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Date.: 26th February, 2016

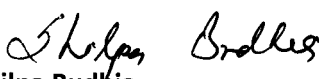
<p>The Vice – President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. – C/1, G – Block, Bandra – Kurla Complex, Bandra(E), Mumbai – 400051 Fax – 022 – 26598237/38</p> <p>NSE Sumbol : BIL/EQ</p>	<p>The General Manager, Listing Department, BSE Limited, Floor 25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400001 Fax – 022 – 22722037/39/41/61</p> <p>Script Code: 526666</p>
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SUB.: INVESTOR PRESENTATION.

Please find attached herewith the Investor presentation of Bhartiya International Limited for your information and record.

Thanking you,

**Yours Sincerely,
For Bhartiya International Limited**


Shilpa Budhia
(Company Secretary)
Encl.: a/a





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Bhartiya International Limited
Investor Presentation
February 2016

Safe harbor

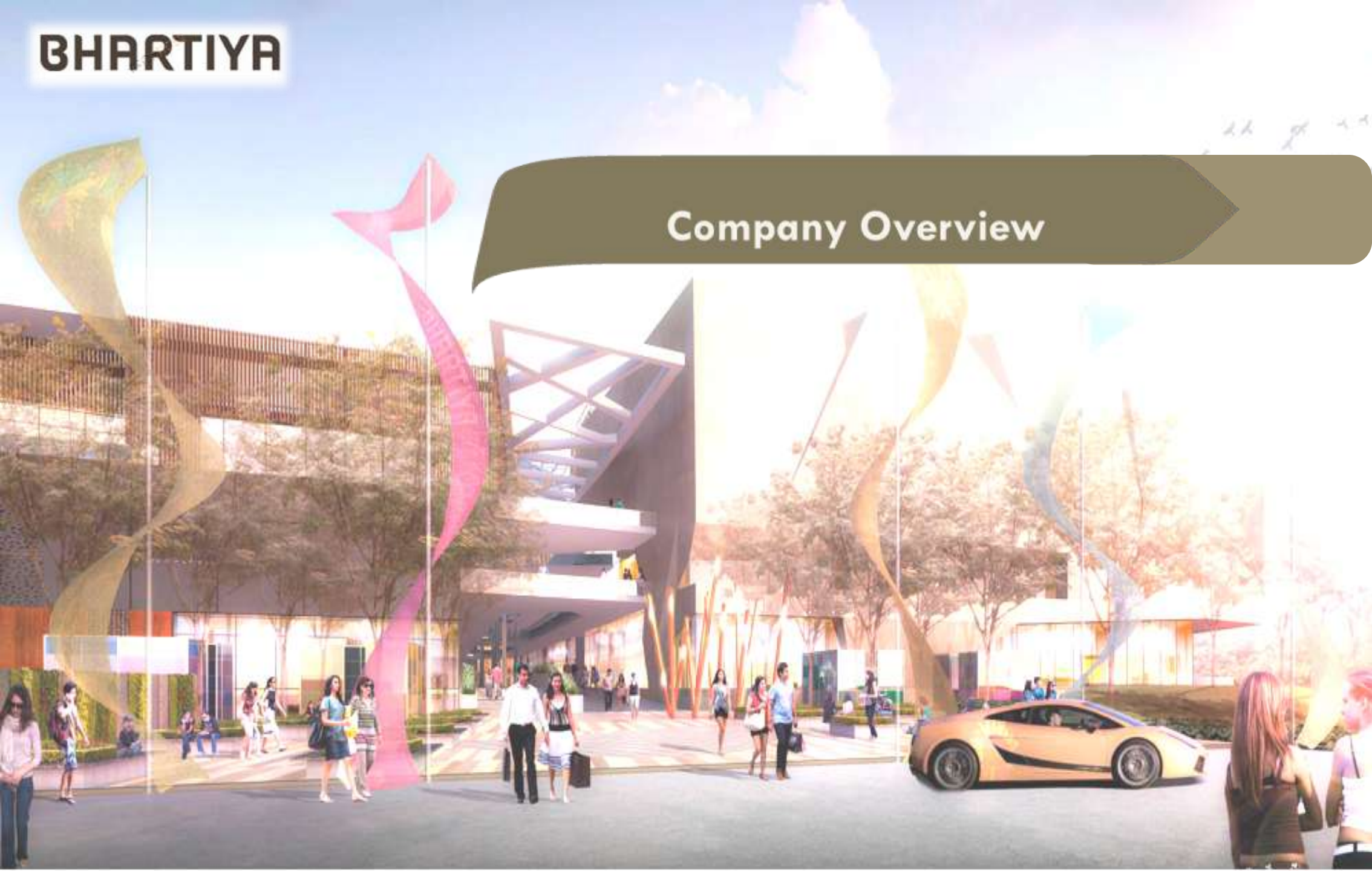
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Company Overview



