



India's First R&D Driven Shapewear
and Innerwear Company For Men &
Women

CPS Shapers Limited

Investor Presentation' 25

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Summary

Business Background:- CPS Shapers Limited (brand: **Dermawear**) is India's first R&D-driven shapewear and innerwear company for both men and women. Established in 2012, Dermawear has evolved into a market leader by designing products specifically for the Indian body type, climate, and cultural attire. With over **1 crore units sold, 3,000+ SKUs**, and presence across **6,000+ retail outlets** and all major e-commerce platforms, the company is redefining shapewear with innovation, affordability, and comfort.

- **Category Leader** – India's **first R&D-driven shapewear & innerwear brand**, purpose-built for Indian body types, attire, and climate.
- **Large Market Opportunity** – Indian shapewear market growing at **9% CAGR**; global shapewear to reach **USD 19.25 Bn by 2033**.
- **Strong Traction** – **1 Cr+ units sold, INR 308 Cr FY25 revenue**, 6,000+ retail outlets, and leading e-commerce presence (Amazon, Flipkart, Nykaa, Myntra, Swiggy Instamart).
- **Competitive Edge** – In-house manufacturing, proprietary R&D (cotton-bonding & silicone infusion), climate-appropriate fabrics, and export-quality at Indian prices.
- **Diversified Business Model** – Direct-to-consumer, offline retail, and **white-label solutions** driving multi-channel growth.
- **Clear Growth Path** – Expanding into performance wear, shapewear-integrated fashion, and international markets, powered by digital-first marketing.
- **Experienced Leadership** – Promoter-led team with deep industry expertise and proven execution capabilities.

Do you know?

Shockingly,

44 million women and **26 million men** in India, are unhappy with their body shape according to a study published in The Lancet.

50% of the American teens are 'self-conscious' about their bodies;

26.2% report being "dissatisfied".

Research conducted at Stanford University revealed that **70% of college women report feeling dissatisfied with their body type.**

With Shapewear looking fit & fab is Easy but Feels Challenging. Why??

Shapewear promises an effortless solution to this need.

But since it is not just an undergarment, finding the correct one for one's specific needs becomes a frustrating challenge for many.

The obstacles are two fold:-

- **One-size-fits-all approach of the shapewear industry.**
- **Lack of awareness on how to choose correct shapewear for specific needs and size.**

What these leave the buyer with are struggles and frustrations.

Struggles to find a shapewear that truly fits their body, shapes up their figure (which is the primary purpose), and feel comfortable to wear for longer periods of time. And since each body is different, a generic, one-size-fits-all approach simply adds to the confusion and hence frustration.

And then, an incorrect purchase often leads to discomfort, skin issues and mistrust in the shapewear category itself.



On another note,

First-time buyers often get disillusioned because of all this — not because the product failed, but because industry didn't bother to give them the right size or right information on how to choose.



Pain points of the Shapewear Category That Everyone Sees- But No One Solves!

Most companies try to shy away from solving these actual consumer problems. Because making a shapewear product that works and clicks with the consumer demands investment of time, money, and dedicated R&D — And that's exactly where Dermawear steps in.



Poor
Fit for Indian Body Types



Lack
Of Awareness Among Consumers



Unsuitable for
Indian Climate and Traditional Wear



High
Pricing in the Market



Wrong Approach
One-Size-Fits-All



Low
Innovation In Fabrics



Compromising
Quality And Functionality



Lack of
R&D Driven Approach



Wearing an incorrect size or wrong shapewear that isn't in line with the one's actual needs, and that too for prolonged periods, can lead to discomfort — from skin irritation and chafing to redness — especially for sensitive skin.

Most shapewear in the market slips, bunches up, or simply doesn't stay in place — clear signs of poor design, lack of innovation, and quality issues.

The category poses challenges but with a potential that is too huge to ignore.

What people truly want is a shapewear that is perfect for Indian conditions and needs. A shapewear that gives effective support and targeted shaping for specific areas of the body.

A shapewear that not only understands but delivers a comfortable experience that is unmatched while being at par with International quality.

"But people end up facing discomfort simply because they struggle to find the right size, shape, and quality in shapewear."

