

# mokobara



uppercase



# VS



A COMPARISON OF  
DESIGN, FUNCTION & VALUE

## THE INDIAN D2C LUGGAGE STORY | FY2025 EDITION

India is travelling more than ever before. Domestic air passengers crossed 160 million in 2024. Indian visits to the US alone grew 24%. The luggage category, dormant for decades under Samsonite, VIP, and Safari, has finally woken up. Two D2C brands are leading that wakeup, with completely different theories on how to win. One bet on design. The other bet on manufacturing. This report unpacks both bets, the financial reality underneath them, and what the data is quietly telling us about which model is built to last.

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# Why The Indian Luggage Category Just Woke Up.

*For three decades, Indian luggage was an unbranded duopoly. Then the country started travelling. Then a generation grew up that wanted suitcases that looked like an extension of their wardrobe.*

In 2024, India recorded 2,948 million domestic tourist visits, a 17.5% jump over 2023, according to the Ministry of Tourism. International outbound travel by Indians grew 10.8% to 30.89 million. Domestic air passenger traffic crossed 160 million for the first time. Visits by Indians to the US alone hit 2.2 million, a 24% YoY increase. India is now firmly in the world's top 5 markets for domestic tourism recovery (UNWTO).

This is the macro tailwind that woke up a category that had been asleep since liberalisation. The Indian luggage market sat at roughly USD 9.8 billion in 2024 and is expected to reach USD 15.5 billion by 2030, growing at a 7.8 to 8.5% CAGR (Ken Research). For three decades, this market belonged to three names: VIP, Samsonite, and Safari. Functional. Reliable. Forgettable.

## The Consumer Has Changed

Shift in the Indian Traveller	What's Driving It	What It Means for Luggage Brands
The luggage buyer is now visibly younger	53% of new luggage buyers in India are aged 18 to 35 (YouGov, 2024); women now make up the majority of new buyers in this age band	Aesthetic-led, design-first brands have a structural opening older legacy players cannot quickly fill
Hard-shell is replacing soft-shell	Hard-cases are projected to grow 7.18% CAGR globally vs 6.85% for travel luggage overall (Mordor Intelligence)	Capital-intensive product shift; the brand that masters polycarbonate manufacturing in India wins on margin
Sustainability is a tiebreaker, not a primary purchase driver	Founder Sudip Ghose (Uppercase) himself says: 'Nobody buys you on sustainability. People want good-looking luggage at a great price. Sustainability is the emotional high.'	Eco-credentials matter for brand love and global expansion, but cannot replace product, pricing, and design as the lead pitch
Tier 2 and Tier 3 cities have entered the premium luggage market	Domestic tourism + improved air connectivity + festive/wedding spend (Q4 sales spike 30 to 35%)	Distribution beyond metros is now a real growth lever, not a future plan
'Touch and feel' still wins the final purchase	Indian consumers in this category are 60:40 offline-leaning despite e-commerce maturity	Pure-D2C brands hit a ceiling unless they crack physical retail with conviction



**Why this matters for the rest of this report:**

Both Mokobara and Uppercase entered this market within 18 months of each other (2020 to 2022). Both targeted the mid-premium gap that legacy players ignored. Both are betting on the same macro tailwind. But they have made completely different calls on what the Indian consumer actually values, and what kind of business is sustainable in a category where 'touch and feel' still wins. Everything that follows is about understanding those different calls, and what the data quietly tells us about which one is working better.



# Different Numbers. Different Strategies.

*Mokobara is bigger. Uppercase is more retail-anchored. Neither is profitable yet. But the shape of each P&L tells a very different story about how the next two years will play out.*

Metric (FY25)	Mokobara	Uppercase	What The Gap Reveals
<b>Operating Revenue</b>	₹230 Cr	₹83 Cr	Mokobara is 2.8x the size of Uppercase. The mid-premium D2C category leader is clear.
FY24 Revenue	₹117 Cr	₹62 Cr	Mokobara entered FY25 already 2x ahead. The gap is widening, not narrowing.
<b>YoY Revenue Growth</b>	<b>97%</b>	<b>33.70%</b>	Mokobara nearly doubled. Uppercase grew at one-third the pace. Different velocities, different stages.
Total Income (with other income)	₹240 Cr	₹85 Cr	Mokobara has ₹10 Cr in interest income. Healthy treasury management.
Procurement / Material Costs	₹109 Cr (43% of total spend)	₹45 Cr (38% of total spend)	Both are procurement-heavy. Uppercase's lower share suggests in-house manufacturing is starting to compress this line.
<b>Marketing &amp; Advertising</b>	<b>₹46 Cr (~20% of revenue)</b>	<b>₹23 Cr (~28% of revenue)</b>	Uppercase spends 8 percentage points more of revenue on marketing. Brand-building cost is higher when you're building the second-mover narrative.
Employee Costs	₹25 Cr	₹20 Cr	Uppercase has 81 employees. Mokobara has 236. Uppercase runs leaner per rupee of revenue.