Company overview



Fashion

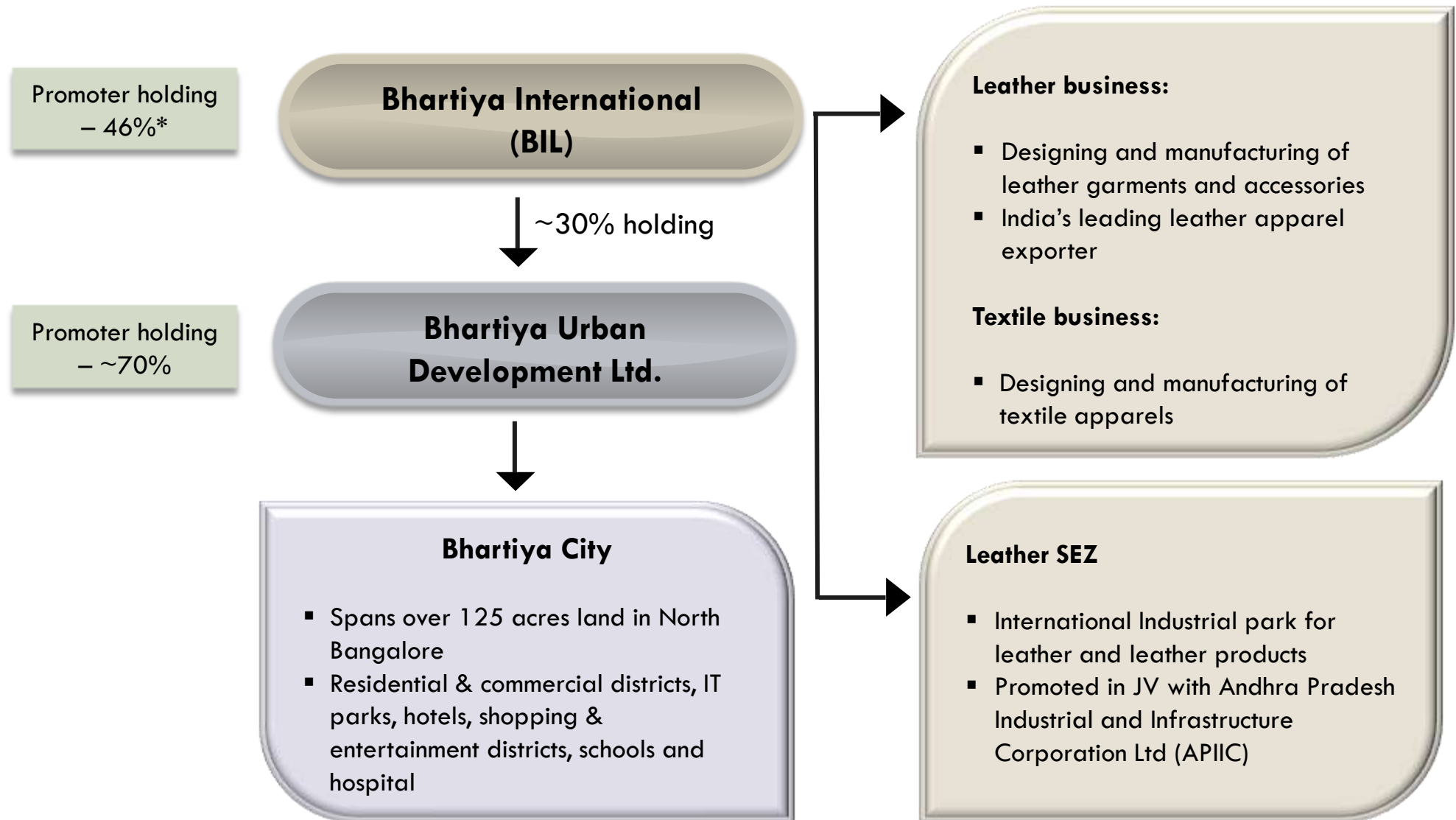
- **Designing, manufacturing and marketing of fashion products like leather garments, accessories and textile garments**
- **Design studio at Milan, Italy, supported by local design-team at Bangalore**
- **Manufacturing units across India and also a state-of-the-art leather tannery at Chennai to innovate leather looks & finishes**
- **~11% market share in leather garments export to Europe**
- **Marquee clients like G-Star, GIII, Calvin Klein, Ralph Lauren, John Varvatos, M&S, Esprit, Harley Davidson, Zara, Levis, All Saints, Coach, Okaidi etc**



