



NAMAN IN-STORE (INDIA) LIMITED

I N V E S T O R M E M O R A N D U M

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# CONTENT

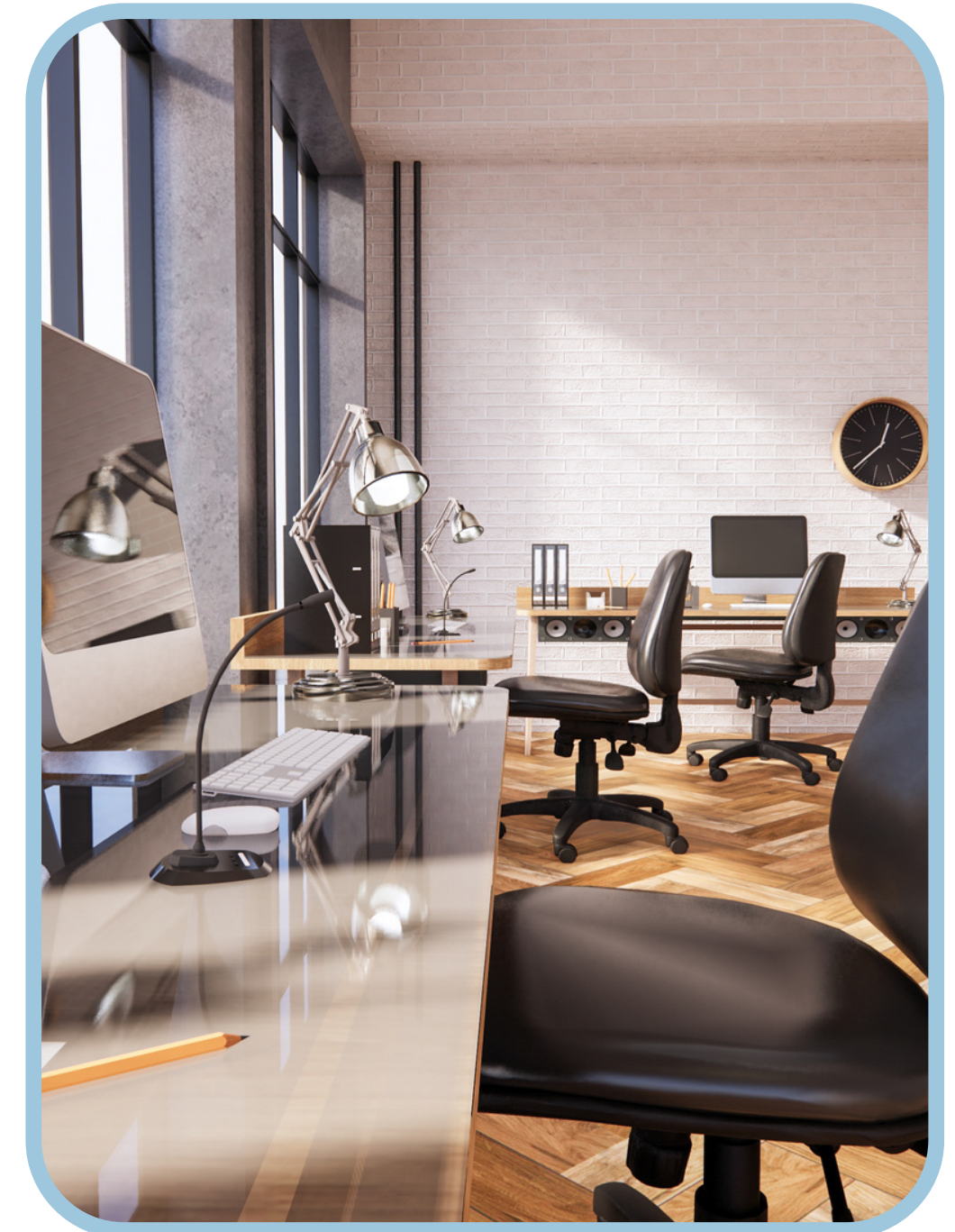
About Us

Business Canvas

Growth Drivers

Financial Performance

Issue Details



# ABOUT US

Incorporated in 2010, we are one of the prominent **display and retail furniture & fixture** company with a broad spectrum of offerings and in-store solutions to various industries and retail stores majorly in **corporate** segment.

We manufacture modular furniture for offices, beauty store, low-housing kitchens, educational institution as well as supermarket shelving solutions.

We specialise to provide **one-stop solutions across multiple retail stores and industries** as all engineering and shop drawing is performed in-house, under one roof. We manufacture in-store customised furniture and fixtures in wood, metal and plastic and in respect of kiosks, full shops, Countertop Units (CTU), Countertop Display Unit (CDU), Point of Sales Merchandising (POSM), etc. We have a diverse clientele spanning different geographies, industry verticals, and service offerings.

\*Other business vertical includes sale of storage system, accessories, general furniture other than retail, metal powder scrap & other scrap, point of sale material, Job Work, Cost of metal enclosures which is other than retail & industrial work.

\*As of 30th September 2023

## OUR SEGMENT OFFERINGS

1

**RETAIL**

**78% of Revenues\***

2

**INDUSTRIAL**

**21% of Revenues\***

3

**OTHERS**

**1% of Revenues\***

# OUR JOURNEY

Incorporation of the Company Naman In-Store (India) Private Limited

Resilience during COVID-19 - Naman resumes operations, disassociates from collaboration started in 2015 and accelerates growth with new co-promoters

Received Certificate of Compliance (CE) by UK Certification & Inspection

Received ISO 13485: 2016

Facility expands to almost 200,000 sq. ft., with a warehouse of 75,000 sq. ft

**2010**

**2015**

**2020**

**2021**

**2022**

**2023**

Collaboration with an industry partner, expanding resources and knowledge

Naman acquires additional factory premise at Kantharia Industrial Estate, on lease consolidating wood and metal processing plants

Received ISO 9001: 2015  
Received ISO 14001: 2015  
Received ISO 45001: 2018  
Received OHSAS 18001:2007

Business Growth and Client Base Diversification from Retail Furniture and Fixture Clients to Industrial Metal Products Clients

Conversion of our Company from private limited to public limited

# OUR OFFERINGS



## RETAIL

The company provides comprehensive solutions with a diverse selection of high-quality modern modular office furniture, including partition systems, office chairs, cabinets, wardrobes, storage racks, executive chairs, and office workstations. Additionally, it designs and develops various retail outlets for beauty shops, paint shops, and fashion apparel outlets.



## INDUSTRIAL

We manufacture and supply a diverse range of metal industrial products, crafted by our creative team in line with industry standards. Additionally, we offer customized versions tailored to individual needs. Our product offerings include Electrical Control Panels, Petrol Pump Kiosks, HVAC Outer Housings, Battery Racks, UPS cabinets, Server Racks, and more.

# RETAIL SEGMENT



**PAINT  
OUTLETS**



**FASHION  
RETAIL  
OUTLETS**



**OFFICE  
FURNITURE**



**SCHOOL  
FURNITURE**

# INDUSTRIAL SEGMENT



**ELECTRICAL  
CONTROL  
PANELS**



**PETROL  
PUMP  
KIOSKS**



**SERVER  
RACKS**



**BATTERY  
RACKS**



# PROJECTS DELIVERED



# OUR MANAGEMENT



## MR. RAJU PALEJA

He is the Founder Promoter, Chairman and Managing Director of our Company. He has been a Director since incorporation of our Company i.e., July 23, 2010. He holds a Bachelor of Science degree from University of Mumbai. He has more than 24 years of experience in similar industry. He is responsible for providing overall guidance and vision in development of new factory unit and taking decisions in day to day business activities of the Company.



## MR. JAY SHAH

He is one of the Promoters and Whole Time Director of our Company. He has been appointed as a director of our company since September 25, 2020. He has completed higher secondary education. He has all over 19 years of experience in manufacturing of metal and wooden fixtures. He is Production head of our company.

# OUR MANAGEMENT



**MR. MEHUL NAIK**

He is one of the promoters & Whole Time Director of our Company. He was appointed as a director of our company since September 25, 2020. He has completed the certificate course in Mechanical Drafting and Estimating in the year 1994 from R B Patel Technical Institute Satem. He has more than 26 years of overall experience in Marketing and Sales field. He heads Sales and Marketing Department of our company. and responsible for sales and marketing strategies.



