



# APPAREL – INDIA INDUSTRY WHITE PAPER

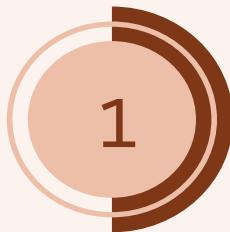
Presented by:



Date:

April 29, 2024

# Executive Briefing



## Industry-wide Whitepaper

A comprehensive overview of **market trends and opportunities** in the apparel industry.



## Competitive Benchmarking

A deep analysis of **competitors' strategies** and **differentiation**.



## Competitive Financial Analysis

Analyzing competitor **financials** to understand **InLeather's position** in the **market**



# Industry Research

# APPAREL INDUSTRY (India)

**SIZE OF MARKET**  
US\$105.50bn in 2024

**SIZE OF MARKET**  
US\$122.52bn in 2028



# ABOUT APPAREL INDUSTRY

**US\$73.19**  
in 2024 (India)  
**Per Person Revenue**

**24.2 pieces**

in 2024

**Average Volume Per Person**

**US\$82.14**  
in 2028 (India)  
**Per Person Revenue**

**26.88 pieces**

in 2028

**Average Volume Per Person**

# Segment Volume – Apparels (India)

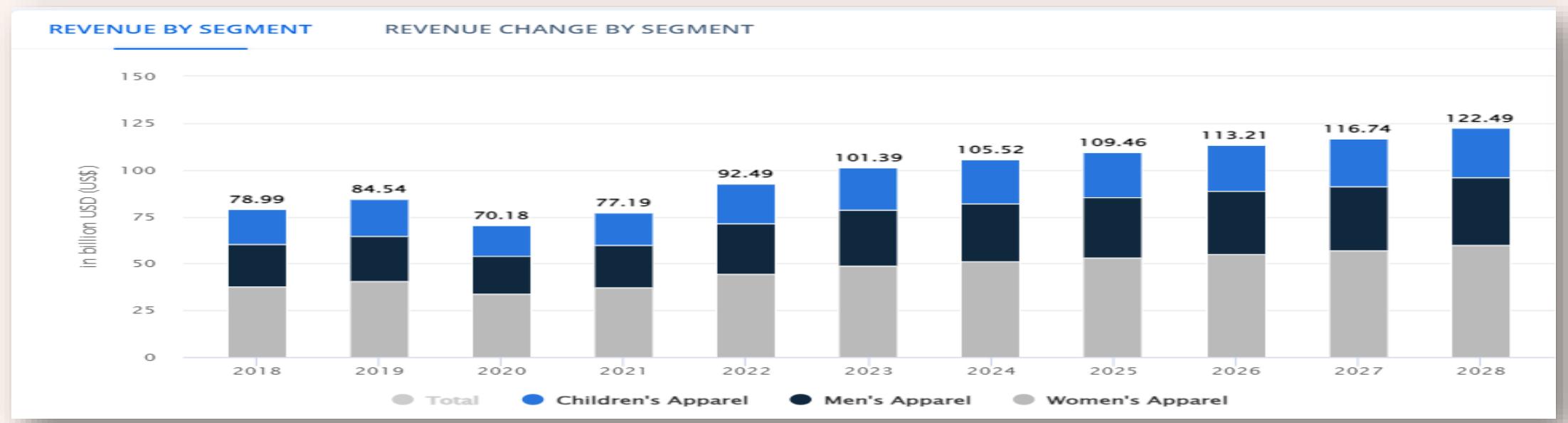
Total **volume** of apparel market **projected** to **increase** by **1.31 billion pieces per year** from 28.6 billion in 2018 to 40.1 billion in 2028.

VOLUME BY SEGMENT		VOLUME CHANGE BY SEGMENT										
in billion pieces		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Children's Apparel</b>	12.4	12.8	10.1	11.1	13.0	14.2	14.6	15.1	15.5	16.0	16.4	
<b>Men's Apparel</b>	5.6	5.8	4.7	5.2	6.3	6.9	7.3	7.6	8.0	8.3	8.6	
<b>Women's Apparel</b>	10.5	11.0	8.9	9.7	11.4	12.5	13.0	13.5	14.0	14.6	15.1	
<b>Total</b>	28.6	29.6	23.7	25.9	30.8	33.6	34.9	36.2	37.5	38.8	40.1	

Most recent update: Feb 2024

The table depicts a consistent growth projection for the men's apparel segment, with **volume rising from 5.6 billion pieces in 2018 to a forecasted 8.6 billion pieces** by 2028.

# Revenue from Different Segments of Apparels in Indian Market



The apparel segment witnessed a significant revenue decline from **\$70.18 billion in 2020** to **\$77.19 billion in 2021**, but then bounced back with the **highest revenue change of 13.8% among all segments in 2022**. It is projected to maintain a steady positive revenue change of around 3% from 2022 to 2028.

# Revenue Per Volume

Market	Market Value in Bn (2024)	Volume in Bn (2024)	Revenue Per Volume (2024)	Market	Market Value in Bn (2028)	Volume in Bn (2028)	Revenue Per Volume (2028)
Women Apparel	\$ 51.05	13	\$ 3.93	Women Apparel	\$ 63.77	17.66	\$ 3.61
Men Apparel	\$ 31.10	7.6	\$ 4.09	Men Apparel	\$ 36.22	10.34	\$ 3.50
Kids Apparel	\$ 23.37	14.6	\$ 1.60	Kids Apparel	\$ 26.47	18.45	\$ 1.81

Assuming a conservative 0.01% market share in Women's Apparel and Kids Apparel by 2028, our topline would be a ₹75.57 Cr and assuming a 5% EBITDA our bottom line would be ₹3.78 Cr.

# Competitive Benchmarking



# PROSPECTIVE COMPETITORS

	Octave		Be Young
	Fahrenheit		Beevee
	Crimsoune Club		ZYOD
	Status Quo		Indian Terrain
	Deal Jeans		Kewal Kiran Clothing

# OCTAVE CLOTHING



## Headquarters

Ludhiana, Punjab



## Establishment Year

1991



## Employee Size

201-500



## Customer persona:

- Gender: Male & Female
- Age group: 18-60



## Organization Insights

Total Headcount Growth: 3%  
Median Tenure: 2.6 years



## Revenue

**147.85 Crores (31.03.2022)**

# COMPANY OVERVIEW



## Categories

- Shirts
- T-Shirt to Knitwear
- Sweatshirt
- Icons
- Jeggings
- Lower
- Jackets.



## Online Platforms



AJIO



## Return Policy

- Refund Money as **Credit Points**.
- Credit Points are redeemable at next purchase.
- **1 Point Is Of Rs. 1.**
- Not On Offline Purchase.
- Credit Points Is valid for **1 Year only**



## International Presence

- No International Presence found

# FAHRENHEIT



## Headquarters

Ludhiana, Punjab



## Establishment Year

2005



## Employee Size

201-500



## Customer persona:

- Gender: Male
- Age group: Teenagers & Youth



## Organization Insights

Total Headcount Growth: -  
Median Tenure: -



## Revenue

70.51 cr (31.03.2023)

# COMPANY OVERVIEW



## Categories

- Polo Shirts
- Round Neck Tees
- Shorts
- Knit Pants
- Trousers
- Jackets
- Sweatshirts



## Online Platforms



## Return Policy

- Should be returned within **3 business days**
- All delivered orders are eligible for **only 1 time size/product exchange.**
- An additional charge of **Rs.150** is applicable for carrying out the entire procedure the 2nd time.



## International Presence

- No International Presence found

# CRIMSOUNE CLUB



## Headquarters

Sonipat, Haryana



## Establishment Year

2005



## Employee Size

194



## Customer persona:

- Gender: Male & Female
- Age group: Kids & Adults



## Organization Insights

Total Headcount Growth: -  
Median Tenure: -



## Revenue

**316.74 crores (31.03.2022)**

# COMPANY OVERVIEW



## Categories

- Shirts
- T-shirts
- Denims
- Trousers
- Sweatshirts
- Hoodies
- Jackets
- Blazers
- Sweaters



## Online Platforms



Mynta



AJIO



## Return Policy

- Offers a **7 day return, Exchange and Cancellation Policy**
- Returns not applicable on innerwear & masks.
- **Refund can take up to 7-10 days** since the refund is routed through cheque/NEFT/Bank Transfer.



## International Presence

- No International Presence found

# STATUS QUO



## Headquarters

Mumbai, Maharashtra



## Establishment Year

1998



## Employee Size

201-500



## Customer persona:

- Gender: Men, Women, Boys
- Age group: 15-35 yrs



## Organization Insights

Total Headcount Growth: **1%**  
Median Tenure: **4.4 yrs**



## Revenue

**72.93 crores (31.03.2022)**

# COMPANY OVERVIEW



## Categories

- T-shirts
- Shirts
- Sweatshirts
- Jackets
- Pullovers
- Trouzers
- Tracksuits
- Shorts.



## Online Platforms



AJIO



## Return Policy

- Should be returned within **15 days**.
- If there's anything to be returned from a **combo pack**, the whole pack will have to be returned.
- The **identification tag** must still be attached to the product to be returned.



## International Presence

- The brand has also set its retail footprint in the Africa, Middle East, Philippines & Sri Lanka.

# DEAL JEANS



## Headquarters

Mumbai, Maharashtra



## Establishment Year

2000



## Employee Size

201-500



## Customer persona:

- Gender: Female
- Age group: 16-30



## Organization Insights

Total Headcount Growth: 2%  
Median Tenure: 6.1 yrs



## Revenue

**60.54 crores (31.03.2023)**

# COMPANY OVERVIEW



## Categories

- Jeans
- Coloured bottoms
- Capris
- Pedal pushers
- Harem pants
- Skirts
- Tees
- Tops
- Tunics
- Dresses
- Jump suits
- Jackets



## Online Platforms



AJIO



Flipkart



## Return Policy

- Not mentioned in website



## International Presence

- European and Gulf countries.

# BEYOUNG



## Headquarters

Udaipur, Rajasthan



## Establishment Year

2017



## Employee Size

51-200



## Customer persona:

- Gender: Male & Female
- Age group: 18-60



## Organization Insights

Total Headcount Growth: 6%  
Median Tenure: 1.9 yrs



## Revenue

56.30 Crores (31.03.2023)



BEYOUNG

# COMPANY OVERVIEW



## Categories

- T-shirts
- Henley
- Vests
- Tank tops
- Couple tees
- Custom tees
- Boxers
- Shirts
- Crop tops
- Mobile covers
- Safety essentials



## Online Platforms



## Return Policy

- Offers a **15-day return policy** for its products, free shipping, and secure payment options.



## International Presence

- In 2024, the Royal Family of Abu Dhabi made a **strategic investment** in Beyoung, recognizing its potential as a top Indian fashion brand.



## Headquarters

Mumbai, Maharashtra



## Establishment Year

1998



## Employee Size

51-200



## Customer persona:

- Gender: Male
- Age group: 18-60



## Organization Insights

Total Headcount Growth: -  
Median Tenure: -



## Revenue

24 Crores (31-03-23)

# COMPANY OVERVIEW



## Categories

Bottomwears:

- Shorts
- Cargo pants
- Chinos
- Casual pants
- Track pants



## Online Platforms



Mynta



amazon

AJIO

Flipkart 



## Return Policy

- Can be returned within **10 days from delivery**. A full refund will be given for the same.



## International Presence

- No International Presence found.



## Headquarters

Gurugram, Haryana



## Establishment Year

2022



## Employee Size

51-200



## Services

B2B, 10K+ Designs in 3k+ fabrics monthly, 50 MOQs 21 days delivery



## Organization Insights

Total Headcount Growth: 8%  
Median Tenure: 1.1 yrs



## Revenue

37.5 Cr ( Funding Received)

# COMPANY OVERVIEW



## Categories

- Western wear
- Ethnic wear
- Winter wear
- Casual wear
- Lounge wear
- Active wear
- Kids wear



## Online Platforms

- Not present



## Return Policy

- Not found in website



## International Presence

- No International Presence found.

# INDIAN TERRAIN



## Headquarters

Chennai, Tamil Nadu



## Establishment Year

2000



## Employee Size

201-500



## Customer persona:

- Gender: Male
- Age group: Kids & Adults



## Organization Insights

Total Headcount Growth: 3%  
Median Tenure: 4.7 years



## Revenue

500.80 Crores (31.03.2023)

# COMPANY OVERVIEW



## Categories

- Shirts
- T-shirts
- Sweaters
- Jackets
- Trousers
- Shorts
- Denims



## Online Platforms



Myntra



amazon



Flipkart



AJIO



## Return Policy

- Refunds are processed **within 5-7 business days of cancellation** or from date of receipt of the returned garment at our warehouse.



## International Presence

- No International Presence found

# KEWAL KIRAN CLOTHING



## Headquarters

Mumbai, Maharashtra



## Establishment Year

1992



## Employee Size

1K-2K



## Customer Persona

Gender: Male & Female  
Age group: Kids & Adults



## Organization Insights

Total Headcount Growth: 5%  
Median Tenure: 6.1 yrs



## Revenue

**799.66 crores (31.03.2024)**

# COMPANY OVERVIEW



## Categories

- Casual Wear
- Formal Wear
- Semi-Formal Wear
- Western wear
- Accessories



## In-house Brands

- KillerX
- Integriti
- Lawman Pg3
- Easies by KillerX
- Izel
- Iti



## Online Platforms



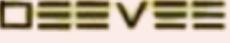
## International Presence

- MEA
- Commonwealth of Independent States

# KEY BENCHMARKING METRICS

	OCTAVE EXCEED	°Fahrenheit	CRIMSONECLUB	STATUS QUO	INDIAN TERRAIN
<b>Brand Positioning</b>	<ul style="list-style-type: none"> <li>Competitive Pricing</li> <li><b>Premium Quality</b></li> <li>Modern branding with <b>high quality product imagery</b>.</li> </ul>	<ul style="list-style-type: none"> <li>Competitive Pricing</li> <li><b>Visual Branding</b> by vibrant hues, bold contrasts, and captivating visuals.</li> </ul>	<ul style="list-style-type: none"> <li>Competitive Pricing</li> <li>Positions itself as a go-to destination for trendy and fashionable clothing options.</li> </ul>	<ul style="list-style-type: none"> <li>Competitive pricing</li> <li><b>Premium quality &amp; packaging</b></li> <li><b>Easy &amp; secure payments</b></li> </ul>	<ul style="list-style-type: none"> <li>Competitive Pricing</li> <li><b>Premium Fabrics</b></li> <li><b>Superior Tailoring</b></li> <li>Known for its "<b>Madras Checks</b>" and "<b>Incredible Fit</b>"</li> </ul>
<b>Price Range</b>	Rs 299-2699	Rs 995-1495	Rs 239-7199 (Disc) Rs 399-11999	Rs 209-7699 (Disc) Rs 349-7699	Rs 239-6099 (Disc) Rs 599-6099
<b>Estimated No: of Distributors</b>	100 Exclusive Brand Outlets And 100 Multi Brand Outlets	Not available	3000 Retailers 145 Exclusive stores	Not available	<b>200+</b> Exclusive Outlets, <b>1000+</b> Multi Brand Outlets, <b>400+</b> Large Format Stores

# KEY BENCHMARKING METRICS

	 <b>DEAL</b> JEANS	 BEYOUNG			 KEWAL KIRAN CLOTHING LIMITED
<b>Brand Positioning</b>	<ul style="list-style-type: none"> <li>Competitive pricing</li> <li><b>Female demography</b></li> <li>Vibrant &amp; dynamic brand image</li> </ul>	<ul style="list-style-type: none"> <li>Competitive pricing</li> <li>Emphasize simplicity, style &amp; comfort</li> <li>Positions itself as a trendy and affordable fashion brand.</li> </ul>	<ul style="list-style-type: none"> <li>Competitive pricing,</li> <li><b>Narrow demography</b></li> <li>Positions as a stylish</li> <li><b>Bottomwear brand for sporty &amp; well-travelled men.</b></li> </ul>	<ul style="list-style-type: none"> <li>Competitive pricing</li> <li>Design, Manufacture, Deliver</li> <li><b>AI driven trend forecasting</b></li> <li><b>Fast TATs</b></li> <li><b>10X faster production</b></li> </ul>	<ul style="list-style-type: none"> <li>Environment friendly manufacturing techniques.</li> </ul>
<b>Price Range</b>	Rs 805-2425 (Disc) Rs 895-2695	Rs 407-1799 (Disc) Rs 1199-3999	Rs 359-5999(Disc) Rs 799-5999	Rs 330 - 1955	Rs 389-Rs 2999 Rs 1299- Rs 2999 (w/o Discount)
<b>Estimated No: of Distributors</b>	Not available	Not available	Not available	Not available	6500+ Retail Distributors

# KEY BENCHMARKING METRICS

	OCTAVE EXCEED	°Fahrenheit	CRIMSONECLUB	STATUS QUO	INDIAN TERRAIN
Avg. Discounting on MRP	25%	32%	60%	45%	57%
Marketing Strategies	<ul style="list-style-type: none"> <li>Social Media marketing</li> </ul>	<ul style="list-style-type: none"> <li>Social Media marketing</li> </ul>	<ul style="list-style-type: none"> <li>Social Media marketing</li> <li>Influencer marketing</li> <li>Collaborations</li> </ul>	<ul style="list-style-type: none"> <li>Social Media marketing</li> <li>Association as the official <b>fashion partner for Baahubali franchise</b>, the brand has launched a range of Baahubali apparels too.</li> </ul>	<ul style="list-style-type: none"> <li>Social Media marketing</li> <li>a. Constant Updates on Instagram</li> <li>Brand Ambassadors: Randeep Hooda, Abhay Deol and Kunal Kapoor.</li> </ul>
Cash Conversion Cycle	NA	126 Days	169 Days	248 Days	196 Days

# KEY BENCHMARKING METRICS

	 <b>DEAL JEANS</b>	 <b>BEYOUNG</b>	 <b>DEEVEE</b>	 <b>ZYOD</b>	 <b>KEWAL KIRAN CLOTHING LIMITED</b>
<b>Avg. Discounting on MRP</b>	10%	50%	46%	-	60%
<b>Marketing Strategies</b>	<ul style="list-style-type: none"> <li>Social Media Marketing</li> <li>Marketing using models.</li> </ul>	<ul style="list-style-type: none"> <li>Social media marketing,</li> <li>Strategic partnership with <b>GoKwik</b> to strengthen its online presence in India by expanding <b>Cash on Delivery (COD)</b> serviceability while addressing the challenge of high <b>Return to Origin (RTO)</b> rates.</li> </ul>	<ul style="list-style-type: none"> <li>Social Media marketing</li> </ul>	<ul style="list-style-type: none"> <li>Social Media marketing</li> <li>5k+ Instagram Followers</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
<b>Cash Conversion Cycle</b>	107 Days	27 Days	NA	NA	181 Days

# BUSINESS MODEL COMPARISION

	LFR	EBO	MBO	SIS	ONLINE
OCTAVE <small>EXCEED</small>	✓	✓	✓	✗	✓
°Fahrenheit	✓	✓	✓	✓	✓
CRIMSONE CLUB	✓	✓	✓	✓	✓
STATUS QUO	✓	✓	✓	✓	✓
DEAL JEANS	✓	✓	✓	✓	✓
BEYOUNG	✗	✓	✗	✗	✓
DEEVEE	✗	✗	✓	✓	✓
ZYOD	✗	✗	✗	✓	✓
t-base	✓	✓	✓	✓	✓
INDIAN TERRAIN	✓	✓	✓	✓	✓
KKCL <small>KEWAL KIRAN CLOTHING LIMITED</small>	✓	✓	✓	✗	✓

# Competitive Financial Analysis



# InLeather (P&L)

In INR Lakhs



Metric	2023	2022	2021	2020	2019	YoY Growth (22-23)	YoY Growth (21-22)	YoY Growth (20-21)	YoY Growth (19-20)
<b>Revenue from Operations</b>	<b>₹ 7,097.96</b>	<b>₹ 6,909.43</b>	<b>₹ 5,093.51</b>	<b>₹ 6,818.24</b>	<b>₹ 6,678.74</b>	<b>2.73%</b>	<b>35.65%</b>	<b>-25.30%</b>	<b>2.09%</b>
Other Income	₹ 3.97	₹ 9.67	₹ 9.20	₹ 11.27	₹ 12.80	-58.90%	5.03%	-18.36%	-11.90%
COGS	₹ 2,987.58	₹ 3,104.90	₹ 2,131.89	₹ 2,488.73	₹ 2,337.50	-3.78%	45.64%	-14.34%	6.47%
Direct Costs	₹ 2,131.06	₹ 1,634.45	₹ 1,256.11	₹ 1,947.42	₹ 1,821.30	30.38%	30.12%	-35.50%	6.92%
Employee Benefits Expenses									
Expenses	₹ 826.09	₹ 797.36	₹ 535.79	₹ 912.15	₹ 775.82	3.60%	48.82%	-41.26%	17.57%
Other Expenses	₹ 932.25	₹ 945.32	₹ 1,036.33	₹ 1,162.84	₹ 1,289.79	-1.38%	-8.78%	-10.88%	-9.84%
<b>Total Expense</b>	<b>₹ 6,876.98</b>	<b>₹ 6,482.04</b>	<b>₹ 4,960.12</b>	<b>₹ 6,511.13</b>	<b>₹ 6,224.42</b>	<b>6.09%</b>	<b>30.68%</b>	<b>-23.82%</b>	<b>4.61%</b>
EBITDA	₹ 224.96	₹ 437.06	₹ 142.59	₹ 318.38	₹ 467.12	-48.53%	206.51%	-55.21%	-31.84%
Depreciation & Amortization expenses	₹ 75.38	₹ 57.20	₹ 58.37	₹ 66.00	₹ 71.13	31.78%	-2.00%	-11.56%	-7.21%
Finance Cost	₹ 202.77	₹ 230.41	₹ 188.32	₹ 205.23	₹ 294.46	-12.00%	22.35%	-8.24%	-30.30%
PBT	₹ -53.19	₹ 149.45	₹ -104.10	₹ 47.14	₹ 101.53	-135.59%	-243.56%	-320.81%	-53.57%
Total Tax Expenses		₹ 4.34				-100.00%			
PAT	₹ -53.19	₹ 145.11	₹ -104.10	₹ 47.14	₹ 101.53	-136.66%	-239.39%	-320.81%	-53.57%

