

Date: 08th November, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India.

Symbol: NAMAN

Subject: Copy of Investor Presentation – November 2025 of Naman In-Store (India) Limited
(the ‘Company’)

Reference: Information under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
(“Listing Regulations”)

Dear Ma’am/Sir,

In accordance with Regulation 30 read with Schedule III of the SEBI (**Listing Obligations and Disclosure Requirements**) Regulations, 2015, and other applicable regulations thereto, please find enclosed herewith a copy of ‘Investor Presentation- November 2025’ in connection with the Unaudited Financial Results of the company for the half year ended on 30th September, 2025.

The same will be made available on the Company’s website, i.e.
<https://www.namaninstore.com/>.

This is for your kind information and records.

Thanking you.
Yours Faithfully,

For Naman In-Store (India) Limited

Foram Rupin Desai
Whole- Time Director
DIN: 08768092



NAMAN IN-STORE (INDIA) LIMITED

Transforming Space

INVESTOR PRESENTATION –
H1FY26

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The Company does not undertake any obligation to update or revise forward-looking statements made herein, whether as a result of new information, future events, or otherwise.



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01	Company Overview
02	H1FY26 – Financial Highlights
03	Key Differentiator
04	Annexure





COMPANY OVERVIEW

Building Space, From Fixtures to Future Growth

Over a two decade of expertise in **design-to-delivery solutions for Retail and Industrial Spaces**

Delivering end-to-end solutions with innovation, precision, and customer focus

Serving **leading enterprises across multiple industries**

With a strong infrastructure base in Maharashtra, we enable seamless **PAN-India** supply across 29 states

Trusted partner with a proven record of **long-term client relationship**

Rs. 156 Cr.
Revenue
(FY25)

45%
Revenue CAGR
(FY22-25)

2010
Founded

Rs. 16 Cr.
EBITDA
(FY25)

73%
EBITDA CAGR
(FY22-25)

125
Team

1
Manufacturing
Units

100+
Client

1
Warehouse

The 360° Fixture Partner – Design to Delivery



We deliver prominent display and retail fixture solutions across multiple industries through a B2B model.

Industry we cater to...



Clients we engage with...

AZORTE



NYKAA

SHOPPERS STOP



tira

LAKMÉ

SIEMENS



End to end solutions with an average TAT of ~ 60 - 75 Days

Customer Engagement & Design

- Lead generation, inquiries, design discussions
- Prototype & pilot lot approvals

Customized Manufacturing

- Metal: Cutting, bending, welding, powder coating
- Wood: Lamination, drilling, fabrication
- Finishing: Painting, digital printing, thermoforming

Assembly & Quality

- Integration of metal, wood & digital elements

Dispatch & Installation

- Packing, logistics, on-site installation & handover

From vision to execution – one partner, every detail



NAMAN-IN STORE

Retailers get speed, consistency, and reduced headaches, since they don't need to deal with multiple vendors or project managers

01

Retailers

Naman ensures brand identity is preserved in every store, regardless of vendor variability

02

Vendors benefit from clear briefs, structured coordination, and quality benchmarks, reducing back-and-forth and project delays

01

Vendors

Naman becomes the channel through which their execution aligns with retail expectations

02



Business Segments – Retail & Industrial Fixtures



RETAIL SEGMENT



PROBLEM STATEMENT

- o Retailers experience delays and inconsistency when dealing with multiple vendors
- o Expanding brands increasingly seek turnkey partners for speed & standardization



OUR SOLUTIONS

- o **End-to-end partner:** design, engineering, manufacturing, installation
- o **Expertise:** kiosks, stores, POS materials, display units
- o **Multi-material capability:** wood, metal, plastic
- o **Scalable operations:** 1.4 lakh sq. ft. facilities

INDUSTRIAL SEGMENT



PROBLEM STATEMENT

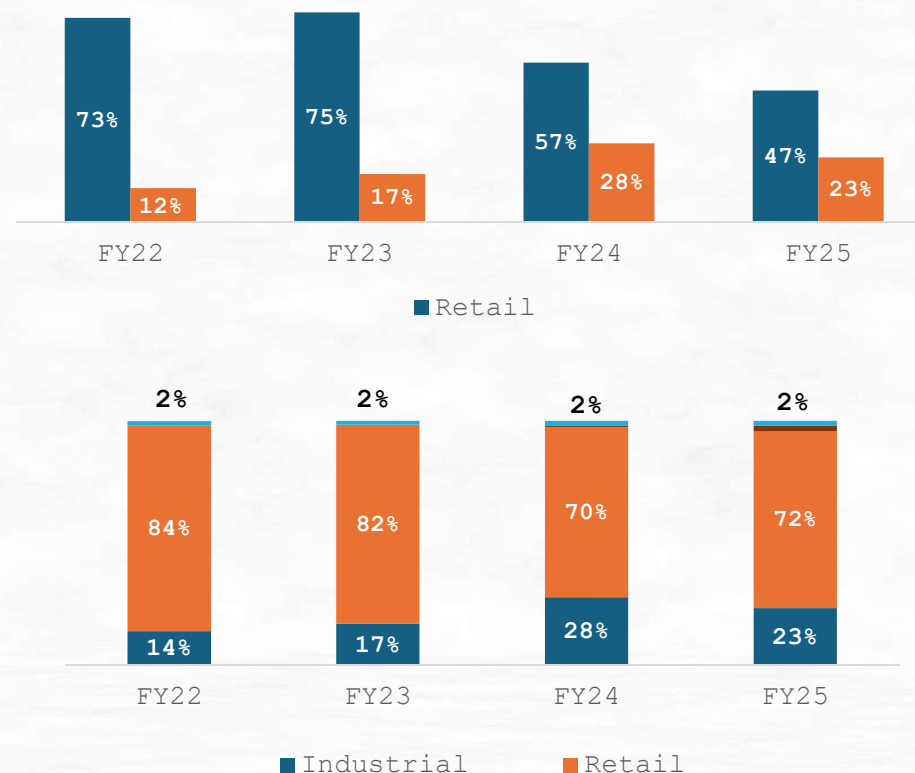
- o Industrial clients require precise, compliant, and customized fabrication.
- o Fragmented sourcing raises costs, risks, and delays.



