

Date: 11.11.2022

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/Madam,

Sub: Investor presentation for Q2 and H1 ended 30th September 2022.

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

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

With reference to the above captioned subject, please find herewith, enclosed Investor Presentation for Q2 and H1 ended 30th September 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: 11.11.2022

Place: New Delhi



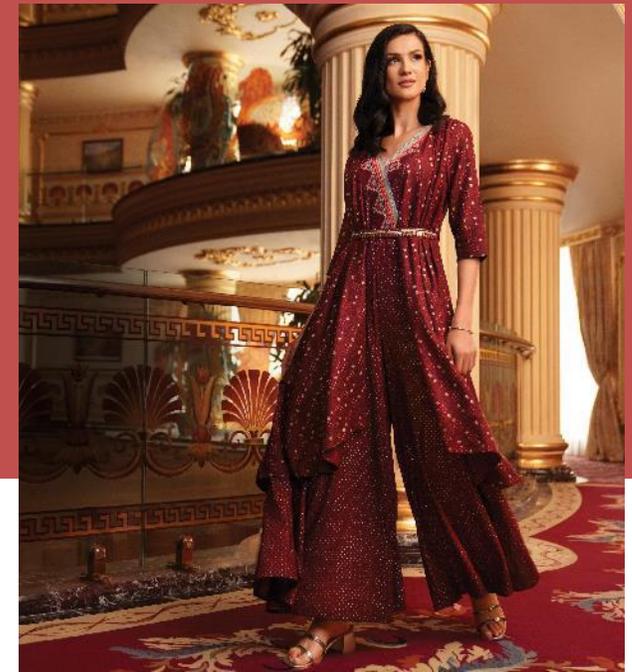
TCNS Clothing Co. Limited

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CIN- L99999DL1997PLC090978



TCNS Clothing Co. Ltd

Q2 & H1 FY23 Results
November, 2022





Safe Harbour

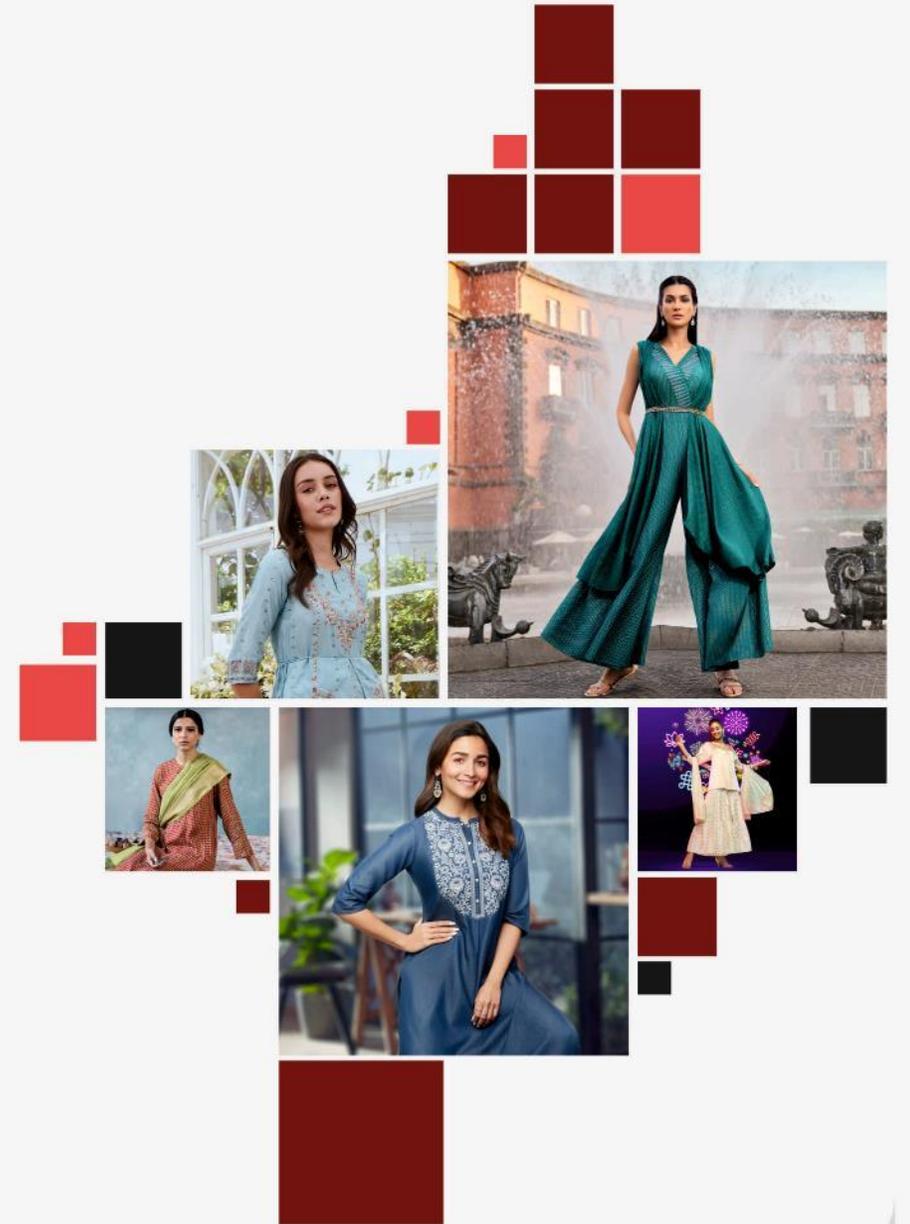
