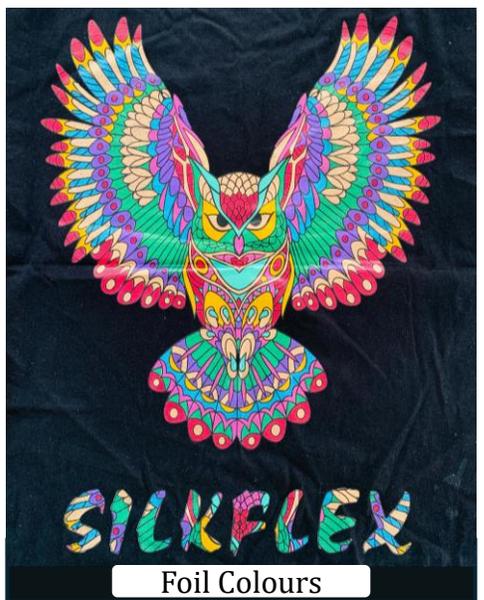


Leading name for water-based premium textile inks

SILKFLEX
Premium Textile Ink



Witness the Magic of Silkflex Premium INK's



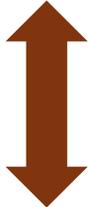
Our INK's Designed for Diverse Textile Applications

Rotary Machining Centre

Rotary Transfer Machine

Automatic Printing Machining Centre

Printing Table





KALAM'S WORLD RECORDS
THE PLACE OF LEGENDS
KALAM'S WORLD RECORDS
An ISO 9001-2015 Certified Organisation

Certificate of Appreciation

LARGEST SCREEN PRINTING OF THE INDIAN NATIONAL FLAG MEASURING 18 X 12 FEET

This is to certify and honor that **SILKFLEX POLYMERS (INDIA) LIMITED, TIRUPUR**

As we express our gratitude, words cannot express the success of hard work that is felt, appreciating your relentless efforts towards this grand event LARGEST SCREEN PRINTING OF THE INDIAN NATIONAL FLAG MEASURING 18 X 12 FEET. The event dated 22-04-2025.

Thank you for your presence and organising this grand event.

T. KUMARAVEL
T. KUMARAVEL
Founder & Chairman of
Kalam's World Records

© 2025 KALAM'S WORLD RECORDS (P) LTD. CERTIFICATE MUST NOT BE REPRODUCED WITHOUT PRIOR PERMISSION OF KALAM'S WORLD RECORDS (P) LTD. ALL RIGHTS RESERVED
www.kalamsworldrecords.com



Protection of
natural wood color and texture



Low VOC
safer for environment & health



No strong Odour
during or after application



100%
hot boiling water resistant



Non-irritant
suitable for allergy-sensitive users



Soap & water cleanup
no harsh chemicals needed



Matches durability
of solvent-based finishes



Faster drying time
improves efficiency



Best suited
for custom, high-end furniture projects



Stain-Resistant
highly durable for interior as well as for exterior

Glimpse of our Premium Water based Wood Coating



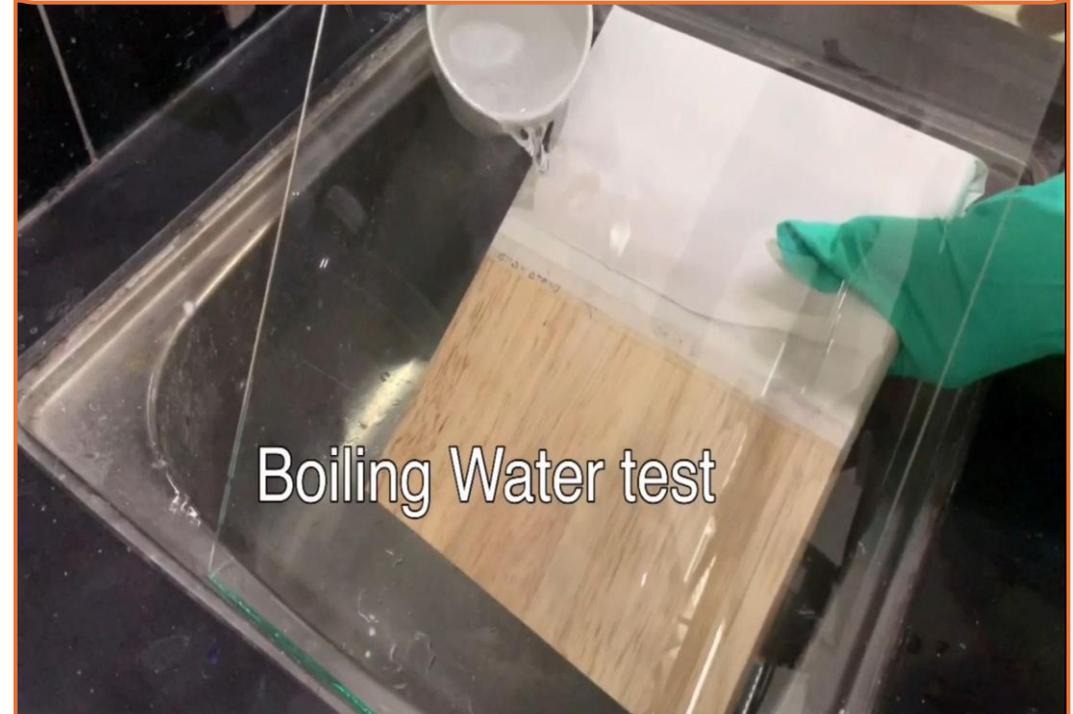
Exceptional Stretchability:

Maintains vibrant, crack-free prints even on highly stretched fabrics - ideal for performance wear and flexible textiles.



