

A photograph of two men in a well-lit, modern interior space. The man in the foreground is wearing a light-colored, short-sleeved button-down shirt over a white t-shirt, a brown neckerchief, and light-colored trousers. He is looking off to the side with a serious expression. The man in the background is wearing a brown button-down shirt, light-colored trousers, and sunglasses, and is carrying a brown bag. The background features a window with pink flowers hanging above it.

Banana Club

Banana Club in Vogue Pvt.Ltd.

information memorandum

2026

Executive Summary

Banana Club

Large, Attractive Market



\$31Bn

Menswear Market in India

Fast Growing Men's Fashion Brand



GROWING 2X YoY
Since FY23

Strong Profitable Unit Economics



CAPITAL EFFICIENT
<\$2mn capital raised

EBO First, Omnichannel Model



17 EBOs
Few more in Pipeline

Attractive Customer Metrics



5,00,000+
Customers Served till date



18%
CAGR (FY24 – FY30)



c.120Cr
Current Net ARR



54%
Gross Margin



50:25:25
EBO : D2C : Ecom
Channel Split



30%+
Monthly Customer Repeats



~40%
Organized Apparel Share



110Cr
FY26 Projected Net Revenue



15% CM2
EBITDA Profitable



50,000+
Monthly Transacting Customers

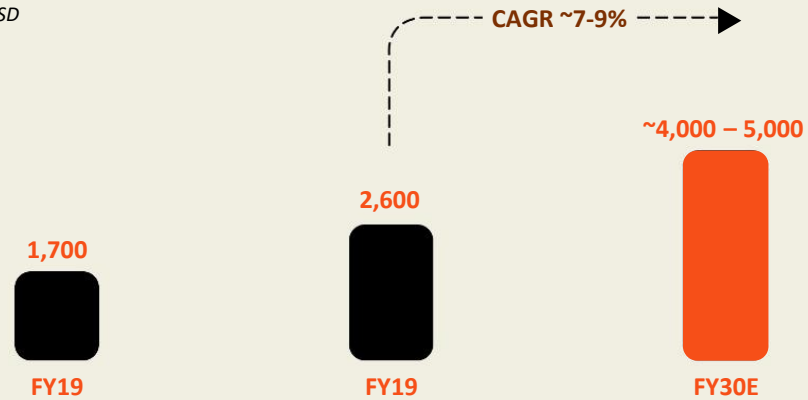


230K+
Social Media Following

Consumption in India is a Multi-Decadal Opportunity

GDP PER CAPITA SET TO REACH \$4K-5K BY FY30

Figures in USD



DISCRETIONARY SPEND AS A % OF TOTAL RETAIL MARKET

75% - 80%



US

65% - 70%



China

53%



India

E-COMMERCE PENETRATION

31%



China

27%



UK

15%



USA

6%



India

Increasing penetration in Tier 2/3 cities will drive high consumption

GROWING URBANISATION

34%



FY18

38%



FY24

40%



FY30E

Rapid urbanization is contributing to higher spending on lifestyle and premium products

FAVOURABLE DEMOGRAPHIC PROFILE

Median Age

28.4



FY24

30.8



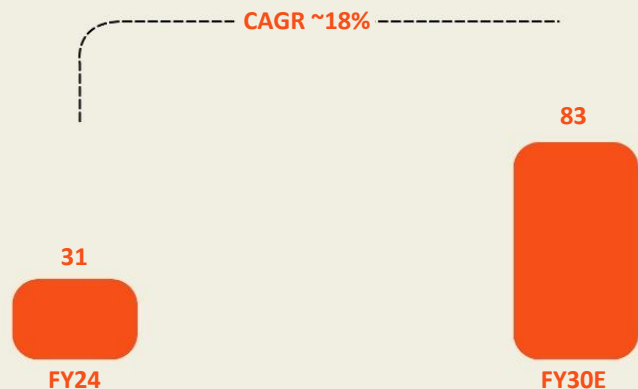
FY30E

India houses 1/6th of world's population, about 54% of total population falls within 15 - 49 years age group

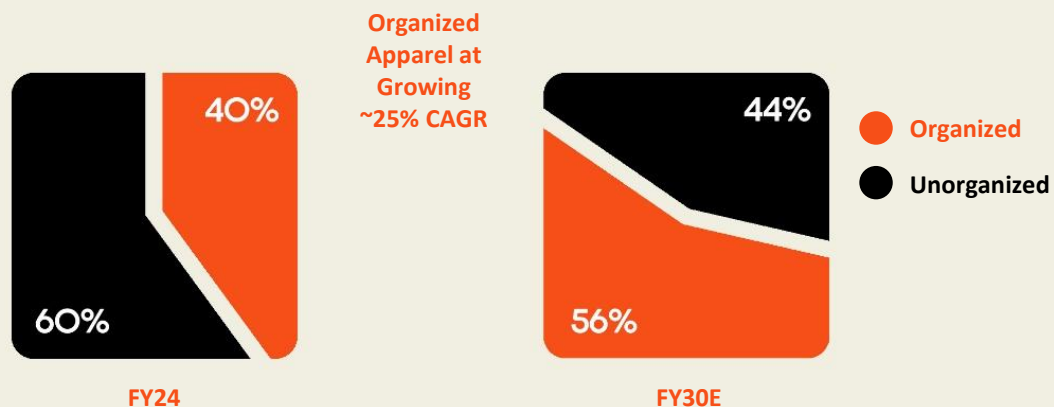
Menswear is a \$80BN+ Opportunity in India

