



 VALENTINE


ASHAPURA
INTIMATES FASHION LTD

Ashapura Intimates Fashion Limited

Q1- FY17 Earnings Presentation

:: EXECUTIVE SUMMARY



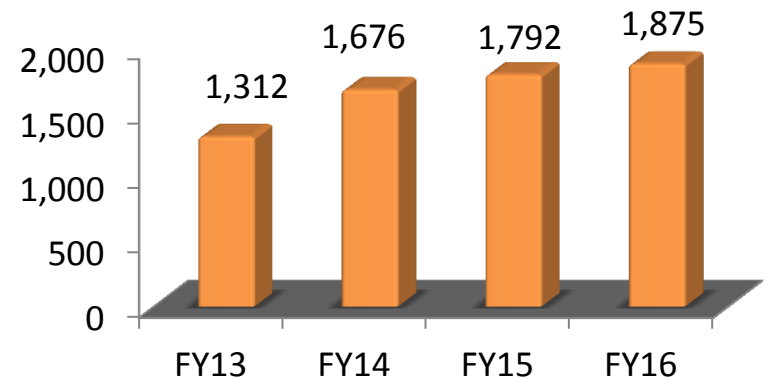
- Ashapura Intimates Fashion Limited was incorporated in 2006, and is listed on BSE and NSE. It has a market capitalization of approximately INR 4.95 Bn as of 30th June, 2016.
- The company is in the business of designing, branding, marketing and retailing clothing products such as lounge wear, sleep 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 clothing 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.

TOTAL REVENUE (INR MN)



:: Key Highlights



Q1 FY17 Financial Performance:

- **Total Income** (Including other income): INR 522 Mn; Growth of 4.2% YoY
- **EBITDA**: INR 72 Mn; Growth of 3.4% YoY
- **EBITDA Margin**: 13.8%; Growth of 60 bps.
- **Net Profit**: INR 31 Mn; Growth of 3.3% YoY
- **Diluted EPS**: INR 1.59; Growth of 1.9% YoY

Q1 FY17 Operational Key Highlights:

- The board has appointed **new creative agency for promotion and advertisement** of its Brand 'Valentine'.
- The board has planned a **New Brand for Male category**.
- The company has presence in **+31 EBO's** across India.
- **Mr. Mohit Shah**, CFO has been appointed as **CEO** of the company.
- **Mr. Anurag Gangwal** has been appointed as the **CFO** of the company.

:: QUARTERLY PERFORMANCE- STANDALONE



Particulars (INR Mn)	Q1 FY17	Q1 FY16	Y-o-Y	Q4 FY16	Q-o-Q
Total Revenue	522	501	4.2%	499	4.6%
Total Expenses	450	435	3.4%	430	4.7%
EBITDA	72	66	9.1%	69	4.3%
EBITDA Margin (%)	13.8%	13.2%	60 Bps	13.8%	0 Bps
Depreciation	6	5	20.0%	8	(25.0)%
Finance Cost	16	13	23.1%	12	33.3%
PBT	50	48	4.2%	49	2.0%
Tax	19	18	5.6%	15	26.7%
PAT	31	30	3.3%	34	(8.8)%
PAT Margins (%)	5.9%	6.0%	(10) Bps	6.8%	(90) Bps
Diluted EPS	1.59	1.56	1.9%	1.72	(7.6)%

:: 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	187
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	91	93
Short Term Provisions	56	80	124	83	Total Current Assets	1,508	1,208	1,454	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	2,528
Total Expenses	1,689	1,631	2,147
EBITDA	290	354	381
<i>EBITDA Margin (%)</i>	<i>14.7%</i>	<i>17.8%</i>	<i>15.1%</i>
Depreciation	29	20	33
Finance Cost	126	122	116
PBT	135	212	232
Tax	48	90	77
PAT Before MI	87	122	155
MI	16	27	25
PAT After MI	71	95	130
<i>PAT Margins (%)</i>	<i>3.6%</i>	<i>4.8%</i>	<i>5.1%</i>
Diluted EPS	3.63	4.87	6.59

