VALENTINE

ASHAPURA
INTIMATES FASHION LTD

Ashapura Intimates Fashion Limited

Q1- FY17 Earnings Presentation

:: EXECUTIVE SUMMARY

- Ashapura Intimates Fashion Limited was incorporated in 2006, and is listed on BSE and NSE. It has a market capitalization of approximately INR 4.95 Bn as of 30th June, 2016.

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

:: COMPANY OVERVIEW

ASHAPURA
INTIMATES FASHION LTD

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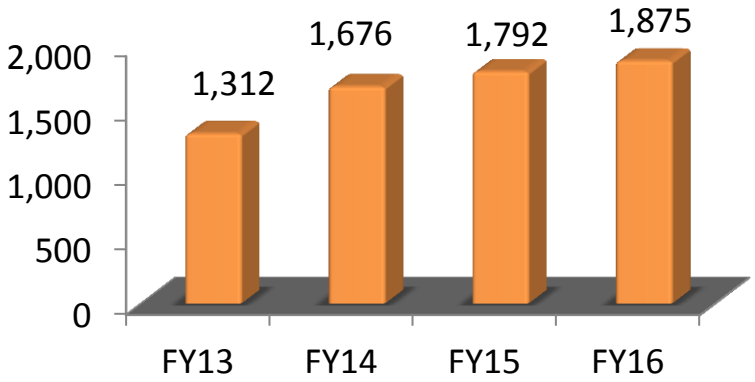
- Ashapura Intimates Fashion Ltd (AIFL) is a fashion house that designs, brands, markets and retails clothing for men, women and children.
- Its products consist of lounge wear, bridal night wear, honeymoon sets, bathrobes and night wear. AIFL also offers sports wear, women's inner wear, including lingerie.
- The company is headquartered out of Mumbai, India.

TOTAL REVENUE (INR MN)



:: Key Highlights

ASHAPURA INTIMATES FASHION LTD

VALENTINE

Q1 FY17 Financial Performance:

- **Total Income** (Including other income): INR 522 Mn; Growth of 4.2% YoY
- **EBITDA:** INR 72 Mn; Growth of 3.4% YoY
- **EBITDA Margin:** 13.8%; Growth of 60 bps.
- **Net Profit:** INR 31 Mn; Growth of 3.3% YoY
- **Diluted EPS:** INR 1.59; Growth of 1.9% YoY

Q1 FY17 Operational Key Highlights:

- The board has appointed **new creative agency for promotion and advertisement** of its Brand 'Valentine'.
- The board has planned a **New Brand for Male category**.
- The company has presence in +**31 EBO's** across India.
- **Mr. Mohit Shah**, CFO has been appointed as **CEO** of the company.
- **Mr. Anurag Gangwal** has been appointed as the **CFO** of the company.

:: QUARTERLY PERFORMANCE- STANDALONE

ASHAPURA INTIMATES FASHION LTD

VALENTINE

Particulars (INR Mn)	Q1 FY17	Q1 FY16	Y-o-Y	Q4 FY16	Q-o-Q
Total Revenue	**522**	**501**	4.2%	**499**	4.6%
Total Expenses	450	435	3.4%	430	4.7%
EBITDA	**72**	**66**	9.1%	**69**	4.3%
EBITDA Margin (%)	***13.8%***	***13.2%***	*60 Bps*	***13.8%***	*0 Bps*
Depreciation	6	5	20.0%	8	(25.0)%
Finance Cost	16	13	23.1%	12	33.3%
PBT	50	48	4.2%	49	2.0%
Tax	19	18	5.6%	15	26.7%
PAT	**31**	**30**	3.3%	**34**	(8.8)%
PAT Margins (%)	***5.9%***	***6.0%***	*(10) Bps*	***6.8%***	*(90) Bps*
Diluted EPS	1.59	1.56	1.9%	1.72	(7.6)%

