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**ASHAPURA**  
INTIMATES FASHION LTD

**Ashapura Intimates Fashion Limited**

Q4/ FY16 Earnings Presentation

# :: EXECUTIVE SUMMARY



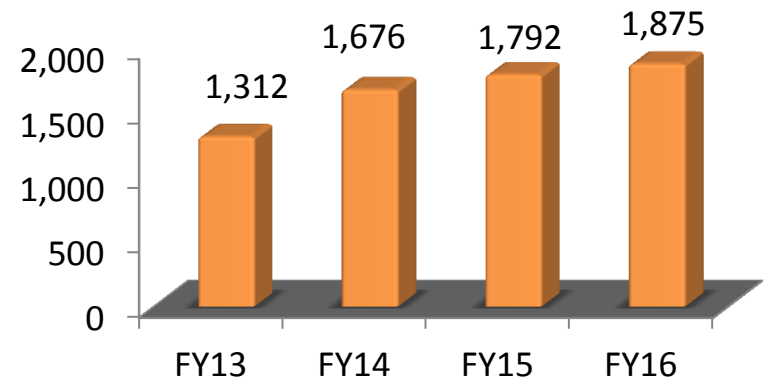
- Ashapura Intimates Fashion Limited was incorporated in 2006, and is listed on BSE and NSE. It has a market capitalization of approximately **INR 4.8 Bn** as of 31st March, 2016.
- The company is in the business of designing, branding, marketing and retailing clothing products such as lounge wear, sleep wear, bathrobes and women innerwear since its inception. Recently, it has also launched sports wear and kids loungewear products.

# :: COMPANY OVERVIEW



- Ashapura Intimates Fashion Ltd (AIFL) is a fashion house that designs, brands, markets and retails intimate garments for men, women and children.
- Its products consist of lounge wear, bridal night wear, honeymoon sets, bathrobes and night wear. AIFL also offers sports wear, women's inner wear, including lingerie
- The company is headquartered out of Mumbai, India and its central warehousing facility is located at Thane, India.

## TOTAL REVENUE (INR MN)



# :: Key Highlights



## Q4 FY16 Financial Performance:

- **Total Income** (including other income)- 499 INR Mn
- **EBITDA**- 69 INR Mn
- **EBITDA Margin**- 13.8 %
- **Net Profit**- 34 INR Mn
- **PAT Margin**- 6.6 %
- **Diluted EPS**- reported at 1.72 INR per equity share

## FY16 Financial Performance:

- **Total Income** (including other income)- 1875 INR Mn
- **EBITDA**- 269 INR Mn
- **EBITDA Margin**- 14.3%
- **Net Profit**- 124 INR Mn
- **PAT Margin**- 6.6 %
- **Diluted EPS**- reported at 6.27 INR per equity share

## FY16 Key Highlights:

The company has strategically taken a stance on consolidating the business by focusing on Improvement of margins, Reduction of working capital and Reduction of debt, which is reflected in our financials for the year.

# :: QUARTERLY PERFORMANCE- STANDALONE



Particulars (INR Mn)	Q4 FY16	Q3 FY16	Q-o-Q
Total Revenue	499	358	6.9%
Total Expenses	430	300	43.3%
EBITDA	69	58	19.0%
<i>EBITDA Margin (%)</i>	<i>13.8%</i>	<i>16.2%</i>	<i>(240) Bps</i>
Depreciation	8	5	60.0%
Finance Cost	12	16	-25.0%
PBT	49	37	32.4%
Tax	15	13	15.4%
PAT	34	24	41.7%
<i>PAT Margins (%)</i>	<i>6.8%</i>	<i>6.7%</i>	<i>10 Bps</i>
Diluted EPS	1.72	1.19	44.5%

# :: YEAR ENDED PERFORMANCE- STANDALONE



Particulars (INR Mn)	FY16	FY15	Y-o-Y
Total Revenue	1,875	1,792	4.7%
Total Expenses	1,606	1,543	4.1%
<b>EBITDA</b>	<b>269</b>	<b>249</b>	<b>8.0%</b>
<i>EBITDA Margin (%)</i>	14.3%	13.9%	40 Bps
Depreciation	23	14	64.3%
Finance Cost	59	77	-23.4%
<b>PBT</b>	<b>187</b>	<b>158</b>	<b>18.4%</b>
Tax	63	71	-11.3%
<b>PAT</b>	<b>124</b>	<b>87</b>	<b>42.5%</b>
<i>PAT Margins (%)</i>	6.6%	4.9%	170 Bps
Diluted EPS	<b>6.27</b>	4.45	<b>40.9%</b>

