VALENTINE

Date: 16th February, 2017

To,
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

Sub: Submission of Earning Presentation Q3 FY17

Dear Sir/ Madam,

Please find attached Earning Presentation for Q3 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**

Bhoomi Mewada
Company Secretary and Compliance Officer

ASHAPURA INTIMATES FASHION LIMITED
THANE 421329 MUMBAI 400028



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Ashapura Intimates Fashion Limited

Q3/9M-FY17 Earnings Presentation

:: EXECUTIVE SUMMARY

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- Ashapura Intimates Fashion Limited was incorporated in 2006, and is listed on BSE and NSE. It has a market capitalization of approximately INR 8,074 Mn as of 30th December, 2016.

- The company is in the business of designing, branding, marketing and retailing clothing products such as lounge wear, sports wear, separates for men, women and kids, sleep wear, bathrobes, maternal wear and innerwear for women.

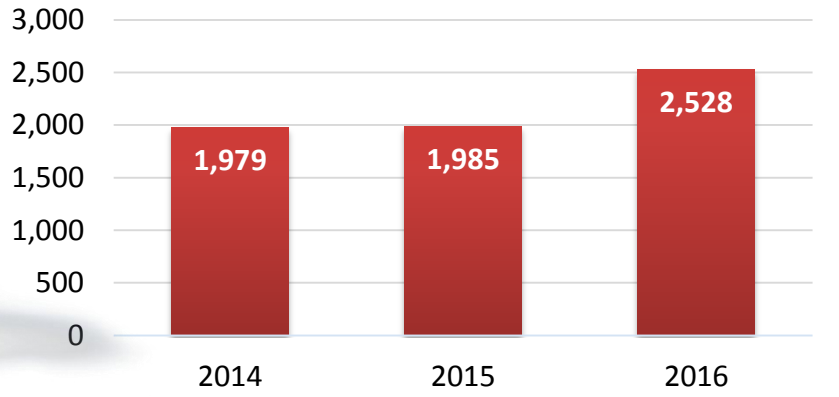
:: COMPANY OVERVIEW

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- 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.

TOTAL CONSOLIDATED REVENUE (INR MN)



:: KEY HIGHLIGHTS

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Q3 FY17 Financial Performance:

- **Total Income (Including other income):** INR 365 Mn; Growth of 2% YoY.
- **EBITDA:** INR 69Mn; Growth of 19% YoY.
- **EBITDA Margin**: 18.9%; Growth of 27 Bps.
- **Net Profit**: INR 26Mn; Growth of 8.3% YoY.
- **PAT Margin**: 7.1%; Growth of 4 Bps.
- **Diluted EPS**: 1.32 INR; Growth of 10.9% YoY.

9M FY17 Financial Performance:

- **Total Income (Including other income):** INR 1,499 Mn; Growth of 8.7% YoY.
- **EBITDA:** INR 227Mn; Growth of 13.4% YoY.
- **EBITDA Margin:** 15.2%; Growth of 7 Bps.
- **Net Profit:** INR 100 Mn; Growth of 10.6% YoY.
- **PAT Margin:** 6.6%; Growth of 1 Bps.
- **Diluted EPS:** 5.11 INR; Growth of 12.6% YoY.

Q3 FY17 Operational Key Highlights:

- The high court convened meeting for the **approval of the merger of Ashapura Intimates Fashion Ltd. and Momai Apparels Ltd.** was held on 30th November, 2016. The shareholders voted in favour of the amalgamation. Ashapura Intimates Fashion Ltd. will soon emerge to be a stronger & fully backward integrated entity.
- The company is able to expand its margins because its other expenses have come down as part of exercise to **curb costs and improve operational efficiencies,** also the contribution from **Exclusive Brand outlets and Online sales** have increased.
- The company has increased **focus and spend on advertising.**
- There **are 3-5 Exclusive Brand outlets** opening in pipeline.
- **New model of SIS** is already operational in **50 stores.**
- Due to demonetisation, the company has pushed the **launch of the new male brand category** to the next quarter.

:: QUARTERLY PERFORMANCE- STANDALONE

Particulars (INR Mn)	Q3 FY17	Q3 FY16	Y-o-Y	Q2 FY17	Q-o-Q
Total Revenue*	**365**	**358**	**2.0%**	**612**	**(40.4)%**
Total Expenses	296	300	(1.3)%	526	(43.7)%
EBITDA	**69**	**58**	**19.0%**	**86**	**(19.8)%**
EBITDA Margin (%)	***18.9%***	***16.2%***	***270 Bps***	***14.1%***	***480 Bps***
Depreciation	7	5	40.0%	6	16.7%
Finance Cost	24	16	50.0%	19	26.3%
PBT	**38**	**37**	**2.7%**	**61**	**(37.7)%**
Tax	12	13	(7.7)%	20	(40.0)%
PAT	**26**	**24**	**8.3%**	**41**	**(36.6)%**
PAT Margin (%)	***7.1%***	***6.7%***	***40 Bps***	***6.7%***	***40 Bps***
Diluted EPS	1.32	1.19	10.9%	2.13	(38.0)%

