



Regd. Office: **B3-71C/161, Tara Maa Tower,**
Khalpool, B B T Road, Maheshtala Kolkata- 700141

CIN: L14101WB2024PLC267500

February 6, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-4000051

Scrip: FORCAS

Sub: Investor Presentation for H1 FY25 performance.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investor Presentation along with key highlights for half year ended September 30, 2024.

We request you to take the above information on your records.

Thanking You

Yours Faithfully
For Forcas Studio Limited

Sailesh Agarwal
Managing Director
DIN: 02856973

Encl. as above




Forcas Studio
LIMITED

FORCAS STUDIO LIMITED

Investor Presentation

January 2025

 For The Fashion
Aspirant Bharat



Refer to Disclaimer



DISCLAIMER

This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of Forcas Studio Ltd ("FORCAS", "Company"), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company.

This document is strictly confidential and may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.



INDEX

ABOUT US

BUSINESS OVERVIEW

WAY FORWARD

FINANCIAL HIGHLIGHTS

INDUSTRY OVERVIEW

ABOUT US



ABOUT FORCAS STUDIO

14+ Years
of Experience

Serving **19,000+**
pin codes already

12+ Men's wear
categories

1200+
SKUs

300+
Distributors/wholesalers

78,00,000+ pcs
Sold in FY24

10,000+
Retailers

Presence in **500+**
Large Format Stores

Present in **9+**
Online marketplaces

2 Million+
Online Customers Served

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 is set to launch a women's wear brand by Spring/Summer 2025.

The brand is available in PAN India through more than 300 distributors/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

30,000 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

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.

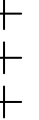
Achieved **Gold Seller** status on Flipkart Marketplace twice: Sept 2021 – Nov 2021 & Dec 2021 – Feb 2022

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

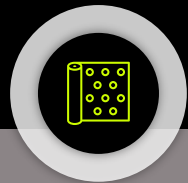
Established as Forcas Studio Limited & later successfully listed on the NSE SME Emerge platform, marking a pivotal step in our growth.

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, Glowroad, 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.

