



RUPA & COMPANY LIMITED



Date: February 08, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

**Ref: NSE Symbol- RUPA / BSE Scrip Code- 533552**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Investor Presentation**

Dear Sir/ Madam,

We are enclosing herewith Investor Presentation on the financial performance of the Company for the quarter and nine months ended December 31, 2023.

The presentation will also be made available on the Company's website [www.rupa.co.in](http://www.rupa.co.in).

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Rupa & Company Limited**

**Manish Agarwal**

***Company Secretary & Compliance Officer***



Q3 & 9M FY24  
Investor Presentation

**YEH STYLE KA  
MAMLA HAI!**



# Safe Harbor



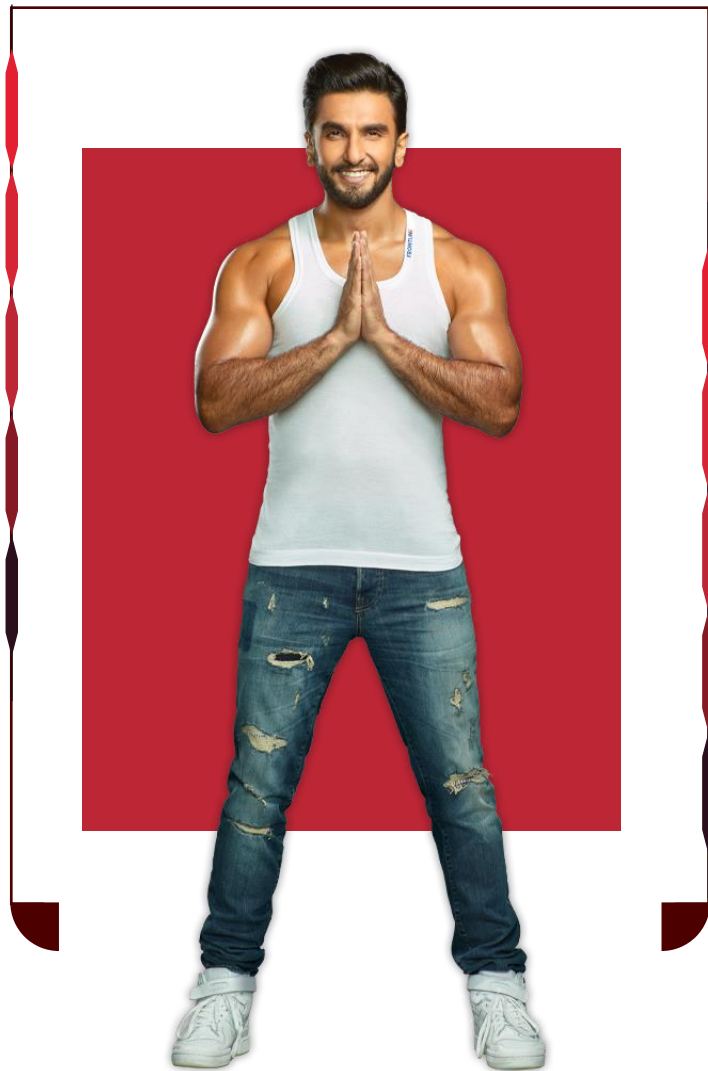
This presentation has been prepared by and is the sole responsibility of **Rupa & Company Limited (the “Company”)**. By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if the information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

# Table of contents



**Q3 & 9M FY24  
Result Highlights**



**Business Model**



**ESG & CSR Initiatives**



**Growth Initiatives**



**Company Overview**



**Historical Financials**



---

# Q3 & 9M FY24 Result Highlights

---



# Management Commentary



We are delighted to present an insightful overview of our company's performance during Q3 FY24. We have adeptly steered through a dynamic operating landscape, achieving growth across key metrics. Revenues surged by 35% this quarter backed by strong sales in our core product line. Volume growth continues to show double-digit growth in the second consecutive quarter witnessing an overall growth of 45% in Q3, backed by robust sales in inner wear and athleisure segment.

Quarterly EBITDA and Net profits saw a jump of 430 bps and 420 bps on a YoY basis mainly driven by volume growth. However, the industry continued to witness pressure on net realization, as companies passed on the benefits of lower raw material prices to customers. Despite price headwinds, we expect to see sustained customer demand, which provides a silver lining for growth in coming quarter(s).

Our strong operational efficiency is evident from the robust cash flow of Rs. 143 crores generated during 9M FY24. Net debt reduced significantly by Rs. 121 crores from March-23 and stands at Rs. 13 crores as on 9M FY24. We continue to invest in brand building & marketing strategies across our segments. We invested 6% of the revenues in marketing and advertising strategies in 9M FY24.

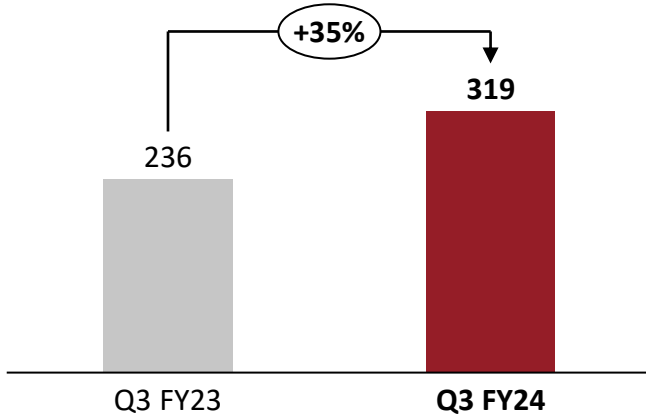
Looking ahead, we remain committed to innovation, sustainability, and customer satisfaction, positioning ourselves for continued success in coming quarters.

	Q3 FY24	9M FY24
Operating Revenue	Rs. 319 cr	Rs. 816 cr
EBITDA	Rs. 33 cr Margin at 10.3%	Rs. 77 cr Margin at 9.4%
PAT	Rs. 21 cr Margin at 6.5%	Rs. 46 cr Margin at 5.6%

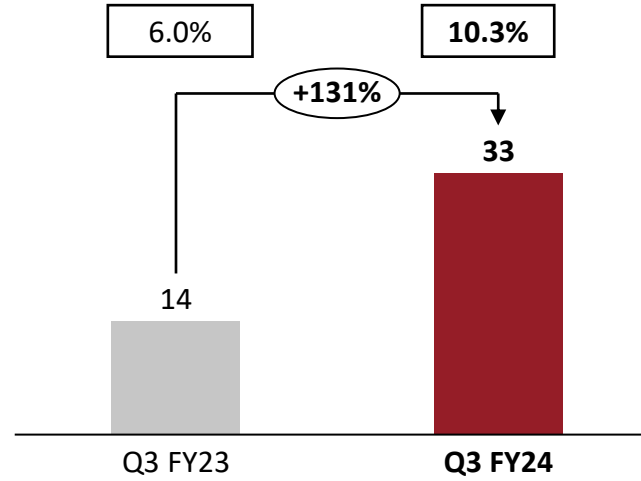
# Q3 & 9M Financial Highlights



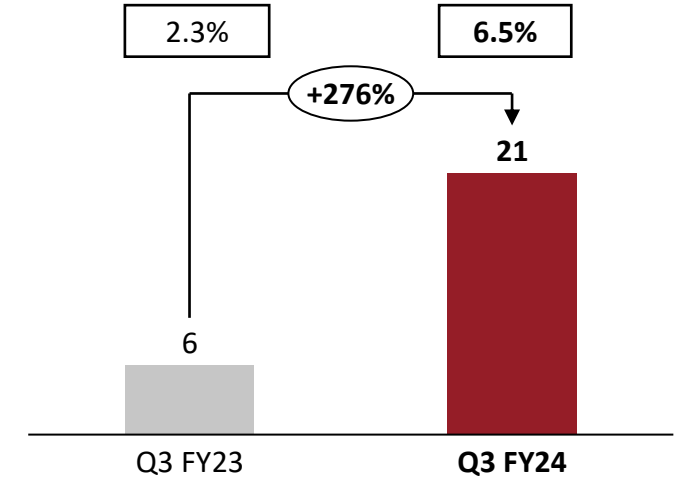
Revenue (Rs. In Cr)



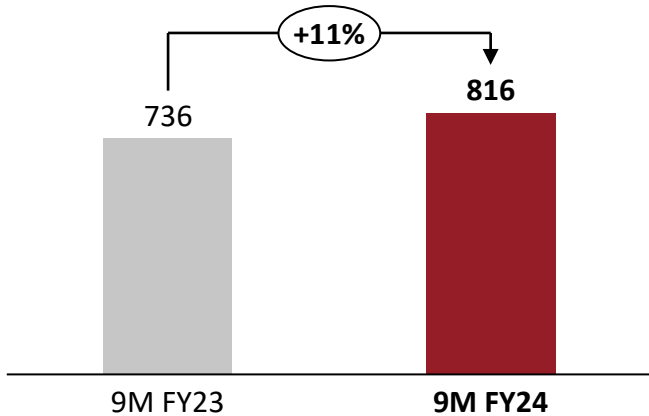
EBITDA (Rs. In Cr)



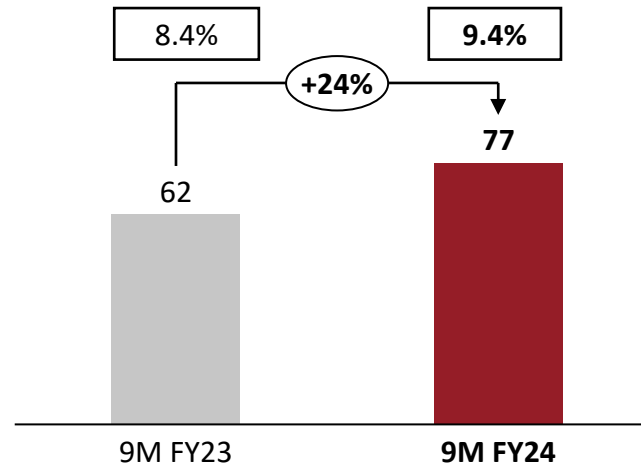
PAT (Rs. In Cr)



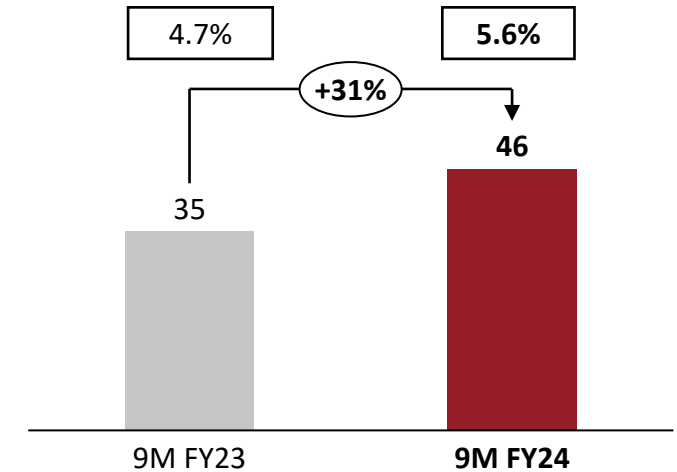
Revenue (Rs. In Cr)



EBITDA (Rs. In Cr)



PAT (Rs. In Cr)



# Q3 & 9M FY24 Performance Highlights



Q3 FY24 Revenue stands at  
**Rs. 319 cr**, up by **35%** YoY

Registered a robust growth of  
**131%** in EBITDA and **276%** in PAT  
during the quarter

**Volume**  
Q3 FY24: 45%  
9M FY24: 21%

Modern trade & e-commerce  
contributed **~5%** of revenues

Exports contributed **~3%** of the  
revenues; stood at **Rs. 21 cr**

**Net Working Capital**  
Dec '23: Rs. 733 cr  
vs  
Mar '23: Rs. 788 cr

**Cash generated from operations**  
Rs. 143 cr

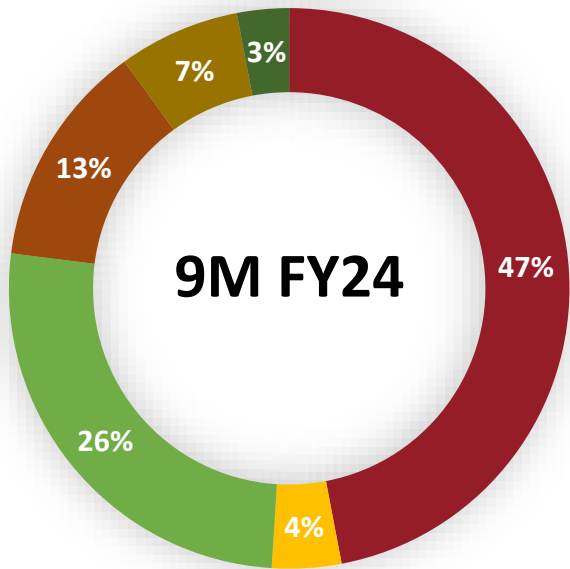
**Net Debt**  
Dec'23: Rs. 13 cr  
**Reduced by Rs. 121 cr**  
Mar'23: Rs. 134 cr



