

Date: 26.06.2021

To Corporate Relationship Department BSE Limited 1st Floor, Rotunda Building P.J Towers, Dalal Street, Mumbai-400 001.	To National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051.
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Dear Sir,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: BSE- 541700/Stock Symbol: NSE- TCNSBRANDS

Pursuant to the above mentioned Regulations, we wish to inform you that the Company has participated in the investor conference as given below:

- **Date of Meeting/ Event** : Friday, June 25, 2021
- **Time of Meeting/ Event** : 04:00 P.M. to 05:00 P.M.
- **Type of Meeting/ Event** : Ambit Conference
- **Meeting/ Event mode** : Virtual (Online)

With reference to the above, please find herewith, enclosed Investor Presentation. The aforesaid Investor Presentation is also being disseminated on Company's website at www.wforwoman.com/

This is for your information and records.

For and on behalf of TCNS Clothing Co. Limited



Piyush Asija
Company Secretary and Compliance Officer.
M. No. A 21328

Date: 26.06.2021
Place: New Delhi





TCNS Clothing Co. Ltd.

Q4 & FY21 Results
June 21, 2021



Safe Harbor

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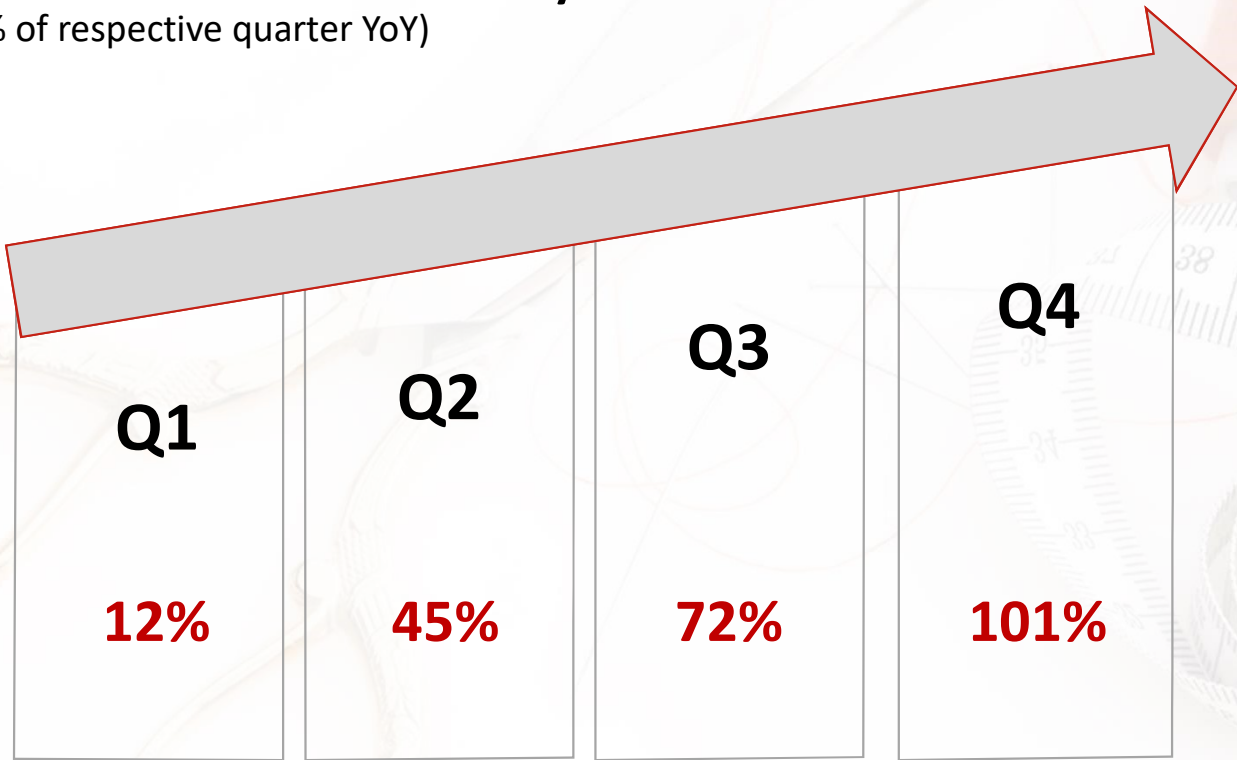
- 1** Q4 & FY21 Highlights
- 2** Current Situation & Focus Areas for FY22
- 3** Business Update – Q4 & Full Year FY21
- 4** Company Financials – Q4 and Full Year FY21

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Sequential improvement in recovery through FY21; Q4 impacted by lockdowns / disruptions starting mid-March

FY21 Overall Sales Recovery (% of respective quarter YoY)



