Forcas Studio LIMITED FTX

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CIN: L14101WB2024PLC267500

October 23, 2026

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

Symbol: FORCAS

Sub: Investor Presentation on H1 FY27 performance.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investor Presentation along with key highlights for H1 FY27.

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

Thanking You

Yours Faithfully
For Forcas Studio Limited

SAILESH AGARWAL

Digitally signed by SAILESH AGARWAL
DN: cn=SAILESH AGARWAL, c=IN, l=KOLKATA, st=WEST BENGAL, o=Personal, email=SAILESHFORCAS@GMAIL.COM, serialNumber=dc54723eb2518b688f5f4054232281aecb7a1d53ac86e488c2c4dbecc48dc8:3a
Date: 2026.10.23 16:12:25 +05'30'

Sailesh Agarwal
Managing Director
DIN: 02856973

Encl. as above

Forcas Studio
LIMITED

Investor Presentation

Fast Fashion For Bharat



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About Forcas Studio Limited

Forcas Studio Limited is an asset-light, technology-enabled fashion company focused on serving India's mass-market apparel consumer. Established in 2010, the Company has evolved from a white-label apparel manufacturer into a multi-brand fashion platform, leveraging its experience across product development, sourcing, merchandising, quality control and distribution. Its operations are supported by **30+ manufacturing partners**, a wide distributor and retailer network, 15+ online marketplaces and an expanding Quick Commerce presence.

The Company's portfolio is anchored by **FTX**, its mass-market fast-fashion brand focused on affordable, trend-led apparel, while **TRIBE** addresses the semi-premium fashion segment with a focus on premiumisation and margin expansion. **Fitness Exchange** is being developed as a dedicated athleisure and activewear brand, including sports-inspired apparel and accessories. The Company's business model combines **fashion, affordability, speed and availability**, with technology and consumer data supporting trend identification, rapid product development and inventory decisions.



Vision

To become **India's most trusted and admired fashion house**, shaping lifestyle choices across segments through trend-driven, value-for-money apparel, while expanding its reach across households in India and beyond.

Mission

To empower the youth of urban and emerging India with **stylish, high-quality and affordable fashion**, bridging global trends with accessible clothing through innovation, strong distribution and customer-first thinking, while delivering products that reflect individuality, comfort and value.

Key Facts & Figures

Forcas Studio LIMITED



21,000+
Pin Codes Servicing

18,000+
Retail Touchpoints

700+
Distributors / Semi-wholesalers

15+
Online Marketplaces

<12%
Blended Product Return Rate

30+
Manufacturing Partners

3 Brands
FTX, TRIBE, Fitness Exchange

10,000+
MBOs Presence

4.3 / 5
Average Marketplace Rating

12
State Presence

60,000
Sq ft Warehouse At Kolkata

2,000+ SKUs
100+ New Options Tested Monthly

₹1,310.17 Mn
Total Income, H1 FY27
▲ +56.4% YoY

₹153.06 Mn
EBITDA, H1 FY27 (ex. other income)
▲ +72.6% YoY

₹99.91 Mn
Profit After Tax, H1 FY27
▲ +72.0% YoY

₹5.68
Earnings Per Share, H1 FY27
▲ +72.1% YoY

39%
Revenue CAGR, FY22–FY26

10.6%
EBITDA margin, FY26
▲ +120 bps YoY

6.9%
PAT margin, FY26
▲ +83 bps YoY

103%
PAT CAGR, FY22–FY26

From Textile Expertise To A Scalable Fashion Platform

Forcas Studio LIMITED

2003 — Textile Expertise
Promoter begins with hands-on experience across yarn, weaving, processing and quality control.

2006–08 — Organised
Enters manufacturing and trading, supplying leading retailers; launches India's first ₹199 formal shirt at Reliance Fresh in 2008.

2010–20 — White-label Scale-up
Forcas Apparels established; builds a decade-long white-label business, reaching ~₹900–1000 Mn revenue.

2020 — Own-Brand Pivot
Launches **FTX**, targeting India's mass-market consumer as digital fashion adoption accelerates.

2021–22 — Digital Traction
Achieves **Gold Seller** and subsequently **Platinum Seller** status on Flipkart Marketplace.

2024 — Listed Company
Becomes **Forcas Studio Limited** and lists on the **NSE SME Emerge platform**.

2025–26 — Multi-Brand Expansion
Launches and scales **TRIBE**, expands into women's wear and enters **Quick Commerce**, with FY26 revenue reaching **₹1,976.5 Mn**.

The People Running It



Sailesh Agarwal

Managing Director

- Twenty-two years across fabric manufacturing, corporate B2B supply, white-label manufacturing and owned-brand building
- Began in the family fabric-manufacturing business in Mumbai, working across yarn, dyeing, weaving, processing and quality control
- Built supply relationships with Reliance Retail, Big Bazaar, Spencer's and Vishal Mega Mart; forward-integrated into garment manufacturing in 2011
- Launched FTX in 2020 and led the pivot from white-label supplier to owned brand platform



Sourav Agarwal

CFO & Whole-time Director

- Over 18 years of experience across business operations, supply chain, procurement and people management, with the company since 2008
- Began his professional journey in the family's plastic granules trading business, gaining hands-on exposure to business operations, sourcing and customer management
- Became a partner in the family business in 2016, taking on a broader leadership role and strengthening his experience in managing business functions
- Leads key operations at Forcas Studio, including production, raw-material procurement and offline marketing, supporting operational efficiency and brand expansion across traditional and emerging markets

Forcas Studio Applies A Data-led, Fast-fashion Operating Model



Decisions Run On Data

- Design, launch, and stocking decisions are guided by pin-code-level marketplace data.
- The model relies on real-time consumer and market signals rather than intuition or seasonal assumptions.



Availability Drives Sales

- The Company covers **21,000+ of India's ~22,500 serviceable pin codes**.
- Around **7,000–8,000 pin codes** are served within 24 hours, with the balance covered within 48–72 hours.



Speed To Market

- Products can move from **design to shelf in about two weeks**.
- In quick-commerce markets, deliveries can reach consumers within **15–20 minutes**.



Affordable Fast Fashion

- The Company focuses on the **₹199–599 price segment**, addressing a large part of the market with limited national-brand presence.
- Products are positioned as **aspirational and trend-led, rather than simply low-priced**.



Test, Learn & Scale

- Around **100 new designs are tested every** month, typically in batches of 80–100 units.
- Designs that demonstrate consumer traction are scaled using data-led validation.



Availability As A Competitive Advantage

- Inventory and product placement are managed to improve marketplace visibility and ranking.
- Consistent availability is viewed as a key driver of **organic discovery and sales**.



Lean, Technology-Enabled Model

A lean two-designer team, supported by AI and technology, enables the Company to test ~100 new options each month across 15+ marketplaces and 700+ distributors.

A Fast, Data-led Model Built Around Availability And Rapid Product Cycles

Forcas Studio LIMITED



Wide Reach, Fast Fulfilment

- **~22,500** serviceable pin codes across India, with **21,000** currently covered.
- **7,000–8,000** pin codes served within 24 hours; balance delivered within **48–72 hours**.
- Quick-commerce orders can reach customers within **15–20 minutes** in live markets.
- Marketplace availability and stock placement are managed to support **visibility, conversion and repeat purchases**.



Design To Shelf In ~2 Weeks

- Marketplace data, search trends and global fashion signals help identify emerging trends and best-selling styles.
- A lean design team converts these signals into new products, with fabric, fit, colour and price point determined together.
- Around **100 new options are tested every month**, typically in **80–100 unit batches**.
- Products are tested across **8+ marketplaces** and scaled based on actual consumer response.



Test Small, Scale Proven Winners

- Approximately **1 in 5** tested options achieve “hero” status.
- Proven products account for nearly **80% of inventory**, while only **10–20%** is allocated to new and experimental styles.
- Successful products move through progressively larger inventory cycles, reducing inventory risk while allowing winners to scale rapidly.



60,000 sq. ft.
Mother Warehouse In Kolkata



11
Marketplace Warehouses



138
Quick-commerce Locations



20
Lakh+ Garment Holding Capacity



10
Lakh+ Metres Fabric & Raw-material Capacity

Asset-light By Design — Focused On Where The Company Creates Value

Forcas Studio LIMITED

In-house — Where The Core Value Is Created

- Trend identification, product design and merchandising
- Fabric sourcing and product specifications across India
- Quality control through documented SOPs across vendor units
- Brand building, marketplace management and pricing
- Warehousing, inventory allocation and channel dispatch
- Distributor and marketplace relationship management

Outsourced — Keeping The Business Capital-light

- Manufacturing is **100% outsourced** to **30+ vetted manufacturing partners**
- No owned manufacturing facilities, enabling **lower fixed costs and greater flexibility**
- Distribution is largely enabled through **third-party MBOs and marketplaces**
- The model avoids significant investment in **owned retail stores and a D2C website**
- Supplier capacity can be **scaled with business requirements**



No Owned Stores

The Company remains focused on an asset-light distribution model, avoiding the fixed costs associated with a physical store network.



Marketplace-Led Distribution

The Company leverages established marketplaces for consumer reach and discovery rather than building a high-cost D2C acquisition engine.



Lean Organisation

A focused team structure supports **faster decision-making, controlled overheads and operational agility**.



Disciplined Price Architecture

FTX remains positioned within the **₹199–599 price range**, while premiumisation is pursued through **new brands and categories rather than changing the core price proposition**.

