BHARTIYA
FASHION

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Date.: 26th February, 2016

| | |
|---|---|
| The Vice – President,<br>Listing Department,<br>National Stock Exchange of India Ltd.<br>Exchange Plaza, 5th Floor,<br>Plot No. – C/1, G – Block,<br>Bandra – Kurla Complex,<br>Bandra(E), Mumbai – 400051<br>Fax – 022 – 26598237/38<br><br>**NSE Sumbol : BIL/EQ** | The General Manager,<br>Listing Department,<br>BSE Limited,<br>Floor 25,<br>Phiroze Jeejeebhoy Tower,<br>Dalal Street, Mumbai – 400001<br>Fax – 022 – 22722037/39/41/61<br><br>**Script Code: 526666** |

**SUB.: INVESTOR PRESENTATION.**

Please find attached herewith the Investor presentation of Bhartiya International Limited for your information and record.

Thanking you,

**Yours Sincerely,**
**For Bhartiya International Limited**

**Shilpa Budhia**
**(Company Secretary)**
**Encl.: a/a**

Bhartiya International Limited New Delhi












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# Bhartiya International Limited

## Investor Presentation

## February 2016

# Safe harbor

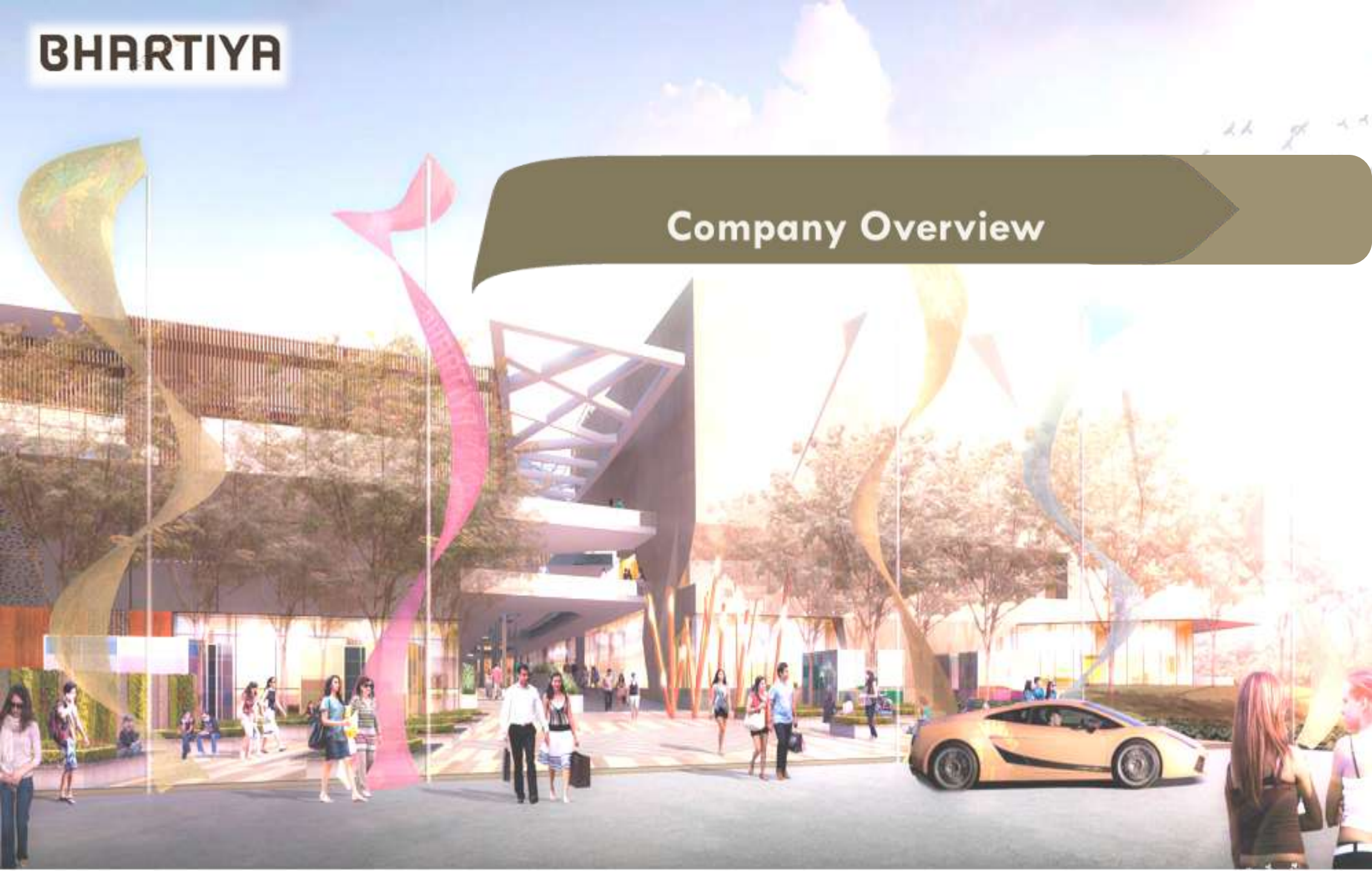
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# Company Overview



