



**FLF**   
FUTURE  
LIFESTYLE  
FASHIONS

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**Investor Update  
Q4 FY16-17**

## 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.

**SSG**

16.4 %

**Industry leading SSG%**  
(8.6% in FY16)

**Revenue**

17.5 %

**₹ 3,877 Cr in FY17**  
(₹3,300 Cr in FY16)

**EBITDA**

10.2 %

**₹ 365 Cr in FY17**  
(₹331 Cr in FY16)

**PBT**

33.7 %

**₹ 60 Cr in FY17**  
(₹45 Cr in FY16)

**EPS**

54.7 %

**₹ 2.4 per share**  
(₹1.6 in FY16)

**Debt Reduction**

~50 %

**Debt to EBITDA 1.8 times**  
(3.4 times in FY16)

**Dividend**

100.0 %

**40% in FY17**  
(20% in FY16)

**Free Cash Flow**

72.8 %

**₹ 146 Cr in FY17**  
(₹85 Cr in FY16)

**Revenue**  
**₹3,877 Cr**  
**16.4% SSG at FLF**

## Business Effectiveness



## Financial Efficiency

**FY17 Highest ever Free Cash Flow**

# Awards and Recognition



- FLF was awarded the Most Admired Fashion Company of the year 2017.
- Central @ HD was awarded the Design Concept of the Year – Theme Store.



FLF CFO was recognized as top 100 CFOs in India by CFO India Institute

Indigo Nation was awarded the Most Admired Fashion Brand of the Year in Men's Western Wear



Brand Factory 'Free Weekend Sale' won them the Most Admired Multi Fashion Retailer of the Year award and the Retail Marketing Campaign of the year 2017 award.

Cover Story was awarded the Most Admired Brand of the Year – New Launch



# Digital Foot Print – Cover/Story as Example



~170K Fan Base on Social Network



Increasing base by 1.5 X Monthly



Highest Reach on Instagram: ~100K per Month



Engaged Audience Metro Female Age 18-24



Re-Directing ~30K per Month to Myntra & Jabong



On Twitter we receive 142 impression per day



Outperforms all brands in terms of engagement

Website Re-Direction – SS17 Canvas Ad on FB created a Reach of 327K and Results of ~ 10K  
Advert Link: <http://fb.me/2df4m8MZGwGtEs4>

Avg Cost per engagement is < ₹ 2/- vs Industry standard of ₹3/-



Brand (Founded in)	FB Fans	Engagement%	PTAT*
Cover Story (2016)	~120K	21.2%	~30K
Vero Moda (2012)	282K	0.4%	11K
ONLY (1995)	770K	16.6%	127K
The Lable Life (2012)	447K	6.3%	28K
Zara (2011)	2.5Mn	0.2%	53K

\* People Talking About That



Reach: 785,878  
Engagement: 429,592  
Engagement Rate: 54.6%



Reach: 564,611  
Engagement: 129,397  
Engagement Rate: 22.9%



Reach: 265,755  
Engagement: 43,025  
Engagement Rate: 16.1%

Few of our recent best performing posts in terms of engagement on FB

# Brands Digital Footprint ~ 1 Mn

**Cover Story**  
@CoverStoryFSL

118,133 people like this

118,164 people follow this

Your summer wardrobe is here! Get #OOTD worthy pictures every day for your holiday with outfits from Cover Story!

2.7k 2 Shares

COVER STORY

358	4779	85
posts	followers	following

Following

smilingqueen\_disha @dishapatani  
Fun,Fantasy,Fashion at @coverstoryfsl  
Need more support disha #forever #love



**Lee Cooper India**  
@LeeCooperIndia

481,902 people like this

480,977 people follow this

**Lee Cooper**  
@LeeCooperIn

TWEETS	FOLLOWING	FOLLOWERS	LIKES
1,107	6,701	5,173	632

Keep it simple and stylish! Which cool t-shirt would you pair with this denim on a hot day of summer? This or that?

#SS17 #LeeCooper #OriginalBritishDenim #Summer #Denim

31k 35 Comments 183 Shares 376K Views

**JEALOUS 21**

**Jealous 21**  
@Jealous21

733,381 people like this

728,044 people follow this

arti\_rathod awesomeeee offer by jealous 21... i loved d jean!! very light weight and damn comfortabll!