OUR SOLUTIONS

- o Expertise in sheet metal fabrication (server racks, UPS cabinets, kiosks, HVAC housings, battery racks, control panels, petroleum kiosks) with end-to-end capabilities—design to after-sales. Delivering tailored, compliant solutions trusted across retail and industrial segments

REVENUE % FROM TOP 10 CUSTOMERS



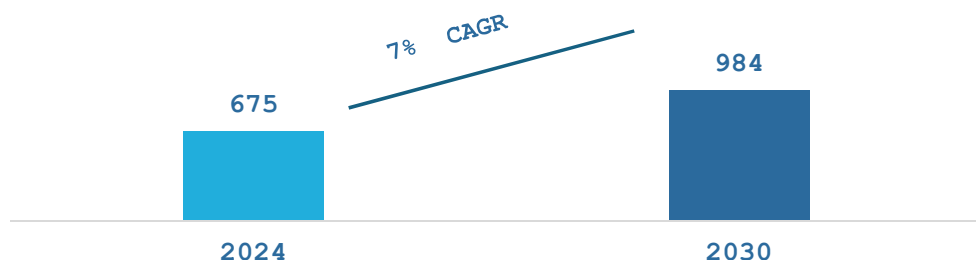
Retail Industry Expansion

Key Growth Drivers For Naman



Organized Retail – The Accelerating Demand Driver for Naman

India Retail Market in Million Sq.Ft



KEY GROWTH DRIVERS

- **Urbanization & Rising Incomes** → Growing middle class, higher spending, demand from Tier-2/3 cities.
- **Omnichannel Expansion** → Online + offline integration; digital-first brands opening stores.
- **Infra & Policy Support** → Mall growth, Smart Cities, FDI & REITs attracting global retailers.

India's Retail Boom: On Track for \$2 Trillion & Beyond

India Offline Retail Market in Billions



THE RETAIL BUILD-OUT OPPORTUNITY

- **Retail growth require stores** – India's retail market aims for \$2T industry; strong physical presence is key to drive this growth
- **Stores need reliable partners** – Scale demands speed, quality, and consistency.
- **Naman In-Store delivers** – Design-smart, scalable execution for faster growth.



