RUPA®

FASHIONING INDIA SINCE 1968

Investor Presentation | Q4 & FY26

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Q4 & FY26 Result Highlights

Management commentary

Commenting on the financial performance Mr. Vikash Agarwal - Whole Time Director, said,

"Our Company delivered a steady performance during the quarter amidst a competitive business environment and evolving consumer demand trends across key categories. Revenue growth during the quarter was driven by healthy volume expansion across segments, while pricing conditions across the industry continued to remain competitive.

The Company recorded a strong volume growth of 9% during the quarter, reflecting improved market traction, focused execution and strengthening consumer demand across our product portfolio. Our continued emphasis on scale expansion, deeper channel engagement and product mix improvement supported the overall business performance during the quarter. The Athleisure segment continued to witness encouraging momentum, reaffirming strong consumer acceptance and the growing relevance of our diversified portfolio.

Exports contributed 3% to overall revenues, while Modern Trade, including e-commerce, contributed 5% to revenues during the year, reflecting our calibrated and strategic channel expansion efforts in a competitive market environment.

EBITDA for the quarter stood at Rs. 55 crores, with EBITDA margins at 12.5%. Operating cash flow for FY26 stood at Rs. 45 crores, demonstrating our continued focus on prudent cash management and working capital efficiency. Our cash surplus further improved to Rs. 33 crores as on March 2026, reflecting the strength of our balance sheet and healthy liquidity position.

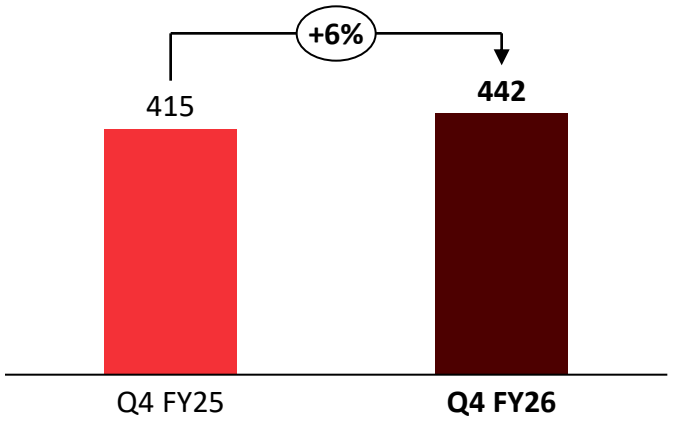
During the quarter, we further strengthened our sales and distribution capabilities with focused investments in our sales team and field execution. We believe these initiatives will enhance market penetration, improve channel productivity and strengthen customer engagement across key markets.

Our commitment towards delivering sustainable long-term value to all stakeholders remains strong. In line with this commitment, the Board has proposed, subject to shareholders' approval, a dividend of Rs. 3 per equity share for FY26.

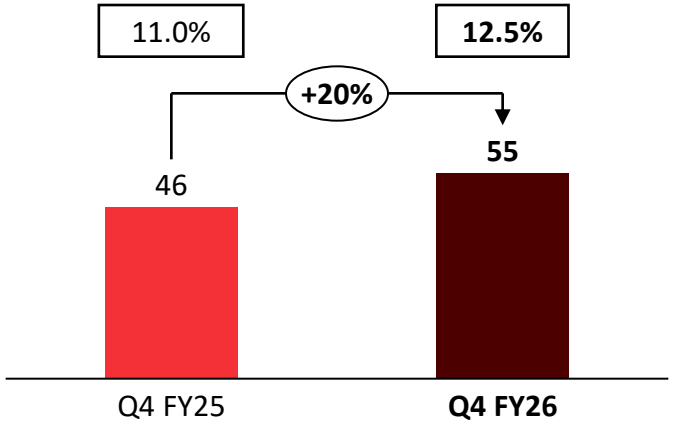
Going forward, we remain focused on strengthening our presence in the Mid-Premium and Premium categories, scaling high-growth segments such as Athleisure, expanding distribution reach and driving efficiency-led improvements across operations. Backed by our established brands, extensive distribution network and strong market positioning, we remain confident of navigating the evolving market environment while continuing to create sustainable long-term value for all stakeholders."

Q4 & FY26 financial highlights

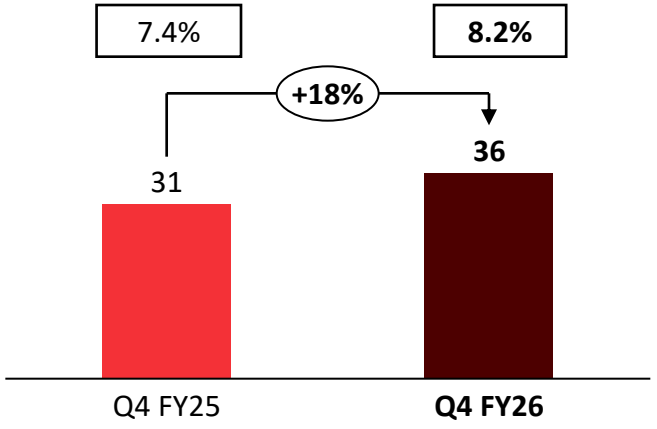
Revenue

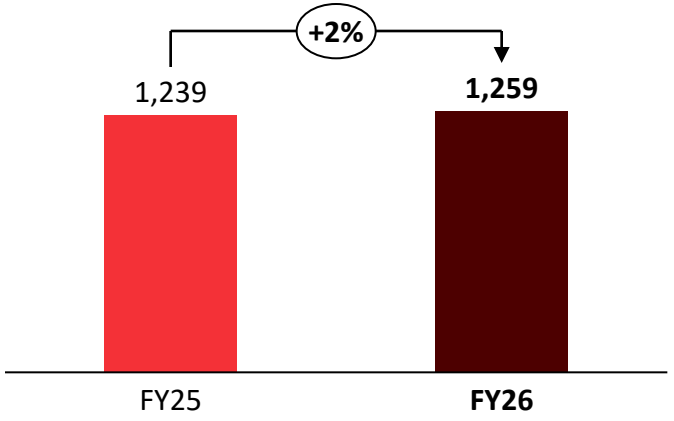


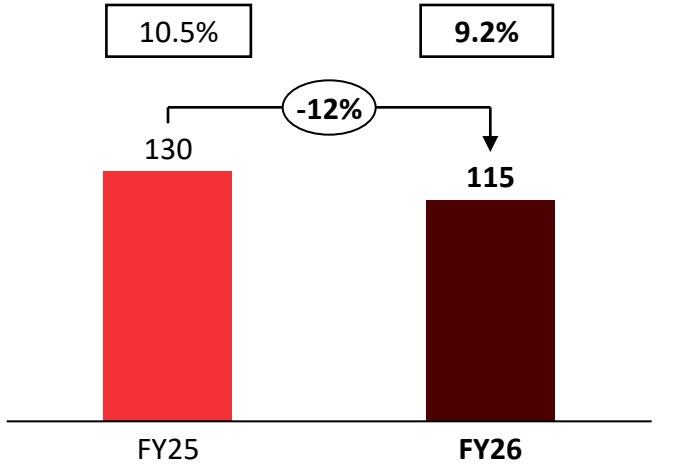
EBITDA

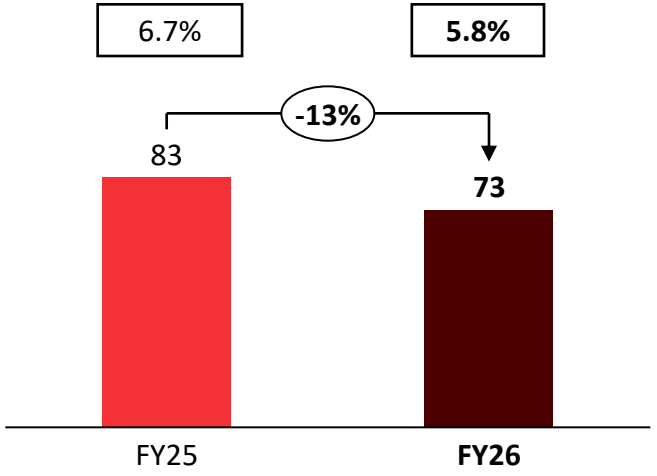


PAT*









*Note: *includes exceptional items (expense) aggregating to Rs 2.9 Cr in Q4 FY26 and Rs. 5.6 Cr in the full year FY26*