**INDIGO NATION**

**Indigo Nation**  
@indigonationpage

TWEETS	FOLLOWING	FOLLOWERS	LIKES
1,608	247	1,027	249

jamziya #mirror photography #mensfasion #instadaily #indigonation

Isatyamm Fashion is about what you r inside #RVCE #FashionShow #8thMile #Jealous21 #IndigoNation

**SCULLERS**

**Scullers**  
@scullerspage

199,066 people like this

197,738 people follow this

**JOHN MILLER**

konijnendijkmode Perfect shirt van John Miller! #details #johnmiller #shirts #menstyle #stylish #fashionable #gentleman #menswear #johnmiller-shirts #koniinendiikmode

blank\_minded Rate me girls #coolboys #johnmiller-shirts #denim #cc#ff

# Retail Digital Footprint ~ 2 Mn

**Brand Factory Official**  
@brandfactoryofficial

847,280 people like this

835,647 people follow this

Brand Factory Official  
April 18 at 12:47pm · 🌐

Step up your style quotient with our #BrandOfTheWeek – Scullers. Buy 2 Get 1 Free only this week!

Visit your nearest store to avail this offer-  
<http://www.brandfactoryonline.com/brandfactory-locateus.aspx>

Like Comment Share

👍👎🗨️ 2.6K

Chronological



**Central** 🔵  
@cent Shopping Mall

Community

874,963 people like this

871,355 people follow this

3.9 ★★★★★

Kristy Robinson reviewed Central –  
2 Jan at 10:31am · 🌐

Shilpa Chitnis Joshi reviewed Central –  
6 Apr at 10:35am · 🌐

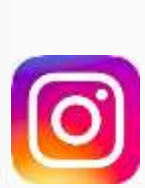


**Brand Factory Official**

111 posts 5726 followers 0 following

Following

kamal2all Its shopping Time... 🛍️👕👖  
#Suitedup #Trending #Brandfactory #Bff  
#Tryingnewstufs #HappyDays 🙌



222 posts 1712 followers 57 following

Following

sunbae\_sparrow Fashion Show- Summer Collection in Whites' #pic2 #styleatcentral #ThatThanksgivingSpeech 🥰🥰🥰

78 likes

nezzil\_bandyod Owzm selectionnZzzz###brandfactory ###win tvm### 🙌

omies\_bhuwad Shopping time #brandfactory #highlander #denim #love this#color 🙌🙌🙌



**Central Official**  
@centralandme

5,568 TWEETS 642 FOLLOWING 26.7K FOLLOWERS 1,965 LINES



**Brand Factory**

797 TWEETS 1 FOLLOWING 1,867 FOLLOWERS 117 LINES

shahid TRENDZFASHI ON STORE 🙌🙌  
#passion #love #fashion #shopit #brandfactory

ad\_mohammad\_ #vw 🙌 #pumaferrari #rayban #brandfactory 🙌🙌

gopikrishnan.sm Bunkd Classes! 🙌  
#BrandFactory! 🙌🙌

Look at all the brands they have in the store and missmalini Current mood. Thanks @styleatcentral for the sale of the year! 🙌 #CentralFreeShopping @centralandme #bangalore



# Brand Promotional Events

INDIGO NATION  
CHANGES



- ▶ Indigo Nation Organized “Holiday roundup Contest” during New year 2017. In this Contest candidates sent pictures of their new year Eve celebration’s and the winners won exciting prizes.
- ▶ Indigo Nation held “National Puppy day contest” on National Pet day in which participator will send photo of their adorable pet. Winners won lucrative and exciting discounts offer.

VALENTINE DAY

- ▶ Jealous 21 organized “BFF My Valentine” Contest in which individuals were told to send pictures with the BFF hashtag
- ▶ Indigo Nation organized “One True Valentine” contest on Valentine Day.
- ▶ Central organized a contest to Win Helicopter city night Tour and “Candle light dinner at Luxury Restaurant for a Couple.



WOMEN'S DAY



- ▶ Scullers held “Proud To Be A Woman” Contest to celebrate the spirit of womanhood.
- ▶ Indigo nation organized “Promise To Be A Man” in which 5 lucky winners will get a chance to take their woman on a surprise shopping spree.
- ▶ Urban Yoga held “Women of My life” contest and winner won exciting vouchers and prizes.