## Unit Economics

Metric	2023	2022	2021	2020	2019
Revenue	100%	100%	100%	100%	100%
COGS	42%	45%	42%	37%	35%
Direct Costs	30%	24%	25%	29%	27%
Employee Benefits Expenses	12%	12%	11%	13%	12%
Other Expenses	13%	14%	20%	17%	19%
<b>Total Expense</b>	<b>97%</b>	<b>94%</b>	<b>97%</b>	<b>95%</b>	<b>93%</b>
EBITDA	3%	6%	3%	5%	7%
Depreciation & Amortization expenses	1%	1%	1%	1%	1%
Finance Cost	3%	3%	4%	3%	4%
PBT	-1%	2%	-2%	1%	2%
Total Tax Expenses	0%	0%	0%	0%	0%
PAT	-1%	2%	-2%	1%	2%

# InLeather (Other Expense Breakup)

Metric	2023	2022	2021	2020	2019
Advertisement expenses	₹ 275.97	₹365.63	₹272.12	₹340.26	₹393.94
Office expenses	₹ 14.71	₹ 14.57	₹ 13.28	₹ 17.91	₹23.78
Professional expenses	₹ 45.48	₹ 57.82	₹ 59.19	₹101.47	₹98.42
Discounts	₹ 133.85	₹166.39	₹120.89	₹130.43	₹86.51
Freight & Octroi	₹ 112.04	₹ 90.97	₹ 77.82	₹ 87.71	₹90.59
Repairs	₹ 20.94	₹ 20.96	₹ 15.16	₹ 16.72	₹21.03
Travelling & Conveyance	₹ 66.37	₹ 54.03	₹26.86	₹51.21	₹ 45.37
<b>Other Expense</b>	<b>₹ 262.89</b>	<b>₹ 174.95</b>	<b>₹451.02</b>	<b>₹417.14</b>	<b>₹530.15</b>
<b>TOTAL</b>	<b>₹ 932.25</b>	<b>₹ 945.32</b>	<b>₹1,036.33</b>	<b>₹1,162.84</b>	<b>₹1,289.79</b>

In INR Lakhs

# InLeather (Balance Sheet)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
<b>Equity Share Capital</b>	₹ 388.55	₹ 1,258.62	₹ 1,100.01	₹ 1,097.74	₹ 1,155.23
<b>Total Shareholders Funds</b>	<b>₹ 388.55</b>	<b>₹ 1,258.62</b>	<b>₹ 1,100.01</b>	<b>₹ 1,097.74</b>	<b>₹ 1,155.23</b>
<b>Long Term Borrowings</b>	₹ 2,806.56	₹ 1,881.12	₹ 1,908.08	₹ 1,793.70	₹ 1,535.98
<b>Total non-current liabilities</b>	<b>₹ 2,806.56</b>	<b>₹ 1,881.12</b>	<b>₹ 1,908.08</b>	<b>₹ 1,793.70</b>	<b>₹ 1,535.98</b>
<b>Trade Payables</b>	₹ 1146.44	₹ 966.4	₹ 840.24	₹ 1,043.53	₹ 972.95
<b>Total Equity and Liabilities</b>	<b>₹ 3195.11</b>	<b>₹ 3139.74</b>	<b>₹ 3008.09</b>	<b>₹ 2891.44</b>	<b>₹ 2691.21</b>
<b>Total Non-current Assets</b>	<b>₹ 435.18</b>	<b>₹ 430.47</b>	<b>₹ 484.39</b>	<b>₹ 510.63</b>	<b>₹ 573.50</b>
<b>Inventories</b>	₹ 2,962.89	₹ 2,568.56	₹ 2,398.04	₹ 2,584.92	₹ 2,129.46
<b>Trade Receivables</b>	₹ 2,111.35	₹ 2,043.27	₹ 1,880.94	₹ 1,868.38	₹ 1,576.56
<b>Total Current Liability &amp; Provision</b>	<b>₹ -1363.57</b>	<b>₹ -1138.62</b>	<b>₹ -990.55</b>	<b>₹ -1235.62</b>	<b>₹ -1178.47</b>
<b>Total Current Assets</b>	<b>₹ 1159.6</b>	<b>₹ 1279.3</b>	<b>₹ 1116.2</b>	<b>₹ 1031.5</b>	<b>₹ 1166.7</b>
<b>Total Assets</b>	<b>₹ 3195.11</b>	<b>₹ 3139.74</b>	<b>₹ 3008.09</b>	<b>₹ 2891.44</b>	<b>₹ 2691.21</b>

<b>Inventory YoY Growth</b>	15.35%	7.11%	-7.23%	21.39%	
<b>DPO</b>	140	114	144	153	152
<b>DSO</b>	109	108	135	100	86
<b>Quick Ratio</b>	2	2	2	2	1

# InLeather (Ratios)

Ratio	2023	2022	2021	2020	2019
<b>Current Ratio</b>	16	15	15	15	12
<b>Debt-Equity Ratio</b>	7.22	1.49	1.73	1.63	1.33
<b>Inventory Turnover Ratio</b>	<b>1.05</b>	<b>1.25</b>	<b>0.94</b>	<b>1.01</b>	<b>1.16</b>
<b>Asset Turnover Ratio</b>	2.31	2.61	2.09	2.61	3.12
<b>Days Sales of Inventory</b>	347	291	387	360	314
<b>Interest Coverage Ratio</b>	1.11	1.88	0.76	1.55	1.59
<b>Working Capital Ratio</b>	<b>2.55</b>	<b>2.88</b>	<b>2.28</b>	<b>2.83</b>	<b>3.42</b>

# Cirmsoune Club (P&L)

In INR Lakhs

Metric	2022	2021	2020	2019	2018	YoY Growth (21-22)	YoY Growth (20-21)	YoY Growth (19-20)	YoY Growth (18-19)
<b>Revenue from Operations</b>	₹ 31,644.72	₹ 18,503.53	₹ 26,262.39	₹ 24,071.95	₹ 22,104.14	71.02%	-29.54%	9.10%	8.90%
<b>Other Income</b>	₹ 29.38	₹ 7.19	₹ 4.53	₹ 20.26	₹ 16.58	308.62%	58.73%	-77.64%	22.22%
<b>COGS</b>	₹ 13,427.55	₹ 6,365.55	₹ 8,413.30	₹ 5,498.05	₹ 13,556.20	110.94%	-24.34%	53.02%	-59.44%
<b>Employee Benefits Expenses</b>	₹ 1,304.07	₹ 818.06	₹ 1,361.25	₹ 1,363.22	₹ 1,214.60	59.41%	-39.90%	-0.14%	12.24%
<b>Other Expenses</b>	₹ 11,702.41	₹ 6,820.66	₹ 8,817.32	₹ 6,807.84	₹ 5,627.03	71.57%	-22.64%	29.52%	20.98%
<b>Total Expense</b>	₹ 27,594.90	₹ 16,774.40	₹ 23,625.28	₹ 13,771.30	₹ 19,082.19	64.51%	-29.00%	71.55%	-27.83%
<b>EBITDA</b>	₹ 4,079.20	₹ 1,736.32	₹ 2,641.64	₹ 10,320.90	₹ 3,038.52	134.93%	-34.27%	-74.40%	239.67%
<b>Depreciation &amp; Amortization expenses</b>	₹ 485.18	₹ 484.03	₹ 333.89	₹ 310.26	₹ 370.25	0.24%	44.97%	7.61%	-16.20%
<b>Finance Cost</b>	₹ 683.96	₹ 804.81	₹ 871.27	₹ 773.22	₹ 588.41	-15.02%	-7.63%	12.68%	31.41%
<b>PBT</b>	₹ 2,910.06	₹ 447.48	₹ 1,436.48	₹ 9,237.43	₹ 2,079.87	550.32%	-68.85%	-84.45%	344.14%
<b>Total Tax Expenses</b>	₹ 737.22	₹ 124.08	₹ 382.96	₹ 661.78	₹ 722.23	494.15%	-67.60%	-42.13%	-8.37%
<b>PAT</b>	₹ 2,172.84	₹ 323.40	₹ 1,053.52	₹ 8,575.64	₹ 1,357.64	571.87%	-69.30%	-87.72%	531.66%

## Unit Economics

Metric	2022	2021	2020	2019	2018
<b>Revenue</b>	100%	100%	100%	100%	100%
<b>COGS</b>	46%	49%	51%	23%	55%
<b>Employee Benefits Expenses</b>	4%	4%	5%	6%	5%
<b>Other Expenses</b>	37%	37%	34%	28%	25%
<b>Total Expense</b>	87%	91%	90%	57%	86%
<b>EBITDA</b>	13%	9%	10%	43%	14%
<b>Depreciation &amp; Amortization expenses</b>	2%	3%	1%	1%	2%
<b>Finance Cost</b>	2%	4%	3%	3%	3%
<b>PBT</b>	9%	2%	5%	38%	9%
<b>Total Tax Expenses</b>	2%	1%	1%	3%	3%
<b>PAT</b>	7%	2%	4%	36%	6%

# Crimson Club (Other Expense Breakup)

In INR Lakhs

Metric	2022	2021	2020	2019	2018
<b>Advertisement expenses</b>	₹ 2,315.77	₹ 1,443.48	₹ 1,323.73	₹ 1,261.47	₹ 859.60
<b>Office expenses</b>	₹ 7,295.85	₹ 1,769.51	₹ 1,753.02	₹ 3,964.88	₹ 3,555.88
<b>Professional expenses</b>	₹ 37.62	₹ 123.74	₹ 56.65	₹ 36.62	₹ 28.24
<b>Freight &amp; Octroi</b>	₹ 461.81	₹ 252.80	₹ 394.95	₹ 313.06	₹ 248.56
<b>Repairs</b>	₹ 12.01	₹ 3.65	₹ 31.29	₹ 40.50	₹ 41.65
<b>Rent</b>	₹ 693.98	₹ 367.02	₹ 424.84	₹ 344.91	₹ 281.91
<b>Employee expenses</b>	₹ 58.78	₹ 46.67	₹ 44.25	₹ 0.00	₹ 0.00
<b>Travelling &amp; Conveyance</b>	₹ 183.70	₹ 72.20	₹ 221.75	₹ 75.16	₹ 71.00
<b>Other Expense</b>		₹ 2,004.10	₹ 3,271.55		₹ 540.18
<b>TOTAL</b>	₹ 11,059.52	₹ 6,083.18	₹ 7,522.02	₹ 6,036.61	₹ 5,627.03

# Crimson Club (Balance Sheet)

In INR Lakhs

Metric	2022	2021	2020	2019	2018
<b>Equity Share Capital</b>	₹ 224.20	₹ 224.20	₹ 224.20	₹ 224.20	₹ 224.20
<b>Reserves and Surplus</b>	₹ 11,752.61	₹ 9,607.42	₹ 9,302.58	₹ 8,249.07	₹ 6,642.70
<b>Total Shareholders Funds</b>	<b>₹ 11,976.81</b>	<b>₹ 9,831.62</b>	<b>₹ 9,526.78</b>	<b>₹ 8,473.27</b>	<b>₹ 6,866.90</b>
<b>Long Term Borrowings</b>	₹ 4,156.16	₹ 4,551.79	₹ 4,037.99	₹ 3,743.56	₹ 2,619.72
<b>Long-term provisions</b>	₹ 106.75	₹ 88.05	₹ 76.16	₹ 57.42	₹ 40.17
<b>Total non-current liabilities</b>	<b>₹ 4,262.91</b>	<b>₹ 4,639.84</b>	<b>₹ 4,114.15</b>	<b>₹ 3,800.98</b>	<b>₹ 2,659.89</b>
<b>Total current liabilities</b>	<b>₹ 13,515.53</b>	<b>₹ 7,929.56</b>	<b>₹ 10,861.74</b>	<b>₹ 9,175.76</b>	<b>₹ 9,502.76</b>
<b>Total Equity and Liabilities</b>	<b>₹ 30,695.15</b>	<b>₹ 23,396.82</b>	<b>₹ 25,054.56</b>	<b>₹ 22,054.57</b>	<b>₹ 19,470.44</b>
<b>Total Non-current Assets</b>	<b>₹ 4,246.50</b>	<b>₹ 4,199.65</b>	<b>₹ 4,241.67</b>	<b>₹ 3,526.77</b>	<b>₹ 2,181.72</b>
<b>Inventories</b>	₹ 7,924.89	₹ 4,615.82	₹ 6,034.64	₹ 5,451.07	₹ 5,776.29
<b>Trade Receivables</b>	₹ 17,901.26	₹ 12,961.22	₹ 14,451.15	₹ 12,702.01	₹ 11,243.23
<b>Short-Term Loans and Advances</b>	₹ 558.68	₹ 580.18	₹ 281.16	₹ 176.29	₹ 114.09
<b>Cash and Cash Equivalents</b>	₹ 63.82	₹ 1,039.95	₹ 45.95	₹ 198.42	₹ 155.11
<b>Total Current Assets</b>	<b>₹ 26,448.65</b>	<b>₹ 19,197.17</b>	<b>₹ 20,812.89</b>	<b>₹ 18,527.80</b>	<b>₹ 17,288.72</b>
<b>Total Assets</b>	<b>₹ 30,695.15</b>	<b>₹ 23,396.82</b>	<b>₹ 25,054.56</b>	<b>₹ 22,054.57</b>	<b>₹ 19,470.44</b>

<b>Inventory YoY Growth</b>	71.69%	-23.51%	10.71%	-5.63%	
<b>DPO</b>	103	73	75	107	87
<b>DSO</b>	206	256	201	193	186
<b>Quick Ratio</b>	1.37	1.84	1.36	1.43	1.21

# Crimsoune Club (Ratios)

Ratio	2023	2022	2021	2020	2019
<b>DSO</b>	206	256	201	193	186
<b>Current Ratio</b>	2	2	2	2	2
<b>Debt-Equity Ratio</b>	0.73	0.82	0.94	0.90	0.90
<b><i>Inventory Turnover Ratio</i></b>	<b>1.84</b>	<b>1.98</b>	<b>2.23</b>	<b>1.03</b>	<b>2.12</b>
<b>Asset Turnover Ratio</b>	1.03	0.79	1.05	1.09	1.14
<b>Days Sales of Inventory</b>	198	184	164	355	172
<b>Interest Coverage Ratio</b>	5.96	2.11	3.03	13.35	5.16
<b>Working Capital Ratio</b>	<b>2.46</b>	<b>1.81</b>	<b>2.65</b>	<b>2.63</b>	<b>2.90</b>

# Octave Clothing (P&L)

In INR Lakhs

Metric	2023	2022	YoY Growth (22-23)
<b>Revenue from Operations</b>	<b>₹ 14,875.11</b>		
Other Income	₹ 310.42	₹ 21.51	1343.81%
COGS	₹ 5298.18		
Employee Benefits Expenses	₹ 1,369.92		
Other Expenses	₹ 1,741.79		
<b>Total Expense</b>	<b>₹ 12,816.77</b>	<b>₹0.01</b>	
EBITDA	₹ 2,368.76	₹ 21.51	10912.37%
Depreciation & Amortization expenses	₹ 14.75		
Finance Cost	₹ 9.53		
PBT	₹ 2,344.48	₹ 21.51	10799.49%
Total Tax Expenses	₹ 580.55	₹ 4.81	11969.65%
PAT	₹ 1,763.93	₹ 16.70	10462.46%

## Unit Economics

Metric	2023	2022	2021	2020	2019
Revenue	100%				
COGS	36%				
Employee Benefits Expenses	9%				
Other Expenses	12%				
<b>Total Expense</b>	<b>86%</b>				
EBITDA	15%				
Depreciation & Amortization expenses	0%				
Finance Cost	0%				
PBT	16%				
Total Tax Expenses	4%				
PAT	12%				

# Octave Clothing (Other Expense Breakup)

Metric	In INR Lakhs
	2023
Advertisement expenses	₹ 181.80
Office expenses	
Professional expenses	₹ 15.78
Discounts	₹ 84.91
Freight & Octroi	₹ 8.25
Repairs	₹20.24
Travelling & Conveyance	₹ 12.48
Warehouse expense	₹181.96
<b>TOTAL</b>	<b>505.42</b>

# Octave Clothing (Balance Sheet)

In INR Lakhs

Metric	2023	2022
<b>Equity Share Capital</b>	₹ 100.00	₹ 100.00
<b>Reserves and Surplus</b>	₹ 1,753.62	₹ 16.70
<b>Total Shareholders Funds</b>	<b>₹ 1,853.62</b>	<b>₹ 116.70</b>
<b>Long Term Borrowings</b>	₹ 8,832.65	₹ 2,688.01
<b>Total non-current liabilities</b>	<b>₹ 8,901.04</b>	<b>₹ 2,688.01</b>
<b>Total current liabilities</b>	<b>₹ 3,693.50</b>	<b>₹ 43.33</b>
<b>Total Equity and Liabilities</b>	<b>₹ 14,448.16</b>	<b>₹ 2,848.04</b>
<b>Total Non-current Assets</b>	<b>₹ 8,535.55</b>	<b>₹ 2,480.47</b>
<b>Inventories</b>	₹ 205.04	₹ 36.10
<b>Trade Receivables</b>	₹ 4,723.87	
<b>Cash and Cash Equivalents</b>	₹ 224.46	₹ 301.77
<b>Total Current Assets</b>	<b>₹ 5,912.61</b>	<b>₹ 367.57</b>
<b>Total Assets</b>	<b>₹ 14,448.16</b>	<b>₹ 2,848.04</b>

<b>Inventory YoY Growth</b>	467.98%
<b>DPO</b>	190.73
<b>DSO</b>	116
<b>Quick Ratio</b>	2
	8

# Octave Clothing (Ratios)

Ratio	2023	2022
DSO	116	
Current Ratio	2	8
Debt-Equity Ratio	6.76	23.40
<i>Inventory Turnover Ratio</i>	<b>25.84</b>	
Asset Turnover Ratio	1.78	0.01
Days Sales of Inventory	0.038	
Interest Coverage Ratio	248.56	
<i>Working Capital Ratio</i>	<b>7.46</b>	

# Deal Jeans (P&L)



In INR Lakhs Sustainable High Performance. Enabled.

