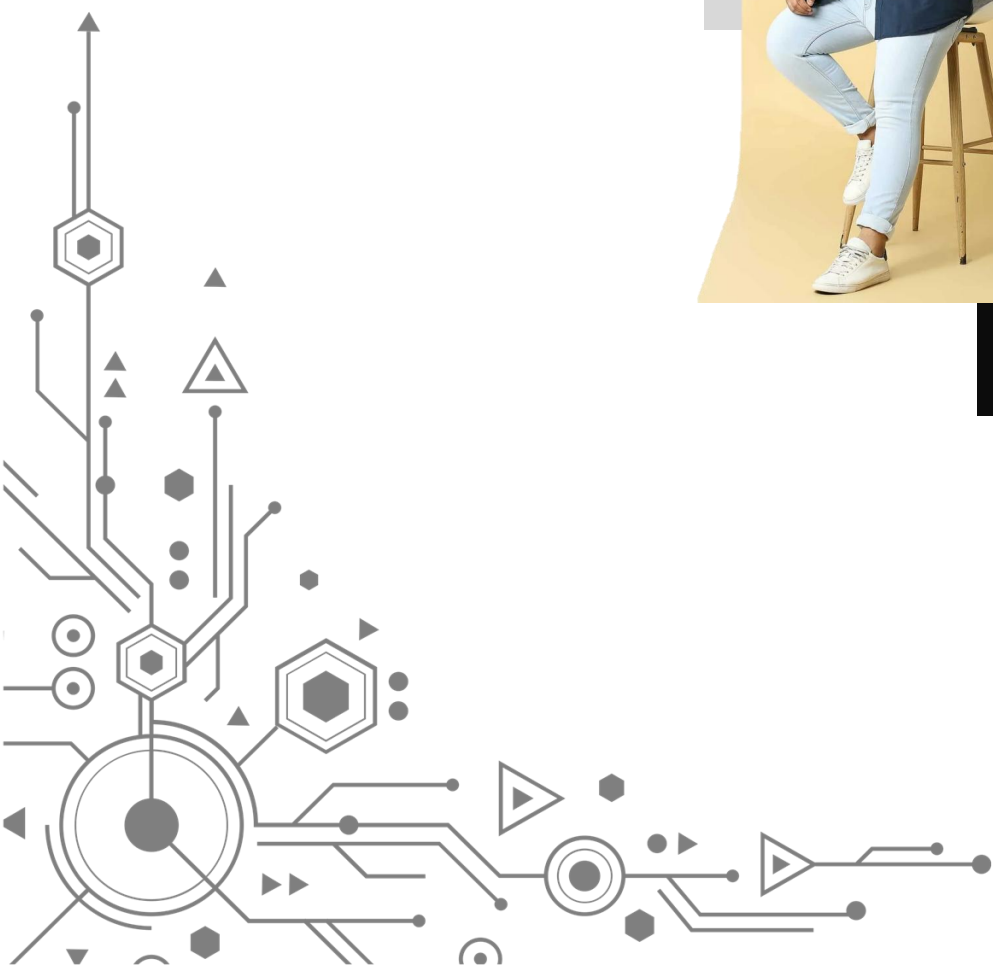




THOMAS SCOTT (INDIA) LTD

INVESTOR PRESENTATION

February 2026





15+ years
Track Record

22,000+
SKUs

15+
Brands

9
Distribution
Channels

6
Exclusive Brand Outlets
(EBO)

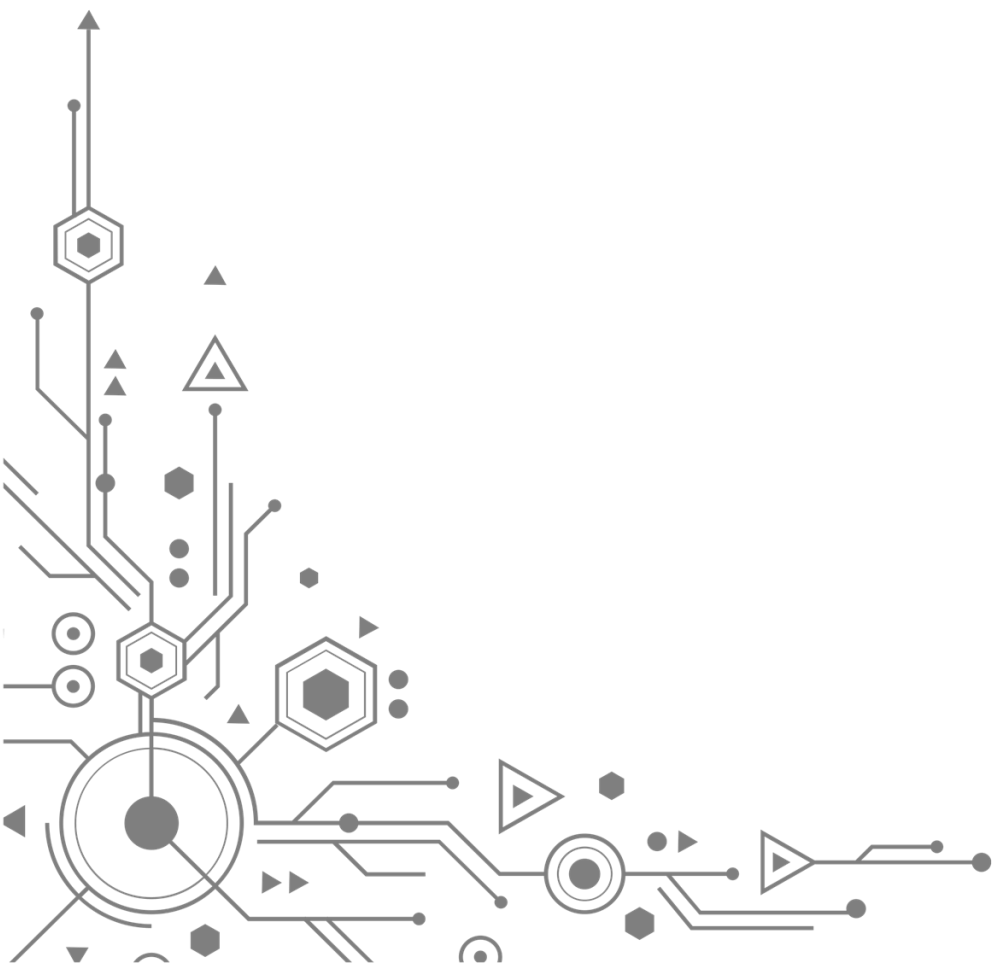
4
Mfg. Plants
Capacity – 140k units / Month

4
Fulfilment Centers

71%
3 Year Revenue CAGR

177%
3 Year PAT CAGR

16.47%
ROCE

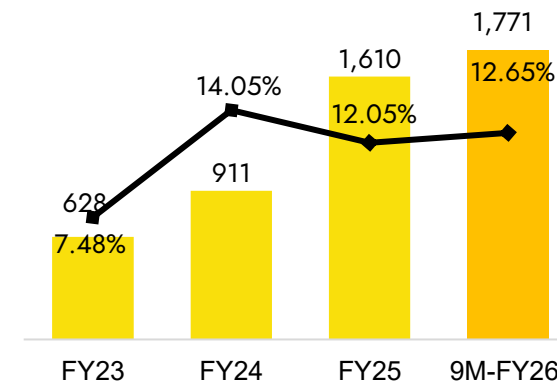


COMPANY OVERVIEW

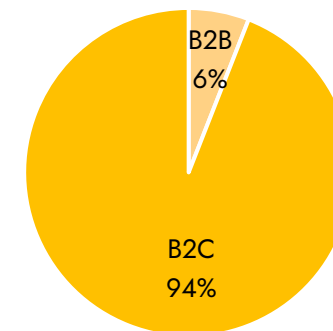


- Thomas Scott (India) Ltd. was incorporated in 2010 as a traditional apparel manufacturer and has transformed into a vertically integrated tech-enabled online fashion retailer in the last few years.
- Established with a vision to bring international fashion sensibilities to the Indian market, the company has carved a niche in the highly competitive mid-premium fashion segment.
- Thomas Scott occupies a sweet spot in the Indian fashion ecosystem, catering to the aspirational, brand-conscious middle-class consumer seeking quality apparel at accessible prices.
- The company has a diverse portfolio of apparel and accessories (such as handbags) under its main brand, "Thomas Scott," along with other licensed and international brands, focusing on premium and high-fashion products.
- It has more than 22,000 SKU's across 15+ brands which it distributes through 9+ channels across the country both in the online and offline space.
- The company has developed a centralised back-end operations where design, brand management, and merchandising are carried out using a data-driven approach.

Operational Income (INR Mn) & EBITDA Margins (%)



9M-FY26 Revenue Breakup



**MR. BRIJGOPAL
BALARAM BANG**
(MANAGING DIRECTOR)

Mr. Brijgopal Bang is Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. He is the promoter and Managing Director of the Company. He has been actively involved in the business of the Company since incorporation and has played a key role in the growth of the Company with his inputs in strategic planning and business development.

MR. VEDANT BANG
(MANAGING DIRECTOR -
E-COMM)

Mr. Vedant Bang is a Graduate from Mumbai University, he is also a Fellow Member of the Institute of Actuaries, Chartered Enterprise Risk Actuary, UK and CFA Charterholder, USA. He has nearly seven years of experience as a senior management consultant in Deloitte in the Banking, Financial, Investment Services and Insurance domain.

MRS. VANDANA BANG
(DIRECTOR)

Mrs. Vandana Bang has a degree in Bachelor of Commerce. She is being associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013 and appointed as Director in the year 2020. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market.

MRS. SWATI SAHUKARA
(INDEPENDENT DIRECTOR)

Mrs. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 11 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

**MRS. ANURADHA
PARASKAR**
(INDEPENDENT DIRECTOR)

Mrs. Anuradha Paraskar is a marketing expert with 26 years of experience across FMCG, Realty, Hospitality, and Healthcare. She held senior roles at Godrej, Lavasa, and Piramal, and now consults for Thermax. An MBA from Mumbai University, she also completed executive education at Harvard and serves on the IIM Raipur Board.