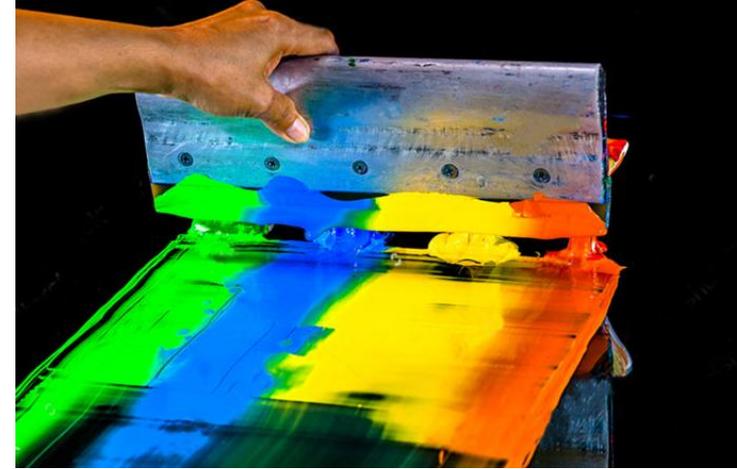
Boiling Water Resistant:

Wood coating remains stable and unaffected even after exposure to 100% boiling water - ensuring long-lasting protection and finish.





Industry Overview

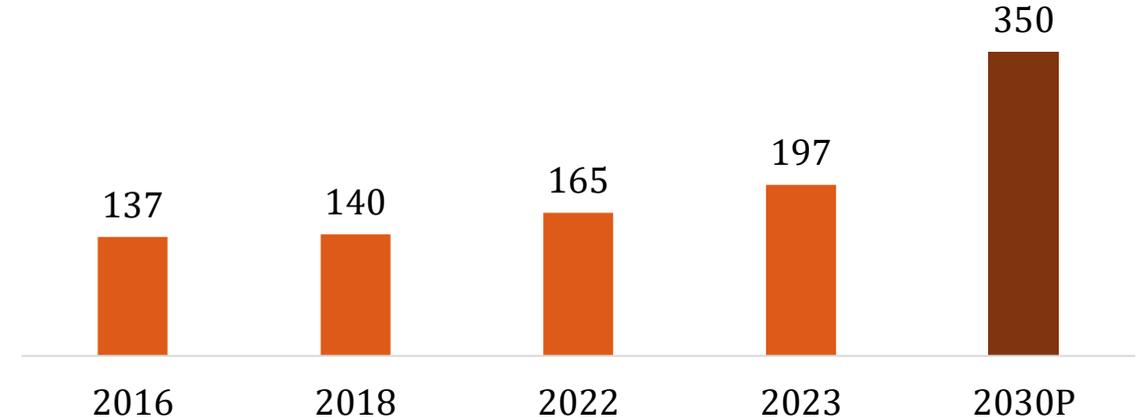


Major Textiles hubs in India

- NCR
- Gujarat
- Maharashtra
- Uttar Pradesh
- West Bengal
- Tamil Nadu
- Madhya Pradesh
- Rajasthan
- Karnataka
- Punjab



