THOMAS SCOTT

Thomas Scott India Ltd.

COMPANY BACKGROUND

- Incorporated in 2010, Thomas Scott started as a traditional apparel manufacturer and has evolved into a vertically integrated, tech-enabled online fashion retailer.
- The company targets India's aspirational, brand-conscious middle class, offering quality fashion at accessible price points in the mid-premium segment.
- It has a diverse product portfolio including apparel and accessories (like handbags), under its flagship Thomas Scott brand and other licensed/international brands.
- Operates with over 19,000 SKUs across 15+ brands, selling via 9+ online and offline channels nationwide.
- Maintains a centralized backend for design, brand management, and merchandising, all driven by a data-centric operational model.
- Strategically positioned to blend international fashion sensibilities with Indian market dynamics, creating a strong niche in the fashion ecosystem.

BUSINESS OVERVIEW

- Thomas Scott (India) Ltd. is a fully integrated apparel player involved in designing, manufacturing, marketing, and distribution of fashion products through multiple business verticals.
- The company markets its own premium menswear brand "Thomas Scott", offering sustainable, all-day, all-season apparel across online and offline channels.
- It operates a licensed brand business, partnering with major e-commerce platforms like Myntra, Ajio, and Namshi, managing global labels such as Nautica, FCUK, and Aeropostale end-to-end, from product design to delivery.
- The company also engages in B2B contract manufacturing for leading Indian brands like Raymond, Arvind, Wrogn, and Being Human, customizing garments as per client requirements.

KEY STRENGTHS

- TSIL leverages real-time analytics and trend forecasting to enable rapid product launches, efficient scaling of bestsellers, and lean inventory management.
- Strong online-first strategy supported by offline pilots and global reach through platforms like Myntra Global and Gulf licensing partners.
- Balanced portfolio of own brand and licensed global brands (e.g., Nautica, FCUK), enabling deep market penetration.
- TSIL ensures same-day or next-day delivery in major cities and within 2 days pan-India, enhancing customer satisfaction and reducing order cancellations.
- Operates a hybrid model in-house manufacturing for core products and outsourced production for scalability, ensuring speed and cost control.

FINANCIAL PERFORMANCE

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
FY23	628	47	7.48%	29	4.62%	5.25
FY24	911	128	14.05%	100	10.98%	12.58
FY25	1,610	194	12.05%	128	7.95%	11.58
H1-FY26	1,108	145	13.09%	82	7.40%	5.74

Key Data	
BSE Code	533941
NSE Code	THOMASCOTT
Reuters	TSIL.NS
Bloomberg	THOM:IN

Market Data (INR) As on 30TH September, 2025	
Face Value	10.0
CMP	325.8
52 Week H/L	500.6/ 184.2
MCAP (Mn)	4,779.6
Shares O/S (Mn)	14.7
1 Yr Avg. Vol. ('000)	40.7

Performance As on 30TH September, 2025

	3M	6M	12M
Thomas Scott	(10.42)%	3.13%	32.98%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE MIDCAP	(4.40)%	8.30%	(9.10)%

Shareholding Pattern As on 30TH September, 2025	
Promoters	52.15%
DII	2.46%
Others	45.39%

BUSINESS SEGMENT…………………………………………………………………………

Own Brand – Thomas Scott:- Thomas Scott is a premium menswear fashion brand that designs, manufactures and markets sustainable and ethically produced, high quality, all-day, all-seasons, all-sizes apparel at accessible prices.

- The brand focuses on quick launches of trend first designs and scale up of top sellers in an efficient manner.
- The Thomas Scott products are sold on various e-commerce platforms including own website as well as on offline own stores.

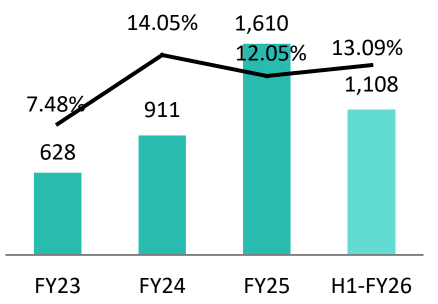
Licensed Brands (B2C):- Under this Thomas Scott India Ltd. (TSIL) functions as a fully integrated player from designing, sourcing raw material, manufacturing to distributing for various licensed brands that are exclusively sold on different e-commerce platforms.

- TSIL has partnered with various e-commerce platforms like Myntra, Ajio, Namshi etc to manage their licensed brands.
- Some of these include well known global brands like Nautica, Aeropostale, FCUK etc.
- TSIL collects the raw data from e-commerce platforms to identify fashion trends and demand-supply gaps using data analytics and keywords.
- Raw Material and Finished goods inventories are kept to minimal levels due to the technology and analytics used by TSIL.

