



BHARTIYA INTERNATIONAL LTD.

Investor Presentation – November 2014

EXECUTIVE SUMMARY

Overview

- Bhartiya International Ltd. (BIL) is a global company focused in the Fashion Industry with over 30 years of experience.
- The company's motto is "Design to Delight". BIL designs and produces a diverse fashion product range in leather garments and accessories and also textile garments, with offerings for men, women and children across age groups, lifestyles and wearing occasions.
- In line with its emphasis and focus on Design, the Bhartiya group has also ventured into Urban Development, where BIL has taken a 30% strategic stake in 2006.

Business

- **Bhartiya Fashion:** Designing, Manufacturing and Marketing of fashion products like leather garments and accessories and also textile garments.
- **Bhartiya International SEZ:** Leather-SEZ on ~250 acres land at Andhra Pradesh, In JV with APIDC

Operations

- **Design:** Design Studio at Milan, supported by local design-team at Bangalore.
- **Manufacturing:** The company has 9 Manufacturing units across India and also a state-of-the-art leather tannery at Chennai to innovate leather looks & finishes
- **Raw Materials:** Sources leather from India as well as Europe, Middle East, Latin America and Asia Pacific. BIL also sources finished goods for textiles from China, Bangladesh and India.
- **Clients :** Marquee clients like Hugo Boss, G-Star, Zara, Levis, All Saints, Coach, Okaidi etc

Financials

- **Total Income** in FY14 reported at INR 4,179 Mn; 3 year CAGR of 28.3%
- **EBITDA** in FY14 reported at INR 406 Mn; 3 year CAGR of 24.5%
- **Net Profit** in FY14 reported at INR 145Mn; 3 year CAGR of 31.5%

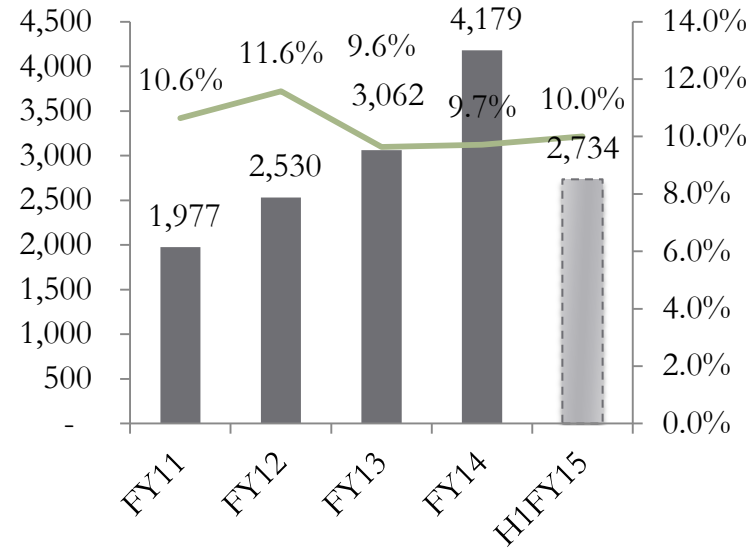


COMPANY OVERVIEW

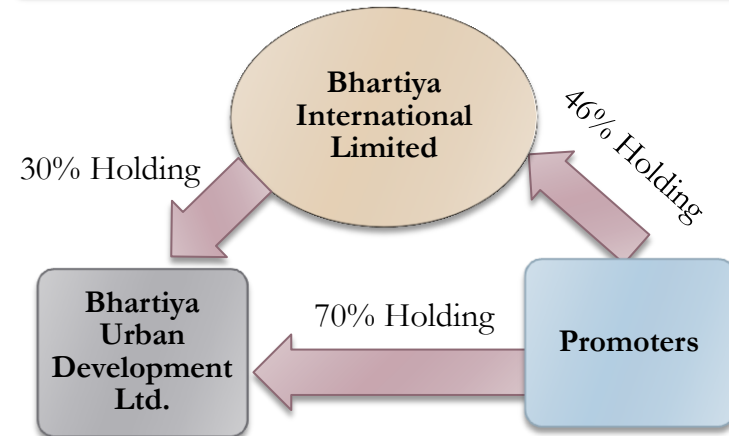
COMPANY OVERVIEW

- Bhartiya International Limited was promoted in 1978 by Mr. Snehdeep Aggarwal.
- The company has evolved from a small exporter of carpets to a large professionally managed Fashion company with a mission of “Design to Delight”.
- **Fashion:**
 - BIL is today an integrated fashion company with capabilities into designing, manufacturing and marketing of fashion products like leather garments and accessories and also textile garments.
 - BIL has grown to become India’s leading leather apparel exporter, and maintaining this dominant position for several years now.
 - The company’s leather garments sales to Europe equal ~8% of India’s total leather garment exports.
- **Urban Development:**
 - Inspired from its motto of the fashion business of “Design to Delight” BIL has strategically invested 30% into the Bhartiya Urban Development project which is developing a Township and IT-SEZ project in Bangalore.

Total Income & EBIDTA Margin (INR Mn)



Shareholding



BIL: HISTORY & MILESTONES

1978:

Inception

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

1986 – 1990: Enters Leather Apparel Space

1986: Shifted Head Office to New Delhi.

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

1991 – 2000: Vertical Integration

1994: Raised ~INR 7 cr via IPO (Oct-94)
Sets up first garment unit (54K pc pa)

1997: Acquired Leather Tannery at Chennai and won National Export Award for best performance – Leather Garments every year

1998: Set up marketing office at Florence, Italy and New York, USA, sourcing office in HK catering to 170+ European and American fashion brands

2001 – 2010: Consolidation

2002: Acquired Ompel Spa - leather apparel firm based in Milan, Italy

Sets up subsidiaries in Switzerland & USA

Developed sourcing base in Gangzhou, China & Dhaka, Bangladesh

2006: BIL strategically invested 30% into Bhartiya Urban Development Ltd.

2008: In May 2008, Bhartiya International SEZ, was set up

**FY 2011 revenues:
INR 1,952 mn**

2011 – 2013: Expanding Horizons

2011: Product Diversification in to Leather Accessories, Textile Garments & Outerwear

Industry-veteran Bob Moore joined as CEO along with several other key hires

**FY 2014 revenues:
INR 4,144 mn**

KEY MANAGEMENT

Snehdeep Aggarwal Founder – Chairperson

- Founded Bhartiya Group in 1987.
- Chartered an original course for the Group, with a focus on design and customer-centric solutions.
- 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.
- Build a **close-knit professional management team** to ensure continued growth and scalability.

