

Date: 3<sup>rd</sup> February, 2025

To  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra(E)  
Mumbai-400051  
NSE Symbol: **IRISDOREME**



**Sub: Investor Presentation**  
**Ref: Disclosure under regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

With reference to the above, enclosed please find herewith a copy of Investor Presentation with respect to the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024.

Kindly take the same on your records.

Thanking You.

Yours faithfully,  
For **Iris Clothings Limited**

**Santosh**  
**Ladha**  
Santosh Ladha  
Managing Director  
(DIN: 03585561)

Digitally signed by  
Santosh Ladha  
Date: 2025.02.03  
12:32:01 +05'30'

*Encl: As above*

## **Iris Clothings Limited**

103/24/1, Foreshore Road, Howrah 711 102, India  
+91 33 2637 3856 / 2640 4674 | info@irisclothings.in  
CIN: L18109WB2011PLC166895

**DOREME**.in

# IRIS Clothings Limited

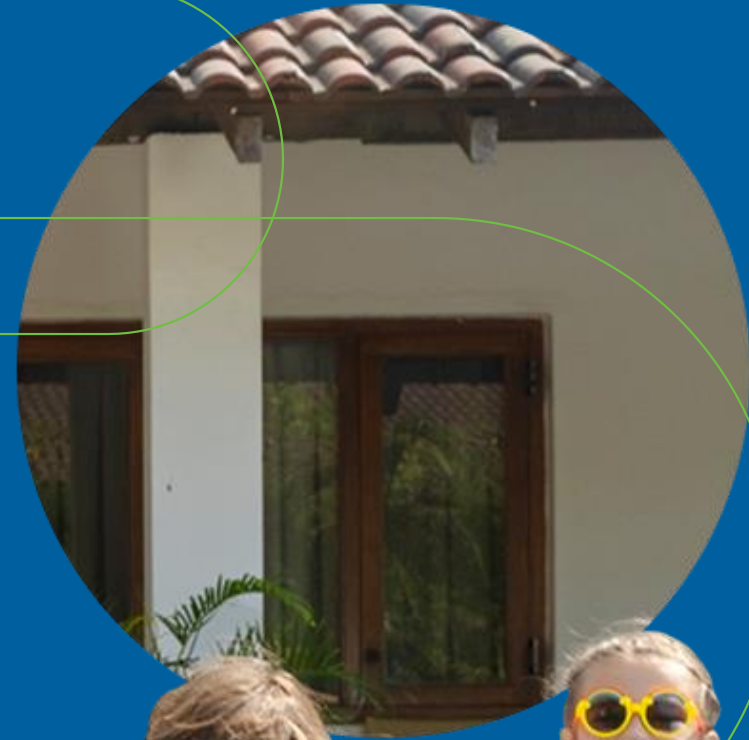
Investor Presentation

February  2025





Q3 & 9MFY25



# Financial Highlights & Business Updates





Well  
Established  
Brand with  
PAN India  
Presence...



1

Brand



177

Distributors



Present in

26

States



33,000

Pieces Installed  
Capacity/Day



10

Units

Manufacturing (8)

Dispatch (2)



1,413

Employees

...Going Direct to Consumer (D2C)



Opened

7

EBOs

in East India

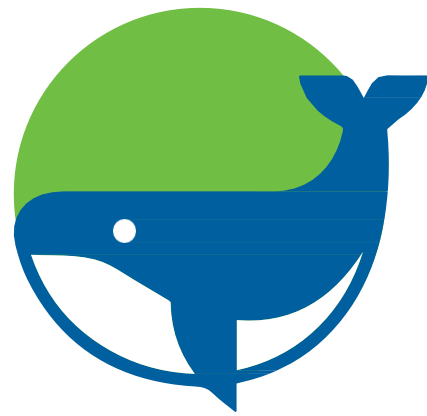
# Q3 & 9MFY25- P&L Statement Highlights (Consolidated)

Particulars (in ₹ Mn)	Q3FY25	Q3FY24	YoY (%)	9MFY25	9MFY24	YoY (%)
<b>Total Income</b>	<b>334.0</b>	<b>235.0</b>	<b>42.1%</b>	<b>1,062.5</b>	<b>798.8</b>	<b>33.0%</b>
Expenses	273.4	180.9	51.1%	861.7	605.5	42.3%
<b>EBITDA</b>	<b>60.6</b>	<b>54.1</b>	<b>11.9%</b>	<b>200.9</b>	<b>193.2</b>	<b>3.9%</b>
<b>EBITDA Margin (%)</b>	<b>18.1%</b>	<b>23.0%</b>		<b>18.9%</b>	<b>24.2%</b>	
Depreciation	17.9	16.1	11.1%	52.9	45.0	17.5%
<b>EBIT</b>	<b>42.7</b>	<b>38.0</b>	<b>12.3%</b>	<b>148.0</b>	<b>148.3</b>	<b>-</b>
Finance Cost	10.9	10.2	7.1%	31.1	28.7	8.4%
<b>PBT</b>	<b>31.8</b>	<b>27.8</b>	<b>14.2%</b>	<b>116.9</b>	<b>119.6</b>	<b>-2.2%</b>
<b>PAT</b>	<b>23.7</b>	<b>19.9</b>	<b>19.6%</b>	<b>86.4</b>	<b>87.3</b>	<b>-</b>
<b>PAT Margin (%)</b>	<b>7.1%</b>	<b>8.4%</b>		<b>8.1%</b>	<b>10.9%</b>	

## Financial Update

- Consolidated Total income stood at ₹334.0 Mn in Q3FY25 and ₹1,062.5 Mn in 9MFY25 , a robust growth of 42% and 33% YoY respectively.
- EBITDA grew from ₹54.1 Mn in Q3FY24 to ₹60.6 Mn in Q3FY25, growth of 11.9% YoY; with an EBITDA margin of 18.1% in Q3FY25. EBITDA for 9MFY25 stood at ₹200.9 Mn with an EBITDA margin of 18.9%.
- Net Profit for the quarter was ₹23.7 Mn as against ₹19.9 Mn in Q3FY24, a growth of 19.6%; During 9MFY25 Net profit stood at ₹86.4 Mn with a PAT margin of 8.1%.

