



Agenda

Q3 Performance Highlights



Q3 & YTD Results with IndAS



Q4 Outlook



Q3 FY21 Highlights

1

Sales more than **Doubled** between Q2 & Q3 with recovery of **86%**

2

Gross Working Capital reduced by **Rs. 400+ Crs**

3

USPA : Sales Recovery at **91%**. Brand back to annualized run rate of **Rs. 1,000+ Crs** with double digit EBITDA (pre-IndAS). Brand extensions - Innerwear & Footwear on profitable growth trajectory

4

TH/CK : Sales Recovery at **97%** with highest ever profitability - double digit EBITDA with **36% Y-o-Y Growth**

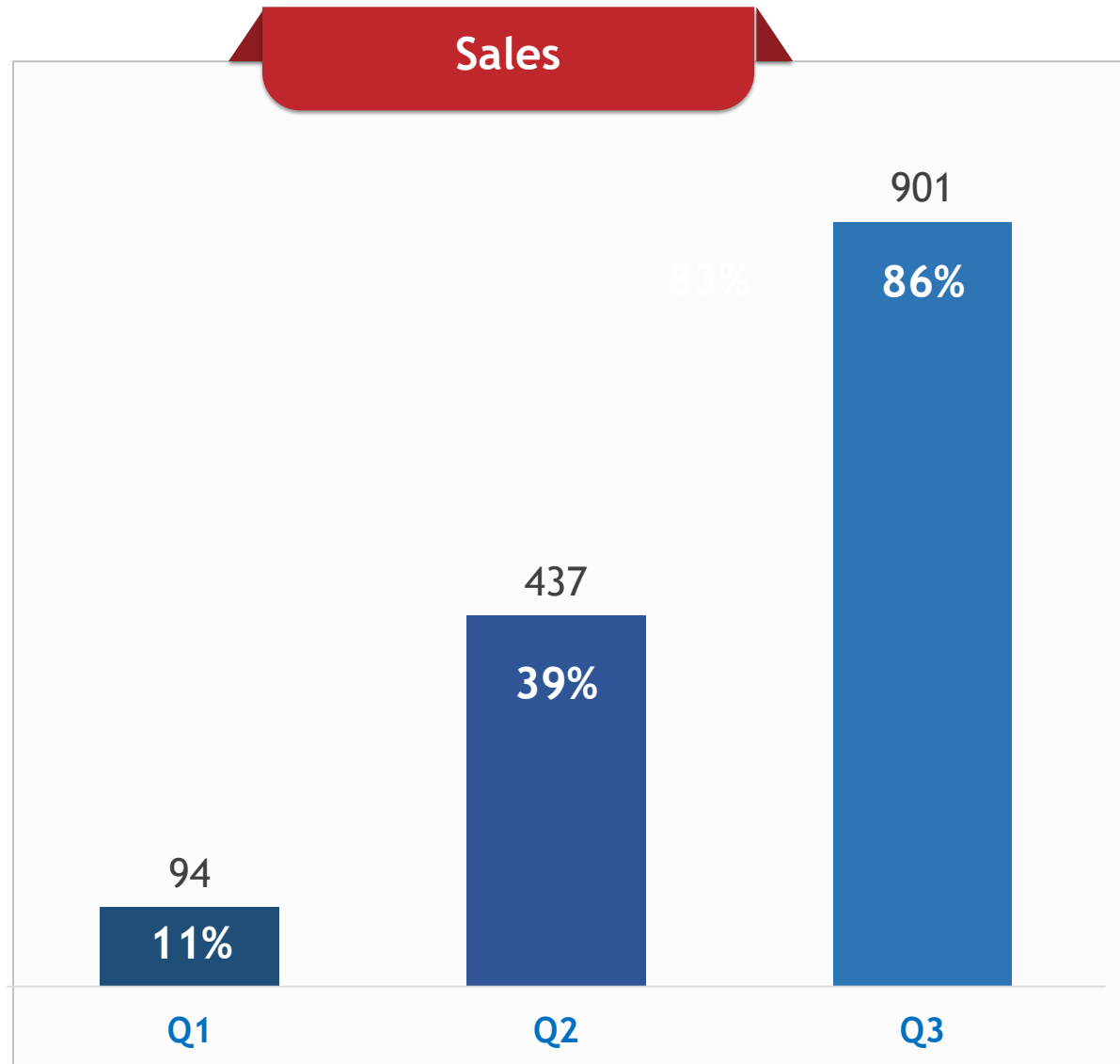
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Flying Machine : High Online Growth of **70%** aided by Flipkart strategic partnership