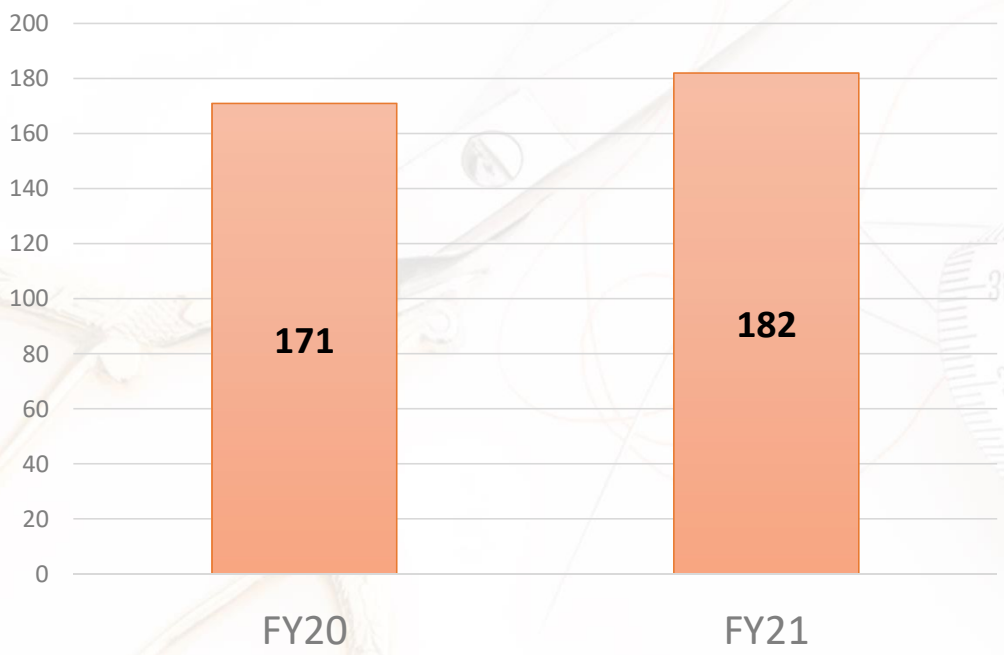
Q4 Highlights

- Offline: consistent sales recovery with many tier 2/3 geographies tracking near pre-covid levels
- Online: strong sustained momentum with online sales more than doubling over last year. Own website grew ~2.5X over last year
- Kick-starting growth: Signed up 30 EBOs in Q4; slated to open in H1 FY22

Exceeded the primary FY21 objective of cash conservation; Ended the year with higher cash reserves of Rs.182 crores¹ without any fundraise

Cash Reserves

Rs. Crores



Key initiatives undertaken for cash conservation:

- Cost rationalization : 30%+ reduction in costs against FY20
- Working capital reduction on back of leveraging inventory-at-hand across seasons

Note: (1) Excluding bank limits, includes one-time tax refund

Focus Areas for FY21: Key Highlights

Strengthen Balance Sheet

- ✓ Achieved the objective of preserving the balance sheet strength, with addition to net cash reserves
- ✓ Augmented partnerships with vendors by fulfilling all payment commitments and providing additional support

Optimize Cost Structure

- ✓ Realized overall savings of 30%+
 - Rental: ~45%
 - ERC: ~23%
 - Overheads: ~29%

Continue Consumer Engagement

- ✓ Invested in and sharply scaled both D2C channels: own website & marketplaces
- ✓ Institutionalized social commerce and hyperlocal sales capabilities: eg. Virtual shopping via chat / video, Society-sales.

Build Organization Resilience

- ✓ Implemented phase 1 of best-in-class automated inventory management system
- ✓ Setup new integrated warehouse for more robust, efficient and scalable supply chain
- ✓ Institutionalized express production and replenishment model

Seize Opportunities

- ✓ Newly launched footwear category pilot showing traction. Scaling up in FY22. Running pilots for Aurelia Girls and Elleven
- ✓ Kick-starting Expansion : Signed up 30 EBOs in Q4; slated to open in H1 FY22



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Current situation: near-term demand scenario continues to be disrupted with Covid 2nd wave impact

1 Stores Unlocking

- Gradual unlocking for both high-street and mall stores
- As on date, ~60% of offline network operational with stipulated restrictions



2 Online Sales

- Online channels (both own website & marketplaces) continued operations through lockdown
- Impact of ban on non-essential items delivery in multiple states in April and May

5 Supply Chain

- Warehouse and transportation operational through the lockdown with appropriate restrictions
- Production units disrupted in April / May – now mostly functional

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

01. 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



02. 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



03. Cash Conservation

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

04. Swifter Thought-to-Shelf

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

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Q4 & FY21 Highlights: Reported Ind-AS-116

