

Date: 11.02.2022

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| Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001 | Corporate Listing Department National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051. |
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Dear Sir(s),

Sub: Investor presentation for Q3 FY 22.

Scrip Code: BSE Code: 541700, NSE Code: TCNSBRANDS

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject, please find herewith, enclosed Investor Presentation for Q3 FY 22. The aforesaid Investor Presentation is also being disseminated on Company's website at <https://wforwoman.com/content/investor-relation>

This is for your information and records.

Thanking you

For and On behalf of **TCNS Clothing Co. Limited**

Piyush Asija
Company Secretary and Compliance Officer
M. No: A21328

Date: 11.02.2022

Place: New Delhi



TCNS Clothing Co. Limited

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CIN- L99999DL1997PLC090978



TCNS Clothing Co. Ltd



aurelia

WISHFUL

elleven

Q3 & 9M, FY22 Results

February 11, 2022





Safe Harbour

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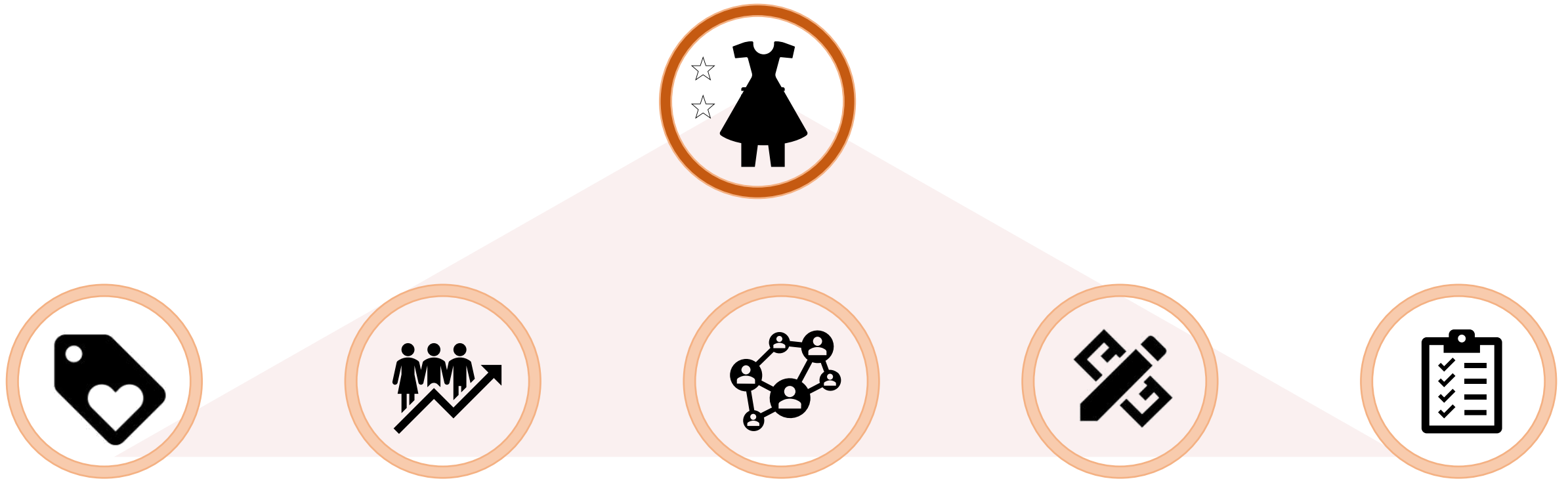
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- 2 Business Update and Key Focus Areas
- 3 Q3 & 9M FY22 Detailed Financials

TCNS Overview



TCNS - India's Leading Women's Branded Apparel Company



Portfolio of 4 segment leading brands straddling across fashion sensibilities and value chain

Largest womenswear distribution network with 3800+ outlets and market leading omnichannel capabilities

Diversified supply chain network with 250+ supply chain partners

50+ in-house cutting-edge design team developing over 3000 styles every year

High ROIC, asset-light business model; Strong cash reserves

TCNS houses 4 distinct brands in women's outerwear segment, each with a focused positioning to offer a comprehensive portfolio for Indian women consumer