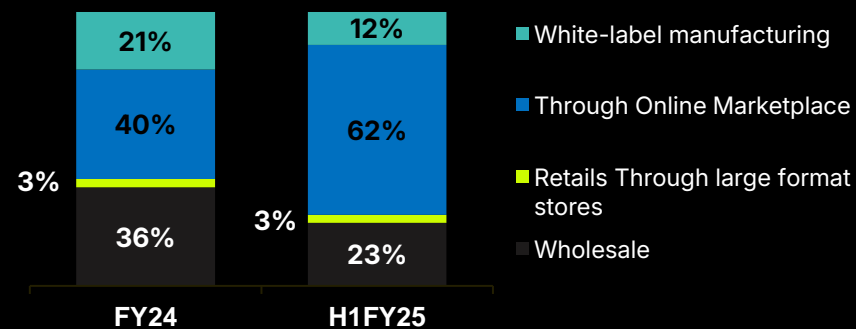
White Labelling

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

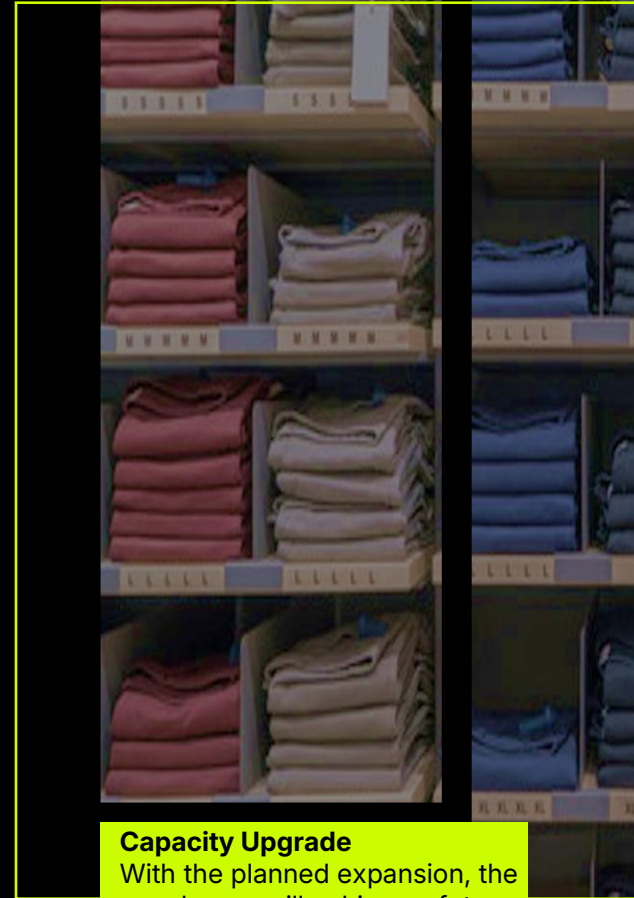


Channel-wise Revenue Split (%)



WAREHOUSE

- Prime Location: Centrally located in Kolkata with direct highway access for efficient logistics.
- Spacious: **30,000 sq. ft. of carpet area**, accommodating high inventory demands.
- Extensive Storage Capacity: Garments: **250 racks holding 8,00,000+ Pcs.**
- Fabric & Materials: Capacity for **3,00,000+ 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.



Capacity Upgrade
 With the planned expansion, the warehouse will achieve a future dispatch capacity of **20,00,000 units**, supporting business growth.

No. of Units Sold (in Pcs)

FY24	H1FY25
77,80,829	38,35,558

PRODUCT PORTFOLIO (1/2)

