RUPA

FASHIONING INDIA SINCE 1968

Investor Presentation | Q2 & H1 FY27



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Q2 & H1 FY27 Result Highlights



Management commentary

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

"During Q2 FY27, the Company maintained steady revenue trajectory, reporting revenue of INR 320.4 crore versus INR 320.2 crore in the corresponding quarter of the previous year, despite a challenging and highly competitive market environment. We witnessed encouraging growth across Thermal and Athleisure wear categories, which registered healthy revenue growth, supported by positive volume momentum.

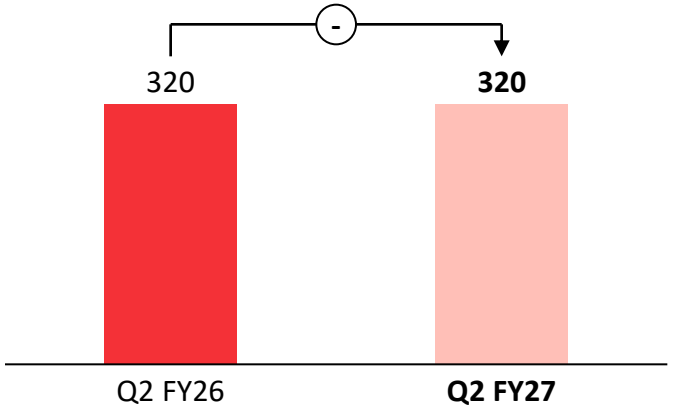
During the quarter, Exports and Modern Trade contributed ~4% and ~5%, respectively, to the Company's overall revenues. Both channels continue to demonstrate encouraging traction, offering opportunities to expand market reach, strengthen distribution networks and build a more diversified revenue base.

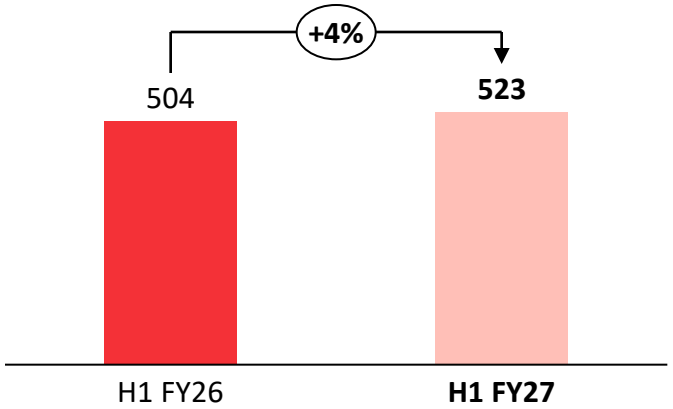
EBITDA for the quarter stood at ₹26.0 crore, registering a year-on-year improvement of 15.9%, with an EBITDA margin of 8.1%. PAT for the quarter stood at 17.0 crore, registering a year-on-year growth of 17.4%, with a PAT margin of 5.3%. The improvement in operating profitability was supported by the Company's continued focus on cost optimisation, operational efficiencies and disciplined expense management.

As we move into the second half of the financial year, our focus remains on strengthening improving product mix and driving operational efficiencies. We remain optimistic about the opportunities ahead and continue to pursue sustainable, profitable growth."

