

Date: 5th February, 2024

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra(E)
Mumbai-400051
NSE Symbol: IRISDOREME

Sub: Outcome of the Board Meeting dated 5th February, 2024
Ref: Disclosure under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to the above, this is to inform you that the Board of Directors at their meeting held today i.e., 5th February, 2024 had considered and approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2023.

In this regard, enclosed please find herewith the followings:

- Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023 along with Limited Review Report.
- Press release about the above financial results.
- Investor Presentation.

The meeting commenced at 10.30 a.m. and concluded at 11:45 a.m.

Kindly take the same on your records.

Thanking You.

Yours faithfully,
For Iris Clothings Limited

SANTOSH Digitally signed by
SANTOSH LADHA
H LADHA Date: 2024.02.05
11:46:13 +05'30'

Santosh Ladha
Managing Director
(DIN: 03585561)

Encl: As above

Iris Clothings Limited

103/24/1, Foreshore Road, Howrah 711102, India
+91 33 2637 3856 / 2640 4674 | info@irisclothings.in
CIN: L18109WB2011PLC166895

DOREME.in



AMK & ASSOCIATES
Chartered Accountants

Stesalit Tower, Room No. 303
3rd floor, Block EP & GP
Sector-V, Salt Lake, Kolkata- 700091
Ph- 91 (33) 4063 0462

Sunshine Tower, 7th Floor, Unit No.: 716,
Senapati Bapat Marg, Dadar (West)
Mumbai- 400013
Ph-91 (22)- 4005 4744

Limited Review Report

To
The Board of Directors
IRIS Clothings Limited

1. We have reviewed the accompanying statement of unaudited financial results of IRIS Clothings Limited for the quarter and nine months ended 31st December 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Kolkata
5th February 2024

For AMK & Associates
Chartered Accountants
FRN: 327817E

Manish Kumar

Manish Kumar Agarwal
Partner
M.No. 064475
UDIN: 24064475BKCUDK4673



IRIS CLOTHINGS LIMITED
Registered Office : 103/24/1, FORESHORE ROAD, HOWRAH - 711 102
CIN : L18109WB2011PLC166895

Statement of Unaudited Financial Results For The Quarter and Nine Months Ended 31st December, 2023

Rupees in Lakhs

SI No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	(a) Revenue from Operations	2,348.03	3,215.85	2,035.48	7,980.31	7,540.91	11,300.14
	(b) Other income	2.44	2.71	2.39	7.22	7.46	10.68
	Total Income	2,350.47	3,218.56	2,037.87	7,987.53	7,548.37	11,310.82
2	Expenses						
	Cost of materials consumed	1,257.73	1,453.80	832.87	3,828.26	3,987.50	5,236.66
	Purchases of Stock-in-Trade	153.83	432.46	535.93	953.51	1,444.50	1,966.37
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(650.27)	(356.38)	(433.58)	(1,481.58)	(1,526.90)	(1,028.77)
	Employee benefit expense	601.21	536.35	508.26	1,601.50	1,370.98	1,825.73
	Finance costs	101.89	102.50	74.88	286.91	207.27	299.81
	Depreciation and amortization expense	161.39	148.32	136.98	449.83	399.88	530.27
	Other expenses	446.52	396.70	274.08	1,153.37	850.70	1,360.28
	Total expenses	2,072.30	2,713.75	1,929.41	6,791.80	6,733.93	10,190.35
3	Profit before Exceptional Items and Tax (1 - 2)	278.17	504.80	108.46	1,195.73	814.44	1,120.47
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3 - 4)	278.17	504.80	108.46	1,195.73	814.44	1,120.47
6	Tax Expense	79.61	138.96	29.05	323.13	211.24	294.58
7	Profit for the year (5-6)	198.56	365.84	79.41	872.60	603.20	825.89
8	Other Comprehensive Income (net of tax)	-	-	-	-	(7.00)	-
9	Total Comprehensive Income for the year (7+8)	198.56	365.84	79.41	872.60	596.20	825.89
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,631.41	1,631.41	1,631.41	1,631.41	1,631.41	1,631.41
11	Earnings per share (of Rs. 10/- each) :						
	(a) Basic	0.24	0.45	0.10	1.07	0.74	1.01
	(b) Diluted	0.24	0.45	0.10	1.07	0.74	1.01

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 05th February 2024.
2	The above results have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3	The financial results of the Company has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standard) Rules, 2015.
4	The Company operates only on a single segment which predominantly is manufacturing and trading of garments as envisaged in Ind AS 108- Segment Reporting notified under Companies (Indian Accounting Standards) Rules 2015.
5	Figures for the previous periods have been regrouped wherever necessary.

Place : Howrah
Date: 05.02.2024



For and on Behalf of the Board of Directors
IRIS CLOTHINGS LIMITED

Santosh Ladha
Santosh Ladha, Managing Director
(DIN 03585561)

Iris Clothings announced its Q3 & 9M FY2024 Results

Q3 FY24 Total Revenue at Rs. 235 Million; up 15% YoY

Q3 FY24 EBITDA margin at 23%; up 732 bps YoY

Howrah, India, February 05, 2024 - Iris Clothings Limited (NSE: IRISDOREME), a readymade garment company engaged in designing, manufacturing, branding, and selling garments for kids wear, announced their financial results for the **Third quarter and Nine months ended December 31, 2023**.

Commenting on the Company's performance Mr. Santosh Ladha, Managing Director of the Company said *"I am pleased to share that we had a good quarter given the significant improvement in margins as compared to same quarter last year. On a YoY basis, revenue growth was primarily driven by product enhancements made in the infant wear vertical along with multiple launches under the DOREME x Disney brand. We expect these two reasons to drive our performance in Q4 as well. Moreover, with distributors generally piling up inventory for upcoming summer season in the fourth quarter, we expect Q4 to be the best quarter of FY24.*

We plan to open three more Exclusive Brand Outlets in Kolkata in the current quarter. This would be in addition to the two EBOs that we opened a couple of months ago. We have been elated to see the response and expect significant contribution from these stores in FY25."

Business Highlights for 9MFY24

- Inauguration of two Exclusive Brand Outlets (EBOs)
 - Iris revealed its strategy to expand via EBOs after building a strong retail-distribution network over the years and launching a D2C e-commerce website in FY23
 - The Company opened its first store in Howrah in September followed by another one in Star Mall, Kolkata in October to fully take advantage of the ongoing festive season
- Multiple launches post signing the two license agreements with UTV Software Communications (Disney) to design apparels using Disney and Marvel characters.
 - Launched and dispatched the first batch of summer wear collection under DOREME x Disney brand, across India, in April
 - Launched winter wear apparels in July
- Infant wear vertical
 - Iris has expanded the product categories in this segment by 1.5x
- Built a robust B2B platform for wholesalers

- Widely accepted by all distributors with most of the orders coming from the app
- Expanding distribution network
 - Added 15+ new distributors across India
 - Entered Nagaland and strengthened presence in Maharashtra, West Bengal, Tamil Nadu and Uttar Pradesh.