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



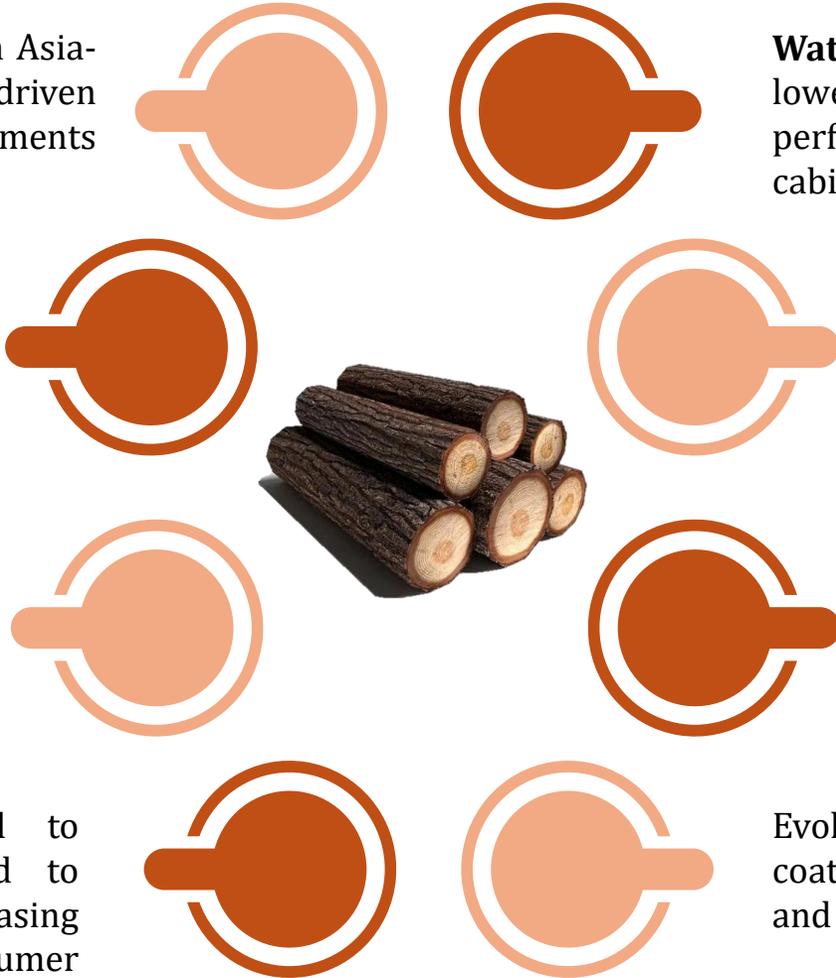
- India is the world's **3rd largest exporter** of Textiles and Apparel.
- India ranks among the **top five global exporters** in several textile categories, with exports expected to reach **US\$100 billion**.
- The market for Indian textiles and apparel is projected to grow at a **10% CAGR** to reach **US\$ 350 billion by 2030**.
- The textiles and apparel industry contributes **2.3%** to the country's GDP, **13%** to industrial production and **12%** to exports.
- The textile industry in India is predicted to double its contribution to the GDP, rising from **2.3%** to approximately **5%** by the end of this decade.

India is the **fastest-growing market** in Asia-Pacific for water-borne wood coatings, driven by residential and commercial investments due to its durability & aesthetic appeal.

Boosted by the **booming furniture sector** and **government housing** and **infrastructure** initiatives.

Focus on **sustainable coatings** with low-VOC and HAPs-free formulations to meet stringent environmental standards.

Water-borne coatings is projected to experience highest growth compared to solvent-borne & UV-cured due to increasing environmental regulations and consumer awareness of VOC emissions.



Water-based coatings are popular for their lower environmental impact and high performance in applications like kitchen cabinets and furniture.

Water-borne coatings offer **superior elasticity**, allowing the paint to move with the wood without degradation, ensuring longer-lasting finishes.

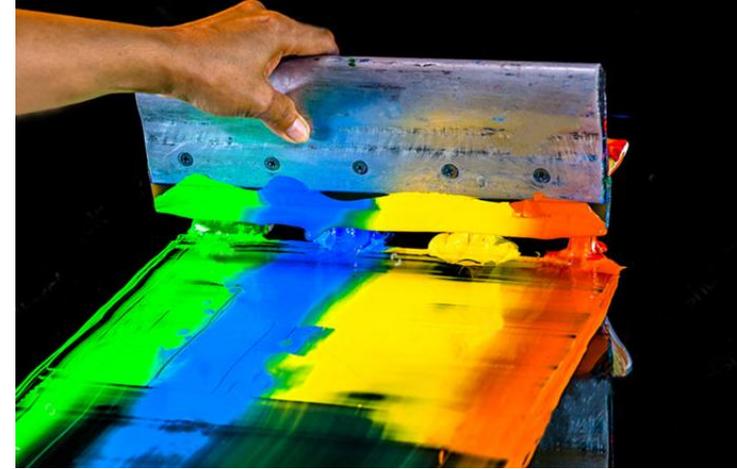
Transition from solvent-based to water-based and UV-cured coatings, **balancing environmental performance** with quality.

Evolving **consumer preferences** for coatings that balance aesthetics, durability, and environmental sustainability.

Source: <https://www.mordorintelligence.com/industry-reports/wood-coatings-market>



Strategic Overview





Experienced Leadership Team:

Promoters and directors bring extensive industry expertise, shaping business strategy, development, and operational excellence.



ZDHC Certified and Globally Accredited Products:

Products certified to ZDHC Level 3, Eco-Passport by Oeko-Tex®, and GOTS Version 7, ensuring highest environmental and quality standards.



Strong Client Relationships:

Repeat business driven by product quality and regular client engagement, ensuring customer loyalty in a competitive market.



Diverse Product Portfolio:

Wide range of textile printing inks and water-based wood coatings catering to varied customer needs across multiple industries.



Strategic Location Advantage:

Regional stocking across India enables cost-effective distribution and continuous supply.