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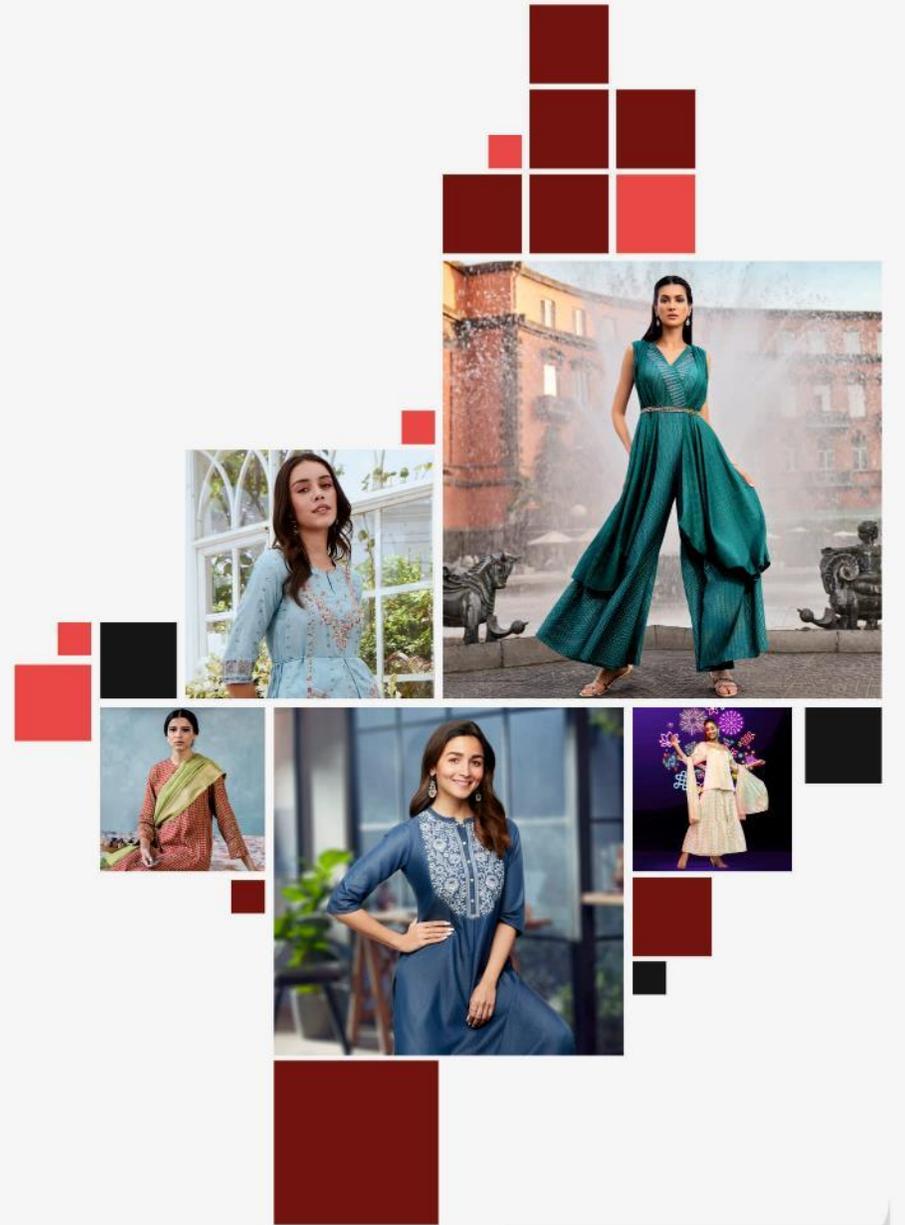
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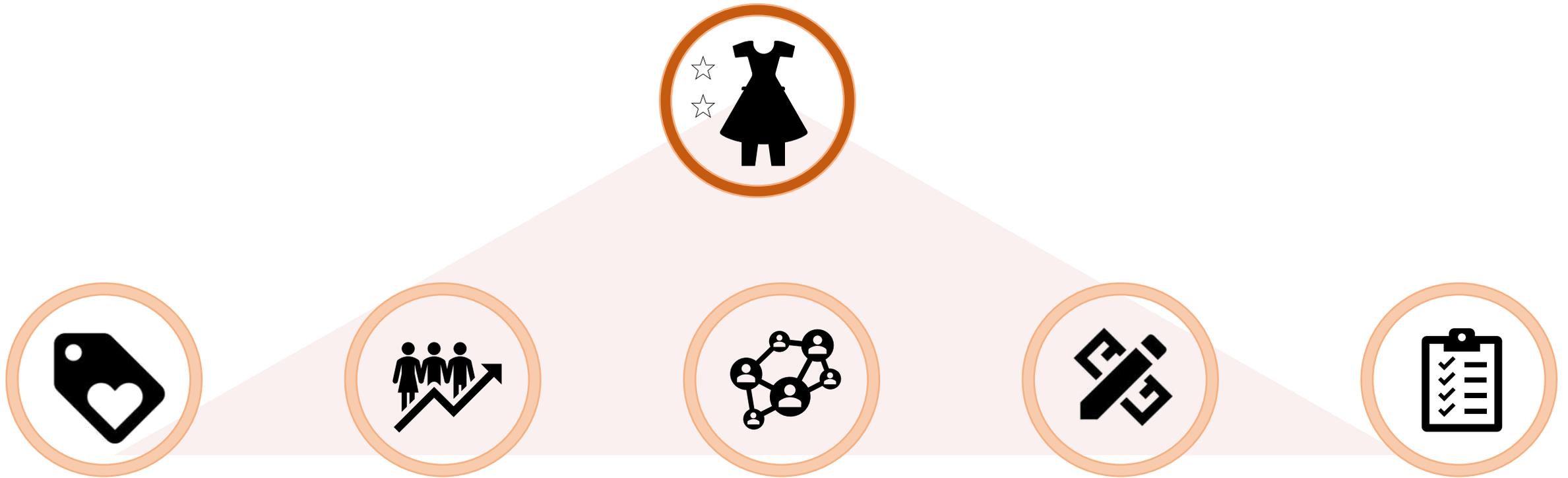
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- 2 Business Update
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TCNS Overview



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 **4200+ 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 ethnicwear



The ultimate coordinates destination



TCNS Clothing Co. Limited



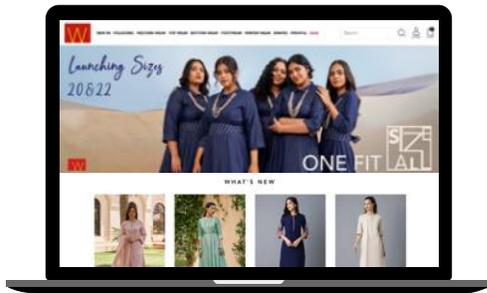
TCNS has widest womenswear reach with 4200+ points of sales, with strong owned omnichannel network and deep partnerships across all key offline and online retailers

