

Date: 24<sup>th</sup> November, 2016

The Manager  
Department of Corporate Services  
BSE Limited  
Phirozejee jeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
Fax No.: 22722037/39/41/61/3121/3719  
BSE Scrip Code: 535467

The Assistant Vice President  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Fax No.: 26598237/38  
NSE Scrip Symbol: AIFL

Ref: Ashapura Intimates Fashion Limited

Dear Sir/Madam,

**Sub: Submission of Earning Presentation Q2-H1 FY17**

Please find attached Earning Presentation for Q2-H1 FY17 of our Company Ashapura Intimates Fashion Limited.

Please acknowledge the same and update in your records.

Thanking You.

Yours Faithfully,

For ASHAPURA INTIMATES FASHION LIMITED



Bhoomi Mewada  
Company Secretary and Compliance Officer



**Ashapura Intimates Fashion Ltd.**

Reg Off: Unit No. 2/3/4, Pacific Plaza, Masjid Gali, Near Tilak Bhavan, Dadar (West), Mumbai: 28.

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CIN-L17299MH2006PLC163133

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**Ashapura Intimates  
Fashion Limited**

Q2/H1-FY17 Earnings  
Presentation

# :: EXECUTIVE SUMMARY



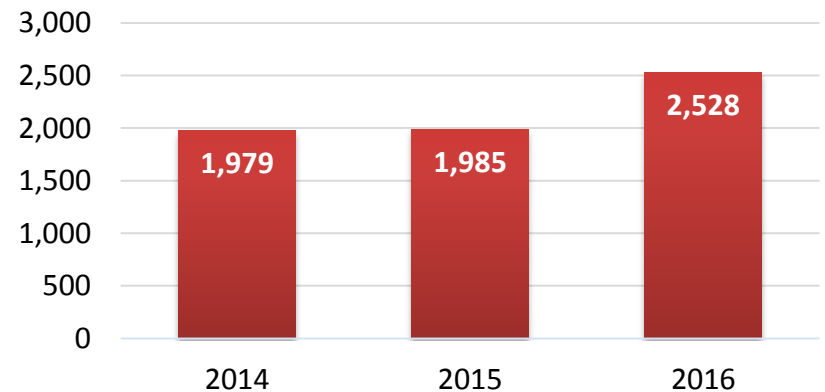
- Ashapura Intimates Fashion Limited was incorporated in 2006, and is listed on BSE and NSE. It has a market capitalization of approximately **INR 6.87 Bn** as of 30<sup>th</sup> September, 2016.
- The company is in the business of designing, branding, marketing and retailing clothing products such as lounge wear, sleep wear, bathrobes, sports wear, and women innerwear since its inception. Recently, it has also launched separates for men & 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)**



# :: KEYHIGHLIGHTS



## Q2 FY17 Financial Performance:

- **Total Income** (Including other income): INR 612 Mn;

Growth of 17.7% YoY

- **EBITDA:** INR 86Mn; Growth of 11.7% YoY
- **EBITDA Margin:** 14.1%.
- **Net Profit:** INR 41Mn; Growth of 13.9% YoY
- **PAT Margin:** 6.7%
- **Diluted EPS:** 2.13 INR ; Growth of 15.1% YoY

## H1 FY17 Financial Performance:

- **Total Income** (Including other income): INR 1,134 Mn;

Growth of 11.1% YoY

- **EBITDA:** INR 158 Mn; Growth of 10.5% YoY
- **EBITDA Margin:** 13.9%.
- **Net Profit:** INR 72 Mn; Growth of 9.1% YoY
- **PAT Margin:** 6.3%
- **Diluted EPS:** 3.72 INR ; Growth of 9.1% YoY

## Q2 FY17 Operational Key Highlights:

- The high court has convened meeting for the **approval of the merger of Ashapura Intimates Fashion Ltd. and Momai Apparels Ltd.** With that approval Ashapura Intimates Fashion will emerge to be a stronger & fully backward integrated entity.
- The company has started a **creative promotion and advertisement campaign** of its Brand 'Valentine' on a pan India basis for positioning itself as a premium category in lounge wear.
- Due to festive seasons and better brand positioning & aggressive advertising, **the revenues and the margins have improved** for the company in Q2-FY17.
- The board has planned a **New Brand for Male category** and is working on launching the same very soon.