# VISION 2030



Biggest

Kidswear Brand



400+

Established Brand Outlets






20,000+

Retail Touchpoints in India



# Renowned Brand in Kids Apparel

	Establishment Phase 2004-2013	Well Established Listed Kids Apparel Brand 2014-2023	Vision 2030 Going Direct to Consumer 2024 & Beyond
Business Model	Manufacturing   Retail B2B	Manufacturing   Retail B2B   E-commerce B2B	Manufacturing   Retail B2B E-commerce B2B   Retail D2C E-commerce D2C
Manufacturing Capacity	35,000 sq. ft. 8,000 Pieces Per Day	1,25,000 sq. ft. 33,000 Pieces Per Day	3,00,000 sq. ft. 1,20,000 Pieces Per Day
Market Reach	20 Distributors 13 States	170 Distributors 26 States 7 Countries (Exports)	500+ EBOs 12 Countries (Exports)
Brand			
Products Introduced	T-shirts, Dress	Loungewear, Winterwear, Bottomwear	Innerwear, Sportswear, Infant Accessories, Infant Collection

Consumer Sales

Rs.35+ crores in FY13

Rs.250+ crores in FY24



Establishment Phase

2004–2013

Manufacturer for  
Kids Comfort Clothing





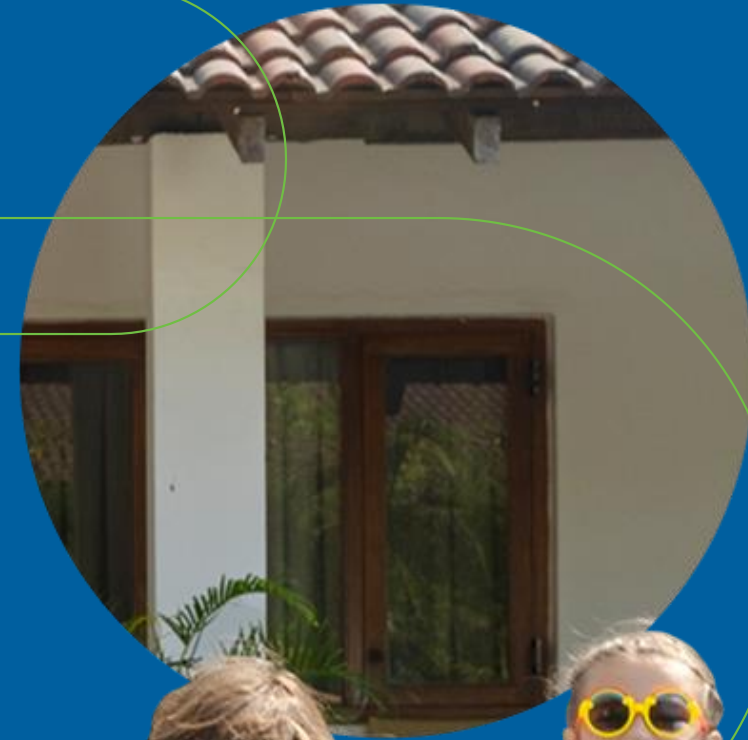
# Started as Kids Clothing Manufacturer, Growing Through Focus on Quality

Manufacturing Facilities	Market Reach	Product Branding	Strategy		
<p>Manufacturing facility in Howrah with a capacity of 8,000 pcs.</p>	<p>Added 20 distributors in the first 10 years, established presence in 13 states.</p>	<p>Started selling under our own brand <b>DOREME</b></p>	<p>Focus on offering high quality at affordable prices.</p>		
<div data-bbox="426 887 619 1039" data-label="Image"> </div> <p>Founded in Kolkata, West Bengal</p> <hr/> <p>Started as a proprietary firm engaged in contract manufacturing for other brands</p>	<div data-bbox="1159 896 1342 1033" data-label="Image"> </div> <p>Expanded reach and geographical footprint at a fast pace</p> <hr/> <p>Established 2000+ Retail touchpoints</p>	<div data-bbox="1885 877 2092 1052" data-label="Image"> </div> <p>Launched own brand <b>DOREME</b> within a year of starting operations</p> <hr/> <p>All products are sold under the brand <b>DOREME</b></p>	<div data-bbox="2668 896 2778 1039" data-label="Image"> </div> <table border="0"> <tr> <td data-bbox="2392 1183 2745 1333"> <p>Focus on offering high quality at affordable prices</p> <hr/> <p>Sourcing quality raw materials for manufacturing</p> </td> <td data-bbox="2768 1234 3112 1553"> <p>High-quality printing</p> <hr/> <p>Revenue reached Rs.18 crores in the first 10 years</p> </td> </tr> </table>	<p>Focus on offering high quality at affordable prices</p> <hr/> <p>Sourcing quality raw materials for manufacturing</p>	<p>High-quality printing</p> <hr/> <p>Revenue reached Rs.18 crores in the first 10 years</p>
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Focus on Offering Quality Products at Affordable Prices

# Growth Phase: 2014–2023



Well-Established Listed Kids Apparel  
Brand with Consumer Sales of

**Rs.250+** crores





# Manufacturing Facilities Expanded to

10  
Units

Manufacturing (8)  
Dispatch (2)



Manufacturing excellence has been one of our biggest strengths

Total Installed Capacity

33,000

Pieces/Day

Area of Installed Capacity

1,25,000

sq. ft.

## Foreshore Road, Howrah

4 units for stitching and finishing with fully automated stitching machines from Japan and from a renowned indigenous brand.

1 unit for dispatch.

## Pachla, Howrah

First fully modernised stitching and finishing unit with online processes.

Locational advantage in terms of skilled labour and raw material availability.

## Uluberia, Howrah

Consolidates all the manufacturing activities in a single location.

Imported advanced machinery from USA & Italy to minimise lead time and guarantee high printing quality for long-lasting products. Upgraded print and finish for quality and speed.

## Srijan Industrial Park, Bombay Road

3rd fully modernised stitching & finishing unit with online processes.

1 unit for dispatch.

# Product Portfolio Enhanced Across Categories

Brand **DOREME** offers a wide range of apparels for infants, toddlers, and junior boys and girls that suit both their indoor and outdoor requirements.

Kids (0-5 years)



Dresses |Tops  
T-shirts |Trousers Shorts |Nightwear  
  
Sweatshirts

---

Price from  
Rs.90 to Rs.1500

Girls (6-16 years)



Dresses |Tops |T-shirts  
Trousers |Shorts Loungewear |  
Sweatshirts  
Hoodies |Nightwear

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Price from  
Rs.240 to Rs.2,000

Boys (6-16 years)



Tops |T-shirts |Trousers  
Shorts |Loungewear Sweatshirts |  
Hoodies  
Nightwear

---

Price from  
Rs.240 to Rs.2,000

**DOREME** x **Disney**



T-shirts  
Sweatshirts  
Nightwear  
Loungewear |Hoodies

---

Price from  
Rs.290 to Rs.2,500



# Collaboration with Disney Certifies Process & Stringent Quality Control...

Leveraging Opportunities through  
Disney Alliance & In-house Expertise



## Licensing Agreement with Disney

Strategic Partnership that allows IRIS to design and sell apparel featuring beloved characters from Disney & Marvel universe.

Initiative aimed at enhancing customer experience, offering products that combine quality and style of IRIS.



## FAMA Approval for Manufacturing

Received FAMA approval to manufacture Disney products, opening export opportunities and collaboration with renowned brands for manufacturing.

# ...Helps in Premium Market Positioning

Premium Pricing Capability: Exclusive nature of the licensing agreement allows customers to pay premium price for products contributing to higher profit margins.

