



**BHARTIYA**

# Bhartiya International Ltd.

Corporate presentation 2017

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# Bhartiya International Limited.

- And how its has woven two seemingly different businesses
- fashion and related infrastructure
  - into a synergic value-chain

# Our businesses

## Fashion

Leather and textile products

1

## Urban

development

2

- In 2016-17 leather products is the core business of the company, contributing close to **65% to the company's topline**, and clocked **427 Cr. of revenues in FY17**.
- In 2016-17 Textile outerwear business contributed **35% to the consolidated sales** of FY17 revenues of 219 Cr.

# What makes Bhartiya International unique

- Fashion to infrastructure business model
- Business component to eco-system
- Strengthening the company and sector
- What makes Bhartiya International Unique: Design, quality, and on-time delivery to clients
- Our key competence: People, product, global reach, export market (Europe & the USA), credibility
- Our team strength: Rich experience, domain knowledge, prudent balance of youth and experience

Industry growth

**13%** CAGR,  
FY2015-17

**BHARTIYA**

BIL growth

**>7.6%** CAGR,  
FY2015-17

BIL revenues

FY16: Rs **622** cr  
FY17: Rs **646** cr

BIL PAT

FY16: Rs **22.7** cr  
FY17: Rs **21.8** cr

BIL EBITDA margin

FY16: **8.2%**  
FY17: **7.9%**



# Our knowledge pool

## Our leadership team

**Snehdeep Aggarwal**, *Founder Chairperson*: Founded Bhartiya Group in 1987. Built relationships with 60+ high-fashion brands. Servicing Hugo Boss, Armani, Zara and Mango. Took Bhartiya operations global (Asia, Europe and USA marketing offices in Europe and USA).

**Sanjay Baweja**, *Group President (Corporate and Finance)*: Chartered Accountant and Cost Works Accountant with 30 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 Suzlon Energy and Flipkart; also held senior finance leadership roles in Xerox, Bharti Airtel, Emaar MGF and Tata Communication etc. Responsible for Corporate Finance and funding of all kinds, Treasury, Accounts and management reporting, strengthening internal controls, managing investor relations, Financial Planning and Analysis, business transformation, exploring new opportunities, strategic tie ups, capital market initiatives, etc.

**Ajay Malhotra**, *Executive Director (Corporate Strategy)*: Chartered Accountant and Company Secretary; 25 years of experience. Was Group CFO of Bhartiya International. Served as EVP-Finance at Fullerton and Citigroup. Responsible for Bhartiya's growth agenda, new initiatives, strategy, strategic planning, capital market strategy, strategic alliances, investor relations, 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. Worked with Bharti Airtel, Intex Technologies, Luxor Parker, Glaxo and Goodlass Nerolac Paints. Responsible for talent rejuvenation, HR policies, learning & development, and cultural transformation.

# Our knowledge pool

## Our Fashion team

**Robert Burton Moore Jr., *CEO (Fashion business)***: Studied at University of Mississippi; received Taylor Medal in 1988. Heads Fashion business with strategic & operational leadership. Was named among the 20 Most Powerful Tanners in World in Leather International Magazine, 2012.

**Nikhil Aggarwal, *Director (Europe apparel business)***: Holds M.E. from University of Pune and MBA from Clemson University, USA. Oversees the Europe apparel business based out of Milan. Responsible for nurturing relationships with global industry leaders and providing strategic inputs for Europe operations. Worked earlier with E&Y (USA).

**Vijaya Raghavan, *COO (Leather apparel)***: Served as COO-Gokaldas Exports prior to joining Bhartiya.

**PS Suresh, *COO (Accessories)***: Was CEO of a business division of Pearl and CEO of Adidas Business, Arvind. Alumni of IIT Roorkee and IIM Calcutta.

**Arvind Dhingra, *Business Head (Textiles)***: Was MD at Mistletoe Apparels, Belgium.

**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



# Our knowledge pool

## Urban Development Team

**Arjun Aggarwal, *M.D. (Bhartiya Urban Development)***: MBA from Tanaka Business School, Imperial College, London. 13-year experience in infrastructure and real estate development. Played a key role in founding the real estate business of the Bhartiya Group; drives execution of Bhartiya City. Under his leadership, Nikoo Homes became the fastest selling residential homes brand in Bengaluru.