BRAND - FTX

Product Category



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

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

FY24		H1FY25	
Rs. In Mn.	%	Rs. In Mn.	%
834.1	74%	447.9	81%

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

FY24		H1FY25	
Rs. In Mn.	%	Rs. In Mn.	%
56.2	5%	38.9	7%

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

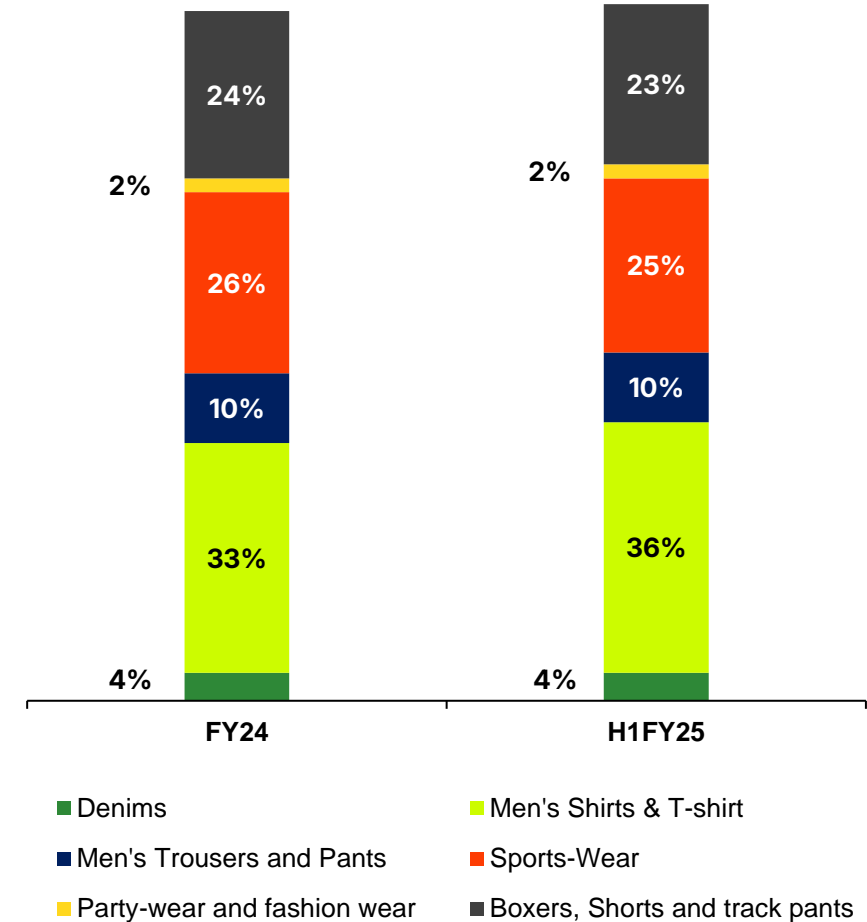


REVENUE BREAKUP

Revenue from Top Customers	FY24 (Rs. In Mn.)	% of Revenue	H1FY25 (Rs. In Mn.)	% of Revenue
Top 5 Customers	628.47	55.93%	586.29	75.50%
Top 10 Customers	811.62	72.23%	679.87	87.55%


State-wise Revenue Break-up	FY24 (Rs. In Mn.)	% of Revenue	H1FY25 (Rs. In Mn.)	% of Revenue
West Bengal	1,021.26	90.89%	509.22	91.61%
Karnataka	67.16	5.98%	24.87	4.47%
Maharashtra	23.31	2.07%	10.64	1.91%
Haryana	11.94	1.06%	10.80	1.94%
Assam	-	-	0.13	0.02%
Uttar Pradesh	-	-	0.19	0.03%
Total	1,123.67	100.00%	555.85	100.00%

Products Category (%)



Platform (%)





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.

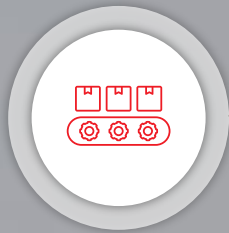
Operational Efficiencies: Focus is placed on improving operational efficiencies through continuous process enhancements, cost control, and maximizing labor and logistics efficiency. In-house management ensures cost-effective procurement by eliminating intermediaries and optimizing operations for higher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



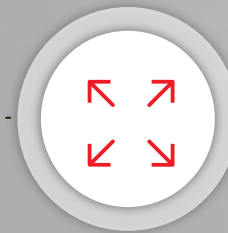
Go Live on 8+ Marketplaces & available to 10+ Crores Buyers



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

amazon

Flipkart 

 Myntra

AJIO

 Jio Mart


shopsy
by Flipkart

LIMEROAD.COM

 GlowRoad

meesho

AND
MORE

WAY FORWARD



WAY FORWARD



Targeting **30-35%** Revenue CAGR over the next 3 years while maintaining strong profitability.

Strengthening National Presence

The company plans to expand domestically by targeting untapped segments, strengthening sales channels, and growing the dealer network to 600 Distributors & 20,000+ Retailers across India by March 2025.

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.

Venturing into Women's Wear

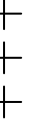
The company is set to launch a women's wear collection in Q2 FY2025-26, targeting existing customers by leveraging sales data to tailor offerings and drive demand.



New Brand – 'Conteno'

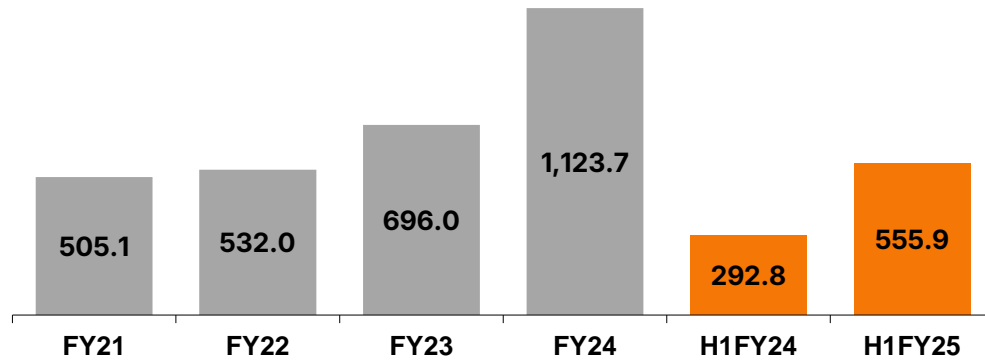
'Conteno' is set to be launched as a new kids' wear brand, focusing on quality, comfort, and affordability. This initiative will enable us to capture a new customer base and strengthen our position in the apparel market.