Logistics	₹11 Cr	₹7 Cr	Both efficient at current scale, but watch this line as offline expands.
Total Expenses	₹251 Cr (est.)	₹120 Cr	Mokobara spends ₹1.09 per rupee earned. Uppercase spends ₹1.45.
Net Loss (FY25)	₹10 Cr (widened 2.5x from ₹4 Cr)	₹35 Cr (doubled from ₹17.5 Cr)	Mokobara's loss is growth-stage burn. Uppercase's loss is structural and worsening.
EBITDA Margin	-6.52%	-43.01%	An almost 37 percentage-point gap. This is the single most important number on this page.
ROCE	-11.61%	-63.68%	Mokobara's capital is being deployed efficiently. Uppercase's is being burned faster than it's being put to work.
Total Funding Raised	~\$24M (Series B, Feb 2024)	~\$20M (Series B, Aug 2024)	Comparable capital base. Mokobara has converted it into 2.8x more revenue.
Valuation Signal	~₹700 Cr (late 2025)	₹511 Cr (early 2025)	Mokobara commands a 37% valuation premium despite both being Series B.
Cash & Bank Balance	₹72.5 Cr	₹4 Cr	Mokobara has 18 months of runway. Uppercase appears to need its rumoured Series C (\$20M, in talks) urgently.

#### Strategic Read:

These two brands look like they're competing in the same race. They're not. Mokobara is running a brand-led growth playbook with controlled losses, healthy cash, and improving unit economics. Uppercase is running a manufacturing-and-retail-buildout playbook where unit economics are deliberately compromised today to lay infrastructure that pays back later. Both can be right. The question is whether the market gives Uppercase enough time and capital to complete the build. The ₹4 Cr cash position at FY25 close is the variable that decides everything.

# Two Founders. Two Bets On India.

Mokobara was started by ex-Urban Ladder operators who believed design was the unlock. Uppercase was started by a former VIP Industries CEO who believed manufacturing was. Both can be right. They cannot both win in the same way.

MOKOBARA	UPPERCASE
MOKOBARA: THE DESIGN-LED ASPIRATION ENGINE	UPPERCASE: THE MADE-IN-INDIA INFRASTRUCTURE PLAY
<ul style="list-style-type: none"> <li>• Founders &amp; DNA:</li> <li>• Founded 2020 by Sangeet Agrawal (ex-Urban Ladder, Mahindra, Flipkart) and Navin Parwal (ex-Urban Ladder, Uber, WeWork).</li> <li>• Name: 'Moko' (Maori facial tattoo for identity) + 'bara' (Swedish for 'to carry'). Carry your identity.</li> <li>• Tagline: #GoingPlaces. The brand sells a feeling, not a product.</li> </ul>	<ul style="list-style-type: none"> <li>• Founders &amp; DNA:</li> <li>• Founded 2021 by Sudip Ghose (former CEO and MD of VIP Industries, two decades in luggage industry), with Uday Sodhi, Arnob Mondal, Dheeraj Goyal, Nidhi Rajora.</li> <li>• Founded after Ghose's wife Sukanya pointed out the category's plastic dependence and pushed for greener path.</li> <li>• Tagline: 100% Made in India. Sustainable by design.</li> </ul>
<ul style="list-style-type: none"> <li>• How it acquires customers:</li> <li>• D2C-first omnichannel: own website, Amazon, Myntra, Blinkit quick commerce, 28+ experience centres.</li> <li>• Marketing spend ₹46 Cr in FY25 (up 88% YoY)</li> <li>• Three-tier influencer model: Deepika Padukone as angel investor and design consultant; mid-tier travel and lifestyle creators; UGC-driven 'yellow lining' content</li> <li>• Diljit Dosanjh tour collaboration (Dil-Luminati)</li> <li>• Moko x Naruto anime collaboration (Jan 2025)</li> <li>• Founders of Mamaearth, Urban Ladder, Livspace, Nicobar as angel investors create network effects.</li> </ul>	<ul style="list-style-type: none"> <li>• How it acquires customers:</li> <li>• Digital-first, retail-anchored. Founder Ghose: 'Touch and feel is critical in the Indian luggage category.'</li> <li>• Marketing spend ₹23 Cr in FY25 (up 44% YoY)</li> <li>• Channel mix is the strategic outcome: 50:50 online to offline ('Golden Ratio' per founder)</li> <li>• Generative AI for product imagery and lifestyle content (cost-efficient creative pipeline at scale)</li> <li>• First Indian luggage brand at New York Fashion Week (2025) and Paris Fashion Week (debut), Red Dot Design Award (2024) for the Bullet Hard Trolley</li> <li>• B2B partnerships (e.g. Akasa Air crew gear) build commercial credibility alongside consumer marketing</li> </ul>

