

QUALIANCE INTERNATIONAL LIMITED

NSE EMERGE | SME IPO | Fresh Issue

Investor Presentation

DRAFT RED
HERRING
PROSPECTUS

Where Swiss precision meets Indian manufacturing excellence.

Three decades. Eight certifications. One relentless standard.

1994

ESTABLISHED

25+

YEARS SWISS GOVT.

45,000

SQ. FT. FACILITY

400+

SKILLED WORKFORCE

8

CERTIFICATIONS

Not a factory.

A manufacturing laboratory.

Qualiance International Limited is a precision-engineered technical garment manufacturer operating at the intersection of textile science and industrial engineering. Incorporated in 2006 (CIN: U17299MH2006PLC164026), with roots going back to 1994, we are the go-to Indian manufacturer for European government and military clients who demand zero-defect execution.

From Swiss army combat jackets tested in Alpine conditions to hi-vis railway crew uniforms meeting EN 20471 — every garment is an engineering challenge.

THE QUALIANCE DIFFERENCE

We don't see garments as products. We see them as engineering challenges demanding precision, repeatability, and zero-defect execution.

1994

ESTABLISHED

Tiruppur garment ecosystem roots

Mumbai

CORPORATE HQ

406-B Knox Plaza, Malad West

45,000

SQ. FT.

Purpose-built facility

25+ yrs

SWISS GOVT.

Sole Indian supplier to Swiss agencies

400+

WORKFORCE

70% women workforce

8

CERTIFICATIONS

ISO, SA 8000, GOTS, GRS & more

Rs. 53 Cr.

FY25 Revenue

19.5%

EBITDA Margin (H1)

Rs. 19.3 Cr.

Net Worth (Sep-25)

8

Certifications

25+ yrs

Swiss Govt. Partner

Six Reasons to Invest in Qualiance

A rare combination of technical moat, government-anchored revenue, and margin expansion in the Indian SME space.

01 Irreplaceable Swiss Government Partnership

25+ year relationship with Armasuisse, SBB, Kanton Zurich, EZV. 100% spec compliance. No Indian competitor has this relationship. Government contracts provide revenue visibility and pricing power.

02 Explosive Margin Expansion Story

EBITDA margin expanded from 8.4% (FY23) to 19.5% (H1 FY26). PAT grew 3.5x in the same period. Operating leverage is kicking in as the company scales higher-value technical programs.

03 Net Worth Turnaround from Negative to Rs. 19 Cr.

From negative net worth of Rs. (232) L in FY23 to Rs. 1,931 L in Sep 2025. Demonstrates dramatic operational improvement and the compounding effect of sustained profitability.

04 Massive Capacity Expansion Underway

New Rs. 36 Cr. factory at Tiruppur: 1,40,000 sq.ft., 800 machines. Production capacity jumps from 4.5L to 10.8L pieces — a 2.4x increase. Construction ready by January 2027.

05 Fortress of Certifications

8 global certifications (ISO 9001, 14001, 45001, 14064-1, SA 8000, SEDEX SMETA, GOTS, GRS). This compliance moat takes years to build and is the entry ticket to premium government and brand clients.

06 Export-Led Revenue with Client Diversification

99.8% export revenue in H1 FY26. Switzerland (75%) is the anchor. Expanding into US brands (Coolibar, Skechers) provides growth runway. India's 0% duty to EU is a structural tailwind.

Engineering Under the Seams.

Every garment is an engineering problem solved. Six product categories, one relentless standard.

Military & Defense

Combat uniforms, tactical outerwear, field equipment for Swiss armed forces. Tested in Alpine conditions at -40°C. Seam-sealed, waterproof, ballistic-rated construction.

Technical Outerwear

Softshell jackets, hardshell systems, insulated parkas. Multi-layer construction with Gore-Tex, eVent, and proprietary membrane composites.

Corporate Wear

Professional uniforms for railway operators, customs officers, and security agencies. EN 20471 certified hi-vis options.

Workwear & PPE

Industrial-grade workwear with reinforced stress points. Fleece layers, coveralls, and protective garments meeting occupational safety standards.

