



PERFORMANCE HIGHLIGHTS

Q2FY21 Result Highlights

Safe Harbor



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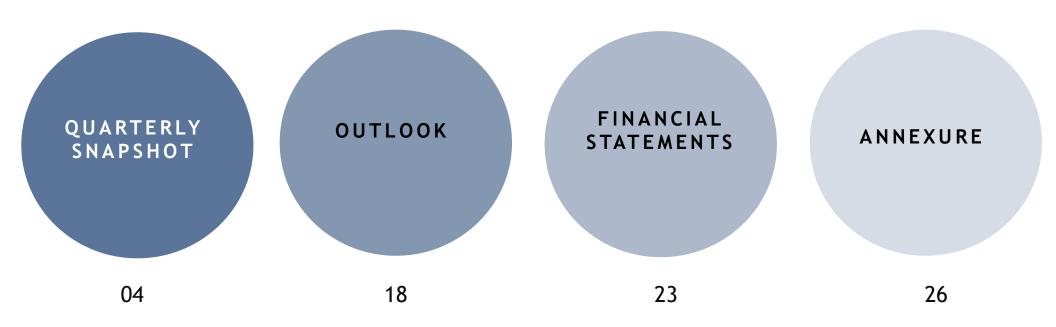
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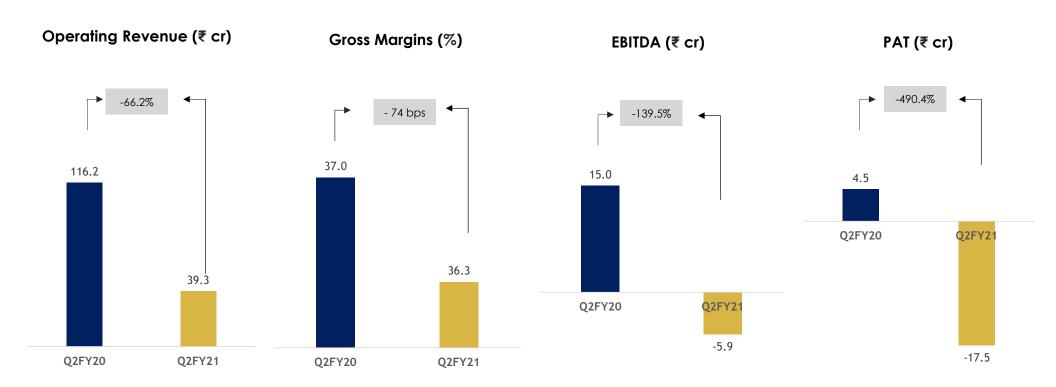


Particulars (₹ Cr)	Q2FY21	Q2FY20	% YoY	Q1FY21	% QoQ	1HFY21	1HFY20	% chg.
Revenues	39.32	116.23	-66.17	13.39	193.65	52.71	199.53	-73.58
Other Income	3.24	0.77	320.78	4.44	-27.03	7.67	1.47	421.77
Total Income	42.56	117.00	-63.62	17.83		60.38	201.00	
Operating Expenses	48.48	102.02	-52.48	37.56	29.07	86.05	170.98	-49.67
EBITDA	-5.92	14.98	-139.52	-19.73	-69.99	-25.67	30.02	-185.51
Depreciation	5.28	5.47	-3.47	5.52	-4.35	10.80	10.59	1.98
ЕВІТ	-11.20	9.51	-217.77	-25.25	-55.64	-36.47	19.43	-287.70
Financial Charges	6.42	5.19	23.70	7.15	-10.21	13.57	9.35	45.13
РВТ	-17.62	4.32	-507.87	-32.40	-45.62	-50.04	10.08	-596.43
Тах	-0.13	-0.16	-18.75	-0.15	-13.33	-0.28	1.85	-115.14
PAT	-17.49	4.48	-490.40	-32.25	-45.77	-49.76	8.23	-704.62

- ❖ Decline in COGS % is due to balanced channel mix
- Covid-19 expenses incurred on account of Store Sanitization and Upkeep Costs, Employee Safety and Well Being Costs, Warehouse Safety Measures, Transportation and Other Infrastructure Related Costs for WFH
- ❖ Finance Costs higher on account of Moratorium Period Interest, Higher Utilisation and AS116 impact.
- Other Income is the impact of Rent Waivers/ Reductions received during the quarter as per AS116

Quarterly Key Highlights



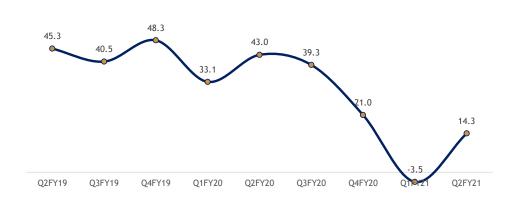


- Revenues dipped 66.2% as unlocking commenced intermittently with lesser working days
- Gross Margins were marginally negative 36.3% with YoY lower RM cost
- PAT at Rs -17.5cr. further impacted with interest expenses