Macro Tailwinds Driving Naman In-Store Growth



Naman's Advantage

Trusted **turnkey** partner for expanding retail brands

Nationwide reach & modular **expertise** to capture growth



Retail Boom

India 4th globally;
4,700 new stores added in FY23



Capex Rising

Higher spend on store fit-outs, benefitting organized players



Tier-2 Expansion

Global brands entering cities like Chandigarh, Ludhiana, Dehradun



Shift to Organized Retail

From mom-and-pop shops to chains & malls



H1FY26 – FINANCIAL HIGHLIGHTS

Chairman Message



Raju Mathuradas Paleja

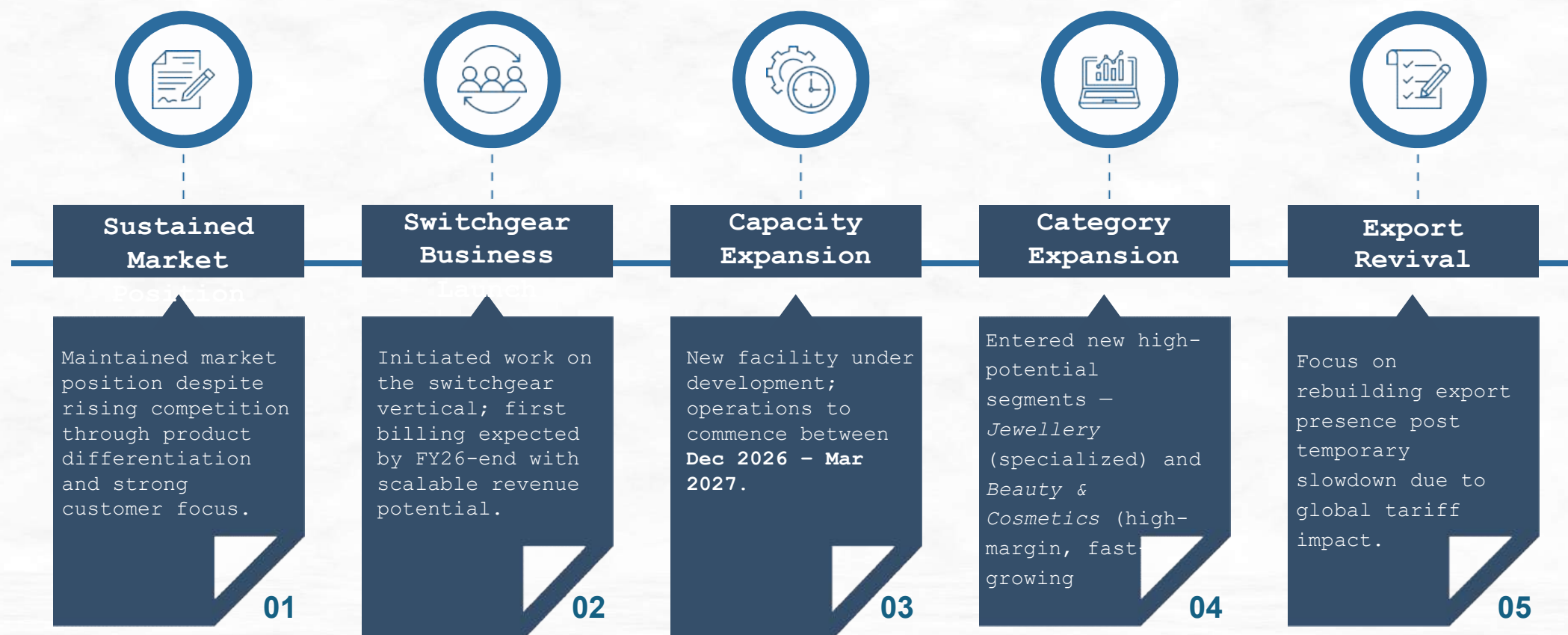
Chairman & Managing Director

We are pleased to share our progress for H1FY26, reflecting steady performance and continued strengthening of our domestic partnerships

Despite rising competition, we have continued to sustain our market share, reflecting the strength of our brand and customer trust. At the same time, we are strategically expanding into new and promising categories such as jewellery, beauty, and cosmetics. Jewellery remains a highly specialized segment, while beauty and cosmetics, though lower in value, offer higher margins and strong growth potential. Work on our switchgear vertical is well underway, and we expect to achieve our first billing before the end of this financial year.



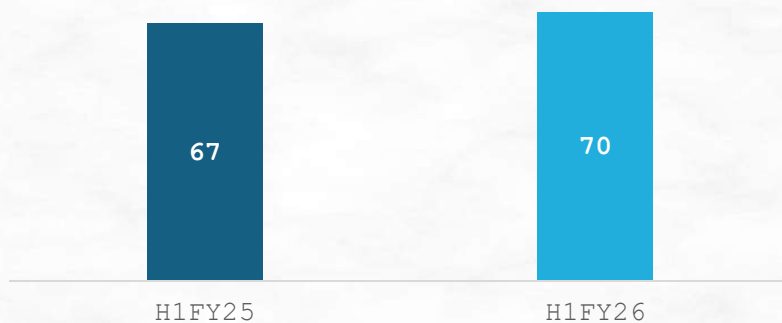
H1&FY26 - Highlight



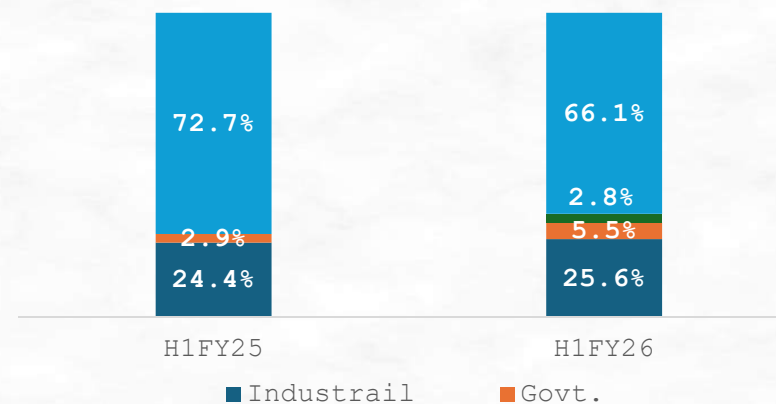
Financial Performance – H1FY26



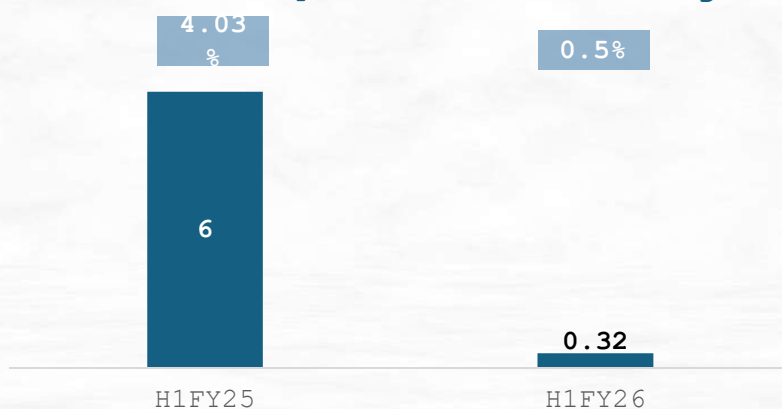
Total Operating Income (in rupees Cr.)