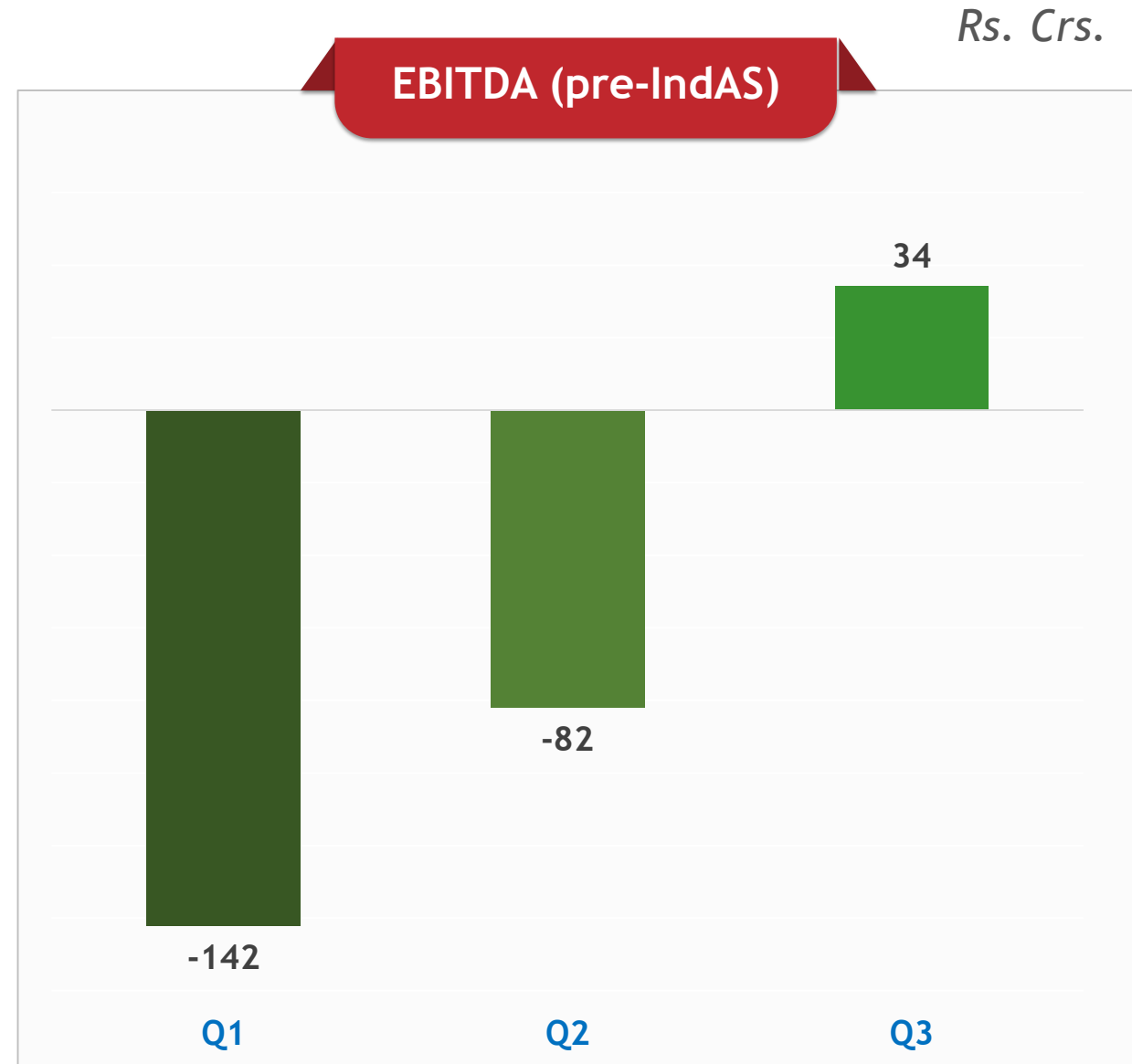
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Unlimited : Positive EBITDA with **68%** Sales Recovery. Achieved due to margin improvement & cost optimization