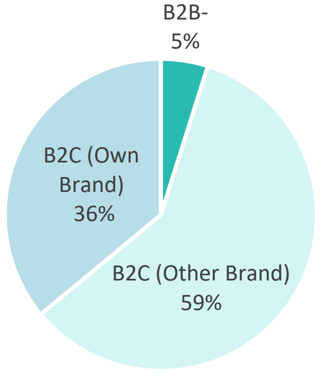
Contract Manufacturing (B2B):- Thomas Scott continues to leverage its core strength in manufacturing by contract manufacturing apparels for companies like Raymond, Arvind, Being Human, Wrogn etc.

- Products are customized as per clients' specifications and designs.
- Thomas Scott aims to gradually lower the contribution from this vertical by increasing focus on expanding own and licensed brands.

Revenue (INR Mn) & EBITDA Margins(%)



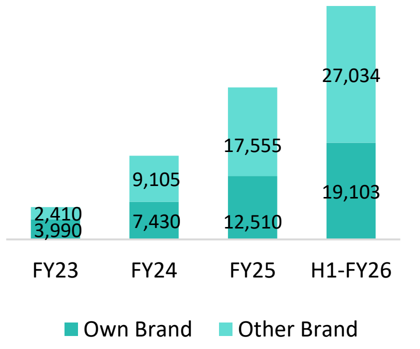
H1-FY26 Revenue Split (%)



KEY GROWTH DRIVERS ……………………………………………………………

- Asset-light, tech-driven business model with a shift towards e-commerce, supported by profitable growth from licensed margins.
- Aims to scale up the business from e-commerce players by adding more International licensed brands to its portfolio.
- Partnering with Quick commerce platform like Big basket, Zepto and M-now which is quick commerce platform of Myntra.
- We are expanding our offline presence, building on the existing six stores in Bengaluru.

Brand-Wise SKUs



PEER COMPARISON (TRAILING 12 MONTHS) INR Mn…………………………………………………………

Company	Revenue	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
Thomas Scott	2,038	267	13.10%	168	8.24%	4,780
Pearl Global	47,924	4,620	9.64%	2,509	5.23%	58,358
Page Industries	50,189	11,124	22.16%	7,645	15.23%	4,53,712
Monte Carlo	11,419	1,963	17.19%	866	7.58%	14,190
Kewal Kiran	11,312	2,115	18.70%	1,356	11.99%	32,825

INCOME STATEMENT

INCOME STATEMENT (INR Mn)	FY23	FY24	FY25	H1-FY26
Total Operating Income	**628**	**911**	**1,610**	**1,108**
Operating Expenses	581	783	1,416	963
EBITDA	**47**	**128**	**194**	**145**
EBITDA Margins (%)	***7.48%***	***14.05%***	***12.05%***	***13.09%***
Depreciation	7	12	22	12
Finance Cost	10	18	20	9
Other Income	-	2	7	1
Profit Before Tax	**30**	**100**	**159**	**125**
Tax	1	-	31	43
Profit After Tax	**29**	**100**	**128**	**82**
PAT Margins (%)	***4.62%***	***10.98%***	***7.95%***	***7.40%***
Other Comprehensive Income	-	-	1	-
Total Comprehensive Income	**29**	**100**	**129**	**82**
Basic EPS (INR)	5.25	12.58	11.58	5.74

BALANCE SHEET

Particulars (INR Mn)	FY24	FY25	H1-FY26
Equity			
(a) Equity Share Capital	98	127	147
(b) Other Equity	409	933	1,115
Total Equity	**507**	**1,060**	**1,262**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	24	19
(ii) Lease liabilities	-	-	-
(iii) Other Financial Liabilities	-	-	-
(b) Provisions	3	4	4
(c) Other Non-Current Liabilities	-	-	-
(d) Deferred Tax Liability (Net)	-	-	-
Total Non-Current Liabilities	**15**	**28**	**23**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	47	114	247
(ii) Trade Payables	108	166	175
(iii) Other Financial Liabilities	-	-	-
(ii) Lease liabilities	-	-	-
(iv) Other Current Liabilities	3	2	4
Provisions	9	39	83
Current tax Liabilities	-	-	-
Total Current Liabilities	**167**	**321**	**509**
TOTAL EQUITY AND LIABILITIES	**689**	**1,409**	**1,794**

Particulars (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets			
(a) Property, Plant and Equipment	76	113	119
(b) Capital work-in-progress	3	1	7
(c) Investment property	-	-	-
(d) Goodwill & Intangible Assets	3	4	4
(e) Deferred tax assets	1	2	(1)
(f) Other Non-Current Assets	8	38	40
Total Non-Current Assets	**91**	**158**	**169**
Current Assets			
(a) Inventories	293	599	771
(b) Financial assets			
(i) Trade Receivables	243	577	715
(ii) Cash and cash equivalents	2	1	1
(iii) Bank balances	2	2	2
(c) Other Current Assets	58	72	136
Total Current Assets	**598**	**1,251**	**1,625**
TOTAL ASSETS	**689**	**1,409**	**1,794**

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