KIAASA

Kiaasa Retail Limited

Building India's Most Accessible Fashion Luxury Brand

INVESTOR PRESENTATION

About the Company

- ❖ **Kiaasa Retail Limited** is a high-growth, omnichannel women's ethnic wear brand that transitioned from a regional player to a nationally recognized entity following its successful listing on the **BSE SME platform in March 2026**.

- ❖ Specializing in an ***"affordable luxury"*** portfolio of ethnic and fusion wear, the company strategically targets the rapidly expanding value-conscious consumer base in Tier II and Tier III cities.

- ❖ Kiaasa is evolving from a core apparel label into a holistic lifestyle brand by ***diversifying*** its offering to more younger age groups, while leveraging an omnichannel approach that bridges physical high-street dominance with a growing digital reach to capture the modern Indian woman's wardrobe.

Kiaasa at a Glance (as of May, 2026)

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1

134.09 Cr.
Revenue from operations for FY2026

2

124+
Store Count

3

70+
City Presence

4

91,000+
Retail Area (in sq. ft.)

Key Milestones

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2018

Inception

First store opened in ***Kamla Nagar***, Delhi. Initial D2C ethnic wear footprint established.

2021

Strategic Turnaround

Acquisition by current promoters (***Om Prakash & Amit Chauhan***) during COVID-19 stress period. Turnaround & Restructuring initiated.

2021-2022

Acquisition Phase

- ***Acquired 'U Women' (35 stores***, scaling South India) and ***'Laabha'*** (densifying Delhi/NCR)

2022-2024

Optimization

Transitioned to Pvt Ltd, integrated omni-channel ERP (WIZAPP), and launched the value-focused ***'Nine99'*** store format.

2025-2026

Public Transition

Listed on BSE. Operations currently panning ***124 active EBOs*** (Exclusive Brand Outlets)

❖ A combined **40+ years** of textile manufacturing, global export, and domestic retail mastery.

Mr. Om Prakash
Chairman & Managing Director

•**20+ years** of retail and export expertise.
•Co-founder of **'Rugs In Style'** – successfully built a handmade manufacturing business exporting to 65 countries.
•**Strategic focus:** Expansion, brand identity, and multi-format retail marketing.

Mr. Amit Chauhan
Whole-Time Director

•**21+ years** of experience in fashion, retail, and sales.
•Co-founder of **'Rugs In Style'**
•The architect of the **'Light Model'** retail strategy and omni-channel integration.
•**Strategic focus:** Supply chain, vendor negotiations, and manufacturing infrastructure.

India's Women Ethnic Wear is a high-growth market

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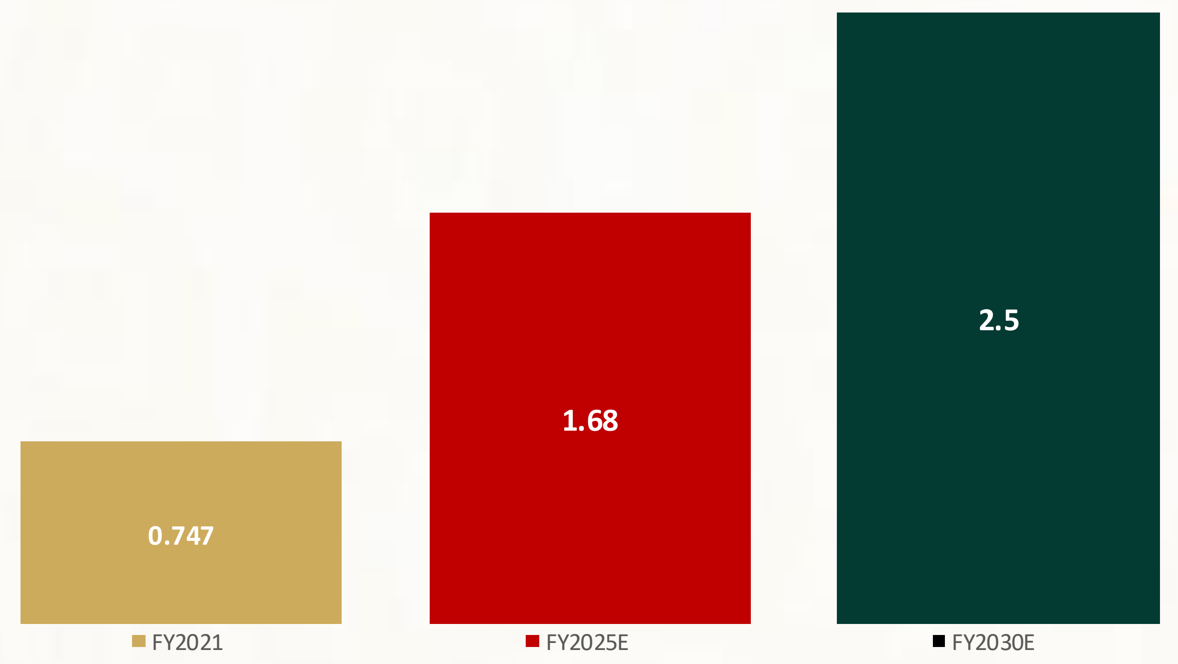
- Driven by deep cultural affinity where ethnic wear commands *67%* of the average Indian woman's wardrobe, the market is on track to nearly double, dominating global ethnic wear revenues.

8.27%
Market CAGR
(FY25E – FY30E)

73.5%
Women's share of
Global Ethnic Wear

2.5L crore
Projected value
by 2030

Market Trajectory of India's ethnic wear.



The sector maintains a robust 7% annual baseline growth rate, making it highly insulated from broader discretionary spending dips.

Category Value Matrix

Occasional wear / Daily wear — Traditionals / Urban focused

- **Lehenga/Ghagra**
Bridal wear drives >60% of total sales. Highly festive and wedding season dependent

- **Fusion/Indo-western**
Fast growing segment that blurs boundaries between traditional and contemporary wardrobes.

- **Sarees**
The most iconic, with a massive rural and traditional stronghold.

- **Salwar Suits & Kurtis**
Over 50% of young professionals incorporate kurtis into their daily wardrobes, driving trends in cotton and linen.

Source: [Grand View Research]

Redefining Ethnic Elegance for the Modern Indian Woman

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❖ The Mission

Curating stylish, high-quality, and affordable ethnic and fusion wear aligned with the evolving preferences of the independent Indian woman (#loveKiaasa).

❖ The Transformation

Acquired as a stressed asset during the pandemic (2021), the brand has been relentlessly optimized and scaled from a legacy D2C label into a dominant Omnichannel brand.

❖ The Scale

Currently operating 124+ Exclusive Brand Outlets (EBOs) across 70 cities in India, supported by a state-of-the-art digital fulfillment architecture.

