

1 Thomas Scott India Ltd

Thomas Scott India Ltd., incorporated in 2010, has evolved from a traditional apparel manufacturer into a vertically integrated, tech-enabled online fashion retailer. The company operates in the mid-premium fashion segment, catering to aspirational, brand-conscious consumers with apparel and accessories under the “Thomas Scott” brand and other licensed international brands. It manages 22,000+ SKUs across 15+ brands, distributed through 9+ online and offline channels nationwide. Its centralised, data-driven back-end operations across design, brand management, and merchandising support operational efficiency and scalability.

2 Business Segments (9M-FY26)

- **Licensed Brands (56%)** - Fully integrated partner for licensed brands such as Nautica, Aeropostale, and FCUK, managing design, sourcing raw material, manufacturing to distribution with exclusive sales via platforms like Myntra, Ajio, and Namshi. Uses data analytics and keyword insights from e-commerce platforms to track fashion trends and demand gaps, and further plans to expand its licensed portfolio.
- **Own Brand (38%)** – A mid-premium menswear brand engaged in designing, manufacturing, and marketing sustainable, high-quality apparel across all days, sizes and seasons at accessible prices. Focused on a younger, aspirational audience, it follows an online-first smart casual strategy with trend-led launches, distributing through its own website, e-commerce platforms, and offline stores.
- **Contract Manufacturing (6%)** – Provides customized apparel manufacturing for leading brands such as Raymond, Max, Being Human, Shoppers Stop, and Red Tape, leveraging strong manufacturing capabilities. While maintaining longstanding client relationships, the company is gradually reducing dependence on this segment by scaling its own and licensed brand businesses.

3 Key Strengths

- Rapid fashion execution with 15–45 day product launches, low-inventory pilot testing, and demand-led restocking.
- Proprietary data analytics platform for trend forecasting, catalog automation, and potential monetization.
- Strong omnichannel presence through top marketplaces and 6 offline Exclusive Brand Outlets for consumer insights.
- Efficient hybrid supply chain combining in-house production and outsourced partners, ensuring speed and working capital discipline.
- Diversified multi-brand portfolio (own, licensed) with strong positioning in the mid-premium fashion segment.

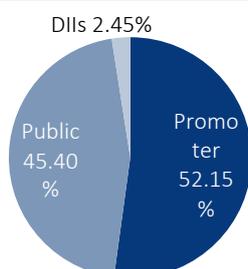
4 Key Growth Drivers

- Grow licensed and other brands by adding premium international brands, expanding marketplaces, and entering new categories like kidswear, handbags, and winterwear.
- Expand own brand online with trend-focused launches and grow direct-to-consumer and international sales, especially in GCC markets.
- Use technology tools like thread.ai and catalog.ai for trend forecasting, pricing, replenishment, and regionalization.
- Expand offline stores and partner with quick commerce platforms like BigBasket, Zepto, and Myntra M-Now to increase reach.
- Focus contract manufacturing on selective premium orders, exports, and serving existing long standing clients.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	628	911	1,610	1,771
Sales Growth (Y-O-Y)	94.43%	45.06%	76.73%	56.17%
EBITDA (INR Mn)	47	128	194	224
EBITDA Margins (%)	7.48%	14.05%	12.05%	12.65%
Net Profit (INR Mn)	29	100	128	131
Net Profit Margins (%)	4.62%	10.98%	7.95%	7.40%
Diluted EPS (INR)	5.25	12.58	11.58	9.13
Diluted EPS Growth (Y-O-Y)	NA	NA	(7.95)%	3.99%

Key Financial Ratios	FY25
Net Debt to Equity	0.13x
Asset Turnover	1.53x
Interest Coverage Ratio	8.52x
Return on Equity	12%
Return on Capital Employed	16%
Debtor Days	93
Inventory Days	169
Working Capital Days	211

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	321.95
Number of Shares o/s (Mn)	14.67
Market Capitalisation (INR Mn)	4,723
Add: Debt (INR Mn)	266
Less: Cash & Equivalents (INR Mn)	3
Enterprise Value (INR Mn)	4,986
Networth (INR Mn)	1,262

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