**MR. SHAHID SHAIKH**

He is one of the promoters and Whole Time Director of our Company. He has been appointed as a Director of our company since September 25, 2020. He has completed Diploma in Mechanical Engineering in 1999 and Diploma in Business Entrepreneurship & Management in the year 2000. He has also undergone Industrial Training at the Industrial Training Institute, Ankleshwar for the period 1989 to 1991 and has passed the prescribed trade test as Attendant Operator (Chemical Plant) during the course of training. He has more than 30 years of experience in manufacturing field. He is Technical head of our company and responsible for the overall supervision of manufacturing facilities.



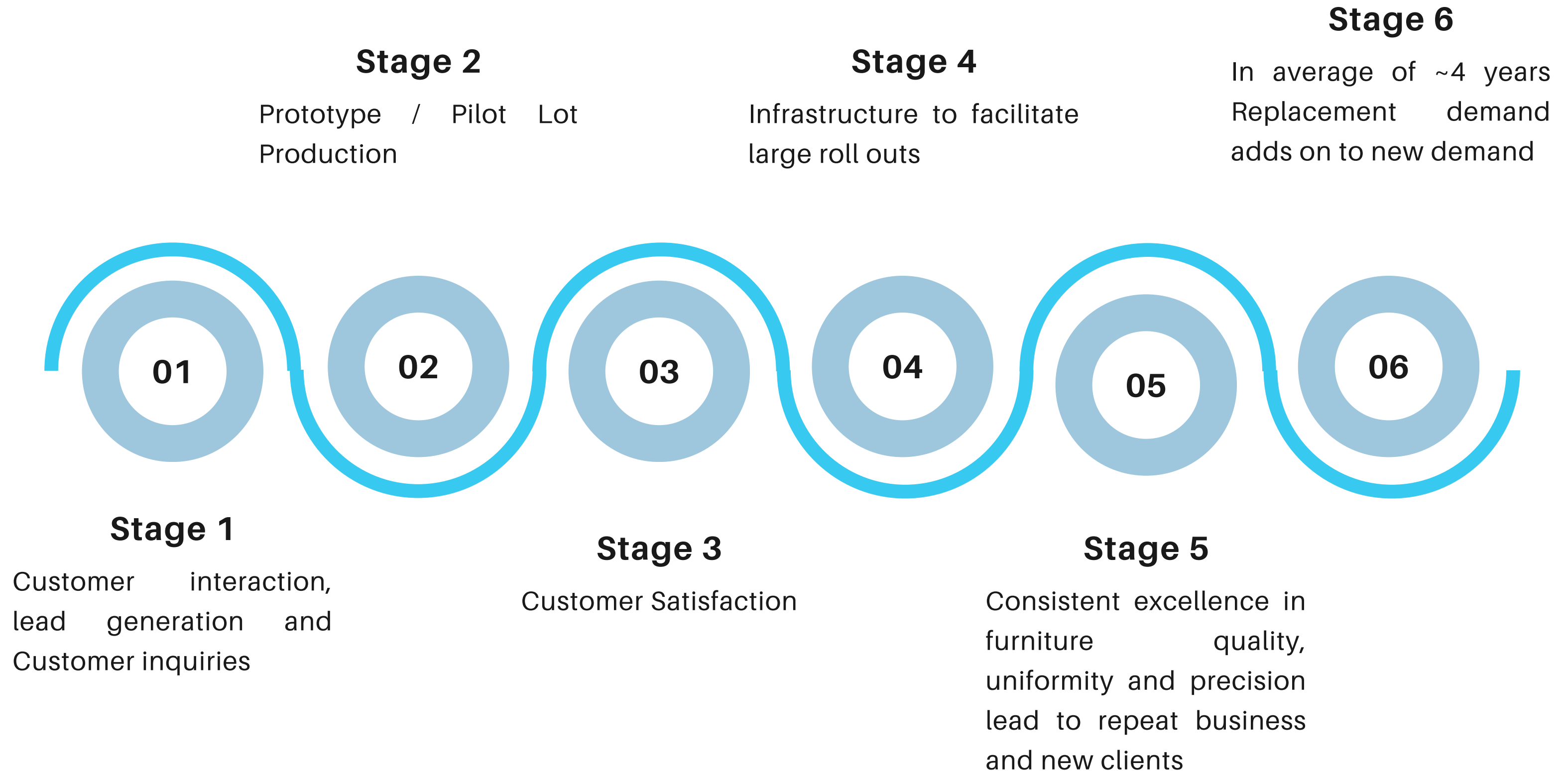
**MS.FORAM DESAI**

She is the Whole Time Director of our company. She has been appointed as a Director of our company since September 25, 2020. She is an associate member of the ICAI. She holds a Bachelor of Commerce degree from University of Mumbai. She has more than 9 years of experience in Finance and Taxation. She heads Finance Department of our Company. She is responsible for overall financial planning.