FINANCIAL HIGHLIGHTS

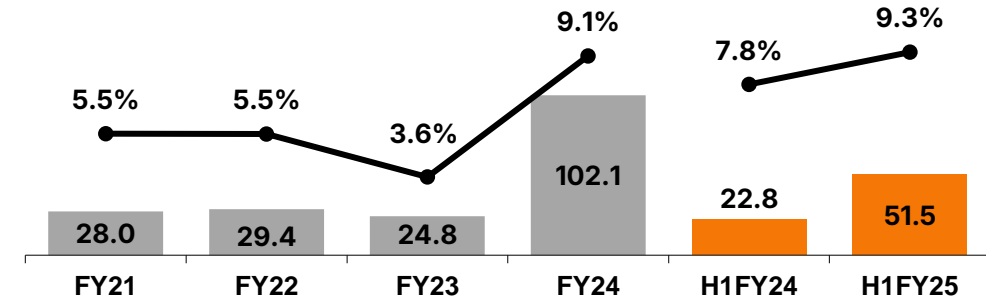


KEY PERFORMANCE HIGHLIGHTS

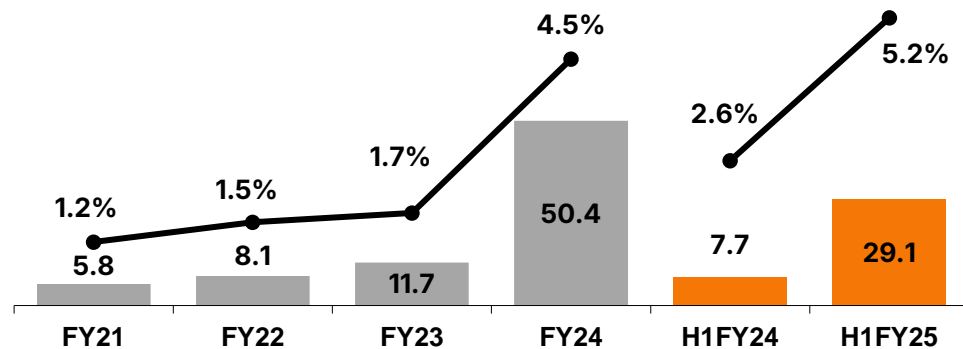
Revenue (INR Mn.)



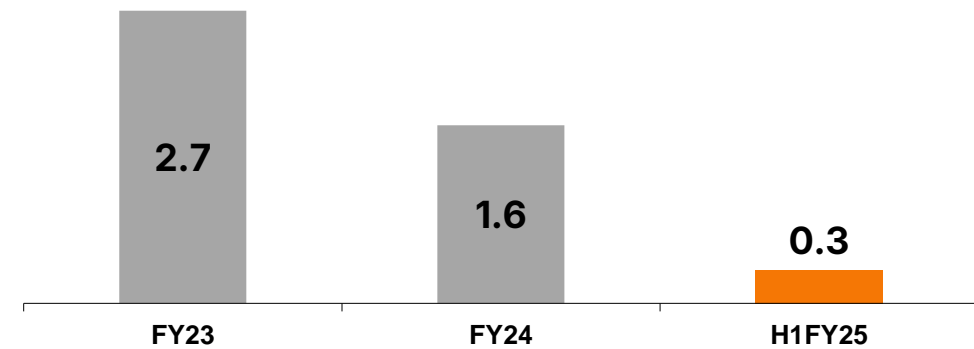
EBITDA (Rs. Mn) & EBITDA Margin (%)



Net Profit (Rs. Mn) & Net Profit Margin (%)



Net Debt to Equity (x)