All figures in Rs. crores

Q4 & FY26 performance highlights

Revenues in Q4 FY26 stood at **Rs. 441.5 Cr; FY26: 1259.1 Cr**

EBITDA for the quarter stood at **Rs. 55.0 Cr; FY26: 115.3 Cr**

In Q4 FY26, PAT* stood at **Rs. 36.1 Cr; FY26: 72.5 Cr**

Volume growth in Q4FY26 stood at **9%; FY26: 4%**

Modern Trade including E-commerce contributed 5% to the revenues in FY26

Exports contributed 3% of the revenues in FY26

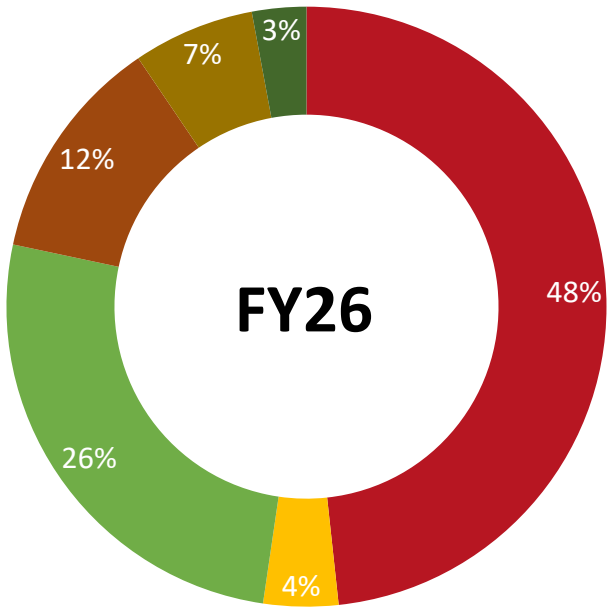
Net Working Capital Mar'26: **Rs. 854 Cr** vs 811 Cr in Mar'25

Net Cash Surplus stands at **Rs. 33 Cr as on Mar'26**

Note: *includes exceptional items (expense) aggregating to Rs 2.9 Cr in Q4 FY26 and Rs. 5.6 Cr in the full year FY26

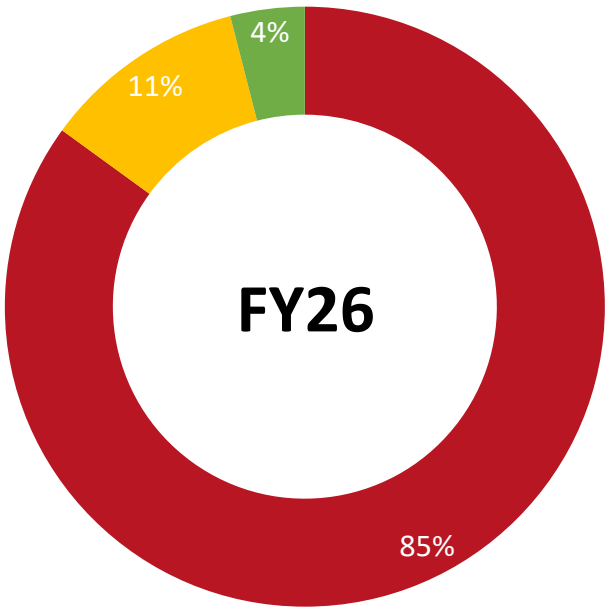
Sales mix – FY26

Region-wise



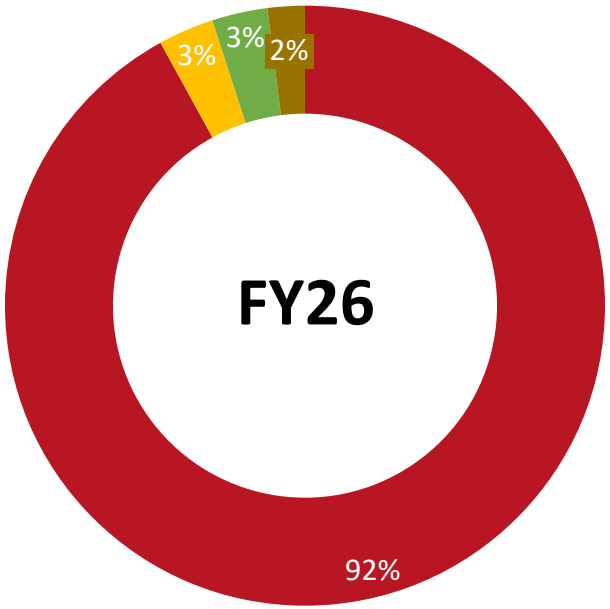
East
North
South
North East
West & Central
Overseas

Gender-wise



Men
Women
Kids

Trade Segment-wise



Domestic
Exports
Modern Trade
E-Com

Key financial metrics

Particulars (in Rs Cr)	Mar-26	Mar-25
Net Worth	1,066	1,018
Long Term Borrowings	-	2
Short Term Borrowings	250	223
Total Cash & Cash Equivalents*	**283**	**249**
Net Debt/(Surplus)	**(33)**	**(24)**

Note: *Total Cash & Cash Equivalents includes Investments and Fixed Deposits (current and non-current)

Consolidated profit & loss statement

Particulars (Rs. Cr)	Q4 FY26	Q4 FY25	Y-o-Y%	Q3 FY26	Q-o-Q%	FY26	FY25	Y-o-Y%
Revenue from Operations	**441.5**	**415.5**	**6.3%**	**313.5**	**40.8%**	**1,259.1**	**1239.3**	**1.6%**
Total Raw Material	228.4	232.2		164.8		591.5	576.3	
Sub-Contract Expenses	89.0	73.7		66.3		303.9	298.3	
Gross Profit	**124.1**	**109.6**		**82.4**		**363.7**	**364.7**	
Gross Profit Margin %	**28.1%**	**26.4%**		**26.3%**		**28.9%**	**29.4%**	
Employee Expenses	16.8	15.3		16.9		65.8	61.1	
Other Expenses	52.3	48.4		39.8		182.6	173.2	
EBITDA	**55.0**	**45.9**	**19.8%**	**25.7**	**114.0%**	**115.3**	**130.4**	**-11.6%**
EBITDA Margin (%)	**12.5%**	**11.0%**		**8.2%**		**9.2%**	**10.5%**	
Other Income	6.1	4.3		5.7		22.9	17.8	
Depreciation	3.8	3.6		3.8		15.0	14.5	
EBIT	**57.3**	**46.6**		**27.6**		**123.2**	**133.7**	
Finance Cost	5.6	5.0		4.8		19.8	20.8	
PBT before Exceptional Item	**51.7**	**41.6**		**22.8**		**103.4**	**112.9**	
Exceptional Items	2.9	0.0		1.1		5.6	0.0	
Profit before Tax	**48.8**	**41.6**		**21.7**		**97.8**	**112.9**	
Tax	12.7	11.0		5.5		25.3	29.6	
Profit after Tax	**36.1**	**30.6**	**18.1%**	**16.2**	**123.1%**	**72.5**	**83.3**	**-12.9%**
PAT Margin (%)	**8.2%**	**7.4%**		**5.2%**		**5.8%**	**6.7%**	
EPS	4.6	3.8		2.0		9.1	10.5	

