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**Ashapura Intimates
Fashion Limited**

Q3/9M-FY17 Earnings
Presentation

:: EXECUTIVE SUMMARY



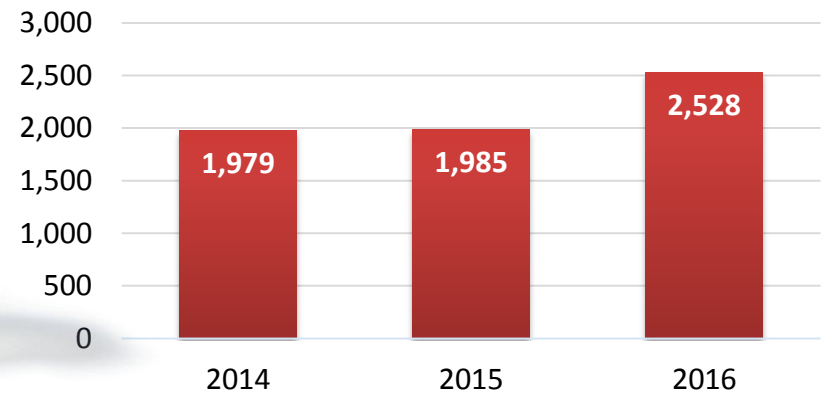
- Ashapura Intimates Fashion Limited was incorporated in 2006, and is listed on BSE and NSE. It has a market capitalization of approximately INR 8,074 Mn as of 30th December, 2016.
- The company is in the business of designing, branding, marketing and retailing clothing products such as lounge wear, sports wear, separates for men, women and kids, sleep wear, bathrobes, maternal wear and innerwear for women.

:: 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 in Mumbai, India.

TOTAL CONSOLIDATED REVENUE (INR MN)



:: KEY HIGHLIGHTS



Q3 FY17 Financial Performance:

- **Total Income (Including other income):** INR 365 Mn; Growth of 2% YoY.
- **EBITDA:** INR 69Mn; Growth of 19% YoY.
- **EBITDA Margin:** 18.9%; Growth of 27 Bps.
- **Net Profit:** INR 26Mn; Growth of 8.3% YoY.
- **PAT Margin:** 7.1%; Growth of 4 Bps.
- **Diluted EPS:** 1.32 INR; Growth of 10.9% YoY.

9M FY17 Financial Performance:

- **Total Income (Including other income):** INR 1,499 Mn; Growth of 8.7% YoY.
- **EBITDA:** INR 227Mn; Growth of 13.4% YoY.
- **EBITDA Margin:** 15.2%; Growth of 7 Bps.
- **Net Profit:** INR 100 Mn; Growth of 10.6% YoY.
- **PAT Margin:** 6.6%; Growth of 1 Bps.
- **Diluted EPS:** 5.11 INR; Growth of 12.6% YoY.

Q3 FY17 Operational Key Highlights:

- The high court convened meeting for the **approval of the merger of Ashapura Intimates Fashion Ltd. and Momai Apparels Ltd.** was held on 30th November, 2016. The shareholders voted in favour of the amalgamation. Ashapura Intimates Fashion Ltd. will soon emerge to be a stronger & fully backward integrated entity.
- The company is able to expand its margins because its other expenses have come down as part of exercise to **curb costs and improve operational efficiencies**, also the contribution from **Exclusive Brand outlets and Online sales** have increased.
- The company has increased **focus and spend on advertising**.
- There are **3-5 Exclusive Brand outlets** opening in pipeline.
- **New model of SIS** is already operational in **50 stores**.
- Due to demonetisation, the company has pushed the **launch of the new male brand category** to the next quarter.

:: QUARTERLY PERFORMANCE- STANDALONE



Particulars (INR Mn)	Q3 FY17	Q3 FY16	Y-o-Y	Q2 FY17	Q-o-Q
Total Revenue*	365	358	2.0%	612	(40.4)%
Total Expenses	296	300	(1.3)%	526	(43.7)%
EBITDA	69	58	19.0%	86	(19.8)%
EBITDA Margin (%)	18.9%	16.2%	270 Bps	14.1%	480 Bps
Depreciation	7	5	40.0%	6	16.7%
Finance Cost	24	16	50.0%	19	26.3%
PBT	38	37	2.7%	61	(37.7)%
Tax	12	13	(7.7)%	20	(40.0)%
PAT	26	24	8.3%	41	(36.6)%
PAT Margin (%)	7.1%	6.7%	40 Bps	6.7%	40 Bps
Diluted EPS	1.32	1.19	10.9%	2.13	(38.0)%

*Includes Other Income

:: 9 MONTHS PERFORMANCE- STANDALONE



Particulars (INR Mn)	9M-FY17	9M-FY16	Y-o-Y
Total Revenue*	1,499	1,378	8.8%
Total Expenses	1,272	1,179	7.9%
EBITDA	227	199	14.0%
EBITDA Margin (%)	15.1%	14.4%	70 bps
Depreciation	19	15	23.3%
Finance Cost	59	48	23.5%
PBT	149	136	9.6%
Tax	50	47	5.3%
PAT	99	89	10.7%
PAT Margin (%)	6.6%	6.5%	10 bps
Diluted EPS	5.11	4.54	12.6%