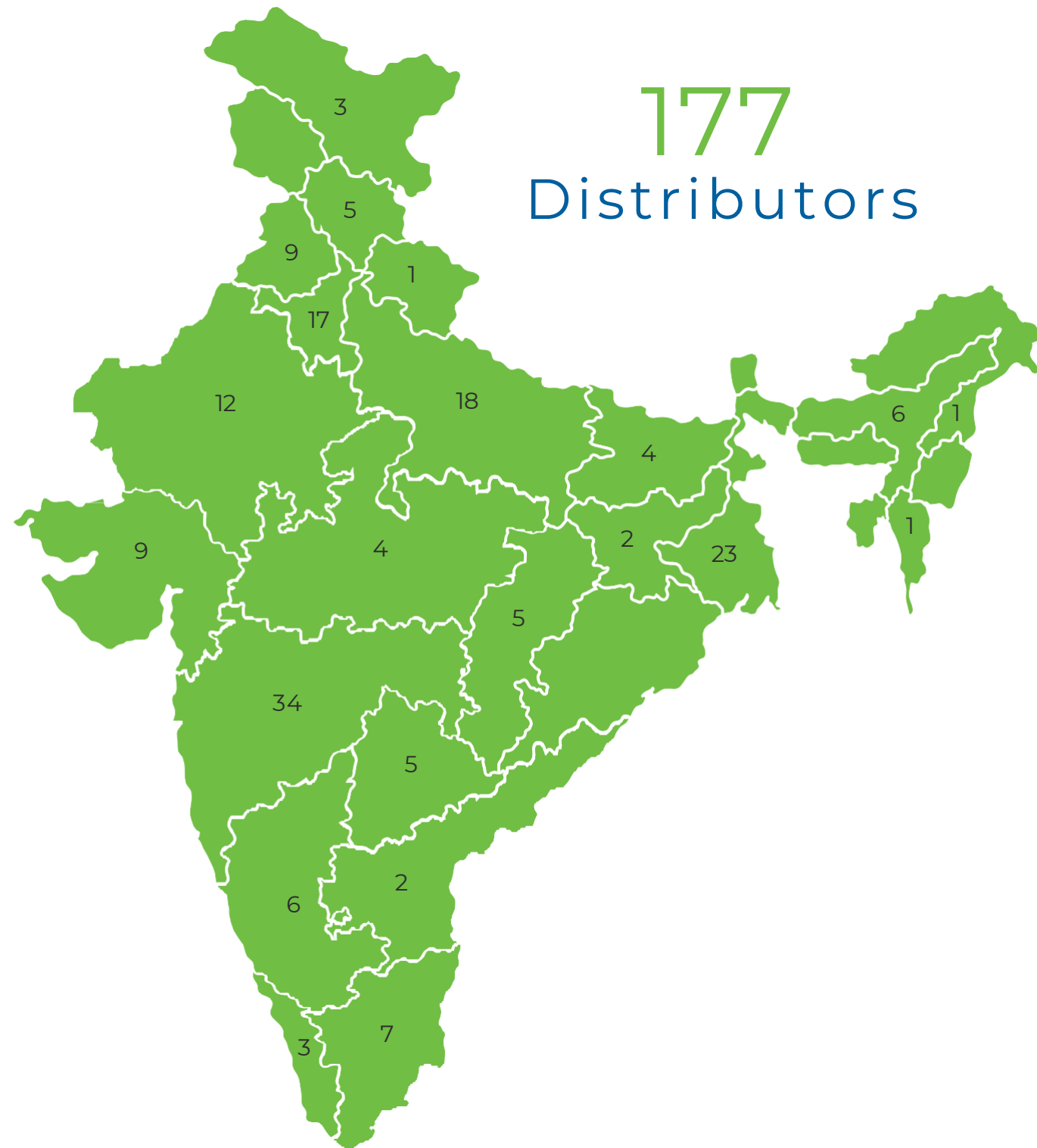
## Disney Licence Helps to:

- 1 Diversify product line with various Disney franchises
- 2 Increase sales through popular character demand
- 3 Enhance reputation via Disney's trusted brand
- 4 Boost brand recognition with Disney's global appeal
- 5 Offer competitive edge with exclusive content
- 6 Expand marketing reach with character-driven campaigns

