



Investor Update – Q1 FY17

April 2016 - June 2016

Snapshot – Q1 FY17

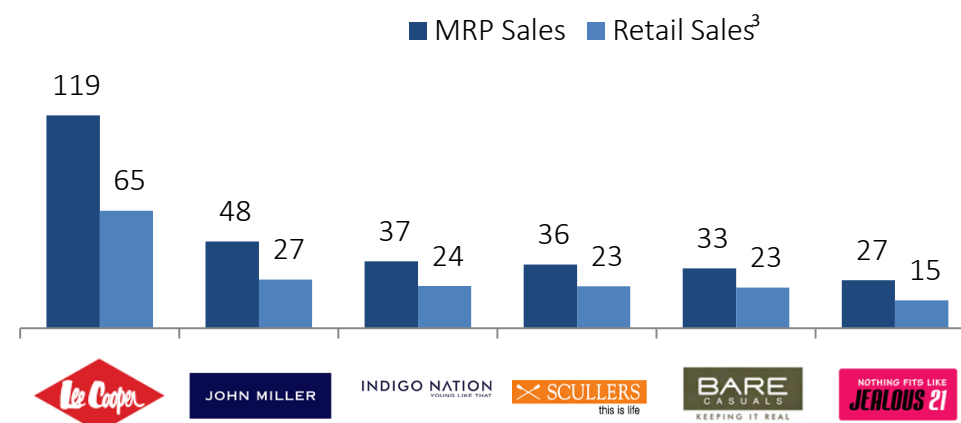
Particulars	Q1 FY17	Q1 FY16	
Total Income From Operations	₹804 cr	₹702 cr	FLF Brands
Gross Profit	₹314 cr	₹278 cr	
EBITDA Margin	9.7%	9.0%	
PAT	₹3.5 cr	₹2.5 cr	Margins
Gross Space Addition (mn. sq. ft.)	0.24	0.02	SSGs

- ❖ Contributed 40% of Total Sales compared to 38% in Q1 FY16
- ❖ Lee Cooper registered robust 33% YoY growth in MRP Sales
- ❖ Indigo Nations MRP sales grew significantly by 19% on YoY basis
- ❖ On YoY basis, EBITDA margins exhibited improvement of 68 bps
- ❖ Retail :10.1% in Q1 FY17 vs 5.7% in Q1 FY16
- ❖ Central:10.0% in Q1 FY17 vs 9.9% in Q1 FY16

Total Sales¹ Summary (₹cr)

Total Sales ¹ Summary (₹ cr)		
Particulars	Q1 FY17	Q1 FY16
FLF Brands	348	293
- Owned Brands	112	96
- Licensed Brands	236	197
Third Party Brands ²	527	472
Total Sales	875	765
Less: Consignment / SIS	44	41
Less: Taxes & Duties	45	40
Net Sales after Tax	786	684

Top Brand Performance Q1 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

Cover Story – Building its Presence



INTRODUCING COVER/STORY

EXCLUSIVELY ON MYNTRA



Discover international fashion
#WearYourStory

- ❖ Launched its second exclusive outlet in DLF Mall in June'16
- ❖ Cover Story is currently available at 2 EBOs and 10 Central stores
- ❖ Extending its reach on the ecommerce platform, Cover Story is also available on Myntra
- ❖ The brand recently featured in The Wall Street Journal - <http://on.wsj.com/2awSyak>



Media Campaigns and Promotions



- ❖ Scullers was title sponsor to IKFS – India Kids Fashion Show (Bengaluru Edition)
- ❖ The event offered perfect platform to communicate Scullers brand essence – Celebration of Joy, Optimism and New Beginnings
- ❖ Kids showcased the new Scullers Spring Summer'16 collection



