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Date: 12th February, 2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai- 400 051

Sub: Earnings Presentation of quarter ended 31st December, 2015

Dear Sir,

Symbol: AIFL
Ref: Script Code: 535467

We Ashapura Intimates Fashion Limited are hereby submitting our Earnings Presentation.

Please acknowledge the receipt and update the records.

For Ashapura Intimates Fashion Limited

Manisha Pareek

Company Secretary and Compliance Officer





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ASHAPURA
INTIMATES FASHION LTD

Ashapura Intimates Fashion Limited

Q3/9M FY16 Earnings Presentation

:: EXECUTIVE SUMMARY



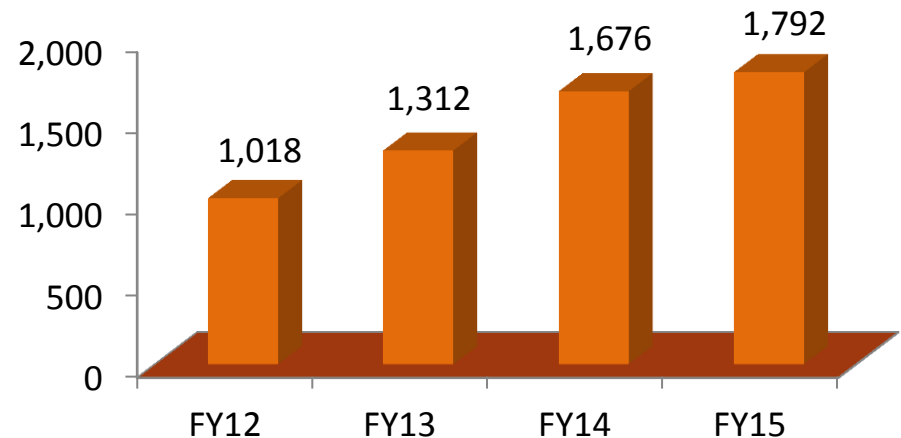
- Ashapura Intimates Fashion Limited was incorporated in 2006, and is listed on BSE and NSE. It has a market capitalization of approximately **INR 4.5 Bn** as of 31st December, 2015.
- The company is in the business of designing, branding, marketing and retailing clothing products such as lounge wear, 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



Q3 FY16 Financial Performance:

- **Total Income** (including other income) INR 358 Mn
- **EBITDA** INR 58 Mn
- **EBITDA Margin** at 16.2%
- **Net Profit** INR 24 Mn
- **PAT Margin** at 6.7%
- **Diluted EPS** reported at INR 1.19 per equity share

9M FY16 Financial Performance:

- **Total Income** (including other income) INR 1,379 Mn
- **EBITDA** INR 200 Mn
- **EBITDA Margin** at 14.5%
- **Net Profit** INR 90 Mn
- **PAT Margin** at 6.5%
- **Diluted EPS** reported at INR 4.54 per equity share

Q3/9M FY16 Key Highlights:

- Ashapura Intimates Fashion has launched 12 company owned stores and 13 franchisee stores during the period under review.
- The equity shares of the Company have now been additionally listed on the National Stock Exchange and are available for trading with effect from December 02, 2015.
- CARE Ratings has reviewed and revised Company's rating from BBB- (Triple B minus) to CARE BBB+ (Triple B plus) with effect from January 13, 2016.
- Ashapura Intimates Fashion has launched its own website www.valentineclothes.com and sales are encouraging.

:: QUARTERLY PERFORMANCE



Particulars (INR Mn)	Q3 FY16	Q2 FY16	Q-o-Q	Q3 FY15	Y-o-Y
Total Revenue	358	520	(31.2)%	236	51.7%
Total Expenses	300	443	(32.3)%	203	47.8%
EBITDA	58	77	(24.7)%	33	75.8%
<i>EBITDA Margin (%)</i>	16.2%	14.8%	140 bps	14.0%	220 bps
Depreciation	5	5	-	3	66.7%
Finance Cost	16	19	(15.8)%	21	(23.8)%
PBT	37	53	(30.2)%	9	311.1%
Tax	13	17	(23.5)%	3	333.3%
PAT	24	36	(33.3)%	6	300.0%
<i>PAT Margins (%)</i>	6.7%	6.9%	(20) Bps	2.5%	420 bps
Diluted EPS	1.19	1.85	(35.7)%	0.32	275.0%

:: NINE MONTH PERFORMANCE



Particulars (INR Mn)	9M FY16	9M FY15	Y-o-Y
Total Revenue	1,379	1,019	35.3%
Total Expenses	1,179	895	31.7%
EBITDA	200	124	61.3%
<i>EBITDA Margin (%)</i>	14.5%	12.2%	230 bps
Depreciation	15	11	36.4%
Finance Cost	48	63	(23.8)%
PBT	137	50	174.0%
Tax	47	16	193.8%
PAT	90	34	164.7%
<i>PAT Margins (%)</i>	6.5%	3.3%	320 bps
Diluted EPS	4.54	1.75	159.4%