:: STANDALONE P&L

ASHAPURA INTIMATES FASHION LTD

VALENTINE

Particulars (INR Mn)	FY12	FY13	FY14	FY15	FY16
Total Revenue	**1,018**	**1,312**	**1,676**	**1,792**	**1,875**
Total Expenses	922	1,168	1,475	1,543	1,606
EBITDA	**96**	**144**	**201**	**249**	**269**
EBITDA Margin (%)	***9.4%***	***11.0%***	***12.0%***	***13.9%***	***14.3%***
Depreciation	5	9	25	14	23
Finance Cost	38	63	90	77	59
PBT	**53**	**72**	**86**	**158**	**187**
Tax	19	25	32	71	63
PAT	**34**	**47**	**54**	**87**	**124**
PAT Margins (%)	***3.3%***	***3.6%***	***3.2%***	***4.9%***	***6.6%***
Diluted EPS	NA	3.33	2.78	4.45	6.27

:: STANDALONE BALANCE SHEET

ASHAPURA INTIMATES FASHION LTD

VALENTINE

Liabilities (INR Mn)	FY13	FY14	FY15	FY16
Shareholders Fund				
Share Capital	142	195	195	195
Reserves and Surplus	40	234	297	421
Money Received against Share Warrants				40
Total Shareholders Fund	**182**	**429**	**492**	**656**
Non Current Liabilities				
Long Term Borrowings	114	92	91	78
Other Long Term Liabilities	15	22	24	57
Total Non Current Liabilities	**129**	**114**	**115**	**135**
Current Liabilities				
Short Term Borrowings	515	474	501	233
Trade Payables	699	205	324	86
Other Current Liabilities	18	18	24	12
Short Term Provisions	56	80	124	83
Total Current Liabilities	**1,288**	**777**	**973**	**414**
Total	**1,599**	**1,320**	**1,580**	**1,205**

Assets (INR Mn)	FY13	FY14	FY15	FY16
Fixed Assets				
Tangible Assets	89	91	103	118
Capital Work-in-Progress	0	2	2	0
Total Fixed Assets	**89**	**93**	**105**	**118**
Non Current Investments	0	16	18	18
Other Non Current Assets	2	0	0	0
Deferred Tax Asset	0	3	3	4
Current Assets				
Inventories	608	595	687	471
Trade Receivables	835	414	637	440
Cash & Cash Equivalents	12	136	29	2
Short Term Loans and Advances	1	4	10	59
Other Current Assets	52	59	91	93
Total Current Assets	**1,508**	**1,208**	**1,454**	**1,065**
Total	**1,599**	**1,320**	**1,580**	**1,205**

:: CONSOLIDATED P&L

ASHAPURA
INTIMATES FASHION LTD

VALENTINE

Particulars (INR Mn)	FY14	FY15	FY16
Total Revenue	**1,979**	**1,985**	**2,528**
Total Expenses	1,689	1,631	2,147
EBITDA	**290**	**354**	**381**
EBITDA Margin (%)	***14.7%***	***17.8%***	***15.1%***
Depreciation	29	20	33
Finance Cost	*126*	122	116
PBT	**135**	**212**	**232**
Tax	48	90	77
PAT Before MI	**87**	**122**	**155**
MI	16	27	25
PAT After MI	**71**	**95**	**130**
PAT Margins (%)	***3.6%***	***4.8%***	***5.1%***
Diluted EPS	3.63	4.87	6.59

:: CONSOLIDATED BALANCE SHEET

ASHAPURA INTIMATES FASHION LTD

VALENTINE

Liabilities (INR Mn)	FY14	FY15	FY16
Shareholders Fund			
Share Capital	195	195	195
Reserves and Surplus	281	331	532
Money Received Against Share Warrants			41
Total Shareholders Fund	**476**	**526**	**768**
Minority Interest	**113**	**563**	**516**
Non Current Liabilities			
Long Term Borrowings	158	144	254
Other Long Term Liabilities	22	24	57
Total Non Current Liabilities	**180**	**168**	**311**
Current Liabilities			
Short Term Borrowings	742	778	542
Trade Payables	250	296	163
Other Current Liabilities	35	38	37
Short Term Provisions	93	158	96
Total Current Liabilities	**1,120**	**1,270**	**838**
Total	**1,889**	**2,527**	**2,433**