Metric	2023	2022	2021	2020	2019	YoY Growth (22-23)	YoY Growth (21-22)	YoY Growth (20-21)	YoY Growth (19-20)
<b>Revenue from Operations</b>	<b>₹ 5,987.56</b>	<b>₹ 3,522.85</b>	<b>₹ 908.24</b>	<b>₹ 6,518.40</b>	<b>₹ 10,275.36</b>	<b>69.96%</b>	<b>287.88%</b>	<b>-86.07%</b>	<b>-36.56%</b>
<b>Other Income</b>	₹ 66.84	₹ 35.79	₹ 29.65	₹ 53.40	₹ 55.09	86.76%	20.71%	-44.48%	-3.06%
<b>COGS</b>	<b>₹ 4,081.09</b>	<b>₹ 2,542.57</b>	<b>₹ 1,125.69</b>	<b>₹ 3,910.44</b>	<b>₹ 5,624.28</b>	<b>60.51%</b>	<b>125.87%</b>	<b>-71.21%</b>	<b>-30.47%</b>
<b>Employee Benefits Expenses</b>	₹ 292.71	₹ 244.73	₹ 198.46	₹ 1,114.44	₹ 1,686.96	19.61%	23.31%	-82.19%	-33.94%
<b>Other Expenses</b>	₹ 1,111.20	₹ 818.95	₹ 694.65	₹ 1,759.49	₹ 2,446.28	35.69%	17.89%	-60.52%	-28.08%
<b>Total Expense</b>	<b>₹ 5,485.00</b>	<b>₹ 3,606.25</b>	<b>₹ 2,018.80</b>	<b>₹ 6,784.36</b>	<b>₹ 3,721.99</b>	<b>52.10%</b>	<b>172.76%</b>	<b>-80.51%</b>	<b>-30.47%</b>
<b>EBITDA</b>	₹ 569.40	₹ -47.61	₹ -384.25	₹ -212.56	₹ 572.92	-1295.97%	-87.61%	80.77%	-137.10%
<b>Depreciation &amp; Amortization expenses</b>	₹ 38.26	₹ 46.68	₹ 70.31	₹ 118.07	₹ 74.22	-18.04%	-33.61%	-40.45%	59.08%
<b>Finance Cost</b>	₹ 77.27	₹ 62.98	₹ 131.62	₹ 247.98	₹ 268.44	22.69%	-52.15%	-46.92%	-7.62%
<b>PBT</b>	<b>₹ 453.87</b>	<b>₹ -157.27</b>	<b>₹ -586.18</b>	<b>₹ -578.61</b>	<b>₹ 230.26</b>	<b>-388.59%</b>	<b>-73.17%</b>	<b>1.31%</b>	<b>-351.28%</b>
<b>Total Tax Expenses</b>	₹ 8.20	₹ 5.53	₹ 8.20	₹ 5.62	₹ 58.75	48.28%	-32.56%	46.00%	-90.44%
<b>PAT</b>	<b>₹ 445.67</b>	<b>₹ -162.80</b>	<b>₹ -594.38</b>	<b>₹ -584.22</b>	<b>₹ 171.51</b>	<b>-373.75%</b>	<b>-72.61%</b>	<b>1.74%</b>	<b>-440.63%</b>

## Unit Economics

Metric	2023	2022	2021	2020	2019
<b>Revenue</b>	100%	100%	100%	100%	100%
<b>COGS</b>	68%	72%	124%	60%	55%
<b>Employee Benefits Expenses</b>	5%	7%	22%	17%	16%
<b>Other Expenses</b>	19%	23%	76%	27%	24%
<b>Total Expense</b>	92%	102%	222%	104%	36%
<b>EBITDA</b>	10%	-1%	-42%	-3%	6%
<b>Depreciation &amp; Amortization expenses</b>	1%	1%	8%	2%	1%
<b>Finance Cost</b>	1%	2%	14%	4%	3%
<b>PBT</b>	8%	-4%	-65%	-9%	2%
<b>Total Tax Expenses</b>	0%	0%	1%	0%	1%
<b>PAT</b>	7%	-5%	-65%	-9%	2%

# Deal Jeans (Other Expense Breakup)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
<b>Advertisement expenses</b>	₹ 76.69	₹ 25.96	₹ 114.06	₹ 375.33	₹ 171.42
<b>Office expenses</b>	₹ 398.58	₹ 316.00	₹ 48.20	₹ 150.04	₹ 1,680.78
<b>Professional expenses</b>	₹ 20.65	₹ 36.29	₹ 30.54	₹ 50.52	₹ 118.61
<b>Discounts</b>			₹ 334.71	₹ 779.53	
<b>Freight &amp; Octroi</b>	₹ 52.86	₹ 43.67	₹ 15.34	₹ 70.34	₹ 97.08
<b>Repairs</b>	₹ 9.33	₹ 14.55	₹ 23.61	₹ 57.53	₹ 63.17
<b>Rent</b>	₹ 57.58	₹ 79.55	₹ 75.51	₹ 165.79	₹ 175.72
<b>Travelling &amp; Conveyance</b>	₹ 132.93	₹ 83.41	₹ 11.16	₹ 94.12	₹ 101.31
<b>Other Expense</b>	₹ 362.58	₹ 219.52	₹ 41.52	₹ 16.28	₹ 38.20
<b>TOTAL</b>	<b>₹ 1,111.20</b>	<b>₹ 818.95</b>	<b>₹ 694.65</b>	<b>₹ 1,759.49</b>	<b>₹ 2,446.28</b>

# Deal Jeans (Balance Sheet)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
<b>Equity Share Capital</b>	₹ 200.00	₹ 200.00	₹ 200.00	₹ 200.00	₹ 200.00
<b>Reserves and Surplus</b>	₹ 2,096.17	₹ 1,653.52	₹ 1,819.34	₹ 3,117.04	₹ 3,701.27
<b>Total Shareholders Funds</b>	<b>₹ 2,296.17</b>	<b>₹ 1,853.52</b>	<b>₹ 2,019.34</b>	<b>₹ 3,317.04</b>	<b>₹ 3,901.27</b>
<b>Total non-current liabilities</b>	<b>₹ 86.15</b>	<b>₹ 97.03</b>	<b>₹ 118.86</b>	<b>₹ 114.13</b>	<b>₹ 229.54</b>
<b>Total current liabilities</b>	<b>₹ 439.87</b>	<b>₹ 902.51</b>	<b>₹ 958.27</b>	<b>₹ 2,804.58</b>	<b>₹ 4,143.80</b>
<b>Total Equity and Liabilities</b>	<b>₹ 2,822.19</b>	<b>₹ 2,853.55</b>	<b>₹ 3,095.51</b>	<b>₹ 6,235.76</b>	<b>₹ 8,249.41</b>
<b>Total Non-current Assets</b>	<b>₹ 383.54</b>	<b>₹ 407.41</b>	<b>₹ 478.50</b>	<b>₹ 697.27</b>	<b>₹ 816.77</b>
<b>Inventories</b>	₹ 238.58	₹ 296.18	₹ 505.31	₹ 1,206.58	₹ 1,937.02
<b>Trade Receivables</b>	₹ 1,698.89	₹ 1,911.16	₹ 1,750.70	₹ 4,160.96	₹ 5,114.96
<b>Cash and Cash Equivalents</b>	₹ 3.16	₹ 6.64	₹ 10.12	₹ 7.37	₹ 22.37
<b>Total Current Assets</b>	<b>₹ 2,438.65</b>	<b>₹ 2,446.14</b>	<b>₹ 2,617.01</b>	<b>₹ 5,538.49</b>	<b>₹ 7,432.64</b>
<b>Total Assets</b>	<b>₹ 2,822.19</b>	<b>₹ 2,853.55</b>	<b>₹ 3,095.51</b>	<b>₹ 6,235.76</b>	<b>₹ 8,249.41</b>

<b>Inventory YoY Growth</b>	-19.45%	-41.39%	-58.12%	-37.71%	
<b>DPO</b>	21	24	33	46	70
<b>DSO</b>	104	99	704	233	182
<b>Quick Ratio</b>	5.00	2.38	2.20	1.54	1.33

# Deal Jeans (Ratios)

Ratio	2023	2022	2021	2020	2019
<b>DSO</b>	104	99	704	233	182
<b>Current Ratio</b>	6	3	3	2	2
<b>Debt-Equity Ratio</b>	0.06	0.35	0.33	0.58	0.66
<b>Inventory Turnover Ratio</b>	<b>17.11</b>	<b>8.58</b>	<b>2.23</b>	<b>3.24</b>	<b>-0.21</b>
<b>Asset Turnover Ratio</b>	2.12	1.23	0.29	1.05	1.25
<b>Days Sales of Inventory</b>	21	43	164	113	-1719
<b>Interest Coverage Ratio</b>	7.37	-0.76	-8.21	-0.86	24.62
<b>Working Capital Ratio</b>	<b>3.00</b>	<b>2.29</b>	<b>0.55</b>	<b>2.39</b>	<b>3.15</b>

# Fahrenheit (P&L)

In INR Lakhs

Metric	2023	2022	2021	2020	2019	YoY Growth (22-23)	YoY Growth (21-22)	YoY Growth (20-21)	YoY Growth (19-20)
<b>Revenue from Operations</b>	<b>₹ 7,051.47</b>	<b>₹ 5,059.11</b>	<b>₹ 2,593.28</b>	<b>₹ 4,105.87</b>	<b>₹ 3,672.49</b>	<b>39.38%</b>	<b>95.09%</b>	<b>-36.84%</b>	<b>11.80%</b>
Other Income	₹ 37.90	₹ 24.50	₹ 60.43	₹ 24.11	₹ 21.55	54.69%	-59.46%	150.64%	11.88%
COGS	₹ 4,094.29	₹ 2,272.08	₹ 1,563.10	₹ 2,007.03	₹ 1,825.53	80.20%	45.36%	-22.12%	9.94%
Employee Benefits Expenses	₹ 1,577.99	₹ 1,479.99	₹ 584.13	₹ 1,126.50	₹ 894.49	6.62%	153.37%	-48.15%	25.94%
Other Expenses	₹ 834.70	₹ 739.27	₹ 346.66	₹ 419.58	₹ 452.96	12.91%	113.26%	-17.38%	-7.37%
<b>Total Expense</b>	<b>₹ 6,506.97</b>	<b>₹ 4,491.34</b>	<b>₹ 2,493.89</b>	<b>₹ 3,553.11</b>	<b>₹ 3,172.98</b>	<b>44.88%</b>	<b>80.09%</b>	<b>-29.81%</b>	<b>11.98%</b>
EBITDA	₹ 582.40	₹ 592.27	₹ 159.82	₹ 576.87	₹ 521.06	-1.67%	270.59%	-72.30%	10.71%
Depreciation & Amortization expenses	₹ 83.44	₹ 98.99	₹ 91.27	₹ 76.01	₹ 71.90	-15.71%	8.46%	20.08%	5.72%
Finance Cost	₹ 4.18	₹ 4.51	₹ 5.41	₹ 3.72	₹ 4.67	-7.23%	-16.64%	45.55%	-20.41%
PBT	₹ 494.77	₹ 488.76	₹ 63.14	₹ 497.14	₹ 444.49	1.23%	674.10%	-87.30%	11.85%
<b>Total Tax Expenses</b>	<b>₹ 135.97</b>	<b>₹ 115.25</b>	<b>₹ 16.74</b>	<b>₹ 132.00</b>	<b>₹ 112.87</b>	<b>17.97%</b>	<b>588.50%</b>	<b>-87.32%</b>	<b>16.95%</b>
<b>PAT</b>	<b>₹ 358.81</b>	<b>₹ 373.51</b>	<b>₹ 46.40</b>	<b>₹ 365.14</b>	<b>₹ 331.62</b>	<b>-3.94%</b>	<b>704.98%</b>	<b>-87.29%</b>	<b>10.11%</b>

## Unit Economics

Metric	2023	2022	2021	2020	2019
<b>Revenue</b>	100%	100%	100%	100%	100%
COGS	58%	45%	60%	49%	50%
Employee Benefits Expenses	22%	29%	23%	27%	24%
Other Expenses	12%	15%	13%	10%	12%
<b>Total Expense</b>	<b>92%</b>	<b>89%</b>	<b>96%</b>	<b>87%</b>	<b>86%</b>
EBITDA	8%	12%	6%	14%	14%
Depreciation & Amortization expenses	1%	2%	4%	2%	2%
Finance Cost	0%	0%	0%	0%	0%
PBT	7%	10%	2%	12%	12%
<b>Total Tax Expenses</b>	<b>2%</b>	<b>2%</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>
<b>PAT</b>	<b>5%</b>	<b>7%</b>	<b>2%</b>	<b>9%</b>	<b>9%</b>

# Fahrenheit (Other Expense Breakup)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
<b>Advertisement expenses</b>	₹ 51.82	₹ 48.31	₹ 14.35	₹ 11.01	₹ 7.97
<b>Office expenses</b>	₹ 552.33	₹ 453.98	₹ 295.13	₹ 237.98	₹ 202.70
<b>Professional expenses</b>	₹ 0.57	₹ 32.71	₹ 3.62	₹ 0.81	₹ 0.55
<b>Discounts</b>	₹ 149.67	₹ 137.49		₹ 88.19	₹ 158.55
<b>Freight &amp; Octroi</b>	₹ 47.74	₹ 47.09	₹ 1.03	₹ 22.23	₹ 20.82
<b>Repairs</b>	₹ 0.00	₹ 0.00	₹ 3.04	₹ 13.54	₹ 10.26
<b>Travelling &amp; Conveyance</b>	₹ 18.12	₹ 9.10	₹ 11.65	₹ 7.62	₹ 18.47
<b>Other Expense</b>	₹ 14.45	₹ 10.60	₹ 17.83	₹ 38.21	₹ 33.65
<b>TOTAL</b>	<b>₹ 834.70</b>	<b>₹ 739.27</b>	<b>₹ 346.66</b>	<b>₹ 419.58</b>	<b>₹ 452.96</b>

# Fahrenheit (Balance Sheet)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
<b>Equity Share Capital</b>	₹ 534.00	₹ 534.00	₹ 534.00	₹ 534.00	₹ 534.00
<b>Reserves and Surplus</b>	₹ 2,456.47	₹ 2,097.66	₹ 1,725.00	₹ 1,678.00	₹ 1,313.00
<b>Total Shareholders Funds</b>	<b>₹ 2,990.47</b>	<b>₹ 2,631.66</b>	<b>₹ 2,259.00</b>	<b>₹ 2,212.00</b>	<b>₹ 1,847.00</b>
<b>Long Term Borrowings</b>	₹ 16.35		₹ 15.00	₹ 32.00	₹ 7.00
<b>Total non-current liabilities</b>	<b>₹ 87.90</b>	<b>₹ 55.65</b>	<b>₹ 79.00</b>	<b>₹ 91.00</b>	<b>₹ 77.00</b>
<b>Total current liabilities</b>	<b>₹ 334.96</b>	<b>₹ 565.58</b>	<b>₹ 574.00</b>	<b>₹ 611.00</b>	<b>₹ 290.00</b>
<b>Total Equity and Liabilities</b>	<b>₹ 3,413.33</b>	<b>₹ 3,252.89</b>	<b>₹ 2,923.00</b>	<b>₹ 2,913.00</b>	<b>₹ 2,213.00</b>
<b>Total Non-current Assets</b>	<b>₹ 670.25</b>	<b>₹ 698.80</b>	<b>₹ 773.00</b>	<b>₹ 677.00</b>	<b>₹ 680.00</b>
<b>Inventories</b>	₹ 1,106.81	₹ 779.18	₹ 468.00	₹ 379.00	₹ 458.00
<b>Trade Receivables</b>	₹ 1,035.17	₹ 905.57	₹ 597.00	₹ 1,111.00	₹ 442.00
<b>Cash and Cash Equivalents</b>	₹ 532.69	₹ 825.26	₹ 1,035.00	₹ 713.00	₹ 612.00
<b>Total Current Assets</b>	<b>₹ 2,743.08</b>	<b>₹ 2,554.08</b>	<b>₹ 2,150.00</b>	<b>₹ 2,236.00</b>	<b>₹ 1,533.00</b>
<b>Total Assets</b>	<b>₹ 3,413.33</b>	<b>₹ 3,252.89</b>	<b>₹ 2,923.00</b>	<b>₹ 2,913.00</b>	<b>₹ 2,213.00</b>

<b>Inventory YoY Growth</b>	42.05%	66.49%	23.48%	-17.25%	
<b>DPO</b>	8	10	11	15	6
<b>DSO</b>	54	65	84	99	44
<b>Quick Ratio</b>	4.89	3.14	2.93	3.04	3.71

# Fahrenheit (Ratios)

Ratio	2023	2022	2021	2020	2019
<b>DSO</b>	54	65	84	99	44
<b>Current Ratio</b>	8	5	4	4	5
<b>Debt-Equity Ratio</b>	0.01	0.01	0.01	0.02	0.01
<b>Inventory Turnover Ratio</b>	<b>3.70</b>	<b>2.92</b>	<b>3.34</b>	<b>5.30</b>	<b>3.99</b>
<b>Asset Turnover Ratio</b>	2.07	1.56	0.89	1.41	1.66
<b>Days Sales of Inventory</b>	99	125	109	69	92
<b>Interest Coverage Ratio</b>	139.21	131.33	29.54	155.20	111.58
<b>Working Capital Ratio</b>	<b>3.76</b>	<b>4.35</b>	<b>4.79</b>	<b>4.50</b>	<b>5.82</b>

# Status Quo (P&L)

In INR Lakhs

Metric	2023	2022	2021	2020	2019	YoY Growth (21-22)	YoY Growth (20-21)	YoY Growth (19-20)	YoY Growth (18-19)
<b>Revenue from Operations</b>	<b>₹ 7,844.72</b>	<b>₹ 7,267.22</b>	<b>₹ 3,515.32</b>	<b>₹ 6,939.49</b>	<b>₹ 7,326.24</b>	<b>7.95%</b>	<b>106.73%</b>	<b>-49.34%</b>	<b>-5.28%</b>
<b>Other Income</b>	₹ 38.80	₹ 26.69	₹ 48.10	₹ 0.34	₹ 9.72	45.36%	-44.51%	14166.60%	-96.53%
<b>COGS</b>	₹ 5,134.38	₹ 4,812.06	₹ 2,099.53	₹ 4,095.39	₹ 4,364.69	6.70%	129.20%	-48.73%	-6.17%
<b>Employee Benefits Expenses</b>									
<b>Other Expenses</b>	₹ 542.25	₹ 521.97	₹ 320.87	₹ 683.19	₹ 603.39	3.89%	62.67%	-53.03%	13.23%
<b>Total Expense</b>	<b>₹ 7,298.31</b>	<b>₹ 6,805.36</b>	<b>₹ 3,168.43</b>	<b>₹ 6,348.56</b>	<b>₹ 6,623.34</b>	<b>7.24%</b>	<b>114.79%</b>	<b>-50.09%</b>	<b>-4.15%</b>
<b>EBITDA</b>	₹ 585.21	₹ 488.56	₹ 394.99	₹ 591.26	₹ 712.62	19.78%	23.69%	-33.20%	-17.03%
<b>Depreciation &amp; Amortization expenses</b>	₹ 94.72	₹ 79.60	₹ 83.33	₹ 96.56	₹ 81.65	18.99%	-4.48%	-13.70%	18.27%
<b>Finance Cost</b>	₹ 399.81	₹ 312.13	₹ 295.38	₹ 355.13	₹ 317.52	28.09%	5.67%	-16.82%	11.84%
<b>PBT</b>	<b>₹ 90.68</b>	<b>₹ 96.82</b>	<b>₹ 16.27</b>	<b>₹ 139.57</b>	<b>₹ 313.45</b>	<b>-6.34%</b>	<b>495.04%</b>	<b>-88.34%</b>	<b>-55.47%</b>
<b>Total Tax Expenses</b>	₹ 25.22	₹ 26.14	₹ 11.52	₹ 52.33	₹ 92.42	-3.50%	126.88%	-77.99%	-43.38%
<b>PAT</b>	<b>₹ 65.46</b>	<b>₹ 70.68</b>	<b>₹ 4.75</b>	<b>₹ 87.24</b>	<b>₹ 221.03</b>	<b>-7.39%</b>	<b>1387.62%</b>	<b>-94.55%</b>	<b>-60.53%</b>

## Unit Economics

Metric	2023	2022	2021	2020	2019
<b>Revenue</b>	100%	100%	100%	100%	100%
<b>COGS</b>	65%	66%	60%	59%	60%
<b>Employee Benefits Expenses</b>	7%	7%	9%	10%	8%
<b>Other Expenses</b>	21%	20%	21%	23%	23%
<b>Total Expense</b>	93%	94%	90%	91%	90%
<b>EBITDA</b>	7%	7%	11%	9%	10%
<b>Depreciation &amp; Amortization expenses</b>	1%	1%	2%	1%	1%
<b>Finance Cost</b>	5%	4%	8%	5%	4%
<b>PBT</b>	1%	1%	0%	2%	4%
<b>Total Tax Expenses</b>	0%	0%	0%	1%	1%
<b>PAT</b>	1%	1%	0%	1%	3%

# Status Quo (Other Expense Breakup)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
Advertisement expenses	₹ 147.91	119.28	₹ 42.01	₹ 225.66	₹ 264.03
Office expenses	₹ 21.35	12.11	₹ 4.27	₹ 43.91	₹ 39.01
Professional expenses	₹ 228.20	85.82	₹ 21.58	₹ 22.11	₹ 29.38
Discounts	₹ 453.29	829.25	₹ 519.88	₹ 1,022.24	₹ 1,056.92
Freight & Octroi	₹ 40.68	36.76	₹ 14.80	₹ 34.15	₹ 28.69
Repairs	₹ 15.18	2.94	₹ 2.27	₹ 19.74	₹ 31.64
Rent	₹ 267.43	131.53	₹ 32.28	₹ 29.04	₹ 5.83
Travelling & Conveyance	₹ 138.08	104.50	₹ 62.03	₹ 86.04	₹ 97.96
Other Expense	₹ 365.42	₹ 149.14	₹ 48.91	₹ 87.10	₹ 101.80
<b>TOTAL</b>	<b>₹ 1,677.54</b>	<b>₹ 1,471.33</b>	<b>₹ 748.03</b>	<b>₹ 1,569.99</b>	<b>₹ 1,655.26</b>