Own Omnichannel Network

- 648 EBO Stores across India and International markets



- Own brand websites offering complete selection and deeper engagement



LFS Partners – ~2500 doors



Key Online Partners



MBO – ~1100 doors



With 50+ in-house 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

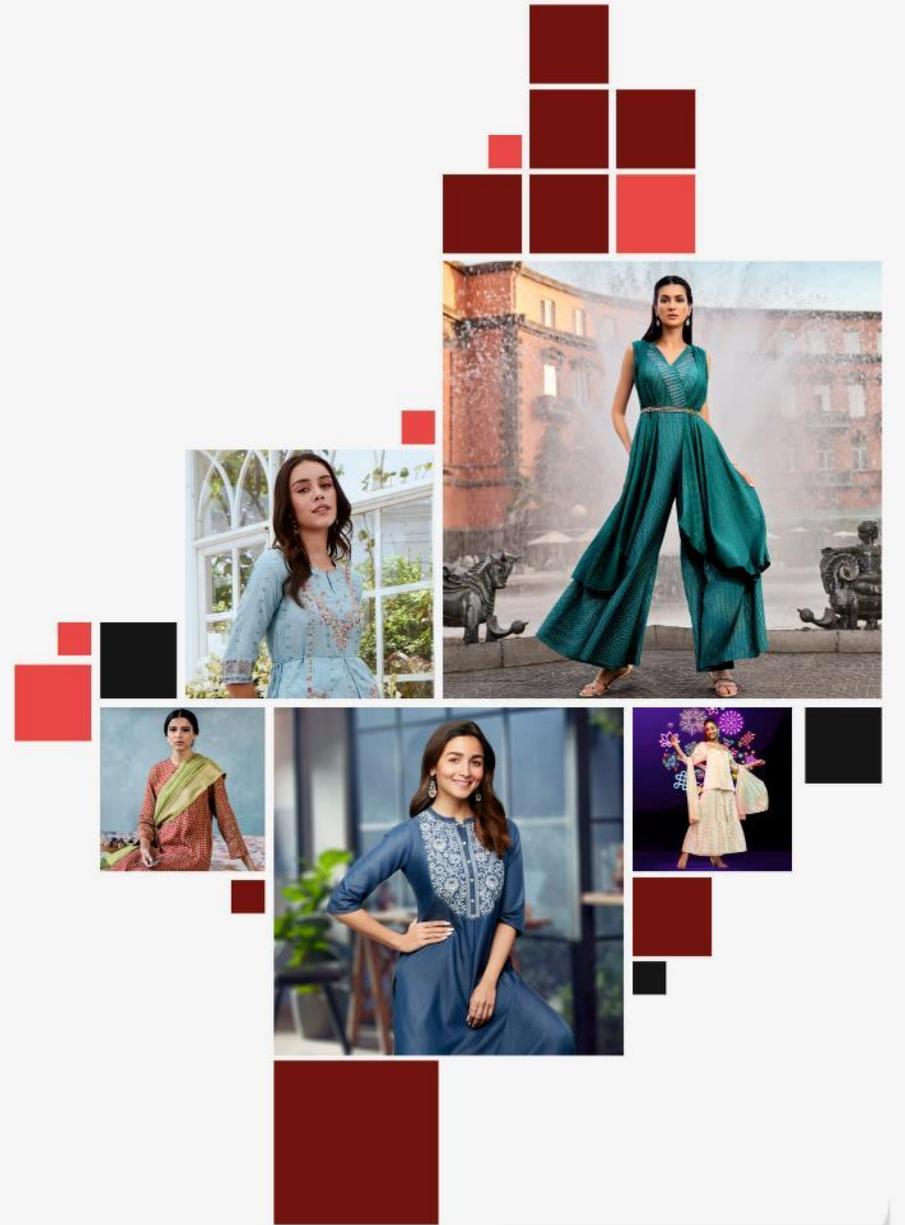
5000+ Product styles launched every year across Apparel, Footwear, Accessories & Cosmetics