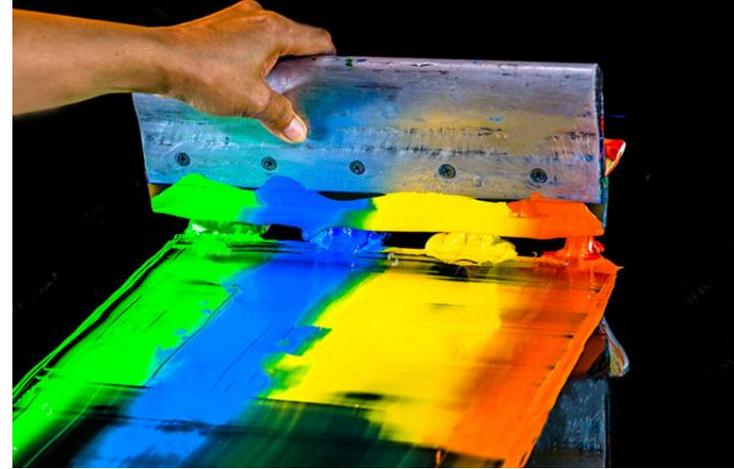


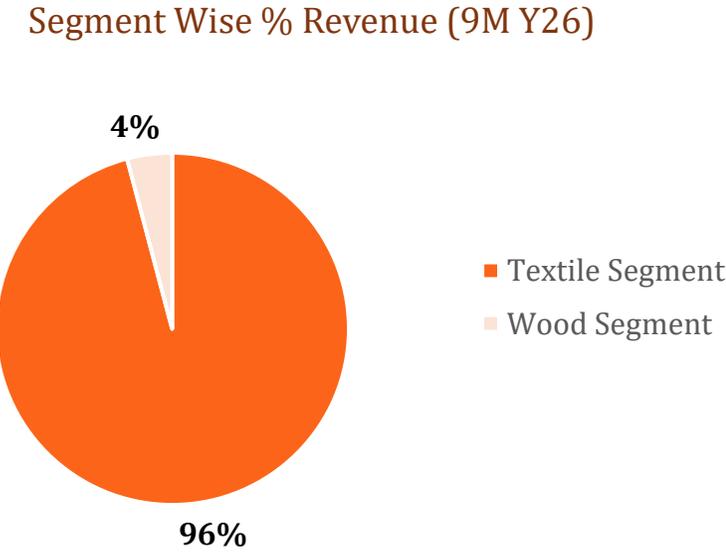
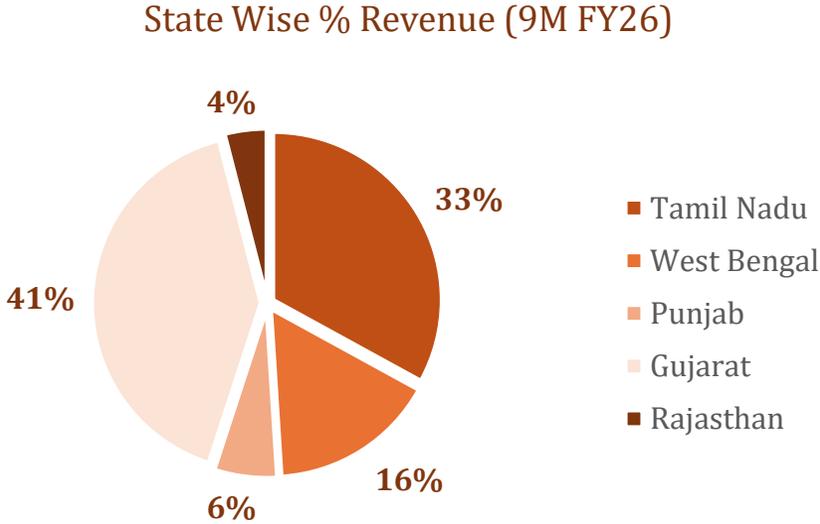
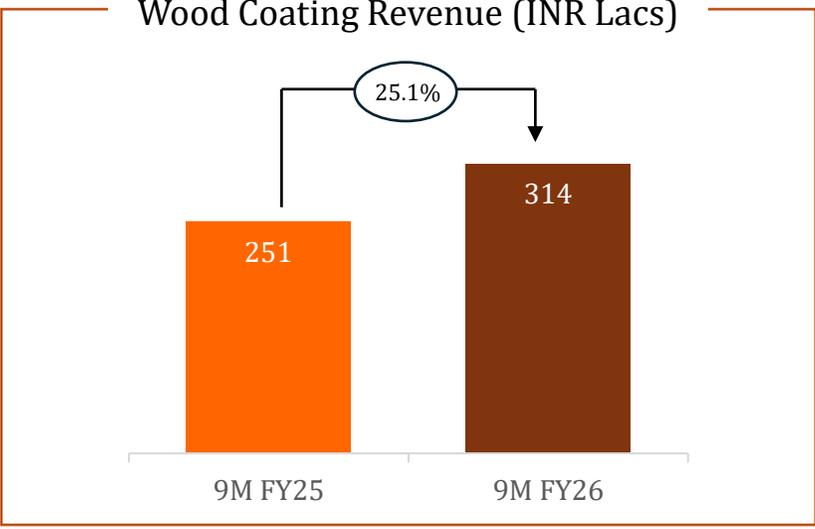
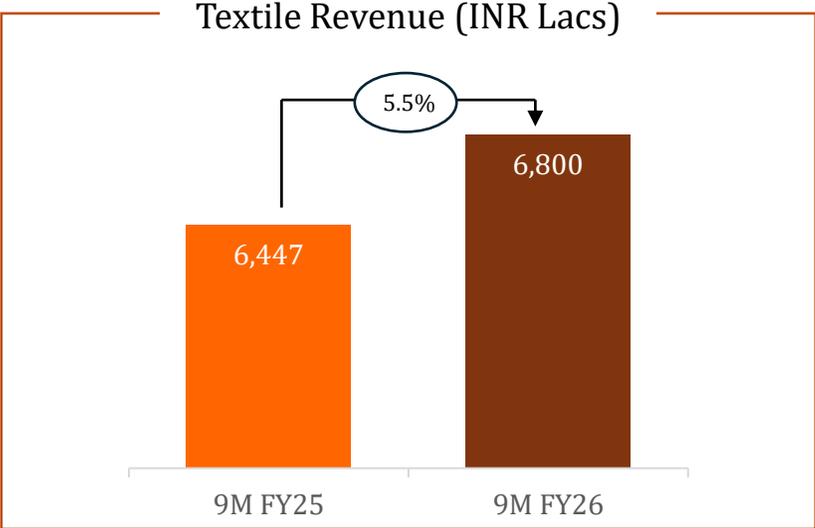
Robust Marketing and Sales Practices:

Active customer engagement through workshops, exhibitions, seminars, and technical demonstrations to drive product adoption and retention.

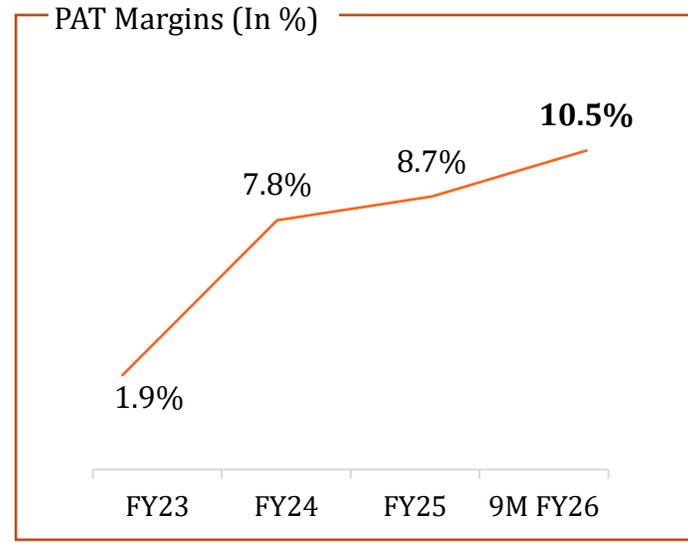
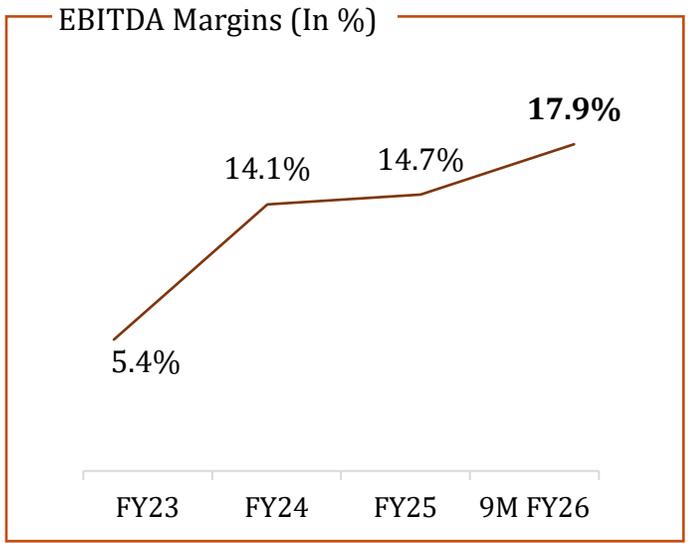
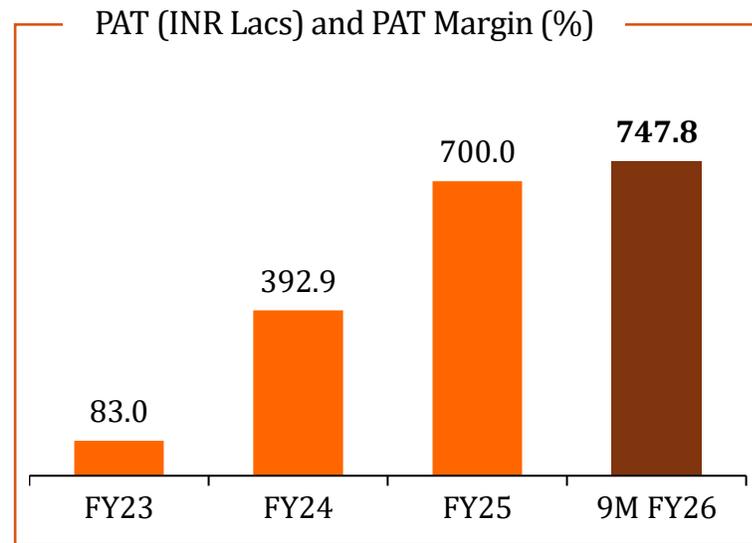
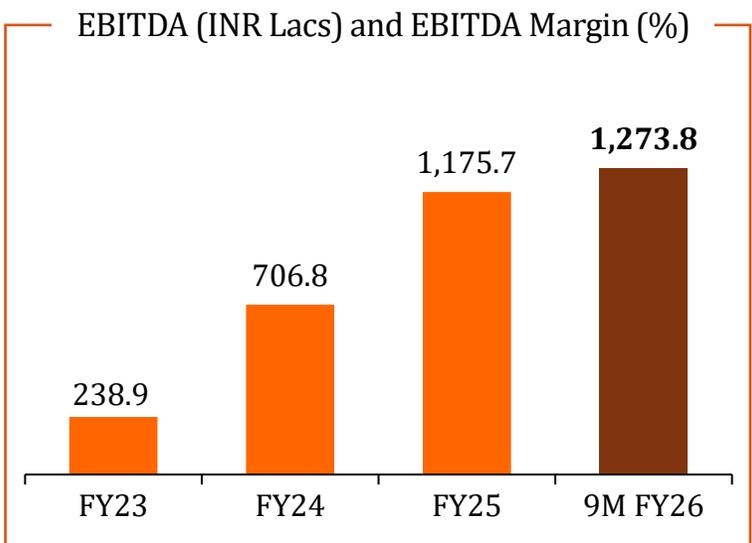
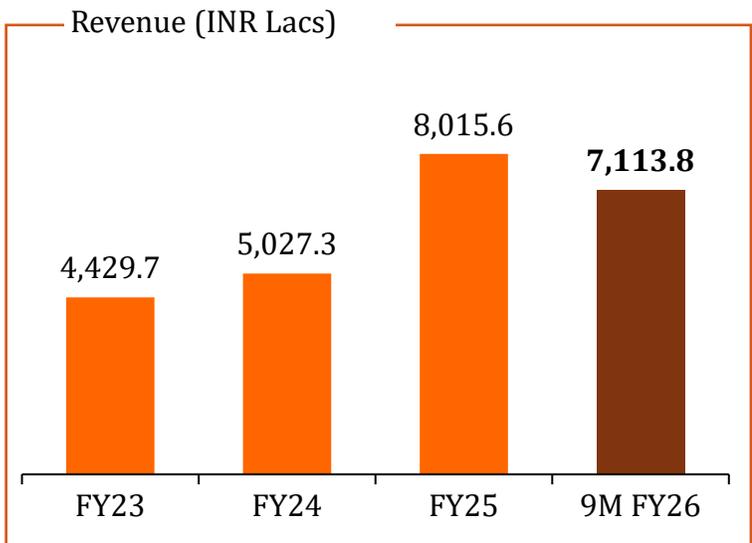


