

Date: 08.11.2019

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: Investor Presentation for Q2 & H1 FY 20.

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

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

With reference to the above captioned subject, please find herewith, enclosed Investor Presentation for Q2 & H1 FY 20.

The aforesaid Investor Presentation is also being disseminated on Company's website at <https://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



TCNS Clothing Co. Limited

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CIN- L99999DL1997PLC090978

TCNS Clothing Co. Ltd.

Investor Presentation – Q2 FY20 results



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3
Home Grown
Brands



Widespread
Distribution
Network

568 EBOs
1,774 Large Format Stores
1,273 MBOs

Strong **Design & Manufacturing**
Capabilities

40+ Designers
Refreshing New Products every
2-3 weeks
Wide network of suppliers
and job-workers

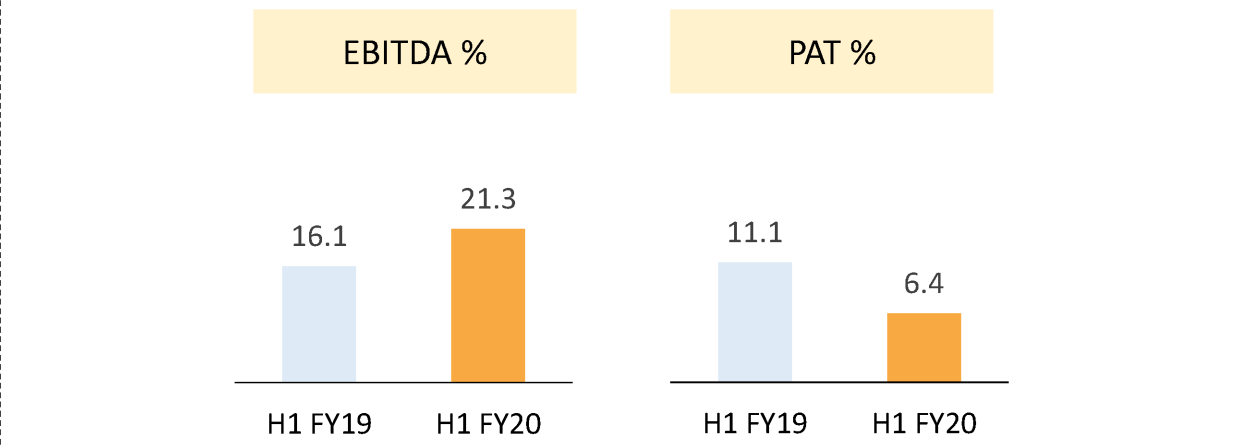
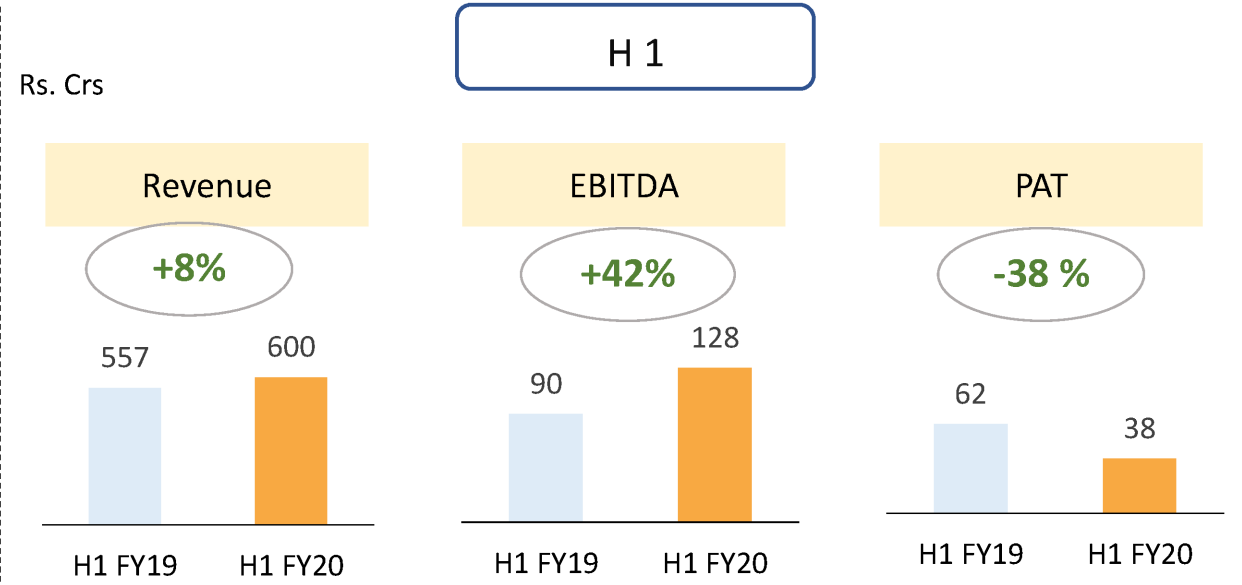
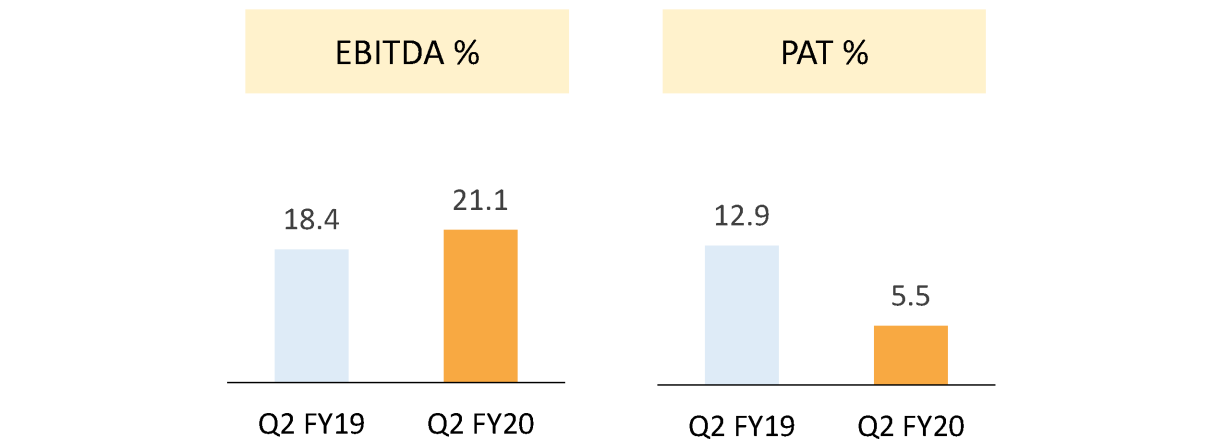
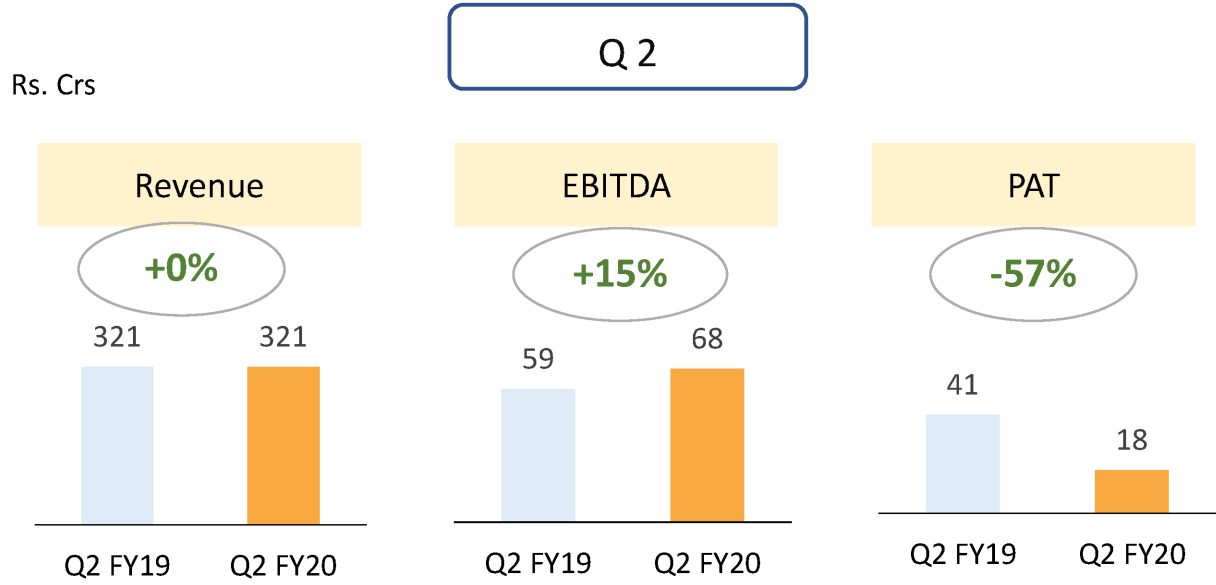
Experienced Professional
Management
Team

