

Date: 06th February , 2018

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
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
NSE Scrip Symbol: AIFL

Dear Sir/ Madam

Sub: Earning Presentation for Q3 2017-18

Pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the copy of the Earning presentation on financial results of the company for the quarter ended 31st December, 2017

Please take the above information on record.

Thanking you,

Yours faithfully,

For Ashapura Intimates Fashion Limited

Harshad Thakkar
Managing Director

 VALENTINE

Q3 / 9M-FY18
Earnings Presentation

Ashapura Intimates Fashion Ltd.



COMPANY AT A GLANCE



MODEL



Fashion house that designs, markets and retails clothing products.



Product Basket: Lounge wear, Sleep wear, Inner wear, Sports wear



Brand name: VALENTINE & Tricci.
Headquartered in Mumbai, India.

SCALE & REACH



10,000 Point of sales;
Pan India Presence.



35 EBO Stores;
Presence in 15 Cities.



Own online portal;
Presence on 30+ market places;
Mobile Application.

CONSOLIDATED FINANCIALS



Revenue (Mn):
FY14 INR 1,979
FY17 INR 3,123
3 Year CAGR 16.4%



EBITDA (Mn):
FY14 INR 290
FY17 INR 480
3 Year CAGR 18.3%



Net Profit (Mn):
FY14 INR 71
FY17 INR 169
3 Year CAGR 33.5%

Made with Love



MR. HARSHAD THAKKAR

Chairman and Managing Director
Ashapura Intimates Fashion Ltd.

- Mr. Harshad Thakkar a strong visionary who has two decades of hands-on experience in conceptualizing, executing, developing and expanding comfort wear & lounge wear market in India and abroad.
- Coming from humble beginnings in a small village of Kutch, Gujarat, Mr. Harshad Thakkar began his foray in the intimate wear industry at his uncle's showroom at the age of 18 and now has accumulated over two decades of experience.
- His foresightedness can be well depicted by his ventures which he started in 1999 and in the coming years launched apparel wear under the brand name "Valentine".
- With his vast experience in the apparels market, Mr. Thakkar has a keen eye for design, with the company's major focus being on creating excellent designs. He also has a great understanding of the buying trends of consumers in the apparel business.
- He has served as the Chairman of the Lingerie Committee, Clothing Manufacturing Association of India (CMAI).

END TO END INTEGRATED FASHION COMPANY

INTEGRATED FASHION PLAY IS THE WAY TO GO

Brand

- Valentine is our flagship owned brand.
- Brand Valentine is not exclusive but inclusive of entire family.
- Focus on wardrobe essentials ubiquitous wear which can be used both at home & outside.
- Focus on Quality & Fit.



Retail

- Current investment in EBO & SIS model will accelerate growth momentum.
- Continued focus to integrate stores & E-Commerce platform.
- Presence through Mobile Application.
- Strategic expansion to improve brand awareness.

Investment in fashion entities accelerate growth momentum.

Q3/ 9M-FY18 FINANCIAL PERFORMANCE

Actual Profits from business and operation is explained in the table below -

TOTAL REVENUE (Mn)

Q3-FY18
INR 1,166

9M-FY18
INR 2,415

EBITDA (Mn)

Q3-FY18
INR 514

9M-FY18
INR 785

EBITDA MARGINS (%)

Q3-FY18
44.08%

9M-FY18
32.51%

EPS (INR)

Q3-FY18
14.97

9M-FY18
19.29

PAT (Mn)

Q3-FY18
INR 378

9M-FY18
INR 487

PAT MARGINS (%)

Q3-FY18
32.42%

9M-FY18
20.17%

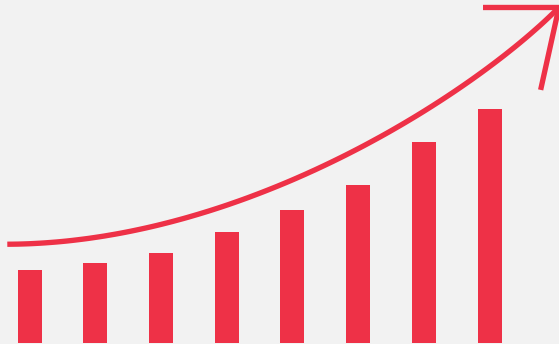
Particulars	INR IN Mn
<u>Revenues</u>	
Total	1,166
From Business & Operations	783
<u>EBITDA</u>	
Total	514
From Business & Operations	132
<u>EBITDA Margins (%)</u>	
Total	44.08%
From Business & Operations	16.86%
<u>Profits Before Tax:</u>	
Total	461
From Business & Operations	78
<u>Tax:</u>	
Total	83
Allocated to Business & Operations	25
<u>Profit After Tax:</u>	
Total	378
From Business & Operations	53