Sales Recovery & EBITDA

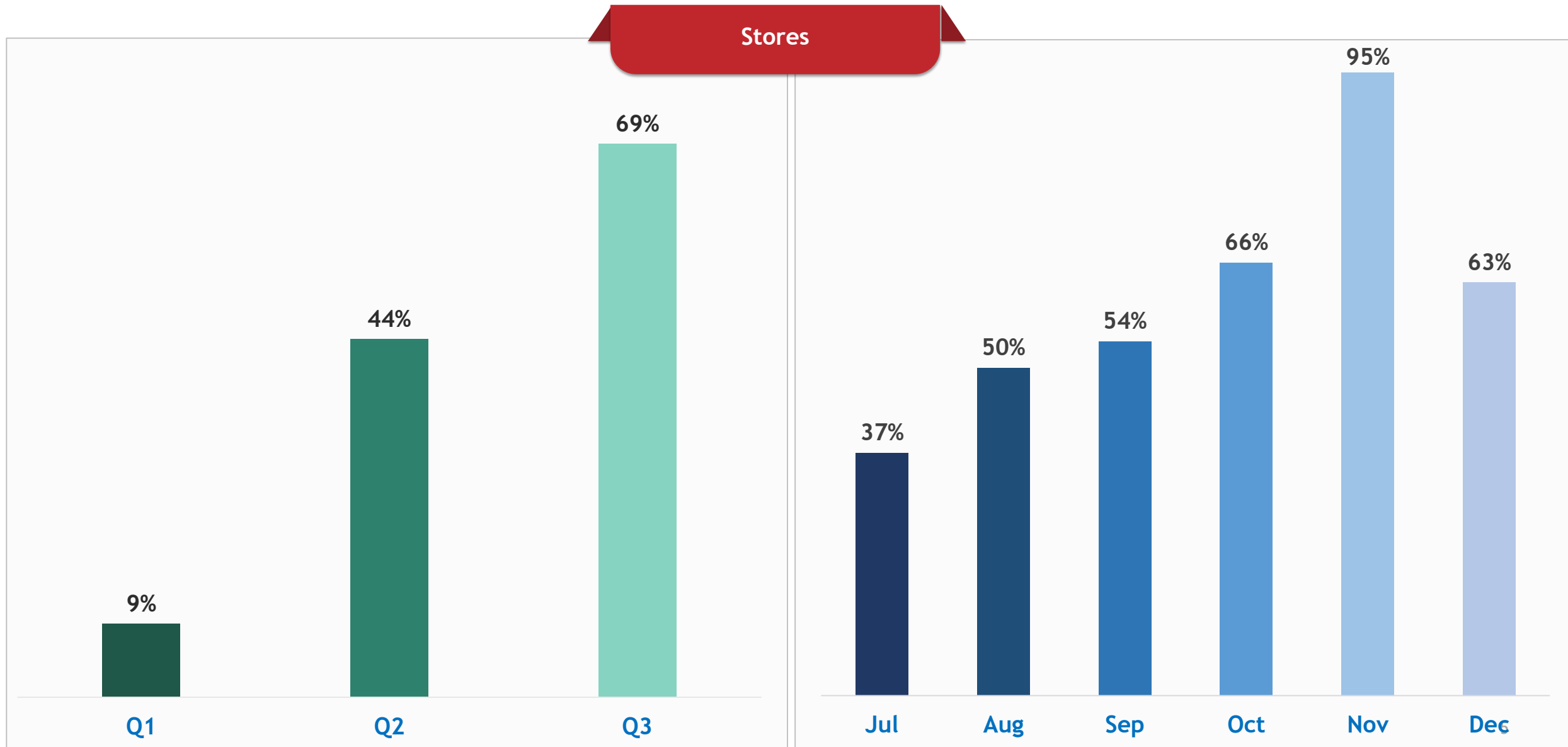


Sales Doubled between Q2 & Q3

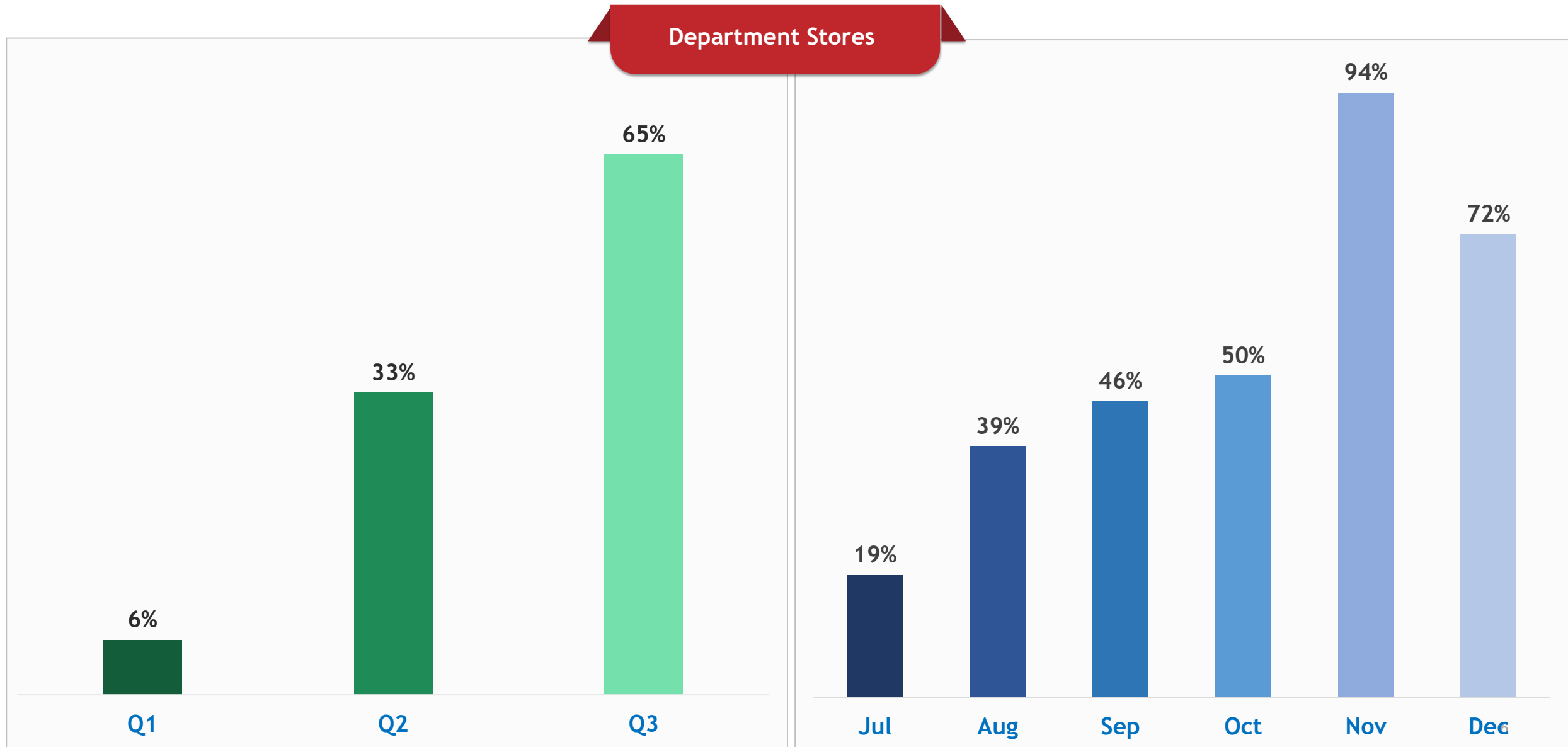


* Continuing Brands

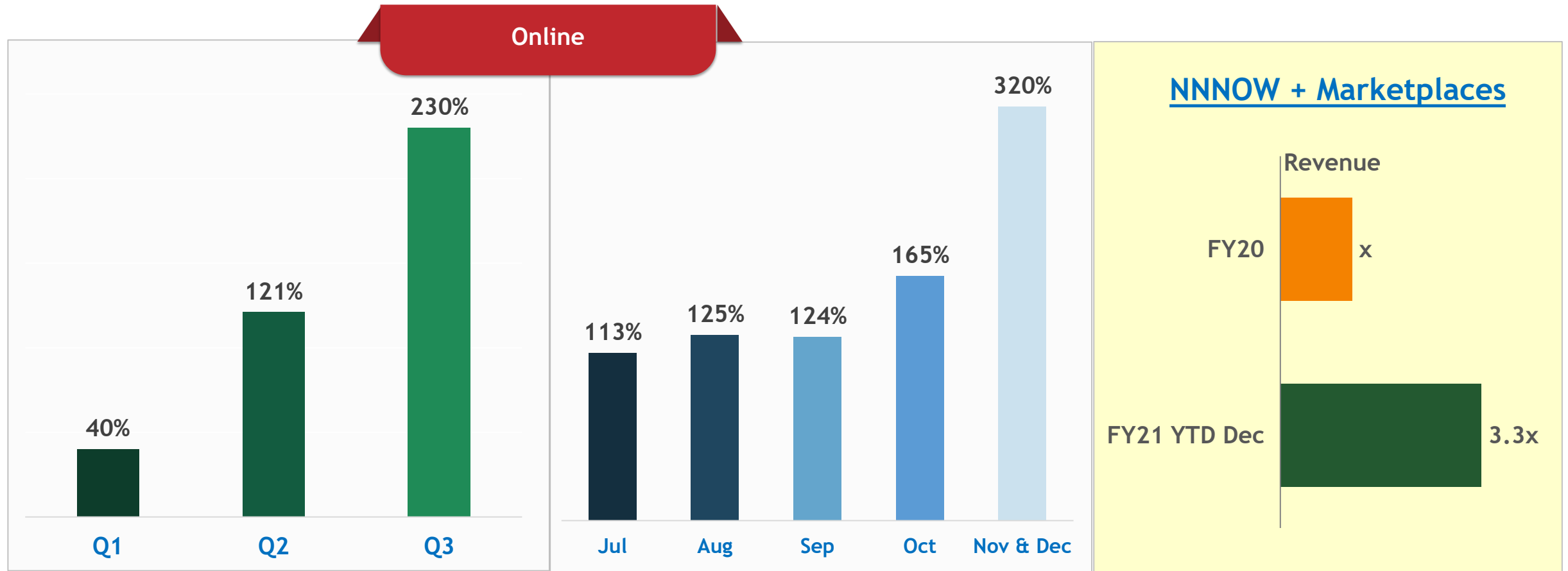
Sales Recovery : Stores



Sales Recovery : Department Stores



Sales Recovery : Online



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Q3 FY21 - Performance Snapshot




(Figures in INR Crs)



Revenue from Operations (continuing operations)
Other Operating Income (Rent concessions)
Total Income
EBITDA
PBT
Exceptional Items
PBT for Discontinuing Operations
PAT

Reported			
Q3 FY21	Q2 FY21	Change	Q3 FY20
901	437	106%	1051
10	27	(63%)	11
911	464	96%	1062
84	(18)	-	124
(34)	(151)	-	(67)
-	45	-	-
(22)	(28)	-	(14)
(68)	(212)	-	(51)

Groupwise Performance

			Without IndAS		Reported	
	Sales (Rs Crs.)		EBITDA (Rs Crs.)		EBITDA (Rs Crs.)	
	Q3 FY21	% Recovery	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
 Power Brands	639	97%	41	36	94	63
 Specialty Retail	178	70% [#]	-1	2	35	20
 Emerging Brands	85	79%	-10	-3	(5)	0
Total	901	86%	30	34	124	84

Note: Continuing Brands only

[#] Continuing Stores for Unlimited

YTD Performance Snapshot




(Figures in INR Crs)