HALF YEARLY INCOME STATEMENT

Particulars (INR Mn.)	H1FY25	H2FY24	H1FY24	YoY%	FY24	FY23	YoY%
Net Sales	555.9	830.8	292.8	89.8	1,123.7	696.0	61.4
Cost of Goods Sold	361.6	609.6	138.0	162.1	747.6	424.1	76.3
Gross Profit	194.3	221.2	154.9	25.5	376.1	271.9	38.3
Gross Margin (%)	35.0%	26.6%	52.9%	-1,793 bps	33.5%	39.1%	-560 bps
Employee Expenses	19.7	8.4	7.4	167.5	15.7	14.7	6.8
Other Expenses	123.1	133.5	124.7	-1.3	258.2	232.4	11.1
EBITDA	51.5	79.3	22.8	125.7	102.1	24.8	311.5
EBITDA Margin (%)	9.3%	9.5%	7.8%	+147 bps	9.1%	3.6%	+552 bps
Other Income	5.0	2.8	3.3	51.5	6.1	20.2	-69.7
Depreciation	1.4	1.4	1.2	16.8	2.6	3.7	-29.0
PBIT	55.0	80.8	24.8	121.3	105.6	41.3	155.7
Interest	15.8	24.8	13.1	20.3	37.9	29.9	27.0
PBT	39.2	56.0	11.7	234.5	67.7	11.5	491.1
Tax	10.1	13.3	4.0	151.7	17.3	(0.3)	-6,663.6
Net Profit	29.1	42.7	7.7	277.7	50.4	11.7	329.9
Net Profit Margin (%)	5.2%	5.1%	2.6%	+260 bps	4.5%	1.7%	+280 bps
EPS (Reported) (Rs.)	2.10	3.66	0.72	191.7	2.26	1.36	66.2

~90% YoY
Revenue Growth

~126% YoY
EBITDA Growth

EBITDA Margin
+147 BPS

~278% YoY
Net Profit Growth

PAT Margin
+260 BPS

ANNUAL INCOME STATEMENT

Particulars (INR Mn.)	FY21	FY22	FY23	FY24
Net Sales	505.1	532.0	696.0	1,123.7
Cost of Goods Sold	435.7	455.6	525.3	747.6
Gross Profit	69.4	76.4	170.8	376.1
<i>Gross Margin (%)</i>	<i>13.7%</i>	<i>14.4%</i>	<i>24.5%</i>	<i>33.5%</i>
Employee Expenses	12.6	14.3	14.7	15.7
Other Expenses	28.9	32.7	131.2	258.2
EBITDA (Excl. Other Income)	28.0	29.4	24.8	102.1
<i>EBITDA Margin (%)</i>	<i>5.5%</i>	<i>5.5%</i>	<i>3.6%</i>	<i>9.1%</i>
Other Income	6.2	6.0	20.2	6.1
Depreciation	2.8	2.7	3.7	2.6
PBIT	31.4	32.8	41.3	105.6
Interest	25.9	25.0	29.9	37.9
PBT	5.6	7.8	11.5	67.7
Tax	(0.3)	(0.2)	(0.3)	17.3
Net Profit	5.8	8.1	11.7	50.4
<i>PAT Margin (%)</i>	<i>1.2%</i>	<i>1.5%</i>	<i>1.7%</i>	<i>4.5%</i>
EPS (Reported) (Rs.)	0.82	0.97	1.36	2.26

31%
REVENUE CAGR
(FY21-24)

54%
EBITDA CAGR
(FY21-24)

105%
NET PROFIT CAGR
(FY21-24)

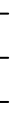
BALANCE SHEET

Equity & Liabilities (INR Mn.)	FY23	FY24	H1FY25
Equity			
Equity Share Capital	86.0	129.0	175.8
Reserves & Surplus	-	70.9	403.7
Total Equity	86.0	199.9	579.5
Non-Current Liabilities			
Long-term Borrowings	50.6	19.8	-
Long-term Provision	-	-	0.3
Total Non-Current Liabilities	50.6	19.8	0.3
Current Liabilities			
Short-term Borrowings	181.9	309.1	192.8
Trade Payables	58.3	100.3	39.1
Other Current Liabilities	15.5	11.8	4.0
Short-term Provisions	-	18.5	10.4
Total Current Liabilities	255.7	439.6	246.2
Total Equity & Liabilities	392.4	659.3	826.0