NOTHING FITS LIKE  
JEALOUS 21

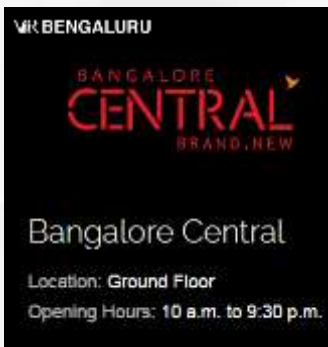
- ▶ Jealous 21 held the Crossword “solve N sizzle” Competition to promote its digital nature of the brand.
- ▶ Jealous 21 held “BOLD IS FUN” contest and the winners who share their picture using BOLDIFSUN will win gift voucher worth Rs. 500.







# Retail Events and Updates



- ▶ Launch of Central New store in VR Mall Bengaluru, Karnataka on 11<sup>th</sup> Mar with 41K Sqft taking the total store count to 35 pan India.



- ▶ India's largest state-run bank SBI jointly with "Central" launched a co-branded credit card.
- ▶ Central SBI SELECT and SELECT+ Cards offers an accelerated reward points structure, where cardholders will earn 20 reward points for every Rs 100 spent at Central stores.



- ▶ Received overwhelming response from public on the Mannequin Styling Contest organised by Central during the quarter.



- ▶ Brand Factory opened its First door in Chennai city by opening store in Anna Nagar during this quarter.



- ▶ Brand Factory opened its fourth stores in Pune in Premier Plaza, Chinchwad and plan to open 2 new stores in FY2017-18 for customer demand.



- ▶ Brand Factory sponsored the "radio city Freedom Concert" organize by 91.1 FM at Hard Rock café India, Mumbai.

## Company store network

### Central

Ahmedabad | Bengaluru | Bhubaneswar | Delhi | Gurgaon | Hyderabad | Indore | Jaipur | Kochin | Koregaon | Lucknow | Mangalore | Mohali | Mumbai | Nagpur | Nashik | Navi Mumbai | Noida | Patna | Pune | Raipur | Surat | Vadodara | Visakhapatnam