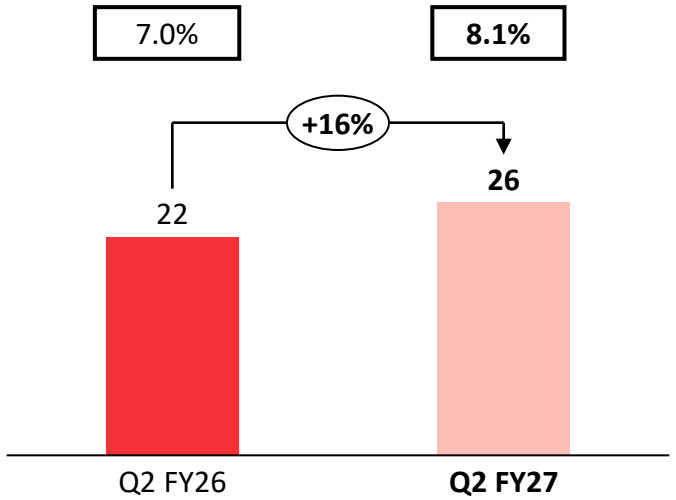
Q2 & H1 FY27 financial highlights

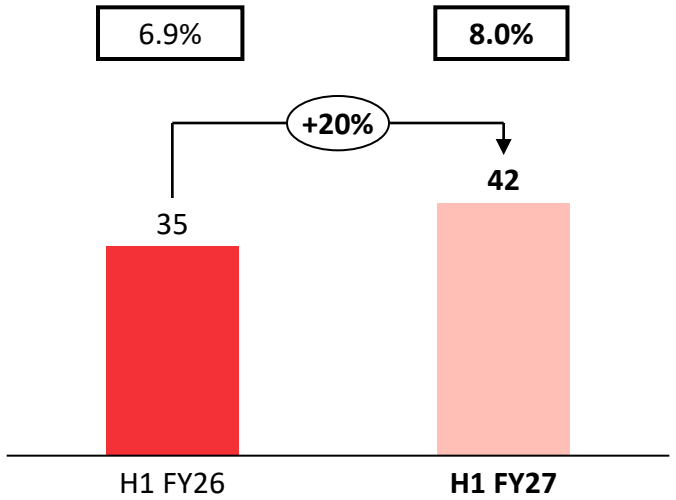
Revenue



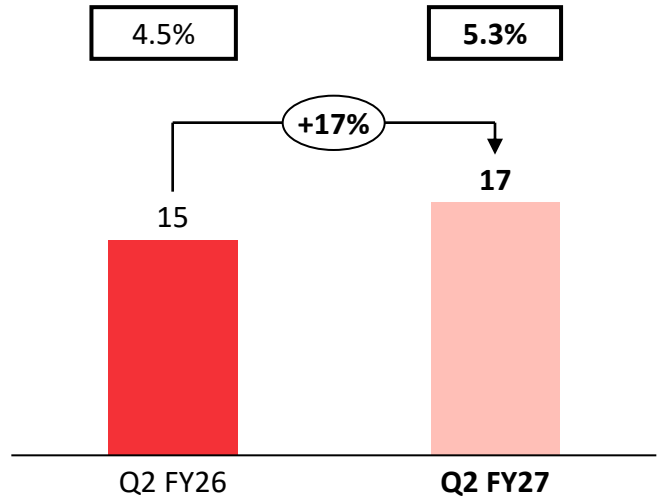


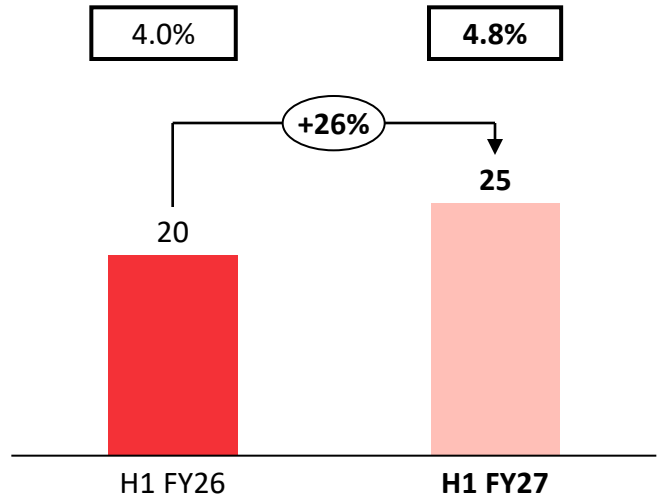
EBITDA





PAT





Key financial metrics

Particulars (in Rs Cr)	Sep-26	Mar-26
Net Worth	1,067	1,066
Long Term Borrowings	-	-
Short term borrowings	332	250
Total Cash & Cash Equivalents*	282	283
Net Debt/(Surplus)	50	(33)
Net Working capital	929	854

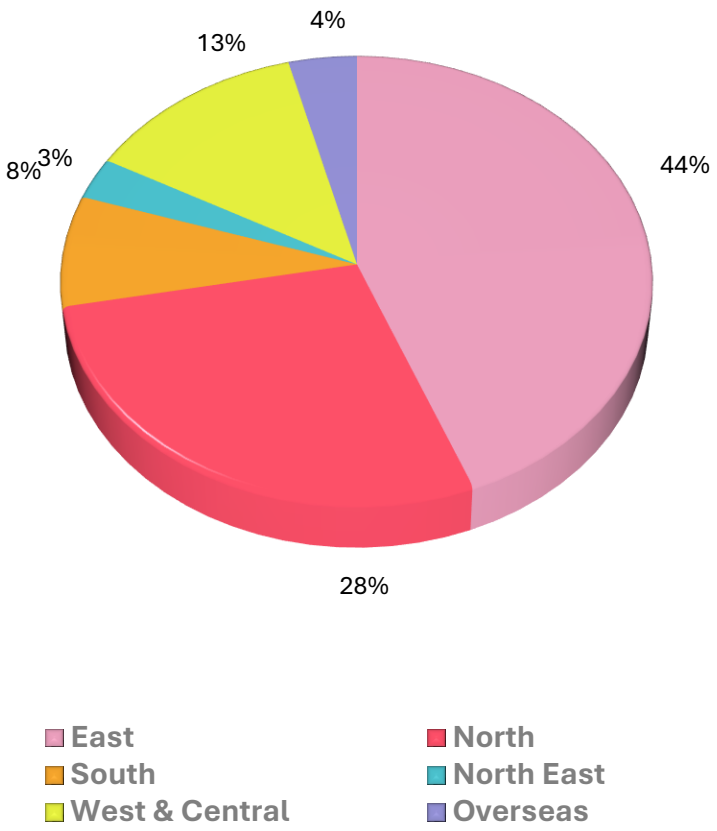




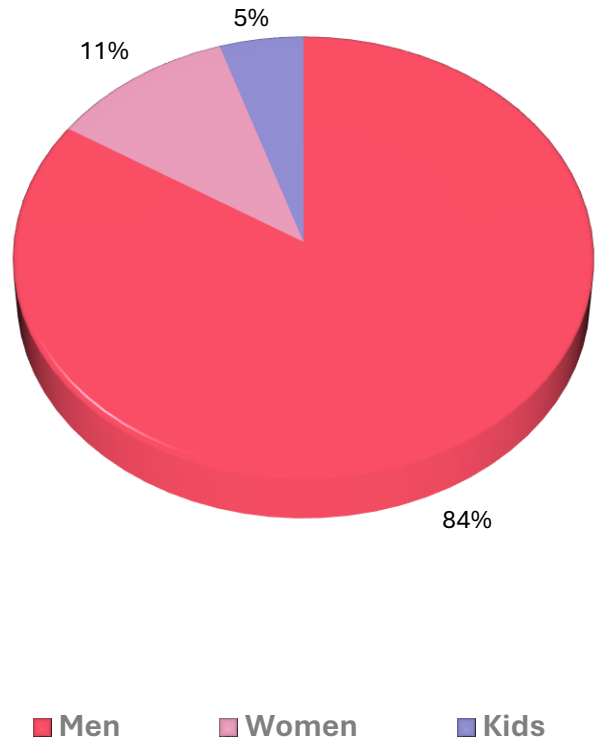
*Note: *Total Cash & Cash Equivalents includes Investments and Fixed Deposits (current and non-current)*

