

FY22 revenue at Rs. 111.8 crores; up 26.7% YoY

FY22 PAT at Rs. 10.1 crores; up 55.3% YoY

Howrah, India, April 29, 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 fourth quarter and year ended March 31, 2022.

Commenting on the Company's performance Santosh Ladha, Managing Director of the Company said "We saw a significant growth in revenues during Quarter four sequentially adding to a robust revenue growth in FY22 and our overall performance has been good. In-line with our guidance, the capex done in FY22 led to an increase in our installed capacity from 27,000 pieces to 30,000 pieces manufactured/day. With this additional capacity we aim to manufacture 24,000-27,000 pieces/day by FY23 from the current level of 22,500 pieces. On the domestic front, we expanded our reach to another 5 Tier II/III cities across Uttar Pradesh, Kerala, Punjab and Rajasthan; while on the export front, we sent out shipments to countries in Middle East & South Africa. We continued to expand our distribution network with 125 distributors as of March 31, 2022.

For FY23, our capex target will be Rs 3 crores which will increase our installed capacity by 10% by the end of fiscal year. I am pleased to announce that our undergarments vertical, sportswear and the complete line of accessories pertaining to our infant vertical will be launched by the end of Q1FY23. On the technology front, we will be launching a B2B platform for wholesalers in May 2022 and our much-awaited B2C e-commerce platform by June 2022. We believe our new product launches coupled with technology advancements will give us a significant head start and set us for a good growth trajectory as we enter the new financial year."

Financial Highlights

Q4FY22

- Total Income stood at ₹32.8 crores, up 10.2% YoY
- EBITDA margin is at 15.9% compared to 18.0% in Q4FY21, down 206 bps, mainly on account of increase in raw material prices. However, it is expected to normalize as pass through happens in Q1FY23
- PAT margin stood at 7.6%, against 7.0% in Q4FY21

FY22

- Total Income stood at ₹111.8 crores, up 26.7% YoY
- EBITDA is at ₹21.6 crores, up 25.8% YoY, reporting an EBITDA margin of 19.3%
- PAT stood at ₹10.1 crores, reporting a significant jump of 55.3% with a PAT margin of 9.1%

(in Rs. Crores, unless otherwise mentioned)

Particulars	Q4FY22	Q4FY21	Y-o-Y growth	Q3FY22	Q-o-Q growth	FY22	FY21	Y-o-Y growth
Total Income	32.8	29.7	10.2%	25.1	30.7%	111.8	88.2	26.7%
EBITDA	5.2	5.3	(2.5) %	5.2	(0.4) %	21.6	17.1	25.8%
EBITDA margin (%)	15.9%	18.0%	(206) bps	20.9%	(498) bps	19.3%	19.5%	(17) bps
PAT	2.5	2.1	18.6%	2.4	4.2%	10.1	6.5	55.3%
PAT margin (%)	7.6%	7.0%	53 bps	9.5%	(193) bps	9.1%	7.4%	167 bps
EPS Diluted (x)	1.52	1.28	18.6%	1.46	4.2%	6.22	4.00	55.3%

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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