An Unmistakably Huge
Opportunity Awaits

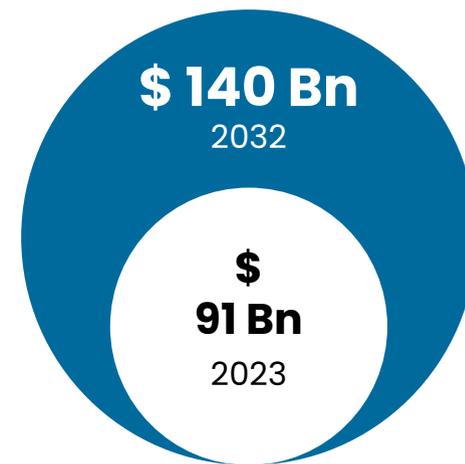
In the Shapewear Market!



A Nascent Big Market Opportunity Awaits us!

Global Innerwear Market Size

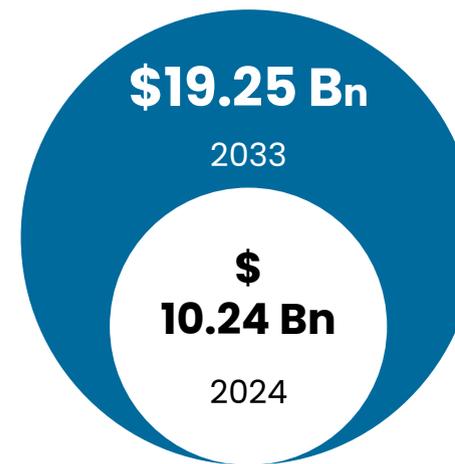
CAGR: **5%**



Source: dataintel.com

Indian Innerwear Market Size

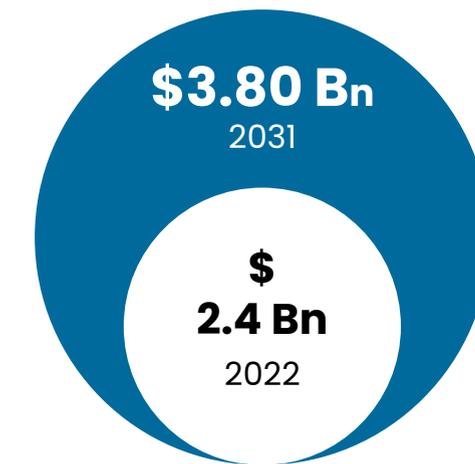
CAGR: **6.70%**



Source: imarcgroup.com

Global Shapewear Market Size

CAGR: **5.50%**



Source: straitsresearch.com



Indian Shapewear market is expected to grow at 9% from 2023 to 2028

Indian shapewear market is **at a very nascent stage.**

This early stage presents a **huge opportunity** for **Organised brands like DERMAWEAR** to gain market share.

Key Demand Drivers Of Shapewear Market



Expanding e-commerce industry

E-commerce expansion will **fuel demand**. It will reach \$299 Bn by 2029



Large market potential

India to become the **second-largest e-commerce** market by 2034 and quick commerce to reach \$9.95 Bn by 2029.



Awareness among consumers

Indian consumers are increasingly demanding high-quality **goods and services**.