**MRS. KAVITA AKSHAY
CHHAJER**
(INDEPENDENT DIRECTOR)

Mrs. Kavita Chhajer, a Commerce Graduate and Law degree holder from Mumbai University, qualified as a Company Secretary in 2009. With experience since 2007, she has worked with various corporates in Company Law, Securities Laws, M&A, FEMA, and legal advisory. She specializes in drafting agreements, legal due diligence, compliance for Base Layer NBFCs, and training business partners on legal aspects.

Thomas Scott is an online focused retailer of major brands across marketplaces like Myntra, Ajio, Tata Cliq, Amazon, Flipkart & our website. With in-house manufacturing facilities, it provides a truly “direct to customer” experience.



Continuously collect data on high volume keywords, high traffic browsing pages, and competitive information on major marketplaces



Identify high demand trends & find online micro-markets with supply-demand gaps through our algorithms



Basis trends, **launch multiple products** across brands with **minimal inventory** then **monitor customer demand & satisfaction**



Scale up inventory bets on best-performing products that have high customer satisfaction

Tech-enabled centralized teams operate our process for multiple brands

Operations,
Logistics
& Fulfilment

Creative,
Design
& Catalog

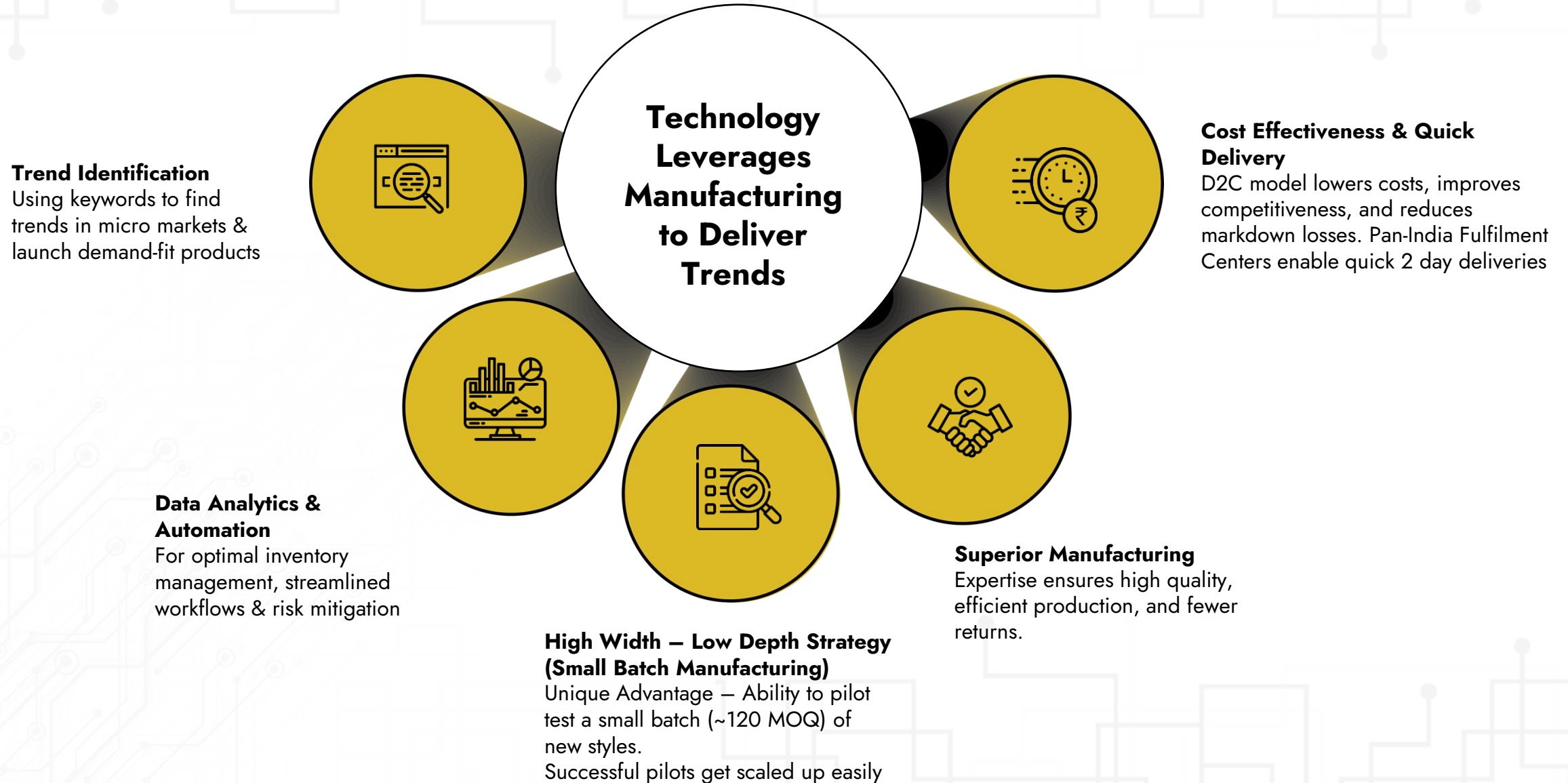
Brand
Management
& Analytics

Finance
&
Control

Production
&
Sourcing



Technology Meets Manufacturing





Technological Developments

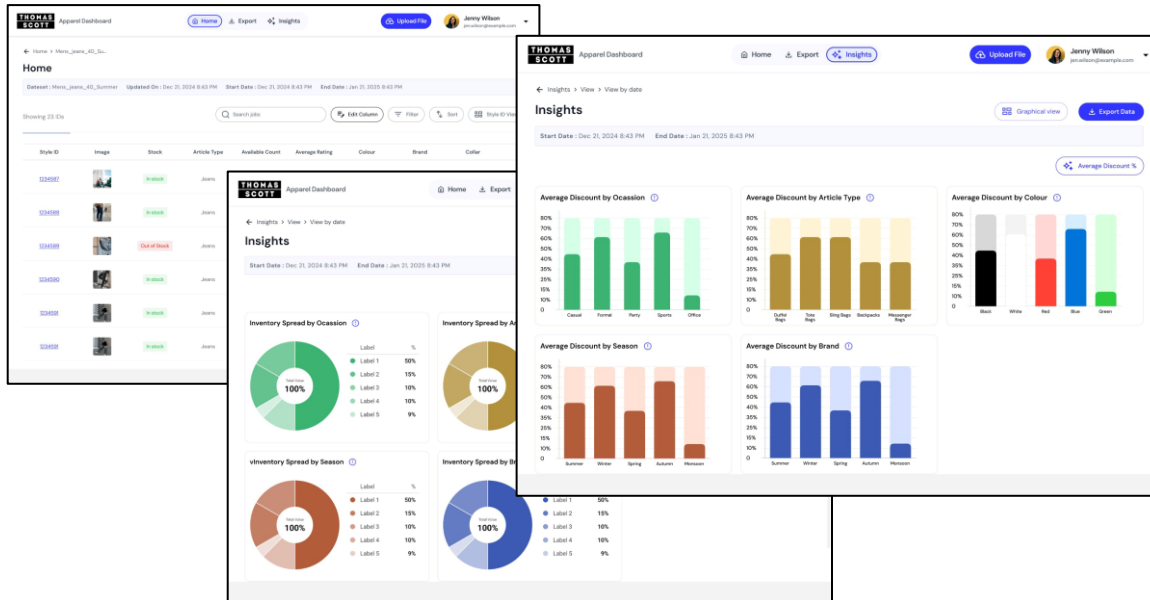


- TSIL has evolved from a traditional apparel manufacturer into a vertically integrated, tech-enabled online fashion retailer.
- Over the past two years, the company has built a centralized, data-driven back-end that powers operations, design, cataloguing, brand management, and merchandising for multiple brands, with algorithms guiding key decisions like demand, inventory, pricing, and marketing.
- Now, the focus is on formalizing this advanced technology into a more robust application with an enhanced user experience and integrating cutting-edge Generative AI (GenAI) capabilities.

Two components of the formalized application are in pilot stage:

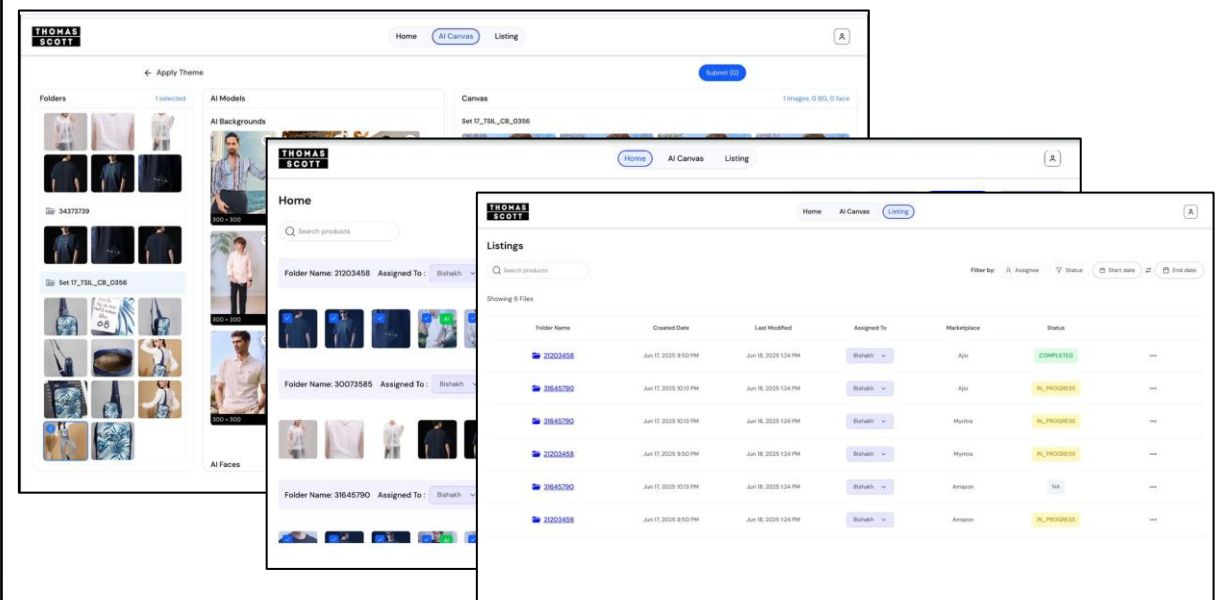
thread.ai

[thread.ai](#) is an intelligent co-pilot for fashion and lifestyle. Leveraging cutting-edge GenAI, thread.ai identifies trending and high-demand styles, empowering brands with data-driven insights for design, pricing and merchandising strategy.



catalog.ai

[catalog.ai](#) revolutionizes e-commerce visuals and listings. By analyzing high-conversion fashion and lifestyle styles, catalog.ai automates product shoots with AI models and backgrounds, streamlines editing, and intelligently manages e-commerce catalog tasks.



