




REDTAPE

The Brand on the Front Foot.

Made in India. Made for the World.



02

The Brand on the Front Foot

04

About the Company

The Brand on the Front Foot

06

in the Fashion Capitals of the World

08

in the 4Ps

10

in the Domestic Market

12

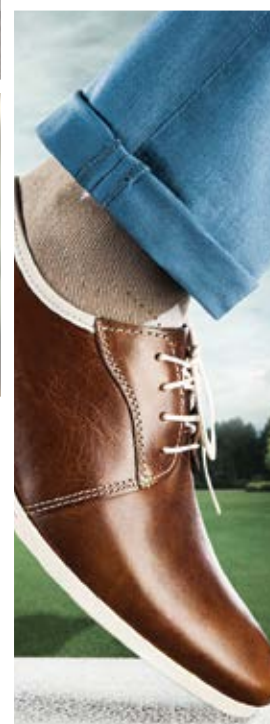
in Supply Chain Management

14

in Achievements Over the Years

15

in Enriching Lives



16

Chairman's Letter

18

Q&A with the Managing Director

20

Management Discussion and Analysis

31

Board's Report

43

Report On Corporate Governance

64

Financial Statements

85

Notice

Fond recall is the essence of brand value.



WHEN CONSUMERS SPEAKING DIFFERENT LANGUAGES, LIVING IN DIFFERENT TIME ZONES, WITH DISTINCT CULTURES REMEMBER ABOUT YOUR BRAND AND THE VALUE IT OFFERS, CHANCES ARE THAT IT WILL CONVERT INTO REVENUES.

MIND-SHARE THEN IS THE ACTUATOR OF
MARKET SHARE



Recall comes from differentiation in the product arena and a position of thoughtful leadership. It is the sum total of your efforts in design, manufacturing, supply chain, retail presence and marketing. This distinguishes the brand from the others and offers you the advantage of having your 'own' space in the competitive landscape.

A great brand is one that offers customers a special and well-defined brand experience – one that will make them come back for more.

Mirza International brands are an embodiment of all these virtues. They are brands that are made in India and worn proudly all over the world.

QUITE NATURALLY, WE THINK OF IT AS THE BRAND ON THE FRONT FOOT.





Mirza International – the Company on the front foot.

Being the brand on the front foot begins with leadership

Mirza International is the #1 preferred Indian supplier of leather footwear to global brands since last 15 years. It is also the #1 premium lifestyle Indian brand of footwear to have a major market share in the fashion and design conscious UK market, and it is the #1 preferred supplier of leather footwear to UK from India. Red Tape, the flagship Mirza brand is the leader in the mid segment men's fashion footwear in the UK market.

Mirza International also has India's #1 integrated manufacturing operation spanning the distance from tannery to design studios and state-of-the-art footwear manufacturing. Products and brands of the Company find a place in the hearts and minds of consumers across 30 countries including some of the most fashion and design conscious markets of the world like USA, France, Germany, West Asia and South Africa among others.