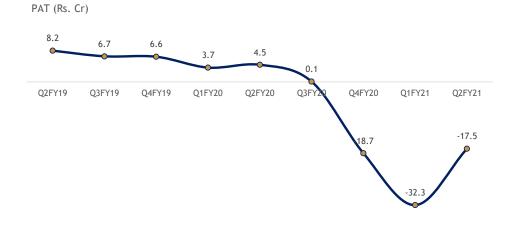
Standalone Quarterly Profile

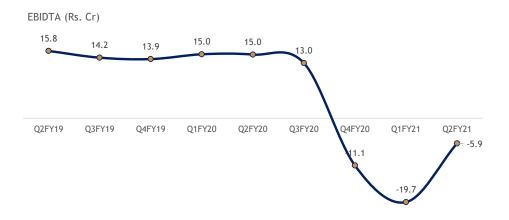




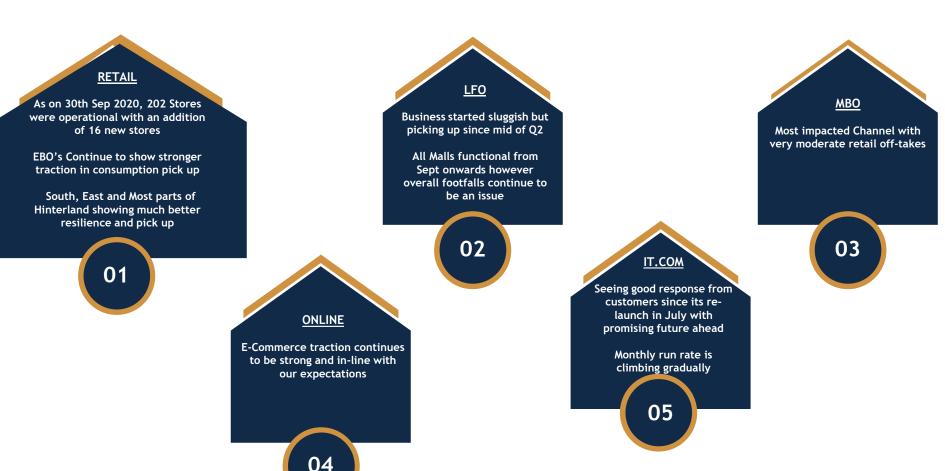


Gross Profit (Rs. Cr)













STORE DETAILS

New Store Openings - Direct to Consumer Focus Remains



INDIAN TERRAIN TERRAIN

New Store Openings - Direct to Consumer Focus Remains



MATERRAIN TRANSPORT

New Store Openings - Direct to Consumer Focus Remains



DB MALL BHOPAL



New Store Openings - Immense sales potential with focus on smaller towns





New Store Openings - Immense sales potential with focus on smaller towns



KANCHEEPURAM





New Store Openings - Immense sales potential with focus on smaller towns

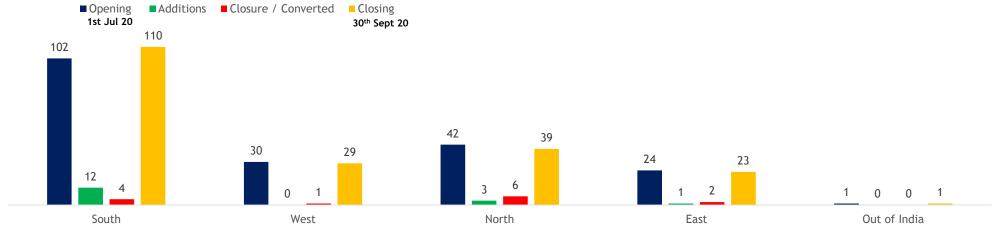


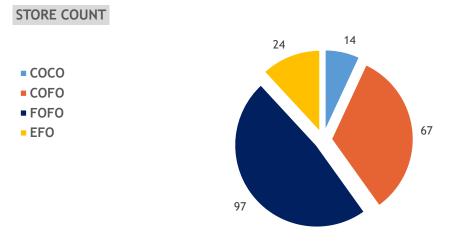




Store Distribution Across Geographies









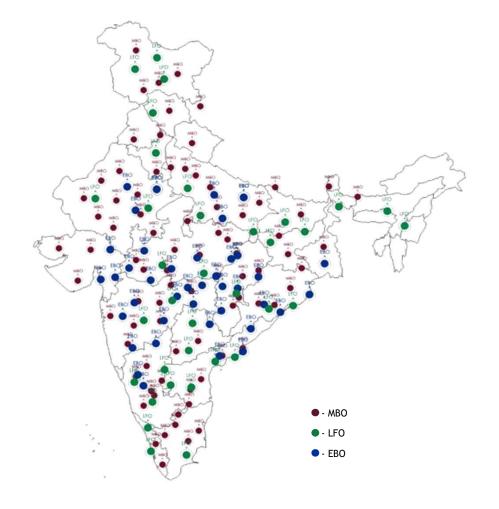
*Store Count - 202 under direct management + 5 Stores under distributor management

Store Format Footprints



202Exclusive Doors (inclusive of 24 EFO)













7+E-commerce Partners





OUTLOOK

Outlook Ahead...