<ul style="list-style-type: none"> <li>• Product moat:</li> <li>• Designed in collaboration with London design studio Morrama</li> <li>• German Makrolon polycarbonate hardshell, Japanese Hinomoto wheels, signature yellow interior lining</li> <li>• Mid-premium price band: ₹5,000 to ₹15,000</li> <li>• Categories: cabin, check-in, kids' luggage, backpacks, totes, handbags, briefcases, travel accessories</li> <li>• 'Lagom' (Swedish for 'just enough') as design philosophy</li> </ul>	<ul style="list-style-type: none"> <li>• Product moat:</li> <li>• 100% Made in India: dedicated 40,000-units-per-month plant in Nashik, fully owned manufacturing facility</li> <li>• All products Global Recycled Standard (GRS) certified</li> <li>• Cumulative environmental claim: 154,930 kg carbon saved, 19.45 lakh plastic bottles recycled, 6.69 lakh polycarbonate mobile cases recycled into product</li> <li>• Pricing: ₹3,500 to ₹5,000 (entry-mid premium)</li> <li>• Categories: hard luggage, backpacks, duffles, satchels</li> </ul>
<ul style="list-style-type: none"> <li>• How it distributes:</li> <li>• 28 stores in India + 1 in Dubai (BurJuman Mall)</li> <li>• Online: own site (D2C), Amazon, Myntra, Blinkit (quick commerce)</li> <li>• Founder Agrawal: 'In luggage, physical presence is crucial.'</li> </ul>	<ul style="list-style-type: none"> <li>• How it distributes:</li> <li>• 60:40 offline:online (FY25). Offline is the lead channel.</li> <li>• 1,800+ multi-brand stores; targeting 2,500 points of sale</li> <li>• ~9 exclusive brand outlets currently; targeting 100 EBOs by FY27 (currently in Bengaluru, Delhi, Pune, Hyderabad, Indore plus malls in Mumbai)</li> <li>• 650+ Indian cities reached via general trade</li> </ul>
<ul style="list-style-type: none"> <li>• Where the model risks breaking:</li> <li>• The 'White Label' allegation (Jan 2025): an X user surfaced bags on Alibaba at Rs 1,523 vs Mokobara's Rs 9,999. Brand responded with 'WHITELABEL' discount code. Reception mixed. Reputational risk in 'made in India' narrative</li> <li>• Procurement-heavy P&amp;L: 43% of total spend is materials</li> <li>• Marketing spend grew 88% YoY: brand love is being bought, not yet earned through scale alone</li> <li>• If competitors like Uppercase or Assembly enter the same price band with stronger 'made in India' credentials, category leadership becomes contestable</li> </ul>	<ul style="list-style-type: none"> <li>• Where the model risks breaking:</li> <li>• ₹4 Cr cash position at FY25 close: capital runway is short if Series C (\$20M, in talks per founder) is delayed</li> <li>• -43% EBITDA margin and -64% ROCE: investors will demand margin improvement before next institutional round</li> <li>• 'Made in India' premium is real but small if Mokobara's brand love eclipses it on consumer salience</li> <li>• Founder is 'shifting gears from being just a brand to a manufacturer' (Indian Retailer, Feb 2026): operating complexity grows fast as in-house manufacturing scales</li> </ul>

# Two Brands. Two Theories of Trust.

Mokobara has built a brand that sells joy. Uppercase has built a brand that sells responsibility. The Indian consumer responds to both, but not equally.

