

Date: 27.05.2022

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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. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/s

Sub: Investor presentation for Q4 and Financial Year ended 31st March 2022.

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 Q4 and Financial Year ended 31st March 2022. 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: 27.05.2022
Place: New Delhi



TCNS Clothing Co. Limited

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CIN- L99999DL1997PLC090978



TCNS Clothing Co. Ltd



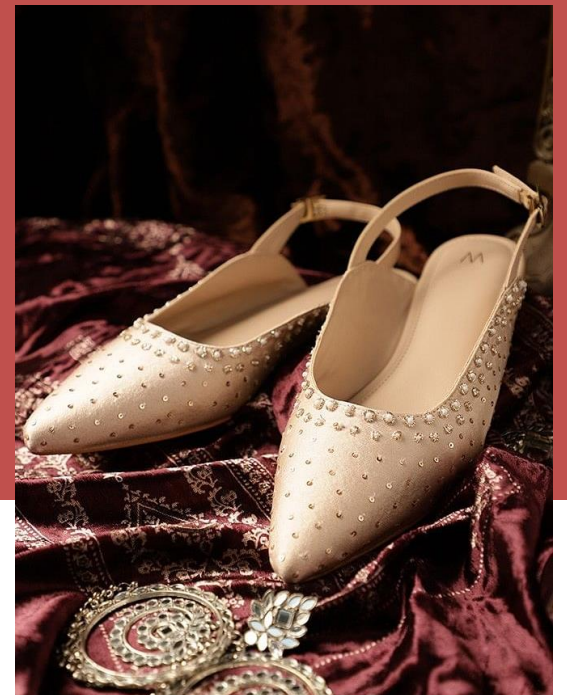
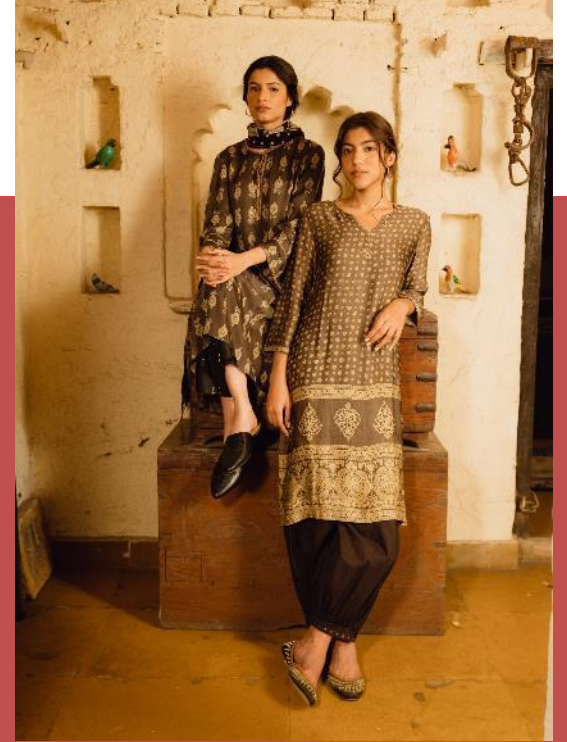
aurelia

WISHFUL

elleven

Q4 & Full Year, FY22 Results

May, 2022





Safe Harbour

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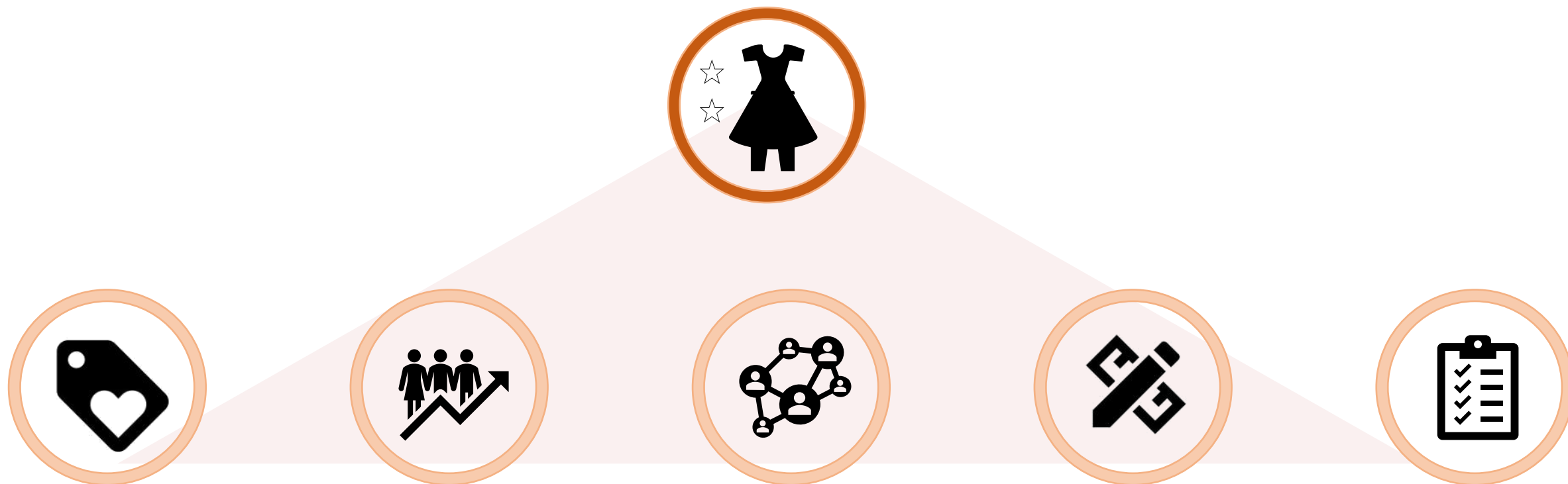
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- 2 Q4 and Full Year FY22 Business Update
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TCNS Overview