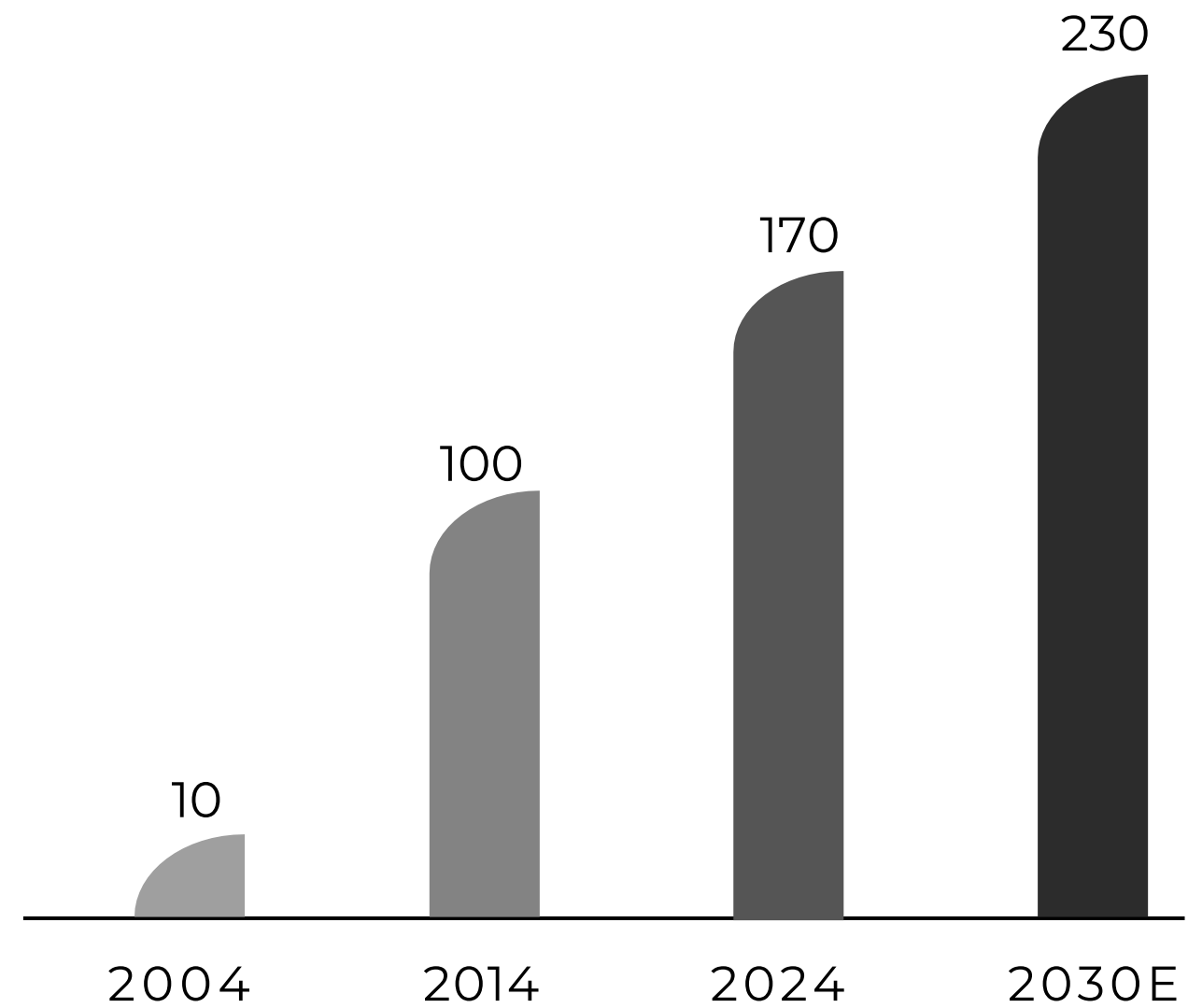


# Strengthen Distribution Network

## Domestic



## Distributors Trend



Exports  
7 Countries

- Portugal
- Nepal
- Mozambique
- Saudi Arabia
- Africa
- UAE
- Middle East



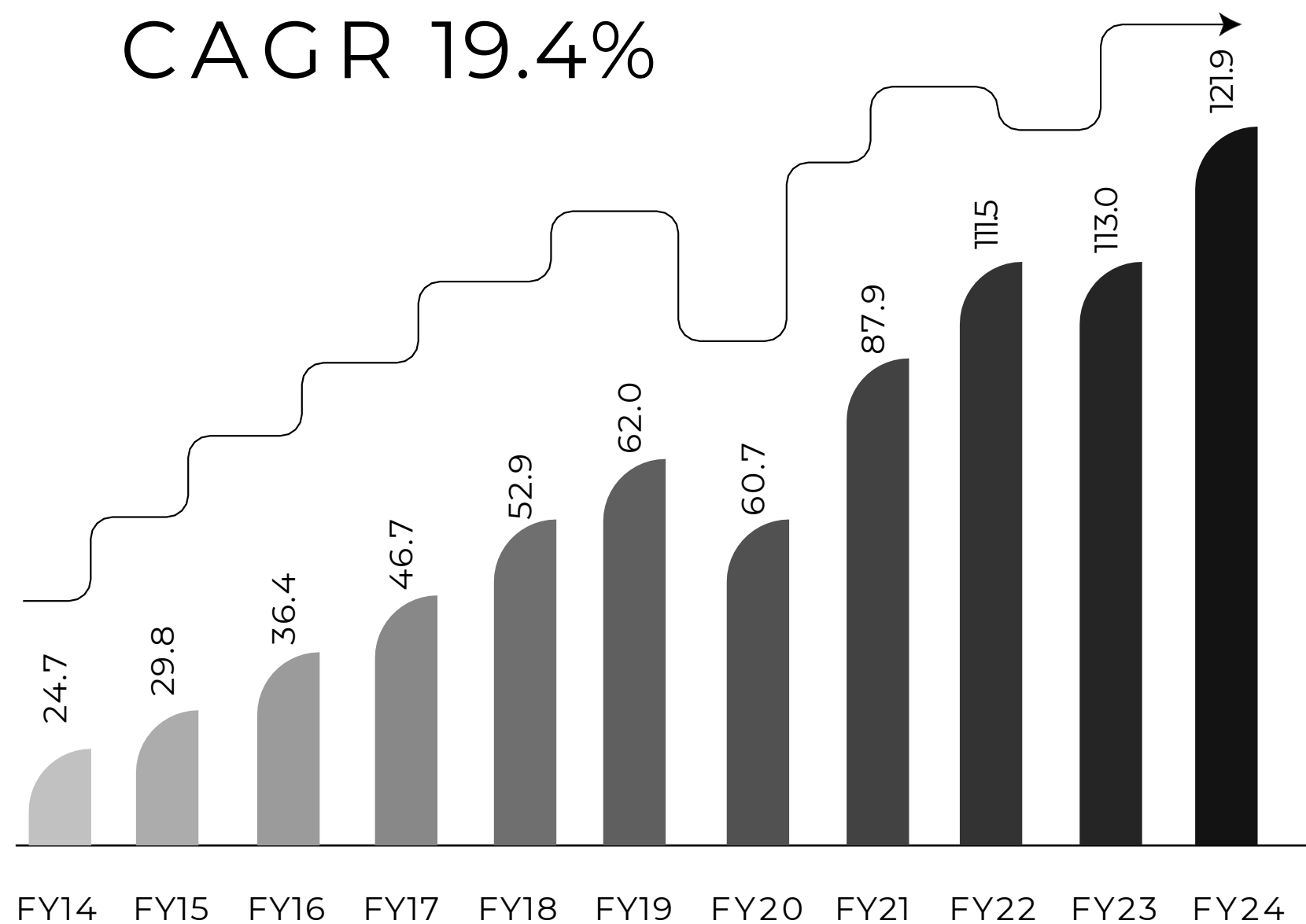
• Exports under **DOREME** Brand

• Spreading Brand Awareness

# Financial Growth in-line with Business Growth

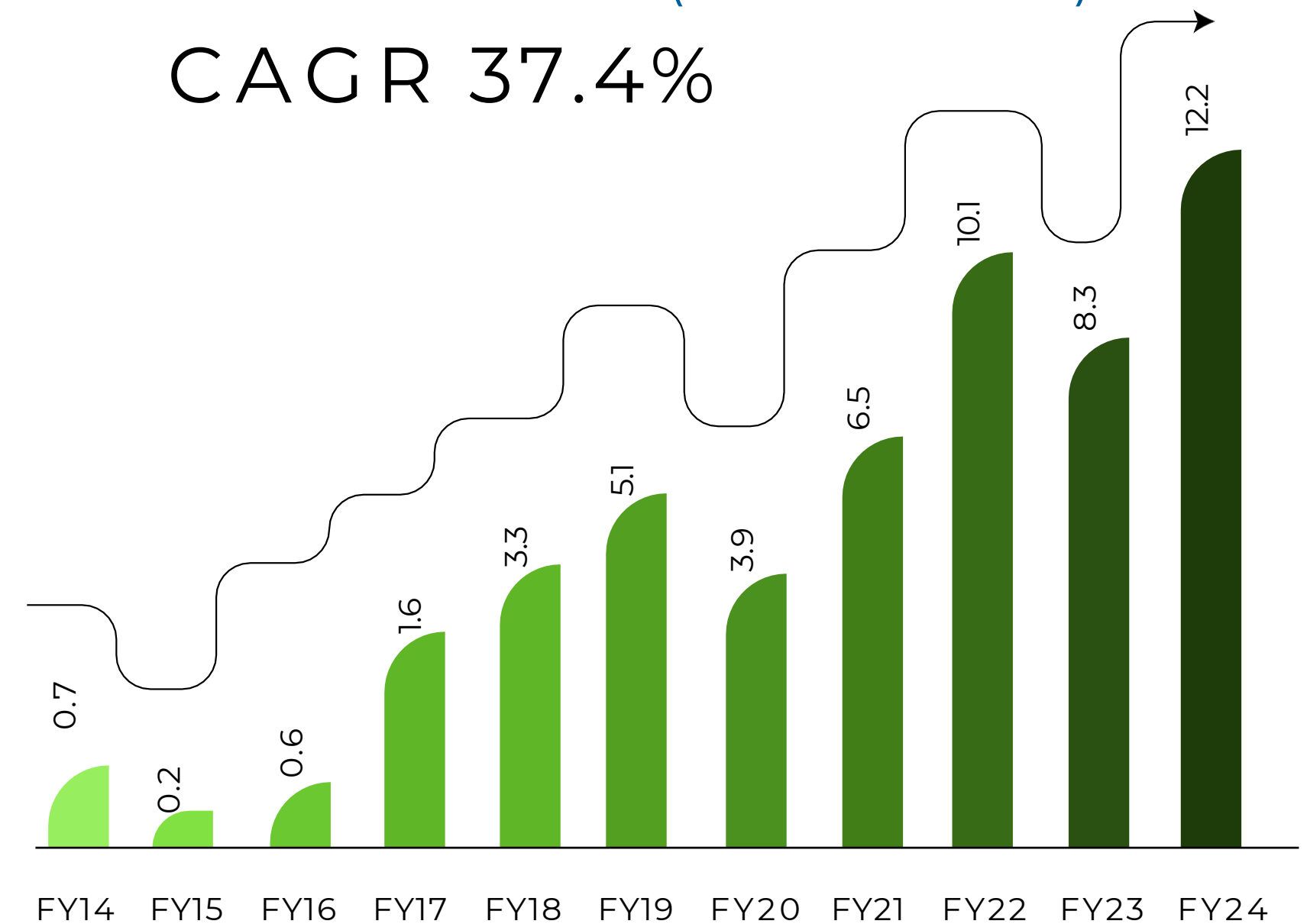
Revenue from Operations (Rs. in Crores)