Menswear expected to grow at 18% CAGR

(Figures in USD Bn)



Seismic Shift Towards Organized



KEY GROWTH DRIVERS



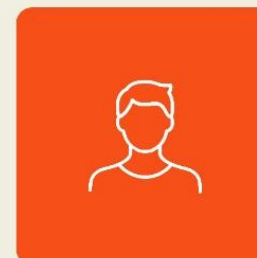
Casualization of Fashion

Significant shifts in consumer trends with **proliferation of casual fashion** across everyday wear & office wear



Fashion Conscious & Quality Seeking Customers

Millennials & Gen Y and Z increasingly **preferring quality fashion at reasonable prices**



Increase in Market Demand from Indian Youth

32% of Indian Youth's Wallet Share is directed towards Fashion & Apparel

India's Youth is Rewriting the Fashion Rulebook

Banana Club



370 MN+

Male Gen-Z & Millennials in India



65%

Population under age 35

3X 

3x

Higher purchase frequency vs. older generations

KEY BEHAVIORAL TENETS OF THIS GENERATION

TREND AND STYLE DRIVEN BUYING BEHAVIOUR

FREQUENT WARDROBE REFRESHES

VALUE CONSCIOUS WITHOUT QUALITY COMPROMISE

DESIRE FOR GREAT OFFLINE EXPERIENCE WITH ONLINE ACCESS

FASHION IS MORE OF A PERSONAL IDENTITY

This generation doesn't want to choose between affordability and aesthetics. They demand both.

Introducing Banana Club

Banana Club



**Banana Club is an Omnichannel Fashion Brand
Offering High-Quality Everyday Fashion
Menswear for Young India**



High Width Collection

Covering everyday fashion needs
for younger Audience



Strong Positioning in a Large Market

Aspirational brand identity with
low friction to purchase



Omnichannel Brand

Underpinned by Strong EBO
success along with fast digital
scale-up



Profitable Unit Economics

Attractive margin profiles and
EBITDA positive



Strong Founding Team

with deep expertise in the retail &
fashion industry

Portfolio Designed to Win with Millennials & GenZ

Banana Club

Everyday Fashion (~90% of our collection)