Manufacturing and Fulfillment centers

Particulars	
Manufacturing Units	4
Manufacturing capacity (Pieces/ Month)	
- Bottoms	60,000
- Shirts	60,000
- Bags	20,000
Fulfilment centers	4
Fulfilment Capacity (Pieces/Per Day)	15,000

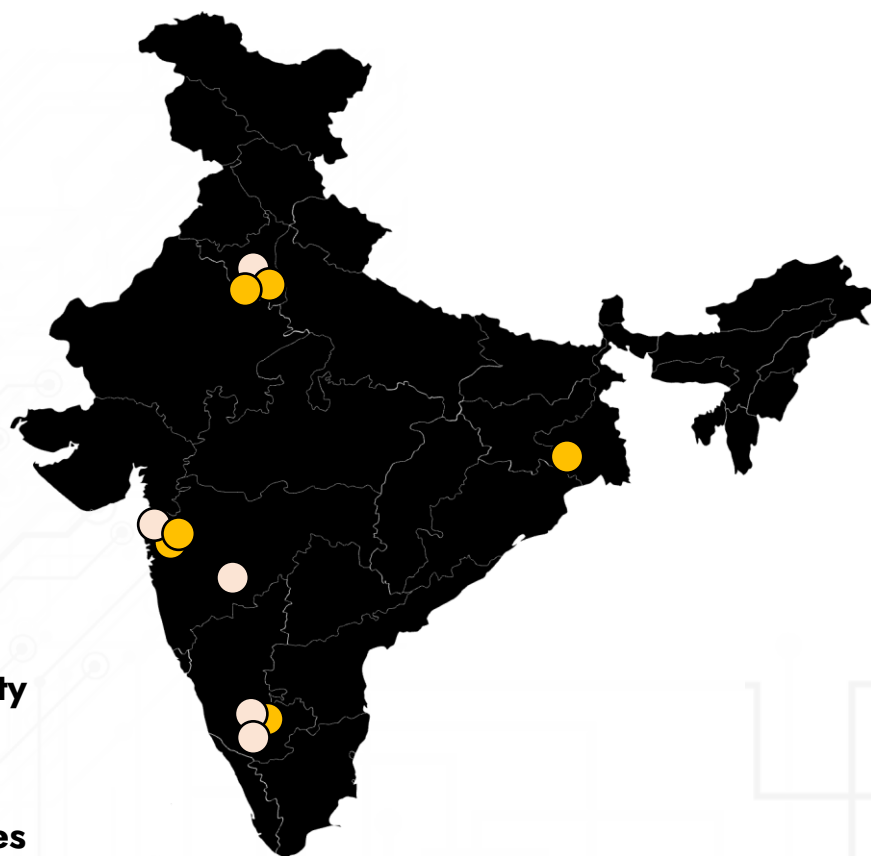




A Robust Warehousing / Distribution Network Across India



- Robust Pan-India Presence with manufacturing facilities in Bangalore, Solapur and Gurgaon.
- Strong warehousing / distribution network across India, TSIL provides a truly D2C experience to customers where the product moves directly from the factory to the end user.
- Distribution network ensures that majority orders are received by customers within maximum of 2 days and in major urban areas on same day or next day basis, thus enhancing the speed of delivery and elevating customer experience and reducing cancellation rates.