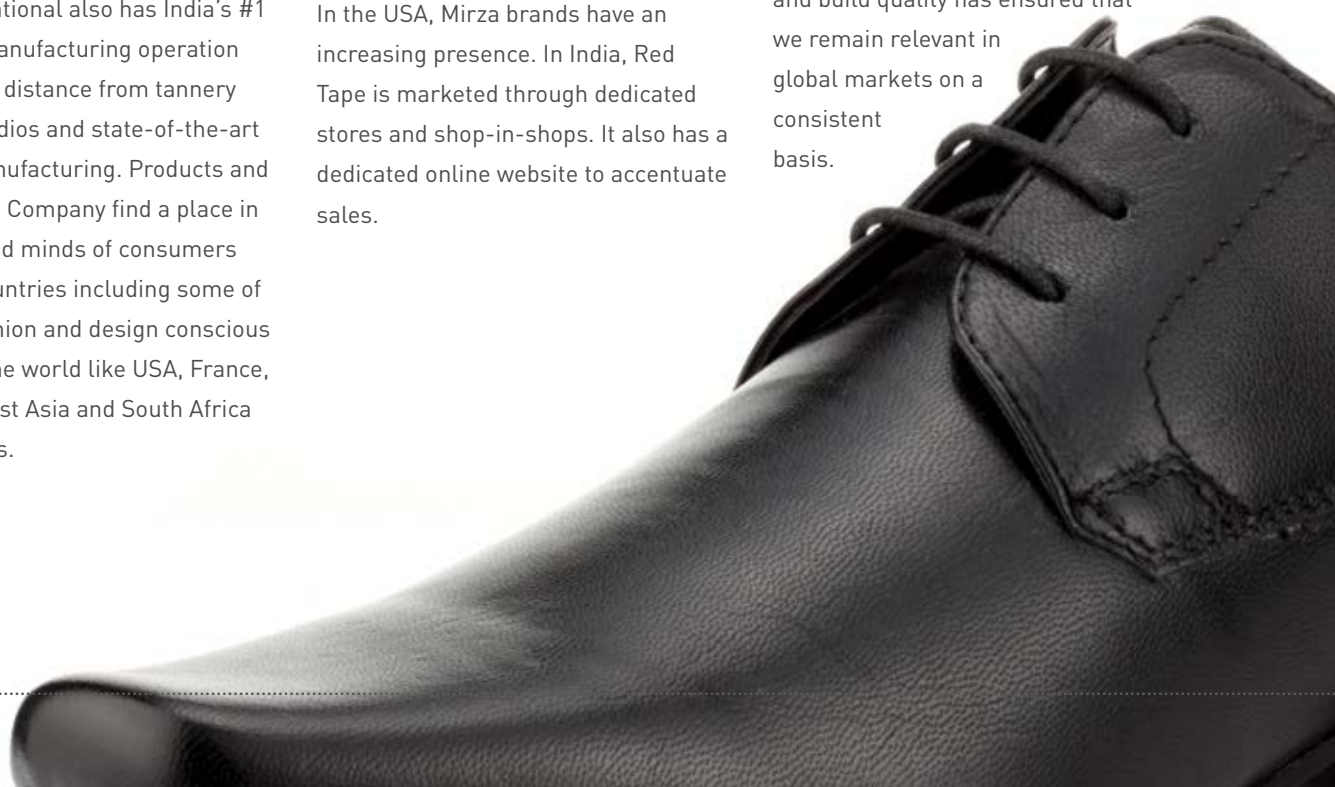
Being the brand on the front foot requires market penetration

As the only Indian company to export footwear under its own brand name to UK, the Company has garnered a 25% share of the men's leather footwear in the mid segment category in UK. Red Tape is present across leading chain stores and Multiple Brand Outlets (MBOs) along with a major online presence that caters to the now emerging and popular cyber sales segment.

In the USA, Mirza brands have an increasing presence. In India, Red Tape is marketed through dedicated stores and shop-in-shops. It also has a dedicated online website to accentuate sales.

Being the brand on the front foot demands design and thought leadership

The international fashion footwear market is driven by design. Brands create their identity in such markets with a clear sense of design and aesthetics along with good build quality. Mirza International has two design studios located in India. Our designers understand changing fashion trends and design footwear that anticipates trends and remain in vogue. Our acute design sensibility and build quality has ensured that we remain relevant in global markets on a consistent basis.



25%

THE ONLY INDIAN COMPANY TO EXPORT FOOTWEAR UNDER ITS OWN BRAND NAME TO UK, THE COMPANY HAS GARNERED A 25% SHARE OF THE MEN'S LEATHER FOOTWEAR IN THE MID SEGMENT CATEGORY IN UK.



#1

MIRZA INTERNATIONAL IS THE #1 PREFERRED INDIAN SUPPLIER OF LEATHER FOOTWEAR TO GLOBAL BRANDS SINCE THE LAST 15 YEARS.