Two Brands, Two Distinct Growth Roles

Forcas Studio LIMITED

FTX — The Scale Engine



₹1,424 Mn	+37%	91%
FY26 Revenue	YoY Growth	of own-brand revenue

- **₹199–599** price range focused on affordable fast fashion.
- Covers **14+ menswear categories**, addressing ~85% of the category map.
- **2,000+ live SKUs** across its portfolio.
- Expanded into **women's wear** in FY26, including formal, casual and comfort wear.
- Built as an **omnichannel brand**, with presence across online and offline channels.
- Positioned to drive **scale through volumes, availability and fast fashion**.

TRIBE — The Margin Engine



₹141 Mn	2.1x	~9%
FY26 Revenue	FY26 Growth	of own-brand revenue

- Premium **men's and women's bottom-wear** positioned at **₹599–1,499**.
- Focuses on **better fabrics, fit and product quality** across age groups.
- Developed as a **margin-led brand**, complementing FTX's volume-focused model.
- FY26 focused on **product-market fit, hero products and category refinement**.
- FY27 focus is on **scaling distribution, marketplaces and quick commerce**.
- Management is targeting **₹300–350 Mn revenue in FY27**, with women's premium bottoms as a key growth driver.

Fitness Exchange — FY27 Category Launch

A New Semi-premium Activewear And Accessories Opportunity

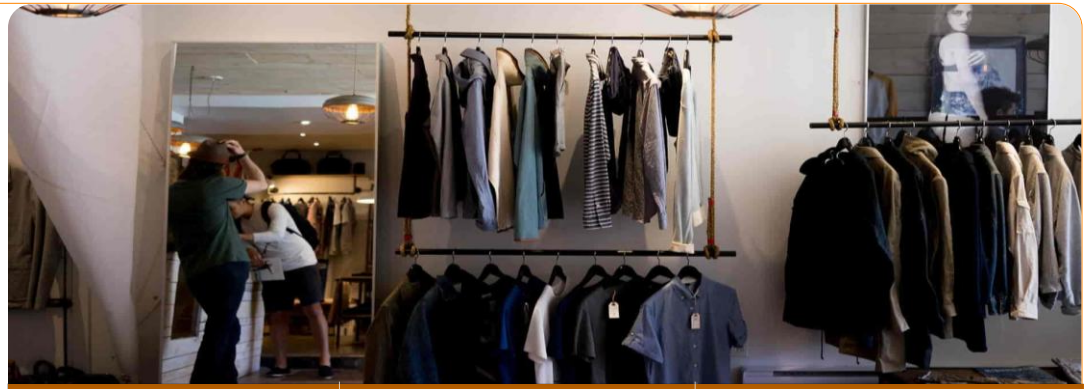
- Positioned in the **semi-premium affordable segment**, covering activewear, athleisure, sports-inspired fashion and accessories.
- Planned portfolio of **~100 opening SKUs**, across yoga, gym, running, cycling, cricket, pickleball and swimming.
- Designed around a **~50:50 mix of apparel and accessories**.
- Can leverage the existing **700+ distributors, 15+ marketplaces and 3 quick-commerce platforms**, enabling a faster and lower-cost launch.
- Accessories offer an attractive opportunity, with **better margins and lower size/fit risk**.
- FY27 is positioned as a **test-and-learn year**, similar to TRIBE's FY26 approach.



White Label — Controlled B2B Growth

A Complementary Business With Disciplined Revenue Contribution

- Works with **major national retail chains**, including Landmark Group, V-Mart, V2 Retail, Highlander, Cobb and Kontail.
- Operates through a **semi-manufacturing model**, with production outsourced to vetted partner units.
- Maintains **limited inventory exposure**, with stock largely carried only for the work-in-progress and pickup period.
- Provides **market intelligence** through regular interaction with retail design and planning teams.
- Maintains a **19–21% channel gross margin**.
- Revenue contribution is deliberately targeted at around **20% ± 2%**, protecting focus on the higher-margin branded portfolio.



~₹410 Mn	~21%	₹17.8 Cr
FY26 Revenue	of FY26 revenue	Closing Order Book

Product Engine — Tested In Small Batches, Built For Everyday Use

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~100	~1 In 5	80%	4.3/5	<2%
New Options Per Month	Hero Conversion	Inventory In Proven Products	Average Market rating	Write-offs



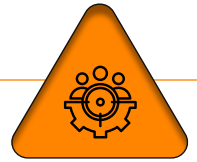
Test Small. Scale What Works.

- Every new design is launched in an **80–100 unit test batch**
- **~100 new options** are introduced every month
- Products are first moved to a **30-day stock cycle**, then re-filtered based on sell-through, ratings and returns
- Winners move to a **60-day stock cycle**
- Only **~1 in 5 options** achieves Hero status



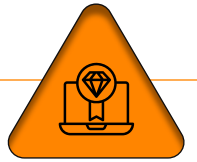
Inventory Follows Customer Validation

- **~80% of inventory** is allocated to proven Hero products
- Only **10–20%** is kept in new / experimental styles
- Hero products typically build **10,000–15,000 reviews**
- Average marketplace rating of Hero products stands at **4.3/5**
- Inventory write-offs remain **<2%**



Fabric Engineered For The Target Customer

- **Wrinkle-resistant fabrics** are designed for repeat wear and everyday use
- **Calibrated fabric weights** are used to deliver a stronger value perception at the target price point
- Fit and finish are governed through **documented quality SOPs** across partner units and warehouses



Value Designed Beyond The Price

- Product development focuses on creating a **higher perceived value than the selling price**
- Fabric, fit, finish and durability are designed to support customer satisfaction and repeat purchases
- The approach allows the company to **experiment with limited capital while scaling only proven products**

The Company Limits Inventory Risk By Testing Products In Small Batches, Improving Them Through Market Feedback And Scaling Only Designs That Customers Validate.

The Supply Chain And The Partners Behind The Brands

Mother Warehouse — Kolkata



- Centrally located with direct highway access for efficient logistics
- 60,000 sq ft of carpet area, expanded during FY26
- Capacity for 20 lakh+ garments and 10 lakh+ metres of fabric and raw material
- Centralised inventory system enabling direct customer delivery and channel dispatch
- Fully equipped with power, IT systems and trained warehouse manpower

Manufacturing And Sourcing



- 30+ vetted manufacturing partners; no owned factories
- Fabric sourced from local markets pan-India and sent to dedicated partner units
- Quality consistency managed through documented SOPs and an experienced senior team
- Job workers are actively developed into suppliers and scaled alongside the business
- Diversified partner base gives supply-chain flexibility and negotiating position

Where The Products Are Sold

E-commerce marketplaces

Flipkart · Myntra · Meesho · Amazon · Ajio · JioMart · Limeroad · Shopsy · Solvd — 15+ platforms in all

Quick commerce

Zepto · Myntra M-Now · Flipkart Minutes · Booon

Large-format retail

V-Mart Retail · V2 Retail · City Kart · Metro Bazar · Kothari Retail · Sarvana Retails 500+ large-format store presence

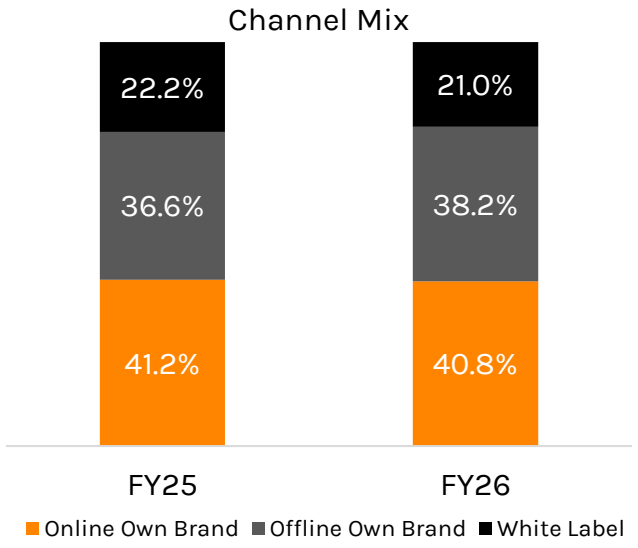
White-label customers

Landmark Group · V-Mart Retail · V2 Retail · Highlander · Cobb · Kontail and other national chains



Multi-channel Reach With Strong Sales Quality

Channel	FY26 Revenue	Share	YoY Growth
Distribution (MBO / Wholesale)	₹75.1 Cr	~38%	+54%
Online Marketplaces	₹80.1 Cr	~41%	+37%
White Label	~₹41 Cr	~21%	Steady
Quick Commerce	~₹7.5 Cr	~4%	New



<12%
Blended product return rate vs. 25–40% industry range cited for online apparel

29–30%
Online repeat purchase rate

65–70%
Offline retailers reorder within 4–6 months

<2%
Inventory write-offs

700+ distributors

18,000+ Retailers

8 States

15+ Platforms

4.3/5 Rating

8 Mn+ Customers

LANDMARK · V MART · V2 Value & Variety · HIGHLANDER · zepto · Flipkart MINUTES · mnow

Channel Economics

Digital
30–35% gross margin

Distribution
22–23% gross margin

White Label
19–21% gross margin

Quick Commerce — The Next Leg

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ZEPTO

Live since Q2 FY26

- Launched with a single SKU across 10 stores
- Expanded its presence to 138 Zepto stores by FY26-end, scaling its quick-commerce reach
- 100+ SKUs and expanding across all live stores

MYNTRA M-NOW

Onboarded March 2026

- Launched with 100+ SKUs; sales growing rapidly
- 100+ stores aligned with approximately 1,000 more planned
- M-Now covers 98% of its serviceable pin codes across 10 cities

Flipkart Minutes

Live 29 July 2026

- FTX went live on Flipkart Minutes with effect from 29 July 2026
- Selected products delivered in as little as 20 minutes
- Flipkart Minutes is targeting 1,500 dark stores by 2026

BOOON

Live in FY26

- Third quick-commerce platform added during FY26
- Broadens platform diversification beyond the two large players
- Further platforms to be added progressively

The Revenue Trajectory Management Is Targeting

~4%
Of FY26 revenue (₹7.5 Cr)

10–15%
Near-term target

30–40%
Within a couple of years

Targets are management guidance and subject to the Safe Harbour statement.