○ Manufacturing Facility

● Fulfilment Centers

• Captive Capacities

Maharashtra Zone



~ 60k shirts per month



~20k bottoms per month



~20k knitwear per month*



Fulfilment capacity of 6k orders per day

Bangalore Zone



~40k shirts per month*



~40k bottoms per month



Fulfilment capacity of 6k orders per day

NCR Zone



~20k handbags per month

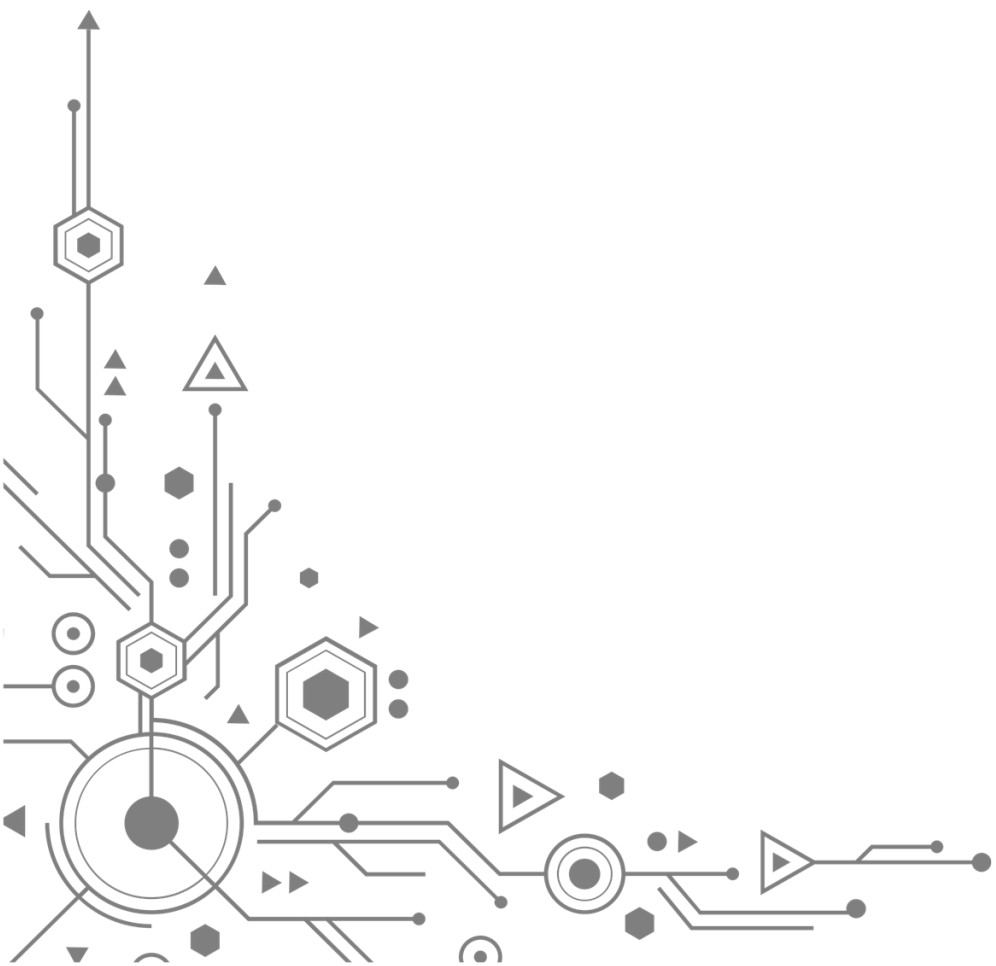


Fulfilment capacity of 2k orders per day

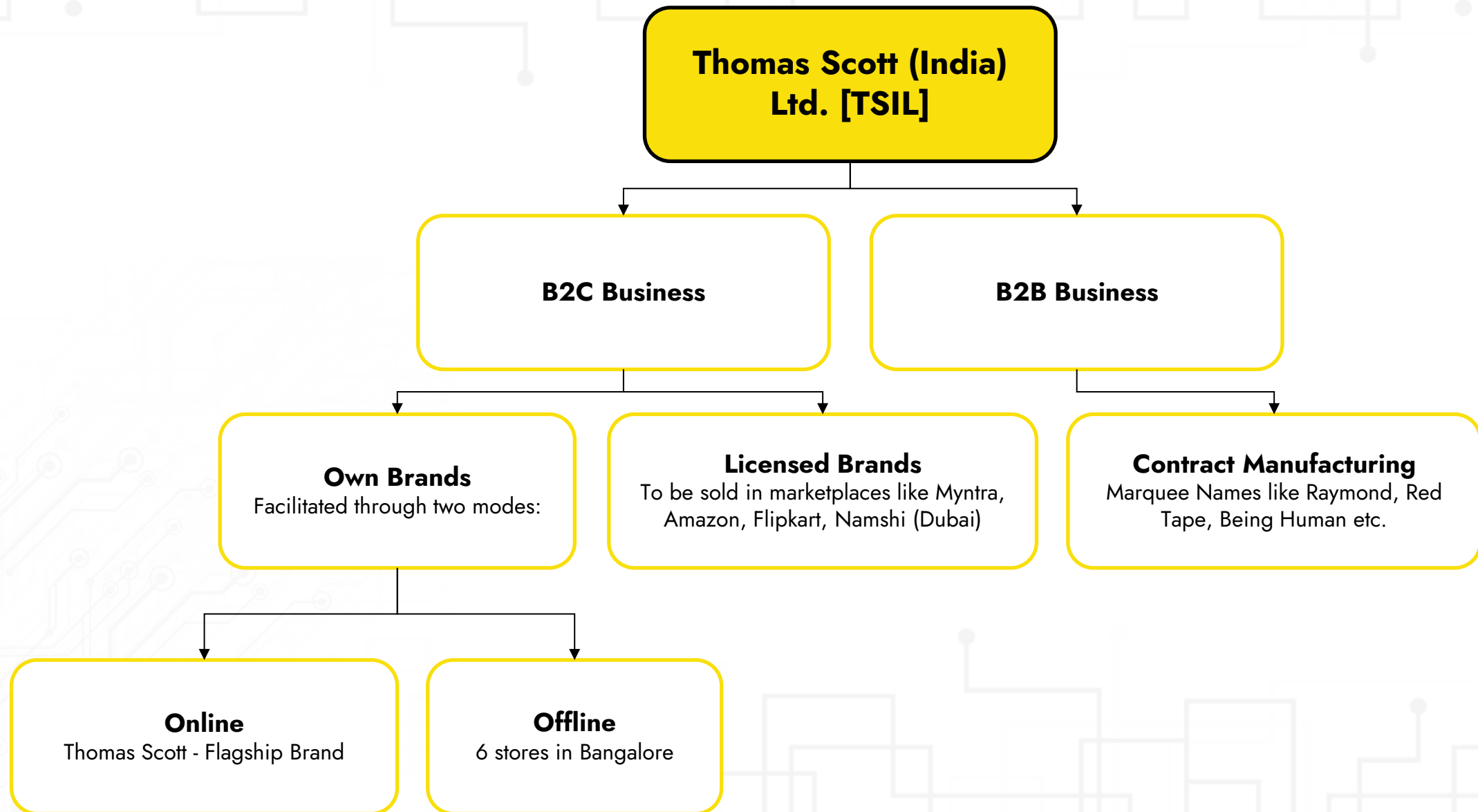
Kolkata Zone



Fulfilment capacity of 1k orders per day



BUSINESS OVERVIEW





Own Brand



E-tailers



Myntra

amazon

Flipkart



نومشي
NAMSHI

Myntra Domestic Brands

Mast & Harbour

sztori

Mr. Bowerbird



Myntra International Brands

AÉROPOSTALE

FCUK

NAUTICA
bebe

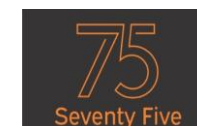
Ajio Brands

BUDA
JEANS Co



Amazon Brands

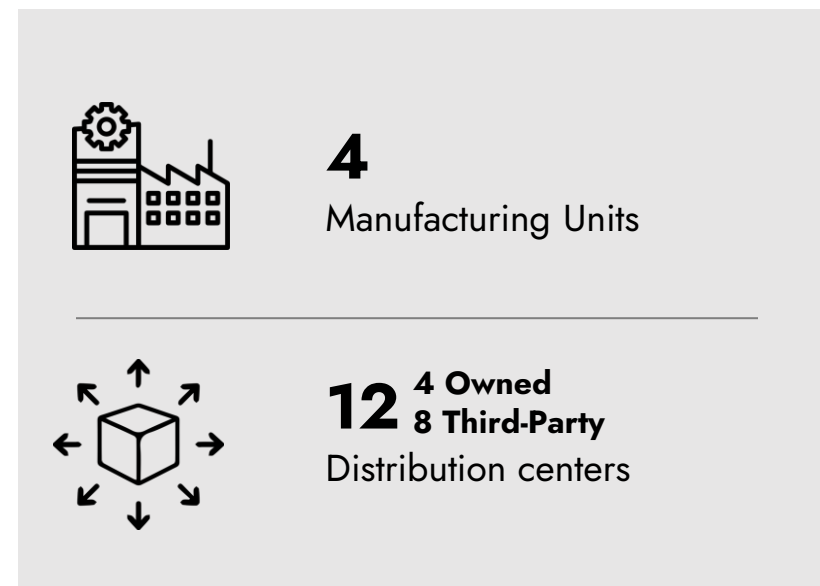
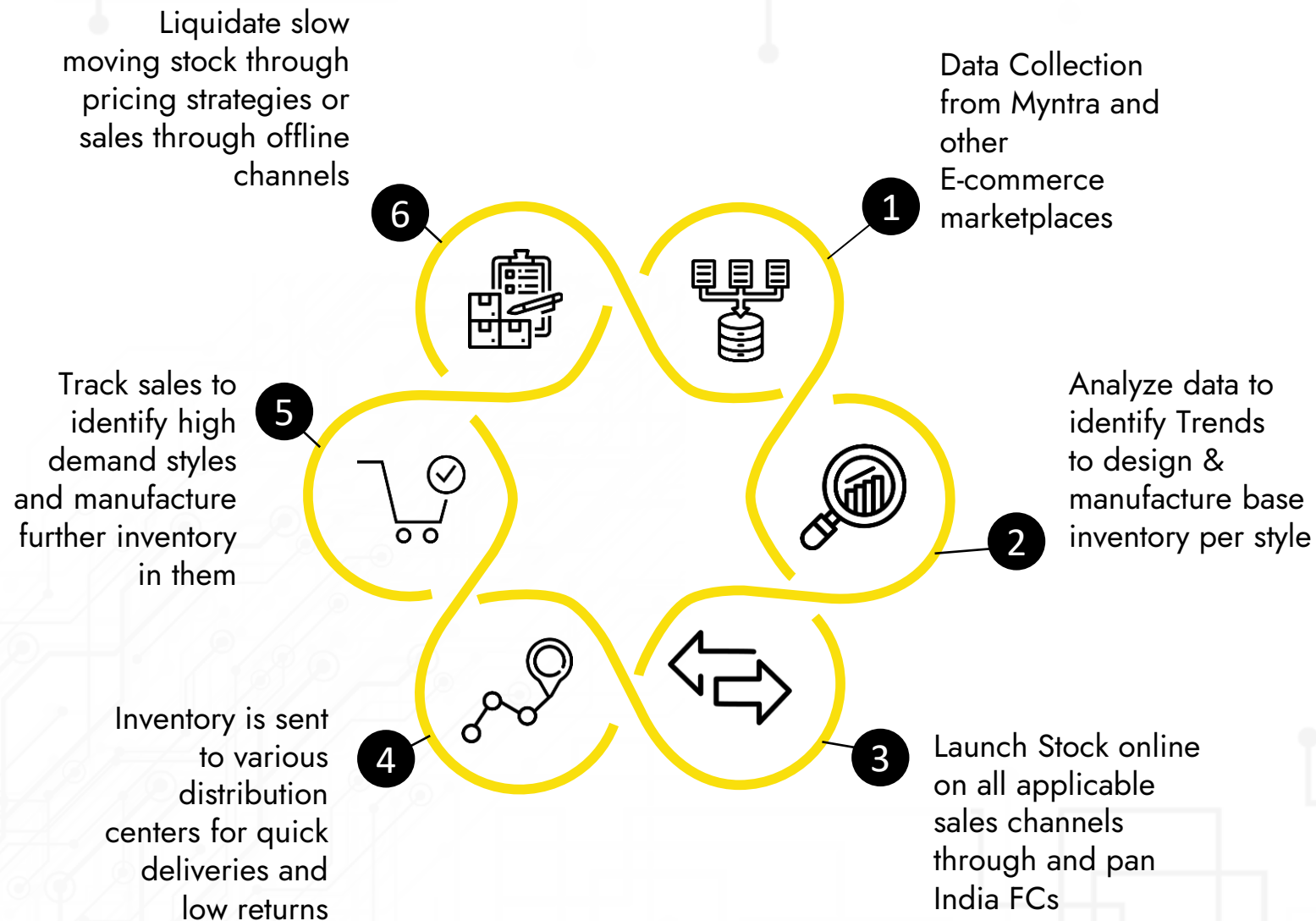
Namshi Brands



ROBERT WOOD



Business Cycle & Design Process



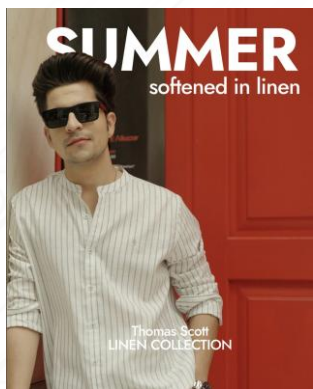
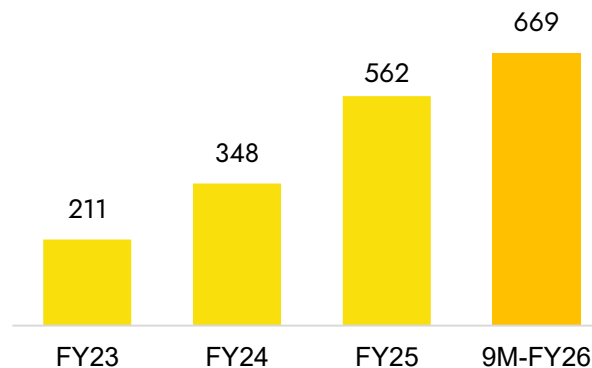


Own Brand – Thomas Scott (B2C)

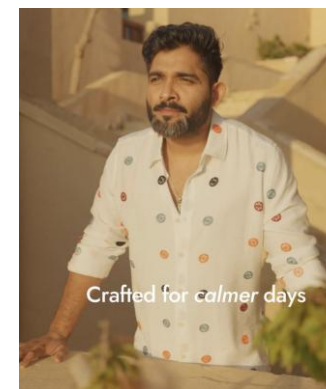


- Thomas Scott is a premium menswear fashion brand that designs, manufactures and markets sustainable and ethically produced, high quality, all-day, all-seasons, all-sizes apparel at accessible prices.
- Catering to a newer and younger generation of clientele, the brand is moving towards an online-first, smart casuals line that ranges from everyday basics to momentous occasions that fits the lifestyle of the youth while also staying true to the brand's history of creating exceptionally comfortable, high quality clothing.
- The brand focuses on quick launches of trend first designs and scale up of top sellers in an efficient manner.
- The Thomas Scott products are sold on various e-commerce platforms including own website as well as on offline own stores.