Financial Highlights

(in Rs. Million, unless otherwise mentioned)

Particulars	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Total Income	235.0	203.8	15.3%	321.9	(27.0) %	798.8	754.8	5.8%
EBITDA	54.1	32.0	69.0%	75.6	(28.3) %	193.2	142.2	35.9%
EBITDA margin (%)	23.0%	15.7%	732 bps	23.5%	(44) bps	24.2%	18.8%	536 bps
PAT	19.9	7.9	150.0%	36.6	(45.7) %	87.3	60.3	44.7%
PAT margin (%)	8.4%	3.9%	455 bps	11.4%	(292) bps	10.9%	8.0%	293 bps

- Total Income was ₹235 Million; up 15% YoY and down 27% QoQ
 - YoY growth was driven by volume uptick given strong demand in existing product categories, especially infant wear, along with contribution from newer initiatives like DOREME x Disney and EBOs
 - QoQ drop was primarily due to strong Q2 when distributors pile up inventory for winter wear
- EBITDA margin stood at 23%; up 732 bps YoY and down 44 bps QoQ
 - YoY improvement was primarily due to normalization of raw material prices which were impacting margins during Q3FY23
- PAT margin stood at 8%; up 455 bps YoY and down 299 bps QoQ

Outlook

- Expect to see robust demand for summer wear in Q4FY24 primarily driven by product enhancements in infant wear vertical and launch of new designs under the DOREME x Disney brand.
- EBITDA margin to be in the range of 23% - 25% for FY24.

About Iris Clothings Limited

Iris Clothings Limited is a fast-growing readymade garment company that is primarily engaged in designing, manufacturing, branding and selling garments for kids wear under its brand name DOREME in India. The Company delivers a broad range of affordable and good quality apparels for infants, toddlers, and children in their pre-teens, serving both their indoor and outdoor requirements. It has been in operations for over 17 years and continues to add new product lines by employing the best-in-class technology across its value chain. For more information view www.irisclothings.in and www.doreme.in.

If you have any questions or require further information, please feel free to contact:

IR Team at Iris Clothings Limited

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Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Investor Presentation

Q3 & 9M FY 2024



Iris Clothings Limited



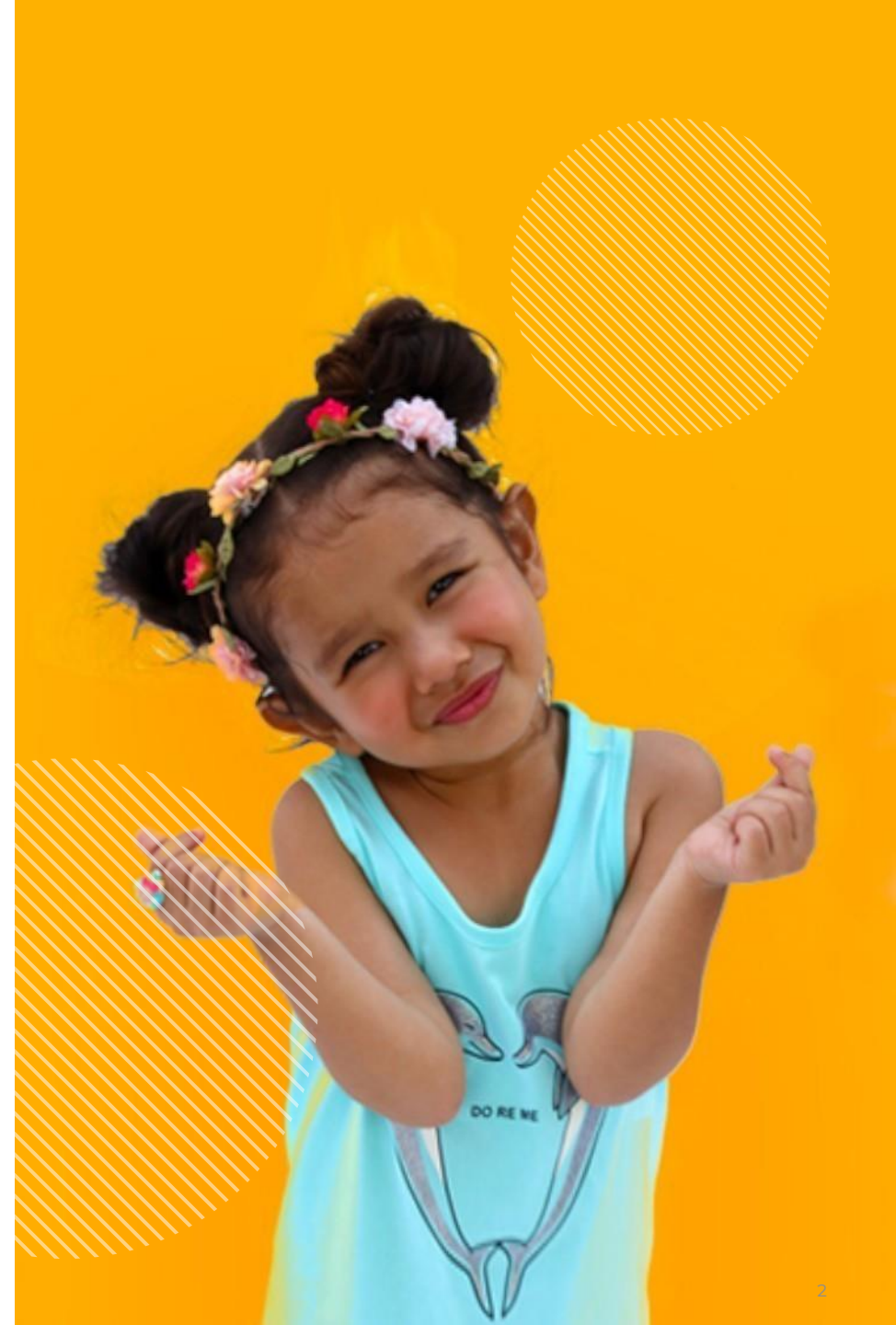
Investor Presentation

Q3 & 9M FY 2024

Financial Highlights & Business Updates



Iris Clothings Limited



Q3 FY24 Highlights

Business Updates & Future Plans

- Exclusive Brand Outlets (EBO)
 - Inaugurated the second EBO in Star Mall, Kolkata
 - Both stores witnessed strong traction during the festive season; followed by a decent winter season
 - Plan to open two to three EBOs in Q4FY24 in Kolkata
 - Expect significant contribution from EBOs in FY25
- Product portfolio
 - Continue to see strong traction in infant wear; expected to contribute 15-20% in FY24
 - Expanded the product categories in infant wear vertical during the quarter
 - DOREME x Disney brand has been receiving a good response; plan to launch summer apparels with various other Disney characters
- Robust B2B Platform for wholesalers
 - Widely accepted by all distributors with most of the orders coming from the app
- Set up a modern tech enabled unit for smoother and faster dispatch of goods
- Added 4 new distributors in West Bengal, Karnataka and Uttar Pradesh

