



 **valentine**[®]


ASHAPURA
INTIMATES FASHION LTD

Ashapura Intimates Fashion Limited

Q4/ FY16 Earnings Presentation

:: EXECUTIVE SUMMARY



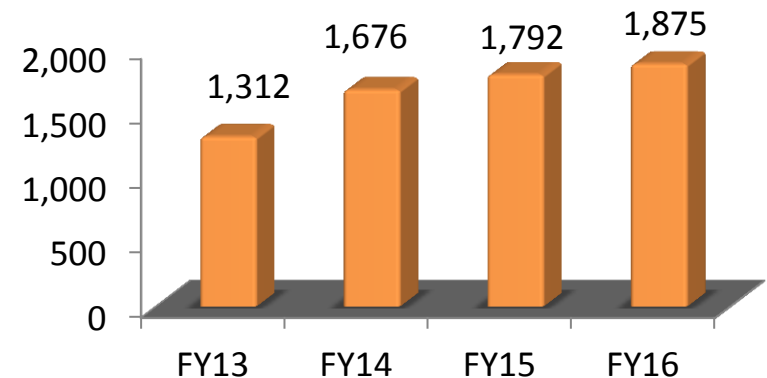
- Ashapura Intimates Fashion Limited was incorporated in 2006, and is listed on BSE and NSE. It has a market capitalization of approximately **INR 4.8 Bn** as of 31st March, 2016.
- The company is in the business of designing, branding, marketing and retailing clothing products such as lounge wear, sleep 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%
EBITDA Margin (%)	13.8%	16.2%	(240) Bps
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%
PAT Margins (%)	6.8%	6.7%	10 Bps
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%
EBITDA	269	249	8.0%
EBITDA Margin (%)	14.3%	13.9%	40 Bps
Depreciation	23	14	64.3%
Finance Cost	59	77	-23.4%
PBT	187	158	18.4%
Tax	63	71	-11.3%
PAT	124	87	42.5%
PAT Margins (%)	6.6%	4.9%	170 Bps
Diluted EPS	6.27	4.45	40.9%

:: YEAR ENDED PERFORMANCE CONSOLIDATED



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

:: 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
EBITDA	96	144	201	249	269
<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
PBT	53	72	86	158	188
Tax	19	25	32	71	63
PAT	34	47	54	87	124
<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	6.27

:: STANDALONE BALANCE SHEET



Liabilities (INR Mn)	FY13	FY14	FY15	FY16	Assets (INR Mn)	FY13	FY14	FY15	FY16
Shareholders Fund					Fixed Assets				
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	Total Fixed Assets	89	93	105	118
Total Shareholders Fund	182	429	492	656	Non Current Investments	0	16	18	18
Non Current Liabilities					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	Current Assets				
Total Non Current Liabilities	129	114	115	135	Inventories	608	595	687	471
Current Liabilities					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	Total Current Assets	1,508	1,208	1,455	1,065
Total Current Liabilities	1,288	777	973	414	Total	1,599	1,320	1,580	1,205
Total	1,599	1,320	1,580	1,205					

:: CONSOLIDATED P&L



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

:: CONSOLIDATED BALANCE SHEET



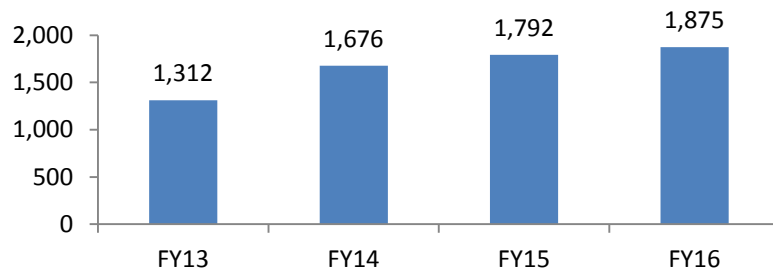
Liabilities (INR Mn)	FY14	FY15	FY16	Assets (INR Mn)	FY14	FY15	FY16
Shareholders Fund				Fixed Assets			
Share Capital	195	195	195	Tangible Assets	175	181	215
Reserves and Surplus	281	331	532	Capital Work-in-Progress	2	2	0
Money Received Against Share Warrants			41	Total Fixed Assets	177	183	215
Total Shareholders Fund	476	526	768	Non Current Investments			
Minority Interest	113	563	516	Other Non Current Assets	0	0	3
Non Current Liabilities				Deferred Tax Asset	2	2	2
Long Term Borrowings	158	144	254	Current Assets			
Other Long Term Liabilities	22	24	57	Inventories	1007	1188	892
Total Non Current Liabilities	180	168	311	Trade Receivables	464	796	820
Current Liabilities				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	Total Current Assets	1710	2342	2213
Short Term Provisions	93	158	96	Total	1,889	2,527	2,433
Total Current Liabilities	1,120	1,270	838				
Total	1,889	2,527	2,433				