:: STANDALONE P&L



Particulars (INR Mn)	FY12	FY13	FY14	FY15	9M FY16
Total Revenue	1,018	1,312	1,676	1,792	1,379
Total Expenses	922	1,168	1,475	1,543	1,179
EBITDA	96	144	201	249	200
<i>EBITDA Margin (%)</i>	<i>9.4%</i>	<i>11.0%</i>	<i>12.0%</i>	<i>13.9%</i>	<i>14.5%</i>
Depreciation	5	9	25	14	15
Finance Cost	38	63	90	77	48
PBT	53	72	86	158	137
Tax	19	25	32	71	47
PAT	34	47	54	87	90
<i>PAT Margins (%)</i>	<i>3.3%</i>	<i>3.6%</i>	<i>3.2%</i>	<i>4.9%</i>	<i>6.5%</i>
Diluted EPS	NA	3.3	2.78	4.45	4.54

:: STANDALONE BALANCE SHEET

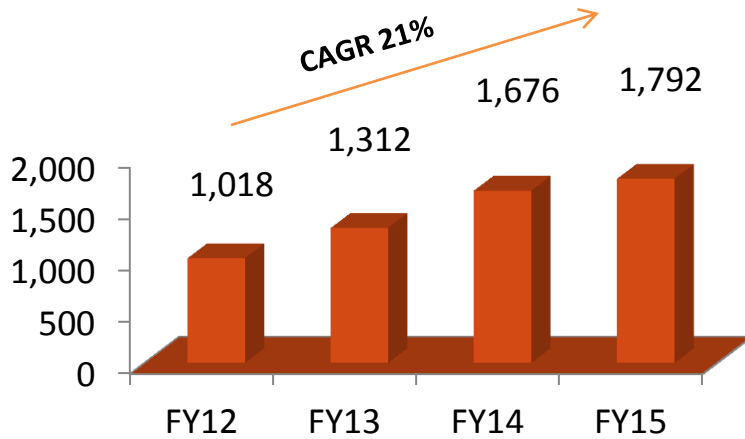


Liabilities (INR Mn)	FY13	FY14	FY15	H1 FY16	Assets (INR Mn)	FY13	FY14	FY15	H1 FY16
Shareholders Fund					Fixed Assets				
Share Capital	142	195	195	195	Tangible Assets	89	91	103	109
Reserves and Surplus	40	234	297	364	Capital Work-in-Progress	0	2	2	0
Total Shareholders Fund	182	429	492	559	Total Fixed Assets	89	93	105	110
Non Current Liabilities					Non Current Investments	0	16	18	18
Long Term Borrowings	114	92	91	86	Other Non Current Assets	2	0	0	0
Other Long Term Liabilities	15	22	24	22	Deferred Tax Asset	0	3	2	3
Total Non Current Liabilities	129	114	115	108	Current Assets				
Current Liabilities					Inventories	608	595	687	486
Short Term Borrowings	515	474	501	347	Trade Receivables	835	414	637	540
Trade Payables	699	205	324	159	Cash & Cash Equivalents	12	136	29	10
Other Current Liabilities	18	18	24	8	Short Term Loans and Advances	1	4	10	10
Short Term Provisions	56	80	124	159	Other Current Assets	52	59	92	164
Total Current Liabilities	1,288	777	973	673	Total Current Assets	1,508	1,208	1,455	1,210
Total	1,599	1,320	1,580	1,340	Total	1,599	1,320	1,580	1,340