Historical Financial Overview





Key Financial Metrics



Historical Income Statement

Particulars (Rs. Lacs)	FY23	FY24	FY25	9M FY26
Revenue from Operations	4,429.7	5,027.3	8,015.6	7,113.8
Cost of Materials consumed	3,481.8	-	-	567.5
Purchase of Stock in Trade	-	3,776.6	7,326.1	5,265.0
Change in Inventories of work in progress and finished goods	-	(161.6)	(1,388.0)	(532.6)
Gross Profit	947.9	1,412.3	2,077.6	1,813.9
Gross Profit Margin (%)	21.4%	28.1%	25.9%	25.5%
Employee Expenses	160.3	206.1	246.2	200.9
Other Expenses	548.7	499.4	655.7	339.2
EBITDA	238.9	706.8	1,175.7	1,273.8
EBITDA Margin (%)	5.4%	14.1%	14.7%	17.9%
Other Income	20.9	24.9	35.6	43.3
Depreciation	39.8	48.0	38.3	79.5
EBIT	220.0	683.7	1,173.1	1,237.6
EBIT Margin (%)	5.0%	13.6%	14.6%	17.4%
Finance Cost	109.1	158.4	232.9	230.6
Profit before Tax	110.9	525.3	940.2	1,007.0
Tax	28.0	132.4	240.1	259.3
Profit After Tax	82.9	392.9	700.0	747.7
PAT Margin (%)	1.9%	7.8%	8.7%	10.5%
EPS (As per Profit after Tax)	3.30	4.84	6.26	6.46