Financial Update & Outlook

- Total Income was ₹235 Million; up 15% YoY and down 27% QoQ
 - YoY growth was driven by volume uptick given strong demand in existing product categories, especially infant wear, along with contribution from newer initiatives like DOREME x Disney and EBOs
 - QoQ drop was primarily due to strong Q2 when distributors typically pile up inventory for upcoming winter season
 - Expect to see robust demand for summer wear in Q4FY24 primarily driven by product enhancements in infant wear vertical and launch of new designs under the DOREME x Disney brand
- EBITDA margin stood at 23%; up 732 bps YoY and down 44 bps QoQ
 - YoY improvement was primarily due to normalization of raw material prices which were impacting margins during Q3FY23
 - Expect EBITDA margin to be in a similar range for FY24
- PAT margin stood at 8%; up 455 bps YoY and down 299 bps QoQ

P&L Statement

Particulars (in ₹ Mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Total Income	235.0	203.8	15.3%	321.9	(27.0)%	798.8	754.8	5.8%
Expenses	180.9	171.8	5.3%	246.3	(26.6)%	605.5	612.7	-1.2%
EBITDA	54.1	32.0	69.0%	75.6	(28.3)%	193.2	142.2	35.9%
EBITDA Margin (%)	23.0%	15.7%	731.8 bps	23.5%	(44.1) bps	24.2%	18.8%	536.1 bps
D&A	16.1	13.7	17.8%	14.8	8.8%	45.0	40.0	12.5%
EBIT	38.0	18.3	107.3%	60.7	(37.4)%	148.3	102.2	45.1%
Finance cost	10.2	7.5	36.1%	10.3	(0.6)%	28.7	20.7	38.4%
PBT	27.8	10.8	156.5%	50.5	(44.9)%	119.6	81.4	46.8%
PAT	19.9	7.9	150.0%	36.6	(45.7)%	87.3	60.3	44.7%
PAT Margin (%)	8.4%	3.9%	455.1 bps	11.4%	(291.9) bps	10.9%	8.0%	293.3 bps

Exclusive Distributor Meet in Siliguri

Hosted a successful event with **120+ distributors** showcasing our summer collection.

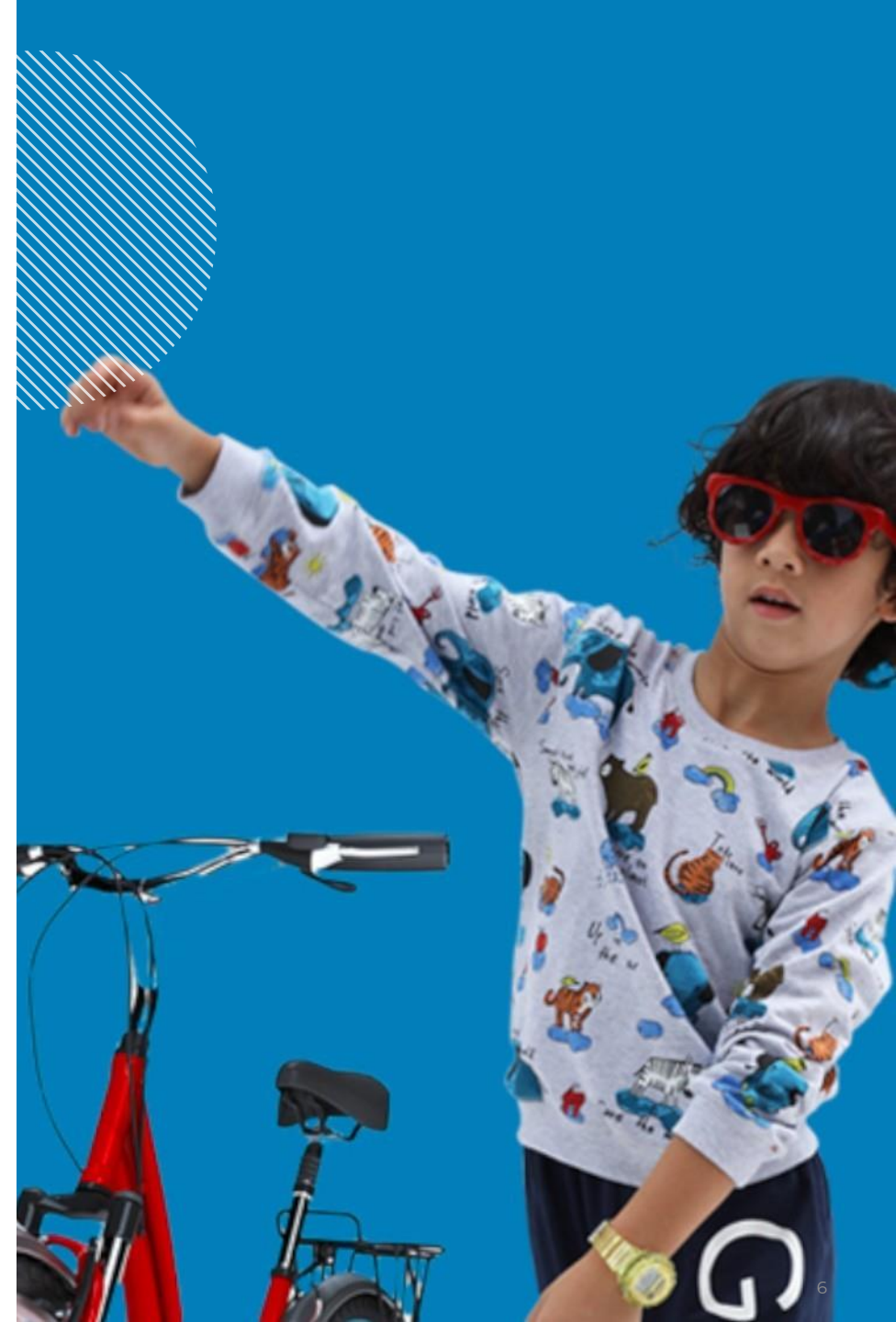
The event served as a platform for distributors to explore the new collection first hand and gain insights into upcoming fashion trends.