# :: QUARTERLY PERFORMANCE- STANDALONE



Particulars (INR Mn)	Q2 FY17	Q2 FY16	Y-o-Y	Q1 FY17	Q-o-Q
<b>Total Revenue</b>	<b>612</b>	<b>520</b>	<b>17.7%</b>	<b>522</b>	<b>17.2%</b>
Total Expenses	526	443	18.7%	450	16.9%
<b>EBITDA</b>	<b>86</b>	<b>77</b>	<b>11.7%</b>	<b>72</b>	<b>19.4%</b>
<b>EBITDA Margin (%)</b>	<b>14.1%</b>	<b>14.8%</b>	<b>(70) Bps</b>	<b>13.8%</b>	<b>30 Bps</b>
Depreciation	6	5	20.0%	6	-
Finance Cost	19	19	-	16	18.8%
<b>PBT</b>	<b>61</b>	<b>53</b>	<b>15.1%</b>	<b>50</b>	<b>22.0%</b>
Tax	20	17	17.6%	19	5.3%
<b>PAT</b>	<b>41</b>	<b>36</b>	<b>13.9%</b>	<b>31</b>	<b>32.3%</b>
<b>PAT Margin (%)</b>	<b>6.7%</b>	<b>6.9%</b>	<b>(20) Bps</b>	<b>5.9%</b>	<b>80 Bps</b>
Diluted EPS	2.13	1.85	15.1%	1.59	34.0%

# :: HALF-YEARLY PERFORMANCE- STANDALONE



Particulars (INR Mn)	H1-FY17	H1-FY16	Y-o-Y
<b>Total Revenue</b>	<b>1,134</b>	<b>1,021</b>	<b>11.1%</b>
Total Expenses	976	878	11.2%
<b>EBITDA</b>	<b>158</b>	<b>143</b>	<b>10.5%</b>
<b>EBITDA Margin (%)</b>	<b>13.9%</b>	<b>14.0%</b>	<b>(10) Bps</b>
Depreciation	12	10	20.0%
Finance Cost	35	32	9.4%
<b>PBT</b>	<b>111</b>	<b>101</b>	<b>9.9%</b>
Tax	39	35	11.4%
<b>PAT</b>	<b>72</b>	<b>66</b>	<b>9.1%</b>
<b>PAT Margin (%)</b>	<b>6.3%</b>	<b>6.5%</b>	<b>(20) Bps</b>
Diluted EPS	3.72	3.41	9.1%

# :: STANDALONE INCOME STATEMENT



Particulars (INR Mn)	FY13	FY14	FY15	FY16	H1 FY17
<b>Total Revenue</b>	<b>1,312</b>	<b>1,676</b>	<b>1,792</b>	<b>1,875</b>	<b>1,134</b>
Total Expenses	1,168	1,475	1,543	1,606	976
<b>EBITDA</b>	<b>144</b>	<b>201</b>	<b>249</b>	<b>269</b>	<b>158</b>
<b>EBITDA Margin (%)</b>	<b>11.0%</b>	<b>12.0%</b>	<b>13.9%</b>	<b>14.3%</b>	<b>13.9%</b>
Depreciation	9	25	14	23	12
Finance Cost	63	90	77	59	35
<b>PBT</b>	<b>72</b>	<b>86</b>	<b>158</b>	<b>187</b>	<b>111</b>
Tax	25	32	71	63	39
<b>PAT</b>	<b>47</b>	<b>54</b>	<b>87</b>	<b>124</b>	<b>72</b>
<b>PAT Margin (%)</b>	<b>3.6%</b>	<b>3.2%</b>	<b>4.9%</b>	<b>6.6%</b>	<b>6.3%</b>
Diluted EPS	3.30	3.80	4.45	6.27	3.72



