SUDITI INDUSTRIES LTD.

INVESTOR PRESENTATION

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SUDITI INDUSTRIES LTD.

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EXECUTIVE SUMMARY

Executive Summary

SUDITI INDUSTRIES LTD.

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
  - **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

FY18 Financial Performance (Standalone)

- Total Income: **INR 980 Mn**
- EBITDA: **INR 93 Mn**
- Net Profit: **INR 34 Mn**

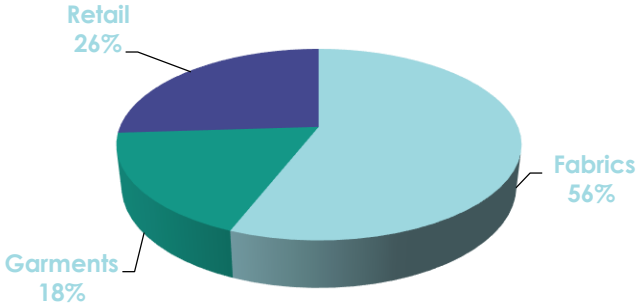
COMPANY OVERVIEW

Company Overview

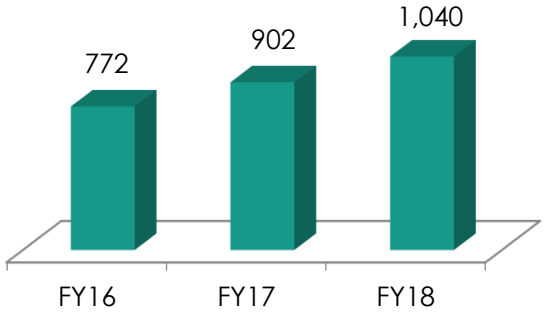
SUDITI INDUSTRIES LTD.

- 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.

SEGMENTAL REVENUE (FY18)



CONSOLIDATED REVENUES (INR MN)



Key Milestones

SUDITI INDUSTRIES LTD.

1991 — Suditi Industries incorporated

1994 — Commenced commercial production and got listed on BSE.

1996-97 — Expansion of manufacturing facilities from 7 MT p.a. to 12 MT p.a. and commissioned knitting unit

2005 — Expansion of Knitting operations

2010 — The company ventured into Retail with it's own brand called "Riot"

2012-13 — Began selling the products through various E-Commerce platforms

2014 — Bagged exclusive licensing rights for FIFA World Cup in India

2015 — Acquired licensing rights for "FC Barcelona" & "Man City", and launched ethnic retail brand "Indianink"

2016 — Entered into a partnership with Yuvraj Singh for his brand "YouWeCan"

2017 — Entered into a partnership with Anushka Sharma for her brand "NUSH"

Management

SUDITI INDUSTRIES LTD.

Mr. Pawan Agarwal - Chairman & MD

Mr. Agarwal has more than 2 decades of experience in finance, marketing and other related matters 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 has expertise in Garment exports and marketing activities.

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 has been a strong pillar in leading the company towards expansion and has been a keystone in taking the company through e-commerce business and obtaining remarkable sales.

Mr. R Chinraj – Executive Director

He has an experience that spans over more than four decades, he lends the necessary edge required for the business to sustain in the competitive world. Equipped with a degree in B-Tech - Textile Technology from University of Madras.

Mr. H Gopalkrishnan – VP, Finance & Company Secretary

Mr. H Gopalkrishnan, M.Com, MBA, ACWA, ACS heads the Corporate and Retail Finance, Secretarial and Taxation functions of the company. He has a very sharp financial acumen, negotiation skills of the highest order and a great passion for integrating technological advancements in improving business processes.

Ajay Nihalani – CEO, Suditi Design Studio Ltd

With over 23 years of experience across the entire gamut of business & marketing in the retail industry, Mr Nihalani with a milieu of complex and challenging environment has brought matchless ideation and execution of plans to the brand, under his role as CEO at Indianink - Suditi Design Studio.