Sales mix – H1 FY27

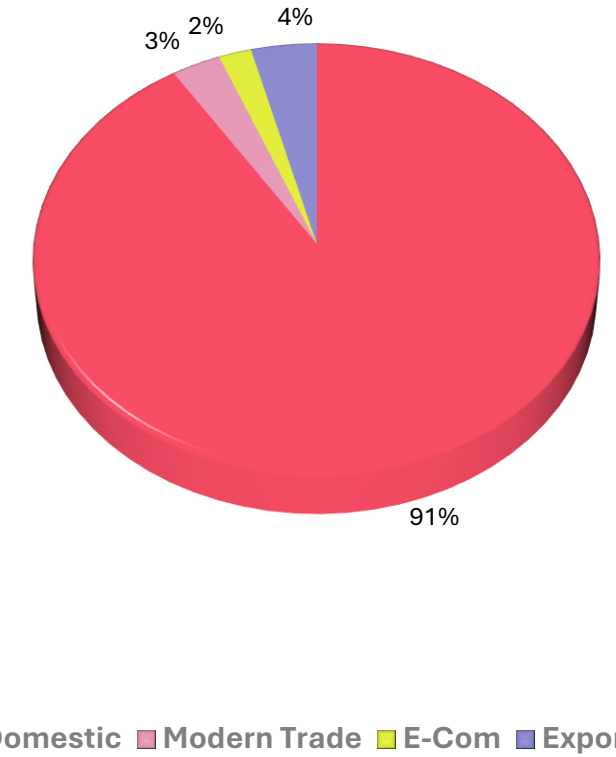
Region-wise



Gender-wise



Trade Segment-wise



Consolidated profit & loss statement

Particulars (Rs. Cr)	Q2 FY27	Q2 FY26	Y-o-Y%	Q1 FY27	Q-o-Q%	H1 FY27	H1 FY26	Y-o-Y%
Revenue from Operations	**320.4**	**320.2**	**0.1%**	**202.4**	**58.3%**	**522.8**	**504.1**	**3.7%**
Total Raw Material	138.9	152.9		50.3		189.2	198.2	
Sub-Contract Expenses	92.9	79.5		76.4		169.3	148.7	
Gross Profit	**88.6**	**87.8**		**75.7**		**164.3**	**157.2**	
Gross Profit Margin (%)	**27.6%**	**27.4%**		**37.4%**		**31.4%**	**31.2%**	
Employee Expenses	19.3	16.6		16.7		36.0	32.1	
Other Expenses	43.3	48.8		43.3		86.6	90.5	
EBITDA	**26.0**	**22.4**	**15.9%**	**15.7**	**65.4%**	**41.7**	**34.6**	**20.4%**
EBITDA Margin (%)	**8.1%**	**7.0%**		**7.8%**		**8.0%**	**6.9%**	
Other Income	5.9	5.6		5.4		11.3	11.0	
Depreciation	3.8	3.7		3.8		7.6	7.4	
EBIT	**28.1**	**24.3**		**17.3**		**45.4**	**38.2**	
Finance Cost	6.1	4.6		5.1		11.2	9.4	
PBT before Exceptional Item	**22.0**	**19.7**		**12.2**		**34.2**	**28.8**	
Exceptional Items	0	0.0		0.0		0.0	1.6	
Profit before Tax	**22.0**	**19.7**		**12.2**		**34.2**	**27.2**	
Tax	5.0	5.2		3.9		8.9	7.2	
Profit after Tax	**17.0**	**14.5**	**17.4%**	**8.3**	**104.5%**	**25.3**	**20.0**	**25.9%**
PAT Margin (%)	**5.3%**	**4.5%**		**4.1%**		**4.8%**	**4.0%**	
EPS	2.2	1.8		1.0		3.2	2.5	

Consolidated balance sheet

Particulars (Rs. Cr)	Sep-26	Mar-26
ASSETS		
Non-Current Assets		
Property, plant and equipment	220.7	220.4
Right to Use Assets	12.6	16.2
Capital work-in-progress	0.6	0.0
Intangible assets	0.4	0.6
Financial assets		
i) Investments	26.3	16.0
ii) Other financial assets	8.1	14.9
Deferred Tax Assets (Net)	0.0	0.0
Non-Current Tax Assets (Net)	0.0	0.0
Other non-current assets	0.9	0.3
Total Non-Current Assets	**269.7**	**268.4**
Current Assets		
Inventories	619.3	445.9
Financial assets		
i) Trade receivables	484.7	578.0
ii) Cash and cash equivalents	3.5	4.5
iii) Other Bank Balances (other than above)	242.5	250.3
iv) Loans	2.0	2.0
v) Other financial assets	10.0	3.8
Other Current Assets	61.7	61.5
Total Current Assets	**1423.7**	**1,346.0**
Total Assets	**1693.4**	**1,614.4**

Particulars (Rs. Cr)	Sep-26	Mar-26
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	8.0	8.0
Other Equity	1059.6	1,058.1
Total Equity	**1067.6**	**1,066.1**
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i) Borrowings	0.0	0.0
ii) Lease Liabilities	7.8	8.5
iii) Other financial liabilities	0.1	0.1
Provisions	3.7	3.7
Deferred Tax Liabilities (Net)	15.4	15.2
Other non-current liabilities	1.4	1.5
Total Non-Current Liabilities	**28.4**	**29.0**
Current Liabilities		
Financial liabilities		
i) Borrowings	328.8	247.7
ii) Lease Liabilities	1.8	2.0
iii) Trade payables		
Total outstanding dues of creditors to microenterprises and small enterprises	3.2	8.3
Total outstanding dues of creditors other than microenterprises and small enterprises	171.9	161.3
iv) Other financial liabilities	82.6	85.1
Provisions	4.9	4.3
Other Current Liabilities	3.0	2.3
Current Tax Liabilities (Net)	1.1	8.3
Total Current Liabilities	**597.4**	**519.3**
Total Liabilities	**625.8**	**548.3**
Total Equity and Liabilities	**1693.4**	**1,614.4**

Company Overview



#1 undisputed knitwear Indian brand...