Revenue from Operations (continuing operations)
Other Operating Income (Rent concessions)
Total Income
EBITDA
PBT
Exceptional Items
PBT for Discontinuing Operations
PAT

Reported		
YTD Q3 FY20	YTD Q3 FY21	Growth
2,940	1,433	(51%)
18	103	
2,958	1,535	(48%)
268	24	
(259)	(368)	
-	45	
(33)	(69)	
(196)	(477)	

YTD Q3 Groupwise Performance

			Without IndAS		Reported	
	Sales (Rs Crs.)		EBITDA (Rs Crs.)		EBITDA (Rs Crs.)	
	YTD FY21	% Recovery	YTD FY20	YTD FY21	YTD FY20	YTD FY21
 Power Brands	964	51%	108	(92)	259	29
 Specialty Retail	310	43%	(33)	(53)	63	21
 Emerging Brands	159	50%	(19)	(45)	(54)	(26)
Total	1433	49%	56	(189)	268	24

Note: Continuing Brands only

Strong Presence in Categories Recovering Faster

Accelerated Casualization & Work from Home

Casual Brands



- USPA/TH/FM/CK portfolio of strong casual brands recovering faster
- High sell-through in Winter wear
- Power brands recovery rate **90%+** in Q3 FY21

Innerwear/ Comfortwear



- Strong consumer off-take in the comfort wear and thermals
- Recovery rate **90%+** in Q3 FY21

Footwear



- Recovery witnessed across all channels
- Sneaker, athleisure & home collection driving growth
- New product launches across active & fashion sneakers
- Recovery rate **130%+** in Q3 FY21