# Status Quo (Balance Sheet)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
<b>Equity Share Capital</b>	₹ 100.00	₹ 100.00	₹ 100.00	₹ 100.01	₹ 100.01
<b>Reserves and Surplus</b>	₹ 1,045.63	₹ 980.21	₹ 909.53	₹ 898.71	₹ 798.49
<b>Total Shareholders Funds</b>	<b>₹ 1,243.13</b>	<b>₹ 1,177.71</b>	<b>₹ 1,107.03</b>	<b>₹ 1,096.22</b>	<b>₹ 996.00</b>
<b>Long Term Borrowings</b>	₹ 2,551.17	₹ 2,497.09	₹ 1,213.89	₹ 1,232.61	₹ 1,512.44
<b>Other non-current liabilities</b>	₹ 435.43	₹ 312.03	₹ 617.34	₹ 566.25	₹ 62.26
<b>Total non-current liabilities</b>	<b>₹ 2,986.60</b>	<b>₹ 2,809.13</b>	<b>₹ 1,831.23</b>	<b>₹ 1,798.87</b>	<b>₹ 1,576.59</b>
<b>Total current liabilities</b>	<b>₹ 5,544.01</b>	<b>₹ 4,509.19</b>	<b>₹ 4,067.50</b>	<b>₹ 4,331.47</b>	<b>₹ 4,128.82</b>
<b>Total Equity and Liabilities</b>	<b>₹ 9,784.70</b>	<b>₹ 8,496.03</b>	<b>₹ 7,005.75</b>	<b>₹ 7,226.55</b>	<b>₹ 6,701.40</b>
<b>Total Non-current Assets</b>	<b>₹ 1,635.33</b>	<b>₹ 1,530.67</b>	<b>₹ 1,136.75</b>	<b>₹ 1,123.41</b>	<b>₹ 868.59</b>
<b>Inventories</b>	₹ 3,688.56	₹ 2,798.51	₹ 2,286.65	₹ 2,267.28	₹ 2,209.76
<b>Trade Receivables</b>	₹ 4,356.46	₹ 4,072.92	₹ 3,518.31	₹ 3,724.49	₹ 3,474.55
<b>Cash and Cash Equivalents</b>	₹ 19.06	₹ 14.79	₹ 6.88	₹ 9.11	₹ 5.14
<b>Short-Term Loans and Advances</b>	₹ 84.22	₹ 78.07	₹ 55.96	₹ 101.08	₹ 142.17
<b>Total Current Assets</b>	<b>₹ 8,149.37</b>	<b>₹ 6,965.36</b>	<b>₹ 5,868.99</b>	<b>₹ 6,103.14</b>	<b>₹ 5,832.80</b>
<b>Total Assets</b>	<b>₹ 9,784.70</b>	<b>₹ 8,496.03</b>	<b>₹ 7,005.75</b>	<b>₹ 7,226.55</b>	<b>₹ 6,701.40</b>

<b>Inventory YoY Growth</b>	31.80%	22.38%	0.85%	2.60%	
<b>DPO</b>	185	144	215	119	148
<b>DSO</b>	203	205	365	196	173
<b>Quick Ratio</b>	1	1	1	1	1

# Status Quo (Ratios)

Ratio	2023	2022	2021	2020	2019
<b>DSO</b>	203	205	365	196	173
<b>Current Ratio</b>	1	2	1	1	1
<b>Debt-Equity Ratio</b>	4.39	4.29	3.59	3.76	3.74
<b><i>Inventory Turnover Ratio</i></b>	<b>1.39</b>	<b>1.72</b>	<b>0.92</b>	<b>1.81</b>	<b>1.98</b>
<b>Asset Turnover Ratio</b>	0.80	0.86	0.50	0.96	1.09
<b>Days Sales of Inventory</b>	262	212	398	202	185
<b>Interest Coverage Ratio</b>	1.46	1.57	1.34	1.66	2.24
<b>Working Capital Ratio</b>	<b>3.03</b>	<b>2.98</b>	<b>1.96</b>	<b>3.94</b>	<b>4.31</b>

# Be Young (P&L)

In INR Lakhs

Metric	2023	2022	2021	2020	2019	YoY Growth (22-23)	YoY Growth (21-22)	YoY Growth (20-21)	YoY Growth (19-20)
<b>Revenue from Operations</b>	<b>₹ 5,628.18</b>	<b>₹ 3,290.84</b>	<b>₹ 1,420.98</b>	<b>₹ 387.21</b>	<b>₹ 57.48</b>	<b>71.03%</b>	<b>131.59%</b>	<b>266.98%</b>	<b>573.66%</b>
<b>Other Income</b>	₹ 2.14	₹ 1.65	₹ 1.17	₹ 0.76	₹ 0.01	29.68%	41.72%	52.57%	15181.80%
<b>COGS</b>	<b>₹ 2,162.26</b>	<b>₹ 1,474.45</b>	<b>₹ 501.67</b>	<b>₹ 176.67</b>	<b>₹ 34.08</b>	<b>46.65%</b>	<b>193.91%</b>	<b>183.95%</b>	<b>418.48%</b>
<b>Direct Costs</b>	<b>₹ 574.70</b>	<b>₹ 250.34</b>	<b>₹ 142.76</b>	<b>₹ 5.09</b>		<b>129.57%</b>	<b>75.36%</b>	<b>2706.40%</b>	
<b>Employee Benefits Expenses</b>									
<b>Employee Benefits Expenses</b>	₹ 365.65	₹ 286.10	₹ 1.64	₹ 29.54	₹ 10.55	27.80%	17345.29%	-94.45%	180.11%
<b>Other Expenses</b>	<b>₹ 2,260.14</b>	<b>₹ 1,209.85</b>	<b>₹ 583.02</b>	<b>₹ 152.83</b>	<b>₹ 27.65</b>	<b>94.14%</b>	<b>63.98%</b>	<b>375.04%</b>	<b>391.98%</b>
<b>Total Expense</b>	<b>₹ 5,362.75</b>	<b>₹ 3,220.74</b>	<b>₹ 1,393.79</b>	<b>₹ 393.67</b>	<b>₹ 82.72</b>	<b>66.51%</b>	<b>131.08%</b>	<b>254.05%</b>	<b>375.89%</b>
<b>EBITDA</b>	<b>₹ 267.57</b>	<b>₹ 71.75</b>	<b>₹ 28.36</b>	<b>₹ -5.70</b>	<b>₹ -25.24</b>	<b>272.91%</b>	<b>153.04%</b>	<b>-597.85%</b>	<b>-77.43%</b>
<b>Depreciation &amp; Amortization expenses</b>	₹ 30.23	₹ 22.75	₹ 14.92	₹ 3.61	₹ 3.26	32.87%	52.44%	313.50%	10.69%
<b>Finance Cost</b>	₹ 163.91	₹ 27.61	₹ 2.44	₹ 0.44		493.73%	1031.99%	448.10%	
<b>PBT</b>	<b>₹ 73.44</b>	<b>₹ 21.40</b>	<b>₹ 10.99</b>	<b>₹ -9.75</b>	<b>₹ -28.50</b>	<b>243.22%</b>	<b>94.63%</b>	<b>-212.76%</b>	<b>-65.79%</b>
<b>Total Tax Expenses</b>	₹ 21.49	₹ 4.47	₹ 7.63	₹ -0.23	₹ -3.49	381.15%	-41.47%	-3391.96%	-93.35%
<b>PAT</b>	<b>₹ 51.94</b>	<b>₹ 16.93</b>	<b>₹ 3.36</b>	<b>₹ -9.52</b>	<b>₹ -25.01</b>	<b>206.83%</b>	<b>403.76%</b>	<b>-135.31%</b>	<b>-61.94%</b>

## Unit Economics

Metric	2023	2022	2021	2020	2019
<b>Revenue</b>	100%	100%	100%	100%	100%
<b>COGS</b>	38%	45%	35%	46%	59%
<b>Direct Costs</b>	10%	8%	10%	1%	0%
<b>Employee Benefits Expenses</b>	6%	9%	12%	8%	18%
<b>Other Expenses</b>	40%	37%	41%	39%	48%
<b>Total Expense</b>	95%	98%	98%	94%	126%
<b>EBITDA</b>	5%	2%	2%	6%	-26%
<b>Depreciation &amp; Amortization expenses</b>	1%	1%	1%	1%	6%
<b>Finance Cost</b>	3%	1%	0%	0%	0%
<b>PBT</b>	1%	1%	1%	5%	-31%
<b>Total Tax Expenses</b>	0%	0%	1%	0%	-6%
<b>PAT</b>	1%	1%	0%	5%	-25%

# Be Young (Other Expense Breakup)

Metric	2023	2022	2021	2020	In INR Lakhs
<b>Advertisement expenses</b>	₹ 1,132.96	₹ 558.85	₹ 173.46	₹ 41.33	₹ 8.38
<b>Office expenses</b>	₹ 230.92	₹ 122.14	₹ 45.24	₹ 8.08	₹ 0.56
<b>Professional expenses</b>	₹ 44.99	₹ 8.38	₹ 1.36	₹ 0.00	₹ 0.00
<b>Freight &amp; Octroi</b>	₹ 702.16	₹ 485.29	₹ 298.40	₹ 62.97	₹ 6.10
<b>Repairs</b>	₹ 12.97	₹ 9.72	₹ 0.00	₹ 10.74	₹ 0.00
<b>Rent</b>	₹ 14.35	₹ 23.50	₹ 15.17	₹ 18.30	₹ 5.36
<b>Employee expenses</b>	₹ 0.00	₹ 0.00	₹ 7.10	₹ 4.20	₹ 1.80
<b>Travelling &amp; Conveyance</b>	₹ 11.56	₹ 12.53	₹ 0.00	₹ 2.29	₹ 0.53
<b>Other Expense</b>	₹ 110.22	-₹ 10.56	₹ 42.29	₹ 4.92	₹ 4.92
<b>TOTAL</b>	<b>₹ 2,260.14</b>	<b>₹ 1,209.85</b>	<b>₹ 583.02</b>	<b>₹ 152.83</b>	<b>₹ 27.65</b>

# Be Young (Balance Sheet)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
<b>Equity Share Capital</b>	₹ 117.00	₹ 82.00	₹ 1.00	₹ 1.00	₹ 1.00
<b>Reserves and Surplus</b>	₹ 77.59	₹ 25.65	₹ 8.72	₹ 3.72	₹ -16.30
<b>Total Shareholders Funds</b>	<b>₹ 194.59</b>	<b>₹ 107.65</b>	<b>₹ 9.72</b>	<b>₹ 4.72</b>	<b>₹ -15.30</b>
<b>Long Term Borrowings</b>	₹ 255.40	₹ 214.32	₹ 220.96	₹ 80.40	₹ 56.87
<b>Total non-current liabilities</b>	<b>₹ 255.40</b>	<b>₹ 214.32</b>	<b>₹ 220.96</b>	<b>₹ 80.40</b>	<b>₹ 56.87</b>
<b>Total current liabilities</b>	<b>₹ 1,737.98</b>	<b>₹ 810.60</b>	<b>₹ 129.38</b>	<b>₹ 86.17</b>	<b>₹ 1.38</b>
<b>Total Equity and Liabilities</b>	<b>₹ 2,187.97</b>	<b>₹ 1,132.56</b>	<b>₹ 360.05</b>	<b>₹ 171.28</b>	<b>₹ 42.95</b>
<b>Total Non-current Assets</b>	<b>₹ 114.60</b>	<b>₹ 78.17</b>	<b>₹ 35.04</b>	<b>₹ 26.24</b>	<b>₹ 9.67</b>
<b>Inventories</b>	₹ 1,355.90	₹ 724.36	₹ 218.87	₹ 124.38	₹ 27.85
<b>Trade Receivables</b>	₹ 223.01	₹ 275.67	₹ 64.22		
<b>Cash and Cash Equivalents</b>	₹ 22.63	₹ 10.63	₹ 16.08	₹ 8.47	₹ 2.78
<b>Other Current Assets</b>	₹ 421.65	₹ 17.22	₹ 5.88	₹ 12.20	₹ 2.64
<b>Total Current Assets</b>	<b>₹ 2,073.37</b>	<b>₹ 1,054.40</b>	<b>₹ 325.01</b>	<b>₹ 145.04</b>	<b>₹ 33.28</b>
<b>Total Assets</b>	<b>₹ 2,187.97</b>	<b>₹ 1,132.56</b>	<b>₹ 360.05</b>	<b>₹ 171.28</b>	<b>₹ 42.95</b>

<b>Inventory YoY Growth</b>	87.18%	230.96%	75.97%	346.57%	
<b>DPO</b>	66	60	20	57	3
<b>DSO</b>	14	31	16		
<b>Quick Ratio</b>	0.41	0.41	0.82	0.24	3.93

# Be Young (Ratios)

Ratio	2023	2022	2021	2020	2019
<b>DSO</b>	14	31	16		
<b>Current Ratio</b>	1	1	3	2	24
<b>Debt-Equity Ratio</b>	4.71	5.07	22.74	17.04	-3.72
<b><i>Inventory Turnover Ratio</i></b>	<b>1.59</b>	<b>2.04</b>	<b>2.29</b>	<b>1.42</b>	<b>1.22</b>
<b>Asset Turnover Ratio</b>	2.57	2.91	3.95	2.26	1.34
<b>Days Sales of Inventory</b>	229	179	159	257	298
<b>Interest Coverage Ratio</b>	1.63	2.60	12.30	53.59	
<b>Working Capital Ratio</b>	<b>18.00</b>	<b>14.11</b>	<b>7.91</b>	<b>7.68</b>	<b>1.97</b>

# Indian Terrain (P&L)

In INR Lakhs

Metric	2023	2022	2021	2020	2019	YoY Growth (22-23)	YoY Growth (21-22)	YoY Growth (20-21)	YoY Growth (19-20)
<b>Revenue from Operations</b>	₹ 49,671.00	₹ 33,404.00	₹ 21,243.00	₹ 36,816.00	₹ 42,086.00	48.91%	57.76%	-42.33%	-12.48%
<b>Other Income</b>	₹ 551.00	₹ 734.00	₹ 1,137.00	₹ 385.00	₹ 298.00	-24.93%	-35.44%	195.32%	29.19%
<b>COGS</b>	₹ 30,693.00	₹ 21,087.00	₹ 13,907.00	₹ 23,214.00	₹ 25,199.00	45.55%	51.63%	-40.09%	-7.88%
<b>Employee Benefits Expenses</b>	₹ 2,323.00	₹ 1,986.00	₹ 2,028.00	₹ 2,165.00	₹ 2,778.00	16.97%	-2.07%	-6.33%	-22.07%
<b>Other Expenses</b>	₹ 11,323.00	₹ 7,772.00	₹ 7,131.00	₹ 8,668.00	₹ 8,953.00	45.69%	8.99%	-17.73%	-3.18%
<b>Total Expense</b>	₹ 44,522.00	₹ 30,946.00	₹ 23,182.00	₹ 34,160.00	₹ 37,154.00	43.87%	33.49%	-32.14%	-8.06%
<b>EBITDA</b>	₹ 5,519.00	₹ 3,418.00	₹ -728.00	₹ 3,191.00	₹ 5,381.00	61.47%	-569.51%	-122.81%	-40.70%
<b>Depreciation &amp; Amortization expenses</b>	₹ 2,277.00	₹ 2,313.00	₹ 2,332.00	₹ 2,279.00	₹ 554.00	-1.56%	-0.81%	2.33%	311.37%
<b>Finance Cost</b>	₹ 2,192.00	₹ 1,878.00	₹ 2,365.00	₹ 2,062.00	₹ 846.00	16.72%	-20.59%	14.69%	143.74%
<b>PBT</b>	₹ 1,050.00	₹ -773.00	₹ -5,425.00	₹ -1,150.00	₹ 3,981.00	-235.83%	-85.75%	371.74%	-128.89%
<b>Total Tax Expenses</b>	₹ 341.00	₹ -553.00	₹ -2,350.00	₹ -116.00	₹ 1,410.00	-161.66%	-76.47%	1925.86%	-108.23%
<b>PAT</b>	₹ 709.00	₹ -220.00	₹ -3,075.00	₹ -1,034.00	₹ 2,571.00	-422.27%	-92.85%	197.39%	-140.22%

## Unit Economics

Metric	2023	2022	2021	2020	2019
<b>Revenue</b>	100%	100%	100%	100%	100%
<b>COGS</b>	61%	63%	65%	63%	60%
<b>Employee Benefits Expenses</b>	5%	6%	10%	6%	7%
<b>Other Expenses</b>	23%	23%	33%	23%	21%
<b>Total Expense</b>	89%	92%	109%	92%	88%
<b>EBITDA</b>	11%	10%	-3%	9%	13%
<b>Depreciation &amp; Amortization expenses</b>	5%	7%	11%	6%	1%
<b>Finance Cost</b>	4%	6%	11%	6%	2%
<b>PBT</b>	2%	-2%	-25%	-3%	9%
<b>Total Tax Expenses</b>	1%	-2%	-11%	0%	3%
<b>PAT</b>	1%	-1%	-14%	-3%	6%

# Indian Terrain (Other Expense Breakup)

Metric	2023	2022	2021	2020	In INR Lakhs
<b>Advertisement expenses</b>	₹ 3,128.00	₹ 2,075.00	₹ 1,825.00	₹ 2,983.00	₹ 2,897.00
<b>Office expenses</b>	₹ 930.00	₹ 519.00	₹ 709.00	₹ 1,775.00	₹ 1,033.00
<b>Professional expenses</b>	₹ 185.00	₹ 138.00	₹ 168.00	₹ 299.00	₹ 421.00
<b>Freight &amp; Octroi</b>	₹ 1,022.00	₹ 988.00	₹ 518.00	₹ 572.00	₹ 609.00
<b>Rent</b>	₹ 937.00	₹ 765.00	₹ 460.00	₹ 972.00	₹ 2,081.00
<b>Employee expenses</b>	₹ 168.00	₹ 146.00	₹ 122.00	₹ 163.00	₹ 265.00
<b>Travelling &amp; Conveyance</b>	₹ 409.00	₹ 274.00	₹ 251.00	₹ 412.00	₹ 540.00
<b>Other expenses</b>	₹ 4,543.00	₹ 2,867.00	₹ 3,078.00	₹ 1,494.00	₹ 1,107.00
<b>TOTAL</b>	<b>₹ 11,322.00</b>	<b>₹ 7,772.00</b>	<b>₹ 7,131.00</b>	<b>₹ 8,670.00</b>	<b>₹ 8,953.00</b>

# Indian Terrain (Balance Sheet)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
<b>Equity Share Capital</b>	₹ 886.00	₹ 822.00	₹ 822.00	₹ 759.00	₹ 759.00
<b>Reserves and Surplus</b>	₹ 20,268.00	₹ 18,573.00	₹ 18,768.00	₹ 20,853.00	₹ 22,209.00
<b>Total Shareholders Funds</b>	<b>₹ 21,154.00</b>	<b>₹ 19,653.00</b>	<b>₹ 19,848.00</b>	<b>₹ 21,612.00</b>	<b>₹ 22,968.00</b>
<b>Long Term Borrowings</b>	₹ 579.00	₹ 881.00	₹ 806.00	₹ 78.00	₹ 158.00
<b>Total non-current liabilities</b>	<b>₹ 6,640.00</b>	<b>₹ 7,113.00</b>	<b>₹ 8,369.00</b>	<b>₹ 8,998.00</b>	<b>₹ 2,321.00</b>
<b>Total current liabilities</b>	<b>₹ 26,832.00</b>	<b>₹ 20,502.00</b>	<b>₹ 18,341.00</b>	<b>₹ 19,719.00</b>	<b>₹ 16,538.00</b>
<b>Total Equity and Liabilities</b>	<b>₹ 54,626.00</b>	<b>₹ 47,268.00</b>	<b>₹ 46,558.00</b>	<b>₹ 50,329.00</b>	<b>₹ 41,827.00</b>
<b>Total Non-current Assets</b>	<b>₹ 11,349.00</b>	<b>₹ 13,738.00</b>	<b>₹ 14,832.00</b>	<b>₹ 14,075.00</b>	<b>₹ 6,768.00</b>
<b>Inventories</b>	₹ 12,659.00	₹ 8,266.00	₹ 6,222.00	₹ 7,678.00	₹ 6,844.00
<b>Trade Receivables</b>	₹ 25,765.00	₹ 22,392.00	₹ 22,650.00	₹ 25,138.00	₹ 24,006.00
<b>Cash and Cash Equivalents</b>	₹ 2,262.00	₹ 413.00	₹ 56.00	₹ 266.00	₹ 783.00
<b>Total Current Assets</b>	<b>₹ 43,277.00</b>	<b>₹ 33,530.00</b>	<b>₹ 31,726.00</b>	<b>₹ 36,254.00</b>	<b>₹ 35,059.00</b>
<b>Total Assets</b>	<b>₹ 54,626.00</b>	<b>₹ 47,268.00</b>	<b>₹ 46,558.00</b>	<b>₹ 50,329.00</b>	<b>₹ 41,827.00</b>

<b>Inventory YoY Growth</b>	53.15%	32.85%	-18.96%	12.19%	
<b>DPO</b>	194.79	174.25	242.09	166.08	133.01
<b>DSO</b>	188	243	388	248	207
<b>Quick Ratio</b>	1	1	1	1	2

# Indian Terrain (Ratios)

Ratio	2023	2022	2021	2020	2019
<b>DSO</b>	188	243	388	248	207
<b>Current Ratio</b>	2	2	2	2	2
<b>Debt-Equity Ratio</b>	0.25	0.25	0.22	0.20	0.14
<b>Inventory Turnover Ratio</b>	<b>2.42</b>	<b>2.55</b>	<b>2.24</b>	<b>3.02</b>	<b>3.68</b>
<b>Asset Turnover Ratio</b>	0.92	0.71	0.46	0.73	1.01
<b>Days Sales of Inventory</b>	151	143	163	121	99
<b>Financial Leverage Ratio</b>	2.58	2.41	2.35	2.33	1.82
<b>Interest Coverage Ratio</b>	2.52	1.82	-0.31	1.55	6.36
<b>Working Capital Ratio</b>	<b>3.53</b>	<b>2.67</b>	<b>1.60</b>	<b>2.27</b>	<b>2.38</b>