Consolidated balance sheet

Particulars (Rs. Cr)	Mar-26	Mar-25
ASSETS		
Non-Current Assets		
Property, plant and equipment	220.4	221.9
Right to Use Assets	16.2	18.2
Capital work-in-progress	0.0	0.0
Intangible assets	0.6	0.9
Financial assets		
i) Investments	16.0	26.6
ii) Other financial assets	14.9	30.6
Deferred Tax Assets (Net)	0.0	0.0
Non-Current Tax Assets (Net)	0.0	0.0
Other non-current assets	0.3	4.2
Total Non-Current Assets	**268.4**	**302.4**
Current Assets		
Inventories	445.9	447.2
Financial assets		
i) Trade receivables	578.0	511.7
ii) Cash and cash equivalents	4.5	20.9
iii) Other Bank Balances (other than above)	250.3	175.4
iv) Loans	2.0	2.0
v) Other financial assets	3.8	2.4
Other Current Assets	61.5	49.6
Total Current Assets	**1,346.0**	**1,209.2**
Total Assets	**1,614.4**	**1,511.6**

Particulars (Rs. Cr)	Mar-26	Mar-25
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	8.0	8.0
Other Equity	1,058.1	1,009.6
Total Equity	**1,066.1**	**1,017.6**
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i) Borrowings	0.0	2.2
ii) Lease Liabilities	8.5	10.6
iii) Other financial liabilities	0.1	0.1
Provisions	3.7	3.2
Deferred Tax Liabilities (Net)	15.2	13.9
Other non-current liabilities	1.5	2.0
Total Non-Current Liabilities	**29.0**	**32.0**
Current Liabilities		
Financial liabilities		
i) Borrowings	247.7	223.3
ii) Lease Liabilities	2.0	1.8
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	8.3	6.9
- Total outstanding dues of creditors other than microenterprises and small enterprises	161.3	140.6
iv) Other financial liabilities	85.1	80.5
Provisions	4.3	4.0
Other Current Liabilities	2.3	1.5
Current Tax Liabilities (Net)	8.3	3.4
Total Current Liabilities	**519.3**	**462.0**
Total Liabilities	**548.3**	**494.0**
Total Equity and Liabilities	**1,614.4**	**1,511.6**

Company Overview

#1 undisputed knitwear Indian brand…

7,00,000+	1,50,000+	9,000+	1,500+	100+	10+
Finished goods pieces per day	Retail Outlets	SKUs	Dealers	Registration of trademark's both Nationally & Internationally	Brands

…with long legacy of delivering excellence

1968
RUPA brand incorporated

1985
Rupa & Co. Pvt. Ltd. Established

1995 - 1996
Took over business of Binod Hosiery

IPO and listing on Calcutta Stock Exchange and Jaipur Stock Exchange

1997 - 2000
Entered casual wear and thermal wear products

Started export of products

Set up Dyeing unit at Domjur, West Bengal

2003 - 2008
Acquired the brand "Euro"

2009 - 2012
Listing of shares at NSE and BSE

Launched premium brand Macroman MSeries

2013 - 2015
Launch of brand, Macrowoman W Series, Torrido Thermal Wear

Awarded by
Limca book of Records
Brand excellence in innerwear award by The Economic Times – the "Best Corporate Brand"

2016 - 2018
Acquired : exclusive license from "FCUK" & Fruit of the Loom Inc

Awarded the "Promising Brands-2018" by The Economic Times

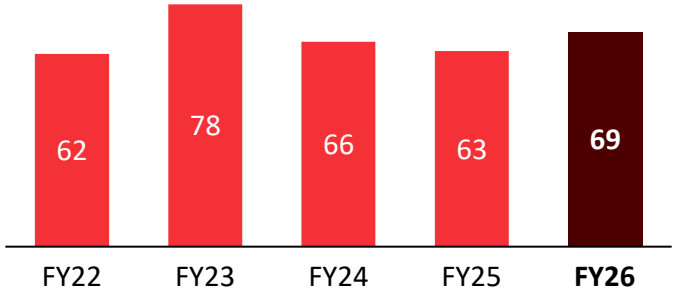
2021 - 2022
Achieved highest ever Revenue & PAT since inception
Awarded Best Annual Report

2023 - 2024
Rank 1 in CSR Category at ICC Corporate Governance & Sustainability Vision Awards 2024

Star studded line-up of brand ambassadors

"Strong brand recall developed through consistent investment in advertising and brand promotion strategies"

Brand Development Cost (Rs. Cr)



Advertisement & Branding Expense constitutes **5.5% of Revenues** in FY26

Awards & accolades

Rank 1 in CSR Category at ICC Corporate Governance & Sustainability Vision Awards 2024

Brand edge Award for Best Practices - Annual Report 2022 Design

Most Promised Digital Presence in Retail and E-commerce at National Achievers Awards

The Iconic Platinum Award for best Branded Content Campaign

Most Trusted Award -2022 in category of Fashion - Innerwear and Outerwear

Our prominent leaders…

Mr. Ghanshyam Prasad Agarwala
Vice Chairman

Mr. Prahlad Rai Agarwala
Chairman & Whole Time Director

Mr. Kunj Bihari Agarwal
Managing Director

Mr. Ramesh Agarwal
Whole-time Director

Mr. Mukesh Agarwal
Whole-time Director

Mr. Vikash Agarwal
Whole-time Director

Mr. Rajnish Agarwal
President

..with strong composition of eminent board of directors..

Mr. Ashok Bhandari
Independent Director

Mr. Sumit Malhotra
Independent Director

Mr. Sunil Rewachand Chandiramani
Independent Director

Mr. Joginder Pal Dua
Independent Director

Mr. Arvind Baheti
Independent Director

Mr. Vijay Chibber
Independent Director

Mrs. Mamta Binani
Independent Director

..supported by experienced management team..

