



mokobara

The ultimate in
premium luggage

MOKOBARA

How a ₹700 crore brand was built on the luggage nobody wanted to carry.

ORIGIN

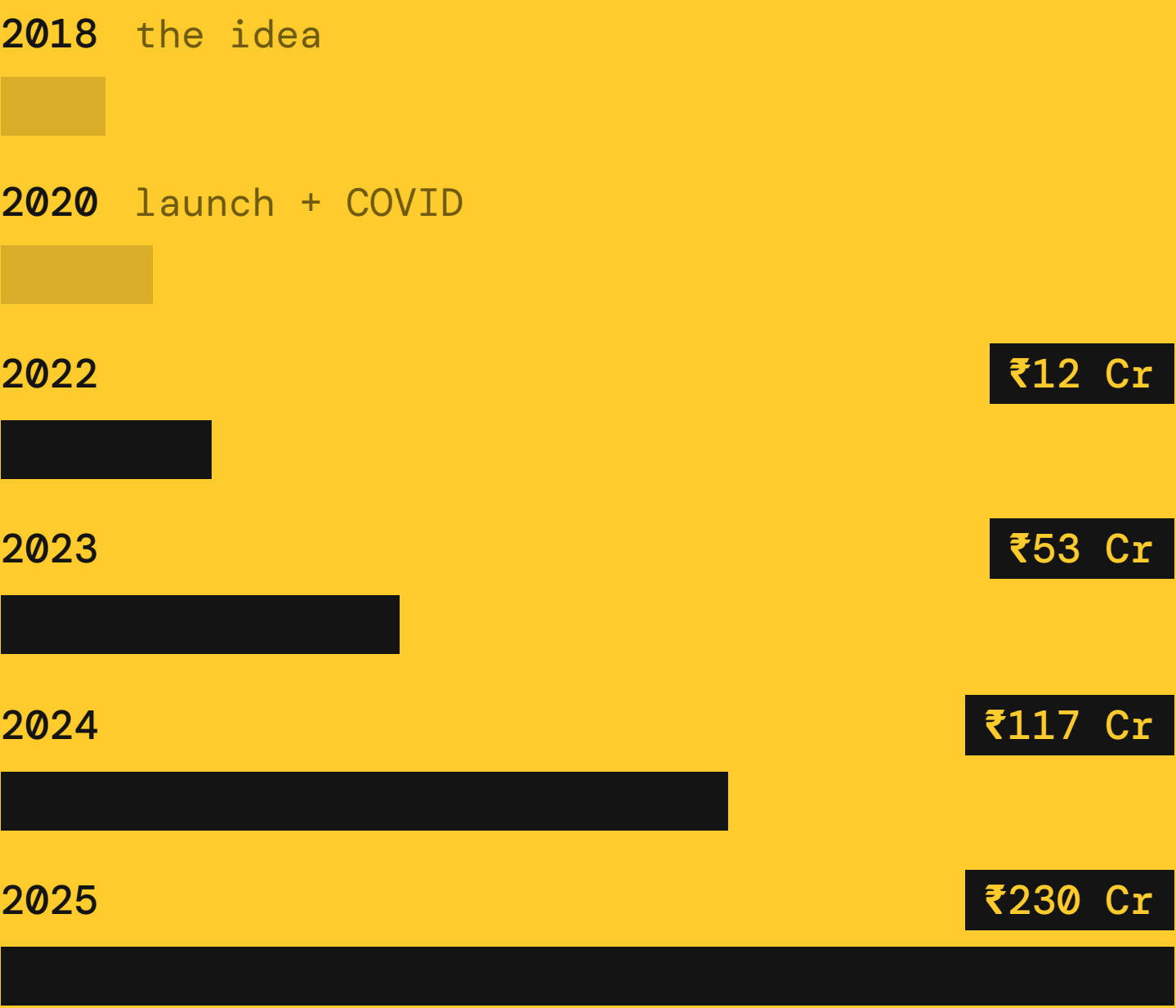
The brand a legacy founder said would never cross ₹15 crore.

In 2018, **Sangeet Agrawal** went luggage shopping in Singapore and found two options: cheap bags that break in a year, or luxury bags that cost more than the flight. Nothing in between felt worth carrying.