Activewear & Performance

Technical knits, laser-cut performance tops, hybrid crew necks. Moisture-wicking, breathable fabrics with precision bonded seams.

Sun-Protective Apparel

UPF 50+ rated garments for Coolibar. Specialized UV-blocking fabric construction with certified sun protection.

COLD WEATHER SPECIALIZATION Core expertise in designing complete cold weather clothing systems rated for -30°C to -40°C. High-altitude combat gear, polar expedition layers, and extreme-environment workwear.

Swiss Military Combat Systems

Engineered for the Swiss Confederation's armed forces. Tested in Alpine conditions. Zero-defect execution on every piece.



Combat Smock

Multi-pocket hooded field jacket in Swiss TAZ 90 camouflage. Seam-sealed waterproof construction, articulated sleeves, Velcro patches for rank insignia. For extended field operations.



Combat Coverall

Full-body tactical coverall with camouflage pattern. Reinforced knee/elbow panels, utility pockets with drainage eyelets, heavy-duty YKK zippers. For vehicle crews & engineers.



Hardshell Jacket

Waterproof & windproof outer shell in olive drab. Fully seam-sealed with hot-air welded PU tape at 420°C. Adjustable hood, storm flap, pit-zip ventilation.



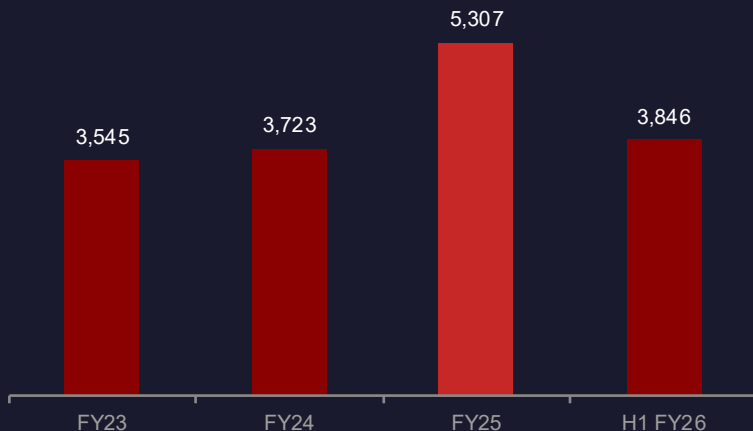
Hybrid Fleece Jacket

Dual-material combat insulation combining fleece with camouflage ripstop overlays. Full-zip, cargo pockets, adjustable hem. Mid-layer in Swiss military clothing system.

Consistent Growth. Expanding Margins.

All figures in Rs. Lakhs | H1 FY26 = Apr-Sep 2025 (6 months, not annualized)

Revenue from Operations



Key Metrics Snapshot

Metric	FY23	FY24	FY25	H1 FY26
Revenue	3,545	3,723	5,307	3,846
EBITDA	298	486	797	748
EBITDA Margin	8.4%	13.1%	15.0%	19.5%
PAT	158	284	490	549
PAT Margin	4.5%	7.6%	9.2%	14.3%
RoCE	12.1%	18.9%	21.2%	16.7%*
RoE	N/M	85.9%	43.1%	33.1%*
Net Worth	(232)	892	1,382	1,931
Basic EPS	10.52	11.21	4.95	5.55

~22%

Revenue CAGR FY23-FY25

19.5%

EBITDA Margin H1 FY26

3.5x

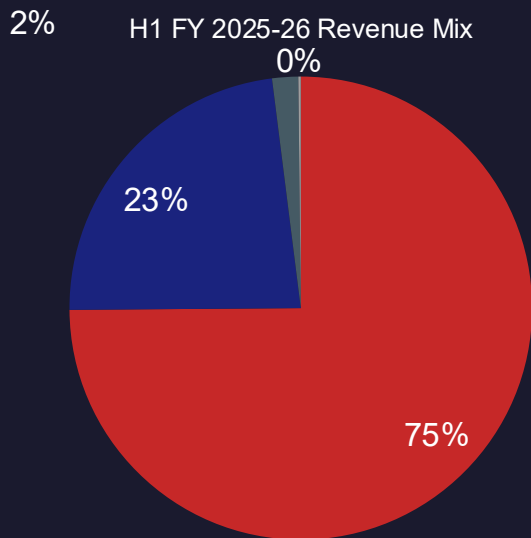
PAT Growth FY23-H1 FY26

Rs. 1,931 L

Net Worth Sep 2025

Global Reach. **Swiss Anchor.**

99.8% export revenue in H1 FY26 — a truly international business with deep European roots.