Mr. Niraj Kabra

Executive Director

Mr. Sumit Khowala

Chief Financial Officer

Mr. Sourav Das

Chief Digital & IT Officer

Mr. Arihant Kumar Baid

VP - Finance

Mr. B. K. Singh

GM – Dyeing

Mr. Pronob Mukerji

GM – Marketing, Media

Mr. J. Rajendra Singh

GM– Production

Mr. Anubrata Chatterjee

GM – HR

..strengthening the sales team

Mr. Kaushik Acharjee

National Sales Head (Vice President)

Mr. Sunil Biyani

Head - Exports

Mr. Aalok Singh

Ecommerce Head

Mr. Randhir Singh Jolly

GM– Large Format Stores

Business Model

Strategic brand positioning across price segments

Bouquet of Brands across Price Segments

Brands for Men	Brands across all Users (Men + Women + Kids)	Brands for Women
MACROMAN	Premium Segment	MACROWOMAN
FRONTLINE PREMIUM INNERWEAR, MACROMAN ORIGINAL	Mid-Premium Segment: EURO, COLORS, FOOTLINE SOCKS, TORRIDO, Bumchums, RUPA rainsuit, THERMOCOT	Softline WOMENSWEAR, femmora
	Economy Segment: RJ RUPA JON	

Broad & unparalleled product portfolio

Bermudas, T-shirts	**Athleisure**	Leggings & Causal Wear, Socks
Vests/ Upper	**Thermal Wear**	Lowers
Brief / Drawer, Vest / Upper	**Innerwear**	Lingerie, Lowers

"Rupa overhauls its portfolio compatible with evolving market requirements."

Integrated and efficient manufacturing process

Product Design & Development

Manufacturing Process

Logistics & Distribution

Manufacturing Process

- Knitting
- Processing / Dyeing & Bleaching
- Cutting
- Stitching

Logistics & Distribution

- Warehousing
- Distribution

Critical Processes done in-house

Invest extensively in manufacturing integration and scale

+

Up-gradation and replacement of old machines as and when required

+

Critical Processes done in-house

+

Outsourcing labour intensive processes helps keep our asset base and employee base light

» Automate sourcing, inventory management & order improving costs & efficiency

» Dedicated team of product designers to track & create products in-line with global fashion trends

» Helps maintain high quality of output

Our state-of-the-art manufacturing facilities

Continuous investment in R&D to produce environment-friendly clothes and minimize carbon footprints

Domjur (West Bengal)

Tirupur (Tamil Nadu)

Bengaluru (Karnataka)

Ghaziabad (NCR)

7,00,000+
Finished Goods per day

9,000+
SKUs

3 tons/day
Yarn Dyeing

25 tons/day
Fabric Dyeing

» **Knitting:** State of the Art Knitting process done at our manufacturing plants

» **Dyeing:** Best in class technology for dyeing and bleaching to maintain competitive quality standards

» **Cutting:** CNC and CAD technology is adopted to have accuracy in design and consistency in quality and quantity with minimum use of labour

» **Stitching:** Specification and technical know-how support provided to all vendors to have consistency in quality

Growth Initiatives

Recent strategic initiatives

Focus on high margin business

Rapid expansion in high potential areas

Investing & expanding modern trade network

Focus on exports in new emerging markets

1. Focus on high margin business (1/2)

- One of the Largest Premium Brand of Innerwear, Leisurewear, Sportswear, Activewear & Athleisure, for Men & Women
- **Macroman M-Series and Macrowoman W-Series** have top notch fabrics, are styled by cutting edge designers & available in a variety of colors and pattern
- Launched gold collection series under **M-signature** brand in collaboration with famous fashion designer **Rohit Bal**

1. Focus on high margin business (2/2)

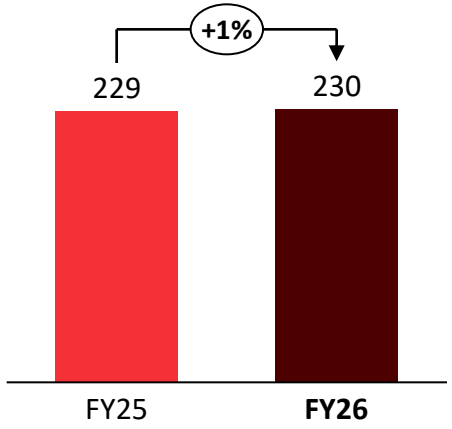
- Pioneering Premium Leggings, Lingerie and Outerwear brand with a huge range of wardrobe essentials.
- **Softline** aims to make 'comfortable' the new fashion statement. **'Softline'** has always pushed the envelope in terms of innovation, variety and comfort.
- Brands mantra 'Effortless You', communicates exactly to reach out to the primary consumer base offering over 250+ colors for all sizes.

- Bumchums range of T-shirts, Bermudas, Tracks and Muscle.
- High Growth Potential in health and lifestyle focused Active wear segment. Industry has grown by ~13% CAGR since 2011

- Exquisite range of thermal wear, knitted on hi-tech machines to give a perfect and warm fit .
- Available in exciting colours, trendy styles, it is ideal for every member of the family
- Ideal companion during winter months. Now, you can stay warm and stylish in winters.
- a perfect blend of Cotton and Polyster suitable for lowest temperatures

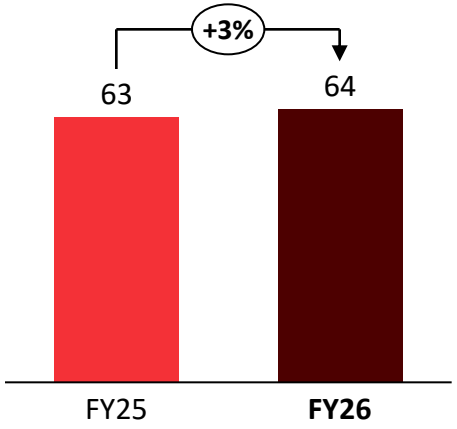
2. Rapid expansion in high potential areas

X-Factor Areas



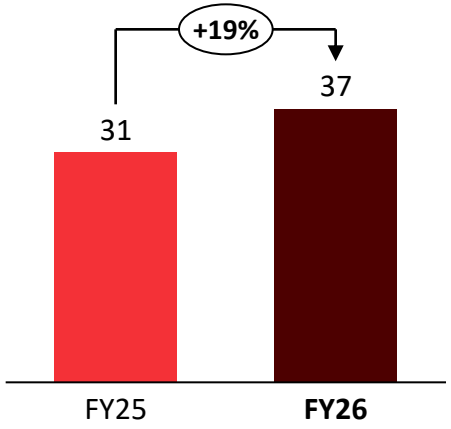
West Bengal, Maharashtra [Ex Mumbai Pune], Gujarat, MP, Chattisgarh, Western UP, Uttrakhand, Haryana ,HP , Punjab, Tamil Nadu, Andhra Pradesh & Kerala. Key focus on building complete eco system of team marketing, retail & distribution network

Modern Trade



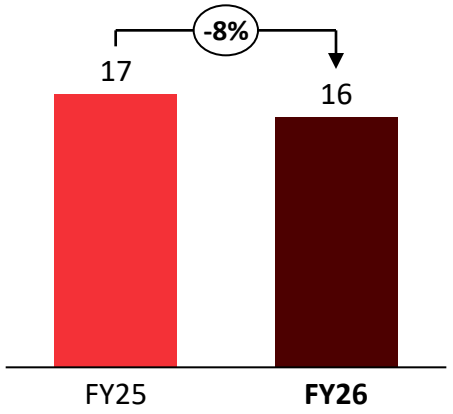
Focus on e-commerce via partnerships with Amazon, Flipkart. Drive direct sales through own website. Select LFS play and focus on EBO expansion

Exports



International business is seeing substantially improved traction, and we expect the momentum to continue with focus on Middle East, Bangladesh, Africa & Russia

Govt. Business



CSD & CPC offers great opportunity. Introduction of new product will drive volume

All figures in Rs. crores

3. Investing & expanding modern trade network

Modern Retail Trade

Current store count: 1500+

Strategy

- Increase Brand Footprints across all brands creating special product line more relevant for Modern Trade
- Improve on time order serviceability to avoid revenue loss
- Create a robust, tech driven warehouse infrastructure

Future Plan

To double the store count in Regional & Value Large Format stores. Major Focus on Southern India states.