Kidswear



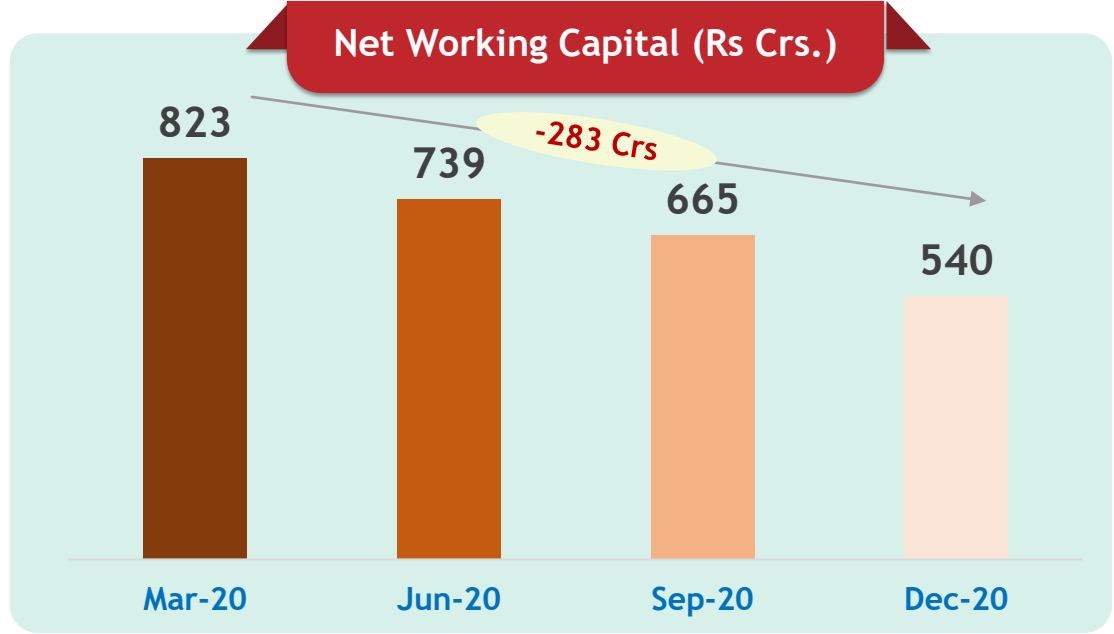
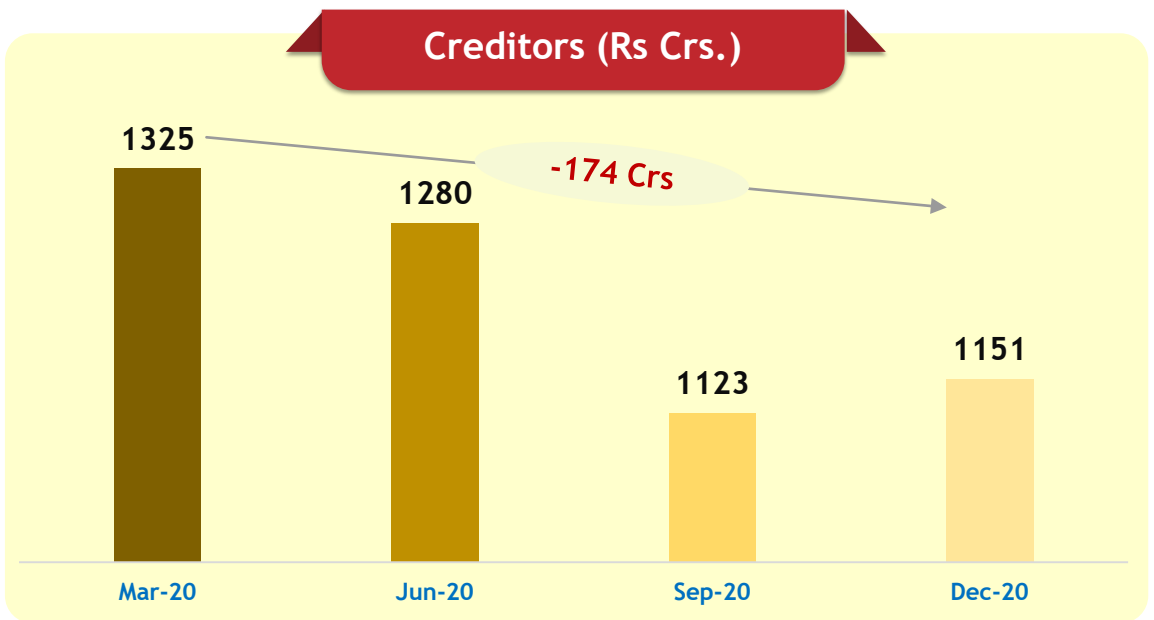
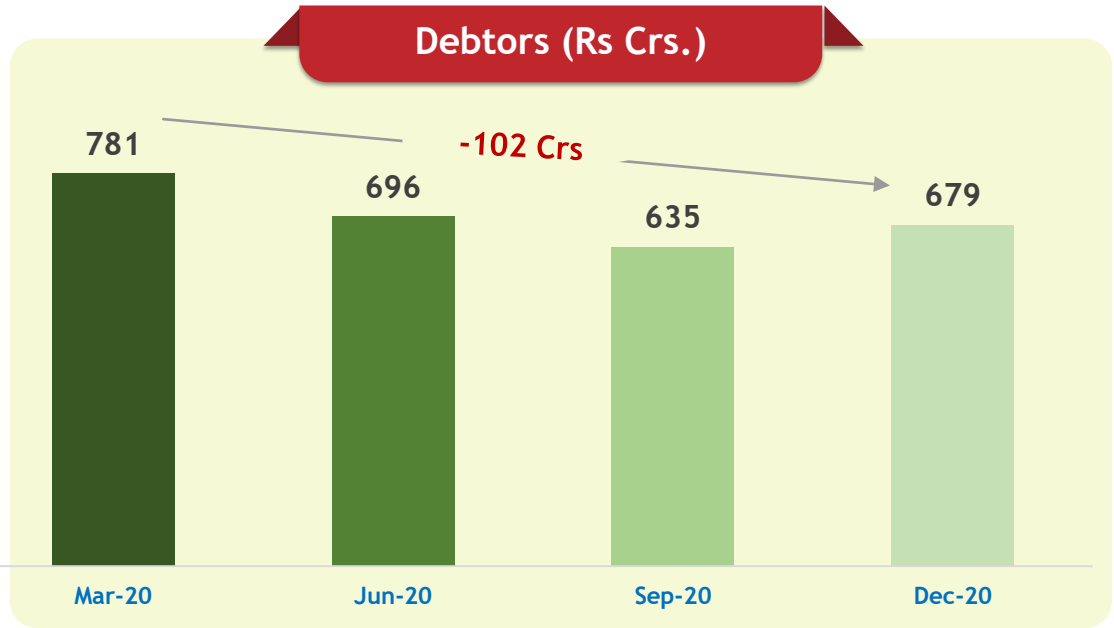
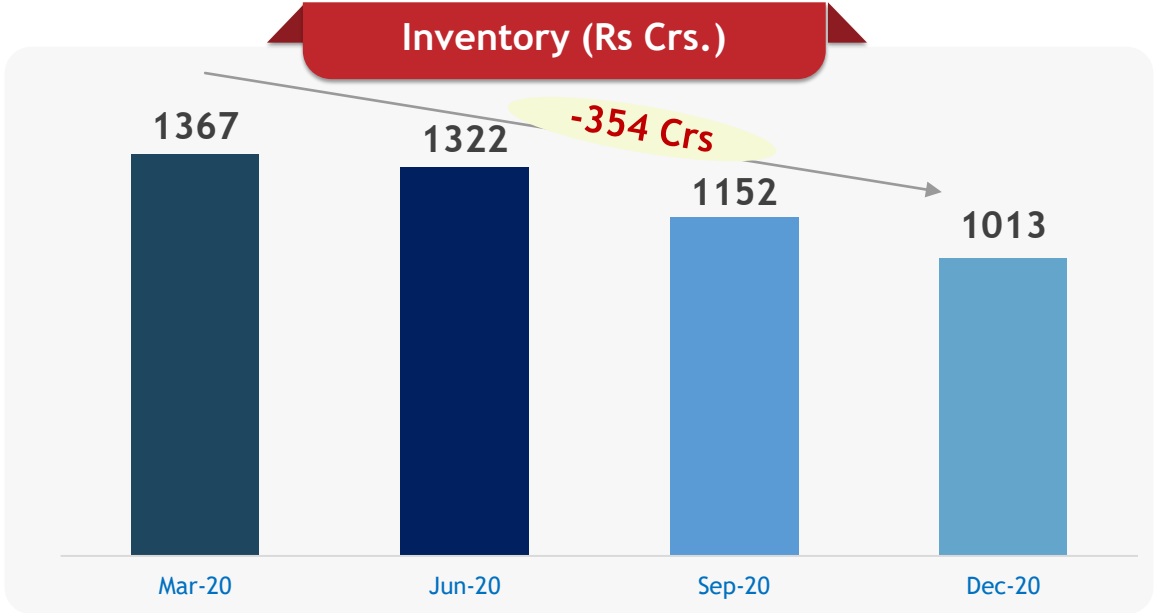
- Strong demand for kids clothing
- Recovery rate **80%** in USPA and **85%** in Unlimited kidswear in Q3 FY21