Country	FY23	FY24	FY25	H1 FY26
Switzerland	1,592	2,083	3,109	2,872
USA	1,638	1,066	1,728	887
UK	94	91	121	70
India	175	451	324	7

Switzerland revenue nearly doubled in 3 years

Rs. 1,592 L (FY23) to Rs. 2,872 L (H1 FY26 alone)

STRUCTURAL ADVANTAGE India charges 0% import duty on garments entering EU — vs. 18% for China, 12% for Bangladesh. This positions Qualiance International Limited as a cost-competitive, quality-premium alternative for European government procurement.

Why Competitors Can't Easily Replicate This

Qualiance International Limited's competitive advantages compound over time. Each one reinforces the others.

Swiss Government Lock-In

Government procurement is relationship-driven. Amasuisse doesn't switch suppliers lightly — qualification alone takes 2-3 years. Qualiance has been their trusted Indian partner for over two decades.

7-Department Technical Integration

Most garment factories are cut-and-sew operations. Qualiance operates seven specialized departments: seam sealing, bonded assembly, laser cutting, ultrasonic welding, down filling, quilting, and thermal lamination.

Certification Fortress

Building an 8-certification portfolio (ISO 9001, 14001, 45001, 14064-1, SA 8000, SEDEX, GOTS, GRS) takes 3-5 years and substantial investment. These are non-negotiable prerequisites for Swiss military contracts.

Promoter Domain Expertise

The Badani family brings multi-generational garment industry expertise. Vipul Badani (CMD) has led the Swiss relationship since inception. Bhomin Badani (WTD) brings next-generation strategic vision.

"In technical garment manufacturing, the cost of switching suppliers is measured in years, not months."

— Industry perspective on government procurement relationships

Certified. Audited. **Verified.**

Eight internationally recognized certifications covering quality, safety, environment, and social accountability.

ISO 9001:2015

Quality Management

Systematic QA across all manufacturing — the foundation of repeatability.

ISO 14001:2015

Environmental Mgmt.

Environmental impact monitoring, waste reduction, and continuous improvement.

ISO 45001:2018

Health & Safety

Occupational safety systems exceeding international factory standards.

ISO 14064-1:2018

GHG Accounting

Carbon footprint measurement, verification, and reduction tracking.

SA 8000

Social Accountability

Ethical labor practices, fair wages, no child labor — independently audited.

SEDEX SMETA

Ethical Trade Audit

Supply chain transparency and ethical compliance for global brands.

GOTS

Global Organic Std.

Organic textile processing certification from fiber to finished garment.

GRS

Global Recycled Std.

Recycled material content verification — critical for sustainable fashion.

Why This Matters for Investors Most Indian SME garment manufacturers hold 1-2 certifications. Qualiance International Limited's 8-certification portfolio is a multi-year, multi-crore investment that creates a structural barrier to entry.

Trusted by the Swiss Confederation **since 2004.**

GOVERNMENT & INSTITUTIONAL CLIENTS

Armasuisse

FEDERAL OFFICE FOR DEFENCE PROCUREMENT

Combat uniforms, tactical outerwear, field equipment

SBB

SWISS NATIONAL RAILWAY OPERATOR

Crew uniforms, hi-vis workwear, weather-resistant outerwear

AMZ / Kanton Zurich

ZURICH SECURITY DIRECTORATE

Police uniforms, tactical gear, ceremonial dress

EZV

FEDERAL CUSTOMS ADMINISTRATION

Border patrol uniforms, all-weather outerwear

BRAND PORTFOLIO

Performance brands where spec compliance is non-negotiable.