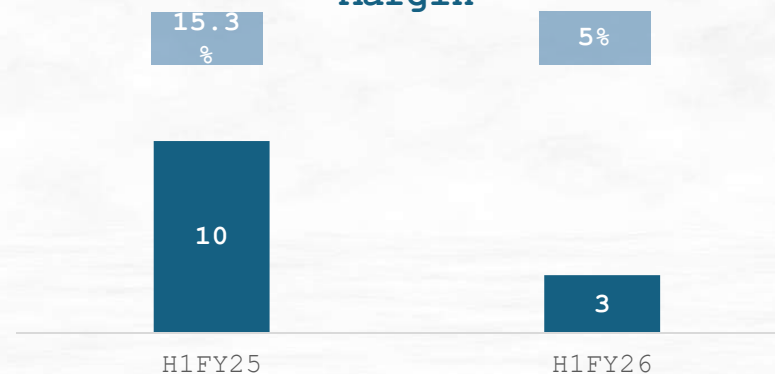
Segmental revenue contribution



PAT (in rupees Cr.) & PAT Margin



EBITDA (in rupees Cr.) & % EBITDA Margin



Income Statement



Particulars (₹ Mn)	H1FY26	H1FY25	YOY%	FY25	FY24
Total Operating Income	69	66	3.7%	156	144
Other Income	0.96	0.66	43.5%	1.49	
Cost of Materials	40	39	63.5%	94	87
Change in inventory	-0.17	-4.42		-3.98	-16
Employee Benefit	5	4	19.9%	9	9
Other Expenses	22	19	24.8%	42	43
EBITDA	3	10	-42%	16	21
EBITDA %	5%	15.3%	-866	10.2%	14.5%
Finance Cost	1.39	1.86	1.6%	4	4
Depreciation	1.64	1.93	4.1%	3.9	3.8
Profit Before Tax (PBT)	0.43	6.46	-68.3%	8.5	12.98
PBT %	0.6%	9.6%		5.4%	8.5%
Profit After Tax (PAT)	0.33	5	-69.1%	6	9
PAT %	0.5%	7.2%	-552%	4%	6.4%
EPS (₹ / Share) * (not annualised)	0.25	4.56		5.3	11.9

Balance Sheet



Particulars	H1FY26	FY25	FY24
Equity and Liabilities			
Shareholders' Fund			
Share capital	13.07	13.07	10.55
Reserves and surplus	66.64	66.31	27.71
Networth	79.71	79.38	38.26
Non-Current Liabilities			
Long term borrowings	6.22	7.10	10.57
Other Long Term Liabilities/ Deferred Tax Liabilities	0.03	0.03	0.17
Long term provisions	0.48	0.50	0.33
Total Non- Current Liabilities	6.74	7.63	11.07
Current liabilities			
Short term borrowings	12.62	11.09	26.17
Trade payables	15.54	15.64	17.69
Short term provisions	0.48	0.70	1.42
Other current liabilities	3.81	4.18	2.41
Total Current Liabilities	32.45	31.61	47.69
Total Equity & Liabilities	118.9	118.6	97.0

Particulars	H1FY26	FY25	FY24
Assets			
Non current assets			
Property, Plant and Equipment and Intangible Assets	21.99	21.42	17.82
Deferred Tax Assets (net)	0.30	0.25	0
Other Non-Current Investments & Assets	6.28	5.63	5.37
Total Assets	28.57	27.3	23.19
Current assets			
Inventories	39.50	38.66	30.90
Trade receivables	23.07	27.37	16.04
Cash and bank balances	23.75	23.54	26.31
Short term loans and advances	4.02	1.73	0.54
Other current assets	0	0.0	0.04
Total Current Assets	90.33	91.31	73.84
Total Assets	118.9	118.6	97.0

Strategic Priorities



Leveraging Existing Infrastructure & Expertise

Naman is strategically expanding its product range and markets to drive future growth

Entry into B2C Markets

Exploring offerings tailored for corporate entities

Airport Expansion

Executed 18+ smoking lounge projects

Domestic Market Expansion

Strong presence in Western & Southern India.
Expanding reach into Tier 2 & Tier 3 cities.

International Expansion

Debut in exports with first order from the USA.
Aggressively targeting global markets for future growth.



Growth Acceleration Strategy

New Factory

- **Location:** Wada, Maharashtra
- **Timeline:** Facility to be operational in 12-18 months
- **Capex:** Estimated at ₹45-50 Cr in Phase 1

Impact of Capacity Expansion

- At Current capacity peak revenue potential : ₹175-180 Cr
- Post-expansion expected revenue: ₹270-300 Cr (~70% increase)
- **Area** : 1,50,000 Sq.ft

Focus Areas

- Expand existing product lines
- Launch value-added products targeting B2C & international markets

Operational Goals

- Technology & design upgrades for cost efficiency
- PAT Margin: 8-8.5%
- Growth: 15-20% YoY; potential to double current performance post full-scale operations

Outlook & Guidance



FY26

EBITDA margin is expected to remain stable at **5-6%**.
Revenue to remain stable at ₹150 - ₹160 crore despite **muted government orders**

01



FY27

EBITDA margin expected to reach **10-11%**.
Revenue target of ~₹175 crore, supported by new verticals – **Jewellery, Beauty & Switchgear**

02



FY28

EBITDA margin will remain at a sustainable level of **~12%**
Revenue expected to **cross ₹300 crore** post Wada commissioning.