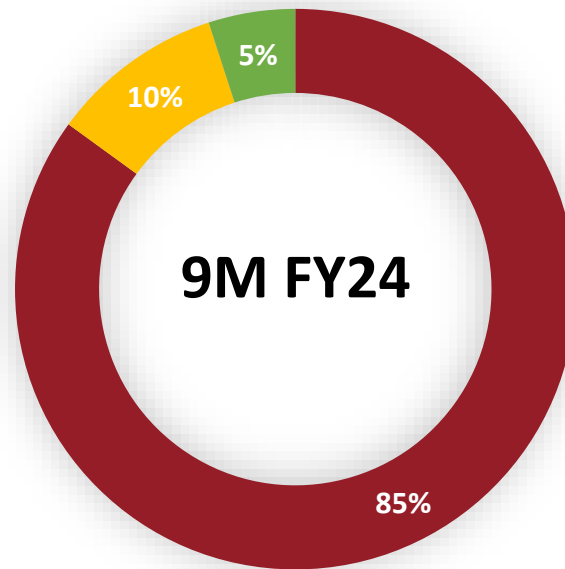
# 9M FY24 Sales mix



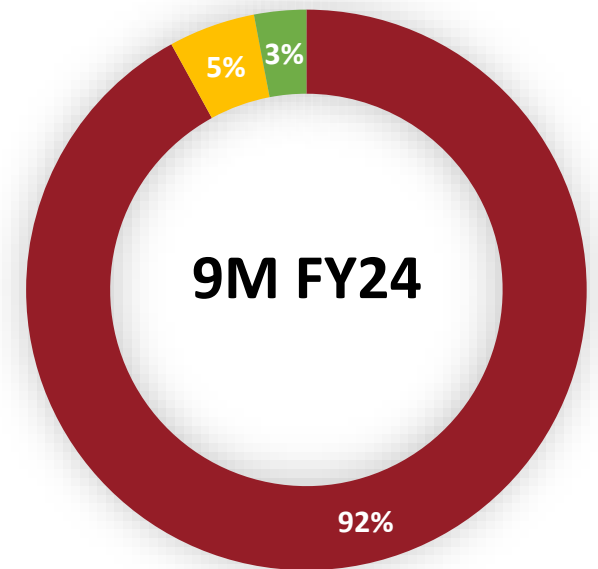
### Region-wise



### Gender-wise



### Segment-wise



■ East ■ North-East ■ North  
■ West & Central ■ South ■ Overseas

■ Men ■ Women ■ Kids

■ Domestic ■ Modern Trade ■ Exports

# Consolidated Profit & Loss



Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y%	Q2 FY24	Q-o-Q%	9M FY24	9M FY23	Y-o-Y%
<b>Revenue from Operations</b>	<b>318.5</b>	<b>236.0</b>	<b>35%</b>	<b>302.1</b>	<b>5%</b>	<b>816.0</b>	<b>736.3</b>	<b>11%</b>
Total Raw Material	173.5	133.8		144.6		395.7	347.9	
Sub-Contract Expenses	59.7	36.8		67.0		175.7	157.0	
Gross Profit	85.3	65.4		90.5		244.6	231.4	
Gross Profit Margin %	26.8%	27.7%		30.0%		30.0%	31.4%	
Employee Expenses	14.9	13.9		14.1		42.4	45.8	
Other Expenses	37.5	37.2		44.0		125.5	123.7	
<b>EBITDA</b>	<b>32.9</b>	<b>14.3</b>	<b>131%</b>	<b>32.4</b>	<b>2%</b>	<b>76.7</b>	<b>62.0</b>	<b>24%</b>
<b>EBITDA Margin (%)</b>	<b>10.3%</b>	<b>6.0%</b>		<b>10.7%</b>		<b>9.4%</b>	<b>8.4%</b>	
Other Income	4.2	2.6		4.4		11.8	11.4	
Depreciation	3.8	3.3		3.8		11.0	10.0	
EBIT	33.4	13.6		33.0		77.5	63.4	
Finance Cost	5.4	6.0		5.2		15.8	18.3	
Profit before Tax	28.0	7.6		27.8		61.7	45.1	
Tax	7.2	2.0		7.3		16.2	10.3	
<b>Profit after Tax</b>	<b>20.8</b>	<b>5.5</b>	<b>276%</b>	<b>20.5</b>	<b>1%</b>	<b>45.5</b>	<b>34.8</b>	<b>31%</b>
<b>PAT Margin (%)</b>	<b>6.5%</b>	<b>2.3%</b>		<b>6.8%</b>		<b>5.6%</b>	<b>4.7%</b>	
EPS	2.6	0.7		2.6		5.7	4.4	

# Star Studded Line-up of Brand Ambassadors

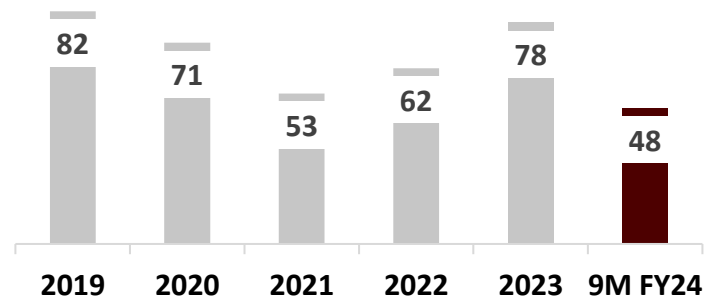


“

Strong brand recall developed through consistent investment in advertising and brand promotion strategies

”

Brand Development Cost (Rs. In Cr)



Advertisement & Branding Expense constitutes ~6% of Revenues in 9M FY24.

---

# ESG & CSR Initiatives

---



# Why ESG matters to us ?

Sustainability is something that investors are demanding, customers are expecting, shareholders are relying on and employees are valuing.

## Stakeholders' Perspective



### Investors

Good financial **returns**, doing business efficiently according to the market **best practices, corporate governance**



### Shareholders

Working with **transparency and integrity**, formulating and following **business code of conduct**



### Employees

**Occupational health and safety**, providing adequate **employee benefits and compensations**



### Customers

**Product safety** and content, **high quality** of product and services, **value for money**



### Government

Complying with **rules and regulations**, work and **co-operate** with government departments in a **transparent** manner



### Communities

Generating **local employment**, **minimal impact on the surrounding environment**, following compliances



Changing concept of Asset Valuation-More dominance of **"Intangible Assets"**



Need for valuation of **"Shared Values"** and **"Externalities"**

## Collaboration with EY

1

ESG maturity assessment & gap analysis against international frameworks, rating indices and benchmark practices

2

ESG materiality assessment to determine key ESG issues related to Rupa

3

ESG roadmap development including policy development, goal and target setting and strategy development

4

Disclosure on ESG initiatives using the BRSR/GRI framework

5

ESG implementation through BRSR policies, Safety observation report, Energy saving opportunities, EHS SOPs, EPR documentation and Vendor identification

# ESG Vision & Mission

*“Weaving together a sustainable future”*



**Vision**

To be one of the most loved knitwear and apparel brands in India; commended for responsible manufacturing and delivering superior customer experience with the best pricing.

Rupa endeavors to responsibly manufacture products through responsible procurement, innovations in technology, effective utilization of resources and minimum impact on the planet.



**Mission**

## Strategic Sustainability Pillars

### Environment



- ❖ Energy and climate change management
- ❖ Water and effluent management
- ❖ Chemical management
- ❖ Waste management and Circular economy
- ❖ Sustainable packaging

### Social



- ❖ Diversity and inclusion
- ❖ Occupational health and safety
- ❖ Corporate citizenship
- ❖ Human rights

### Governance



- ❖ Corporate governance
- ❖ Ethics, transparency and accountability
- ❖ Responsible sourcing
- ❖ Customer relationships management
- ❖ Innovation management

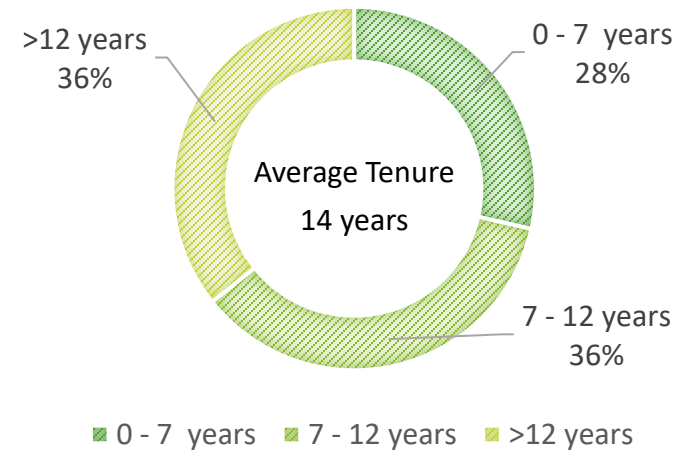
[Click here](#) to visit ESG micro site

# Strong Board Oversight on ESG

## Responsible Governance

- Active oversight from Board of Directors and dedicated Board level CSR committee for overseeing ESG risks
- Corporate social responsibility embedded in our Values
- Fosters a culture of honesty, integrity and accountability
- Zero tolerance for corruption & bribery
- The Board comprises of five sub committees
- 50% of the directors on the Board are independent directors
- Average age of Board is 65 years
- Majority independence in the Audit Committee and all members of the Nomination and Remuneration Committee are independent
- Business strategy is based on the principles of stakeholder inclusion and sustainability context
- Endeavor to leverage human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark entrepreneurship at all levels
- Committed towards enhanced transparency in ESG disclosure

## Board Tenure



## Board Experience





## CSR Vision : Improving lives in pursuit of collective development and environmental sustainability

### Energy and GHG Management

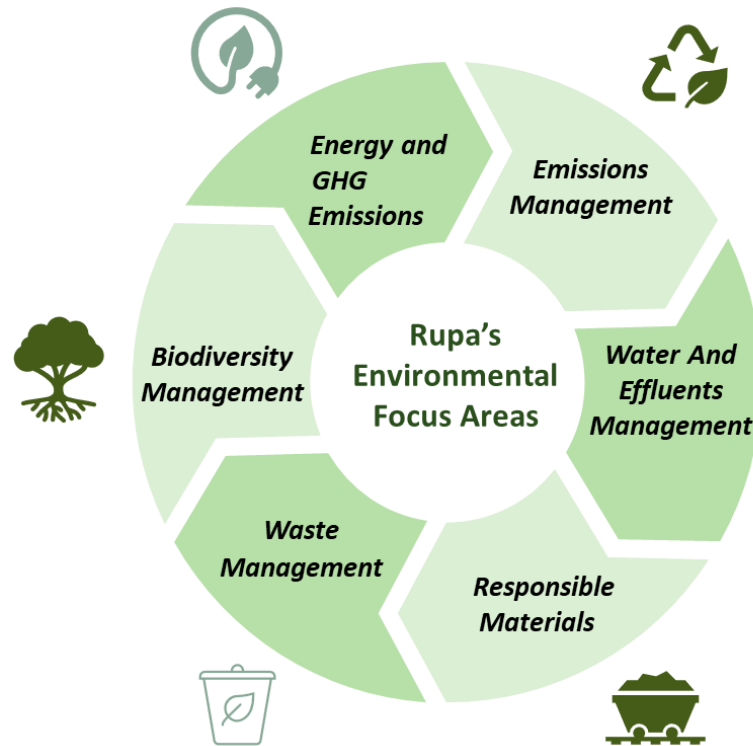
- The steam generated from the boiler is captured and reused in operations including drying, compaction and heating the incoming boiler water.
- Conserved electricity through replacement of traditional lighting systems with LED lighting
- Daylight harvesting in plant operations
- Indigenous products sourced locally thereby reducing carbon footprint

### Biodiversity Management

- Enhancing greenery by planting trees in and around Company's sites

### Waste Management

- More than 90% of the fabric waste is recycled and 100% of our packaging is recyclable and reusable
- 100% fly ash produced during combustion of coal is utilized for brick manufacturing.
- Planning of implementation of the 4R (Reduce, Reuse, Recycle and Recover) principles for effective utilization of waste resources



### Emissions Management

- Installed bag filters to ensure particulate matter suppression and limit it within permissible limits.
- Undertaking regular air quality emissions assessment through NABL accredited laboratories.