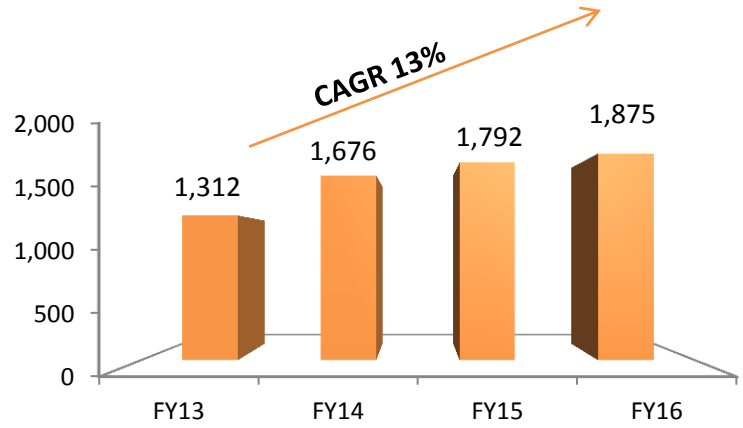
Assets (INR Mn)	FY14	FY15	FY16
Fixed Assets			
Tangible Assets	175	181	215
Capital Work-in-Progress	2	2	0
Total Fixed Assets	**177**	**183**	**215**
Non Current Investments			
Other Non Current Assets	0	0	3
Deferred Tax Asset	2	2	2
Current Assets			
Inventories	1,007	1,188	892
Trade Receivables	464	796	820
Cash & Cash Equivalents	176	103	136
Short Term Loans and Advances	4	163	270
Other Current Assets	59	92	95
Total Current Assets	**1,710**	**2,342**	**2,213**
Total	**1,889**	**2,527**	**2,433**

:: STANDALONE FINANCIAL PERFORMANCE

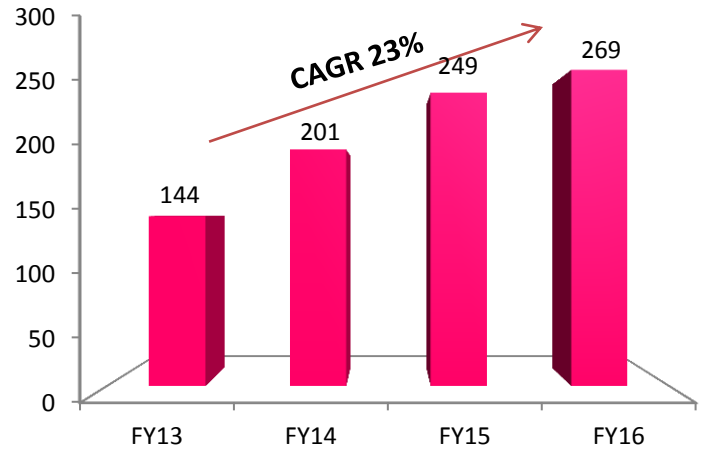
ASHAPURA INTIMATES FASHION LTD

VALENTINE

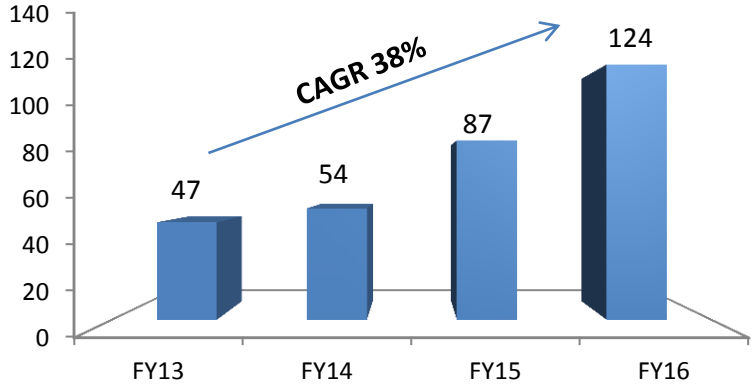
Total Income (INR Mn)