SHIRTS



TROUSERS



T-SHIRTS



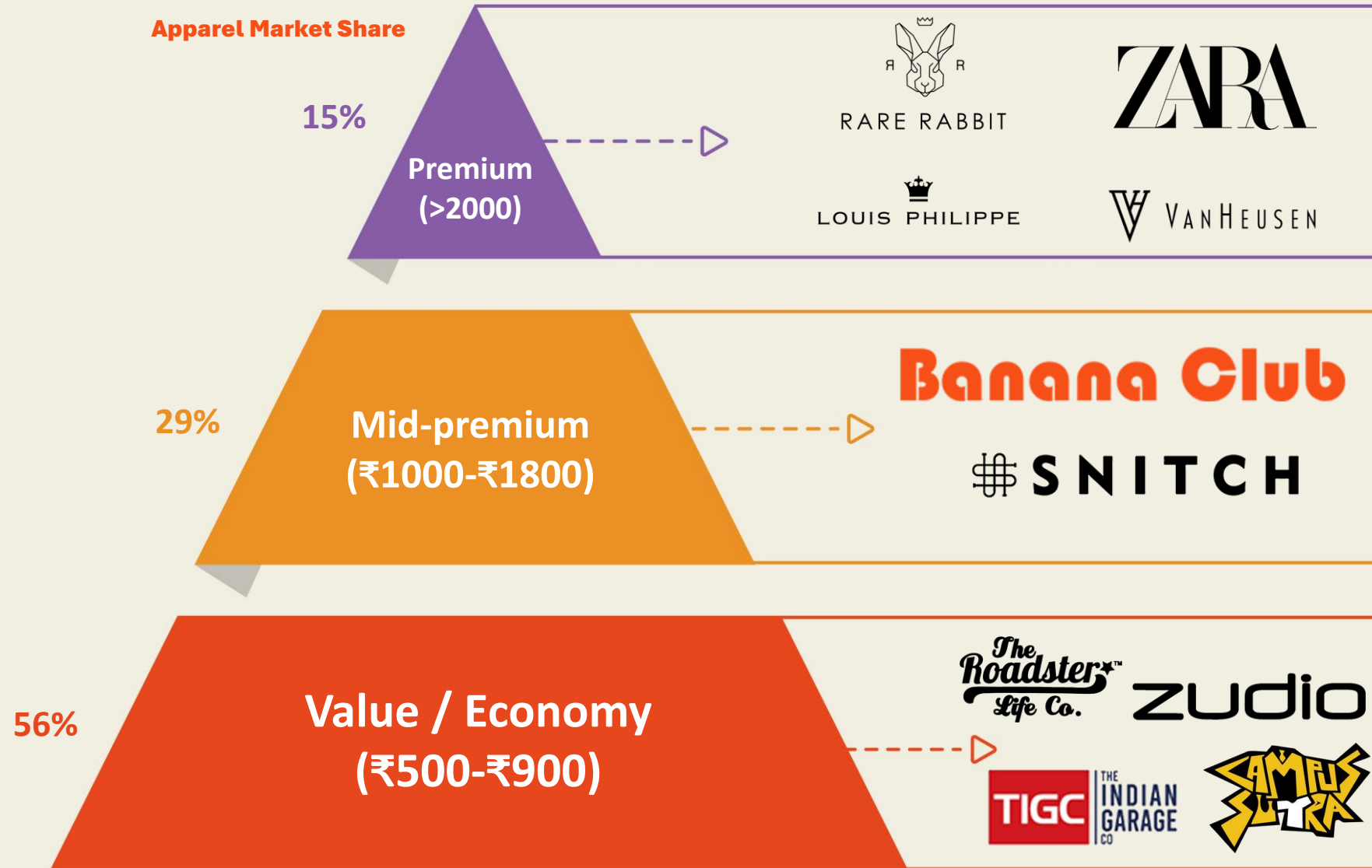
OTHERS



- **15-20 new styles dropped weekly**
Fast refresh aligned with Gen-Z pace
- **Designed In House, Trend First**
Designs inspired by real time social trends
- **Category Width across Men's Wardrobe**
For a full-look styling with core focus on Shirts, T-shirts & Bottoms
- **Everyday to Elevated occasions**
Fashion that spans college, casual, work, date nights & partywear
- **Quality that punches above the price**
Premium feel and finish with affordable pricing

We are Filling the Gap Between Zudio & Zara

Banana Club



- ❑ Filling the white space between mass market basics & global fast fashion
- ❑ Mid-premium is growing fast – Value buyers are always upgrading, while premium remains out of reach
- ❑ Few brands resonate with GenZ / Millennials here – We are building a distinct brand identify for this consumer class
- ❑ We drive aspiration through our elevated stores & D2C branding, and keep purchase friction low through our pricing

We Are a 110Cr* Revenue Omnichannel Fashion Brand

Banana Club

1

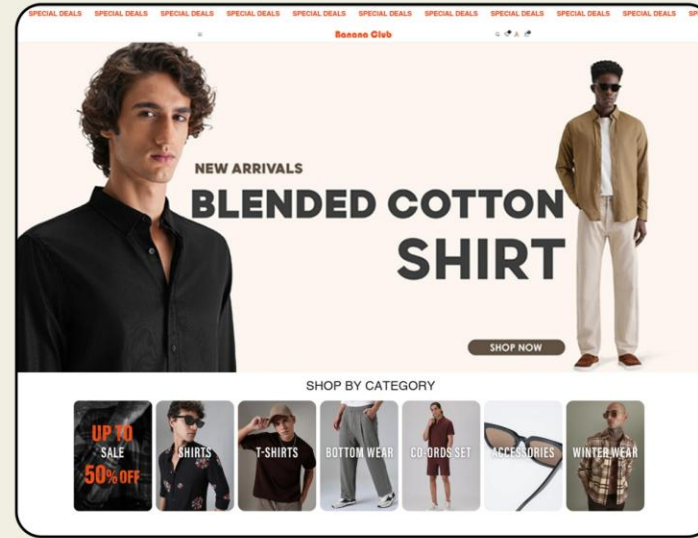
EXCLUSIVE BRAND OUTLETS



- Expansion from **Jan 2023¹**, Core offline expertise
- **17 stores** live, **7 added this year**
- Revenue of 37Cr in FY25 -> **58Cr in FY26**

2

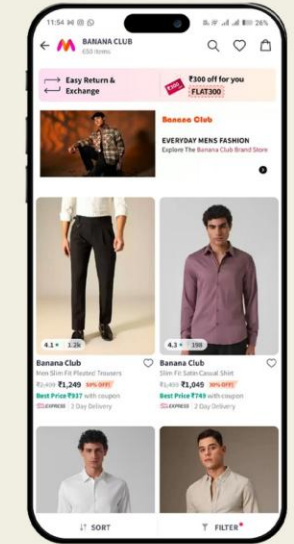
D2C - OWN WEBSITE & APP



- Live Since **Sep-2023**, Seeing rapid traction
- **40,000 Daily** Unique Visitors
- Revenue of 12Cr in FY25 -> **25Cr in FY26**

3

FASHION MARKETPLACES



- Live Since **Jan-2024**, Expanding footprint
- **Myntra Live**, going live on others soon
- Revenue of 11Cr in FY25 -> **25Cr in FY26**

*FY26 Projected revenue and on track to achieve

1. We operated only two stores until Jan-23. Retail scale-up began from Jan-23

Exclusive Brand Outlets (EBOs) is our DNA

Banana Club

→ DESIGNED FOR DISCOVERY

Open, inviting layouts curated for effortless browsing and trials

→ HIGH IMPACT VISUAL MERCHANDISING

Clear product segmentation & lifestyle-led displays to drive impulse buying

→ SCALABLE, PREMIUM FEEL FORMATS

Consistent, brand forward look that works across high street and malls

→ STORES AS BRAND THEATRES

Each store reflects **banana club identity** with immersive LED display zones and boosting recalls

