




Forcas Studio
LIMITED

FORCAS STUDIO LIMITED

Investor Presentation

H2 & FY26


For The Fashion
Aspirant Bharat



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ABOUT US



ABOUT FORCAS STUDIO

15+ Years of Experience

Serving **21,000+** pin codes already

15+ Online marketplaces

700+ Distributors / Semi-wholesalers

Presence in **138** Quick Commerce Stores

18,000+ Retailers

500+ Presence in Large Format Stores

14+ Men's wear categories

2,000+ SKUs

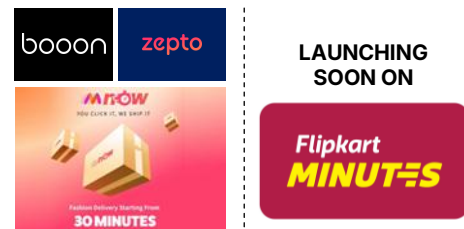
8 Million+

Online Customers Served Launched in Quick Commerce

E-Commerce Commerce



Quick Commerce



Forcas Studio Limited specializes in men's garments, covering all categories of men's wear, such as boxers, shorts, trackpants, cargos, denims, trousers, cord sets, tracksuits, vests, t-shirts, sportswear, shirts, jackets, and sweatshirts.

These are marketed under its brand "FTX," which caters to the mass market. Over 95% of its products are priced between ₹199–₹599, delivering trendy and affordable fashion.

Focuses on Tier 2 - 4 cities, catering to fashion-conscious middle-class youngster's average 23 years old with a lower income group.

Recently launched brand "TRIBE," a Gen Z men's wear brand priced ₹499–₹1499 aimed at the high-end market with Gen Z clothing.

Company has launched women trousers & denims during the first half of FY26.

The brand is available in PAN India through more than 700 distributors/semi-wholesalers and over 10,000 MBOs across 12 states.

Company also white-labels for major brands like Landmark Group, V-Mart Retail & other retail chains.

Company works on an Asset-Light Model with having a creative design & sourcing team

Fabrics and garments are sourced from local markets in India and sent to dedicated factories, with the company overseeing strict quality control through set SOP's

60,000 sq. ft. warehouse facility in Kolkata with a centralized inventory system, enabling efficient order fulfillment, direct customer delivery, and cost-effective supply chain management.

MANAGEMENT TEAM



SAILESH AGARWAL
Managing Director



SOURAV AGARWAL
CFO & Whole-time Director

Sailesh, a graduate from Kolkata, began his career in his family's fabric manufacturing business in Mumbai, gaining valuable experience across multiple departments of Textile manufacturing and soon started supplying to large hypermarkets, such as Reliance Retail, Big Bazaar, Spencers and Vishal Mega Mart.

In 2011 forward integrated into garment manufacturing and catering to all the prominent retail chains in the country from Forcas Apparels.

In 2020, leveraging his experience with large retailers, Forcas launched FTX, a brand targeting India's huge middle-class consumers.

In just three years, the company experienced significant growth, expanding its presence on major online platforms.

Sourav, a B.Com graduate, joined his father's plastic granules trading business in 2008, gaining expertise in business strategy, operations, supply chain, and people management.

He became a partner in 2016 and now leads key operations, including production, raw material procurement, and offline marketing.

With over a decade of experience in garment manufacturing, Sourav heads the purchase and finance divisions of the company and has been with the company since its incorporation.

MANAGEMENT TEAM
MANAGEMENT TEAM
MANAGEMENT TEAM

JOURNEY & KEY MILESTONES



2010

2015

2016

2021

2022

2024

2025

Established as a partnership firm under the name Forcas Apparels in 2010 and began our journey in the fashion industry with white-label manufacturing, building long-standing relationships with major customers.

Recognized with the **Merit Award 2015** by HyperCITY for achieving targeted sales growth.

Awarded the title of **Champion Sales Growth Partner** for Fashion 2016 by HyperCITY, acknowledging our outstanding performance in driving sales.

Achieved **Gold Seller** status on Flipkart Marketplace twice: Sept 2021 – Nov 2021 & Dec 2021 – Feb 2022

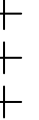
Progressed to **Platinum Seller** status on Flipkart Marketplace, maintaining top-tier performance during: Mar 2022 – May 2022 & Jun 2022 – Aug 2022

Established as Forcas Studio Limited & later successfully listed on the NSE SME Emerge platform, marking a pivotal step in our growth.

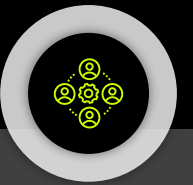
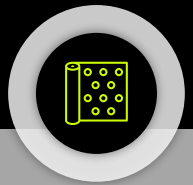
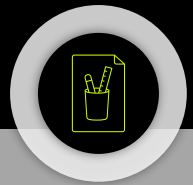
"TRIBE" premium fashion brand launched and the brand is adding 50 SKUs every month

BUSINESS

OVERVIEW



BUSINESS MODEL



Identifying New Trends

Company actively tracks market trends ahead in fashion.

Design Development

Develops innovative designs through its in-house design team, ensuring products align with latest consumer preferences and fashion standards

Fabric Sourcing

Sourcing fabric through Pan India

Outsourced Manufacturing

Manufacturing is handled through dedicated factories, ensuring consistent quality.