Robert Burton Moore Jr. Chief Executive Office (Joined: April 2013)

- Studied at **University of Mississippi** and received the **Taylor Medal** in 1988 for outstanding alumni career achievement.
- He heads the overall Fashion business, providing strategic and operational leadership.
- Prior to joining Bhartiya he was with **Richina Leather Company, Ltd.**, Shanghai, China as President & CEO;
- Before this, he was President & CEO of Prime Tanning Company, Inc., Berwick, ME, United States for 8 years and has held leadership positions in IUSA Inc, Mexico, Sperry Topsider US, Bostonian Shoe Company US, and Johnston and Murphy Shoe Company, Nashville.
- *He was named amongst the top 20 Most Powerful Tanners in World in Leather International Magazine, 2012.*

Ajay Malhotra Group CFO (Joined: Nov 2011)

- He is a CA and Company Secretary, with about 30 years of experience.
- He heads the overall Finance, Accounts, Governance functions at Bhartiya Group.
- Has served as EVP-Finance at **Fullerton India** where he setup the Financial Control, Treasury, Regulatory and Corporate Governance framework.
- Prior to that he worked for **Citigroup** for over 5 years.

Manoj Khattar Chief Financial Officer (BIL) (Joined: June 2000)

- Is a qualified **CA** and **Company Secretary**.
- He is responsible for all financial matters including capital-budgeting, planning & management, internal controls and audit.
- Has over **29 years** of corporate finance experience.
- Earlier he has served in various sectors like Consumer Durables and Heavy Chemicals and acquired rich exposure in financial and accounting functions.

KEY MANAGEMENT

Vijaya Raghavan

COO (Leather Apparel)

- Responsible for smooth functioning of the Leather Apparel business division.
- Has served as COO - Gokaldas Exports prior to joining Bhartiya.
- She has worked at K. Mohan and Company for 18 years, serving in various senior leadership positions in planning, production and operations.
- Her expertise lies in planning and production management, efficiency improvement, and on-time, on-spec execution.

P S Suresh

COO - Accessories & Tannery

- An Industrial Engineer from IIT-Roorke (1990), with an MBA (Finance & Operations) from IIM-C.
- He heads the Accessories division and is responsible for overall business of accessories.
- Prior to Bhartiya, Suresh served as CEO of various SBU for Pearl Global Fashions, and earlier at Arvind Ltd (CEO - Adidas Business Division)

Arvind Dingra

COO – World Fashion Trade (Hong Kong)

- Hold a Post Graduate degree in Apparel Marketing & Merchandising from NIFT Delhi.
- With 20 years of industry experience.
- He is the COO of BIL's Hong Kong subsidiary, responsible for Marketing, Merchandising and Sourcing out of Hong Kong and China.
- Prior to Bhartiya he was Managing Director at Mistletoe Apparels, Belgium.
- He has also worked with global firms like Prosource Fashion, Market Fit Group & PT-Wearwel.

Nikhil Aggarwal

Director

- Holds an M.E from University of Pune, India and MBA from Clemson University, USA.
- He 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).

Ramesh Ramiah

GM – Ultima, Italy

- Holds BE Degree Mangalore University and PGDM from T.A.PAI Management Institute.
- He is senior Marketing and Sourcing professional with a wide range of experience in the leather industry.
- Prior to Bhartiya he was associated with Rabia Leather Industries, Chennai in Manufacturing and Business Development functions.
- Ramesh lives in Italy and has been key to building Sourcing office in Hangzhou, China

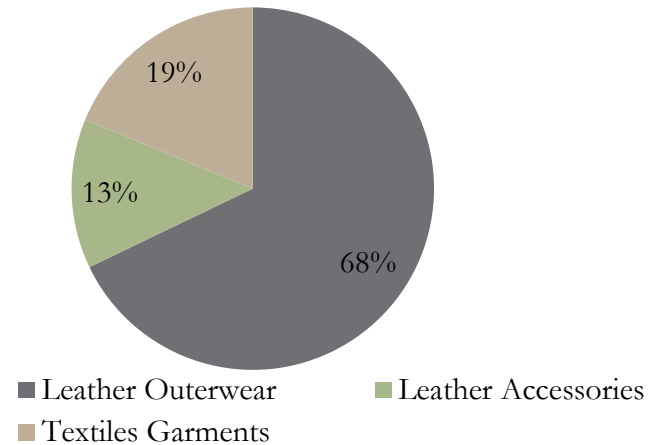


FASHION

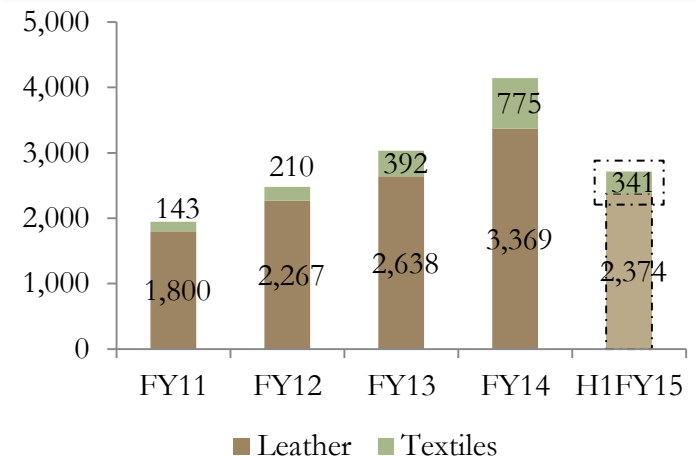
FASHION

- The company is a leading fashion house with capabilities in designing, manufacturing and marketing of leather apparels and accessories as well as textile apparels.
- BIL designs and produces apparels and accessories for men, women and children across age groups, lifestyles and wearing occasions to many of the best fashion brands in Europe and North America.
- Every year develops over 1400 styles for over 65 world renowned brands
- **Leather Segment:**
 - The company manufactures Leather outerwear as well as Leather accessories for well known global brands.
 - Supplies premium Leather Apparel, carrying Retail Price Points of ~USD 200-500+.
- **Textile Segment:**
 - The company also provides sophisticated one-stop shop solutions and 360° Customized Fashion Solutions ranging from product design, raw material sourcing, production, quality control, logistics and documentation.

Segmental Break up – FY14



Historical Segmental Break up (INR Mn)



BUSINESS MODEL

Product Development

Sourcing / Merchandising

Manufacturing

Inventory Financing

Branding

Retailing

BIL Operating Space

BIL Model: Creative Engagement, Global Sourcing + Own Manufacturing capability



Aggregator Model: Outsourcing-oriented, capital intensive (inventory funding):