# BUSINESS CANVAS



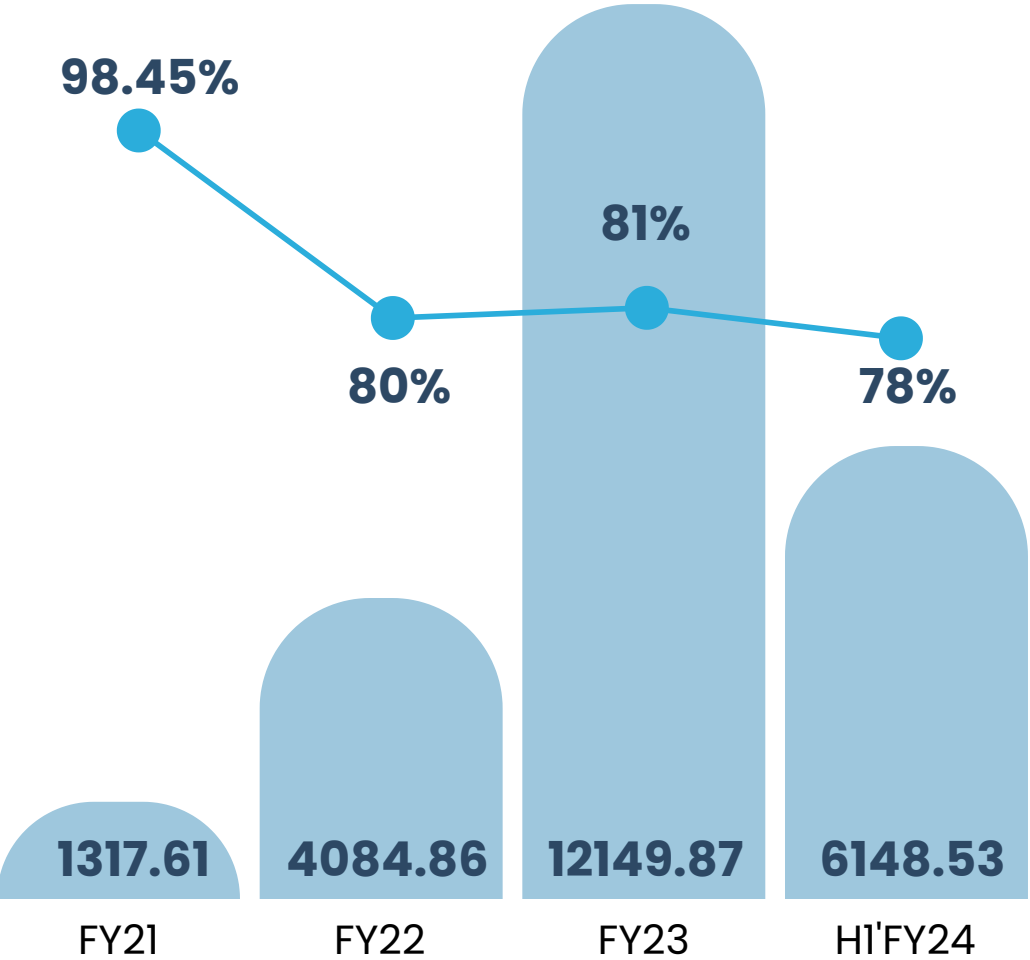
# BUSINESS MODEL



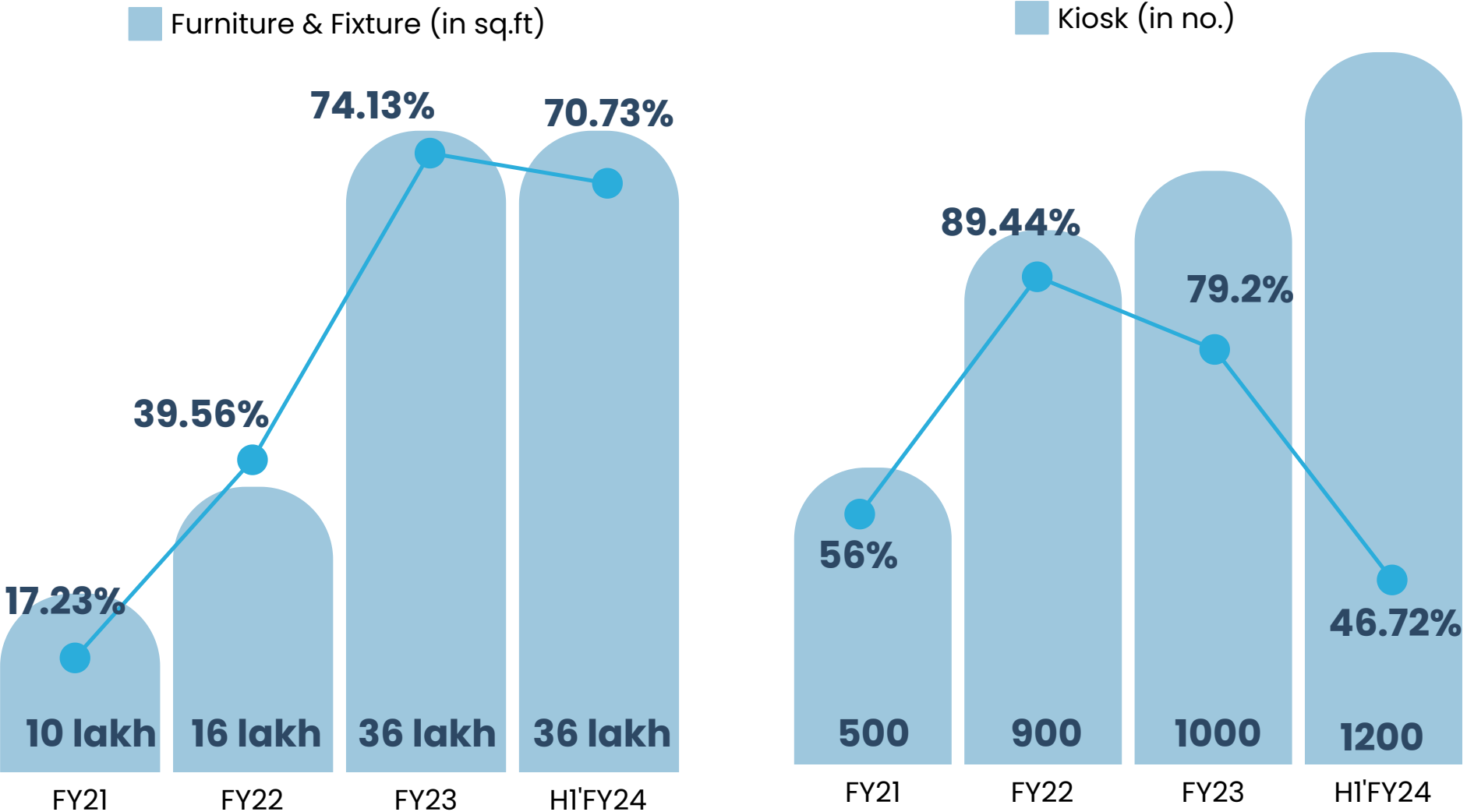
# RETAIL SEGMENT

The company offers complete solutions for retail furniture and fixtures designed to meet the growing demands of modern-day businesses. It manufactures high quality furniture for different types of retail outlets like Beauty shops, Paint