*Includes Other Income

:: 9 MONTHS PERFORMANCE- STANDALONE

Particulars (INR Mn)	9M-FY17	9M-FY16	Y-o-Y
Total Revenue*	**1,499**	**1,378**	**8.8%**
Total Expenses	1,272	1,179	7.9%
EBITDA	**227**	**199**	**14.0%**
EBITDA Margin (%)	***15.1%***	***14.4%***	***70 bps***
Depreciation	19	15	23.3%
Finance Cost	59	48	23.5%
PBT	**149**	**136**	**9.6%**
Tax	50	47	5.3%
PAT	**99**	**89**	**10.7%**
PAT Margin (%)	***6.6%***	***6.5%***	***10 bps***
Diluted EPS	5.11	4.54	12.6%

*Includes Other Income

:: STANDALONE INCOME STATEMENT

Particulars (INR Mn)	FY13	FY14	FY15	FY16	9M FY17
Total Revenue*	**1,312**	**1,676**	**1,792**	**1,875**	**1,499**
Total Expenses	1,168	1,475	1,543	1,606	1,272
EBITDA	**144**	**201**	**249**	**269**	**227**
EBITDA Margin (%)	***11.0%***	***12.0%***	***13.9%***	***14.3%***	***15.1%***
Depreciation	9	25	14	23	19
Finance Cost	63	90	77	59	59
PBT	**72**	**86**	**158**	**187**	**149**
Tax	25	32	71	63	50
PAT	**47**	**54**	**87**	**124**	**99**
PAT Margin (%)	***3.6%***	***3.2%***	***4.9%***	***6.6%***	***6.6%***
Diluted EPS	3.30	3.80	4.45	6.27	5.11

*Includes Other Income

:: STANDALONE BALANCE SHEET

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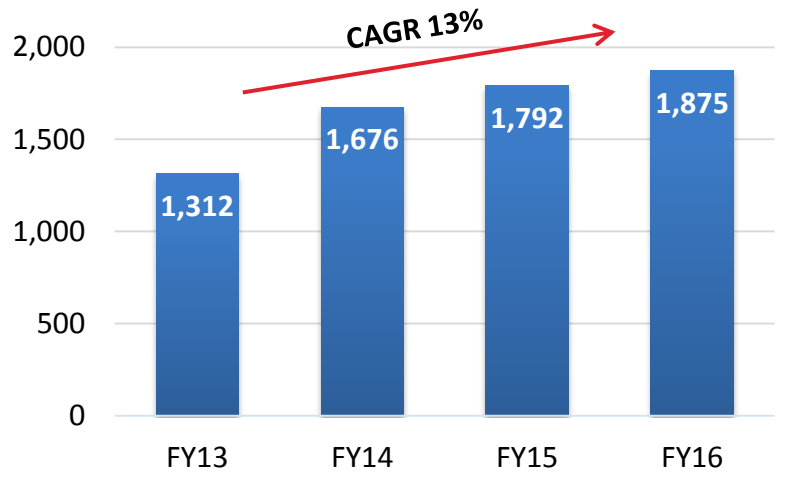
Liabilities (INR Mn)	FY13	FY14	FY15	FY16	H1 FY17
Shareholder's Fund					
Share Capital	142	195	195	195	195
Reserves and Surplus	40	234	297	420	494
Money Received against Share Warrants	-	-	-	41	41
Total Shareholders Fund	**182**	**429**	**492**	**656**	**730**
Non Current Liabilities					
Long Term Borrowings	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**

