VALENTINE

Date: 30th May, 2018

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy 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

Pursuant to Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of Earning Presentation on the financial results of the Company for the quarter and year ended 31st March, 2018.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Ashapura Intimates Fashion Limited

Bhoomi Mewada
Company Secretary

ASHAPURA INTIMATES FASHION LIMITED
THANE 421329 MUMBAI 400028

Encl: as above

VALENTINE

TRICCI

Q4-FY18/ FY18
Earnings Presentation

Ashapura Intimates Fashion Ltd.

ASHAPURA
INTIMATES FASHION LTD

COMPANY AT A GLANCE

made with love







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.

FINANCIALS

- Revenue (Mn):
  FY15 INR 1,985
  FY18 INR 3,843
  3 Year CAGR 24.63%
- EBITDA (Mn):
  FY15 INR 354
  FY18 INR 992
  3 Year CAGR 40.98%
- Net Profit (Mn):
  FY15 INR 122
  FY18 INR 622
  3 Year CAGR 72.11%



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" and "Tricci".
- 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 and recently the company has launched its new brand, “Tricci”.
- Brand Valentine focuses on women wear clothing whereas Tricci will focus on male wear clothing.
- 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.

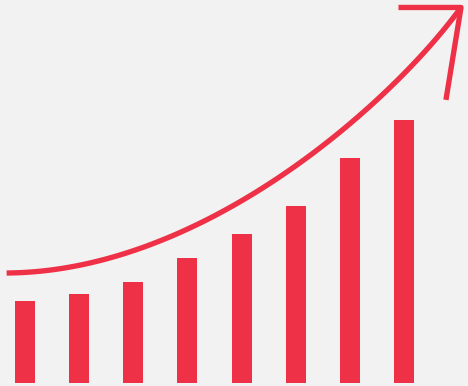
Q4 - FY18 FINANCIAL PERFORMANCE & HIGHLIGHTS

TOTAL REVENUE	EBITDA	EBITDA MARGINS	PAT	PAT MARGINS
Q4-FY18 INR 1,428 Mn	**Q4-FY18** INR 207 Mn	**Q4-FY18** 14.50%	**Q4-FY18** INR 135 Mn	**Q4-FY18** 9.45%
FY18 INR 3,843 Mn Y-o-Y 24%	**FY18** INR 992 Mn Y-o-Y 101%	**FY18** 25.81% Y-o-Y 985 Bps	**FY18** INR 622 Mn Y-o-Y 195%	**FY18** 16.19% Y-o-Y 937 Bps

- **Adjustments in FY18:**
  - Total revenues include treasury income of INR 383 Mn booked in Q3-FY18. Excluding the same, **the company has reported INR 3,460 Mn of total revenues i.e. Growth of 11.79% and EBITDA Margins of 17.60% i.e. Growth of 164 Bps.**
  - Tax amount includes MAT Credit entitlement of INR 21 Mn. Excluding the same**, the company has reported PAT of INR 260 Mn with 7.51% Margins i.e. Growth of 66 Bps.**

- The company has recommended payment of **final dividend of INR 0.75/- per share** for the financial year ended 31st March, 2018.
- There has been improvement in **working capital cycle days** by the company due to tremendous efforts over the years.

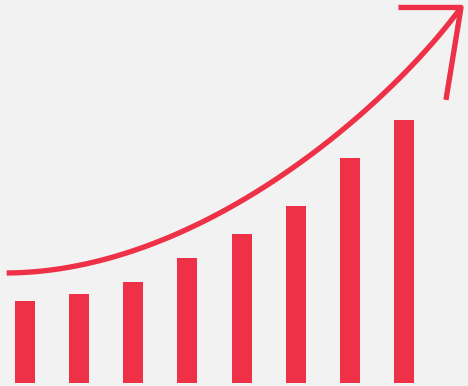
Q4 - FY18 STANDALONE FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q4-FY18	Q3-FY18	Q-o-Q	Q4-FY17*	Y-o-Y
Revenue from Operations	**1,410**	**783**	**80%**	**766**	**84%**
Other Income	18	383	(95)%	-	NA
Total Revenue	**1,428**	**1,166**	**22%**	**766**	**86%**
Total Expenses	1,221	652	87%	657	86%
EBITDA	**207**	**514**	**(60)%**	**109**	**90%**
EBITDA Margins (%)	***14.50%***	***44.08%***	NA	***14.23%***	***27 Bps***
Depreciation	8	8	NA	7	14%
Finance Cost	46	45	2%	21	119%
PBT	**153**	**461**	**(67)%**	**81**	**89%**
Tax	18	83	(78)%	25	(28)%
PAT	**135**	**378**	**(64)%**	**56**	**141%**
PAT Margins (%)	***9.45%***	***32.42%***	NA	***7.31%***	***221 Bps***
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	**135**	**378**	**(64)%**	**56**	**141%**
Diluted EPS (INR)	6.35	17.71	(64)%	2.85	123%

