

Q3FY22 revenue at Rs. 25.1 crores; down 11.0% YoY

EBITDA margins improve by 392 bps YoY

Howrah, India, January 27, 2022 - Iris Clothings Limited (NSE: IRISDOREME), a readymade garment company engaged in designing, manufacturing, branding and selling garments for kids wear, today announced financial results for the third quarter ended December 31, 2021.

Commenting on the Company's performance Santosh Ladha, Managing Director of the Company said "We are pleased to announce the launch of our infant wear vertical which has started hitting the markets since January 2022. The accessories line of this vertical and sportswear will be launched by Q1FY23. Our revenues for the quarter took a hit as we refrained from selling our goods due to the expected GST rate hike from the Council. This has impacted all domestic suppliers of garments. This also led to large investments in working capital during the quarter. We expect the revenues to return to normalcy starting this quarter as the revenues from the new vertical will also add to the mix. In-line with our Capex target of INR 3 crores, the remaining ₹0.62 crores will be employed by the end of this financial year. The next quarter will also mark the launch of products in our undergarments vertical, which will be sold under our brand name (DOREME). As stated in the previous quarters, we are steadily progressing towards building our ecommerce portal on our website, which will also be up and running by March 2022. With your continued support, we are certain that our well-established brand value coupled with our upcoming launches will give us a head start as we enter the next financial year."

Financial Highlights

- Total Income stood at ₹25.1 crores, down 11.0% YoY
- EBITDA margin is at 20.9% compared to 16.9% in Q3FY21, up 392 bps
- PAT margin stood at 9.5%, against 7.1% in Q3FY21

(in Rs. Crores, unless otherwise mentioned)

Particulars	Q3FY22	Q3FY21	Y-o-Y growth	Q2FY22	Q-o-Q growth
Total Income	25.1	28.2	(11.0) %	34.4	(27.0) %
EBITDA	5.2	4.8	9.6%	6.7	(22.3) %
EBITDA margin (%)	20.9%	16.9%	392 bps	19.6%	127 bps
PAT	2.4	2.0	19.7%	3.5	(31.8) %
PAT margin (%)	9.5%	7.1%	243 bps	10.2%	(67) bps
EPS Diluted (x)	1.5	1.2	19.7%	2.1	(31.8) %

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

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

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