



MRVL

MANDHANA RETAIL VENTURES LIMITED

Earnings Presentation

Q 3 F Y 1 8



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Q3FY18: Operational Highlights

Operational Highlights

- **Significant pick up in export sales during the quarter**
 - o Export Sales higher at 24% Y-o-Y
- **Strong sales pick up in Q3**
 - o Sales of INR 165 million on Brand Ambassador's B'day
- **Expanding PoS**
 - o 3 new domestic stores opened during the quarter
 - o Expect to open 3 new PoS in Q4
- **Strong and growing loyalty base**
 - o Over 5.90 lakh customers under loyalty programme
- **Initiated development of "Core" Product Line**
 - o To be launched in Autumn/Fall 2018

FY18 Priorities

Higher Full Price Sales Volume

Better Margins

Deeper Penetration

Growing Domestic Distribution Network

Focussed on creating an Asset Light Business Model; Faster Penetration in Tier 2 and 3

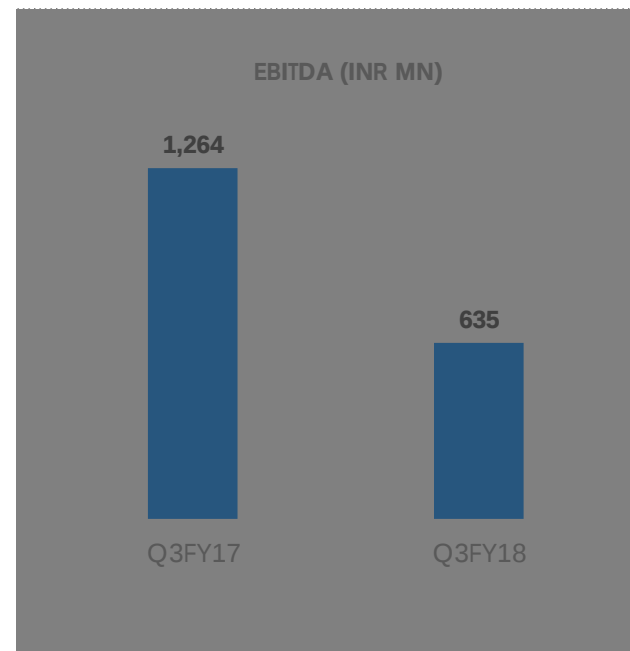
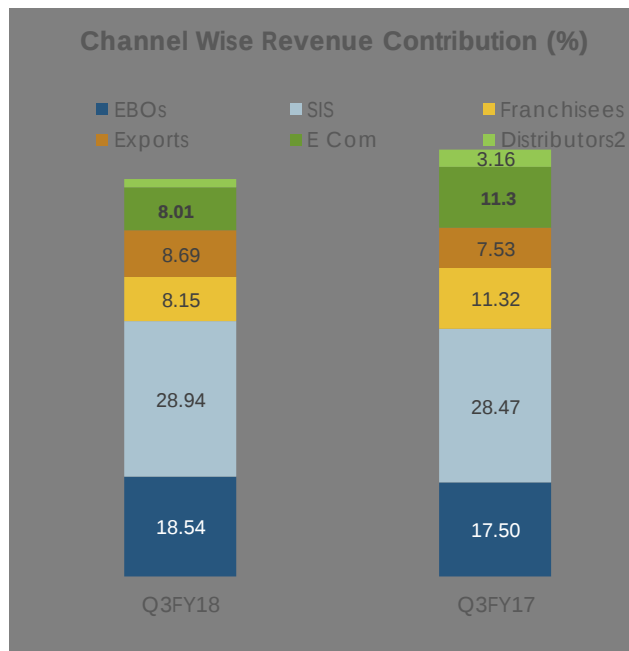
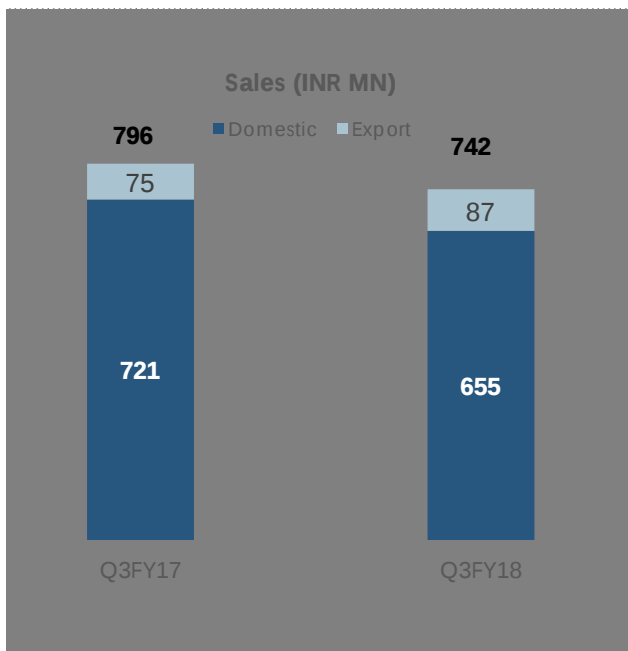
Points of Sales	As on 31st March 2017	Stores opened in QTR 1	Stores opened in QTR 2	Stores opened in QTR 3	As on 31 December 2017
EBO	29	(+1)	(+1,-1)	(+1)	31
SS	351	(+3)	(+6)	(+14)	374
Franchisee	24	(+1)	(+1)	(+2)	28
Distributors	10	(-3)		0	7
E- Commerce	4			(-1)	3
Total Domestic POS	418	2	7	16	443