**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. Worked with HDFC Bank, ING Vyasa Bank and Corporation Bank.

# How we have grown

## 1978

Founded in Amritsar;  
focused on carpet  
exports; exports to  
Germany

## 1986-1990

Relocated head office to  
New Delhi

Commenced sales;  
catered to 15+ brands  
(including prominent  
catalogues)

## 1991-2000

**1994** Raised Rs 7 Cr via  
IPO, commissioned  
garment unit (54K pc pa)

**1997** Acquired leather  
tannery in Chennai

**1998** Commissioned  
marketing office in Italy  
and New York; sourcing  
office in HK

# How we have grown

## 2001-2010

**2002** Acquired Ompel Spa, leather apparel firm in Milan; set up subsidiaries in Switzerland and USA; developed sourcing base in Guangzhou (China) and Dhaka (Bangladesh)

**2006** Invested 30% in Bhartiya Urban Development Ltd.

**2008** Commissioned Bhartiya International SEZ

## 2011-2013

Diversified products into leather accessories, textile garments and outerwear

Engaged respected industry professional Bob Moore as CEO

Strengthened core management team

## 2014-2017

**2015** Inaugurated state-of-the art garment factory in Bangalore. Expanded tannery operations; expanded capabilities to produce innovative leathers, finishes, and treatments; accessories team produced Coach's signature Snoopy Leather dog

**2016** CK Palya factory commenced operations; launched first phase of NIKKO II; marketed 1000+ homes in six months.



# Fashion business

Leading Indian fashion house

Leather apparels and accessories + Textile apparels

Designing, manufacture and marketing

Addresses men, women and children

Products positioned across age groups,  
lifestyles and occasions

Addresses the best fashion brands  
in Europe and North America.

# Our Fashion segment business model

## Track record

**Experience:** Promoted in 1978 by Mr. Snehdeep Aggarwal; more than three decades of industry experience; climbed value chain; scaled operations

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

## Strategic

**Personality transformation:** Transformed from a small carpets exporter to large fashion company

**Focus clarity:** 'Design to Delight'

**De-risked:** Focus on leather and textiles; lower cyclical impact

**Value-chain:** Design to manufacture to marketing

**Integrated eco-system:** Network of nine manufacturing units, six design and prototyping facilities, nine business development offices and six showrooms

**Leadership:** Selective recruitment; strengthened leadership, industry veteran Bob Moore to leads the Fashion business

## Implementation

**Throughput:** Develops 1400+ styles for 65+ globally-renowned brands

### Assets

**Brands:** Frown from 70 to 100 brands

### Result

**Dominance:** One of the largest Indian fashion players; leather garment sales to Europe ~8% of India's leather garment exports

**Global footprint:** Europe and USA accounted for 75% of leather products revenues

Strengthened credit rating from – A- to A.





# Our Fashion business constituents

## Leather

Manufactures premium Leather outerwear / accessories for prominent global brands. Retail price point: ~USD 200 - 500+ per piece.

## Textile

Provides one-stop sophisticated solutions and 360° customized fashion solutions; comprises product design, raw material sourcing, production, quality control, logistics and documentation.

# Constituent one: Leather products

Rs **427** cr  
Revenues, FY17

**65**%  
of the company's topline, FY17

**Contributes a significant pie**  
of the company's bottom-line, FY17

**Milan Design Studio:** Founded 1998. Design and research in Europe fashion capital. Dedicated designers; influential consultants; customer support centre. Private label collection. Up-skilling production teams

## Rationale

Attractive wage cum design arbitrage opportunity

Increased compliance with regulatory environment standards

Responsible product manufacture

**Leather tannery:** Established 1997. State-of-art. Global hub for leather procurement and finishing. Specialises in new finishes and colours (USP). Sources raw material from New Zealand, UK, Spain, France, Italy, Middle East and Latin America. Full-time Italian expert helps achieve 'European finish at Indian costs'





# Business segment: Leather Outerwear

**80%**

of Leather products, FY17

## Track record

- Company's core business
- India's largest exporter of leather apparel for 15+ years
- Producing leatherwear for global clients since 1990

## Capability

- Combines art and science (art of product design and garment making; science of supply chain and production management)
- 9 manufacturing units; capacity 7 lakh garments a year

## Processing

Tannery capacity:

**~15,000**

skins/day

## Marketing

- Addresses 100+ brands
- Marquee customers (top 50 with annual USD 50 mn+ purchases each; BIL wallet share more than 5% in cases)

## Sourcing

- Fur and outerwear business supported by Milan studio design team and independent China factories
- Sourcing office in Hangzhou (China)

