



Future Lifestyle Fashions

Investor Update

14th November 2019, Mumbai



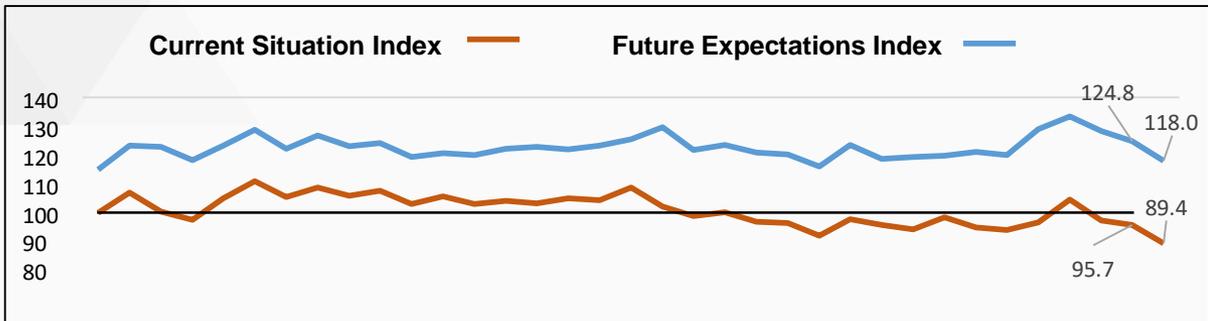
Disclaimer

This report contains forward-looking statements, which may be identified by their use of words like ‘plans’, ‘expects’, ‘will’, ‘anticipates’, ‘believes’, ‘intends’, ‘projects’, ‘estimates’, or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company’s strategy for growth, product development, market position, expenditures, and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company’s actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Key Macro indicators

	GDP	IIP	Interest Rate	Consumer Confidence	Repo rate
Q2 FY20	5.2%	(4.3%)	6.67%*	89.4	5.15%

Consumer confidence weakened in September with both the current situation index (CSI) and the future expectations index (FEI) recording declines



Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	Dec-18	Sep-19	Change	Dec-18	Sep-19	Change
Economic Situation	-6.4	-14.4	↓	35.6	21.4	↓
Employment	-8.7	-24.5	↓	37.6	17.8	↓
Price Level	-79.5	-82.8	↓	-59.1	-65.6	↓
Income	7.8	-1.7	↓	57.3	43.4	↓
Spending	70.3	70.3	↑	73.3	73.0	↓
Consumer Confidence Index	96.7	89.4	↓	128.9	118.0	↓

Households' sentiments on the general economic situation and the employment scenario declined further, and were less optimistic on their income over the year ahead than in July 2019

↓ **Negative** Sentiments with sign of **deterioration** compared to last round
 ↓ **Positive** Sentiments with sign of **deterioration** compared to last round
 ↑ **Positive** Sentiments with sign of **Improvement** compared to last round

Source: Reserve Bank of India. * Yield on the 10-year G Sec

A differentiated Operating model sets FLF apart in a competitive landscape.

Core business – Portfolio approach	Capital allocation	Cost leadership	Strengthening Balance sheet	Shareholder Value
<ul style="list-style-type: none"> • Central - Profitability driver • Brand Factory - Growth driver • Brands – to augment margin model • Strengthen digital strategy via BF online 	<ul style="list-style-type: none"> • Prudent capital allocation in Central and Brand Factory • Prune non performing own and investee brands. <ul style="list-style-type: none"> • Action completed already on Desi Belle and Mineral 	<ul style="list-style-type: none"> • Organization redesign to lead to a more lean and agile • Efficiency in margin model is being reworked • Rent renegotiation started • Capex per sq ft reduction to commence 	<ul style="list-style-type: none"> • Debt to EBITDA* ratio 1.4 • Debt to Equity ratio 0.5 • Working capital days improved by 5 	<ul style="list-style-type: none"> • Continue the journey of strong financial delivery • Minimize RPT over next 2-3 quarters • Simplifying the investment structure in subsidiaries and JVs

Robust business model coupled with balance sheet strengthening to drive the way forward

*EBITDA is pre Ind AS 116 adjusted no.

Funds managed by Blackstone have invested ₹1,750cr

About Blackstone: Blackstone is one of the world's leading investment firms. It seeks to create positive economic impact and long-term value for its investors, the companies in which it invests, and the communities in which it works. They do this by using extraordinary people and flexible capital to help companies solve problems. Our businesses, with \$545 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis

6 % equity via
secondary block deal
from promoters

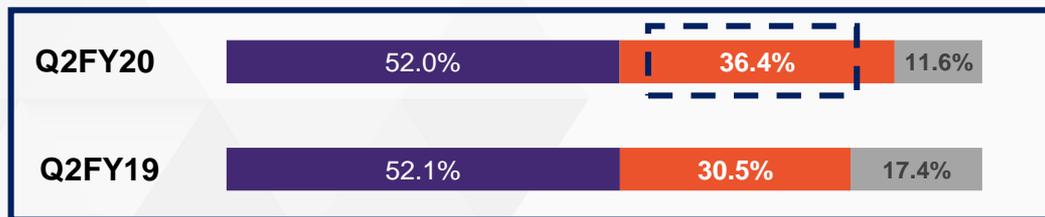
Benefit from Blackstone's
portfolio operations team to
create value in FLF
business. Harish Manwani
to act as Advisor.
Blackstone also has one
board seat in FLF

