VALENTINE

Date:24th 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**

ASHAPURA INTIMATES FASHION LIMITED THANE 421 329 MUMBAI 400028

Bhoomi Mewada
Company Secretary and Compliance Officer



VALENTINE

Ashapura Intimates Fashion Limited

Q2/H1-FY17 Earnings Presentation

:: EXECUTIVE SUMMARY

VALENTINE



- 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 30th September, 2016.

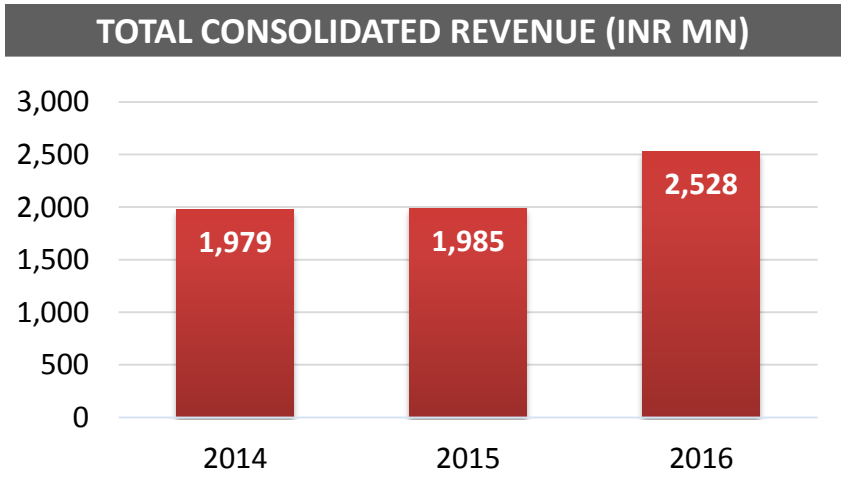
- The company is in the business of designing, branding, marketing and retailing clothing products such as lounge wear, sleep wear, bathrobes, sports wear, and women innerwear since its inception. Recently, it has also launched separates for men & women.

:: COMPANY OVERVIEW

VALENTINE



- 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.



:: KEYHIGHLIGHTS

VALENTINE

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
Total Revenue	**612**	**520**	**17.7%**	**522**	**17.2%**
Total Expenses	526	443	18.7%	450	16.9%
EBITDA	**86**	**77**	**11.7%**	**72**	**19.4%**
EBITDA Margin (%)	***14.1%***	***14.8%***	***(70) Bps***	***13.8%***	***30 Bps***
Depreciation	6	5	20.0%	6	-
Finance Cost	19	19	-	16	18.8%
PBT	**61**	**53**	**15.1%**	**50**	**22.0%**
Tax	20	17	17.6%	19	5.3%
PAT	**41**	**36**	**13.9%**	**31**	**32.3%**
PAT Margin (%)	***6.7%***	***6.9%***	***(20) Bps***	***5.9%***	***80 Bps***
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
Total Revenue	**1,134**	**1,021**	**11.1%**
Total Expenses	976	878	11.2%
EBITDA	**158**	**143**	**10.5%**
EBITDA Margin (%)	***13.9%***	***14.0%***	***(10) Bps***
Depreciation	12	10	20.0%
Finance Cost	35	32	9.4%
PBT	**111**	**101**	**9.9%**
Tax	39	35	11.4%
PAT	**72**	**66**	**9.1%**
PAT Margin (%)	***6.3%***	***6.5%***	***(20) Bps***
Diluted EPS	3.72	3.41	9.1%