03



KEY DIFFERENTIATOR

Our Competitive Edge



Strong client
relationships
with high
entry barriers



Advanced in-
house
manufacturing
capabilities



PAN-India
presence and
execution
strength



Turnkey
solutions
backed by
experienced
team



Stable
Financials

Strong client relationships with high entry barriers

01



Customized Solutions

Every project is designed to meet unique client specifications across formats, materials, and finishes

02



Long-Term Relationships

Once onboarded, clients typically remain for years, driven by trust and delivery consistency

03



High Entry Barriers

Working capital intensive model and high logistics costs deter new entrants

04



Innovation Focused

Continuous design and product innovation help brands stand out in a competitive market

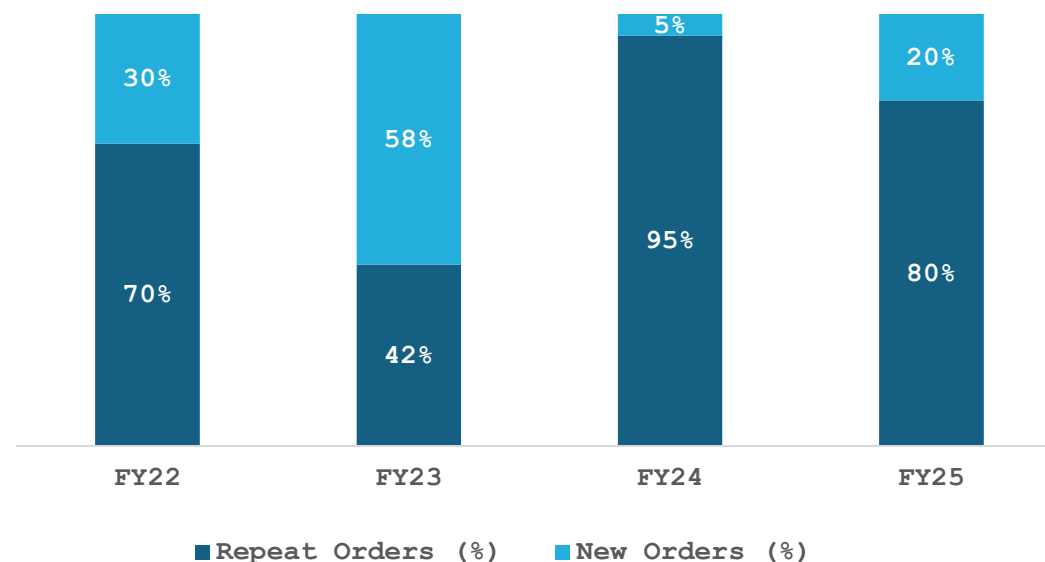
05



Recurring Revenue

Retail brands revamp or renovate stores every 4-5 years, ensuring repeat business and steady growth

Repeat customers vs new customers onboarded

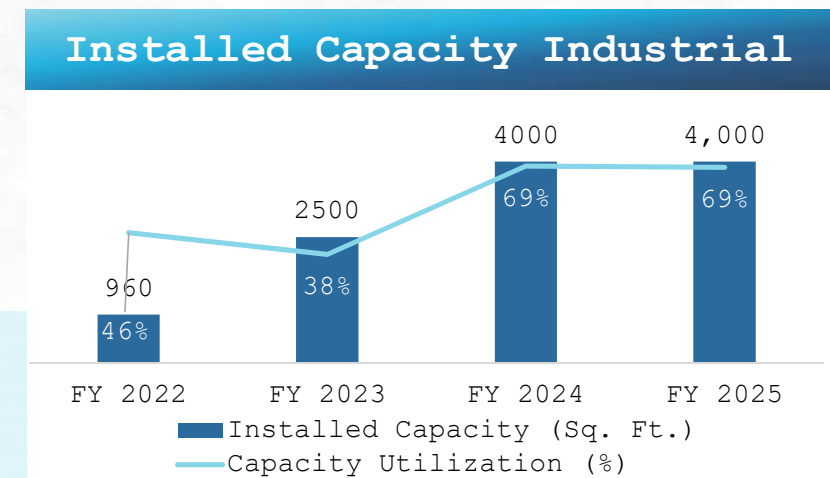
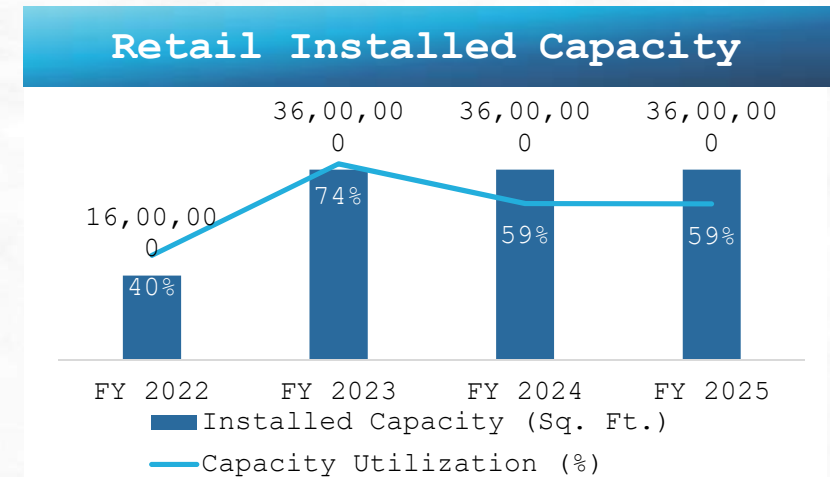


"80% of revenues are repeat orders from existing clients – demonstrating strong customer stickiness."