Transaction includes
another Rs. 1,100 cr.
at the holding
company (Ryka)

- Subsequent to Blackstone transaction pledge of FLF stock is reduced to 18% of promoter holding.
- Investment has been utilized to retire/pre-retire all existing financial obligations of Ryka, consolidating FLFL's encumbrances with one long term active investor with no on going servicing requirements
- To fully align with promoter group, Blackstone has ringfenced promoter holding from further dilution .
- As per the new SEBI disclosure regulations, even such a restriction is considered an encumbrance. There is no actual pledge.

Business Update

- Mr. Vishnu Prasad has been re-designated as Chief Executive Officer (KMP) of the Company by the Board
- Going forward FLF would operate under two verticals as Physical and Digital
 - Physical retail constituted by Central, Brand Factory and Brands
 - Digital business would be led by brandfactoryonline.com
- Central launched its first store in Jharkand; Brand Factory opened its 100th store at Ahmedabad
- aLL online continues strong traction leading more than 12% SOB
- Central ABV improves by Rs 163 wrt LYQ2
- Jealous introduced in 28 stores of Lifestyle and 29 stores of Globus and 25 Shoppers Stop, total retail touch points increased from 250 (FY19) to 450 (FY20)
- Revenue segmentation: Brand Factory share of business increased by 580 bps Y-o-Y



CENTRAL
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BRAND FACTORY
BEST BRANDS • SMART PRICES



Brands – EBOs and 3rd party channels

* Revenue and EBITDA growth is on pre Ind AS 116 adjusted nos.

Financial update

- FLF continues to deliver industry leading growth at 17.9% for Q2 and 17.5% for H1 FY20
- Strong same store growth led by Central at 10.3% % for Q2 and 8.7% for H1 FY20 defying slowdown
- Robust performance by base business with top line growth of 17.2% and EBITDA growth of 16.9% for H1 FY20
- Digital business commenced its journey in Q2. Financial performance is at EBITDA loss of Rs. 16 cr. led by platform building cost, trial run cost and one time set up cost
- Ind AS 116 impact in H1FY20 at PBT level is –ve Rs. 15 cr.
- BS ratios continue to improve, with Net Debt to EBITDA is 1.4 at and decrease in NWC days by 5.

** Revenue is on pre Ind AS 116 adjusted nos. Net Debt to EBITDA ratio is on pre Ind AS 116 adjustment*

Revenue	Base business			Digital Business	Total		Accounting	FLF reported	
	Central + Brand Factory Retail + Brands				Base + Digital		Ind AS 116	Result with Ind AS 116 impact	
	H1FY19	H1FY20	Gr%	H1FY20	H1FY20	Gr%	H1FY20	H1FY20	Gr%
Revenue	2,654	3,111	17.2%	9	3,119	17.5%	(7)	3,112	17.2%
EBITDA	254	298	17.2%	(16)	282	10.9%	260	542	113.3%
EBITDA%	9.6%	9.6%	na	na	9.0%	na	na	17.4%	7.8%
PAT	61	71	14.8%	(19)	51	-16.3%	(15)	36	-40.8%

FLF Q2 FY20 in Numbers

Central sales

₹ 819 cr in Q2 FY20



(₹ 695 in Q2 FY19)

Brand Factory sales

₹ 573 cr in Q2 FY20



(₹ 408 in Q2 FY19)

FLF SSG%#



(1.4% in Q2 FY19)

Revenue*

₹ 1,575 cr in Q2 FY20



(₹ 1,336 cr in Q2 FY19)

Gross profit*

₹ 544 cr in Q2 FY20



(₹ 486 cr in Q2 FY19)

EBITDA*

₹ 136 cr in Q2 FY20



(₹ 132 cr in Q2 FY19)

Note:- # FLF SSG% is Central + Brand Factory SSG

*Revenue, Gross profit and EBITDA nos are pre Ind AS 116 adjusted nos.

Figures of the previous period have been regrouped/ reclassified wherever necessary

FLF H1 FY20 in Numbers

Central sales

₹ 1,569 cr in H1 FY20



(₹ 1,355 in H1 FY19)

Brand Factory sales

₹ 1,224 cr in H1 FY20



(₹ 934 in H1 FY19)

FLF SSG%#



(4.7% in H1 FY19)

Revenue*

₹ 3,119 cr in H1 FY20



(₹ 2,654 cr in H1 FY19)

Gross profit*

₹ 1,119 cr in H1 FY20



(₹ 945 cr in H1 FY19)