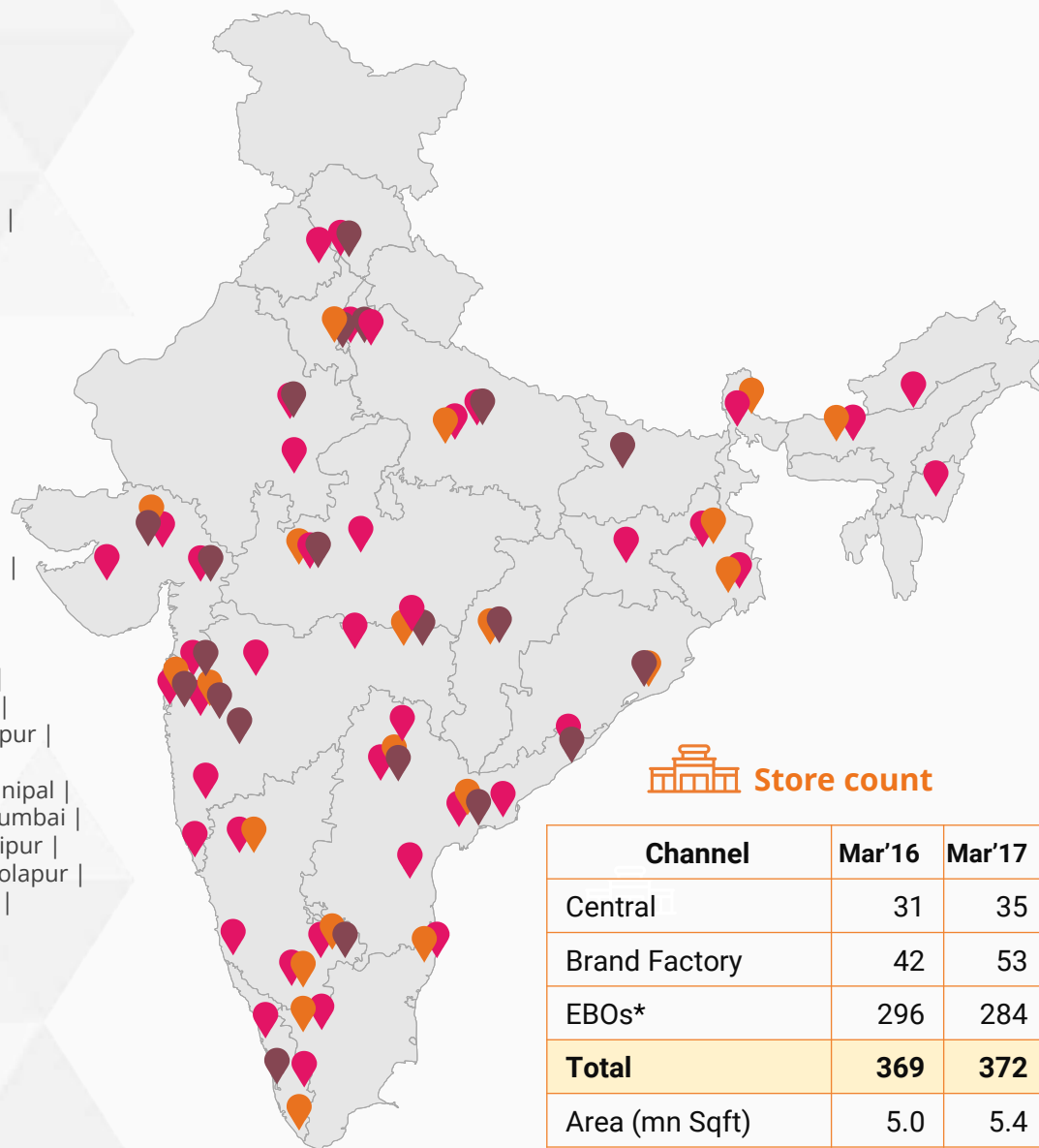
### Brand Factory

Ahmedabad | Asansol | Bengaluru | Bhubaneswar | Coimbatore | Chennai | Delhi | Ghaziabad | Guwahati | Hubli | Hyderabad | Kanpur | Kolkata | Mangalore | Mumbai | Mysore | Pune | Raipur | Secunderabad | Trivandrum | Thane | Ujjain | Vijayawada