# Company overview



## Fashion

- Designing, manufacturing and marketing of fashion products like leather garments, accessories and textile garments
- Design studio at Milan, Italy, supported by local design-team at Bangalore
- Manufacturing units across India and also a state-of-the-art leather tannery at Chennai to innovate leather looks & finishes
- ~11% market share in leather garments export to Europe
- Marquee clients like G-Star, GIII, Calvin Klein, Ralph Lauren, John Varvatos, M&S, Esprit, Harley Davidson, Zara, Levis, All Saints, Coach, Okaidi etc



## Urban Development

- Emerging urban developer with focus on world class designs and amenities
- Strategic investment in Bhartiya Urban Development which is developing one-of-its-kind township "Bhartiya City"
  - ✓ Single largest urban development of its kind within corporation limits of any Indian metropolitan city
  - ✓ Spans over 125 acres land in North Bangalore with developable area of about 17 million sft.
- Additional land near Bhartiya City to be developed on JD model
- Setting up leather-SEZ on ~250 acres land at Andhra Pradesh

# Corporate structure

Promoter holding – 46%*

**Bhartiya International (BIL)**

~30% holding

Promoter holding – ~70%

**Bhartiya Urban Development Ltd.**

**Bhartiya City**

- Spans over 125 acres land in North Bangalore
- Residential & commercial districts, IT parks, hotels, shopping & entertainment districts, schools and hospital

**Leather business:**

- Designing and manufacturing of leather garments and accessories
- India's leading leather apparel exporter

**Textile business:**

- Designing and manufacturing of textile apparels

**Leather SEZ**

- International Industrial park for leather and leather products
- Promoted in JV with Andhra Pradesh Industrial and Infrastructure Corporation Ltd (APIIC)

*Considering warrants issued post 31st Dec 2015

# Evolved as leading exporter of fashion apparel; strategic investment in urban infra

01

**1978: Inception**

Founded as a Carpet Export firm in Amritsar and began exports to Germany

02

**1986 – 1990: Enters leather apparel space**

Commenced sales, catering to 15+ brands, including prominent catalogues

03

**1991 – 2000: Vertical integration**

- Raised ~INR 7 cr via IPO, set up first garment unit (54K pc pa)
- **Acquired leather tannery at Chennai**
- Set up marketing office at Italy and New York
- Souring office in HK

04

**2001 – 2010: Established leadership in fashion; investment in urban development**

- Leading exported of leather garments
- Developed sourcing base in China & Bangladesh
- **Strategically invested ~30% into Bhartiya Urban Development in 2006**

05

**2011 – 2015: Expanding horizons**

- **Product diversification** in to leather accessories, textile garments & outerwear
- **Strengthened team: Industry-veteran Bob Moore joined as CEO** along with several other key hires
- **Successfully launched "Nikko Home" brand**

# Experienced leadership team…

### Snehdeep Aggarwal, Founder – Chairperson

- ✓ Founded Bhartiya Group in 1987
- ✓ Built relationships with 60+ high-fashion brands such as Hugo Boss, Armani, Zara and Mango for the company
- ✓ Took Bhartiya global with operations across Asia, Europe and the USA and marketing offices in Europe and USA

### V S Mani, President (Finance)

- ✓ CA with about 27 years of experience
- ✓ Extensive experience in all the verticals and facets of finance & accounts, both in domestic and international arena
- ✓ Has served as CFO at Cipla; also held senior finance leadership roles in Wockhardt, VIP, Glenmark Pharmaceuticals and Mercator
- ✓ Responsible for Corporate Finance including funding & treasury, Accounts and management reporting, controls, investor relations, B&FPA, business transformation , strategic tie ups, capital market initiatives, etc.