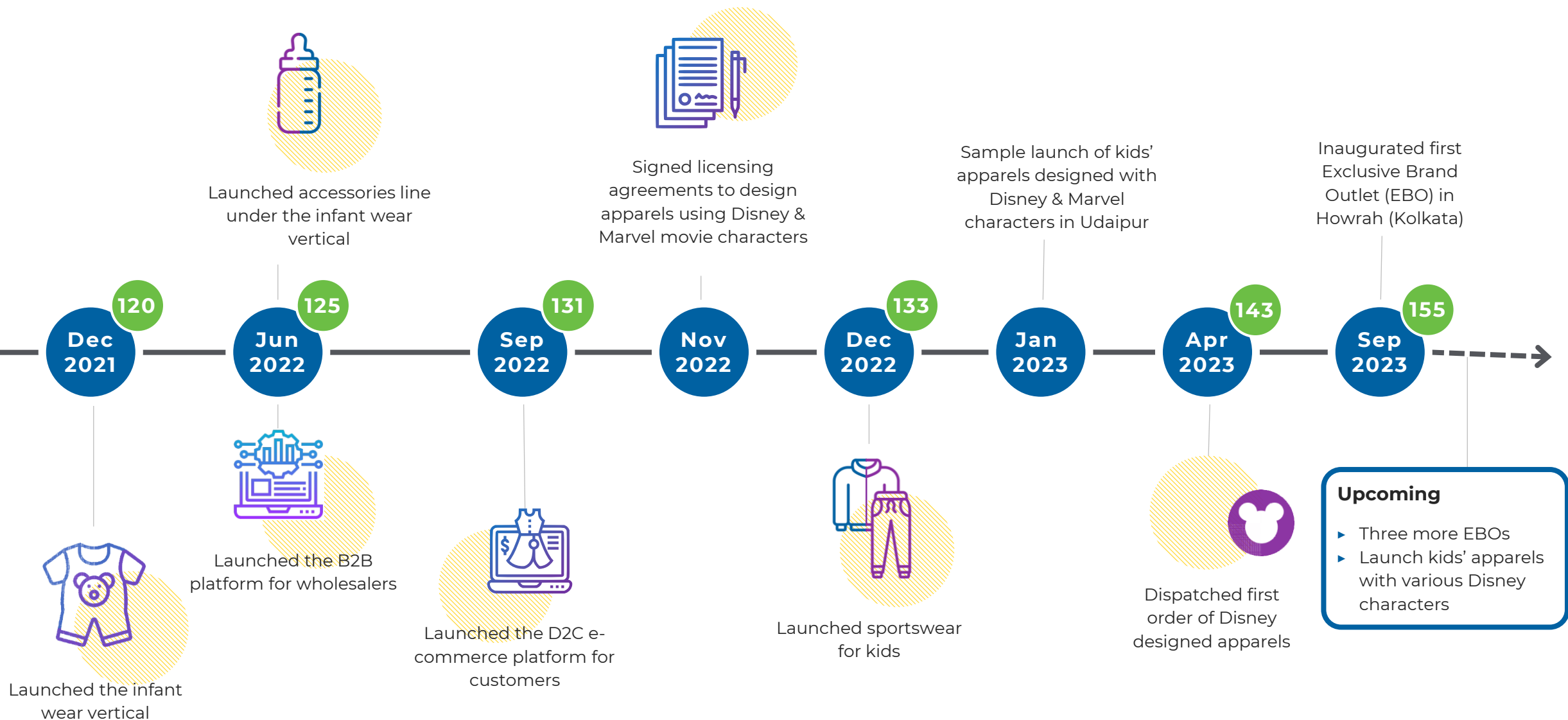
Investor Presentation

Q3 & 9M FY 2024

Key Developments



Expanding on all Fronts



Upcoming

- ▶ Three more EBOs
- ▶ Launch kids' apparels with various Disney characters

We expanded our product portfolio, grew the distribution base and transformed digitally over the past months. Going forward, our focus towards building the DOREME brand will pave the path of growth.

● No. of Distributors

Expansion Strategy



1

Established Offline Presence

Built a pan India presence through

150+

Distributors

10k+

Retailers



2

Direct Online Portal

Launched own D2C Ecommerce website



www.doreme.in



3

Exclusive Brand Outlets

Inaugurated two own stores in Kolkata with three more in pipeline to enhance brand recall



Developments in Disney

Nov-22

Signed licensing agreements with UTV Software Communications (“Disney”) to design apparels using Disney & Marvel movie characters.

Jan-23

Conducted a successful sample launch of Disney designed apparels in Udaipur under the DOREME x Disney brand.

Apr-23

Dispatched our first batch of orders of T-shirts designed with Mickey characters of the Disney universe to Rajasthan, Maharashtra, Gujarat, Delhi, among others.

May-23

Facility at Uluberia was licensed by Facility and Merchandise Authorization (FAMA) to manufacture and distribute products bearing the intellectual property of Disney.

Jul-23

Launched and dispatched winter wear apparels designed with Mickey and friends’ characters across India.

Plan to keep launching apparels with newer designs to grow DOREME x Disney brand.

DOREME x Disney Brand

Mickey & Friends



New Launches



Investor Presentation

Q3 & 9M FY 2024

About the Company



Iris Clothings Limited



Company Overview



We are a **fast-growing kids' apparel company** that is engaged in **designing, manufacturing, branding and selling garments**. Our sustained pursuit of design and innovation has made us a **preferred fashionable kids' brand**.

Presence in Ecommerce platforms



www.doreme.in

We have been growing our presence online by increasing e-commerce listings and launching our own D2C platform.

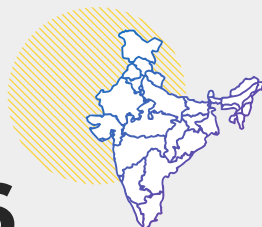


1

Brand

26

States
of presence



9

Units
Manufacturing (7)
Dispatch (2)



159

Distributors



25,000

Pieces
manufactured/day



1,395

Employees



Product Portfolio

Iris' brand DOREME offers a wide range of apparels for infants, toddlers, and junior boys and girls that suit both their indoor and outdoor requirements.



- Tops
- T-Shirt
- Trousers
- Shorts
- Dresses
- Loungewear
- Accessories
- Sweatshirts
- Hoodies
- Polyfil suits
- Padded suits
- Nightwear

Currently

- Established DOREME as a reputable and trusted brand.
- Has solidified its position in the kids segment mainly through its top-notch quality and design.
- Expanded its product portfolio by launching a dedicated infant wear vertical (0-5 years) in December 2021, the accessories line of the same vertical in June 2022 and sportswear in December 2022.
- Enhanced their collection by signing a licensing agreement with UTV Software Communication Pvt Ltd. (“Disney”) to be able to launch apparels designed with Disney and Marvel movie characters under DOREME brand.