Amount Rs. Crores	Q4 FY21	Q4 FY20	Growth%
Revenue	221	219	1%
EBITDA	41	4	854%
PBT	5	-36	NA
PAT	4	-24	NA

Amount Rs. Crores	FY21	FY20	Growth%
Revenue	635	1149	-45%
EBITDA	51	207	-75%
PBT	-77	66	NA
PAT	-56	69	NA

% to Revenue	Q4 FY21	Q4 FY20
EBITDA	18.6%	2.0%
PBT	2.1%	-16.6%
PAT	1.8%	-10.8%

% to Revenue	FY21	FY20
EBITDA	8.1%	18.1%
PBT	-12.1%	5.8%
PAT	-8.9%	-6.0%

Q4 Brand-wise performance



PREMIUM FUSION WEAR

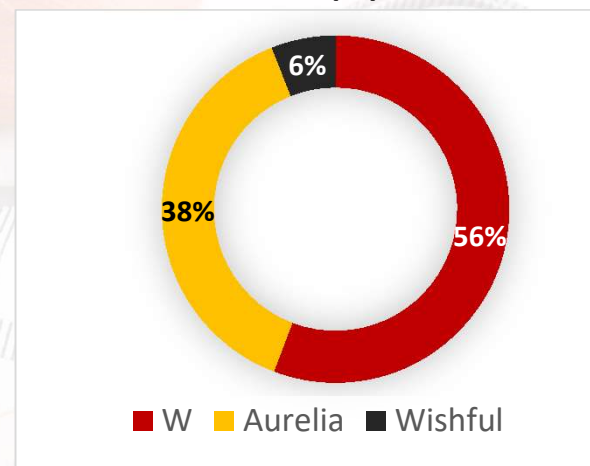


CONTEMPORARY ETHNIC WEAR



PREMIUM OCCASION WEAR

Share of Brands (%) : Q4 FY21

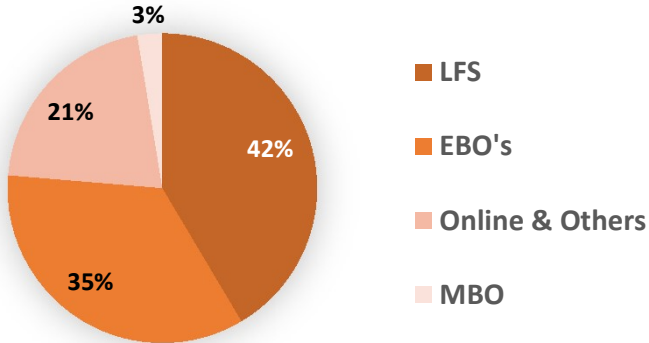


Brand Wise Growth

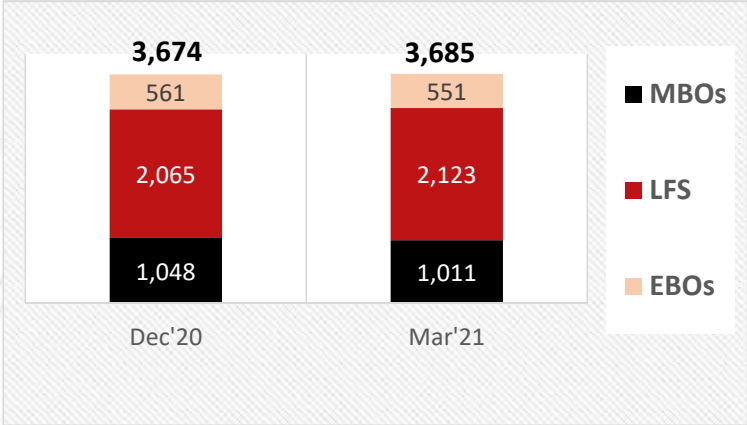
Brands	Q4 FY21
W	-2%
Aurelia	11%
Wishful	-23%

Q4 Channel-wise performance

Channel Wise Revenue Split – Q4 FY21



Pan India Multichannel Presence



# of EBOs	As of Mar'21	Q4 openings
W	319	-8
Aurelia	223	-2
Wishful	4	-1
Elleven	5	1
Total	551	-10

Working Capital

Rs. Million

Particulars	Mar'21	Sep'20	Mar'20
Debtors	1648	1,637	1,756
Inventory	2781	3,335	3,302
Payables	(912)	(969)	(1,223)
Total Working Capital	3517	4,003	3,835