:: CONSOLIDATED BALANCE SHEET

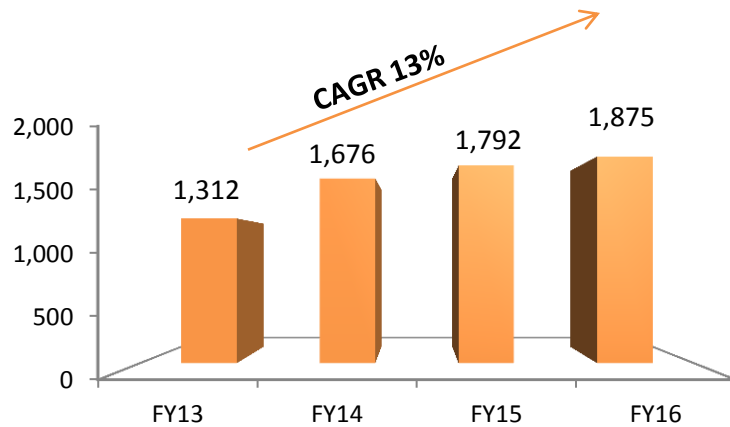


Liabilities (INR Mn)	FY14	FY15	FY16	Assets (INR Mn)	FY14	FY15	FY16
Shareholders Fund				Fixed Assets			
Share Capital	195	195	195	Tangible Assets	175	181	215
Reserves and Surplus	281	331	532	Capital Work-in-Progress	2	2	0
Money Received Against Share Warrants			41	Total Fixed Assets	177	183	215
Total 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	1,007	1,188	892
Total Non Current Liabilities	180	168	311	Trade Receivables	464	796	820
Current Liabilities				Cash & Cash Equivalents	176	103	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	1,710	2,342	2,213
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				

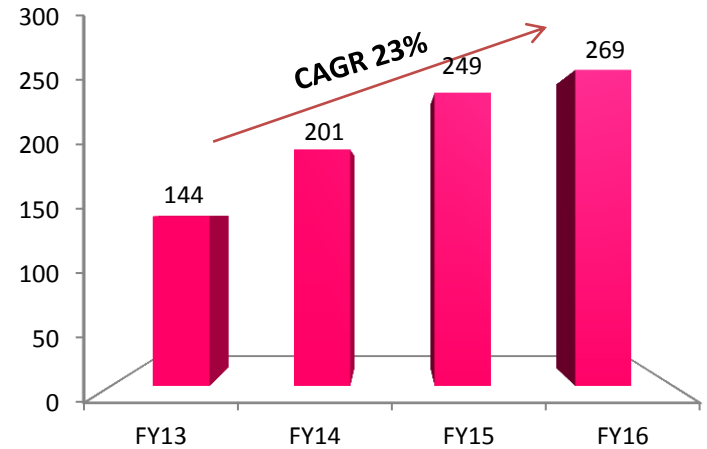
:: STANDALONE FINANCIAL PERFORMANCE



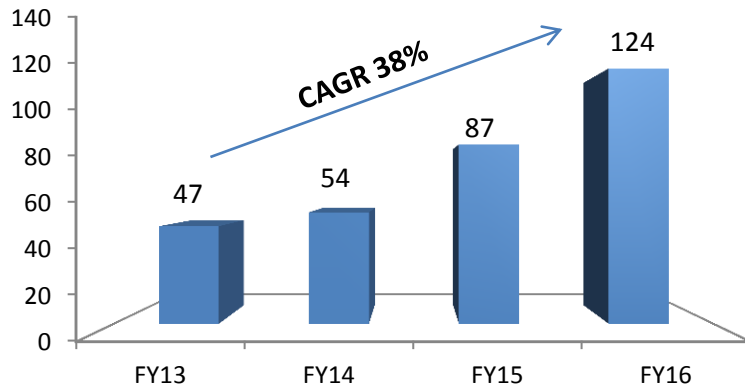
Total Income (INR Mn)