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



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

Largest womenswear distribution network with ~4000 outlets and market leading omnichannel capabilities

Diversified supply chain network with 250+ supply chain partners

50+ in-house cutting-edge design team developing over 5000 styles every year

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

TCNS houses 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

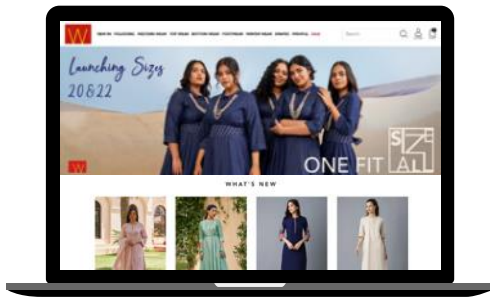
TCNS has widest womenswear reach with ~4000 points of sales, with strong owned omnichannel network and deep partnerships across all key offline and online retailers

Own Omnichannel Network

- 599 EBO Stores across India and International markets



- Own brand websites offering complete selection and deeper engagement



LFS Partners – ~2300 doors



Key Online Partners



MBO – ~1100 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

5000+ 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

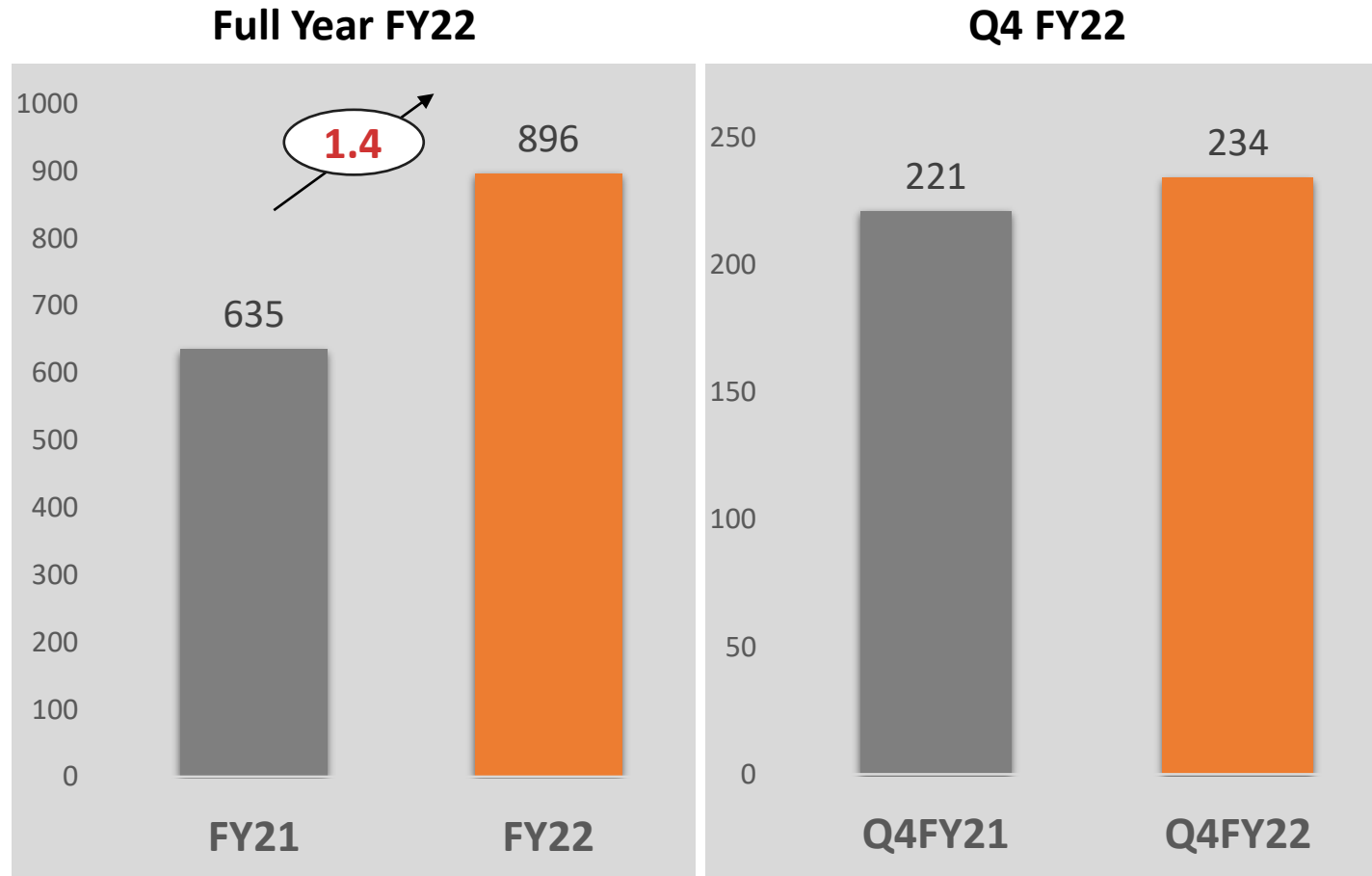


Business Update



Sales recovery: Full year sales grew by 41% over FY21; Total store count at 599 – ahead of pre-covid levels for the first time

Revenue from Operations – Rs Crs.



Q4 Highlights

- **Offline:** store expansion picking up pace, 31 stores opened in Q4¹
 - Significant disruptions in January
 - Steady recovery since wave 3; many geographies tracking ahead of pre-covid nos
- **Online:** secondary sales continue to grow well; website now contributing 1/5th of overall online sales.
 - Q4 reported sales impacted due to inventory realignment with marketplaces - in line with shift towards D2C model
- **MBO** business scaling up well with strong order book in Monsoon-Festive trade show

Recap - 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

Key results: a number of wins against the Key Focus Areas in FY22



Calibrated Offline Expansion