:: STANDALONE INCOME STATEMENT

VALENTINE

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

:: STANDALONE BALANCE SHEET

VALENTINE

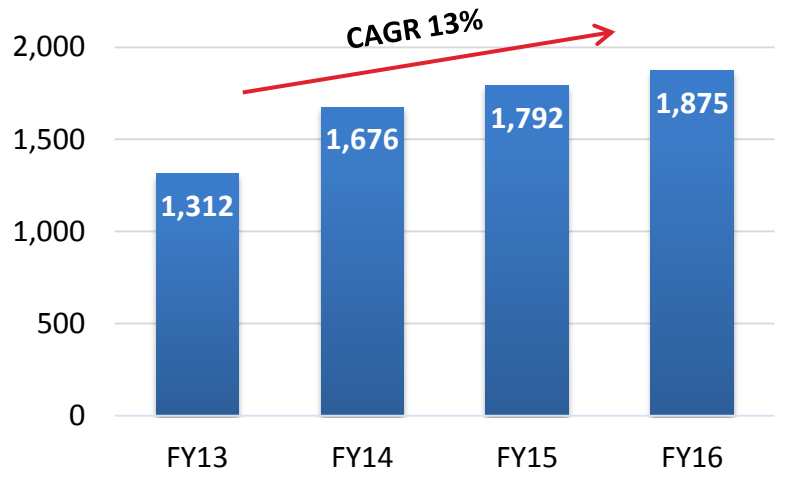
Liabilities (INR Mn)	FY13	FY14	FY15	FY16	H1 FY17
Shareholder's Fund					
Share Capital	142	195	195	195	195
Reserves and Surplus	40	234	297	420	494
Money Received against Share Warrants	-	-	-	41	41
Total Shareholders Fund	**182**	**429**	**492**	**656**	**730**
Non Current Liabilities					
Long Term Borrowings	114	92	91	78	69
Other Long Term Liabilities	15	22	24	57	60
Total Non Current Liabilities	**129**	**114**	**115**	**135**	**129**
Current Liabilities					
Short Term Borrowings	515	474	501	233	393
Trade Payables	699	205	324	86	113
Other Current Liabilities	18	18	24	12	14
Short Term Provisions	56	80	125	83	121
Total Current Liabilities	**1,288**	**777**	**974**	**414**	**641**
Total	**1,599**	**1,320**	**1,581**	**1,205**	**1,500**

Assets (INR Mn)	FY13	FY14	FY15	FY16	H1 FY17
Fixed Assets					
Tangible Assets	89	91	103	118	117
Capital Work-in-Progress	0	2	2	0	0
Total Fixed Assets	**89**	**93**	**105**	**118**	**117**
Non Current Investments	0	16	18	18	18
Other Non Current Assets	2	0	0	0	0
Deferred Tax Asset	0	3	3	4	6
Total Non-Current Assets	**91**	**112**	**126**	**140**	**141**
Current Assets					
Inventories	608	595	687	471	440
Trade Receivables	835	414	637	440	502
Cash & Cash Equivalents	12	136	29	2	18
Short Term Loans & Advances	1	4	10	59	100
Other Current Assets	52	59	92	93	299
Total Current Assets	**1,508**	**1,208**	**1,455**	**1,065**	**1,359**
Total	**1,599**	**1,320**	**1,581**	**1,205**	**1,500**

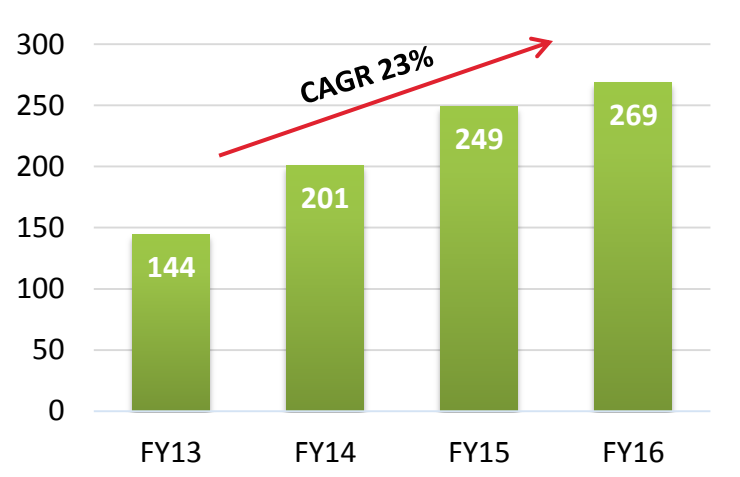
:: STANDALONE FINANCIAL PERFORMANCE

VALENTINE

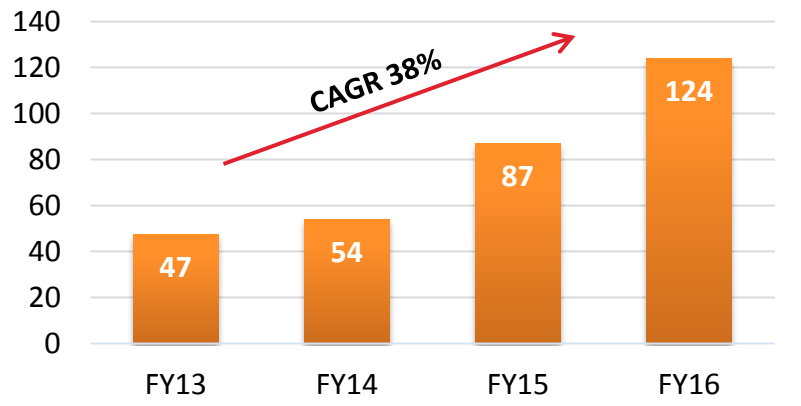
Total Income (INR Mn)



