So here we go. Morning friends, welcome to startup Saturday. Today we have something interesting in a space that I personally love, have a lot of experience and exposure to the sector in my career, in fact, in my first job, right? And overall also, I think while we have seen a lot of consumer brands, consumer play and all, what has emerged always stronger is the infrastructure play, which is supporting this consumer play. So, for every consumer play while there are volatile times with respect to consumer acquisition, retention and all, I think it's the B2B play which is supporting these brands that always emerge victorious given the stability of business if the service is good, product is good, then the retention rates are also high.
So, one such sector is consumer brands, apparels. I think in apparel sector and all we have seen a lot of consumer brands which is doing wonders but what they need the requirement for them the biggest pain point is actually somebody who can support them with quality support in terms of churning out styles and churning out products also on time to meet the seasons. As we will see through the presentation you will realize how big the need is that even not only the new age brands like snitch and others who have you others who have made waves with their fast fashion. Fast fashion is the word today. Even the traditional brands have actually adapted to this and are rolling out fashion cycles very, very fast. So they need a partner who can help them with this. It's not an easy job and it's not something which is just manufacturing. It's far deeper than that as we will understand from the DD team and from our SMEs as well. But Thimla today is a play which is promoted by two IITNs, comes with some very deep experience and amazing background around this. So our belief is in the founding team and the depth of the sector, the potential of the sector, as we have seen in our own experience and with our SMEs background also, and coming in at a good valuation, backed by a very strong VC as well. So I think all the ingredients are present over here and that promotes us to bring this

opportunity to you so thanks to the DDT man thanks to our SMEs next slide please

cool

so I think like I was saying the major driving force behind here is fast fashion and who's driving fast fashion is Gen Z and millennials right so I think that starting from 1980 till 2015 -20 the cycle is changing the culture is changing where now they need more and more fast fashion, affordable trains, conformity, pop culture, celebrity influence, peer pressure, if somebody has a particular style they should also have it, social media influence, everybody wants to look good, their social media persona is more important, their own real persona and that's reflected in the attire that they wear which they firmly believe. So overall Gen Z contributing 47 % to the fast -fashing demand of a total consumption of 103 billion dollars, right? So this itself is a very, very large market and millennials are also not left far behind. They both kind of contribute today, 50 % of, more than 50 % of India's population and India has this luxury of having this large consumption market where more than 65 % of the population is actually, you know, below 35 years of age. So this will continue to kind of deepening the problem at the same time promoting solutions like Thimla. Next.

Yes. So the point that I was trying to highlight is that there is traditional fashion. Historically, let's say when I worked with, you know, an apparel company for about 12 years, I was part of being human clothing, right? When Salman Khan promoted the brand and all. And I think one cycle or even working with somebody like who was manufacturing for large foreign brands right and some very very big labels like Levi's Gap, FC UK, Zara and all the season used to be where it is summer spring autumn winter right so largely two season broken down into four seasons but the season will work where collections will be rolled out in june july and december so Largely about maximum 2 to 4 collections per year and that's how it will run per season. So this used to be simpler for the brands and all. Now today the way fast fashion has taken over. So you have still summer, spring and autumn, winter. But from January to August, the larger time with season also kind of overlapping between summer, winter and monsoon and all, I think every brand is forced to roll out newer varieties every month. Right. So The number of collection which was earlier just about two to three has now actually increased to 50 plus collections for these brands Winter which is little lighter time because people can't wear bright clothes and it's mostly about jackets and overports and all Even in this season you have to roll out about 20 collections, right? So if you see on the right hand side also all the traditional brands which we have either to known as conventional brands table They have now also rolled out lines of clothing Which is fast fashion because they also want to appeal to the Gen Z and the millennial and that is also including global brands as well as our own trend. Zudio is a classic example over here. Chaitanya when he takes his slides, he'll take you through more of such examples.

Next,

overall very large market size. If you look at the numbers globally, today it's about $148 billion which is the fast fashion market and slated to grow by 10 % CAGR by 2032 this will be triple at 317 billion in India the growth rate is even higher with our youth population as I just showed at a CAGR of 17 % from a 10 billion dollar market today this will grow to about 50 billion by 2032 right and there are many growth drivers but he has Gen Z influential disposable income rising quick commerce now coming we all started with just offline then it moved to online then it moved to e commerce and now it's big commerce. Big commerce is driving almost 30 to 50 % of sales for a lot of our consumer brand also and fast fashion is also not that far behind. So somebody like Thimblur who's supporting them with style turnaround, manufacturing and deep insights into consumer trend also that is something which is the need of the R as is reflected in their in the clientel also. It's not concentrated. There are many brands that they work with and including traditional convention plan as well as fast fashion brands. At this point in time, I would like to invite a friend, a veteran of the industry who worked with being human and now also worked in his own setup and well, Kunal met who has seen this trend very, very closely. So, Kunal, welcome. If in quick two minutes, you can take us through how this is a useful solution for brands and how exactly this is the need of the industry.

Yes, Yes, good morning, good morning everyone. Actually, can I get another 10 to 15 minutes to join clearly because I'm suddenly at HN Reliance Hospital.