Revenues (INR Mn)

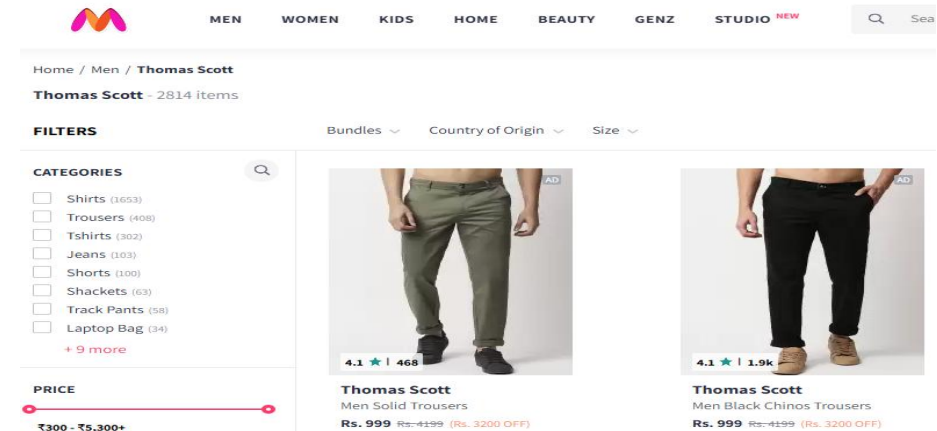
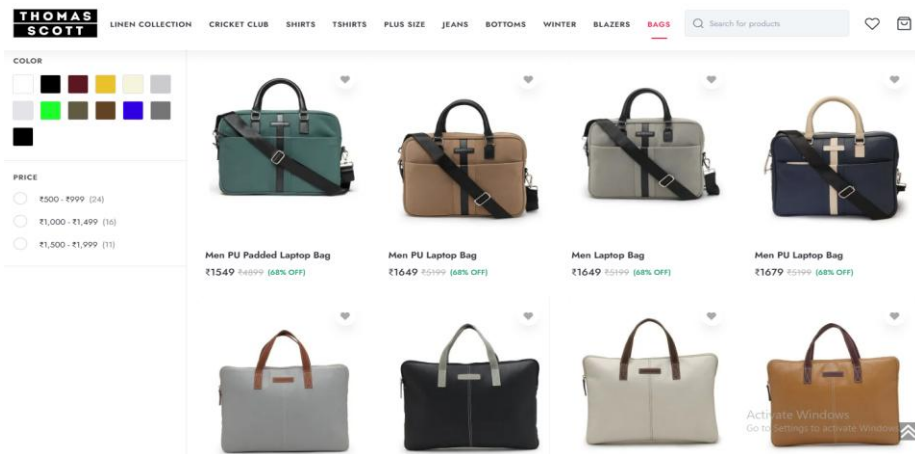
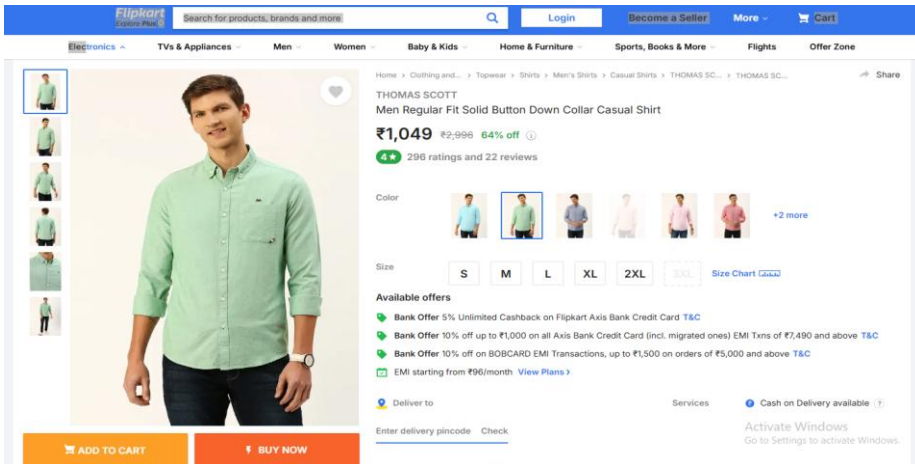


thomasscott.in





Thomas Scott Brand Online Presence





Thomas Scott Brand Offline Presence

6 retail outlets located at Bengaluru, India



Uttarahali Hobli, Bengaluru



Yelahanka New town, Bengaluru



Hesaraghatta, Bengaluru



Vidyaranyapura, Bengaluru



Koramangala, Bengaluru



Gopalan Mall, Bengaluru

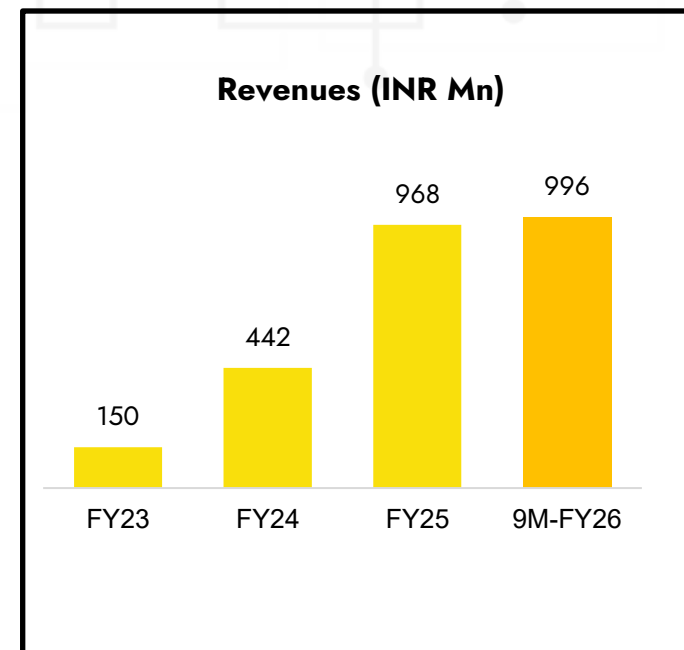




Licensed & Other Brands (B2C)



- TSIL functions as a fully integrated player from designing, sourcing raw material, manufacturing to distributing for various licensed brands that are exclusively sold on different e-commerce platforms.
- TSIL has partnered with various e-commerce platforms like Myntra, Ajio, Namshi etc to manage their licensed brands.
- Some of these include well known global brands like Nautica, Aeropostale, FCUK etc.
- TSIL collects the raw data from e-commerce platforms to identify fashion trends and demand-supply gaps using data analytics and keywords.
- Once the designs/products are finalized, TSIL begins manufacturing.
- Manufactured inventory is then sent to warehouses of TSIL or to local hubs of e-commerce marketplaces.
- Finished goods inventories are kept to minimal levels due to the technology and analytics used by TSIL.
- TSIL aims to scale up this business from e-commerce players by adding more licensed brands to its portfolio.



Brands

Mast & Harbour

Mr. Bowerbird

THE
INVICTUS
LOOM CO.

NAUTICA

anouk

HERE&NOW

BUDA
JEANS CO

AÉROPOSTALE

FCUK

75
Seventy Five

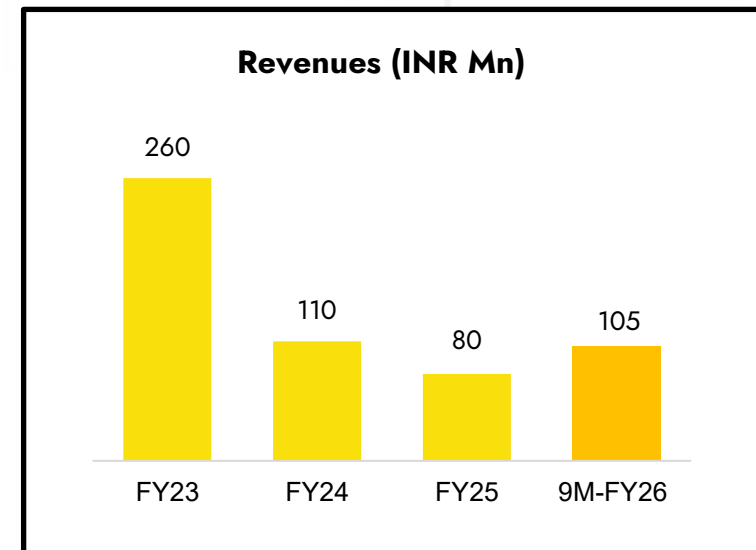
ROBERT WOOD

sztori



Contract Manufacturing (B2B)

- TSIL continues to leverage its core strength in manufacturing by contract manufacturing apparels for companies like Raymond, Max, Being Human, Shopper Stop, Red Tape etc.
- Products are customized as per clients' specifications and designs.
- TSIL's factories continue to service longstanding clients even as newer business verticals in retail / B2C drive future growth of the company; keeping the company relevant in the core apparel manufacturing space.