Quality Control

Quality control is maintained through strict Standard Operating Procedures (SOPs), ensuring consistency

Organised Warehouse

An organized warehouse ensures efficient inventory management, streamlined operations, and timely dispatch of products.

Sales through multiple channels

Products are dispatched based on orders to different channels

E-Commerce

Products are available on leading e-commerce platforms, including Flipkart, Myntra, Meesho, Amazon, Ajio, Jio Mart, Limeroad, Solvd, and Shopsy.

Wholesale

The wholesale business involves bulk sales to wholesalers, who then distribute garments to retailers across various states in the country.

Retail Large Format Stores

Brand is also sold through large-format retail stores such as V-Mart Retail, V2 Retail, City Kart, Metro Bazar, Kothari Retail, and Sarvana Retails.

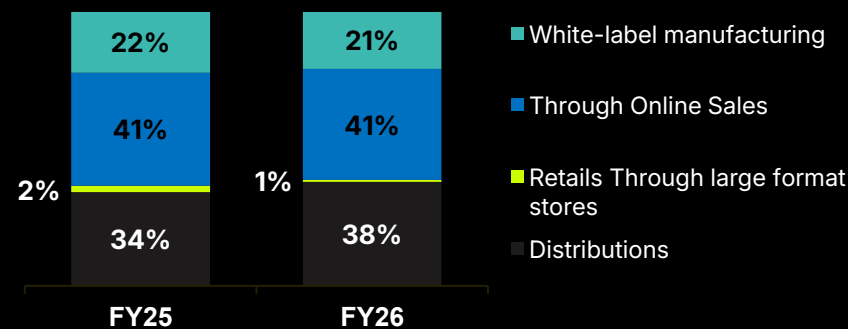
White Labelling

Provide white-label manufacturing for leading brands, including Landmark Group, V-Mart Retail, V2 Retail, Highlander, Cobb, Kontail, and others.

A digitally oriented business model provides a competitive edge over traditional peers, enabling quick adaptation to evolving consumer trends, expansion of reach and scale, and strengthening of brand equity for sustained growth



Channel-wise Revenue Split (%)





WAREHOUSE

- Prime Location: Centrally located in Kolkata with direct highway access for efficient logistics.
- Spacious: **60,000 sq. ft. of carpet area**, accommodating high inventory demands.
- Extensive Storage Capacity: Garments: **Holding 20 Lac + Pcs**
- Fabric & Materials: Capacity for **10,00,000+ meters** of fabric and raw materials.
- Advanced Infrastructure: Fully equipped with power, IT systems (computers, printers, scanners), and modern fittings to support smooth operations.
- Well-Trained Manpower: Expert staff optimize warehouse efficiency, ensuring accuracy and timely delivery.



Expanding Storage Network

Mother Warehouse Kolkata - 1

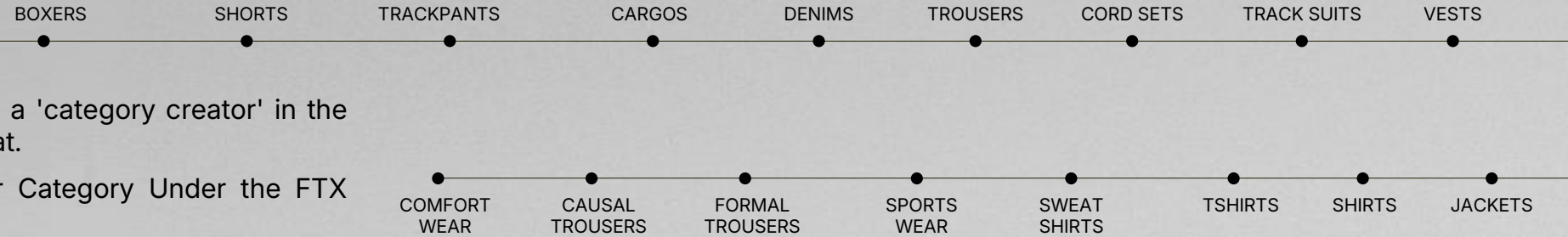
Market Places Warehouse - 11

Quick Commerce Stores - 138

PRODUCT PORTFOLIO (1/2)

BRAND - FTX

Product Category



The flagship brand FTX has been a 'category creator' in the menswear segment in urban Bharat.

Recently Entered Women's Wear Category Under the FTX Brand

To offer new and varied products to customers throughout the year, the focus is on creating innovative designs with an emphasis on style and fashion.

Expert Stylish

Fashion specialists monitor international trends closely, ensuring the latest designs are delivered within 18 days.

Stylish Clothing

The clothing inventory includes everything from formal wear to casual attire, featuring the latest fashion trends.

Varied Fabrics

Carefully chosen fabrics are used to deliver the latest styles with an exceptional fit, blending comfort and fashion.

Brand Contribution to Revenue - FTX

FY25		FY26	
Rs. In Mn.	%	Rs. In Mn.	%
1,039.6	94%	1,423.8	91%

Covering 85% of the market



PRODUCT PORTFOLIO (2/2)



BRAND - TRIBE

TRIBE is targeting Gen Z with quirky and the latest fashion.