### Water and Effluent Management

- Stringent periodic maintenance of all water pipes is undertaken to prevent water leakages.
- Successful pilot runs conducted for achieving Zero Liquid Discharge (ZLD) through nanotechnology.

### Responsible Materials

- Material suppliers are GOTS approved and have received the Oeko-Tex certification, conforming that all our materials are free of banned substances such as hypochlorite and azo dyes.
- Implementation of SAP S4 (HANA) in fashion raw materials procurement for increased efficiency in supply chain



# Care for our People



## Adhering to the highest labour standards



We respect and protect human rights both within and outside the workplace by adhering to the principles of human rights including no child labour, non-discrimination and fair wages.



All workmen on the shop floor are required to undergo workplace safety training for ensuring prevention of unsafe acts and accidents.

## Gender Diversity



~ 11 % female workforce

## Creating fulfilling career opportunities



Performance Improvement Plan helps our employees reach desired productivity levels through specific project work and close guidance



Imparted product training, behavioural training, functional training and personality training



Performance based reward system is implemented for incentivizing the best performing employees



Celebrating days of national and international importance like Christmas, Bengali New Year, Women's Day and conducting various events like Cricket Tournament, etc. to focus on team building and career guidance



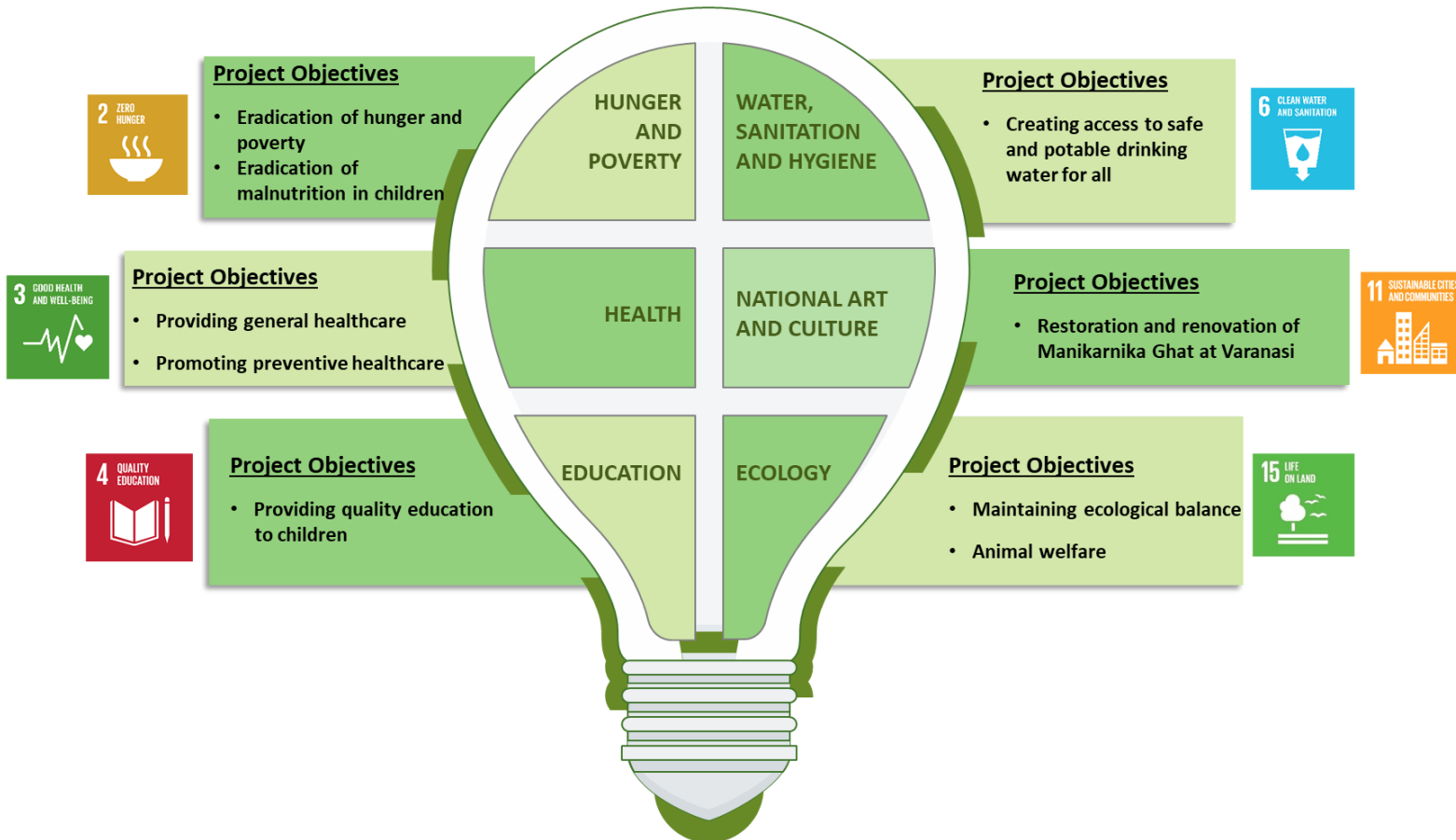
Employee Engagement – Cricket Tournament

# Strengthening our Communities

Rupa & Company Limited operates with a strong belief that giving back to the society and contributing towards its sustainable development is every organization's responsibility. The Company and its people are committed to society, ecology and environment.

## Key highlights

### Our Six CSR Focus Areas



₹ CSR Budget for FY 2023-24: **INR 3.64 Crores**

**480+ water kiosks** installed throughout the streets of Kolkata

**Restoration and renovation of the Ganges Ghat in Varanasi**

# Glimpses of our CSR Activities



Medical and healthcare facility under construction



Cancer awareness and detection camp in collaboration with Indian Cancer Society



Provision of mid-day meal



Provision of mid-day meal



Animal welfare



Women empowerment



Supporting education



Promoting sports



Drinking water facility



Computer education



Eye check-up camp



Blanket donation drive

---

# Company Overview

---



Now  
**YASH** is  
the new  
**MACROMAN**

[www.macroworld.in](http://www.macroworld.in)

LIVE LIKE A MACROMAN

Innerwear | Athleisure

# #1 undisputed knitwear Indian brand



# Long legacy of delivering excellence



**1968**

RUPA brand incorporated

**1985**

Rupa & Co. Pvt. Ltd. Established

**1995 - 1996**

Took over business of Binod Hosiery

IPO and listing on Calcutta Stock Exchange and Jaipur Stock Exchange

**1997-2000**

Entered casual wear and thermal wear products

Started export of products

Set up Dyeing unit at Domjur, West Bengal

**2003-2008**

Acquired the brand "Euro"

**2009-2012**

Listing of shares at NSE and BSE

Launched premium brand Macroman MSeries

**2013-2015**

Launch of brand, Macrowoman W Series, Torrido Thermal Wear

Awarded by

- Limca book of Records
- Brand excellence in innerwear award by The Economic Times –the "Best Corporate Brand"

**2016-2018**

Acquired : exclusive license from "FCUK" & Fruit of the Loom Inc

Awarded the "Promising Brands-2018" by The Economic Times

**2021-2022**

Achieved highest ever Revenue & PAT since inception

# Eminent Board of Directors



**Mr. Prahlad Rai Agarwala,**  
Chairman

- 50+ years of experience in the textile industry
- Provides strategic direction to the Company and is the driving force behind the establishment and growth of the Company



**Mr. Ghanshyam Prasad Agarwala,**  
Vice Chairman

- 47+ years of experience in the textile industry
- Rich experience in leadership, strategic guidance, risk foresight and operations of the Company
- Actively engaged in various philanthropic activities



**Mr. Kunj Bihari Agarwal,**  
Managing Director

- 45+ years of experience in the textile industry, specialization in marketing and distribution
- Guides the company in strategic development
- Actively engaged in various philanthropic activities



# Eminent Board of Directors



**Mr. Ramesh Agarwal,**  
Whole-time Director

- More than 30 years of experience in the textile industry
- Plays a key role in the production planning & distribution of products and completely manages processing house
- Brand Director of Jon, Thermocot, Torrido and Femmora



**Mr. Mukesh Agarwal,**  
Whole-time Director

- 30+ years of experience in the textile industry
- Plays a key role in the setting up of systems and process for distribution & production planning
- Brand Director of Frontline



**Mr. Vikash Agarwal,**  
Whole-time Director

- Graduated from St. Xavier's College, Kolkata and University of California, USA
- Brand Director of premium brands, 'Macroman M-Series' & 'Macrowoman W-Series' 'Softline' & 'Footline'.
- Former President of Indian Chamber of Commerce, also associated with Young President Organisation (YPO), acting as a Board Member of the Calcutta Chapter

# Eminent Board of Directors



**Mr. Dipak Kumar Banerjee,**  
Independent Director

- Chartered Accountant with 45 years+ experience
- Started his career with LIC in 1970 and thereafter, in 1975, joined HUL. In 1992, he became the Commercial Director of Unilever Plantations Group
- Joined the company as a Board member in 2013



**Mr. Vinod Kumar Kothari,**  
Independent Director

- Vinod Kothari is internationally recognized as an author, trainer and consultant on specialized financial subjects, viz., housing finance, securitisation, credit derivatives, accounting for financial instruments, structured finance, banking regulations
- Engaged in practice of corporate laws for over 30 years through his firm Vinod Kothari and Company



**Mr. Ashok Bhandari,**  
Independent Director

- Chief Financial Officer and President at Shree Cements Limited for over 25 years
- 40+ years of experience as a key executive negotiating with banks, governments, JV partners, and technology & equipment suppliers

# Eminent Board of Directors



**Mr. Sushil Patwari,**  
Independent Director

- 40+ years of experience in the field of cotton yarn and knitted fabric industry
- Member of the Executive Committee of the Federation of Indian Export Organizations.
- Joined the company as a Board member in 2003



**Mr. Dharam Chand Jain,**  
Independent Director

- 45+ years of experience in the field of textile and knitted fabric industry
- Chairman of K.D. Sarees Emporium Private Limited. Joined the company as a Board member in 2003



**Mrs. Alka Devi Bangur,**  
Independent Director

- 16+ years of experience
- Managing Director of Peria Karmalai Tea & Produce Co. Ltd.
- She is the member of FICCI Ladies Organization (FLO) (Ladies wing of FICCI). She is also the committee member of Bharat chamber of Commerce



**Mr. Sunil Chandiramani,**  
Independent Director

- 25 years of experience with Ernst & Young LLP, responsible for leading Largest Advisory Practice and Global Innovation Strategy
- On the Board of several Listed and PE funded organisations: Sapphire Foods & Ganesh Grains

# Experienced Management Team



## Mr. Niraj Kabra, Executive Director

- A commerce graduate from Calcutta University
- More than 20 years of rich expertise in the field of Operations and general administration. He has been serving on the Board of the Company since 2018

## Mr. Rajnish Agarwal, President

- New generation industrialist, Master's in Business Administration in Marketing from University of Cardiff, U.K.
- Brand Director of brands, 'Bumchums' & 'Euro'. He also looks after the branding related activities in Rupa

## Mr. Siddhant Agarwal, Vice President

- New generation young and dynamic industrialist completed M.Sc. from University of Warwick, U.K.
- Joined in the year 2016 and was instrumental in bringing two international brands, i.e. French Connection U.K. ('FCUK') and Fruit of the Loom ('FOTL')
- Looks after the business of these two international brands in India along with Modern Trade

## Mr. Sumit Khowala, Chief Financial Officer

- Member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India
- Associated with the company for over a decade
- Expertise in Finance, Taxation & Banking

## Mr. Sourav Das, Chief Digital & IT Officer

- Joined recently as Group's Chief of Digital & IT.
- Accomplished CIO, having 24+ years of experience across diverse sectors like Manufacturing, FMCG, Auto, etc.
- Played pivotal role in digital transformation landscape at Aditya Birla's Group Mining Business – EMIL.