Future Outlook

- Iris aims to sharpen its existing product mix under the brand DOREME to meet the rising demand for their products.
- Expanding its product offerings to provide greater choice to customers. Foraying into the kids' undergarments space in FY24.
- Plan to launch Disney designed apparels for every product starting with T-shirts, bottom wear and nightwear in a phased manner.

History



Launched DOREME brand for Kids Wear

2004



Commenced business as a proprietorship firm 'M/s Iris Clothings'

2005

2012



Incorporation of IRIS CLOTHINGS PVT LTD as a private limited concern.

2016



Started sale of products through online e-commerce channels such as 'FirstCry'



Acquired land at Pachla, Howrah, West Bengal – a major step towards increasing manufacturing capabilities.



Crossed the ₹50 crores turnover milestone

2018



Listed as an SME under NSE



Migrated from SME portal of NSE to Main Board of NSE

2020



Deepened our penetration by entering new Tier II & III cities

Investor Presentation

Q3 & 9M FY 2024

Market Opportunity

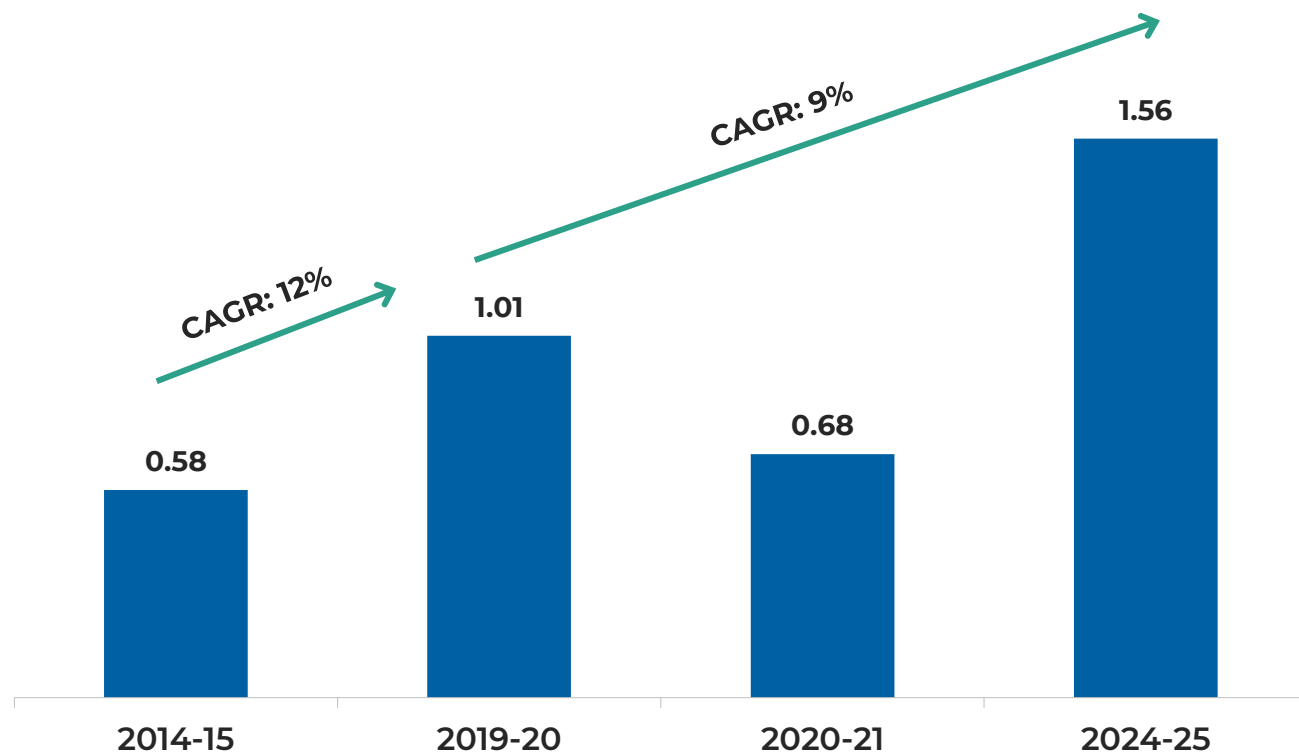


Iris Clothings Limited



Indian Kids Apparel Industry

Market size of Kids Apparel in India (₹ Tn)



Source: Statista



~**26%** Indians are below the age of 14 years making a large customer base to cater to



Kids wear registered a **200%** growth despite a **4%** drop in overall online fashion order volumes in FY2021



Significantly High replacement cycle within children's clothing as kids outgrow their clothes faster



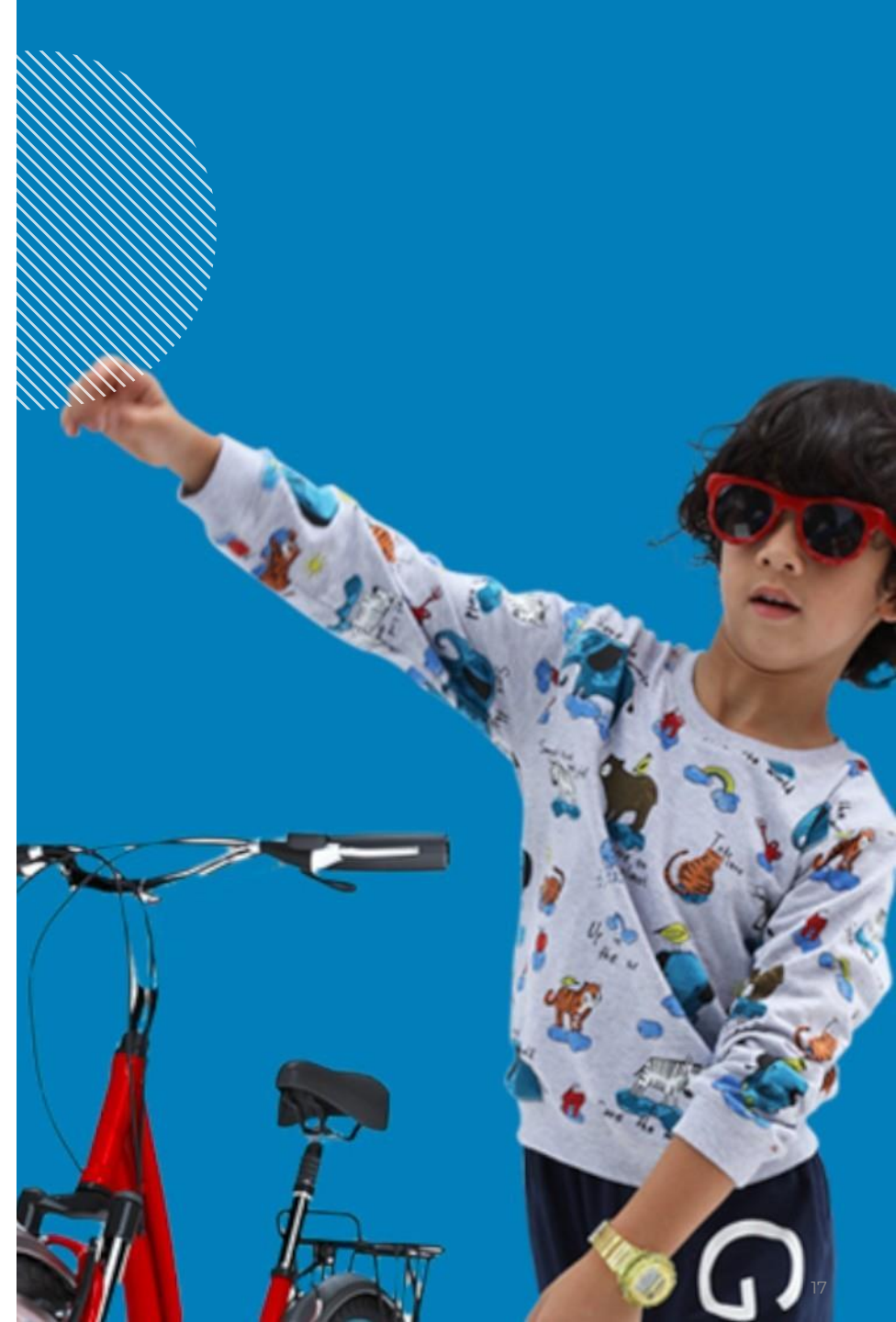
Increasing personal disposable income and **growing** working population are key growth drivers