### Ajay Malhotra, Executive Director (Corporate Strategy)

- ✓ CA and Company Secretary, with about 25 years of experience
- ✓ Earlier, Group CFO of Bhartiya International
- ✓ Has served as EVP-Finance at Fullerton and Citigroup
- ✓ Responsible to draw out Bhartiya's growth vision, new initiatives and business strategies, strategic business planning, capital market strategy, strategic tie - ups , alliance, investor relations strategy, M&A initiatives, etc

### Alok Nigam, Sr. Vice President (HR)

- ✓ Management and Law graduate with Advanced Leadership Program from INSEAD, Singapore and Advanced HR Program from Michigan University. Has worked with Bharti Airtel ,Intex Technologies , Luxor Parker, Glaxo and Goodlass Nerolac Paints
- ✓ Responsible for talent rejuvenation, HR policies, learning & Development , cultural transformation

# … Supported by professionals across businesses.. Fashion

**Robert Burton Moore Jr., CEO (Fashion business)**

- ✓ Studied at University of Mississippi and received the Taylor Medal in 1988
- ✓ Heads the overall Fashion business, with strategic & operational leadership
- ✓ Was named amongst the top 20 Most Powerful Tanners in World in Leather International Magazine, 2012

**Nikhil Aggarwal, Director (Europe apparel business)**

- ✓ Holds an M.E from University of Pune, India and MBA from Clemson University, USA
- ✓ Oversees the Europe apparel business based out of Milan
- ✓ Is responsible for nurturing relationships with global industry leaders and providing strategic inputs for Europe operations
- ✓ Prior to joining Bhartiya, Nikhil worked with E&Y (USA)

**Manoj Khattar, Sr. Vice President (Finance & Accounts)**

- ✓ Chartered Accountant
- ✓ Is responsible for all financial matters including capital-budgeting, planning & management, internal controls and audit & has over29 years of corporate finance experience
- ✓ Earlier he has served in various sectors like Consumer Durables, Heavy Chemicals

**Vijaya Raghavan, COO (Leather apparel)**
Has served as COO - Gokaldas Exports prior to joining Bhartiya

**P S Suresh, COO (Accessories)**
Earlier CEO of a business division of Pearl and CEO of Adidas Business, Arvind. Is a alumni of IIT Roorke and IIM Calcutta

**Arvind Dhingra, Business Head (Textiles)**
Was earlier MD at Mistletoe Apparels, Belgium

# … Supported by professionals across businesses.. Urban Developement

**Arjun Aggarwal, Managing Director (Bhartiya Urban Development)**

- ✓ MBA from Tanaka Business School, Imperial College, London
- ✓ 13 years of professional experience in infrastructure and real estate development
- ✓ Played a key role in founding the real estate business of the Bhartiya Group and drives the execution of Bhartiya City. Under his leadership, Nikoo homes became the fastest selling residential homes brand in Bengaluru

**Shailesh Pathak, Executive Director (Bhartiya City)**

- ✓ Responsible for the group's foray into new ventures in city development and social infrastructure,
- ✓ Has 29 years post MBA experience, 13 years in financial services - private equity & project finance, I-banking, international fundraising with ICICI Group, IDFC, SREI Infra as well as 16 years at very senior levels with Government of India, as IAS officer

**G Raghavan, CEO (Bhartiya City)**

- ✓ MBA from IIM Ahemedabad with 30 years of experience
- ✓ Functional expertise in sales , marketing, product design & development in multitude of industries
- ✓ Has served as CEO for NIIT's career building solution at global level; Earlier Managing Director, Ingram Micro and President & Executive Director, Carrier Aircon

**Shamasunder R J, CFO (Bhartiya City)**

- ✓ MBA with 29 years of experience
- ✓ Has served as CFO, Ozone Group; prior to that worked with Brigade Enterprises as Vice President –Finance. Also, worked with HDFC Bank, ING Vyasa bank and Corporation Bank










# Fashion Business















# Diversified product portfolio

## Leather Outerwear (67%*)

- India's largest exporter of leather apparel for more than two decades
- Products include coats, jackets, etc.
- Presence across the value chain - designing, manufacturing and marketing
- Caters to 100+ brands



## Leather Accessories (13%*)

- Products include bags and leather accessories
- Factory in Chennai has an annual production capacity of over 1000 K bags, belts, wallets and other small leather goods



## Textile Garments/ Textile Outerwear (21%*)

- Products include Men, Women & Children's wear
- Outwear products include Coats, Jackets, Blazers, Wraps etc.
- Supplies to leading brands in Europe



*FY15 Revenue Share

# Catering to marquee global clients

## Leather



ALLSAINTS

ZARA

BOSS HUGO BOSS

SuperDry

COACH

MANGO

THE NORTH FACE

G-STAR RAW

Dillard's

## Textile



ZARA

INDITEX

tape à l'oeil...