NO Attrition of
Top Management
in last 5 years

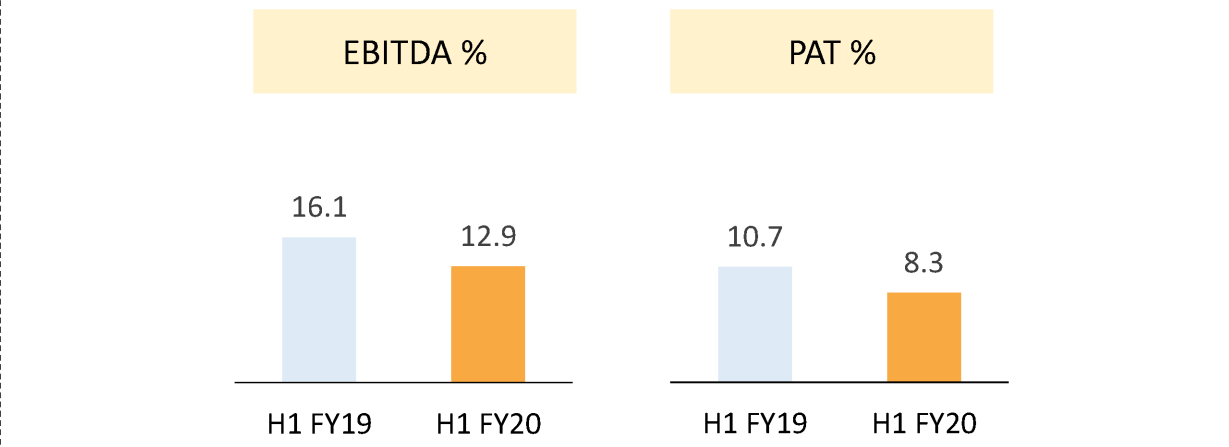
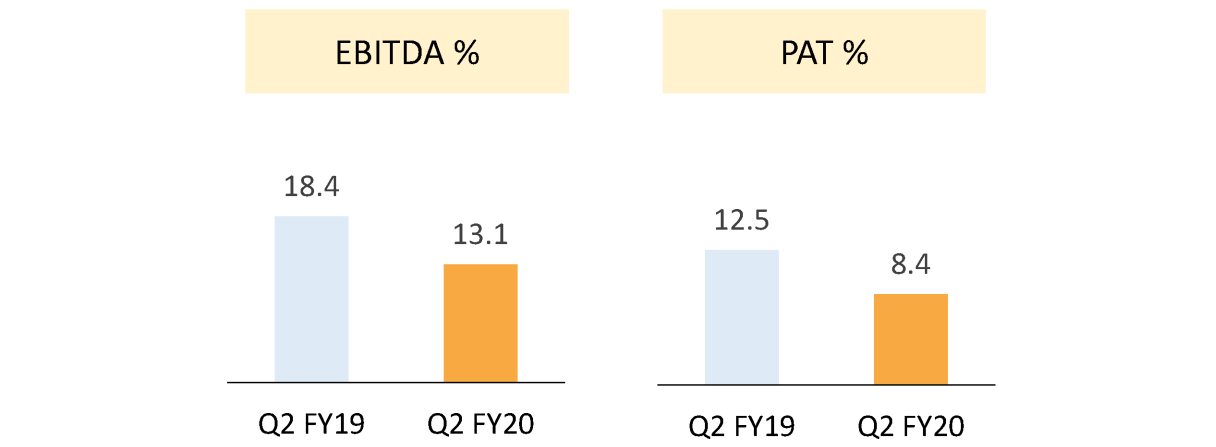