7,00,000+

Finished goods pieces per day

1,50,000+

Retail Outlets

9,000+

SKUs

1,500+

Dealers

100+

Registration of trademark's both Nationally & Internationally

10+

Brands

...with long legacy of delivering excellence

1985
Rupa & Co. Pvt. Ltd. Established

1997 - 2000
Entered casual wear and thermal wear products
Started export of products
Set up Dyeing unit at Domjur, West Bengal

2009 - 2012
Listing of shares at NSE and BSE
Launched premium brand Macroman MSeries

2016 - 2018
Acquired : exclusive license from "FCUK"& Fruit of the Loom Inc
Awarded the "Promising Brands-2018" by The Economic Times

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



1968
RUPA brand incorporated

1995 - 1996
Took over business of Binod Hosiery
IPO and listing on Calcutta Stock Exchange and Jaipur Stock Exchange

2003 - 2008
Acquired the brand "Euro

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"

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

Star studded line-up of brand ambassadors



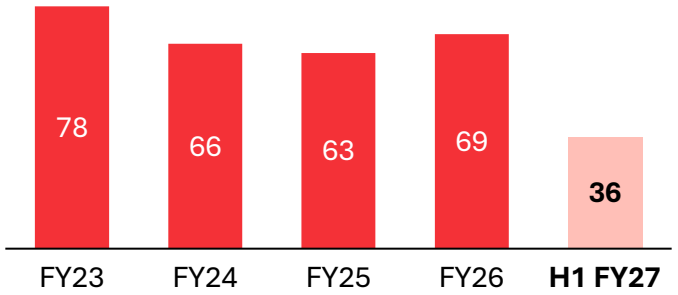






> Strong brand recall developed through consistent investment in advertising and brand promotion strategies

Brand Development Cost (Rs. Cr)



Advertisement & Branding Expense constitutes ~**7% of Revenues** in H1 FY27

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. Prahlad Rai Agarwala

Chairman & Whole Time Director



Mr. Ghanshyam Prasad Agarwala

Vice Chairman



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. Sumit Malhotra

Independent Director



Mr. Sunirmal Talukdar

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. J. Rajendra Singh

GM– Production



Mr. Anubrata Chatterjee

GM – HR



Mr. Rajat Arora

Company Secretary & Compliance Officer

..strengthening the sales team



Mr. Kaushik Acharjee
National Sales Head (Vice President)



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
Zenzi, FRONTLINE, MACROMAN ORIGINAL	Mid-Premium Segment: EURO, COLORS, FOOTLINE, TORRIDO, Bumchums, RUPA rainsuit, Peek-a-boo, THERMOCOT	softline, FEMMORA
	Economy Segment: RUPA Jon	

Broad & unparalleled product portfolio

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

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

Integrated and efficient manufacturing process

Product Design & Development



Product Design & Development


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
- Scaling up Women’s & Athleisure Segments



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. 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 OTIF to avoid revenue loss
- Create a robust, tech driven warehouse infrastructure
- To create additional Brand visibility thru Space on Hire

Future Plan

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

Online Apps & Portals

Present on all leading marketplaces, expanding into fashion & beauty

Strategy

- **Marketplace expansion:** Onboarding Myntra, Nykaa & AJIO to reach fashion & lifestyle shoppers
- **Digital transformation:** Logistics & warehousing being modernised on an integrated SAP + OMS/WMS platform for real-time inventory & automated order flow
- **Brand intelligence:** Robust reporting system tracking our brands, competitors & market trends
- **Own D2C store:** rupabrands.com, one online home for all Rupa brands, in final stage of launch

Future Plan

Launch Rupa brands globally on Amazon.com	Scale up on quick commerce platforms	ROI-driven ads & content marketing across e-commerce portals
Grow rupabrands.com into the single online home for Rupa	Scale e-com exclusive ranges across all brands	

3. Focus on exports and new markets

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



FY26 Revenue
Rs. 37 crores

ESG & CSR Initiatives



ESG vision & mission

"Weaving together a sustainable future"

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.

Vision

Mission

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

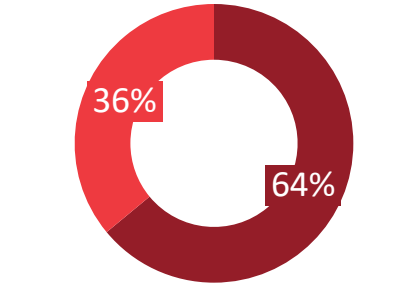


Strong board oversight on ESG

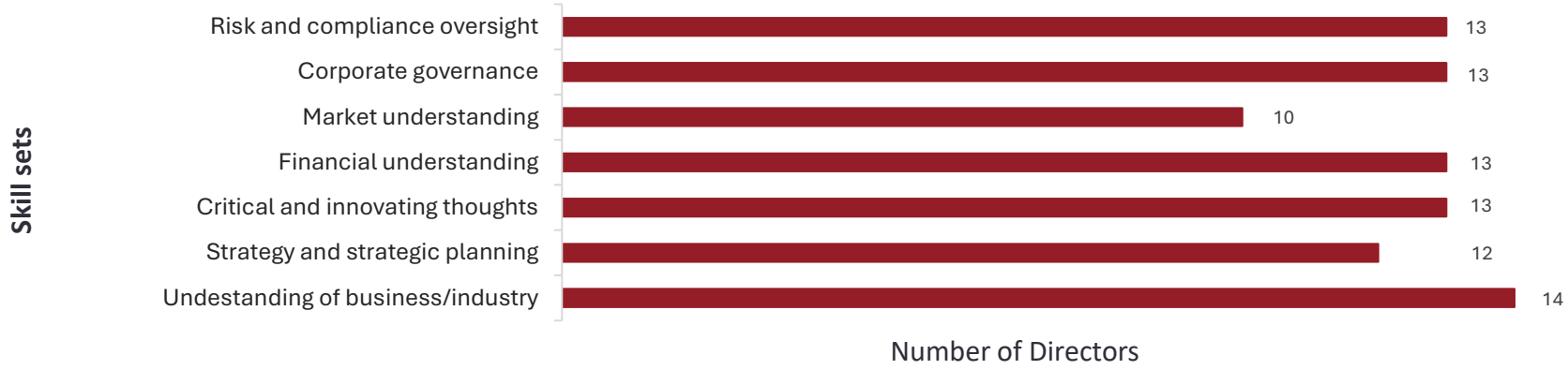
Responsible Governance

- 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 64 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

