




SUDITI INDUSTRIES LTD.

INVESTOR PRESENTATION – AUGUST 2019

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Executive Summary



Company Overview



Business Overview



Industry Overview



Financial Overview

A teal t-shirt is centered in the image. The t-shirt has a white crew neck. On the chest, the words "YOU WEE CAN" are printed in a large, red, blocky font with a white outline. Below this, "EST - XII" is printed in a smaller red font. Underneath that, the word "Athletic" is written in a white, cursive script. In the bottom right corner of the chest area, the number "12" is printed in red. The background is a solid teal color.

EXECUTIVE SUMMARY

EST - XII

Athletic

12

Executive Summary



Overview

- Suditi Industries limited ("SIL"), was incorporated in 1991 as a processing house to manufacture 100% cotton Knitted Fabrics and Polar Fleece Fabrics
- In a short span, the company established itself as a reputed quality manufacturer of hosiery fabrics and garments for many established brands
- The company is today a vertically integrated Textile and Apparel manufacturing house with processes like knitting, dyeing, printing, finishing, garmenting and also retailing of our own branded apparels and reputed licensed wear



Products and Business Mix

- **Retail Business**
 - **Licensed Brands** – FC Barcelona, Manchester City FC, NBA, Paris Saint Germain
 - **Own Brands** – Riot and Indianink
 - **Partnership Brands** – YouWeCan and NUSH
- **Fabric and Garments Business**



Key Marquee Clients

- **Retail:** EBO's and large format stores like Central, Shoppers Stop, Pantaloons, Lifestyle, & Walmart, and e-commerce presence on Jabong, Myntra, Amazon, Flipkart, Snapdeal, etc.
- **Fabrics:** Madura Group, Reliance, Creative Garments Pvt. Ltd, Gini & Jony Ltd, Choudhary Garments
- **Garments:** Future Group, Mandhana Industries Ltd, Myntra Designs Pvt. Ltd, Siyaram Silk Mill Ltd, Shoppers Stop, Raymond, Lee Cooper, Walmart, Burnt Umber



FY19 Financial Performance (Standalone)

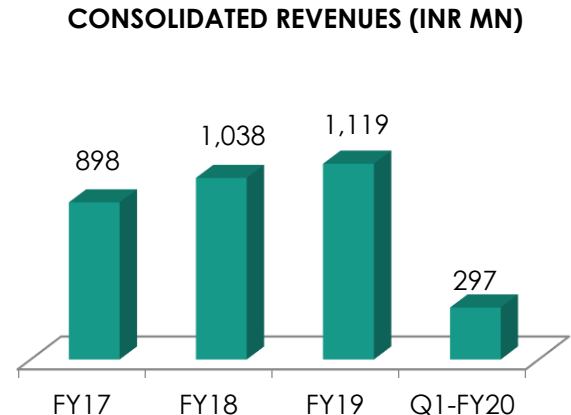
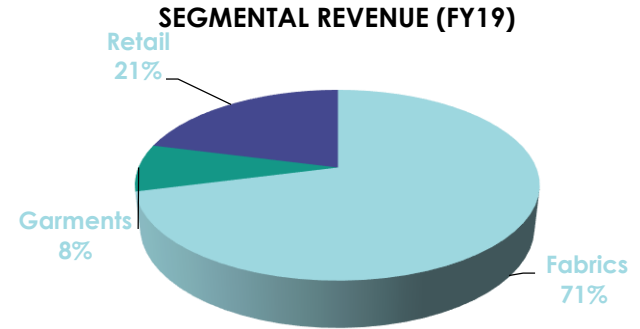
- Operational Income: **INR 1,114 Mn**
- EBITDA: **INR 105 Mn**
- Net Profit: **INR 39 Mn**