### EBO's

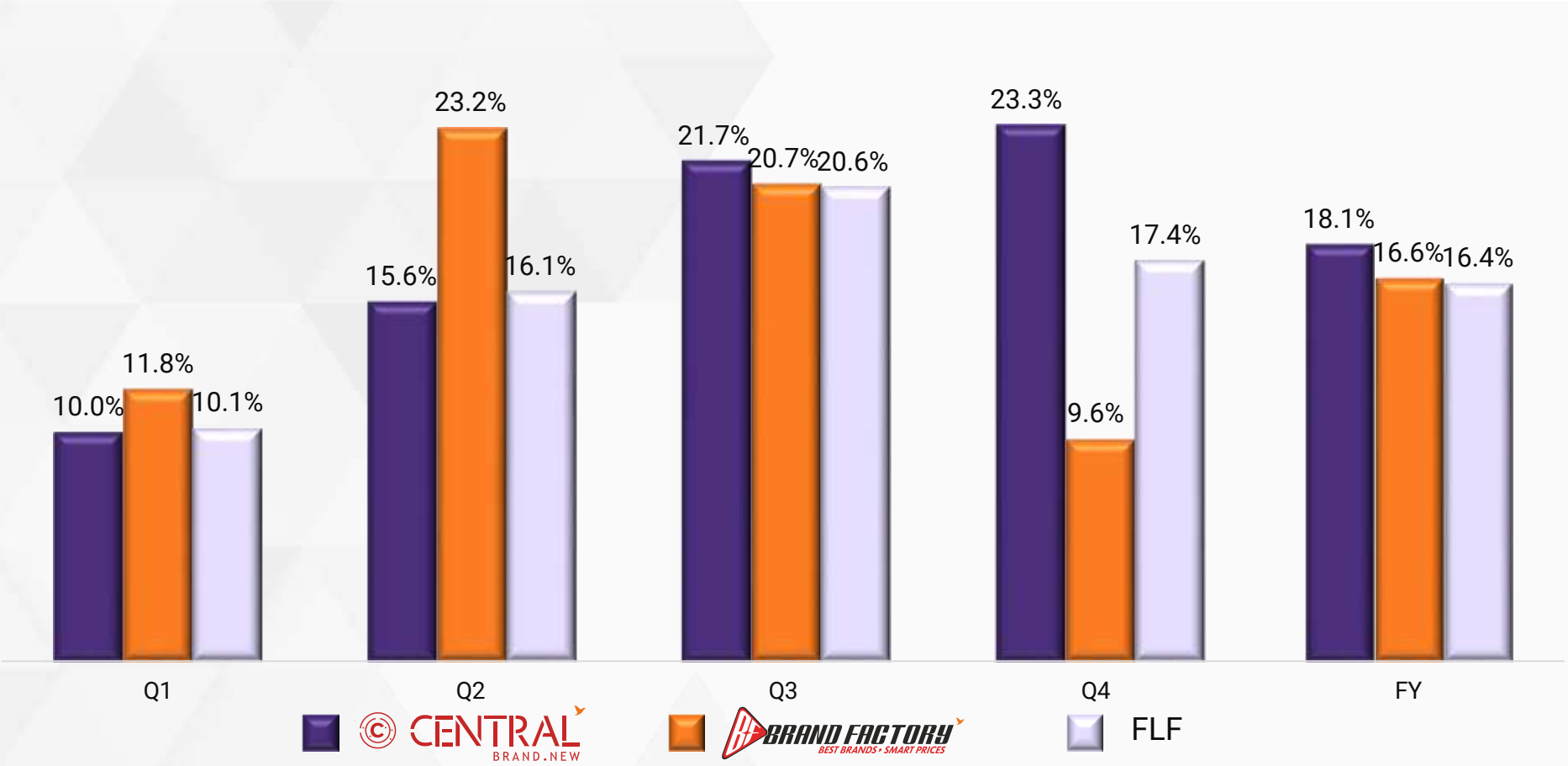
Agartala | Amalapuram | Ahmedabad | Amaravati | Aurangabad | Bengaluru | Bhimavaram | Bhopal | Bhubaneswar | Calicut | Chandigarh | Changanacherry | Chennai | Chiplun | Chittoor | Coimbatore | Deoghar | Dhule | Delhi | Erode | Sri Ganganagar | Ghaziabad | Guntur | Gurgaon | Guwahati | Hubli | Hyderabad | Indore | Idukki | Imphal | ITA Nagar | Jaipur | Jajpur | Jalandhar | Jodhpur | Karimnagar | Kakinada | Kanchipuram | Kannur | Kanpur | Khammam | Kochin | Kolkata | Kolhapur | Koppal | Kota | Kottayam | Lucknow | Ludhiana | Mallapuram | Mangalore | Manipal | Mohalli | Mumbai | Mysore | Nagpur | Nanded | Nasik | Navi Mumbai | Nellore | Noida | Ongole | Palakkad | Panaji | Patna | Pune | Raipur | Rajahmundry | Ranchi | Ratlam | Sambalpur | Sikar | Siliguri | Solapur | Srikakulam | Surat | Thalassery | Thane | Trivandrum | Thrissur | Tirupur | Ujjain | Vadodara | Vellore | Vijayawada | Vijayanagaram | Vishakapatnam | Warangal

*Store network spread across ~90 cities by Mar'2017*



\* Lee Cooper Stores are transferred to Step Down subsidiary Future Speciality Reality Limited

# Same Store Retail Sales Performance



▶ Robust increase in Quarterly Same store growth across Central, BF and EBOs resulted in Q4 SSG% of 17.4% at FLF Level.

# FLF Snapshot – Q4 and FY17

Total Income From Operations

Gross Profit

EBITDA Margin

PAT

Gross Space Addition (mn. sq. ft.)\*

Q4 FY17	<b>₹987 Cr</b>	<b>₹368 Cr</b>	<b>9.8%</b>	<b>₹19 cr</b>	<b>0.09</b>
12M FY17	<b>₹3,877 Cr</b>	<b>₹1,432 Cr</b>	<b>9.4%</b>	<b>₹46 cr</b>	<b>0.80</b>

## FLF Brands

- Contributed ~40% of Revenue in FY17.
- Brands registered a growth of 12% in FY17.