Coolibar

UPF 50+ Sun-Protective Apparel

Little Green Radicals

GOTS-Certified Organic Childrenswear

Militar Shop

Combat Uniforms & Field Equipment

Skechers

Technical Activewear & Knits

Armtec

Tactical Gear & Ballistic-Rated

Moesa Reflect

EN 20471 Certified Hi-Vis Workwear

25+ YEARS OF ORDERS

100% SPEC COMPLIANCE

Beyond cut **and sew.**

Seven in-house controlled departments that give full command over every stitch, bond, and seal.

Seam Sealing

Hot-air welded PU seam tape at 420°C. Zero-leak waterproof construction. H&H machines.

Sew Free Bonded Assembly

Thermally bonded panels eliminate needle penetration. $\pm 2^{\circ}\text{C}$ temperature control.

Laser Cutting

CO2 laser systems for $\pm 0.1\text{mm}$ precision cutting and micro-perforation ventilation patterns.

Ultrasonic Welding

High-frequency vibration bonding for synthetic fabrics. Clean edges, zero fraying.

Down Filling

Richpeace automated filling with gram-accurate distribution. Enclosed chambers.

Quilting

Specialized machines for baffle-box and stitch-through construction. Programmable patterns.

Thermal Lamination

Heat-press fusing with $\pm 2^{\circ}\text{C}$ control for interlinings, reflective transfers, laminated patches.

In-House Quality Testing & Inspection

Wash Fastness

Rub Fastness

Shrinkage Testing

Seam Leakage

Button Pull Testing

AQL Final Inspection

Customer-Spec Testing

Built to Manufacture. Precision at Scale.

Our 45,000 sq. ft. purpose-built facility in Tiruppur — designed around the specific demands of technical garment construction.



CNC Auto-Cutting Section

±0.1mm tolerance, 95% fabric utilization



Richpeace Down Filling

Gram-accurate insulation distribution



Automated Quilting Line

Programmable stitch-through & baffle-box



Design & Planning Centre

CAD/CAM, tech pack review, production planning

Specialized Machinery & Equipment

- H&H hot-air seam sealing machines welding PU tape at 420°C
- H&H multi-station fusing line with $\pm 2^{\circ}\text{C}$ temperature control
- CO2 laser cutting and micro-perforation systems
- Richpeace automated down filling with gram-accurate distribution
- Eastman CNC auto-cutter with $\pm 0.1\text{mm}$ tolerance
- Digital printing lab for custom patterns and branding

Building the future.

Just 4.5 km from our current facility, we are investing in a new, purpose-built manufacturing campus that will triple our workforce capacity and position Qualiance International Limited to handle the largest international technical garment programs.

CONSTRUCTION SLATED TO BE READY — JANUARY 2027

800

MACHINES

1,200

WORKERS

1,40,000

SQ. FT.

4.5 km

FROM CURRENT

Project Cost: Rs. 36.03 Crores

Land

Rs. 87 L (2%)

Civil Work

Rs. 2,166 L (60%)

Plant & Machinery

Rs. 1,350 L (38%)

NEW FACTORY ANNUAL CAPACITY

10,80,000 pieces / annum
vs. current 4,50,000 — a 2.4x capacity increase

Funding: IPO Fresh Issue Proceeds + Internal Accruals

THE CAPACITY MULTIPLIER With 10.8L annual capacity, Qualiance International Limited can pursue large-volume programs from global outdoor brands that currently bypass Indian SMEs due to capacity constraints.

Green Manufacturing. By Design.

Solar energy, rainwater harvesting, water treatment, and waste segregation — built into the factory from the ground up.

72kW

Solar Energy

60%

Solar Contribution

95%

Material Utilization

40%

Carbon Reduction

● Rooftop Solar Array

72kW grid-tied installation spanning the entire facility roof. Clean energy reducing carbon footprint while keeping costs competitive.

● Water Treatment Plant

Multi-stage RO purification for process water and drinking water. Every drop meets quality standards.