Product Portfolio & Demographics

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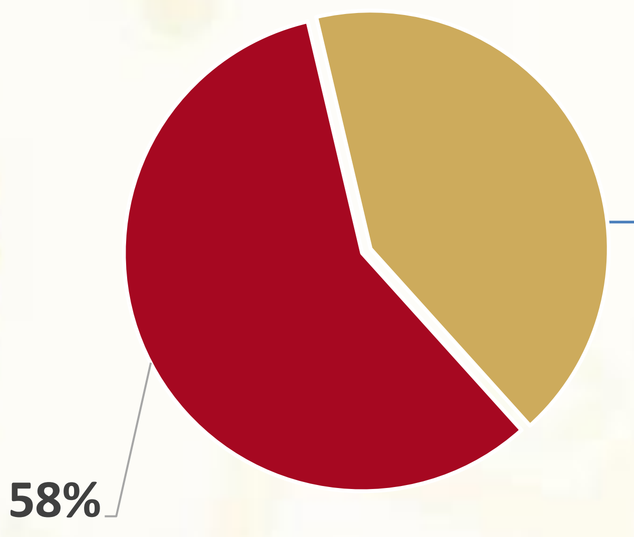
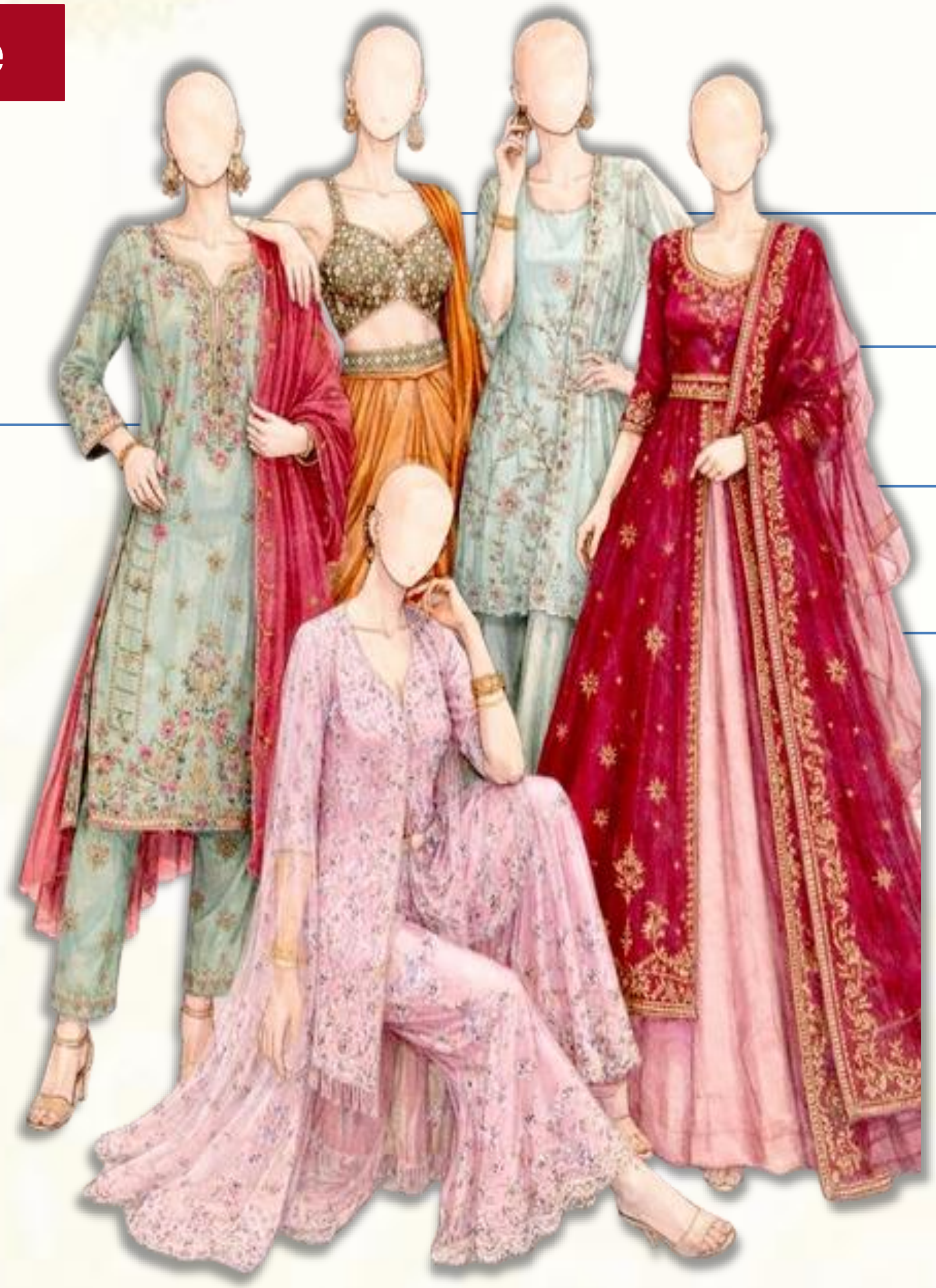
❖ The Core Engine



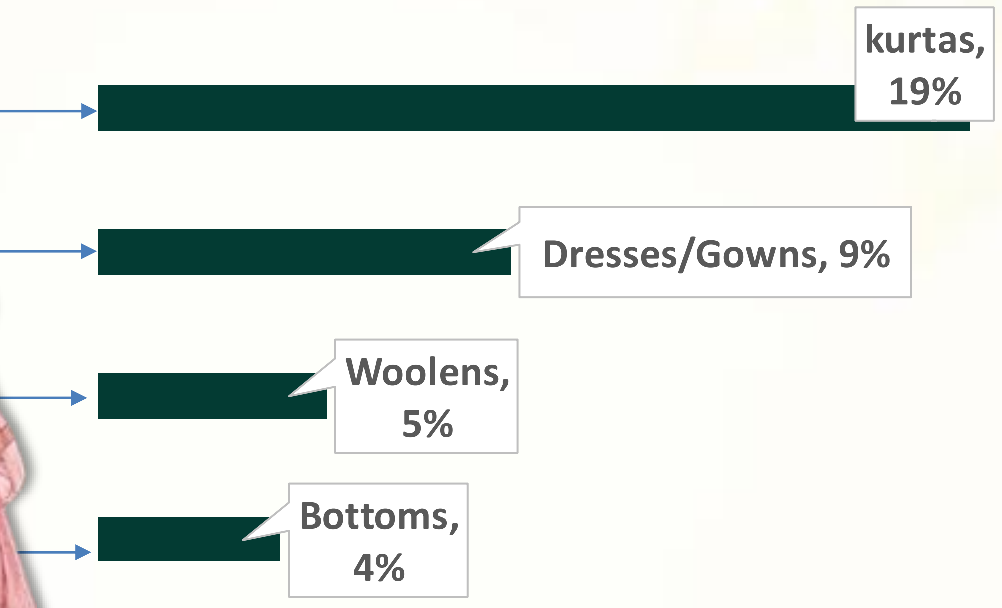
Core Portfolio: Salwar-Kurta-Dupatta (SKD) sets.

Maintaining ASP of ₹2000- ₹2500

Functions as the primary revenue and margin engine



❖ Adjacent Categories



❖ Demographics & Customer Retention

❑ Audience & Reach

- Primary Target: Women aged *22-45*
- Customer base: 5,00,000+ with a high 21% repeat purchase rate.
- New Verticals: *'Kiaasa Divas'* (Girls 3-13 years) and upcoming segment for below 3 years.