There is a slight emergency here. You can come in later. Yeah, can I just come back again, please? Yes, yes, yes, thank you. You may continue.

Sure, sure. No, I - I think thanks, Mitesh for setting the context, right? So I think Mitesh spoke overall about the market, right? How the fast fashion is growing in India and how Gen Z is driving the entire demand in the ecosystem, right? So let me now take a step back and first understand why is the fast fashion in India so broken, right? Team, can we move to the next slide?

Yeah, So I think traditionally if a brand wants to launch a new collection of how they basically start with the processes, they will start with the manual trend analysis and designing that alone takes up to around 7075 days, then they will start with the sampling, which another takes around 15 to 30 days, right? And when it comes to negotiation, sourcing and production, it again easily takes somewhere between 80 to 100 days or so, right? So overall, we are talking about a life cycle of close to 150 to 180 days process, which is almost six months from idea to shell store, right?

is the poor sampling accuracy, high minimum order quantities, and very, very vague

pricing, right? It adds to the system that punishes speed, flexibility and creativity for the entire brand, right? So that is where the Thimblur tries trying to fill the gap in the market, where traditional players drag under legacy timelines and fragmented networks. But Thimblur has built is they have built an entire end to end tech platform that cuts the entire 180 150
cycle days to just 50 to 60 days of time, which is almost more than 2 to 3x kind of an reduction, right? And also they are doing this without owning any asset by just stitching the entire highly agile distributed ecosystem of suppliers, designers and manufacturers, right? So this isn't just about the manufacturing process, it's the entire operating system for the fast fashion that can work in India, which Timbler is trying to build in the ecosystem. And this is precisely the platform brands need to survive in today's hyper volatile trend cycle. Right. So just to summarize, right? In short, what Shopify did for D2C, what Figma did for design, that is exactly what Timler is trying to do for the fast fashion execution. Now before I move on to the next slide, let me just very quickly call Ronok Sardar to share his expert views on how relevant the problem statement is for the industry. Ronok is part of Aditya Birla group and handles the performance monitoring of some of the businesses, including Textile and itself. So, we'll move over to Ronak now to very quickly share his inputs. Thanks, Chetanya. Just to share the context, I mean,
this was a problem statement that I'm trying to discuss internally before our budgeting exercise in Jam. Then that's when I came across this this week. So, I mean, for, so we, we look at some of So from my thought, we have from yarns to spinning to end retail, the big challenge that we face is to,
one is to understand that trend. And there's a lot of effort from the designer perspective that goes and the lead cycle to understand all of that takes a lot of energy and system effort and a lot of people in the system trying to get aligned.

So if I take an able solution can help us get the designs ready and which is more close to the fast fashion and which helps the whole ecosystem up to the YAN level.
I mean, YAN means the base product, the base weather spot, lawn, waste cars or whatever, to align to the consumer requirement. That will be a great solution.
And I came here from what I understood is moving in that direction, in a step closer in that direction. So from that point of view, it's a great value add for the whole ecosystem, not just from a fast fashion, but the entire ecosystem.
I think Kunal is also there in case you want to take a quick look.
Yeah Kunal, are you here? Thanks Rana. Yes, yes, can you hear me? Yes Kunal, we can hear you. Yes, yes. So after going through what Thimble is doing,
I found it quite exciting. I look at them as a proper plug and play for past fashion brands and that is something which was massively missing. So they are really solving a couple of traditional problems which we are facing in this government industry since you know I'm in this industry in the past 30 years but besides that also it's a long standing problem massively reducing lead times is what they're doing. So from nearly four to six months they're reducing the lead time to one and a half months. And this is enabling them to launch nearly 5x to 10x more styles, which is a huge, huge problem solver, faster turnarounds, they actually have a small batch production capacity also. So these things are great actually for,
if they're solving these things, I think it's a great platform.
Another thing which I found it quite good was that their Sampling strength was of a great advantage. So the speed which they had, seven days of sampling, which is, you know, another company would take close to 45 to 50 days just for sampling. So this is definitely one of a very big game changer. And they have tech driven operations also. So for that, you know, end to end digitalization and trend prediction and you know, all these things, the real -time production tracking, this makes it very, very

simpler and simple for a brand to, you know, solve, I mean, have all these things

at under one roof. So, you know, that also is a fantastic thing.

And they have a great capacity, I think, today,

a capacity like this, which they are ensuring actually just ensures the quality speed

and cost control. So I was quite fascinated when I went through the whole thing and

then I spoke to this thing, Mitesh. I found it very,

very good to know if I am working right now with, I'm one of the sales directors

at Spiker right now and for the last 15, 17 years I was with being human.

So given a chance, I would definitely start some production like my end with a

brand like this is what my submission is here. Thank you,

Kunal. We'll connect you with that. Thank you so much. Yes. Okay. Can I leave now?

Yes. Yes. Thank you, Kunal. Thank you. Yes. Thanks. Thanks, everybody. All the best.

Bye. Thanks. Thanks, Kunal. And thanks, Kunal. Bye. Next slide. Yes. Yes. Cool.