Shops, Fashion Apparel Outlets, etc. Also designs and develops furniture for residential purposes, colleges, schools, libraries, laboratories, and research institutes.

■ Segment Contribution to Sales (in %)  
■ Segment Revenue (in lakhs)



■ Installed Capacity  
■ Capacity Utilization

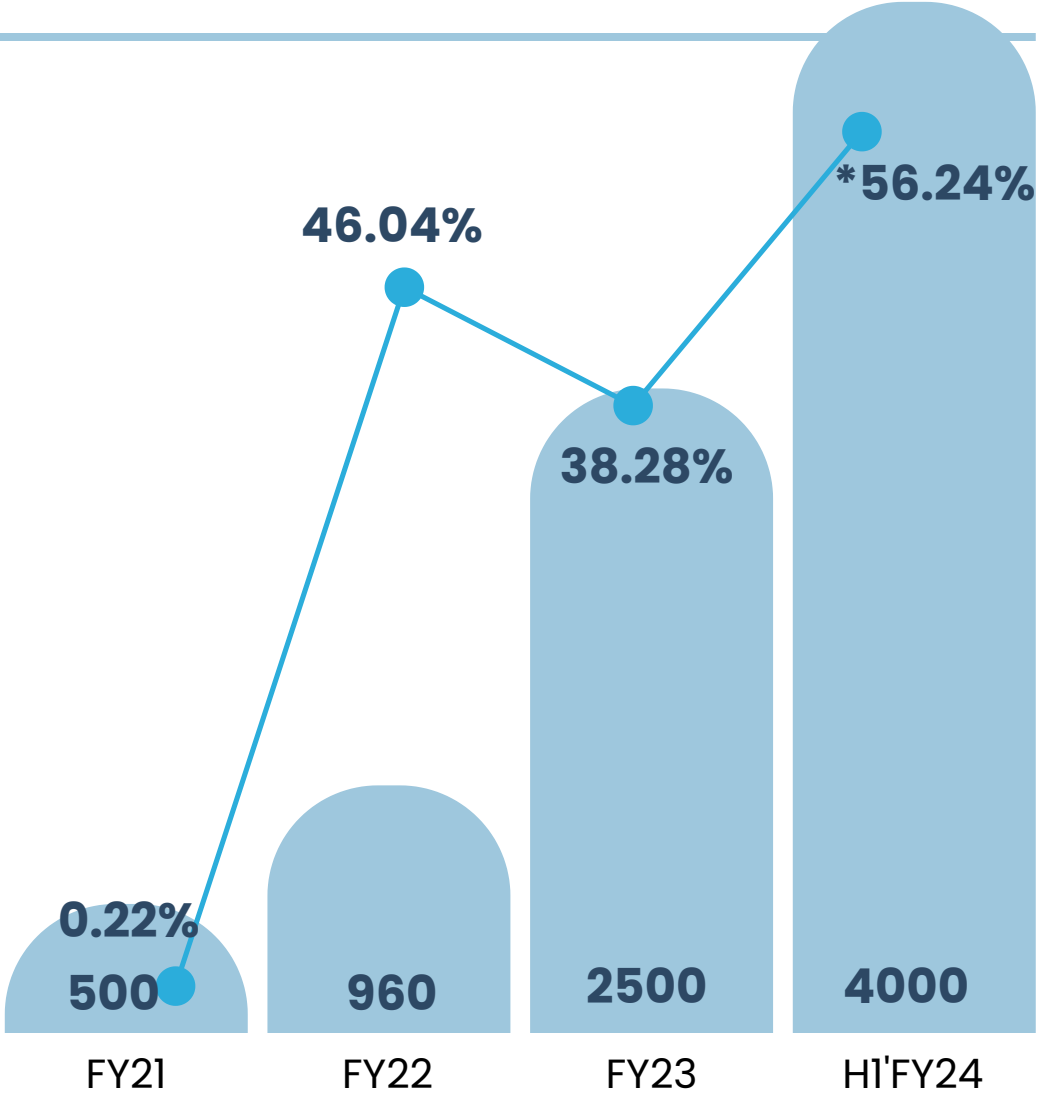
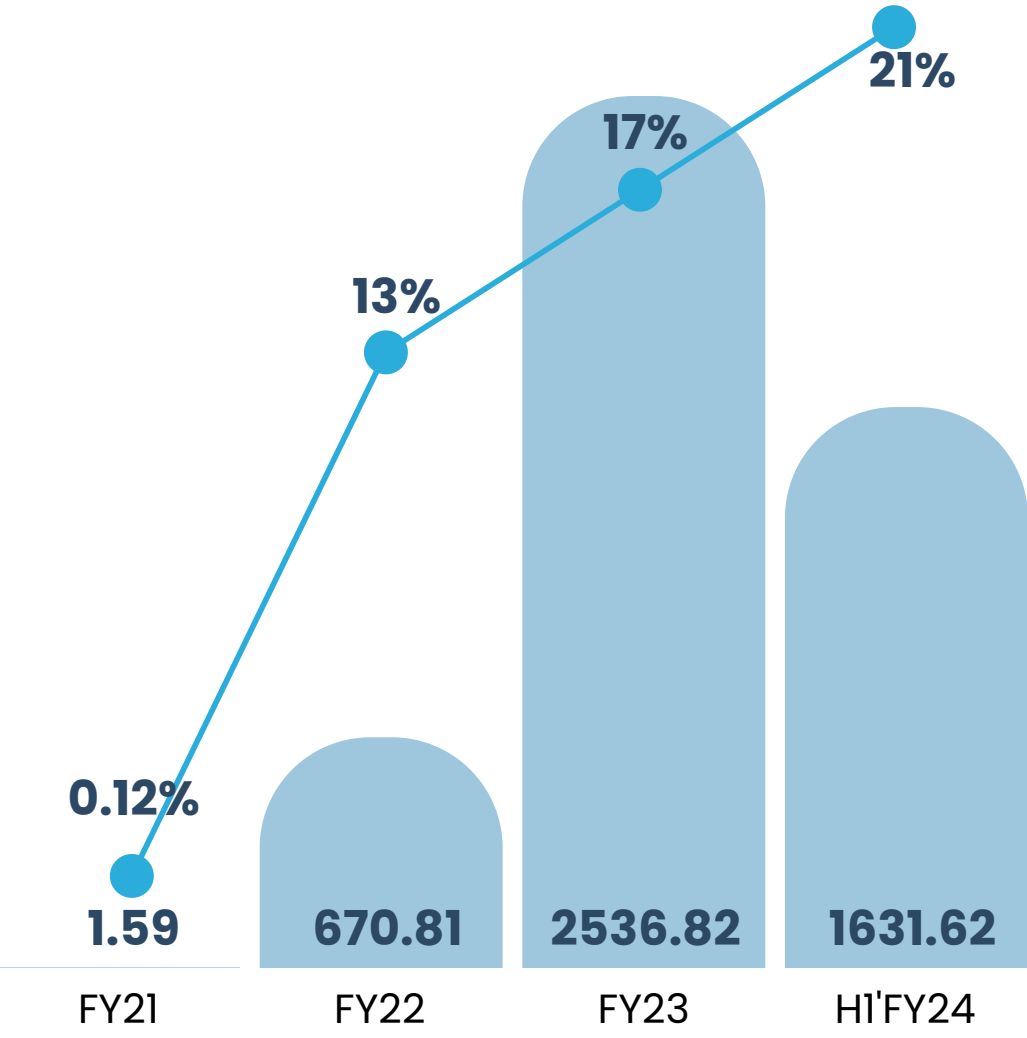