Brand Contribution to Revenue - TRIBE

FY25		FY26	
Rs. In Mn.	%	Rs. In Mn.	%
67.0	6%	140.8	9%

Latest Trends

Gen Z fashion thrives on latest trends, sustainable choices, and vintage-modern fusions for authentic self-expression.

Young Audience

Fashion for the young focuses on vibrant styles, ethical choices, and a blend of modern values.

Quirky Design

A mix of bold graphics, eccentric patterns, and vibrant aesthetics makes Gen Z clothing truly distinctive.

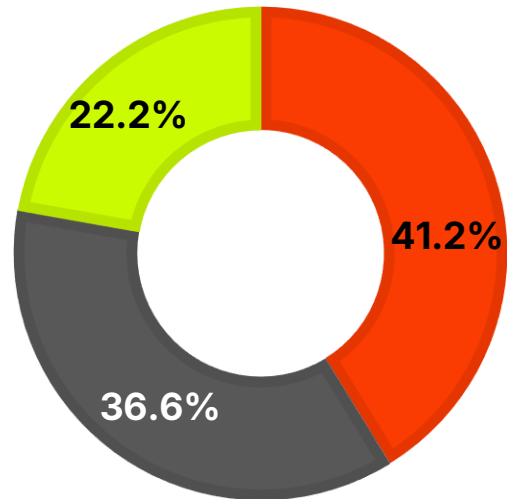
This brand enhances the company's profitability by driving higher margins through its premium positioning



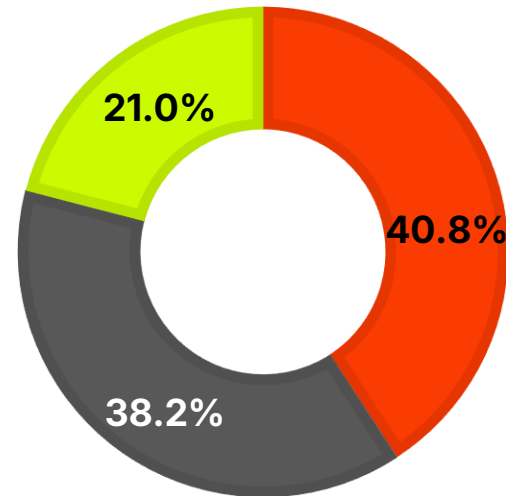
REVENUE BREAKUP

Platform (%)

FY25




FY26



■ Online Own Brand
 ■ Offline Own Brand
 ■ White-label Manufacturing

Revenue from Top Customers	FY25 (% of Revenue)	FY26 (% of Revenue)
Top 5 Customers	51.9%	33.0%
Top 10 Customers	69.8%	51.3%



Affordable Fashion for Urban Bharat: The focus is on providing stylish, quality menswear at affordable prices, with 95% of products priced below ₹499. The target market includes urban Bharat, particularly in Tier-2, Tier-3, and Tier-4 cities. The goal is to become the leading menswear brand in these regions by offering value-for-money fast fashion.

Brand Leverage: Company will capitalize on its strong brand equity, built on the latest designs, perfect fit, and competitive pricing, to drive recognition and loyalty among target customers.

Product Pricing Strategy: Products are priced strategically to remain aspirational yet affordable, with uniform pricing across large-format stores and online channels. Seasonal trends and production costs are carefully considered, ensuring value for money for customers.

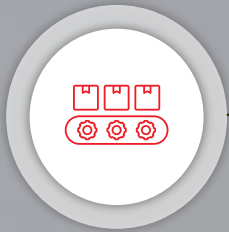
Operational Efficiencies: Focus is placed on improving operational efficiencies through continuous process enhancements, cost control, and maximizing labor and logistics efficiency. In-house management ensures cost-effective procurement by eliminating intermediaries and optimizing operations for higher profitability.

Increase Online Presence: To drive growth, the company will expand its presence on additional e-commerce marketplaces and strengthen its supply chain network. Plans include growing regional presence and scaling operations effectively.

Quality Focus: A zero-tolerance policy for quality is enforced, with strict monitoring by the Quality Management team to ensure high standards at vendor units and warehouses.

BUSINESS STRATEGY

STRATEGIC PRODUCT ROLLOUT



Initial Production into Smaller Quantities



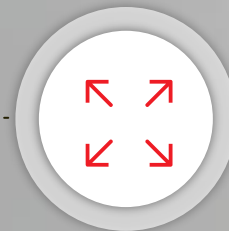
Go Live on 8+ Marketplaces & available to 10+ Crores Buyers



Analyze Sales Data & Shortlist the Winning Products



Invest in Advertising & Promotion of New Products



Scale Production of Winning Products





Innovative Product Design:

FTX leads the menswear segment in urban Bharat with trend-driven designs. In-house team ensures continuous innovation using market research, data analysis, and customer insights, creating diverse styles since 2019.

Strong Customer and Supplier Relationships:

Long-term relationships with customers and suppliers ensure stable demand and reliable supply. Analyzing sales data allows for meeting regional needs, driving repeat business and enhancing customer retention.

Offering Fashion to Bharat's Youth:

Stylish, affordable menswear is provided, targeting Bharat's youth. The lack of brand presents a unique opportunity for us to capture the market, offering value-for-money fashion and positioning our brand as the #1 choice for young consumers.