COMPANY OVERVIEW

Company Overview

- SIL initially started as a fabrics processing plant, the company has gradually entered into different segments of fabric processing such as knitting, printing, finishing and garmenting.
- The company is **headquartered at Navi Mumbai, Maharashtra** and has manufacturing unit at Turbhe, Mumbai.
- SIL has state-of-the-art machines imported from Germany, USA, Greece, Switzerland, Taiwan etc. through which they cater to customers' specific needs.
- SIL ventured into licensing by acquiring **manufacturing rights for 2014 FIFA World Cup (Brazil)**.
- Encouraged by the response of FIFA world cup 2014 (Brazil) the company has now executed licensing agreement with reputed **international clubs like FC Barcelona and Manchester City FC** and also ventured licensing agreements with **YouWeCan** as well as a joint venture with **NUSH**.
- The company has a strong retail presence through 2 of its **key brands: Riot** and **Indianink**.
- **Riot** is an inspirational youth brand that offers quality fashion wear at economical prices. **Indianink** offers a vivid range of contemporary fashion and styled garments for women.
- It also launched a clothing brand **YWC** Fashion with cricketer Yuvraj Singh in 2016 and brand **NUSH** with celebrity actress Anushka Sharma in 2017.



Key Milestones

Suditi Industries
incorporated

1991

Expansion of
manufacturing
facilities from 7
MT p.a. to 12 MT
p.a. and
commissioned
knitting unit

1996-97

The company
ventured into
Retail with it's
own brand
called "Riot"

2010

Bagged exclusive
licensing rights for
FIFA World Cup in
India

2014

Entered into a
partnership with
Yuvraj Singh for
his brand
"YouWeCan"

2016



1994

Commenced
commercial
production and
got listed on BSE.

2005

Expansion of
Knitting
operations

2012-13

Began selling the
products through
various E-
Commerce
platforms

2015

Acquired
licensing rights for
"FC Barcelona" &
"Man City", and
launched ethnic
retail brand
"Indianink"

2017

Entered into a
partnership with
Anushka Sharma
for her brand
"NUSH"

Management



Mr. Pawan Agarwal – Chairman

Mr. Agarwal has more than 3 decades of experience in finance, operations and marketing particularly with reference to manufacture and export of garments. Mr. Agarwal has been an Executive Director of Suditi Industries Ltd since September 12, 1991. He joined as a full time Managing Director in 2008 with a vision to transform the Company into one of the leading retail houses in the country.

Mr. R Chinraj – Executive Director

R. Chinraj manages the entire dyeing and fabric processing unit of Suditi Industries. He is an expert in textiles and had made significant contribution to the growth of the industry – represented Texcom team for the Textile Minister, ISI Committee Member and lectured leading institutions including IIT Delhi and DKTI Institute.



Mr. Animesh Maheshwari – VP, Retail

He has done Post Graduation in Retail Management from K.J Somaiya with twelve years of experience in the Indian Fashion and Retail industry. He is responsible for the retail operations and growth of and was instrumental in securing the apparel rights for several leading licenses for the Company.



Mr. Vikas Sharma – VP Business Development

Vikas Sharma is instrumental in developing the retail footprint and market distribution for all brands at Suditi Industries. He utilizes his expertise on the market and on fashion trends to assist in range planning and production development.

Mr. H Gopalkrishnan – Company Secretary

Mr. H Gopalkrishnan, M.Com, MBA, ACWA, ACS has 30 years of experience in finance, accounts, management accounting, budgeting and corporate governance. He manages the Company's corporate compliances, Secretarial and Taxation functions and oversees all legal matters.



Mrs. Krina Panjwani - Chief Operating Officer, NUSH
Krina Panjwani has 20 years of experience across leading retail organizations in the industry. She manages end-to-end production for the brand NUSH right from ideation and design to costing, process control and dispatch of finished goods.



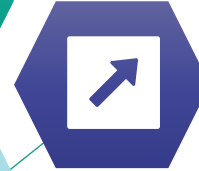
Mr. Manoj Khemka – Chief Financial Officer

Manoj Khemka is a Chartered Accountant and ICWA Accountant by profession. With a keen eye on numbers, he tracks the Company's profitability across all business verticals and manages the cash flows to ensure it be financially sound.