## Brand Architecture & Digital Footprint

Signal	Mokobara	Uppercase	Strategic Read
Core brand promise	Carry your identity. Travel as self-expression.	Made in India, sustainably, without compromise.	Mokobara sells you the feeling. Uppercase sells you the principle. Different consumer triggers.
Tagline	#GoingPlaces	(Eco-positioning, no single fixed tagline)	Mokobara has codified emotion. Uppercase has codified attribute. Emotion travels further on social.
Design partnership	Morrarna (London-based industrial design)	In-house design + international fashion week debuts	Both invest in design. Mokobara buys it. Uppercase builds it.
Celebrity / brand ambassador	Deepika Padukone (angel investor + design input)	No single celebrity ambassador	Mokobara has structurally embedded celebrity into the cap table. This compounds in PR over time.
Influencer strategy	Three-tier model: celebrity + mid-tier travel/lifestyle + UGC	Lower-volume, brand-led: tied to launches and design awards	Mokobara has more 'always-on' creator volume. Uppercase has higher prestige but less density.
Marquee design recognition	Diljit Dosanjh tour collab; Moko x Naruto	Red Dot Design Award (2024); first Indian luggage brand at NYFW (2025) and Paris Fashion Week	Uppercase has more institutional design credibility. Mokobara has more consumer-facing brand heat.
Marketing spend (FY25)	₹46 Cr (~20% of revenue)	₹23 Cr (~28% of revenue)	Uppercase invests proportionally more on marketing despite smaller scale. Brand building always costs more for #2.
Marketing spend YoY change	88%	44%	Mokobara doubled down. Uppercase grew steadily. Capital allocation reflects priorities.
Quick-commerce posture	Live on Blinkit (FY25)	Not yet on quick-commerce	Mokobara has captured the impulse luggage moment. This is a category-shaping move.
International brand presence	Dubai store (Series B-funded)	NYFW, Paris Fashion Week debuts; Middle East planned	Uppercase has stronger global brand cred. Mokobara has stronger global commerce footprint.
Recent reputational moment	Jan 2025 'white-label' Alibaba accusation; brand responded with 'WHITE LABEL' discount code	Trademark infringement injunction granted (Jun 2025)	Mokobara faced public sentiment risk. Uppercase faced legal protection win. Brand defensibility is being tested differently.

# THE INDIAN CONSUMER LENS

In India, luggage is not bought the way it is in the West. Three behavioural patterns matter, and they explain why the financial picture looks the way it does:

First, luggage is bought socially. It is purchased before weddings, family vacations, study-abroad departures, and first international trips. That makes it a milestone purchase, which means brand image at the moment of purchase matters more than logical product comparisons. Mokobara's investment in 'feeling' is calibrated to this moment. Uppercase's investment in 'principle' assumes the buyer is calmer and more deliberate than they actually are at the point of decision.

Second, luggage is gifted. Tier 1 households gifting luggage to Tier 2 and Tier 3 family members is a meaningful category driver. The gifter wants the brand to look impressive when received. Mokobara's signature yellow interior, often photographed and shared, captures exactly this dynamic. Uppercase's GRS-certified message does not translate to the moment a gift is opened.

Third, the Indian consumer doesn't pay for sustainability, but they reward it. Founder Sudip Ghose said it himself in a 2024 interview: 'Nobody buys you on sustainability. People want good luggage at a good price. Sustainability is the emotional high.' This is the most honest sentence in the entire luggage category in India, and it is what Uppercase's strategy must wrestle with at every pricing decision.



# Where The Bag Is Sold. How The Customer Is Won.

Both brands say 'omnichannel'. Both mean different things by it. Where each chooses to compete reveals what each thinks the future of Indian luggage looks like.

## Channel Mix & Distribution Footprint

Dimension	Mokobara	Uppercase
Online vs Offline split	Higher D2C and marketplace skew (specific split not disclosed)	60:40 offline:online (FY25); 'Golden Ratio' targeted at 50:50
Exclusive brand outlets (EBO)	28 stores in India + 1 in Dubai	~9 stores; target 30 to 35 by FY26 close, 100 by FY27
EBO format and locations	Bengaluru, Delhi, Mumbai, Pune, Hyderabad, Punjab (Bhatinda), Jaipur; mostly mall-led	Bengaluru, Delhi, Pune, Hyderabad, Indore, Mumbai (Phoenix Marketcity); Tier 1 + early Tier 2
Multi-brand and general trade	Limited general trade presence	1,800+ MBOs and points of sale across 650+ Indian cities; target 2,500
Marketplace strategy	Amazon, Myntra core; Blinkit for quick commerce	Amazon, Flipkart and other e-commerce platforms; no quick commerce yet
International commerce	Dubai store (operational); active Amazon Global selling for US/UAE	International debut at fashion weeks; Middle East entry planned with Series C
Manufacturing posture	Procurement-led; works with manufacturing partners	100% in-house Made-in-India; 40,000-units-per-month plant in Nashik
Manufacturing scale-up plan	Maintain current procurement model with design control	Move all production in-house; founder Ghose: 'shifting from a brand to a manufacturer'
Loyalty / membership	Loyalty programme exists (revenue split disclosure mentions membership)	No formal loyalty programme disclosed publicly
Pricing band	₹5,000 to ₹15,000 (mid-premium)	₹3,500 to ₹5,000 (entry-mid premium)
Founder logic on offline	Agrawal: 'Two profitable physical stores helped foster deeper customer connections.'	Ghose: 'Digital-first, retail-anchored. Touch and feel is the trust builder.'