Product Portfolio: Apparel

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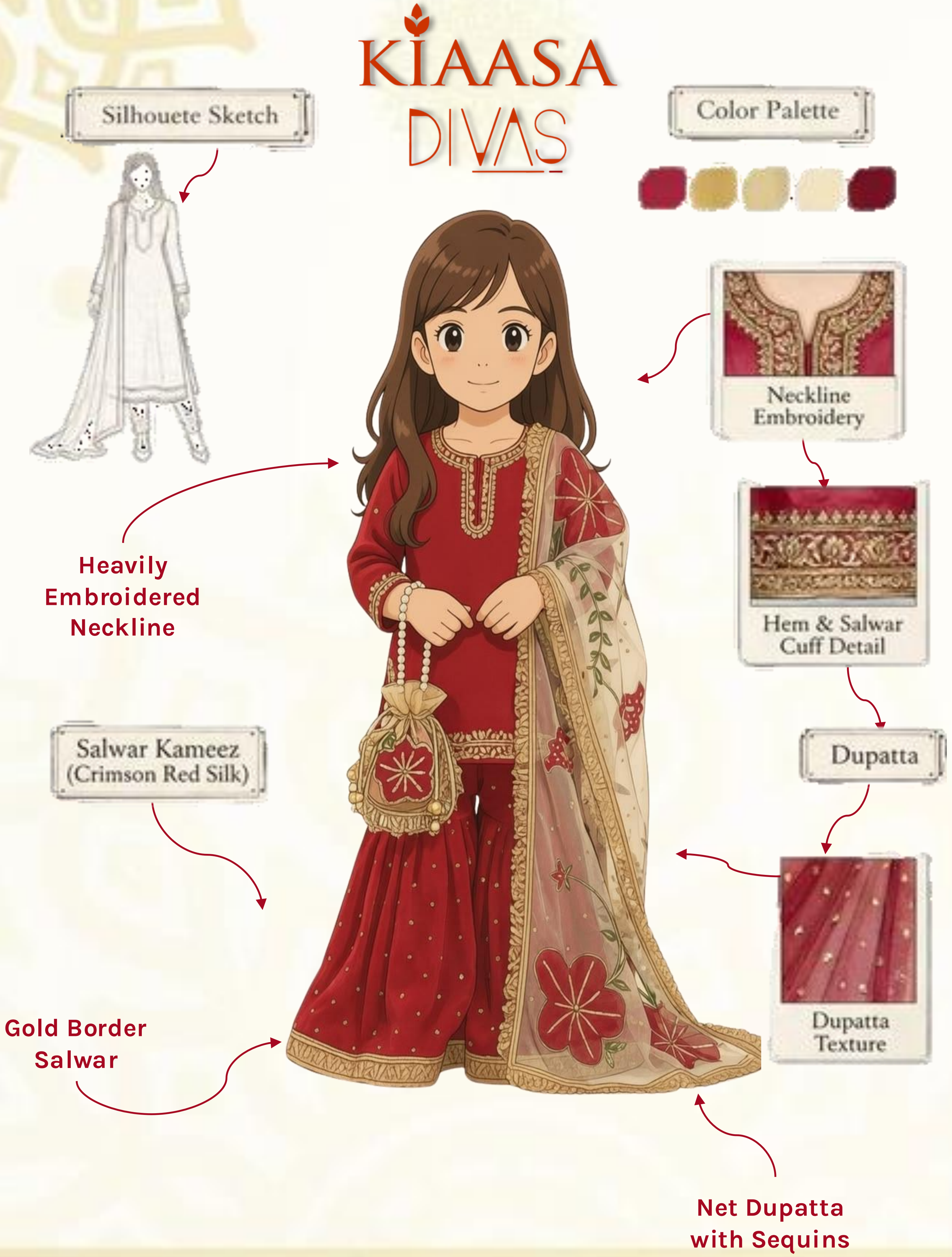
- **Suit Sets:**
  Kurta, dupatta, and bottom sets in premium fabrics (cotton, rayon, silk blends).
- **Kurtis & Tunics:**
  Casual, formal, and daily wear options starting at ₹599.
- **Festive Wear:**
  Light Embroidered Gowns, and Sharara sets for festivals.
- **Bottom Wear:**
  Palazzos, Leggings, Culottes, and Skirts designed for perfect fit.

Kiaasa Divas: Expanding The Demographic



❖Capture the Next Generation

Launched to serve girls aged 3-13, ***Kiaasa Divas*** brings the same brand promise of "Style + Comfort" to the younger segment.

Mini-Me Fashion:

- Coordinated Outfits For Mothers And Daughters.

Safety First:

- Use of breathable, skin-friendly dyes and fabrics.

Market Share:

- Tapping into the high-growth ₹15,000 Cr organized kids' ethnic wear market.

Key Operational Parameters

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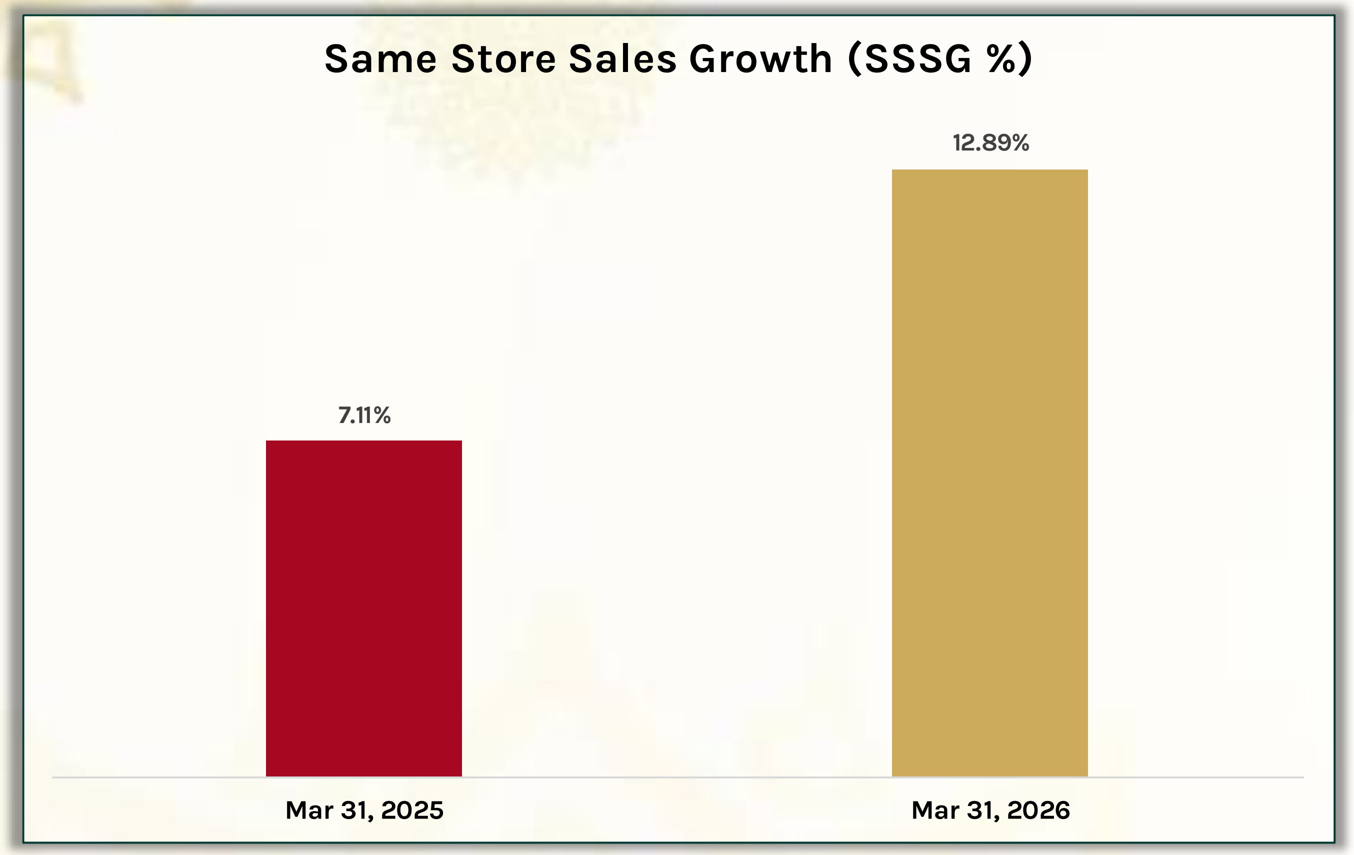