Mr. Manoj Khemka – VP, Accounts & Commercial

He is a Chartered Accountant (CA) and ICWA Accountant by profession. Mr Manoj Khemka heads the Accounts and Commercials at Suditi Industries Ltd.

Key Strengths

SUDITI INDUSTRIES LTD.

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

SUDITI INDUSTRIES LTD.

- **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

Business Mix

SUDITI INDUSTRIES LTD.

SUDITI INDUSTRIES

Retail Business

- Licensed Brands
  - FC Barcelona
  - Manchester City FC
- Partnership Brands
  - YouWeCan
  - NUSH
- Own Brands
  - Riot
  - IndianInk

Fabric and Garments Business

- Fabrics
  - Knitting
  - Dyeing
  - Printing
  - Finishing
- Garments
  - Garmenting

Retail - Licensed Brands

SUDITI INDUSTRIES LTD.

- 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, 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.

YouWeCan

SUDITI INDUSTRIES LTD.

- 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

NUSH

SUDITI INDUSTRIES LTD.

- 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

- 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 **myntra.com, flipkart.com, jabong.com, amazon.in, snapdeal** etc.

Indianink

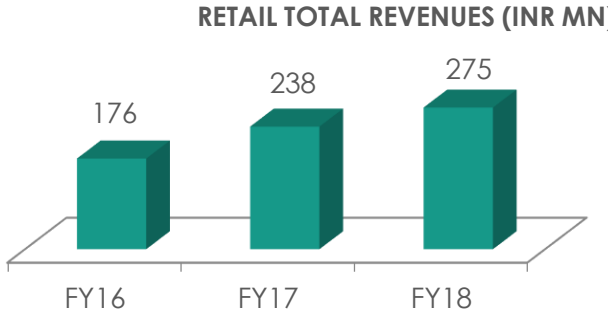
- Suditi forayed into women's ethnic and fusion wear in **2015** under its retail brand called **Indianink**.
- Inspired from the roots of diverse culture, Indianink is a vibrant, multi-hued brand filled with an urbane fashion that offers a **vivid range of contemporary fashion and styled garments.** 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 & Ethinicity** and the company also sells through online platforms such as **Myntra.com**, **Jabong.com**, **Amazon.in**, **Flipkart.com**, **Snapdeal.com**, **Ajio.com.**

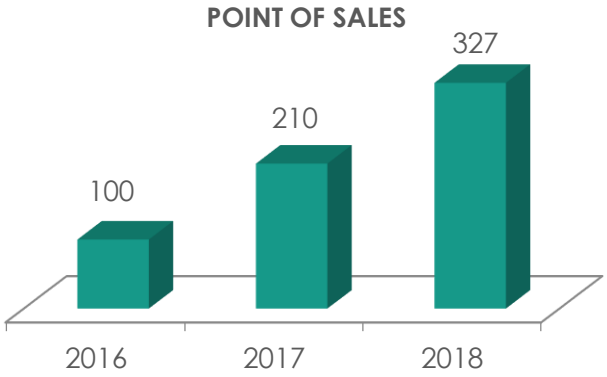
Retail Presence

SUDITI INDUSTRIES LTD.

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.





Retail Presence

SUDITI INDUSTRIES LTD.

Large Format Stores (LFS)

Shoppers Stop

lifestyle

pantaloons

Walmart

Central

Brand Factory
Best Brands • Smart Prices

Online Presence

Myntra.com
India's Largest Online Fashion Store

indianink

amazon.in

Riot

Jabong.com

4WC

Flipkart

snapdeal.com

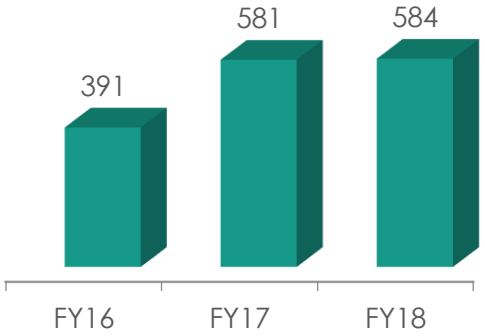
abof
all about fashion

Fabrics

SUDITI INDUSTRIES LTD.