Urban Development

- **Emerging urban developer with focus on world class designs and amenities**
- **Strategic investment in Bhartiya Urban Development which is developing one-of-its-kind township “Bhartiya City”**
 - ✓ **Single largest urban development of its kind within corporation limits of any Indian metropolitan city**
 - ✓ **Spans over 125 acres land in North Bangalore with developable area of about 17 million sft.**
- **Additional land near Bhartiya City to be developed on JD model**
- **Setting up leather-SEZ on ~250 acres land at Andhra Pradesh**

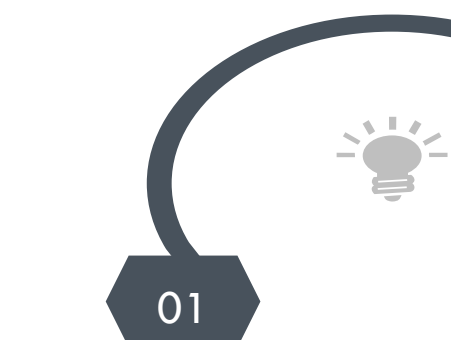
Corporate structure



Evolved as leading exporter of fashion apparel; strategic investment in urban infra

1991 – 2000: Vertical integration

- Raised ~INR 7 cr via IPO, set up first garment unit (54K pc pa)
 - **Acquired leather tannery at Chennai**
- Set up marketing office at Italy and New York
 - Sourcing office in HK



01

1978: Inception

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



02

1986 – 1990: Enters leather apparel space

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



03

2001 – 2010: Established leadership in fashion; investment in urban development

- Leading exported of leather garments
- Developed sourcing base in China & Bangladesh
- **Strategically invested ~30% into Bhartiya Urban Development in 2006**



04

2011 – 2015: Expanding horizons

- **Product diversification** in to leather accessories, textile garments & outerwear
- **Strengthened team: Industry-veteran Bob Moore joined as CEO** along with several other key hires
- **Successfully launched “Nikko Home” brand**

Experienced leadership team...

Snehdeep Aggarwal, Founder – Chairperson

- ✓ Founded Bhartiya Group in 1987
- ✓ 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

V S Mani, President (Finance)

- ✓ CA with about 27 years of experience
- ✓ Extensive experience in all the verticals and facets of finance & accounts, both in domestic and international arena
- ✓ Has served as CFO at Cipla; also held senior finance leadership roles in Wockhardt, VIP, Glenmark Pharmaceuticals and Mercator
- ✓ Responsible for Corporate Finance including funding & treasury, Accounts and management reporting, controls, investor relations, B&FPA, business transformation , strategic tie ups, capital market initiatives, etc.

Ajay Malhotra, Executive Director (Corporate Strategy)

- ✓ CA and Company Secretary, with about 25 years of experience
- ✓ Earlier, Group CFO of Bhartiya International
- ✓ Has served as EVP-Finance at Fullerton and Citigroup
- ✓ Responsible to draw out Bhartiya's growth vision, new initiatives and business strategies, strategic business planning, capital market strategy, strategic tie - ups , alliance, investor relations strategy, M&A initiatives, etc

Alok Nigam, Sr. Vice President (HR)

- ✓ Management and Law graduate with Advanced Leadership Program from INSEAD, Singapore and Advanced HR Program from Michigan University. Has worked with Bharti Airtel ,Intex Technologies , Luxor Parker, Glaxo and Goodlass Nerolac Paints
- ✓ Responsible for talent rejuvenation, HR policies, learning & Development , cultural transformation

... Supported by professionals across businesses.. Fashion

Robert Burton Moore Jr., CEO (Fashion business)