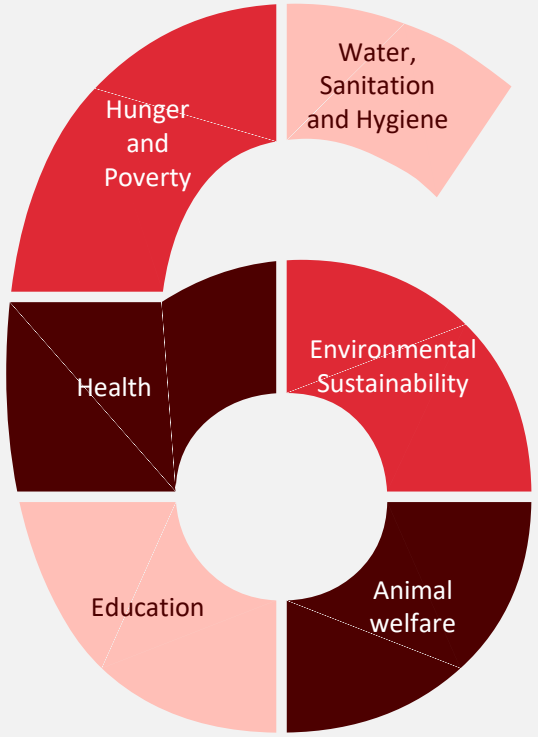
Rupa & Company Limited operates with a strong belief that giving back to the society and contributing towards its sustainable development is every organization's responsibility. The Company and its people are committed to society, ecology and environment.

Our Six CSR Focus Areas

Project Objectives
- Eradication of hunger and poverty
- Eradication of malnutrition in children

Project Objectives
- Providing general healthcare
- Promoting preventive healthcare

Project Objectives
- Providing quality education to children



Project Objectives
- Creating access to safe and potable drinking water for all

Project Objectives
- Maintenance of cremation ghats and construction of burial ground

Project Objectives
- Construction of cattle sheds and provision of food and care for animals