Wide Product Range:

A diverse range of men's clothing is offered, from formal to casual, catering to various customer preferences. A commitment to the latest fashion ensures customer satisfaction and broad market appeal.

Brand Recall:

1. Orders Served Online: Ensuring fast and reliable online service.

2. Online Reach: Expanding visibility across multiple digital platforms.

3. Offline Footprints: Increasing presence through dealers, distributors, and wholesalers in physical stores.

Experienced Management Team:

A highly experienced team with decades of expertise in the garment industry, the deep understanding of market trends and consumer behavior drives strategic growth and expansion in the young Urban Bharat Market.

**COMPETITIVE
STRENGTH**



CLIENTELE

E-Commerce Commerce



Quick Commerce



QUICK COMMERCE EXPANSION

The brand initially **launched with a single style** and received an fantastic response.

After successfully **servicing 20k+ pin codes** through ecommerce platforms the brand has earned a loyal customer base across India.

Products such as Tracksuit, Sweat Shirts, Trousers, Kurtas, Windcheaters already live on Zepto for 10min delivery.

The brand plans to **add 100 + new styles** in the quick commerce segment including essentials such as swim wear for all men, women & kids.

Taking a step further in innovation and speed, **FTX has now partnered with Quick Commerce company ZEPTO** to deliver fashion essentials within just 10 minutes.

This move aims to redefine convenience in fashion shopping, ensuring that customers can access the latest styles instantly.

With a strong presence and forward-thinking approach, FTX continues to set new benchmarks in the fashion industry.

Launched on **M-Now** with **100+SKU's** and sales growing rapidly

Launched on **Booon**

Launched on **Zepto** in **Q2FY26** with **single SKU and 10 stores** and Now expanded to **138 stores** and **100+ SKU**

**Soon Live on
Flipkart Minutes**



WAY FORWARD



WAY FORWARD



Strengthening National Presence

The company plans to expand domestically by targeting untapped segments, strengthening sales channels, and growing the dealer network to 800 Distributors & 25,000+ Retailers across India by March 2027.

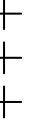
Enhancing Brand Visibility

Aiming to enhance brand visibility via hiring a National Face as a Brand Ambassador, high-impact social media campaigns, and engaging a brand ambassador to connect with our audience. Have started with Social Media to build to develop followers and community.

Kids & Women Wear Launch

FTX has launched Kids wear in the Winter Wear Category and also has launched Women Trousers and Denims. The same is being marketed in the offline channel for this season as trial. The company will be going live online with both Women and Kids Wear from Summer Season.

FINANCIAL HIGHLIGHTS



BUSINESS HIGHLIGHTS

H2 & FY26



Own Brand Revenue (FTX + TRIBE) delivered strong growth of **45% YoY** in H2FY26 and **41% YoY** in FY26, reflecting continued strength in the company's branded business portfolio.



Flagship brand FTX registered healthy growth of **28% YoY** in H2FY26 and **37% YoY** in FY26, driven by **strong traction across online** and distributor channels.



Premium menswear brand TRIBE continued its rapid scale-up journey, **achieving nearly 3.2x growth in H2FY26 and 2.1x growth in FY26**, highlighting strong consumer acceptance in the premium segment.



In FY26 branded revenue mix, FTX contributed **91%**, while TRIBE contributed **9%**, showcasing TRIBE's fast-growing contribution within a short period of launch.



Expanded presence in the fast-growing Quick Commerce ecosystem with addition of **3 new platforms** such as **M-Now, Boon** and soon going live on **Flipkart Minutes**.



STRONGER.
WIDER.
FASTER.

THAT'S FORCAS.



White labelling business contributed nearly **~20%** of FY26 Revenue, while the order book stood strong at **Rs. 178 Mn** as of FY26 end, providing healthy near-term revenue visibility.



Revenue through Distributors Channel stood at **Rs. 496 Mn** in H2FY26, a strong **38% YoY growth**. For FY26, distributor-led revenue increased to **Rs. 751 Mn**, reflecting robust 54% YoY growth driven by deeper market penetration and channel expansion.



Revenue through Online Sales stood at **Rs. 400 Mn in H2FY26, delivering healthy 64% YoY growth**. FY26 online sales revenue stood at **Rs. 801 Mn**, registering strong **37% YoY growth**, supported by strong marketplace traction and digital demand momentum.



Entered the Women's Wear category under the FTX brand with launch of **Formal Trousers, Casual Trousers & Comfort Wear**



Forcas Studio LIMITED

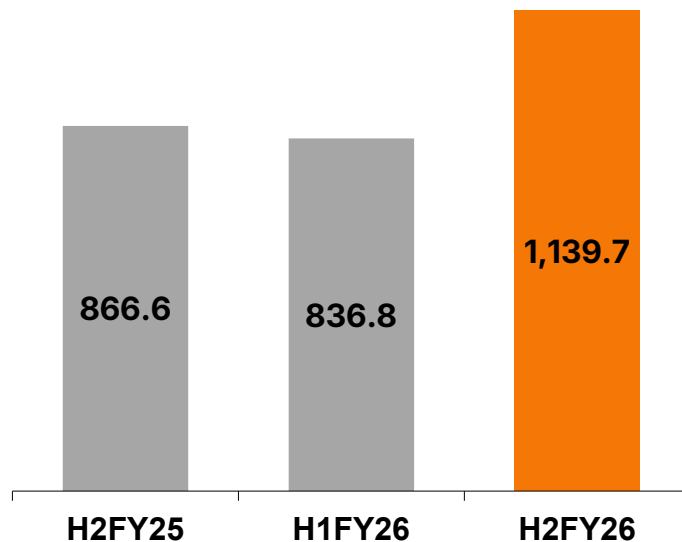
BUILT FOR GROWTH.
DRIVEN BY PERFORMANCE.