DIY Beauty



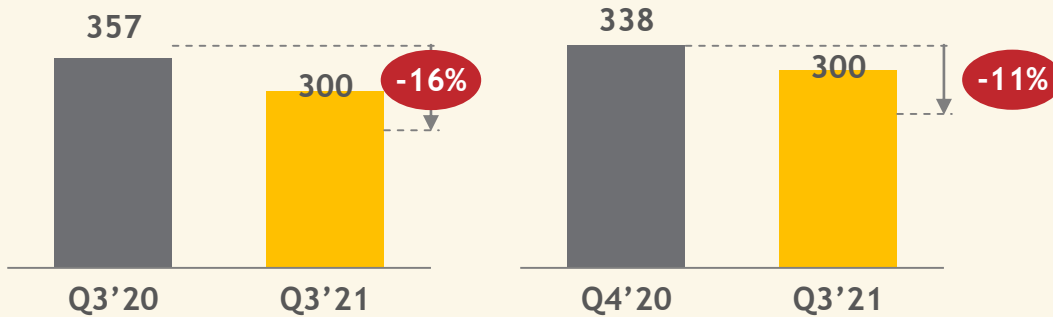
- Strong omni-push for stores
- **2.7x** Y-o-Y growth in online
- Recovery rate **70%+** in Q3 FY21

Working Capital

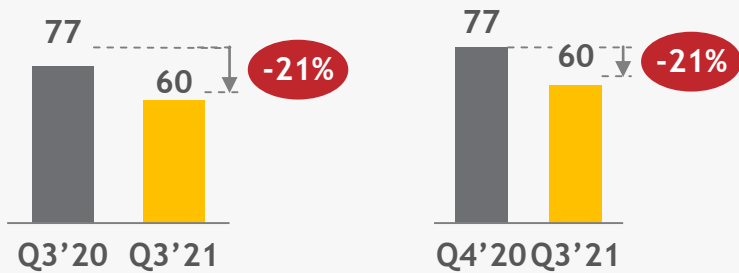


Cost Control

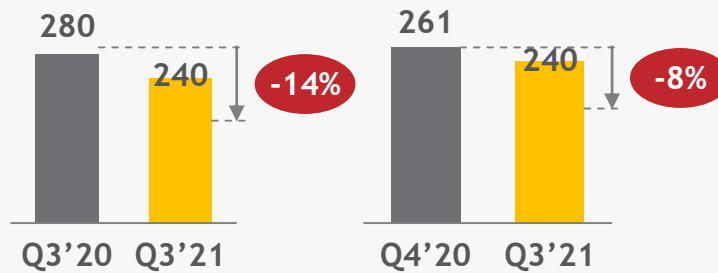
Total (Rs Crs.)



Employee Emoluments (Rs Crs.)



Other Expenses (Rs Crs.)