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

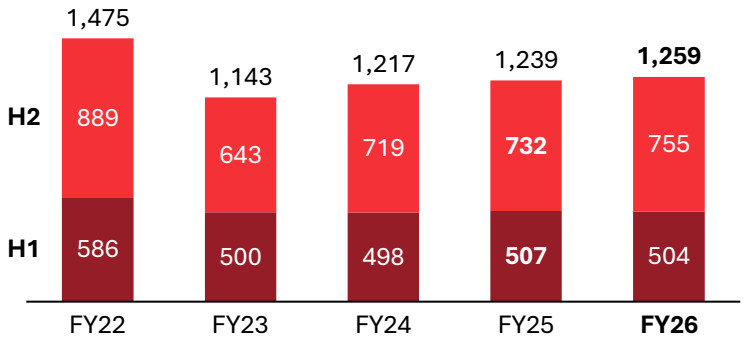

Food distribution programmes

Historical Financials

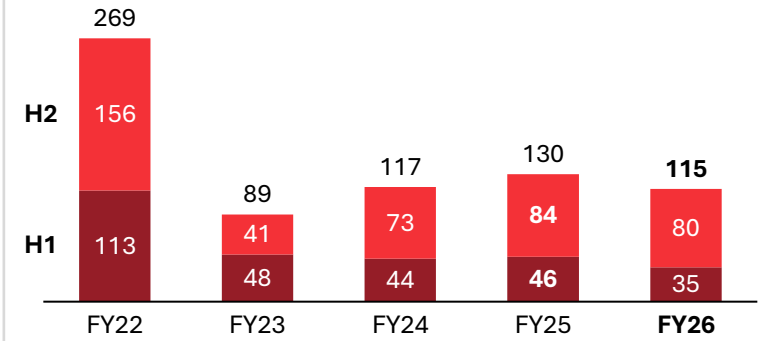


Historical profit & loss highlights

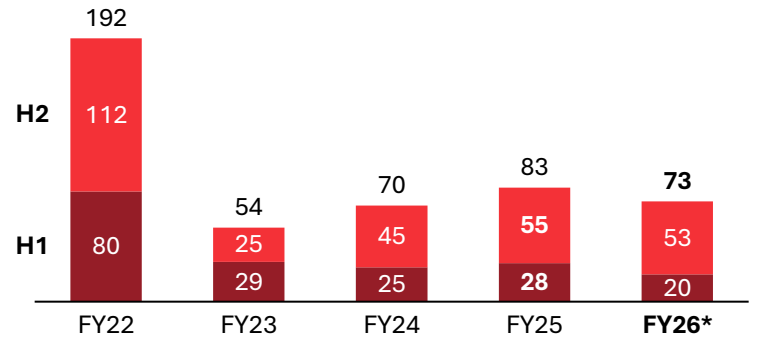
Revenue



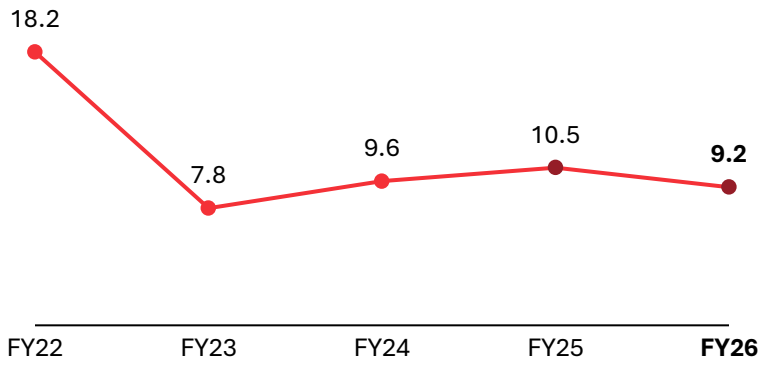
EBITDA



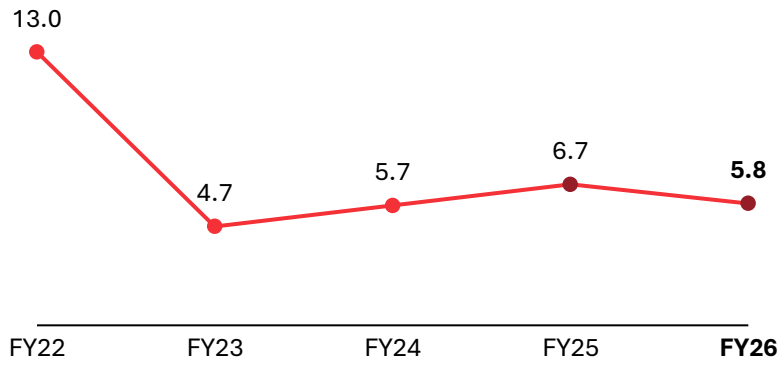
PAT



EBITDA Margins (%)



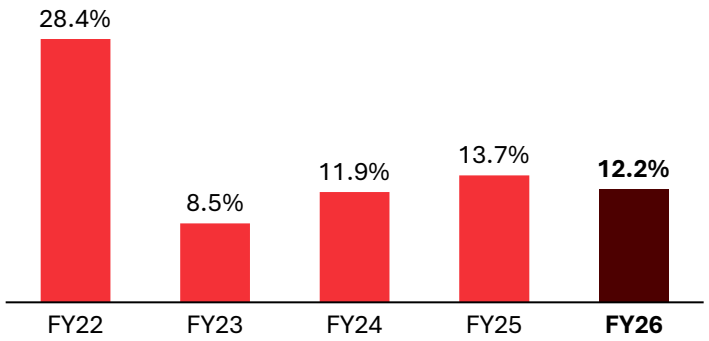
PAT Margins (%)



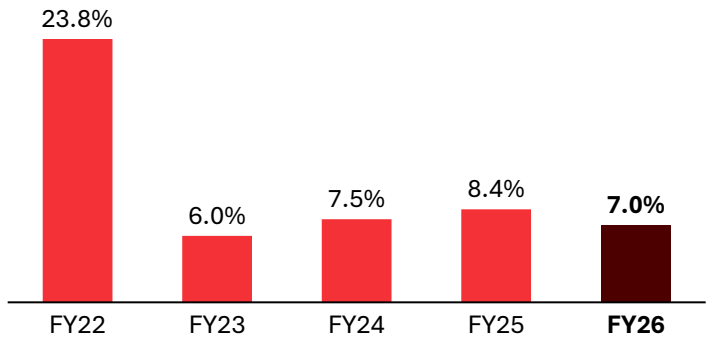
*Note: *includes exceptional items (expense) aggregating to Rs 2.9 Cr in Q4 FY26 and Rs. 5.6 Cr in the full year FY26*

Key financial ratios

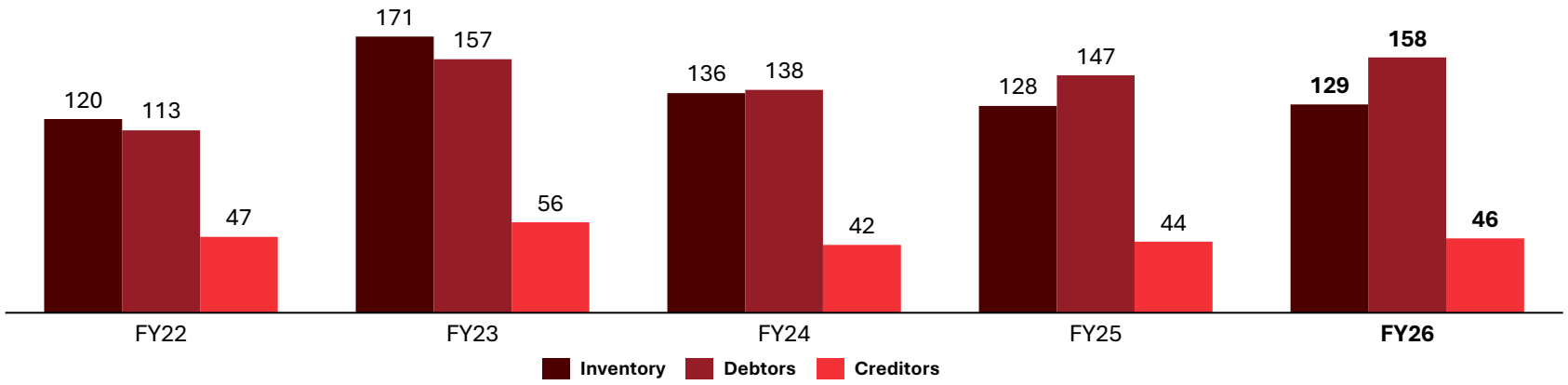
ROCE (%)



ROE (%)