EBITDA*

₹ 281 cr in H1 FY20

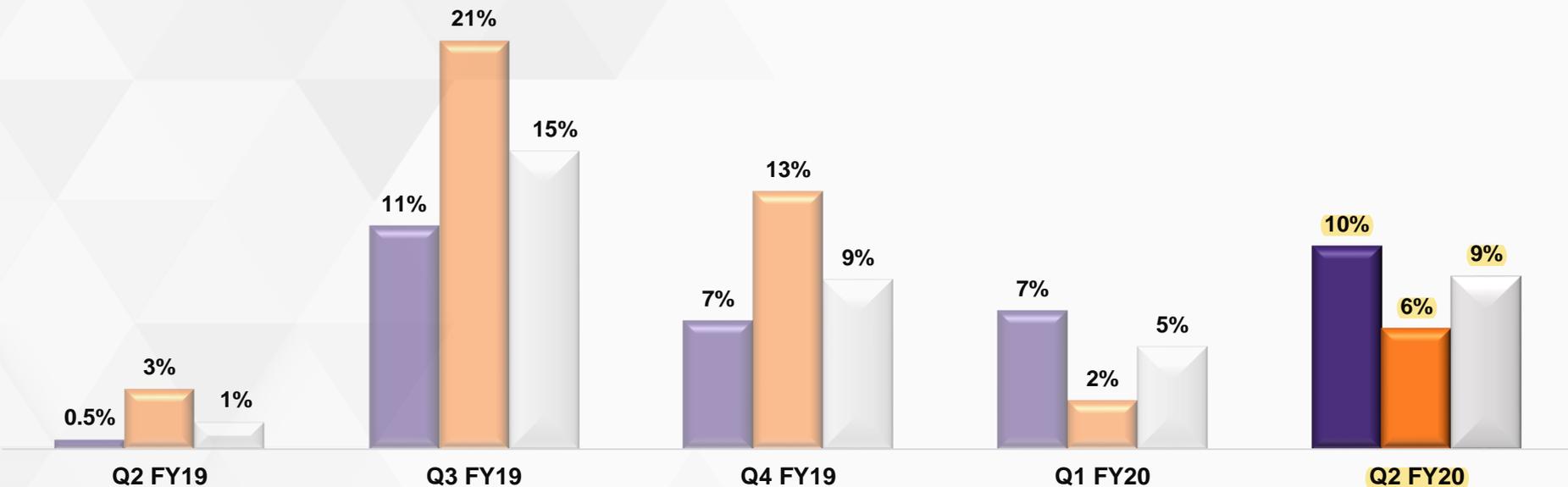


(₹ 254 cr in H1 FY19)

Note:- # FLF SSG% is Central + Brand Factory SSG

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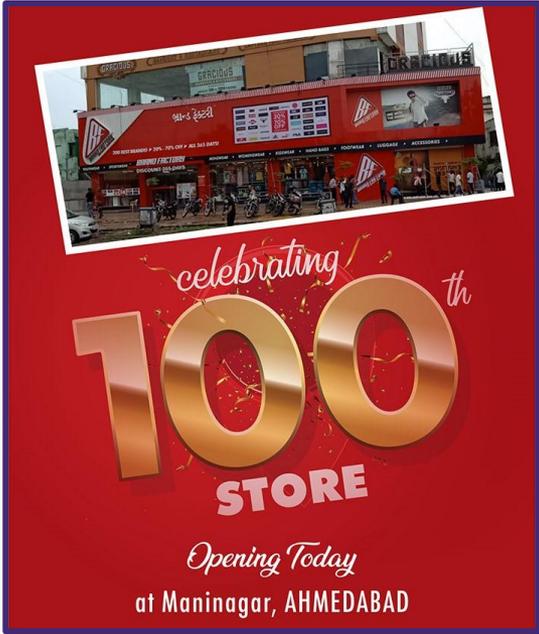
Like to Like volume growth for Brand Factory is 24% and 13% for Q2 and H1 respectively