Key Strengths

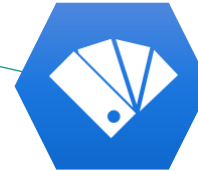
Experienced promoters & a strong management team

Established Players in Apparel Brand Licensing



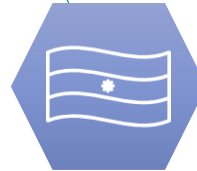
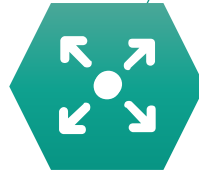
Vertically integrated - processing to garmenting

Strong Retail brands - Riot & Indian Ink



Diversified range of textile products

Reliable suppliers of Fabrics and Garments to Marquee Clients



Strong Pan India distribution network across platforms

Future Strategy

- **Increased focus on retail** business.
- Strategically identify & tie-up with **more licensed brands**.
- **Increasing footprint of our own and licensed brands** through distributor networks and other low-capex franchisee models.
- **Higher focus on e-commerce** platforms.
- Strategically leverage on companies own manufacturing facilities to **further reduce cost & improve margins**.





BUSINESS OVERVIEW



SUDITI INDUSTRIES

Retail Business

Fabric and Garments Business

Licensed Brands

Partnership Brands

Own Brands

Fabrics

Garments

FC Barcelona

Manchester City FC

YouWeCan

NUSH

Riot

IndianInk

Knitting

Dyeing

Printing

Finishing

Garmenting

Paris Saint Germain

NBA

Retail - Licensed Brands

- Licensing for the company commenced with FIFA world cup 2014, when it undertook manufacturing and marketing of fashion apparels.
- Encouraged by the response of its success through this, the company has now executed agreements with other reputed international clubs like FC Barcelona, ManCity, NBA and PSG to design and manufacture licensed clothing line that will include categories like t-shirt, sweatshirts, polo's, jackets, track pants, boxers, etc. for men.
- Company currently has licensing agreements with:



FC Barcelona

Founded in 1899, it is the second most valuable team in the world. FCB is termed to be a team with most official titles such as Copa del Rey, Liga, Champions League, Spanish Supercup, European Supercup and Clubs World Cup. Since they started in 1955, FCB is the only team to have played in every season of European competitions.



Manchester City FC

Founded in 1880, Manchester City is an old name in English football. However, its popularity hasn't even begun due to its inactivity till 2008. The club won a Premier League after 44 Years in 2012, came 4th the year after and won the league again in early 2014. It is currently one of the favorites for this year's EPL and Champions League titles.



Paris Saint - Germain

Founded in 1970, Paris SG is a French professional football club based in Paris. PSG has played its home matches in the 47,929-capacity Parc des Princes in the 16th arrondissement of Paris since 1974. The club plays in the highest tier of French football, Ligue 1. PSG have won a total of 39 honours, making it the most successful French club in history by this measure.



National Basketball Association

Founded in 1946, NBA is a men's professional basketball league in North America, composed of 30 teams. It is almost unanimously hailed as the premier men's professional basketball league in the world. The NBA is an active member of USA Basketball (USAB), which is recognized by FIBA as the national governing body for basketball in USA.

YouWeCan

- SIL joined hands with cricketer **Yuvraj Singh** in May 2016 to launch a clothing line under **YouWeCan**.
- The brand will include **lifestyle and fashion apparel for men, women & 4+ kids**.
- YWC brand ethos will reverberate **Yuvi's motto to 'Live, Dare and Inspire'**
- The range will cater to fashion lifestyle apparel showcasing Yuvi's persona.
- A percentage of the royalties from the sale will be routed to support the initiatives of the YouWeCan Foundation (a charitable trust promoted by Yuvraj).

I am thrilled to start a line which will break away from the mould of the usual silhouettes, as YWC for me is not just a brand but an emotion. It's something that comes from within. Black White Orange plays a very instrumental role in the foundation & formation of brand YWC and in finding the ideal partners in Suditi Industries, to help realize and actualize the thought we had in mind for my apparel line. We are optimistic that our audiences will love the YWC clothing range and their support for the brand will help all the initiatives of the YouWeCan Foundation too. Looking forward to an exciting innings on this one!