PATRICE BREAL

okaïdi

G-STAR RAW

Conbipel

CAMAÏEU

# Production capacity of 700K pieces p.a of leather garments…

| | |
|---|---|
| Manufacturing | • Leather Garments: ~700k pcs pa, expandable to 1mn pcs<br>• Accessories: ~1000k units, plan to expand to 1500k units<br>• Tannery: ~15,000 skins/day |
| Design, Sales & Marketing | Milan, Delhi and Bangalore |
| Sourcing | Bangladesh and China |



# …supported by In-house leather tannery and design studio

## Leather Tannery

- State-of-art tannery, established in 1997 as global hub for leather procurement and finishing
- Allows creating of new finishes and colours – key element of BIL's value proposition
- Sourcing raw material from globally competitive centres - New Zealand, UK, Spain, France, Italy, Middle East and Latin America
- Full-time Italian expert to help bring about "European finishes at Indian costs"

## Milan Design Studio

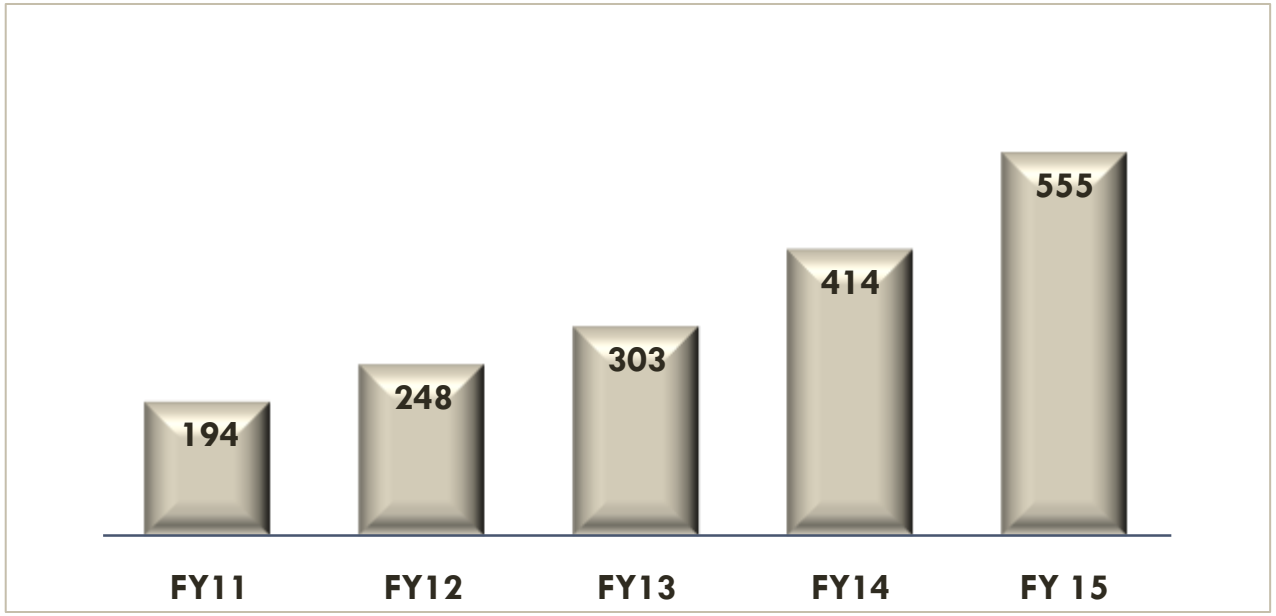
- Founded in 1998 – emerged as single-largest USP
- Design & Research base in the fashion-heart of Europe
- Dedicated team of designers, supported by highly influential consultants
- Customer-support centre: deeper client engagement
- Private-label collection–strong capability show-case

**Presence across the value chain**

# Strong growth of fashion business

Revenue in Rs Cr

**Revenue growth – 30% GAGR**




| Segment Revenue | FY11 | FY12 | FY13 | FY14 | FY15 | CAGR |
|---|---|---|---|---|---|---|
| Leather Products | 180 | 227 | 264 | 337 | 441 | **25%** |
| Textile | 14 | 21 | 39 | 78 | 114 | **68%** |

- Growth driven by volume growth across categories:
  - ✓ Capacity of ~700k leather garments (current production: ~550k units)
  - ✓ Plans to take accessories capacity to 1.5x (current production: ~1000k units)
- Growth drivers:
  - ✓ Newer categories - leather accessories and textile business
  - ✓ Leverage strong relationships with existing clients
  - ✓ Capacity expansion in both segments
  - ✓ Expansion into newer geographies

# Bhartiya International SEZ



- India's first dedicated leather product SEZ
- Spread over 250 acres
- Less than a 90-minute drive from the commercial and industrial hub of Chennai
- Well-connected by rail, and road, and is in close proximity to three major ports and two international airports

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# Urban Development Business



# Strategic focus on urban development

**Successful launch and execution of "Bhartiya City"**

- Nikoo Home brand has set new benchmark in for quality of home
- Nikoo Homes I sold in record time, became the fastest selling home brand in Bangalore
- In 2013, the project won the Best Futura Mega Project at the MIPIM Asia Awards

**Strong execution team in place**

- MD Arjun Agarwal has 13+ years of experience in infrastructure & real estate development
- Successfully built up a team to oversee urban development projects
- Supported by professionals for design, marketing, etc.