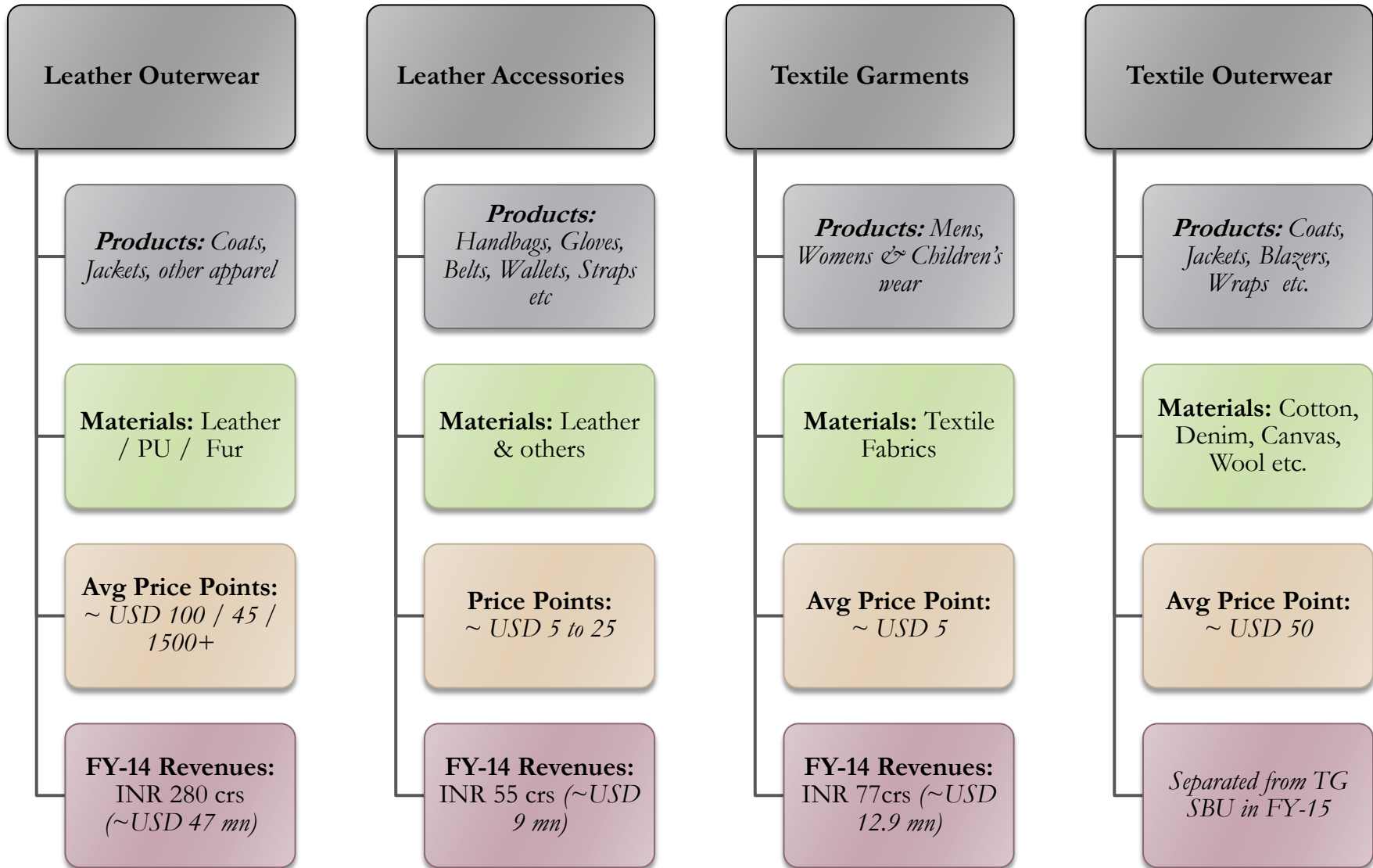


SME Vendor Model: Typically supply to aggregators, minimal end-customer engagement:



Presence in the Business Model

FASHION PRODUCT PORTFOLIO



LEATHER OUTERWEAR

- **Bhartiya has been India's largest exporter of leather apparel for more than fifteen years, producing leatherwear for global clients since 1990.**
- **The Company continues to leverage art with science:** to balance the art of product design and garment making, with the science of supply chain and production management.
- **Milan design studios and India leather production capabilities** create signature Bhartiya products that inspire and excite our global retail and branded customers.
- **The company caters to 100+ brands** and their Top-50 customers each have annual purchases of USD 50 mn+, with BIL's total wallet-share being less than 5% in many cases, giving significant growth potential.
- The Company's fur and outerwear business is supported by Milan studio design team, and outsourced through independent, contracted factories in China. The company manages the China sourced business through Company offices in Hangzhou, China.



LEATHER ACCESSORIES

- **Bhartiya** has been manufacturing leather accessories for global market since the mid-2000s, starting with a factory for bags and accessories in Chennai.
- **The factory** in Chennai has an annual production capacity of over 500,000 bags, belts, wallets and other small leather goods.
- Bhartiya, is currently focused on upgrading technically and expanding capacity through a greenfield facility in Andhra Pradesh and a brownfield expansion at Chennai. This will help achieve higher standards of product excellence, as well as greater efficiency.
- The Accessories group also continues to leverage its resources to extend and strengthen customer relationships and experiences.
- BIL is already a trusted Leather Garment supplier to leading fashion brands. With a trend towards vendor consolidation, BIL has made significant inroads into the much larger accessories market



TEXTILES

- Bhartiya's textile apparel business operates from India based on the virtual factory model.
- **The Company's robust supply chain management capabilities**, starting with design, are built around the factory relationships with third-party contractors, which enable them to deliver finished textile apparel to leading brands in Europe.
- This business line has since evolved and is now **strongly linked to its design studio in Milan** to enable design-driven growth. The Company has successfully combined its years of garment making experience with design and leather research and development to create a unique competitive position in the market.
- The Company has also established **manufacturing infrastructure in Bangladesh**.



DESIGN STUDIO & LEATHER FINISHING

Leather Finishing

- Bhartiya has a dedicated leather tannery in the southern Indian city of Chennai, which can process 15,000 skins each day.
- This backward integration enables Bhartiya to create new finishes and fashions in leather.
- This facility has multiplied its capacity to serve as the hub for leather sourcing and finishing.
- The global network means that they can be exceptionally competitive when it comes to sourcing the best raw materials, including hides and skins from New Zealand, the United Kingdom, Spain, France and Italy, as well as goat and sheep skins sourced from the Middle East and Latin America.