- **Yuvraj Singh**



 **YOUWECAN**

- SIL joined hands with Celebrity actress, **Ms. Anushka Sharma** for a **50:50 Joint Venture** to launch a clothing line under the brand NUSH. The brand was launched on 12th October, 2017.
- The range is launched with a firm focus of instilling everyday fashion for everyday women.
- **NUSH** is available at **Shoppers Stop** , **Myntra** and Multi Brand Outlets across India

Nush, clothing is second entrepreneurial venture after her production banner Clean Slate Films. As a young girl, shopping for clothes that suited her sense of fashion under one roof was a struggle. Nush, endeavours to bring fashionable and beautiful clothes that customer can wear to work, to college, to an evening do or even just to hang out casually, all under one label. As per her there is a lot of herself in all the outfits. Nush is for every woman who is her own stylist.

- **Anushka Sharma**



- RIOT was **incorporated in 2010** as a casual fashion brand for the youth.
- The brand offers contemporary clothing and accessories through fresh and inspiring retail formats.
- RIOT's products include **funky denims, comfortable bottoms, cool jackets, stylish shirts for men or skirts, dresses, cardigans or tunics for women, along with fashionable accessories like belts, bags and flip flops.**
- The price points for men and women start from **INR 599 onwards for the Tops** and **INR 1,999 onwards for the Bottoms.**
- Currently the company sells through departmental/multi product stores such as, Central, Walmart, regional large format stores and other Multi Brand Outlets. The company also sells through various online platforms such as **mynta.com, flipkart.com, jabong.com, amazon.in, snapdeal** etc.



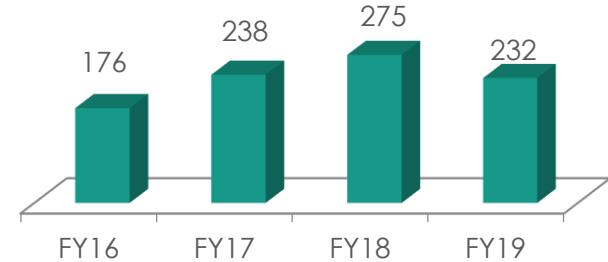
- Suditi forayed into women's ethnic and fusion wear in **2015** under its retail brand called **Indianink**.
- Inspired from the roots of diverse culture, Indianink is a vibrant, multi-hued brand filled with an urbane fashion that offers a **vivid range of contemporary fashion and styled garments**. These prêt-à-porter designs assure comfort and an impeccable fit and flow.
- The designs are comfort driven with a fusion of relaxed silhouettes with ethnic influences to craft a result that has a **global appeal**. It also aims to see this aspect of fashion reach every part of the globe.
- Indianink offers various types of products such as **Kurtas, Tunics, Skirts, Salwar Kameez, Knitted Churidar, Patiyala, Dupatta, Pants** etc.
- The collection of **mix-n-matches range from INR 499 – Rs 1,899** and **salwar kameez sets from INR 2,699 – INR 3,999**.
- Currently the company sells through Large format stores such as **Pantaloons & Ethnicity** and the company also sells through online platforms such as **Myntra.com, Jabong.com, Amazon.in, Flipkart.com, Snapdeal.com, Ajo.com**.



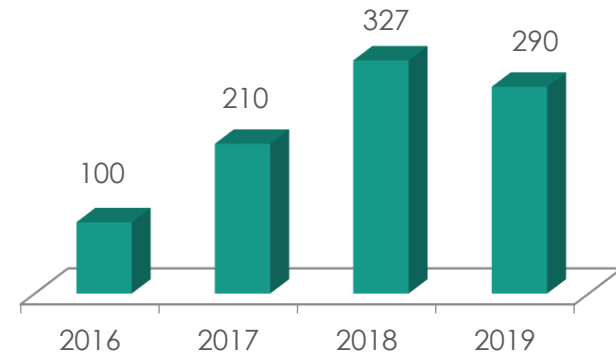
Multi-Brand Outlets (MBO)