Working Capital Days

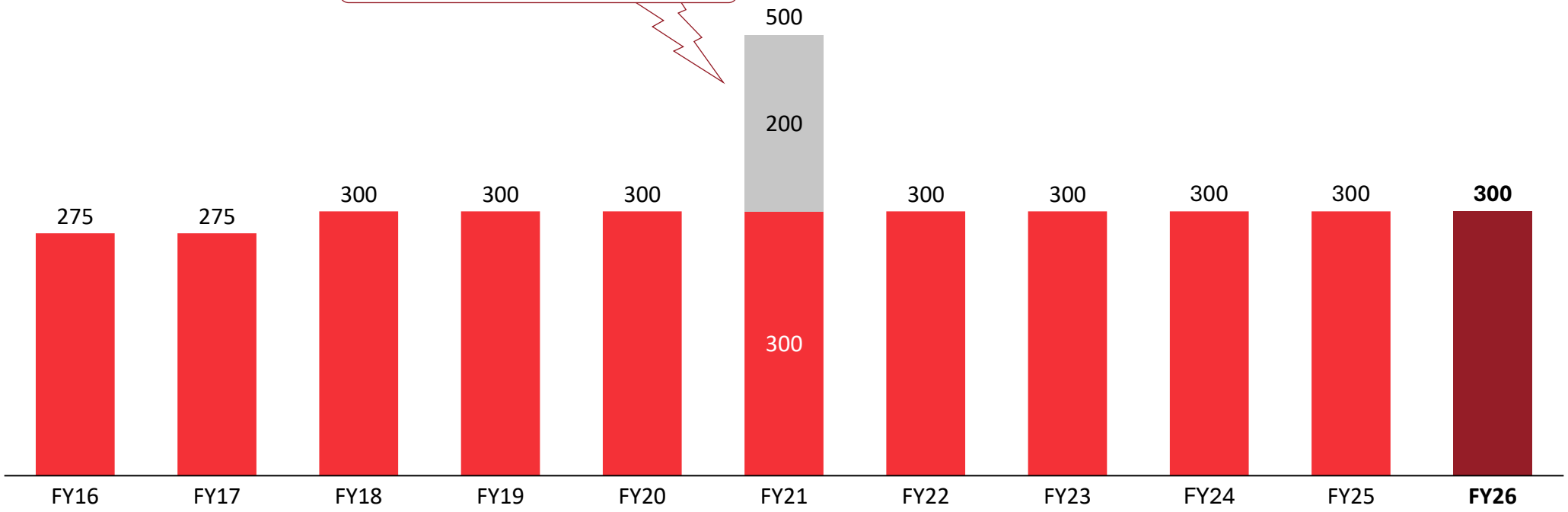


Sharing profits consistently

Payout as a % of Profits

FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
33.2%	30.3%	27.7%	32.2%	38.6%	22.7%	12.5%	44.9%	34.0%	28.7%	**33.0%**

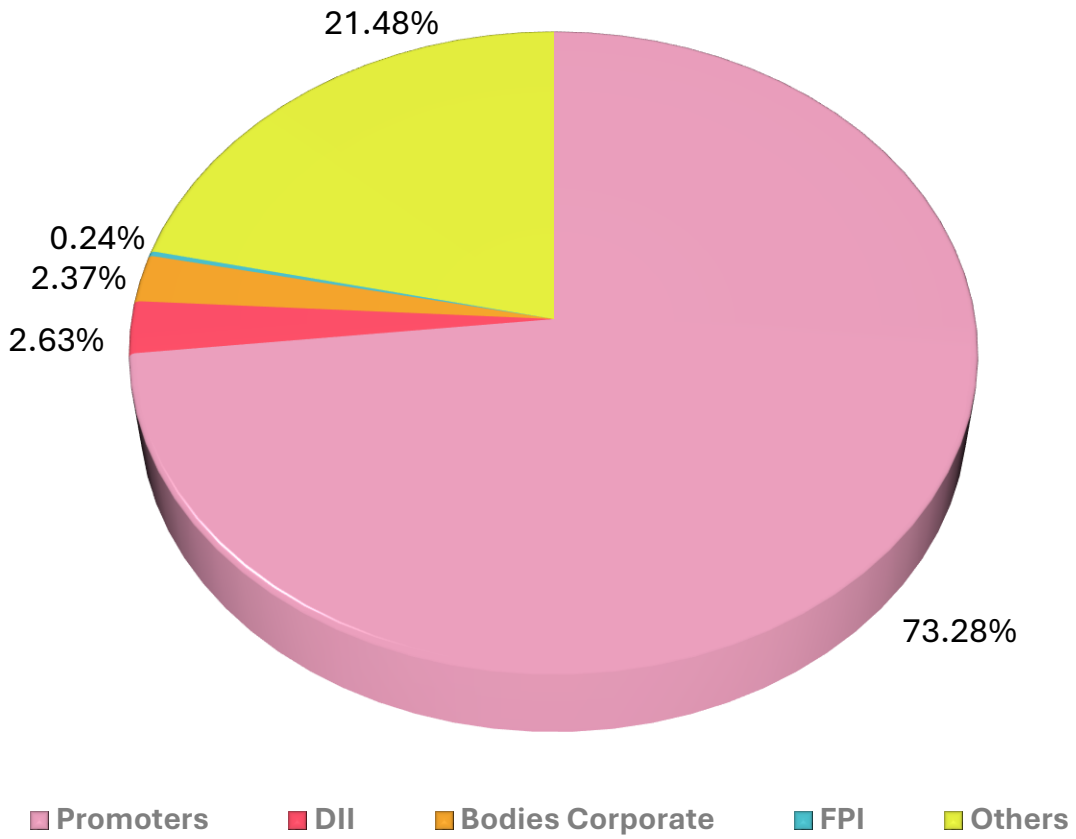
Mark of gratitude to our shareholders during the pandemic: **Special Dividend of Rs. 2/- per equity share**