→ CONVERSION OPTIMIZED SET UPS

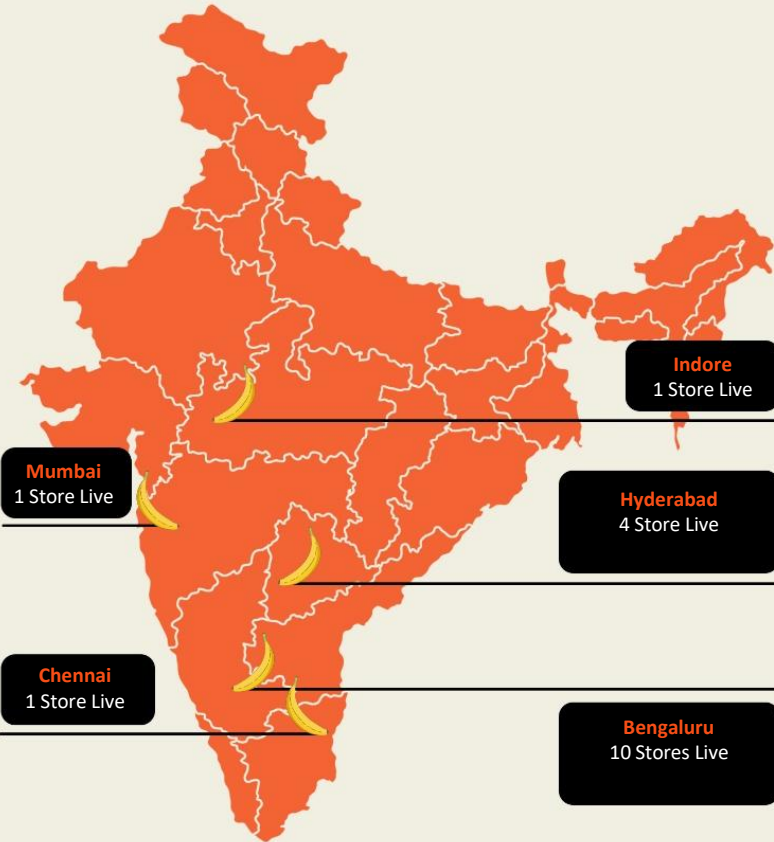
3,000-5,000 sft stores in Highstreet and Select Malls with **high conversion rates of ~60%***



Rare Growth Stage Brand with Strong EBO Success

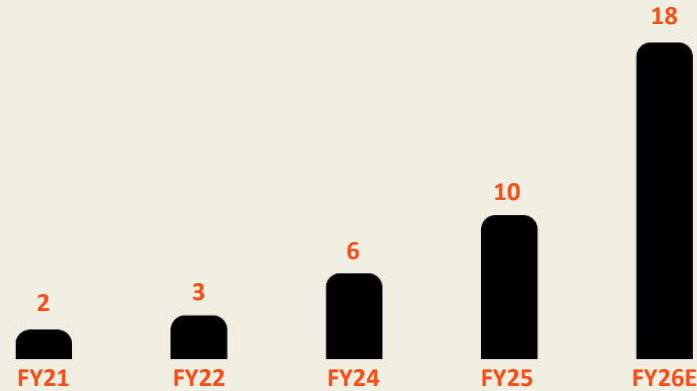
Banana Club

17 Stores Live

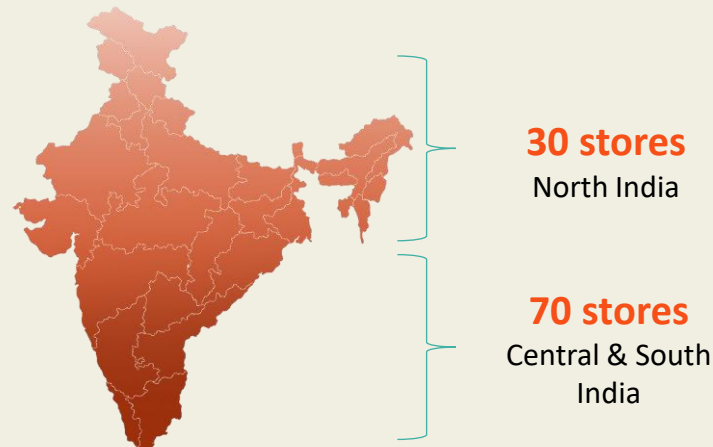


Recently launched a 10,000 sqft flagship store in Bangalore

Doubling Store Count Y-o-Y



With a Plan to Set up 100 Stores



Delivering Strong KPIs



c.12,000
Annual Net Revenue / Sft



~3,000
Average Net Order Value
(~3 units per purchase)



70Cr
EBO Annualized Net ARR



25%+
Current CM2%



c.16 Months
Store Payback period
(1Cr typical capex)