DESIGN INDIAN
DELIVER GLOBAL
FORCAS STUDIO

HALF YEARLY PERFORMANCE HIGHLIGHTS

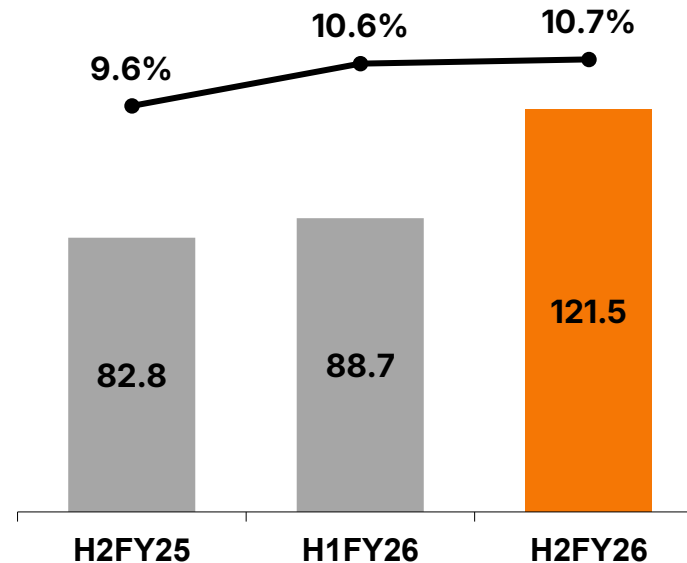
Revenue (INR Mn.)

YoY	31.5%
HoH	36.2%



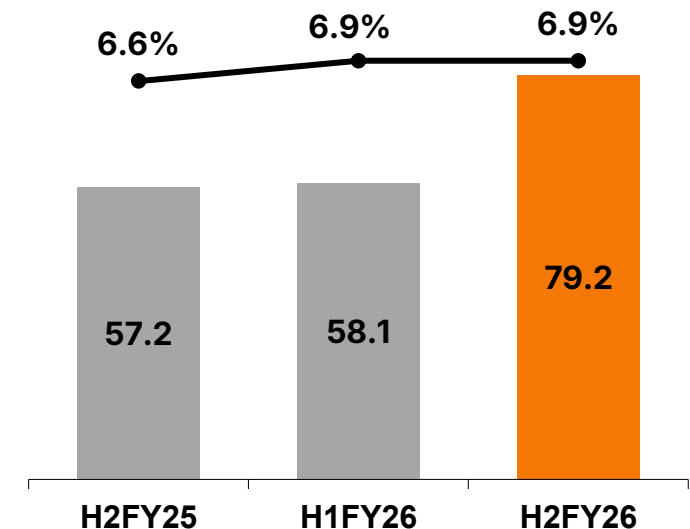
EBITDA (Rs. Mn) & EBITDA Margin (%)

YoY	46.8%	+111 bps
HoH	37.1%	+7 bps



Profit After Tax (Rs. Mn) & Profit After Tax Margin (%)