Opened 1 stores in Q2, Total Store Count is 48

New Store Details

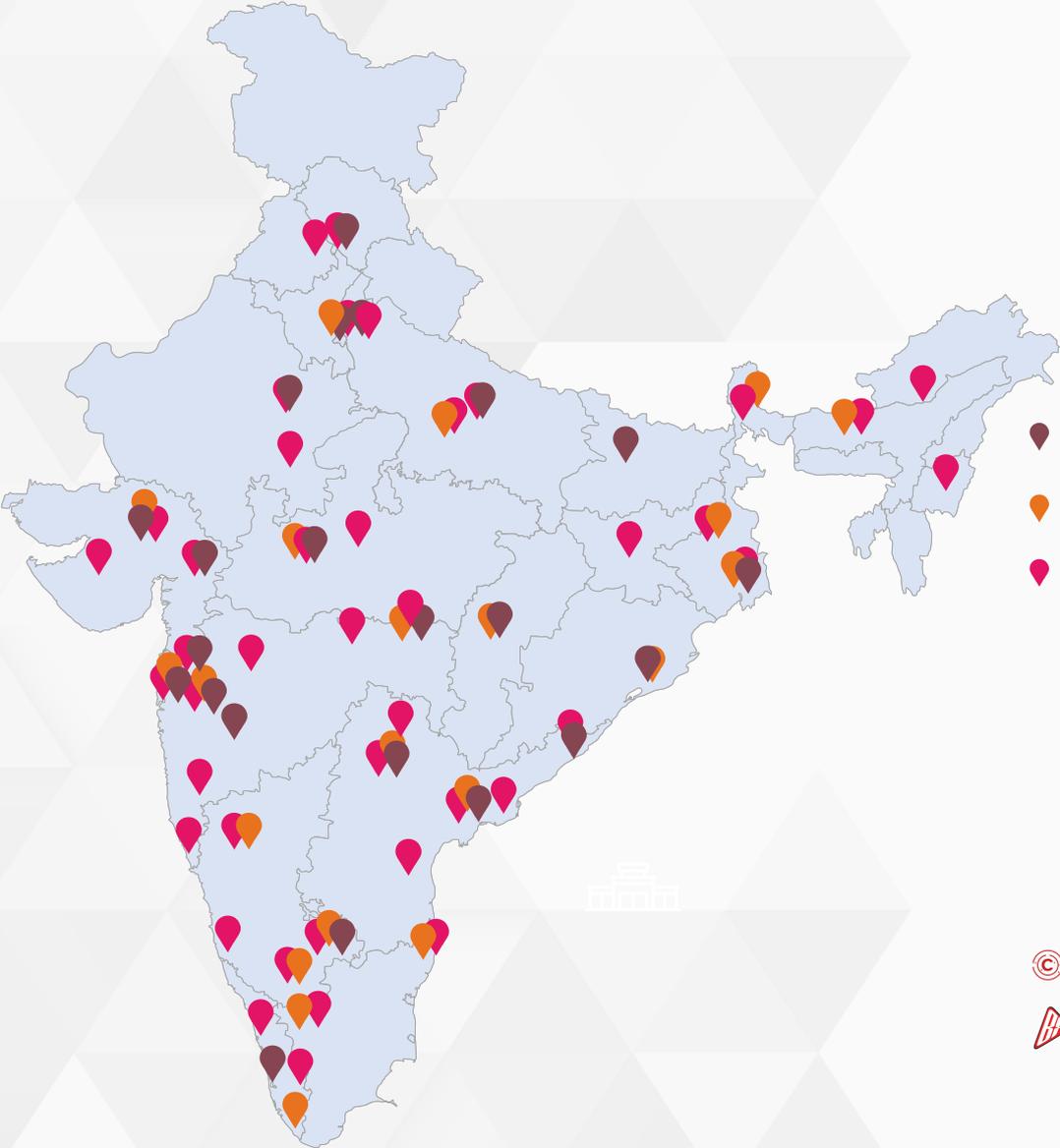
Ranchi: September



Opened 3 stores in Q2, Total Store Count is 100

New Store Details

Tirupati: July Gangtok: August Ahmedabad: September



EBOs

Total

Area (mn Sqft)



Store count

Sept 18	Sept 19
44	48
76	100
209	201
329	349
6.2	7.3

Store closure detail



EBOs

Sept 18	Sept 19
1	0
0	0
6	4

Note:- Includes numbers of Lee Cooper business Stores. 4 Central and 10 Brand Factory stores are in pipeline
Map is not to scale.



Digital Business update



Area / Function	Work in progress	Upcoming (next 3 months)
Assortment and Category Management for Online	<ul style="list-style-type: none"> Options ramp up completed across categories Cost rationalized basis outsource model 	<ul style="list-style-type: none"> Expand assortment by extending to home and beauty Bring all other FLFL brands on this platform All table top shoots now done in Nagpur WH and Physical stores itself, to reduce cost
Warehousing and Last Mile Logistics	<ul style="list-style-type: none"> Leverage Nagpur WH 	<ul style="list-style-type: none"> Increase coverage of pincodes, now that forward and return operations are stable, from 5000 to 15000 pincodes
Marketing	<ul style="list-style-type: none"> Successful traction on use of future pay 	<ul style="list-style-type: none"> Participating in FSW (Free Shopping Weekend) together with offline for the first time – 25,000+ eligible options, 3.5lakh+ eligible inventory made available
Product and Tech	<ul style="list-style-type: none"> Significant progress in automating end to end customer flows, including post order flows in returns, cancellations and exchange 	<ul style="list-style-type: none"> Enabling performance testing with every level of scale Replicating select offline customer journeys as well
Customer Service	<ul style="list-style-type: none"> Customer Service is now stable with introduction of IVR, and more streamlined processes : % calls from customers who placed an orders more than 30 days back down from 50% to 5% of all calls 	<ul style="list-style-type: none"> Continue to streamline customer service and support – commence multiple work flows and automate

BRAND FACTORY
FREE SHOPPING WEEKEND
 4TH TO 8TH DECEMBER
 STORES OPEN AT 8:00 AM

Logos: Wrangler, Lee, Reebok, spykar, IMARA, BLACKBERRYS, VZ, V.V. POLO ASSN, FILA, JACK & JONES, KILLER, ARROW, FLYING MACHINE, Paga Jeans, ONLY, CAPRESE, JEALOUS 21, BARE, CRIMSOUNE CLUB, UTILITY CLOTHING, WALKERHORN, To Cafe.