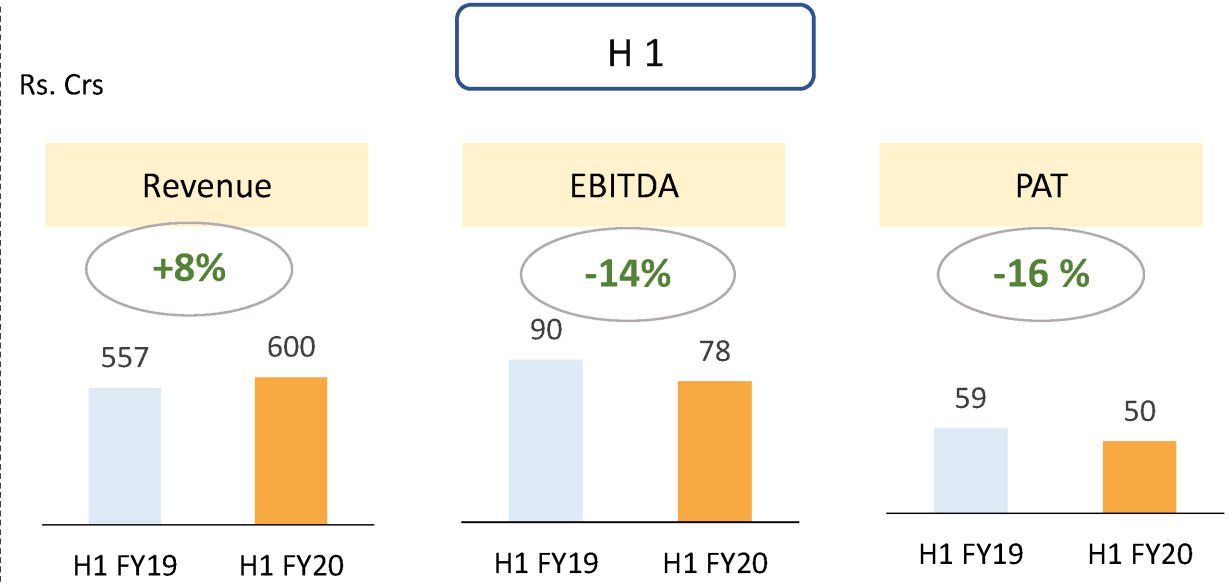
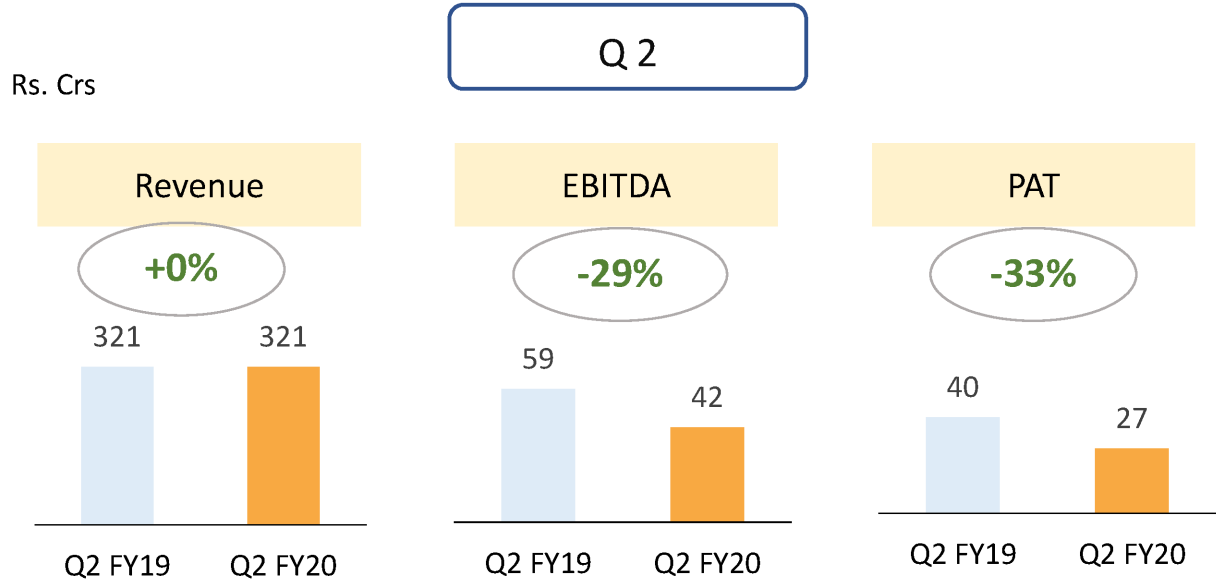
Scalable
Business Model