CAGR 19.4%



Profit After Tax (Rs. in Crores)

CAGR 37.4%



Consumer Sales of Rs.250+ crores



# 2024 & Beyond

Going Direct to Consumer (D2C)

VISION



Biggest Kidswear Brand

400+ Outlets



20,000+

Retail Touchpoints in India

# DOREME : Retail Strategy

## EBOs - Retail Business Model

### EBOs in Clusters

Cluster model strategy to enhance **DOREME** brand presence citywide.

Aims to enhance brand recognition by initially opening stores in the eastern regions where presence is limited, followed by an expansion into the well established western regions.

### Ownership Model (COCO & FOCO)

EBOs in Company Owned Company Operated (COCO) model to have first-hand experience of operations.

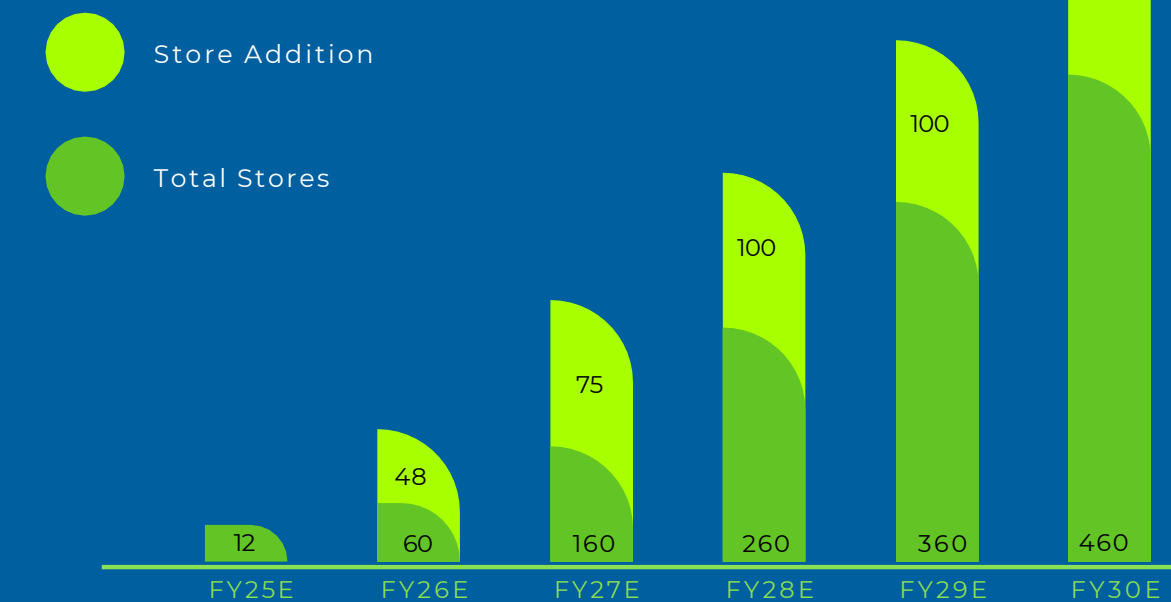
Continue with only COCO model for couple of years and/or 60 stores.

Considering high interest from existing distributors in franchise opportunities, plans to launch its franchise stores after FY26.

Franchise will be Franchise Owned Company Operated (FOCO) model.

## Store Opening Plan

### EBO Expansion Plan



Plan to launch stores every quarter to achieve the target of 60 stores in the next 2 years.

Started with 500 sq. ft. store size, moving towards 750 sq. ft. To progressively increase store size to 1,000 sq. ft.

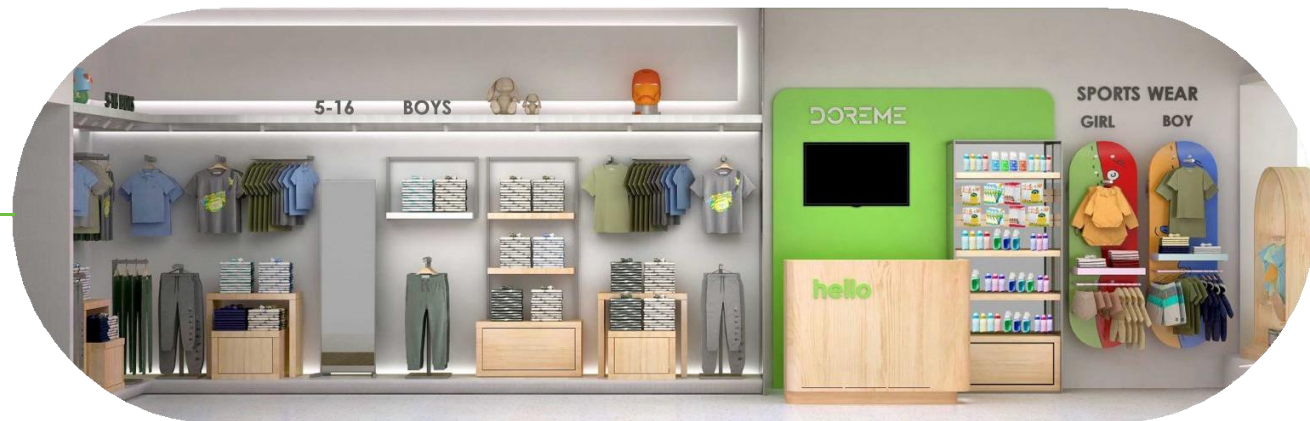
Estimated Capex per EBO is Rs.30-35 lacs including inventory at store.