Why Quick Commerce Is A Margin Story, Not Only A Growth Story

- Forward and return courier costs fall sharply versus marketplace e-commerce, because fulfilment is last-mile from a local dark store
- Fashion quick commerce is at day one: wide SKU width, option-led buying and a Gen Z buyer who treats a 45-minute pizza as late
- The channel demands wide initial stock across every live store — which is why the working-capital build in FY26 was deliberate
- As the channel matures, rotation improves and the initial capital intensity reverses

Future Direction – Scale The Core, Build New Growth Engines

Forcas Studio LIMITED



FTX

₹160–170 Cr

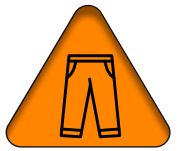
Core scale engine, supported by availability, hero-product depth and quick-commerce reach



White Label

₹50–60 Cr

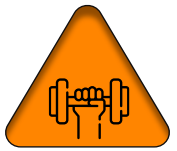
Maintained at ~20% of revenue, supported by **₹17.8 Cr** closing order book



TRIBE

₹30–35 Cr

Scaling after a full year of testing, led by men's and women's premium bottoms



Fitness Exchange

Test-and-learn launch

New category with contribution dependent on product-market fit

Channel & Network Expansion

Digital to remain the highest-margin growth channel, with digital channels targeted at **50–60% of branded business** over the medium term

Distribution to expand from **700 → 800 distributors** and **8 → 10 states** during FY27

Retail reach targeted to increase from **18,000 → 25,000+ touchpoints** by March 2027

Quick-commerce footprint to expand beyond **138 stores**, across three platforms



Phase 1 – Now

Build FTX around **~₹400 ASP**, with focus on price, speed, fashion, availability and product quality. Marketing remains disciplined at **3–4% of revenue**, concentrated on marketplace and quick-commerce visibility.



Phase 2 – ~2 Years Out

Once availability, review depth and omnichannel presence compound, **increase ASP by ₹100–200** and introduce stronger brand-led monetisation. TRIBE and Fitness Exchange are expected to support blended ASP and margin expansion without changing FTX's price discipline.

Why the Sub-₹500 Market Stayed Unbranded — and What Changed

Before 2020 — Structurally Unbrandable

- Brand building meant television, print and outdoor advertising
- That cost base is only viable at ASPs of roughly ₹1,200 and above
- A ₹400 product could not carry a national brand's marketing overhead
- So the largest price band in Indian apparel simply had no brand



After 2020 — The Economics Inverted

- COVID-era digitalisation made fashion aspirational for the mass buyer
- Marketplaces provide distribution, discovery and data without a store network
- Social media replaced television as the fashion-discovery layer
- Customer acquisition became measurable, targeted and affordable at ₹400



The Category Has Already Scaled

- A leading franchise-led offline model reached ~₹8,000 Cr revenue at ₹300–2,000 price points.
- The segment recorded ~102% revenue CAGR over FY19–FY24, expanding from 40 to 500+ stores.

Offline Scale Alone Cannot Create an Omnichannel Model

- Franchise-led store networks have limited control over inventory, customer experience and brand execution.
- Scaling through offline stores alone does not provide the flexibility required for a truly integrated omnichannel model.

The Category Remains Open for a New-Age Player

- The category requires lean teams, focused capital allocation, fast decision-making and high tolerance for product experimentation.
- **Capital alone cannot replace a fast, two-week product development cycle.**

India’s Apparel Market Offers a Large, Underpenetrated Opportunity

₹10 lakh Cr
India Apparel Retail Market, FY26

₹16 lakh Cr
Projected Apparel Retail Market by FY30

~9% CAGR
Apparel retail sector revenue growth in FY26

10–13%
Expected Organised Retail Growth

CareEdge estimates the Indian apparel retail market at ₹9.3 lakh Cr in FY25, with the market projected to reach nearly ₹16 lakh Cr by FY30. Organised retail, currently around 41% of the market, is expected to grow faster than the overall industry

Value Fashion Is The Largest Opportunity Pool

71.6%
Share of mass-price apparel in India

₹5 lakh Cr
Estimated value-fashion market, FY25

10% CAGR
Value-retail revenue growth, FY20–FY25

18% → 29%
Value retail's share of organised apparel, FY20–FY25



Three Structural Shifts Are Reshaping The Market

From Unorganised to Organised

The unorganised/general-trade channel still accounts for **59%** of apparel retail, leaving significant room for organised and branded formats to gain share.

Value is Driving the Volume

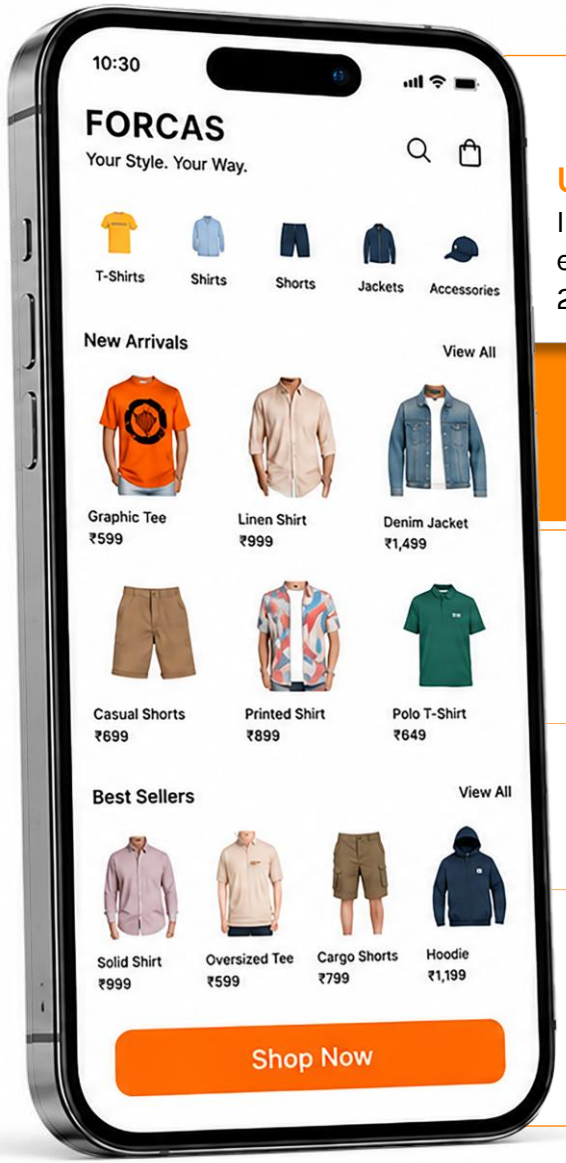
Value fashion is expanding as consumers seek **fashion, quality and affordability** at accessible price points. CareEdge expects the value-fashion market to reach ₹5 lakh crore by FY30

Tier 2+ is Becoming the Growth Hub

Rising purchasing power, digital access and increasing brand awareness are driving fashion consumption beyond India's metros, creating a larger addressable market for value-focused brands.

Source: CareEdge Ratings; IMARC Group; Wazir Advisors; Redseer Strategy Consulting.

Digitalisation is Expanding the Reach of Affordable Fashion



Digital Commerce Is Expanding Fashion Reach, From Marketplaces To Quick Commerce

US$65–66 Bn	19–21%	290–300 Mn	US$170–180 Bn	US$10–11 Bn	US$65–70 Bn
India e-retail GMV, 2025	E-retail GMV growth, 2025	Active online shoppers, 2025	Projected e-retail GMV by 2030	India quick commerce GMV, 2025	Projected quick commerce GMV by 2030

India's e-retail GMV reached **US$65–66 billion** in 2025 and is projected to reach **US$170–180 billion** by **2030**. Quick commerce already represents **16–17%** of e-retail GMV and is expected to become a significant contributor to incremental online growth.

Fashion Is Still Underpenetrated Online

- Online apparel penetration remains relatively low, leaving substantial room for digital-led growth.
- **Tier 2+ cities are expected to contribute significantly to incremental online demand.**
- Gen Z and younger consumers are accelerating the shift towards digital fashion discovery.

Quick Commerce Is Emerging As A New Fashion Channel

- Q-commerce has expanded rapidly beyond grocery into **apparel, accessories and other high-frequency categories**.
- India's Q-commerce GMV is expected to rise from **US$10–11 billion in 2025 to US$65–70 billion by 2030**.

Forcas Is Already Building Presence Across Digital Rails

Zepto → Myntra M-Now → Boon → Flipkart Minutes

- Entered Q-commerce with **a single SKU across 10 Zepto stores**.
- Scaled to **138 stores with 100+ SKUs by FY26-end**.
- Added **Myntra M-Now and Boon**.
- Went live on **Flipkart Minutes in July 2026**.