## Mr. Amaresh Banerjee Head – Export

- 28 years of experience, in International Business Development, Global expansion activities
- Previously worked with CRI, PCBL, Phoenix Yule

## Mr. Arihant Kumar Baid, VP - Finance

- 15 years of experience in Cross Functional areas in Finance
- Member of the Institute of Chartered Accountants of India

## Mr. B. K. Singh, GM – Dyeing

- More than 35 years of expertise in the field of Dyeing and production operations
- Previously worked with Suryawansi Dyeing Mills

## Mr. Pronob Mukerji, GM – Marketing, Media

- More than 17 years of experience in Marketing & Media
- Previously worked with Page Industries

## Mr. J. Rajendra Kumar Singh, GM– Production

- 20 years experience in production and operation in textile
- Ex-VP/Head Operation – Manufacturing, Gokaldas Images

## Mr. Randhir Singh Jolly, GM– Modern Trade

- 20 years of experience in the field of textile, Apparels & Innerwear
- Previously worked with Bombay Dyeing and Raymond's

# Brand to recon with



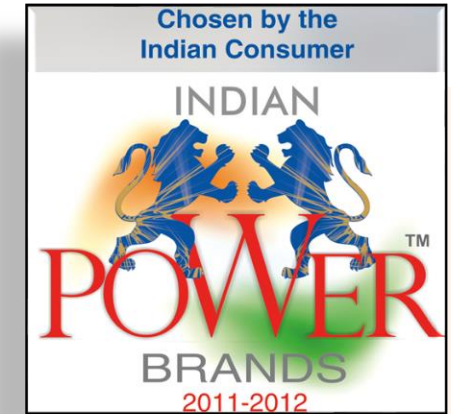
Most Promising Brand 2018  
The Economic Times



Indywood Excellence Award 2017  
Govt. of Telangana



Best Corporate Brand 2016  
The Economic Times



Indian Power  
Brand 2011-12



The Worlds Greatest Brand 2015  
Asia "Macroman M-Series"



Worldwide achievers(Zee)  
Business Leadership Awards 2013



First Indian innerwear manufacturer  
as licensee of SUPIMA

---

## Business Model

---

**RUPA<sup>®</sup>**  
*Jon*

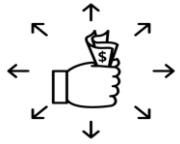
"लगे  
आए  
हाए!"

Vests | Briefs | Drawers | Panties  
Slips | Bermudas | T-Shirts

**RJ**  
RUPA JON

# Consumers are increasingly in pursuit of experiences

## Affordability



1

- ✓ **Broad & unparalleled product portfolio**
- ✓ **Brands across a wide price range**
- ✓ **Preferred choice of consumers**

## Scalability



2

- ✓ An integrated & efficient manufacturing process
- ✓ State of Art Manufacturing facilities
- ✓ Unwavering focus on R&D
- ✓ Quality implemented at each stage

## Brand



3

- ✓ Accelerating the launch of aspirational brands
- ✓ Premiumisation to drive margins
- ✓ Consistent investments to expand

## Distribution



4

- ✓ Expanding retail footprint
- ✓ Adopting digital transformation

# Broad & unparalleled product portfolio



Bermudas  
T-shirts

**Athleisure**

Leggings & Causal Wear  
Socks

Vests/ Upper

**Thermal Wear**

Lowers

Brief / Drawer

Lingerie

Vest / Upper

Lowers

**Innerwear**



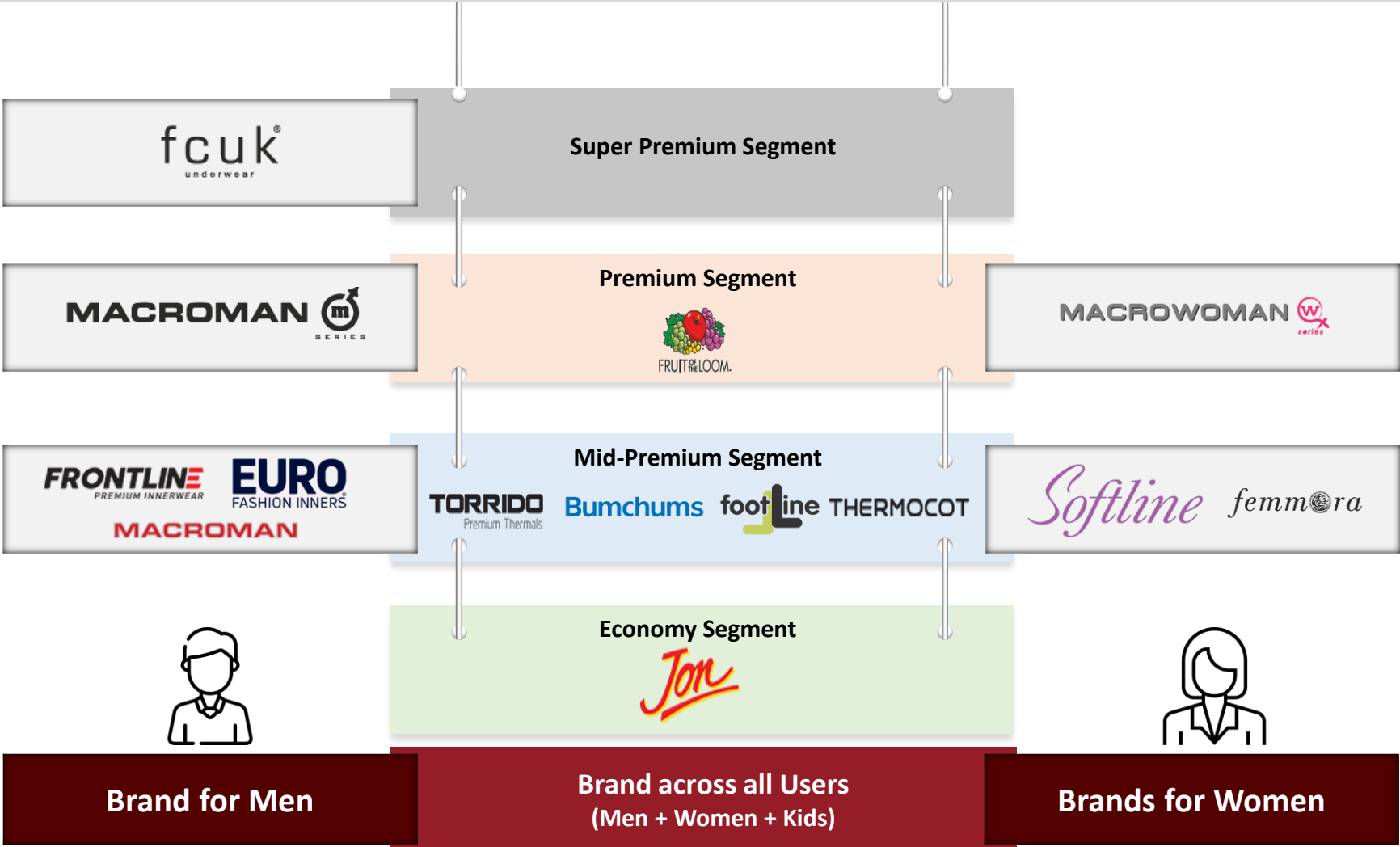
*"Rupa overhauls its portfolio periodically to the fast-changing requirements, evolving the market in line with changing times."*



# Brands across a wide price range



*Diversified, targeted product offering across demographics, categories and price segments*



Bouquet of Brands across Price Segments

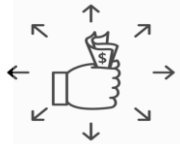
Gamut of products from innerwear to casual and athleisure wear  
(Inner wear + Thermal wear + Active wear)

Strategically making presence in Mid-premium to Super premium brands

Licensing of International Brands

# Consumers are increasingly in pursuit of experiences

## Affordability



1

- ✓ Broad & unparalleled product portfolio
- ✓ Brands across a wide price range
- ✓ Preferred choice of consumers

## Scalability



2

- ✓ **An integrated & efficient manufacturing process**
- ✓ **State of Art Manufacturing facilities**
- ✓ **Unwavering focus on R&D**
- ✓ **Stringent Quality control**

## Brand



3

- ✓ Accelerating the launch of aspirational brands
- ✓ Premiumisation to drive margins
- ✓ Consistent investments to expand

## Distribution



4

- ✓ Expanding retail footprint
- ✓ Adopting digital transformation

# An integrated & efficient manufacturing process



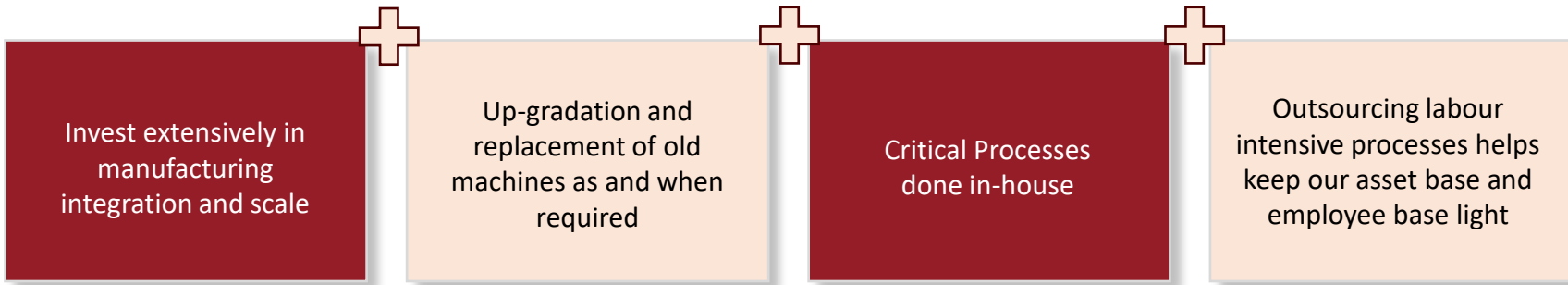
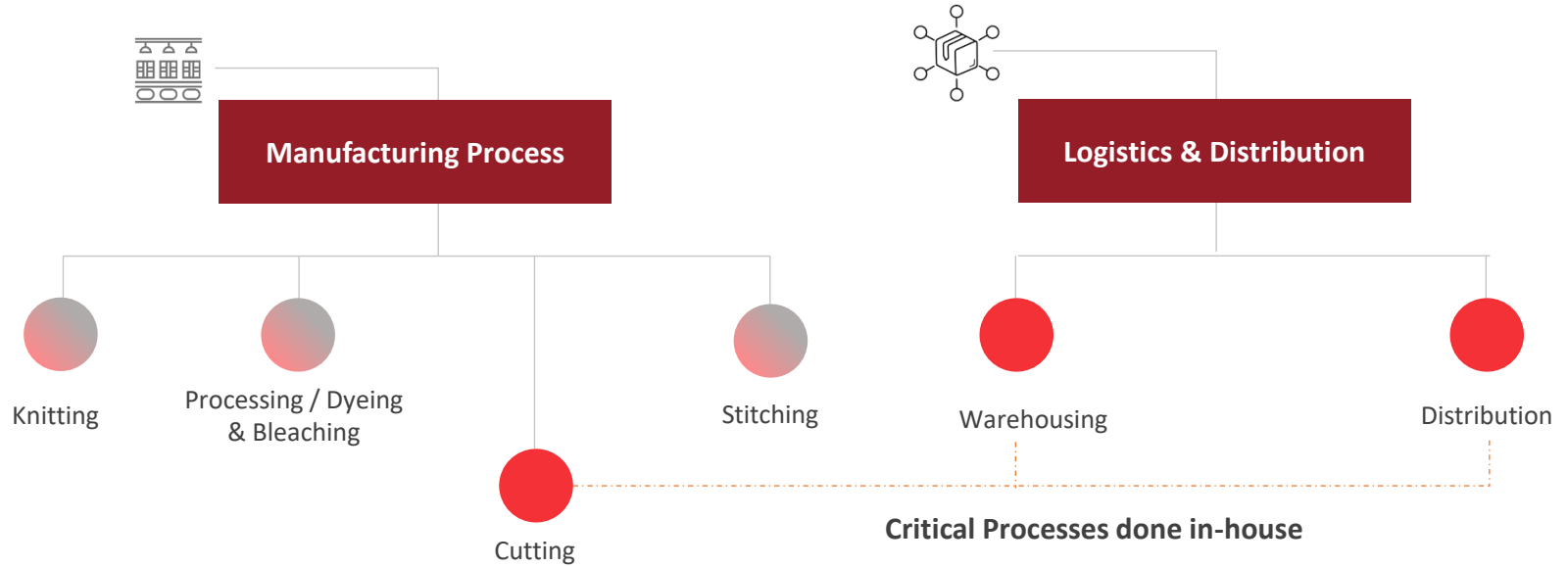
Product Design & Development