# EBO Store Design



Standardised store design



Better layout identification



Improvements based on market feedback

- Good experience in existing store, celebrating one year.



- For the past two years, there has been a focused effort on expanding the retail footprint.



This ongoing retail roll-out strategy indicates a long-term commitment to increasing the brand's presence in the market.



- Continuously updating and diversifying the range of products offered to consumers.





# Enhanced Merchandise in Store

## Infantwear category share to increase

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IRIS has recently launched woven night suits.

Launch of new products like innerwear and nightwear in FY25.

## Sportswear category share to grow

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The newly introduced sportswear line in FY24 is expected to contribute higher in FY25.

Launch of niche products like kids winter sportswear.

## Disney products range to expand

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Category expansion in Disney products such as Disney winterwear collection, which saw strong demand, is set to boost the revenue.



## Expansion of product portfolio

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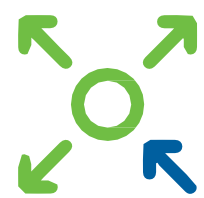
- Sportswear, Innerwear, Infant Accessories, Denim Pants & Woven Pants
- Outsource few products like jeans etc.



# Expansion of Manufacturing Capacity

## Through Brownfield, Greenfield and OEMs

### Brownfield Expansion



Focusing on debottlenecking in existing facilities to increase the current capacity utilisation of 75%



Addition of modern sewing machines every year to enhance productivity and introduce new line of apparel every year

### Greenfield Expansion



Planned growth of Retail B2B business and EBOs roll out will require incremental manufacturing capacity



Planning construction of facility of 200,000 sq. ft. at an estimated capital outlay of Rs.50 crores in West Bengal

### OEMs



Outsourced manufacturing of certain product categories to reputed manufacturing companies to optimise investment in manufacturing

# Store Economics



Average Investments for 1 EBO Store (Incl. Inventory)

Rs.30 Lakhs



Average Store Size

750 – 1,000 sq. ft.



Payback Period

15 – 18 months



Average Bill Value

Rs.1,500/-



Average Yearly Revenue Per Store

Rs.75 Lakhs – 1 Crore

Store location and size optimised, ensuring the sustainability of store profitability.

Strategic store location will be key to driving in-store sales.

Product portfolio resistant to redundancy from vagaries of fashion trends and seasonality (round-the-year relevance).

High brand recall among consumers is expected to boost sales.

# Driven by Excellence

Success Propelled by Leadership & Management

*"Iris Clothings Limited was steered to success by a proficient management team, led by founder and visionary Santosh Ladha. Powered by his expertise and dynamic approach, the dedicated team help foster innovation, inspire excellence, and lead Iris to be a celebrated name in the industry."*

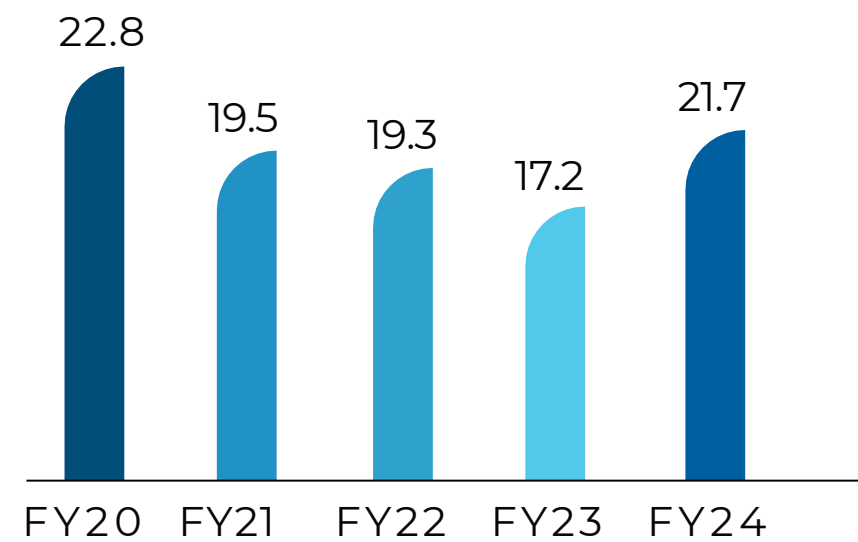


Founder & Visionary  
*Santosh Ladha*

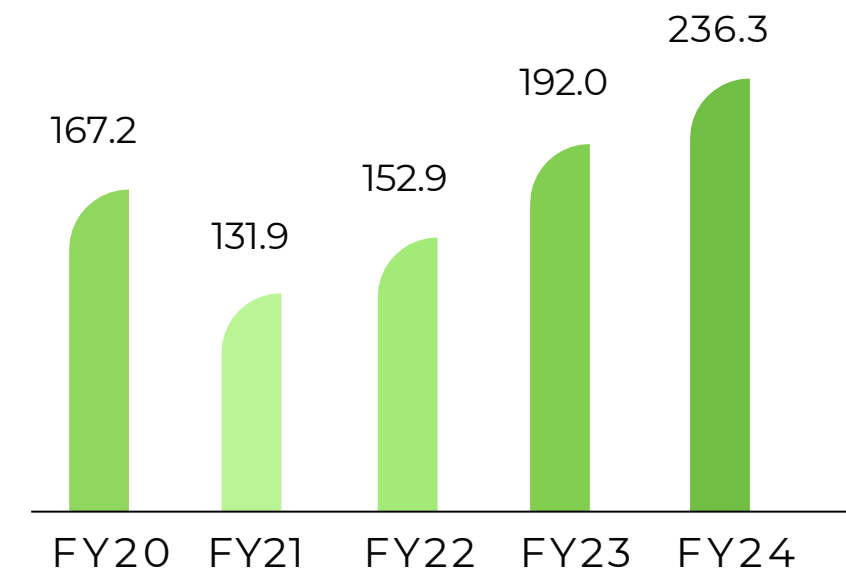


# Ratio Analysis

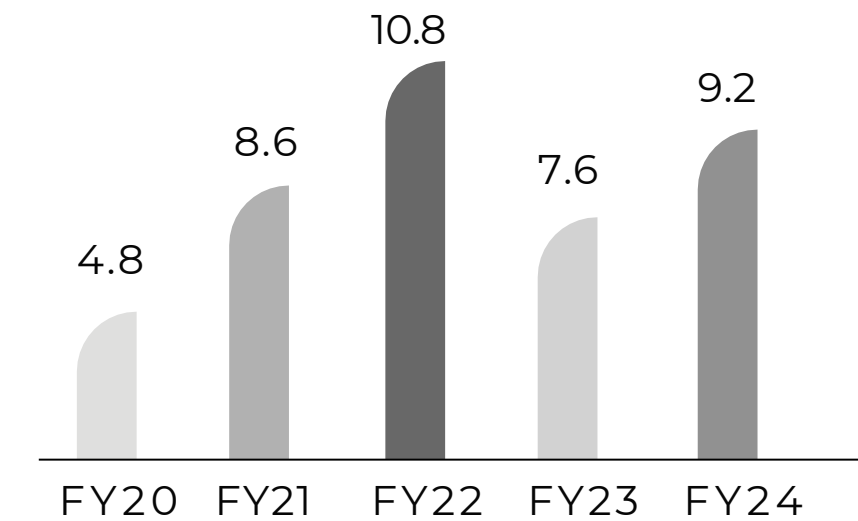
EBITDA Margin (in %)