Design Studio

- Bhartiya believes that design is how it adds value to what it does. The design studio in Milan was born out of this core idea in 1998.
- With a design and research studio, a customer support centre and dedicated designers from both Italy and India, the studio is the centrepiece of design and product development capability.
- Designers work on private label collections which showcases their design capabilities, and provide inputs to the production team.
- They also develop customised apparel and accessories collections for customers which include some top global fashion brands

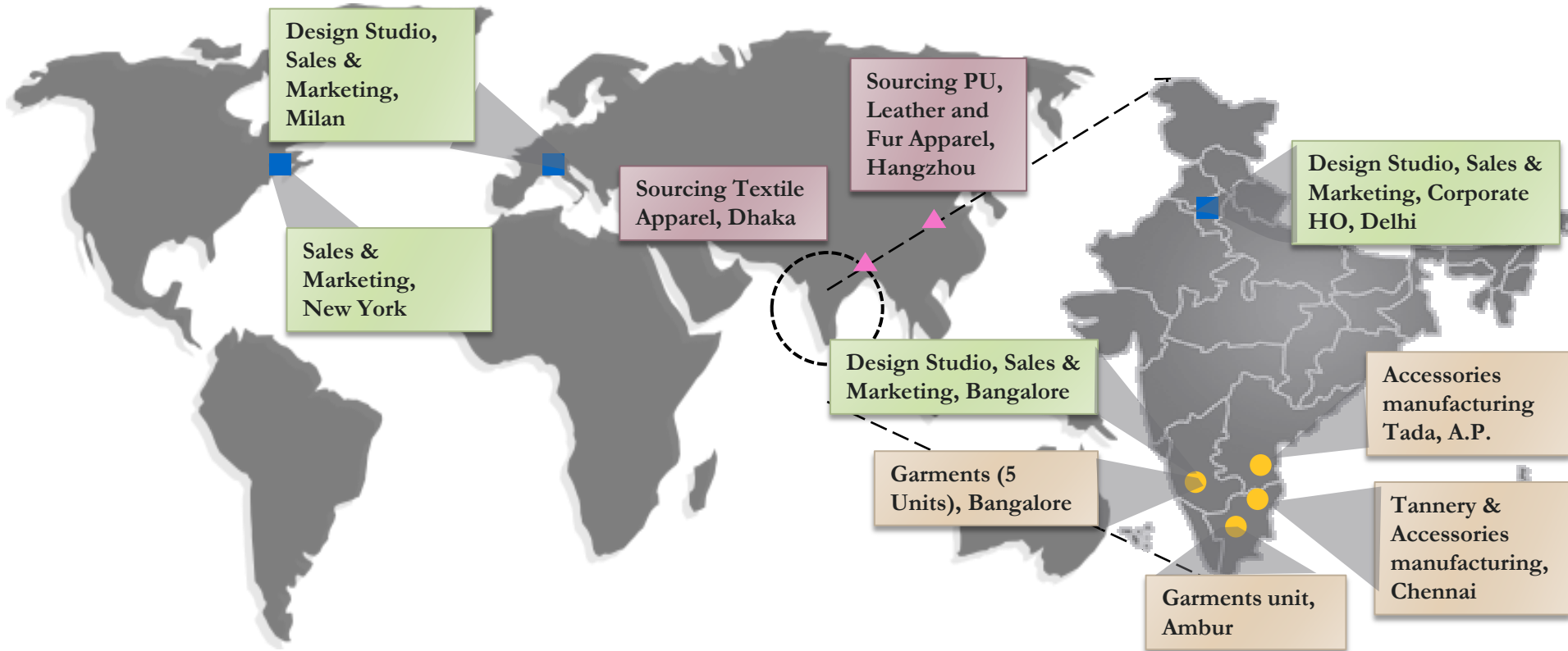


BHARTIYA INTERNATIONAL SEZ

- Bhartiya's International Industrial park for leather and leather products is being promoted as a Special Economic Zone. It is India's first dedicated leather product SEZ and is located at Tada in Nellore district of Andhra Pradesh, evolving on the border of Andhra Pradesh and Tamil Nadu in India.
- It is promoted by BIL & Andhra Pradesh Industrial and Infrastructure Corporation Ltd (APIIC) (An 89:11 JV)
- The park is strategically located in South India with good access to abundant skilled labour and transport links, and is less than a 90-minute drive from the commercial and industrial hub of Chennai.
- The Bhartiya SEZ, is spread over 250 acres and has approximately 12 million sqft of development, of which 4 million square feet of industrial units in processing area and 8 million sqft real estate development in non-processing area.
- It has high quality infrastructure with phased development taking into account specific requirements of each target industry.
- It is well-connected by rail, and road, and is in close proximity to three major ports and two international airports.



GLOBAL PRESENCE



Facilities	Legend	Number	Total
Manufacturing	●	9	Leather Garments: ~500,000 pcs per annum + additional via job work, Accessories: ~500,000 unit, Tannery: ~15,000 skins/day
Design, Sales & Marketing	■	4	Customer Engagement, Fashion Research & ,Product development
Sourcing	▲	2	Dedicated team for material-sourcing & outsourced manufacturing
			17

CLIENTS

LEATHER

ALLSAINTS

ZARA

SuperDry



HUGO BOSS



Dillard's

MANGO



Boden

INDITEX

MISS SIXTY

TOMMY HILFIGER



RIVER ISLAND

TEXTILE

INDITEX



ZARA

okaïdi



PATRICE BREAL



CAMAÏEU

KEY STRENGTHS

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
- Up-skilling production teams, anticipating upcoming trends



LEATHER TANNERY

- State-of-art tannery, established 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 Materials from globally competitive centres - New Zealand, UK, Spain, France, Italy, Middle East and LatAm
- Full-time Italian expert to help bring about “European finishes at Indian costs”

ESTABLISHED LEADERSHIP

- India’s Leading Leather Apparel exporter since 1990s
- Production Capacity of 500K pcs p.a. - nine units across India
- Manufacturing capabilities in China
- Long track record of supplying premium apparel lines for the best global brands

GROWTH DRIVERS

Leather Outerwear

- Europe: Already a leading supplier. Scope to consolidate its presence further

- USA: World's largest market. Expect to match current Europe revenues in 3-5 years

- New Product Opp.:
Shoes, Automotive, Furnishings

Leather Accessories

- Around USD 18 bn global market - ~5x of Leather Apparel Market
- Substantial marketing and operating synergies for BIL.
- USD 30mn+ annual revenue-potential in next-5 years

Textile Apparel

- Significant operational synergies
- Capex Light model
- Allows foothold in "mass-market" (vis-à-vis leather)
- Peak season is Spring-Summer vs. Autumn-Winter for LO

- New Product Opp.:
Sports Shoes

Leadership

Current Growth Area

Future Growth Area

MARKETS

Europe

- Leather Outerwear(~USD 1.8bn market)
- BIL Currently cater ~ 1.2% o total LO-exports into Europe (FY-14: ~USD 37 mn)
- Focus on high-value products – catering to lines having retail price points of USD 300-500+ (BIL average realisations ~USD 100 per unit)
- Caters to 100+ brands. Top-50 customers each have annual purchases of USD 50 mn+, with BIL's total wallet-share being less than 5% in many cases, with significant growth potential
- Leather Accessories (~USD 3,000 mn market)
- BIL is a already a trusted Leather Garment supplier to leading fashion brands
- With a trend towards vendor consolidation, BIL has made significant inroads into the much larger accessories market



USA

- Leather Outerwear(~USD 575 mn market)
- Entered USA in focused way in the last 2 years. Built-up strong Sales team & Logistics partnership with The Apparel Group
- Acquired strong Anchor clients – Coach and Dillinger –with strong revenue visibility
- Leather Accessories (~USD 3,500 mn market)
- BIL's US market push is led by the Accessories division.
- Growing labour costs in China and concerns over single-country concentration and IP-protection issues, US brands are keen to develop sourcing options outside China