# Kewal Kiran Clothing (P&L)

In INR Lakhs

Metric	2023	2022	2021	2020	2019	YoY Growth (22-23)	YoY Growth (21-22)	YoY Growth (20-21)	YoY Growth (19-20)
<b>Revenue from Operations</b>	₹ 77,424.00	₹ 60,512.00	₹ 30,066.00	₹ 52,488.00	₹ 49,664.00	28.28%	100.71%	-42.85%	5.33%
<b>Other Income</b>	₹ 2,025.00	₹ 1,686.00	₹ 1,704.00	₹ 1,753.00	₹ 2,198.00	20.11%	-1.06%	-2.80%	-20.25%
<b>COGS</b>	₹ 37,227.00	₹ 28,798.00	₹ 15,871.00	₹ 21,306.00	₹ 19,216.00	29.27%	81.45%	-25.51%	10.87%
<b>Employee Benefits Expenses</b>									
<b>Expenses</b>	₹ 9,786.00	₹ 7,977.00	₹ 5,264.00	₹ 7,145.00	₹ 7,512.00	22.68%	51.54%	-26.33%	-4.87%
<b>Other Expenses</b>	₹ 8,078.00	₹ 6,909.00	₹ 5,136.9	₹ 10,104.00	₹ 7,422.30	16.92%	34.50%	-49.16%	36.13%
<b>Total Expense</b>	₹ 62,750.00	₹ 50,757.00	₹ 28,405.97	₹ 43,456.00	₹ 39,054.30	23.63%	78.69%	-34.63%	11.27%
<b>EBITDA</b>	₹ 17,219.00	₹ 11,689.00	₹ 3,609.00	₹ 11,264.00	₹ 13,434.56	47.31%	223.89%	-67.96%	-16.16%
<b>Depreciation &amp; Amortization expenses</b>									
<b>Finance Cost</b>	₹ 873.00	₹ 703.00	₹ 670.00	₹ 823.00	₹ 806.00	24.18%	4.93%	-18.59%	2.11%
<b>PBT</b>	₹ 15,707.21	₹ 10,533.00	₹ 2,258.00	₹ 9,560.00	₹ 11,939.56	49.12%	366.48%	-76.38%	-19.93%
<b>Total Tax Expenses</b>	₹ 3,779.00	₹ 2,369.00	₹ 278.00	₹ 2,255.00	₹ 3,904.75	59.52%	752.16%	-87.67%	-42.25%
<b>PAT</b>	₹ 11,928.21	₹ 8,164.00	₹ 1,980.00	₹ 7,305.00	₹ 8,034.81	46.10%	312.33%	-72.90%	-9.08%

## Unit Economics

Metric	2023	2022	2021	2020	2019
<b>Revenue</b>	100%	100%	100%	100%	100%
<b>COGS</b>	48%	47%	52%	40%	38%
<b>Employee Benefits Expenses</b>	13%	13%	17%	13%	15%
<b>Other Expenses</b>	10%	11%	17%	19%	15%
<b>Total Expense</b>	81%	84%	94%	82%	78%
<b>EBITDA</b>	22%	19%	12%	21%	27%
<b>Depreciation &amp; Amortization expenses</b>	1%	1%	2%	2%	2%
<b>Finance Cost</b>	1%	1%	2%	2%	1%
<b>PBT</b>	20%	17%	7%	18%	24%
<b>Total Tax Expenses</b>	5%	4%	1%	4%	8%
<b>PAT</b>	15%	13%	7%	14%	16%

# Kewal Kiran Clothing

## (Other Expense Breakup)

In INR Lakhs

Metric	2023	2022	2021	2020	2019
Advertisement expenses	₹ 2904.41	₹ 1765.98	₹ 2214.92	₹ 5035.36	₹ 1610.29
Professional expenses	₹ 815.23	₹ 999.11	₹ 673.05	₹ 1273.42	₹ 1140.20
Freight & Octroi	₹ 486.68	₹ 451.94	₹ 215.04	₹ 285.43	₹ 315.40
Repairs	₹ 411.58	₹ 308.84	₹ 270.60	₹ 321.76	₹ 374.11
Rent	₹ 311.82	₹ 291.94	₹ 117.91	₹ 165.66	₹ 207.48
Travelling & Conveyance	₹ 1004.61	₹ 733.92	₹ 187.90	₹ 1522.39	₹ 497.76
Selling and Distribution Expenses	₹ 2144.44	₹ 2357.73	₹ 1457.55	₹ 1500.06	₹ 3277.06
<b>TOTAL</b>	<b>₹ 8,078.00</b>	<b>₹ 6,909.00</b>	<b>₹ 5,136.9</b>	<b>₹ 10,104.00</b>	<b>₹ 7,422.30</b>

# Kewal Kiran Clothing (Balance Sheet)

In INR Lakhs

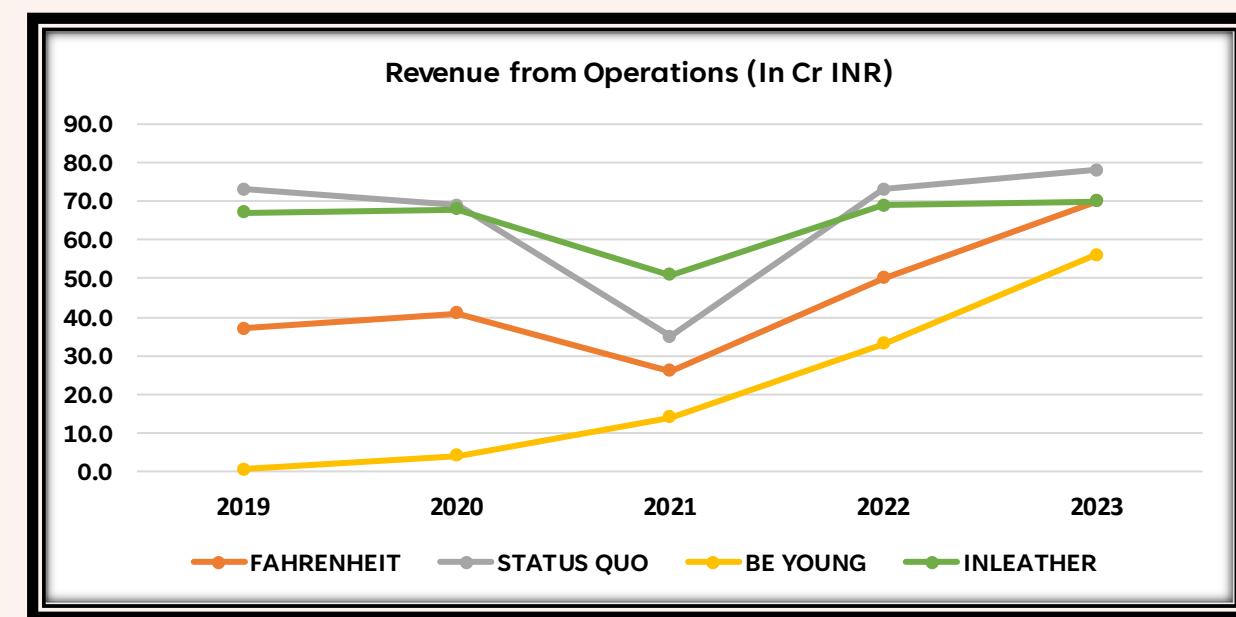
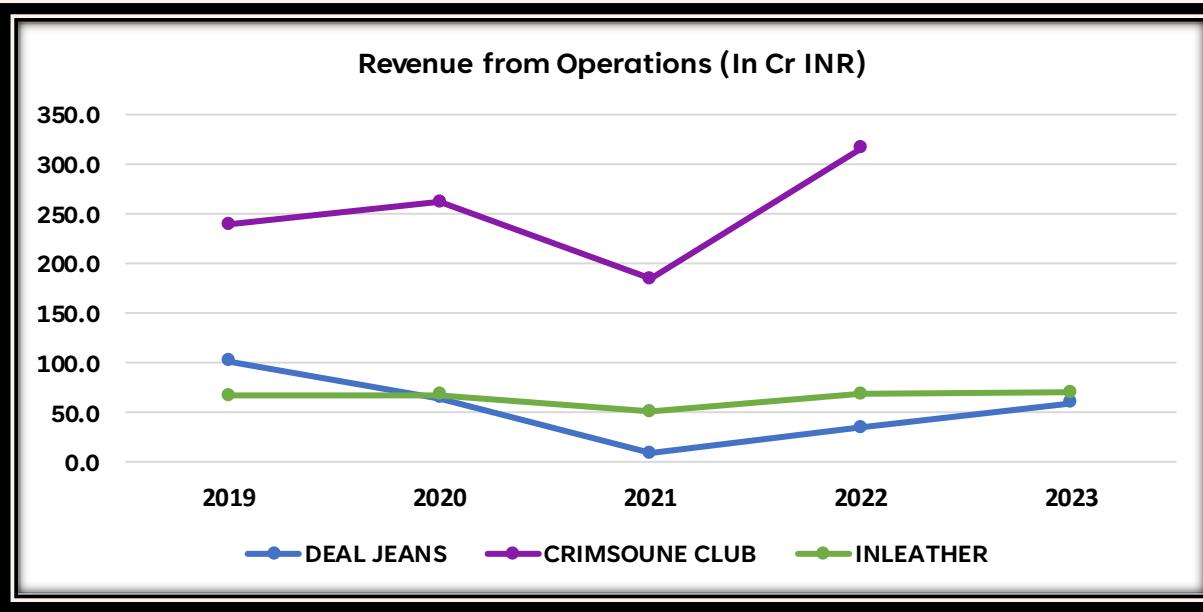
Metric	2023	2022	2021	2020	2019
<b>Equity Share Capital</b>	₹ 6,162.52	₹ 6,162.52	₹ 1,232.50	₹ 1,232.50	₹ 1,232.50
<b>Reserves and Surplus</b>	₹ 48,538.09	₹ 41,641.63	₹ 42,051.56	₹ 43,359.15	₹ 41,767.40
<b>Total Shareholders Funds</b>	<b>₹ 54,700.61</b>	<b>₹ 47,804.15</b>	<b>₹ 43,284.06</b>	<b>₹ 44,591.65</b>	<b>₹ 42,999.90</b>
<b>Total non-current liabilities</b>	₹ 1,294.00	₹ 446.00	₹ 605.93	₹ 1,003.91	₹ 688.42
<b>Total current liabilities</b>	₹ 25,684.00	₹ 26,046.00	₹ 14,331.65	₹ 18,046.81	₹ 20,833.72
<b>Total Equity and Liabilities</b>	<b>₹ 81,678.77</b>	<b>₹ 74,295.98</b>	<b>₹ 58,221.64</b>	<b>₹ 63,642.37</b>	<b>₹ 64,522.04</b>
<b>Total Non-current Assets</b>	<b>₹ 15,911.21</b>	<b>₹ 12,478.74</b>	<b>₹ 12,662.68</b>	<b>₹ 15,023.71</b>	<b>₹ 23,322.79</b>
<b>Inventories</b>	₹ 16,558.81	₹ 11,298.95	₹ 5,056.64	₹ 9,003.34	₹ 8,310.25
<b>Trade Receivables</b>	₹ 16,992.11	₹ 17,092.15	₹ 13,103.09	₹ 17,092.47	₹ 17,766.62
<b>Cash and Cash Equivalents</b>	₹ 17,040.98	₹ 19,639.08	₹ 15,363.95	₹ 7,970.87	₹ 5,320.61
<b>Total Current Assets</b>	<b>₹ 65,767.56</b>	<b>₹ 61,817.24</b>	<b>₹ 45,558.96</b>	<b>₹ 48,618.66</b>	<b>₹ 41,199.25</b>
<b>Total Assets</b>	<b>₹ 81,678.77</b>	<b>₹ 74,295.98</b>	<b>₹ 58,221.64</b>	<b>₹ 63,642.37</b>	<b>₹ 64,522.04</b>

<b>Inventory YoY Growth</b>	46.55%	123.45%	-43.84%	8.34%	
<b>DPO</b>	47.15	67.72	83.98	85.32	84.96
<b>DSO</b>	80	103	158	118	129
<b>Quick Ratio</b>	2	2	3	2	2

# Kewal Kiran Clothing (Ratios)

Ratio	2023	2022	2021	2020	2019
<b>DSO</b>	80	103	158	118	129
<b>Current Ratio</b>	3	2	3	3	2
<b>Debt-Equity Ratio</b>	0.09	0.16	0.11	0.20	0.22
<b>Inventory Turnover Ratio</b>	<b>2.25</b>	<b>2.55</b>	<b>3.14</b>	<b>2.37</b>	<b>2.31</b>
<b>Asset Turnover Ratio</b>	0.95	0.82	0.52	0.83	0.78
<b>Days Sales of Inventory</b>	162	143	116	154	158
<b>Interest Coverage Ratio</b>	26.95	25.80	5.30	12.79	19.50
<b>Working Capital Ratio</b>	<b>3.38</b>	<b>3.77</b>	<b>1.91</b>	<b>2.34</b>	<b>3.34</b>

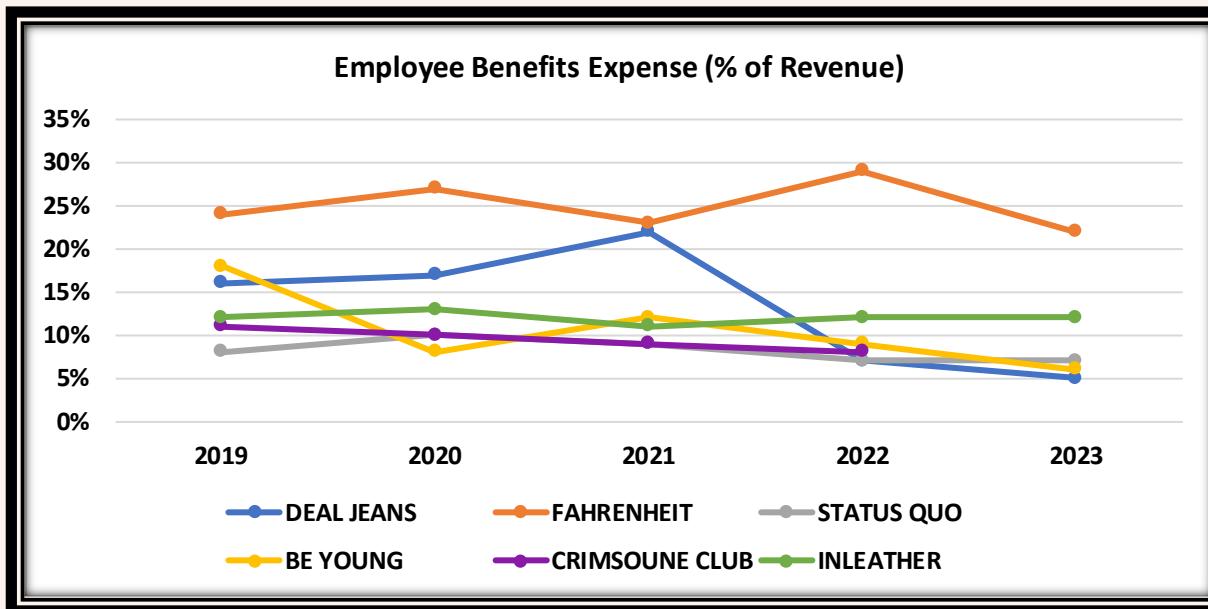
# Comparative Analysis of Revenue From Operations



Company	2019	2020	2021	2022	2023
DEAL JEANS	102.0	65.0	9.0	35.0	60.0
FAHRENHEIT	37.0	41.0	26.0	50.0	70.0
STATUS QUO	73.0	69.0	35.0	73.0	78.0
BE YOUNG	0.5	4.0	14.0	33.0	56.0
CRIMSOUNE CLUB	240.0	262.0	185.0	316.0	320.0
INLEATHER	67.0	68.0	51.0	69.0	70.0

Be Young had the highest avg YoY growth of 189%

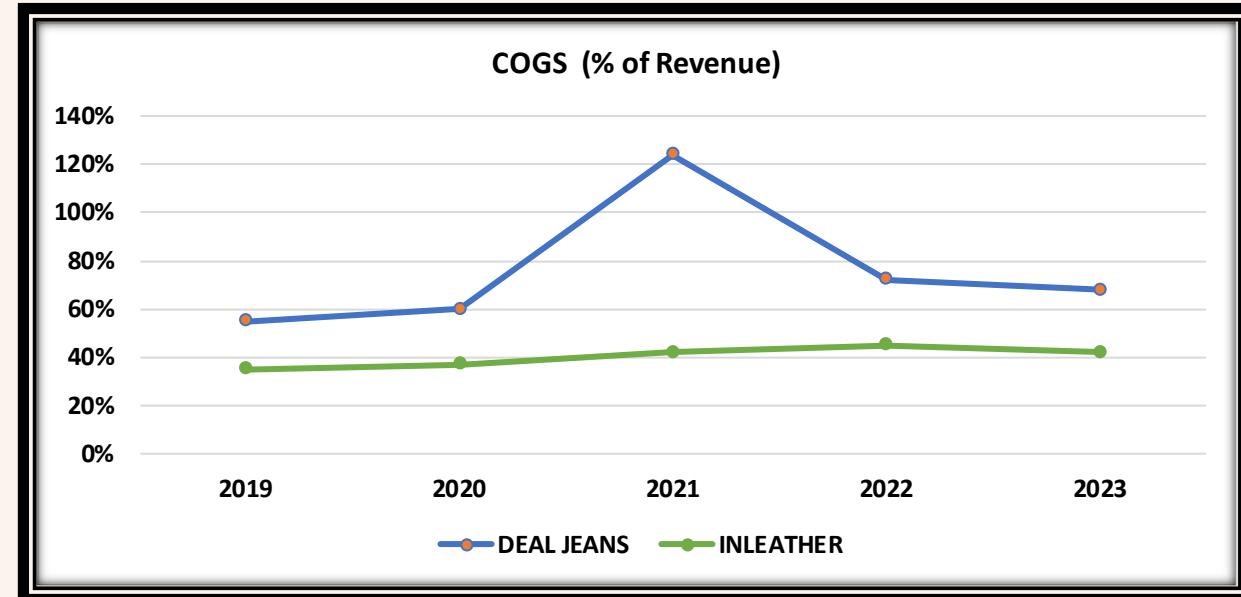
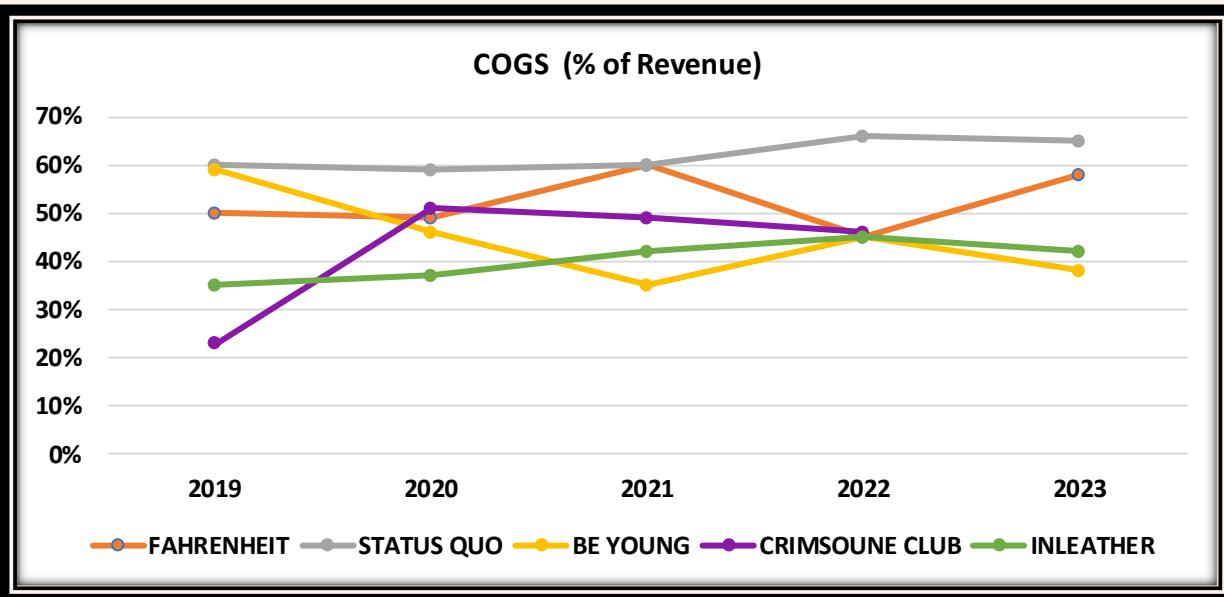
# Comparative Analysis of Employee Benefits Expense



