



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 12,000 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
FY22	323	13	4.02%	6	1.86%	1.14
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

Key Data

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

Market Data (INR) As on 31st March, 2025

Face Value	10.0
CMP	322.3
52 Week H/L	500.6/ 184.2
MCAP (Mn)	4728.3
Shares O/S (Mn)	14.7
1 Yr Avg. Vol. ('000)	27.6

Performance

As on 31st March, 2025

	3M	6M	12M
Thomas Scott	(28.79)%	31.55%	9.44%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE MIDCAP	(10.84)%	(15.95)%	4.76%

Shareholding Pattern As on 31st March, 2025

Promoters	52.21%
FPI	0.72%
DII	2.01%
Others	45.06%

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.

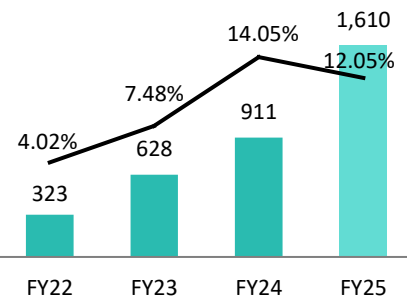
Contract Manufacturing (B2B):- Thomas Scott continues to leverage its core strength in manufacturing by contract manufacturing apparels for companies like Raymond, Arvind, Being Human, Wrogn etc.

- 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.

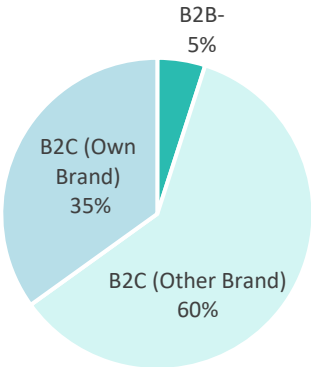
KEY GROWTH DRIVERS

- 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.

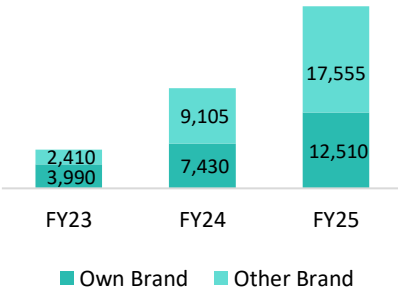
Revenue (INR Mn) & EBITDA Margins(%)



FY25 Revenue Split (%)



Brand-Wise SKUs



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

Company	Revenue	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
Thomas Scott	1,610	194	12.05%	128	7.95%	4,728
Pearl Global	45,063	4,036	8.96%	2,308	5.1%	60,439
Page Industries	49,349	10,626	21.53%	7,291	14.8%	4,77,010
Monte Carlo	11,004	1,855	16.86%	798	7.3%	10,915
Kewal Kiran	10,028	1,906	19.00%	1,445	14.4%	28,157

INCOME STATEMENT.....

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	FY25
Total Operating Income	323	628	911	1,610
Operating Expenses	310	581	783	1,416
EBITDA	13	47	128	194
EBITDA Margins (%)	4.02%	7.48%	14.05%	12.05%
Depreciation	3	7	12	22
Finance Cost	4	10	18	20
Other Income	1	-	2	7
Profit Before Tax	7	30	100	159
Tax	1	1	-	31
Profit After Tax	6	29	100	128
PAT Margins (%)	1.86%	4.62%	10.98%	7.95%
Other Comprehensive Income	-	-	-	1
Total Comprehensive Income	6	29	100	129
Basic EPS (INR)	1.14	5.25	12.58	11.58

BALANCE SHEET

Particulars (INR Mn)	FY23	FY24	FY25	Particulars (INR Mn)	FY23	FY24	FY25
Equity				Non-Current Assets			
(a) Equity Share Capital	64	98	127	(a) Property, Plant and Equipment	40	76	113
(b) Other Equity	79	409	933	(b) Capital work-in-progress	6	3	1
Total Equity	143	507	1,060	(c) Investment property	-	-	-
Non-Current Liabilities				(d) Goodwill & Intangible Assets	2	3	4
(a) Financial Liabilities				(e) Deferred tax assets	1	1	2
(i) Borrowings	5	12	24	(f) Other Non-Current Assets	2	8	38
(ii) Lease liabilities	-	-	-	Total Non-Current Assets	51	91	158
(iii) Other Financial Liabilities	155	-	-	Current Assets			
(b) Provisions	2	3	3	(a) Inventories	251	293	599
(c) Other Non-Current Liabilities	-	-	-	(b) Financial assets			
(d) Deferred Tax Liability (Net)	-	-	-	(i) Trade Receivables	256	243	577
Total Non-Current Liabilities	162	15	27	(ii) Cash and cash equivalents	1	2	1
Current Liabilities				(iii) Bank balances	67	2	2
(a) Financial Liabilities				(c) Other Current Assets	55	58	72
(i) Borrowings	41	47	111	Total Current Assets	630	598	1,251
(ii) Trade Payables	278	108	170	TOTAL ASSETS	681	689	1,409
(iii) Other Financial Liabilities	50	-	-				
(ii) Lease liabilities	-	-	-				
(iv) Other Current Liabilities	3	3	2				
Provisions	4	9	39				
Current tax Liabilities	-	-	-				
Total Current Liabilities	376	167	322				
TOTAL EQUITY AND LIABILITIES	681	689	1,409				

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