# INDUSTRIAL SEGMENT

We are engaged in manufacturing and supplying a wide range of metal industrial Products. These are developed by a team of creative professionals as per the norms and guidelines laid down by the industry. Moreover, to meet the specific needs of individuals, it also provide customized version of these products as per the specifications detailed by the clients. Clients can avail products such as Electrical Control Panels, Petrol Pump Kiosks, HVAC Outer Housing, Battery Rack, UPS cabinets, Server Racks etc.

■ Segment Contribution to Sales (in %)  
■ Segment Revenue (in lakhs)

■ Capacity Utilization  
■ Sheet Metal (in metric ton)



\*% calculated on proportionate yearly capacity

## INDUSTRIAL PRODUCTS

- Electrical Enclosure
- Petrol Pump Kiosk
- HVAC Panel & Parts

Sheet Metal is used to manufacture Industrial Products

# INDUSTRIAL SEGMENT

## Electrical Enclosure

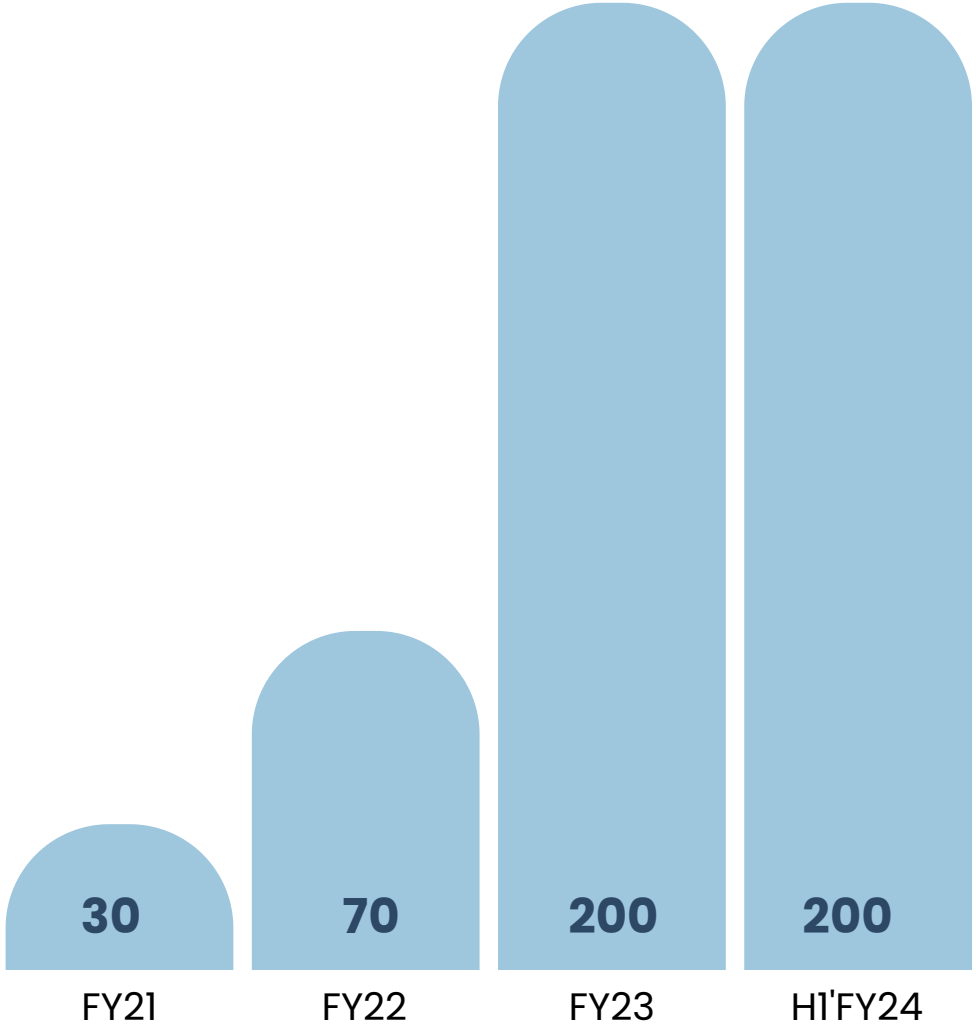
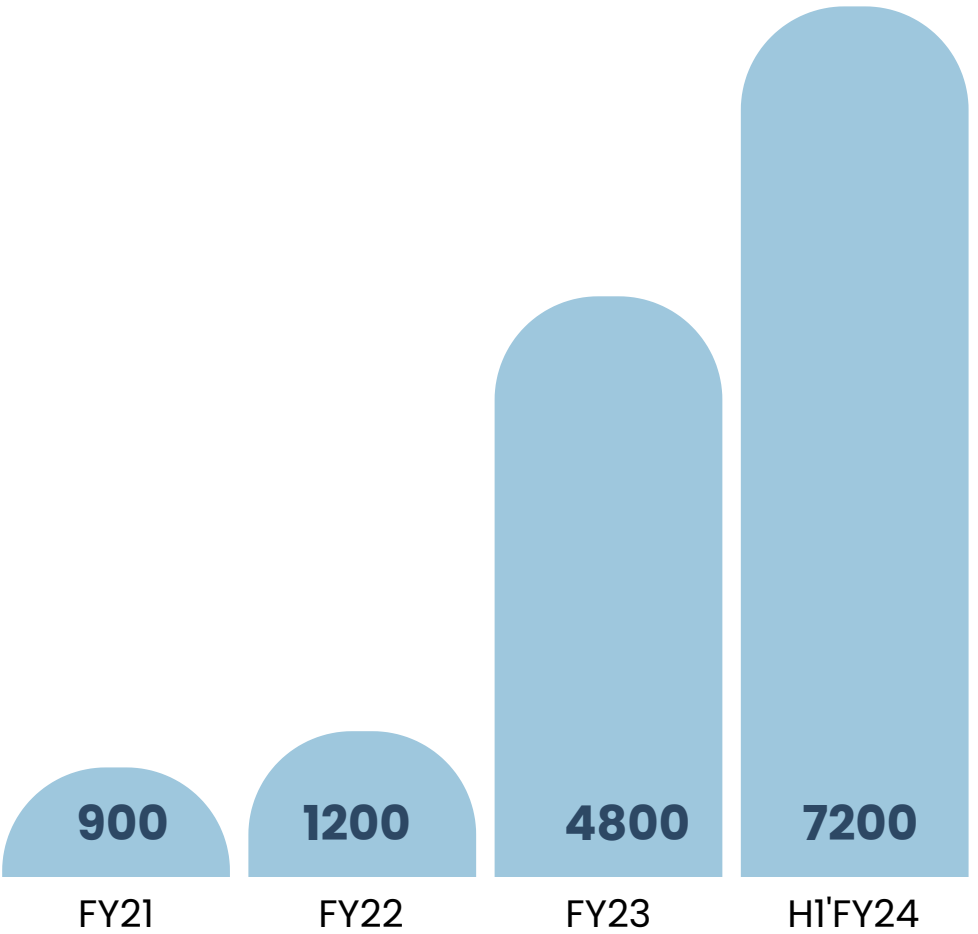
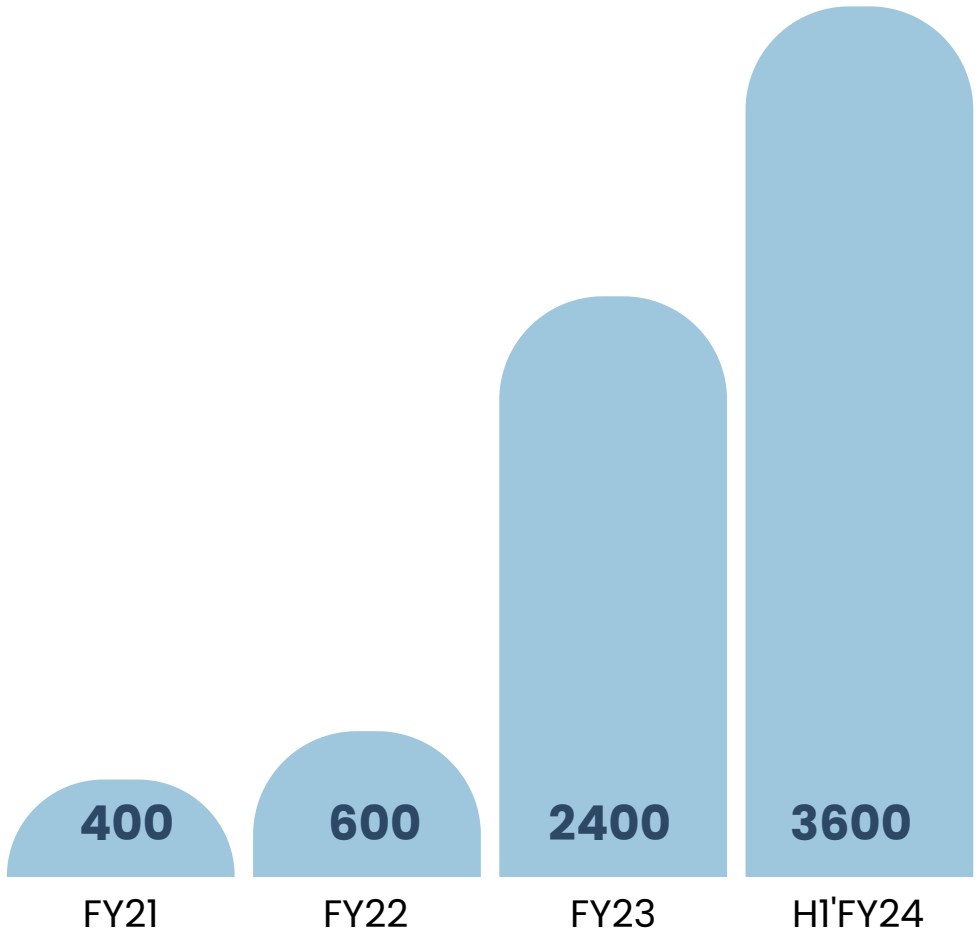
## Petrol Pump Kiosk

## HVAC Panel & Parts

■ Installed Capacity (in no.)

■ Installed Capacity (in no.)

■ Installed Capacity (in sets)



**Installed Capacity per annum by Industrial Products**



# MANUFACTURING FACILITIES

## Manufacturing Facilities

### Existing Units in Vasai

- Unit 1: Fabrication & Assembly
- Unit 2: Sales office and manufacturing factory

We cater majority of the Western market through this facility for both segments.

## Installed Capacities

### Retail Segment

- 36 lakh sq.ft
- Utilisation is 70.73%

### Industrial Segment

- 4000 metric ton of sheet metal processing
- Utilisation is 56.24%

# GROWTH DRIVERS



# PREMIUMIZATION

During the years of the Covid pandemic, spending was reduced, resulting in increased savings. However, following the pandemic, while the income level has not significantly risen, averaging between 7% to 8% as before, the savings rate has decreased due to a **rise in discretionary spending**.

As the pent-up demand for goods such as consumer durables starts to decline in certain areas, there is now a **noticeable increase in demand for experiential luxuries**. This includes luxury clothing, air travel, hotels, international tourism, and even luxury cruises.

India's youthful demographic and increasing disposable income make it an **attractive destination for global consumer brands**.

Recent additions to the market include renowned names such as Brioni, Laderach, Nine West, Foot Locker, NARS Cosmetics, Pottery Barn Kids, Maje, and Sandro.

Deloitte forecasts India to ascend to the position of the **third-largest consumer market by 2030**. This growth is propelled by the anticipated addition of 110 million middle-income households and 14 million high-income households, which will drive retail expenditures.

**Reliance Brands collaborates** with international labels such as Pottery Barn Kids, Balenciaga, and Pret A Manger to capitalize on this burgeoning market.

**India's per capita Net National Income** rose by **35.12%** from Rs. 72,805 in 2014-15 to Rs.98,374 in 2022-23.

Consumer spending is expected to **grow by 7.1% annually** in 2023. Despite inflationary pressures impacting post-pandemic spending recovery, discretionary purchases and non-essential spending are forecasted to bounce back in 2024.

Source:

<https://hospitality.economictimes.indiatimes.com/news/speaking-heads/the-luxury-experience-economy-luxury-retailers-and-hospitality-brands-are-converging/103681472>

<https://timesofindia.indiatimes.com/business/global-brands-want-to-join-indias-growth-curve/articleshow/105884226.cms#>

<https://www.news18.com/news/lifestyle/reliance-brands-limited-embarks-on-a-collaborative-journey-with-balenciaga-5689117.html>

# CUSTOMER STICKINESS

01

## BIG CORPORATES

Corporations often operate using a franchise or multiple-store location model within a region or across India. The cost of switching suppliers for them is typically high due to the need to maintain uniformity across stores.