- Opened total 84 stores in FY22 across brands on a gross basis and 48 on net – 14 Project Rise, 15 Project Bharat stores operational as on date
- Project Rise: stores tracking at 1.5-2X of revenues already; Another 11 stores in pipeline



Online Business Growth

- Scaled-up brand websites through deeper omni offerings, personalized marketing and technology upgradation. Own website tracking at one-fifth of total Online sales
- Expanded third-party marketplace with new models; Omnichannel fulfillment at ~20% share for select channels



Cash Conservation

- Navigated the entire COVID crisis with strong working capital controls and cost management; Sustained pre-covid cash levels without any fund raise
- Strong balance sheet positions the business to accelerate growth by investing in working capital & store expansion



Swifter Thought-to-Shelf

- Established nimbler supply chain for faster production of a significant part of the total range
- Key growth building blocks put in place - Automated inventory management and Integrated warehouse

W in its new avatar – new retail identity unveiled for W with **Indiranagar, Bengaluru** store

Project Rise: One stop solution for complete head-to-toe look - showcasing all categories and complete product range comprehensively



Expanding Project Rise - the new identity and purchase experience launched across key markets



Camac Street, Kolkata



Ambience mall, Gurgaon

Complete assortment of brand collections showcased – Wishful & Folksong



WISHFUL



FOLKSONG

New categories represented in full glory in Project Rise stores



Footapparel



Jewellery

Completing the head-to-toe look



In parallel, initiated marketing investment: W - journey to a lifestyle brand that offers one-stop fashion solution to the consumer

Campaign: **W is More**

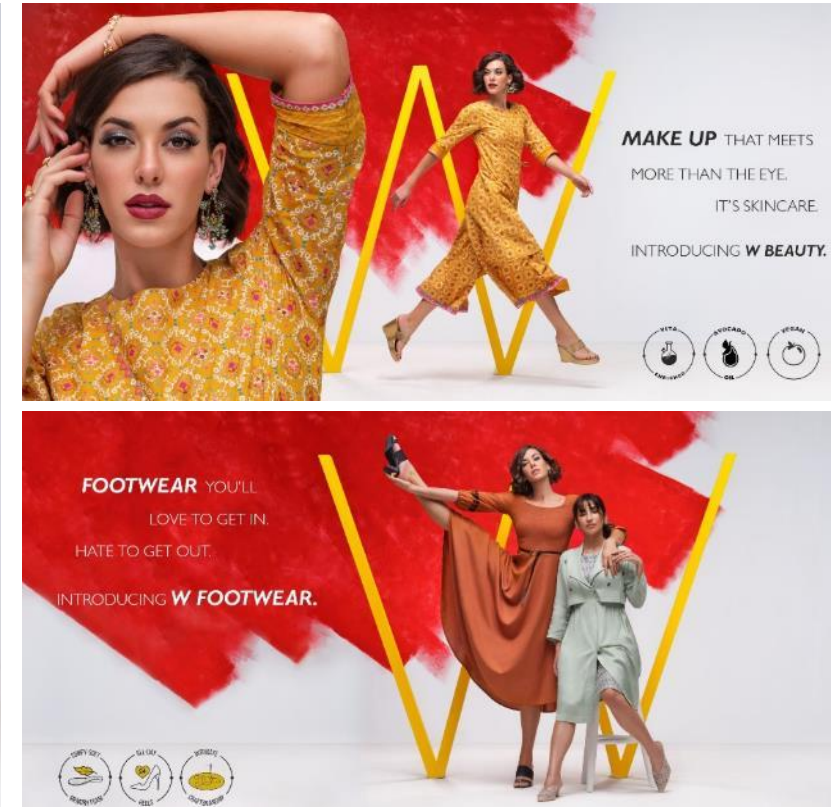


WE'VE GOT YOU COVERED
FROM **HEAD TO TOE.**
QUITE LITERALLY.