Manufacturing Process



Logistics & Distribution



- » Automate sourcing, inventory management & order improving costs & efficiency
- » Dedicated team of product designers to track & create products in-line with global fashion trends
- » Helps maintain high quality of output

# State of art manufacturing facilities

*Continous investment in R&D to produce environment-friendly clothes and minimize carbon footprints*



Domjur (West Bengal)



Tirupur (Tamil Nadu)



Bengaluru (Karnataka)



Ghaziabad (NCR)



- » **Knitting:** State of the Art Knitting process done at our manufacturing plants
- » **Dyeing:** Best in class technology for dyeing and bleaching to maintain competitive quality standards
- » **Cutting:** CNC and CAD technology is adopted to have accuracy in design and consistency in quality and quantity with minimum use of labour
- » **Stitching:** Specification and technical know-how support provided to all vendors to have consistency in quality

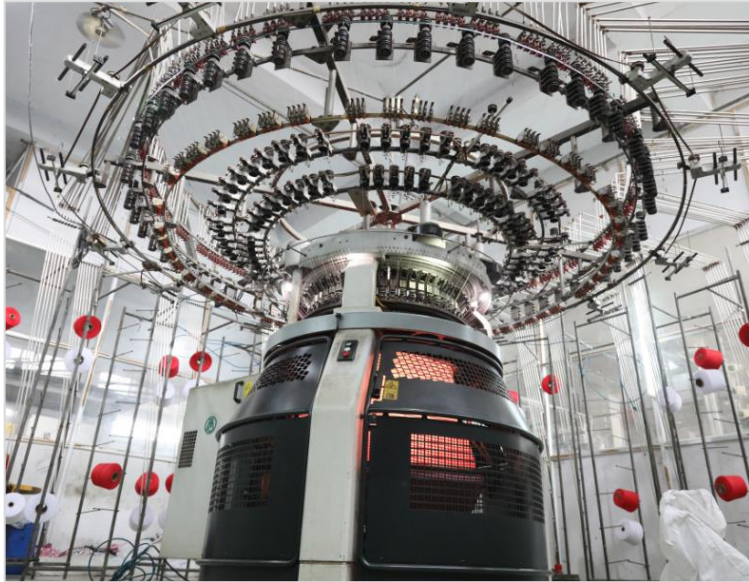
**7,00,000+**  
Finished Goods per day

**9,000+**  
SKUs

**3** tons/day  
Yarn Dyeing

**25** tons/day  
Fabric Dyeing

# Unwavering focus on R&D



- Harnessing the power of technology enables conforming to international standards
- Majority of our fabrics are biodegradable
- Innerwear, thermals and hosiery products are made from superior and natural fibers that are grown in sustainable farming methods
- Each of Rupa's product proudly flaunts the Colorfast guarantee
- We make soft, breathable, lush and comfy knitted wear that also replenish the environment in every way we can
- Up-to-date, high-performance equipment and matching software is used to aid perfect colour formulation and colour correction, as well as testing for colour-fastness, and effects

# Quality implemented at each stage



*Quality is our lodestar at Rupa. Since inception, we have never compromised on quality. We believe, if you follow quality, everything else will follow automatically.*

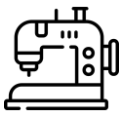


Understanding the value of research, the ultra-modern laboratory at Rupa's Dyeing and Processing Plant gives advanced developmental support to the daily operations

The Dyeing unit is supported by an advanced in-house R & D unit, which continually strives to bring cutting-edge technology and know-how to production processes.



# High Volume Capacities



OPERATIONS	IN HOUSE CAPACITY
Fabric Dyeing & Bleaching	25 Tons/Day
Yarn Dyeing & Bleaching	3 Tons/Day
Knitting	25 Tons/Day
Cutting	10 Lacs Pieces/Day
Stitching	1 Lac Pieces/Day
Warehouse Space	8.5 Lacs Sq Ft Approx



## Strategic Advantages

- Streamlined Operations
- Technologically advanced machineries to support our manufacturing infrastructure
- Robust control practices in place to ensure consistent quality of our products
- Improved inventory management, productivity, and overall efficiency
- Consistent utilization of material, promoting a seamless production flow
- Supporting our goal of delivering high-quality products at affordable prices.



# Brand Strategy



**FRONT OPEN  
MINI BRIEF** | AVAILABLE IN  
10 COLOURS



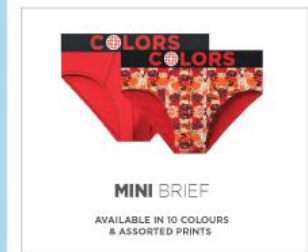
**MICRO MINI TRUNK**  
AVAILABLE IN 10 COLOURS



**FRONT OPEN  
LONG TRUNK** | AVAILABLE IN 10 COLOURS  
& ASSORTED PRINTS



**MINI TRUNK** | AVAILABLE IN  
ASSORTED PRINTS



**MINI BRIEF**  
AVAILABLE IN 10 COLOURS  
& ASSORTED PRINTS



**FRONT OPEN  
MINI TRUNK** | AVAILABLE IN 10 COLOURS  
& ASSORTED PRINTS



**ATHLEFIT  
BRIEF** | AVAILABLE IN  
10 COLOURS



**ALASKA  
VEST**  
ALSO AVAILABLE IN  
BROAD SHOULDER



**DERBY  
VEST**  
AVAILABLE IN WHITE & ASSORTED COLOURS



**ATHLEFIT | FRONT OPEN  
MINI TRUNK**  
AVAILABLE IN 10 COLOURS & ASSORTED PRINTS



**TOWEL  
COLLECTION**  
BATH · HAND · FACE  
TOWEL  
AVAILABLE IN  
ASSORTED COLOURS



**HANDKERCHIEF  
COLLECTION**  
AVAILABLE IN ASSORTED DESIGNS



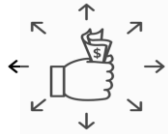
**ATHLEFIT  
VEST**  
AVAILABLE IN  
ASSORTED COLOURS





# Consumers are increasingly in pursuit of experiences

## Affordability



1

- ✓ Broad & unparalleled product portfolio
- ✓ Brands across a wide price range
- ✓ Preferred choice of consumers

## Scalability



2

- ✓ An integrated & efficient manufacturing process
- ✓ State of art manufacturing facilities
- ✓ Unwavering focus on R&D
- ✓ Quality implemented at each stage

## Brand



3

- ✓ **Reinforcing high growth segments**
- ✓ **Scaling high margin revenue streams**
- ✓ **Strategic & consistent investments in branding**

## Distribution



4

- ✓ Expanding retail footprint
- ✓ Adopting digital transformation

# Reinforcing high growth : Women's Wear



- Pioneering Premium Leggings, Lingerie and Outerwear brand with a huge range of wardrobe essentials to seek ease with a fashionable edge
- Softline aims to make 'comfortable' the new fashion statement. 'Softline' has always pushed the envelope in terms of innovation, variety and comfort

- Brands mantra 'Effortless You', communicates exactly to reach out to the primary consumer base, i.e. young women, fulfilling their need for comfortable yet stylish Lingerie, Leggings and Casual wear
- Available in 250+ colours for all sizes



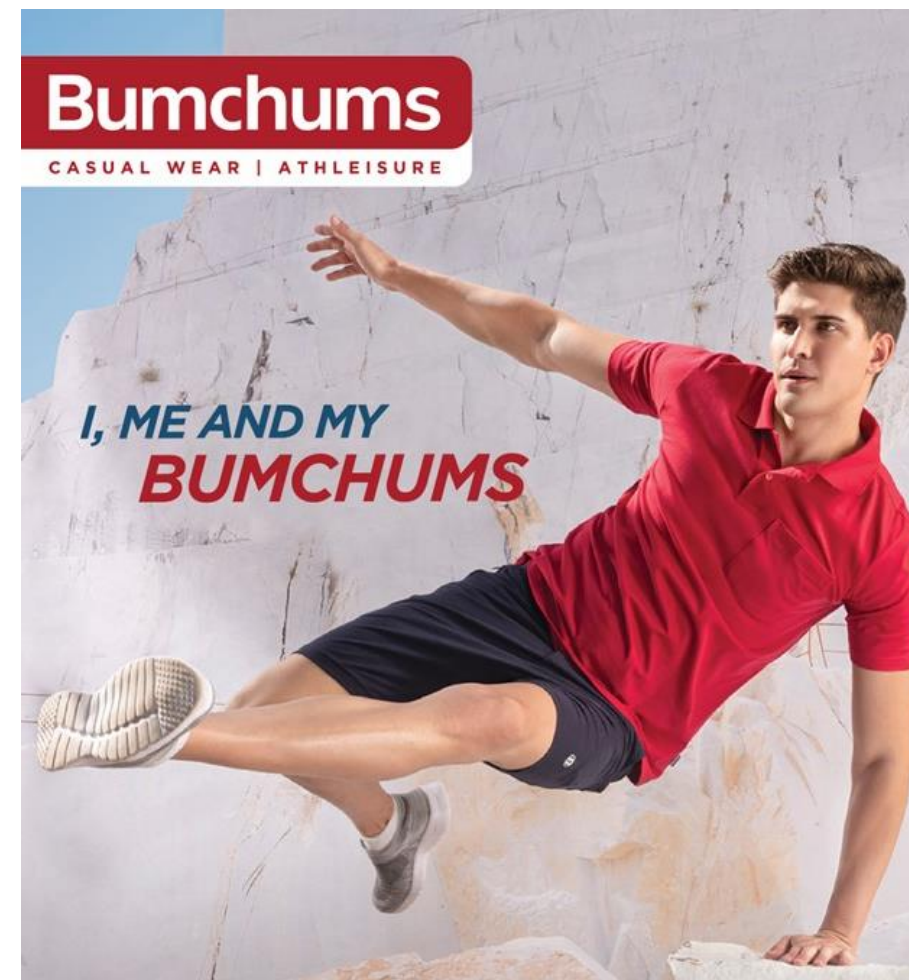
# Reinforcing high growth : Athleisure



There's a fun side to everyone!

Bumchums range of T-shirts, Bermudas, Tracks and Muscle Tees is designed for those who hate seriousness

High Growth Potential in health and lifestyle focused Active wear segment. Industry has grown by ~13% CAGR since 2011



# Reinforcing high growth : Thermal Wear



## TORRIDO Premium Thermals

- ✓ Exquisite range of thermal wear, knitted on hi-tech machines to give a perfect and warm fit
- ✓ Available in exciting colours, trendy styles, it is ideal for every member of the family
- ✓ So stylish yet thin - step out in Torrido for morning jogs or even wear it under a shirt for a business meeting



## THERMOCOT

- ✓ Ideal companion during winter months. Now, you can stay warm and stylish in winters
- ✓ Thermocot fabric is knitted on hi-tech machines with a perfect blend of Cotton and Polyester to give a perfect and warm fit even in the lowest temperatures

# Scaling high margin revenue streams



www.macroworld.in

LIVE LIKE A MACROMAN

Innerwear | Athleisure

One of the Largest Premium Brand of Innerwear, Leisurewear, Sportswear, Activewear & Athleisure, for Men & Women