*Includes Other Income

:: STANDALONE INCOME STATEMENT



Particulars (INR Mn)	FY13	FY14	FY15	FY16	9M FY17
Total Revenue*	1,312	1,676	1,792	1,875	1,499
Total Expenses	1,168	1,475	1,543	1,606	1,272
EBITDA	144	201	249	269	227
EBITDA Margin (%)	11.0%	12.0%	13.9%	14.3%	15.1%
Depreciation	9	25	14	23	19
Finance Cost	63	90	77	59	59
PBT	72	86	158	187	149
Tax	25	32	71	63	50
PAT	47	54	87	124	99
PAT Margin (%)	3.6%	3.2%	4.9%	6.6%	6.6%
Diluted EPS	3.30	3.80	4.45	6.27	5.11

*Includes Other Income

:: STANDALONE BALANCE SHEET

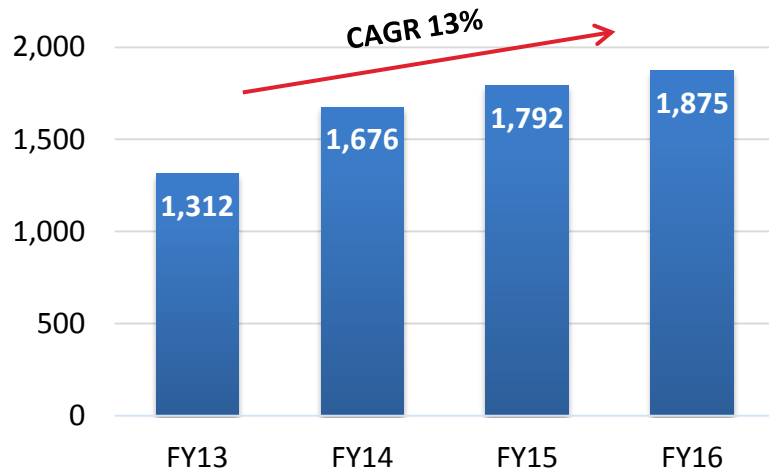


Liabilities (INR Mn)	FY13	FY14	FY15	FY16	H1 FY17	Assets (INR Mn)	FY13	FY14	FY15	FY16	H1 FY17
Shareholder's Fund						Fixed Assets					
Share Capital	142	195	195	195	195	Tangible Assets	89	91	103	118	117
Reserves and Surplus	40	234	297	420	494	Capital Work-in-Progress	0	2	2	0	0
Money Received against Share Warrants	-	-	-	41	41	Total Fixed Assets	89	93	105	118	117
Total Shareholders Fund	182	429	492	656	730	Non Current Investments	0	16	18	18	18
Non Current Liabilities						Other Non Current Assets	2	0	0	0	0
Long Term Borrowings	114	92	91	78	69	Deferred Tax Asset	0	3	3	4	6
Other Long Term Liabilities	15	22	24	57	60	Total Non-Current Assets	91	112	126	140	141
Total Non Current Liabilities	129	114	115	135	129	Current Assets					
Current Liabilities						Inventories	608	595	687	471	440
Short Term Borrowings	515	474	501	233	393	Trade Receivables	835	414	637	440	502
Trade Payables	699	205	324	86	113	Cash & Cash Equivalents	12	136	29	2	18
Other Current Liabilities	18	18	24	12	14	Short Term Loans & Advances	1	4	10	59	100
Short Term Provisions	56	80	125	83	121	Other Current Assets	52	59	92	93	299
Total Current Liabilities	1,288	777	974	414	641	Total Current Assets	1,508	1,208	1,455	1,065	1,359
Total	1,599	1,320	1,581	1,205	1,500	Total	1,599	1,320	1,581	1,205	1,500