So I think we just heard from both SMEs about the problem statement, right? And

this is something which is really there in the market, right? Now, the question

comes is that some of you might be thinking, right, but there are other players

offering manufacturing services, right? They also call themselves as a full stack. So

what makes similar different, right? Now, let me just break it down into very, very

simple language for you, right? A typical brand today works with agents to source

designs right those agents coordinate with third party manufacturers the brand and

sources materials in house again waiting for 30 to 50 days to finalize designs and

then send orders to the multiple vendors it's a very high touch high latency process

with multiple points of failure right and every delay or error is amplified entire

downstream process right now comparing that with the thimbler thimbler plugs in right

from the concept stage it start with the real -time trend and design intelligence

powered by their AI and MLM models, tracking over more than three lakh SKUs on a daily basis, then it flows into the rapid digital sampling, integrated manufacturing via captive partners, automated costing model for the brands, and quality checks, and finally delivering the fulfillment of the finished goods, right? So what we are talking here about is one platform, zero friction, entire idea to delivery manufacturing, right? And that's the difference which is quite visible in the numbers as well. So lead times reduced from 120 days to just 30. First order sample equities of 75 % design selection rates of more than 15 % with more than 10 times design the productivity and more than 2000 plus designs created on a monthly basis. Right. So I think we also spoke to one of a few customers as well. Right. So I just directly spoke to the founder just to understand whether they are solving it on ground with the customers or not, right? So I think what we got to hear from him was that typically they were taking around three to four months of time to do the entire process because everything was outsourced. With Timbler, they tried out for some starting with some key SKUs and Timbler was able to provide everything end to and within 45 days of time. And second thing, which he mentioned was where his team was also praising was that Timbler themselves came up to Befko with some design ideas which their team selected right away. So that helps to reduce down the entire process from designing to selection to finally manufacturing, right? So in short, the idea is that they are not just a manufacturer, it's the entire fashion operating system that they have will and that is the distinction that we need to understand and remember. Next slide team.

So I think till now we have understood the entire market, entire problem statement, what they are doing, how they are doing. Now, let me just very quickly brief you in terms of how this happened in the on -ground in real time, right? So let's let's say, suppose Zara Sports are rising Pinterest trend, right? Maybe a Balloon Sleeves or maybe a Dopamine Brightside. Now traditional brands would take weeks to interpret and finalize design basis that Zara designs. But Timbler system already knows their AI scripts, millions of data points on a daily basis and pushes those into their digital design studio. Now their internal designers tweak the styles, maybe a neckline there or a sleeve line there and create a sector production ready samples, right? But here is the kicker that we need to understand sampling does not happen after design. It happens in parallel in tech integrated rooms that deliver production grade sample in just seven days, right? And entire sampling is in house. Simultaneously, the brand sees the collection and issues the PO to the company from their similar partner factories get into action they source the raw materials from a library of more than 7000 factories across multiple suppliers run through the entire six levels of quality check and then dispatch the orders within 21 to 50 days. One more point to understand here is that it also depends upon brands how quickly they are able to finalize the design and issue the PO because once the PO is ordered and PO is issued that's where the similar is able to basically skews the entire life cycle from 20, 30 days maximum, right? So this is exactly what modern brands need, speed, flexibility and clarity. So before, before I end, let me just leave you with the thought, right? In the next three years, India is said to become a global hub for the fast fashion manufacturing. The brands that will be the ones who can draw collections every two to three weeks, not every quarter. And Timbler is not just enabling that ship, they are leading it from end to it from end to end protection. And with the experience founding team and the clear product market fit and fast scaling operations, they are raising this next round of capital to double down on the growth. And before handing it to Rashmi now, let me just very quickly call Anushka from 314 Capital who has also validated Thimbler and let's hear what made them believe in the business and the entire team. Hi Anushka, can you hear us? Yeah, hi Anushka. Hey guys, so just quickly coming to 314, we are currently deploying out of our fourth fund and it's within this fund that we decided okay B2B will be one of our key focus areas for us. Typically we are seeing this huge manufacturing boom in India and we want to be part of this wave and from a timing perspective, nothing like right now. So fourth fund was back in 2023, end of 2023, that's when we started evaluating within, you know, B2B commerce, right? And I specifically use commerce because at 314, we shy away from marketplaces. We do not typically invest in marketplaces across the board. And the thesis, you know, in our in this space for us has been fundamentally from an economic perspective, right? And by that, I mean that we typically will not even evaluate from a gross margin perspective, we start taking a business seriously the moment we see some kind of a conviction on the contribution margin set, right? And before, you know, I'm jumping to a thimmler, just to give you like a quick understanding, we evaluated, I would say, close to 10, 15 assets in this space, right? And I would say there were two to three misalignments fundamentally from an investor perspective, right? A lot of them are merely just aggregating supply, solving just for discovery. And that was part of the DNA, right? On top of that, mostly people are playing on the cost arbitrage bit. And essentially then ultimately competing with your unorganized buying houses, right? And all this culminating to a very low margin business, right? And what this impacts on B2B in general would be, you know, how these brands, how these companies, if not in the beginning, towards even mid -scale, right? They would be treated as just as credit lines. And the ones, you know, that starts happening, you know, with the entire working capital load, right? Like it just becomes bust, right? And this was our experience with already existing peers in the ecosystem who have tried to do something like this. We've already seen that a lot of new assets are also shifting towards that. So a core alignment with Himmler was we will look at from a CM double digit starting, right, and then seeing the growth there. And essentially, that's when we came into Himmler. This was the first check for us, you know, was close to $2 .5 million, right, and we continue to back the founder. We do want to build up our stake in this company as well. So we are participating, we're actually almost like leading this around as well. Right? And what really excited us was how they're solving for the entire design delivery. They are the face for the fashion brands.