02

## ORGANIZED PLAYER

In the largely unorganized furniture market, big clients prioritize quality, reliability, and sustainability due to their importance and standards.

03

## BRAND & GOODWILL

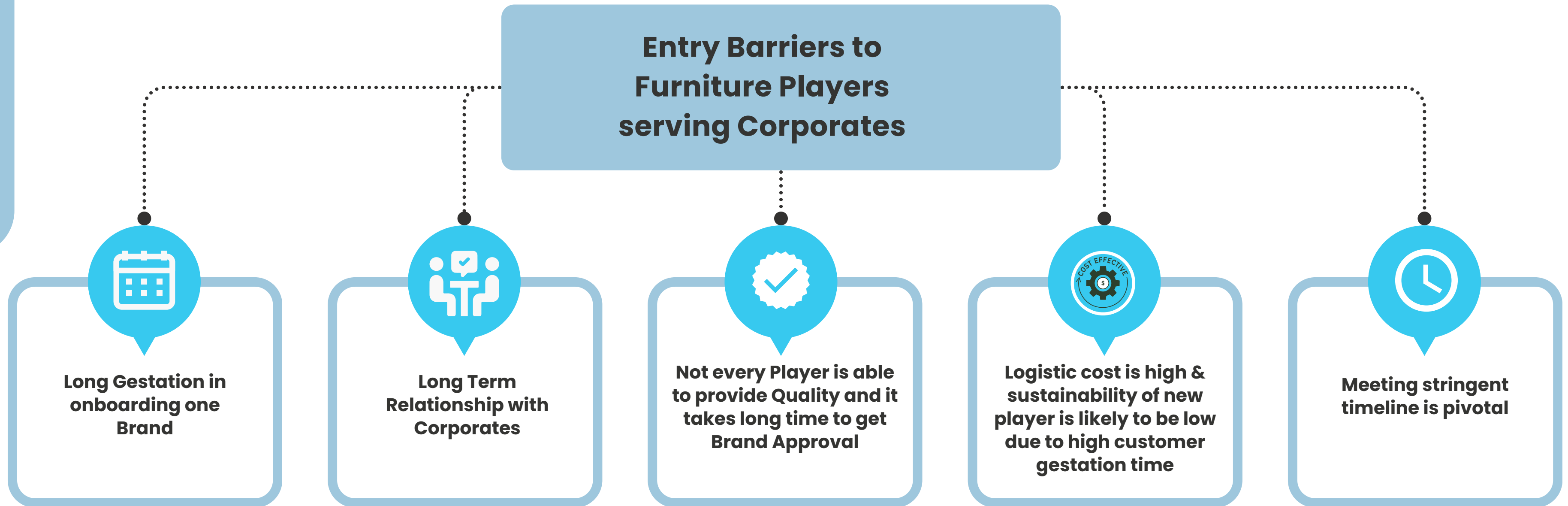
Catering to major brands enhances credibility, fostering goodwill and attracting additional prestigious clients, thereby expanding market presence and opportunities.

04

## REPLACEMENT DEMAND

After serving multiple franchises or stores of a single brand, quality certification is earned, prompting furniture rebuilding every four years on average basis for commercial brands.

# NAVIGATING BARRIERS TO ENTRY



# UNLOCKING OPPORTUNITIES IN INDUSTRIAL SEGMENT

## Data Centres

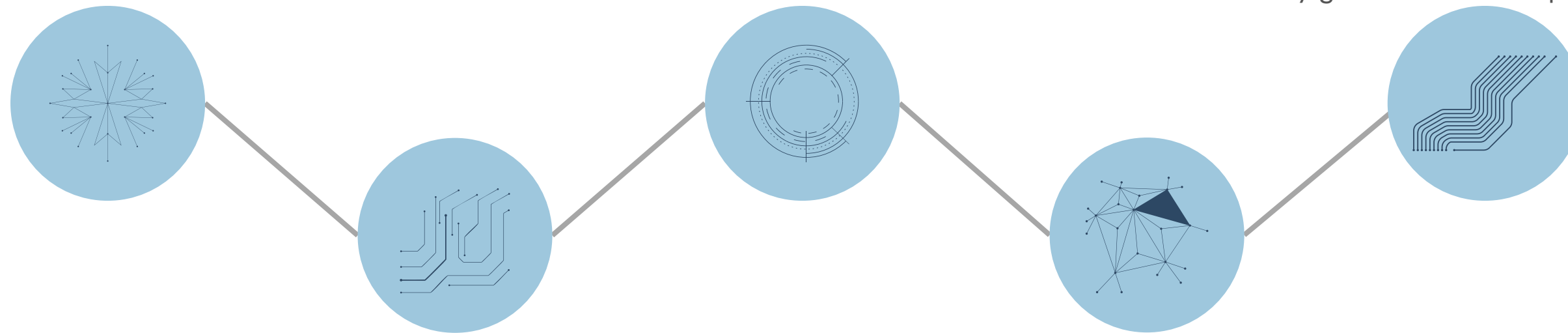
India accounts for roughly 14 to 15% of global internet users, whereas data center is only 6% leaving a huge gap there.

## Increasing Server Power Consumption

Only IT Equipments like networking equipments make up 50-60% proportion of server power consumption

## Skyrocketing Data Volumes

The surge in global data, from streaming to cloud services, demands powerful servers. However, increasing volume leads to higher power requirements, sometimes outweighing efficiency gains from new equipment.



## Server Racks Demand

The advent of the cloud has resulted in a massive expansion of reliance on server technology. More companies than ever before are transitioning to digital platforms, necessitating a surge in the number of servers.

## HVAC Systems

Data centers rely heavily on HVAC systems, which often consume more power than the IT equipment they cooled

Source:

<https://telecom.economictimes.indiatimes.com/news/internet/in-depth-indian-data-centers-upward-journey-to-continue-for-now/103770628>

<https://www.serverwatch.com/servers/server-room-power-consumption/>

# INDUSTRY GROWTH

The Indian retail market is expected to reach **US\$1.1 trillion by 2027 and US\$2 trillion by 2032**, driven by a growing middle class.

According to a recent report by Anarock and Retailers Association of India (RAI), the organized retail sector in India is projected to grow at a **25% CAGR**.

At present, FDI in single-brand retailing is permitted up to **100%**, whereas in multi-brand retailing, it is allowed up- till **51%** only.

Retail leasing in India experienced a significant **21 percent growth** in 2022, primarily driven by the expansion plans of fashion retailers, hypermarkets, and restaurants, as stated in CBRE's report 'India Market Monitor 2022'.

The retail leasing market is expected to gain **momentum in tier-2, tier-3, and tier-4 cities** in India as business activities in these areas accelerate and the purchasing power of these regions continues to grow.

Key sectors contributing to the leasing activity in 2022 include **fashion and apparel, F&B, hypermarkets, homeware, and department stores**. Bangalore and the Delhi-National Capital Region played a significant role, accounting for **61%** of the leasing activity, while Chennai, Hyderabad, and Pune each held a **9%** share.

# FINANCIAL PERFORMANCE





# INCOME STATEMENT

Particulars	(Rs. In Lakhs)			
	FY21	FY22	FY23	H1'FY24
Revenue from operations	1337.90	5099.41	14984.57	7921.79
Other income	3.38	9.89	8.93	7.92
<b>Total Income</b>	<b>1341.28</b>	<b>5109.30</b>	<b>14993.50</b>	<b>7929.71</b>
Cost of materials consumed	862.50	3874.00	9832.95	5016.50
Purchases of Stock in Trade	0.00	0.00	0.00	0.00
Changes in inventories	-281.20	-525.53	-112.94	-943.99
Employee benefits expense	194.93	300.15	654.83	440.83
Other expenses	488.20	1169.88	3545.54	2175.34
<b>Total expenses</b>	<b>1264.43</b>	<b>4818.50</b>	<b>13920.38</b>	<b>6688.68</b>
<b>EBITDA</b>	<b>76.85</b>	<b>290.80</b>	<b>1073.12</b>	<b>1241.03</b>
Finance costs	33.84	113.43	313.11	192.95
Direct Depreciation and amortisation expense	26.45	118.62	194.93	146.13
Indirect Depreciation and amortisation expense	6.94	30.15	32.59	24.65
	9.63	28.59	532.49	877.30
<b>Profit before tax</b>	<b>9.63</b>	<b>28.59</b>	<b>532.49</b>	<b>877.30</b>
Tax expense	4.55	7.35	150.78	258.41
Profit (Loss) for the period from continuing operations	5.08	21.24	381.71	618.89
Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00
<b>Profit (Loss) for the period</b>	<b>5.08</b>	<b>21.24</b>	<b>381.71</b>	<b>618.89</b>
Earnings per equity share : (face value of share is Rs 10 each)				
Basic	0.56	2.35	27.26	44.21
Diluted	0.56	2.35	27.26	44.21