Advanced in-house manufacturing capabilities



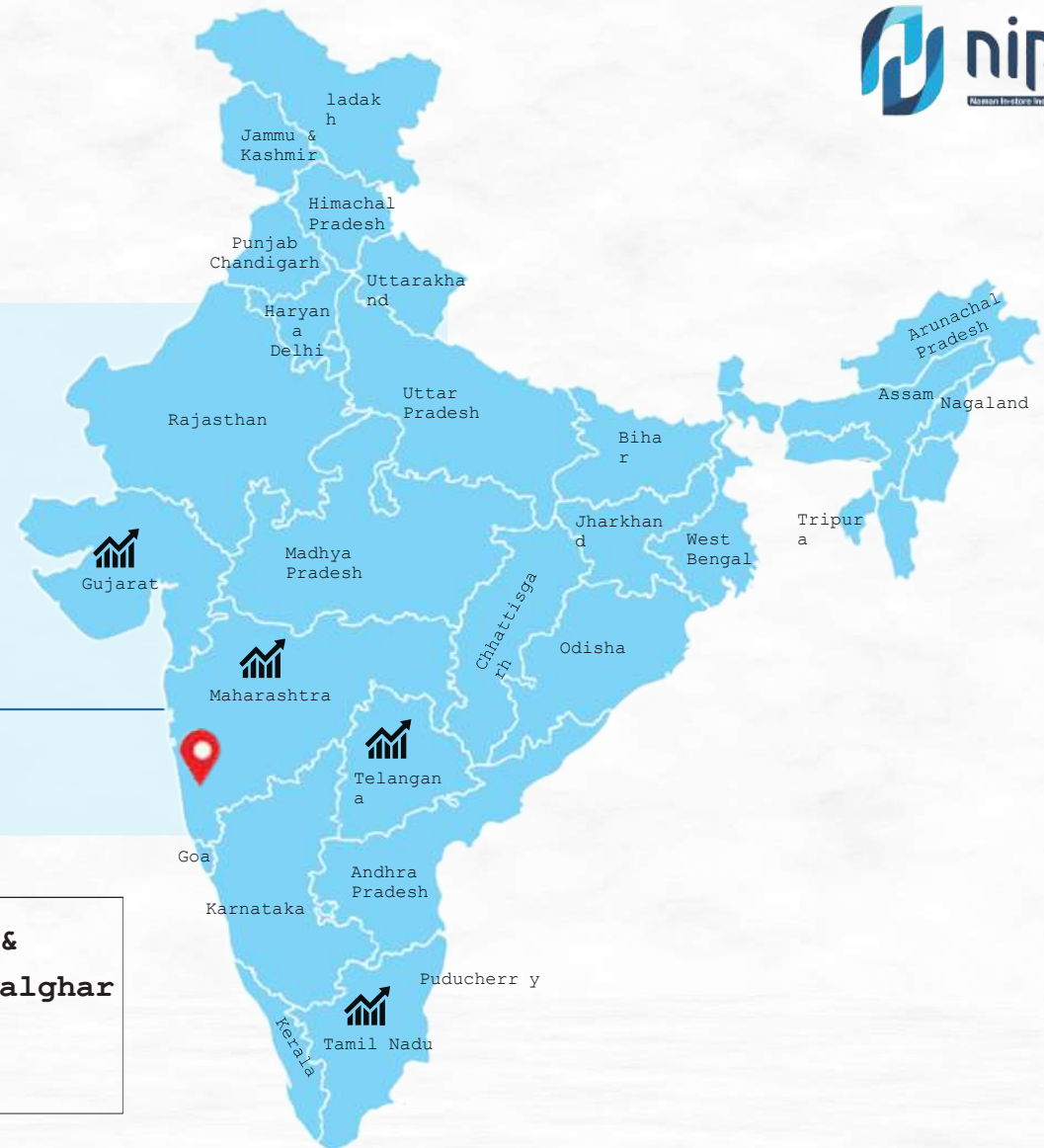
Manufacturing Capabilities	<ul style="list-style-type: none"> Design and prototyping, metal and wood fabrication, thermoforming/vacuum forming, acrylic processing powder coating, liquid painting, cutting, digital and screen printing, polishing, assembly & packaging
Accreditations	<ul style="list-style-type: none"> ISO SEDEX FSC
Area	<ul style="list-style-type: none"> Factory - 1,20,000 Sq. Ft., Warehouse 75000 Sq. Ft
Operational Year	<ul style="list-style-type: none"> 2010





Strengthening Capacity: Current output ~INR 175-180 Cr; new factory planned at Chambale (Wada Taluka, Palghar District, Maharashtra)

PAN India Offerings

Naman aspires to be a leading emerging market company with a leadership position in categories of furniture and Fixture and industrial solutions



-  Manufacturing Base & Warehouse, Vasai, Palghar
-  Pan India Offering

Turnkey solutions



Turnkey Solutions

End-to-end design and execution of retail fit-out projects



Innovation Hub

Dedicated design and technical teams delivering creative, tailored solutions



Integrated Capabilities

All design, engineering, prototyping, and manufacturing under one roof



Customer-Centric

Mapping market trends and client needs to ensure value-driven outcomes

KRA-linked incentives for safety, quality, cash discipline



Custom Fixtures

Wood, metal, and plastic solutions enhancing aesthetics, functionality and visual appeal of retail spaces