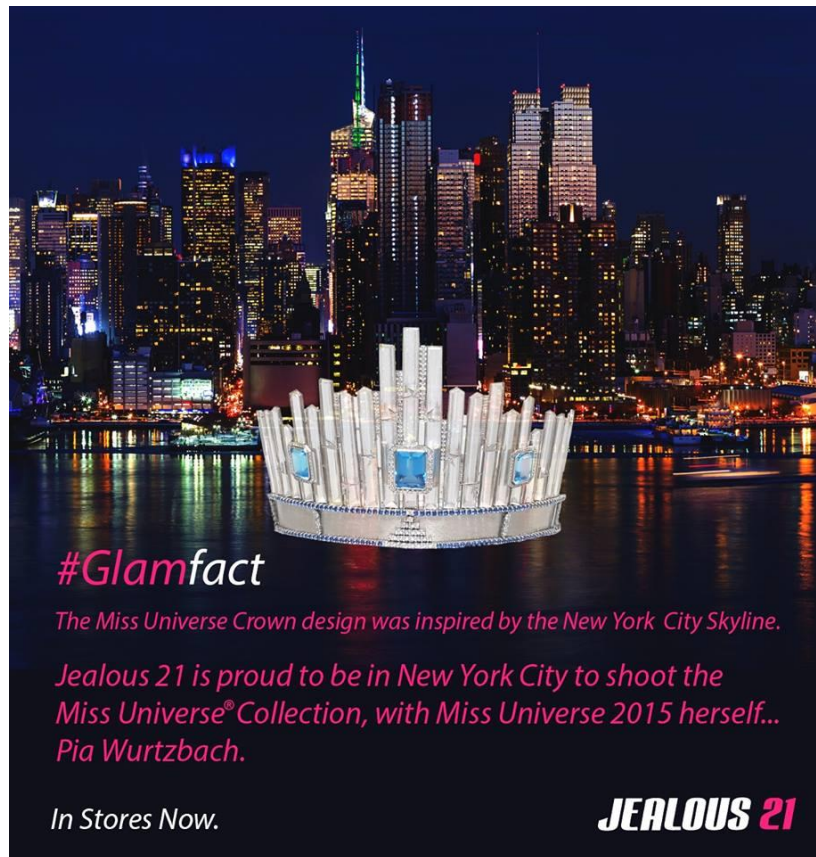
- ❖ The most renowned Yoga attire brand in India celebrated International Yoga Day with style and enthusiasm
- ❖ Flash Yoga in Pune and Mumbai pleasantly surprised everyone also engaged the audience



Media Campaigns and Promotions

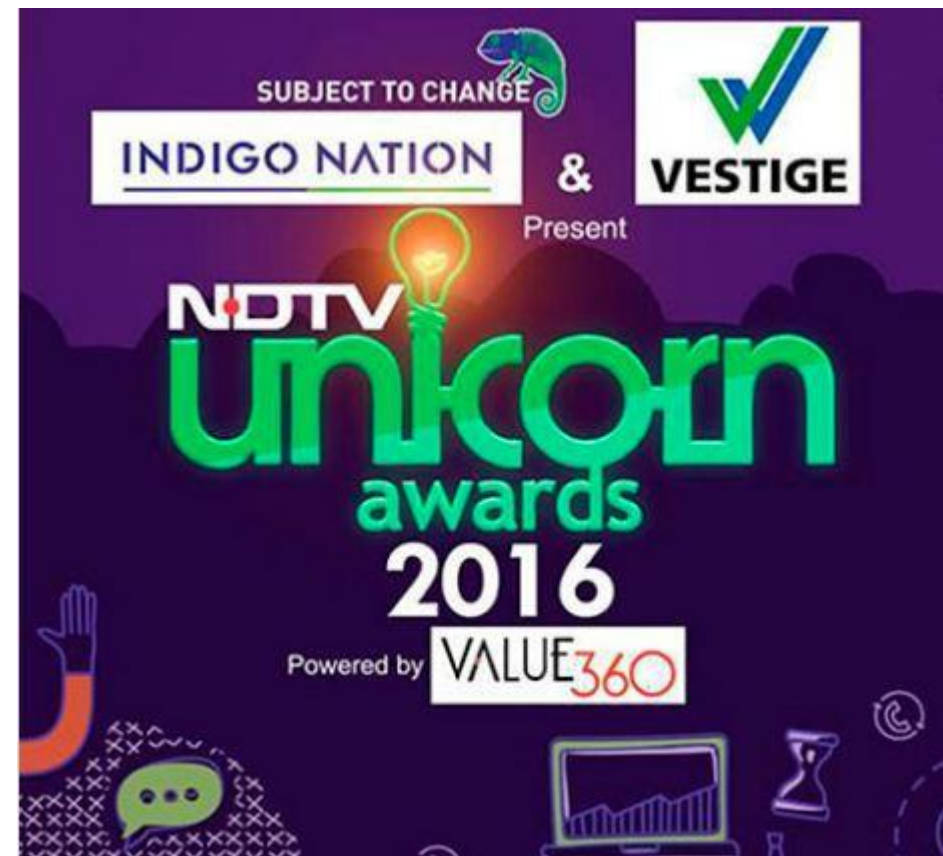
NOTHING FITS LIKE
JEALOUS 21

- ❖ Jealous 21 continues its second year of association with the Miss Universe via the launch of the Miss Universe Collection



INDIGO NATION
CHANGE IS M

- ❖ Indigo Nation and NDTV partnered successfully to present the NDTV Unicorn start-up awards 2016
- ❖ Indigo Nation continues to connect with the today's youth with celebrating start up ideas