Historical Balance Sheet

ASSETS (Rs. Lacs.)	Mar-23	Mar-24	Mar-25	Sep-25
(a) Property, plant and equipment				
(i) Property, Plant and Equipment's	393.3	707.5	1,169.3	1,534.5
(ii) Intangible Assets	9.1	422.5	421.2	-
(iii) Capital Work in Progress	-	93.4	93.4	3,122.6
(iv) Intangible Assets under Development	-	-	-	421.2
(b) Non Current Investments	140.1	-	-	-
(c) Deferred Tax Assets (net)	0.1	3.0	4.5	5.0
(d) Long Term Loans & Advances	13.0	-	-	104.2
(e) Other Non Current Assets	-	178.4	190.7	221.4
Total Non - Current Assets	555.7	1,404.9	1,879.2	5,408.8
(a) Current Investments	-	-	-	-
(b) Inventories	1,463.5	1,625.2	3,013.2	3,527.2
(c) Trade Receivables	210.0	584.2	1,013.2	803.6
(d) Cash and cash equivalents	3.8	5.9	9.0	35.2
(e) Short term loans and advances	14.1	32.3	31.7	65.8
(f) Other current assets	124.9	180.7	2,320.9	693.3
Total Current Assets	1,816.3	2,428.3	6,388.0	5,125.2
Total Assets	2,372.0	3,833.2	8,267.2	10,534.0

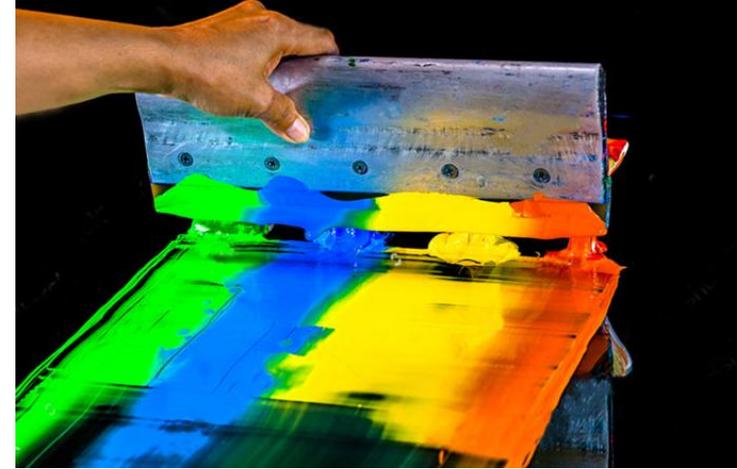
EQUITY AND LIABILITIES ((Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sep-25
(a) Equity share capital	250.0	812.5	1,160.7	1,160.7
(b) Other equity	583.1	413.5	2,400.7	2,744.2
Total Equity	833.1	1,226.0	3,561.4	3,904.9
(i) Long Term Borrowings	209.3	102.4	1,711.8	3,213.4
(ii) Deferred Tax Liabilities (Net)	-	-	-	-
(iii) Other Non Current Liabilities	-	175.9	187.3	201.2
Total Non - Current Liabilities	209.3	278.3	1,899.1	3,414.5
(i) Short Term Borrowings	1,145.1	1,413.8	1,915.6	2,310.0
(ii) Trade payables	120.3	807.7	625.8	
Total Outstanding dues to Micro and Small Enterprises				81.7
Total Outstanding dues to Creditors Other than Micro and Small Enterprises				606.0
(iii) Other current liabilities	64.2	32.3	23.6	37.5
(iv) Provisions	-	75.0	241.7	179.5
Total Current Liabilities	1,329.6	2,328.8	2,806.7	3,214.6
Total Equity and Liabilities	2,372.0	3,833.2	8,267.2	10,534.0