LEATHER INDUSTRY DYNAMICS

Competitive & Fragmented Market:

Historically competitive market, no trade-distorting quotas

Fragmented market – multiple mall vendors. Sourcing generally through aggregators / buying agents. Few vendors of scale who sell direct to brands

Raw Material Sourcing Challenges:

Each type of leather has its own centre, requires global reach to source diverse leathers: ANZ (Sheep), India (Buffalo, Goat), China (Pig, Fur, PU-leather), Middle East & Europe

Being a seasonal product – requires Inventory holding capacity

Production Challenges:

Single garment utilizes 4-5 skins on average; leather being a natural material, achieving consistency & minimizing wastage is a key challenge

Technology & creativity intensive business: Constantly emerging trends in colour, finish and processing techniques

Labour intensive process, requiring close shop floor supervision – limited scope for automation

High value item:

Leather Garments carry retail price points of USD 300-500+ per garment: Amongst most high-value lines for fashion brands and retailers

Very little room for error, credible vendors operate at 99%+ acceptance rates

INDUSTRY

India was fastest growing exporter – growing to #2 rank from #4 in 2008

Clear consolidation of Trade in favour of Top Exporters

India: 4th largest exporter of Leather Accessories

Accessory supply chain seeing significant consolidation; Share of Top-5 exporters increased to ~83.5% vs 76.0% in 2008 (+750 bps)

Leather Apparel - Top Exporters (USD Million)						
Exporter	2008 Export	2013 Exports	CAGR (2008-2013)	2008 Market Share	2013 Market Share	Market Share change
Italy	569	723	5%	13.80%	19.80%	6.00%
India	420	652	9%	10.20%	17.90%	7.70%
China	993	626	-9%	24.00%	17.20%	-6.90%
Pakistan	472	385	-4%	11.40%	10.60%	-0.90%
Germany	303	254	-4%	7.30%	7.00%	-0.40%
France	170	212	4%	4.10%	5.80%	1.70%
Turkey	254	182	-6%	6.10%	5.00%	-1.20%
USA	198	150	-5%	4.80%	4.10%	-0.70%
Spain	110	136	4%	2.70%	3.70%	1.10%
Rest of the World	639	327	-13%	15.50%	9.00%	-6.50%
Global Total	4,128	3,647	-2%	100%	100%	

Leather Accessories - Top Exporters (USD Million)						
Exporter	2008 Export	2013 Exports	CAGR (2008-2013)	2008 Market Share	2013 Market Share	Market Share change
Italy	3,387	5,188	9%	27%	29%	1.50%
China	2,853	4,528	10%	23.00%	25.00%	2.20%
France	2,046	3,644	12%	16%	20%	3.70%
India	814	1,303	10%	6.00%	7.00%	0.70%
Germany	444	536	4%	4%	3%	-0.60%
Spain	243	400	10%	2.00%	2.00%	0.30%
Pakistan	271	312	3%	2%	2%	-0.40%
USA	185	284	9%	1.00%	2.00%	0.10%
United Kingdom	128	226	12%	1%	1%	0.20%
Rest of World	2,185	1,783	-4%	17.00%	10.00%	-7.60%
Total	12,556	18,204	8%	100%	100%	

INDUSTRY

Importing Country	Total Imports	% of imports catered by		
		India	China	Italy
USA	1,632	6%	36%	7%
Germany	765	24%	17%	15%
France	592	16%	6%	26%
Japan	453	1%	47%	14%
Italy	361	24%	8%	NA
United Kingdom	352	12%	15%	24%
Spain	258	33%	17%	15%
Canada	256	6%	37%	4%
Netherlands	238	15%	21%	15%

- India is the largest supplier to Germany, Italy & Spain – supplying over 20% of their total imports
- China is the largest supplier to USA with a ~36% share. USA represents significant growth potential for India-based vendors
- A large portion of Italy's exports are of luxury branded goods (B2C) and niche B2B exports
- BIL – with a sourcing presence in China and India, is well positioned to catered to key markets



URBAN DEVELOPMENT

URBAN DEVELOPMENT

- Taking cue from its motto of “Design to Delight”, in 2006, Bhartiya International Group strategically invested 30% in Bhartiya Urban Development Ltd.
- Bhartiya Urban Development has been incorporated with a vision to design and develop a world class state-of-the-art functional, beautiful and accessible homes, offices and other infrastructure, which would enhance the quality of life for people in urban India.
- Under this vision Bhartiya Urban Development, has the following ongoing projects:

Bhartiya Urban Development

Bhartiya City

Bhartiya City - Homes

Bhartiya City – IT
Parks (SEZ)

Bhartiya City – Retail
Spaces

Hotels , Convention
Centre and interior
solutions

DISTRICTS & SIZE



Location	Facility	Product	Built Up Square Feet
District 1	Nikoo Homes	IT SEZ PA	24,69,692
District 2	Bhartiya City Centre	IT SEZ SPA	12,30,325
District 3	Bhartiya City Centre	Commercial	23,68,511
District 4	BCIT: Bhartiya Centre of Information Technology	Retail	17,28,731
District 5	BCIT: Bhartiya Centre of Information Technology	Residential	77,05,345
District 6	East Village	Hotels	10,68,101
District 7	West Village	Trademart	2,63,718
District 8	South Bhartiya Neighbourhood	School	2,27,045
		Hospital	3,15,127
		Total	1,73,76,595

BHARTIYA CITY

- Bhartiya City spans over 125 acres land in North Bangalore, with an estimated built up of ~ 17 mn square feet.
- The location of Bhartiya City is strategically set up which can make better use of their time, whether that's being more productive at work or more relaxed at home.
- The distance of Bhartiya City is just five minutes from a proposed metro on the outer ring road, and ten minutes from the Hebbal Flyover.
- Bhartiya City is also traversed by the 18-lane high speed Peripheral Ring Road (Proposed PRR).
- The City has its own residential and commercial districts, as well as IT parks, Hotels, shopping and entertainment districts, schools and hospital, all perfectly woven in under a well-articulated master plan.
- Bhartiya City is to be the single largest urban development of its kind within corporation limits of any Indian metropolitan city.



BHARTIYA CITY

- An easy walk from the residential and retail realm for a good work-life balance.
- Business ready offices and infrastructure to support large corporations.
- Great space to brainstorm in the open or grab a bite
- 20 minutes from Airport, an ideal place for business with all the advantages of a world class city



- World class Hospital and School at walking distance
- Community Spaces: Parks, Playscapes, Reading Corners, Dining Pavilions, Libraries and Sports Facilities
- World-class Infrastructure: Roads, Walkways, Cycle tracks, Modern drainage systems, Innovative lighting, Linear Parks and a 4-acre Central Park



BHARTIYA CITY - HOMES



nikoo
more than a home

- Bhartiya's brand of urban homes at Bhartiya City is called Nikoo, which comes with a commitment to high-quality design and finish.
- Furnished with customised European furniture, there are different Nikoo apartments to suit the varying needs of customers:
- 500sq ft studio apartments to 3,500 sqft sky villas.; and New York style Lofts. The diverse mix is to cater to all types of customers.
- With such a focus on lifestyle, the Nikoo home district comes complete with club facilities, entertainment zones, shopping and recreational facilities, a sky garden with community spaces, cinema pods, swimming pools, parks, yoga deck, sporting facilities and roof top cafes, to name a few.
- The Phase I of Nikoo Homes at Bhartiya City is currently under development.