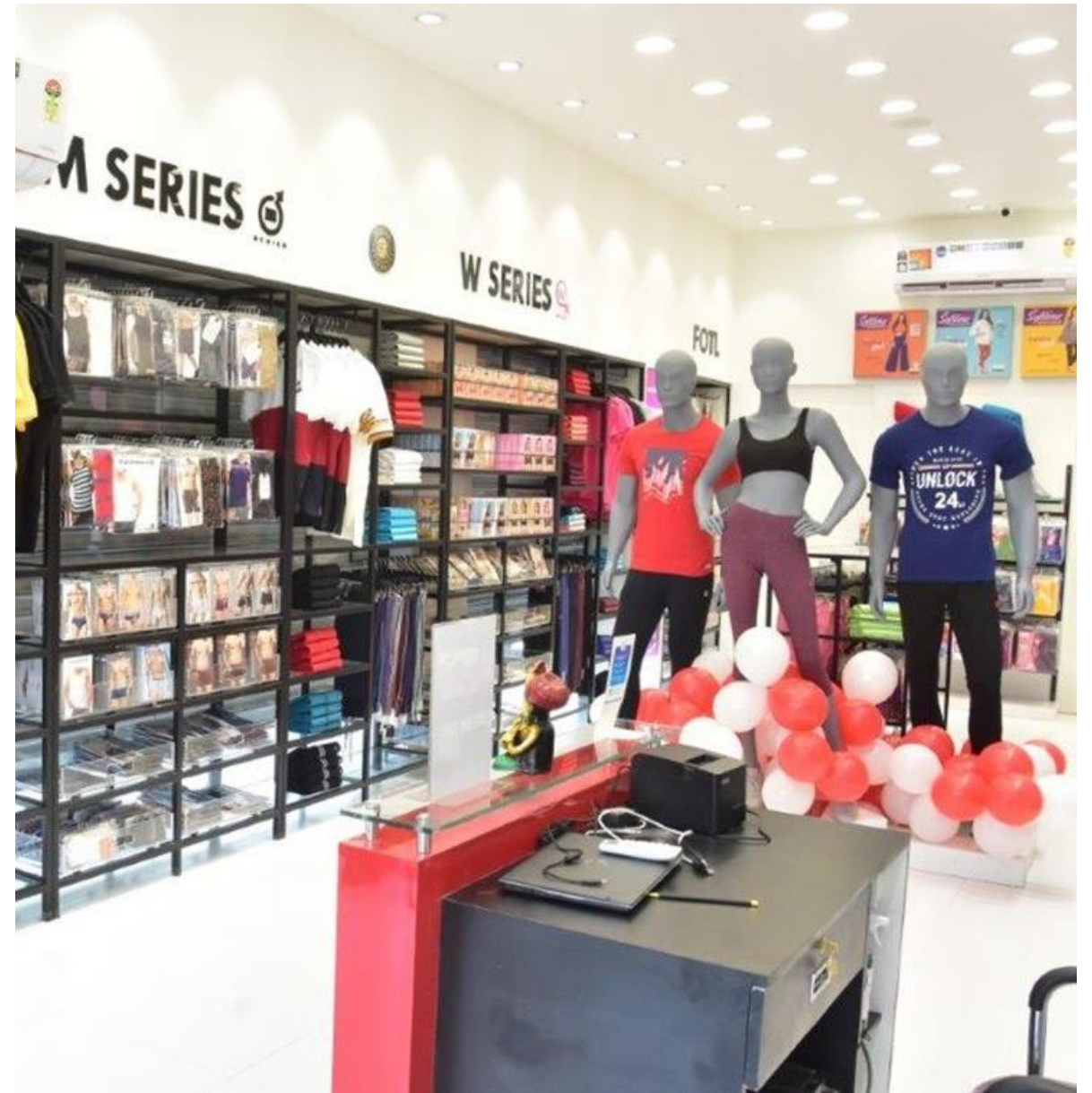
Macroman M-Series and Macrowoman W-Series have top notch fabrics, are styled by cutting edge designers & available in a variety of colors and pattern



---

# Distribution Network

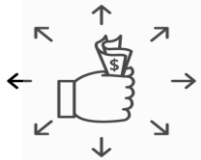
---



# Consumers are increasingly in pursuit of experiences

## Affordability

1



- ✓ Broad & unparalleled product portfolio
- ✓ Brands across a wide price range
- ✓ Preferred choice of consumers

## Scalability

2



- ✓ An integrated & efficient manufacturing process
- ✓ State of art manufacturing facilities
- ✓ Unwavering focus on R&D
- ✓ Quality implemented at each stage

## Brand

3



- ✓ Reinforcing high growth segments
- ✓ Scaling high margin revenue streams
- ✓ Strategic & consistent investments in branding

## Distribution

4



- ✓ **Expanding retail footprint**
- ✓ **Adopting digital transformation**

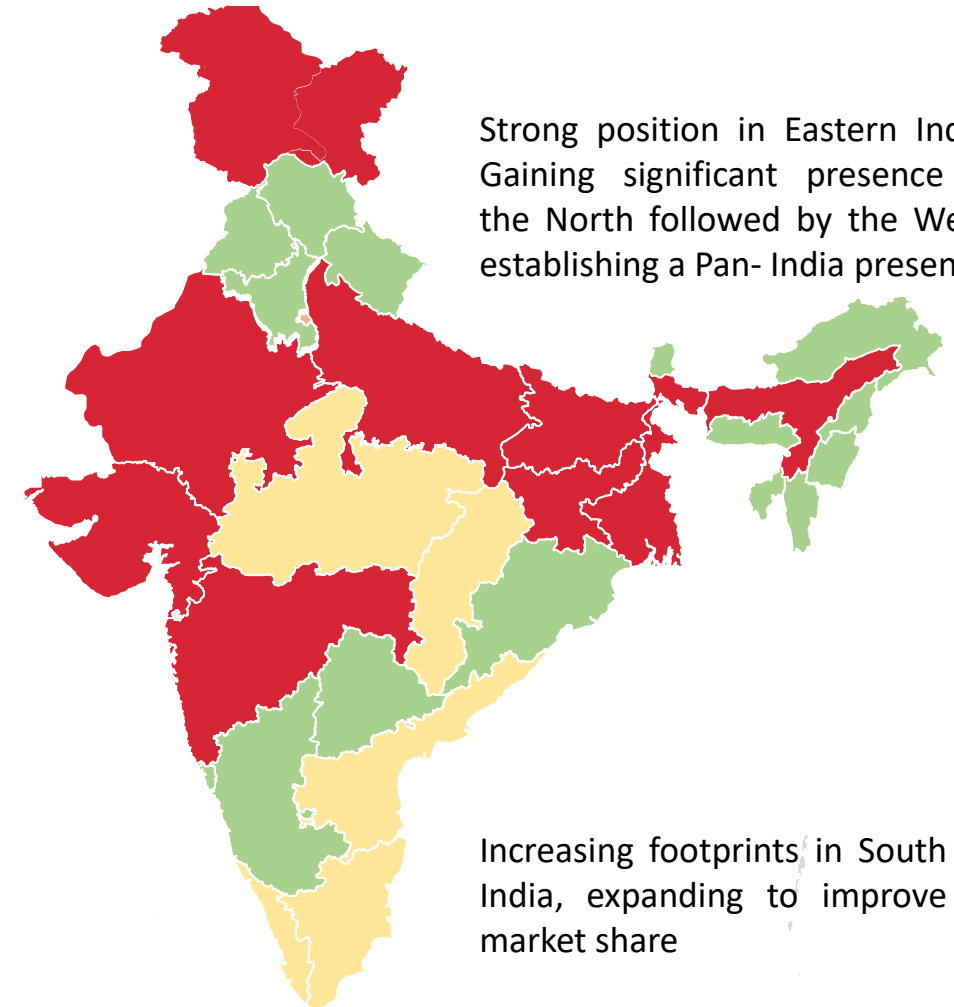
# Expanding retail footprint



1,50,000+  
Retail Outlets

1,500+  
Dealers

**Strategy:** Foray in newer markets by appointing new distributors and building experienced team while offering products as per consumer preferences





## Digital Transformation

Core Enterprise solution with SAP F&VB S4  
HANA Implementation

## Upgrade Channels

Revamp of B2C Sales Channel Rupa Online  
Store

## Revamps Sales System

Dealer Management System (DMS) & Mobile  
Sales Force Automation to increase secondary  
sales.

## Analytics

Implementation of SAP Analytics on S4 HANA  
to help decision making

### Digital Transformation Areas

Manual Costing  
Derivation

Article Price variance from  
Cost Sheet Price

Lack of budget control in  
procurement of materials

No adherence to price after  
cost sheet approval

### Upgraded Channels

Details flow from Auto PR  
worth Pricing

Cost Sheet in SAP limits the price  
variance in Sales Order

Management Approval of cost  
sheet through SAP integrated  
Purchase Order

Approved Price cannot be  
changed in purchase Order

**Implementation of SAP S4 (HANA) in Fashion Procurement will lead to  
increased efficiency in supply chain**

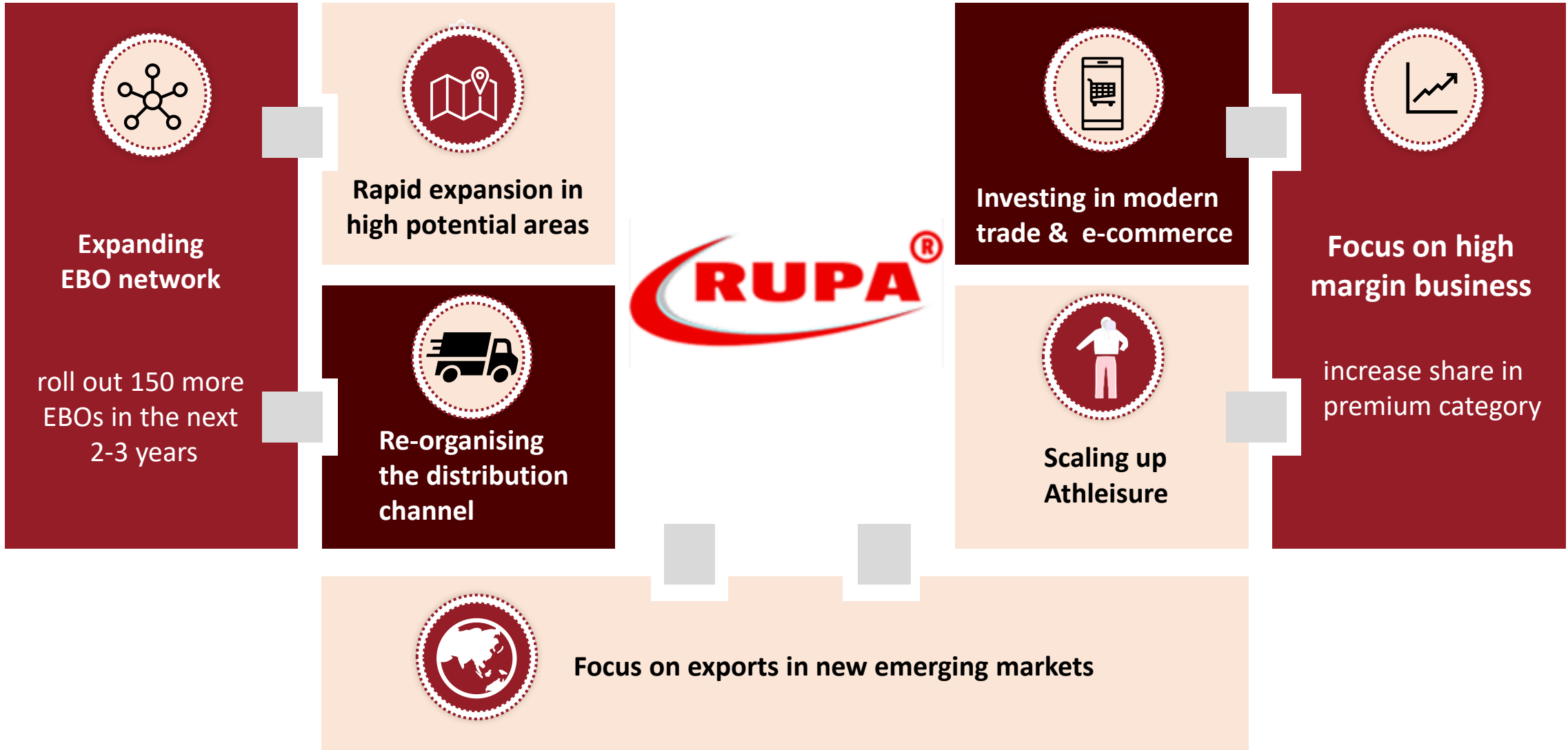
---

# Growth Initiatives

---



# Recent Strategic Initiatives



# Rapid expansion in high potential areas

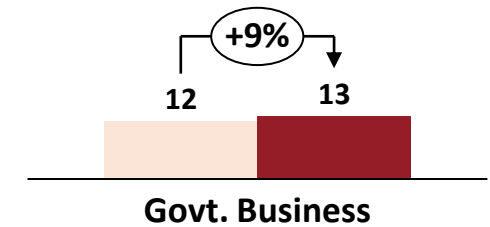
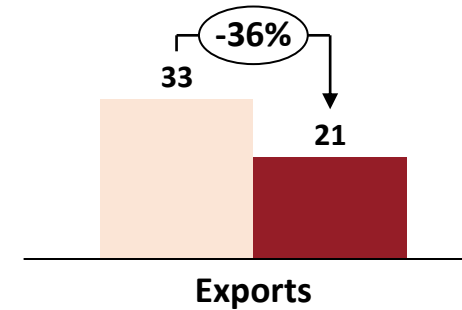
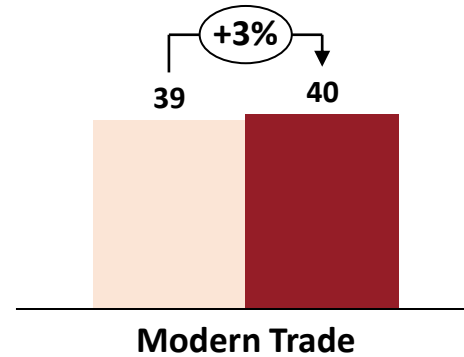
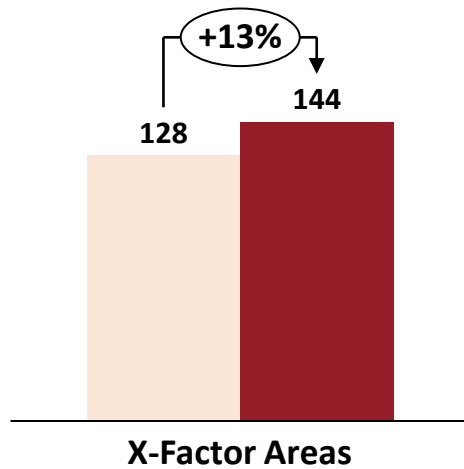
## Medium Term Target