Sustainability Strategy

Sustainability Strategy





- Have set a long term objective to be India's leading Sustainable Brand – LOOK GOOD AND DO GOOD
- Started the Journey in October with the launch of " <u>Fairtrade Collection"</u> becoming India's 1st High Street Brand to adapt the same
- Specific Goal to have more than 50% of products sourced from sustainable sources within the next 3 years

 Fairtrade, Organic, Recycled, Natural Dyes, Green Denim
- Over the next few quarters increasing part of the Product range will be reflecting this initiative



MENS BOYS









FINANCIAL STATEMENTS



Profit & Loss Statement - Quarterly

Standalone Profit & Loss (INR cr)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Income from Operations	125.9	95.6	118.7	83.3	116.2	92.2	78.0	13.4	39.3
Other Income	0.5	0.5	1.3	0.7	0.8	0.7	1.7	4.4	3.2
Total Income	126.3	96.0	120.0	84.0	117.0	92.8	79.7	17.8	42.6
Operating Expenses	110.5	81.8	106.1	69.0	102.0	79.9	90.8	37.6	48.5
EBITDA	15.8	14.2	13.9	15.1	15.0	13.0	-11.1	-19.7	-5.9
Margin %	12.6	14.9	11.7	18.1	12.9	14.1	-14.3	-147.3	-15.1
Depreciation	1.4	1.4	1.5	5.1	5.5	5.7	6.5	5.5	5.3
EBIT	14.5	12.8	12.4	9.9	9.5	7.3	-17.6	-25.3	-11.2
Margin %	11.5	13.4	10.4	11.9	8.2	7.9	-22.6	-188.6	-28.5
Financial Charges	1.9	2.5	2.0	4.2	5.2	5.7	5.5	7.2	6.4
РВТ	12.6	10.3	10.4	5.8	4.3	1.5	-23.1	-32.4	-17.6
Margin %	10.0	10.8	8.8	6.9	3.7	1.7	-29.7	-242.0	-44.8
Tax	4.4	3.6	3.8	2.0	-0.2	1.5	-4.5	-0.2	-0.1
PAT	8.2	6.7	6.6	3.8	4.5	0.08	-18.67	-32.3	-17.5
Margin %	6.5	7.0	5.6	4.5	3.9	0.1	-23.9	-240.9	-44.5

The Company has adopted IND AS 115 with effect from 01st April 2017 and IND AS 116 with effect from 01st April 2019 using modified retrospective approach and hence figures are not comparable



Profit & Loss Statement - Annually

Standalone Profit & Loss (INR cr)	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Income from Operations	232.0	290.0	325.0	325.9	401.5	422.4	369.7
Other Income	0.3	0.8	5.2	5.3	2.5	3.0	3.9
Total Income	232.3	290.8	330.2	331.2	404.0	425.4	373.5
Operating Expenses	207.9	256.9	283.9	285.9	353.6	371.5	341.6
EBITDA	24.4	33.9	46.3	45.3	50.4	53.8	31.9
Margin %	10.5	11.7	14.2	13.9	12.5	12.7	8.6
Depreciation	2.5	2.9	2.3	3.1	4.2	5.5	22.8
EBIT	21.9	31.0	43.9	42.2	46.1	48.3	9.1
Margin %	9.5	10.7	13.5	12.9	11.5	11.4	2.5
Financial Charges	9.5	8.6	7.0	8.9	7.0	8.5	20.6
PBT	12.4	22.3	37.0	33.3	39.1	39.8	-11.5
Margin %	5.4	7.7	11.4	10.2	9.7	9.4	-3.1
Tax	2.6	4.4	4.0	10.4	13.7	14.1	-1.2
PAT	9.9	18.0	33.0	22.8	25.4	25.7	-10.3
Margin %	4.3	6.2	10.2	7.0	6.3	6.1	-2.8

The Company has adopted IND AS 115 with effect from 01st April 2017 and IND AS 116 with effect from 01st April 2019 using modified retrospective approach and hence figures are not comparable



