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CIN: L14101WB2024PLC267500

May 23, 2026

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex,  
Mumbai-4000051

**Symbol: FORCAS**

**Sub: Press Release**

**Ref: Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Please find enclosed a Press Release.

Kindly arrange to disseminate and display the same on your Notice Board for the purpose of information.

Thanking You  
Yours Faithfully  
**For FORCAS STUDIO LIMITED**

**SAILESH  
AGARWAL**

Digitally signed by  
SAILESH AGARWAL  
Date: 2026.05.23  
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**Sailesh Agarwal**  
**Managing Director**  
**DIN: 02856973**

*Encl: as above*



# Forcas Studio

L I M I T E D

**Forcas Studio Ltd**

## **Revenue, EBITDA and Profit After Tax Growth 39.0%, 56.5% and 58.0% respectively, showcasing strong performance in FY26**

We are pleased to announce the financial highlights and business updates for the H2 & FY26

### **Financial Highlights – H2 & FY26**

**(Rs. In Mn.)**

<b>Particulars</b>	<b>H2FY26</b>	<b>H2FY25</b>	<b>YoY%</b>	<b>FY26</b>	<b>FY25</b>	<b>YoY%</b>
Revenue from Operations	1,139.7	866.6	31.5%	1,976.5	1,422.4	39.0%
EBITDA (Ex. Other Income)	121.5	82.8	46.8%	210.2	134.3	56.5%
<i>EBITDA Margin (%)</i>	<i>10.7%</i>	<i>9.6%</i>	<i>+111 bps</i>	<i>10.6%</i>	<i>9.4%</i>	<i>+120 bps</i>
Profit After Tax	79.2	57.2	38.4%	136.4	86.3	58.0%
<i>Profit After Tax Margin (%)</i>	<i>6.9%</i>	<i>6.6%</i>	<i>+35 bps</i>	<i>6.9%</i>	<i>6.1%</i>	<i>+83 bps</i>

### **Financial Highlights FY26**

- **Revenue from Operations** increased to **Rs. 1,976.5 Mn in FY26** from Rs. 1,422.4 Mn, reflecting robust **39.0% YoY** growth.
- **EBITDA** grew significantly to **Rs. 210.2 Mn** from Rs. 134.3 Mn, registering strong **56.5% YoY** growth. **EBITDA Margin** improved to **10.6%** from 9.4%, **+120 bps YoY** driven by **better scale efficiencies and cost management**.
- **Profit After Tax** increased to **Rs. 136.4 Mn** from Rs. 86.3 Mn, reflecting strong **58.0% YoY** growth. **Profit After Tax Margin** improved to **6.9%** from 6.1%, **+83 bps YoY**.

### **Financial Highlights H2FY26**

- **Revenue from Operations** stood at **Rs. 1,139.7 Mn** in H2FY26, registering strong **31.5% YoY** growth.
- **EBITDA** increased to **Rs. 121.5 Mn** from Rs. 82.8 Mn, reflecting robust **46.8% YoY** growth. **EBITDA Margin** improved to **10.7%** from 9.6%, **+111 bps YoY** due to **better operating leverage and execution efficiencies**.
- **Profit After Tax** stood at **Rs. 79.2 Mn**, compared to Rs. 57.2 Mn in H2FY25, registering healthy **38.4% YoY** growth. **Profit After Tax Margin** improved to **6.9%** from 6.6%, **+35 bps YoY**.

### Key Business updates during 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, Booon** and soon going live on **Flipkart Minutes**.
- **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.
- During FY26, the company significantly **strengthened its supply chain and distribution infrastructure** by:
  - Expanding warehouse facility in Kolkata to **60,000 sq. ft.**
  - Increasing serviceable pincodes to **21,000+**
  - Expanding retail reach to **18,000+ retailers**
  - Strengthening presence across **15+ marketplaces, including both E-Commerce and Quick Commerce platforms**
  - Serving over **8 Million+ online customers cumulatively**
- **Entered the Women's Wear category under the FTX brand** with launch of:
  - Formal Trousers
  - Casual Trousers
  - Comfort Wear

**Commenting on the FY26 Performance, Mr. Sailesh Agarwal, Managing Director, said, ““We are pleased to report a strong FY26 performance, driven by robust growth across our branded portfolio, expanding distribution network, and improving operational efficiencies. Revenue grew by 39.0% YoY to Rs. 1,976.5 Mn, while EBITDA and Profit After Tax increased by 56.5% and 58.0% respectively. During the year, we strengthened our presence across E-Commerce and Quick Commerce platforms, expanded our supply chain infrastructure, and continued scaling both FTX and TRIBE brands. With strong brand momentum, growing digital reach, and a healthy white labelling order book, we remain highly optimistic about FY27 and believe the company is well-positioned to deliver another year of strong growth and value creation.”**

### **About the Company**

Forcas Studio Ltd. is a leading apparel company specializing in men's garments, operating a robust, asset-light model that combines in-house brand building with white-label manufacturing for major retail chains. The company's portfolio includes the mass-market brand "FTX," which delivers affordable, trendy fashion to Tier 2-4 cities, and the premium Gen Z-focused brand "TRIBE." With a strong PAN India distribution network of over 700 distributors/semi-wholesalers and 18,000+ retail touchpoints, Forcas Studio Ltd. is poised for continued growth and market expansion

*Note: All information in the business update is provisional and unaudited*

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**For further information, please contact**

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