Online Apps & Portals

Presence on all e-commerce sites

Strategy

- To leverage & grow in quick commerce
- To develop our D2C business through our Online Brand stores
- Develop a robust tech-based warehouse infrastructure to support Pure Play Marketplace business Model

Future Plan

To launch Rupa in the global online market Amazon.com	Develop Omni channel business	ROI driven AD campaigns & content marketing on e-commerce portals
To start D2C business across all e-commerce platforms.	Develop merchandise more suited for e-commerce.	

4. Focus on exports and new markets

UAE | SAUDI ARABIA | KUWAIT | ALEGRIA | INDONESIA | NIGERIA | CONGO | USA | SINGAPORE and many more

Strategy is to foray in newer markets by appointing new distributors and building experienced team and further penetrate in the existing markets

FY26 Revenue

Rs. 37 crores

ESG & CSR Initiatives

ESG vision & mission

"Weaving together a sustainable future"

Vision

To be one of the most loved knitwear and apparel brands in India; commended for responsible manufacturing and delivering superior customer experience with the best pricing.

Mission

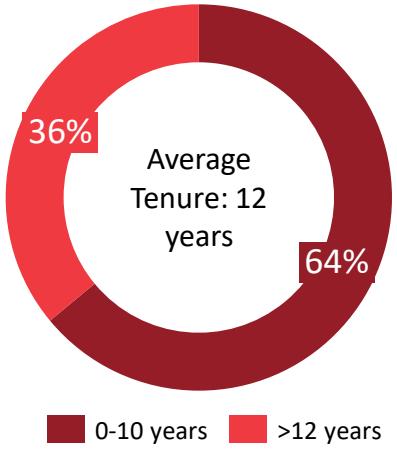
Rupa endeavors to responsibly manufacture products through responsible procurement, innovations in technology, effective utilization of resources and minimum impact on the planet.

Strong board oversight on ESG

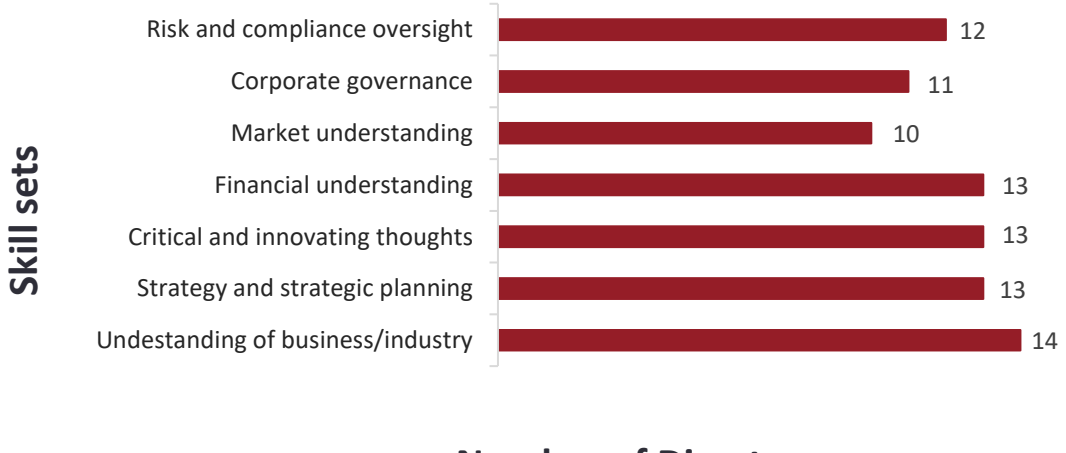
Responsible Governance

- Active oversight from Board of Directors and dedicated Board level CSR Committee for overseeing ESG risks
- Corporate Social Responsibility embedded in our Values
- Fosters a culture of honesty, integrity and accountability
- Zero tolerance for corruption & bribery
- The Board comprises of five sub committees
- 50% of the directors on the Board are Independent Directors
- Average age of Board is 63 years
- Majority independence in the Audit Committee and all members of the Nomination and Renumeration Committee are independent
- Business strategy is based on the principles of stakeholder inclusion and sustainability context
- Endeavor to leverage human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark entrepreneurship at all levels
- Committed towards enhanced transparency in ESG disclosure