PREMIUM FUSION WEAR



PREMIUM OCCASION WEAR



CONTEMPORARY
ETHNIC WEAR



THE ULTIMATE
COORDINATES
DESTINATION



TCNS Clothing Co. Limited

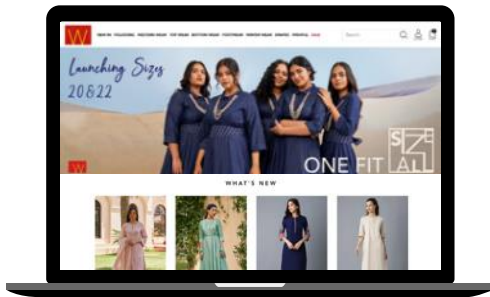
TCNS has widest reach amongst womenswear brands with 3800+ points of sale.
Strong omnichannel network and deep partnerships across all key offline and online retailers

Own Omnichannel Network

- 575 EBOs across India and International markets



- Own brand websites offering complete selection and deeper engagement



LFS Partners – 2200+ doors



Key Online Partners



MBO – 1000+ doors



With 50+ inhouse design team and 250+ suppliers pan-India, TCNS has a scalable, well-connected & diversified Design-to-Production network

50+ In-house design team focused on driving innovation and creating fashion trends

250+ Partners/ suppliers ranging from artisanal groups to large mills, enabling a highly differentiated product every single time

3000+ Product styles launched every year across Apparel, Footwear, Accessories & Cosmetics

Automated Inventory management system and nimble production and reordering cycle for reduced Concept-to-Shelf

Integrated warehousing facility powered by a strong WMS, upgraded infrastructure and specialized operations team

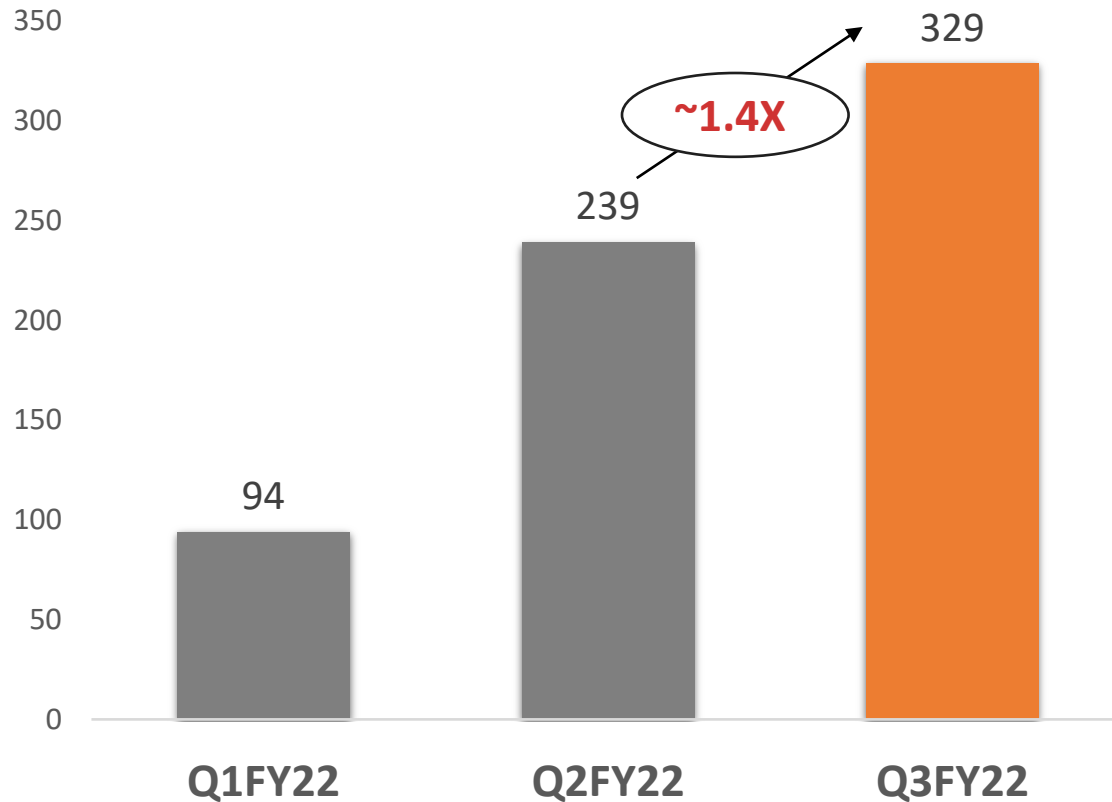


Business Update and Key Focus Areas



Sales recovery: In-line with our highest ever sales quarter despite covid-led disruptions towards end of December

Revenue from Operations – Rs Crs.