**Tie-ups with project partners of international repute**

- Collaborated with the finest architects, interior designers and landscape architects from around the world
  - ✓ Perkins Eastman, Cox, BDP Khandekar for master planning
  - ✓ Broadway Malayan for residential, retail and hotel
  - ✓ Edifice for the IT Park, amongst many others

# “Bhartiya City” - A city within a city





### Design to Delight

Six teams of architects and urban planners over six years have designed the city

### Community Living

Integrated township with schools, hospitals, shopping, parks, entertainment options, etc.

### Walk to Work

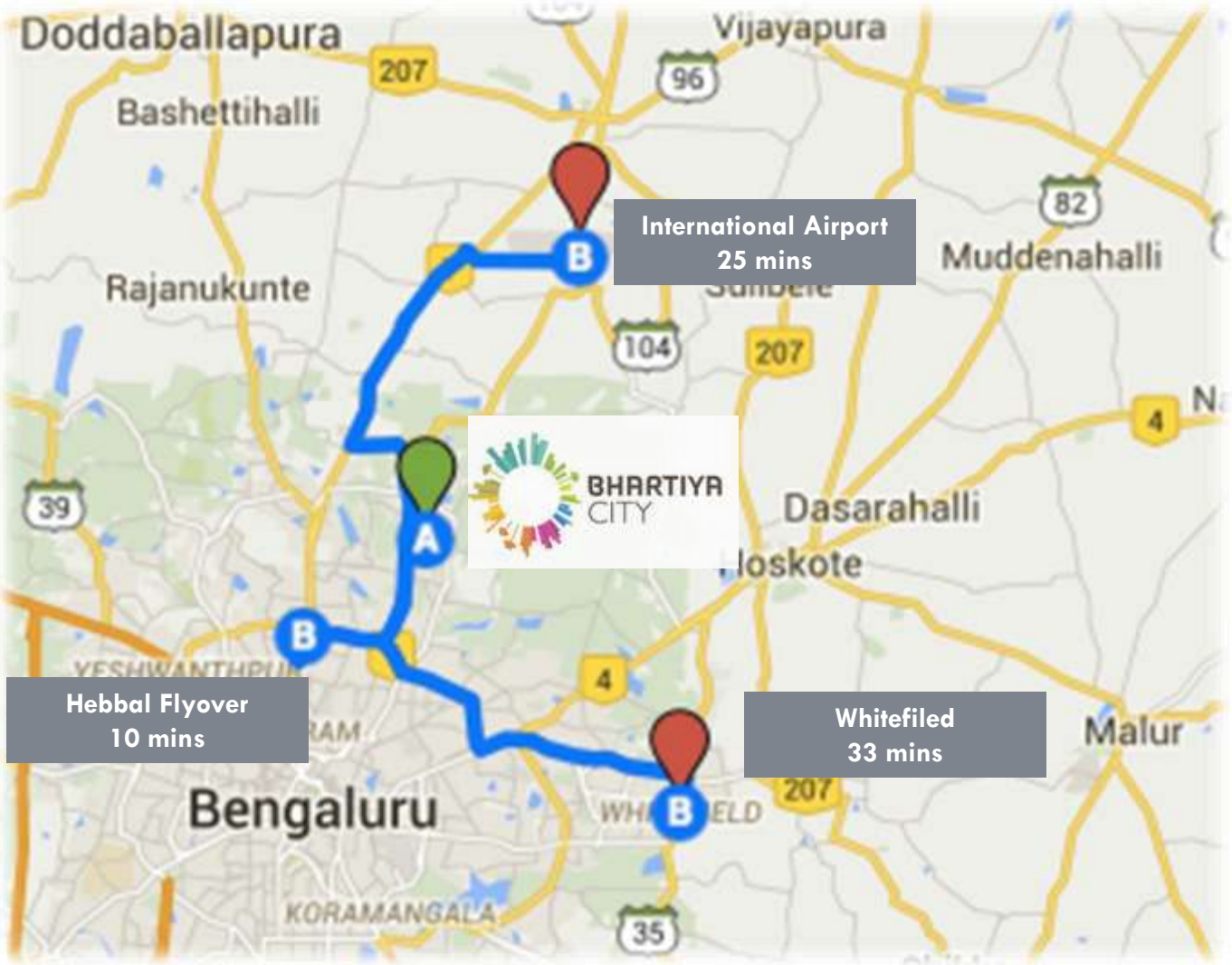
Work place at walking distance from home – more productive at work and more relaxed at home