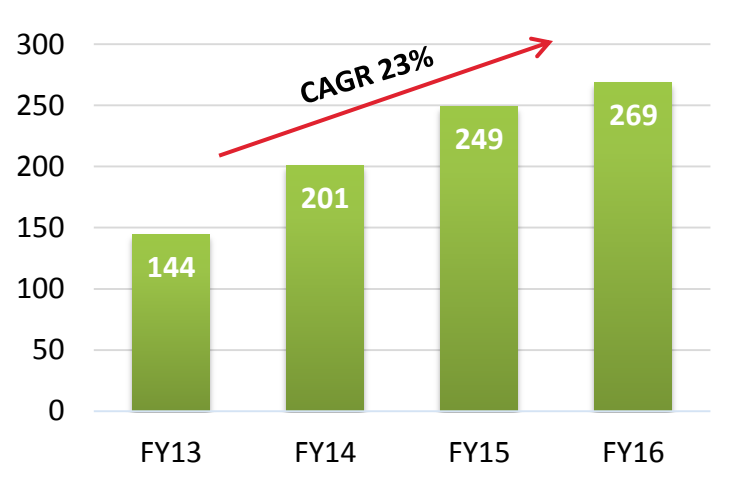
:: STANDALONE FINANCIAL PERFORMANCE

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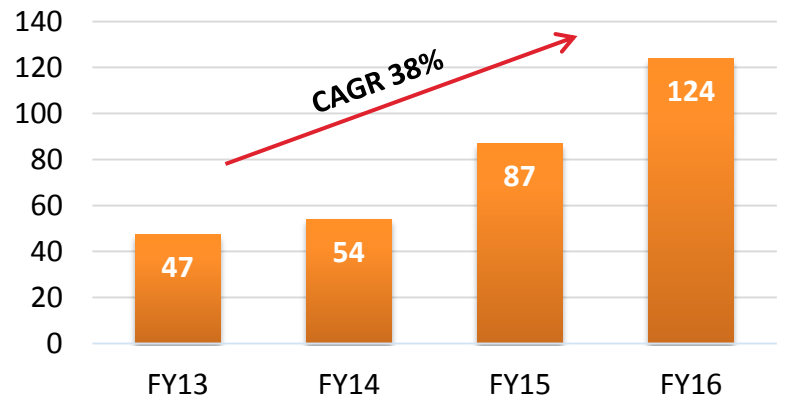
Total Income (INR Mn)



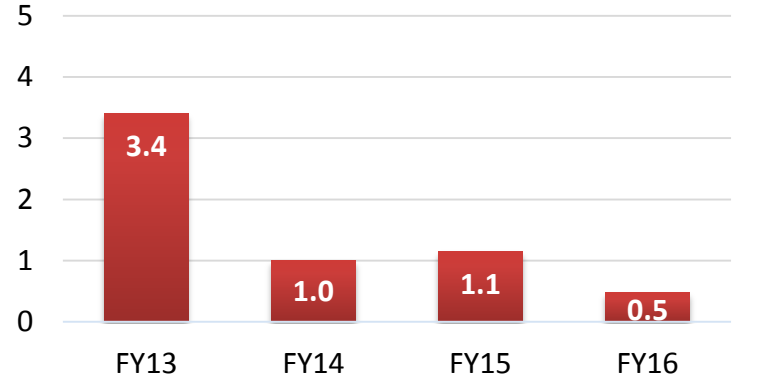
EBITDA (INR Mn)



Net Profit (INR Mn)



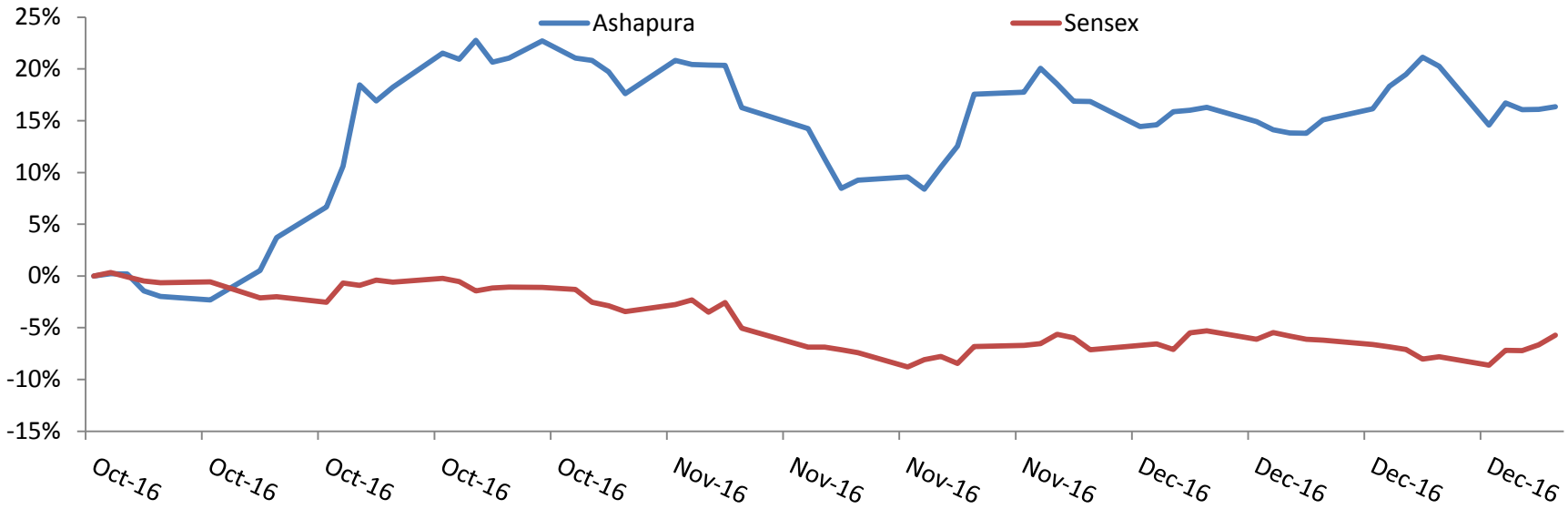
Net Debt/Equity



:: CAPITAL MARKETS

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SHARE PRICE PERFORMANCE (AS ON 30TH DECEMBER, 2016)



PRICE DATA (AS ON DECEMBER 30TH, 2016)

Face Value (INR)	10
Market Price (INR)	414.75
52 week H/L (INR)	480.50/230.10
Market Cap (INR Mn)	8,074
Equity Shares Outstanding (Mn)	19.40
12 Month Avg. Trading Volume ('000)	106.05

SHARE HOLDING PATTERN (DECEMBER 30TH, 2016)