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



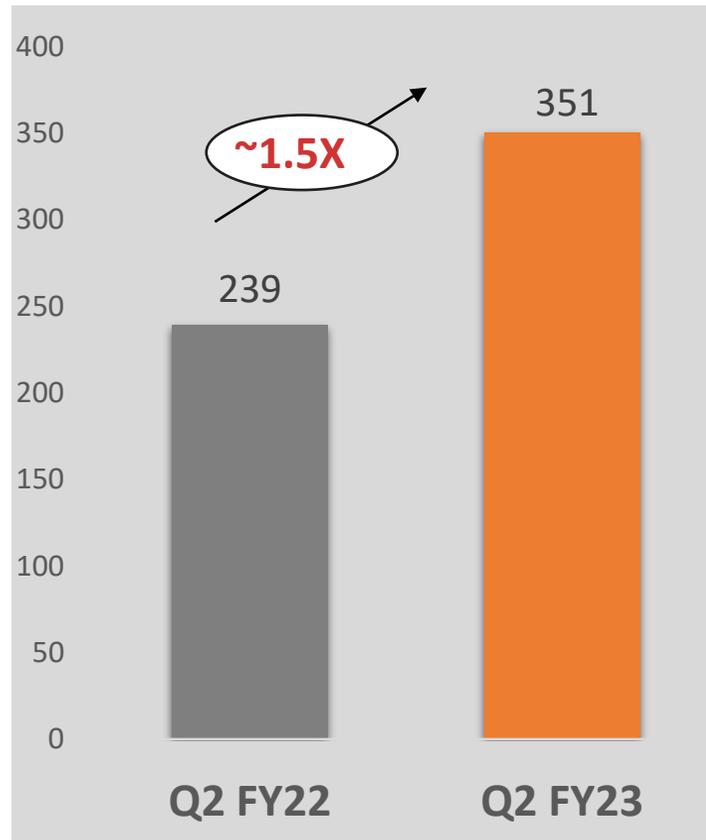
Business Update



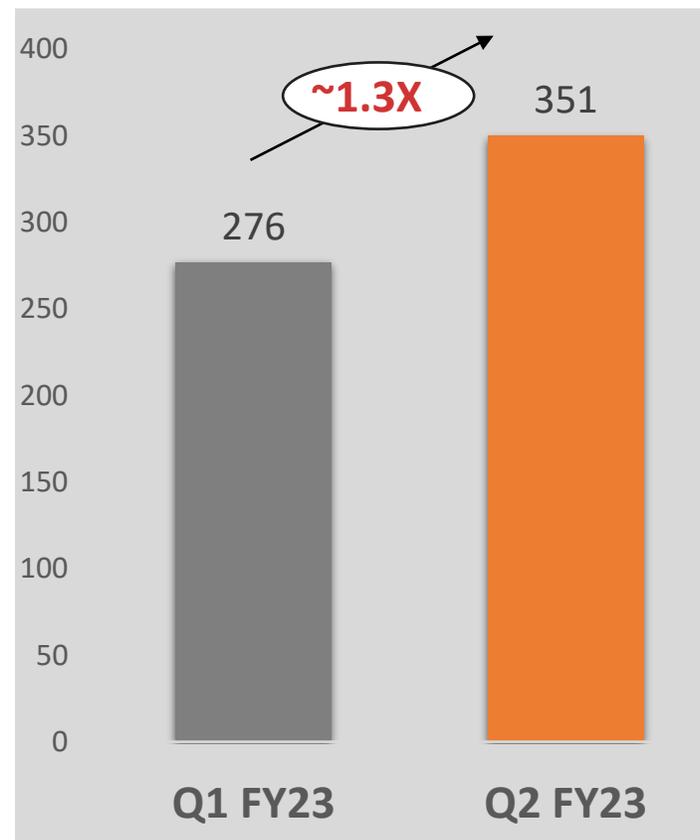
Sales recovery: Achieved highest ever quarterly sales at ~INR 351 crores; Sales grew by 46% over Q2 FY22

Revenue from Operations – Rs Crs.

YoY Growth



QoQ Growth



Q2 Highlights

- **Offline:** Offline growth by ~60% over last year
 - EBO: Opened 41 stores on gross basis, 32 on net basis – highest ever in a quarter
 - MBO business scaled up 2.7X over Q2 last year
- **Online:** Brand websites: grew to reach ~25% share of online revenues
 - D2C contributing over 60% of the online revenue