So, Thimler is the manufacturing for them. So, now what Thimler does in the back end is very asset like that's different. But what we really wanted to play was, okay, they are the face for the manufacturing face for the brand. And there what we see was, Okay, you know, once you start doing that, you play two things, you know, what kind of value value you bring on the table, right? And that essentially leads to, first of all, having that command on price. Thimla will never play the price game here, right? So the command, that kind of price and also attrition, right? A band, if the moment you start doing it as a marketplace, the brand typically what we have seen is they leave the platform and directly get in touch with the supplier, right? So these are the two things that we started to observe really closely and at 314 in general we are very deep hands on with our portfolio companies and we do have regular quarterly calls with the customers as well and that's when we realized that our some sort of validation to our thesis as well like beyond core manufacturing what kind of value the company was bringing.

Right, So, on the design front itself, I think both Chaitanya and Mitesh have spoken about this, but I have typically not only gone after the core stakeholder, which is usually the merchandising or the sourcing head. I've spoken to a lot of design heads as well, and the way we feel is, the kind of value that they add on the designing phase itself, being essentially catering to a sourcing first supplier,

sourcing first designers, as I would like to call it, right, that has essentially

led, you know, like, like, like teams internally championing Himmler to essentially getting the sourcing head to choose Himmler over other vendors, right, and that's the sort of, you know, like an early validation which wasn't this is not even like a monetized stream yet. Right, so that has been like a huge value add and then second coming to the core core fundamental of what they're solving right across moq and lead times definitely on an moq front we saw a very early adoption across fast fashion brands any mid -scale large growing you know likes of like a snitch or a soul store right but coming to metacious point as well right like now i'm seeing like large legacy brands launching an entire new category where probably inventory turnover is the most important thing they're trying to solve for fast fashion they're trying to you know essentially essentially address this new untapped GenZ which they haven't in the past and for that any buying houses is just not enough on their leak times right and that's where you know they are essentially looking out of vendors okay now if you want to launch an entire new category at a very different price point and a very different inventory cycle game who do we essentially onboard as a partner and the supplier and that's where they're coming and you know essentially focusing on onboarding Thimla there so you know that's the kind of thing we are seeing we have seen across SME, mid -scale, going upstream to enterprise as well. That's the kind of uptick we have seen in the past couple of quarters, which again, really validates us. In general, if you see,
because we've been in this space in fashion for a bit now, we keep track of even public players in the market and the moment you open their annual reports, you will definitely see a huge inventory turnover, which really ticks on their bottom line. So lead times and M .O .Q is like a huge value at across the board and you know that that's what makes them solve for categories across mid -scale to enterprise and that's where we know we built our connection as well. Coming to Piyush I have worked very

closely with him I would say in the past four or five quarters now right and you know on a fundamental very principal alignment like I mentioned I think I'm repeating but It's very important to repeat that this is an economics business, it's not a GMV first business, right? And that's where a conviction I get from Piyush. Like there have been times, you know, where he hasn't taken a brand logo just to add it on his deck because the business right now at this scale doesn't want to take a hit on the CM, right? And that has been a fundamental, I mean, a very tough call at Piyush's end, right? But I think that promise he's kept on, has never been this disappointment on, oh, I want to boost my GMV and essentially, essentially settle for anything less on the CM perspective, right? Definitely at scale, you know, once you have like an entire portfolio where we had already seen, you know, like a like a stabilizing or very double should be on 15 % as well stabilizing. And then the company onboarding, you know, probably something from a very value volume first approach. But till now, there has never been a question on that front and which has been, like I mentioned, a key thing for us in this space in general. So on those fronts, you know, Piyush has delivered, I think immense in the past three or four quarters. And I would say beyond just Piyush, right, the kind of, you know, in this business, like we have seen revenue, recognition is like really hard, right. And and Timler month on month has solved for it, you know, the kind of clients he's born boarded to kind of contract, he is essentially put the kind of invoicing solution he has right now, right, that on my core revenue realized, right, that has been really like on point, I would say in the past two quarters. That has essentially culminated into us trying to double down. We didn't want any slowdown on the growth momentum. We wanted to build our stake and hence, you know, essentially this round also came around. But yeah, you know, these are my two cents on the business and you and you know what 314 essentially viewed when we came in and you know how our thesis just continues to go deeper here. Over to you Chedanya. Thank you so much Anushka. In fact, your two cents covered the entire DD for us. Really, really important points that you have highlighted and coming from somebody like 314 Capital and you, these are really worth its weight in gold. For people on call who don't know 314 Capital is founded by Mohandas Pais, San Pranav and Abhijeet and they were very amazing portfolio and have the knack of finding gems pretty early in the journey and have a very deep industry thesis as you heard from Anushka as well. Thanks a ton Anushka, really appreciated. Thank you so much for the time, thank you. Thanks Anushka. Let me now just hand it over to Rashmi to take us with the next part of the presentation. Over to you Rashmi.