# THE MANUFACTURING QUESTION

This is where the two strategies are most clearly different, and where the next two years will decide which one was right.

Mokobara has chosen to control design and outsource production. Its hardshell suitcases use German Makrolon polycarbonate and Japanese Hinomoto wheels, with London-based Morrama as design partner and a procurement network that handles manufacturing. This model is capital-efficient. It is also vulnerable to the 'made in China' narrative, which surfaced sharply in January 2025 when an X user posted Alibaba listings of visually similar bags at one-sixth of Mokobara's price. The brand's witty response (a 'WHITELABEL' discount code) drew applause from some and disappointment from others, who wanted a clearer answer rather than a marketing comeback.

Uppercase has chosen the opposite trade-off. A wholly-owned 40,000-units-per-month plant in Nashik, GRS-certified materials sourcing, and a public commitment to scaling in-house production further. This is structurally more expensive in the short run (and the FY25 EBITDA margin shows it), but it gives Uppercase three things Mokobara doesn't have: a 'made in India' story that is verifiable rather than narrative, control over supply chain quality at scale, and a manufacturing asset that can serve B2B customers (e.g. Akasa Air crew gear) and other brands as a future revenue line.

## **The bet underneath the bet:**

Mokobara is betting that brand power and design IP will outrun any cost-of-goods question consumers may eventually ask. Uppercase is betting that the question will eventually be asked, loudly enough that 'made in India' becomes a meaningful purchase trigger and not just a marketing flourish. Both bets are reasonable. Only one will be vindicated.



# Six Gaps That Will Decide Who Owns This Category.

Some of these gaps favour Mokobara. Some favour Uppercase. Each one will compound, in one direction or the other, over the next 24 months.

Gap	Mokobara	Uppercase	Why It Matters
<b>1. Brand love at scale</b>	Strong, with cultural cachet (Naruto, Diljit, Padukone)	Earned via design awards, not yet via consumer fame	Brand love compresses CAC. Mokobara's marketing efficiency benefits from organic UGC and repeat purchase. Uppercase still builds awareness off paid spend.
<b>2. Manufacturing &amp; supply chain credibility</b>	Procurement-led; reputational risk on 'Made in China' question	100% Made in India, GRS-certified, owned plant	When sustainability and provenance become real purchase triggers (not just feel-good), Uppercase has the structural advantage.
<b>3. Capital runway</b>	₹72.5 Cr cash + Series B intact	₹4 Cr cash; Series C (\$20M) in talks	Mokobara can keep building without urgency. Uppercase must close its next round soon, or compromise on growth.
<b>4. Quick commerce + omnichannel maturity</b>	Live on Blinkit; 28 EBOs + Dubai	9 EBOs; 1,800+ MBO points; no quick-commerce yet	Quick-commerce is shaping urban impulse luggage purchase. Mokobara has the first-mover advantage that compounds.
<b>5. Margin path to profitability</b>	₹1.09 per ₹1 earned, EBITDA -6.5%	₹1.45 per ₹1 earned, EBITDA -43%	Mokobara is 6 to 12 quarters from breakeven. Uppercase needs structural cost change to get there.
<b>6. International credibility</b>	Active Dubai store, Amazon Global selling	NYFW + Paris Fashion Week debuts; Middle East planned	Different forms of international cred. Mokobara has commerce. Uppercase has cultural standing. Both are valuable.

## THE SENTENCE THAT CAPTURES THE WHOLE REPORT

**Mokobara is two years ahead. Uppercase is building the longer flywheel.**

Mokobara has won the first phase of this category by understanding that Indian luggage was never short of features, only short of feeling. Uppercase has chosen to bet on the second phase, where 'made in India' and supply chain ownership might re-emerge as serious purchase drivers, especially for B2B and overseas markets. Whether the second phase arrives quickly enough for Uppercase's capital runway is the single most important question this report cannot answer with public data alone.



# Thank You.

*This report was built entirely on publicly available data. The strategic interpretation is OMC's own*

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