- ✓ Studied at University of Mississippi and received the Taylor Medal in 1988
- ✓ Heads the overall Fashion business, with strategic & operational leadership
- ✓ Was named amongst the top 20 Most Powerful Tanners in World in Leather International Magazine, 2012

Nikhil Aggarwal, Director (Europe apparel business)

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

Manoj Khattar, Sr. Vice President (Finance & Accounts)

- ✓ Chartered Accountant
- ✓ 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, Heavy Chemicals

Vijaya Raghavan, COO (Leather apparel)

Has served as COO - Gokaldas Exports prior to joining Bhartiya

P S Suresh, COO (Accessories)

Earlier CEO of a business division of Pearl and CEO of Adidas Business, Arvind. Is a alumni of IIT Roorke and IIM Calcutta

Arvind Dhingra, Business Head (Textiles)

Was earlier MD at Mistletoe Apparels, Belgium

... Supported by professionals across businesses.. Urban Development

Arjun Aggarwal, Managing Director (Bhartiya Urban Development)

- ✓ MBA from Tanaka Business School, Imperial College, London
- ✓ 13 years of professional experience in infrastructure and real estate development
- ✓ Played a key role in founding the real estate business of the Bhartiya Group and drives the execution of Bhartiya City. Under his leadership, Nikoo homes became the fastest selling residential homes brand in Bengaluru

Shailesh Pathak, Executive Director (Bhartiya City)

- ✓ Responsible for the group's foray into new ventures in city development and social infrastructure,
- ✓ Has 29 years post MBA experience, 13 years in financial services - private equity & project finance, I-banking, international fundraising with ICICI Group, IDFC, SREI Infra as well as 16 years at very senior levels with Government of India, as IAS officer

G Raghavan, CEO (Bhartiya City)

- ✓ MBA from IIM Ahmedabad with 30 years of experience
- ✓ Functional expertise in sales , marketing, product design & development in multitude of industries
- ✓ Has served as CEO for NIIT's career building solution at global level; Earlier Managing Director, Ingram Micro and President & Executive Director, Carrier Aircon

Shamasunder R J, CFO (Bhartiya City)

- ✓ MBA with 29 years of experience
- ✓ Has served as CFO, Ozone Group; prior to that worked with Brigade Enterprises as Vice President –Finance. Also, worked with HDFC Bank, ING Vyasa bank and Corporation Bank

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Fashion Business



Diversified product portfolio

Leather Outerwear (67%*)

- ▶ India's largest exporter of leather apparel for more than two decades
- ▶ Products include coats, jackets, etc.
- ▶ Presence across the value chain - designing, manufacturing and marketing
- ▶ Caters to 100+ brands



Leather Accessories (13%*)

- ▶ Products include bags and leather accessories
- ▶ Factory in Chennai has an annual production capacity of over 1000 K bags, belts, wallets and other small leather goods



Textile Garments/ Textile Outerwear (21%*)

- ▶ Products include Men, Women & Children's wear
- ▶ Outwear products include Coats, Jackets, Blazers, Wraps etc.
- ▶ Supplies to leading brands in Europe



Catering to marquee global clients

Leather



ALLSAINTS

ZARA

BOSS
HUGO BOSS

SuperDry

COACH

MANGO

THE
NORTH
FACE

G-STAR
RAW

Dillard's

ZARA

INDITEX

tape à l'oeil...

PATRICE BREAL

okaïdi

G-STAR
RAW

Conbipel

CAMAïEU

Textile



Production capacity of 700K pieces p.a of leather garments...

<p>Manufacturing</p>	<ul style="list-style-type: none"> Leather Garments: ~700k pcs pa, expandable to 1mn pcs Accessories: ~1000k units, plan to expand to 1500k units Tannery: ~15,000 skins/day
<p>Design, Sales & Marketing</p>	<p>Milan, Delhi and Bangalore</p>
<p>Sourcing</p>	<p>Bangladesh and China</p>



