

BHARTIYA FASHION



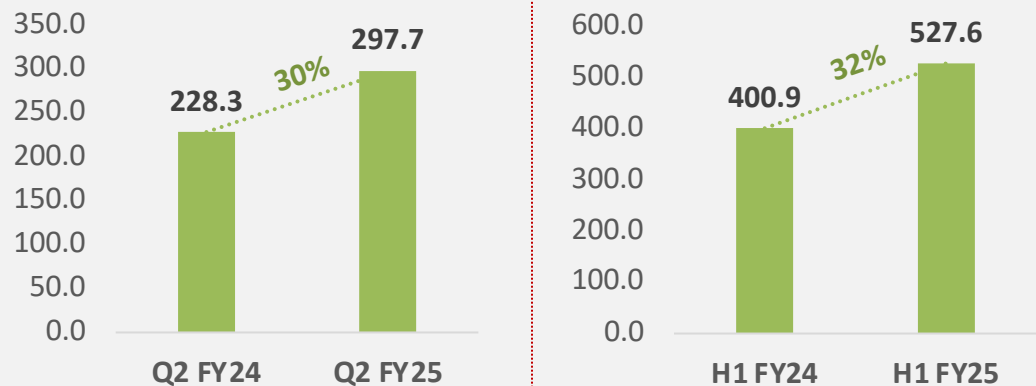
Bhartiya International | Investor Presentation | September 2024

LONDON | MILAN | DELHI | BANGALORE | CHENNAI | HANGZHOU | DHAKA



Key performance indicators – Fashion Business: H1 FY25

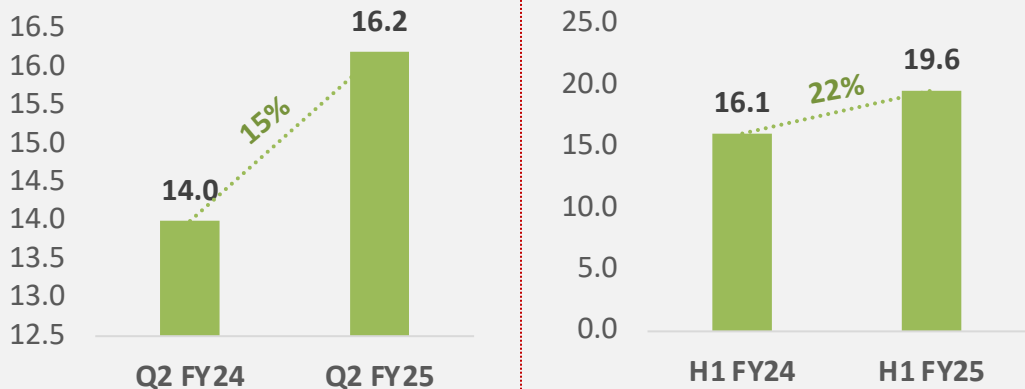
Revenue (INR crore)



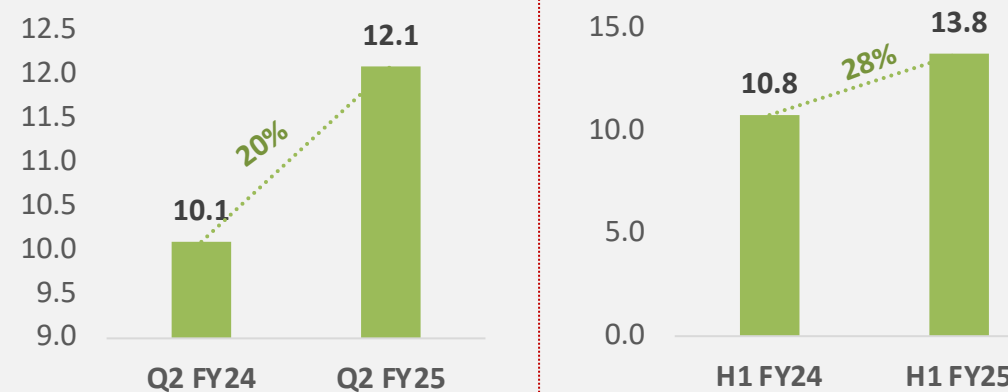
EBITDA (INR crore)



PBT (INR crore)



PAT (INR crore)



Quarterly Profit and Loss Statement – Fashion business

Particulars (INR crore)	Q2 FY25		Q2 FY24		Variance
	Values	Mix	Values	Mix	
Revenue	297.7		228.3		
Raw Material Consumption	181.3	60.9%	130.8	57.3%	3.6%
Employee Cost	16.2	5.4%	15.2	6.7%	-1.2%
Other Expenses	65.6	22.0%	51.3	22.5%	-0.4%
EBITDA	34.7	11.7%	31.0	13.6%	-1.9%
Depreciation	6.4	2.1%	6.3	2.8%	-0.6%
Finance Cost	12.1	4.1%	10.6	4.7%	-0.6%
Profit before Tax	16.2	5.4%	14.0	6.1%	-0.7%
Tax	4.1	1.4%	4.0	1.7%	-0.4%
Profit After Tax	12.1	4.1%	10.1	4.4%	-0.3%

Key Highlights

Our second quarter of FY25 reflects steady revenue growth and resilient profitability amidst a challenging economic environment.