BRAND FACTORY ONLINE.COM

FREE SHIPPING DAYS

UPTO **70% OFF**
 + FREE SHIPPING

PROMO CODE: **FSD**
 ENDS SUNDAY MIDNIGHT

SHOP NOW

BRAND FACTORY ONLINE.COM

DARK HOUR SALE

9TH OCT | 9 PM - 9 AM

UPTO **60% OFF** + EXTRA **₹400 OFF**

SHOP NOW

SHOP FOR ₹5000, PAY ONLY ₹2000 AND GET THAT BACK!

FREE APPAREL WORTH ₹500 MRP + GIFT VOUCHERS WORTH ₹1200 + future pay WALLET ₹300 CASHBACK (DOWNLOAD THE APP FOR CASHBACK)

BOOK YOUR PASSES NOW!

TO SHOP GET PASSES FROM BRANDFACTORYONLINE.COM AND IN STORES

PREMIUM PASS ₹250 (ADMITS 2) 8 AM ONWARDS (LIMITED SEATS)**

CLASSIC PASS ₹100 (ADMITS 2) 11 AM ONWARDS**

FREE ENTRY FOR KIDS BELOW 12 YEARS

**Passes will be redeemable in the form of gift vouchers.

GIVE A MISSED CALL ON 7829800000 TO BOOK PASSES

Scan QR code

BRAND FACTORY ONLINE.COM

100% SHOPPING BACK
 Your cart is FREE

SHOP FOR **₹1000** GET BACK **₹1000**

TILL 4TH OCT

SHOP NOW

BRAND FACTORY ONLINE.COM

#GONE IN 24 HOURS

16TH Oct midnight onwards

SHIRTS UP TO MRP **₹1999 @ ₹649**

SHOP NOW



Events and campaigns



Latest Events at Central

Central Recycle Fashion week



Central re-launched Recycle Fashion Week ,in association with Goonj, customers were asked to return their old merchandises in lieu of Rs.250 off for every old garment returned.

A total of 65,000+ old garments were given to Goonj

Central Instacast 2.0



Launch of campaign was done via Instacast 2.0, where Central hosted a live fashion from Facebook studio of its latest looks for the season.

Post launch A festive look book was launched by Central showcasing the key looks for festive season.

Central Red Hot Saturday

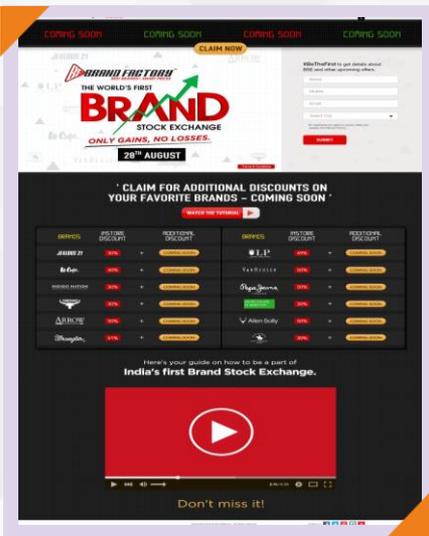


Red haute Saturday week was the biggest sale grossing week for Central

In its third edition, RHS saw over **300 brands participating** for the event



Targeted towards student community with an Online to Offline element. Offer on Denim, Backpack and Sports shoes category. College Id used as an instrument to get add. Discounts



Brand Stock Exchange

- Objective: New Customer Acquisition
- Campaign duration was 29th Aug'19 – 3rd Sep'19.
- Achieved Leads from over all the campaign is 10,391.
- Total number of users on the landing page are 83,559 and New Users are 81,724

New Initiatives- Loyalty Rewardz

- Overall we have redeemed 1.10+ Crs worth of points in 4 days (Period 1st to 4th Aug)
- Overall received – 48% Jump in redemption in this period
- From a current 4% business contribution , during the promo period, it jumped to 6% business contribution

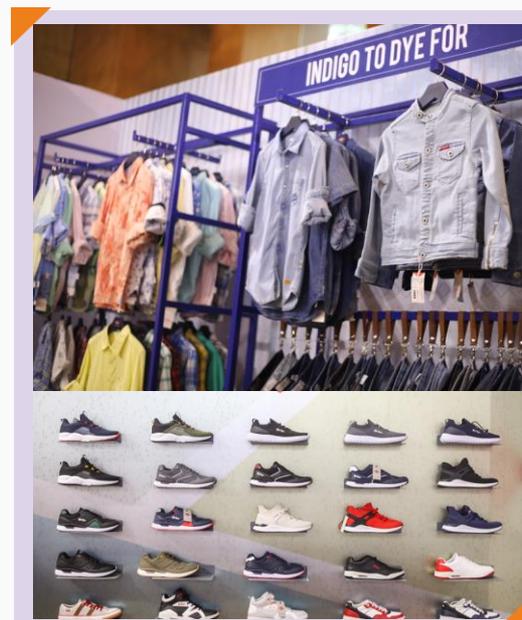
Lee Cooper key marketing and strategic initiatives