High Online Market Growth

Online retail market to grow **2.5x faster** than offline by 2030



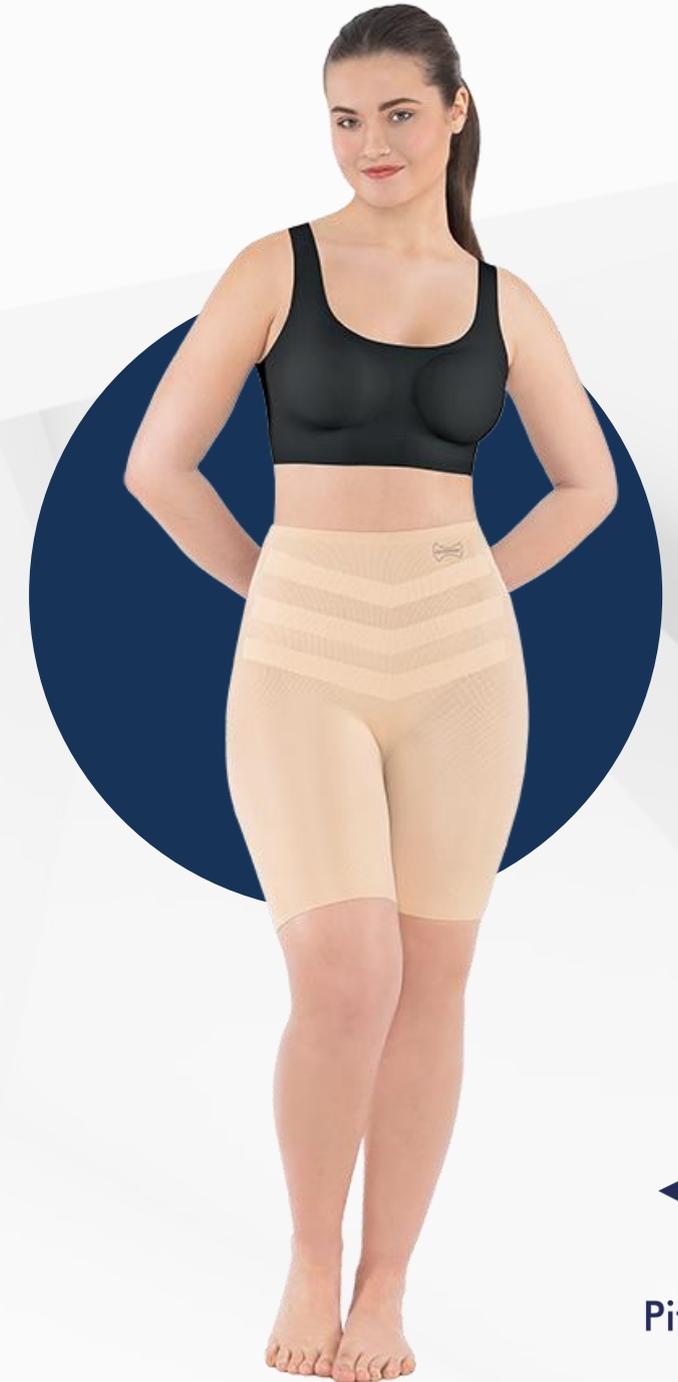
Increasing Shapewear Market

Indian Shapewear market is expected to grow at 9% from 2023 to 2028



Entry Barrier For New Entrants

In a nascent market like this, only those with the right knowledge and experience can gain a foothold.





This early stage presents a huge opportunity for Organised brands like

DERMAWEAR

to gain market share.



Units Sold: 1 Cr+



**Manufacturing Capacity
1L per month (8 Hours Shift)**



6,000+ Retail Presence



3,000+ SKU's

About Us:



Founded: **01.06.2012**

Introduction:

Founded on 01.06.2012, CPS has, over the past decade, emerged as a leading brand and a definitive voice in the shapewear industry. It is a preferred choice for both women and men, offering a diverse and premium range of shapewear, an athleisure collection suitable for athletic and casual wear, and a comfortable line of bras.

Our Mission

To empower every individual to look and feel confident by providing **innovative, comfortable, and affordable shapewear & innerwear** tailored for Indian body types, attire, and climate.

Our R&D-Driven Edge

India's 1st R&D-led shapewear brand, solving real consumer pain points of fit, comfort, and usability.

Proprietary innovations: **cotton-bonding tech, silicone infusion, and seamless designs.** Climate-appropriate fabrics and styles designed specifically for Indian lifestyles and traditional wear.

Continuous feedback loop with customers fuels **constant product evolution.**

What Sets Us Apart

Export-quality standards at Indian price points, in-house manufacturing, and a **commitment to innovation** that keeps Dermawear at the forefront of India's shapewear revolution.

E-Commerce/ Quick Commerce



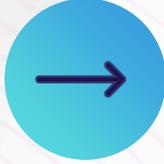
Product Portfolio- Men



At Dermawear, we are dedicated to providing high-quality products, outstanding customer service, and a seamless online shopping experience. Through our website and trusted e-commerce partners, we continuously meet diverse customer needs and lead the shapewear market.



Product Portfolio- Women



DermaWear's Edge Over The Competition

01 Affordable

Catering to many price points for the price-sensitive Indian market with exhaustive options of range and colors

02 In-House Manufacturing

First Indian shapewear brand with Indian-core product development

03 Constant R&D and Product Evolution

Dedicated R&D for climate, comfort, and body-shaping needs with innovation in fabric and manufacturing

04 Quality and Cost Control

Premium product quality while optimizing production costs, delivering value without compromising on performance or comfort.