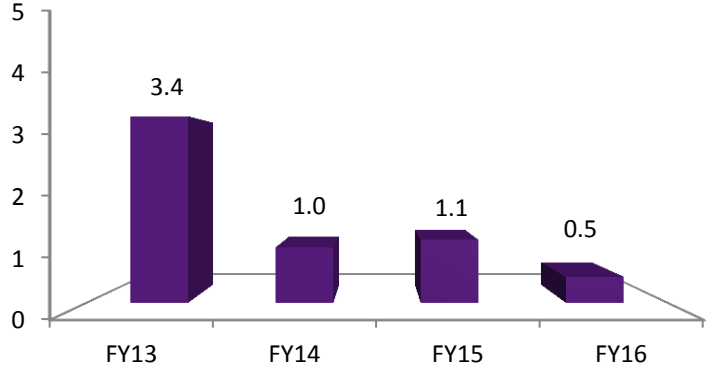
EBIDTA (INR Mn)



Net Profit (INR Mn)



Debt/ Equity

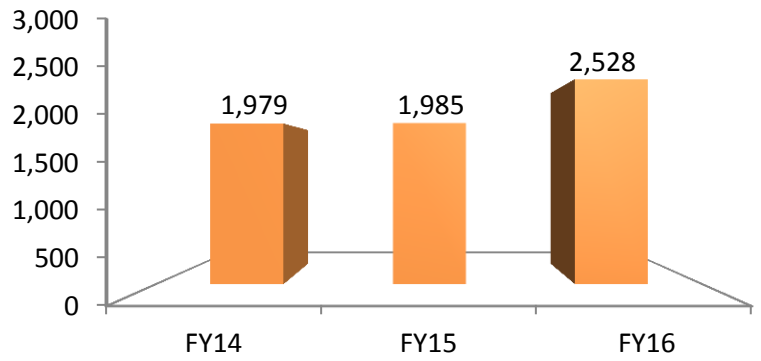


:: CONSOLIDATED FINANCIAL PERFORMANCE

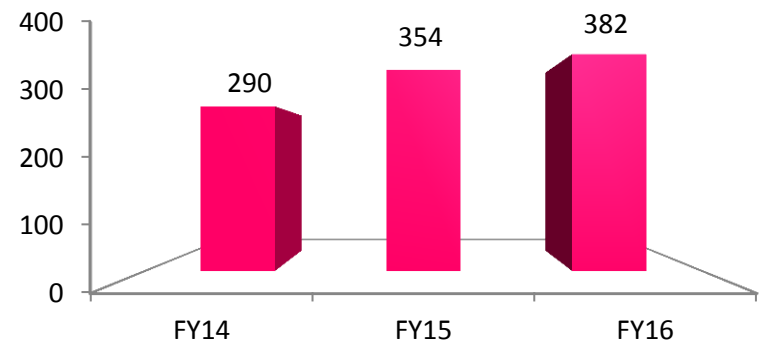
ASHAPURA INTIMATES FASHION LTD

VALENTINE

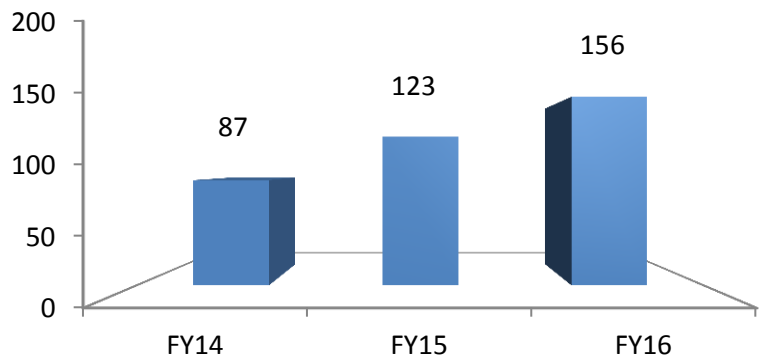
Total Income (INR Mn)



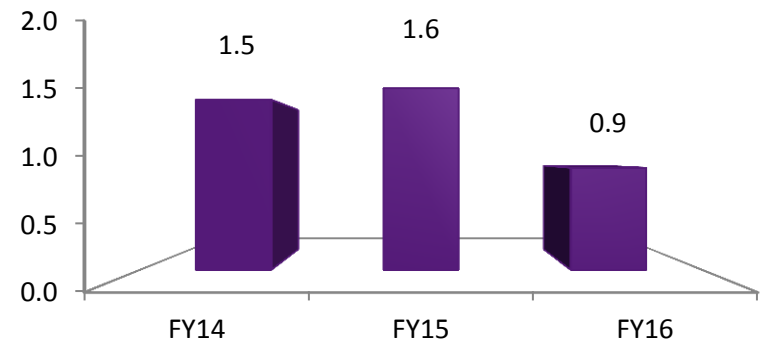
EBIDTA (INR Mn)