■ 3 new stores to be opened on Q4FY18,

o Coimbatore, Jaipur, Chennai

■ FY18 Domestic POS – 440+

Q3FY18: Financial Highlights



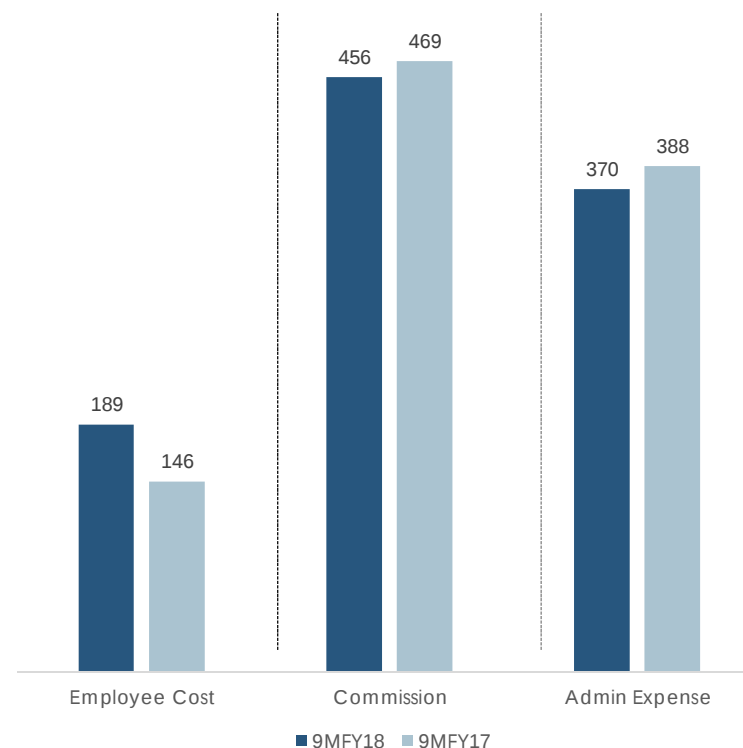
- Revenues and profitability were impacted due to the early start of end of season sale.
- For the period under review, sales commenced on 16 December 2017 compared to 27th December 2016 in the corresponding prior period.