Proven product & Retail
Concept
Outsourced Manufacturing

Q2 FY20 Highlights: Reported numbers with Ind AS 116



Q2 & H1 FY 20 – Comparable to Q2 & H1 FY 19 *



* 1) Pre-Ind AS 116 impact 2) Tax rates normalized @ 25.17%

Ind AS 116 Q2 & H1 FY20 : P&L items impacted



aurelia

WISHFUL

Item	Q2 FY 19	Q2 FY 20 Comparable to PY	Ind AS 116 adjustment	Q2 FY 20 Reported Numbers
Sales	3205.01	3208.54	0.00	3,208.54
Rent	268.48	309.8	-250.31	59.49
EBITDA	589.27	419.56	+257.60**	677.16
Finance Costs	0.73	2.26	93.30	95.56
Depreciation	52.8	55.74	182.42	238.16
Profit Before Tax	535.74	361.56	-18.12	343.44
Profit After Tax *	400.89	270.56		176.87

Item	H1 FY 19	H1 FY 20 Comparable to PY	Ind AS 116 adjustment	H1 FY 20 Reported Numbers
Sales	5570.99	6004.74	0.00	6004.74
Rent	531.7	603.96	-497.09	106.87
EBITDA	899.43	776.41	+504.38**	1280.79
Finance Costs	1.37	4.00	+183.88	187.88
Depreciation	103.72	108.44	+361.89	470.33
Profit Before Tax	794.34	663.97	-41.39	622.58
Profit After Tax *	594.40	496.85		381.6

* Tax rate normalized at 25.17% + Ind AS116 deferred tax one time adjustment in CY ** Includes 7.29 mn adjustment in other income due to Ind AS 116 reversal

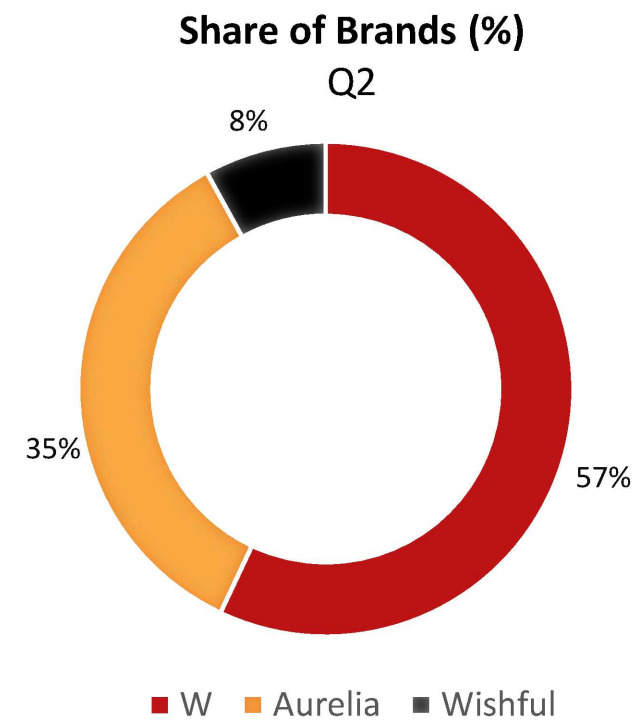
Leading Home Grown Brands....