Consistently sharing the profits in the form of dividend

Shareholding Pattern

Share Information as on 30th September 2026	
NSE Ticker	RUPA
BSE Ticker	533552
Market Cap (INR Cr)	1,038
% Free-float	26.7%
Free-float market cap (INR Cr)	277
Shares outstanding	7,95,24,560



Key Takeaways

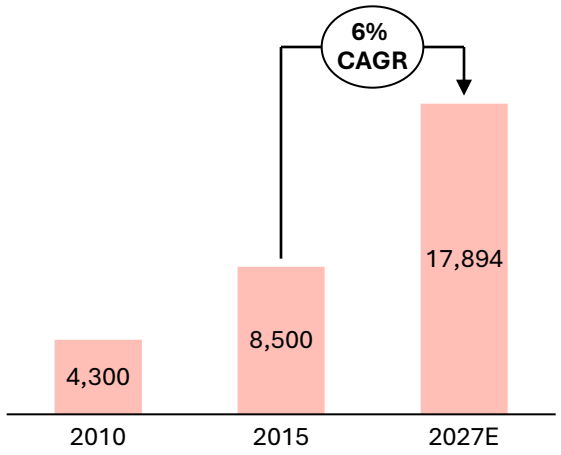


Huge industry potential

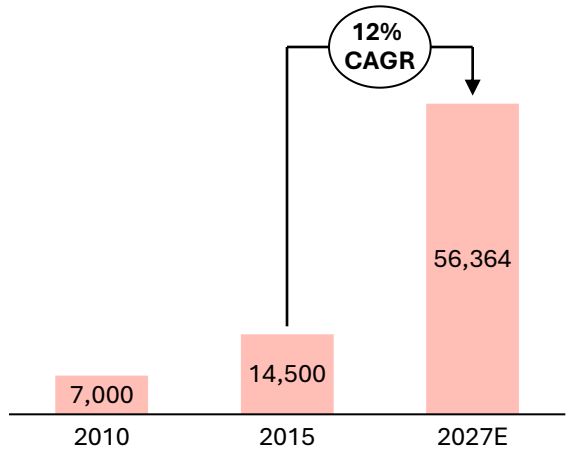
Key Growth Triggers

- 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

Men's Innerwear Market



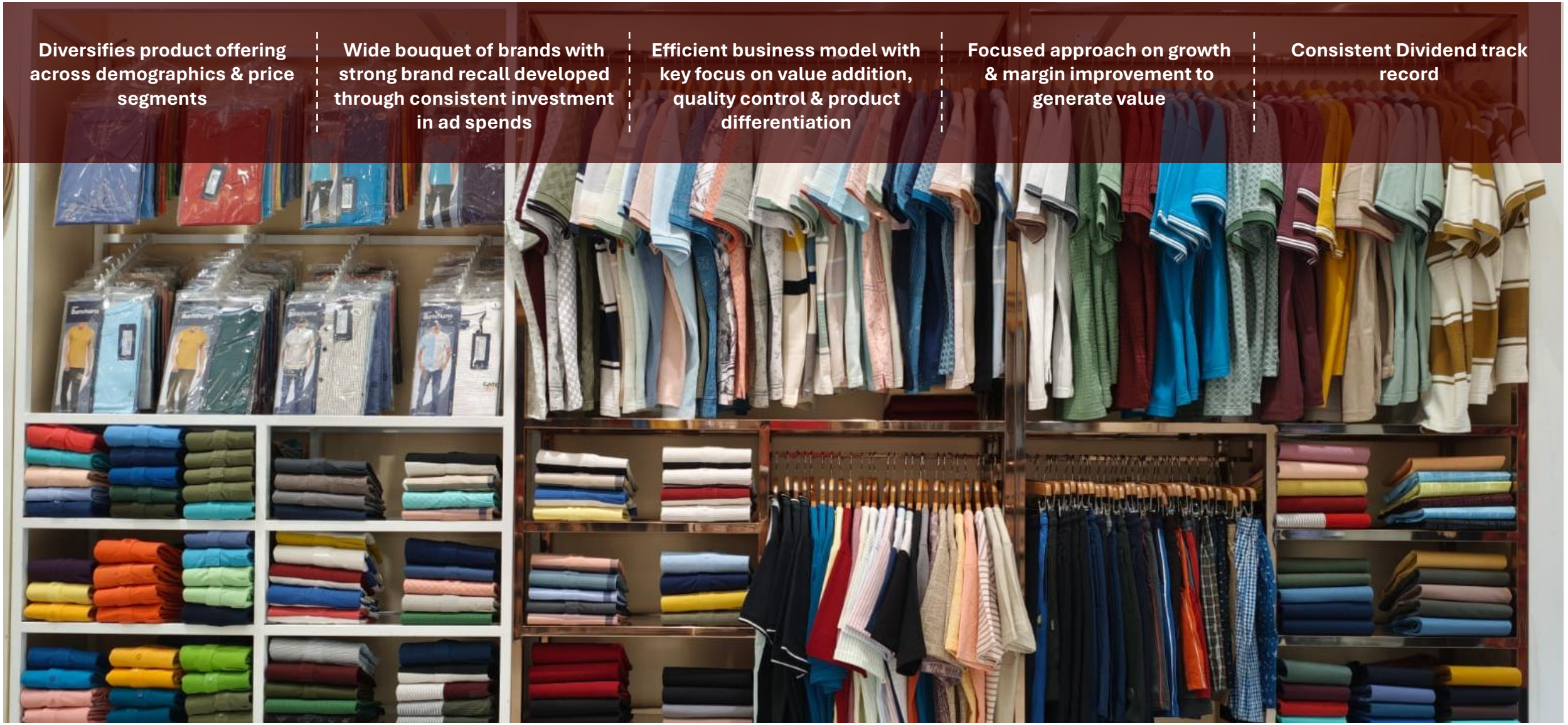
Women's Innerwear Market





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, CFO
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Meeting Request Link

THANK YOU