...supported by In-house leather tannery and design studio

Leather Tannery

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

Milan Design Studio

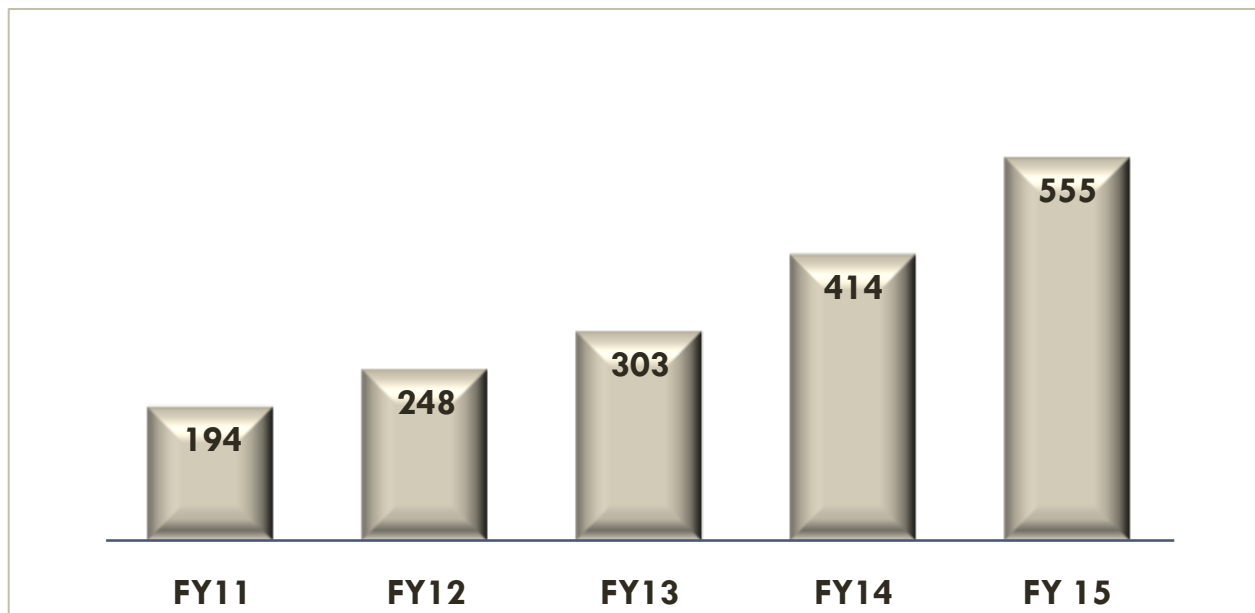
- Founded in 1998 – emerged as single-largest USP
- Design & Research base in the fashion-heart of Europe
- Dedicated team of designers, supported by highly influential consultants
- Customer-support centre: deeper client engagement
- Private-label collection–strong capability show-case

Presence across the value chain

Strong growth of fashion business

Revenue in Rs Cr

Revenue growth – 30% GAGR



Segment Revenue	FY11	FY12	FY13	FY14	FY15	CAGR
Leather Products	180	227	264	337	441	25%
Textile	14	21	39	78	114	68%

- Growth driven by volume growth across categories:
 - ✓ Capacity of ~700k leather garments (current production: ~550k units)
 - ✓ Plans to take accessories capacity to 1.5x (current production: ~1000k units)

- Growth drivers:
 - ✓ Newer categories - leather accessories and textile business
 - ✓ Leverage strong relationships with existing clients
 - ✓ Capacity expansion in both segments
 - ✓ Expansion into newer geographies

Bhartiya International SEZ



- India's first dedicated leather product SEZ
- Spread over 250 acres
- Less than a 90-minute drive from the commercial and industrial hub of Chennai
- Well-connected by rail, and road, and is in close proximity to three major ports and two international airports

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Urban Development Business



Strategic focus on urban development

Successful launch and execution of “Bhartiya City”

- Nikoo Home brand has set new benchmark in for quality of home
- Nikoo Homes I sold in record time, became the fastest selling home brand in Bangalore
- In 2013, the project won the Best Futura Mega Project at the MIPIM Asia Awards

Strong execution team in place

- MD Arjun Agarwal has 13+ years of experience in infrastructure & real estate development
- Successfully built up a team to oversee urban development projects
- Supported by professionals for design, marketing, etc.

Tie-ups with project partners of international repute

- Collaborated with the finest architects, interior designers and landscape architects from around the world
 - ✓ Perkins Eastman, Cox, BDP Khandekar for master planning
 - ✓ Broadway Malayan for residential, retail and hotel
 - ✓ Edifice for the IT Park, amongst many others

“Bhartiya City” - A city within a city



Design to Delight

Six teams of architects and urban planners over six years have designed the city



Community Living

Integrated township with schools, hospitals, shopping, parks, entertainment options, etc.