BHARTIYA CITY – RETAIL SPACES

- The High Street at Bhartiya City provides the natural phasing line between Districts 2 and 3, and is designed to allow vehicular traffic, albeit on a pedestrian and cyclist priority surface.
- This street will feature drop-off points to the main shopping areas to the north and south, and bridges will provide connectivity at the upper levels.
- Celebration Square forms the principal space to the south of the main shopping centre.
- Office towers above a retail podium form the edge between the main events space and the PRR.
- These create a visual presence from the motorway while also ‘protecting’ Celebration Square from the noise of the traffic and the light railway, which runs above the proposed peripheral ring road.



HOTELS , CONVENTION CENTRE AND INTERIOR SOLUTIONS

Hotels , Convention Centre

- From 3 star to 5 star, Bhartiya City will have five new Hotels.
- The first Hotel will be by Leela, the second of the luxury chain's properties in Bangalore.
- The 250-room hotel will be complemented by the Leela Residences, a high-end branded luxury block of 144 apartments and Bangalore's largest conference centre, which will have a capacity of more than 6,000.
- The centre will also feature three function suites on one level, a rooftop function space and open-air display terrace, meeting rooms and direct connectivity to a basement car park.



Interior Solutions



- Bhartiya's interior design arm is Studio Creo, specialising in creating fresh, innovative residential spaces.
- It also provides furniture made to a high level of craftsmanship, at competitive prices.
- With designers from across the world and a great sourcing team, which scours the globe, we can provide an ideal combination of international style married to local Indian tastes and requirements.

BHARTIYA CITY – IT PARKS



- Two districts of Bhartiya City will contain certified Special Economic Zone (SEZ), which is 3,700,000 square feet in built up space.
- A range of business-ready offices and supporting infrastructure will be available, which will be capable of housing large corporations.
- The location of the Bhartiya Centre of Information Technology, or BCIT, is particularly advantageous.
- Just 25 minutes from the international airport, it is just five minutes from a proposed metro station on the Outer Ring Road and 10 minutes from the Hebbal Flyover.
- The BCIT boasts numerous features: large office plans, outdoor spaces, natural ventilation and an LEED Gold Rating.
- Bhartiya City will also be traversed by the 100 metre wide 18-lane proposed high speed Peripheral Ring Road.

CURRENT STATUS

Phase 1 (In Progress) Covering the North Parcel (Districts 1 to 5)

- **Urban planning for entire north parcel completed**
- **Financial closure achieved**
- Infrastructure works substantially completed including landscaping, internal roads, lighting, walkways and key public spaces
- Signature Discovery Centre constructed and operational – 40,000 sq feet comprising an auditorium, sales suite and signature show apartments

District 1

- **Final design done b Broadway Malyan**
- Construction contract for seven towers, ~1.2 mn sft residential space awarded to Pratibha Industries, a reputed contractor.
- **Construction is ~xx% complete as on Oct 2014**
- **Sales opened in Nov 2012: Over xx Nikoo homes, comprising over xx mn sft booked in under one month. Sales for residual portion currently closed**

CURRENT STATUS

Districts 2 & 3

- **Contract signed with Hotel Leela for luxury hotel, conference centre (to be Bangalore's largest) and branded residences.**
- **Comprising 5 mn sft of mixed-use space including Luxury Hotel, Branded residences, Office space , Retail and Convention Centre**
- JLL appointed as consultants for the retail mix planning and phasing
- Final design by Broadway-Malyan and Edifice completed, submitted for approval

Districts 4 & 5

- **Comprising IT-SEZ spanning 3.8 mn sft**
- **All requisite approvals in place**
- Contracted awarded to B L Kashyap, leading commercial construction firm in Bangalore
- **Construction is ~xx% complete as on Oct 2014**

ACTUAL IMAGES



PROJECT PARTNERS



RSP ARCHITECTS PLANNERS & ENGINEERS

Perkins Eastman



PRATIBHA GROUP
Intelligent Infrastructure Solutions



ERNST & YOUNG
Quality In Everything We Do



Wieden
Kennedy⁺



BDP.khandekar



BroadwayMalyan^{BM}
Architecture Urbanism Design





FINANCIALS

STANDALONE PROFIT & LOSS STATEMENT

Particulars (INR Mn.)	FY11	FY12	FY13	FY14	H1FY15
Revenue from Operations	1,673	2,074	2,473	3,187	2,124
Other Income	20	23	23	23	14
Total Revenue	1,693	2,097	2,496	3,209	2,138
Total Expenses	1,554	1,895	2,269	2,901	1,943
EBITDA	140	202	227	309	195
<i>EBITDA Margin (%)</i>	<i>8.3%</i>	<i>9.6%</i>	<i>9.1%</i>	<i>9.6%</i>	<i>9.1%</i>
Depreciation	14	16	20	25	18
Finance Cost	41	71	85	144	62
PBT With Exceptional Items	85	114	122	140	115
Exceptional Items	-	-	-	8	-
PBT	85	114	122	132	115
Current Tax	25	36	34	38	32
Defered tax	4	4	5	8	-
Tax	29	40	39	46	32
PAT	55	74	83	86	83
<i>PAT Margins (%)</i>	<i>3.3%</i>	<i>3.5%</i>	<i>3.3%</i>	<i>2.7%</i>	<i>3.9%</i>
Diluted EPS	6.21	7.33	7.62	7.77	7.36

STANDALONE BALANCE SHEET

Equity and Liabilities (INR Mn)	H1FY			
	FY12	FY13	FY14	15
Shareholders Fund				
Share Capital	105	111	111	112
Reserve and Surplus	1,183	1,282	1,356	1,446
Money Received against Share Warrant	9	2	2	30
Total Shareholders Fund	1,297	1,395	1,469	1,588
Non-Current Liabilities				
Long term Borrowing	88	272	313	294
Deferred Tax Liabilities	21	26	34	34
Other Long term Liabilities	15	15	15	15
Long term provision	10	7	10	9
Total Non Current Liability	134	320	371	352
Current Liabilities				
Short Term Borrowing	574	671	1,158	1,415
Trade Payable	280	229	208	303
Other current Liabilities	38	196	213	251
Short Term Provision	47	47	66	80
Total Current Liabilities	939	1,144	1,644	2,049
Total	2,369	2,859	3,484	3,989