IS MORE

APPAREL | FOOTWEAR | JEWELLERY | COSMETICS



MAKE UP THAT MEETS
MORE THAN THE EYE.
IT'S SKINCARE.
INTRODUCING **W BEAUTY.**



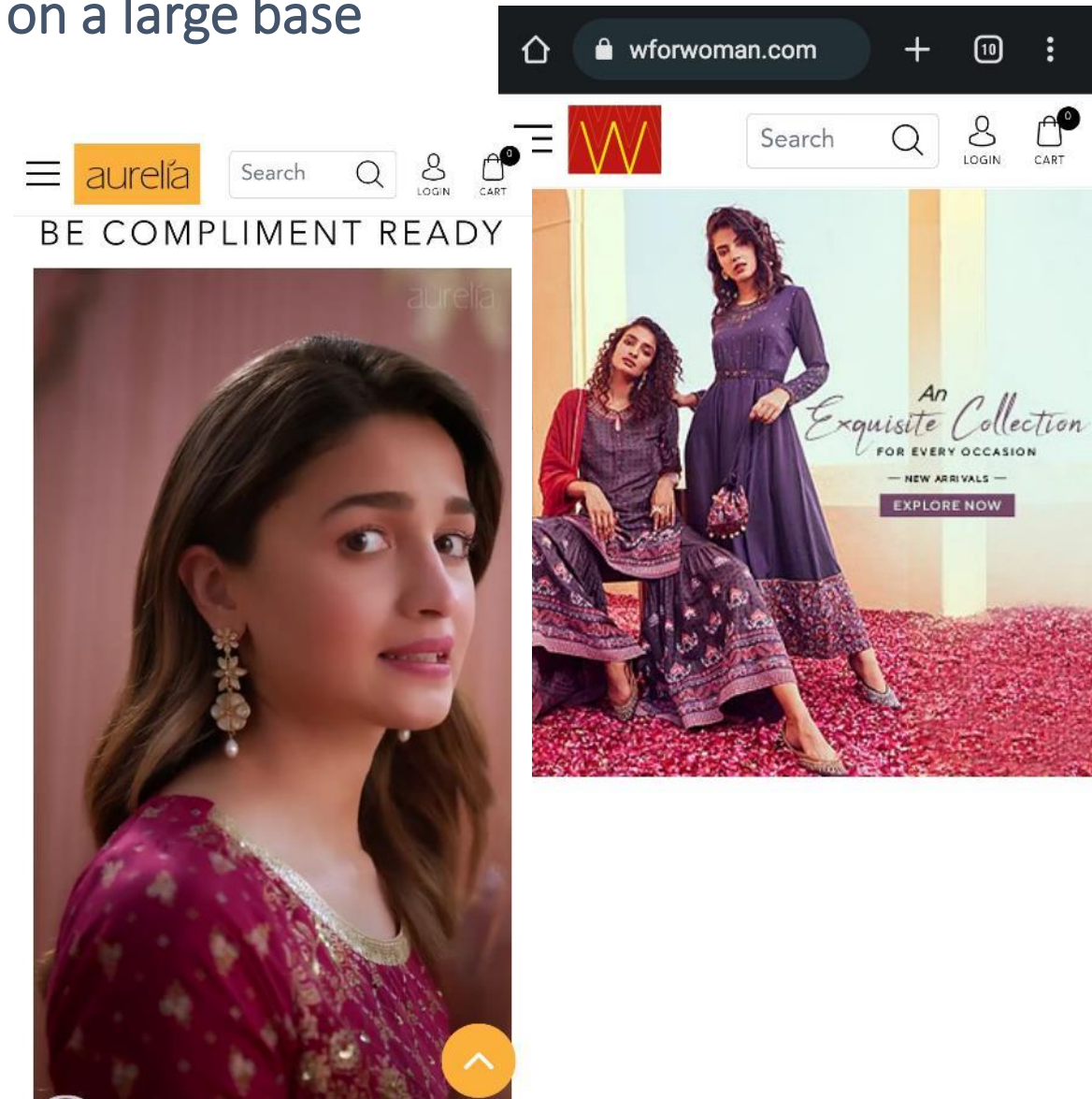
FOOTWEAR YOU'LL
LOVE TO GET IN.
HATE TO GET OUT.
INTRODUCING **W FOOTWEAR.**



Online: secondary sales continue to grow well on a large base

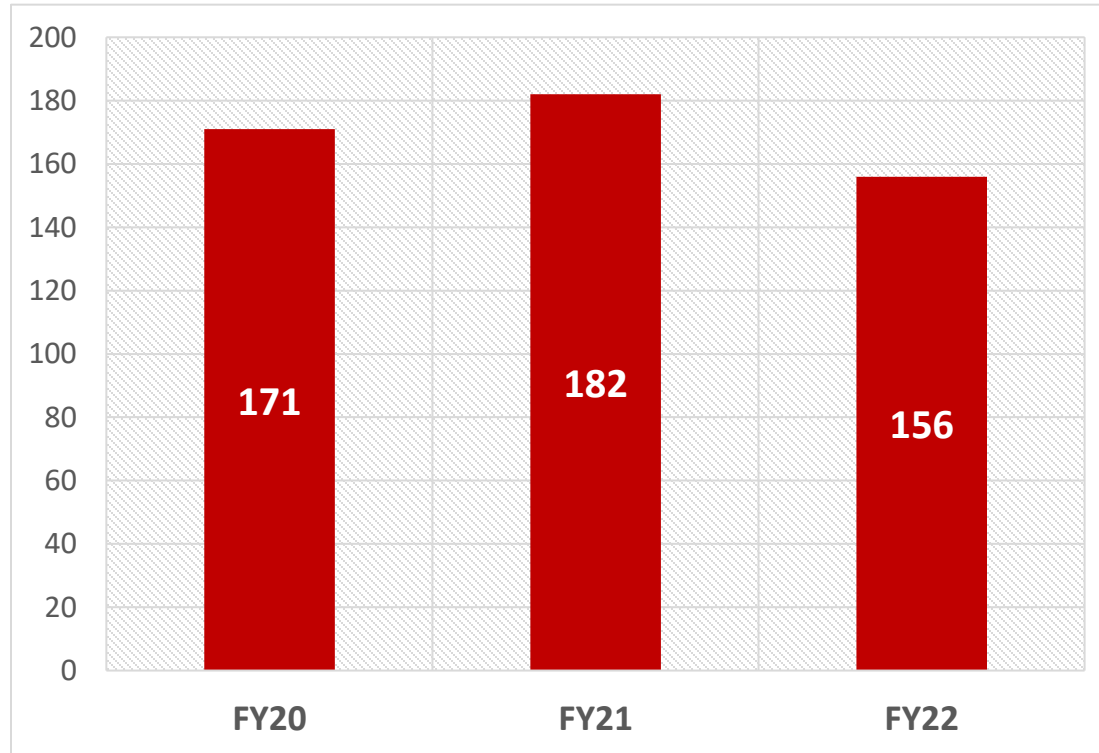
Q4 Highlights

- Brand website continued sharp traction – now contributing one-fifth of online business