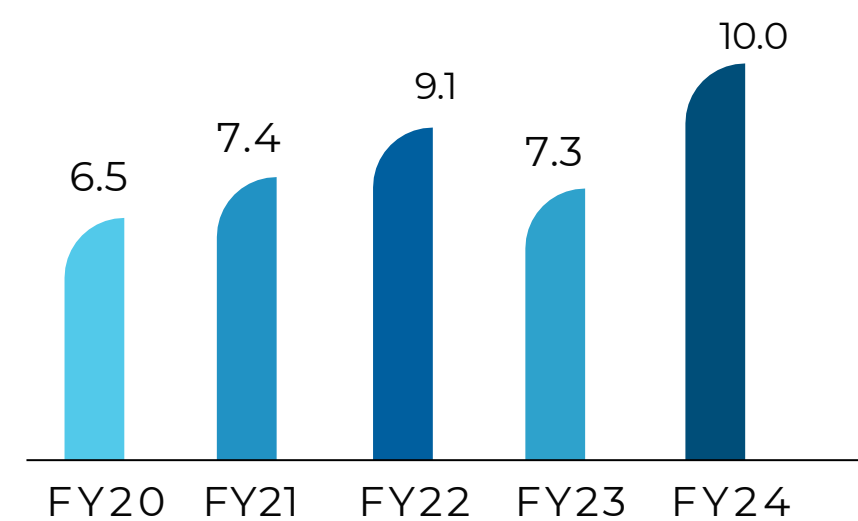
Working Capital Days



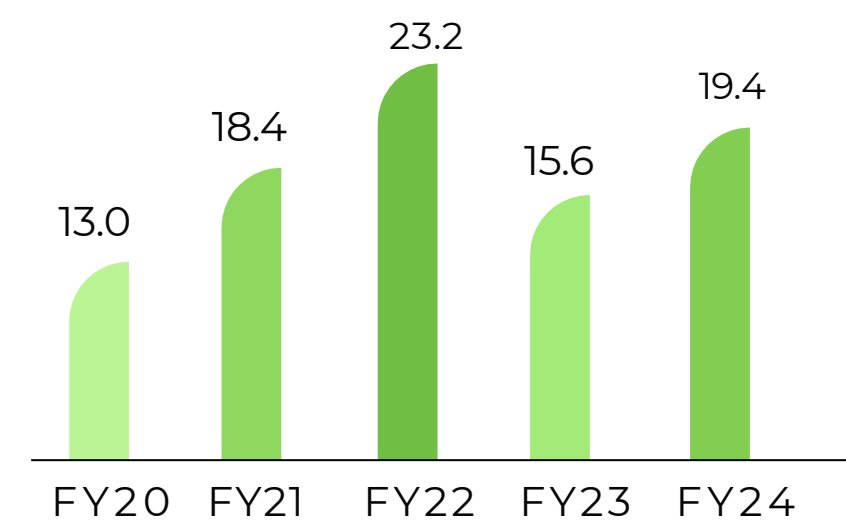
Return on Assets (in %)



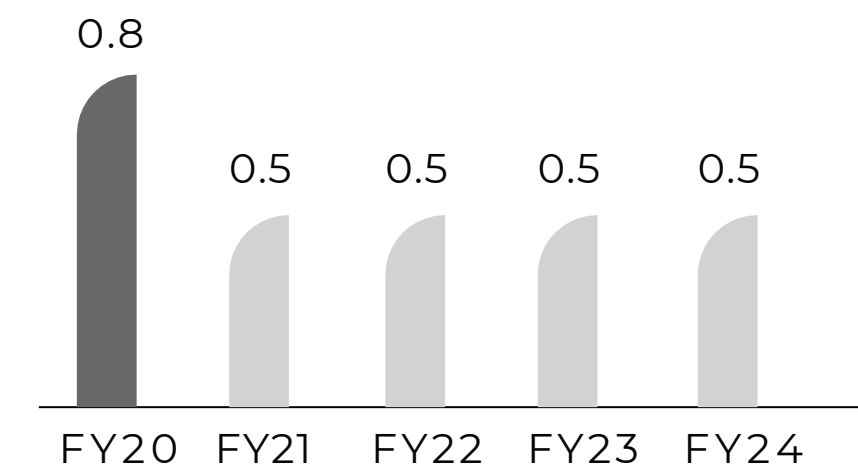
Net Profit Margin (in %)



Return on Equity (%)



Debt-to-Equity (in X)