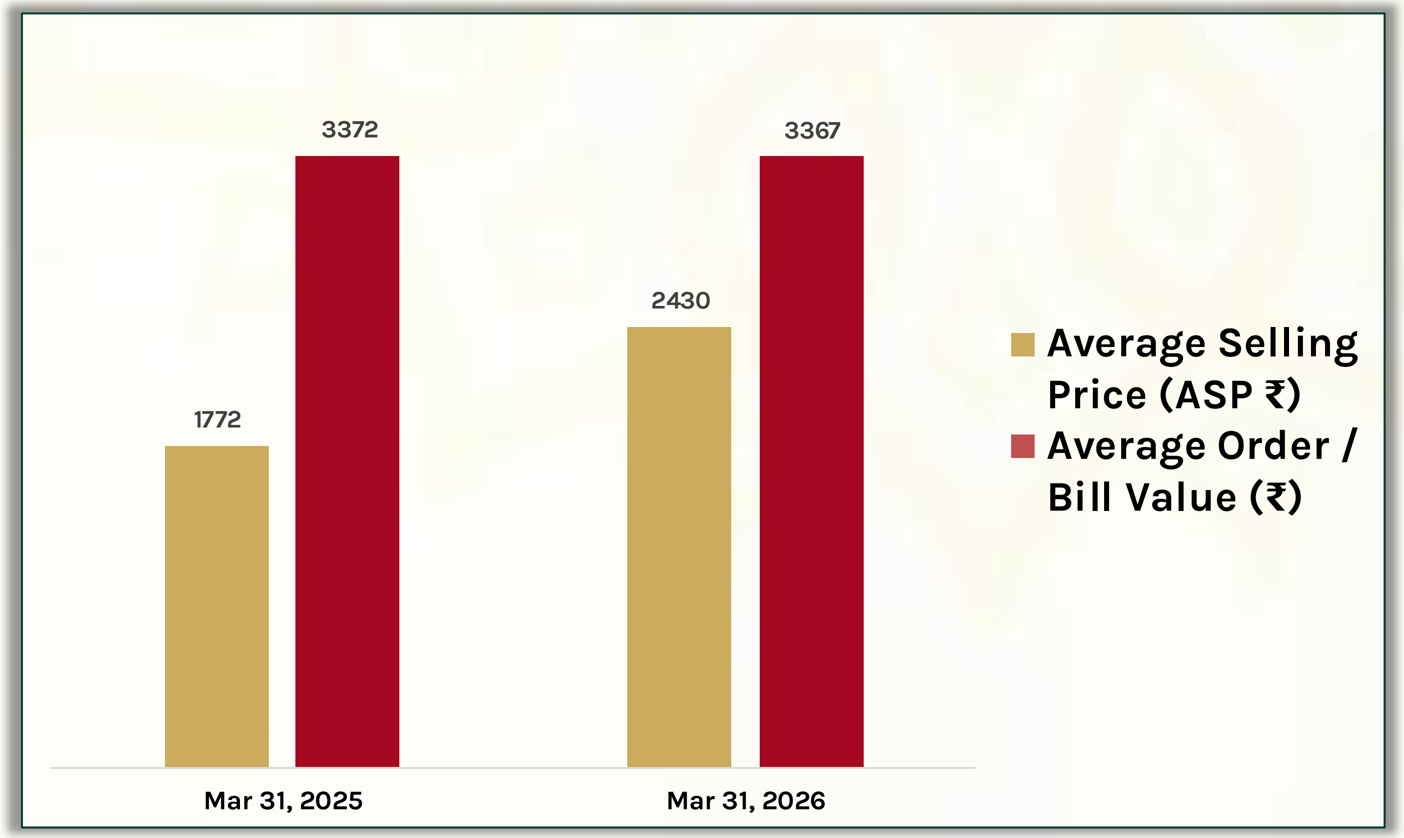

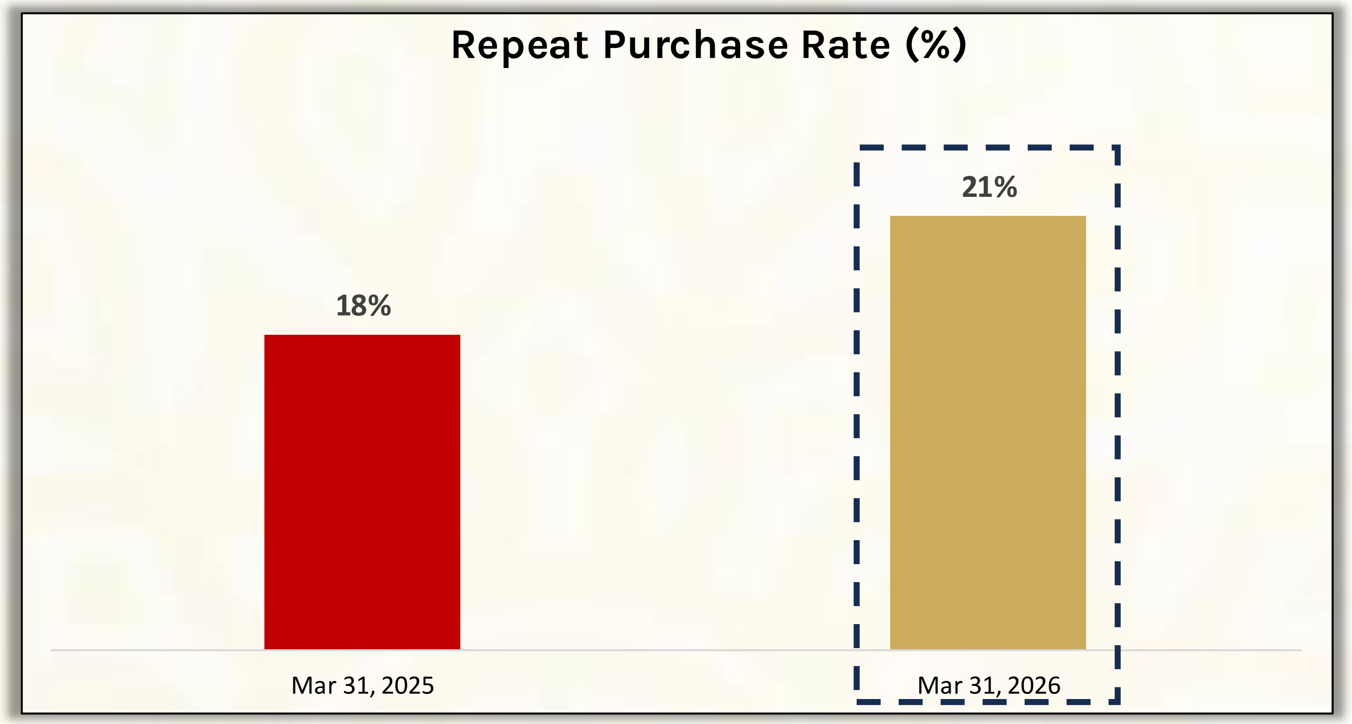

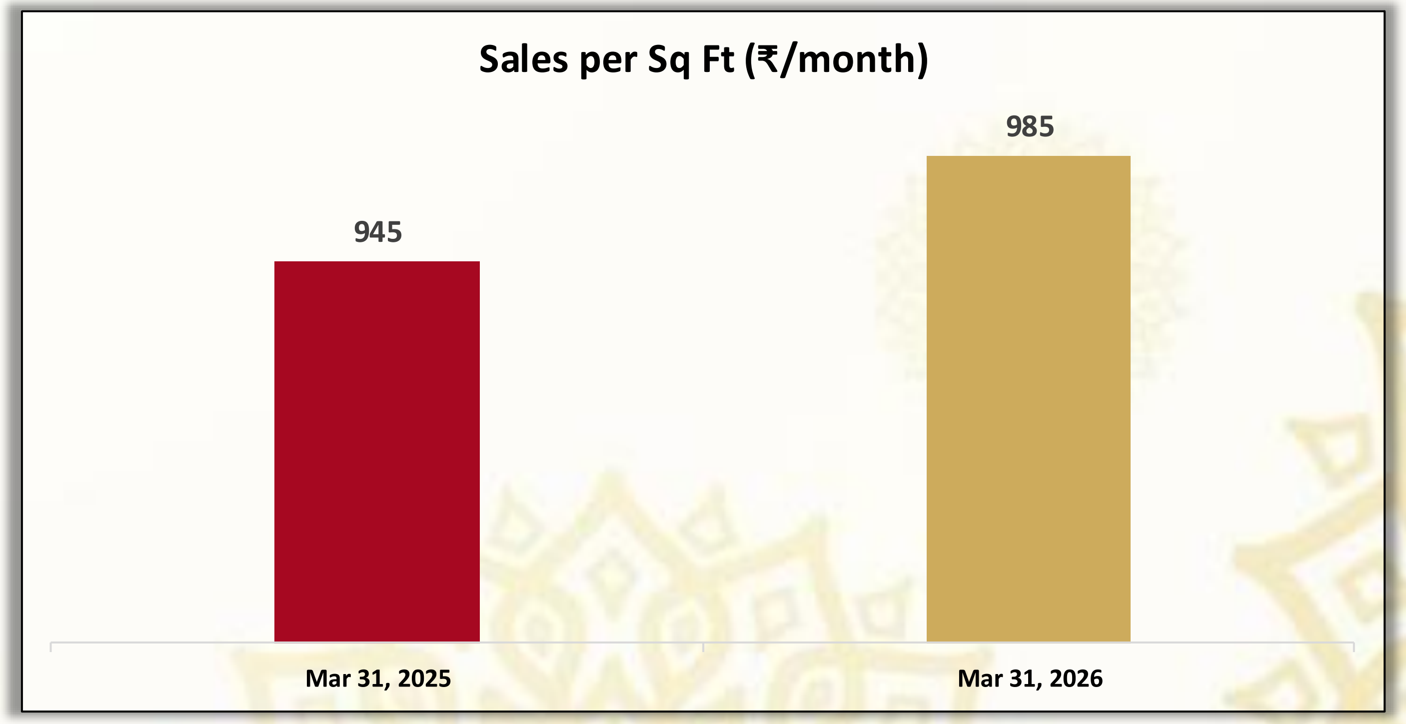

Store Stratification Strategy – 4 Categories

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A

- **City / Location:** Tier 1 & Prime Urban
- **Real Estate Type:** Upscale Malls / Premium High Street
- **Target ASP / Pricing:** High (₹2,000+)
- **Inventory Origin:** Direct from factory; Newest ***'Signature Stories'***
- **Primary Economic Goal:** Maximum Margin & Brand Positioning

B

- **City / Location:** Tier 1 & 2
- **Real Estate Type:** Mid-Market Malls / Urban High Street
- **Target ASP / Pricing:** Medium
- **Inventory Origin:** Mix of new factory stock & slight markdowns
- **Primary Economic Goal:** High Volume Revenue Generation

C

- **City / Location:** Tier 2 & 3
- **Real Estate Type:** Standard High Street
- **Target ASP / Pricing:** Low to Medium
- **Inventory Origin:** Cascaded stock from Tiers A & B
- **Primary Economic Goal:** Value Capture & Inventory Clearance

NINE 99 (by Kiaasa)

- **City / Location:** Tier 3 & Rural / Emerging