Along with Fast Growing Digital Success

Banana Club

Banana Club

D2C OWN WEBSITE

Website & App revamp underway to elevate online user experience

3X Growth


Projected in FY26 over FY25

24Cr

Current Annualized Net ARR



FASHION MARKETPLACES

Currently live only on 

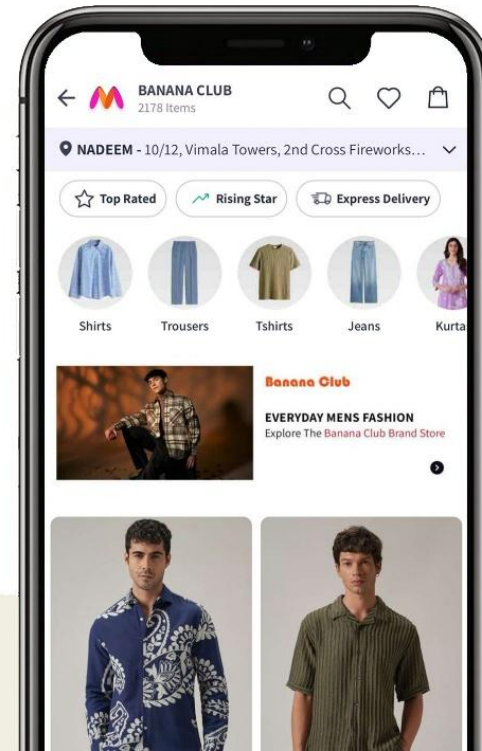
Launching Soon On     

3X Growth

Projected in FY26 over FY25

24Cr

Current Annualized Net ARR



₹1,750

Net AOV

₹1,300

Net AOV

Backed by Agile & Efficient Back Process

Banana Club

Design to Shelf in <30 days

1



DESIGN

- In house **5-member design squad**
- Constant global and local trends decoded daily
- **30-40 styles tested weekly** and 15 launched
- Rapid prototyping from **mood board to sample within 5 days**

2



FABRIC SOURCING

- High quality Fabric **sourced from India and globally**
- Selected Fabric **shipped directly to Manufacturers**
- Vendors understand Banana club DNA and **adapt quickly to evolving trends**

3



MANUFACTURING

- **15+** manufacturing partners
- **400 Units MoQ** per design allows nimble inventory with weekly drops
- **In-house QC teams** installed at Factories
- Captive control over vendors amounting to **70%** of inventory

4



WAREHOUSING

- **2 Own Warehouses** – One each for retail & online
- Partnership with Emiza for Pan-India online coverage
- Centralized & **real time inventory tracking**
- **50,000 Sft single centralized warehouse** in progress

5



GO LIVE & DELIVERY

- New styles Go-Live within **5 days of reaching warehouse**
- Work with **4 delivery partners** for Online D2C
- Delivery TAT of 3 days for D2C
- Return window : 7 days on D2C & E com.

Robust Unit Economics

Banana Club


	Company Level	Retail Stores	Own Website	Fashion Marketplaces
Net Revenue	100%	100%	100%	100%
COGS	46%	46%	46%	45%
Gross Margin	54%	54%	54%	55%
Logistics & PG	2%	1%	8%	NA
Channel Commission	9%	NA	NA	42%
Store Direct Expenses	16%	27%	NA	NA
CM1 Margin	27%	26%	46%	13%
Performance Marketing	10%	0%	37%	9%
CM2 Margin	17%	26%	9%	4%

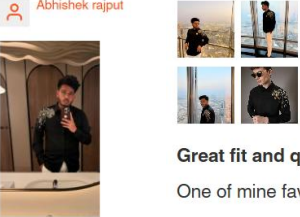
Notes:
Unit Economics basis Nov-25 Numbers

Our Customers Love Us

about [Lion Luxe Black Sequenced Shirt](#)

★★★★☆

 Abhishek rajput




Great fit and quality's
One of mine favourites

4.74 / 5 D2C Rating

★★★★☆ 4.74 out of 5
Based on 2364 reviews

★★★★★	1824
★★★★☆	477
★★★★☆	57
★★★☆☆	6
★★☆☆☆	0


 **Radhakrishna P**
Local Guide · 293 reviews · 3708 photos

★★★★★ a year ago

This store is picking pace in terms of good design for men. They have amazing choice of color for men. There is separate section for formal/Casual shirts, pants, Tshirt, belts, cargos and formal pants.

Mr Pahrri helped us get the right size and fitting for my cousin who was shopping for party wears.

It has become a habit for me to pick casual shirts from this store. Pls try and get more colors in XL and XXL, there are limited choice of colors for this size.


 **Abhishek G**
5 reviews


★★★★★ a month ago

Good collection, well behaved staf with good knowledge and premium quality products. Highly recommended.

4.7 / 5 Store Ratings

With a total of 5.2k reviews across all our stores, our average store rating stands at a 4.75 out of 5.

 4.7 ★★★★★

 **ravi prasad**
10 reviews

★★★★★ a month ago

Absolutely loved the Banan Club show! The performance was top-notch, and the whole evening was so much fun. Big shout-out to Hiren for making the experience even better with his outstanding service. Can't wait to come back again!

If you'd like, I can create more versions—just let me know the tone (friendly, formal, detailed, etc.).