Assets (INR Mn)	H1FY			
	FY12	FY13	FY14	15
Fixed Assets				
Tangible Assets	403	557	558	599
Intangible Assets	1	4	3	-
Capital Work in progress	75	2	32	-
Intangible Assets under development	-	-	4	-
Total Fixed Assets	479	562	596	599
Non Current Investments	685	680	594	580
Long Term Loans and Advances	100	114	113	115
Other non-- currents assets	0	0	0	0
Current Assets				
Current Investments	14	12	8	9
Inventories	744	903	1,484	1,598
Trade Receivable	70	274	184	677
Cash & Cash Equivalents	71	96	179	89
Short term loans and Advances	206	218	324	322
Other current Assets	0	0	0	0
Total Current Assets	1,105	1,503	2,181	2,181
Total	2,369	2,859	3,484	3,989

CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (INR Mn.)	FY11	FY12	FY13	FY14	H1FY15
Revenue from Operations	1,952	2,507	3,031	4,144	2,716
Other Income	25	23	32	35	18
Total Income	1,977	2,530	3,062	4,179	2,734
Total Expenses	1,767	2,237	2,767	3,773	2,461
EBITDA	210	293	295	406	273
<i>EBITDA Margin (%)</i>	<i>10.6%</i>	<i>11.6%</i>	<i>9.6%</i>	<i>9.7%</i>	<i>10.0%</i>
Depreciation	28	29	32	40	30
Finance Cost	82	103	119	157	81
PBT	100	161	144	210	162
Tax	34	45	43	65	36
PAT before Minority Interest	66	116	101	145	126
Minority Interest	-0	1	-0	-0	0
Share of profit of associate	3	0	0	0	0
PAT	64	115	101	145	126
<i>PAT Margins (%)</i>	<i>3.2%</i>	<i>4.5%</i>	<i>3.3%</i>	<i>3.5%</i>	<i>4.6%</i>
Diluted EPS	7.15	11.39	9.31	13.06	11.15

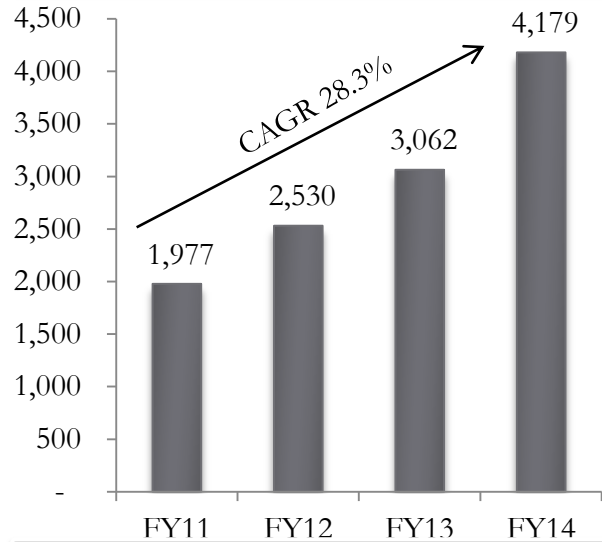
CONSOLIDATED BALANCE SHEET

Equity and Liabilities (INR Mn)	FY12	FY13	FY14	H1FY 15
Shareholders Fund				
Share Capital	105	111	111	112
Reserve and Surplus	1,201	1,311	1,452	1,577
Share Application/ Warrant	9	2	2	30
Total Shareholders Fund	1,314	1,424	1,565	1,719
Minority Interest	16	15	15	15
Non Current Liabilities				
Long term Borrowing	89	272	314	295
Deferred Tax Liabilities	17	23	33	32
Other Long term Liabilities	15	15	15	15
Long term provision	11	8	12	11
Total Non Current Liability	1,461	1,757	1,952	2,087
Current Liabilities				
Short Term Borrowing	657	730	1,355	1,558
Trade Payable	265	285	295	704
Other current Liabilities	71	81	127	139
Short Term Provision	49	48	69	84
Total Current Liabilities	1,042	1,146	1,846	2,485
Total	2,503	2,903	3,798	4,572

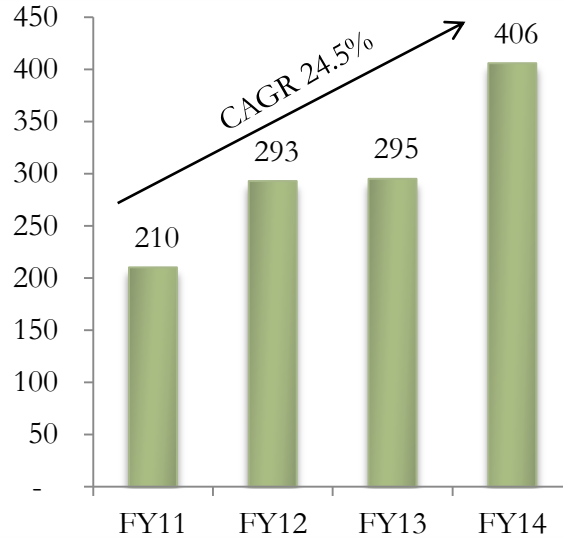
Assets (INR Mn)	FY12	FY13	FY14	H1FY 15
Fixed Assets				
Tangible Assets	478	647	648	680
Intangible assets	4	7	5	-
Capital Work in progress	91	2	32	-
Intangible assets under development	-	-	4	-
Total Fixed Assets	573	656	689	680
Non current investments	400	394	378	365
Long Term Loans and Advances	18	19	25	19
Other Non current assets	1	1	1	1
Goodwill	3	3	3	3
Current Assets				
Current Investments	14	12	8	8
Inventories	949	1,081	1,663	1,775
Trade Receivable	249	376	288	1,200
Cash	114	154	425	191
Short term loans and Advances	183	207	318	330
Other current assets	0	0	0	0
Total Current Assets	1,508	1,830	2,702	3,504
Total	2,503	2,903	3,798	4,572

CONSOLIDATED FINANCIAL CHARTS

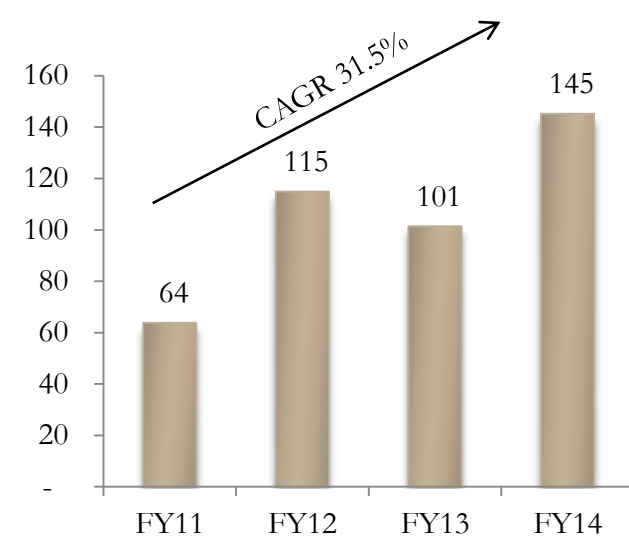
Total Income (INR Mn)