Financial Performance & Overhead Analysis

INR MN except as stated	Q3FY18	Q3FY17
Revenue	739	793
EBITDA	63	126
<i>EBITDA Margin</i>	8.6%	15.9%
PAT	32	75
PAT Margin	4.26%	9.5%
EPS (Rs/Share)	1.43	3.40

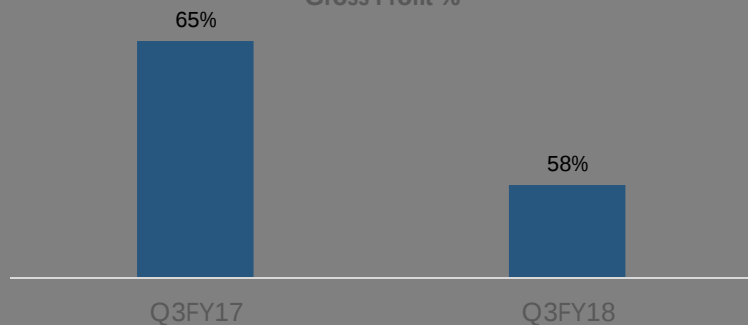
INR MN except as stated	9MFY18	9MFY17
Revenue	2,025	2,095
EBITDA	184	333
<i>EBITDA Margin</i>	9.1%	15.9%
PAT	95	192
PAT Margin	4.7%	9.2%
EPS (Rs/Share)	4.28	8.67

Overheads Analysis



Key Performance Indicators

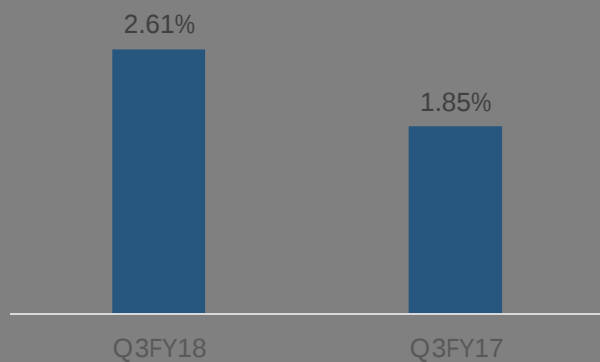
Gross Profit %



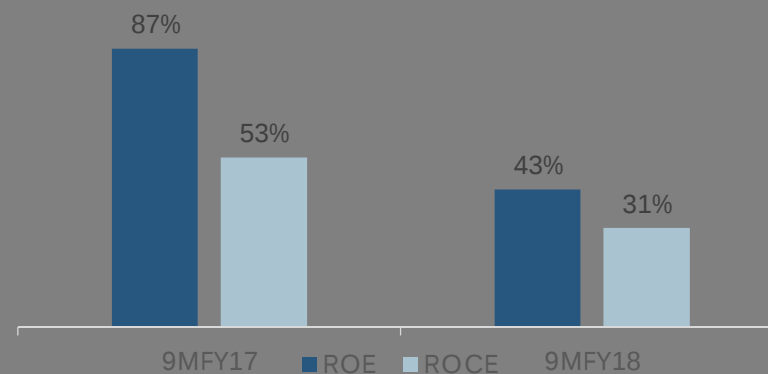
EBITDA Margin%



Advertisement Cost (% of Revenue)



Return Ratios



Balance Sheet

Equity and Liabilities (INR Mn)	9MFY18	FY17
Share Capital	221	221
Reserves and Surplus	337	362
Net Worth	557	583
Non Current Liabilities		
Other Non Current Financial Liabilities	13	27
Non Current Provisions	6	5
Other Non Current Liabilities	4	2
	24	35
Current Liabilities		
Short Term Borrowings	83	59
Trade Payables	451	412
Other Current Financial Liabilities	102	91
Other Current Liabilities	41	15
Short Term Provisions	16	130
	693	707
Total: Equity and Liabilities	1,274	1,324

Assets	9MFY18	FY17
Non Current Assets		
Fixed Assets	255	255
Tangible Assets	251	244
Intangible Assets	4	4
Capital WIP	0	7
Long Term Loan and Advances	29	158
Current Assets		
Inventories	486	613
Trade Receivables	331	137
Cash and Cash equivalents	10	5
Short Term Loans and Advances	150	142
Other Current Assets	14	15
Total: Current Assets	990	912
Total Assets	1,274	1,324

Our Ethos



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