Walk to Work

Work place at walking distance from home – more productive at work and more relaxed at home

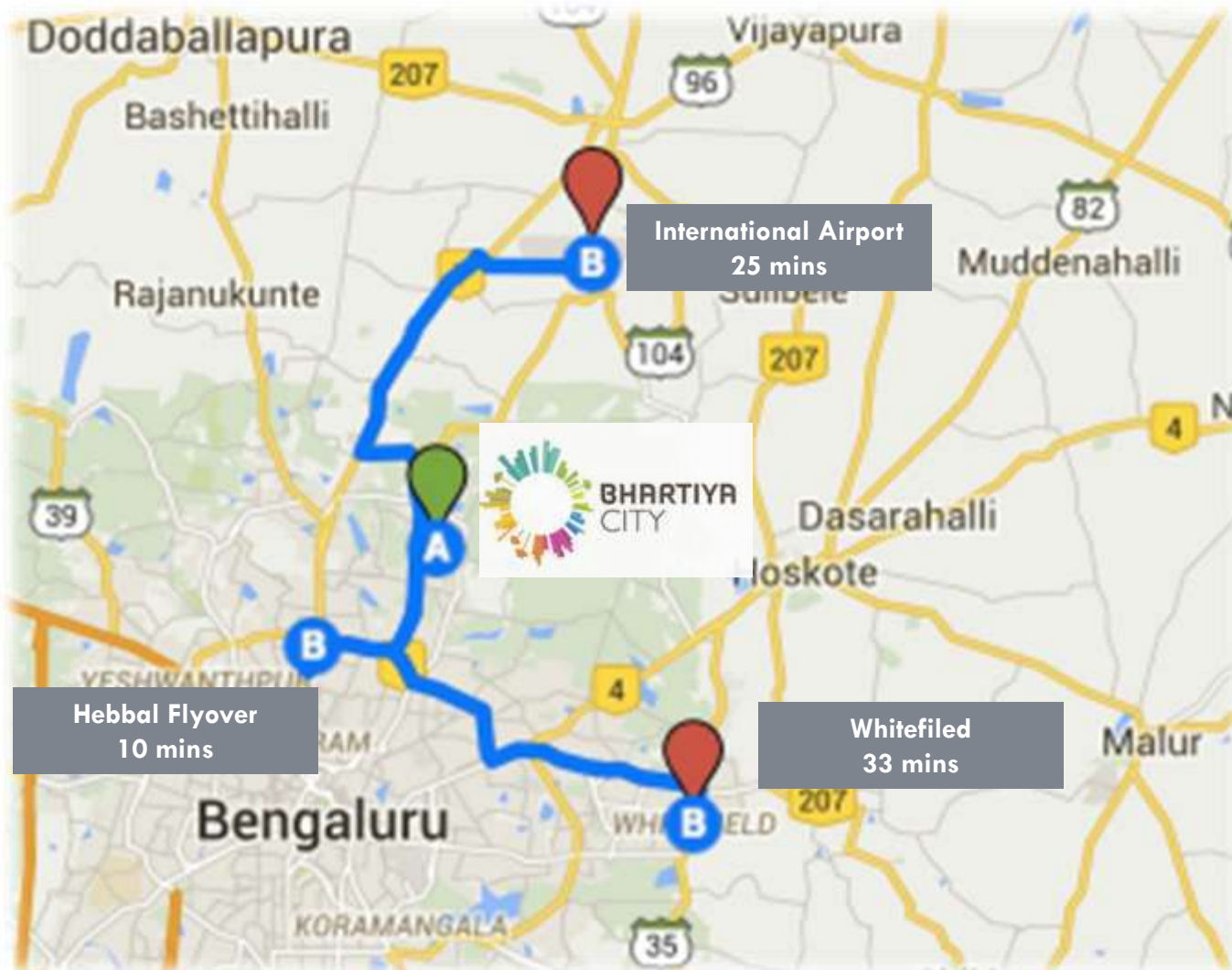


Smart Solutions

Hand crafted Italian furniture, Street light that multitask as surveillance cameras and Wi-Fi ports, and many more

“City of Joy” designed for people to Live, Work, Play and Dream

Strategically located



- ✓ Located just 25 mins from the airport
- ✓ The distance is just 5 minutes from a proposed metro on the outer ring road
- ✓ 10 minutes from the Hebbal Flyover
- ✓ Also traversed by the 18-lane high speed Peripheral Ring Road (Proposed PRR)

Project progressing well...