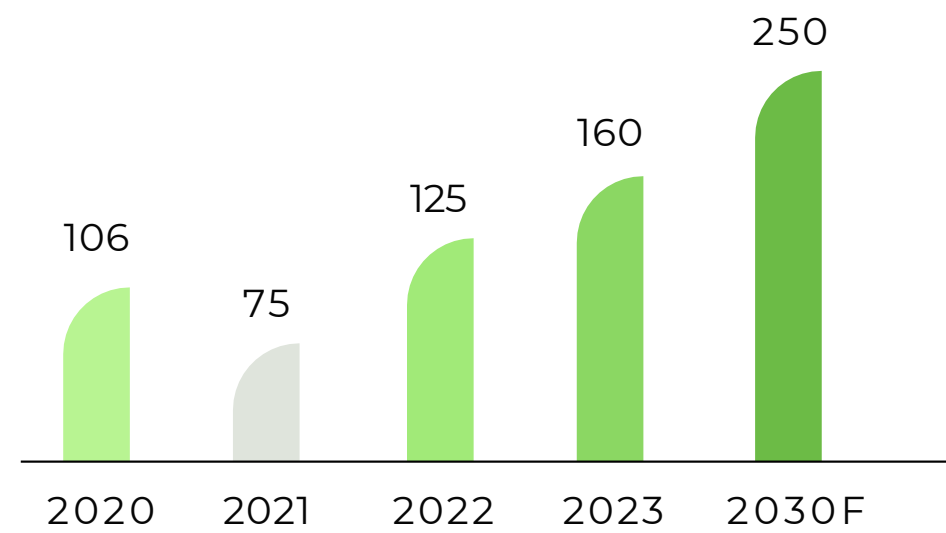


# Annexures

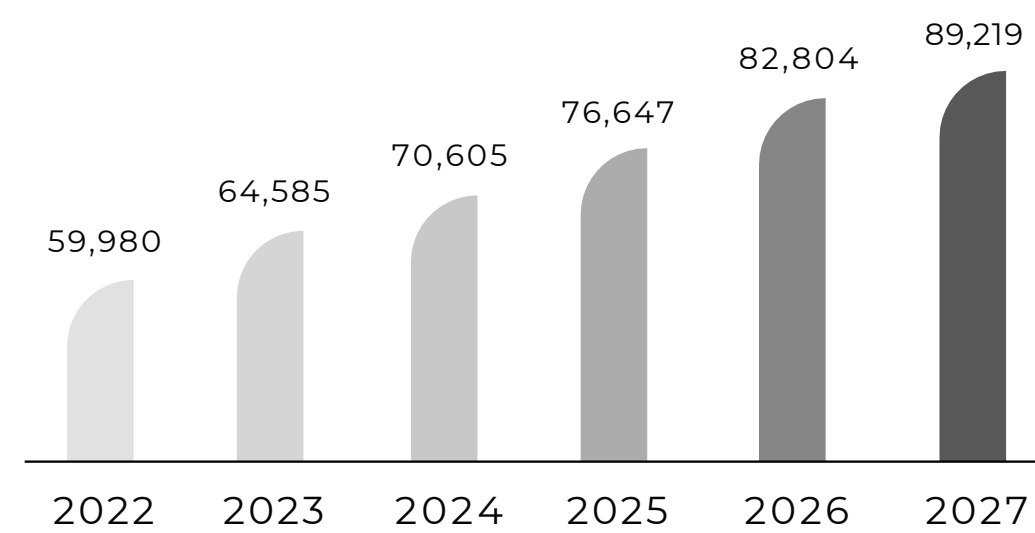
# Garment Industry—Opportunities Ahead

Textile & Apparel Market to pick up post hit from macro-headwinds

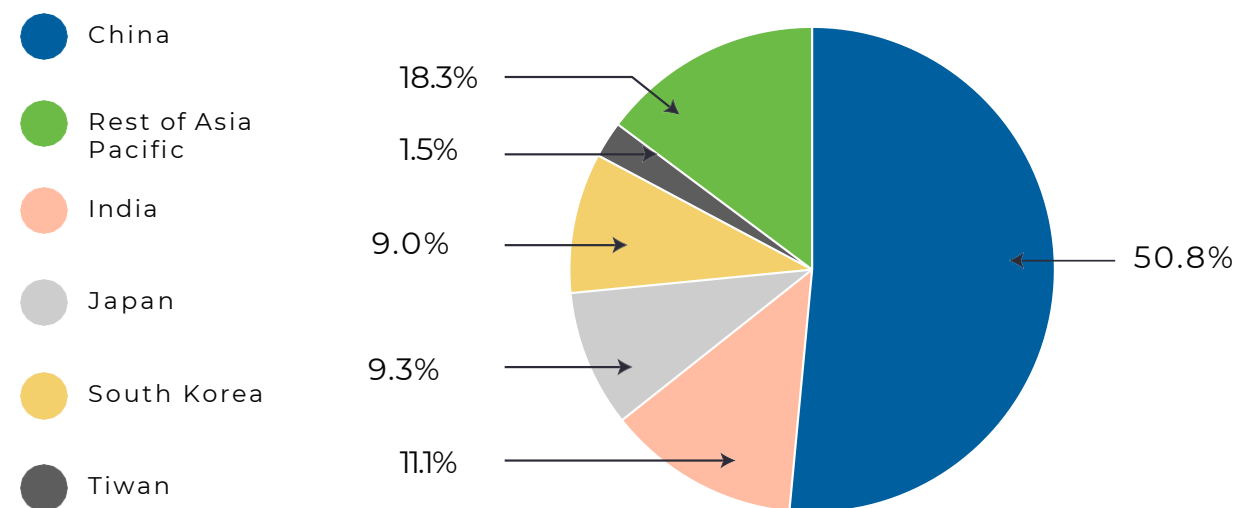
Domestic Textile & Apparel Market (\$ Billion)



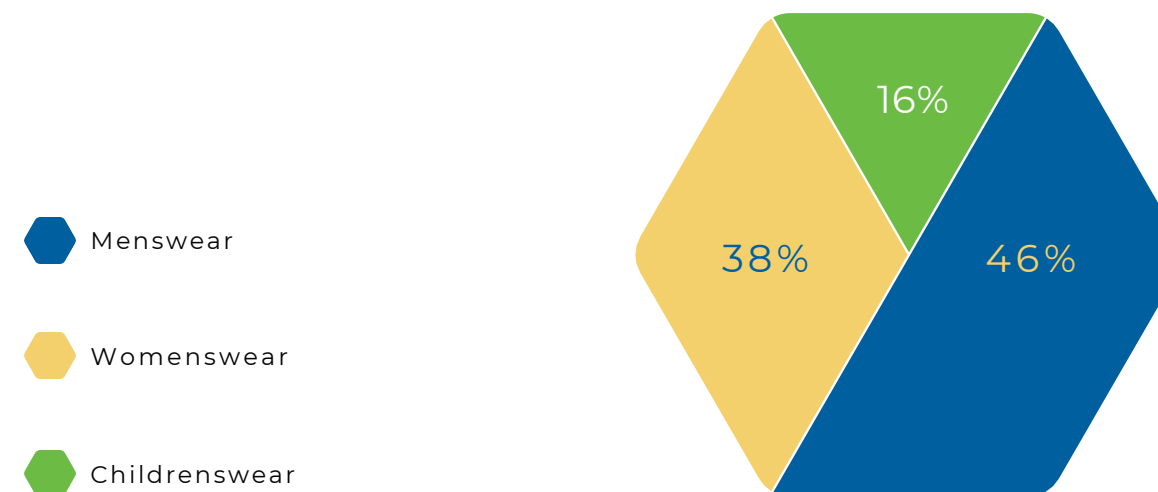
Indian Apparel Retail Industry Forecast (\$ Million)



Indian Apparel Industry, Geography Segmentation



Indian Apparel Industry, Category Segmentation



## Benefit for IRIS Clothings

Rapid retail expansion across India



Increase in demand of competitive new offerings by IRIS



Enhancement in distributor network



Increasing capacity utilisation by approximately ~10%





# Case Study

## Power of Brand & Retail B2C Business (Case Study) Opportunity to grow as kids brand in India v/s Globally

### Carter's

Children's Apparel	> <b>35,000x</b> Growth from Inception	> Transformed from <b>1865</b> Startup into a Global Giant of Children's Apparel
Revenue Growth	> From <b>\$100,000</b> 1865 / Startup	> To <b>\$3.5 Billion</b> 2022 / Apparel Giant
Stores Growth	> <b>1 Store</b> 1865 / Domestic	> <b>1,000 Stores</b> 2022 / Globally
B2B to B2C	> From <b>Modest Local Manufacturer</b> Children's Apparel Industry	> To <b>International Powerhouse</b>

#### Global

- Kids brand doing well
- Have established track records

#### India

- Unique Market Position with no Kids Brand Competitors
- Huge space, scope and opportunity to capitalise

Investing in Building a Retail Business Gives Robust Returns and Growth to the Company

#### B2B

Strong Manufacturing Roots in Kids Apparel

Strong Wholesale Business

Established **DOREME** brand in Kids Apparel

#### B2C

Building Retail Business Need of an Hour for Next Level of Growth of Company

# Disclaimer

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# Thank You!

For further details please contact – +91-8080796083

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CIN: L18109WB2011PLC166895

The DOREME logo consists of a stylized icon of a person with arms raised, followed by the brand name 'DOREME' in a bold, uppercase, sans-serif font.

**DOREME**