Board Tenure



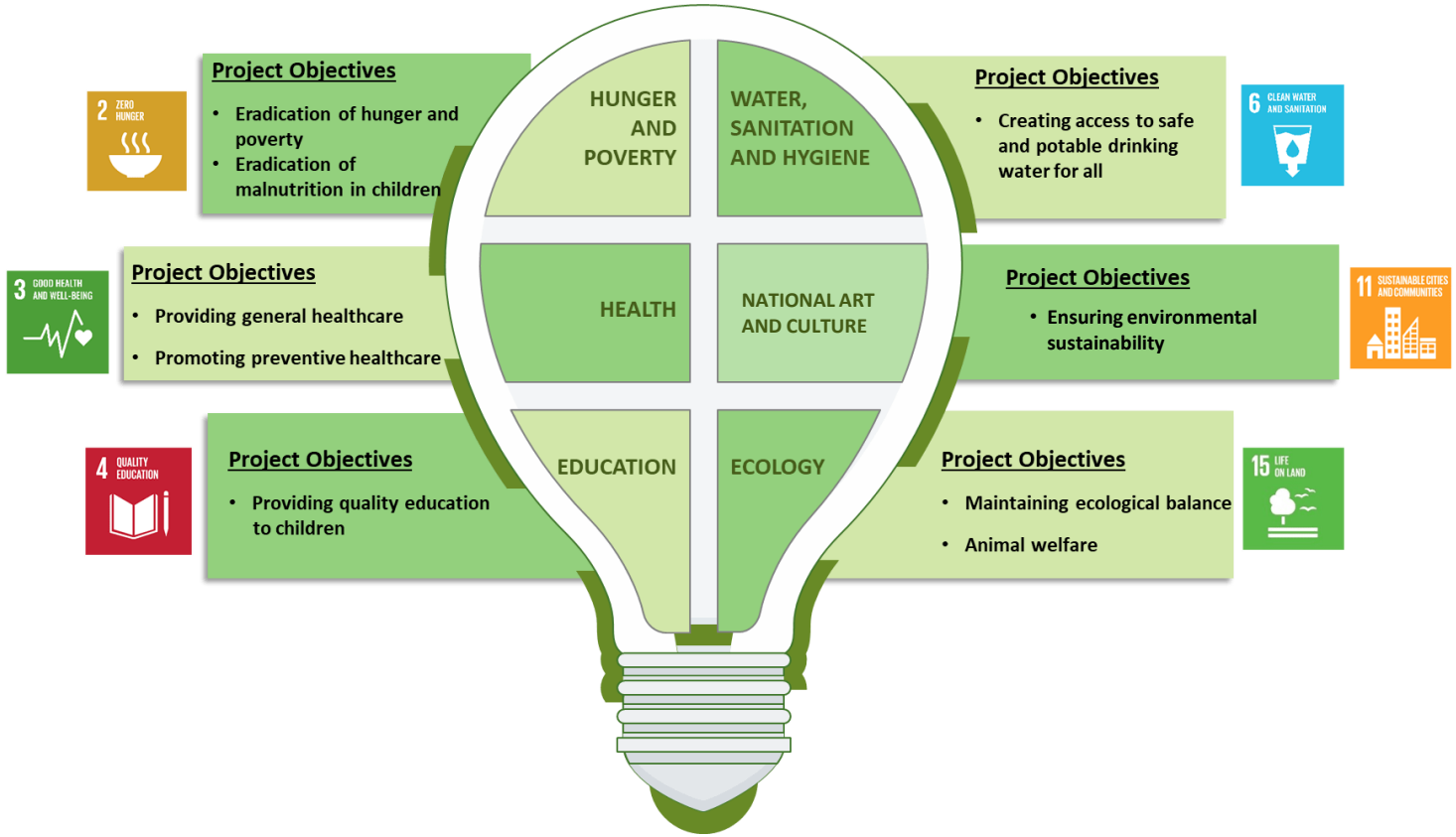
Board Experience



Strengthening our communities

Rupa & Company Limited operates with a strong belief that giving back to the society and contributing towards its sustainable development is every organization's responsibility. The Company and its people are committed to society, ecology and environment.

Our Six CSR Focus Areas



Key highlights

₹

CSR spent for FY 2025-26:
INR 1.81 Crores

480+ water kiosks installed throughout the streets of Kolkata

Glimpses of our CSR activities

Medical and healthcare facility under construction

Offering general preventative healthcare

Provision of mid-day meals

Cancer awareness & detection camp in collaboration with Indian Cancer Society

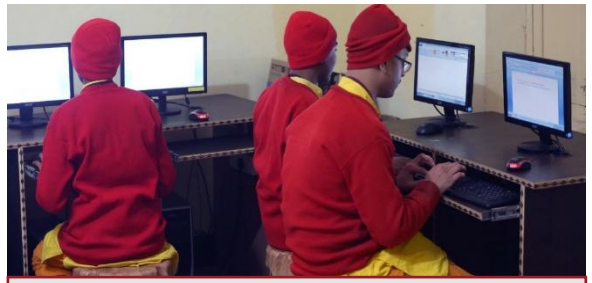
Animal welfare

Women empowerment

Supporting education

Foundation laid for New Girl's School

Drinking water facility



Computer education

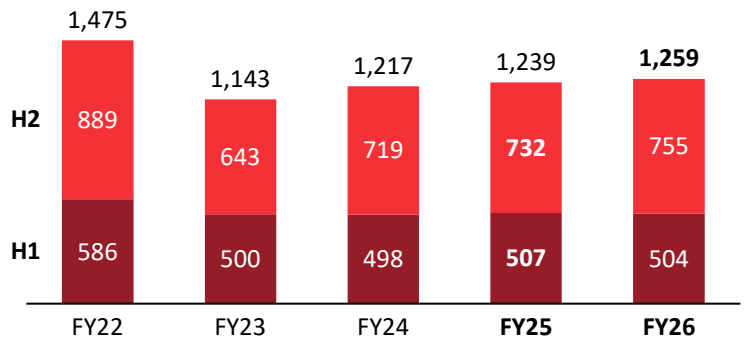
Eye check-up camp

Food distribution programmes

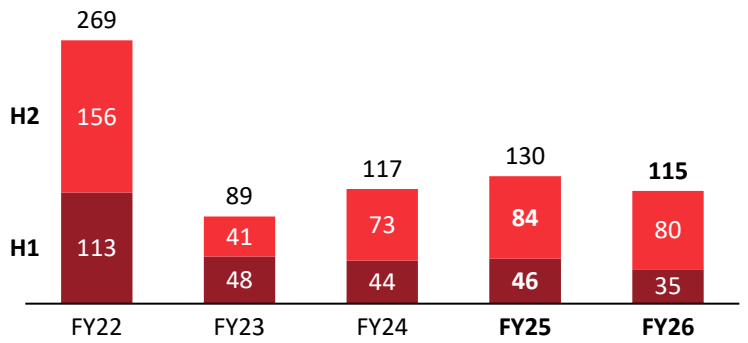
Historical Financials

Historical profit & loss highlights

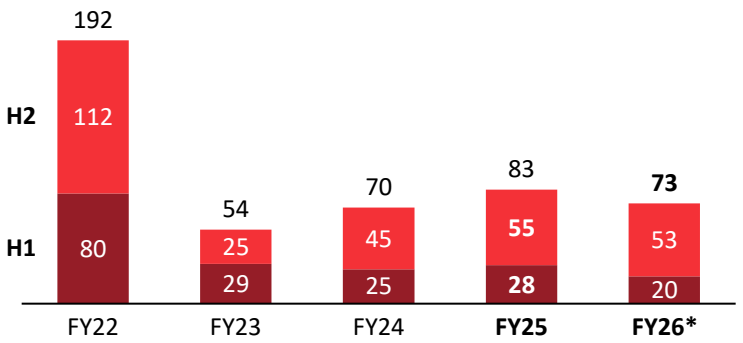
Revenue



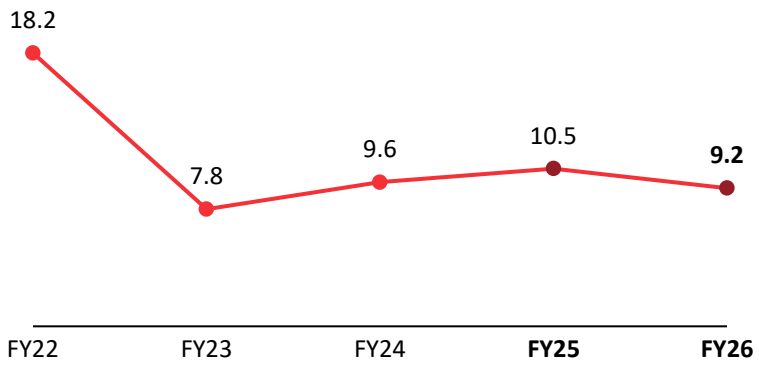
EBITDA



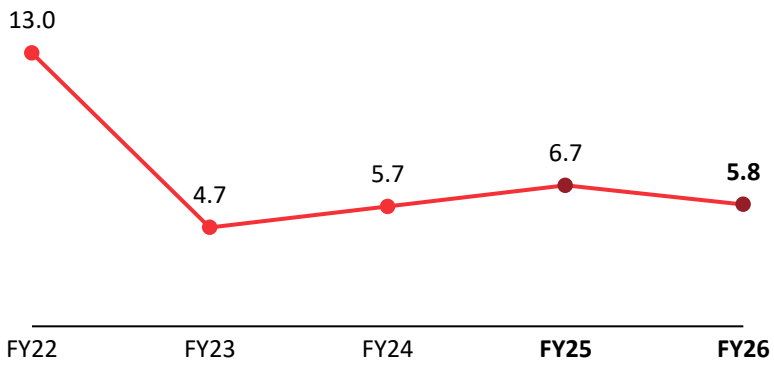
PAT



EBITDA Margins (%)