- **First BCIT building completed;** lease signed with marquee IT Fortune 50 client
- Next building construction started



- **Nikko Homes I** launched in Nov'12 and sold out in record time
- ✓ Construction close to completion; to be handed over by Mar'17



- **Contract signed with Hotel Leela** for: Luxury hotel (240 rooms) Convention center (6,000 people) and Leela Residences (176 apartments)
- ✓ Leela Residences construction commenced

- **Nikko Homes II** - 700 homes launched and sold in a span of a week
- ✓ Construction started; to be handed over in 2019

Location	Development	Type
Precinct 1	Residential	Nikko Homes I
Precinct 2 & 3	Hotel, Service Apartments & Retail Space	Hotels (Leela and 2 others), Leela Residences, Retail, Convention Centre
Precinct 4 & 5	Commercial	Bhartiya Centre of Information Tech (BCIT, an IT/ITES SEZ) & Non SEZ offices
Precinct 6 & 7	Residential & Social Infra	Nikko Homes II & Hospital
Precinct 8	Residential & Social Infra	Nikko Homes III & School

Balance sheet snapshot

INR Crore	31 st Mar 2015
Shareholder's Funds	278.9
Loan Funds	540.2
Customer Advances (Net off revenue recognised)	100.8
Other Liabilities	45.6
Total Equity & Liabilities	963.5
Fixed Assets	250.9
Inventory (Net off cost recognised)	237.2
Receivables	0.0
Cash & Equivalents	49.5
Other Assets	425.9
Total Assets	963.5

Running project status

All information as on 31 Dec'15

Phase / Category	Total Saleable Area (msft)	Sold (msft)	Balance for Sale (msft)	Target Sales Schedule	Construction Status
Nikoo Homes I	3.22	3.13 (97%)	0.09	Sale completed	Close to completion
Nikoo Homes II	2.7	0.89 (33%)	1.81	Target additional 33% by March 2017; Balance 33% by Mar-18	Commenced in Q3 FY16
Leela Residences (Luxury Serviced Apartments)	0.38	0.11 (29%)	0.27	Target sale completion by March 2018	~10% completed
Hotel & Convention Centre	1.07	-	1.07	Leela Hotels signed on as Operator	Excavation completed; Footing under progress
BCIT Building 1	0.6	0.6 (100%)	-	Fully leased. Anchor tenant is a Fortune-50 company	Handed over for fitouts
BCIT Building 2	0.8	-	0.8	Exploring possibilities of pre-lease with reputed global IT Firms	To start in 2016

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Growth Strategies



Fashion business well positioned to tap the huge opportunity...

Leather Garments

- ▶ Consolidate presence in Europe
 - Currently cater to ~1.5% of total exports into Europe
 - Focus on high-value products
 - Total wallet-share is less than 5% for majority of customers
- ▶ Expansion in the US market
 - ~Target to match Europe revenues in next 3-5 years

Leather Accessories

- ▶ Consolidate the position by tapping on leather garment customers
- ▶ Substantial marketing and operating synergies
- ▶ Increasing focus on the US market
- ▶ USD 30mn+ annual revenue-potential in next-5 years (FY15 revenues at Rs 71 cr (USD 12mn))

Textile Garments

- ▶ Significant operational synergies with the leather business
- ▶ Capex light model
- ▶ Allows foothold in “mass- market” (vis-à-vis leather)
- ▶ With a sourcing presence in China and India, well positioned to cater to key markets
- ▶ New product opportunities: Textile Outerwear

.... Targeted to grow to 3x in size over the next 5 years

Further expand urban development

Establish “Bhartiya” as a strong brand name in Urban development projects

Continued focus on superior designs by partnering best design teams in India and globally