# Forward-looking strategy

Consolidate Europe presence

Caters to ~1.5% of total exports to Europe

Focus on value-added products

Company's wallet share less than 5% for most customers

Proposed US expansion; to match Europe revenues in 3-5 years

Shifting of brand sourcing OEMs from China to India

Ride customer growth (estimated ~20%)





# Business segment: leather Accessories

**20%**

of Leather products, FY17

## Track record

- Manufacturing leather accessories for global market since mid-2000s
- Commenced with a Chennai factory for bags and accessories

## Manufacturing

- Separate accessories manufacturing facility in Tada (Andhra Pradesh) - 1 mn units/year
- It plans to augment its capacity by 1.5x, from 1 mn units/annum to 1.5 mn units/annum

## Marketing

- Product range of bags, wallets, leather belts and other small items
- Engaged in modern greenfield and brownfield expansion in Andhra Pradesh
- Non-seasonal business; healthy domestic demand; represents business de-risking

## Forward-looking strategy

- Addressing growing needs of leather garment customers
- Invest in marketing and operating synergies
  - Increase focus on US market
  - USD 30mn+ annual revenue potential in 5 years

# Forward-looking strategy

Poised for a buoyant  
growth in coming 2  
years

Cloaked **14.5%**  
CAGR for FY 15-17  
for revenues  
(Estimated Sales ~Rs  
110 cr, FY18)

Positioned to become  
as big as its core  
leather garments  
business

Margins to improve to  
**~15%** EBITDA due  
to economies of scale,  
improved utilization,  
sourcing efficiency

# Constituent two: Textiles

Rs **219** Cr  
Revenues,  
FY17

**34%**  
of the company's topline, FY17

**39%**  
revenue growth from FY 2014-  
15

## Rationale

Large market  
(mass)  
Perennial  
demand

## Track record

Entered textile  
business in 2008-  
09

## Strategic

Capex-light  
approach; virtual  
factory model  
Milan design  
studio facilitates  
design-driven  
growth

## Manufacturing

Product sourcing  
from China, India  
and Bangladesh  
Established  
manufacturing  
infrastructure in  
Bangladesh

## Marketing

Third-party  
marketing  
engagements  
(Europe and US)  
Addressing  
leading global  
brands

# Forward-looking strategy

Synergies with leather products

Capex-light model

Foothold in mass market

Sourcing presence in China and India

Positioned to cater to key markets

Textile outerwear an attractive opportunity







# Leather products:

## International opportunities

### Leather Outerwear (~USD 1.8 bn)

- BIL caters to more than 10% of total LO exports to Europe from India
- High value focus (retail price points USD 200 – 500+; BIL average realisation ~USD 100 per unit)
- Caters to 100+ brands

### Leather Accessories (~USD 3,000 mn market)

- Trusted leather garment supplier
- Addresses growing needs of leading fashion brands
- Vendor consolidation, BIL made inroads into larger accessories market

# Leather products:

## International opportunities

### **Leather Outerwear ((~USD 575 mn market)**

- Entered USA in two years ago; built strong Sales team; logistics partnership with The Apparel Group
- Anchor clients (Coach and Dillinger) providing revenue visibility

### **Leather Accessories (~USD 3,500 mn market)**

- US push led by this business
- Opportunity from growing Chinese labour costs
- Growing concerns of single-country concentration and IP-protection issues
- US brands keen to develop alternative sourcing options (outside China)





# Fashion infrastructure business: **Bhartiya International SEZ**

## Focus

- Industrial park for leather and leather products

## Pedigree

- Promoted by BIL and Andhra Pradesh Industrial and Infrastructure Corporation Ltd (APIIC) (89:11)
- Promoted as a Special Economic Zone
- India's first dedicated leather product SEZ

## Location

- Located at Tada (Nellore district, Andhra Pradesh)
- Park located in South India; access to skilled labour and transportation linkages
- Less than 90 minutes from Chennai

## Throughput

- 250 acres land area to be developed in future with one unit operational.