- D2C business driving growth. Share of D2C business increased to majority of online business
- Omni-channel fulfillment at store level scaled up. Sharp increase resulting in ~20% fulfillment contribution for select channels

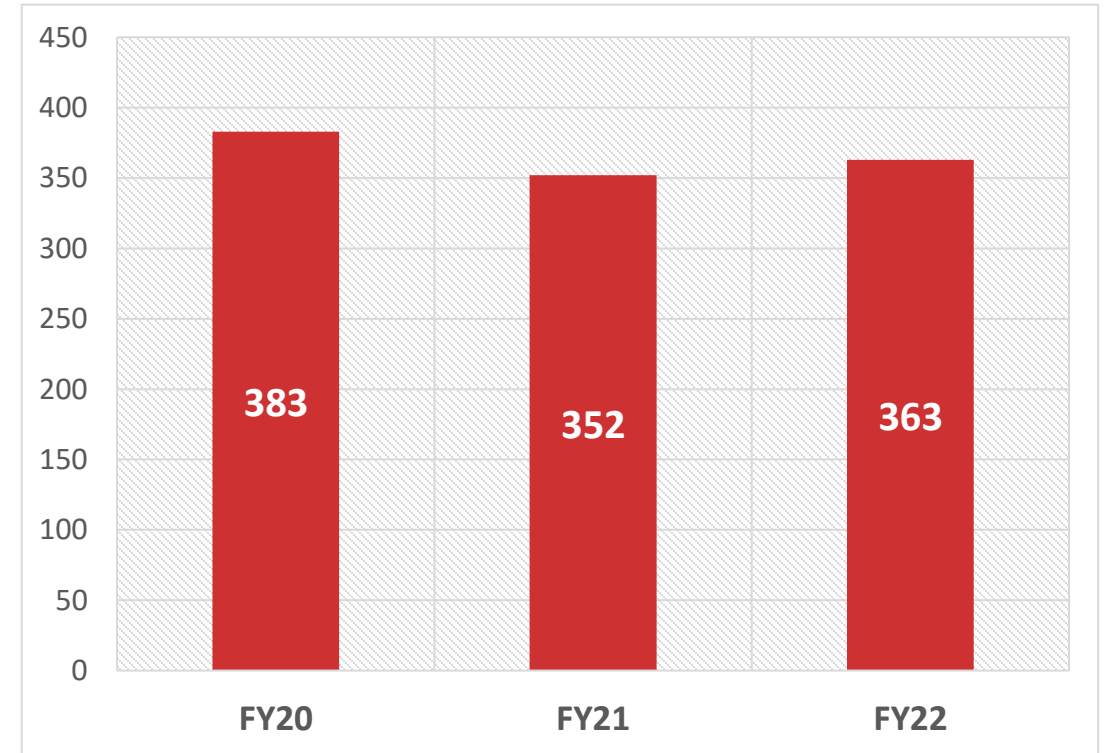


Navigated the pandemic without any external fund raise while maintaining strength of the balance sheet

Cash Reserves (INR Cr.)