Net Profit (INR Mn)



Net Debt/ Equity

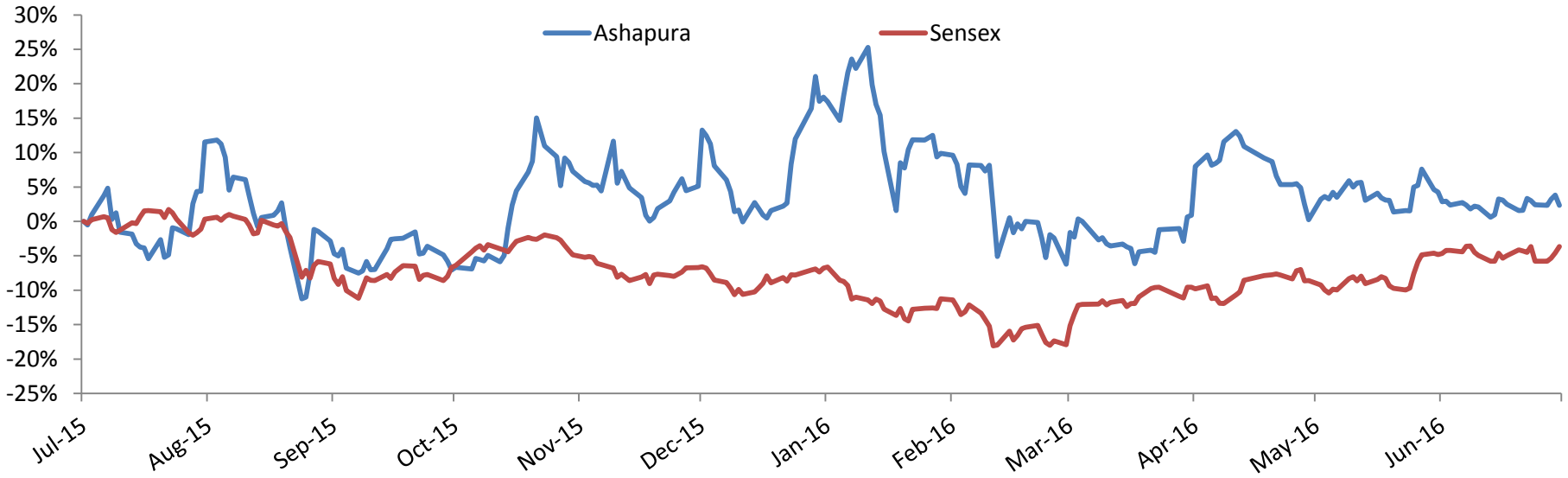


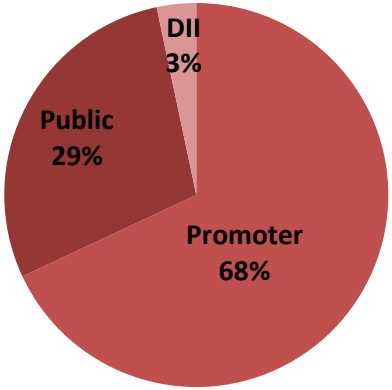
:: Capital Markets

ASHAPURA INTIMATES FASHION LTD

VALENTINE

SHARE PRICE PERFORMANCE (UPTO 30TH JUNE, 2016)



PRICE DATA (AS ON JUNE 30TH, 2016)	
Face Value (INR)	10
Market Price (INR)	254.6
52 week H/L (INR)	327.5/213.8
Market Cap (INR Mn)	4,956.4
Equity Shares Outstanding (Mn)	19.5
12 Month Avg. Trading Volume ('000)	97

SHARE HOLDING PATTERN (JUNE 30TH, 2016)