Print Ads Advertisement

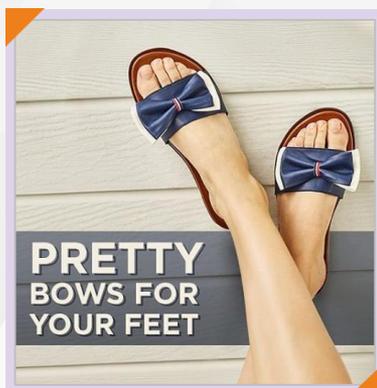


- Print ads activated in shoes & accessories magazine
- Monthly inserts of lee cooper campaign images

SS'20 Trade show

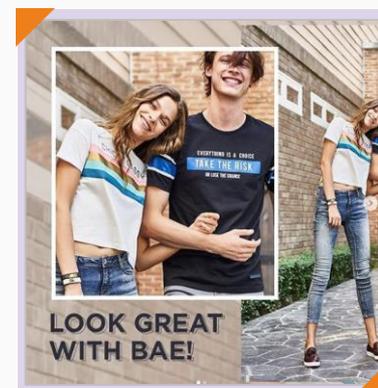


Strategic Initiatives



Influencing through Social Media

- Create higher engagement rates on the content pegs & garner traction to increase fan base
- Innovations like insta poll to ensure higher user responses
- Use of contextual cues, (cricket world cup'19) to design #masterofprediction contest and drive conversations



aLL key initiatives

New store launch



- Created buzz about the store through a Dhol Nagada performance at store
- **Facebook Check-In Activity** - Customers who checked-in to the aLL store on Facebook, got an instant offer of Rs. 500 on shopping of Rs. 2,000
- Insta Story Reach- 1.74 Lac, Facebook Announcement Video, Reach- 1.51 Lac, Facebook Check in Activity Engagement- 38.7k

Parfait Launch on aLL Online

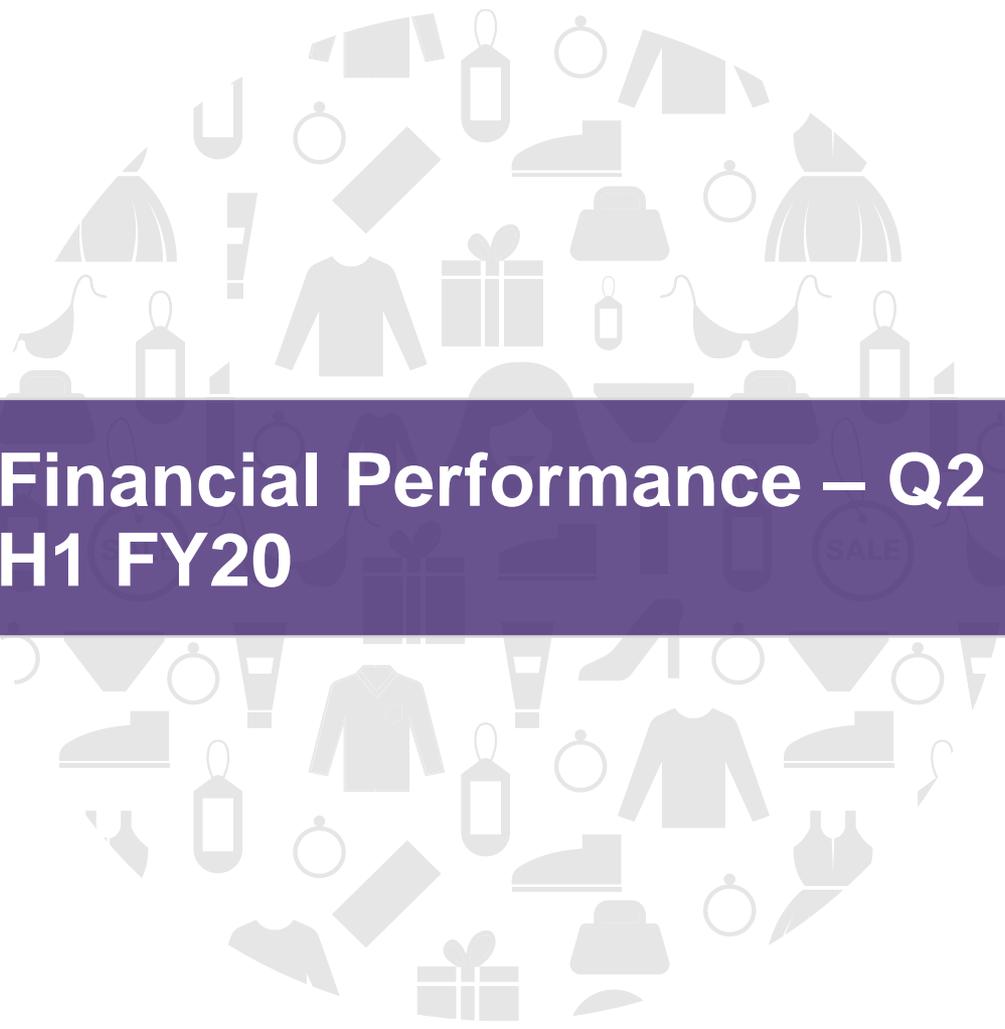


- Created cross category purchases and provide the aLL customers with the option of shopping of plus size
- Objective was to own up plus size fashion category and reach out to new customers.