## Q4 Margins

- Reported Gross Profit of ₹367 Cr and EBITDA Margins of 9.8% in Q4 FY17

## Q4 SSGs

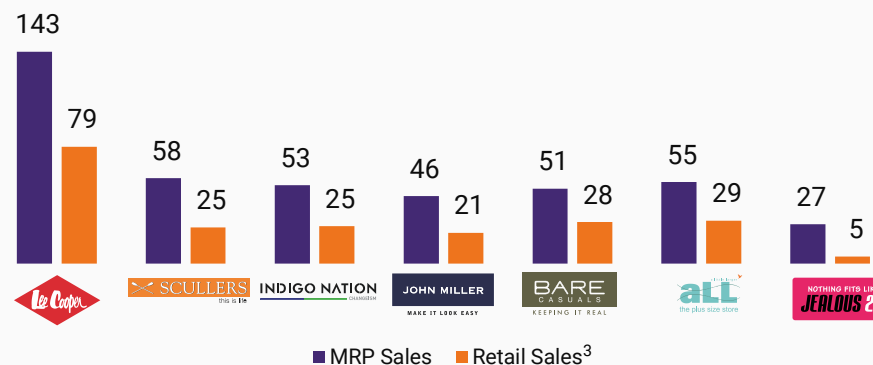
- Retail : 17.4%
- Central: 23.3%
- Brand Factory: 9.6%

## Total Sales<sup>1</sup> Summary (₹ Cr)

Particulars	Q4 FY17	FY17
FLF Brands	349	1,542
- Owned Brands	106	462
- Licensed Brands	243	1,080
Third Party Brands <sup>2</sup>	726	2,694
<b>Total Sales<sup>1</sup></b>	<b>1,075</b>	<b>4,236</b>
Less: Consignment / SIS	46	205
Less: Taxes & Duties	60	230
<b>Net Sales after Tax</b>	<b>969</b>	<b>3,800</b>

\* Lee Cooper Stores are transferred to Step Down subsidiary Future Speciality Reality Limited

## Top Brand Performance Q4 FY17 (₹ 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

# Standalone Financial Overview –FY17

Income Statement (₹ cr.) Particulars	Quarter Ended			12M Ended	
	Q4'17	Q3'17	Q4'16	FY17	FY16
Net Sales	969	1,044	834	3,800	3,229
Other Operating Income	18	20	16	77	71
<b>Total Income from Operations</b>	<b>987</b>	<b>1,064</b>	<b>850</b>	<b>3,877</b>	<b>3,300</b>
COGS	619	676	529	2,445	2,046
<b>Gross Profit</b>	<b>368</b>	<b>388</b>	<b>322</b>	<b>1,432</b>	<b>1,255</b>
<b>Gross Margin %</b>	<b>37.3%</b>	<b>36.4%</b>	<b>37.8%</b>	<b>36.9%</b>	<b>38.0%</b>
Employee Benefits Expense	53	53	48	205	189
Rent including Lease Rental	108	109	94	416	373
Other Expenditures	112	125	93	453	368
<b>Total Expenditure</b>	<b>274</b>	<b>287</b>	<b>235</b>	<b>1,074</b>	<b>929</b>
Other Income	2	2	1	7	16
<i>Other Income</i>	2	2	1	7	6
<i>Profit from sale of investment</i>	-	-	-	-	11
<b>EBITDA</b>	<b>97</b>	<b>102</b>	<b>88</b>	<b>365</b>	<b>342</b>
<b>EBITDA Margin %</b>	<b>9.8%</b>	<b>9.6%</b>	<b>10.3%</b>	<b>9.4%</b>	<b>10.4%</b>
Depreciation	49	48	45	187	161
EBIT	48	54	42	178	180
Finance Costs	28	30	33	117	135
PBT	20	24	9	60	45
Tax expense	0	8	4	15	16
Exceptional Items	(0)	-	-	(0)	-
<b>Net profit</b>	<b>19</b>	<b>16</b>	<b>5</b>	<b>46</b>	<b>29</b>

Balance Sheet ₹ in Cr	As on	
	31-Mar-17	31-Mar-16
Shareholder's Funds	1,673	1,623
Net Debt	653	1,126
Less: Total Investment	43	375
<b>Net Adj Capital Employed</b>	<b>2,282</b>	<b>2,374</b>
Net Non Current Assets	1,695	1,632
Net Current Assets	588	742
<b>Net Adj Capital Deployed</b>	<b>2,282</b>	<b>2,374</b>

Cash Flow ₹ in Cr	FY17	FY16
<b>Net Cash from Operating Activities</b>	<b>512</b>	<b>358</b>
Less:-		
Net Capex	248	138
Interest paid	117	135
<b>Free Cash Flow</b>	<b>146</b>	<b>85</b>

As part of value unlocking leading to debt reduction at stand alone level the company has

- Carved out Lee Cooper as a separate step down subsidiary valued at ~ ₹1000 Crs and diluted 26%
- Investee brands were moved into a separate company and unlocked value for ₹450 Crs