- SIL has well established Pan India distribution channels
- The company also has presence across 150 multi-brand outlets across 15 States out of which 45 are in Mumbai.
- The company has 18-20 large distributors across India.
- Some of the major cities where we are present are Mumbai, Pune, Nagpur, Goa, Ahmedabad, Surat, Baroda, Rajkot, Chandigarh, Ludhiana, Amritsar, Dehradun, Delhi, Lucknow, Meerut, Varanasi, Allahabad, Guwahati, Shillong, Kolkata, Bhubneshwar, Bangalore, Coimbatore Chennai, Cochin, Hyderabad.
- In FY19, SIL has scaled back operations on its brand IndianInk which has led to a slight decline in its overall retail revenues. Its other focus areas namely YWC Fashion, Nush and its sports brands continue to grow.

RETAIL TOTAL REVENUES (INR MN)



POINT OF SALES



Retail Presence

Large Format Stores (LFS)

SHOPPERS STOP

lifestyle®

pantaloons



CENTRAL

Walmart



Online Presence

MYNTRA.com
India's Largest Online Fashion Store

indianinK

amazon.in

RIOT

JABONG COM

YWC

Flipkart

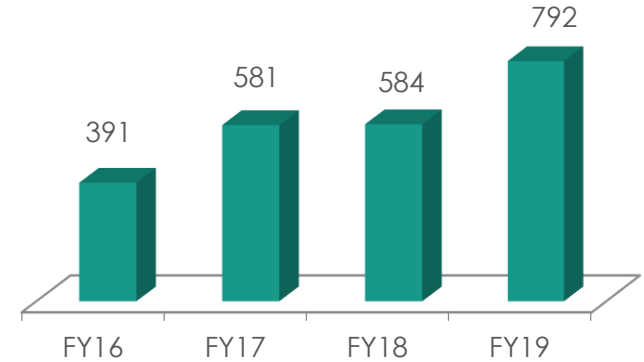
snapdeal.com

abof
all about fashion

Fabrics

- SIL's fabric plant unit started way back in 1991, and since has scaled up its operations over the years.
- The company's fabric unit has facilities for knitting, dyeing, printing and finishing of yarns.
- SIL is well reputed for its excellence and quality textile. The vertical integration allows the company to pass on the benefits of quality and adaptability to its customers to supply products as per customer specifications within the given time frame.
- The processing unit of SIL is spread across **36,000 sq feet** and another **50,000 sq feet** for knitting. This mammoth unit has an installed capacity to produce 4,050 MT of high quality knitted hosiery fabrics every year and a dyeing capacity of 12 Tons per day.
- The company's processing unit clients are spread across various textile, garment and apparel manufacturers across the country.

FABRIC PROCESSING REVENUES (INR MN)



Key Clients



Fabric Processing Facilities



Knitting

- The knitting facility is quipped with 60 circular knitting machines imported from Germany and the USA.
- Together they have an **annual manufacturing capacity of 2,000 tons** of fabrics such as Single Jersey, Pique, Rib, Terry, Interlocks, Pointelle, Fleece, Jacquards and Autostipers.



Printing

- The printing unit is equipped with machines such as the MHM for placement printing and flat bed printing.
- It is capable of providing customers with a variety of print techniques including Reactive, Discharge, Disperse and Pigment prints.

Dyeing

- The dyeing unit set up consists of 24 soft flow dyeing machines with a **daily production of 12 tons of knitted fabrics per day**.
- Mainly dyeing of Cotton, Viscose, Polyester blends takes place.