Recycle Fashion



- Reached out to a new audience with a cause led communication during festive
- Store Communication, SMS and social media Promo used for reach push



Financial Performance – Q2 FY20 and H1 FY20

FLF Snapshot – Q2 and H1 FY20



Total Income From Operations



Gross Profit



EBITDA Margin



PAT



Gross Space Addition (mn. sq. ft.)

	Total Income From Operations	Gross Profit	EBITDA Margin	PAT	Gross Space Addition (mn. sq. ft.)
Q2 FY20	₹1,575 Cr	₹544 Cr	8.6%	₹22 cr	0.13
H1 FY20	₹3,119 Cr	₹1,119 Cr	9.0%	₹51 cr	0.61

FLF Brands

- Contributed ~43% of Revenue in Q2FY20.
- Brands registered a growth of 21% Y-o-Y

Q2 Margins

- Delivered Gross Profit of ₹544 Cr and EBITDA Margins of 8.6% in Q2 FY20

Q2 SSGs

- Retail#: 8.8%
- Central: 10.3%
- Brand Factory: 6.1%

Total Sales¹ Summary (₹ Cr)

Particulars	Q2 FY19	Q2 FY20
FLF Brands	607	737
- FG Brands	419	546
- International Licensed Brands	189	192
Third Party Brands ²	864	976
Total Sales¹	1,472	1,713
Less: Consignment / SIS	35	39
Less: Taxes & Duties	127	154
Net Sales after Tax	1,310	1,521

Top Brand Performance Q2 FY20 (₹ Cr)



1: Includes SIS & consignment sales

2: Third party brands represent non FLF brands and includes SIS sales and consignment sales

3: Retail Sales indicate Net Sales Before Tax

Note:- # FLF SSG% is Central + Brand Factory SSG.
Revenue, Gross profit and EBITDA are pre Ind AS 116 adjusted nos..

Income Statement (₹ Cr)	With IND-AS 116					
	Standalone		Gr%	Consolidated		Gr%
	Q2'19	Q2'20		Q2'19	Q2'20	
Particulars	Q2'19	Q2'20	Gr%	Q2'19	Q2'20	Gr%
Revenue from Operations	1,222	1,458	19%	1,336	1,572	18%
COGS	771	950	23%	850	1,032	21%
Gross Profit	451	508	13%	486	540	11%
Gross Margin %	36.9%	34.8%	-6%	36.4%	34.4%	-5%
Employee Benefits Expense	72	82	14%	80	90	13%
Rent including Lease Rental	128	28	-78%	129	29	-78%
Other Expenditures	149	161	8%	152	164	8%
Total Expenditure	348	271	-22%	361	283	-22%
Other Income	8	11	47%	7	11	52%
<i>Other Income</i>	8	11	47%	7	11	52%
<i>Profit from sale of investment</i>						
EBITDA	110	248	125%	132	269	103%
EBITDA Margin %	9.0%	17.0%	89%	9.9%	17.1%	73%
Depreciation	45	169	273%	45	173	282%
EBIT	65	79	21%	87	95	10%
Finance Costs	26	71	176%	26	75	191%
PBT	39	8	-81%	61	21	-66%
Tax expense	14	(0)	-100%	19	9	-53%
Share in Net Loss of Associates and Joint Ventures	-	-		7	(0)	-103%
Net profit	26	8	-70%	35	12	-66%

Note: Figures of the previous period have been regrouped/ reclassified wherever necessary

Income Statement (₹ Cr)	With IND-AS 116					
	Standalone		Gr%	Consolidated		Gr%
	H1'19	H1'20		H1'19	H1'20	
Particulars	H1'19	H1'20	Gr%	H1'19	H1'20	Gr%
Revenue from Operations	2,490	2,954	19%	2,654	3,112	17%
COGS	1,599	1,900	19%	1,709	2,000	17%
Gross Profit	891	1,054	18%	945	1,112	18%
Gross Margin %	35.8%	35.7%	0%	35.6%	35.7%	0%
Employee Benefits Expense	143	164	15%	158	181	15%
Rent including Lease Rental	253	61	-76%	254	62	-76%
Other Expenditures	289	342	18%	296	349	18%
Total Expenditure	685	566	-17%	708	592	-16%
Other Income	17	22	31%	17	22	32%
<i>Other Income</i>	17	22	31%	17	22	32%
<i>Profit from sale of investment</i>						
EBITDA	223	510	129%	254	542	113%
EBITDA Margin %	8.9%	17.3%	93%	9.6%	17.4%	82%
Depreciation	89	323	262%	92	331	259%
EBIT	133	186	40%	162	211	30%
Finance Costs	51	139	174%	54	146	168%
PBT	82	47	-43%	107	65	-40%
Tax expense	29	13	-53%	37	25	-33%
Share in Net Loss of Associates and Joint Ventures	-	-		9	4	-58%
Net profit	54	33	-38%	61	36	-41%