*Pre-Merger AIFL Standalone Figures

FY18 STANDALONE FINANCIAL PERFORMANCE



Particulars (INR Mn)	FY18	FY17	Y-o-Y
Revenue from Operations	**3,436**	**3,084**	**11%**
Other Income	407	11	NA
Total Revenue	**3,843**	**3,095**	**24%**
Total Expenses	2,851	2,601	10%
EBITDA	**992**	**494**	**101%**
EBITDA Margins (%)	***25.81%***	***15.96%***	***985 Bps***
Depreciation	31	35	(11)%
Finance Cost	184	147	25%
PBT	**777**	**312**	**149%**
Tax	155	101	53%
PAT	**622**	**211**	**195%**
PAT Margins (%)	***16.19%***	***6.82%***	***937 Bps***
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	**622**	**211**	**195%**
Diluted EPS (INR)	29.16	10.86	169%

HISTORICAL FINANCIAL PERFORMANCE



Particulars (INR Mn)	FY14	FY15	FY16	FY17*	FY18*
Total Revenue^	**1,979**	**1,985**	**2,528**	**3,095**	**3,843**
Total Expenses	1,689	1,631	2,147	2,601	2,851
EBITDA	**290**	**354**	**381**	**494**	**992**
EBITDA Margins (%)	***14.65%***	***17.83%***	***15.10%***	***15.96%***	***25.81%***
Depreciation	29	20	33	35	31
Finance Cost	126	122	116	147	184
PBT	**135**	**212**	**232**	**312**	**777**
Tax	48	90	77	101	155
PAT	**87**	**122**	**155**	**211**	**622**
PAT Margins (%)	***4.40%***	***6.15%***	***6.13%***	***6.82%***	***16.19%***
Minority Interest	16	27	25	-	-
PAT After Minority Interest	**71**	**95**	**130**	**211**	**622**
Other comprehensive Income	-	-	-	-	-
Total comprehensive Income	**71**	**95**	**130**	**211**	**622**
Diluted EPS (INR)	3.63	4.87	6.69	10.86	29.16