### Smart Solutions

Hand crafted Italian furniture, Street light that multitask as surveillance cameras and Wi-Fi ports, and many more

**“City of Joy” designed for people to Live, Work, Play and Dream**

# Strategically located

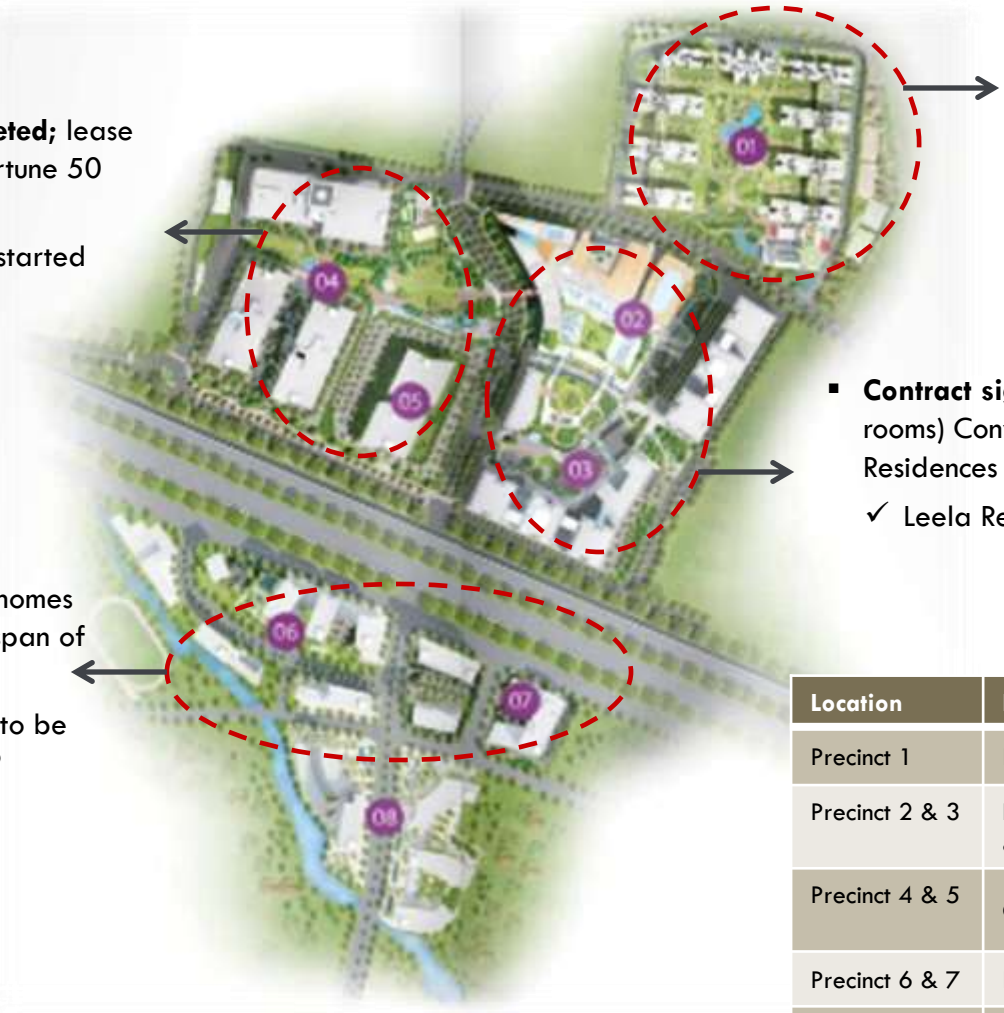



- ✓ Located just 25 mins from the airport
- ✓ The distance is just 5 minutes from a proposed metro on the outer ring road
- ✓ 10 minutes from the Hebbal Flyover
- ✓ Also traversed by the 18-lane high speed Peripheral Ring Road (Proposed PRR)

# Project progressing well…

- **First BCIT building completed;** lease signed with marquee IT Fortune 50 client
- Next building construction started






- **Nikko Homes I** launched in Nov'12 and sold out in record time
  - ✓ Construction close to completion; to be handed over by Mar'17




- **Contract signed with Hotel Leela** for: Luxury hotel (240 rooms) Convention center (6,000 people) and Leela Residences (176 apartments)
  - ✓ Leela Residences construction commenced

- **Nikko Homes II -** 700 homes launched and sold in a span of a week
  - ✓ Construction started; to be handed over in 2019

| Location | Development | Type |
|---|---|---|
| Precinct 1 | Residential | Nikoo Homes I |
| Precinct 2 & 3 | Hotel, Service Apartments & Retail Space | Hotels (Leela and 2 others), Leela Residences, Retail, Convention Centre |
| Precinct 4 & 5 | Commercial | Bhartiya Centre of Information Tech (BCIT, an IT/ITES SEZ) & Non SEZ offices |
| Precinct 6 & 7 | Residential & Social Infra | Nikoo Homes II & Hospital |
| Precinct 8 | Residential & Social Infra | Nikoo Homes III & School |