# BALANCE SHEET

Particulars	(Rs. In Lakhs)			
	FY21	FY22	FY23	H1'FY24
<b>Equity and Liabilities</b>				
Shareholders' Funds				
(a) Share Capital	90.00	140.00	140.00	140.00
(b) Reserves and Surplus	41.64	62.88	444.59	1,063.48
	<b>131.64</b>	<b>202.88</b>	<b>584.59</b>	<b>1,203.48</b>
Non-Current Liabilities				
(a) Long-Term Borrowings	490.78	743.03	902.83	1,151.16
(b) Deferred Tax Liabilities	0.00		25.42	43.05
(b) Other Long Term Liabilities	1.00	6.00	6.00	6.00
(d) Long-Term Provisions	9.21	14.52	24.80	26.87
	500.99	763.55	959.05	1,227.08
Current Liabilities				
(a) Short-Term Borrowings	533.13	1,140.88	2,041.26	2,014.90
(b) Trade Payables:-				
	0.74	0.00	0.05	4.53
	539.99	984.61	1,994.95	3,062.63
(c) Other Current Liabilities	42.13	68.80	180.84	166.36
(d) Short-Term Provisions	6.56	19.29	32.30	139.36
	1,122.55	2,213.58	4,249.40	5,387.78
<b>TOTAL (EQUITY AND LIABILITIES)</b>	<b>1,755.18</b>	<b>3,180.01</b>	<b>5,793.03</b>	<b>7,818.34</b>

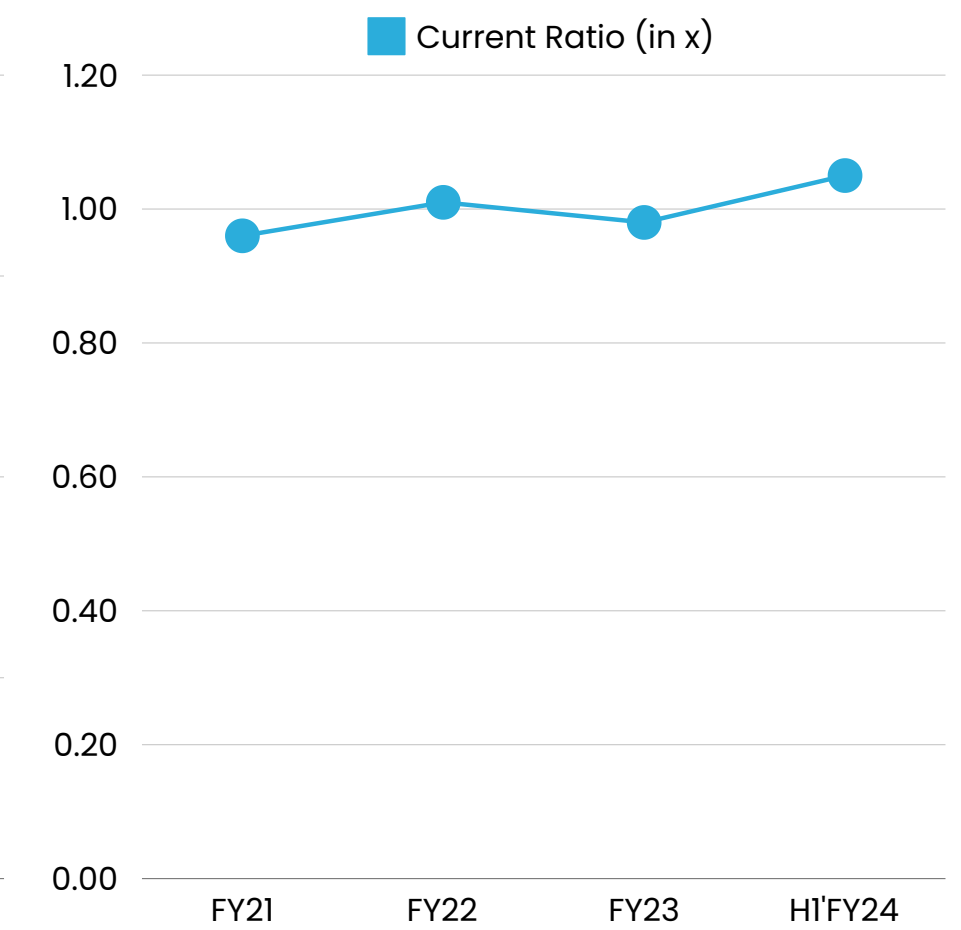
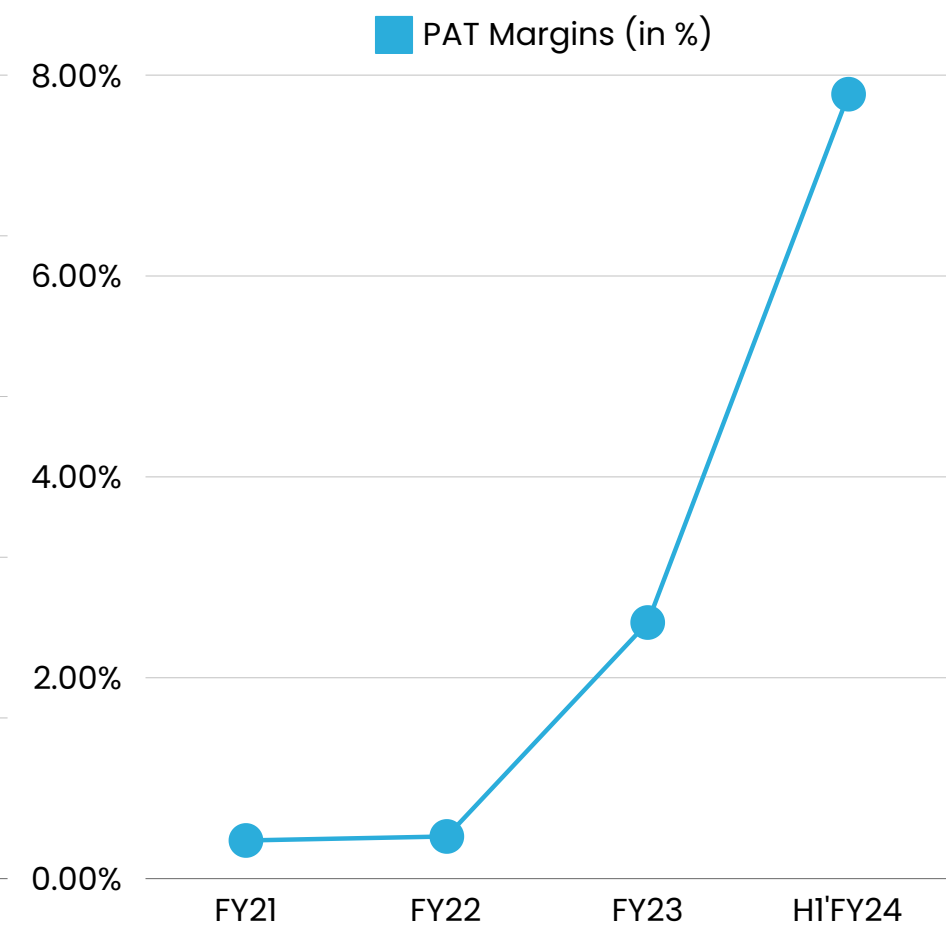
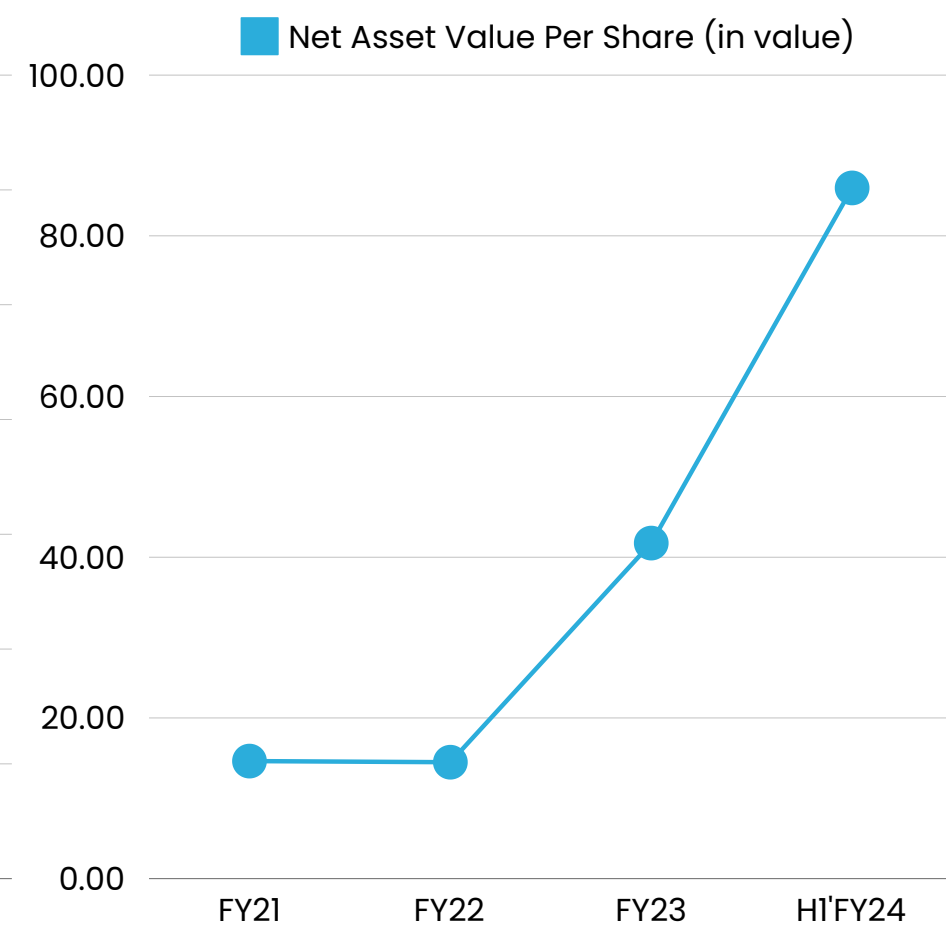
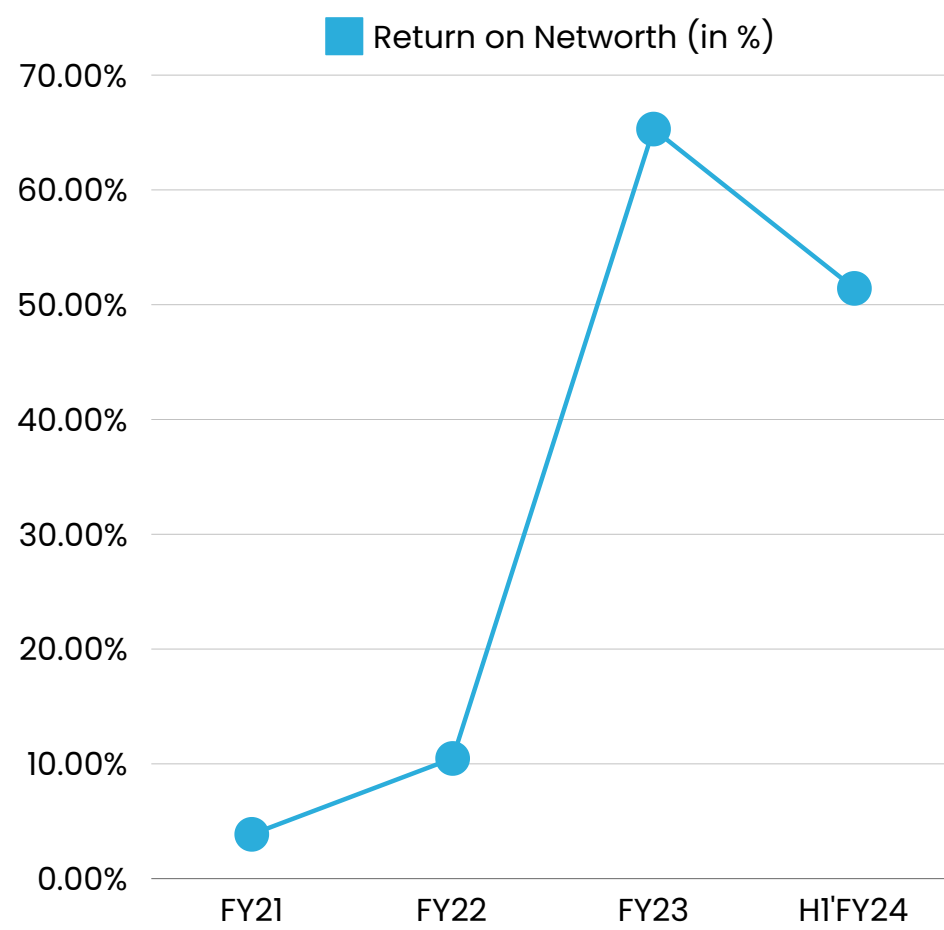
# BALANCE SHEET