Finishing

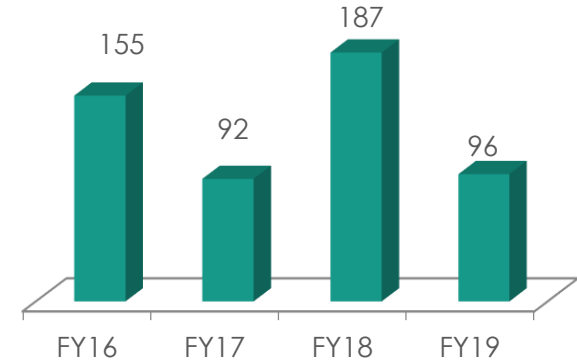
- The finishing unit is equipped with a variety of international machines like Relax Drier, Shearing, Compacting, Raising, Peaching, Pad, Squeeze, Stretch, Brushing, Tumbling, Stentering and Open Felt Machines.
- Company provides customers finishing winter knits, softening fabrics or even providing stain repellent and odour eliminating treatments.



Garments

- SIL's Garmenting unit at Turbhe, Navi Mumbai is spread across 15,000 sq ft where cutting, stitching, printing, washing and embroidery of around **6,000 pieces** takes place **daily**.
- SIL has a state of the art garmenting unit with **machines for sewing from** companies like **Juki, Pegasus** and **Yamato**.
- Products basket in this category comprises of knitted garments for men, women and kids in categories like **casual wear, sportswear and active wear**.
- Some of the key clients in this category are Future Group, Mandhana, Siyaram, Myntra.com, Siyaram Silk Mill Ltd, Raymond, Burnt Umber, Pantaloons, Lee cooper, Madura Garments (Brand - Louis Philippe, Van Heusen, Allen Solly), Arvind Lee, Shoppers Stop, Spykar and many more.

GARMENTS REVENUES (INR MN)



Key Clients



A teal-tinted photograph of a denim jacket with a necklace, serving as a background for the title. The jacket is a classic denim style with a collar, buttons, and pockets. A necklace with a large, multi-colored pendant is visible. The text "INDUSTRY OVERVIEW" is centered in white, bold, uppercase letters.

INDUSTRY OVERVIEW

Brand Licensing Industry Overview

Global Brand Licensing Industry

- Brand licensing includes licensing model in India has been thriving in categories like **fashion**, media and entertainment, sports and fitness.
- Industry size estimated at **\$251.7 billion** in retail, licensing is a force to reckon with.
- Fashion Licensing is the **3rd biggest** category of licensing globally and contributes almost **15%** of the Licensing pie.

Indian Brand Licensing Industry

- Brand Licensing at **\$741 billion**, the licensing and merchandising industry owes a majority of the revenue to fashion centric deals primarily apparel.
- Apparel as a category contribute to **60 per cent** of the fashion segment, while licensed apparel market accounts to **23.8 per cent** of the revenues from licensed merchandise and **85 per cent** of licensed fashion sales.
- In India, licensing is a much smaller market of about **INR 4,000 crore (\$600 mn)**, which shows tremendous potential as it is poised to hit double digit growth in the future.
- **15 per cent** growth is expected over the next five years as with the popularity of e-commerce, the Tier II and III cities would come on the licensing industry map.

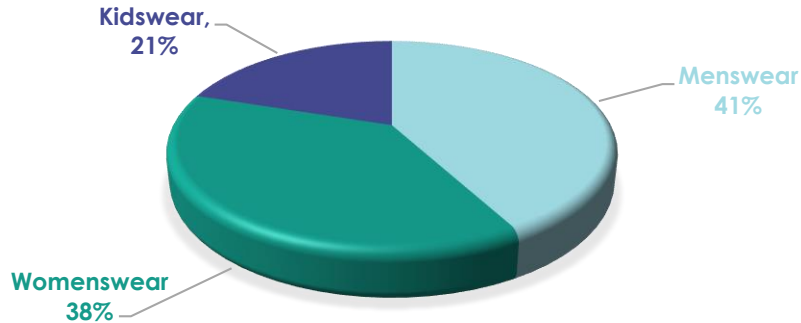
Source: Indiaretailing



Apparel Industry Overview



INDIAN APPAREL INDUSTRY CATEGORY BREAKUP



Global Apparel Industry

- Apparel constitutes **more than half of** the share of the **global textile**.
- China, India and Russia are emerging as future destinations for apparel consumption.
- It is estimated that the global apparel market will be around **USD 2 Trillion by 2020**. India has a share of approximately 5% of the global textile and apparel trade.