Assets (INR Mn.)	FY23	FY24	H1FY25
Non-Current Assets			
Property, Plant and Equipment's	13.8	11.1	10.1
Deferred Tax Assets	0.8	1.2	1.2
Long-term Loans & Advances	2.8	6.9	3.9
Other Non-Current Assets	46.1	84.6	187.2
Total Non-Current Assets	63.4	103.8	202.4
Current Assets			
Inventories	180.9	196.4	257.4
Trade Receivables	116.7	322.6	297.4
Cash & Cash Equivalents	2.0	3.4	15.6
Short-term Loans & Advances	29.5	33.2	53.3
Total Current Assets	329.0	555.6	623.7
Total Assets	392.4	659.3	826.0



INDUSTRY OVERVIEW



INDIAN APPAREL INDUSTRY

3.35%
CAGR
(2024-2030)

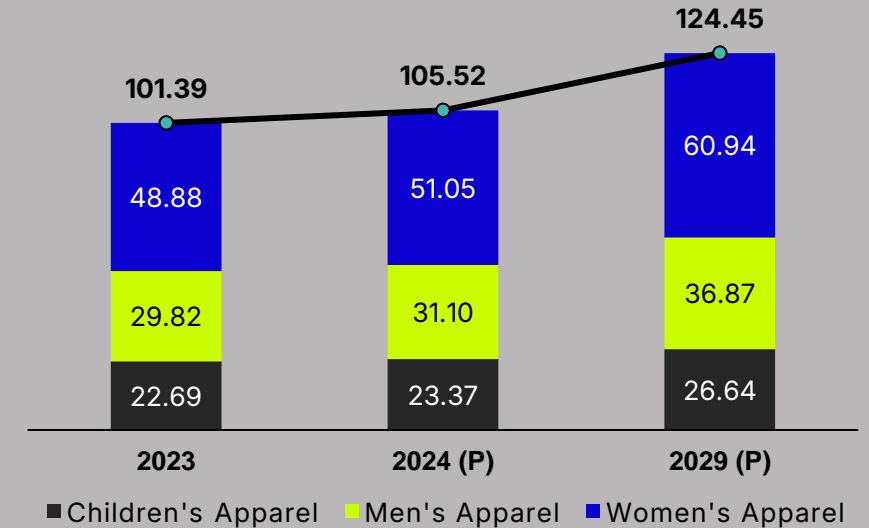
33.6 Bn
Pcs
Sold in FY23

- The Indian apparel industry presents a **high-growth opportunity**, with **Women's Apparel** leading the market at a value of **US\$51.05 billion** in 2024.
- The per capita revenue of **US\$73.19** reflects a **strong consumer base**, while the market volume is projected to reach **41.4 billion pieces by 2029**, driven by a **3.7% growth rate in 2025**.
- The sector is dominated by **Non-Luxury sales**, accounting for **98% by 2024**, 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**.

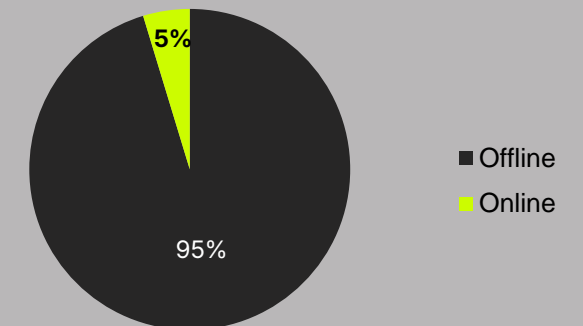
The average volume per person in the Apparel market is projected to be 24.2 pieces in 2024.



Revenue in Billion USD (US\$)



2023 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 FY24, India's fast fashion segment grew 30-40%, far outpacing the apparel industry's 6% growth.
- 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



FY30

US\$ 28.84 Billion

FY23

US\$ 9.90 Billion

Source: Coherent Market Insights, Hindustan Times, 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