The market is expected to reach ₹1.6 Trillion by 2024-25.

Investor Presentation

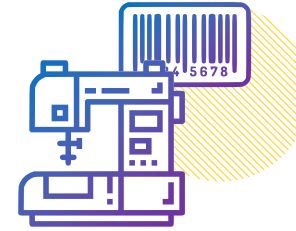
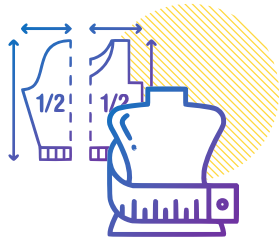
Q3 & 9M FY 2024

Our Value System



Integrated Operations

Iris has a complete in-house integrated infrastructure right from design conceptualisation to manufacturing to branding and selling of finished goods to wholesaler.



Conceptualization of
Design & Development

1

Raw Material
Procurement

2

Manufacturing &
Branding⁺

3

Sold to
Wholesalers

4

Therefore, a manufacturing infrastructure that is strongly backward integrated enables us to have better control over quality and be cost-efficient.

⁺Cutting, Printing & Embroidery, Stitching, Mending & Checking, Ironing and Box Packaging

Manufacturing Prowess

Manufacturing excellence has been one of our biggest strengths.

Moreover, our state-of-the-art facilities help us increase our capabilities multifold, achieve economies of scale and provide locational synergies.



**Foreshore Road,
Howrah**

- Has 4 units for stitching and finishing with fully automated stitching machines from Japan and from a renowned indigenous brand
- 1 unit for dispatch



**Pachla,
Howrah**

- Set up its first fully modernized stitching and finishing unit with online processes
- Locational advantage in terms of skilled labour and raw material availability



**Uluberia,
Howrah**

- Consolidates all the manufacturing activities in a single location
- Installed fully automated cutting machinery from Italy and printing machinery from US and Poland
- Fully modernized stitching and finishing unit with online processes



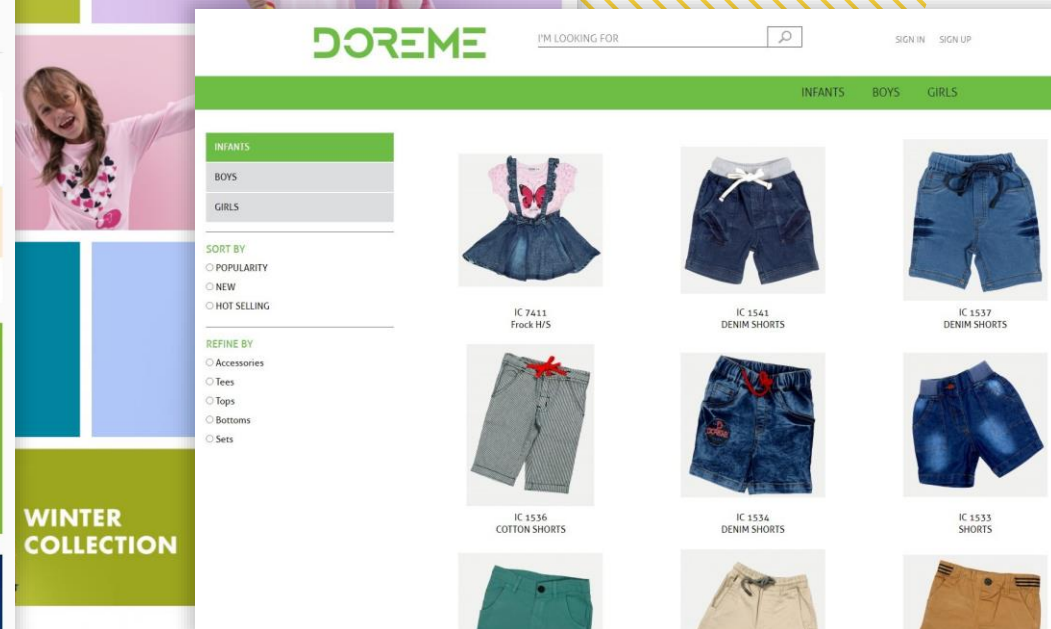
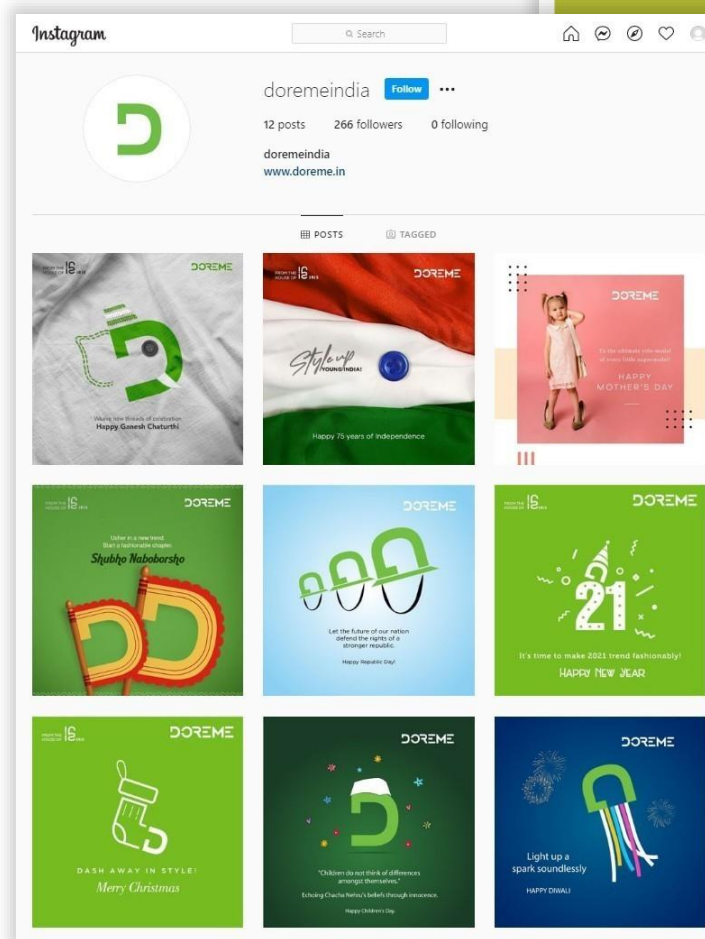
**Srijan Industrial Park,
Bombay Road**