# :: STANDALONE BALANCE SHEET

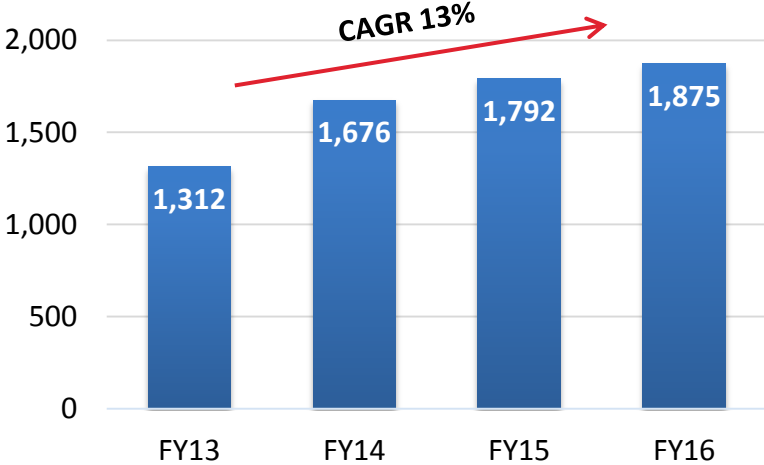


Liabilities (INR Mn)	FY13	FY14	FY15	FY16	H1 FY17	Assets (INR Mn)	FY13	FY14	FY15	FY16	H1 FY17
<b>Shareholder's Fund</b>						<b>Fixed Assets</b>					
Share Capital	142	195	195	195	195	Tangible Assets	89	91	103	118	117
Reserves and Surplus	40	234	297	420	494	Capital Work-in-Progress	0	2	2	0	0
Money Received against Share Warrants	-	-	-	41	41	<b>Total Fixed Assets</b>	<b>89</b>	<b>93</b>	<b>105</b>	<b>118</b>	<b>117</b>
<b>Total Shareholders Fund</b>	<b>182</b>	<b>429</b>	<b>492</b>	<b>656</b>	<b>730</b>	Non Current Investments	0	16	18	18	18
<b>Non Current Liabilities</b>						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	<b>Total Non-Current Assets</b>	<b>91</b>	<b>112</b>	<b>126</b>	<b>140</b>	<b>141</b>
<b>Total Non Current Liabilities</b>	<b>129</b>	<b>114</b>	<b>115</b>	<b>135</b>	<b>129</b>	<b>Current Assets</b>					
<b>Current Liabilities</b>						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
<b>Total Current Liabilities</b>	<b>1,288</b>	<b>777</b>	<b>974</b>	<b>414</b>	<b>641</b>	<b>Total Current Assets</b>	<b>1,508</b>	<b>1,208</b>	<b>1,455</b>	<b>1,065</b>	<b>1,359</b>
<b>Total</b>	<b>1,599</b>	<b>1,320</b>	<b>1,581</b>	<b>1,205</b>	<b>1,500</b>	<b>Total</b>	<b>1,599</b>	<b>1,320</b>	<b>1,581</b>	<b>1,205</b>	<b>1,500</b>

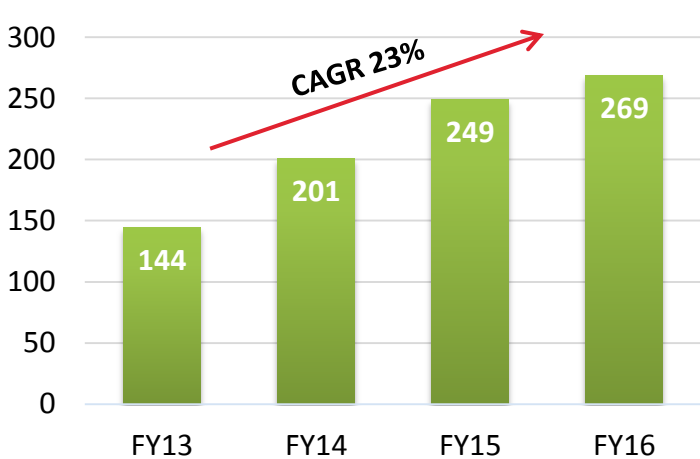
# :: STANDALONE FINANCIAL PERFORMANCE



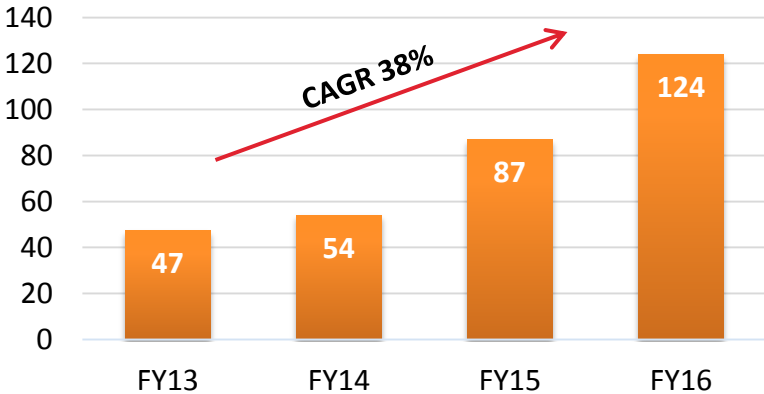
### Total Income (INR Mn)