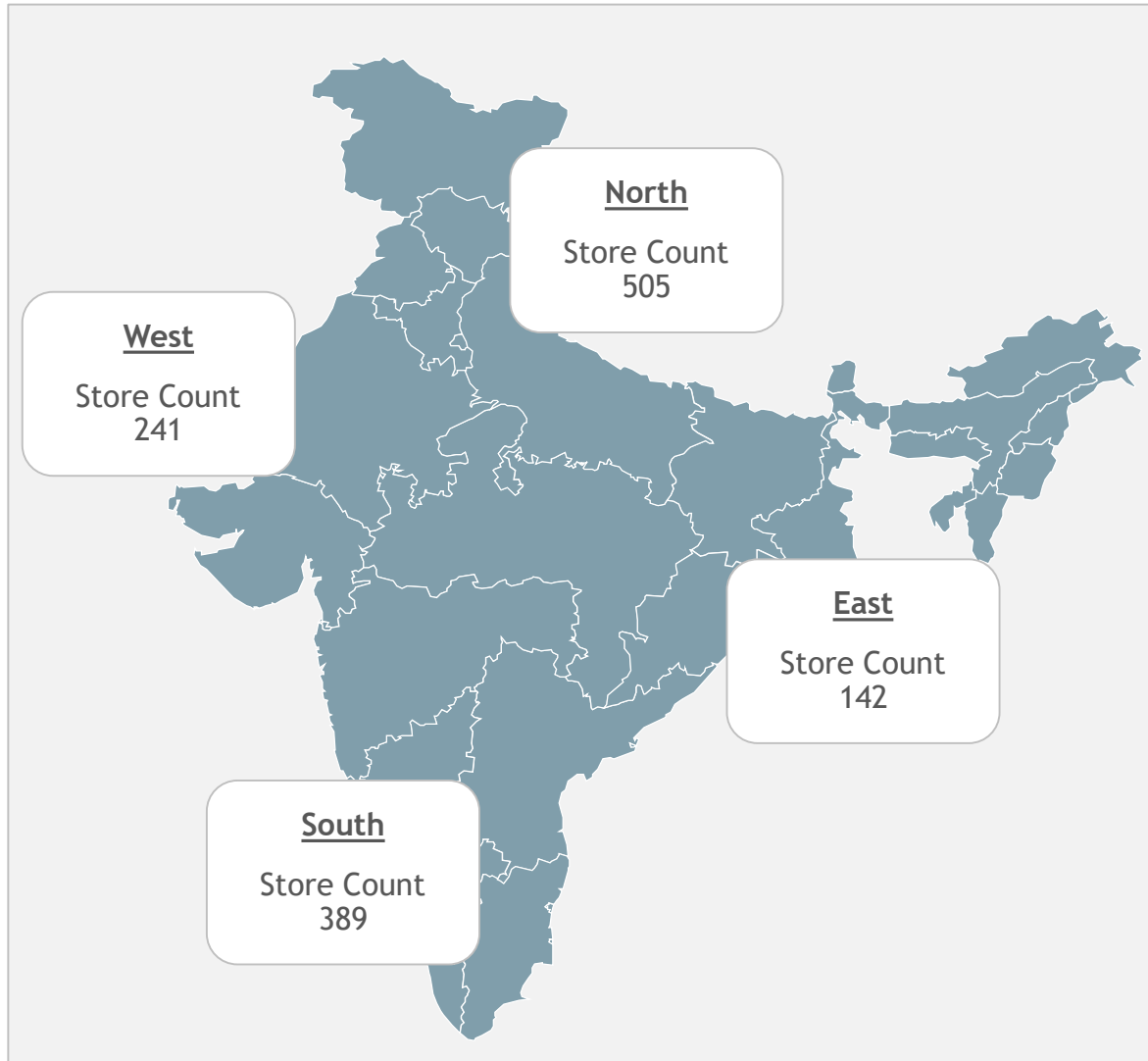


Rent Savings (Rs Crs.)

- Booked in Q1: Rs 70 Crs
- Booked in Q2: Rs 29 Crs
- Booked in Q3 : Rs 21 Crs

	Booked in Q1	Booked in Q2	Booked in Q3
Q1	41.3	-	-
Q2	18.0	25.5	-
Q3	8.5	2.4	20.2
Q4	2.5	1.1	0.5
Total	70.3	29.1	20.7

Distribution Footprint



	Q3 FY21 Exit	
	Store Count	Sq Ft (Lacs)
Stores	1277	20.0
Dept. Stores	3500+	-
MBO	10000+	-
Innerwear Wear MBO	13000+	-
Number of Stores Opened in Q3 : 45		

Q3 FY21 Summary

Growth Drivers

- 6 Strong Brands with leading market positions to drive growth with improved Profitability and ROCE
- As a leading Casual - Wear player, product portfolio well suited to 'new normal' consumer requirements. High percentage recovery of USPA & TH testimony to this
- Strongly placed to gain share in Kidswear, Innerwear & Beauty
- Strategic tie-up with Flipkart has started to unlock significant growth opportunities for Flying Machine
- Early investment in technology enabling company to scale up Omni and E-Commerce Sales

- Portfolio rationalization completed. All resources focused on 6 brands
- USPA / TH / CK exhibiting strong momentum with high percentage sales recovery
- Innerwear and Footwear on Growth Path. USPA Footwear won best footwear brand award in Myntra Awards Function
- FK partnership started delivering results; 70%+ online growth
- Online / Omni annualized sales at Rs. 1000 Crs +

Cost & Cash

- Structural Reduction in cost to improve profitability when sales get back to normal
- New ways of buying to release cash through reduction in inventory
- Company adequately capitalized with inflow of Rs. 660 Crs, through a combination of rights issue of Rs. 400 crs and strategic investment

- On course to deliver Rs. 120 Crs reduction in cost
- Reduction in Inventory of Rs. 400 Crs +
- Balance Sheet to be further strengthened with proposed Rights Issue of Rs. 200 Crs

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Channel Performance

- Offline sales recovery in January better than December. Overall Q4 revenues to be higher than last year
- Online sales will continue high double digit growth
- While sales recovery is healthy in the MBO channel, the company is taking a more cautious view on billing and will have lower sales than usual in Q4

Costs

- Product cost estimated to go up due to sharp increase in cotton and yarn prices. Margin pressure will be mitigated through price increases
- Structural cost savings will continue to accrue however the cost savings on account of rental reductions will moderate



Thank You