**Crimsoun Club** had the lowest avg EB Expense at 9.5% of revenue.

Company	2019	2020	2021	2022	2023
DEAL JEANS	16%	17%	22%	7%	5%
FAHRENHEIT	24%	27%	23%	29%	22%
STATUS QUO	8%	10%	9%	7%	7%
BE YOUNG	18%	8%	12%	9%	6%
CRIMSOUNE CLUB	11%	10%	9%	8%	8%
INLEATHER	12%	13%	11%	12%	12%

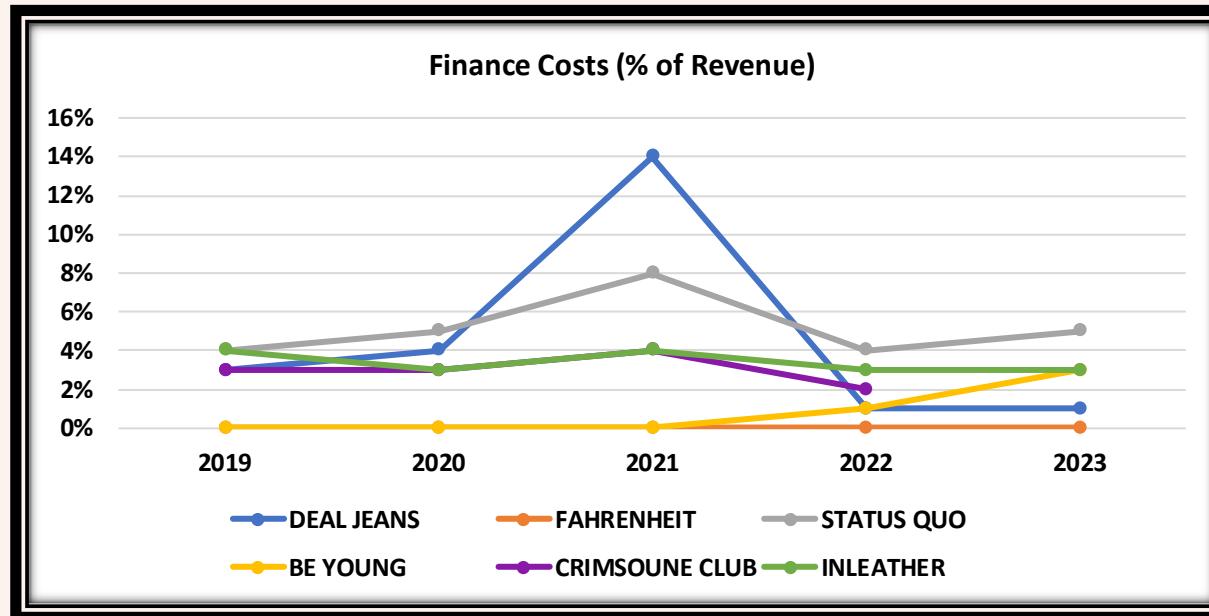
# Comparative Analysis of COGS



Company	2019	2020	2021	2022	2023
DEAL JEANS	55%	60%	124%	72%	68%
FAHRENHEIT	50%	49%	60%	45%	58%
STATUS QUO	60%	59%	60%	66%	65%
BE YOUNG	59%	46%	35%	45%	38%
CRIMSONE CLUB	23%	51%	49%	46%	
INLEATHER	35%	37%	42%	45%	42%

Be Young had the lowest avg COGS at **44.6%** of Revenue

# Comparative Analysis of Finance Costs

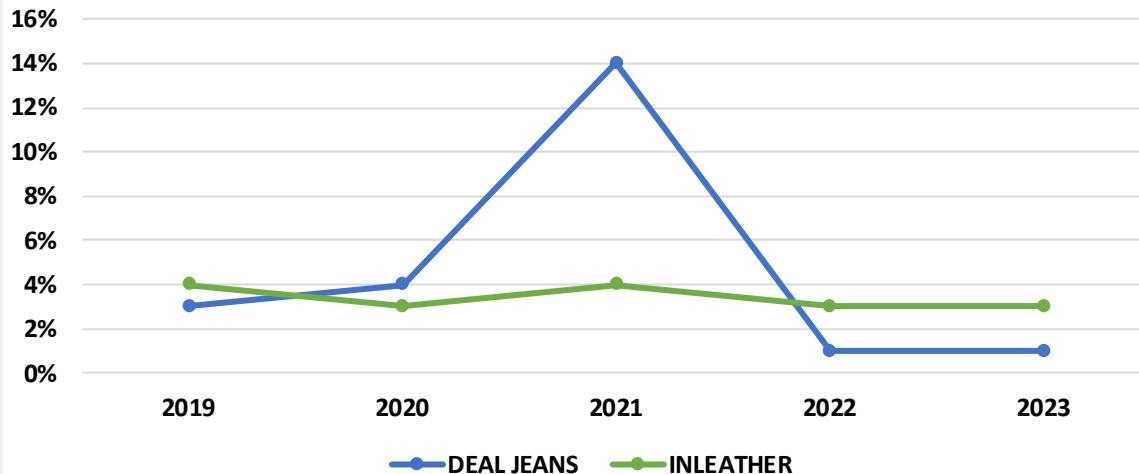


Fahrenheit has no finance costs from 2019-2023

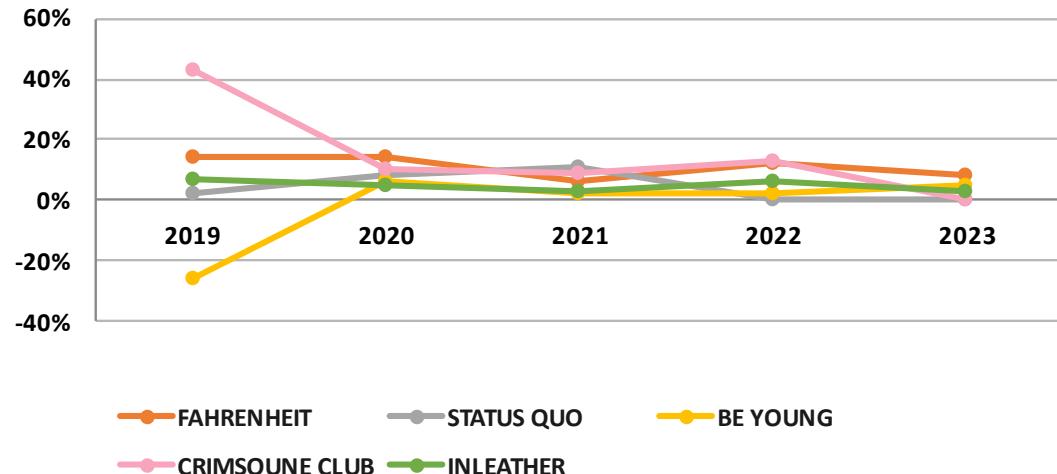
Company	2019	2020	2021	2022	2023
DEAL JEANS	3%	4%	14%	1%	1%
FAHRENHEIT	0%	0%	0%	0%	0%
STATUS QUO	4%	5%	8%	4%	5%
BE YOUNG	0%	0%	0%	1%	3%
CRIMSOUNE CLUB	3%	3%	4%	2%	3%
INLEATHER	4%	3%	4%	3%	3%

# Comparative Analysis of EBITDA

Finance Costs (% of Revenue)



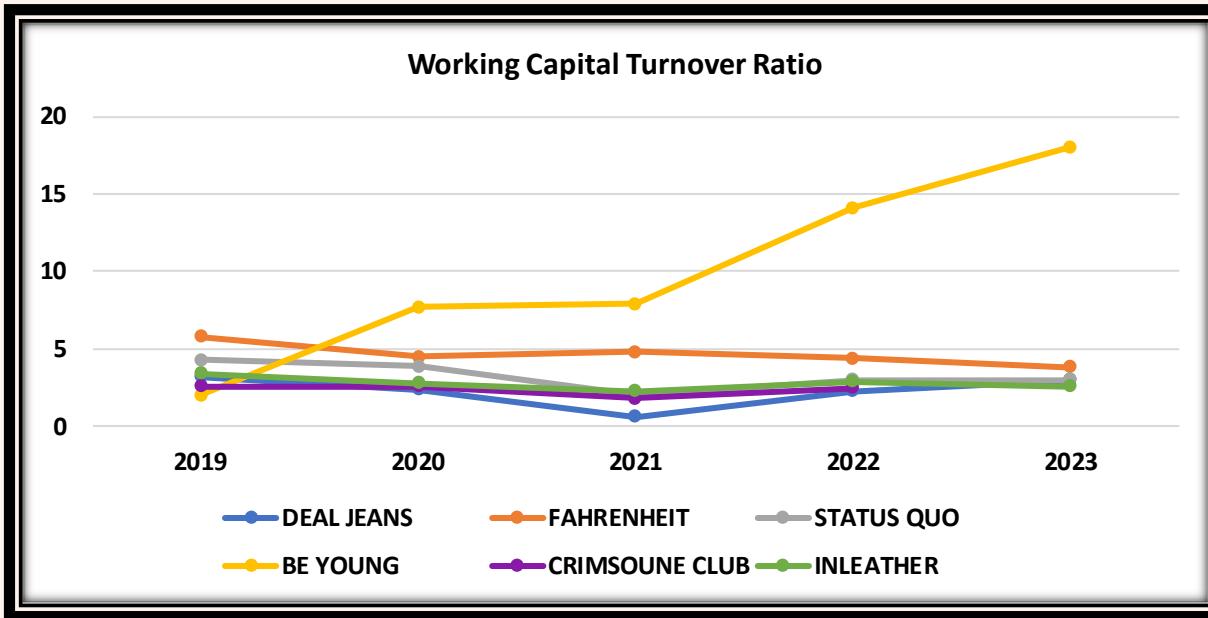
EBITDA (% of Revenue)



Company	2019	2020	2021	2022	2023
DEAL JEANS	6%	-3%	-42%	-1%	10%
FAHRENHEIT	14%	14%	6%	12%	8%
STATUS QUO	10%	9%	11%	7%	7%
BE YOUNG	-26%	6%	2%	2%	5%
CRIMSONE CLUB	43%	10%	9%	13%	
INLEATHER	7%	5%	3%	6%	3%

The common bound of EBITDA among the competitors are between 4%-15%

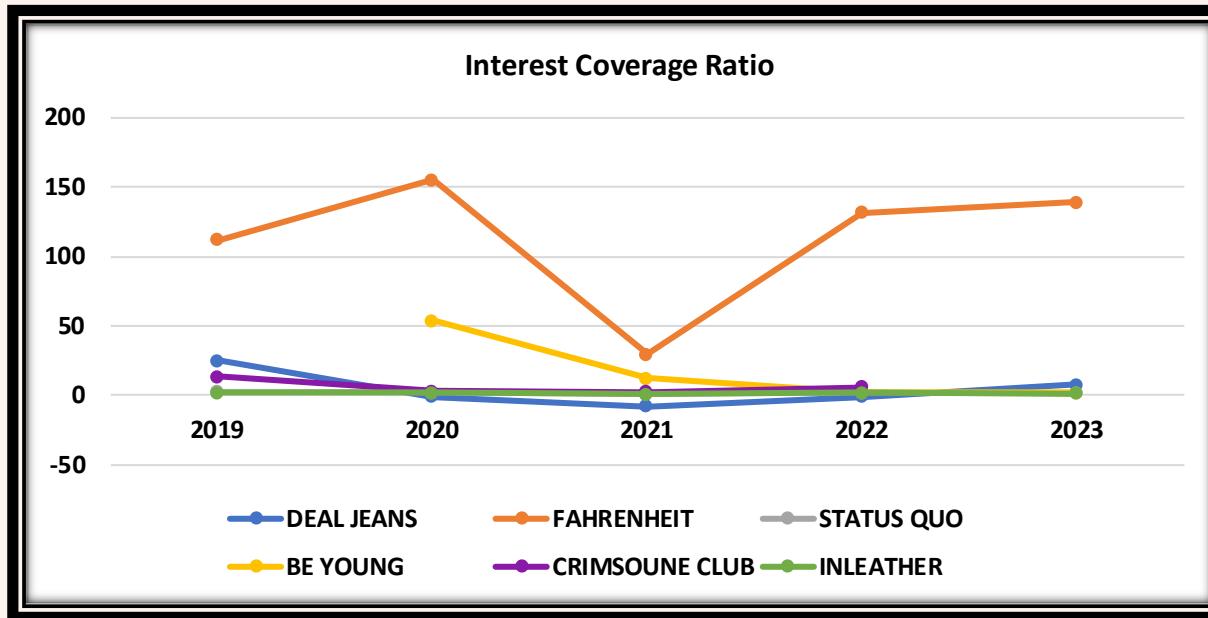
# Comparative Analysis of Working Capital Turnover Ratio



Be Young had the highest avg WCT Ratio of 9.94

Company	2019	2020	2021	2022	2023
DEAL JEANS	3.2	2.4	0.6	2.3	3
FAHRENHEIT	5.8	4.5	4.8	4.4	3.8
STATUS QUO	4.3	3.9	2	3	7.8
BE YOUNG	2.0	7.7	7.9	14.1	18
CRIMSON CLUB	2.6	2.6	1.8	2.5	
INLEATHER	3.4	2.8	2.3	2.9	2.6

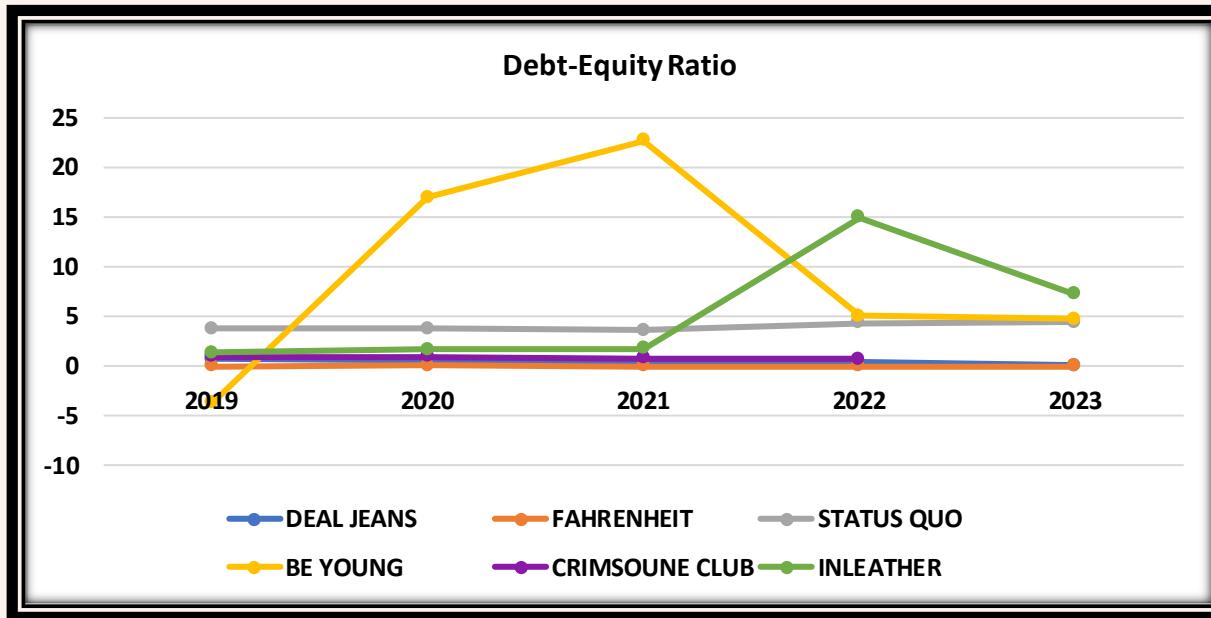
# Comparative Analysis of Interest Coverage Ratio



Fahrenheit had the highest avg IC Ratio of **113.4**

Company	2019	2020	2021	2022	2023
DEAL JEANS	24.6	-0.9	-8.2	-0.8	7.4
FAHRENHEIT	111.6	155.2	29.5	131.3	139.2
STATUS QUO	2.2	1.7	1.3	1.6	1.5
BE YOUNG		53.6	12.3	2.6	1.6
CRIMSONE CLUB	13.4	3	2.1	6	
INLEATHER	1.59	1.6	0.8	1.9	1.1

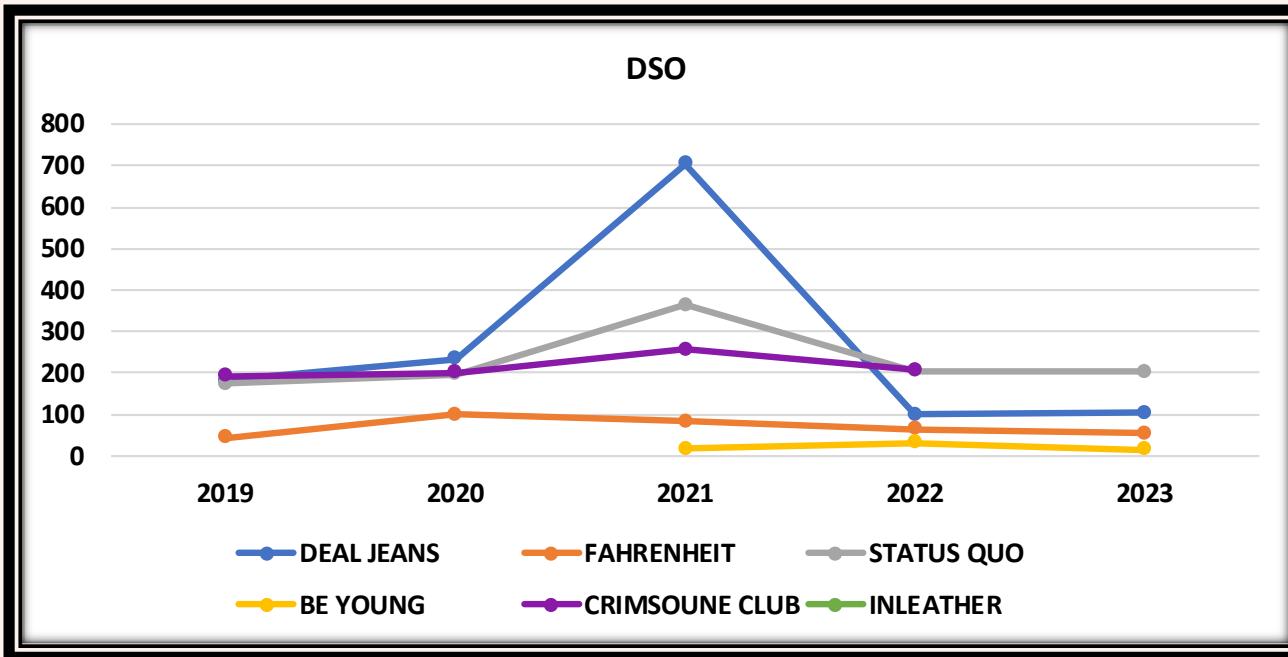
# Comparative Analysis of Debt-Equity Ratio



Fahrenheit had the lowest avg DE ratio of **0.01**

Company	2019	2020	2021	2022	2023
DEAL JEANS	0.66	0.58	0.33	0.35	0.06
FAHRENHEIT	0.01	0.02	0.01	0.01	0.01
STATUS QUO	3.74	3.76	3.59	4.29	4.39
BE YOUNG	-3.72	17	22.74	5.07	4.71
CRIMSONE CLUB	0.9	0.9	0.8	0.7	0.01
INLEATHER	1.33	1.63	1.73	15	7.2

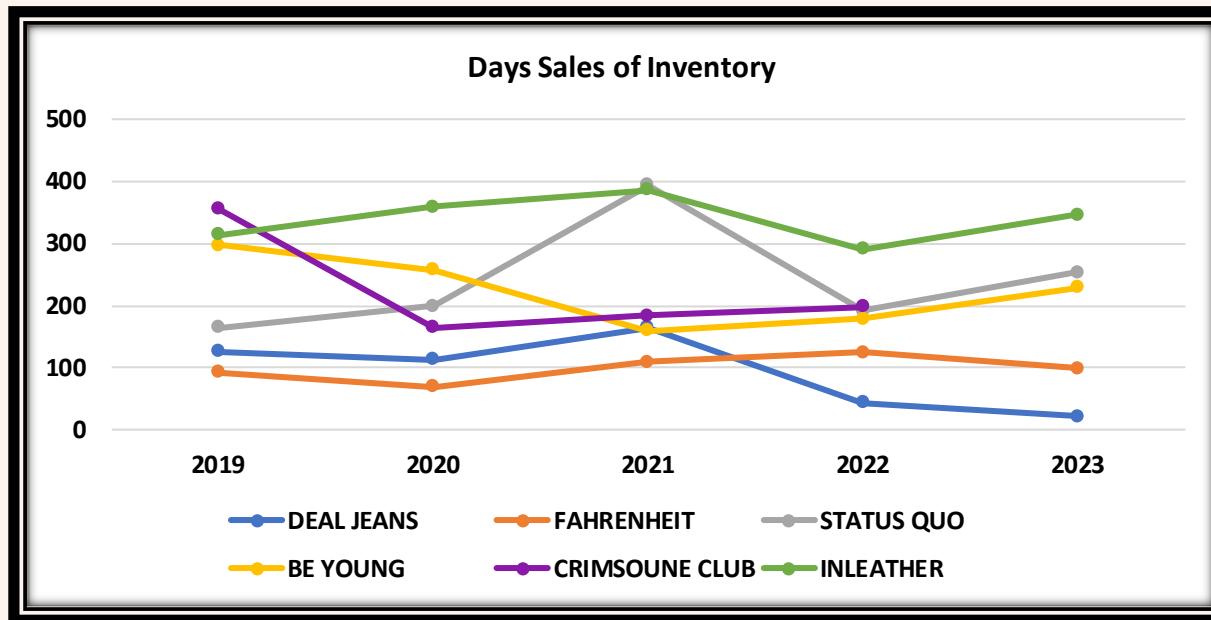
# Comparative Analysis of DSO



**Be Young** had the lowest avg DSO of 20 days

Company	2019	2020	2021	2022	2023
DEAL JEANS	182	233	704	99	104
FAHRENHEIT	44	99	84	65	54
STATUS QUO	173	196	365	205	203
BE YOUNG			16	31	14
CRIMSONE CLUB	193	201	256	206	
INLEATHER					