Indian Apparel Industry

- India's apparel market estimated currently at INR~3,300bn which is expected to grow to **INR~7,500bn by 2022** at a CAGR of 13%.
- Branded apparels market expected to grow at **1.5x** overall market. Introducing 125 SKU's designs every month by breaking the old seasonality trending.



FINANCIAL PERFORMANCE

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Standalone Income Statement (IND AS)

Particulars (INR Mn)	FY17	FY18	FY19	Q1-FY20
Revenue from Operations	816	978	1,114	297
Total Expenses	735	887	1,009	273
EBITDA	81	91	105	24
EBITDA Margin (%)	9.93%	9.30%	9.43%	8.08%
Other Income	3	2	2	1
Depreciation	18	15	18	8
Finance Cost	29	29	32	9
PBT	37	49	57	8
Tax	16	15	18	4
PAT	21	34	39	4
PAT Margins (%)	2.57%	3.48%	3.50%	1.35%
Other Comprehensive Income (net of Tax)	-	-	(1)	-
Total Comprehensive income	21	34	38	4
Diluted EPS (INR)	1.26	1.91	2.26	0.23

Standalone Balance Sheet (IND AS)

Liabilities (INR Mn)	FY18	FY19	Assets (INR Mn)	FY18	FY19
Shareholder Funds			Fixed Assets		
Share Capital	168	170	Properties, Plant and Equipment	102	102
Other Equity	163	206	Intangible Assets	1	1
Total Shareholders Fund	331	376	Capital Work in Progress	17	4
			Intangible Assets under Development	2	2
Non Current Liabilities			Non-current investments		
Long Term Borrowings	41	44	Non-current investments	10	9
Other Long Term Liabilities	4	5	Deferred Tax Asset (net)	2	2
Provisions	4	4	Long term loans	86	83
Total Non Current Liabilities	49	54	Other non current assets	-	-
			Others	2	-
Current Liabilities			Total Non current assets	222	203
Short term Borrowings	230	333	Current Assets		
Trade Payables	141	214	Investments	-	-
Other Financial Liabilities	19	21	Inventories	302	299
Other Current Liabilities	19	24	Trade Receivables	234	436
Short-term provisions	1	1	Cash & Cash Equivalents	5	5
Current Tax Liability(Net)	-	-	Loans	-	1
Total Current Liabilities	411	593	Other current assets	27	59
			Current Tax assets (net)	-	19
			Total Current Assets	568	819
GRAND TOTAL - LIABILITES	790	1,022	GRAND TOTAL – ASSETS	790	1,022

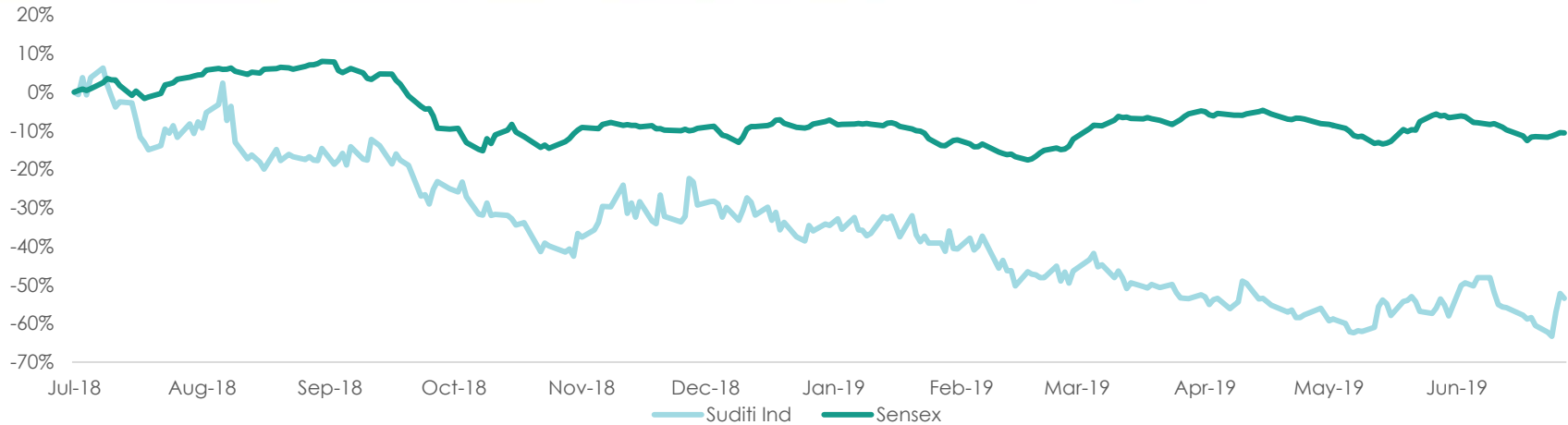
Consolidated Income Statement (IND AS)