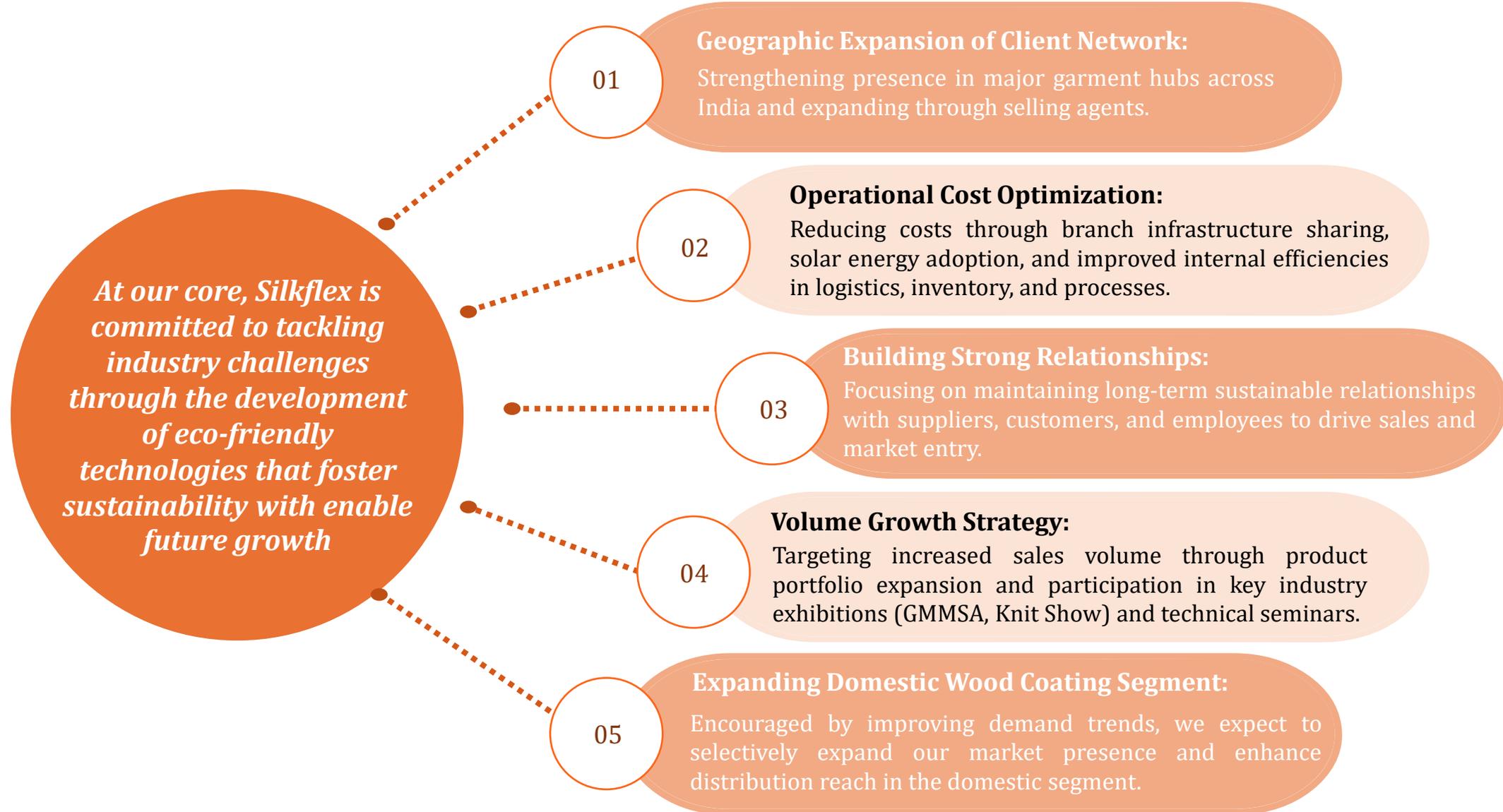
Historical Cashflow Statement

Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Sep-25
Cash Flow from Operating Activities				
Profit before Tax	111.0	525.3	940.2	456.9
Adjustment for Non-Operating Items	32.6	196.8	260.2	136.2
Operating Profit before Working Capital Changes	143.6	722.1	1,200.4	593.1
Changes in Working Capital	(210.7)	196.5	(4,148.2)	1,137.8
Cash Generated/Used from Operations	(67.1)	918.6	(2,947.8)	1,730.9
Extraordinary items	-	-	-	2.0
Less: Direct Taxes paid	(28.0)	(60.3)	(75.0)	(77.4)
Net Cash from Operating Activities	(95.1)	858.2	(3,022.8)	1,655.4
Cash Flow from Investing Activities	(116.5)	(859.4)	(487.7)	(3,409.4)
Cash Flow from Financing Activities	211.5	3.3	3,513.6	1,780.2
Net Increase/(Decrease) in Cash and Cash equivalents	(0.2)	2.2	3.0	26.3



Way Ahead







SILKFLEX

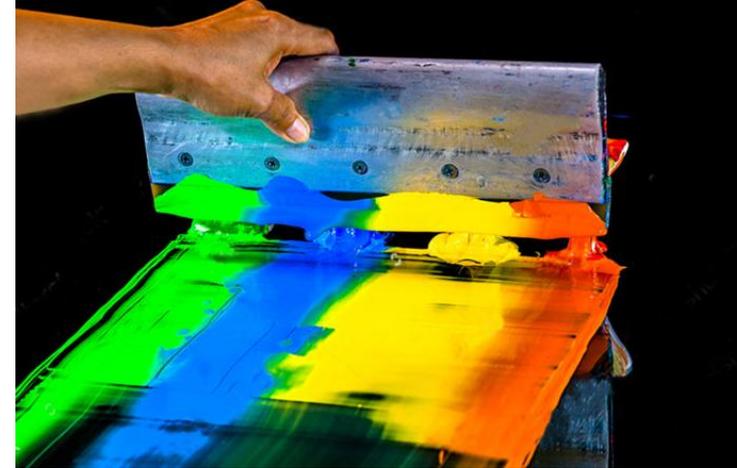
Silkflex Polymers (INDIA) Limited

CIN: U51909WB2016PLC215739

Email ID: investors@silkflexindia.in

Tel: ++91 9674912615

Website: www.silkflexindia.in



Thank You



X-B4

X-B4 Advisory LLP

Rasika Sawant / Ishika Shah

Tel: +91 95944 57518 / +91 80803 26640

Email ID: rasika@x-b4.com / ishika@x-b4.com

Website: www.x-b4.com