Founders with 4 Decades of Combined Retail & Fashion Experience



NILESH BAFNA

Co-Founder

- ❑ 20+ years of experience in **Retail & Brand building**
- ❑ Leads business **development, brand growth & product Strategy**
- ❑ **Core focus on Brand Expansion** – Store new store locations to expanding digital footprint
- ❑ Deep involvement in **design & product development**



PRASHANT LALWANI

Co-Founder

- ❑ 20+ years of experience in **Retail Execution**
- ❑ Leads all aspects of **Store operations, visual merchandising & in-store experience**
- ❑ Brings **consumer and store level insights directly into the value chain** through design and product tweaks
- ❑ Deep involvement in **product fit, styling & store level insights**

Strong Engagement With Young Audience

Banana Club



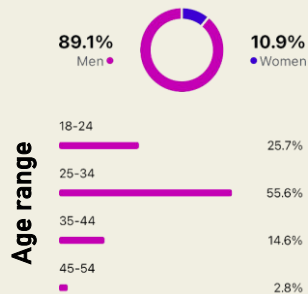
177K
followers



45K
followers

1.5M
Avg Views

Monthly Insights



8k
Followers added every month

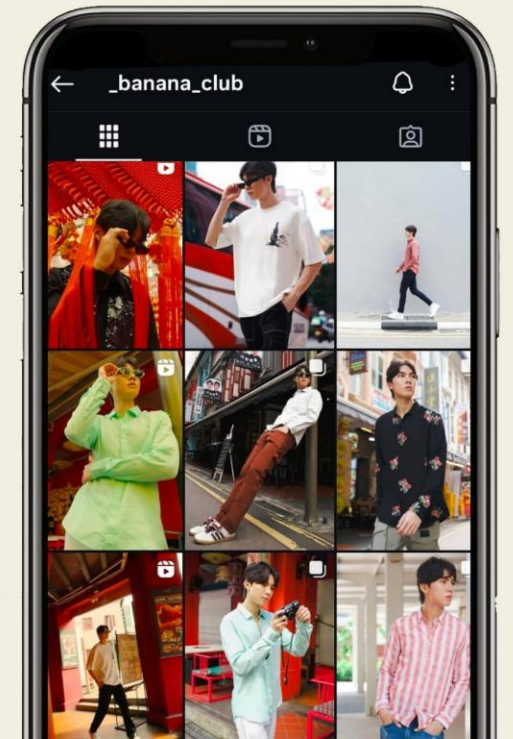
800k
Accounts reach

15-20
Reels/posts

200k
Profile views

80%
Views from Non-Followers

15
Influencer collab



Featured on India's Biggest Fashion Startup Show

Banana Club

Powerful Investor Network Behind FEF

Karan Johar, Akshay Kumar, Naveen Jindal, Ravi Jaipuria, and other Bollywood & business giants



India's biggest fashion-focused entrepreneur show

Pitch To Get Rich (PTGR) – Backed by Fashion Entrepreneur Fund (FEF), produced by Dharma

Star Studded Celeb Judge Panel

Manish Malhotra, Malaika Arora, Darpan Sanghvi, Karan Johar, Akshay Kumar, Saif Ali Khan, and more



OUTCOME ON THE SHOW

- Secured funding at highest valuation on Indian TV
- Crowned Finale Winner – stayed till the last moment.
- Brand acceptance & praise from top celebrities and business leaders