So let's start with the key business metrics, similar strategic pivot to the fast fashion segment has driven significant financial expansion by jumping revenues in the second half of FY23 -24 and an 11 fold increase in revenue from quarter one to quarter four and FY24 -25. This growth momentum has continued in quarter one of FY25 -26 also. A consistent quarter on quarter growth in the order book from various brands demonstrates high customer retention. Their top five brands contribute roughly 40 % of the total revenue, which shows a diversified customer base. A key competitive advantage lies in Thimla's robust network of low -cost manufacturers which maintain an impressive 90 % capacity utilization with 40 % dedicated to captive facilities. To further scale operations and meet increasing demand, Thimla is actively seeking to onboard additional contract manufacturers in the NCR region which adhere to its customers brand ethos and stringent quality standards. They have a huge library of 7 ,000k plus raw materials in stock which enables them to provide

process a larger volume of orders in near future. They are in further discussions

for about 2 crore. This will empower the company to expand their raw material supply chain and deliver highly curated, brand -centric 2K + design collections with agility, streamlining the entire design to delivery process. Next slide, please.

So these are some of the brands that Thimbler is currently partnering with and is actively working to expand its customer base. Some of the future pipeline brands are already in various stages of onboarding. If we see the go -to market strategy, it clearly outlines plans for growth, both domestically and internationally. In immediate future, the company aims to become a go -to operating system for ultra -fast -fashion by focusing on account way sales, partnership, and engaging in offline trade shows. This strategy also involves utilizing their vertically integrated tech -enabled platform to cater to various fast fashion brands in both local and global markets.

Also, their unique offering of efficient supply chain and reduced turnaround time can cater to different fashion trends. Timler's Future Roadmap, if we see, it centers on diversifying its customer base, expanding manufacturing capacity, and leveraging AI to accelerate fashion trend generation and optimize its supply chain. It is also in talks for collaboration with some international brands. Next slide please.

So, if we look at the financials, Thimla has significantly improved its contribution margin, rising from 1 % to 12 % in FY24 F52425, building on a robust revenue trajectory in quarter one of F52526 and enhanced tech enablement, the company projects a substantial group 61 crore in F52526, which is a 4x increase and a 179 crore in F52627. Consistent with this revenue acceleration.

Excuse me, I think the slide is not showing, just a moment. Team, can you just change the slide?

Yes, please.

Okay. Do I need to repeat? Yeah, we'll be helpful just recap for 30 seconds.

Yeah, so we can see the contribution margin has risen from 1 % to 12 % and the quarter one F5, 25, 26 revenue numbers also show a upward trajectory and because of the enhanced tech enablement the company projects a big growth jump from 61 crore in

2526 which will be a 4x increase and 179 crore in 2526.

The contribution margin is anticipated to further improve to 14 % in FY2526.

The company's internal projections indicate an ambitious revenue of approximately 90 crore in FY26, driven by their current order book. However, our valuation conservatively estimates that 61 crore are less than 30 % for the same period.

This conservative approach has the potential for the company to achieve profitability even earlier than projected. If we see raw material constitutes 60 % of the total cost, job work and overheads make about the 27 % resulting in about 13 % contribution margin. Regarding deployment of funds, the company plans to deploy funds towards international expansion, supply chain enhancement and technology investments. I will now hand it over to Varthul.

Thank you Rashmi, team if you can move to the next slide.

So yeah, so Timla is basically led by passionate and visionary founders determined to solve the deep rooted instances in Indian tradition fashion manufacturing system.

Piyush, the driving force behind the venture has been the part of the startup ecosystem for years have been building multiple ventures on the ground up scaling them from 0 to 1 and then one to nine coming from a family with decades of experience in a barrel industry. He has witnessed the first hand and the first hand in the operational delays, agencies and long turnout times that led the fashion supply chain motivated by this inside of you and his own entrepreneurial journey he founded similar to bring speed, agility and intelligence to the manufacturing for brands. He is a graduate of IIT Kanpur, Piyush plays a hands -on role across functions from understanding brand needs to 14 strong client partnerships. His past experience at companies like Jarvis, Ola, combined with his deep knowledge of both legacy and government hubs and modern fashion brands positions him uniquely to reimagine how fashions get made. Along with him is co -founder Rishabh Paneja, again

a graduate of IIT Delhi, brings sharp operational acumen and a tech first mindset with stints at Uber, Cocoa and Shuttle. Rishabh is focused on building a tech -enabled quality supply, first supply chain that powers rapid and scalable production. Timler is highly execution -heavy business. Both Pugh and Rishabh brings an ideal mix of startup experience and on -ground hustle to make it work. The core team of eight include seasonal professionals like Maheem, who is the business head, Shuman Singla, the product lead, two design heads, and other functional leaders. Together, they form a nimble yet high -performing team that's building a fast, flexible, and future -ready fashion manufacturing platform. The founding team both Piyush and Rishabh holds together 70 % of the equity in company with institutional backing from 314 capital, better capital, and around 10 % is a pool to attack the leading top talent. With deep domain insight and startup with the kind of forward looking team,
Piyush and Rishabh are transforming Timler into a modern day manufacturing union for tomorrow fashion brand. If we move on to the next slide.