Focus on asset light Joint Development/ Joint Venture model for further projects

Deliver “Bhartiya City” by 2022



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Financial Highlights



Profitability highlights – Q3 & 9M FY16

INR Crore	Q3 FY16	Q3 FY15	YoY	9M FY16	9M FY15	YoY
Revenue from Operations	126.1	119.5	5.5%	354.6	331.9	6.8%
Raw Material & other direct costs	71.8	71.2	0.8%	202.1	198.4	1.9%
Employee Cost	6.7	5.5	22.2%	18.8	15.1	24.6%
Other costs	36.5	34.1	7.0%	101.5	92.0	10.3%
Total Expenditure	114.9	110.8	3.8%	322.5	305.5	5.6%
EBIDTA	11.2	8.7	27.8%	32.1	26.5	21.5%
EBITDA Margin (%)	8.9%	7.3%		9.1%	8.0%	
Depreciation	1.1	0.7	63.8%	3.1	2.4	28.7%
Interest	4.7	2.9	60.6%	12.0	8.8	36.2%
Other Income	0.5	0.6	-5.3%	1.7	2.0	-12.6%
Profit Before Tax	5.9	5.7	3.5%	18.8	17.2	9.0%
Tax	2.1	2.1	-1.4%	6.0	5.3	13.2%
Profit After Tax	3.8	3.6	6.4%	12.8	11.9	7.1%
PAT Margin (%)	3.1%	3.0%		3.6%	3.6%	

Consolidated annual profitability highlights

INR Crore	FY-15	FY-14	FY-13
Revenue from Operations	558	414	303
Raw Material & Other direct Costs	347	255	187
Employee Cost	31	25	19
Other Cost	131	98	70
Total Expenditure	508	377	277
EBITDA	50	37	26
EBIDTA margin (%)	8.9%	8.9%	8.7%
Interest	17	16	12
Depreciation	6	4	3
Other Income	3	4	3
Profit Before Tax	29	21	14
Tax	8	6	4
Profit After Tax	21	15	10
PAT Margin (%)	3.8%	3.5%	3.3%
Less Minority/ Add Associates	-0.1	0.0	0.5
Consolidated PAT	21	15	10

Consolidated balance sheet highlights

INR Crore	Sep-15	Mar-15
Shareholder's Funds	1,902	1,770
Share capital	112	112
Reserves & Surplus	1,760	1,628
Share Application/ Warrant	30	30
Minority Interest	16	17
Non-current liabilities	356	372
Long term borrowings	295	314
Defer Tax liabilities	28	28
Other Long-Term liabilities	16	16
Long-Term Provisions	17	14
Current liabilities	2,999	2,575
Short Term Borrowings	1,959	1,675
Trade Payables	627	537
Other Current liabilities	293	270
Short-term provisions	120	93
Total Equities & Liabilities	5,273	4,734

INR Crore	Sep-15	Mar-15
Non-current assets	1,269	1,124
Fixed assets	766	732
Non-current Investments	367	365
Long-term loans & advances	132	23
Other non-current assets	4	4
Current assets	4,004	3,610
Current investments	11	10
Inventories	2,190	1,938
Trade receivables	1,135	915
Cash & Cash equivalents	225	355
Short-term loans & Advances	443	392
Other Current Assets	0	0
Total Assets	5,273	4,734

Project on track...

Design Images



**Nikko
Homes**



Retail



BCIT

Actual Images



Construction



**Discovery
Center**



**Nikko
Homes**



BCIT

Professional advisors and consultants

Urban Design & Planning Partners

BroadwayMalyan^{BM}
Architecture Urbanism Design

COX

EDIFICE

LERCH BATES[®]
Building Insight

ARCHITECTURE DISCIPLINE

RSP
RSP ARCHITECTS PLANNERS & ENGINEERS

Perkins Eastman

BDP.khandekar

ecs
sustainable engineering

Execution Partners

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PRATIBHA GROUP
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SAMPATH KUMAR ASSOCIATES
Plumbing, Sanitary & Fire Protection

Operating Partner
Service Apts &
Hotel

Branding &
Advertising

Marketing
Partner

THE LEELA
PALACES HOTELS RESORTS

Wieden
Kennedy⁺

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Thank You

Bhartiya Group Website	www.bhartiya.com
Bhartiya City Website	www.bhartiyacity.com
Nikoo Homes	nikoohomes.bhartiyacity.com
Leela Residences	www.leelaresidences.bhartiyacity.com
BCIT	www.bhartiyacity.com/it-park.aspx
Bhartiya City – How to Build a City	www.youtube.com/watch?v=LyBiLluR7ok
Life in Bhartiya City	www.youtube.com/watch?v=yKZt8cEGoDc

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