Income Statement (₹ cr.) Particulars	FY17	Balance Sheet ₹ in Cr	As on
			Mar-17
Net Sales	3,800	Shareholder's Funds	1,922
Other Operating Income	77	Net Debt	652
Total Income from Operations	<b>3,877</b>	Less: Total Investment	43
COGS	2,445	<b>Net Adj Capital Employed</b>	<b>2,532</b>
Gross Profit	<b>1,432</b>	Net Non Current Assets	1,890
Gross Margin %	<b>36.9%</b>	Net Current Assets	641
Employee Benefits Expense	205	<b>Net Adj Capital Deployed</b>	<b>2,532</b>
Rent including Lease Rental	416		
Other Expenditures	454		
Total Expenditure	1,074		
Other Income	7		
<i>Other Income</i>	7		
<i>Profit from sale of investment</i>	-		
EBITDA	<b>364</b>		
EBITDA Margin %	<b>9.4%</b>		
Depreciation	187		
EBIT	177		
Finance Costs	117		
PBT	60		
Tax expense	15		
Exceptional Items	(0)		
Net profit	45		

# Share Information

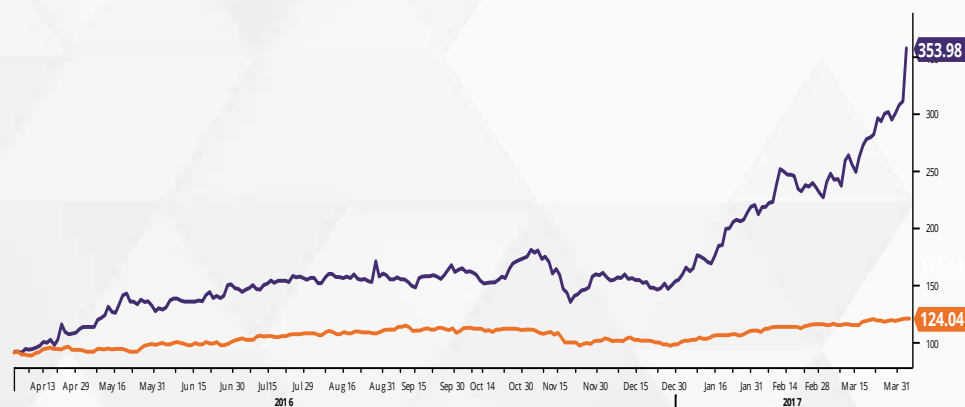
## Stock Data (as on 31<sup>st</sup> March, 2017)

Market Capitalization	<b>₹52,966.3mn</b>
Shares Outstanding	<b>190.0mn</b>
Free Float (%)	<b>59.2</b>
Symbol (NSE/BSE)	<b>FLFL/536507</b>
Average Daily Volume	<b>262,145.6</b>

## Top Institutional Holders

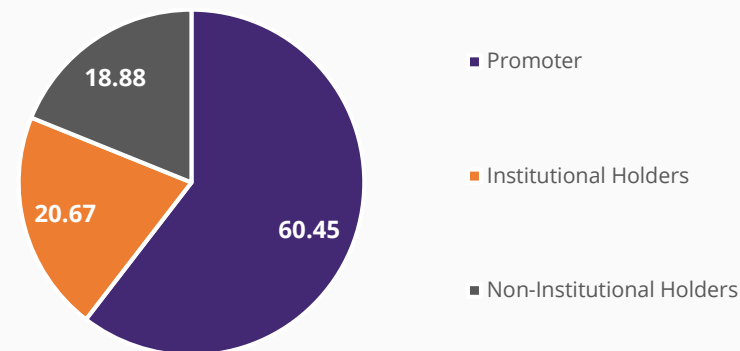
Institutions	OS %
Pioneer Investment Fund	<b>8.2</b>
Timf Holdings	<b>2.7</b>
L&T Mutual Fund Trustee Ltd-L&T Tax Advantage Fund	<b>2.4</b>
India Opportunities Growth Fund Ltd - Pinewood Strategy	<b>2.3</b>

## Stock Chart (YTD) (as on 31<sup>st</sup> March, 2017)



◆ FLF    ◆ Nifty 500    Base 100

## Share Holding Pattern





Thank You



**FLF** FUTURE  
LIFESTYLE  
FASHIONS

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