Note: Figures of the previous period have been regrouped/ reclassified wherever necessary

Income Statement (₹ Cr)	Without IND-AS 116					
	Standalone		Gr%	Consolidated		Gr%
	Q2'19	Q2'20		Q2'19	Q2'20	
Particulars	Q2'19	Q2'20	Gr%	Q2'19	Q2'20	Gr%
Revenue from Operations	1,222	1,461	20%	1,336	1,575	17.9%
COGS	771	950	23%	850	1,032	21%
Gross Profit	451	511	13%	486	544	12%
Gross Margin %	36.9%	35.0%	-5%	36.4%	34.5%	-5%
Employee Benefits Expense	72	82	14%	80	90	13%
Rent including Lease Rental	128	163	28%	129	164	28%
Other Expenditures	149	161	8%	152	164	8%
Total Expenditure	348	406	17%	361	418	16%
Other Income	8	11	40%	7	11	44%
<i>Other Income</i>	8	11	40%	7	11	44%
<i>Profit from sale of investment</i>						
EBITDA	110	116	5%	132	136	3%
EBITDA Margin %	9.0%	7.9%	-12%	9.9%	8.6%	-13%
Depreciation	45	65	44%	45	69	51%
EBIT	65	51	-22%	87	67	-23%
Finance Costs	26	33	29%	26	37	43%
PBT	39	18	-55%	61	31	-50%
Tax expense	14	(0)	-100%	19	9	-53%
Share in Net Loss of Associates and Joint Ventures	-	-		7	(0)	-103%
Net profit	26	18	-31%	35	22	-38%

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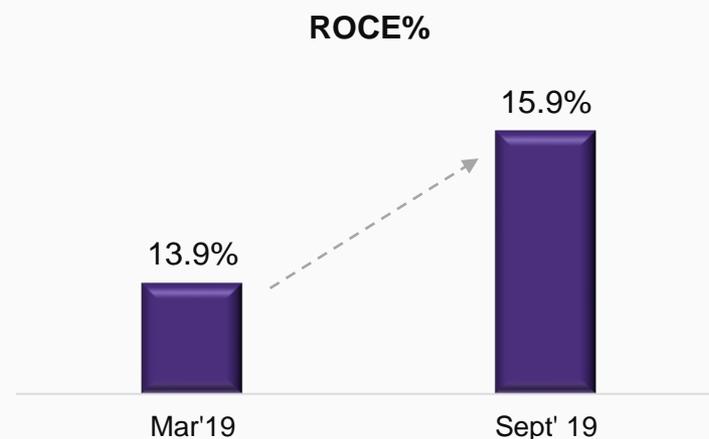
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EBITDA Margin %	8.9%	8.4%	-6%	9.6%	9.0%	-6%
Depreciation	89	124	39%	92	131	42%
EBIT	133	125	-6%	162	150	-7%
Finance Costs	51	64	26%	54	70	29%
PBT	82	61	-26%	107	80	-26%
Tax expense	29	13	-53%	37	25	-33%
Share in Net Loss of Associates and Joint Ventures	-	-		9	4	-58%
Net profit	54	48	-12%	61	51	-16%

Note: Figures of the previous period have been regrouped/ reclassified wherever necessary

Financial Overview – Balance Sheet and Cash Flow

Capital Employed Statement ₹ in Cr	As on	
	Mar-19	Sept-19
Shareholder's Funds	1,827	1,884
Debt	904	913
Less: Cash and cash equivalent	126	104
Net Debt	778	809
Less: Current Investment	44	44
Net Adj Capital Employed	2,561	2,648
Net Non Current Assets	2,086	2,406
Net Current Assets	475	242
Net Adj Capital Deployed	2,561	2,648

Ratios	Mar-19	Sept-19
RoCE %	13.9%	15.9%
Adjusted RoCE%	15.8%	18.4%
Debt/Equity	0.5	0.5
Net Debt/EBITDA*	1.4	1.4
Basic EPS	9.8	3.8
NWC Days	50	45



Cash Flow ₹ in Cr	Mar-19	Sept-19
Profit after tax	189	36
Adjustments of Other Operational and Non Cash Items	384	511
Change in Working Capital	35	(180)
Cash flow from Operational Activities	608	368
Income Tax Paid	(46)	(16)
Net cash flow from Operational Activities	562	352
CWIP	133	(50)
Capex new stores and renovation	(564)	(266)
Other items of Invest Activities	(197)	(68)
Cash flow from Investing Activities	(628)	(384)
Proceeds from Debt & Equity	291	405
Payment of Interest and Dividend	(145)	(103)
Payment of Lease Liabilities	-	(292)
Net cash used in financing activities	146	10
Net increase in cash and cash equivalents	80	(21)
Cash and cash equivalents at the beginning of the year	36	117
Cash and cash equivalents at the end of the year	116	95

Note: Figures of the previous period have been regrouped/ reclassified wherever necessary
EBITDA adjusted for Ind AS 116 impact for Net Debt to EBITDA ratio



Thank You



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