YoY	38.4%	+35 bps
HoH	36.4%	+1 bps

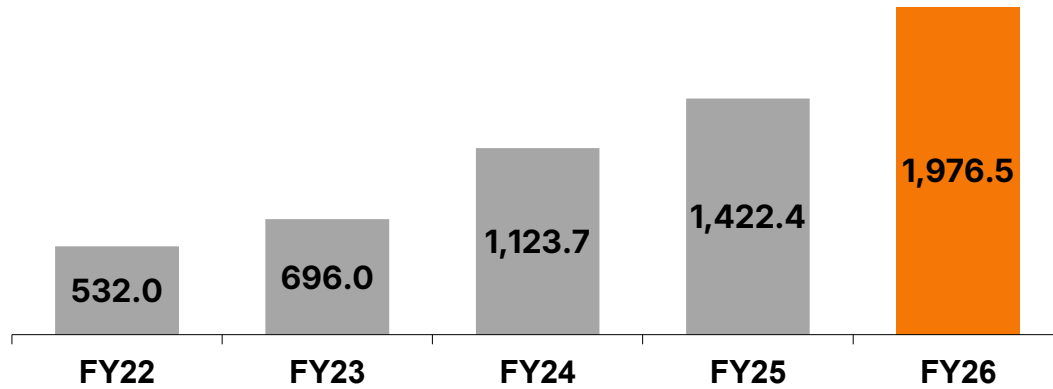


HALF YEARLY INCOME STATEMENT

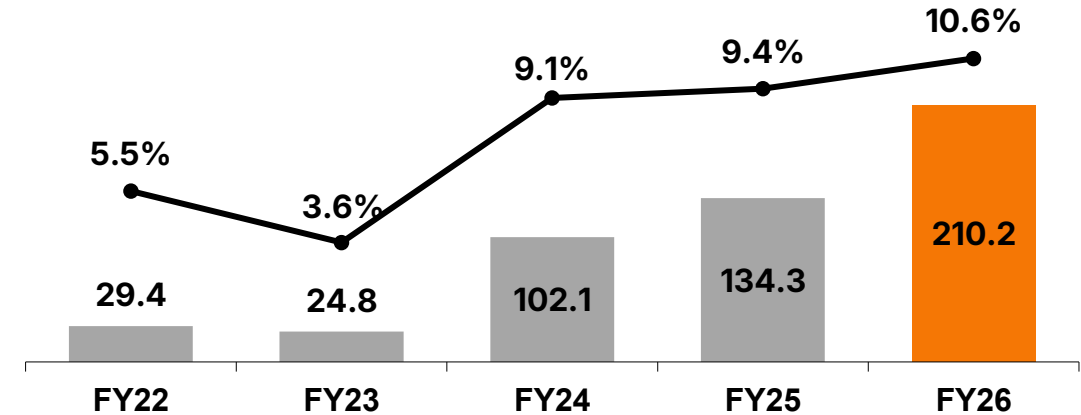
Particulars (INR Mn.)	H2FY26	H1FY26	H2FY25	YoY%	HoH%	FY26	FY25	YoY%
Net Sales	1,139.7	836.8	866.6	31.5	36.2	1,976.5	1,422.4	39.0
Cost of Goods Sold	845.6	571.8	643.0	31.5	47.9	1,417.4	1,004.6	41.1
Gross Profit	294.1	265.1	223.6	31.5	10.9	559.1	417.9	33.8
Gross Margin (%)	25.8%	31.7%	25.8%	0 bps	-587 bps	28.3%	29.4%	-109 bps
Employee Expenses	20.8	20.6	17.8	16.8	0.9	41.4	37.5	10.5
Other Expenses	151.7	155.8	123.0	23.4	-2.6	307.5	246.1	25.0
EBITDA	121.5	88.7	82.8	46.8	37.1	210.2	134.3	56.5
EBITDA Margin (%)	10.7%	10.6%	9.6%	+111 bps	+7 bps	10.6%	9.4%	+120 bps
Other Income	2.9	0.7	3.0	-4.7	327.6	3.5	8.0	-55.8
Depreciation	4.4	1.5	1.8	142.3	203.2	5.9	3.3	80.3
PBIT	119.9	87.9	84.0	42.8	36.5	207.8	139.0	49.5
Interest	16.7	9.2	6.7	149.2	81.5	25.9	22.5	15.3
PBT	103.2	78.7	77.3	33.6	31.2	181.9	116.5	56.2
Tax	24.0	20.6	20.0	19.8	16.7	45.5	30.2	50.8
Profit After Tax	79.2	58.1	57.2	38.4	36.4	136.4	86.3	58.0
Profit After Tax Margin (%)	6.9%	6.9%	6.6%	+35 bps	+1 bps	6.9%	6.1%	+83 bps
Reported EPS (in Rs.)	4.50	3.30	3.42	31.6	36.4	7.76	5.50	41.1

ANNUAL PERFORMANCE HIGHLIGHTS

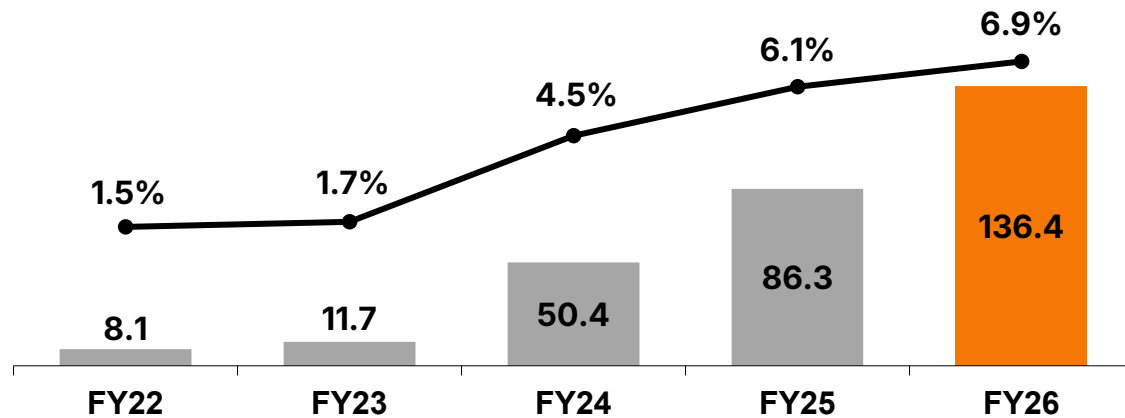
Revenue (INR Mn.)