- 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

ADITYA BIRLA MADURA F&L · CHOUDHARY GARMENTS · Reliance trends · GINI & JONY freedom fashions · CG Creative GROUP

Fabric Processing Facilities

SUDITI INDUSTRIES LTD.

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

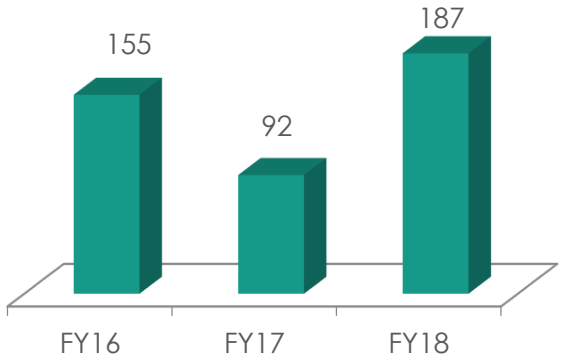
- The finishing unit is equipped with a variety of international machines like Relax Drier, Shearing, Compacting, Raising, Peaching, Pad, Squeeze, Stretch, Brushing, Tumbling, Stentering and Open Felt Machines.
- Company provides customers finishing winter knits, softening fabrics or even providing stain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

Garments

SUDITI INDUSTRIES LTD.

- 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

MANDHANA a whirlpool of ideas! · pantaloons · ADITYA BIRLA MADURA F&L · Allen Solly · Louis Philippe · future group · LEVI'S · Walmart · SHOPPERS STOP · Raymond · MYNTRA.com India's Largest Online Fashion Store · Siyarams · Lee · spykar

INDUSTRY OVERVIEW

Brand Licensing Industry Overview

SUDITI INDUSTRIES LTD.

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

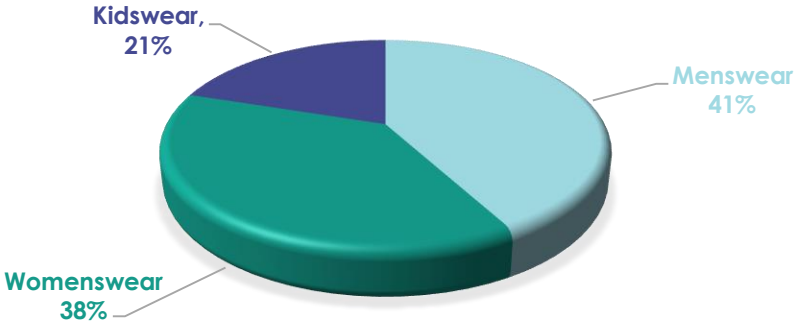
- Brand Licensing at **$741 billion**, the licensing and merchandising industry owes a majority of the revenue to fashion centric deals primarily apparel.
- Apparel as a category contribute to **60 per cen**t of the fashion segment, while licensed apparel market accounts to **23.8 per cent** of the revenues 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

SUDITI INDUSTRIES LTD.

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

Standalone Income Statement (IND AS)

SUDITI INDUSTRIES LTD.