Emerging Market Outlook: Improving demand scenario

External trends

Demand scenario improving



Business Readiness

Prepared for accelerated scale-up

Recap FY23 focus: accelerating growth along multiple dimensions

Focus areas

New Brand / Categories

Scale each foray across channels and expand product assortment

Third-party Marketplaces

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

Brand Website

Build deeper omnichannel offerings and personalization capabilities

Store Upgradation

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

Store Addition

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

FY23 Target

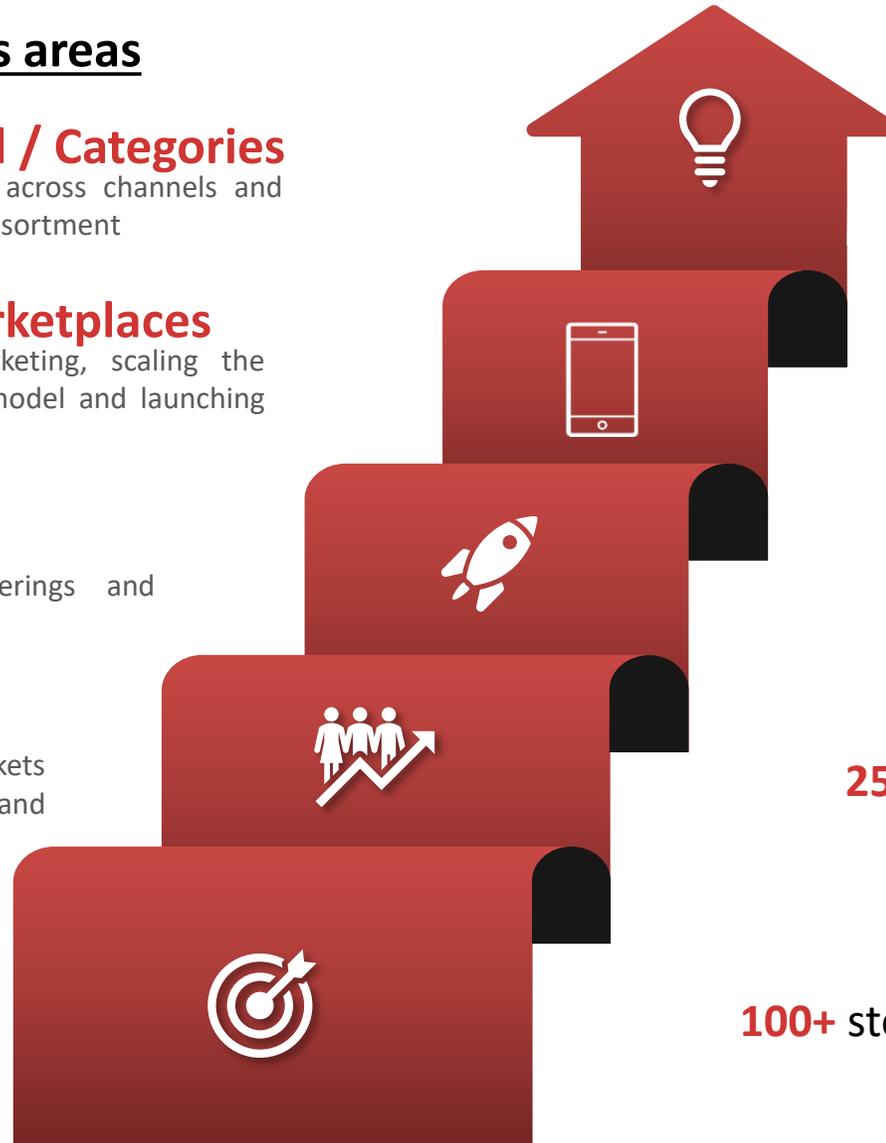
100+ crore ARR for new forays

2X share of Omnichannel

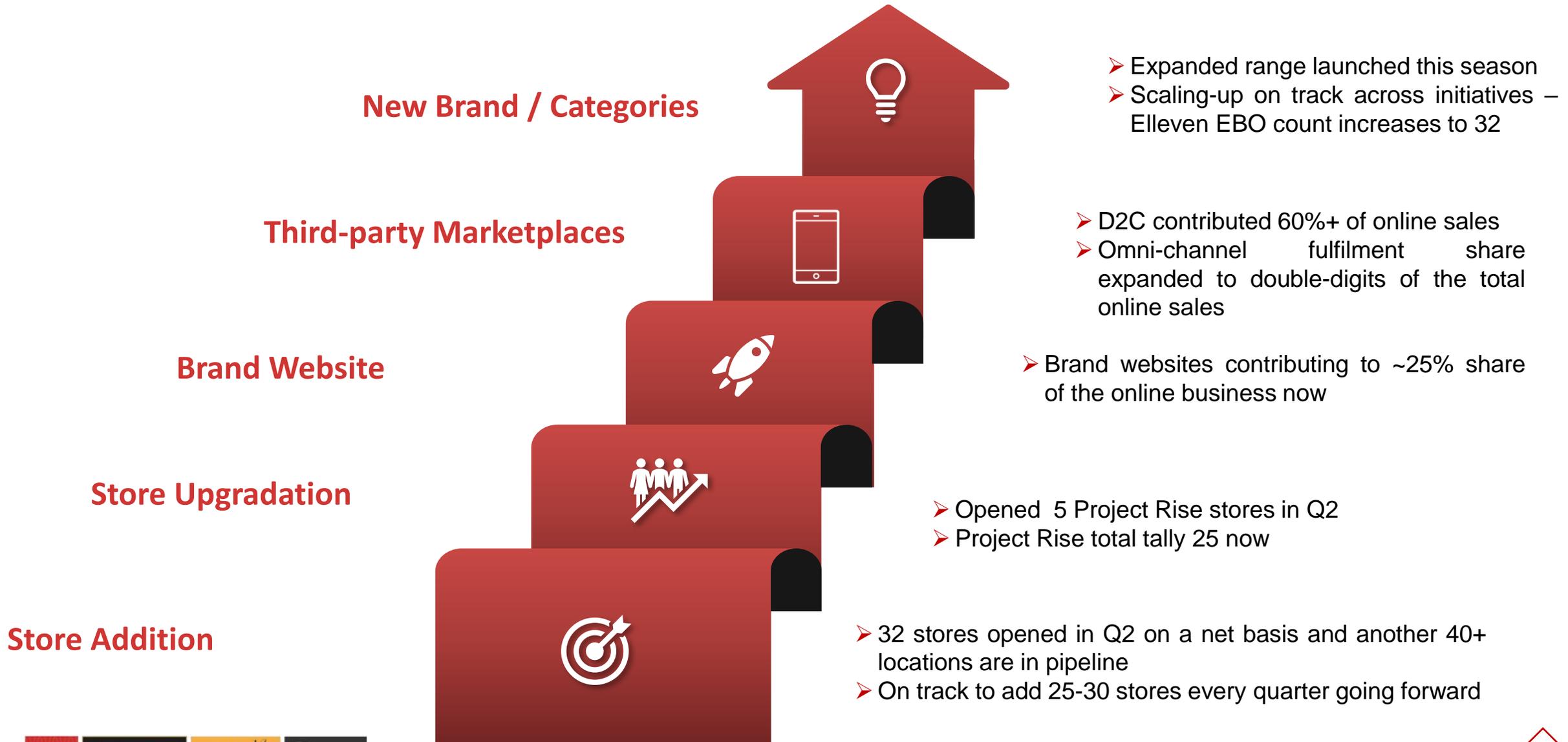
25%+ of online revenue

25+ Project Rise stores

100+ store addition



Key results: a number of wins against the Key Focus Areas in FY23



Comprehensive, 360 degree, Digital-first, marketing campaigns launched this season for both W and Aurelia



W – Be The Same or Be W

Aurelia – Be Festive Ready



W for Woman

21 MILLION VIDEO VIEWS ALREADY!



CAMPAIGN HIGHLIGHTS

NEWSPAPER

REACH & IMPACT ACROSS **46** CITIES



PR COVERAGE



MAKING THE RIGHT NOISE IN FASHION CIRCLES

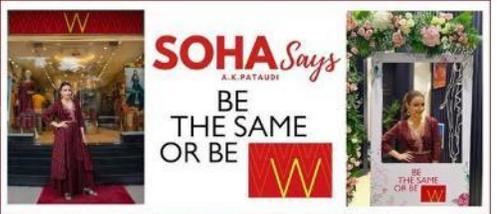


... AND AMPLIFYING IT AT RETAIL



Magic happens when stars Dazzle up with W

5.7M PROFILES REACHED **2.3M** VIDEO VIEWS **4X** VISITS ON THE PRODUCT PAGE



Soha Ali Khan Pataudi visits W's largest experiential store in Mumbai for an exclusive Festive collection preview