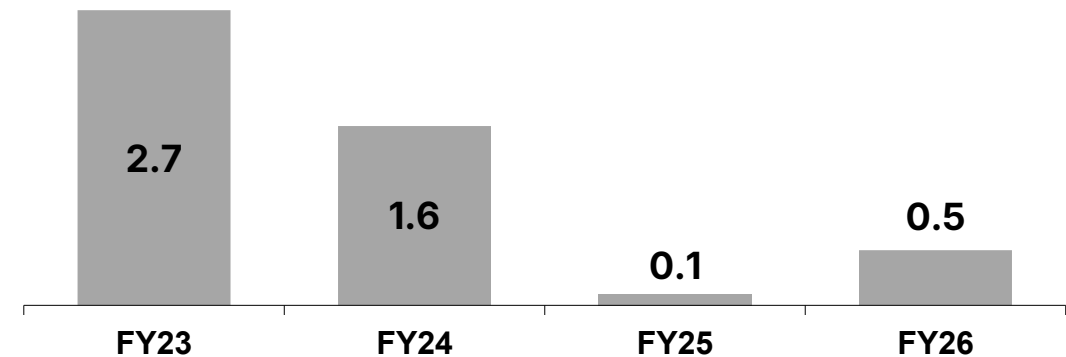
EBITDA (Rs. Mn) & EBITDA Margin (%)



Profit After Tax (Rs. Mn) & Profit After Tax Margin (%)



Net Debt to Equity (x)



ANNUAL INCOME STATEMENT

Particulars (INR Mn.)	FY22	FY23	FY24	FY25	FY26
Net Sales	532.0	696.0	1,123.7	1,422.4	1,976.5
Cost of Goods Sold	455.6	525.3	747.6	1,004.6	1,417.4
Gross Profit	76.4	170.8	376.1	417.9	559.1
<i>Gross Margin (%)</i>	<i>14.4%</i>	<i>24.5%</i>	<i>33.5%</i>	<i>29.4%</i>	<i>28.3%</i>
Employee Expenses	14.3	14.7	15.7	37.5	41.4
Other Expenses	32.7	131.2	258.2	246.1	307.5
EBITDA	29.4	24.8	102.1	134.3	210.2
<i>EBITDA Margin (%)</i>	<i>5.5%</i>	<i>3.6%</i>	<i>9.1%</i>	<i>9.4%</i>	<i>10.6%</i>
Other Income	6.0	20.2	6.1	8.0	3.5
Depreciation	2.7	3.7	2.6	3.3	5.9
PBIT	32.8	41.3	105.6	139.0	207.8
Interest	25.0	29.9	37.9	22.5	25.9
PBT	7.8	11.5	67.7	116.5	181.9
Tax	(0.2)	(0.3)	17.3	30.2	45.5
Profit After Tax	8.1	11.7	50.4	86.3	136.4
<i>Profit After Tax Margin (%)</i>	<i>1.5%</i>	<i>1.7%</i>	<i>4.5%</i>	<i>6.1%</i>	<i>6.9%</i>
Reported EPS (in Rs.)	0.97	1.36	2.26	5.50	7.76

39%
REVENUE CAGR
(FY22-26)

64%
EBITDA CAGR
(FY22-26)

103%
NET PROFIT CAGR
(FY22-26)

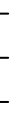
BALANCE SHEET

Equity & Liabilities (INR Mn.)	FY24	FY25	FY26
Equity			
Equity Share Capital	129.0	175.8	175.8
Reserves & Surplus	70.9	460.8	596.8
Money Received against share warrants	-	-	65.3
Total Equity	199.9	636.6	837.9
Non-Current Liabilities			
Long-term Borrowings	19.8	14.5	1.0
Other Long Term Liabilities	-	2.3	2.2
Total Non-Current Liabilities	19.8	16.9	3.2
Current Liabilities			
Short-term Borrowings	309.1	119.1	445.9
Trade Payables	100.3	127.7	325.0
Other Current Liabilities	11.8	4.4	7.5
Short-term Provisions	18.5	5.6	10.8
Total Current Liabilities	439.6	256.7	789.2
Total Equity & Liabilities	659.3	910.1	1,630.3

Assets (INR Mn.)	FY24	FY25	FY26
Non-Current Assets			
Property, Plant and Equipment's	11.1	17.0	21.7
Deferred Tax Assets	1.2	1.3	2.3
Long-term Loans & Advances	6.9	3.9	3.7
Other Non-Current Assets	84.6	32.4	36.4
Total Non-Current Assets	103.8	54.6	64.0
Current Assets			
Inventories	196.4	334.7	830.3
Trade Receivables	322.6	382.6	654.7
Cash & Cash Equivalents	3.4	84.4	4.6
Short-term Loans & Advances	33.2	53.9	76.8
Total Current Assets	555.6	855.6	1,566.3
Total Assets	659.3	910.1	1,630.3