- **Real Estate Type:** Low-cost Factory Outlet locations
- **Target ASP / Pricing:** Fixed (<₹999)
- **Inventory Origin:** Unsold/Dead stock from Category A, B, C
- **Primary Economic Goal:** Capital Recovery (Breakeven) & Footfall

Margin Protection Strategy: Inventory Cascade

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➢ This cascade mechanism ensures **negligible dead inventory**, **rapid capital recycling**, and drives massive **high-volume footfalls**.

❖ Step 1: A/B/C Stores

- Inventory is algorithmically cascaded across store categories based on local demand and price elasticity.
- High-rent, upscale mall locations commanding the highest ***Average Selling Prices (ASPs)*** *for Category A store and so on.*
- *Apparel is also placed here specifically before moving to lower categories.*

❖ Step 2: Dynamic Discounting

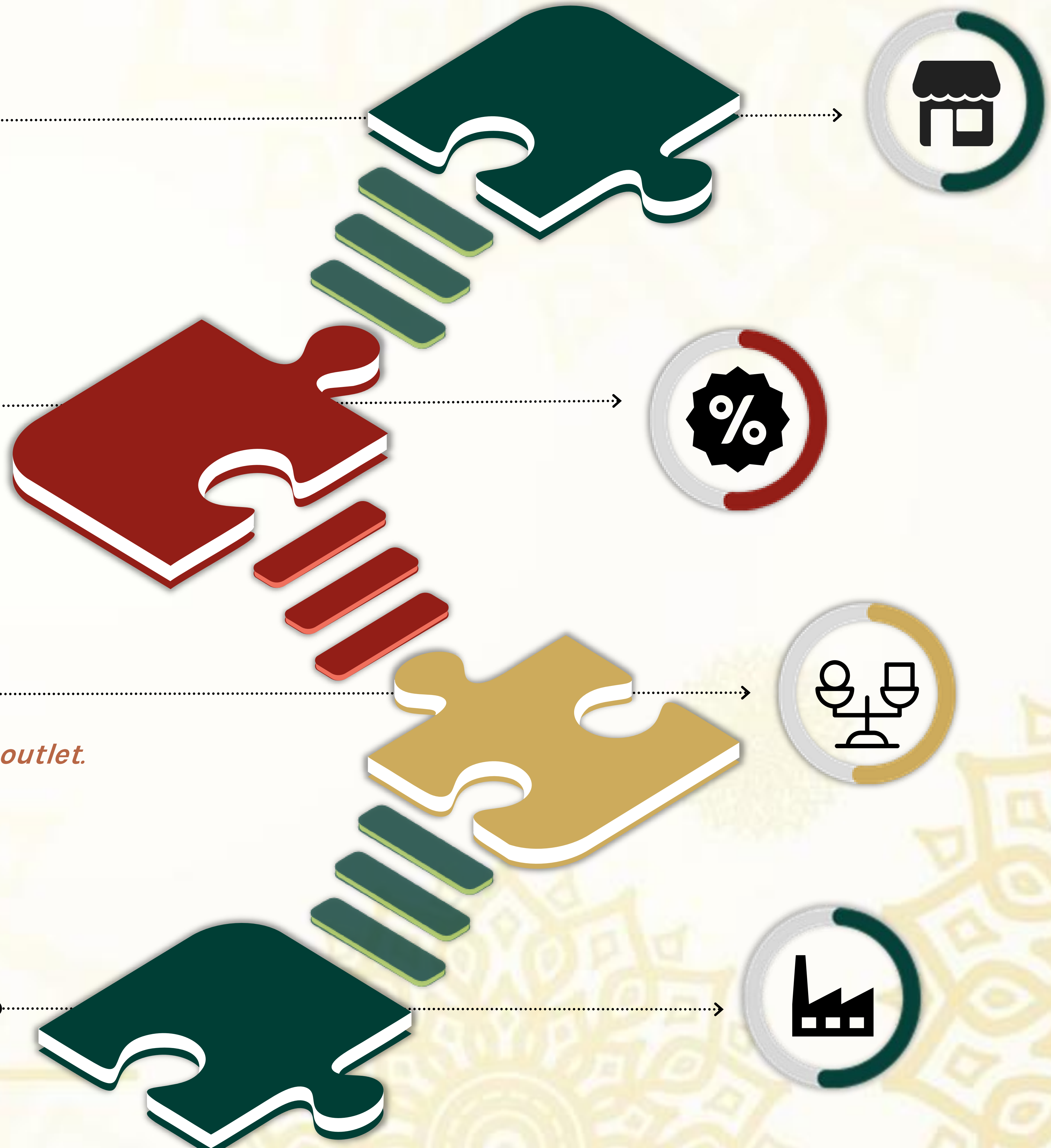
- **Process:** Unsold stock flows down the physical categories with structured, ***time-based discounting.***
- **Objective:** Ensures capital recovery without diluting premium brand perception in Tier A markets.