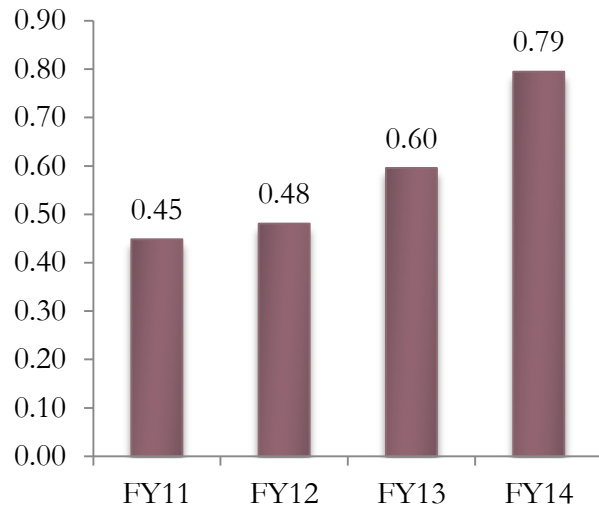
EBIDTA (INR Mn)



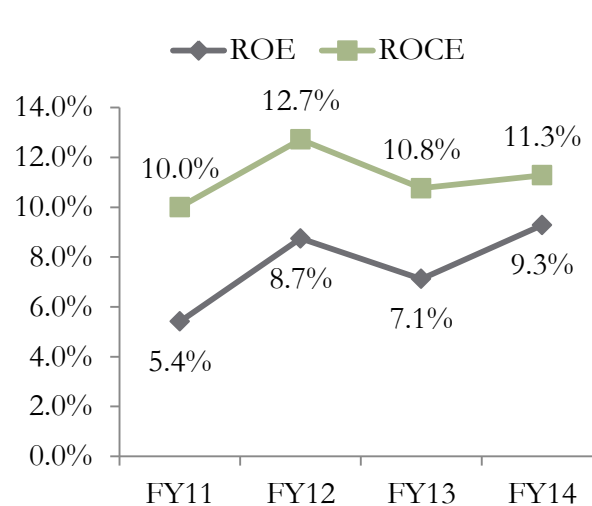
Net Profit (INR Mn)



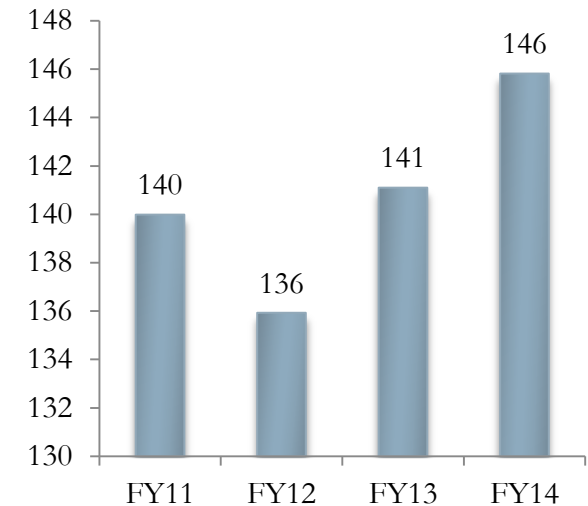
Net debt/ Equity



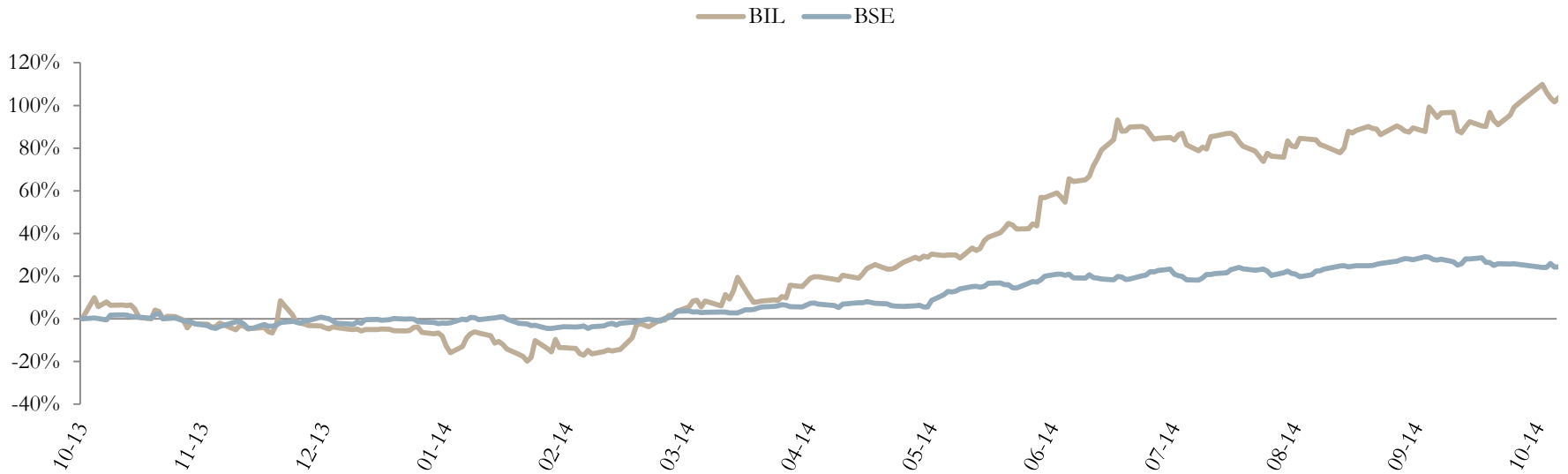
ROE and RoCE



Net Working Capital days



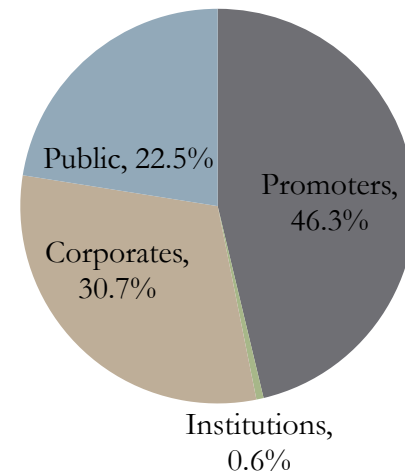
CAPITAL MARKETS



Price Data (As on October 31st, 2014)

Face Value (INR)	10.00
Market Price (INR)	381.95
52 week H/L (INR)	404/146
Market Cap (INR Mn)	4,264
Equity Shares Outstanding (Mn)	11.16
12 Month Avg. Trading Volume ('000)	30

Sharing holding pattern (September 30th, 2014)



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