Key Clients



max



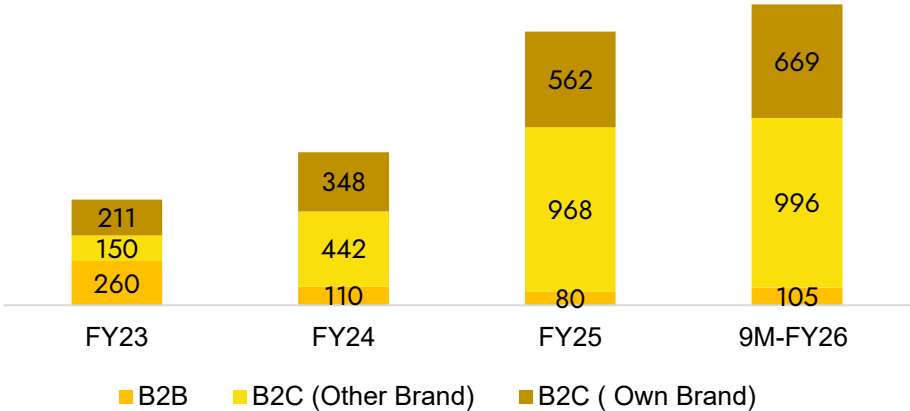
REDTAPE



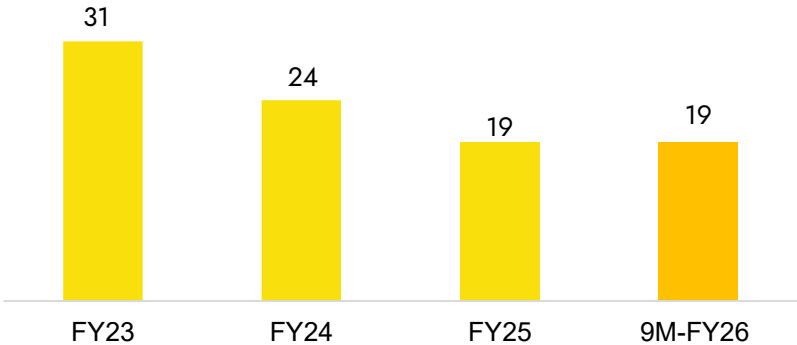
Key Metrics



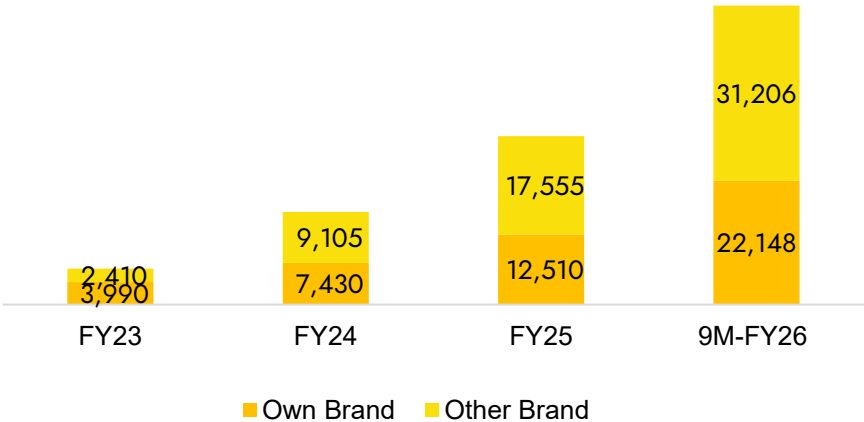
Revenue contribution B2B and B2C (INR Mn)



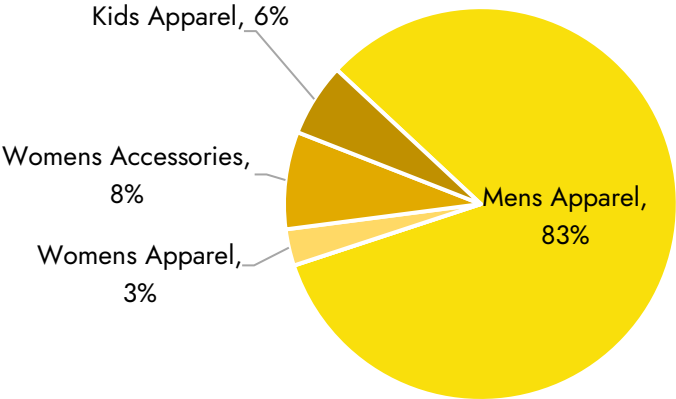
Fulfilment Costs (INR Per Unit)

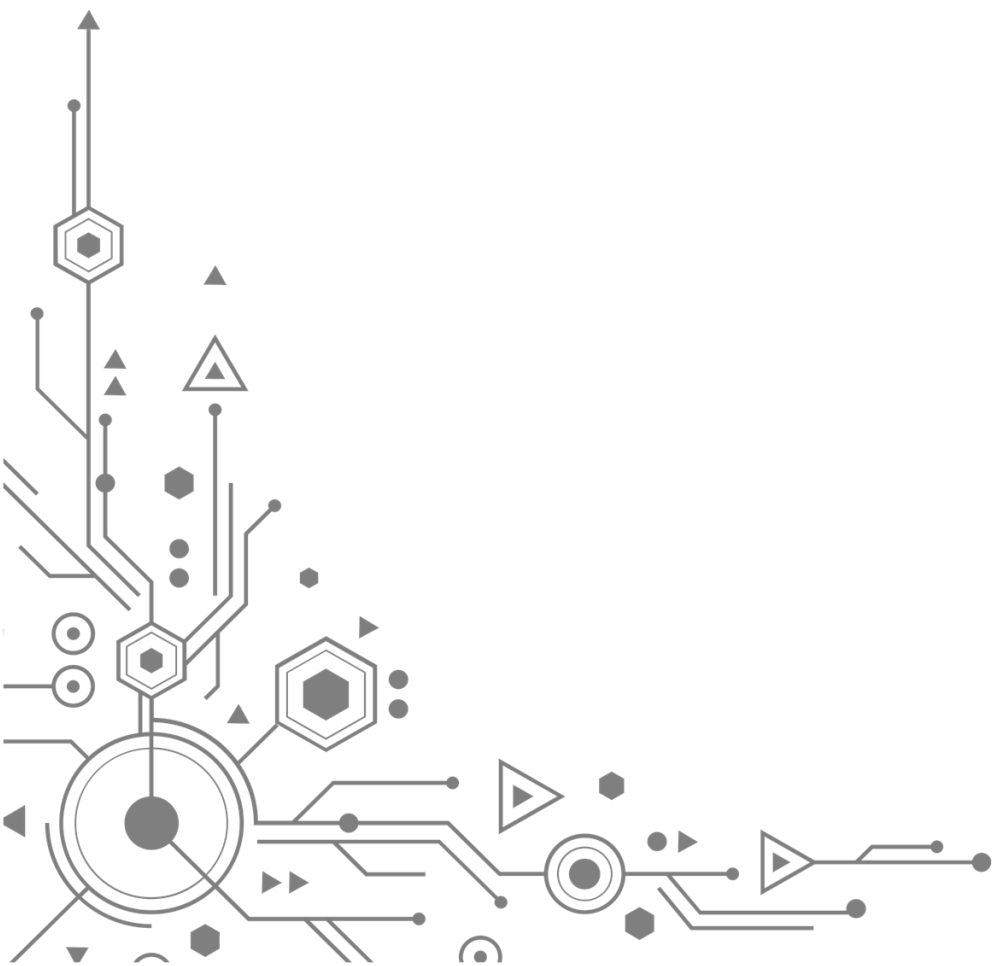


Brand-Wise SKUs



9M-FY26 Category-Wise Revenue Split (%)





STRATEGIC OVERVIEW



Key Success Factors For Thomas Scott



Data-Driven Product & Inventory Management

Rapid product launches (15–45 days) with low initial inventory (100–120 units/design)
Demand-driven restocking and fulfilment center optimization

Omnichannel Presence with Online Focus

Offline pilot stores to analyze consumer behavior
Export via Myntra Global & Gulf licensing partners

Efficient Supply Chain Management

Hybrid model: In-house for core products; outsourced partners for others

Multi-Brand Portfolio Strategy

Thomas Scott: Own brand for direct customer engagement
Licensed Brands for leveraging Myntra's reach
International Brands: Nautica, French Connection, FCUK
Expansion into Ajio and other platforms for market penetration

Financial Prudence & Profitable Growth

Margins from licensed brands fuel own brand expansion
Transition towards an asset-light, technology-driven business model

Technology as a Competitive Advantage

Proprietary data analytics platform for trend forecasting
Potential monetization as a service for fashion and lifestyle brands

Focus on Speed

Speed is focus for both quick to market production and super fast customer deliveries once goods are stocked

Premiumization

As consumer confidence in online shopping grows, accelerated growth is anticipated in the premium fashion segment.
Association with international brands support growth in the premium segment.

Thomas Scott - Own Brand (B2C)

Focus on e-commerce as primary sales channel coupled with "high-width low-depth" strategy to launch trend focused designs

Expand international sales channels building on the success in GCC region

Build quick commerce sales channels for the core product range

Licensed & Other Brands (B2C)

Increased focus on "premiumization" of product portfolio by continued expansion of the company's association with international brands

Expand marketplace footprint through further licensed brand arrangements with e-commerce platforms

Build on early success in new categories such as kids wear and handbags, to fuel further growth

Leverage superior insights to capture seasonal demand in segments such as winterwear

Contract Manufacturing (B2B)

Focus on selective long run orders in premium segment including exports

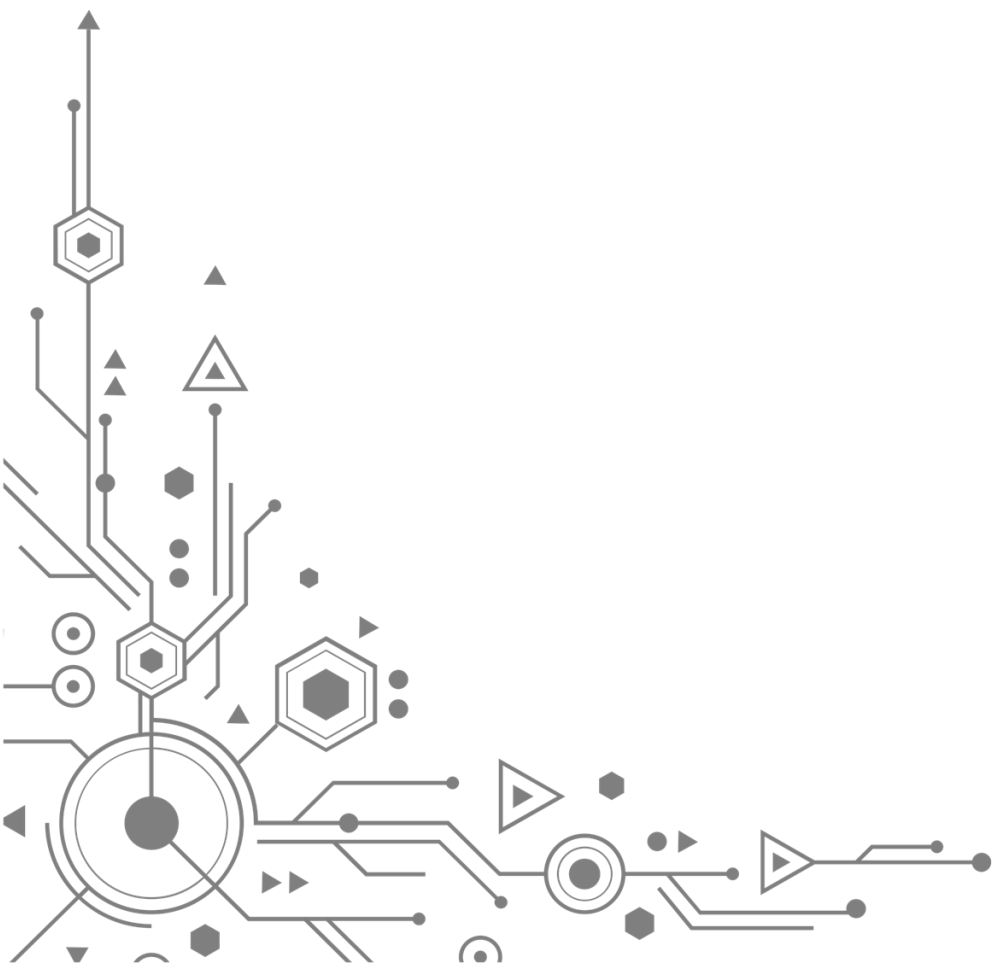
Continue to service longstanding clients

Technology

Pilot the first two components of our application viz. thread.ai and catalog.ai for internal use.