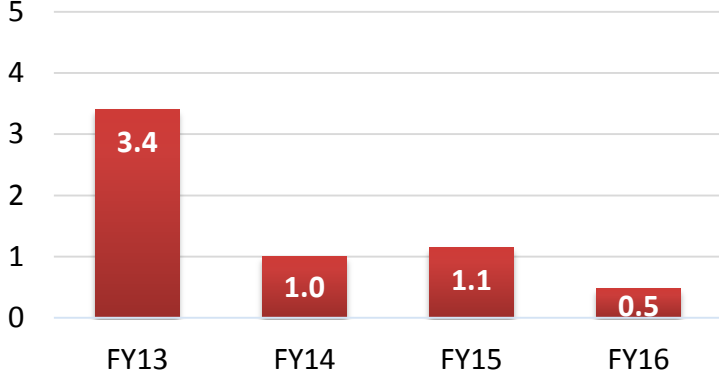
### EBIDTA (INR Mn)



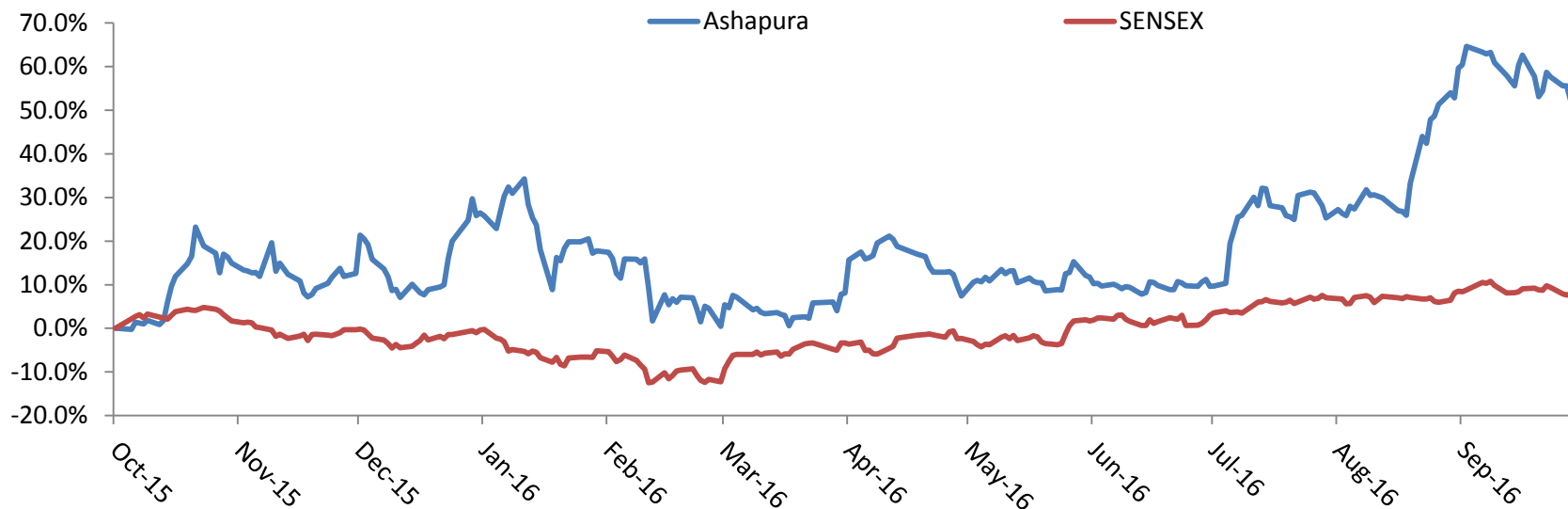
### Net Profit (INR Mn)



### Net Debt/Equity



## SHARE PRICE PERFORMANCE (AS ON 30TH SEPTEMBER, 2016)



## PRICE DATA (AS ON SEPTEMBER 30TH, 2016)

Face Value (INR)	10
Market Price (INR)	352.75
52 week H/L (INR)	394/230
Market Cap (INR Mn)	6,867
Equity Shares Outstanding (Mn)	19.4
12 Month Avg. Trading Volume ('000)	106

## SHARE HOLDING PATTERN (SEPTEMBER 30TH, 2016)