5

WE HAVE 5 FULLY INTEGRATED IN-HOUSE SHOE PRODUCTION FACILITIES AND ARE EQUIPPED WITH AN IN-HOUSE TANNERY. THE PLANTS ARE SUPPORTED BY NUMBER OF DEDICATED ANCILLARY UNITS AND HAVE THE CAPACITY TO PRODUCE 6.0 MILLION PAIRS OF SHOES PER ANNUM.



Being the brand on the front foot requires manufacturing competency

Build quality is only second to design when it comes to fashion footwear. Mirza International is one of the few players in the footwear industry to be completely integrated. We have 5 fully integrated in-house shoe production facilities and are equipped with an in-house tannery. The plants are supported by number of dedicated ancillary units and have the capacity to produce 6.0 million pairs of shoes per annum. Strict quality control ensures that what we produce is truly world class.

The brand on the front foot in the leather business requires environmental consciousness

Mirza International's tannery is the largest in India and is one of the least polluting tanneries in the world. We use production technology that reduces water and electricity consumption, we recycle water after treatment, and all our discharge is treated at our in-house effluent treatment facilities before being evacuated in an environmentally safe manner. Third party certifications prove the fact that in our discharge, we do not add to the pollution, but actually help mitigate it.





The brand on the front foot in the fashion capitals of the world

Footwear, foot where?

When the well turned out man from UK or France wears his Seville row suit, puts on his Versace sunglasses, and straps on his Omega chronograph; chances are that the shoe that he reaches out for is a Red Tape or an Oaktrak!

These brands have become as much a style icon as any of the leading brands that fashionistas prefer.

Underlying this is the fact that 75% of Mirza International's total revenue is derived from overseas sales. One unique fact is that the Company has garnered mindshare and market share for its brands in some of the most fashion conscious markets of the world including UK, USA, France, Middle East, South Africa etc. In UK, there are 1200+ MBO stores selling Red Tape or Oaktrak while in USA, there are 500+ MBO stores selling Red Tape.

Combining competencies beyond design

Global brands require a design sensibility that is truly cross cultural along with an intimate knowledge of changing fashion and design trends in different countries of the world. Fashion footwear is a fickle market with today's bestseller becoming yesterdays "old fashion". This fast changing market requires alacrity in translating design into products and excellent supply chain management to ensure that the designs in demand are in stock. Mirza International's success is a statement of our ability to triumph in each of these parameters.