STREAMING SOON

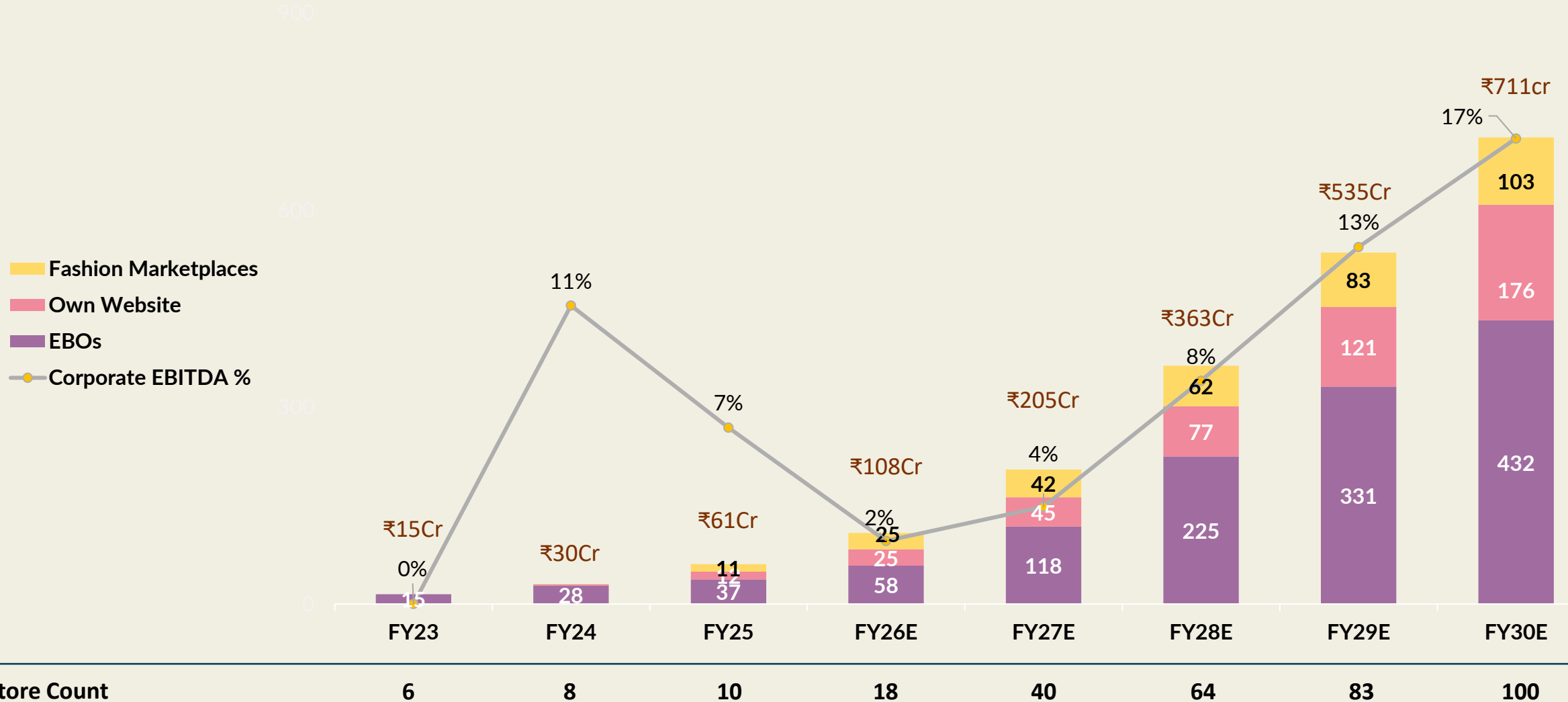
8 Episodes × 45 Minutes each

Premier on



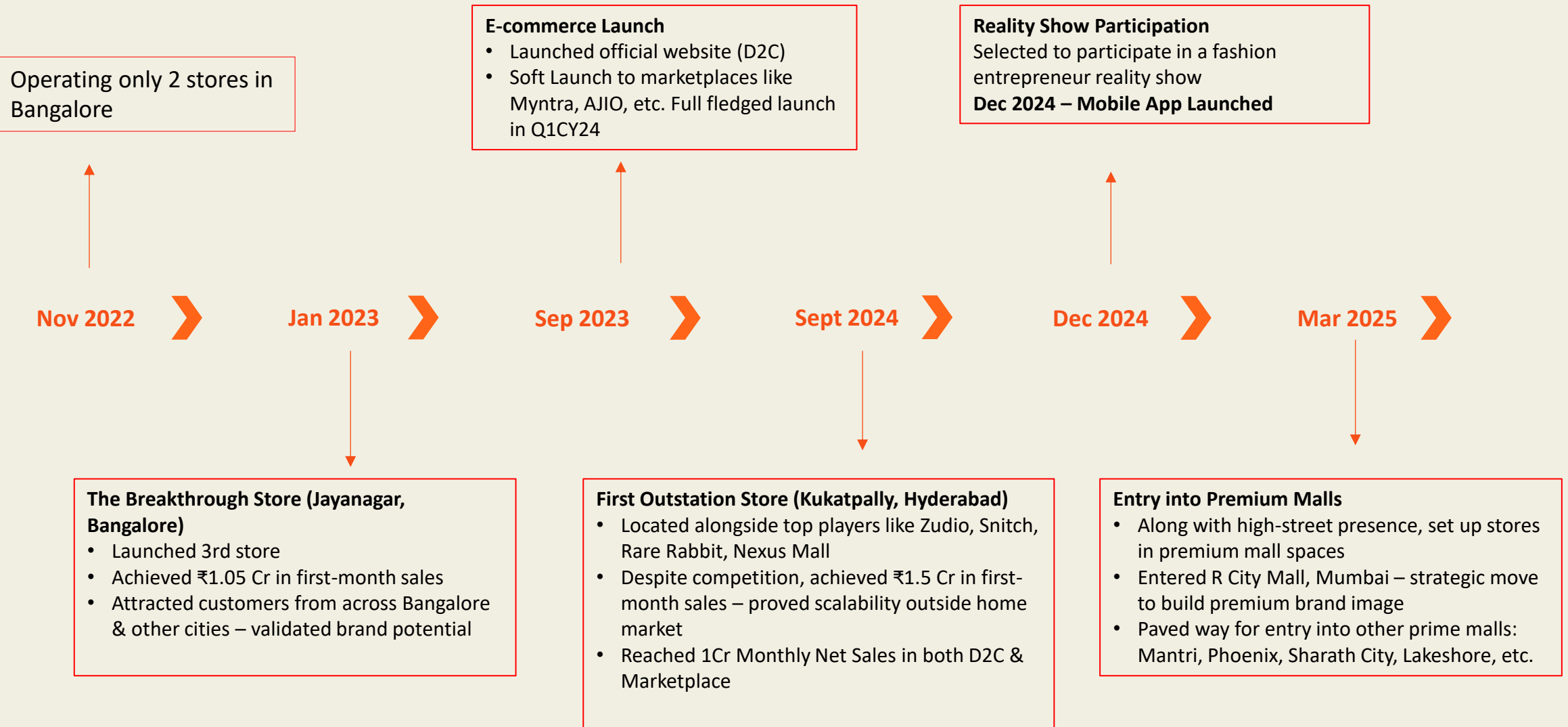
Tentative Airing in **October 2025**

We will Scale this to 700Cr +Revenue by FY30



ANNEXURES

Key Milestones



Key Tech & Operational Partnerships



Accounting, Retail POS, WMS & inventory Management system



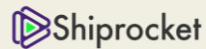
Performance marketing for Website & Marketplaces