Source: Bain & Company × Flipkart; Redseer Strategy Consulting; CareEdge Ratings; Unicommerce; Apparel Resources India; Company disclosures.

A Young, Aspirational Consumer Is Expanding The Branded Value-fashion Opportunity



India's Young Consumer Is Making Fashion More Aspirational, Frequent And Accessible

29.2 years India's median age, 2026	**68%** Population aged 15–64	**₹2.51 lakh** Per-capita income, FY26	**+7.0%** Per-capita income growth, FY26	**61.4%** Private consumption as % of GDP	**31% → 47%** Projected middle-class share, 2020–21 to 2030–31

The Consumer Is Changing

Young & Aspirational

Forcas' core consumer is largely **17–33 years**, with average age of around23–24 years & household income of ~₹25,000–₹80,000 PM

Digital Exposure is Changing Fashion Discovery

Greater smartphone and internet penetration has accelerated the shift from utility-led apparel towards **self-expression and frequent style changes**.

Affordability Remains Central

The emerging consumer is increasingly bran-conscious but remains value sensitive, creating demand for **stylish, quality apparel at accessible price points**.

The White Space in Branded Value Fashion

Historically, the sub-₹500 apparel market remained difficult to brand because traditional brand-building required high advertising and distribution costs.

Why The Opportunity Is Attractive For Forcas

Large Consumer Base

A young population with rising incomes and increasing fashion awareness.

Large Value Pool

Mass-price apparel represents the largest part of the market.

Multiple Distribution Rails

MBOs, marketplaces, e-commerce and emerging quick-commerce platforms.

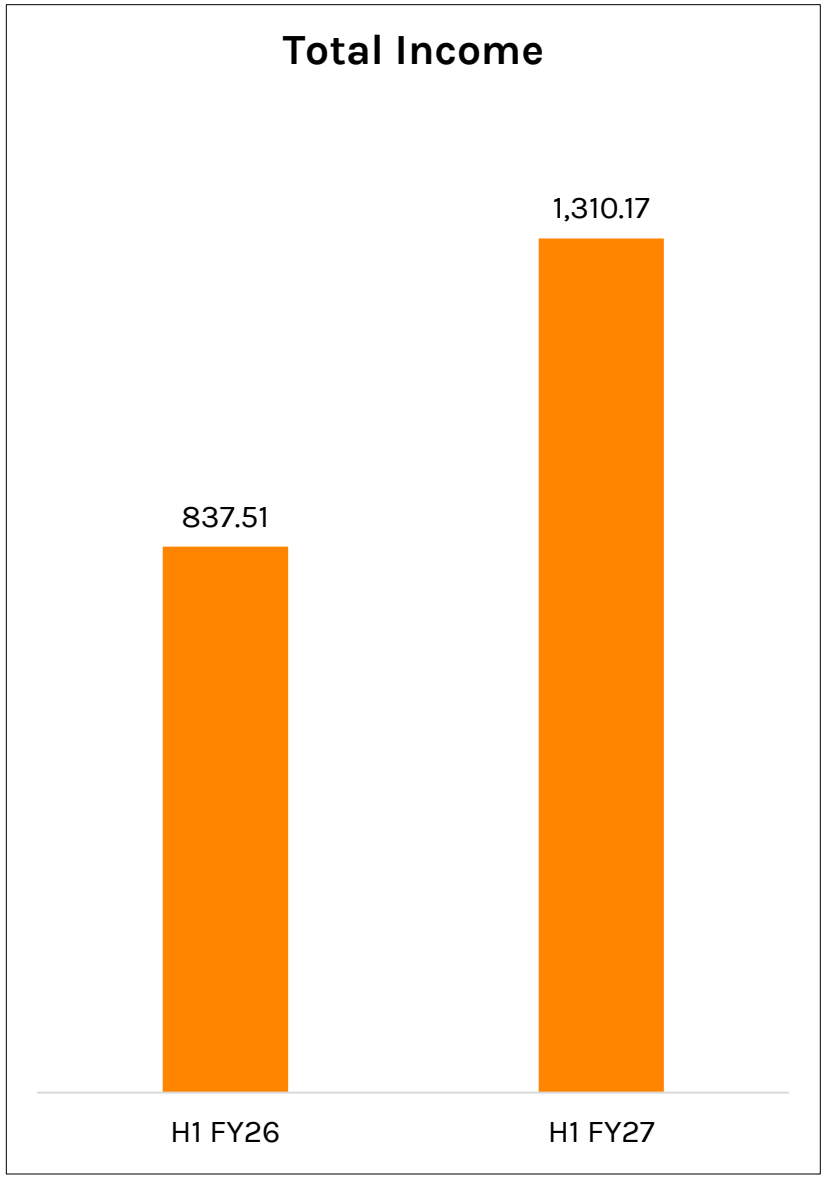
Limited Organised Penetration

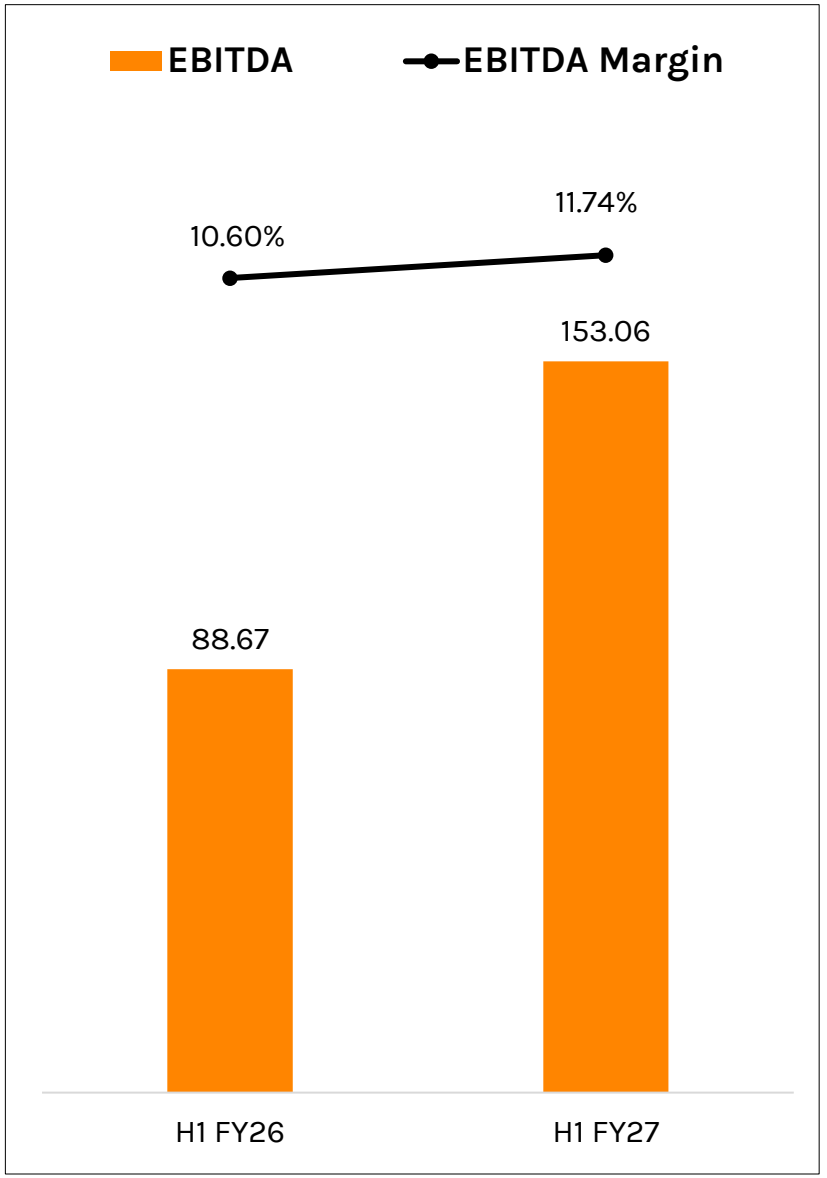
Significant room remains for branded players to gain share from fragmented retail.