Q3 Highlights

- **Offline:** the channel bounced back strongly to reach ~90% against pre-covid levels
 - Recovery post 2nd wave more evenly distributed across city tiers and store types
- **Online:** sustained momentum of secondary sales continue on a significant base. Own website grew ahead of other platforms and is now contributing high-teens of online revenue.
- **MBO** business back-on track and scaling up well

FY22 Key Priorities: Invest in building growth runways and key capabilities while preserving balance-sheet strength

Calibrated Offline Expansion



- Project Rise: upgrade and expand the flagship stores to tap into available real estate opportunity
- Project Bharat: expand store network across tier 3/4 markets through franchisee-led model

Online Business Growth



- Continue scale-up of own website through deeper omni offerings, personalized marketing and technology upgradation
- Expand third-party marketplace with new business models, additional channels and online first product offering

Cash Conservation



- Reduce working capital through inventory optimization and lower-risk trade models
- Continue optimizing costs on all fronts, especially rentals and overheads

Swifter Thought-to-Shelf



- Enhance design, sampling and production capabilities to develop products closer to season launch
- Institutionalize next phase of Automated inventory management

Offline store expansion: Added 18 net stores in Q3; On track to cross 600 EBOs by year-end

Project RISE

- Accelerated store opening for Project RISE. 9 stores opened across key markets; Another 10 stores in pipeline
- RISE stores already tracking higher than pre-covid levels; expected to scale up further