Working Capital (INR Cr.)



New forays achieving critical mass; geared up for wider roll-outs

Elleven



- 7 new stores opened in Q4, total tally now at 17 stores; 50+ LFS doors operational

Footapparel



- Now retailed through 200+ EBOs

Folksong

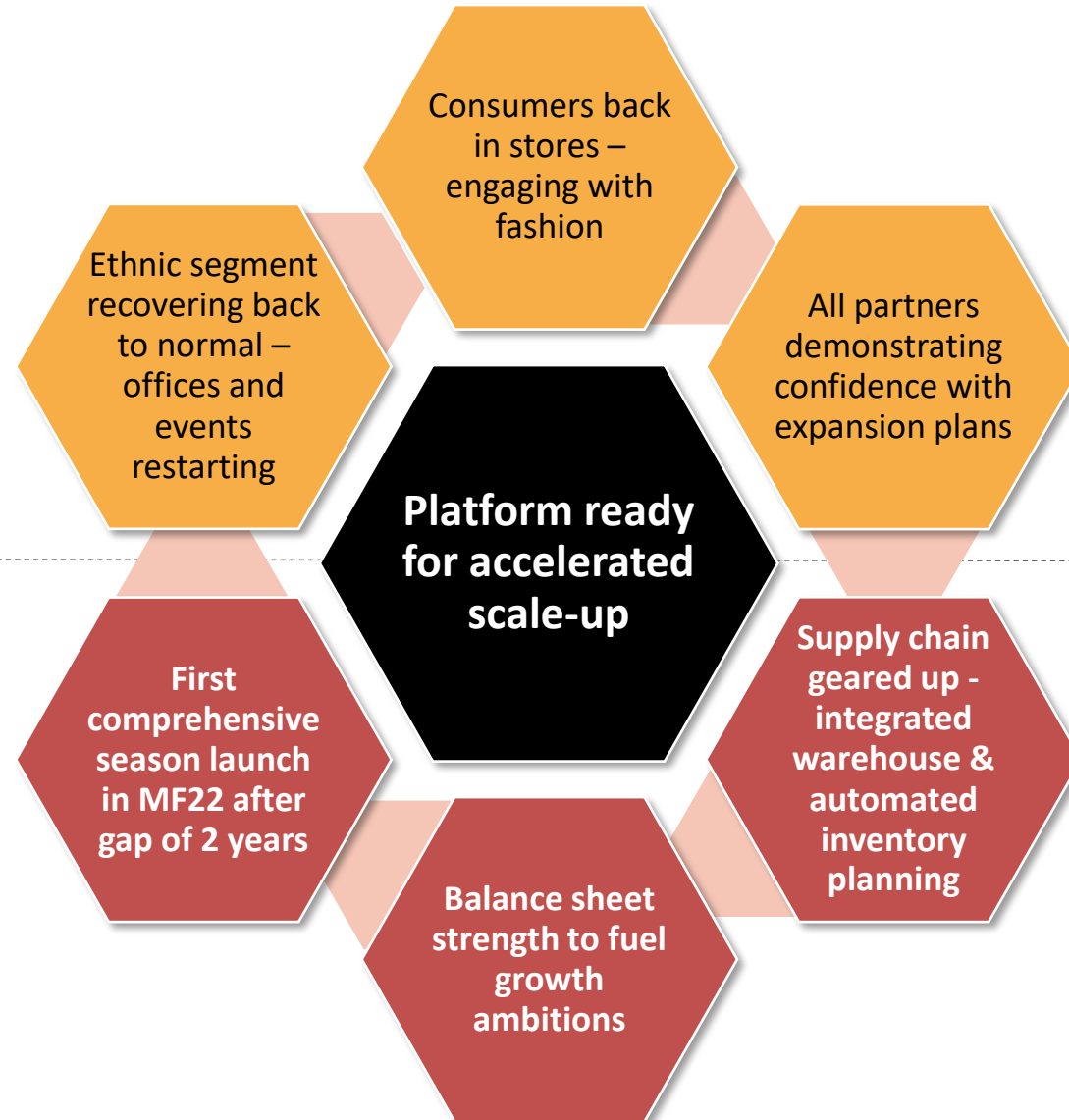


- Expanded the presence to 70+ EBOs

The TCNS platform is set for accelerated growth

External trends

Demand scenario improving



Internal capabilities

Building blocks in place

FY23 focus: accelerating growth along multiple dimensions

100+ crore ARR
for new forays

New Brand / Categories
Scale each foray across channels and
expand product assortment

2X share of Omnichannel

Third-party Marketplaces
Leveraging strategic marketing, scaling the
omni-channel fulfilment model and launching
online-first products

25%+ of online revenue

Brand Website
Build deeper omnichannel offerings and
personalization capabilities

25+ Project Rise stores

Store Upgradation
Enhanced Retail presence across key markets
to showcase full representation of all brand
collections and product categories

100+ store addition

Store Addition
Expansion in existing markets and franchisee-
led Project Bharat stores in tier 3+ markets