Particulars (INR Mn)	FY16*	FY17	FY18	Q1-FY19
Total Income#	**683**	**819**	**980**	**270**
Total Expenses	614	735	887	251
EBITDA	**69**	**84**	**93**	**19**
EBITDA Margin (%)	***10.10%***	**10.26%**	**9.49%**	**7.04%**
Depreciation	18	18	15	4
Finance Cost	30	29	29	7
PBT	**21**	**37**	**49**	**8**
Tax	6	16	15	1
PAT	**15**	**21**	**34**	**7**
PAT Margins (%)	***1.82%***	**2.56%**	**3.47%**	**2.59%**
Other Comprehensive Income (net of Tax)	-	-	-	1
Total Comprehensive income	**15**	**21**	**34**	**8**
Diluted EPS (INR)	0.87	1.26	1.91	0.44

#Includes other income

*The numbers reported originally under IGAAP for FY16 is revised to make it comparable with FY17 and FY18 figures which are reported under IND AS

Standalone Balance Sheet (IND AS)

SUDITI INDUSTRIES LTD.

Liabilities (INR Mn)	FY17	FY18	Assets (INR Mn.)	FY17	FY18
Shareholder Funds			**Fixed Assets**		
Share Capital	168	168	Properties, Plant and Equipment	104	102
Other Equity	126	163	Intangible Assets	1	1
Total Shareholders Fund	**294**	**331**	Capital Work in Progress	2	17
			Intangible Assets under Development	2	2
Non Current Liabilities					
Long Term Borrowings	35	41	**Non-current investments**		
Other Long Term Liabilities	4	4	Non-current investments	9	10
			Deferred Tax Asset (net)	1	2
Total Non Current Liabilities	**39**	**45**	Long term loans	39	86
			Other non current assets	-	-
			Others	3	2
Current Liabilities			**Total Non current assets**	**161**	**222**
Short term Borrowings	211	231	**Current Assets**		
Trade Payables	137	141	Investments	-	-
Other Financial Liabilities	20	19	Inventories	296	302
Other Current Liabilities	4	19	Trade Receivables	227	234
Short-term provisions	4	4	Cash & Cash Equivalents	4	5
Current Tax Liability(Net)	-	-	Loans	-	-
Total Current Liabilities	**376**	**414**	Other current assets	20	27
			Current Tax assets (net)	1	-
			Total Current Assets	**548**	**568**
GRAND TOTAL - LIABILITES	**709**	**790**	**GRAND TOTAL – ASSETS**	**709**	**790**

Consolidated Income Statement (IND AS)

SUDITI INDUSTRIES LTD.

Particulars (INR Mn)	FY16*	FY17	FY18
Total Income#	**772**	**902**	**1,040**
Total Expenses	705	816	944
EBITDA	**67**	**86**	**96**
EBITDA Margin (%)	***7.35%***	**9.53%**	**9.23%**
Depreciation	18	18	16
Finance Cost	30	31	33
PBT	**19**	**37**	**47**
Tax	6	16	15
Profit before share of profit/loss of Joint ventures/ Associates	13	21	32
Profit/Loss of Joint Ventures/Associates	-	-	(3)
PAT	**13**	**21**	**29**
PAT Margins (%)	***1.43%***	**2.33%**	**2.79%**
Other Comprehensive Income (net of Tax)	-	-	-
Total Comprehensive income	**13**	**21**	**29**
Diluted EPS (INR)	0.77	1.26	1.61

Includes other income

*The numbers reported originally under IGAAP for FY16 is revised to make it comparable with FY17 and FY18 figures which are reported under IND AS