# :: YEAR ENDED PERFORMANCE CONSOLIDATED



Particulars (INR Mn)	FY16	FY15	Y-o-Y
<b>Total Revenue</b>	<b>2,528</b>	<b>1,985</b>	<b>27.4%</b>
Total Expenses	2,147	1,631	31.6%
<b>EBITDA</b>	<b>381</b>	<b>354</b>	<b>7.6%</b>
<i>EBITDA Margin (%)</i>	<b>15.1%</b>	17.8%	(270) Bps
Depreciation	33	20	65.0%
Finance Cost	116	121	-4.1%
<b>PBT</b>	<b>232</b>	<b>212</b>	<b>9.4%</b>
Tax	77	90	-14.4%
<b>PAT Before MI</b>	<b>155</b>	<b>122</b>	<b>27.0%</b>
<i>MI</i>	<b>25</b>	27	-7.4%
<i>PAT After MI</i>	<b>130</b>	95	36.8%
<i>PAT Margins (%)</i>	<b>5.1%</b>	4.8%	30 Bps
Diluted EPS	<b>6.59</b>	4.87	<b>35.3%</b>

# :: STANDALONE P&L



Particulars (INR Mn)	FY12	FY13	FY14	FY15	FY16
Total Revenue	1,018	1,312	1,676	1,792	1,875
Total Expenses	922	1,168	1,475	1,543	1,606
<b>EBITDA</b>	<b>96</b>	<b>144</b>	<b>201</b>	<b>249</b>	<b>269</b>
<i>EBITDA Margin (%)</i>	<i>9.4%</i>	<i>11.0%</i>	<i>12.0%</i>	<i>13.9%</i>	<i>14.3%</i>
Depreciation	5	9	25	14	23
Finance Cost	38	63	90	77	59
<b>PBT</b>	<b>53</b>	<b>72</b>	<b>86</b>	<b>158</b>	<b>188</b>
Tax	19	25	32	71	63
<b>PAT</b>	<b>34</b>	<b>47</b>	<b>54</b>	<b>87</b>	<b>124</b>
<i>PAT Margins (%)</i>	<i>3.3%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>4.9%</i>	<i>6.6%</i>
Diluted EPS	NA	3.33	2.78	4.45	<b>6.27</b>



# :: STANDALONE BALANCE SHEET



Liabilities (INR Mn)	FY13	FY14	FY15	FY16	Assets (INR Mn)	FY13	FY14	FY15	FY16
<b>Shareholders Fund</b>					<b>Fixed Assets</b>				
Share Capital	142	195	195	195	Tangible Assets	89	91	103	118
Reserves and Surplus	40	234	297	421	Capital Work-in-Progress	0	2	2	0
Money Received against Share Warrants				40	<b>Total Fixed Assets</b>	<b>89</b>	<b>93</b>	<b>105</b>	<b>118</b>
<b>Total Shareholders Fund</b>	<b>182</b>	<b>429</b>	<b>492</b>	<b>656</b>	Non Current Investments	0	16	18	18
<b>Non Current Liabilities</b>					Other Non Current Assets	2	0	0	0
Long Term Borrowings	114	92	91	78	Deferred Tax Asset	0	3	3	4
Other Long Term Liabilities	15	22	24	57	<b>Current Assets</b>				
<b>Total Non Current Liabilities</b>	<b>129</b>	<b>114</b>	<b>115</b>	<b>135</b>	Inventories	608	595	687	471
<b>Current Liabilities</b>					Trade Receivables	835	414	637	440
Short Term Borrowings	515	474	501	233	Cash & Cash Equivalents	12	136	29	2
Trade Payables	699	205	324	86	Short Term Loans and Advances	1	4	10	59
Other Current Liabilities	18	18	24	12	Other Current Assets	52	59	92	93
Short Term Provisions	56	80	124	83	<b>Total Current Assets</b>	<b>1,508</b>	<b>1,208</b>	<b>1,455</b>	<b>1,065</b>
<b>Total Current Liabilities</b>	<b>1,288</b>	<b>777</b>	<b>973</b>	<b>414</b>	<b>Total</b>	<b>1,599</b>	<b>1,320</b>	<b>1,580</b>	<b>1,205</b>
<b>Total</b>	<b>1,599</b>	<b>1,320</b>	<b>1,580</b>	<b>1,205</b>					