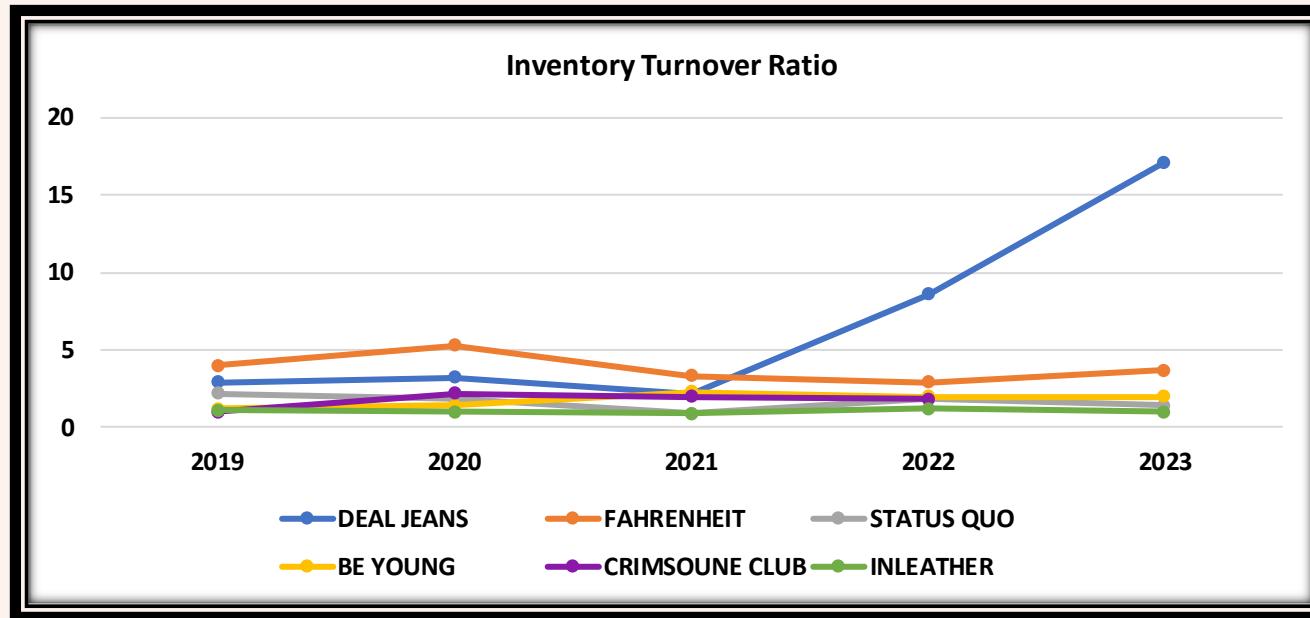
# Comparative Analysis of Days Sales of Inventory



Fahrenheit had the lowest avg DSI of **99 days**

Company	2019	2020	2021	2022	2023
DEAL JEANS	126	113	164	43	21
FAHRENHEIT	92	69	109	125	99
STATUS QUO	165	199	394	192	253
BE YOUNG	298	257	159	179	229
CRIMSOUNE CLUB	355	164	184	198	
INLEATHER	314	360	387	291	347

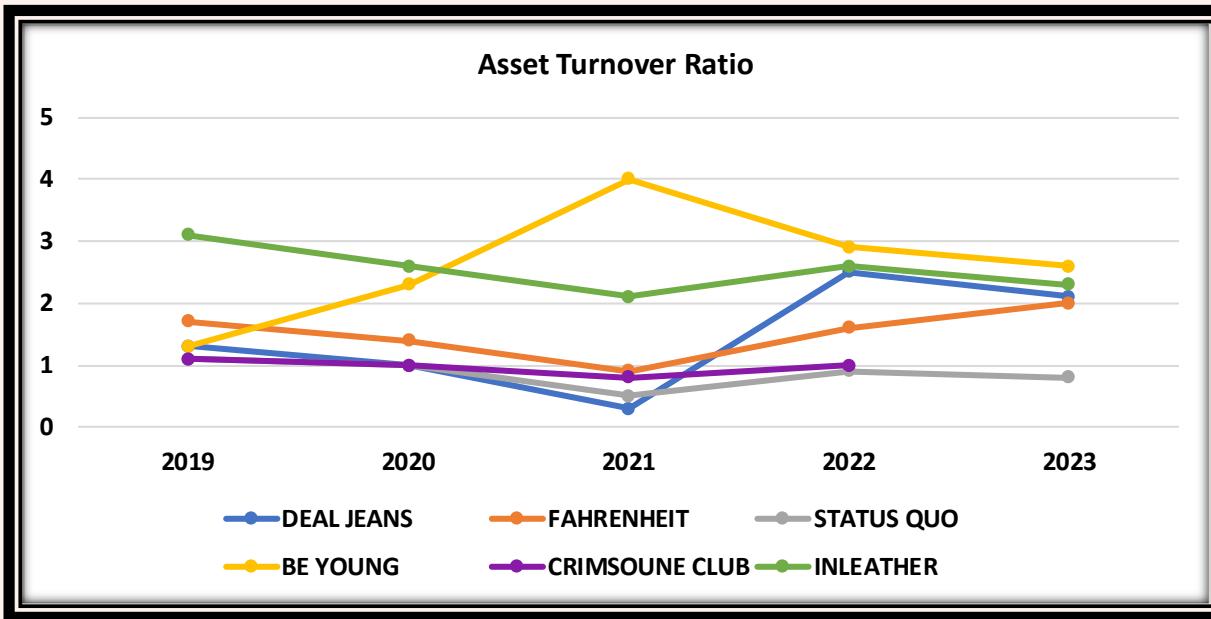
# Comparative Analysis of Inventory Turnover Ratio



Deal Jeans had the highest avg IT Ratio of 4.9

Company	2019	2020	2021	2022	2023
DEAL JEANS	2.9	3.2	2.2	8.6	17.1
FAHRENHEIT	4.0	5.3	3.3	2.9	3.7
STATUS QUO	2.2	1.8	0.9	1.9	1.4
BE YOUNG	1.2	1.4	2.3	2.0	2.0
CRIMSOUNE CLUB	1.0	2.2	2.0	1.8	1.8
INLEATHER	1.1	1.0	0.9	1.2	1.0

# Comparative Analysis of Asset Turnover Ratio



Crimsoune Club had the highest avg turnover ratio of 2.4

Company	2019	2020	2021	2022	2023
DEAL JEANS	1.3	1.0	0.3	2.5	2.1
FAHRENHEIT	1.7	1.4	0.9	1.6	2.0
STATUS QUO	1.1	1.0	0.5	0.9	0.8
BE YOUNG	1.3	2.3	4.0	2.9	2.6
CRIMSONE CLUB	1.1	1.0	0.8	1.0	1.0
INLEATHER	3.1	2.6	2.1	2.6	2.3

A black and white photograph of a man with a beard and short hair, wearing a light-colored t-shirt under a button-down shirt. He is sitting cross-legged on a couch, looking intently at a smartphone held in his hands. In the foreground, the fronds of a large palm tree are visible, partially obscuring the view. The background is dark and out of focus.

# Ecommerce

# E-Commerce Driving the Apparel Business

**\$19.6 billion**  
to  
**\$31.5 billion**  
2024-2028  
**Market Size**  
**India**

**12.6%**  
2024-2028  
**CAGR**  
**India**

- Online share of Indian Apparel Market : 19.4% in 2024 to 21.8% in 2028

# E-COMMERCE PERFORMANCE METRICS: CONVERSION FUNNEL



<b>Add-to-Cart Rate</b> The percentage of website visitors who add items to their shopping cart.	<b>11.6%</b>
<b>Cart Abandonment Rate</b> The percentage of users who add items to their cart but leave without completing the purchase.	<b>9.3%</b>
<b>Conversion Rate</b> The percentage of website visitors who complete a desired action, typically making a purchase.	<b>2.3%</b>



# Discounting Practices

# DISCOUNTING PRACTICES

## GENERAL INDUSTRY PRACTICES

Retailers like Shoppers Stop's Intune business opt out of aggressive EOSS.

- They prioritize **inventory liquidation and profitability**.
- 73% of companies favor **current customers** over new markets.

Arvind Fashions prioritizes marketing over discounting.

- Strategy balances **profitability with customer engagement**.
- Global **advertising spending** surpassed 1.65 trillion USD in 2023, up by 5%.
- Underlines the importance of **marketing investment** for customer outreach.

### Rationalizing Discounting

- Retailers like Arvind Fashions focus on **profitability and discount reduction**.
- **Tight inventory control** aids in **marketing for growth support and brand awareness**.
- 56% of businesses plan to boost **investment in demand forecasting**.

# DISCOUNTING PRACTICES

## GENERAL INDUSTRY PRACTICES



### Controlled Discount Approach

- FabIndia adopts a **controlled discount approach**.
- Emphasis on **brand identity** and **value perception**.
- Builds **customer loyalty** while maintaining **profitability**.
- 34% of consumers trust most of the brands they use.
- **Brand identity** trust crucial for **customer loyalty**.

### Reduction in Discounting

- Aditya Birla Fashion & Retail and Arvind Fashions **reduce discounting** due to **subdued demand and low inventory**.
- Strategy aids in **margin expansion**.

# DISCOUNTING PRACTICES

## GENERAL INDUSTRY PRACTICES

### Focus on Premiumization

- Retailers prioritize **offering premium experiences** over additional discounts when store footfalls are weak.
- Helps maintain **profitability** and manage **inventory levels** effectively.
- Almost 60% of leading firms link **employee performance**, salaries, and benefits to **customer experience** outcomes.
- Prioritizing **premium customers** aligns with this approach.

### Reducing Inventory Levels

- **Brands** cut sourcing, clear stock with **frequent, high discounts** post-Covid.
- Strategy reduces inventory, prepares for **future demand**.
- Lowering **stock-outs, overstocks** can cut inventory costs by 10%.





# How should we Market our Brand?

# Instagram as a Platform of outreach

**Crimsoune Club** has an active Instagram page with 89.2k Followers and Highlights mentioning Influencers they have partnered with.

**Paid Ads:** Instagram Ads can be used to increase visibility. (Be young spent 20% of it's revenue on Ads in FY22-23)

# Influencer Marketing as a Driver

**Influencers to Target:** T-Base can start with **Nano Influencers** (5k-10k followers) and **Micro Influencers** (10k-100k followers), they are cost effective and have a deeper connection with the audience.

**Compensation:** Affiliate Fee / Free Product/ Direct Fee

**Shortlisting Criteria:** Engagement Rate (Likes), Engagement Rate (Comments), Click Through rates in captions.

# Appendix

# LFR MAJOR PLAYERS

RETAILER	STORE COUNT	NEW STORES PLANNED	AVG BASKET SIZE (INR)
<b>SHOPPERS STOP</b>	81	10	4,123
<b>lifestyle</b> YOUR STYLE. YOUR STORE.	189	25	2,286
<b>max</b>	899	200	1,312
<b>Reliance</b> RETAIL	5,000+	100	1881
<b>WESTSIDE</b>	227	25	2,327
<b>zudio</b>	650	150	599

# Route To Market – Apparel Industry

The Main Distribution Channels of Apparel industry are :

1. Large Format Retail
2. EBO (Exclusive Brand Outlets)
3. MBO (Multi Brand Outlets)
4. SIS (Shop-in-Shop) -
5. Exports - India is the world's 3rd largest exporter of Textiles and Apparel, India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 65 billion by FY 2026.
6. Direct Dealers and Distributors
7. Contract Manufacturing



# Inventory

# INVENTORY MANAGEMENT

## INDUSTRY BENCHMARKS



### INVENTORY TURNOVER RATIO

Typically **4-6 times per year**, reflecting efficient inventory management across industries.



### DAYS SALES OF INVENTORY (DSI)

Ideally between **30-60 days**, indicating varying turnover rates across different sectors.



### SAFETY STOCK LEVEL

Safety stock is often calculated as **10% to 20% percentage of average demand**.



### STOCKOUT RATE

Generally **below 5%**, ensuring minimal lost sales and customer dissatisfaction universally.



### ORDER FULFILLMENT RATE

Targeted **above 98%**, ensuring efficient warehouse operations and high customer satisfaction industry-wide.



### INVENTORY ACCURACY RATE

Maintained **above 95%**, crucial for streamlined order fulfillment and minimal discrepancies.

# INVENTORY LIQUIDATION

## INDUSTRY BENCHMARKS



### CONVERSION RATE

The industry benchmark is to convert **at least 70%** of excess inventory into cash **within 30 days** of initiating the liquidation process



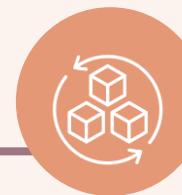
### STORAGE COST REDUCTION

Businesses aim to **reduce storage costs by at least 50% within 30 days** of initiating the liquidation process



### INVENTORY CLEARANCE

Clearing **at least 80% of excess inventory within 60 days** to make room for new stock is a common benchmark



### SEASONAL MERCHANDISE

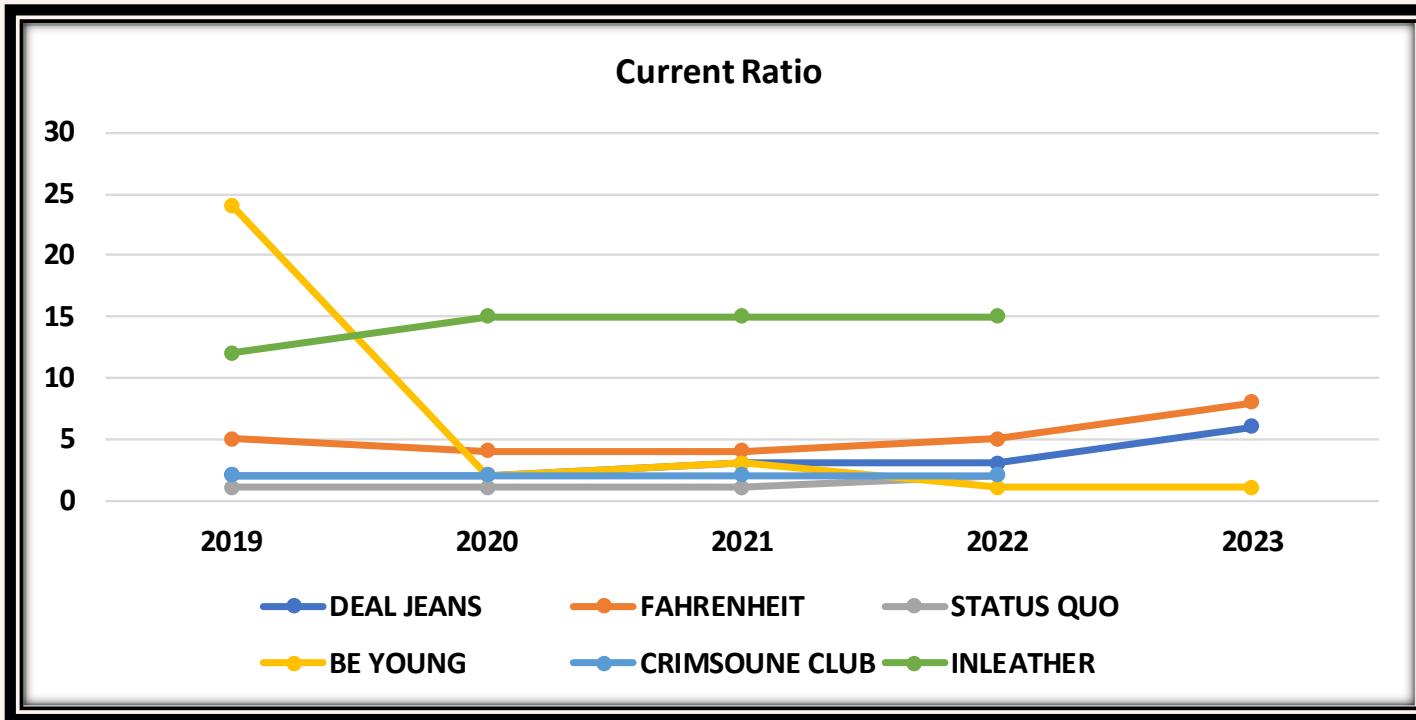
The goal is to clear **at least 90% of seasonal merchandise within 60 days** of initiating the liquidation process



### STORE CLOSURE OR RELOCATION

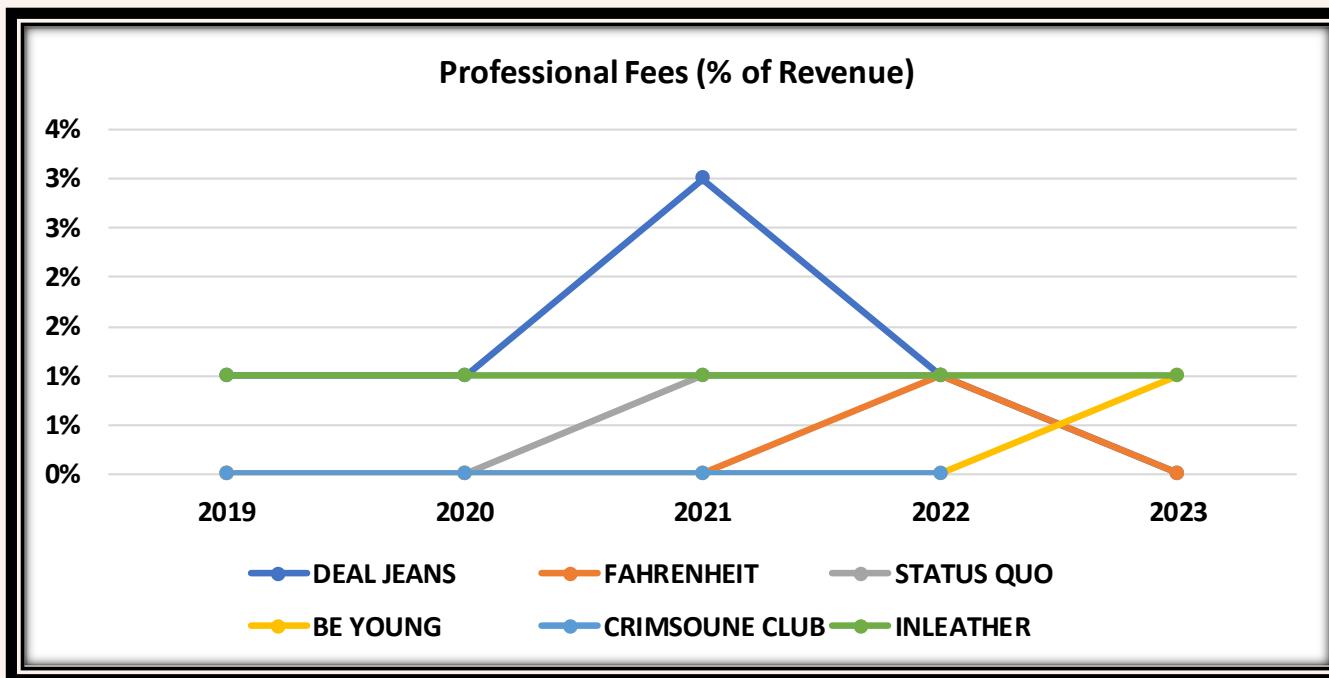
Businesses aim to clear **at least 95% of inventory within 30 days** when closing or relocating a store