W LINKING ROAD, MUMBAI



Bombay Times A festive collection that makes you stand out from the crowd

35+ ATTENDEES



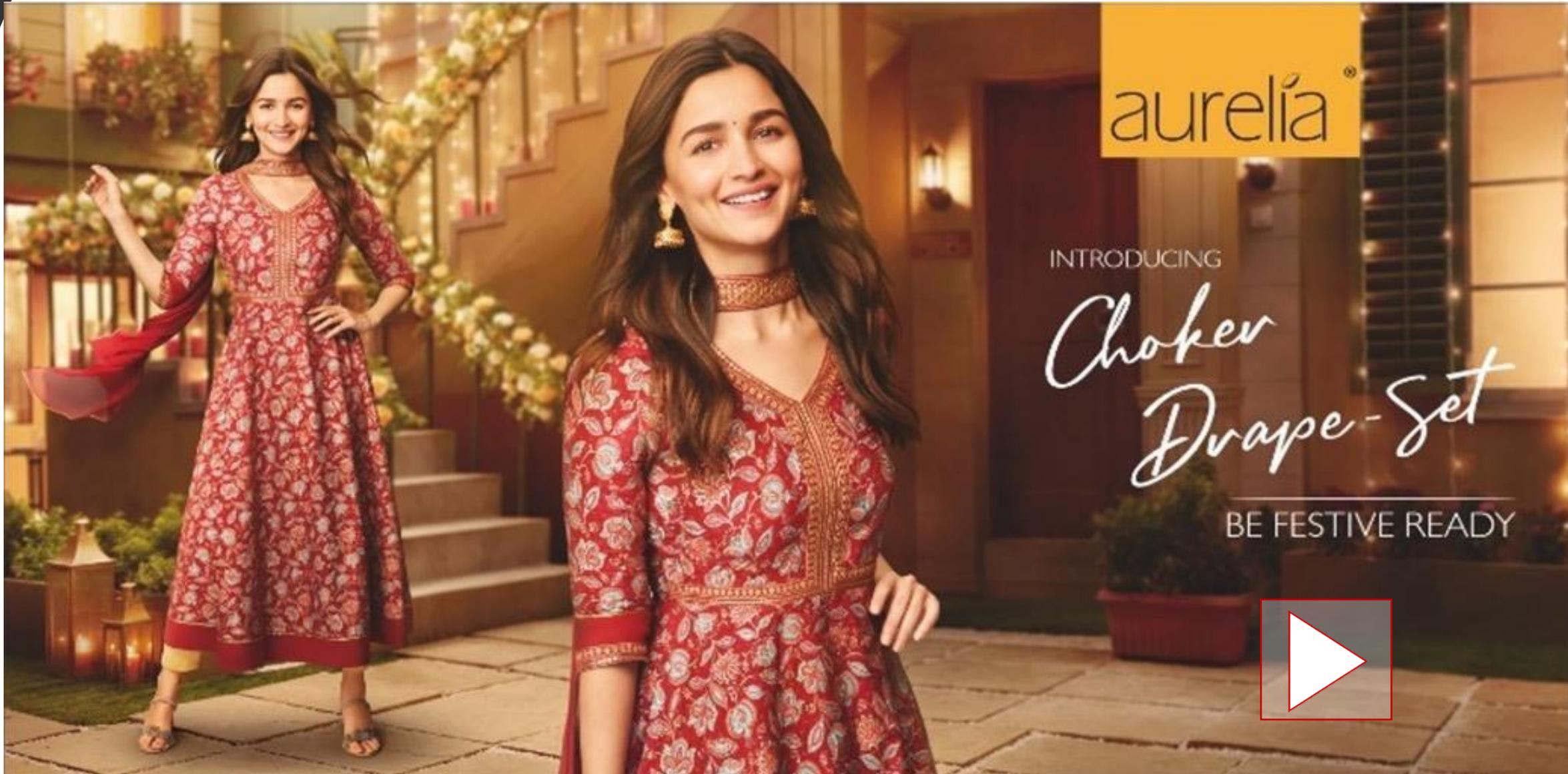
1.5M+ IMPRESSIONS

500k+ REACH

Instagram Love



FOLLOW US FOR MORE UPDATES



aurelia®

INTRODUCING

*Choker
Drape-Set*

BE FESTIVE READY



BE
THE SAME
OR BE



INTRODUCING
**KIMONO
JUMPSUIT**
THIS FESTIVE SEASON

Q2 FY 23 : Reported Ind-AS-116

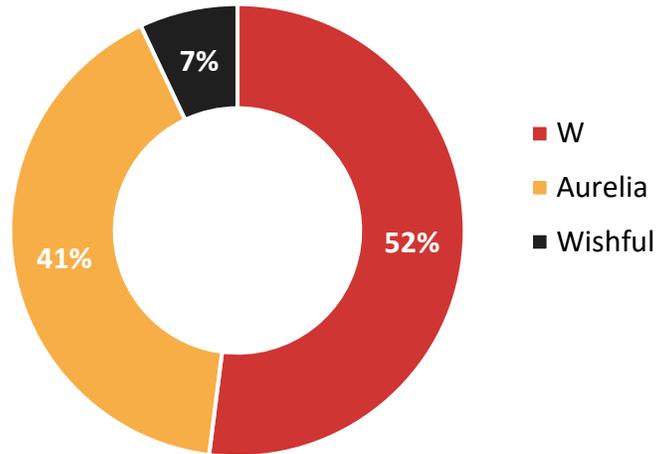
Particulars (Rs Million)	Q2FY23	Q2FY22	Growth -YoY%	H1FY23	H1FY22	Growth -YoY%
Revenue	3505	2393	46%	6269	3331	88%
EBITDA	479	451	6%	859	247	248%
PBT	101	141	-29%	126	-349	NA
PAT	76	111	-31%	101	-250	NA

% to Revenue	Q2FY23	Q2FY22	H1FY23	H1FY22
EBITDA	13.7%	18.8%	13.7%	7.4%
PBT	2.9%	5.9%	2.0%	-10.5%
PAT	2.2%	4.6%	1.6%	-7.5%

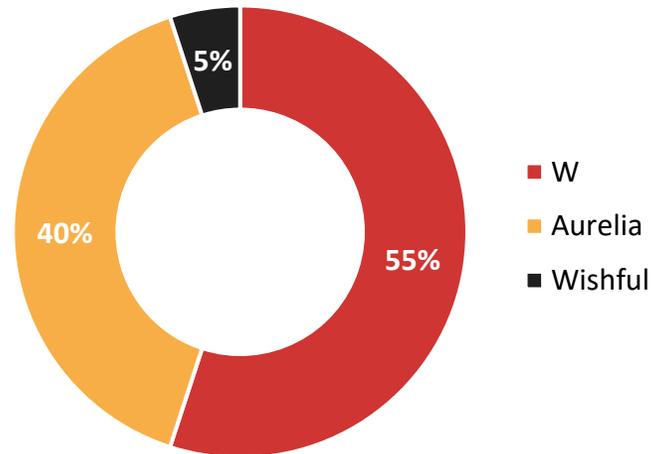
Q2 FY 23 : Brand-wise performance

Share of Brands (%)