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Financials : Q4 and FY21

Particulars (All amounts in Rs. Million)	For the Quarter Ended			For the Year Ended	
	March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Income					
(a) Revenue from operations	2211	2379	2192	6355	11487
(b) Other income	181	49	91	490	211
Total income	2392	2428	2283	6845	11698
Expenses					
(a) Cost of materials consumed	605	706	1199	2205	4507
(b) Purchases of stock-in-trade	64	3	26	80	93
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	272	217	-302	439	-577
(d) Employee benefits expense	319	258	383	1214	1576
(e) Finance costs	114	70	95	365	382
(f) Depreciation and amortisation expense	249	194	313	919	1032
(g) Rent expenses	-	17	62	17	226
(h) Selling and distribution expenses	534	548	585	1596	2691
(i) Other expenses	188	246	287	781	1108
Total expenses	2345	2259	2648	7615	11037
Profit/(loss) before tax (2 - 4)	47	169	-365	-769	661
Tax expense					
(a) Current tax	0	0	-94	0	181
(b) Adjustment for tax related to earlier years	0	0	0	0	-244
(c) Deferred tax (credit)/charge	8	43	-33	-206	29
Total tax expense	8	43	-127	-206	-33
Profit/(loss) for the period / year (5 - 7)	39	127	-238	-564	694

Balance-Sheet as on 31.03.2021

Particulars (All amounts in Rs. Million)	As at Mar 31, 2021	As at Mar 31, 2020
ASSETS		
Non-current assets		
(a) Property, plant and equipment	307	397
(b) Capital work-in-progress	5	21
(c) Right of use assets	2686	3084
(d) Other Intangible assets	21	36
(e) Financial assets - Other financial assets	444	480
(f) Deferred tax assets (net)	550	350
(g) Non-current tax assets (net)	103	455
(h) Other non-current assets	30	29
Total non-current assets	4147	4852
Current assets		
(a) Inventories	2781	3302
(b) Financial assets		
(i) Investments	1724	1181
(ii) Trade receivables	1648	1756
(iii) Cash and cash equivalents	146	529
(iv) Bank balances other than (iii) above	3	3
(v) Other financial assets	4	37
(c) Other current assets	289	316
Total current assets	6594	7124
Total assets	10741	11976

Particulars (All amounts in Rs. Million)	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	123	123
(b) Other equity	5997	6477
Total equity	6120	6600
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2632	2995
(ii) Other financial liabilities	50	67
(b) Provisions	124	122
(c) Other non-current liabilities	8	5
Total non-current liabilities	2814	3188
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	54	0
(ii) Lease liabilities	619	625
(iii) Trade payables	912	1223
(iv) Other financial liabilities	72	77
(b) Provisions	4	3
(c) Current tax liabilities (net)	43	57
(d) Other current liabilities	105	202
Total current liabilities	1808	2188
Total liabilities	4622	5376
Total equity and liabilities	10741	11976

Cash-Flows for FY21

Particulars (All amounts in Rs. Million)	For the year ended 31.03.21	For the year ended 31.03.20	Particulars (All amounts in Rs. Million)	For the year ended 31.03.21	For the year ended 31.03.20
A. CASH FLOW FROM OPERATING ACTIVITIES			B. CASH FLOWS FROM INVESTING ACTIVITIES		
Profit/(Loss) before tax	-769	661	Capital expenditure on property, plant and equipment (including capital work-in-progress and capital advances)	-101	-324
Adjustments for			Capital expenditure on intangible assets	-8	-4
Depreciation and amortisation expense	919	1032	Proceeds from sale of property, plant and equipment	4	14
Re-measurement of defined benefit liability	22	-13	Purchase of current investments	-1716	-4613
Interest and dividend income on financial assets	-15	-106	Proceeds from sale of current investments	1202	4811
Gain on sale of financial assets	-16	-10	Proceeds from maturity of bank deposits	0	12
Finance costs	365	382	Interest and dividend received	64	80
Loss on plant and equipment sold / scrapped / written off	27	28	NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	-556	-25
Allowance for expected credit loss	74	44			
Lease liability written back	-49	-53	C. CASH FLOW FROM FINANCING ACTIVITIES		
Gain on fair valuation of financial assets	-29	0	Proceeds from current borrowings (net)	54	0
Share based payments to employees	61	87	Repayment of non-current borrowings	0	-2
Operating profit before working capital changes	589	2051	Shares issued on exercise of employee stock options	7	46
Changes in working capital:			Payment on account of lease liabilities (including interest on lease liability)	-996	-1007
<i>Adjustments for (increase) / decrease in operating assets:</i>			Interest paid	-25	-7
Inventories	521	-561	NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	-961	-971
Trade receivables	34	7			
Other financial assets	35	29	19 Net increase/(decrease) in cash and cash equivalents (A+B+C)	-383	314
Other assets	30	-33			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>					
Other financial liabilities	-11	4			
Other liabilities	-94	-40			
Provisions	3	46			
Trade payables	-311	73			
Cash generated from operations	796	1576			
Less: Income tax refunds/(paid) (including tax deducted at source)	337	-266			
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1133	1310			



THANKYOU