Ecom OMS, WMS, Inventory management system



Website development



Ecom Logistics B2C and B2B



App developer



Payment gateway, Checkout & CRM partner



Data Analytics & reconciliation



3PL warehousing & order processing partner

Peek Into Our Retail Stores (1/2)

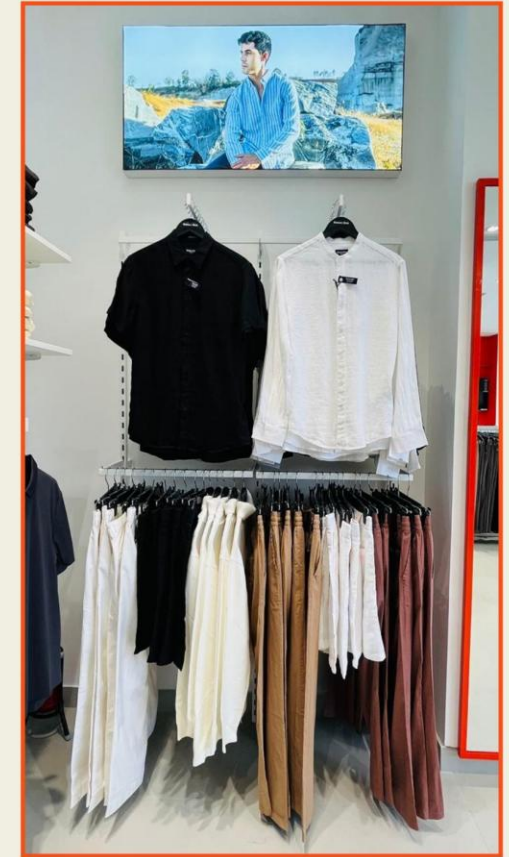
Banana Club



New Format Stores: Designed for Experience, Immersive LED Display Zones, International Aesthetic – Premium feel at Indian price points

Peek Into Our Retail Stores (2/2)

Banana Club



Snippets of our Product Portfolio

Banana Club

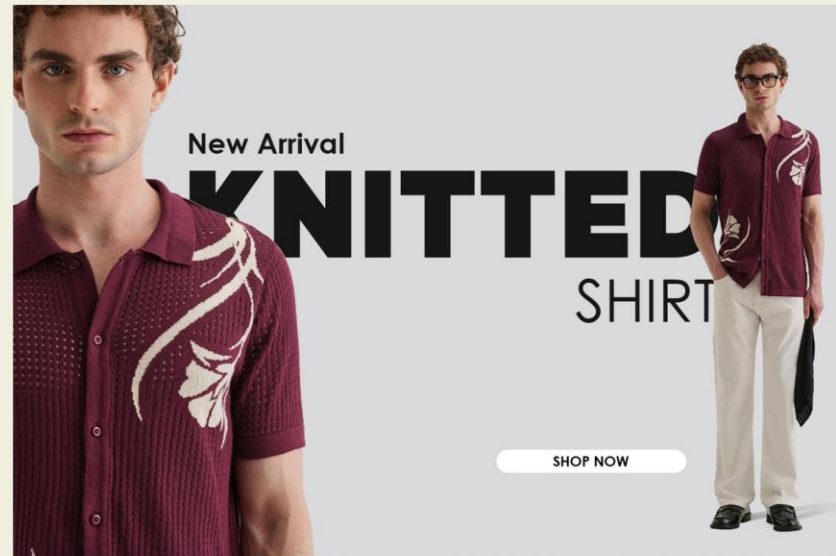
NEW ARRIVAL



PLEATED GURKHA PANT

New Arrival

KNITTED SHIRT



SHOP NOW

Banana Club

BOXY FIT. Shirts



bananaclub.co.in

ALL NEW

Stripe Relaxer Linen Trousers



PRINTED Oversized T-Shirt



MIND WARFARE



LINEN

Shorts.

SHOP NOW

Banana Club

GRAPHIC TEES



bananaclub.co.in

NEW ARRIVAL

LINEN/COTTON SHIRT



EMBROIDERED LINEN



Select Celeb Sightings At Store

Banana Club



VijaySurya - Actor, Sandalwood



Jayram Karthik - Actor, Sandalwood



Srujan Lokesh - Actor, Sandalwood



Prasidh Krishna - Indian Cricketer



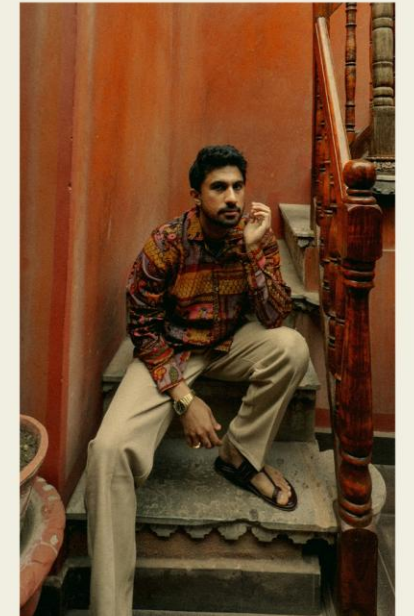
Diganth - Actor, Sandalwood



Tejasvi Surya - Politician

Influencer Collaborations

Banana Club



THANK YOU