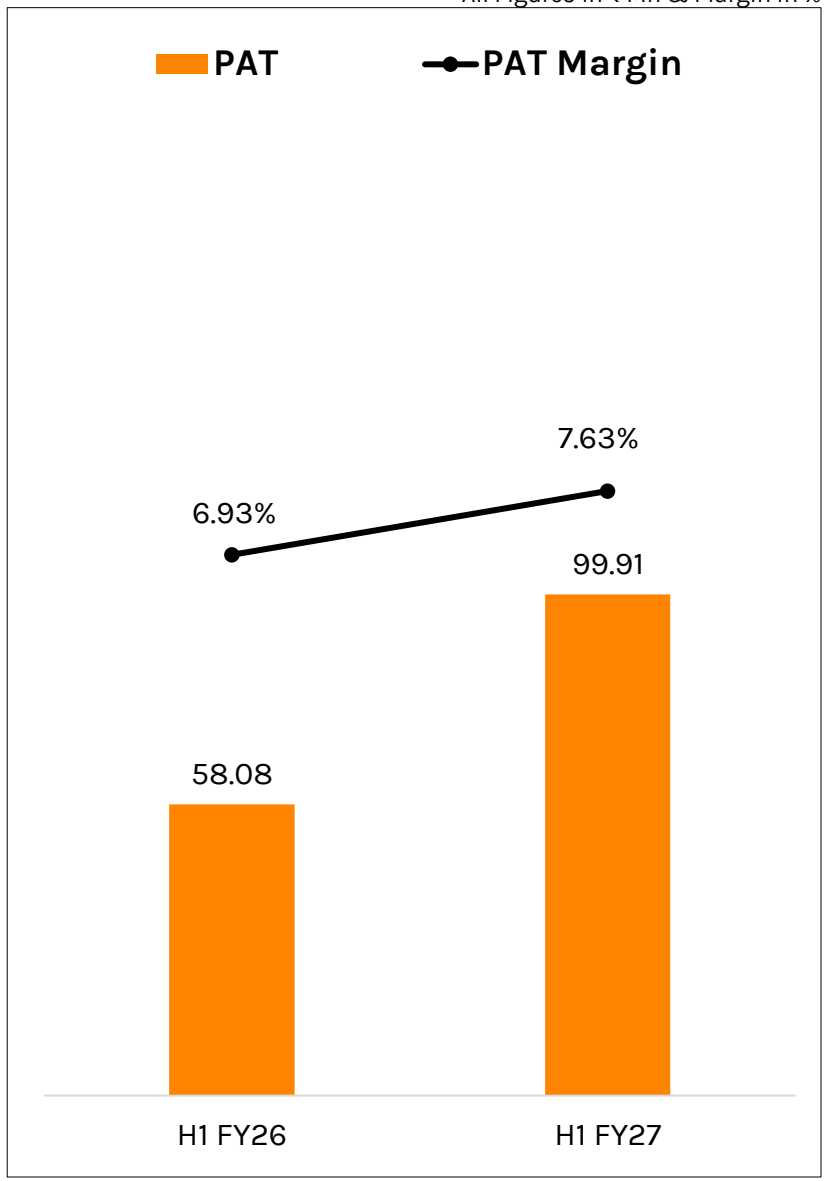
Source: Worldometer / UN Population Division; MoSPI; Economic Survey 2025–26; PRICE; Technopak;

H1 FY27 Financial Highlights

All Figures In ₹ Mn & Margin In %







H1 FY27 Profit & Loss Statement

Forcas Studio LIMITED

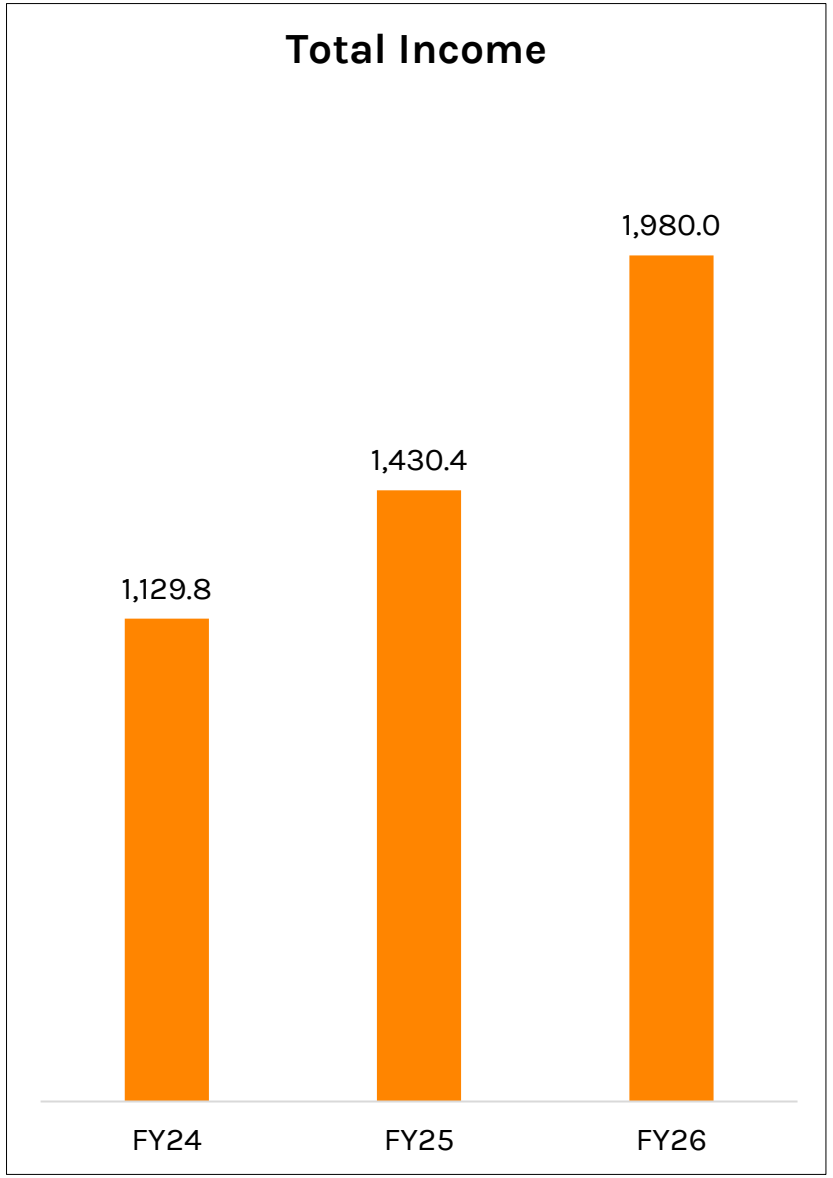
In ₹ Mn

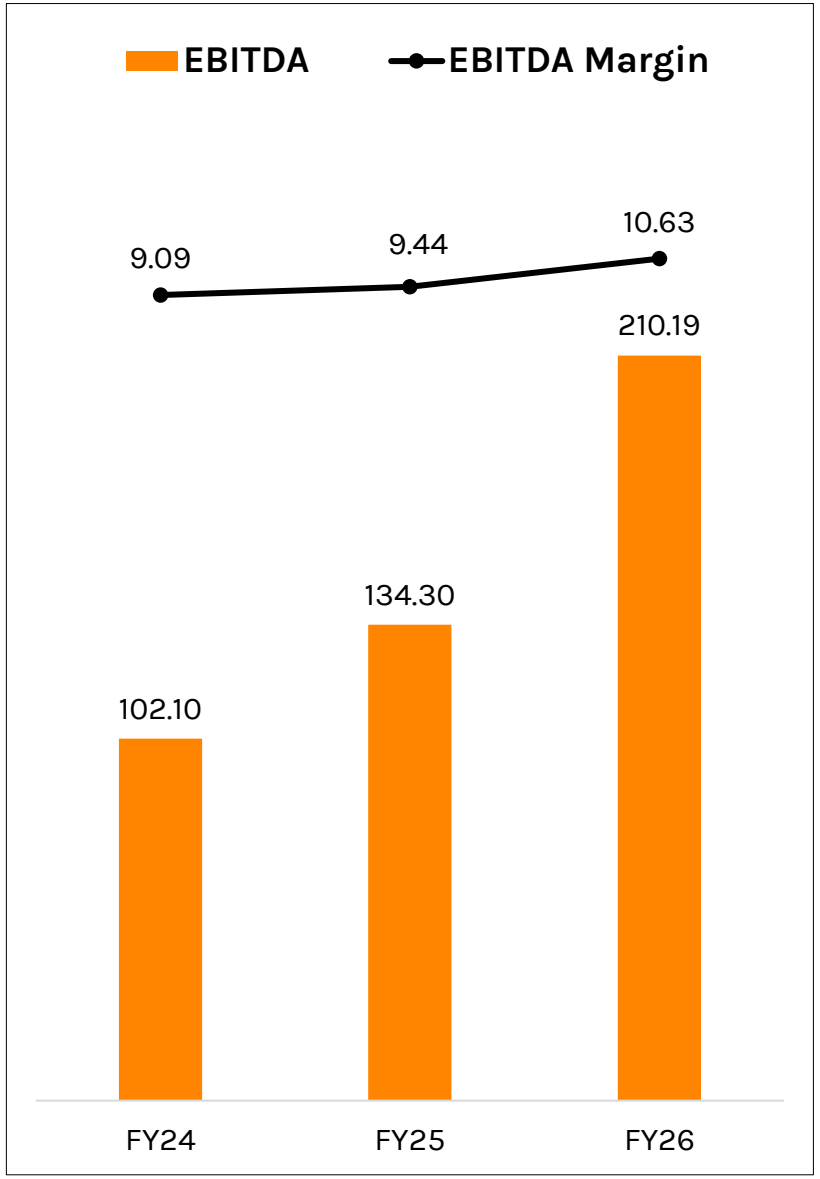
Particulars	H1 FY27	H1 FY26	YoY
Net Sales	1,303.46	836.84	
Other Income	6.72	0.67	
Total Income	**1,310.17**	**837.51**	**56.4%**
Raw Material Costs	947.93	571.79	
Employee Costs	29.32	20.62	
Other Expenses	173.15	155.77	
Total Expenditure	1,150.40	748.18	
EBITDA	**153.06**	**88.67**	**72.6%**
Finance Costs	24.51	9.22	
Depreciation	3.09	1.47	
PBT	132.17	78.65	
Tax	32.26	20.58	
PAT	**99.91**	**58.08**	**72.0%**
Diluted EPS (₹)	5.68	3.30	