Project Bharat

- Opened 5 stores in Q3; Strong pipeline of 15 stores



Goa

Online business continued to grow well on a strong presence and large base

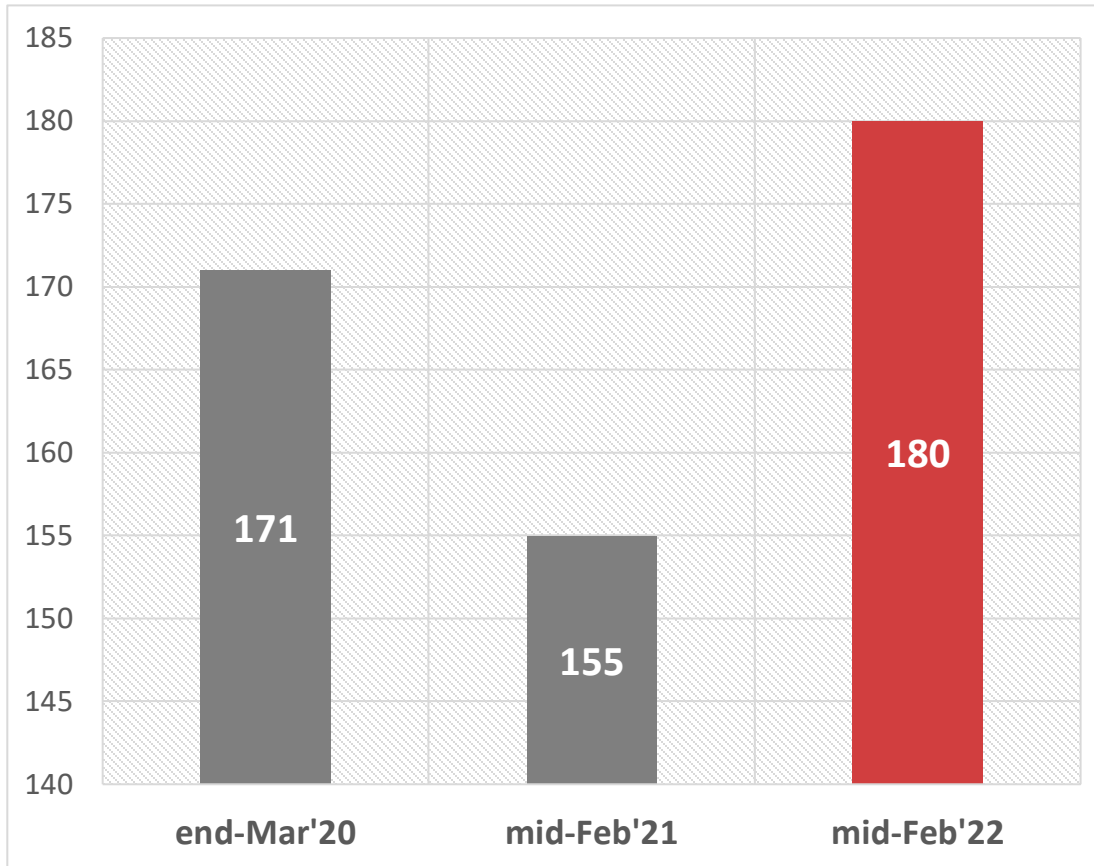
Q3 Highlights

- D2C business driving growth, continues to deliver more than 50% of online sales
- Brand website continued sharp traction – now contributing in high-teens of total online business
- Omni-channel fulfillment at store level scaled up; now contributing more than 10% of sales for select channels



Cash accretive in Q3. Current cash reserves at ~ Rs 180 Crs now higher than pre-covid levels

Cash Reserves (INR Cr.)



- Cash accretive in 4 out of last 5 quarters driven by continued recovery, cost mitigation & working capital reduction
- Rental savings of ~20% delivered in FY22

Swifter Thought-to-shelf: all key initiatives well on track and demonstrating results



**Integrated
mother
warehouse**



Q3 Highlights

- All key initiatives on track
- Automated Replenishment System phase 2 stabilized across all EBO and Large Format Stores
- Integrated warehouse with capability to manage multi-category and multi-channel fulfillment, fully operational. Fabric transition initiated to integrated warehouse.

New brands / categories are gearing up well to establish a strong footprint in Spring-Summer 2022

Elleven



- Expanded the presence to 8 EBOs and over 40 LFS stores
- Opening 7 new EBOs by Mar'22

Footwear



- Footprint has expanded to ~150 EBOs
- Contributing high single digit of the store sales across the store network

Cosmetics



- Pilot underway
- Targeting to establish product-market fit over Spring Summer 2022

Q3 FY 22 : Summary Financials

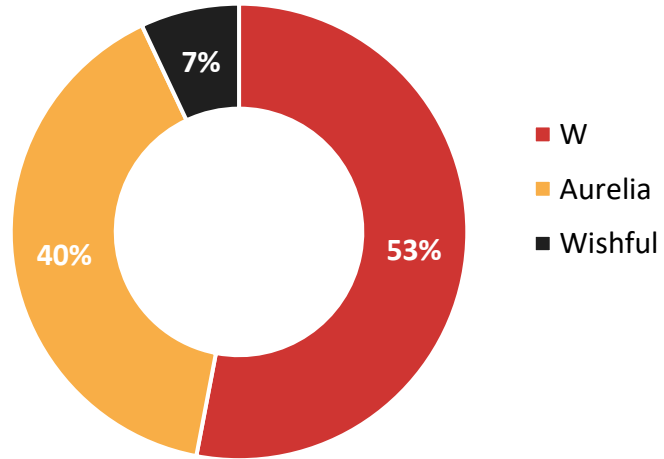
| Particulars (Rs Million) | Q3FY22 | Q3FY21 | Growth -YoY% | 9MFY22 | 9MFY21 | Growth -YoY% |
|--------------------------|--------|--------|--------------|--------|--------|--------------|
| Revenue | 3285 | 2379 | 38% | 6616 | 4145 | 60% |
| EBITDA | 677 | 434 | 56% | 924 | 104 | 790% |
| PBT | 353 | 169 | 109% | 4 | -816 | NA |
| PAT | 251 | 127 | 98% | 1 | -603 | NA |

| % to Revenue | Q3FY22 | Q3FY21 | 9MFY22 | 9MFY21 |
|--------------|--------|--------|--------|--------|
| EBITDA | 20.6% | 18.2% | 14.0% | 2.5% |
| PBT | 10.8% | 7.1% | 0.1% | -19.7% |
| PAT | 7.6% | 5.3% | 0.0% | -14.5% |