05 Promoter's Extensive Experience

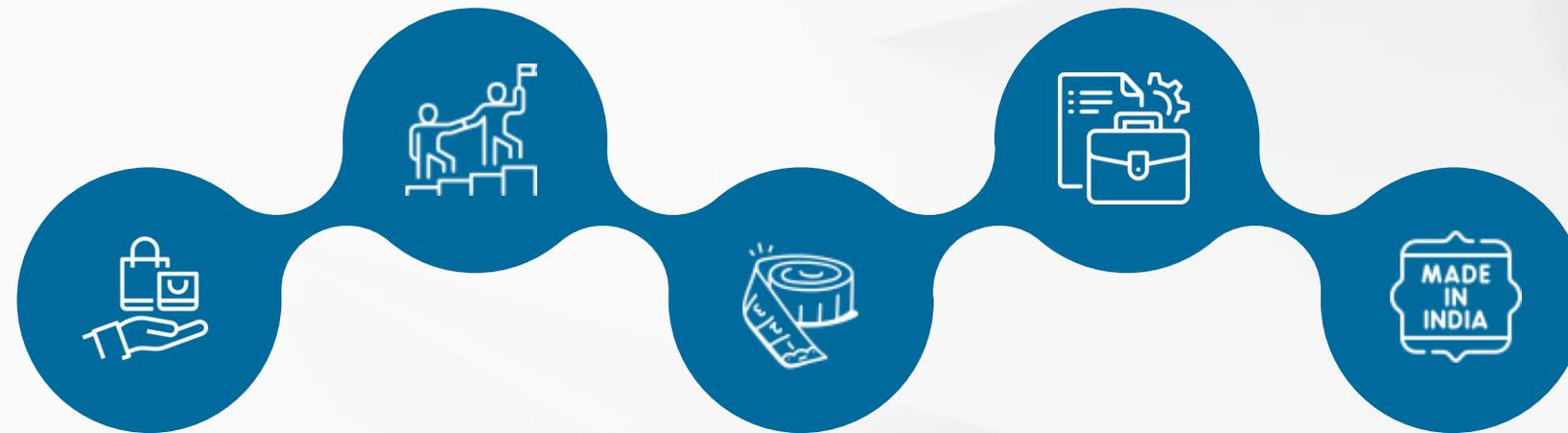
Reasons To Be A Preferred Choice

Shapewear-Category-Focused & Evolving

Leadership in shapewear, expanding to innerwear with climate-appropriate fabrics.

Strong Feedback Mechanism

A direct feedback loop with customers helps continuously improve & upgrade products.



Indian Body Type Driven Sizing

Designed especially for Indian body types, offering better fit and comfort.

Wide Range of Sizes

Multiple size options availability with functional designs that meet real needs.

Made In India

Export-Quality products at lower prices lower than international alternatives

Our Business Model



Online
Sales through
Dermawear Website
& Marketplaces



Offline
Sales through Multi brand
outlets and lingerie stores



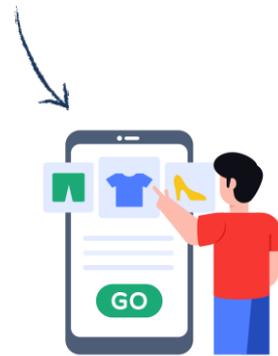
**White Label
Solutions**

Our Growth Proposition

Present Pan-India through e-commerce and retail footprint, Available on Nykaa, Amazon, Flipkart, Myntra, Swiggy Instamart & More



Wide range of products with export quality and affordable pricing- not limited to just shapewear



Distribution through select multi-brand outlets and lingerie stores



Seamless Online Shopping Experience- Only on the Dermawear Website



A white-label model has been introduced to support other brands



Selected shapewear products are delivered right to consumer doorstep





How is Dermawear unique?