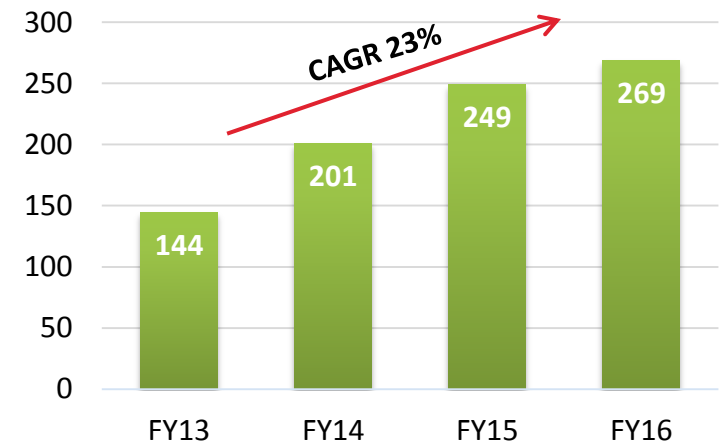
:: STANDALONE FINANCIAL PERFORMANCE



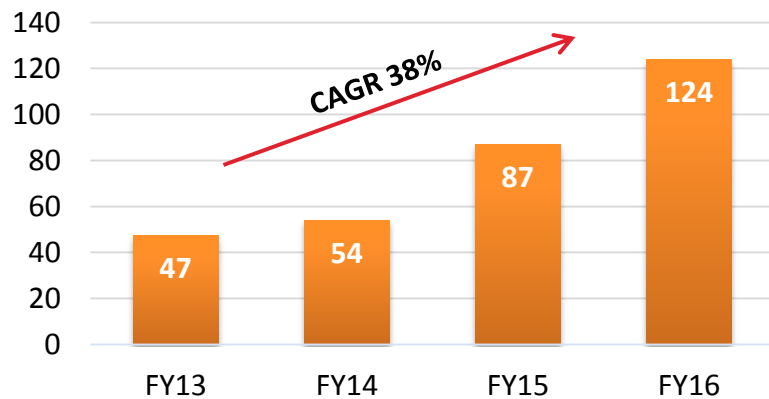
Total Income (INR Mn)



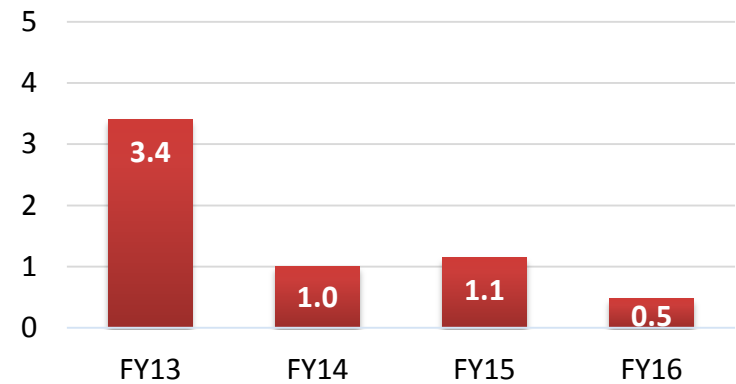
EBITDA (INR Mn)



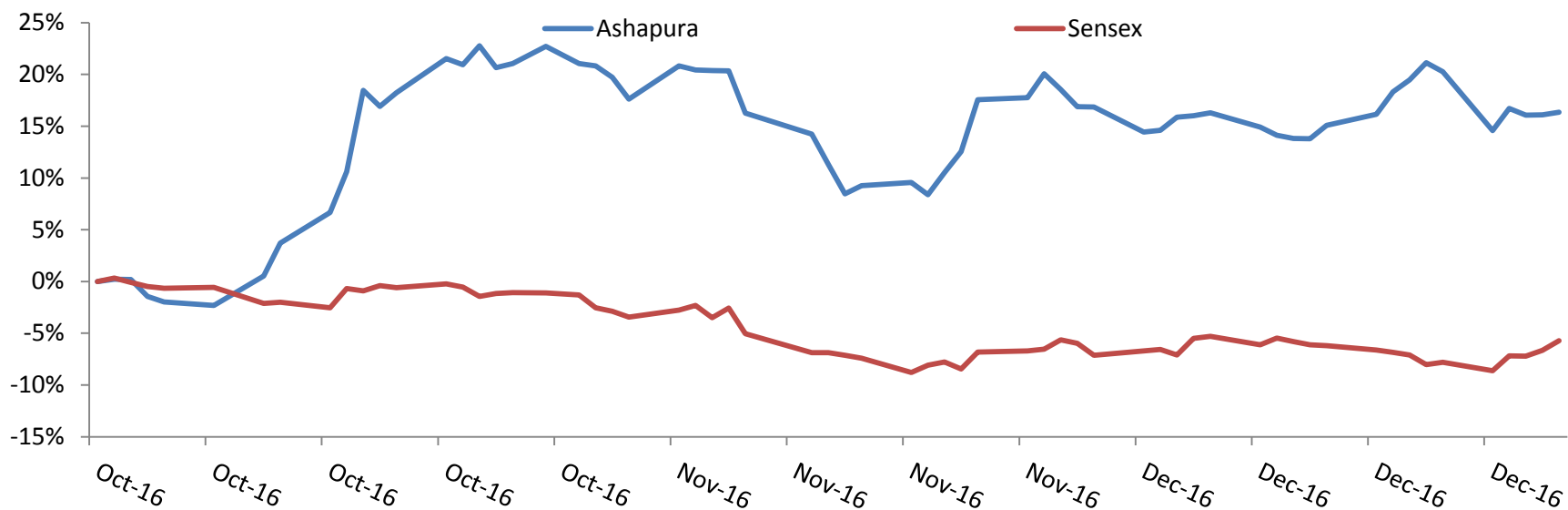
Net Profit (INR Mn)



Net Debt/Equity



SHARE PRICE PERFORMANCE (AS ON 30TH DECEMBER, 2016)



PRICE DATA (AS ON DECEMBER 30TH, 2016)

Face Value (INR)	10
Market Price (INR)	414.75
52 week H/L (INR)	480.50/230.10
Market Cap (INR Mn)	8,074
Equity Shares Outstanding (Mn)	19.40
12 Month Avg. Trading Volume ('000)	106.05

SHARE HOLDING PATTERN (DECEMBER 30TH, 2016)