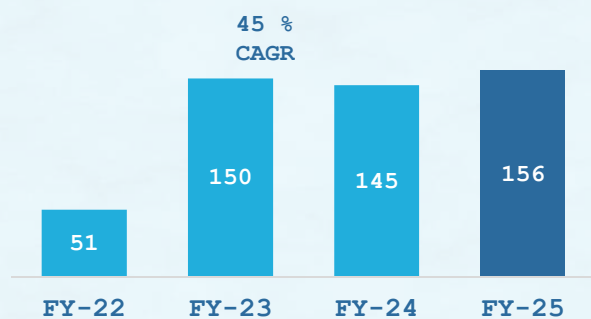


Reliable Supply

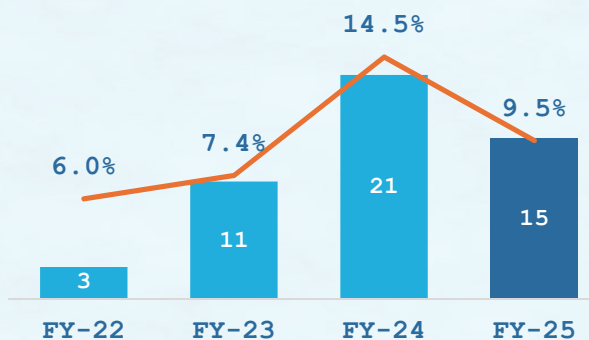
Consistent, year-round delivery of customized, demand-ready products

Stable Financials

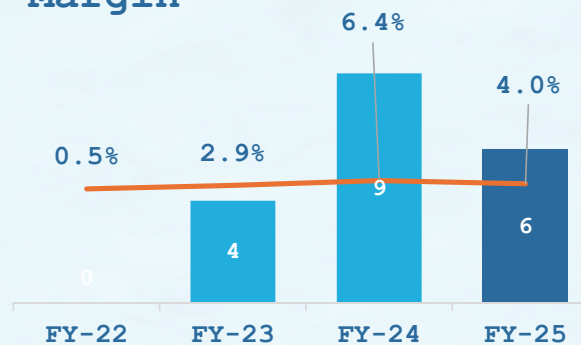
Revenue



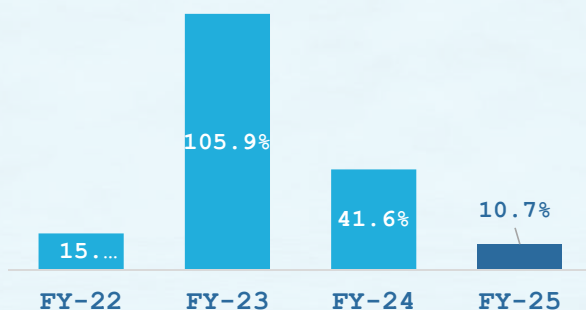
EBITDA & Margin



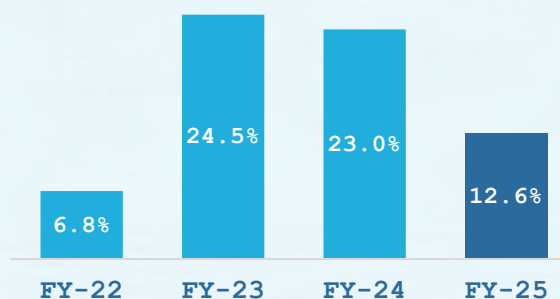
Net Profit & Margin



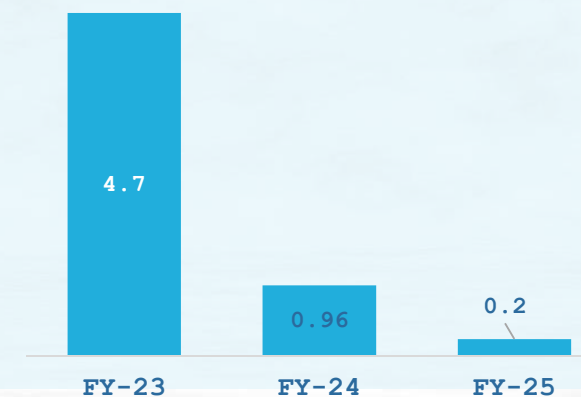
ROE



ROCE



Debt to Equity



Proven Track Record with Marquee Clients



asianpaints

Bata

AZORTE

Godrej

LAKMÉ



SIEMENS



JOHN PLAYERS

SONY

NYKAA

tira

BIRLA
opus

Raymond
The Complete Man

TISSOT

SHOPPERS STOP

TRENDS
GET THEM TALKING



Marlboro

VERTIV

INTUNE

benetton

pepperfry

Beauty &
Beyond

TOKHEIM
QUALITY

yousta

ARVIND

wework

SAMSUNG

STULZ



ANNEXURE

Key Milestones



1999

Company founded by **Raju Paleja** in 1999 under different business names. Initially focused on **branding, banners, and Point of Sale Material (POSM)**



2015

Naman collaborates with an industry partner, expanding its resources and knowledge



2022

Embarked on **Phase 3** of growth and diversification and the client base diversifies from retail furniture and fixture clients to industrial metal products clients



2024

Successfully listed on NSE SME platform, signaling industry leadership



2010

Company founded by **Raju Paleja** in 1999 under different business names. Initially focused on **branding, banners, and Point of Sale Material (POSM)**