# Balance sheet snapshot

| INR Crore | 31st Mar 2015 |
|---|---|
| Shareholder's Funds | 278.9 |
| Loan Funds | 540.2 |
| Customer Advances (Net off revenue recognised) | 100.8 |
| Other Liabilities | 45.6 |
| **Total Equity & Liabilities** | **963.5** |
| Fixed Assets | 250.9 |
| Inventory (Net off cost recognised) | 237.2 |
| Receivables | 0.0 |
| Cash & Equivalents | 49.5 |
| Other Assets | 425.9 |
| **Total Assets** | **963.5** |

# Running project status

All information as on 31 Dec'15

| Phase / Category | Total Saleable Area (msft) | Sold (msft) | Balance for Sale (msft) | Target Sales Schedule | Construction Status |
|---|---|---|---|---|---|
| Nikoo Homes I | 3.22 | 3.13 (97%) | 0.09 | Sale completed | Close to completion |
| Nikoo Homes II | 2.7 | 0.89 (33%) | 1.81 | Target additional 33% by March 2017; Balance 33% by Mar-18 | Commenced in Q3 FY16 |
| Leela Residences (Luxury Serviced Apartments) | 0.38 | 0.11 (29%) | 0.27 | Target sale completion by March 2018 | ~10% completed |
| Hotel & Convention Centre | 1.07 | - | 1.07 | Leela Hotels signed on as Operator | Excavation completed; Footing under progress |
| BCIT Building 1 | 0.6 | 0.6 (100%) | - | Fully leased. Anchor tenant is a **Fortune-50** company | Handed over for fitouts |
| BCIT Building 2 | 0.8 | - | 0.8 | Exploring possibilities of pre-lease with reputed global IT Firms | To start in 2016 |

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# Growth Strategies



# Fashion business well positioned to tap the huge opportunity…

## Leather Garments

- Consolidate presence in Europe
  - Currently cater to ~1.5% of total exports into Europe
  - Focus on high-value products
  - Total wallet-share is less than 5% for majority of customers
- Expansion in the US market
  - ~Target to match Europe revenues in next 3-5 years

## Leather Accessories

- Consolidate the position by tapping on leather garment customers
- Substantial marketing and operating synergies
- Increasing focus on the US market
- USD 30mn+ annual revenue-potential in next-5 years (FY15 revenues at Rs 71 cr (USD 12mn)

## Textile Garments

- Significant operational synergies with the leather business
- Capex light model
- Allows foothold in "mass- market" (vis-à-vis leather)
- With a sourcing presence in China and India, well positioned to cater to key markets
- New product opportunities: Textile Outerwear

**…. Targeted to grow to 3x in size over the next 5 years**

# Further expand urban development

Establish “Bhartiya” as a strong brand name in Urban development projects

Continued focus on superior designs by partnering best design teams in India and globally

Focus on asset light Joint Development/ Joint Venture model for further projects

Deliver “Bhartiya City” by 2022



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# Financial Highlights



# Profitability highlights – Q3 & 9M FY16

| INR Crore | Q3 FY16 | Q3 FY15 | YoY | 9M FY16 | 9M FY15 | YoY |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | **126.1** | **119.5** | **5.5%** | **354.6** | **331.9** | **6.8%** |
| Raw Material & other direct costs | 71.8 | 71.2 | 0.8% | 202.1 | 198.4 | 1.9% |
| Employee Cost | 6.7 | 5.5 | 22.2% | 18.8 | 15.1 | 24.6% |
| Other costs | 36.5 | 34.1 | 7.0% | 101.5 | 92.0 | 10.3% |
| Total Expenditure | 114.9 | 110.8 | 3.8% | 322.5 | 305.5 | 5.6% |
| **EBIDTA** | **11.2** | **8.7** | **27.8%** | **32.1** | **26.5** | **21.5%** |
| **EBITDA Margin (%)** | **8.9%** | **7.3%** | | **9.1%** | **8.0%** | |
| Depreciation | 1.1 | 0.7 | 63.8% | 3.1 | 2.4 | 28.7% |
| Interest | 4.7 | 2.9 | 60.6% | 12.0 | 8.8 | 36.2% |
| Other Income | 0.5 | 0.6 | -5.3% | 1.7 | 2.0 | -12.6% |
| Profit Before Tax | 5.9 | 5.7 | 3.5% | 18.8 | 17.2 | 9.0% |
| Tax | 2.1 | 2.1 | -1.4% | 6.0 | 5.3 | 13.2% |
| **Profit After Tax** | **3.8** | **3.6** | **6.4%** | **12.8** | **11.9** | **7.1%** |
| **PAT Margin (%)** | **3.1%** | **3.0%** | | **3.6%** | **3.6%** | |