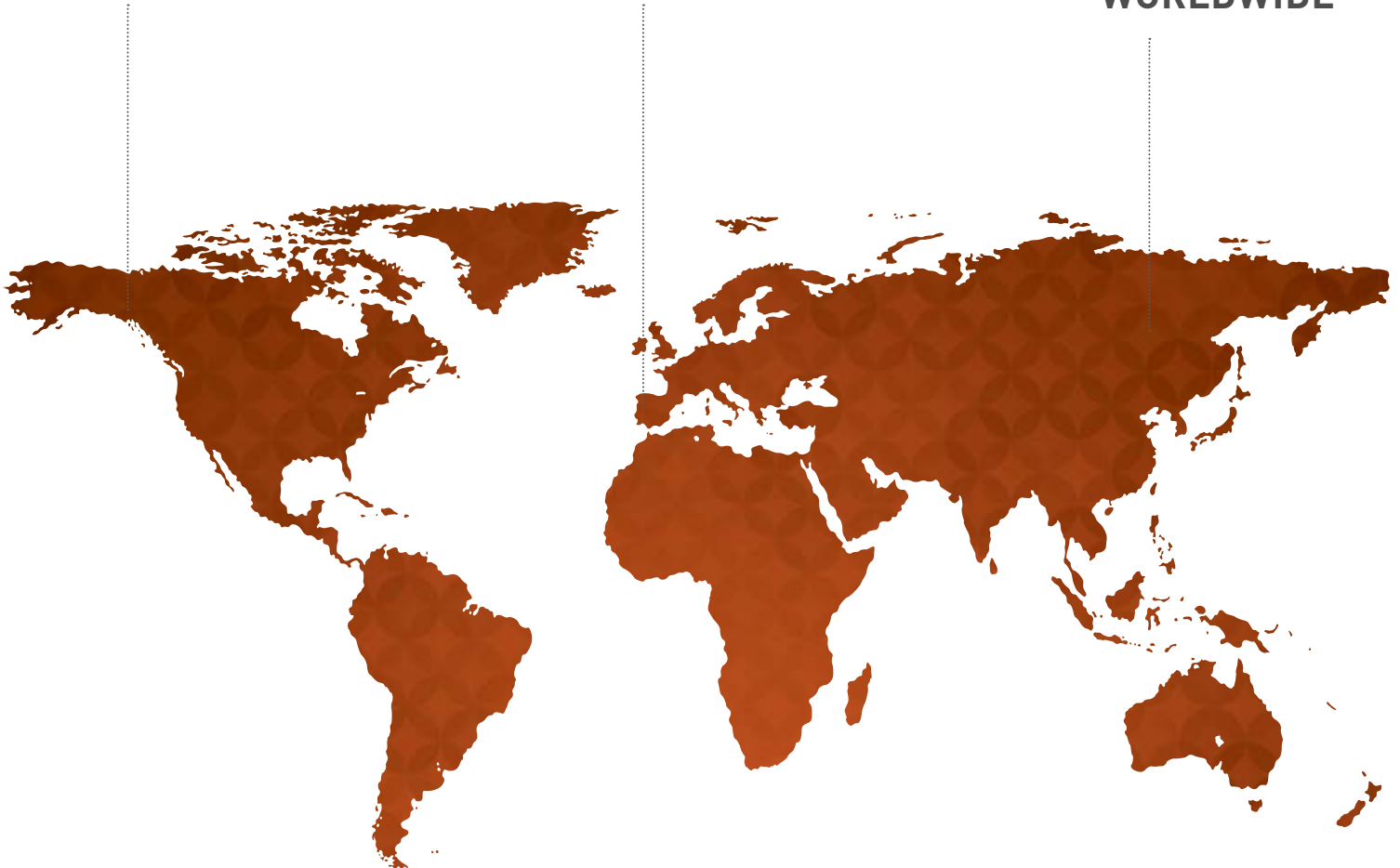
500+

MBO STORES IN USA

1200+

MBO STORES IN UK

30

COUNTRIES
WORLDWIDE

Catering to private labels and other global brands

Apart from its proprietary brands, the Company also supplies quality footwear to international companies that sell them under their own labels. These international labels come to Mirza due to the ability to effect quick deliveries; offer great build quality and maintain economic prices thanks to the integrated nature of our manufacturing facilities.

707.32 Cr

DURING THE PAST YEAR, THE TOTAL REVENUE FROM OVERSEAS SALES AMOUNTED TO ₹ 707.32 CRORES AS COMPARED TO ₹ 505.86 CRORES IN THE PREVIOUS YEAR, SHOWING A GROWTH OF 39.8%.





The brand on the front foot in the 4 P's of product, pricing, positioning and promotions



On the front foot in product

In the fashion conscious markets of footwear, what you wear on your foot is part of your fashion statement. While every one seeks comfort, they are guided by the latest trend in fashion. Mirza International with its two design studios in India keeps abreast of fashion and ensures that the brands are always in vogue, and trending. Our team of 40 skilled designers has intimate knowledge of market trends and fashion and ensures that what we produce is what people seek to possess. Given the fact that consumer preferences change with location, season, and trends, our design and manufacturing units work in tandem to ensure shop level availability of the styles in demand. Our keen sense of design is followed up by our integrated production, which begins with sourcing raw hides, processing them in the world's best-equipped tannery and manufacturing them in a state-of-the-art facility. We combine design with great build quality to create a brand that is an embodiment of desire.

We are on the front foot when it comes to product.