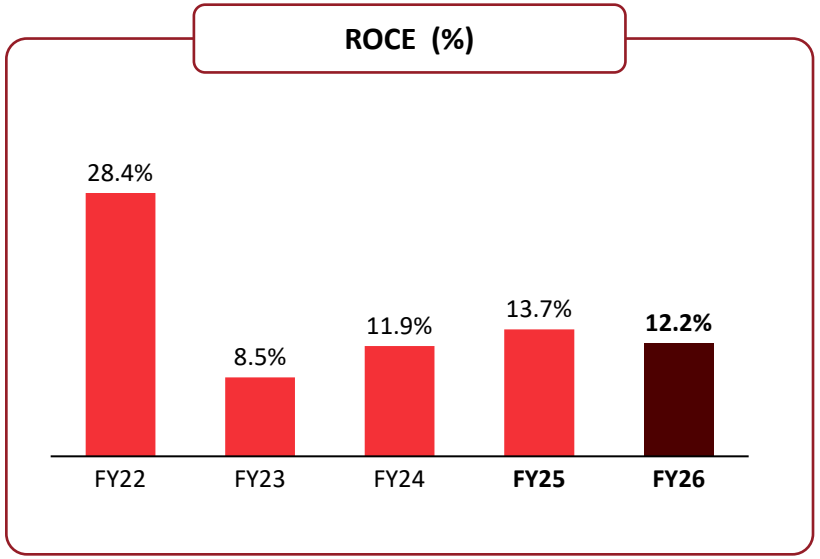
PAT Margins (%)

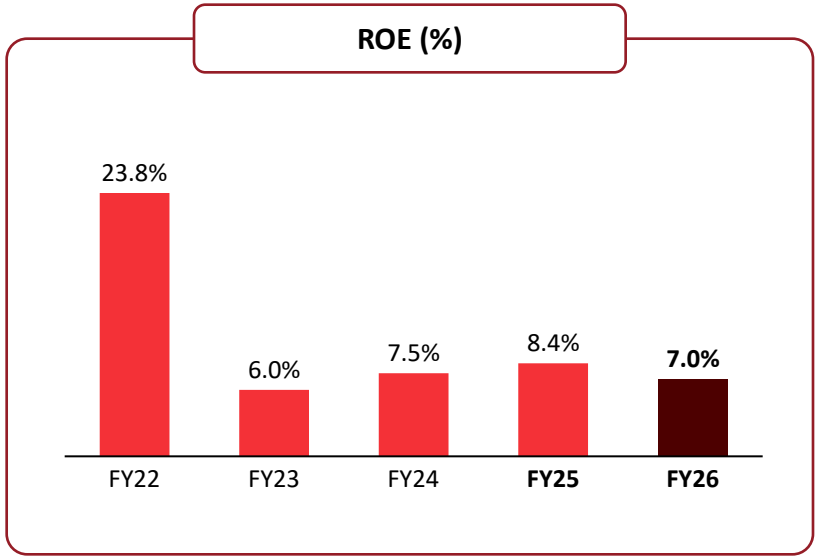


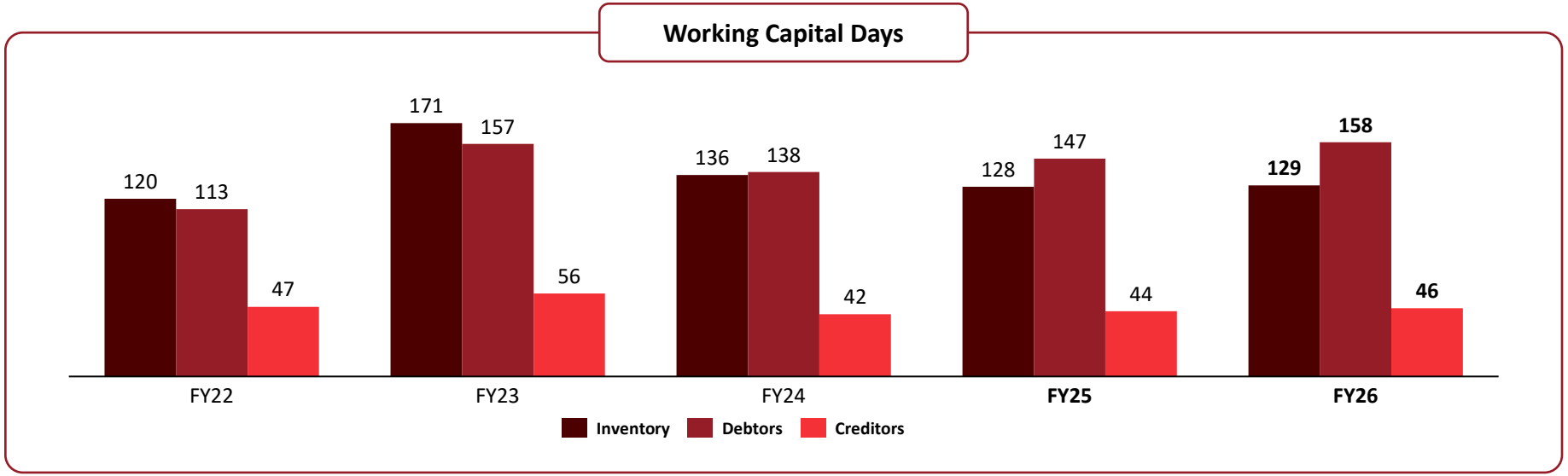
*Note: *includes exceptional items (expense) aggregating to Rs 2.9 Cr in Q4 FY26 and Rs. 5.6 Cr in the full year FY26*