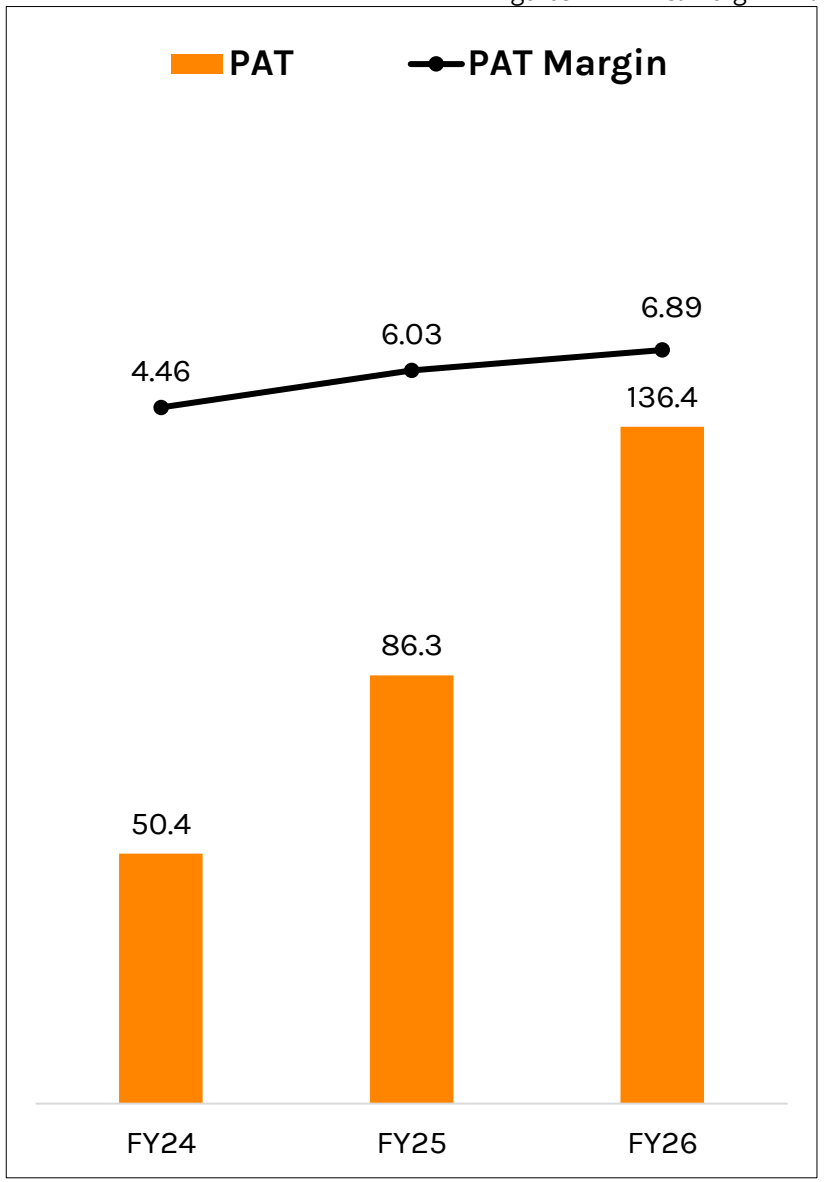
Financial Highlights

Forcas Studio LIMITED

All Figures In ₹ Mn & Margin In %







FY26 Profit & Loss Statement And Cashflow Highlights

Forcas Studio LIMITED

In ₹ Mn

Particulars	FY24	FY25	FY26
Revenues	1,123.7	1,422.4	1,976.5
Other Income	6.1	8.0	3.5
Total Income	**1,129.8**	**1,430.4**	**1,980.0**
Raw Material Costs	747.7	1,004.6	1,417.4
Employee Costs	15.7	37.5	41.4
Other Expenses	258.2	246.1	307.5
Total Expenditure	**1,021.6**	**1,288.2**	**1,766.3**
EBITDA	**102.1**	**134.3**	**210.2**
Finance Costs	37.9	22.5	25.9
Depreciation	2.6	3.3	5.9
PBT	**67.7**	**116.5**	**181.9**
Tax	17.3	30.2	45.5
PAT	**50.4**	**86.3**	**136.4**
Diluted EPS (₹)	2.3	5.5	7.8
Cashflow Statement			
Cashflow from Operations	(483.1)	(100.5)	(420.2)
Cashflow from Investments	(11.8)	48.8	(12.0)
Cashflow from Financing	498.2	132.6	352.4