- Set up its third fully modernized stitching & finishing unit with online processes
- 1 unit for dispatch

Total Installed Capacity: 33,000 pieces/day

Enhancing Brand Visibility

- Iris plans to enhance its digital marketing and branding initiatives to better mirror the customers' fast-changing needs.
- The Company has been undertaking various activities to enhance its brand recall and customer connect on social media channels. This would eventually drive traffic to its exclusive online platform.



Relationship with Suppliers



Strong and trust-based relationships is of paramount importance since we source fabrics and other accessories for garment manufacturing from leading domestic suppliers. This facilitates effective inventory management, continuous supply of quality raw materials at competitive costs and on-time delivery of our products.



"I have been associated with IRIS Clothings as a distributor for the past 12 years. During this long association, I have developed a strong trust in the company due to the quality of its products and its vision. I am also very impressed by its work ethics and the level of efficiency. I wish IRIS Clothings all the very best and look forward to enjoying this good bond that we share in the future too."

ROHIT KHURANA

Khurana Clothing's Pvt. Ltd.
Jaipur



"IRIS Clothings is reliable and a professional company. It is an amazing experience to work with them."

ANKUR CHADA

Chadha Trading Co.
Ambala



"IRIS Clothings is a great company with an experienced staff and knowledge in the apparel business. They have made the most amazing and unique apparels for infants, toddlers, boys and girls."

DINESH PAREKH

Nihareeka Marketing
Guwahati



"Our association with DOREME is since its inception. We have the privilege to introduce their quality products in Maharashtra and since then our journey of growth has been phenomenal for both of us. We congratulate them and wish them many more successful years of togetherness."

HEMANT & PANKAJ PAREKH

Pamposh Marketing
Mumbai

Sustainability

Environmental

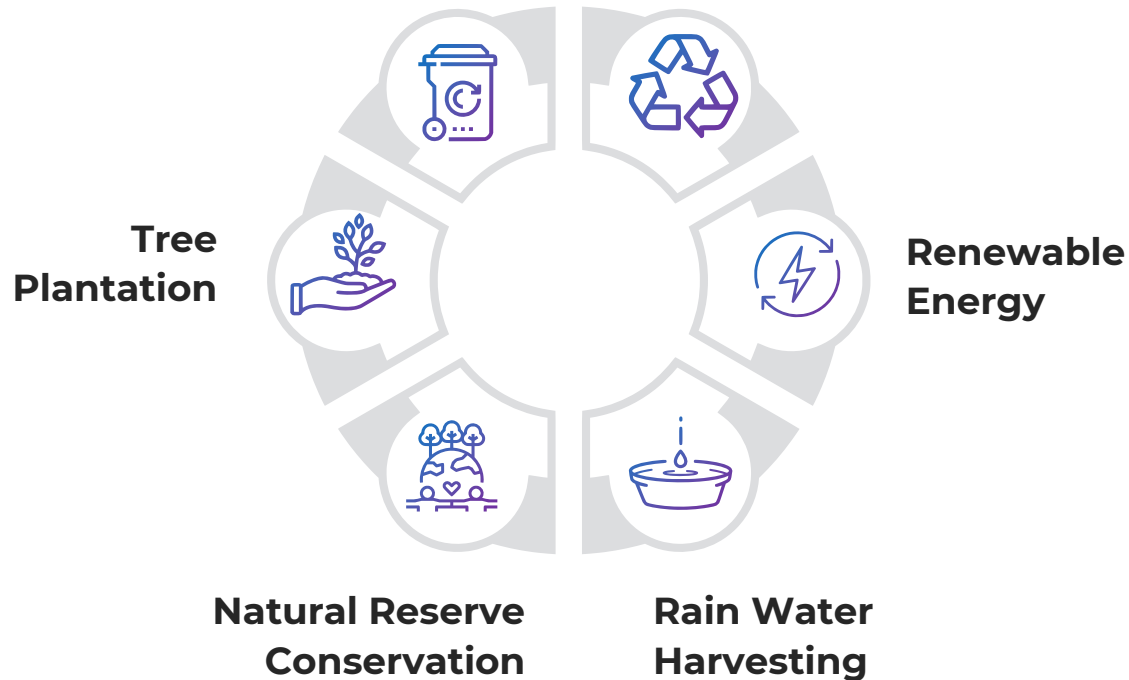
Iris follows a strict ecological policy that comprises of 6 features

Waste Reduction

Iris made an improvement in its fabric quality, which resulted in significant reduction of fabric wastage.

Recycling

Iris uses printing materials that is eco-friendly, recyclable and devoid of lead.