He and **Navin Parwal** both knew the gap personally. An industry veteran laughed at the idea. They started anyway.

"If you're wearing Onitsuka Tiger, you cannot be seen traveling with a Safari luggage. It's too boring."

The founding instinct, in one sentence



MARKET

₹20,000 crore. Three brands. Zero personality.

₹2K–4K

Safari • VIP

Functional. Forgettable.

₹8K–12K

EMPTY

Until Mokobara.

₹40K+

Gucci • Rimowa

Out of reach.

mokobara

The ultimate
premium

India 1, the ₹15,000+ income urban consumer, had nowhere to shop.



ENOUGH
YELLOW

CUSTOMER

Arjun, 31

Product Manager · Bengaluru fintech · ₹18-45 LPA

■ WEARS

Nike · Uniqlo · Onitsuka Tiger

■ USES

MacBook · Kindle · Blinkit · Zepto

■ TRAVELS

6 to 10 times a year

■ WOULD NOT BE CAUGHT WITH

A VIP trolley from a local mall

■ WAS WAITING FOR

A bag as considered as his wardrobe

PRODUCT

No MVP. Only the product they would buy themselves.

01

German Makrolon PC shell

Reinforced from inside, so the outer design is never compromised.

02

Hinomoto wheels, Japan

Silent. Chosen after visiting 25 factories in China.

03

Signature yellow lining

Every user said "yellow gets dirty." They ignored it. It became the icon.

04

YKK zippers · TSA lock

Every touch point engineered. Nothing assembled arbitrarily.

"You can't launch a 90% okay product. The first product has to be 100% perfect."

Sangeet Agrawal, Co-Founder



DESIGN PHILOSOPHY

Lagom. Not too much. Not too little.

VISUAL LAYER

Named colourways. Grooved fascia. The yellow that everyone told them not to do. Morrama, London, locked the language in 2019.

FUNCTIONAL LAYER

Flat-open laptop compartment. USB passthrough. Laundry bag. Magic eraser. Touches you discover after buying.

STRUCTURAL LAYER

Shell reinforced inside. Hinomoto wheels. Aluminium handle on premium tiers. Invisible until someone else's bag breaks.



The factory that would not take their call. Until they begged.

The good factories, the ones making for Tumi and Samsonite, set minimum orders a seed-stage startup can't meet. Mokobara begged, pleaded, and promised growth.

The bags are **PRC-manufactured, design-IP owned**: 13,401 registrations on WIPO's design database, and a Delhi HC injunction won against copycat brand Greenland in 2025.

DEC 2018

25 factories visited in China

JAN 2019

Morrarna, London, engaged for design language

MAY 2019

First prototype. Friends hated it.

OCT 2019

6th mold. Order placed.

DEC 2019

First container arrives.

JAN 2020

Launch.

MAR 2020

COVID.

BRAND

Same story. Same bag. Again and again. That's the trick.

- **No AB testing.** Pick the story. Tell it until it works.
- **One bag per campaign.** One colour. Repeat until they recognise it.
- **50% of influencer content** commissioned never goes live. Wrong vibe, killed.
- **Think like a fashion brand.** Not a luggage brand. Always.

Their Meta ads show one bag. One colour. Rotating on repeat. Until you see it in real life and think "I know that bag."



Three collabs that each changed the category.

INDIGO

MOKO 6E · 2023

Buy the bag, get 2 extra kg of baggage allowance on every flight. India's largest airline solving the #1 traveller pain point.

20M+

views on launch

BLINKIT

2023 TO 24

Only backpacks at ₹5 to 6K, never luggage. Top of funnel for the ₹10K suitcase purchase later, with near-zero competition on platform.

7,000+

LinkedIn likes on one delivery post

DILJIT

2024 · ONGOING

Started on a film set. Took the bags on world tour. Gave them away at concerts like Jordan giveaways.

1st

Punjab artist on The Tonight Show, carrying Mokobara

FINANCIALS

₹230 Cr

REVENUE FY25

₹700 Cr

VALUATION

53%

GROSS MARGIN

₹12 Cr

FY22



₹53 Cr

FY23



₹117 Cr

FY24



₹230 Cr

FY25



Procurement 47%

Advertising 20%

Employees 11%

Net loss ₹10 Cr

Cash ₹72.5 Cr

At 20% of revenue on ads, they are spending like a brand in land-grab mode. Mature brands run 8 to 12%. The gap is the investment.