FY26 Balance Sheet

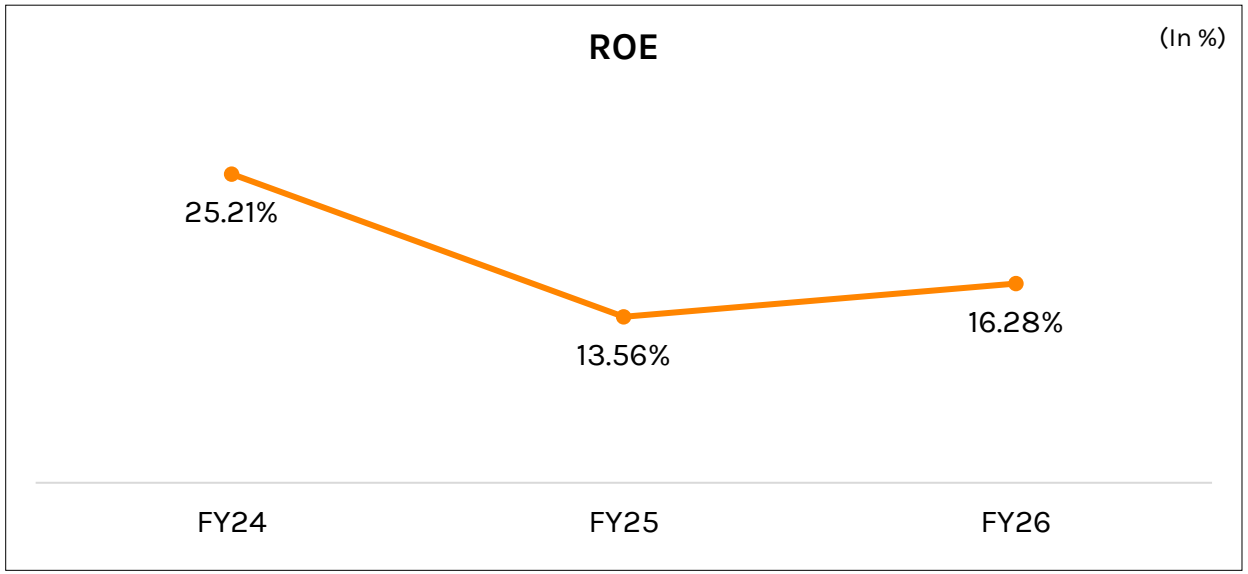
Forcas Studio LIMITED

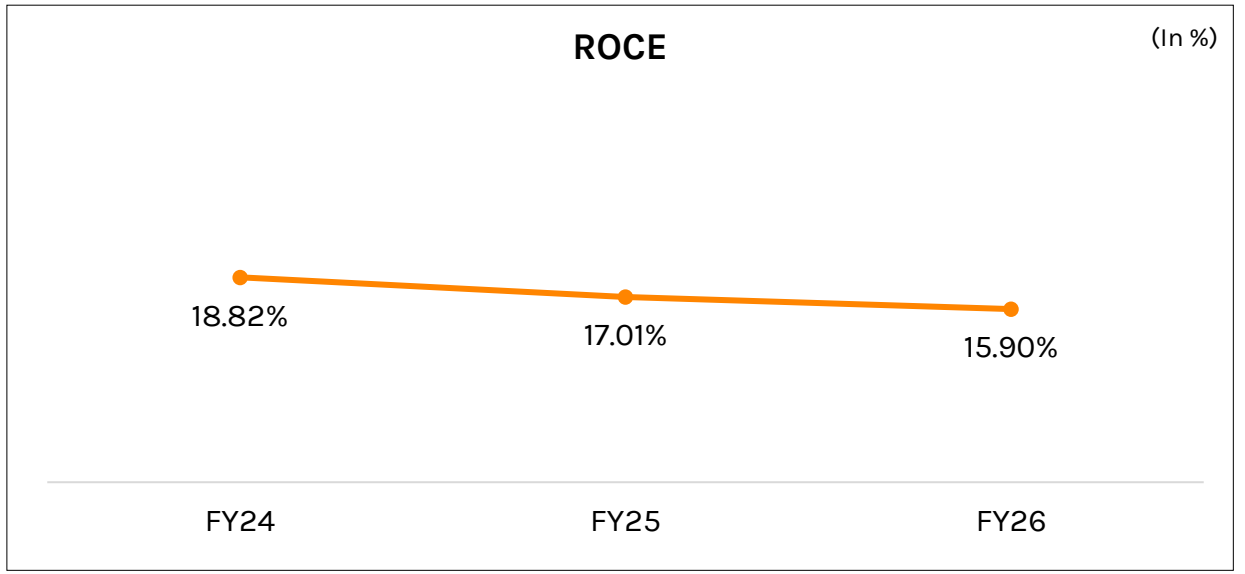
In ₹ Mn

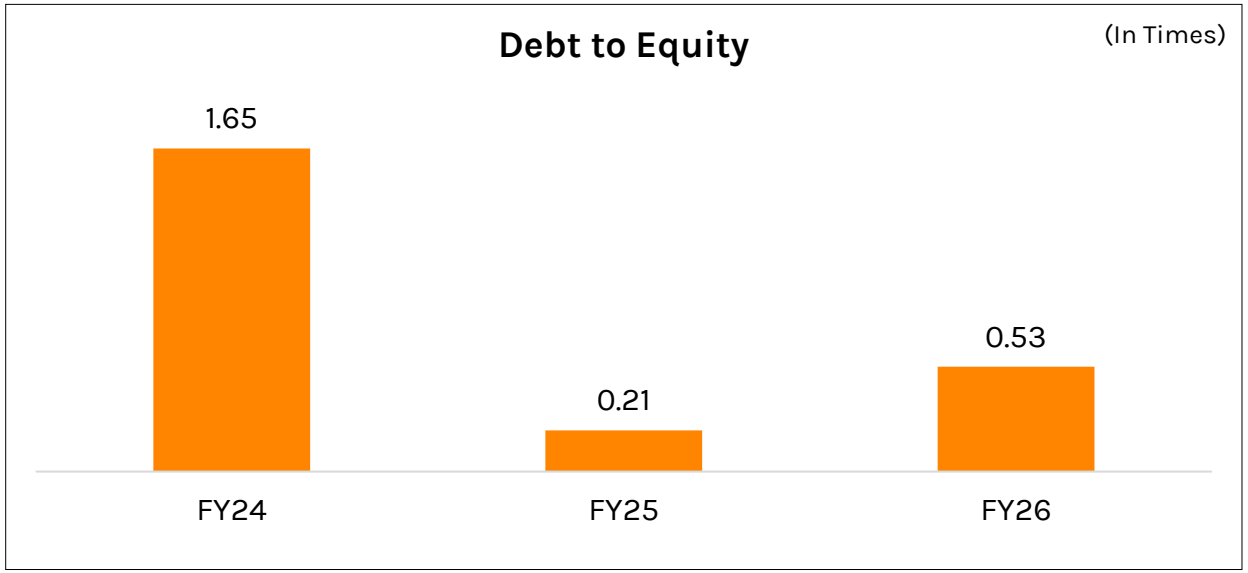
Equities & Liabilities	FY24	FY25	FY26
Equity	129.0	175.8	175.8
Reserves	70.9	460.8	662.1
Net Worth	**199.9**	**636.6**	**837.9**
Non Current Liabilities	19.8	14.5	1.0
Long Term Provision	-	2.3	2.2
Total Non Current Liabilities	**19.8**	**16.9**	**3.2**
Current Liabilities			
Current Borrowings	309.1	119.1	445.9
Trade Payables	100.3	127.7	325.0
Short Term Provisions	18.5	5.6	10.8
Other Current Liabilities	11.8	4.4	7.5
Total Current Liabilities	**439.7**	**256.7**	**789.2**
Total Liabilities	**659.4**	**910.1**	**1,630.3**

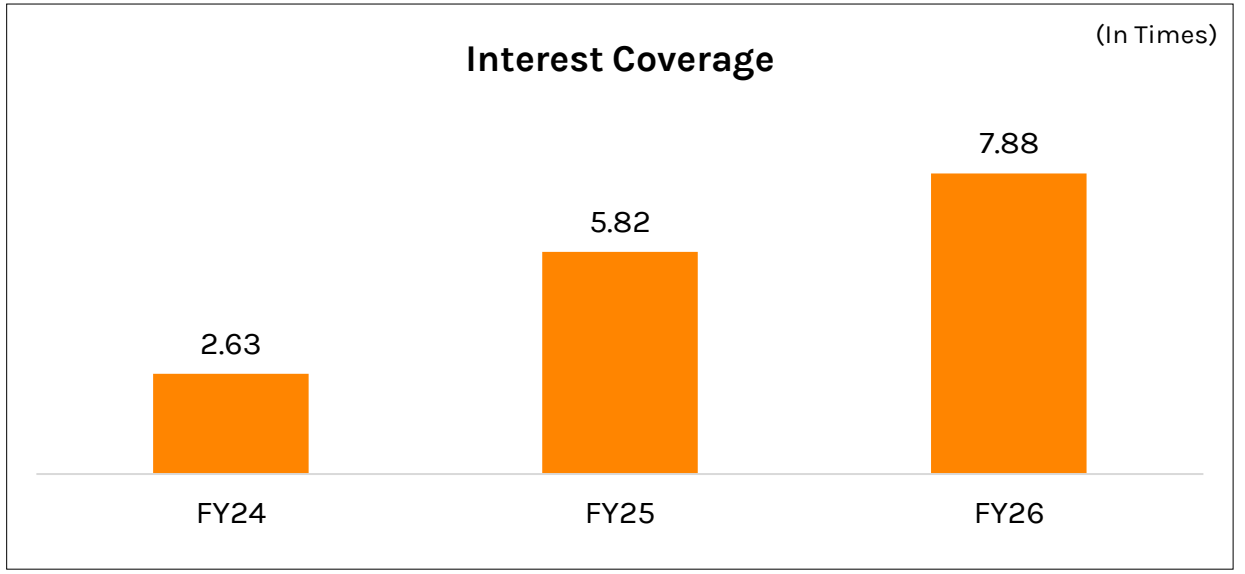
Assets	FY24	FY25	FY26
Non Current Assets			
Fixed Assets	11.1	17.0	21.7
Other Non Current Financial Assets	6.9	3.9	3.7
Deferred Tax Assets (Net)	1.2	1.3	2.3
Other Non Current Assets	84.6	32.4	36.4
Total Non Current Assets	**103.8**	**54.6**	**64.0**
Current Assets			
Inventories	196.4	334.7	830.3
Trade Receivables	322.6	382.6	654.7
Cash & Bank Balance	3.4	84.4	4.6
Other Current Financial Assets	33.2	53.9	76.8
Total Current Assets	**555.6**	**855.6**	**1,566.3**
Total Assets	**659.4**	**910.1**	**1,630.3**

Key Ratios


ROE
(In %)
25.21%
13.56%
16.28%
FY24
FY25
FY26

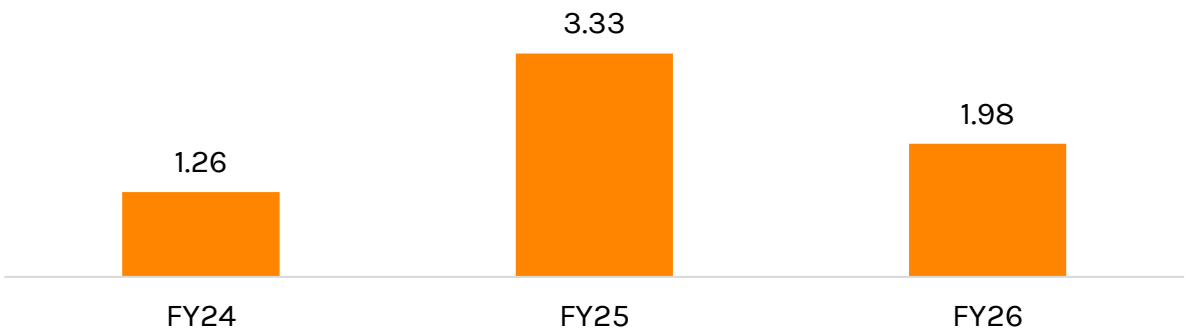

ROCE
(In %)
18.82%
17.01%
15.90%
FY24
FY25
FY26


Debt to Equity
(In Times)
1.65
0.21
0.53
FY24
FY25
FY26


Interest Coverage
(In Times)
2.63
5.82
7.88
FY24
FY25
FY26

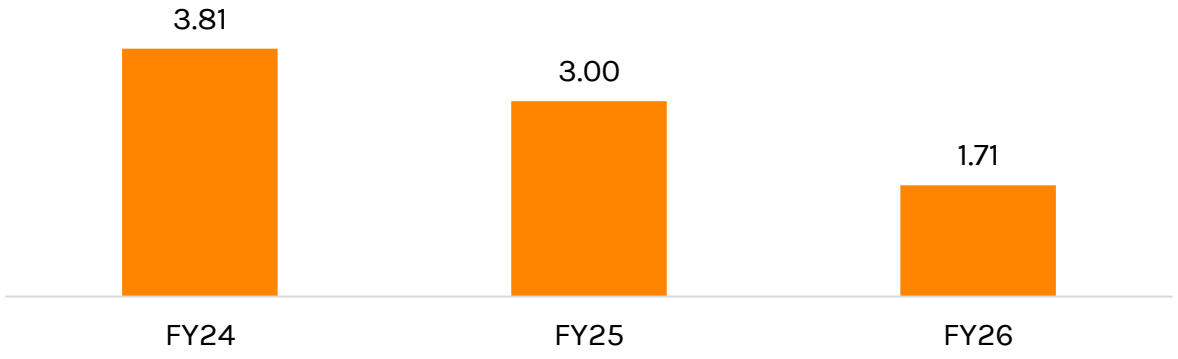
Current Ratio

(In Times)