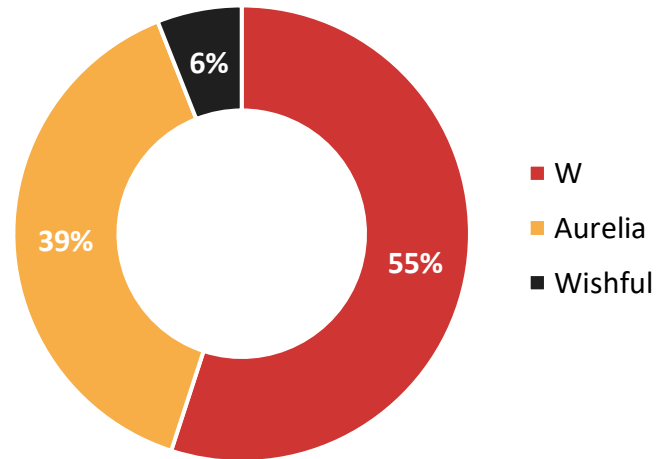
Q3 FY 22 : Brand-wise performance

Share of Brands (%)

Q3FY22

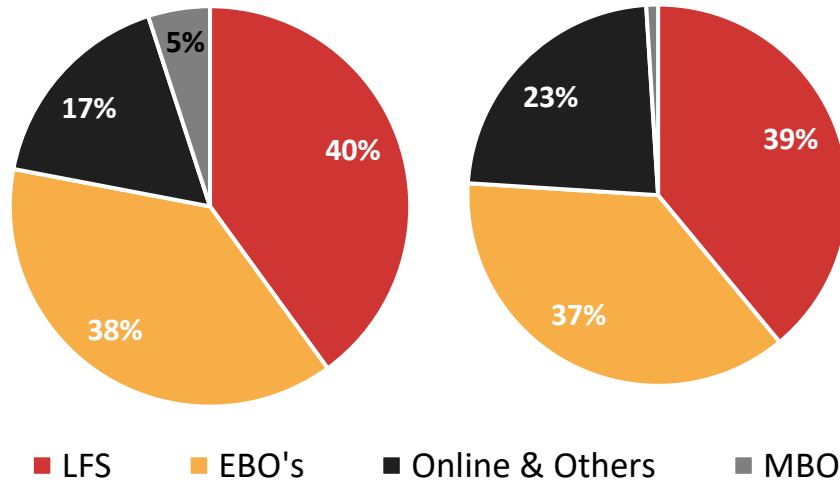


Q3FY21

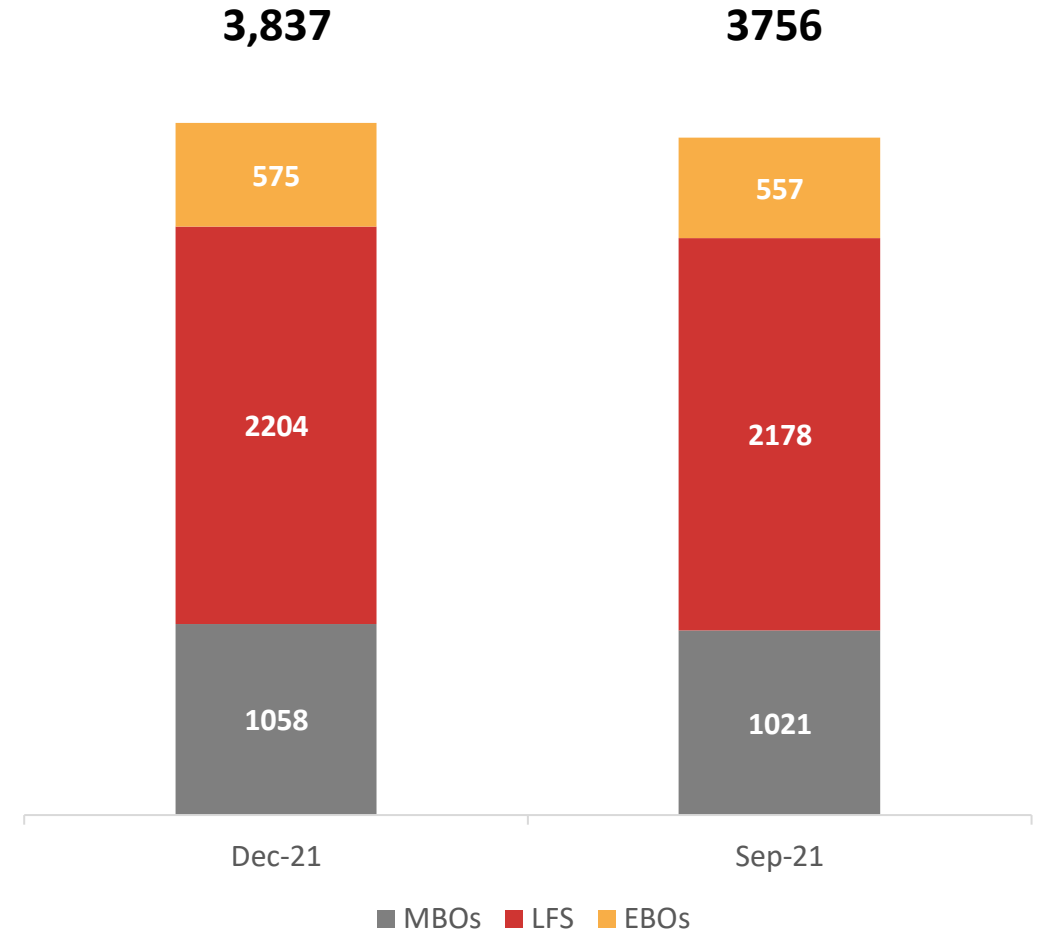


Q3 FY 22 : Channel-wise performance

Channel Wise Revenue Split
Q3FY22 Q3FY21



Pan India Multichannel Presence



| # of EBOs | As of Dec'21 | Q3 Openings |
|--------------|--------------|-------------|
| W | 333 | 10 |
| Aurelia | 231 | 7 |
| Wishful | 4 | 0 |
| Elleven | 7 | 1 |
| Total | 575 | 18 |

Q3 & 9M FY'22

Detailed Financials



Profit & Loss Statement

| S.No. | Particulars (In Rs. Million) | Q3FY22 | Q3FY21 | YoY | Q2FY22 | QoQ | 9MFY22 | 9MFY21 | YoY | FY21 |
|-----------|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|
| 1. | Income | | | | | | | | | |
| | (a) Revenue from operations | 3285 | 2379 | 38% | 2393 | 37% | 6616 | 4145 | 60% | 6355 |
| | (b) Other income (See note 6) | 47 | 49 | -5% | 149 | -68% | 225 | 309 | -27% | 490 |
| | Total income | 3332 | 2428 | 37% | 2542 | 31% | 6842 | 4453 | 54% | 6845 |
| 2. | Expenses | | | | | | | | | |
| | (a) Cost of materials consumed | 977 | 706 | 38% | 858 | 14% | 2478 | 1600 | 55% | 2205 |