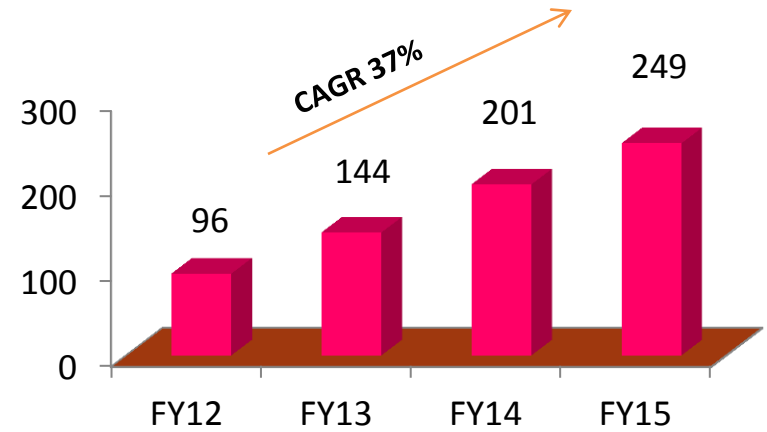
:: FINANCIAL PERFORMANCE



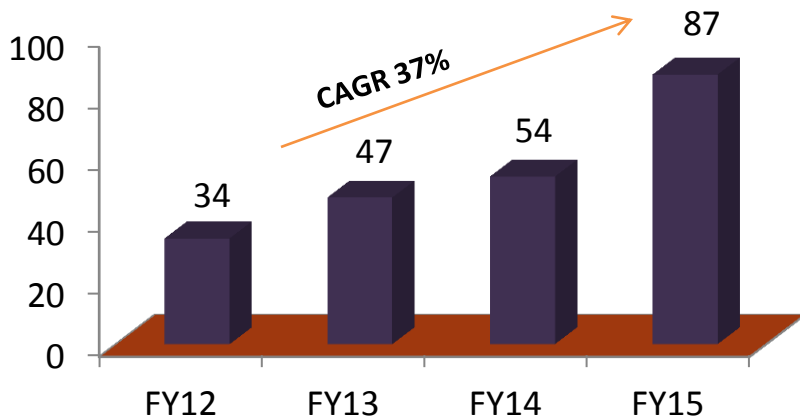
Total Income (INR Mn)



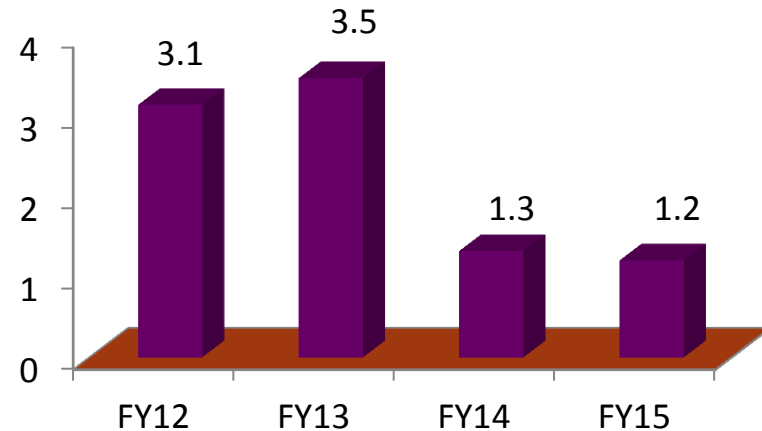
EBIDTA (INR Mn)



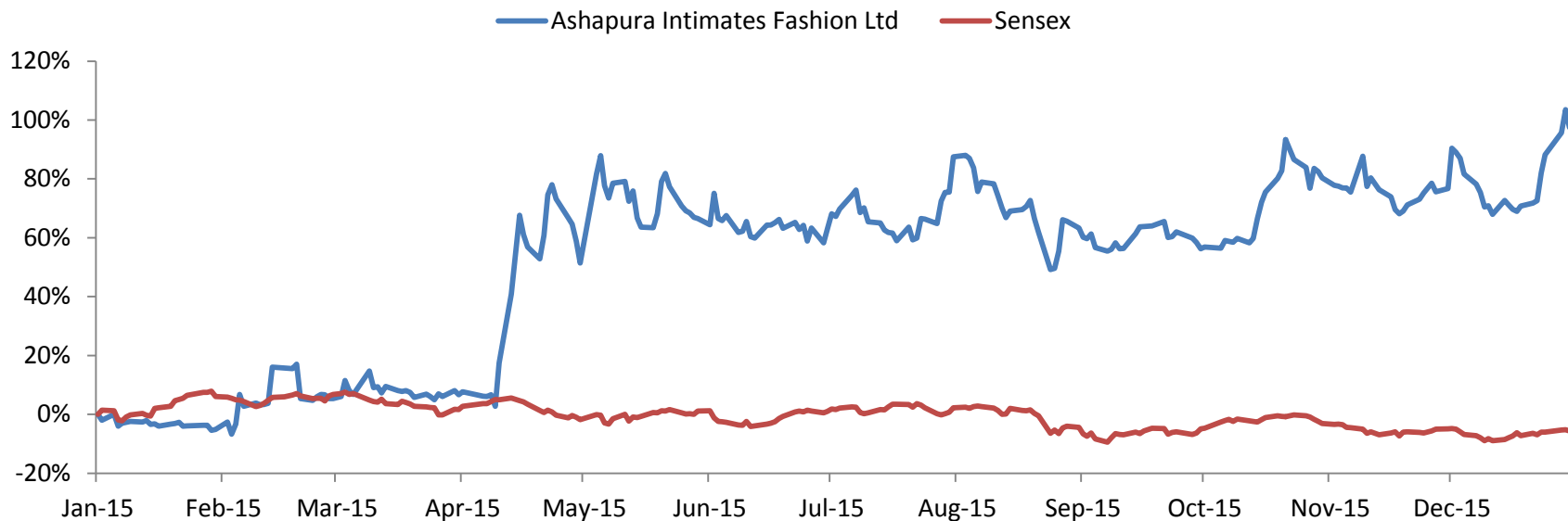
Net Profit (INR Mn)



Debt/ Equity



:: Capital Markets



Price Data (As on December 31 st , 2015)	
Face Value (INR)	10
Market Price (INR)	294
52 week H/L (INR)	311/134
Market Cap (INR Mn)	4,501
Equity Shares Outstanding (Mn)	19
12 Month Avg. Trading Volume ('000)	60.4