Particulars	(Rs. In Lakhs)			
	FY21	FY22	FY23	H1'FY24
<b>Assets</b>				
Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	594.06	805.37	1,243.26	1,811.33
Intangible Assets	4.00	1.66	2.61	2.97
(b) Non-Current Investments	5.75	14.38	23.38	23.38
(c) Deferred Tax Assets (net)	10.06	2.71	0.00	0.00
(d) Long-Term Loans and Advances	0.00	0.00	0.00	0.00
(e) Other Non-Current Assets	63.51	115.55	352.56	308.32
	677.38	939.67	1,621.81	2,146.00
Current Assets				
(a) Current Investments	0.00	0.00	0.00	0.00
(b) Inventories	466.79	1,335.75	1,583.59	2,638.56
(c) Trade Receivables	450.10	638.49	2,286.30	2,603.97
(d) Cash and Cash Equivalents	18.23	47.43	198.69	173.93
(e) Short-Term Loans and Advances	141.82	217.35	92.33	237.74
(f) Other Current Assets	0.86	1.32	10.31	18.14
	1,077.80	2,240.34	4,171.22	5,672.34
<b>TOTAL (ASSETS)</b>	<b>1,755.18</b>	<b>3,180.01</b>	<b>5,793.03</b>	<b>7,818.34</b>

# CASHFLOW STATEMENT

Particulars	(Rs. In Lakhs)			
	FY21	FY22	FY23	H1'FY24
Net Cash from operating activities	-394.46	-400.99	-88.96	677.59
Net Cash used in investing activities	-625.69	-366.37	-666.84	-346.48
Net Cash used in Financing Activities	983.27	796.56	747.06	-355.87
Net Cashflow	-36.88	29.20	-8.74	-24.76
Opening Cash Balance	55.11	18.23	47.43	38.69
Closing Cash Balance	18.23	47.43	38.69	13.93

# KEY METRICS



# ISSUE DETAILS



# IPO DETAILS

IPO Date	March 22, 2024 to March 27, 2024
Listing Date	On/About April 2, 2024
Face Value	₹10 per share
Anchor Bidding Date	March 21, 2024
Price Band	₹84 to ₹89 per share
Lot Size	1600 Shares
Total Issue Size	2848000 shares (aggregating upto ₹25.34 Cr)
Issue Type	Book Built Issue IPO
Listing At	NSE SME
Market Maker portion	142400 shares

Investor Category	Shares Offered
Anchor Investor Shares Offered	Upto 811200
QIB Shares Offered	Upto 1352000
NII (HNI) Shares Offered	Upto 406400
Retail Shares Offered	Upto 947200
Total Net Shares Offered	2705600



T H A N K   Y O U



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**GYR Capital Advisors Pvt Ltd**

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