Yeah, so talking about the 360 degree feedback, we spoke to multiple stakeholders, including SMEs on leading fashion brands, similar investors, and active customers. The feedback constantly highlighted that fast fashion is a massive and rapidly growing market. Traditional brands are increasingly shifting towards this phase to meet evolving consumer preferences as also mentioned by Mitesh and the initial flights.
Customers like Soul Store, Mentorah, Bevacouf emphasizes the long standing issues in the industry where the typical supply chain takes around 180 days for the new launch. A Timbler has efficiently effectively tackled this by cutting down the turnaround time by 45 -50 days. The founders have demonstrated a strong execution capabilities and their in -house 10 -analyst tool has further optimized the design cycle by significantly reducing the time lost in over designing with a client retention rate of over 90 % Timler has built a strong reputation for reliability and

speed. Talking about the risk and mitigations, the business is a working capital intensive by nature which is typically for high growth. Execution heavy operations like Timler to manage this but team is already engaging with venture debts partner. Gaining the trust of new that during onboarding can also be a challenge, but Timbler has put a place, a capable client servicing team to manage end -to -end delivery and build credibility from day one. While the apparel industry is known for margin pressures, Timbler benefits from a blended order book with a mix of high margins and premium SKUs that support healthy profitability. Given the volatility of the fast fashion trends, trend prediction is another potential risk area, but their AML -powered analytics platform helps stay ahead to curve and mitigate the volatility effectively. With this, I would hand over to Yuksha for covering the competition.

Yeah, thanks Virtul. Next slide, please.

Yeah, so talking about the competition landscape, all the competitors have been divided into two by three segments. So on the For MAT, we have divided peers into domestic and international category, whereas talking about the vertical format, the market is divided into three segments. Design -only platforms, manufacturing B2B aggregators and end -to -end platforms, fully integrated platforms that offer both design and manufacturing solutions. So in manufacturing B2B aggregators, there are a few old domestic players like Alok, Gokal Shaldas, Mandhana, Shahi Exports and pure aggregators like Groyo, Business, Tradel, Fashenza who offer manufacturing via a partner network. So we also have players like Style Lumia, Design Wolf and Fashif who focus purely on design, trend forecasting or AI -generated visuals. So now if we talk about our star startup Thimblur and few others like Zyod, offer full -stack digital infrastructure, reducing turnaround times, increasing transparency and supporting small batch production. So, we will also understand in detail about some of these in the next slide.

So, talking about the competitive analysis, we have identified few domestic players and few international players as we have seen them in the landscape. So, all the players have done series A round and start up like fashionza has done series B. All these competitors have been bagged by great institutions like lightspeed, tiger, global, axel, alpha wave etc. So, on the client -based perspective,

zjord has more number of clients but majority of clients are into small quick fashion business, whereas thimbler looks more into bigger and quality related clients. Now, talking about the features, players like Zyot along with Thimbler stand a chance at reducing the lead time along with using the AI power design.

So apart from Thimbler, we only have Suchi who looks after the own selection of raw material whereas other players are still trying to figure out the sourcing strategy.

So being into a fast fashion industry, Thimbler having all these features stands a good competitive edge against its peers. So now I would like to hand over to Chetanya for taking us through the scorecard.

- Yeah, thanks, thanks, Ipsha. So I think till the time team presents a scorecard, right? So almost we have covered all the points. I'll just keep it very, very simple and short, right? So I think we ran it through a full strategic evaluation like we do at IPV, right? Using the Portra 5 forces framework. We internal founders core card and team capability metrics and the entire risk modeling right. So I'll just spend some time on the key points right as as if Shah mentioned looking at the competitive landscape right at first glance it looks like that this is a crowded space there are factories there are buying houses and there are export agents as well right and even at the back end some even tech lead aggregators but when you map those players against depth of integration take ownership and execution control very few make the cut right so most of them are relying on maybe some external vendors external outsource factories they does not touch design that is the first important part and most of them still require brands to do the heavy lifting that is where Thimler is trying to add a value where brand has not to do any heavy lifting Thimler helps them from design to sourcing to sampling to manufacturing and then to quality checks so That is where they are adding that value in terms of what really stood out to us was the clarity and the maturity and execution of the founders, right. So if they have already scaled to double jaded brands, they have already built a pre integrated factory and material network, maintain the product quality without owning a single machine working on a satellite model. And that takes the process from design to sampling to manufacturing and which is very difficult to capture in the market, right. So I think we feel the market is big, the solution is working and the ops that they built are here and the team is already equipped. And as you know that when all three, all three of this shows up into any company which is at a very early stage, that's where the conviction gets built, right? So I'll then hand it over to Mitesh to very quickly work us with the valuation summary.