❖ Step 3: The Nine99 Format

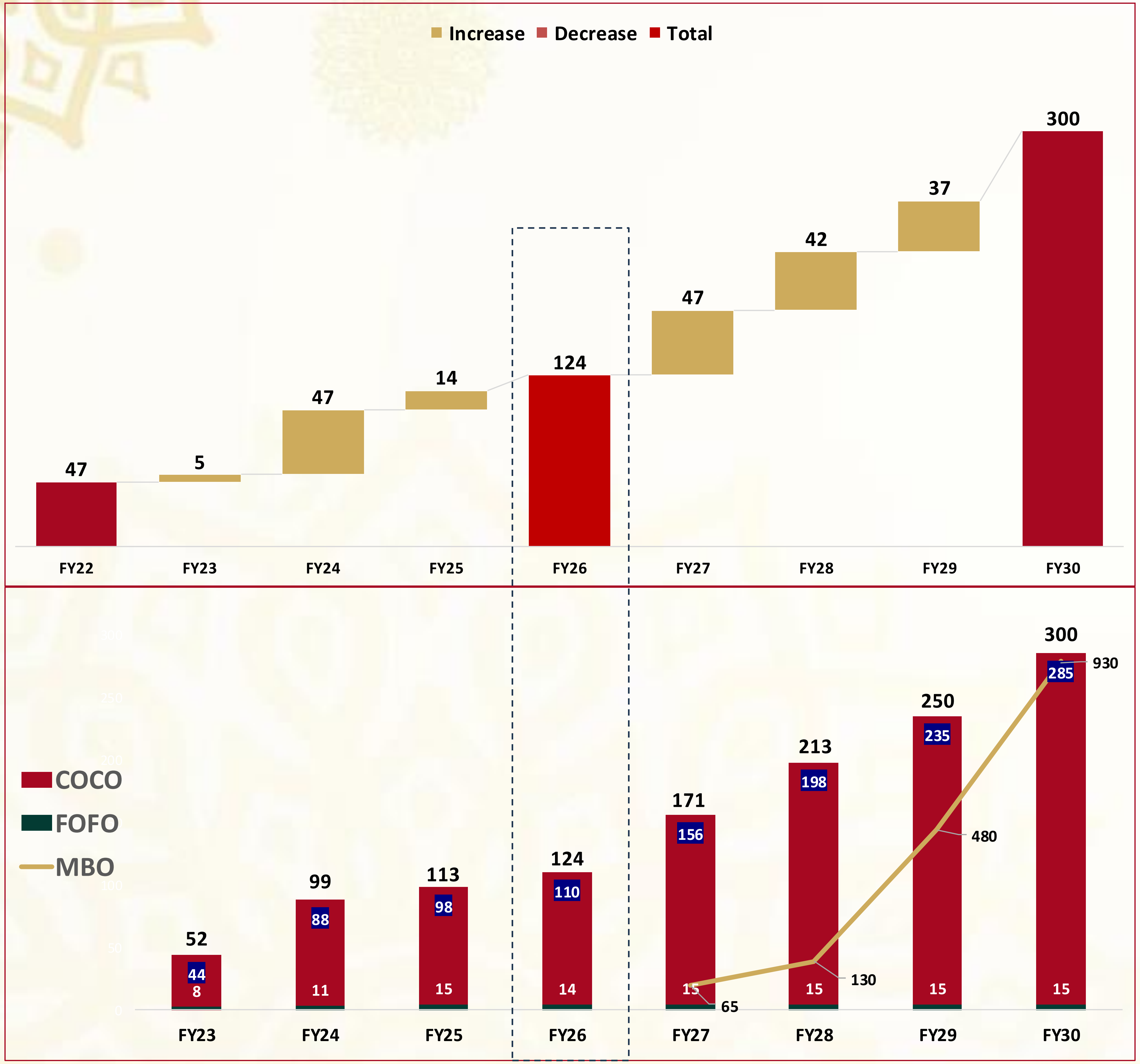
- **Format:** Final clearance channel operating as a ***breakeven factory outlet.***
- **Action:** Liquidates residual stock at a fixed price (under ₹999).

❖ Step 4: Last Clearance

- **Dead stock reduction:** ***Unsold inventory left*** (after 12-15 months of being on display) which on average accounts for ***15% of total inventory*** is cleared off in stress sale at *cost-to-cost basis.*



Kiaasa's Numbers Of Stores Operating Trend



❖ COCO

(Company Owned Company Operated)

100% end-to-end brand management.
Flagship stores acting as high-control brand beacons.

❖ FOFO

(Franchise Owned Franchise Operated)

Enables rapid, asset-light scaling.
Company provides products, branding, and marketing support.

❖ MBOs/LFSs

(upcoming)