INDUSTRY OVERVIEW



INDIAN APPAREL INDUSTRY

3.11%

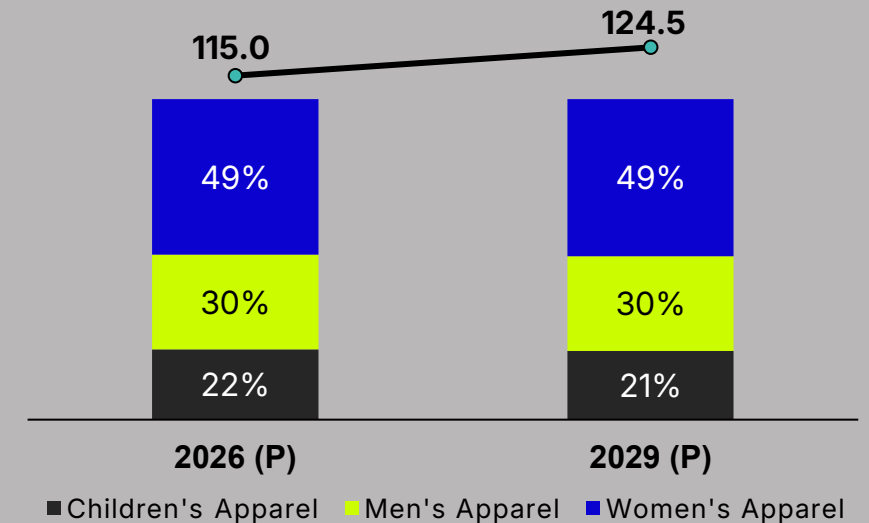
CAGR
(2026-2029)

- The Indian apparel industry presents a **high-growth opportunity**, with **Women's Apparel** leading the market at a value of **US\$ 56.18 billion** in 2026.
- The per capita revenue of **US\$ 77.77** reflects a **strong consumer base**, while the market volume is projected to reach **41.4 billion pieces by 2030**, driven by a **3.4% growth rate in 2027**.
- The sector is dominated by **Non-Luxury sales**, accounting for **98% by 2026**, ensuring mass-market scalability.
- Additionally, the growing demand for **sustainable and ethically produced clothing** highlights a shift toward **conscious consumerism**, opening up **opportunities for innovation and differentiation**.

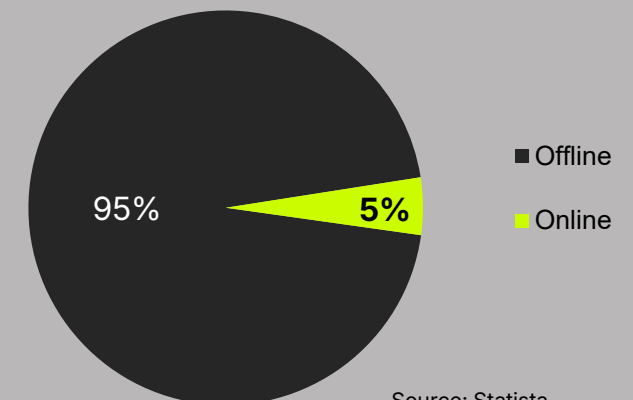
The average volume per person in the Apparel market is projected to be 25.4 pieces in 2026.



Revenue in Billion USD (US\$)



2026 (P) Online Revenue Share (%)



January

Summer / Spring Cycle

August

Winter / Fall Cycle

December

Fast Fashion Produces 50+ Collections/year, and the Summer Cycle is longer with more Collections

- In FY25, India's fast fashion segment is projected to grow rapidly at 30–40%, significantly outpacing the overall apparel industry's 8–10% growth, highlighting a major shift in consumer demand.
- Tier II and III cities in India are rapidly emerging as key strategic markets for fashion retailers, driven by consumers who are increasingly embracing global fashion trends and experimenting with their style choices.
- Men's fast fashion was driven by oversized T-shirts, graphic and printed T-shirts, trousers, and cargo pants, with Co-ords and Summer/All-Time Jackets emerging as potential future trends.
- Women's fast fashion was led by Dresses, Wide-Legged Trousers, and Co-ords, while Occasional Wear and Shapewear are set to disrupt next, also the growing female workforce has driven demand for office wear and designer ethnic styles, making them key targets for fast fashion brands.
- The kids wear segment offer significant growth potential, with branded kids wear underpenetrated in India and growing demand for quality, stylish clothing for children.

INDIA FAST FASHION INDUSTRY



2032

US\$ 39.74 Billion

2025

US\$ 13.48 Billion

Source: Coherent Market Insights, Fibre2Fashion, Redseer



GROWTH DRIVERS

E-Commerce Growth: Online platforms are transforming the apparel market with convenience, variety, and personalized experiences, particularly appealing to tech-savvy and urban consumers.

Sports and Athleisure: Growing fitness awareness among urban youth is driving demand for stylish, versatile, and functional activewear.

Women's and Kids' Wear: Rising demand for trendy women's apparel and premium-quality kids' clothing presents significant growth opportunities.

New Category Expansion: Identifying adjacent categories based on customer preferences can drive increased share of wallet (SoW), though customers typically purchase only two subcategories from a brand.

Rising Disposable Income: The growing middle class in India is driving increased spending on clothing, with a shift toward higher-quality and premium products, creating opportunities for mass-market and aspirational brands.

Shifting Consumer Preferences: Consumers are increasingly drawn to branded, stylish clothing and sustainable options, reshaping the market and driving innovation.



THANK YOU

Forcas Studio Limited

E-mail: info@focasstudio.in

Website: www.focasstudio.in



KAPTIFY® Consulting

Strategy & Investor Relations | Consulting

E: info@kaptify.in

M: +91-845 288 6099

www.kaptify.in