ECONOMICS

What happens inside a ₹9,000 sale.

Selling price · D2C website	₹9,000
Manufacturing · China FOB	– ₹3,000
Duties + India logistics	– ₹650
Warehouse + last mile	– ₹700
Gross margin · 52%	₹4,650
Marketing · blended, per order	– ₹1,800
Net contribution per bag	~₹2,850

Sell on Amazon or Flipkart instead, and 15 to 25% commission comes off the top first.



COMPETITION

The incumbents noticed. They are not thrilled.

	PRICE	DESIGN	CHANNEL	STATUS
Mokobara	₹8-12K	Design-first	D2C + offline	Growing
Samsonite	₹10-25K	Functional	120 stores	Margin pressure
VIP	₹3-8K	Generic	450+ doors	Hired BCG to fix e-comm
Nasher Miles	₹4-8K	Bold, colourful	Online	₹168 Cr FY24
Uppercase	₹6-10K	Eco-design	Online	GRS certified materials

Samsonite CEO on an earnings call: *"The level of discounting in the market is unsustainable."* VIP stock dropped 25% in 2024.



DISTRIBUTION

Online gets you to ₹100 crore.
Stores get you to ₹1,000 crore.



- Online converts **2 to 3%** of visitors. Retail converts **30%**.
- **28 stores** in India. 1 in Dubai, BurJuman Mall. Target: 100+.

"We hate the word D2C. We are building a consumer brand that will be here for 100 years." · Sangeet Agrawal

Copied, questioned, and plagiarism—accused. All in one year.

01

The white label controversy

ACCUSATION

X post claimed the bags were Alibaba white-labels sold at a 5x markup.

RESPONSE

A discount code named "WHITELABEL": 10% off on originality. Half the internet called it genius. Half called it a dodge.

OUTCOME

13,401 WIPO registrations cited. Delhi HC injunction granted against copycat brand Greenland.

02

The Diljit ad controversy

ACCUSATION

The 30-day return policy campaign closely resembled a 2016 Carlton Edge ad.

RESPONSE

No public statement issued.

OUTCOME

Campaign continued. The Diljit association was too valuable to walk back.

03

The China origin question

ACCUSATION

"Made in PRC" is listed on their own product pages. Is Mokobara Indian?

RESPONSE

Same manufacturing model as Away, Rimowa, Samsonite. The design IP is registered and defended.

OUTCOME

Ongoing. Uppercase's GRS-certified, eco-conscious angle creates quiet contrast pressure.

GROWTH ENGINE

Why Mokobara gets harder to beat every year.

The product creates **an airport moment** · strangers ask about the bag.

That moment creates **word of mouth** · no ad spend required.

Word of mouth builds **brand recall** · the yellow lining becomes the signal.

Recall lowers **cost per acquisition** · owned audience, less paid dependency.

Lower CAC funds **new stores and partnerships** · IndiGo, Blinkit, Diljit.

Each partnership creates **a new airport moment** · and the loop compounds.

Their 28th store is cheaper to fill than their 1st. That is the moat.



ROADMAP

The roadmap written between the lines.

NOW • 0 to 18 months

100 store target in India Tier 1. UAE playbook. B2B gifting formalised. Accessories expansion.

NEXT • 18 months to 3 years

Soft luggage reinvented as hard-shell, top-opening. Full travel accessories system. Tier 2 India via selective stores.

LATER • 3 to 5 years

Shoes, Sangeet's personal obsession. Denim, Navin's thesis: Levi's is too boring. Full lifestyle brand. Potential acquisition target.



EVERY GREAT TRIP
STARTS WITH GREAT COMPANY

16 / 17
YOURS IS WAITING HERE.)

THE S I S

This was never about luggage.

It was about a generation that upgraded everything: their shoes, their food, their phones. And finally found a bag that kept up.

₹230 Cr revenue · ₹700 Cr valuation · 28 stores · Dubai live · 2026

#GoingPlaces

Made by Shivam Dengla

mokobara x DILJIT

Made for
#GoingPlaces