Q4 FY 22 : Summary Performance

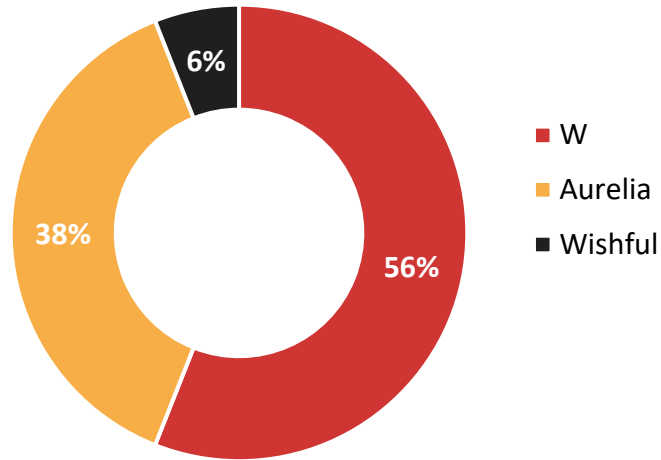
| Particulars (Rs Million) | Q4FY22 | Q4FY21 | Growth -YoY% | FY22 | FY21 | Growth -YoY% |
|--------------------------|--------|--------|--------------|------|------|--------------|
| Revenue | 2344 | 2211 | 6% | 8961 | 6355 | 41% |
| EBITDA | 319 | 410 | -22% | 1243 | 514 | 142% |
| PBT | -76 | 47 | NA | -72 | -769 | NA |
| PAT | -58 | 39 | NA | -57 | -564 | NA |

| % to Revenue | Q4FY22 | Q4FY21 | FY22 | FY21 |
|--------------|--------|--------|-------|--------|
| EBITDA | 13.6% | 18.6% | 13.9% | 8.1% |
| PBT | -3.3% | 2.1% | -0.8% | -12.1% |
| PAT | -2.5% | 1.8% | -0.6% | -8.9% |

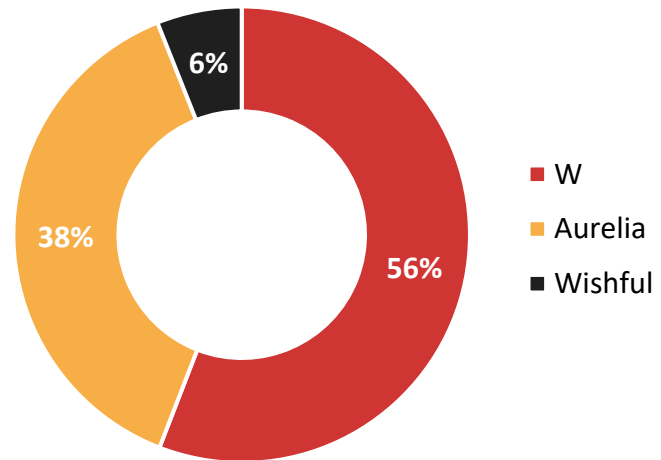
Q4 FY 22 : Brand-wise performance

Share of Brands (%)

Q4FY22



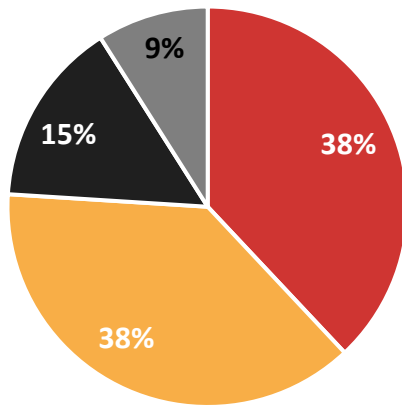
Q4FY21



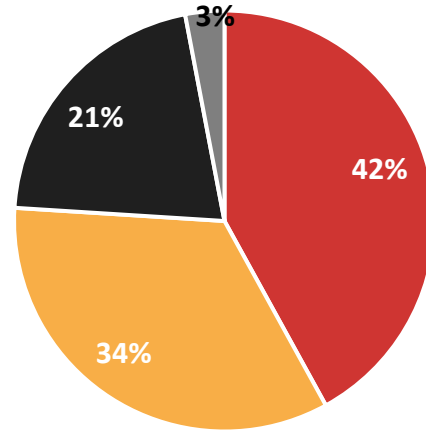
Q4 FY 22 : Channel-wise performance

Channel Wise Revenue Split

Q4FY22



Q4FY21



■ LFS ■ EBO's ■ Online & Others ■ MBO

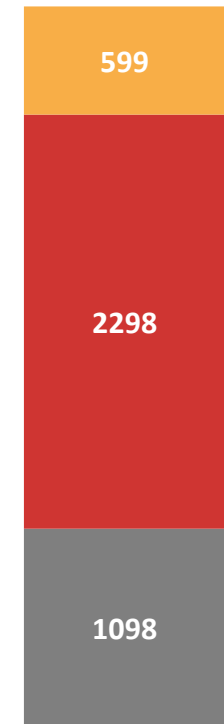
Pan India Multichannel Presence

3,837



Dec-21

3,995



Mar-22

■ MBOs ■ LFS ■ EBOs

| # of EBOs | As of Mar'22 | Q4 Openings |
|--------------|--------------|-------------|
| W | 332 | 4 |
| Aurelia | 245 | 12 |
| Wishful | 5 | 1 |
| Elleven | 17 | 7 |
| Total | 599 | 24 |