Q2FY23

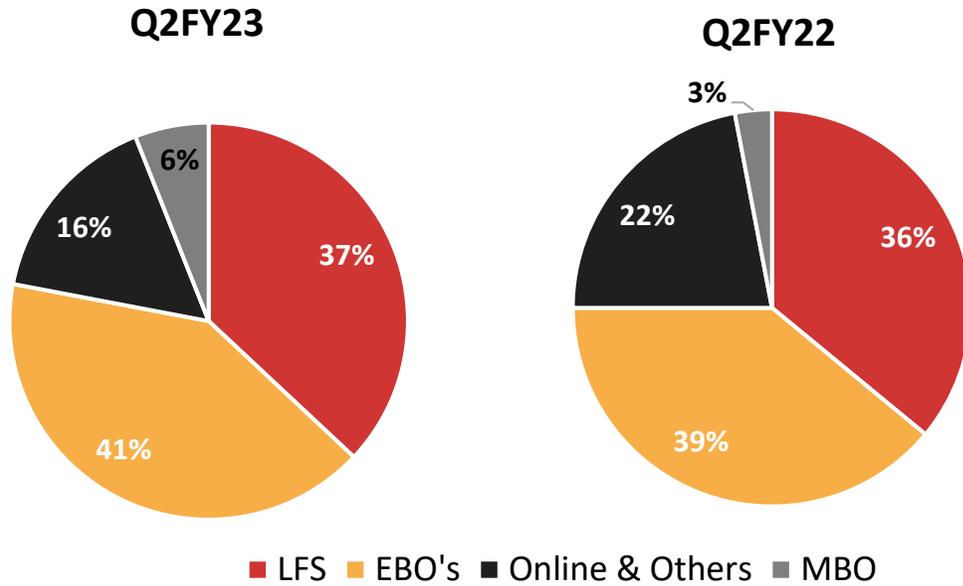


Q2FY22

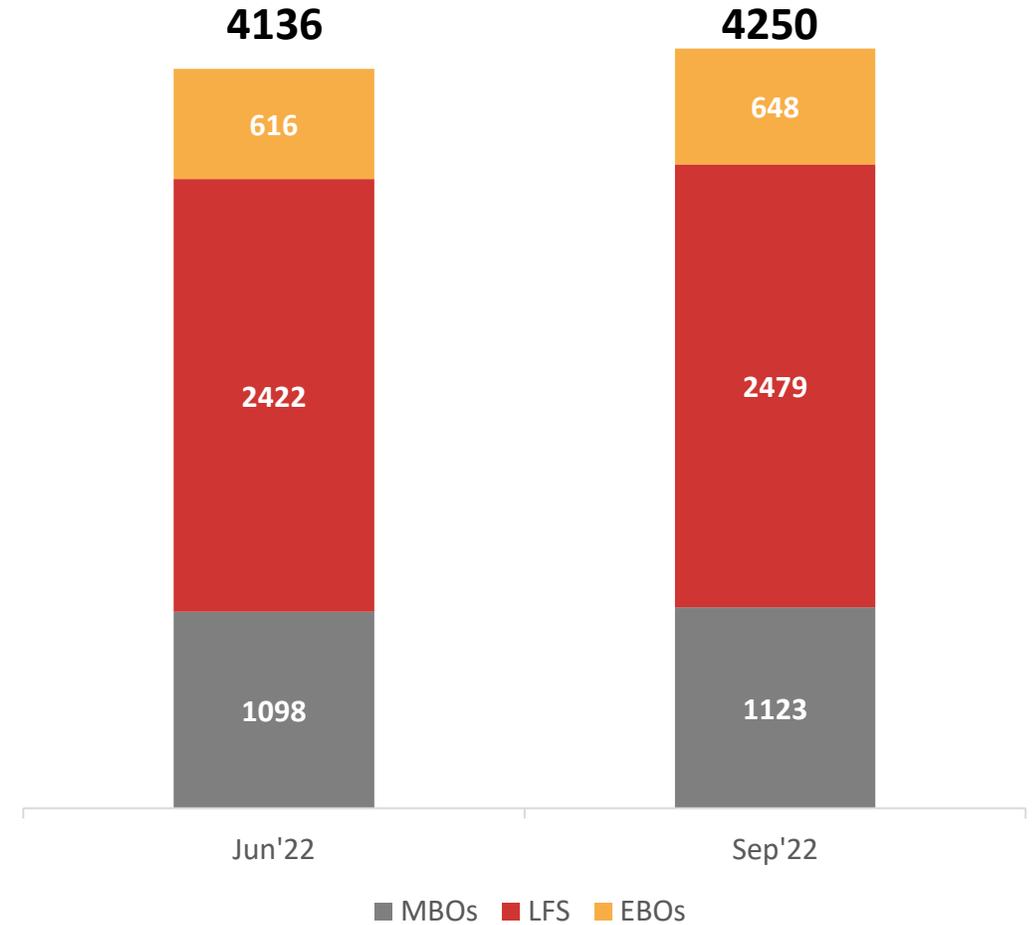


Q2 FY 23 : Channel-wise performance

Channel Wise Revenue Split

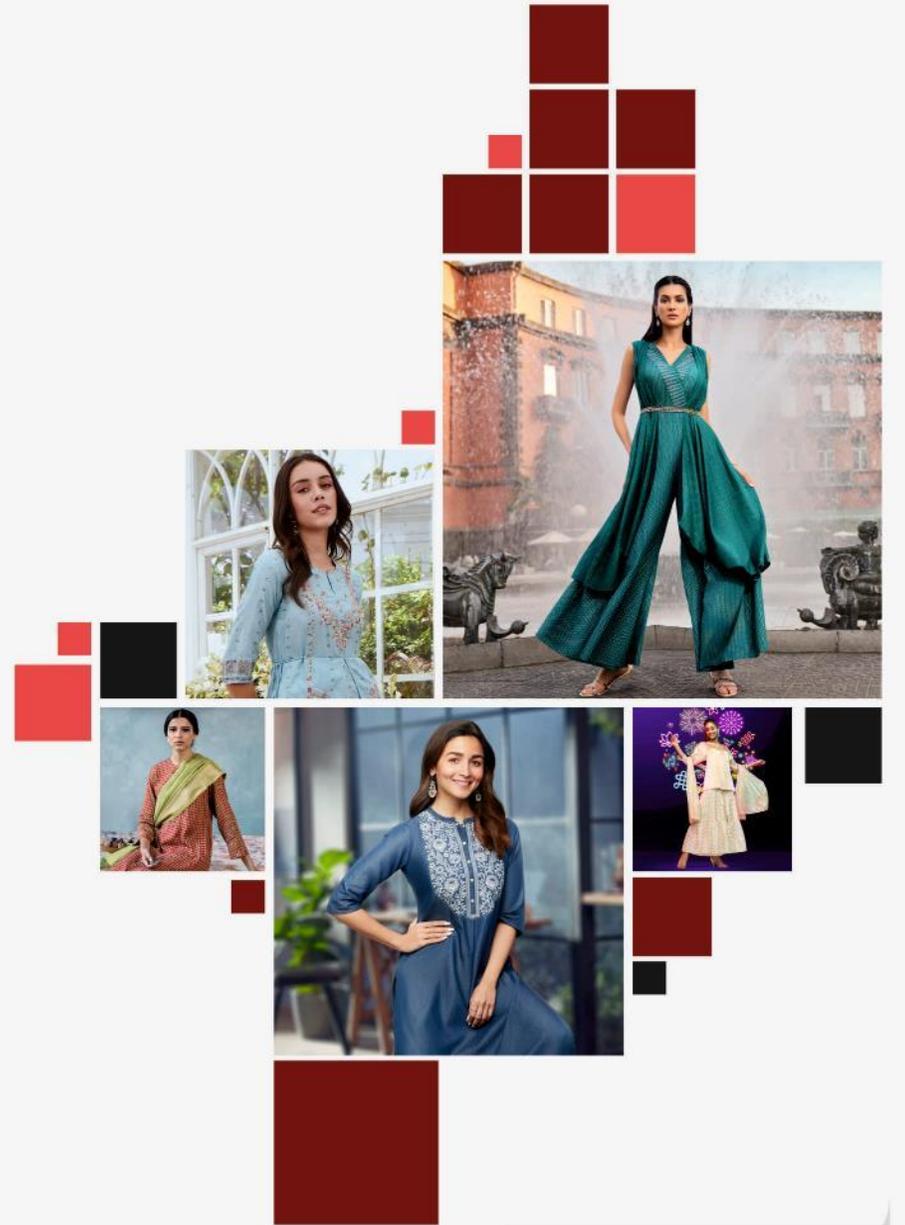


Pan India Multichannel Presence



# of EBOs	As of Sep'22	Net Q2 Openings
W	358	14
Aurelia	252	7
Wishful	6	0
Elleven	32	11
Total	648	32

Q2 & H1 FY23 Detailed Financials



Profit & Loss Statement

S.No.	Particulars (In Rs. Million)	Q2FY23	Q2FY22	YoY	Q1FY23	QoQ	H1FY23	H1FY22	YoY
1	Income								
	(a) Revenue from operations	3505	2393	46%	2764	27%	6269	3331	88%
	(b) Other income	18	149	-88%	66	-73%	84	178	-53%
	Total income	3523	2542	39%	2830	24%	6353	3509	81%
2	Expenses								
	(a) Cost of materials consumed	1421	858	66%	1646	-14%	3067	1501	104%
	(b) Purchases of stock-in-trade	87	33	161%	43	104%	130	54	142%
	(c) Changes in inventories of finished goods, WIP and stock-in-trade	-360	2		-834	-57%	-1194	-247	383%
	(d) Employee benefits expense	475	362	31%	471	1%	947	673	41%
	(e) Finance costs	108	89	21%	97	11%	204	169	21%
	(f) Depreciation and amortisation expense	271	221	23%	257	6%	528	427	23%
	(g) Rent expenses (See note 6)	61	0	NA	68	-11%	129	32	304%
	(h) Selling and distribution expenses	970	577	68%	738	31%	1707	833	105%
	(i) Other expenses	391	259	51%	318	23%	709	418	70%
	Total expenses	3422	2400	43%	2804	22%	6227	3859	61%
3	Profit/(loss) before tax (2 - 4)	101	141	-29%	26	288%	126	-349	
4	Total tax expense	24	30	-20%	2	1453%	26	-99	
5	Profit/(loss) for the period/year (5 - 7)	76	111	-31%	24	213%	101	-250	

Balance Sheet

Assets (Rs Million)	Sep'22	Mar'22