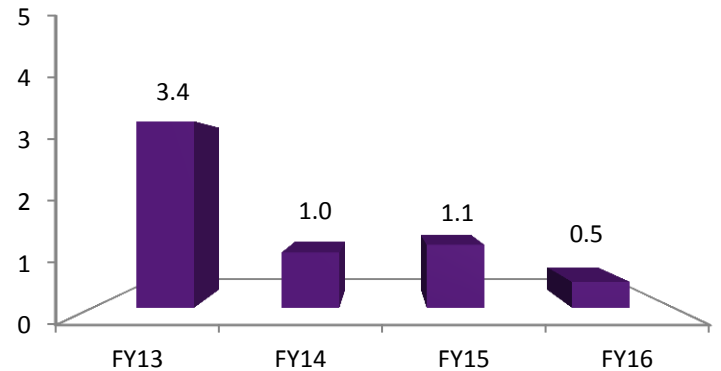
EBIDTA (INR Mn)



Net Profit (INR Mn)



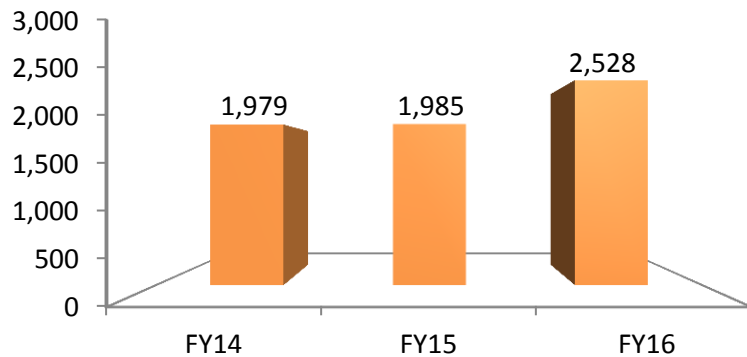
Debt/ Equity



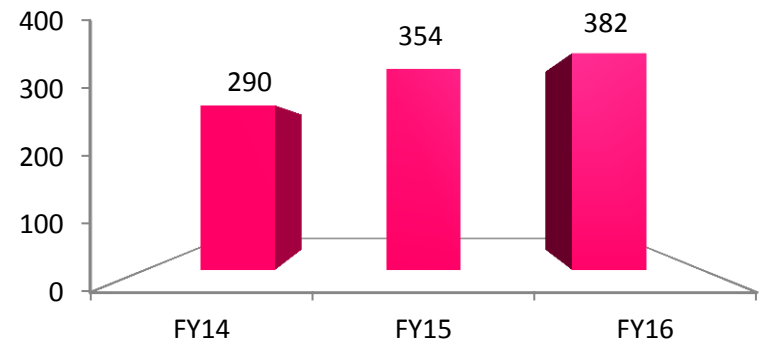
:: CONSOLIDATED FINANCIAL PERFORMANCE



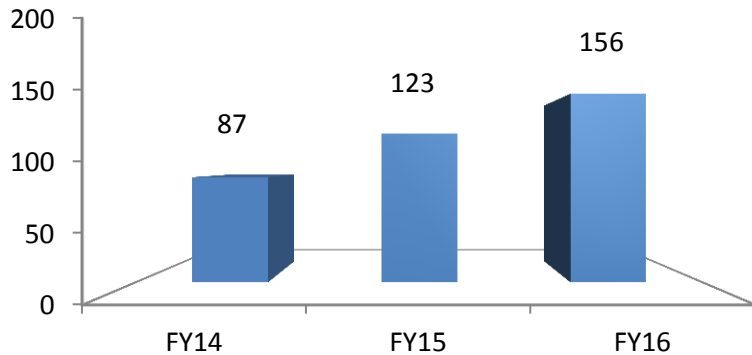
Total Income (INR Mn)