Balance Sheet & Key Ratios

Standalone Balance Sheet (INR cr)	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Share capital	5.7	7.2	7.3	7.6	7.6	7.6	7.6
Reserves and Surplus	30.5	119.2	146.2	171.3	196.4	222.1	208.5
Non-current liabilities	21.3	7.9	18.4	13.4	20.3	23.2	90.0
Current liabilities	83.2	81.3	90.9	108.6	152.6	165.4	197.2
Total Equity and Liabilities	140.7	215.5	262.8	300.8	377.0	418.3	503.3
Non-current assets	16.8	20.5	40.0	50.3	61.7	67.7	140.8
Current assets	124.0	195.0	222.8	250.5	315.2	350.6	362.5
Total Assets	140.7	215.5	262.8	300.8	377.0	418.3	503.3

Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20
RoCE (%)	24.8	18.2	19.8	16.1	17.9	18.4	2.7
RoE (%)	27.3	14.2	21.5	15.4	12.5	11.2	-4.8
Net debt to equity (x)	1.34	-0.18	-0.16	-0.11	-0.06	-0.02	0.46
Interest coverage (x)	2.3	3.5	5.6	4.1	6.2	5.7	0.4
Inventory days	175	135	138	159	136	110	107
Receivables days	121	120	111	123	162	207	248
Payable days	66	69	101	103	141	125	165





INDUSTRY DATA



India's Apparel Industry could moderately witness a degrowth in FY21E

Exports

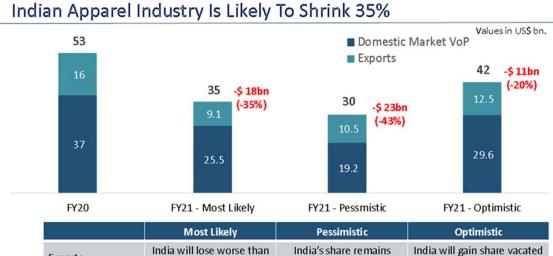
Domestic market



by China

LD40





unchanged

LD100

market averages

LD70

Data Source: Ministry of Textiles & Wazir Analysis

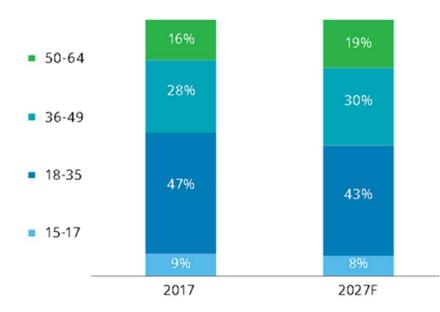
* Estimated

Share of the working population is expected to remain highest in the next decade and even further.



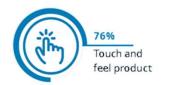
Share in working age population

(by age group)



Millennial account for nearly half of the working age population

Top 5 reasons of millennial to shop Offline *











High discounts/ lower prices

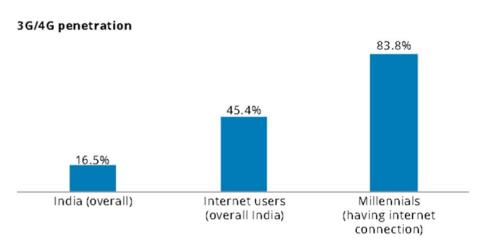
Top 5 reasons of millennial to shop online*



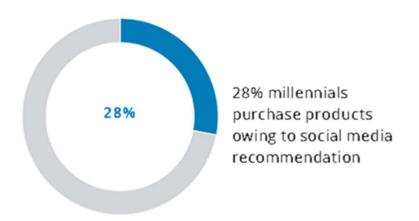
Diverse and wide

Leveraging of various social media platforms play an integral part in luring consumers to shop



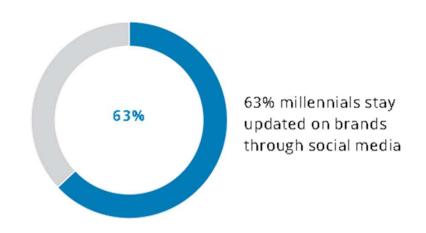


Faster internet access at a lower cost to drive online sales for e-complatforms





As per a report, Indian millennial spend 17 hours every week on online activities





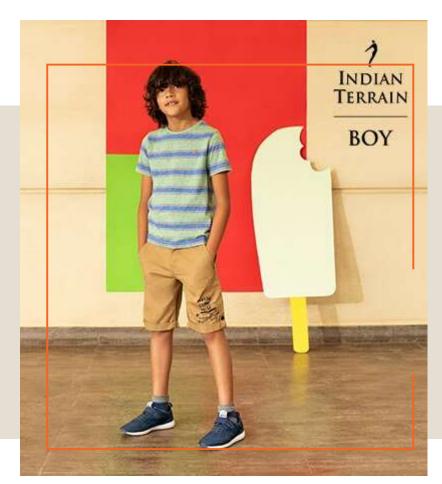
Let's Connect

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Thank You