Thanks, thanks Chetanya and thanks team. While the team flashes the valuation summary. Here it is. So I think I will not go into number because that's been presented beautifully by Rashmi. But overall if we talk about it,

I think today they are at you know a monthly run rate of about three and a half to four CR. Of course you know seasons with seasons this will go you know 10, 20 plus minus but overall very well on course to achieve the targeted number of 67s here for FY26. In fact, the internal target for the team is much, much heavier. We have just taken a haircut just to be realistic and rather than being conservative and aggressive. But overall, I think Anushka really summed up beautifully the overall proposition, but I'll just try and summarize again. First, I think dynamic founding team. I have known Piyush since Ola days. We didn't exactly work in the same team, but yes, I have seen him as part of Ola. And then, you know, he's worked with other entities also, where this business requires operational strength. So, between Pugh and Rishabh, both come from that background, where they have handled heavy operational role. Pugh also has a family background in this field, which gives him a little bit of an edge, and it's not easy to kind of manage 18 factories and then keep adding to it also. So, I think the value proposition, the founding team is something which is capable of handling such complex intricate subjects. Second value proposition is amazing, time and again you know based on my own experience I have emphasized but subject matter experts like Kunal, like Rona can in fact we spoke to the founders also of their plants who for obvious reason didn't want to come on the call but at the same time they shared you know very very clear feedback that it's really helping them in turning around design to delivery so fast. And Anushka with her thesis at 314 Capital also re -emphasized that. Third, I think positive contribution margin and contribution margin also growing. That's also adding to our confidence. There are a few questions around fundraise and all that I'll take now, but overall the business is in a position where funds are now required for growth and for working capital margin. They have been also sanctioned a that facility where working capital for working capital equity funding will not be used equity will be used only for growth and they have immense potential to even go abroad and have those clientele as well. Fourth I think while valuation absolute terms at 135 crores might sound steep but at the same time I think this is more or less closer to the last round valuation only. Last round they probably got a little heavier valuation I must admit it was more on the background of the founder and the problem that they were solving but now the valuation is sanitized based on the current revenue rate and the numbers that they are putting for the current year right so initially they wanted to do a smaller round I saw a couple of questions saying that okay it came you know somewhere you know six seven months ago and they have been in the market they were not in the market they just want to extend the round now given the traction that is started happening so just want to make sure that they have enough capital to actually deliver on the numbers and capitalize on the starter traction they have got now. So, yes, I think similar is coming to us. It's a it's a premier deal. We are taking a small cover over here, given the absolute number of the valuation at 135 here. And others are actually filling in and there is, you know, now interest from other investors as well, including 314 capital and they are ready to kind of putting more also as they just kind of told us. So they are backing the company fully and trust me, I think it gives us great confidence having them as co -investors on the capital because they've been known to kind of steer the company through all the times and take them to a good natural exit as well. So here we are, 135s here, we will be looking at a total investment of about one to one and a half crore. It's a premiere deal, so we'll be invested through AIF only and minimum ticket size remains at 3 .6 lakh, you know, for MBA members, couple of MBA seats will be with 1 lakh valuation. But overall, a high score that we recommended solving a genuine problem, good technology, good growth module, and yet asset -like model. I think the most important advantage over here, which I forgot to mention, is that the money is not going to be deployed in Kpex. They are not going to get into Kpex, which is typically then kills the margin because return on capital emperors will be very low. In their case, the return will continue to be high and you know as per my calculation, I think they should turn profitable also within next 9 to 12 months with this focus on contribution margin with a monthly expense of one and a half to two CR, which is 24 CR and at a 17 to 18 % contribution margin, if they reach about you know, 120 to 130 CR of revenue which is 10 CRMRR at that point in time they will be easily profitable and I am taking the current expense from 1 CR a month to actually 2 CR a month. So overall I think while we have been conservative on the profitability projection also but I think if push comes to show they will be able to turn profitable also soon with this current market and so on. So overall good value proposition that we see of a sector that we must have and I think it's a It's not a crowded sector, there is very less competition, there are not too many people who are doing that. And people like Zoyd who have done it, they've got funded well, like speed is an investor and globally also we have seen a lot of these models actually succeeding quite well. So here we are with Timbler then, the form will open at 1050 and we'll remain open, we'll get the commitment and we'll open again in the evening as well. But something that we have got the understanding of the industry and that's where we are confident about the business model and overall success for the startup. I'll take few questions from the chat window while a lot of them we have already answered in the interest of time but I think there are few unique questions that I'll take. Question by Irfan, share their working capital cycle and various stages where they have payable and reasonable while Shetty we have covered this but if you want to throw light again on this quickly.

So you find the working capital cycle is around 45 days from creditors in terms of suppliers and vendors. Then there is a working capital cycle of around 60 days from the brand side in terms of final payment and all. So all in all, the gap comes between around 45 to 60 days that they have to manage. In some cases, they have gone to 70, but at an average is around 45 to

as as part of that only to manage that they have as Mitesh mentioned that they have already sanctioned the working capital line of around three crore from style and post this equity infusion they will also try to get another two to three crores of line as a meant required for the working capital.