All figures in Rs. crores

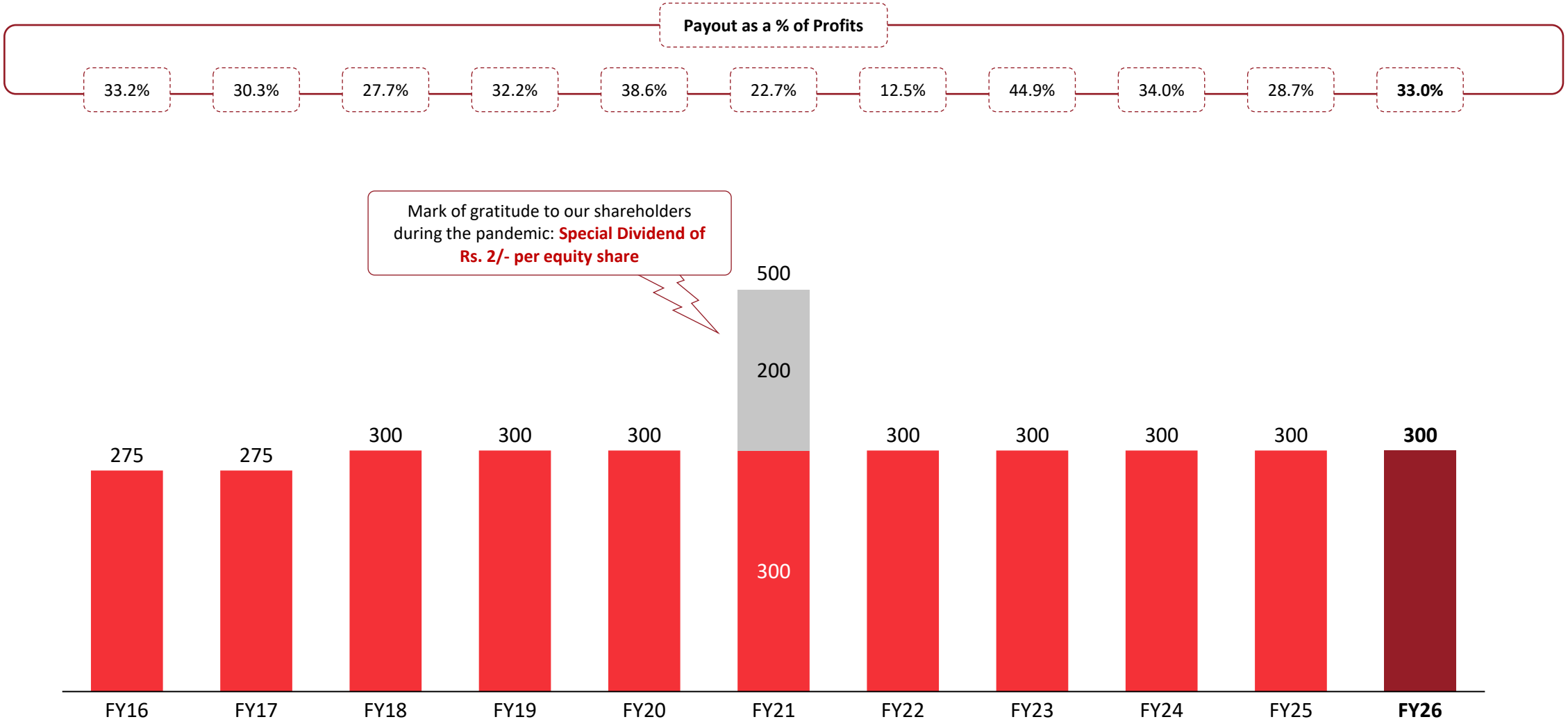
Key financial ratios







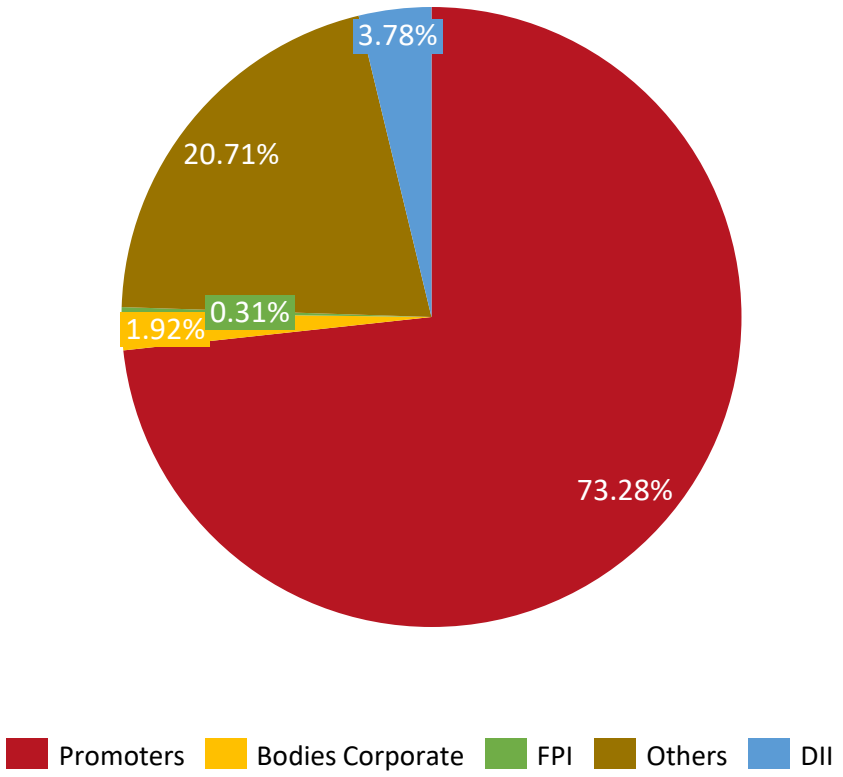
Sharing profits consistently



Consistently sharing the profits in the form of dividend

Shareholding Pattern

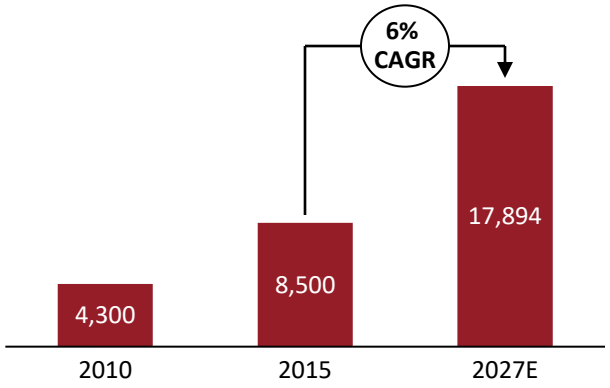
Share Information as on 31 Mar 2026	
NSE Ticker	RUPA
BSE Ticker	533552
Market Cap (INR Cr)	880.2
% Free-float	26.7%
Free-float market cap (INR Cr)	235.0
Shares outstanding	7,95,24,560



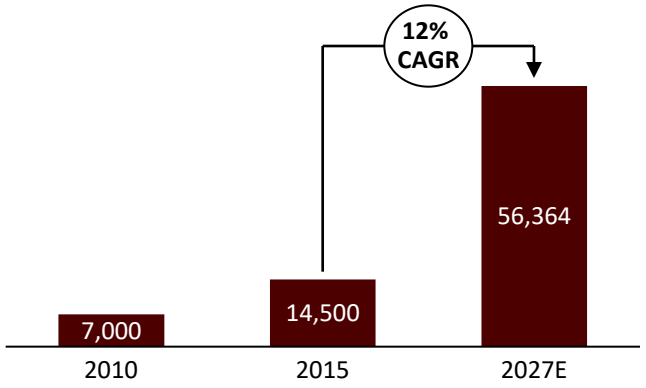
Key Takeaways

Huge industry potential

Men's Innerwear Market



Women's Innerwear Market



Key Growth Triggers

- Emergence of purpose-specific innerwear (sporty, casual, fashionable) widening the Market
- Increasing income levels and high spending power
- Growth in penetration of organized retail
- Changing Fashion Trends
- Increasing penetration of electronic media leading to branded products

Rupa & Company Ltd. - key takeaways

Diversifies product offering across demographics & price segments

Wide bouquet of brands with strong brand recall developed through consistent investment in ad spends

Efficient business model with key focus on value addition, quality control & product differentiation

Focused approach on growth & margin improvement to generate value

Consistent Dividend track record

Company:

Rupa & Company Ltd.
CIN: L17299WB1985PLC038517

Mr. Sumit Khowala, Chief Financial Officer
sumit.khowala@rupa.co.in

Investor Relation Advisors:

MUFG Intime India Private Limited
A part of MUFG Corporate Markets,
a division of MUFG Pension & Market Services

Mr. Omkar Bagwe
+91 9987989229
omkar.bagwe@in.mpms.mufg.com

Mr. Sumeet Khaitan
+91 7021320701
sumeet.khaitan@in.mpms.mufg.com

For meeting request – **Click here**

Thank You