Non-current assets		
(a) Property, plant and equipment	604	436
(b) Capital work-in-progress	15	16
(c) Right of use assets	4224	3566
(d) Other intangible assets	26	31
(e) Financial assets - Other financial assets	563	512
(f) Deferred tax assets (net)	539	561
(g) Non-current tax assets (net)	109	109
(h) Other non-current assets	43	66
Total non-current assets	6124	5297
Current Asset		
(a) Inventories	4831	3609
(b) Financial assets		
(i) Investments	394	1456
(ii) Trade receivables	2403	1738
(iii) Cash and cash equivalents	30	104
(iv) Bank balances other than (iii) above	3	3
(v) Other financial assets	4	5
(c) Other current assets	508	396
Total current assets	8173	7311
TOTAL ASSETS	14297	12608

Equity & Liabilities (Rs Million)	Sep'22	Mar'22
Equity		
(a) Equity share capital	123	123
(b) Other equity	6234	6075
Total equity	6357	6199
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3998	3394
(ii) Other financial liabilities	96	109
(b) Provisions	150	140
(c) Other non-current liabilities	12	14
Total non-current liabilities	4256	3658
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	58	-
(ii) Lease liabilities	793	739
(iii) Trade payables	2350	1716
(iv) Other financial liabilities	149	116
(b) Provisions	6	5
(c) Current tax liabilities (net)	47	43
(d) Other current liabilities	283	132
Total current liabilities	3684	2751
Total liabilities	7940	6409
Total equity and liabilities	14297	12608

TCNS Clothing Co. Ltd



For further information, please contact

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Investor Relations Advisors :

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