^Includes Other Income **As per IndAs standards*

BALANCE SHEET

As per IndAs Standards

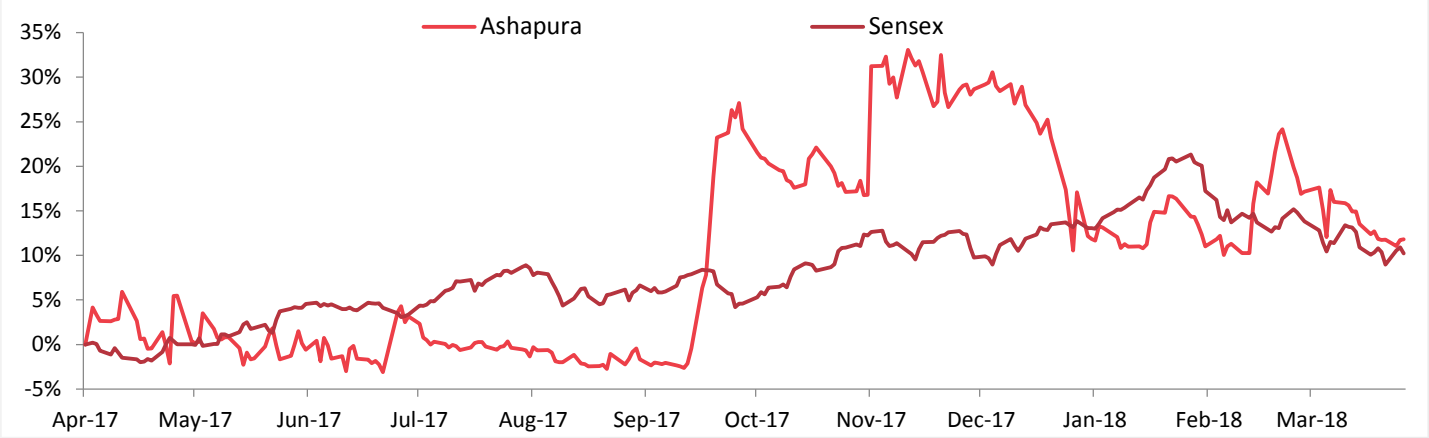


Liabilities (INR Mn)	FY17	FY18
Equity		
(a) Equity Share Capital	248	252
(b) Other Equity	1,219	1,974
Total Equity	**1,467**	**2,226**
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	421	11
(b) Provisions	-	-
(c) Employee benefit obligations	-	4
(d) Deferred Tax Liabilities (Net)	-	-
(e)Other Non- Current Liabilities	49	32
Total Non-Current Liabilities	**470**	**47**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	672	661
(ii) Trade Payables	207	79
(iii) Other Financial Liabilities	33	276
(b) Other Current Liabilities	15	27
(c)Provisions	101	161
(d) Employee benefit obligations	-	-
(e) CurrentTax Liabilities (Net)	-	-
Total Current Liabilities	**1,028**	**1,204**
TOTAL EQUITY AND LIABILITIES	**2,965**	**3,477**

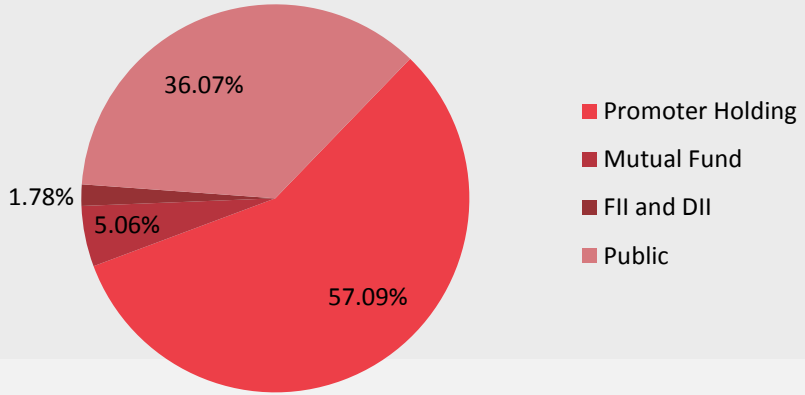
Assets (INR Mn)	FY17	FY18
(1) Non-Current Assets		
(a) Property, plant and Equipments	200	176
(b) Capital Work-in-Progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial Assets	-	-
(i) Other Financial Assets	36	95
(e) Deferred Tax Assets (Net)	3	2
(f) Other Non Current Assets	132	242
Total Non-Current Assets	**371**	**515**
(2) Current Assets		
(a) Inventories	929	950
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	997	1,412
(iii) Cash & Cash Equivalents	3	6
(iv) Bank balances other than (iii)	-	-
(v) Loans	3	2
(vi) Other Current Financial Assets	2	-
(c)Other Current Assets	660	592
Total Non-Current Assets	**2,594**	**2,962**
TOTAL ASSETS	**2,965**	**3,477**

CAPITAL MARKETS

SHARE PRICE PERFORMANCE (AS ON MARCH 31st, 2018)



SHAREHOLDING PATTERN (AS ON MARCH 31st, 2018)



PRICE DATA (AS ON MARCH 31st, 2018)

Face Value (INR)	10
Market Price (INR)	450.25
52 week H/L (INR)	568.95/ 354.20
Market Cap (INR Mn)	11,351
Equity Shares Outstanding (Mn)	25.21
12 Month Avg. Trading Volume ('000)	188.0

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Ashapura Intimates Fashion Limited

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