3X - 4 Years

4X - 3 Years

5X - 3 Years

5X - 3 Years



West Bengal, Maharashtra [Ex Mumbai Pune], Gujarat, MP, Chattisgarh, Western UP, Uttrakhand, Haryana ,HP , Punjab, Tamil Nadu, Andhra Pradesh & Kerala. Key focus on building complete eco system of team marketing, retail & distribution network

Focus on e-commerce via partnerships with Amazon, Flipkart. Drive direct sales through own website. Select LFS play and focus on EBO expansion

International business is seeing substantially improved traction, and we expect the momentum to continue with focus on Middle East, Bangladesh, Africa & Russia

CSD & CPC offers great opportunity. Introduction of new product will drive volume

9M FY23 9M FY24  
Revenue (in Rs cr)

# Expanding EBO network



## Exclusive Brand outlets

**Current store count : 29 EBO**

### Strategy:

- > Rupa flagship store of 1000 sq ft launched in Kolkata
- > Create small to mid sized Franchisee Store Model with best-in-class SOPs
- > Build and nurture, competent Franchisee Management Organisation Capabilities
- > Establish Franchise model within Top 50 Cities
- > Invest in Key enablers like Store design, Branding, IT, CRM, SCM, CS, Marketing & Training / Development

### Future Plan:

- **Adding 35+ stores in FY24.**
- **Stores to be added in high footfall areas like airports & railway stations**
- **Pan India presence with 150 EBO's in next 2-3 years**

## Our maiden flagship store at Camac Street, Kolkata



# Investing in modern trade and e-commerce

**Current store count: 1500+**

**Strategy:**

- > Increase Brand Footprints across all brands creating special product line more relevant for Modern Trade
- > Improve on time order serviceability to avoid revenue loss
- > Create a robust, tech driven warehouse infrastructure
- > Recently Launched on WALMART



**Future Plan:**

- To double the store count in Regional Large Format stores majorly focusing on states of Tamil Nadu, Kerala
- To increase brand presence across 1000+ point of sales in next 1 years

**Modern Retail Trade**



**Online Apps & portals**



**Presence on all e-commerce sites**

**Strategy:**

- > E-commerce Industry is poised to grow at 13% CAGR (Nielsen survey)
- > Develop a robust tech-based warehouse infrastructure to support Pure Play Market Place business Model
- > **Brand launched onquick commerce retail platform BLINKIT**



**Future Plan:**

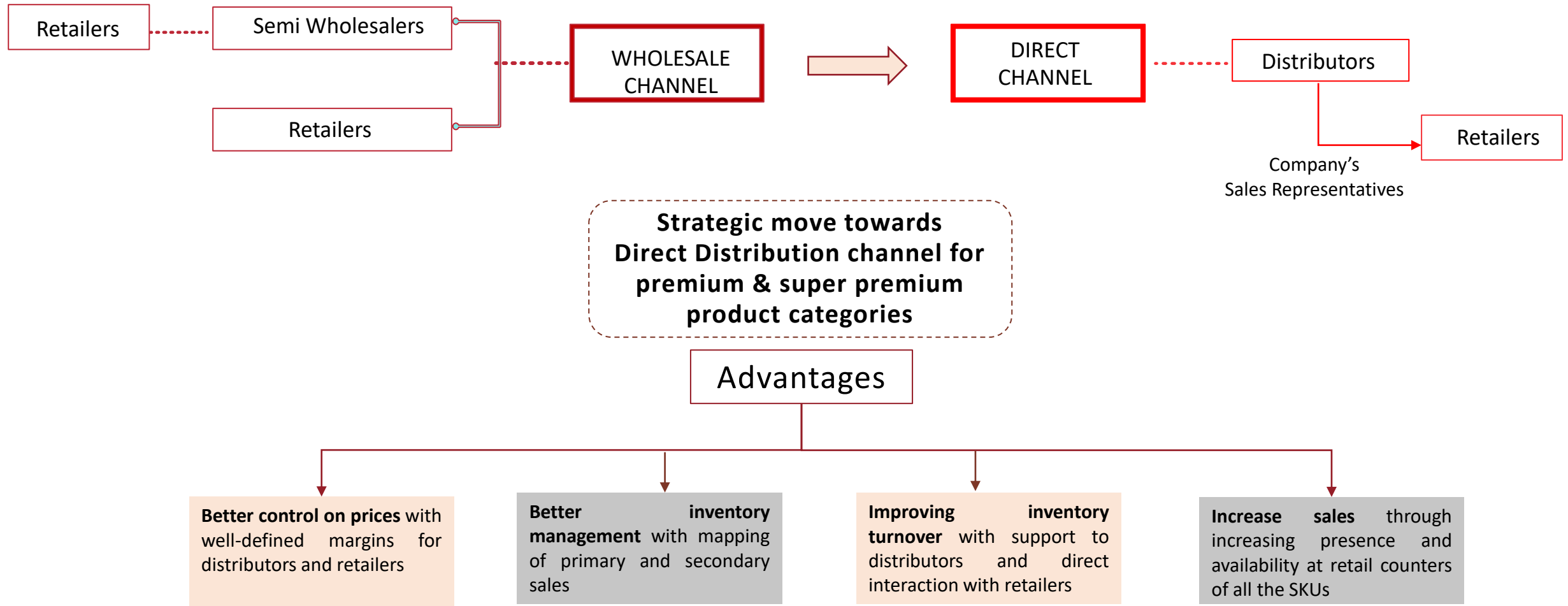
- To launch Rupa in the global online market of UAE via Amazon.
- ROI driven AD campaigns & content marketing on ecommerce portals
- To start D2C business across all Ecommerce platforms.

# Focus on exports and new markets

UAE | Saudi Arabia | Kuwait | Iraq | Myanmar | Ukraine | Algeria | Indonesia | Nigeria | Congo | USA | Singapore | Russia and many more



# Re-organising the distribution channel





---

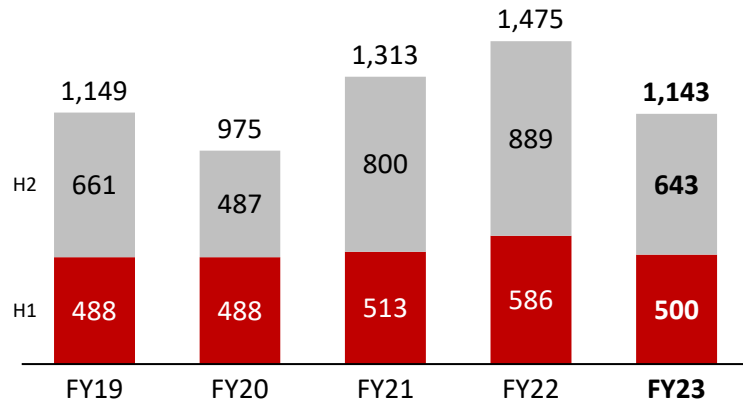
# Historical Performance

---

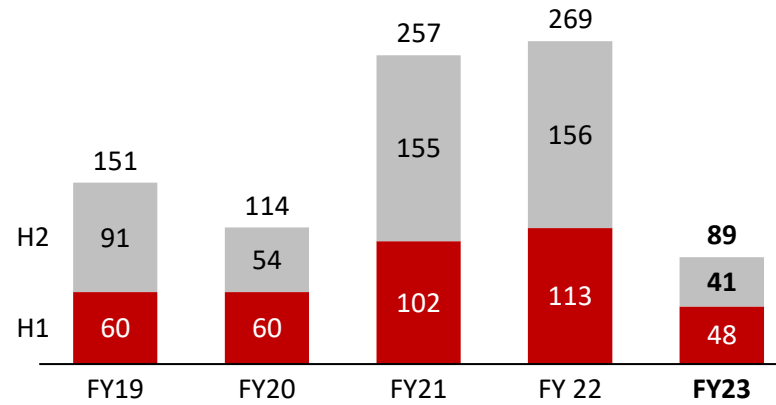


# Historical P&L Highlights

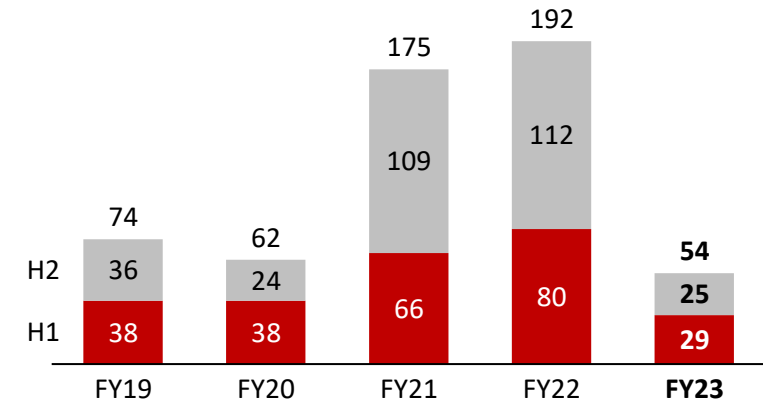
Revenue (Rs. In Cr)



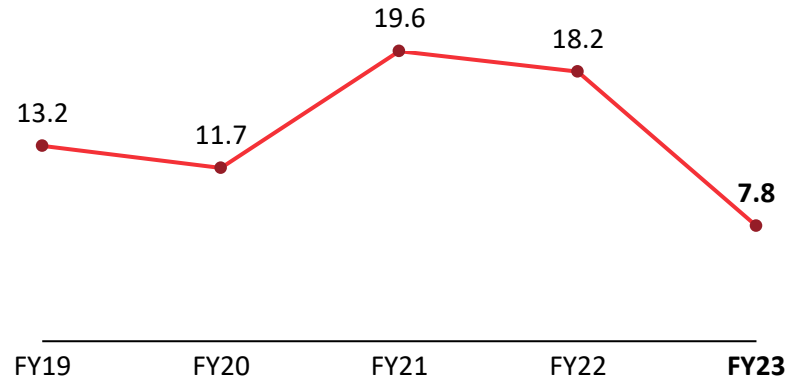
EBITDA (Rs. In Cr)



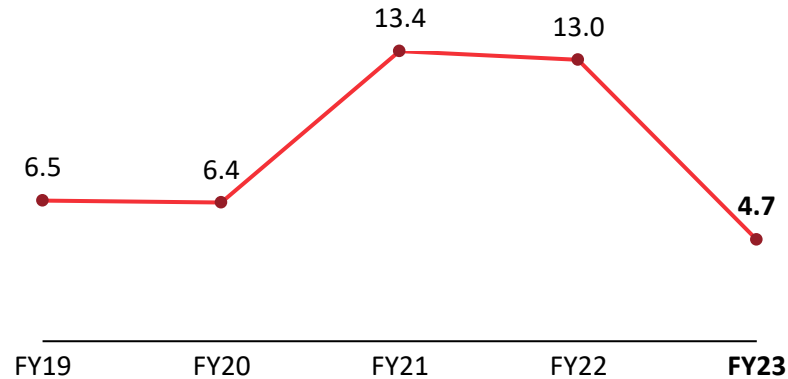
PAT (Rs. In Cr)