Q3/ 9M-FY18 OPERATIONAL HIGHLIGHTS

- Quarterly numbers reported by the company are now the consolidated numbers reflecting the merger of Ashapura Intimates Fashion Ltd. and Momai Apparels Ltd.
- There is a sharp increase in the quarterly other income due to sale of 28,89,600 treasury shares of the AIFL holding in Momai Apparels Ltd.
- The Company has incorporated a wholly owned subsidiary company "AIFL SINGAPORE PTE. LTD." in Singapore, which is registered with the Accounting and Corporate Regulatory Authority on 08th January, 2018 primarily to develop research and development Studio for latest designs for the company.
- Expansion of Indian ethnic nightwear with a new strategy specifically designed for southern parts.

Q3 / 9M-FY18 FINANCIAL PERFORMANCE

As per IndAs Standards and Merged financials (Consolidation of AIFL & MAL)



Particulars (INR Mn)	Q3-FY18	9M-FY18
Revenue from Operations	783	2,026
Other Income	383	389
Total Revenue	1,166	2,415
Total Expenses	652	1,630
EBITDA	514	785
<i>EBITDA Margins (%)</i>	<i>44.08%</i>	<i>32.51%</i>
Depreciation	8	23
Finance Cost	45	138
PBT	461	624
Tax	83	137
PAT	378	487
<i>PAT Margins (%)</i>	<i>32.42%</i>	<i>20.17%</i>
Other Comprehensive Income	-	-
Total Comprehensive Income	378	487
Diluted EPS	14.97	19.29

HISTORICAL STANDALONE FINANCIAL PERFORMANCE

^ As per IndAs Standards and Merged financials (Consolidation of AIFL & MAL)



Particulars (INR Mn)	FY14	FY15	FY16	FY17**	9M-FY18^
Total Revenue*	1,676	1,792	1,875	2,275	2,415
Total Expenses	1,475	1,543	1,606	1,940	1,630
EBITDA	201	249	269	335	785
EBITDA Margins (%)	12.00%	13.90%	14.30%	14.73%	32.51%
Depreciation	25	14	23	25	23
Finance Cost	90	77	59	80	138
PBT	86	158	187	230	624
Tax	32	71	63	76	137
PAT	54	87	124	154	487
PAT Margins (%)	3.20%	4.90%	6.60%	6.77%	20.17%
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	54	87	124	154	487
Diluted EPS	3.80	4.45	6.27	7.84	19.29

*Includes other Income

**As per IndAs standards

STANDALONE BALANCE SHEET

As per IndAs Standards



Assets (INR Mn)	H1-FY18	FY17
Non-Current Assets		
(a) Property, Plant & Equipment	103	111
(b) Capital work-in-progress	-	-
(c) Other intangible assets	-	-
(d) Financial Assets		
(i) Investments	18	18
(ii) Other Financial Assets	-	-
(e) Deferred Tax Assets	6	7
(f) Income Tax Assets	-	-
Other Non-Current Assets	-	-
Total Non-Current Assets	127	136
Current Assets		
(a) Inventories	572	499
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	527	519
(iii) Cash & cash equivalents	25	13
(iv) Other Bank balances	1	0
(v) Other Financial Assets	294	433
(C) Other Current Assets	337	103
Total Current Assets	1,756	1,567
Total Assets	1,883	1,703

Equity & Liabilities (INR Mn)	H1-FY18	FY17
(a) Equity Share Capital	199	195
(b) Other Equity	803	617
Total Equity	1,002	812
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	253	261
(ii) Other Financial Liabilities	-	-
(b) Other Non-Current Liabilities	36	49
Total non-current Liabilities	289	310
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	395	323
(ii) Trade and other payables	65	154
(iii) Other Financial Liabilities	-	-
(b) Provisions	124	84
(C) Other Current Liabilities	8	20
Total Current Liabilities	592	581
Total Equity & Liabilities	1,883	1,703