| | (b) Purchases of stock-in-trade | 50 | 3 | 1567% | 33 | 51% | 104 | 16 | 531% | 80 |
| | (c) Changes in inventories of FG, WIP and stock-in-trade | 31 | 217 | -86% | 2 | 1263% | -216 | 167 | | 439 |
| | (d) Employee benefits expense | 422 | 258 | 64% | 362 | 17% | 1095 | 895 | 22% | 1214 |
| | (e) Finance costs | 95 | 70 | 35% | 89 | 7% | 263 | 250 | 5% | 365 |
| | (f) Depreciation and amortisation expense | 229 | 194 | 18% | 221 | 4% | 657 | 670 | -2% | 919 |
| | (g) Rent expenses (See note 6) | 10 | 17 | -41% | 0 | | 42 | 17 | 148% | 17 |
| | (h) Selling and distribution expenses | 847 | 548 | 55% | 577 | 47% | 1680 | 1062 | 58% | 1596 |
| | (i) Other expenses | 317 | 246 | 29% | 259 | 23% | 735 | 592 | 24% | 781 |
| | Total expenses | 2979 | 2259 | 32% | 2400 | 24% | 6838 | 5270 | 30% | 7615 |
| 3. | Profit/(loss) before tax (2 - 4) | 353 | 169 | 109% | 141 | 150% | 4 | -816 | | -769 |
| 4. | Total tax expense | 103 | 43 | 141% | 30 | 237% | 3 | -214 | | -206 |
| 5. | Profit/(loss) for the period/year (5 - 7) | 251 | 127 | 98% | 111 | 126% | 1 | -603 | | -564 |



For further information, please contact

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