Growth & Expansion in Distribution Network

Retail Presence

- ❖ Operates 5.06 million square feet of retail space across fashion formats (including EBOs)
 - Gross space addition during Q1 FY17 was ~0.24 mn sq ft

New Store Openings

- ❖ Q1 FY17 witnessed store opening in both large store formats and small store formats
 - Expanding its presence in Mumbai, opened 1 Central store in Dahisar
 - Added 4 Brand Factory stores – 3 in Mumbai and Thane region and 1 in Hyderabad
 - Added 1 aLL store in Mumbai taking the total store count to 8 in the city
 - Lee Cooper opened its first store in Hanumangarh (Rajasthan)
 - Opened 7 EBOs & other small format stores:
 - Established presence in Kolhapur & Chiplun (Maharashtra), Vellore (Tamil Nadu) and Sambalpur (Orissa) by opening 1st store in these cities
 - Strengthened presence in Mumbai, Hyderabad and Indore

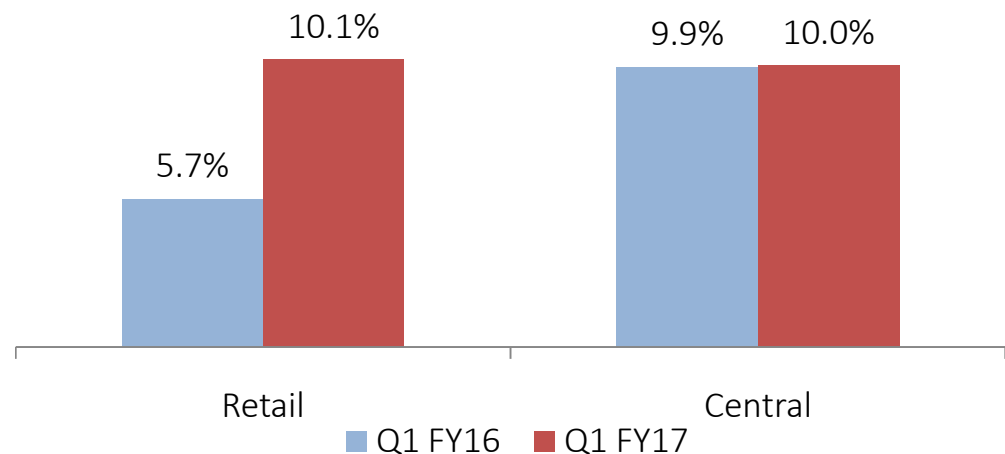
Store Network as of 30th June, 2016

Format	# of stores	Retail space (mn sq ft)
Central	31	3.19
Brand Factory	46	1.38
aLL	54	0.07
Planet Sports & Other *	52	0.14
EBOs and Others #	183	0.27
Grand Total	366	5.06

* Planet Sports and Other includes Converse

EBO and Others includes franchise, *I am In* and Lee Cooper brand stores

SSGs (%) for Q1 FY16 and Q1 FY17



Note: Store Data as on 30th June 2016

Financial Overview

Income Statement

Income Statement (₹ cr.) Particulars	Quarter ended		Year Ended
	Q1 FY17	Q1 FY16	FY16
Net Sales	786	684	3,229
Other Operating Income	18	18	71
Total Income from Operations	804	702	3,300
COGS	489	424	2,046
Gross Profit	314	278	1,255
Gross Margin %	39.1%	39.6%	38.0%
Employee Benefits Expense	48	45	189
Rent including Lease Rental	95	90	373
Other Expenditures	93	80	368
Total Expenditure	236	215	929
EBITDA	78	63	325
EBITDA Margin %	9.7%	9.0%	9.9%
Other Income	2	12	16
<i>Other Income</i>	2	2	6
<i>Profit from sale of investment</i>	0	11	11
Depreciation	43	36	161
EBIT	36	39	180
Finance Costs	31	36	135
PBT	5	4	45
Tax expense	2	1	16
Net profit	4	2	29

- ❖ Total Income from Operations for Q1 FY17 stood at ₹804 cr
- ❖ Reported a strong topline growth of 14.5% on YoY basis
 - Supported by double digit SSGs
- ❖ Gross margins stood at 39.1% for Q1 FY17
- ❖ On YoY basis, EBITDA margins expanded by 68 bps to 9.7%
 - Primarily driven by decline in rental (106 bps) and employee expenses (37bps) as a % of Total Income from Operations
 - Largely due to higher sales productivity
- ❖ Finance costs declined by ₹4.7 cr on YoY basis

Note: 1) Profit from sale of investment in Q1 FY16 and FY16 primarily includes profit from sale of residual stake in BIBA
 2) Numbers are rounded off to nearest integer

THANK YOU

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.

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