● Rainwater Harvesting

Building-integrated collection across every floor. Harvested rainwater channelled for non-potable factory use.

● Waste Segregation & Recycling

Color-coded bins across every department. Fabric scraps recycled. Working toward zero-landfill target.

ESG AS A BUSINESS DRIVER European brands increasingly mandate supplier sustainability credentials. Qualiance International Limited's green infrastructure isn't just CSR — it's a competitive requirement.

Behind Every Stitch, a **Person.**

A worker who celebrates at the factory will take pride in what they build at the factory.

THE QUALIANCE PHILOSOPHY

Healthcare On-Site

Regular medical camps with doctors. Blood pressure, screenings, medications — right on the factory floor.

On-Site Creche

Fully-equipped child care inside the factory. Parents on production floor never worry about their children.

Rooftop Dining Hall

Subsidised meals under solar panels. Panoramic views of Tiruppur. Feed people well, they build better.

Medical Outreach

Partnered with local charitable trusts. Free health camps, doctor consultations, wellness programs.

Festival Celebrations

Diwali dinners with lucky draws. Pongal with kolams and shared meals. We celebrate together.

Family Recognition

Scholarships for workers' children's academic achievements. Your family's growth matters.

Next-Gen Pipeline

Industrial visits from KCG College. Internships and mentorship building future industry talent.

Cricket Champions

NIFT-TEA Inter-Industry Champions. Same discipline, coordination, hunger to win.



Rooftop Dining Hall — subsidised meals for 400+ workers



On-Site Creche — safe childcare inside factory premises



Design & Planning Team at work

Current Workforce: + 300 workers

Peer Comparison & Valuation Context.

Listed peers in the garment manufacturing sector. Qualiance International Limited is not directly comparable given its technical niche.

Company	Revenue (L)	EBITDA %	PAT %	RoCE %	RoE %	Net Worth (L)	P/E
Qualiance (H1 FY26)	3,846	19.5%	14.3%	16.7%	33.1%	1,931	TBD
Qualiance (FY25)	5,307	15.0%	9.2%	21.2%	43.1%	1,382	TBD
Gokaldas Exports	1,39,513	—	—	—	—	—	27.10x
S P Apparels	—	—	—	—	—	—	18.87x
Industry Avg P/E							22.99x

Basic & Diluted EPS (Face Value Rs. 10)

Rs. 10.52

FY23

Rs. 11.21

FY24

Rs. 4.95*

FY25

Rs. 5.55*

H1 FY26

Rs. 7.97

Weighted Avg

KEY DIFFERENTIATOR: Return on Equity

Qualiance International Limited's RoE of 43% (FY25) and RoCE of 21% significantly exceed garment industry averages. This capital efficiency, combined with the technical moat and government revenue anchor, supports premium valuation multiples.

The Opportunity.

A precision technical garment manufacturer with Swiss government pedigree, now available on NSE EMERGE.

Issue Structure

Exchange	NSE EMERGE (SME Platform)
Issue Type	100% Fresh Issue
Fresh Issue Size	35,52,000 Equity Shares of Rs. 10 FV
Pre-Issue Capital	99,00,000 Equity Shares
Post-Issue Capital	1,34,52,000 Equity Shares
Issue Price	To be determined via Book Building
BRLM	Hem Securities Limited
Registrar	MAS Services Limited
Statutory Auditor	M/s. R K Jagetiya & Co.

Use of Proceeds

1

New Manufacturing Facility

Capital expenditure for new factory at Tiruppur, Tamil Nadu — the primary use of IPO proceeds.

2

General Corporate Purposes

Working capital and other corporate requirements.

Promoters

Vipul Badani	Chairman & Managing Director	51.00%
Krupa Rajesh Badani	Promoter	26.50%
Bhomin R. Badani	Whole Time Director	4.50%

Qualiance International Limited

CIN: U17299MH2006PLC164026 | ISIN: INE1XJ401012

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Thank You.

Technical garment manufacturing engineered to Swiss military specifications.
More than three decades of precision.

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Manufacturing Facility

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