Detailed Financials



Profit & Loss Statement

| S.No. | Particulars (In Rs. Million) | Q4FY22 | Q4FY21 | YoY | Q3FY22 | QoQ | FY22 | FY21 | YoY |
|-----------|----------------------------------------------------------------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|-------------|
| 1. | Income | | | | | | | | |
| | (a) Revenue from operations | 2344 | 2211 | 6% | 3285 | -29% | 8961 | 6355 | 41% |
| | (b) Other income | 122 | 181 | -33% | 47 | 159% | 347 | 490 | -29% |
| | Total income | 2466 | 2392 | 3% | 3332 | -26% | 9307 | 6845 | 36% |
| 2. | Expenses | | | | | | | | |
| | (a) Cost of materials consumed | 1240 | 605 | 105% | 977 | 27% | 3718 | 2205 | 69% |
| | (b) Purchases of stock-in-trade | 44 | 64 | -31% | 50 | -12% | 148 | 80 | 84% |
| | (c) Changes in inventories of finished goods, WIP and stock-in-trade | -554 | 272 | | 31 | | -770 | 439 | |
| | (d) Employee benefits expense | 408 | 319 | 28% | 422 | -3% | 1502 | 1214 | 24% |
| | (e) Finance costs | 108 | 114 | -5% | 95 | 14% | 372 | 365 | 2% |
| | (f) Depreciation and amortisation expense | 287 | 249 | 15% | 229 | 25% | 944 | 919 | 3% |
| | (g) Rent expenses | 0 | 0 | | 10 | | 42 | 17 | 148% |
| | (h) Selling and distribution expenses | 646 | 534 | 21% | 847 | -24% | 2326 | 1596 | 46% |
| | (i) Other expenses | 363 | 188 | 93% | 317 | 14% | 1098 | 781 | 41% |
| | Total expenses | 2542 | 2345 | 8% | 2979 | -15% | 9380 | 7615 | 23% |
| 3. | Profit/(loss) before tax (2 - 4) | -76 | 47 | | 353 | | -72 | -769 | -91% |
| 4. | Total tax expense | -18 | 8 | | 103 | | -15 | -206 | -93% |
| 5. | Profit/(loss) for the period/year (5 - 7) | -58 | 39 | | 251 | | -57 | -564 | -90% |

Balance Sheet

| Assets (Rs Million) | Mar-22 | Mar-21 |
|-----------------------------------------------|--------------|--------------|
| Non-current assets | | |
| (a) Property, plant and equipment | 435 | 307 |
| (b) Capital work-in-progress | 16 | 5 |
| (c) Right of use assets | 3566 | 2686 |
| (d) Other intangible assets | 31 | 21 |
| (e) Financial assets - Other financial assets | 512 | 444 |
| (f) Deferred tax assets (net) | 561 | 550 |
| (g) Non-current tax assets (net) | 109 | 103 |
| (h) Other non-current assets | 66 | 30 |
| Total non-current assets | 5296 | 4147 |
| Current Asset | | |
| (a) Inventories | 3609 | 2781 |
| (b) Financial assets | | |
| (i) Investments | 1456 | 1724 |
| (ii) Trade receivables | 1738 | 1648 |
| (iii) Cash and cash equivalents | 104 | 146 |
| (iv) Bank balances other than (iii) above | 3 | 3 |
| (v) Other financial assets | 5 | 4 |
| (c) Other current assets | 396 | 289 |
| Total current assets | 7311 | 6594 |
| TOTAL ASSETS | 12607 | 10741 |

| Equity & Liabilities (Rs Million) | Mar-22 | Mar-21 |
|--------------------------------------|--------------|--------------|
| Equity | | |
| (a) Equity share capital | 123 | 123 |
| (b) Other equity | 6075 | 5997 |
| Total equity | 6199 | 6120 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 3394 | 2632 |
| (ii) Other financial liabilities | 109 | 50 |
| (b) Provisions | 140 | 124 |
| (c) Other non-current liabilities | 14 | 8 |
| Total non-current liabilities | 3658 | 2814 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 0 | 54 |
| (ii) Lease liabilities | 739 | 619 |
| (iii) Trade payables | 1716 | 912 |
| (iv) Other financial liabilities | 116 | 72 |
| (b) Provisions | 5 | 4 |
| (c) Current tax liabilities (net) | 43 | 43 |
| (d) Other current liabilities | 132 | 105 |
| Total current liabilities | 2720 | 1808 |
| Total liabilities | 6408 | 4622 |
| Total equity and liabilities | 12607 | 10741 |

For further information, please contact

Company :

Investor Relations Advisors :



CIN: L99999DL1997PLC090978

Mr. Amit Chand

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CIN: U74140MH2010PTC204285

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