:: FINANCIAL PERFORMANCE



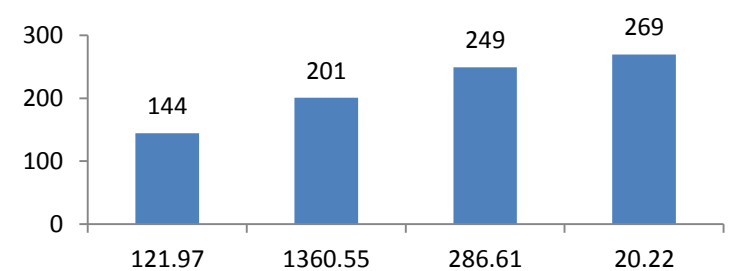
Total Income (INR Mn)

Total Revenue



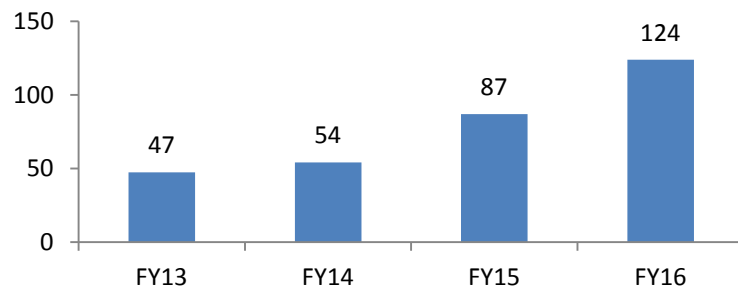
EBIDTA (INR Mn)

EBITDA

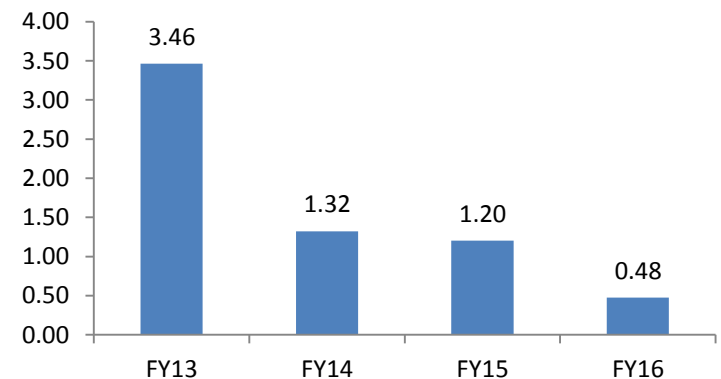


Net Profit (INR Mn)

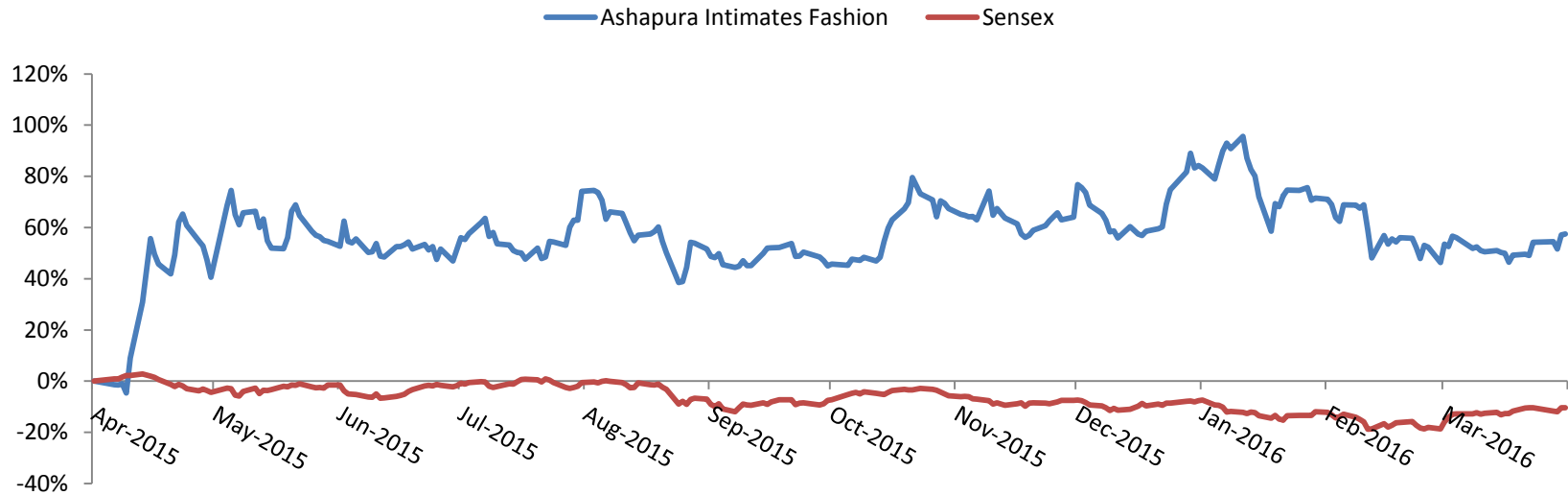
PAT



Debt/ Equity



:: Capital Markets



Price Data (As on March 31 st , 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 31st, 2016)