Particulars (INR Mn)	FY17	FY18	FY19	Q1-FY20
Revenue from Operations	898	1,038	1,119	297
Total Expenses	816	944	1,016	276
EBITDA	82	94	103	21
EBITDA Margin (%)	9.13%	9.06%	9.20%	7.07%
Other Income	4	2	5	1
Depreciation	18	16	19	8
Finance Cost	31	33	38	10
PBT	37	47	51	4
Tax	16	15	18	4
Profit before share of profit/loss of Joint ventures/ Associates	21	32	33	-
<i>Profit/Loss of Joint Ventures/Associates</i>	-	(3)	-	-
PAT	21	29	33	-
PAT Margins (%)	2.34%	2.79%	2.95%	NA
Other Comprehensive Income (net of Tax)	-	-	-	0.4
Total Comprehensive income	21	29	33	0.4
Diluted EPS (INR)	1.26	1.61	1.93	0.02

Consolidated Balance Sheet (IND AS)

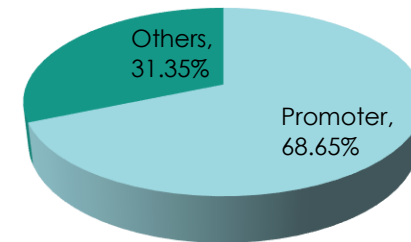
Liabilities (INR Mn)	FY18	FY19	Assets (INR Mn)	FY18	FY19
Shareholder Funds			Fixed Assets		
Share Capital	168	170	Properties, Plant and Equipment	104	103
Other Equity	155	193	Intangible Assets	1	1
Non- Controlling Interest	-	-	Capital Work in Progress	17	4
Total Shareholders Fund	323	363	Intangible Assets under Development	2	2
Non Current Liabilities			Non-current investments		
Long Term Borrowings	41	44	Non-current investments	-	-
Other non-current liabilities	26	20	Deferred Tax Asset (Net)	2	2
Provisions	5	5	Loans	88	85
Total Non Current Liabilities	72	69	Other non current assets	1	-
			Others	2	-
Current Liabilities			Total Non current assets	217	197
Short term Borrowings	292	385	Current Assets		
Trade Payables	211	225	Investments	-	-
Other Financial Liabilities	24	24	Inventories	371	351
Other Current Liabilities	23	28	Trade Receivables	326	483
Short-term Provisions	1	1	Cash & Cash Equivalents	5	6
Current Tax Liability (Net)	-	-	Loans	-	-
Total Current Liabilities	551	663	Other current assets	27	39
			Current tax assets (net)	-	19
			Total Current Assets	729	898
GRAND TOTAL - LIABILITES	946	1,095	GRAND TOTAL – ASSETS	946	1,095

Capital Market Data



Price Data (30 th June, 2019)	INR
Face Value	10.0
Market Price	26.0
52 Week H/L (INR)	59.9 / 19.3
Market Cap (INR Mn)	441.8
Equity Shares Outstanding (Mn)	16.99
1 Year Avg. trading Volume ('000)	3.81

Shareholding Pattern (30th June, 2019)



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Suditi Industries Ltd

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