2020

Post-COVID, the company rebounded strongly, exited its 2015 collaboration, onboarded new co-promoters, and expanded with a leased Kantharia facility, unifying wood and metal operations



2023

- o Expanded manufacturing infrastructure to **~120,000 sq. ft.**
- o Added **75,000 sq. ft. of warehouse** for ready-to-ship goods



Management Team



MR. RAJU PALEJA

Chairman & Managing
Director



MR. JAY SHAH

Whole Time
Director



MR. MEHUL NAIK

Whole Time
Director



MR. SHAHID SHAIKH

Whole Time
Director



MS. FORAM DESAI

Whole Time
Director



MR. ANAND KHANNA

Independent Director



MR. NIRAJ SETH

Independent Director



MS. FENI SHAH

Independent Director



MS. HARSHANGIBEN SOLANKI

Independent Director



MS. HEMALI SHAH

Independent Director

Historical Income Statement



Particulars (₹ Mn)	FY23	FY24	FY25
Total Operating Income	150	145	156
Other Income			1
Cost Of Materials	98	87	94
Change in inventory	-1	-16	-4
Employee Benefit	6	9	9
Other Expenses	35	43	42
EBITDA	11	21	16
EBITDA %	7.3	14.5%	10.2%
Finance Cost	3	4	4
Depreciation	2	3.9	3.8
Profit Before Tax (PBT)	5.7	12.3	8.5
PBT %	3.8%	8.5%	5.4%
Profit After Tax (PAT)	4	9	6
PAT %	2.9%	6.4%	3.8%
EPS (₹ / Share) * (not annualised)	5.7	11.9	5.3



Balance Sheet



Particulars	FY23	FY24	FY25
Equity and Liabilities			
Shareholders' Fund			
Share capital	1.40	10.55	13.07
Reserves and surplus	4.89	27.71	66.31
Networth	6.29	38.26	79.38
Non-controlling interests	-		
Non-Current Liabilities			
Long term borrowings	9.03	10.57	7.10
Lease liabilities	-	-	-
Other Long Term Liabilities/ Deferred Tax Liabilities	0.51	0.17	0.03
Long term provisions	-	0.33	0.50
Total Non- Current Liabilities	9.54	11.07	7.63
Current liabilities			
Short term borrowings	20.41	26.17	11.09
Lease Liabilities	-	-	0.0
Trade payables	19.95	17.69	15.64
Short term provisions	0.03	1.42	0.70
Other current liabilities	1.81	2.41	4.18
Total Current Liabilities	42.20	47.69	31.61
Total Equity & Liabilities	58 .03	97.0 2	118.62

Particulars	FY23	FY24	FY25
Assets			
Non current assets			
Property, plant, equipment	12.56	17.82	21.42
Intangible assets	-	-	-
CWIP	-	-	-
Deferred tax assets (Net)	-	-	0.25
Other non-current assets	3.76	5.37	5.63
Total Assets	16.32	23.19	27.31
Current assets			
Inventories	15.84	30.89	38.66
Trade receivables	22.86	16.04	27.37
Cash and bank balances	1.99	26.31	23.54
Short term loans and advances	1.73	0.54	1.99
Other current assets	0	0.04	0.0
Total Current Assets	41.71	73.84	91 .31
Total Assets	58.03	97.02	118.62



Cashflow Statement



Particulars	FY23	FY24	FY25
Net profit before tax as per Profit and Loss a/c	5.71	12.33	8.5
Adjustments for:			
Depreciation & Amortization expense	2.35	3.9	3.96
Finance Charges	3.11	4.3	3.75
Interest Income	-0.08	-0.1	-1.37
Others	0.03	0.4	0.18
Operating Profit before Working Capital Changes	11.1	20.8	15.02
Change in Inventory	-2.48	-15.06	-7.78
Change in Trade Receivables	-16.74	6.69	-11.32
Change in Trade Payables	10.27	-2.26	-2.05
Change in Others	-1.85	-0.36	-0.05
Cash Generated from Operations	0.31	9.81	-6.18
Net Income Tax paid/refunded	-1.14	-2.52	-3.3
Net Cash Flow from/(used in) Operating Activities(A)	-0.83	7.29	-9.5
Payments for acquisition of PPE	-6.79	-6.1	-7.59
(Purchase) / Sale of Investment	-0.09	-	0.2
Payments made for business combinations, net of cash acquired	-	-	-
Interest Income received	0.09	0.1	1.38
Others	0	0	-23.6
Net Cash Flow from/(used in) Investing Activities(B)	-6.8	-6	-29.6
Proceeds from issue of Share Capital	-	24.8	34.84
Net Increase/decrease in long term borrowings	0.5	-1.66	-2.94
Net Increase/decrease in short term borrowings	10.07	5.75	-15.08
Payment of lease liabilities	-	-	-
Finance Charges	-3.1	-4.28	-3.76
Net Cash Flow from/(used in) Financing Activities(C)	7.47	24.62	13.06
Net increase/decrease in Cash & Cash Equivalents	-0.1	25.9	-26
Cash & Cash Equivalents as at beginning of the year	0.5	0.4	26.3
Cash & Cash Equivalents as at end of the year	0.4	26.3	0.3

Note : Rs. in Mn.



Contact Name

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Go India Advisors
Unbiased & Balanced

Investor
Relations

Ms. Deepika Sharma

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THANK YOU