# Consolidated annual profitability highlights

| INR Crore | FY-15 | FY-14 | FY-13 |
|---|---|---|---|
| **Revenue from Operations** | **558** | **414** | **303** |
| Raw Material & Other direct Costs | 347 | 255 | 187 |
| Employee Cost | 31 | 25 | 19 |
| Other Cost | 131 | 98 | 70 |
| Total Expenditure | **508** | **377** | **277** |
| **EBITDA** | **50** | **37** | **26** |
| **EBIDTA margin (%)** | **8.9%** | **8.9%** | **8.7%** |
| Interest | 17 | 16 | 12 |
| Depreciation | 6 | 4 | 3 |
| Other Income | 3 | 4 | 3 |
| Profit Before Tax | 29 | 21 | 14 |
| Tax | 8 | 6 | 4 |
| **Profit After Tax** | **21** | **15** | **10** |
| **PAT Margin (%)** | **3.8%** | **3.5%** | **3.3%** |
| Less Minority/ Add Associates | -0.1 | 0.0 | 0.5 |
| **Consolidated PAT** | **21** | **15** | **10** |

# Consolidated balance sheet highlights

| INR Crore | Sep-15 | Mar-15 |
|---|---|---|
| **Shareholder's Funds** | **1,902** | **1,770** |
| Share capital | 112 | 112 |
| **Reserves & Surplus** | 1,760 | 1,628 |
| **Share Application/ Warrant** | 30 | 30 |
| **Minority Interest** | 16 | 17 |
| **Non-current liabilities** | **356** | **372** |
| Long term borrowings | 295 | 314 |
| Defer Tax liabilities | 28 | 28 |
| Other Long-Term liabilities | 16 | 16 |
| Long-Term Provisions | 17 | 14 |
| **Current liabilities** | **2,999** | **2,575** |
| Short Term Borrowings | 1,959 | 1,675 |
| Trade Payables | 627 | 537 |
| Other Current liabilities | 293 | 270 |
| Short-term provisions | 120 | 93 |
| **Total Equities & Liabilities** | **5,273** | **4,734** |

| INR Crore | Sep-15 | Mar-15 |
|---|---|---|
| **Non-current assets** | 1,269 | 1,124 |
| Fixed assets | 766 | 732 |
| **Non-current Investments** | **367** | **365** |
| Long-term loans & advances | 132 | 23 |
| Other non-current assets | 4 | 4 |
| **Current assets** | 4,004 | 3,610 |
| Current investments | 11 | 10 |
| **Inventories** | **2,190** | **1,938** |
| **Trade receivables** | **1,135** | **915** |
| Cash & Cash equivalents | 225 | 355 |
| Short-term loans & Advances | 443 | 392 |
| Other Current Assets | 0 | 0 |
| **Total Assets** | **5,273** | **4,734** |

# Project on track…

## Design Images







Nikko Homes



Retail



BCIT

## Actual Images



Construction



Discovery Center



Nikko Homes



BCIT

# Professional advisors and consultants

## Urban Design & Planning Partners

BroadwayMalyan BM
Architecture Urbanism Design

COX

EDIFICE

LERCH BATES
Building Insight

ARCHITECTURE DISCIPLINE

RSP
RSP ARCHITECTS PLANNERS & ENGINEERS

Perkins Eastman

BDP. khandekar

ecs
sustainable engineering

## Execution Partners

B L KASHYAP
WE BUILD YOUR WORLD

PRATIBHA GROUP
Intelligent Infrastructure Solutions

SAMPATH KUMAR ASSOCIATES
Plumbing, Sanitary & Fire Protection

## Operating Partner Service Appts & Hotel

THE LEELA
PALACES HOTELS RESORTS

## Branding & Advertising

Wieden Kennedy+

## Marketing Partner

JONES LANG LASALLE

# Thank You

| | |
|---|---|
| Bhartiya Group Website | www.bhartiya.com |
| Bhartiya City Website | www.bhartiyacity.com |
| Nikoo Homes | nikoohomes.bhartiyacity.com |
| Leela Residences | www.leelaresidences.bhartiyacity.com |
| BCIT | www.bhartiyacity.com/it-park.aspx |
| Bhartiya City – How to Build a City | www.youtube.com/watch?v=LyBiLluR7ok |
| Life in Bhartiya City | www.youtube.com/watch?v=yKZt8cEGoDc |

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**Investor Relations Advisors :**

**Stellar IR Advisors Pvt. Ltd.**
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