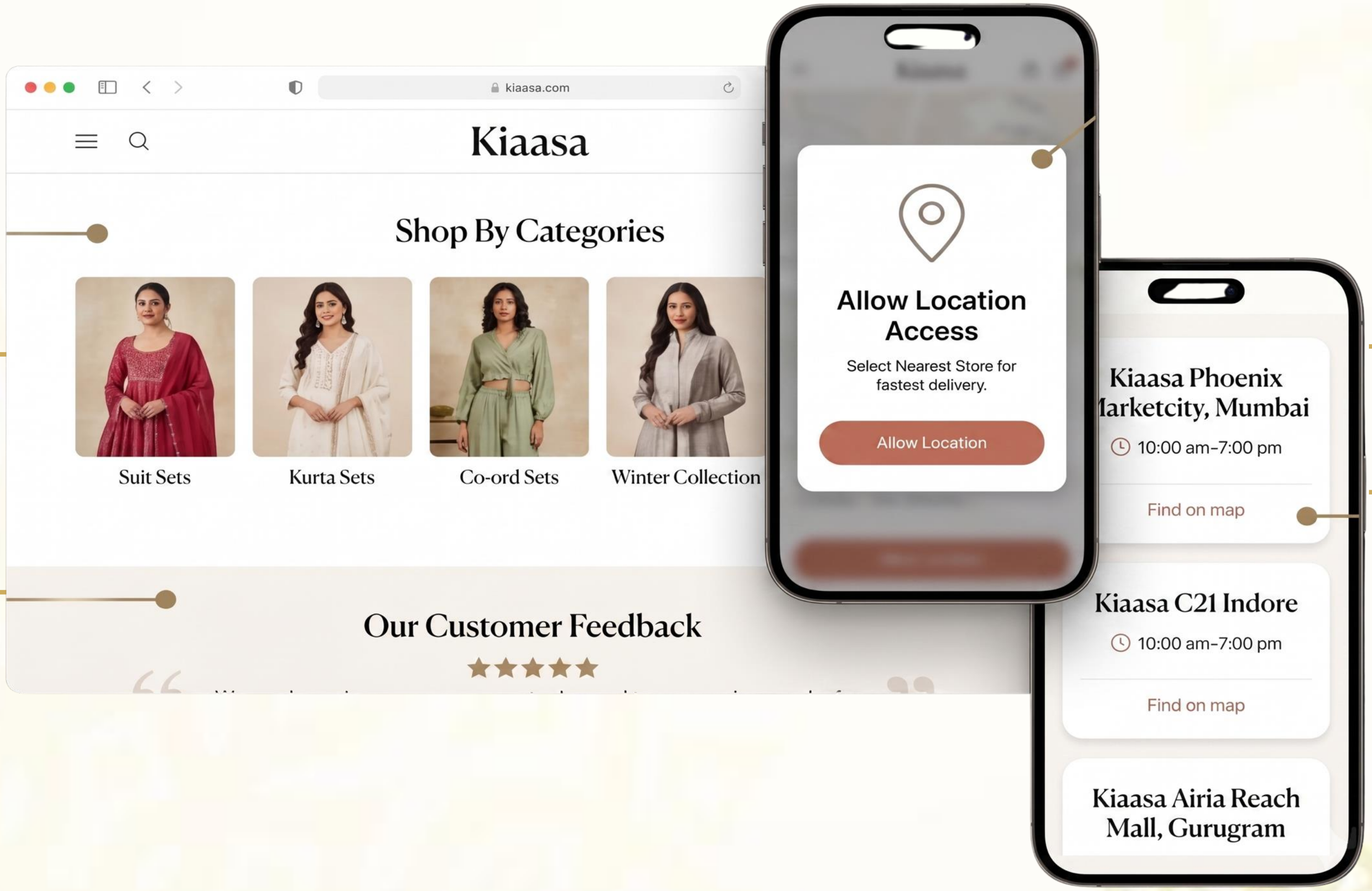
From FY27, company plans to enter MBOs (Multi Brand Outlets) and LFSs (Large Format Stores) for **increasing Kiaasa's Brand presence**.

Kiaasa's Omnichannel Ecosystem

❖ **Seamlessly merging digital discovery with nationwide physical fulfillment for the modern Indian woman.**

❖ Seamless Digital Discovery

•**Comprehensive Digital Storefront:** Offers intuitive navigation across diverse ethnic wear collections, including traditional Anarkali and Angrakha Suit Sets, modern Co-ords, and Winter Edits.
•**User Access:** Supported by frictionless OTP-based mobile login.



❖ Integrated Social Proof

•**Digital Trust:** Reinforced through real-time customer testimonials praising the online collection and physical Kiaasa experience.
•**In-Store Experience:** Highlights include a serene ambiance, diverse tea selection, and cooperative staff.

❖ Intelligent Location Routing

•**Geolocation Mapping:** The platform uses geolocation to automatically map online shoppers to the closest physical store.
•**Optimization:** Aimed at optimizing inventory management and guaranteeing the fastest possible delivery to the customer's doorstep.

❖ Nationwide Physical Integration

•**Premium Retail Hubs:** A robust network across key cities including Mumbai, Jaipur, Kota, Indore, Gurugram, Faridabad, and Delhi.
•**Dual Purpose:** Offers immersive in-person styling experiences while acting as hyper-local fulfillment centers for digital orders.

Supply Chain and Operational Leverage

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❖ In-House Design & Budgeting

•**In-House design team** conceptualizes "**Signature Stories.**"
•All designs are bound by **strict initial price-bracket budgets** to ensure commercial viability from the start.

❖ Competitive Vendor Quoting

•Vendors engage in a **bidding process** for the designs.
•This ensures **optimal raw material procurement costs** and maintains competitive margins.

❖ Contract Manufacturing

•Production is executed across **few dedicated manufacturing units.**
•This model ensures rigorous **quality control** without the burden of bloated corporate overhead or fixed asset heavy-lifting.

❖ Unique Tech-Enabled Distribution

•Stock is strategically distributed to **A, B, and C stores**.
•Allocations are driven by **WIZAPP predictive analytics** to ensure the right inventory reaches the right market at the right time.

Unit Economics: The Micro-Profitability Engine

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STORE : AVERAGE MONTHLY PERFORMANCE

+ Gross Sales: ₹ 8,00,000

(Driven by 35% customer retention & footfall marketing)