01

02

03

04

05

Comparison



In-House production designed for Indians



Affordable and Premium shapewear



White Labelling Solutions



Manufactures own products



Our Traction

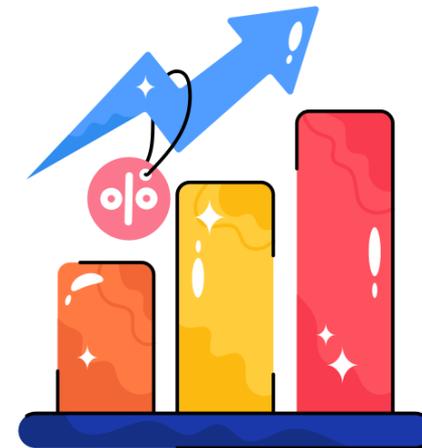
Operations from 1st June, 2012

IPO Launch Date- 7th September 2023



1 Lakhs+

Website Visitors last month



30 Cr+

Revenue in the last FY



INR 800

Average order value



40+

Distribution Channels

Balance Sheet



Equities & Liabilities	FY25 (Rs. in Lakhs)	FY24 (Rs. in Lakhs)
Shareholder's Funds:		
(a) Share Capital	221.11	210
(b) Reserves & Surplus	1471.91	988.79
	1693.02	1198.79
Non Current Liabilities:		
(a) Long Term Borrowings	172.78	216.06
(b) Deferred Tax Liabilities	-	-
(c) Long Term Provision	51.39	43.62
Current Liabilities:		
(a) Short Term Borrowings	629.26	704.10
(b) Trade Payables		
(i) Total outstanding dues of Micro and small enterprises	213.82	143.80
(ii) Total outstanding due other than Micro and small enterprises	76.40	121.83
(c) Other Current Liabilities	80.15	55.22
(d) Short Term Provisions	9.75	53.46
Total	2926.57	2536.88

Assets	FY25 (Rs. in Lakhs)	FY24 (Rs. in Lakhs)
Non Current Assets		
(a) Property, Plant, Equipments & Intangible Assets		
(i) Property Plant & Equipment	618.96	479.60
(ii) Intangibles	3.26	4.74
(b) Capital Work-In-Progress	-	84.95
(c) Deferred Tax Assets (net)	23.85	0.28
(d) Long Term Loans & Advances	7.68	50.07
	653.75	619.64
Current Assets		
(a) Inventories	1214.35	1104.23
(b) Trade Receivables	573.68	343.19
(c) Cash and Bank Balance	13.25	170.87
(d) Short Term Loans and advances	471.54	298.95
(e) Other Current Assets	-	-
	227.82	1917.24
Total Assets	2926.57	2536.88

Profit & Loss Account

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Income		
Revenue from Operations	3085.70	3602.29
Other Income	4.91	15.54
TOTAL INCOME	3090.61	3617.83
Expenses		
(a) Cost of Materials Consumed	1114.14	1385.74
(b) Increase/Decrease in Stock Trade	80.09	-86.21
(c) Employee Benefits Expense	765.57	723.06
(d) Finance Costs	104.98	152.54
(e) Depreciation & Amortization	83.80	65.40
(f) Other Expenses	935.58	1265.95
TOTAL EXPENSES	3084.16	3506.48
Profit/Loss Before Tax	6.47	111.35
Tax Expense		
(a) Current Tax Expense	13.27	53.63
(b) Earlier Year Tax	-	-
(c) Deferred Tax Expense/ (benefit)	-23.57	-16.17
Net Tax Expense (benefit)	-10.30	37.46
Profit/Loss for the Year	16.75	73.89
Earnings Per Shar (INR 10 Each)		
(a) Basic	0.77	4.62
(b) Diluted	0.77	4.62

Cash Flows



Particulars	March 31, 2025 (Rs. in Lakhs) Audited	March 31, 2024 (Rs. in Lakhs) Audited
A. Cash Flow from Operating activities:		
Net profit before tax	6.47	111.35
Adjustments:		
Depreciation & Amortization	83.80	65.40
Interest Income	-0.60	-3.77
Profit on sale of Fixed Assets	-	-
Finance cost	104.98	152.54
Provision for Gratuity	20.68	13.55
	208.86	227.72
Operating cash flow before working capital changes	215.33	339.07
I. Adjustments for (Increase)/decrease in operating assets		
Trade Receivables	-230.49	-84.67
Inventories	-110.12	-192.86
Short-term loans & advances	-172.59	-111.57
Other Current Assets	-	-
II. Adjustments for (Increase)/decrease in operating Liabilities		
Trade payables	24.59	-100.94
Other current liabilities	24.93	-26.80
Provisions	4.24	5.70
	-459.44	-511.14
Cash generated from operations	-244.11	-172.07
Net income taxes paid	-10.86	-83.75
Net cash (used in) / provided by operating activities (A)	-254.97	-255.82

Cash Flows



Particulars	March 31, 2025 (Rs. in Lakhs) Audited	March 31, 2024 (Rs. in Lakhs) Audited
B. Cash Flow from Investing activities:		
Purchase of fixed assets & including intangible assets	-136.73	-274.34
Sale of Fixed Assets	-	-
Long Term Loans & Advances	20.90	-
Interest Received	0.60	3.77
Net Cash Provided by / (used in) investing activities (B)	-157.03	-270.57
C. Cash Flows from Financing Activities:		
Shares issued during the year	477.48	949.77
Proceeds from Long Term Borrowings	-43.28	-351.63
Proceeds from/ (Repayment) of Short-Term Borrowings	-74.84	231.63
Interest Paid	-104.98	-152.54
Net cash flow from/ (used in) financing activities (C)	254.38	677.23
Net Increase/ (decrease) in cash & cash equivalents (A+B+C)	-157.62	150.84
Cash & cash equivalents as at the beginning of the year	170.87	20.03
Cash & cash equivalents as at the end of the year	13.25	170.87
Notes to Cash Flow Statement		
Components of cash and cash equivalent:		
-Cash in hand	9.91	13.45
-Balance with Bank	3.34	157.44
	13.25	170.87