# Comparative Analysis of Current Ratio



The common range of Current Ratio is between 2%-8%

# Comparative Analysis of Professional Fees



Be Young & Fahrenheit had the lowest avg Professional Fees at 0.2% of Revenue

# Octave Mettle (P&L)

In INR Lakhs

Metric	2023	2022	YoY Growth (22-23)
<b>Revenue from Operations</b>	<b>₹ 11,853.52</b>	<b>₹ 304.13</b>	<b>3797.52%</b>
<b>Other Income</b>	<b>₹ 2.99</b>		
<b>COGS</b>	<b>₹10116.38</b>	<b>₹ 4.84</b>	<b>208916.12%</b>
<b>Employee Benefits Expenses</b>	<b>₹ 1,174.96</b>	<b>₹ 194.50</b>	<b>504.09%</b>
<b>Other Expenses</b>	<b>₹ 278.50</b>	<b>39.64</b>	<b>602.57%</b>
<b>Total Expense</b>	<b>₹ 8,750.66</b>	<b>₹ 238.98</b>	<b>3561.67%</b>
<b>EBITDA</b>	<b>₹ 3,105.85</b>	<b>₹ 65.15</b>	<b>4667.23%</b>
<b>Depreciation &amp; Amortization expenses</b>	<b>₹ 28.90</b>	<b>₹ 5.60</b>	<b>416.07%</b>
<b>Finance Cost</b>	<b>₹ 53.34</b>	<b>₹ 8.01</b>	<b>565.92%</b>
<b>PBT</b>	<b>₹ 3,023.61</b>	<b>₹ 51.54</b>	<b>5766.53%</b>
<b>Total Tax Expenses</b>	<b>₹ 763.54</b>	<b>₹ 11.99</b>	<b>6268.14%</b>
<b>PAT</b>	<b>₹ 2,260.07</b>	<b>₹ 39.55</b>	<b>5614.46%</b>

## Unit Economics

Metric	2023	2022
<b>Revenue</b>	<b>100%</b>	<b>100%</b>
<b>COGS</b>	<b>85%</b>	<b>2%</b>
<b>Employee Benefits Expenses</b>	<b>10%</b>	<b>64%</b>
<b>Other Expenses</b>	<b>2%</b>	<b>13%</b>
<b>Total Expense</b>	<b>74%</b>	<b>79%</b>
<b>EBITDA</b>	<b>26%</b>	<b>21%</b>
<b>Depreciation &amp; Amortization expenses</b>	<b>0%</b>	<b>2%</b>
<b>Finance Cost</b>	<b>0%</b>	<b>3%</b>
<b>PBT</b>	<b>25.51%</b>	<b>17%</b>
<b>Total Tax Expenses</b>	<b>6.44%</b>	<b>4%</b>
<b>PAT</b>	<b>19.07%</b>	<b>13%</b>

# Octave Mettle (Other Expense Breakup)

Metric	2023	2022
Advertisement expenses		
Office expenses		
Professional expenses	₹ 1.58	₹ 0.08
Discounts		
Freight & Octroi	₹ 3.15	₹ 0.17
Repairs	₹ 2.27	₹ 31.84
Rent		
Travelling & Conveyance	₹ 3.15	₹ 0.17
Other Expense	₹ 182.62	₹ 23.20
<b>TOTAL</b>	<b>₹192.77</b>	<b>₹ 55.46</b>

# Octave Mettle (Balance Sheet)

In INR Lakhs

Metric	2023	2022
<b>Equity Share Capital</b>	₹ 372.00	₹ 372.00
<b>Reserves and Surplus</b>	₹ 2,299.62	₹ 39.55
<b>Total Shareholders Funds</b>	₹ 2,671.62	₹ 411.55
<b>Total non-current liabilities</b>	₹ 327.45	₹ 542.06
<b>Total current liabilities</b>	₹ 2,402.72	₹ 174.03
<b>Total Equity and Liabilities</b>	₹ 5,401.79	₹ 1,127.64
<b>Total Non-current Assets</b>	₹ 784.17	₹ 810.80
<b>Inventories</b>	₹ 1,711.85	₹ 157.61
<b>Trade Receivables</b>	₹ 1,963.40	
<b>Cash and Cash Equivalents</b>	₹ 20.92	₹ 26.98
<b>Total Current Assets</b>	₹ 4,617.62	₹ 316.84
<b>Total Assets</b>	₹ 5,401.79	₹ 1,127.64

<b>Inventory YoY Growth</b>	986.13%	
<b>DPO</b>	22.54	6376.19
<b>DSO</b>	60	
<b>Quick Ratio</b>	1	1

# Octave Mettle (Ratios)

Ratio	2023	2022
DSO	60	
Current Ratio	2	2
Debt-Equity Ratio	1.02	1.74
<i>Inventory Turnover Ratio</i>	<b>5.91</b>	<b>0.03</b>
Asset Turnover Ratio	15.12	0.38
Days Sales of Inventory	0.17	32.56
Interest Coverage Ratio	58.23	8.13
<i>Working Capital Ratio</i>	<b>5.40</b>	<b>2.63</b>

# Octave Apparel (P&L)

In INR Lakhs

Metric	2022	2021	2020	2019	2018	YoY Growth (21-22)	YoY Growth (20-21)	YoY Growth (19-20)	YoY Growth (18-19)
<b>Revenue from Operations</b>									
<b>Other Income</b>	₹ 313.50	₹ 353.79	₹ 322.50	₹ 542.90	₹ 443.46	-11.39%	9.70%	-40.60%	22.42%
<b>COGS</b>									
<b>Employee Benefits</b>									
<b>Other Expenses</b>	₹ 0.64	₹ 9.70	₹ 0.32	₹ 1.52	₹ 1.25	-93.40%	2931.25%	-79.01%	21.76%
<b>Total Expense</b>	₹ 0.64	₹ 9.70	₹ 0.32	₹ 1.52	₹ 1.62	-93.40%	2931.25%	-79.01%	-5.86%
<b>EBITDA</b>	₹ 312.86	₹ 344.09	₹ 322.18	₹ 541.37	₹ 441.84	-9.08%	6.80%	-40.49%	22.53%
<b>D &amp; A expense</b>									
<b>Finance Cost</b>									
<b>PBT</b>	<b>₹ 312.86</b>	<b>₹ 344.09</b>	<b>₹ 322.18</b>	<b>₹ 541.37</b>	<b>₹ 441.84</b>	<b>-9.08%</b>	<b>6.80%</b>	<b>-40.49%</b>	<b>22.53%</b>
<b>Total Tax Expenses</b>	₹ 266.02	₹ 300.48	₹ 276.06	₹ 502.51	₹ 409.37	7.36%	-5.45%	18.71%	19.67%
<b>PAT</b>	<b>₹ 2,172.84</b>	<b>₹ 323.40</b>	<b>₹ 1,053.52</b>	<b>₹ 8,575.64</b>	<b>₹ 1,357.64</b>	<b>-11.47%</b>	<b>8.85%</b>	<b>-45.06%</b>	<b>22.75%</b>

## Unit Economics

Metric	2022	2021	2020	2019	2018
<b>Revenue</b>	100%	100%	100%	100%	100%
<b>COGS</b>					
<b>Employee Benefits Expenses</b>					
<b>Other Expenses</b>	0%	3%	0%	0%	0%
<b>Total Expense</b>	0%	3%	0%	0%	0%
<b>EBITDA</b>	100%	97%	100%	100%	100%
<b>Depreciation &amp; Amortization expenses</b>					
<b>Finance Cost</b>					
<b>PBT</b>	100%	97%	100%	100%	100%
<b>Total Tax Expenses</b>	15%	12%	14%	7%	7%
<b>PAT</b>	85%	85%	86%	93%	92%

# Octave Apparel (Balance Sheet)

Metric	2022	2021	2020	2019	In INR Lakhs 2018
<b>Equity Share Capital</b>	₹ 237.50	₹ 237.50	₹ 237.50	₹ 237.50	₹ 237.50
<b>Reserves and Surplus</b>	₹ 3,616.42	₹ 3,350.39	₹ 3,049.91	₹ 2,773.85	₹ 2,388.32
<b>Total Shareholders Funds</b>	<b>₹ 3,853.92</b>	<b>₹ 3,587.89</b>	<b>₹ 3,287.41</b>	<b>₹ 3,011.35</b>	<b>₹ 2,625.82</b>
<b>Long Term Borrowings</b>					
<b>Long-term provisions</b>					
<b>Total non-current liabilities</b>					
<b>Total current liabilities</b>	<b>₹ 51.86</b>	<b>₹ 53.77</b>	<b>₹ 50.09</b>	<b>₹ 43.73</b>	<b>₹ 37.40</b>
<b>Total Equity and Liabilities</b>	<b>₹ 3,905.78</b>	<b>₹ 3,641.66</b>	<b>₹ 3,337.50</b>	<b>₹ 3,055.08</b>	<b>₹ 2,663.23</b>
<b>Total Non-current Assets</b>	<b>₹ 3,861.35</b>	<b>₹ 3,587.67</b>	<b>₹ 3,292.86</b>	<b>₹ 3,014.43</b>	<b>₹ 2,629.07</b>
<b>Inventories</b>					
<b>Trade Receivables</b>					
<b>Short-Term Loans and Advances</b>	<b>₹ 42.62</b>	<b>₹ 48.99</b>	<b>₹ 40.09</b>	<b>₹ 36.09</b>	<b>₹ 29.59</b>
<b>Cash and Cash Equivalents</b>	<b>₹ 1.81</b>	<b>₹ 5.00</b>	<b>₹ 4.55</b>	<b>₹ 4.57</b>	<b>₹ 4.57</b>
<b>Total Current Assets</b>	<b>₹ 44.43</b>	<b>₹ 53.99</b>	<b>₹ 44.64</b>	<b>₹ 40.66</b>	<b>₹ 34.16</b>
<b>Total Assets</b>	<b>₹ 3,905.78</b>	<b>₹ 3,641.66</b>	<b>₹ 3,337.50</b>	<b>₹ 3,055.08</b>	<b>₹ 2,663.23</b>

# INDUSTRY RESEARCH

Particulars	Source
<b>About Apparel Industry</b>	<a href="https://www.investindia.gov.in/sector/textiles-apparel">https://www.investindia.gov.in/sector/textiles-apparel</a>
<b>Key Competitors</b>	<a href="https://www.mordorintelligence.com/industry-reports/apparel-market">https://www.mordorintelligence.com/industry-reports/apparel-market</a>
<b>Volume and Revenue of Different segments in the Apparel Industry</b>	<a href="https://www.statista.com/outlook/cmo/apparel/india">https://www.statista.com/outlook/cmo/apparel/india</a>
<b>Market trends</b>	<a href="https://www.indiantradeportal.in/vs.jsp?lang=0&amp;id=0,31,24100,24102">https://www.indiantradeportal.in/vs.jsp?lang=0&amp;id=0,31,24100,24102</a>
<b>Mergers and Acquisitions</b>	<a href="https://retail.economictimes.indiatimes.com/news/apparel-fashion/apparel/aditya-birla-fashion-to-acquire-51-stake-in-tcns-clothing-for-rs-1650-cr/100022014?utm_source=tagListing&amp;utm_medium=tagListing">https://retail.economictimes.indiatimes.com/news/apparel-fashion/apparel/aditya-birla-fashion-to-acquire-51-stake-in-tcns-clothing-for-rs-1650-cr/100022014?utm_source=tagListing&amp;utm_medium=tagListing</a>  <a href="https://www.business-standard.com/companies/news/godrej-buys-raymond-consumer-products-business-for-rs-2-825-crore-123042700699_1.html">https://www.business-standard.com/companies/news/godrej-buys-raymond-consumer-products-business-for-rs-2-825-crore-123042700699_1.html</a>

# INDUSTRY RESEARCH

Particulars	Source
<b>Inventory Management</b>	<a href="https://www.statista.com/outlook/cmo/apparel/india">https://www.statista.com/outlook/cmo/apparel/india</a>
	<a href="https://www.fibre2fashion.com/industry-article/9735/handling-inventory-ageing-in-the-fashion-retail-industry">https://www.fibre2fashion.com/industry-article/9735/handling-inventory-ageing-in-the-fashion-retail-industry</a>
	<a href="https://static.fibre2fashion.com/articleresources/PdfFiles/55/5455.pdf">https://static.fibre2fashion.com/articleresources/PdfFiles/55/5455.pdf</a>
	<a href="https://ieomsociety.org/proceedings/2022dhaka/271.pdf">https://ieomsociety.org/proceedings/2022dhaka/271.pdf</a>
<b>Inventory Liquidation</b>	<a href="https://www.business-standard.com/companies/news/share-of-liquidations-in-ibc-cases-on-a-downward-trend-shows-data-123112000943_1.html">https://www.business-standard.com/companies/news/share-of-liquidations-in-ibc-cases-on-a-downward-trend-shows-data-123112000943_1.html</a>
	<a href="https://www.shopify.com/in/retail/inventory-liquidation">https://www.shopify.com/in/retail/inventory-liquidation</a>
	<a href="https://daily.stoa.com/newsletter/liquidation-retail-fast-fashion">https://daily.stoa.com/newsletter/liquidation-retail-fast-fashion</a>
<b>GMROI</b>	<a href="https://fastercapital.com/content/Return-on-investment--ROI---How-GMROI-Enhances-ROI-in-Retail-Operations.html">https://fastercapital.com/content/Return-on-investment--ROI---How-GMROI-Enhances-ROI-in-Retail-Operations.html</a>
<b>Conversion Funnel</b>	<a href="https://ecommerce-db.com/benchmarks/in/apparel#transactional-kpis">https://ecommerce-db.com/benchmarks/in/apparel#transactional-kpis</a>
<b>Labour Management</b>	<a href="https://www.texmin.nic.in/sites/default/files/English%20Final%20MOT%20Annual%20Report%202022-23%20%28English%29_0.pdf">https://www.texmin.nic.in/sites/default/files/English%20Final%20MOT%20Annual%20Report%202022-23%20%28English%29_0.pdf</a>
<b>Discounting Practices</b>	<a href="https://economictimes.indiatimes.com/industry/services/retail/fashion-apparel-retailers-cut-discounts-amid-subdued-demand-low-inventory/articleshow/108239873.cms">https://economictimes.indiatimes.com/industry/services/retail/fashion-apparel-retailers-cut-discounts-amid-subdued-demand-low-inventory/articleshow/108239873.cms</a>
	<a href="https://www.businessinsider.in/business/news/bitten-by-inflation-indians-buying-fewer-clothes-this-season/articleshow/105179140.cms">https://www.businessinsider.in/business/news/bitten-by-inflation-indians-buying-fewer-clothes-this-season/articleshow/105179140.cms</a>
<b>Sourcing Practices</b>	<a href="https://www.tradeuno.com/blogs/news/why-source-fabrics-from-india-is-india-best-for-source-of-fabric">https://www.tradeuno.com/blogs/news/why-source-fabrics-from-india-is-india-best-for-source-of-fabric</a>
	<a href="https://www.researchgate.net/publication/233262481_Comparative_advantages_of_the_Indian_and_Chinese_apparel_industries_An_analysis_of_the_global_value_chain">https://www.researchgate.net/publication/233262481_Comparative_advantages_of_the_Indian_and_Chinese_apparel_industries_An_analysis_of_the_global_value_chain</a>
	<a href="https://www.vectorconsulting.in/industry-solutions/textiles-garments/">https://www.vectorconsulting.in/industry-solutions/textiles-garments/</a>

# INDUSTRY RESEARCH

Particulars	Source
<b>Inventory Management</b>	<a href="https://financesonline.com/customer-loyalty-statistics/">https://financesonline.com/customer-loyalty-statistics/</a>
	<a href="https://www.pipedrive.com/en/blog/sales-statistics">https://www.pipedrive.com/en/blog/sales-statistics</a>
	<a href="https://www.worldwidejournals.com/paripex/recent_issues_pdf/2016/April/a-study-on-manufacturing-lead-time-in-apparel-industry-with-special-reference-to-apparel-exporters-in-tirupur-city_April_2016_5069166060_9706032.pdf">https://www.worldwidejournals.com/paripex/recent_issues_pdf/2016/April/a-study-on-manufacturing-lead-time-in-apparel-industry-with-special-reference-to-apparel-exporters-in-tirupur-city April 2016 5069166060 9706032.pdf</a>
	<a href="https://www.indiantextilemagazine.in/cii-kearney-report-creating-a-competitive-advantage-for-india-in-the-global-textile-and-apparel-industry/">https://www.indiantextilemagazine.in/cii-kearney-report-creating-a-competitive-advantage-for-india-in-the-global-textile-and-apparel-industry/</a>
<b>Labour Rates</b>	<a href="https://www.india-briefing.com/news/labor-market-india-structure-costs-18264.html/">https://www.india-briefing.com/news/labor-market-india-structure-costs-18264.html/</a>
	<a href="https://www.textilesphere.com/2023/01/labour-cost-in-apparel-industry-across-globe-a-critical-review.html">https://www.textilesphere.com/2023/01/labour-cost-in-apparel-industry-across-globe-a-critical-review.html</a>
	<a href="https://www.statista.com/chart/17903/monthly-minimum-wage-in-the-global-garment-industry/">https://www.statista.com/chart/17903/monthly-minimum-wage-in-the-global-garment-industry/</a>
	<a href="https://swarajyamag.com/world/how-bangladesh-has-overtaken-india-in-garment-exports">https://swarajyamag.com/world/how-bangladesh-has-overtaken-india-in-garment-exports</a>
	<a href="https://www.mckinsey.com/industries/retail/our-insights/redesigning-apparel-manufacturing-in-asia-a-pattern-for-resilience">https://www.mckinsey.com/industries/retail/our-insights/redesigning-apparel-manufacturing-in-asia-a-pattern-for-resilience</a>
<b>Employee Morale</b>	<a href="https://www.mckinsey.com/pe/en/~/media/McKinsey/Business%20Functions/Operations/Our%20Insights/Boosting%20contact%20center%20performance%20through%20employee%20engagement/Boosting-contact-center-performance-through-employee-engagement.pdf">https://www.mckinsey.com/pe/en/~/media/McKinsey/Business%20Functions/Operations/Our%20Insights/Boosting%20contact%20center%20performance%20through%20employee%20engagement/Boosting-contact-center-performance-through-employee-engagement.pdf</a>

# COMPETITIVE BENCHMARKING

Particulars	Source
<b>Octave Clothing</b>	<a href="https://www.octaveclothing.com/">https://www.octaveclothing.com/</a>
<b>Fahrenheit</b>	<a href="https://www.fahrenheitclothing.com/about/">https://www.fahrenheitclothing.com/about/</a>
<b>Crimson Club</b>	<a href="https://www.crimsouneclub.com/pages/about-us-1">https://www.crimsouneclub.com/pages/about-us-1</a> <a href="https://tracxn.com/d/companies/crimsoune-club/_bHP7q64BsozFzG7t_yQ_S0YJci_-qCDCcFZ0VUsIW6w">https://tracxn.com/d/companies/crimsoune-club/_bHP7q64BsozFzG7t_yQ_S0YJci_-qCDCcFZ0VUsIW6w</a>
<b>Status Quo</b>	<a href="https://statusquo.in/pages/shipping-returns">https://statusquo.in/pages/shipping-returns</a> <a href="https://tracxn.com/d/companies/status-quo/_148ZE28YVxOHFaGyTHkWjPsxitKHFUW5rCH0L4VgNOg">https://tracxn.com/d/companies/status-quo/_148ZE28YVxOHFaGyTHkWjPsxitKHFUW5rCH0L4VgNOg</a> <a href="https://statusquo.in/pages/about-us">https://statusquo.in/pages/about-us</a>
<b>Deal Jeans</b>	<a href="https://www.dealjeans.com/help.html#aboutus-box1">https://www.dealjeans.com/help.html#aboutus-box1</a> <a href="https://tracxn.com/d/companies/deal-jeans/_IThmXJMHRTSiVQYp3ojSrLfeUjiTqiAC-wxfneS3SN8">https://tracxn.com/d/companies/deal-jeans/_IThmXJMHRTSiVQYp3ojSrLfeUjiTqiAC-wxfneS3SN8</a>
<b>BeYoung</b>	<a href="https://tracxn.com/d/companies/be-young/_5hN2yn5f9BoMXlh7puO9Gr_mQ-QdvnIPXyJP2cqfLI">https://tracxn.com/d/companies/be-young/_5hN2yn5f9BoMXlh7puO9Gr_mQ-QdvnIPXyJP2cqfLI</a> <a href="https://www.beyoung.in/about-us">https://www.beyoung.in/about-us</a> <a href="https://yourstory.com/companies/beyoung">https://yourstory.com/companies/beyoung</a> <a href="https://www.business-standard.com/content/press-releases-ani/royal-family-of-abu-dhabi-makes-strategic-investment-in-beyoung-an-indian-fashion-brand-to-expand-domestic-global-presence-124022201061_1.html">https://www.business-standard.com/content/press-releases-ani/royal-family-of-abu-dhabi-makes-strategic-investment-in-beyoung-an-indian-fashion-brand-to-expand-domestic-global-presence-124022201061_1.html</a>
<b>BeeVee</b>	<a href="https://economictimes.indiatimes.com/company/bee-vee-clothings-private-limited/U17100MH1998PTC117478">https://economictimes.indiatimes.com/company/bee-vee-clothings-private-limited/U17100MH1998PTC117478</a>
<b>Zyod</b>	<a href="https://economictimes.indiatimes.com/tech/funding/zyod-raises-3-5-million-in-funding-round-led-by-lightspeed-venture-partners/articleshow/99235866.cms?from=mdr">https://economictimes.indiatimes.com/tech/funding/zyod-raises-3-5-million-in-funding-round-led-by-lightspeed-venture-partners/articleshow/99235866.cms?from=mdr</a> <a href="https://zyod.com/">https://zyod.com/</a>
<b>Indian Terrain</b>	<a href="https://www.indianterrain.com/">https://www.indianterrain.com/</a>
<b>Kewal Kiran Clothing</b>	<a href="https://kewalkiran.com/">https://kewalkiran.com/</a>

# THANK YOU



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