EBITDA Margins (%)



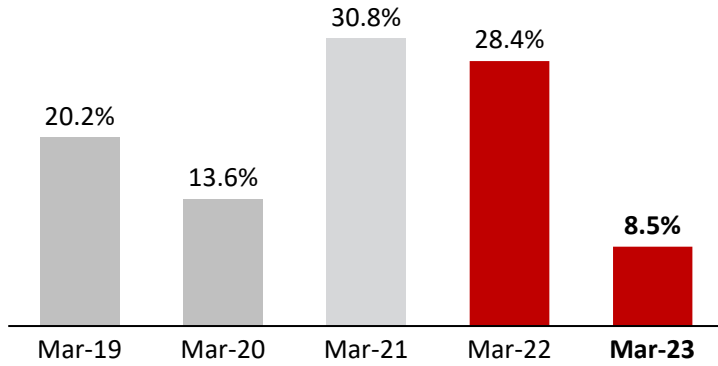
PAT Margins (%)



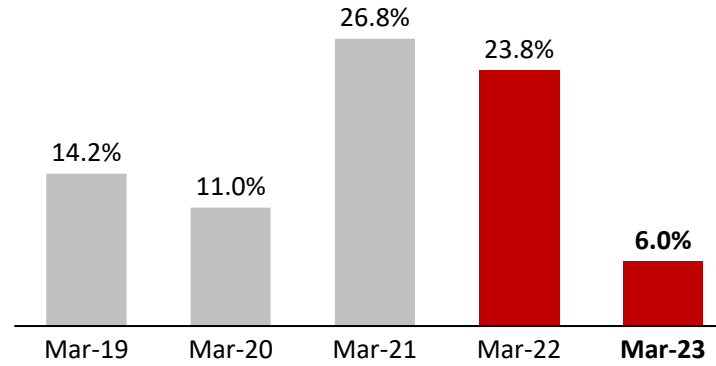
# Key Performance Ratios



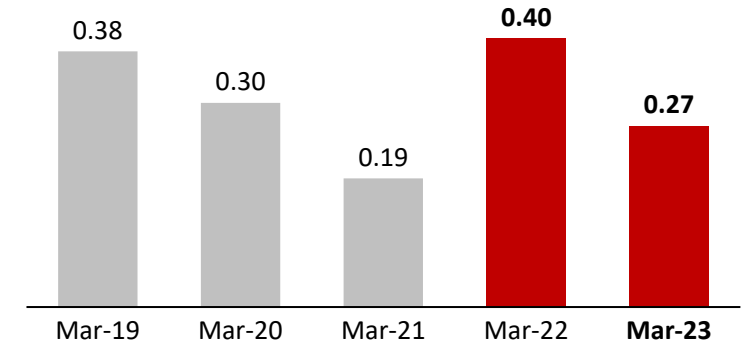
ROCE (%)



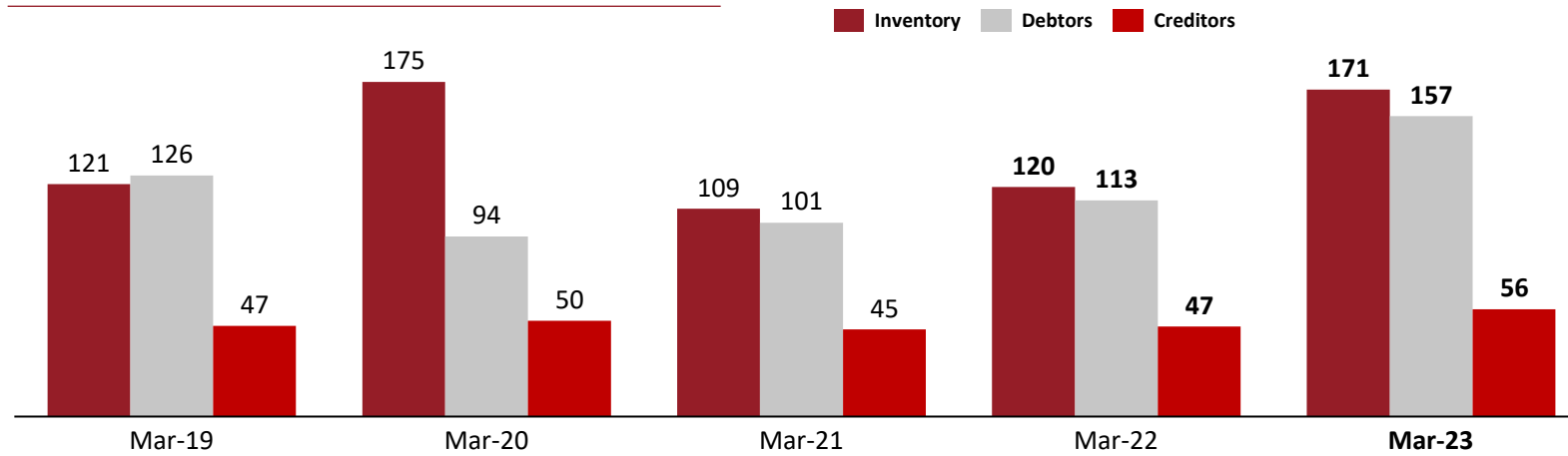
ROE (%)



Debt to Equity (X)



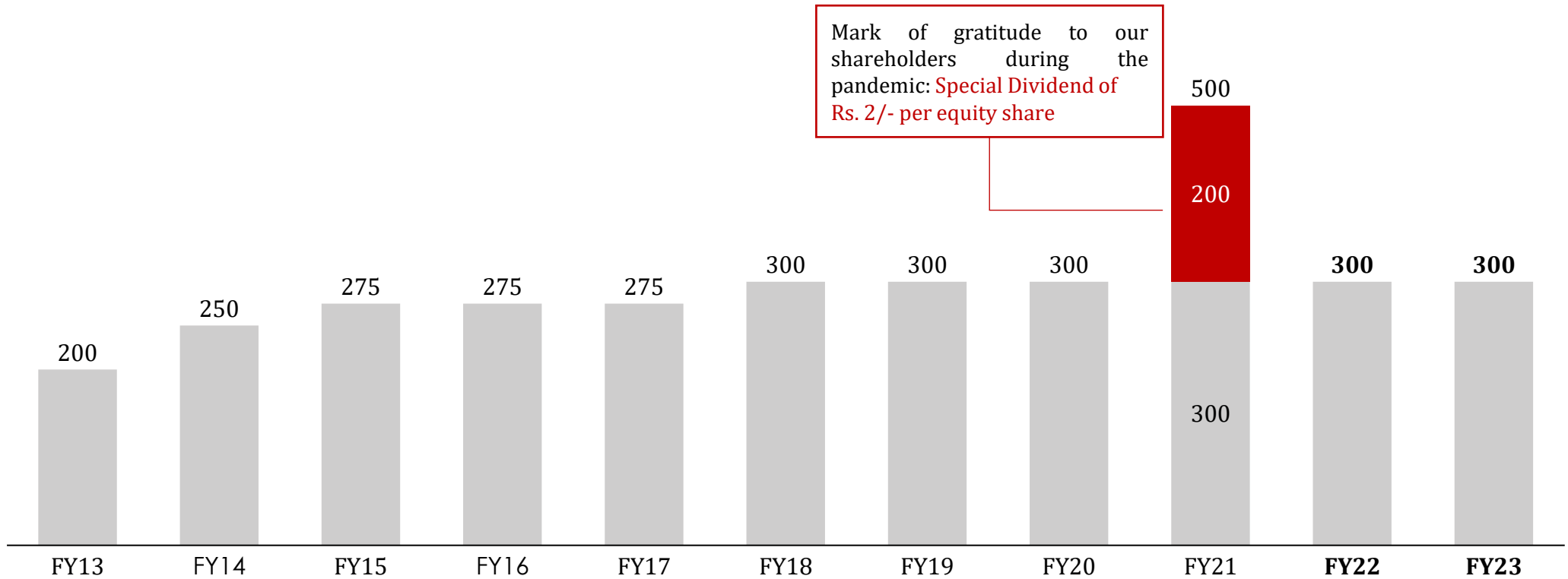
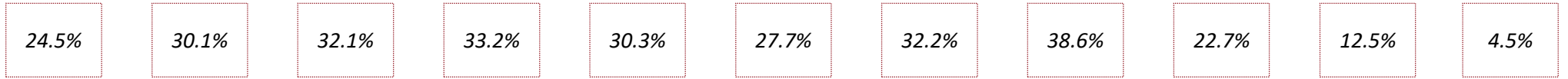
Working Capital Days



# Sharing profits consistently



Payout as a % of Profits



***Consistently sharing the profits in the form Dividend***

---

# Key Takeaways

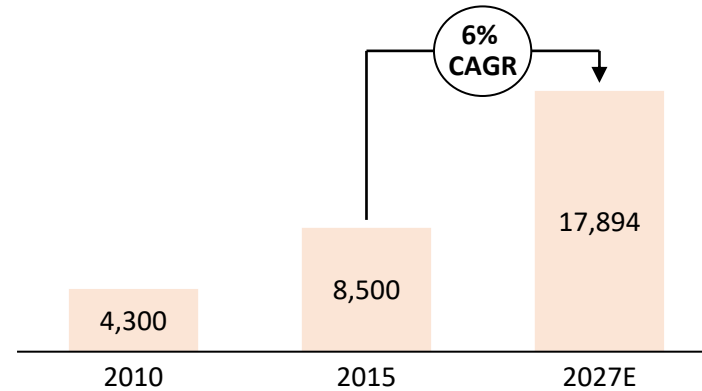
---



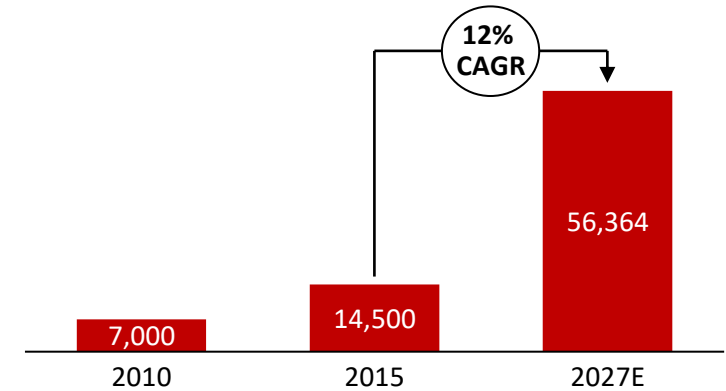
# Huge Industry Potential



### Men's Innerwear Market



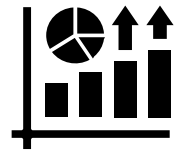
### Women's Innerwear Market



## Key Growth Triggers



Emergence of purpose-specific innerwear (sporty, casual, fashionable) widening the Market



Increasing income levels and high spending power



Growth in penetration of organized retail



Changing Fashion Trends



Increasing penetration of electronic media leading to branded products

# Rupa & Co. – Key Takeaways



- **#1 undisputed knitwear Indian brand**
- **Diversifies product offering across demographics & price segments**
  - **Wide bouquet of brands with strong brand recall developed through consistent investment in ad spends**
- **Efficient business model with key focus on value addition, quality control & product differentiation**
- **Extensive distribution network with an unparalleled nationwide network**
- **Focused approach on growth & margin improvement to generate value**
- **Consistent Dividend track record**



Thank You



**RUPA**  
**Bumchums**  
CASUAL WEAR | ATHLEISURE



CIN: L17299WB1985PLC038517

Mr. Sumit Khowala  
[sumit.khowala@rupa.co.in](mailto:sumit.khowala@rupa.co.in)



orient capital

Mr. Bhavya Shah:  
+91 8082748577  
[bhavya.shah@linkintime.co.in](mailto:bhavya.shah@linkintime.co.in)

Mr. Sumeet Khaitan  
+91 7021320701  
[sumeet.khaitan@linkintime.co.in](mailto:sumeet.khaitan@linkintime.co.in)