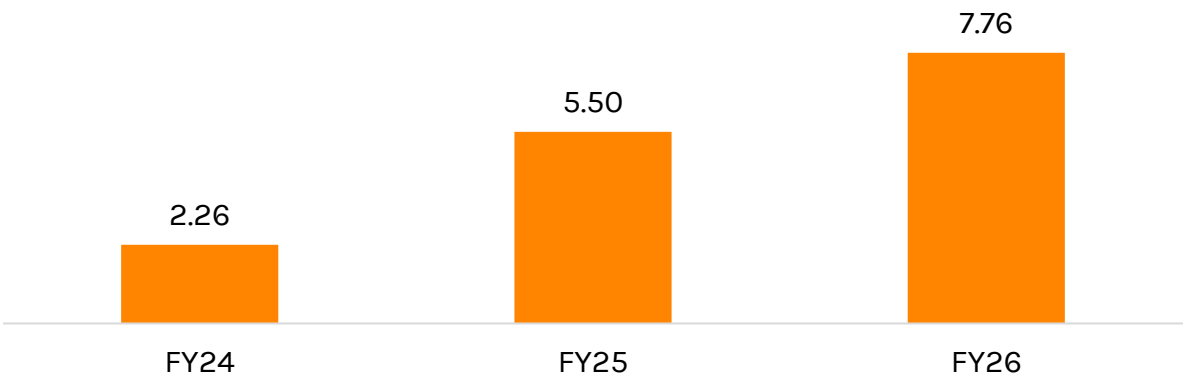
Inventory Turnover Ratio

(In Times)



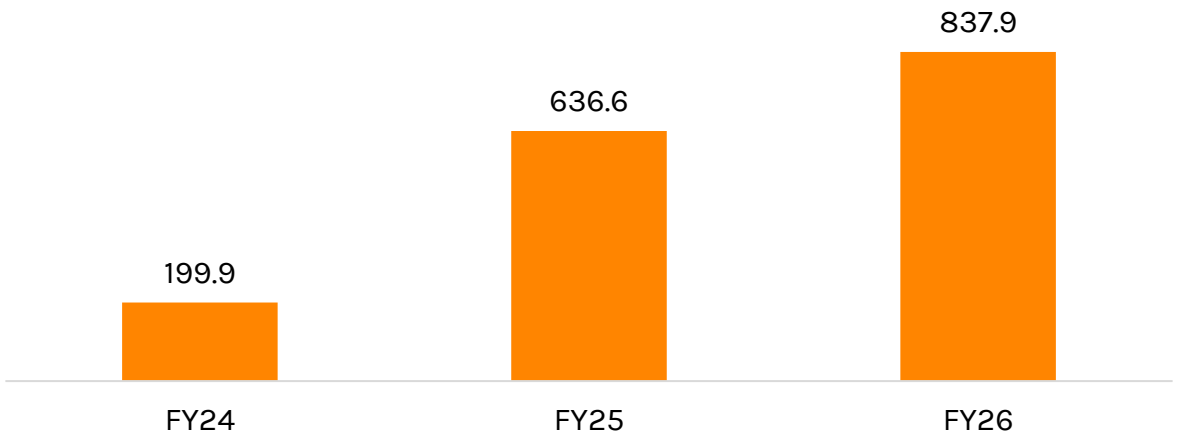
Earnings Per Share

(In ₹)



Net Worth

(In ₹ Mn)



Forcas Studio LIMITED

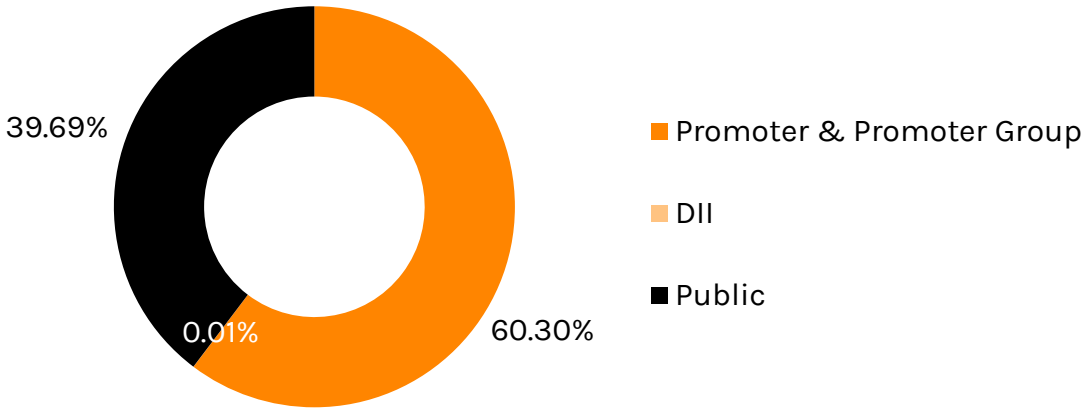
As on 22-10-2026

NSE: FORCAS | INE0U2501017

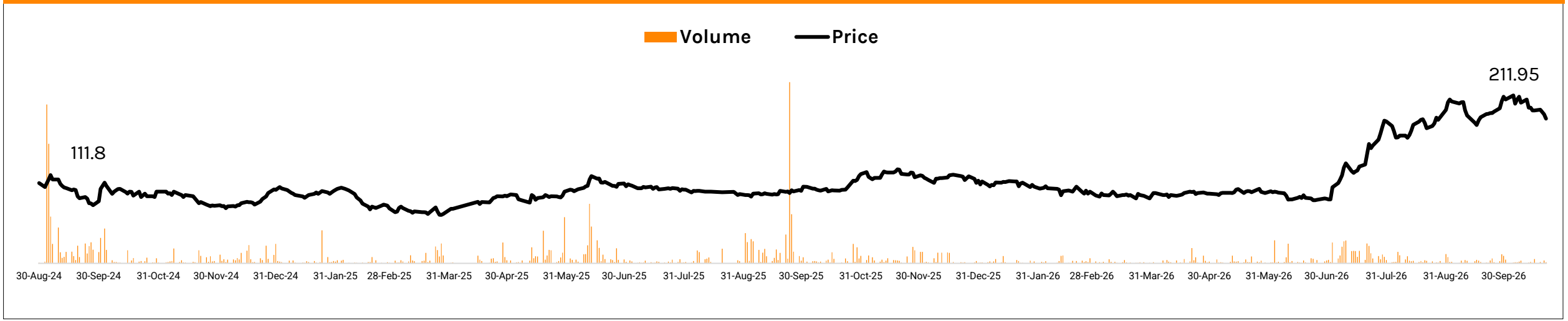
Share Price (₹)	211.95
Market Capitalization (₹ Cr)	372.61
No. of Shares Outstanding	1,75,80,000
Face Value (₹)	10.0
52 Week High-Low (₹)	249.95/91.50

As on 31-03-2026

Share Holding Pattern



Share Performance From 30th August 2024 Till Date



Source - NSE

Listed Peer Comparison

Company	FY26 revenue (₹ Cr)	FY26 PAT margin	FY26 ROE	P/E	Market cap (₹ Cr)
Forcas Studio Limited	**198**	**6.9%**	**18.5%**	**26.7x**	**365**
Cantabil Retail India	853	11.3%	22.0%	20.4x	1,976
V2 Retail	3,060	5.3%	23.7%	44.2x	7,891
V-Mart Retail	3,789	3.3%	14.2%	46.7x	6,303
Indian Terrain Fashions	378	-1.3%	-3.3%	NM	157
Aditya Birla Fashion**	8,176	-10.2%	-14.0%	NM	6,748

** Aditya Birla Fashion and Retail's FY26 figures represent the residual entity following the demerger of Aditya Birla Lifestyle Brands and are not directly comparable to the pre-demerger group. "NM" denotes a P/E that is not meaningful where the company is loss-making.

How Forcas is positioned

- Materially the smallest by revenue, but among the highest on PAT margin and ROE within the value-apparel set
- Trades at a lower P/E than V-Mart and V2 Retail despite comparable or better return metrics

Why A True Peer Is Hard To Name

- Management's own view: no listed Indian company runs the same B2B-plus-e-commerce, asset-light, no-own-store model
- Most comparables either own or franchise a store network, or run their own D2C website both carry cost structures Forcas has avoided

How To Read This Table

- Fundamentals are FY26 as reported; market data is as at 17 August 2026 and moves continuously
- Fiscal years, consolidation basis and business mix differ across the set. Indicative only — not investment advice



Why Forcas Studio Limited

Large, Underserved Market

- India's apparel retail market stood at **₹10 lakh Cr in FY26**.
- **71.6% of the market** is at mass-price points, with limited national brands at **₹199–599**.

Asset-Light Business Model

- **No factories, stores or D2C website**.
- Manufacturing outsourced to **30+ partners**, keeping capital focused on product, inventory and distribution.

Growth With Margin Expansion

- **39% revenue CAGR** over FY22–FY26.
- EBITDA margin expanded from **3.6% to 10.6%**, while PAT margin improved from **1.7% to 6.9%**.

Strong Quality Of Revenue

- **Blended returns below 12%**, significantly below industry levels.
- Inventory write-offs remain below **2%**, supporting healthy retail relationships.

Multiple Growth Engines

- **FTX** provides scale, while **TRIBE** is scaling rapidly as a margin-focused brand.
- **Fitness Exchange** opens a new growth category in FY27.

Quick Commerce Opportunity

- Expanded from **1 SKU to 138 stores** across three platforms.
- Quick commerce already contributes to revenue, with scope for further growth & margin improvement.

Lower Customer Concentration

- Top 5 customer contribution declined from **51.9% to 33.0%**.
- Top 10 contribution fell from **69.8% to 51.3%**, reducing dependence on large accounts.

Consistent Execution

- Management has **consistently exceeded its growth guidance** over the last two years.
- FY27 guidance indicates **25–30% revenue growth with further EBITDA margin improvement**.



THANK YOU

Forcas Studio Limited

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