Further formalization of our technology especially for areas of pricing strategies, regionalization and replenishment

Explore technology pilots for external users and develop monetization strategy for the same



FINANCIAL OVERVIEW

Key Financial and Operational Highlights

Q3-FY26 Consolidated Financial Performance

Revenue from Operations INR 663 Mn 46.0% YoY	EBITDA INR 79 Mn 41.1% YoY	EBITDA Margin 11.92% (41) Bps YoY
PAT INR 50 Mn 66.7% YoY	PAT Margin 7.54% 93 Bps YoY	Diluted EPS 3.39 INR / Share (7.1)% YoY

9M-FY26 Consolidated Financial Performance

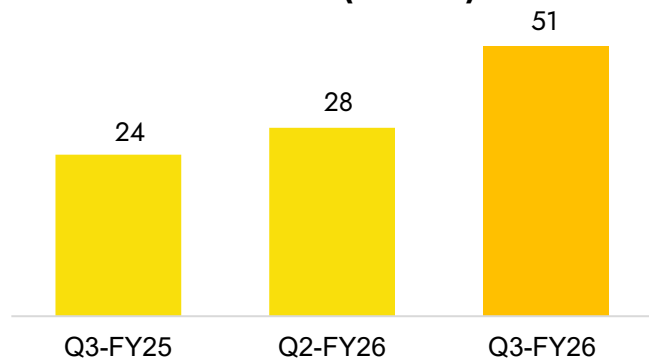
Revenue from Operations INR 1,771 Mn 56.2% YoY	EBITDA INR 224 Mn 75.0% YoY	EBITDA Margin 12.65% 136 Bps YoY
PAT INR 131 Mn 81.9% YoY	PAT Margin 7.40% 105 Bps YoY	Diluted EPS 9.13 INR / Share 4.0% YoY

Operational Highlights

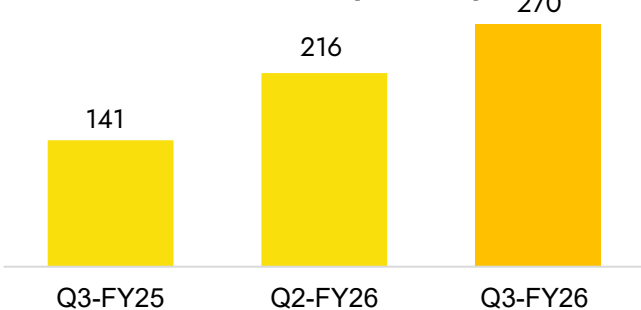
- The Company continued to maintain growth momentum during the quarter, with stable margins supported by disciplined operations management and healthy demand across channels.
- On 25 November 2025, an accidental fire incident occurred at one of our warehouse facilities in Bhiwandi, resulting in loss of inventory and certain fixed assets stored at the location. There were no injuries or loss of life.
- The affected inventory are adequately insured under a valid insurance policy. The estimated losses are fully covered, and the insurance claim process is underway.
- Swift action by our teams enabled us to restore supply chain operations and minimize disruption to customers and channel partners. This episode has further strengthened our focus on risk management and operational resilience.
- Demand conditions during the quarter remained encouraging. Our expansion into categories such as winterwear contributed incremental revenue streams and supported overall growth.
- Despite the unforeseen disruption, we remain confident in our long-term strategy and committed to sustaining growth with prudent financial management.

Business Vertical Performance

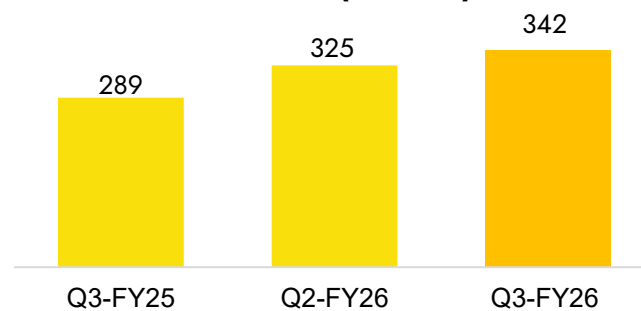
B2B Revenues (INR Mn)



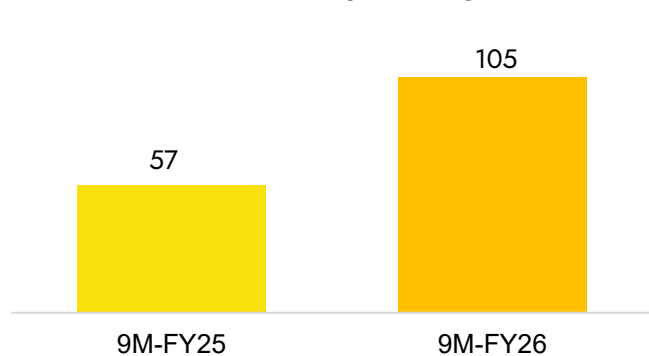
**B2C (Own Brands)
Revenues (INR Mn)**



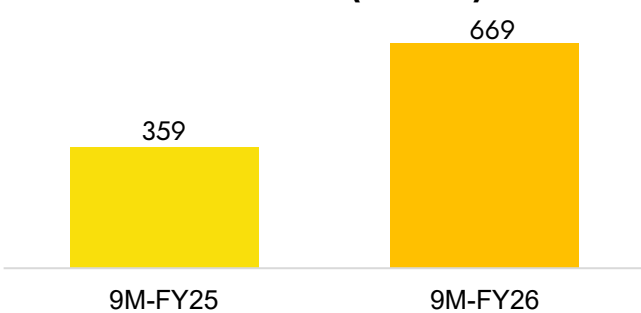
**B2C (Licensed Brands)
Revenues (INR Mn)**



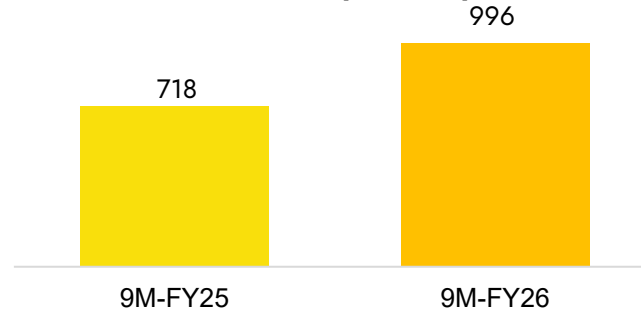
B2B Revenues (INR Mn)



**B2C (Own Brands)
Revenues (INR Mn)**



**B2C (Licensed Brands)
Revenues (INR Mn)**





Quarterly Consolidated Financial Performance



Particular (INR Mn)	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-o-Y
Revenue from Operations	663	569	16.5%	454	46.0%
Operating Expenses	584	484	20.7%	398	46.7%
EBITDA	79	85	(7.1)%	56	41.1%
EBITDA Margins (%)	11.92%	14.94%	(302) Bps	12.33%	(41) Bps
Depreciation	7	6	16.7%	7	0.0%
Finance Cost	7	6	16.7%	6	16.7%
Other Income	2	-	NA	2	0.0%
PBT Before Exceptional Items	67	73	(8.2)%	45	48.9%
Exceptional Items	3	-	NA	-	NA
PBT	64	73	(12.3)%	45	42.2%
Taxes	14	26	(46.2)%	15	(6.7)%
PAT	50	47	6.4%	30	66.7%
PAT Margins (%)	7.54%	8.26%	(72) Bps	6.61%	93 Bps
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	50	47	6.4%	30	66.7%
Diluted EPS (INR per share)	3.39	3.21	5.6%	3.65	(7.1)%



YTD Financial Performance



Particular (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Revenue from Operations	1,771	1,134	56.2%
Operating Expenses	1,547	1,006	53.8%
EBITDA	224	128	75.0%
EBITDA Margins (%)	12.65%	11.29%	136 Bps
Depreciation	18	20	(10.0)%
Finance Cost	16	13	23.1%
Other Income	2	7	(71.4)%
PBT Before Exceptional Items	192	102	88.2%
Exceptional Items	3	-	NA
PBT	189	102	85.3%
Taxes	58	30	93.3%
PAT	131	72	81.9%
PAT Margins (%)	7.40%	6.35%	105 Bps
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	131	72	81.9%
Diluted EPS (INR per share)	9.13	8.78	4.0%

Historical Consolidated Income Statement

Particular (INR Mn)	FY23	FY24	FY25	9M-FY26
Revenue from Operations	628	911	1,610	1,771
Operating Expenses	581	783	1,416	1,547
EBITDA	47	128	194	224
EBITDA Margins (%)	7.48%	14.05%	12.05%	12.65%
Depreciation	7	12	22	18
Finance Cost	10	18	20	16
Other Income	-	2	7	2
PBT Before Exceptional Items	30	100	159	192
Exceptional Items	-	-	-	3
PBT	30	100	159	189
Taxes	1	-	31	58
PAT	29	100	128	131
PAT Margins (%)	4.62%	10.98%	7.95%	7.40%
Other Comprehensive Income	-	-	1	-
Total Comprehensive Income	29	100	129	131
Diluted EPS (INR per share)	5.25	12.58	11.58	9.13