- In Q2 FY25, our revenue grew by ~30%, compared to the same period last year. This substantial growth underscores our focus on operational optimization and strong demand across key market segments.
- While global economic factors, including inflationary pressures and supply chain challenges, impacted input costs, we maintained stable profitability by our ongoing efforts to enhance operational efficiency and cost management.

Half Yearly Profit and Loss Statement – Fashion business

Particulars (INR crore)	H1 FY25		H2 FY24		Variance	Full FY24
	Values	Mix	Values	Mix		
Revenue	527.6		400.9			784.4
Raw Material Consumption	311.5	59.0%	219.3	54.7%	4.3%	423.1
Employee Cost	33.6	6.4%	29.3	7.3%	-0.9%	62.1
Other Expenses	127.7	24.2%	103.0	25.7%	-1.5%	213.1
EBITDA	54.8	10.4%	49.3	12.3%	-1.9%	86.1
Depreciation	12.8	2.4%	12.9	3.2%	-0.8%	25.5
Finance Cost	22.4	4.2%	20.4	5.1%	-0.8%	42.1
Profit before Tax	19.6	3.7%	16.1	4.0%	-0.3%	18.5
Tax	5.8	1.1%	5.3	1.3%	-0.2%	6.7
Profit After Tax	13.8	2.6%	10.8	2.7%	-0.1%	11.7

Key Highlights

Our first half of FY25 performance reflects strong revenue growth and stable profitability, with proactive measures to navigate the current macroeconomic challenges effectively.

- In the first half of FY25, we achieved a significant revenue growth, ~32% over same period last year. This represents a strong uptick in a challenging macroeconomic environment. The revenue increase reflects our commitment to optimizing operations and capitalizing on demand across our market segments.
- Despite rising input costs influenced by global economic conditions—such as inflationary pressures, supply chain disruptions, and fluctuating commodity prices due to ongoing geopolitical issues—our EBITDA performance demonstrates solid operational efficiency.

Standalone financials - Quarterly and Half yearly

Particulars (INR crore)	Q2 FY25		Q2 FY24		H1 FY25		H1 FY24		Full FY24
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	233.7		184.1		421.3		338.0		663.6
Raw Material Consumption	129.5	55.4%	97.0	52.7%	231.6	55.0%	176.4	52.2%	341.9
Employee Cost	12.8	5.5%	11.7	6.4%	26.3	6.2%	22.7	6.7%	47.6
Other Expenses	60.7	25.9%	47.3	25.7%	113.8	27.0%	94.1	27.8%	200.5
EBITDA	30.8	13.2%	28.0	15.2%	49.6	11.8%	44.8	13.3%	73.7
Depreciation	2.7	1.1%	2.6	1.4%	5.3	1.3%	5.3	1.6%	10.5
Finance Cost	11.6	4.9%	10.0	5.4%	21.3	5.1%	19.0	5.6%	39.3
Profit before Tax	16.6	7.1%	15.5	8.4%	23.1	5.5%	20.6	6.1%	23.9
Tax	4.2	1.8%	3.9	2.1%	5.8	1.4%	5.1	1.5%	6.3
Profit After Tax	12.4	5.3%	11.6	6.3%	17.3	4.1%	15.5	4.6%	17.6

Consolidated financials - Quarterly and Half yearly

Particulars (INR crore)	Q2 FY25		Q2 FY24		H1 FY25		H1 FY24		Full FY24
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	297.7		228.3		527.6		400.9		784.4
Raw Material Consumption	181.3	60.9%	130.8	57.3%	311.5	59.0%	219.3	54.7%	423.1
Employee Cost	16.2	5.4%	15.2	6.7%	33.6	6.4%	29.3	7.3%	62.1
Other Expenses	65.6	22.0%	51.3	22.5%	127.7	24.2%	103.0	25.7%	213.1
EBITDA	34.7	11.7%	31.0	13.6%	54.8	10.4%	49.3	12.3%	86.1
Depreciation	6.4	2.1%	6.3	2.8%	12.8	2.4%	12.9	3.2%	25.5
Finance Cost	12.1	4.1%	10.6	4.7%	22.4	4.2%	20.4	5.1%	42.1
Profit before Tax	16.2	5.4%	14.0	6.1%	19.6	3.7%	16.1	4.0%	18.5
Tax	4.1	1.4%	4.0	1.7%	5.8	1.1%	5.3	1.3%	6.7
Profit After Tax	12.1	4.1%	10.1	4.4%	13.8	2.6%	10.8	2.7%	11.7
Minority Interest [^] (Profit/(Loss) from associate co.)	-4.4	-1.5%	-4.5	-2.0%	-11.6	-2.2%	-8.8	-2.2%	-11.5
Profit After Tax after minority interest	7.7	2.6%	5.6	2.4%	2.2	0.4%	2.0	0.5%	0.2

Notes:

[^] Net loss of Associate is mainly on account of one of the company's associates i.e. Bhartiya Urban Private Limited, which is reporting losses on its profit and loss account due to huge depreciation on its assets. Real Estate business predominantly is cashflow driven, revenue recognition is linked to project completion as per IND-AS.

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For further information, please contact

Company:	
<p>Mr. Raj Chawla – CFO raj.chawla@bhartiya.com</p> <p>https://www.bhartiya.com</p>	