Future Strategic Roadmap

Over the next three years Dermawear is going to explore international markets through export pilots in the Middle East and Southeast Asia and parts of Europe.

Strengthen omni-channel presence with adding more SKU's

Plan 01

Expand retail footprint and deepen digital capabilities

Plan 03

Strengthen core product range & improve inventory

Plan 05

Plan 02

Start international or export pilot improving core offerings

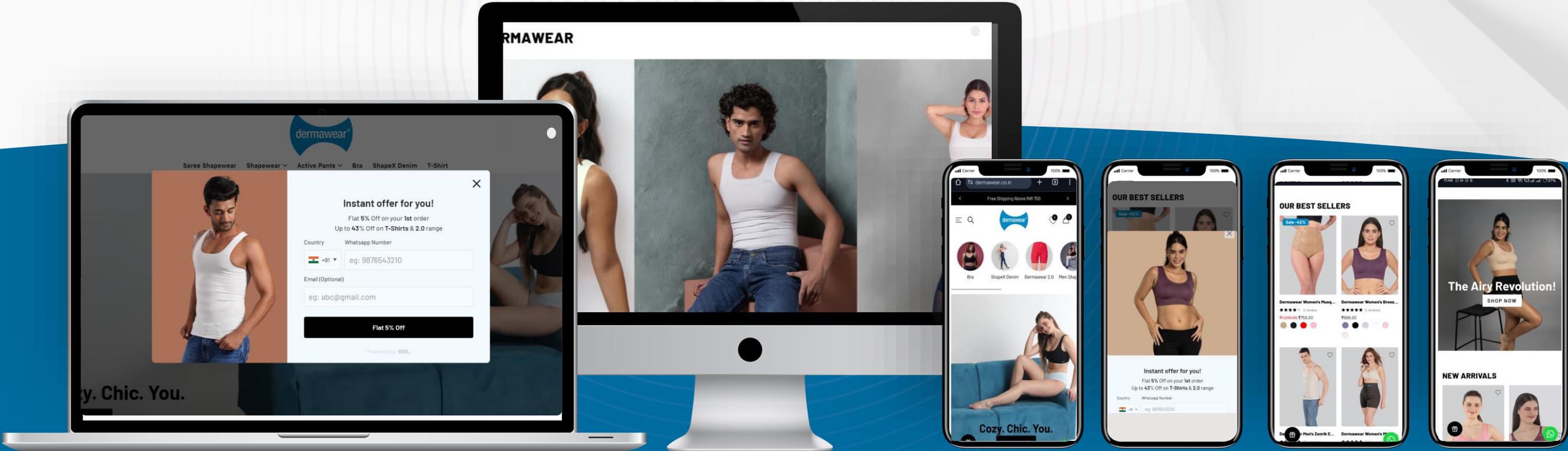
Plan 04

Launch new product lines & strengthening logistics for faster delivery

Plan 06

Optimize online and offline customer experience & improve logistics efficiency

Platform Images



Redefining Shapewear Market

Our Core Team



Abhishek Kamal Kumar
Managing Director

Managing Director of Dermawear, bringing over 13 years of hands-on experience across every aspect of the business — from R&D to production to market strategy.

His leadership combines deep industry insight, strong technical expertise, and an entrepreneurial mindset that has been pivotal in shaping Dermawear's journey.

Under his guidance, the brand has remained customer-focused, innovation-led, and quality-driven, continuously adapting to market demands while staying true to its core values.



Rajendra Kumar
Non-Executive Director

Rajendra Kumar serves as the Non-Executive Director at Dermawear, contributing over 13 years of strategic insight and cross-functional expertise.

While not involved in daily operations, his input has been critical in guiding the company's long-term vision.

With a strong grasp of industry trends and product innovation, Mr. Rajendra Kumar plays a key advisory role — ensuring that Dermawear continues to prioritize customer satisfaction, product excellence, and sustainable growth.



Reach us on!



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