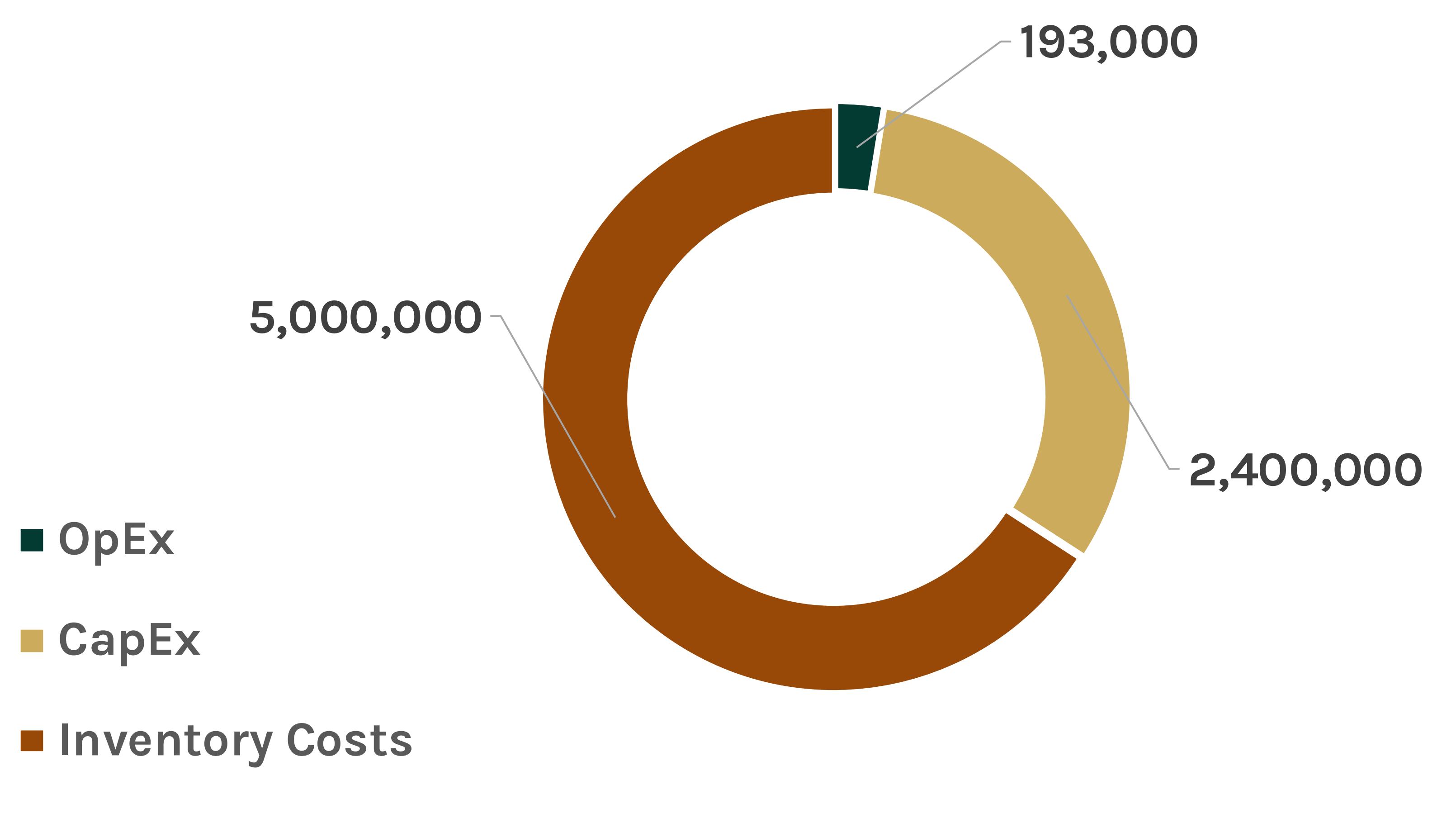
- Operating Expenses: ₹ 1,93,000

(Average combined cost of Rent + Staff Salaries)

= Healthy Margins

Leaving ample room for COGS and robust EBITDA at the micro-level.

Average Costs for setting up a new store



❖ Upscale mall locations require higher ASPs to offset elevated rent, while Tier 2/3 locations maintain high profitability through volume and significantly lower OpEx

Cultivating a highly engaged digital community

❖ Platform Dominance

Instagram: **50,000+**

Facebook: **45,000+**

•Strategy:

Data-driven targeted advertising connecting with a younger, fashion-conscious demographic.

❖ Brand Resonance

#loveKiaasa

❖ Awards:

❖ 1. Awarded 'Iconic Brand of the Year' (2022).
2. Awarded 'Excellence in Business & Leadership' (2023).

Growth Strategy for 250 stores target by 2028

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Network Scaling

•**Expansion Target for EBOs:** Expanding from 124 to
160 stores (2026) → 190 stores (2027) → 250 stores (2028).
•**Strategy:** Penetrating deep into untapped Tier 2 & 3 markets.

Channel Diversification

•**B2B Strategy:** Entering Multi-Brand Outlets (MBOs) and Large Format Stores (LFSs) to multiply brand visibility without heavy CapEx.

Product Premiumization

•**New Launch:** Launching exclusive **Signature Stories** (in-house premium collections) & Kiaasa **DIY Studio.**
•**Expansion:** Scaling the **Kids category** and EBO (Exclusive Brand Outlet) **fashion jewellery** and **accessories** by FY27.

Kiaasa's Global stores:

•Plans to open EBOs in countries like Thailand, Singapore, Dubai, London and Canada.

Export potential:

- Evaluating international export opportunities based on promoters' prior 65-country experience.

Operating catalysts driving FY30 Financial Performance

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❖ FY25 Baseline

- **114** Stores
- **₹121.6 Cr** Revenue
- Core Reliance on **SKDs** (Salwar Kameez Dupatta) for women
- **B2C EBO-heavy** (Exclusive Brand Outlets)

❖ FY28

- **250** Stores
- **Diversified** (Kids, Fusion, Fashion jewellery & accessories)
- **Multi-Channel** (Omni + MBOs: Multi-Brand Outlets + LFSs: Large Format Stores)

❖ FY30

- **300** Stores
- **Optimal Presence across High-Growth Fashion Verticals**
- **Fully Integrated Multi-Channel Retail Platform** (Omni + MBOs: Multi-Brand Outlets + LFSs: Large Format)

❖ Operational leverage drives projected growth, significantly outpacing top-line growth as Kiaasa expands its high-margin EBO footprint in Tier-2/Tier-3 markets to 300 stores.

REVENUE CAGR: 35%

- **FY25 Revenue Base:** ₹121.63 Cr

EBITDA CAGR: 45%

- **FY25 Base EBITDA:** ₹16.44 Cr

PAT CAGR: 45%

- **FY25 Base:** ₹9.01 Cr (Margin: 7.4%)

FY26 Profit & Loss Statement (Standalone)

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Figures in ₹ Crore

Particulars	H1 FY26	H2 FY26	FY26	FY25	YoY Growth
Revenue from Operations	57.92	76.71	134.63	121.63	+10.7%
Other Income	0.09	0.52	0.62	0.02	-
Total Income	**58.01**	**77.24**	**135.25**	**121.65**	**+11.2%**
Operating Expenditure *	45.75	65.49	111.24	105.21	-
EBITDA	**12.26**	**11.75**	**24.00**	**16.44**	**+46.0%**
EBITDA Margin (%)	21.2%	15.3%	17.8%	13.5%	+432 bps
Finance Costs	1.97	4.12	6.09	2.80	-
Depreciation & Amortisation	1.40	1.41	2.81	1.39	-
Profit Before Tax (PBT)	**8.89**	**6.21**	**15.10**	**12.25**	**+23.3%**
Tax Expense	2.25	1.68	3.92	3.23	+21.4%
Net Profit (PAT)	**6.64**	**4.54**	**11.17**	**9.01**	**+24.0%**
PAT Margin (%)	11.5%	5.9%	8.3%	7.4%	+89 bps
EPS (₹)	5.21	3.30	8.43	7.47	+12.9%

** Operating Expenditure excludes Finance Costs and Depreciation & Amortisation.*

Balance Sheet (Standalone) — As at 31 March

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Figures in ₹ Crore

Equities & Liabilities	FY26	FY25
Equity		
Share Capital	18.23	12.74
Reserves & Surplus	90.83	27.85
Net Worth	**109.06**	**40.59**
Non-current Liabilities		
Long-term Borrowings	5.08	3.77
Other Long-term Liabilities	37.18	29.10
Long-term Provisions	0.66	0.43
Total Non-current Liabilities	**42.92**	**33.31**
Current Liabilities		
Short-term Borrowings	79.60	24.89
Trade Payables	29.48	38.26
Other Current Liabilities	8.66	3.56
Short-term Provisions	1.15	3.25
Total Current Liabilities	**118.90**	**69.97**
Total	**270.88**	**143.87**

Assets	FY26	FY25
Non-current Assets		
Fixed Assets (PP&E + Intangibles)	25.40	24.18
Deferred Tax Assets	0.04	—
Long-term Loans & Advances	4.10	3.20
Other Non-current Assets	13.62	—
Total Non-current Assets	**43.16**	**27.38**
Current Assets		
Inventories	117.48	68.24
Trade Receivables	33.07	21.88
Cash & Bank Balance	31.69	2.70
Short-term Loans & Advances	40.35	18.70
Other Current Assets	5.14	4.95
Total Current Assets	**227.72**	**116.48**
Total Assets	**270.88**	**143.87**

Note: Cash & Bank surge reflects IPO proceeds (Mar 2026). | YoY = FY26 vs FY25.

Kiaasa presence across India

Zora Mall, Raipur

PCM Indore

P&M Mall, Jamshedpur

Nagpur

Airia Mall, Gurgaon

Spectrum Mall, Noida

DIY Studio — Stitch Your Style

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- A first-of-its-kind in-store concept within Kiaasa, dedicated to unstitched suit fabrics and made-to-measure ethnic wear for women.

- Rolling out within Kiaasa's upcoming larger-format stores, the concept extends the parent brand's footprint into the high-margin tailoring & customisation segment without diluting the core retail proposition.

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ConfideLeap Partners

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