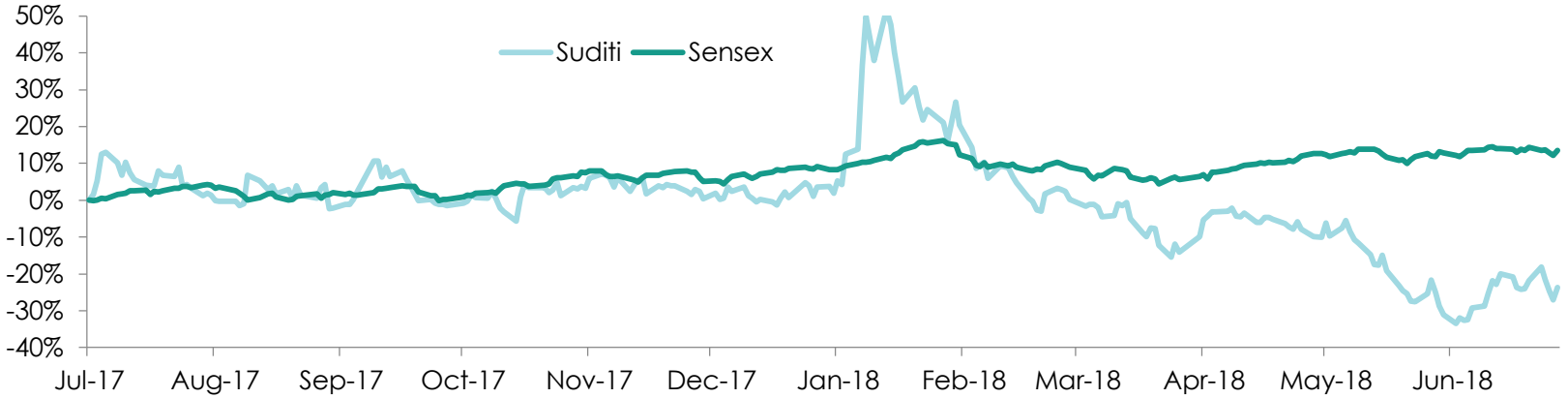
Consolidated Balance Sheet (IND AS)

SUDITI INDUSTRIES LTD.

Liabilities (INR Mn)	FY17	FY18	Assets (INR Mn)	FY17	FY18
Shareholder Funds			**Fixed Assets**		
Share Capital	168	168	Properties, Plant and Equipment	105	104
Other Equity	124	155	Intangible Assets	1	1
Non- Controlling Interest	-	-	Capital Work in Progress	2	17
Total Shareholders Fund	**292**	**323**	Intangible Assets under Development	2	2
Non Current Liabilities			**Non-current investments**		
Long Term Borrowings	35	41	Non-current investments	-	-
Other non-current liabilities	27	26	Deferred Tax Asset (Net)	1	2
Total Non Current Liabilities	**354**	**390**	Loans	40	88
			Other non current assets	1	1
			Others	3	2
Current Liabilities			**Total Non current assets**	**155**	**217**
Short term Borrowings	229	292	**Current Assets**		
Trade Payables	182	211	Investments	-	-
Other Financial Liabilities	33	25	Inventories	328	371
Other Current Liabilities	4	23	Trade Receivables	300	326
Short-term Provisions	5	5	Cash & Cash Equivalents	4	5
Current Tax Liability (Net)	-	-	Loans	-	-
Total Current Liabilities	**453**	**556**	Other current assets	19	27
			Current tax assets (net)	1	-
			Total Current Assets	**652**	**729**
GRAND TOTAL - LIABILITES	**807**	**946**	**GRAND TOTAL – ASSETS**	**807**	**946**

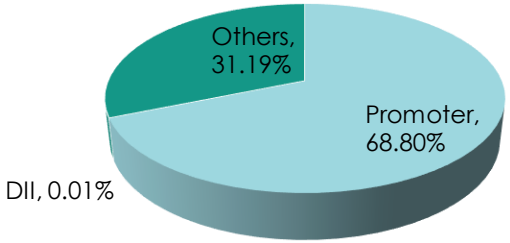
Capital Market Data

SUDITI INDUSTRIES LTD.



Price Data (30th June, 2018)	INR
Face Value	10
Market Price	53.6
52 Week H/L (INR)	114.9/44.5
Market Cap (INR Mn)	910.1
Equity Shares Outstanding (Mn)	16.98
1 Year Avg. trading Volume ('000)	17.75

Shareholding Pattern (30th June, 2018)



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SUDITI INDUSTRIES LTD.

Suditi Industries Ltd

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