Historical Consolidated Balance Sheet

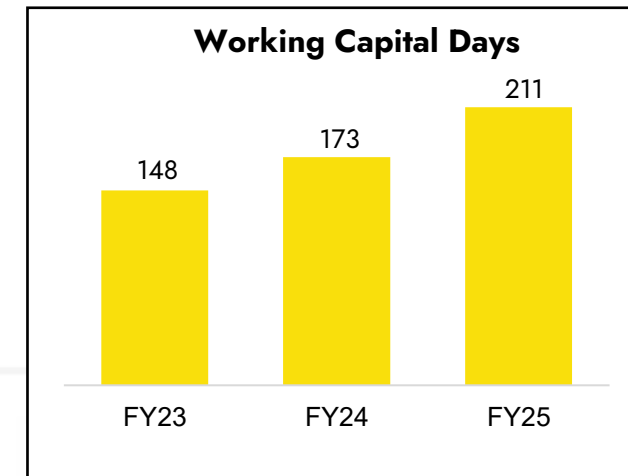
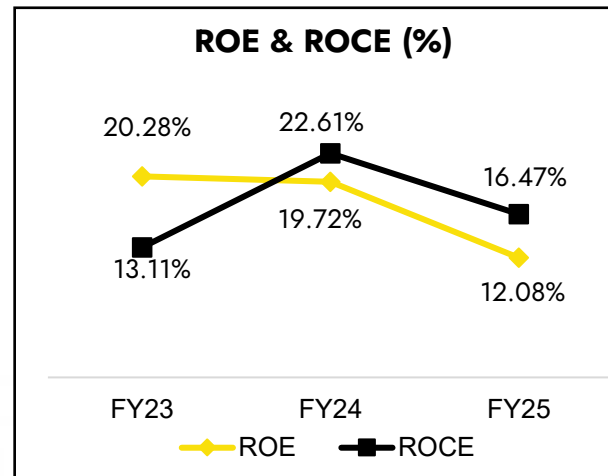
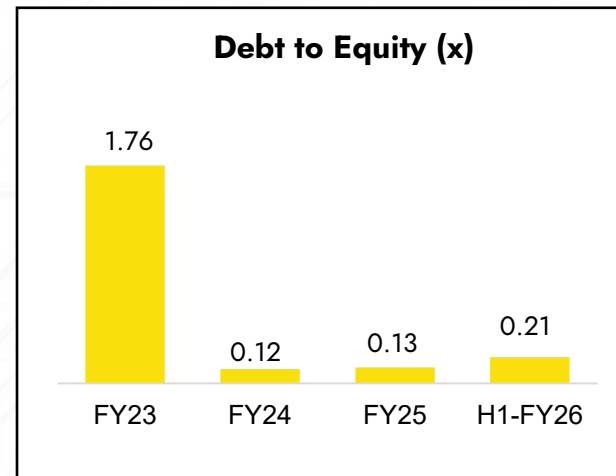
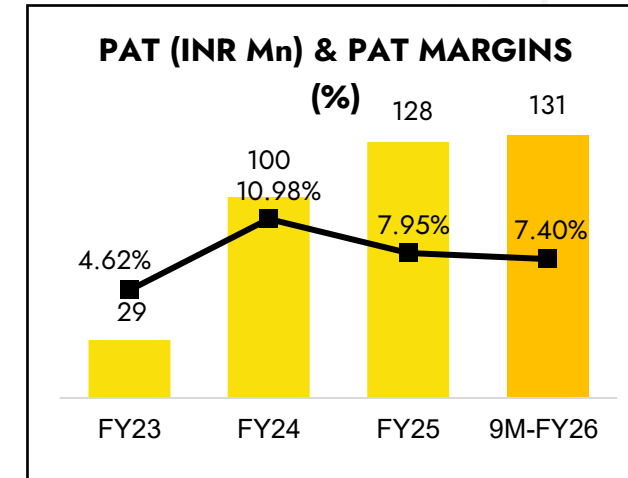
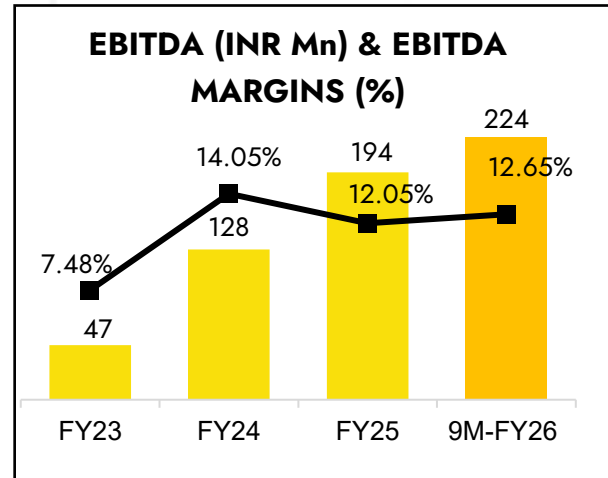
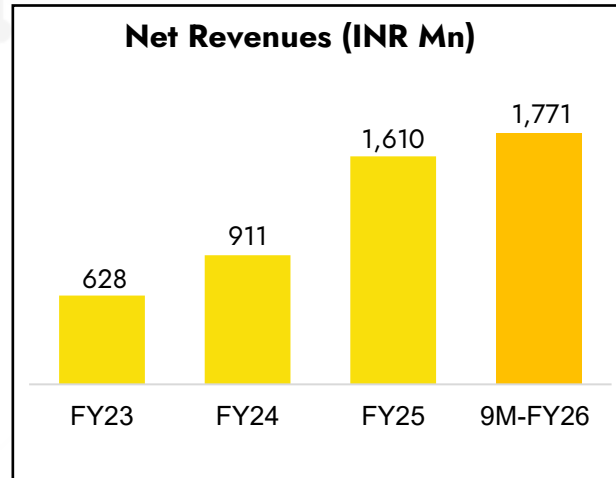


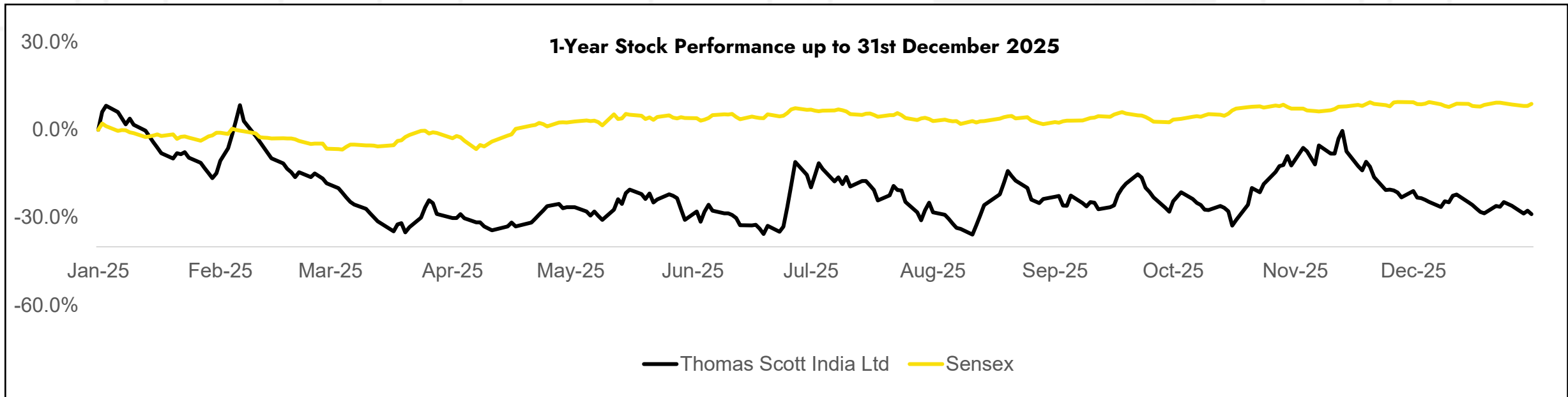
Particular (INR Mn)	FY24	FY25	H1-FY26
EQUITY			
a) Equity Share Capital	98	127	147
b) Other Equity	409	933	1,115
Total Equity	507	1,060	1,262
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	24	19
ii) Other Financial Liabilities	-	-	-
b) Provisions	3	4	4
Total non-current liabilities	15	28	23
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	47	114	247
ii) Other Financial Liabilities	-	-	-
iii) Trade Payables	108	166	175
b) Provisions	9	39	83
c) Other Current Liabilities	3	2	4
Total current liabilities	167	321	509
Total liabilities	182	349	532
GRAND TOTAL-EQUITIES & LIABILITES	689	1,409	1,794

Particular (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets			
a) Property, Plant and Equipment	76	113	119
b) Intangible assets	3	4	4
c) Capital Work In Progress	3	1	7
d) Deferred tax assets (net)	1	2	(1)
e) Other non - current assets	8	38	40
Total non-current assets	91	158	169
Current Assets			
a) Inventories	293	599	771
b) Financial assets			
i) Trade Receivables	243	577	715
ii) Cash and Cash Equivalents	2	1	1
iii) Bank Balances other than Cash	2	2	2
c) Other Current Assets	58	72	136
Total Current assets	598	1,251	1,625
GRAND TOTAL – ASSETS	689	1,409	1,794



Consolidated Historical Financial Trend

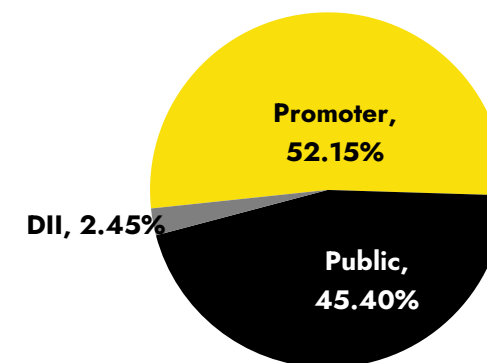




Price Data (As on 31st December 2025)

Face Value (INR)	10.0
Market Price	322.0
52 Week H/L (INR)	499.7 / 280.7
Market Cap. (INR Mn)	4,723.1
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	34.3

Shareholding Pattern (As on 31st December 2025)



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**THANK
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