Social



No Child Labour



Provided clothes to 2000+ underprivileged children



Providing sanitary pads to women workers so their working potential is not compromised

Investor Presentation

Q3 & 9M FY 2024

Annual Highlights



Iris Clothings Limited



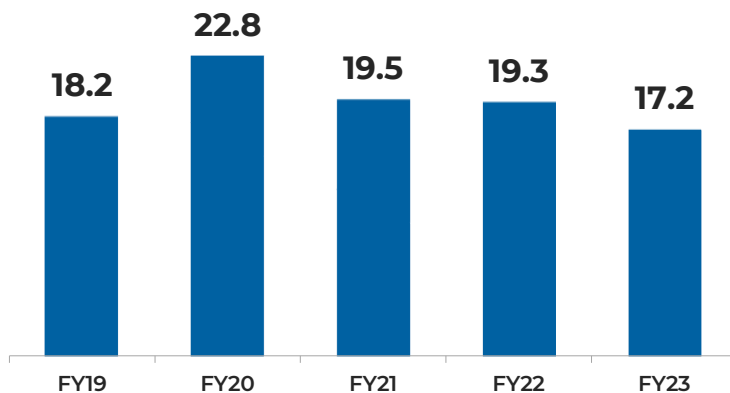
Balance Sheet

(in ₹ Mn)

Particulars	FY 2021	FY 2022	FY 2023
Total non-current assets	325	329	289
Inventories	253	337	449
Trade Receivables	149	237	313
Cash & cash equivalents (incl. bank balances)	15	14	15
Total Current Assets	434	609	804
Total Assets	759	938	1,093
Equity	388	487	569
Lease Liabilities	68	66	52
Total Non-current Liabilities	68	66	52
Short-term Borrowings	203	255	285
Trade Payables	84	108	167
Total Current Liabilities	303	385	471
Total Equity & Liabilities	759	938	1,093

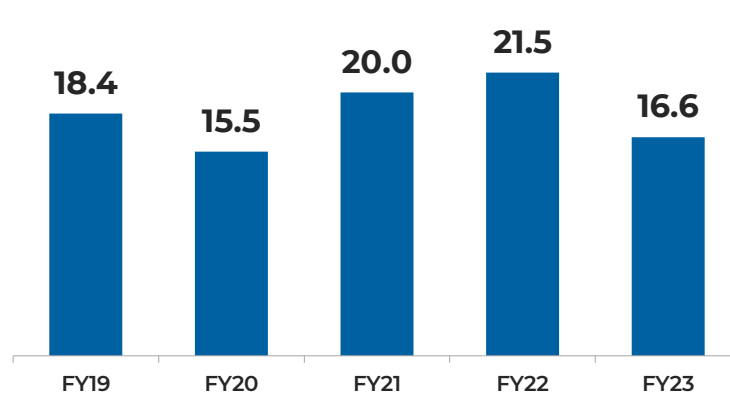
Ratio Analysis

EBITDA Margin (in %)

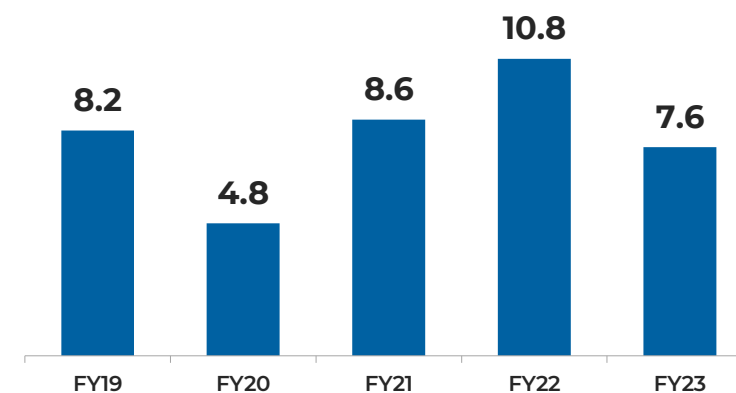


Decrease in the ratio has been due to significant increase in raw material costs.

Return on Capital Employed (in %)

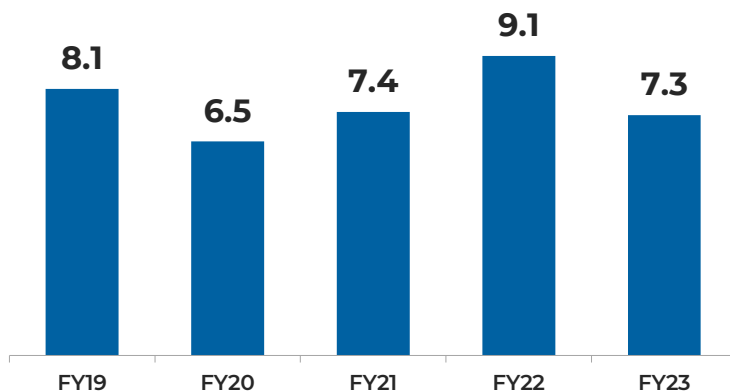


Return on Assets (in %)

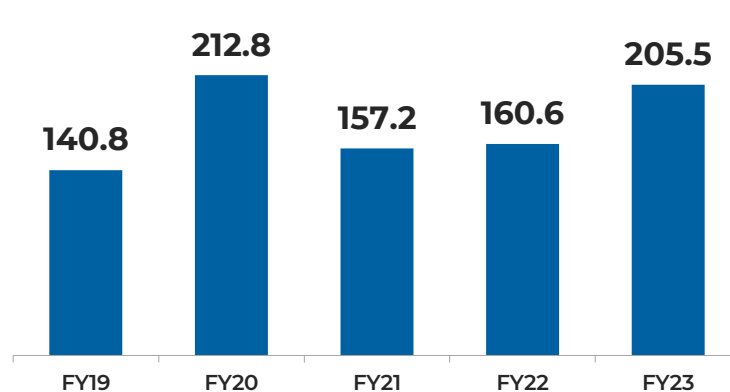


Drop in returns was due to low top line growth and high raw material prices.

PAT Margin (in %)

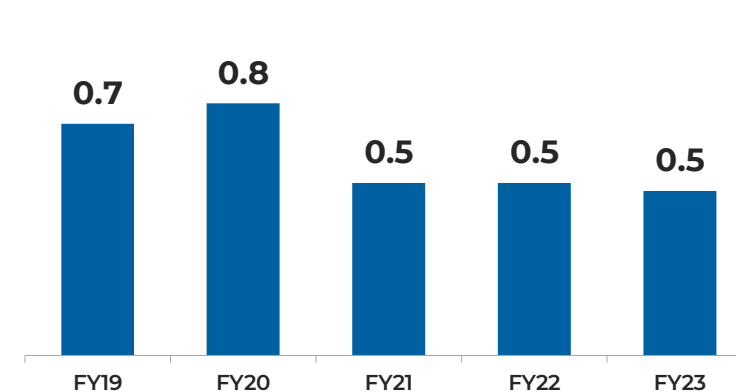


Working Capital Days (in days)



High working capital days in FY23 was due to high days inventory outstanding owing to unsold stock for summer wear that will go out in the next quarter.

Debt-to-Equity (in x)



Debt requirements have moderated since FY21.

Investor Presentation

Q3 & 9M FY 2024

Investment Rationale



Iris Clothings Limited



Our Differentiating Factors

Continuous **investments to expand** manufacturing capabilities coupled with high return on capital employed indicating **efficient use** of that capital

Catering to a **large customer segment** of ~365 million



With ~15 years of **experience**, promoters have **a strong expertise** in the industry

Established long standing **relationships** with suppliers

Fully integrated and automated operations allows Iris to maintain quality

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Iris Clothings Limited

Safe Harbour Statement

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Thank You

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