# :: CONSOLIDATED P&L



Particulars (INR Mn)	FY14	FY15	FY16
Total Revenue	1,979	1,985	2528
Total Expenses	1,689	1,631	2146
<b>EBITDA</b>	<b>290</b>	<b>354</b>	<b>382</b>
<i>EBITDA Margin (%)</i>	14.7%	17.8%	15.1%
Depreciation	29	20	33
Finance Cost	126	122	116
<b>PBT</b>	<b>135</b>	<b>212</b>	<b>233</b>
Tax	48	90	77
<b>PAT Before MI</b>	<b>87</b>	<b>122</b>	<b>156</b>
<i>MI</i>	16	27	25
<b>PAT After MI</b>	<b>71</b>	<b>95</b>	<b>131</b>
<i>PAT Margins (%)</i>	3.6%	4.8%	5.2%
Diluted EPS	3.63	4.87	6.59

# :: CONSOLIDATED BALANCE SHEET



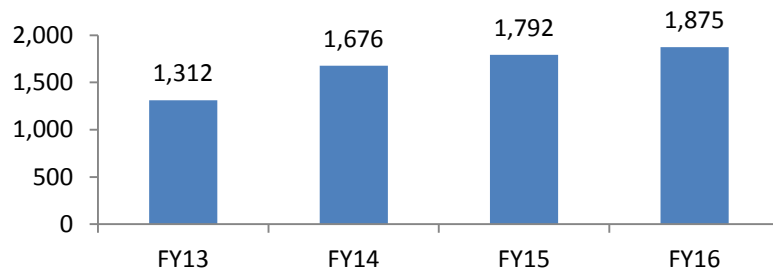
Liabilities (INR Mn)	FY14	FY15	FY16	Assets (INR Mn)	FY14	FY15	FY16
<b>Shareholders Fund</b>				<b>Fixed Assets</b>			
Share Capital	195	195	195	Tangible Assets	175	181	215
Reserves and Surplus	281	331	532	Capital Work-in-Progress	2	2	0
<b>Money Received Against Share Warrants</b>			41	<b>Total Fixed Assets</b>	<b>177</b>	<b>183</b>	<b>215</b>
<b>Total Shareholders Fund</b>	<b>476</b>	<b>526</b>	<b>768</b>	Non Current Investments			
<b>Minority Interest</b>	<b>113</b>	<b>563</b>	<b>516</b>	Other Non Current Assets	0	0	3
<b>Non Current Liabilities</b>				Deferred Tax Asset	2	2	2
Long Term Borrowings	158	144	254	<b>Current Assets</b>			
Other Long Term Liabilities	22	24	57	Inventories	1007	1188	892
<b>Total Non Current Liabilities</b>	<b>180</b>	<b>168</b>	<b>311</b>	Trade Receivables	464	796	820
<b>Current Liabilities</b>				Cash & Cash Equivalents	176	102	136
Short Term Borrowings	742	778	542	Short Term Loans and Advances	4	163	270
Trade Payables	250	296	163	Other Current Assets	59	92	95
Other Current Liabilities	35	38	37	<b>Total Current Assets</b>	<b>1710</b>	<b>2342</b>	<b>2213</b>
Short Term Provisions	93	158	96	<b>Total</b>	<b>1,889</b>	<b>2,527</b>	<b>2,433</b>
<b>Total Current Liabilities</b>	<b>1,120</b>	<b>1,270</b>	<b>838</b>				
<b>Total</b>	<b>1,889</b>	<b>2,527</b>	<b>2,433</b>				

# :: FINANCIAL PERFORMANCE



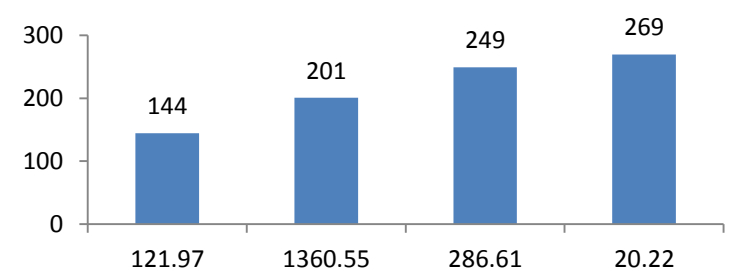
## Total Income (INR Mn)