Thanks Shetty. Question by Alok the main challenge is doing small batch production not design or trend. Alok that's exactly what they're solving for right and we heard from PSMEs and we have ourselves spoken to the clients themselves right in a particular style if it is small batch production given the overall large volume that they have been able to generate for their factories and about 40 percent of them are fully captive I think they are able to get these things and you are you are bang on I think the biggest problem for anybody owning the factory or giving it to other factory in an unorganized manner the small batch size disrupts the entire production flow which Timler is able to manage for for these people and I think eventually with these brands also kind of focusing on you know delivering a consolidation the batch size also increases but right now they are able to kind of fulfill all sorts of batch sizes as well and that's their biggest value proposition. Manoj, Zoid has some smaller customers I don't see that in slide Reliance, First Cry are not small listed under Zoid. I don't know Manoj where are you coming from but yeah I think it's not about having small or large customer I don't know chatting maybe you want to just clarify. Yeah, and you know, Manus, the idea here is that no brand will always try to work with only one vendor, right? Because they don't want that concentration risk as well. So for example, if Befco for the soul store is working with him well, in the market, they might be also working with some other players as well, right? Because at a single or a given point in time, brand is looking to launch around 30, 40 designs on a particular timeframe, right? So it's very difficult for any single player to capture the entire 30 /40 design. So that's the idea.

- Thank you. Question by Manoj, why is Zoid raised 10x more funds than Timbler, anything that we should know? I think Manoj, it's just about the stage of progress, right? And catching, you know, obesity tension, like we said, now with the current traction and all and with 314 backing, who's equally a, you know, an efficient fund

like There will be no dearth of VC interest over here as I feed. So I think one thing that I should highlight is that in terms of exit option also, we are confident about this value proposition given there's already a large VC with us and the industry might also see some good strategic interest from other large players. So exit should also not be a challenge and raising fund will also not be a challenge here. Question by Krishna. Founders have used 23 crore to reach 15 crore in net revenue, how are we estimating that with 10 -15 crore depending on final commitment, they will scale to 61 crore. So Krishna and that 23 crore have not been spent, there is amount in working capital. Yes, I think initially they got large valuation, large funding and while they were discovering the product market fit where initially they started with laundry ware and have now found the right balance with fast fashion and the categories across which they are dealing. But this 10,
15 crore will take them through next 15 to 18 months of growth. And like I said, not 61 crore, but beyond that also they'll grow. So not 15 crore net revenue today they are having. Today the net revenue is anywhere around between 3 to 4 CR per month. So that's the rate that we should take. So we are looking at especially, if you put it in that terms, 45 crore worth of ARR business today at 135 % and we should value at it like that, you find, you know,
any idea around the Q1 revenues? I think that's already been answered. Chetty, what do you want to just quickly talk about it? Sure. So in April, they have done around 2, 2 .2 CR. In May, they have done around 3 .6, 3 .7 CR and June, they will be closing somewhere between 4 to 4 .5 CR.
The February, March and April numbers were a bit low considering they were facing some working capital issues. So that's why now they have sorted that part and the revenue has started increasing. So growth is already seen as we speak it's 10 -15 now and the commitment form is open like I said it will remain open. We'll take

last couple of questions. What proportion of their revenue comes from? Family, group, companies, money. I think the clientele was already shown but the client concentration is very low. The top 5 brands will contribute about 30 to 40 percent of revenue and then they have a client base of 25. I think 90 percent retention rate none of the clients barring few where they have left it or a couple of you know misalignments with other clients. Most of the clients continue to work with them. We will take this last question probably a question by Alok Fabric MOUQ is a key issue in small batch production. If you do stick fabric, then there is no differentiation. If you divide a unique design amongst many, then it's too common. Any idea here, Chatti? - So, Alok, in terms of Fabric MOUQ, how does it work is, so they are sourcing fabric in bulk for the internal sampling, because that is where they are manifesting in -house sampling. When it comes to procuring it with respect to the order book, so, parallely, that process happens. Once any brand finalized the design, the team internally checks which particular fabric is available and what kind of minimum order quantity is available. According to that is it is building the costing sheet and agreed with the brand. We will take these last two questions quickly. Question by Anish, considering a lot of fraud cases going on to manipulate revenue, how IPV has done DD on revenue. I think again, here the confidence with the existing investor gives us a lot of faith. Of course, we have not done a forensic audit, but as per our DD practice, we check the GST returns, we check the bank statement and a lot of other strategic and tactical checks that we put in to make sure that directionally the numbers are correct. And obviously, I think since the existing investor is doubling down and 314 capital is known to kind of go into depth into the numbers that they verify and the audit. But we had the detailed audit report also done towards the end of 24 by a reputed CFM and that also has verified each and every numbers and each and every inventory and the entire business cycle as well. So, it is audited basically where we have relied on the audited numbers rather than just going by the provisional numbers submitted by the counter. Last question, when investors will can get exit from similar by Nilesh? I think I will just answer this. Exit opportunity here will be good given that there can be strategic exit or there can be exit driven by a large VC as well, right, and the existing investor will also like to double top. Thank you so much. Thanks everyone. Thanks for your time and thanks to our SMEs for such an insightful, you know, session and educating us on this complex topic. Thanks everyone. Thanks to the DDTM as well. Thanks everyone.