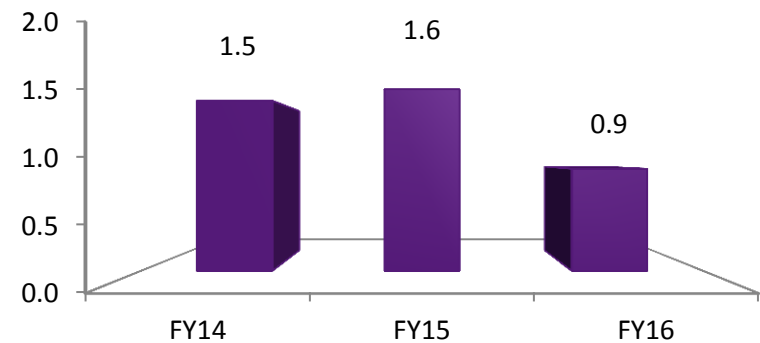
EBIDTA (INR Mn)



Net Profit (INR Mn)



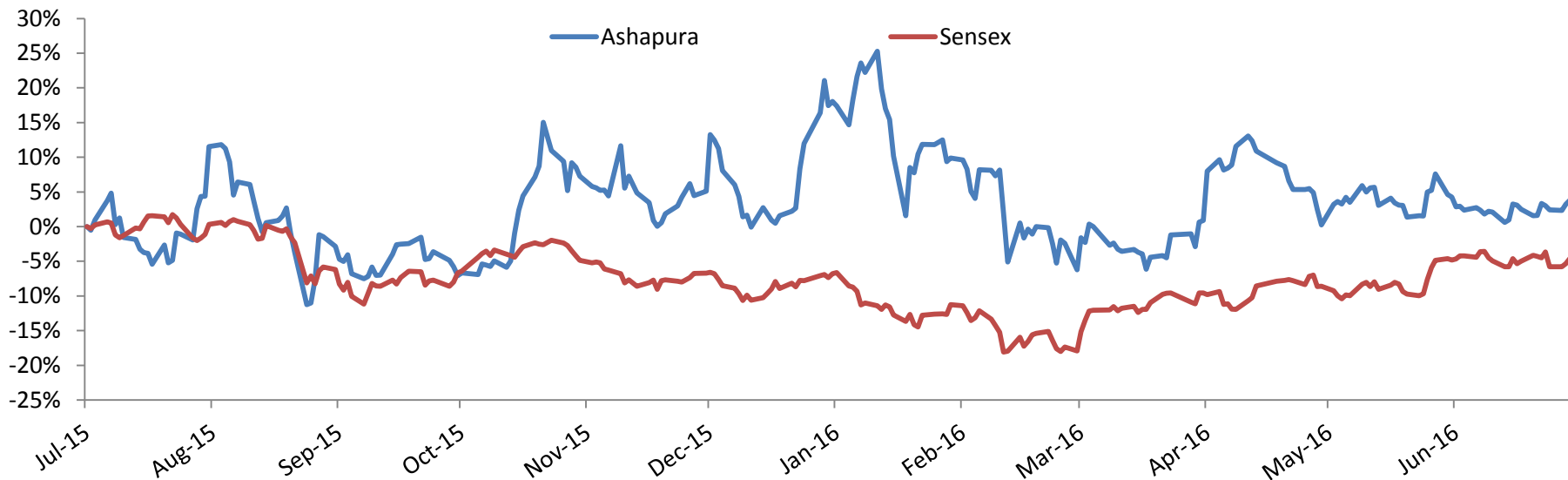
Net Debt/ Equity



:: Capital Markets



SHARE PRICE PERFORMANCE (UPTO 30TH JUNE, 2016)



PRICE DATA (AS ON JUNE 30TH, 2016)

Face Value (INR)	10
Market Price (INR)	254.6
52 week H/L (INR)	327.5/213.8
Market Cap (INR Mn)	4,956.4
Equity Shares Outstanding (Mn)	19.5
12 Month Avg. Trading Volume ('000)	97

SHARE HOLDING PATTERN (JUNE 30TH, 2016)