### Total Revenue



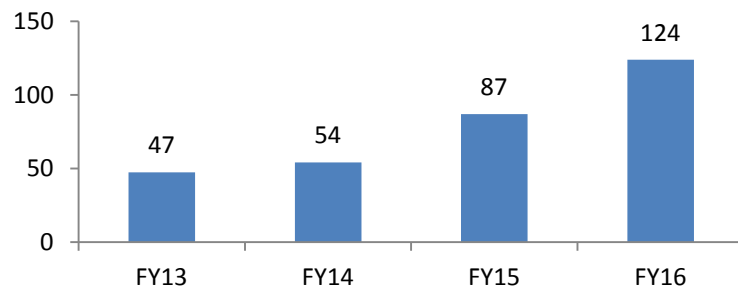
## EBIDTA (INR Mn)

### EBITDA

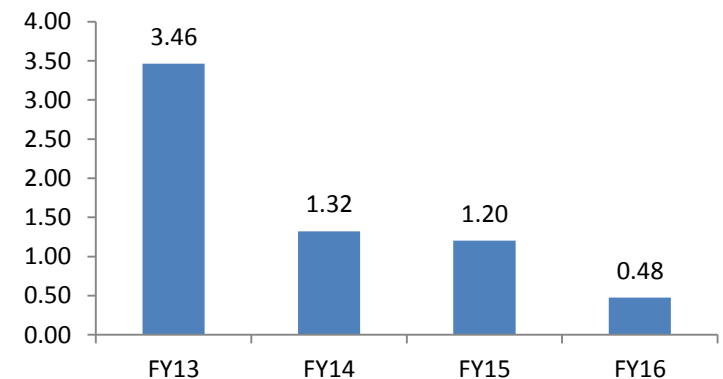


## Net Profit (INR Mn)

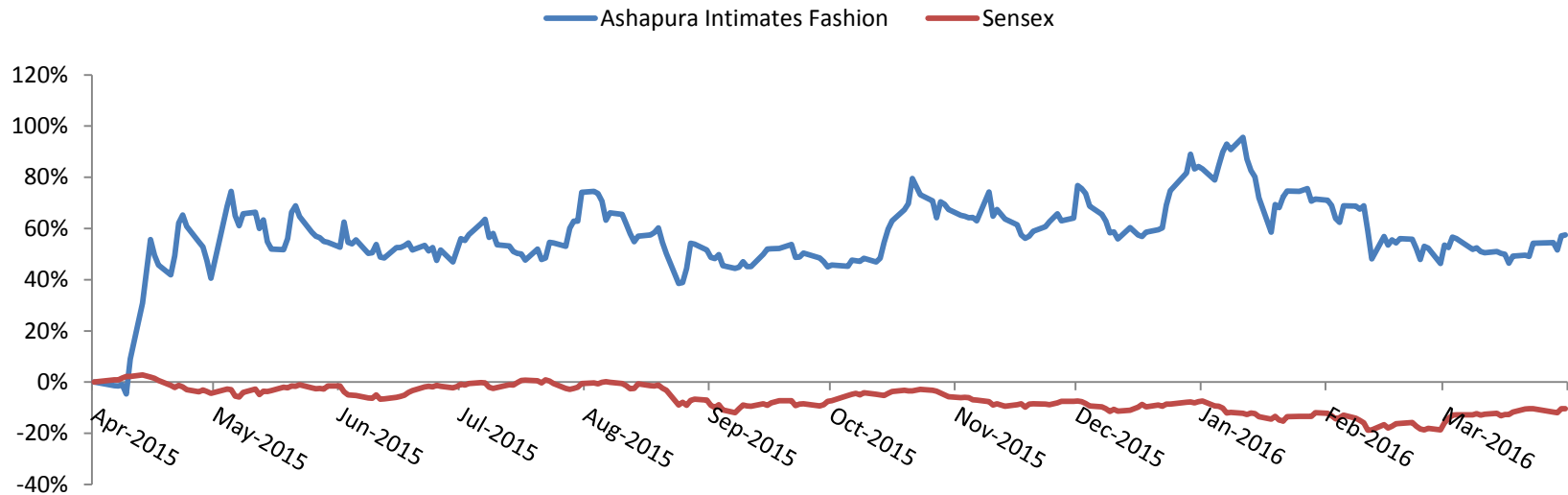
### PAT



## Debt/ Equity



# :: Capital Markets



Price Data (As on March 31 <sup>st</sup> , 2016)	
Face Value (INR)	10
Market Price (INR)	251
52 week H/L (INR)	327.5/144.0
Market Cap (INR Mn)	4,886
Equity Shares Outstanding (Mn)	19
12 Month Avg. Trading Volume ('000)	61.39

Share Holding Pattern (March 31<sup>st</sup>, 2016)