PREMIUM FUSION WEAR

CONTEMPORARY ETHNIC WEAR

PREMIUM OCCASION WEAR

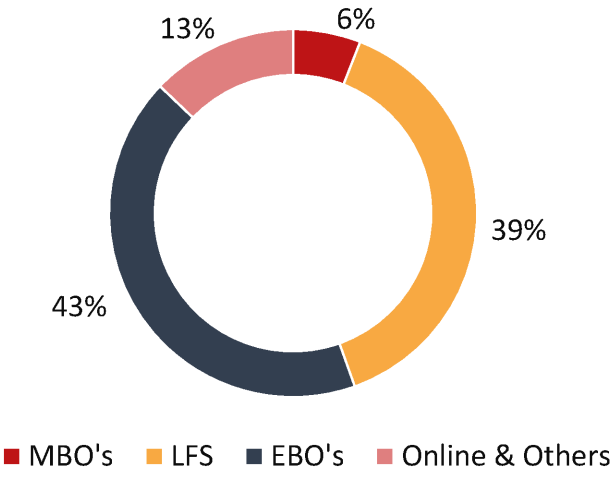


Brand Wise Growth

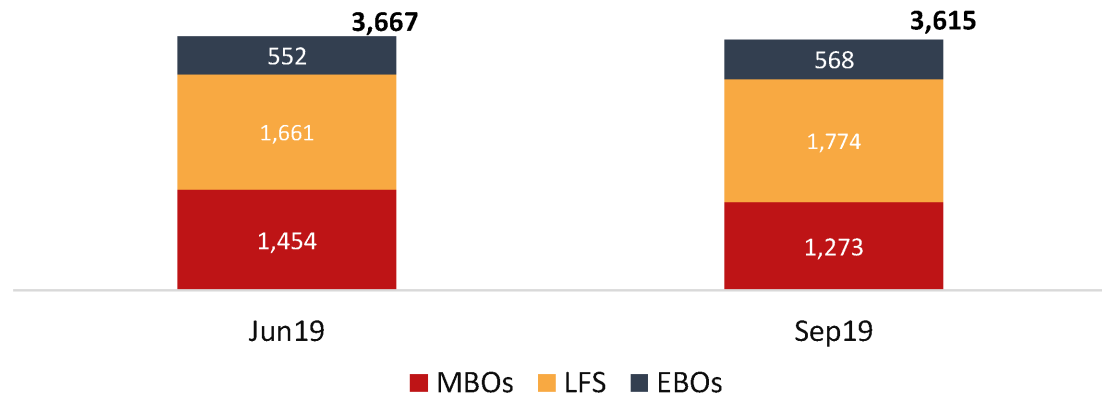
Brands	Q2 FY20
W	-6%
Aurelia	10%
Wishful	15%

Q1 FY20 Channel wise performance

Channel Wise Revenue Split – Q2 FY20



Pan India Multichannel Presence



Channel wise growth	Q2 FY20
EBOs	6 %
LFS	4 %
Online	1 %
MBOs	-40 %

Number of EBOs	As of Sep 19	Q2 openings
W	333	9
Aurelia	229	7
Wishful	6	
Total	568	16

SSSG +0.1% for Q2 FY20



Key Initiatives

- We will be launching an exclusive coordinates brand in Q4FY20. This will be our fourth brand in addition to W, Aurelia and Wishful.
- The product category would be drape-wear and bottom-wear across fashion and core genres at economy prices.
- This market is predominantly unorganised with very few scaled up players. There is clearly a gap for an omni channel play in this category.
- There is a strong synergy with existing business in terms of product domain expertise, supply chain prowess and channel relationships & retail operations.
- Fast scale up opportunity with shortest learning curve.

- **W Footwear**

- Globally, numerous fashion apparel brands have a sizeable accessories business.
- Consumers are seeking a top to toe look at our stores. Jewellery as a category is scaling up well
- Keeping in line with our objective of making W a lifestyle brand, we are now focusing on building a broader accessories business
- The team is now in place with former Steve Madden India head leading the initiative
- The first comprehensive pilot range will be launched in SS'20.

- **Aurelia Ethnic wear for Girls**

- Ethnic wear for Girls have seen tremendous traction in last couple of years. There are peers who do sizeable business in this category
- The TG of Aurelia lends very well to this segment. There is an active demand from our existing customers to add this to the range
- We are targeting SS'20 for launching a capsule range; Scaling up will be done in MF'20