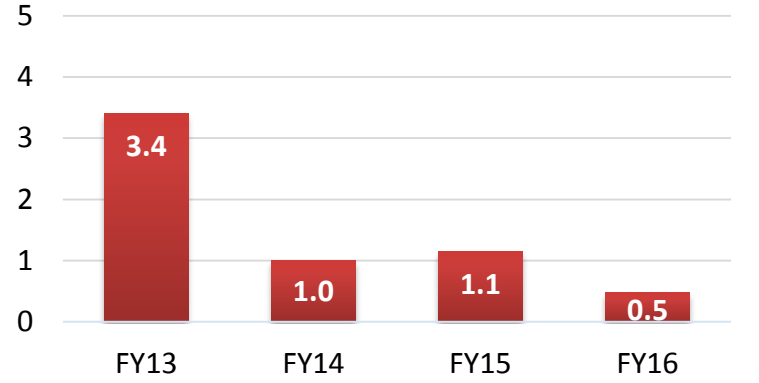
EBIDTA (INR Mn)



Net Profit (INR Mn)



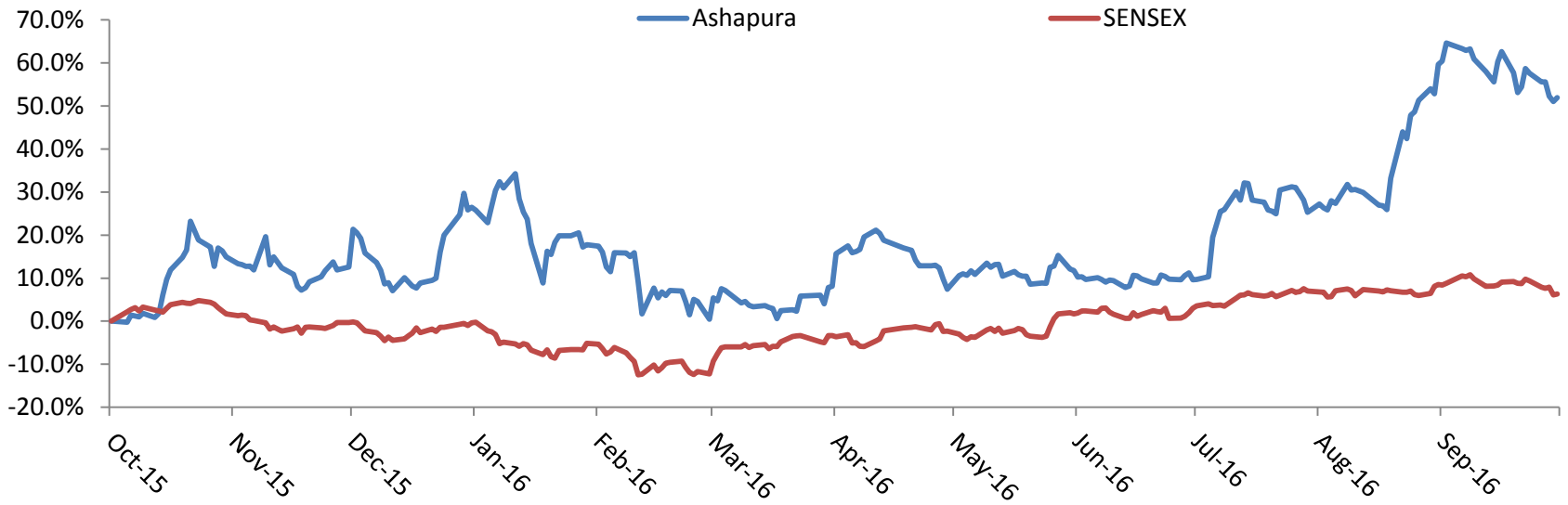
Net Debt/Equity



:: CAPITAL MARKETS

VALENTINE

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)