MERGED BALANCE SHEET

As per IndAs Standards

Liabilities (INR Mn)	FY17
Shareholder's Fund	
Share Capital	248
Reserves and Surplus	1,211
Share Application Money Pending Allotment	41
Total Shareholder's Fund	1,500
Non-Current Liabilities	
Long Term Borrowings	422
Other Long Term Liabilities	49
Total Non-Current Liabilities	471
Current Liabilities	
Short Term Borrowings	672
Trade Payables	210
Other Current Liabilities	44
Short Term Provisions	105
Total Current Liabilities	1,031
Total	3,002

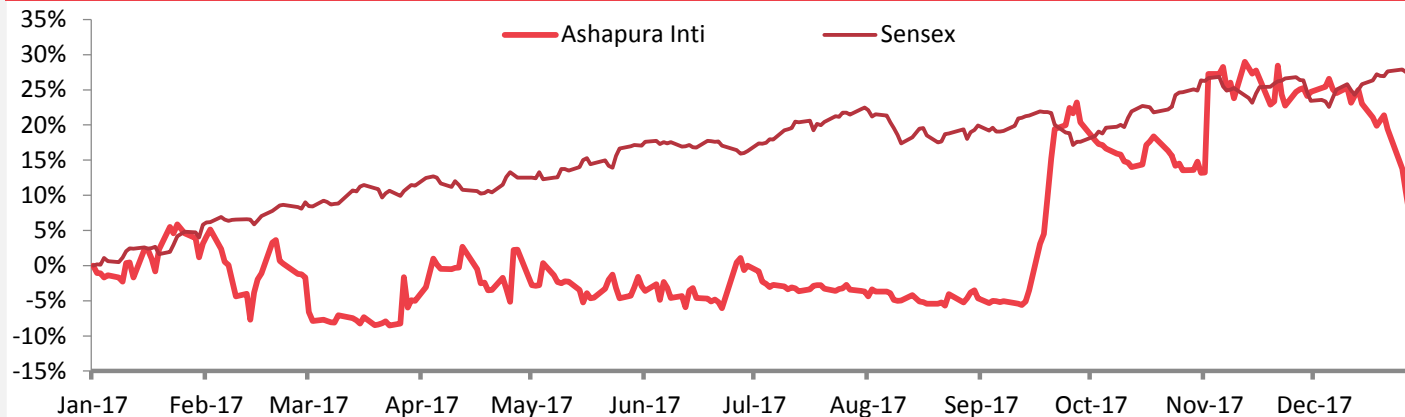
Assets (INR Mn)	FY17
Non-Current Assets	
Tangible Assets	200
Capital Work-in-Progress	-
Other Non Current Assets	2
Deferred Tax Asset	3
Total Non-Current Assets	205
Current Assets	
Inventories	944
Trade Receivables	998
Cash & Cash Equivalents	19
Short Term Loans and Advances	731
Other Current Assets	105
Total Current Assets	2,797
Total	3,002



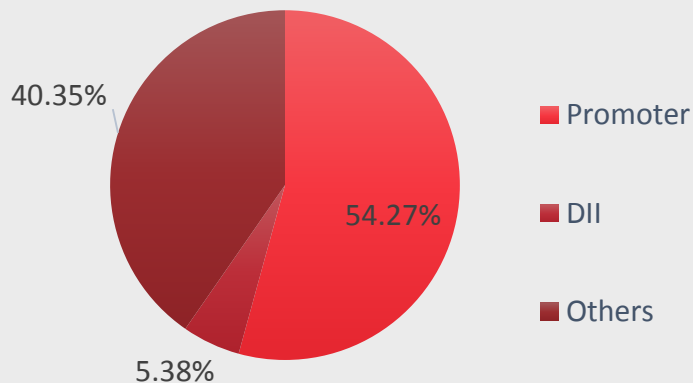
CAPITAL MARKETS

**ASHAPURA
INTIMATES
FASHION LTD.**

SHARE PRICE PERFORMANCE (AS ON DECEMBER 31st, 2017)



SHAREHOLDING PATTERN (AS ON DECEMBER 31st, 2017)



PRICE DATA (AS ON DECEMBER 31st, 2017)

Face Value (INR)	10
Market Price (INR)	471.6
52 week H/L (INR)	568.95/354.20
Market Cap (INR Mn)	9,370
Equity Shares Outstanding (Mn)	25.21
12 Month Avg. Trading Volume ('000)	150.63

DISCLAIMER

Ashapura Intimates Fashion Limited

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Ashapura Intimates Fashion Limited ("Company" or "AIFL"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Shop @ www.valentineclothes.com