# Profitability highlights – FY 18 Q2 & H1 and FY 17 Q2 & H1 *(Standalone)*

Particulars (INR MN)	FY 18 Q2	FY 17 Q2	FY 18 H1	FY 17 H1	FY17 12M	FY16 12M
Revenue from Operations	1704	1414	2782	2418	4778	4454
Other Income	15	8	32	21	33	26
<b>Total Revenue</b>	<b>1719</b>	<b>1422</b>	<b>2814</b>	<b>2439</b>	<b>4811</b>	<b>4481</b>
Total Expenses	1569	1292	2551	2212	4391	4086
<b>EBITDA</b>	<b>150</b>	<b>130</b>	<b>263</b>	<b>227</b>	<b>420</b>	<b>394</b>
<b>EBITDA Margin (%)</b>	<b>8.72</b>	<b>9.14</b>	<b>9.35</b>	<b>9.31</b>	<b>8.73</b>	<b>8.82</b>
Depreciation	15	12	31	23	47	41
Finance Cost	43	32	81	67	133	124
<b>PBT with Exceptional Item</b>	<b>92</b>	<b>86</b>	<b>151</b>	<b>137</b>	<b>240</b>	<b>229</b>
<b>Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PBT</b>	<b>92</b>	<b>86</b>	<b>151</b>	<b>137</b>	<b>240</b>	<b>229.00</b>
Current Tax	28	29	42	42	73	77
Deferred Tax	4	0	10	5	11	4
<b>Tax</b>	<b>32</b>	<b>29</b>	<b>52</b>	<b>47</b>	<b>84</b>	<b>81</b>
<b>PAT</b>	<b>60</b>	<b>57</b>	<b>99</b>	<b>90</b>	<b>156</b>	<b>148</b>
<b>PAT Margin %</b>	<b>3.49</b>	<b>4.00</b>	<b>3.51</b>	<b>3.69</b>	<b>3.23</b>	<b>3.30</b>
Diluted EPS	5.83	4.64	9.30	7.04	13.26	12.84

# Consolidated Profit & Loss

Particulars (INR MN)	FY14	FY15	FY16	FY17
Revenue from Operations	4144	5581	6222	6458.9
Other Income	35	33	38	38.00
<b>Total Revenue</b>	<b>4179</b>	<b>5614</b>	<b>6260</b>	<b>6496.90</b>
Total Expenses	3773	5085	5750	5984.5
<b>EBITDA</b>	<b>406</b>	<b>530</b>	<b>510</b>	<b>512.5</b>
<b>EBITDA Margin (%)</b>	<b>9.72</b>	<b>9.44</b>	<b>8.15</b>	<b>7.89</b>
Depreciation	40	63	60	62
Finance Cost	157	172	131	137.5
PBT with Exceptional Item	210	295	319	313
Exceptional Items	0.00	0	0	0
PBT	210	295	319	313
Tax	65	84	92	94.5
PAT before Minority Interest	145	211	227	218
Minority Interest	0	1	(0.7)	-0.6
Share of profit of associate	0	0	19	-5.8
<b>PAT</b>	<b>145</b>	<b>210</b>	<b>247</b>	<b>212</b>
<b>PAT Margin %</b>	<b>3.47</b>	<b>3.74</b>	<b>3.95</b>	<b>3.26</b>
Diluted EPS	13.06	18.50	21.48	18.04



# Consolidated Balance sheet

Liabilities (INR MN)	FY14	FY15	FY16	FY17
<b>Shareholders Fund</b>				
Share Capital	111	112	117	117.5
Reserve and Surplus	1452	1627.5	2001	2202.5
Money Received against Share Warrant/Share Application Money Pending	2	30	105	285
<b>Total Shareholders Fund</b>	<b>1565</b>	<b>1769.5</b>	<b>2223</b>	2605
Minority Interest	15	17	15	15
<b>Non-Current Liabilities</b>				
Long term Borrowing	313.5	313.5	342.5	305.5
Deferred Tax Liabilities	32.5	28	34	44
Other Long term Liabilities	15	16	16	16
Long Term Provision	12	14	15	16.5
<b>Total Non Current Liability</b>	<b>373</b>	<b>371.5</b>	<b>407.5</b>	<b>382</b>
<b>Current Liabilities</b>				
Short Term Borrowing	1354.5	1675	1829.5	2292
Trade Payable	295	537.5	632	446.5
Other Current Liabilites	127	269.5	213	338.5
Short Term Provision	68.5	93	123	119
<b>Total Current Liabilities]</b>	<b>1846</b>	<b>2575</b>	<b>2797.5</b>	<b>3196</b>
<b>Total</b>	<b>3798</b>	<b>4733</b>	<b>5444.00</b>	<b>6198</b>

# Consolidated Balance sheet

Assets (INR MN)	FY14	FY15	FY16	FY17
<b>Fixed Assets</b>				
Tangible Assets	648	667	744	901.5
Intangible Assets	5	4.5	6	19
Capital Work in Progress	32	50.5	78.5	78.5
Intangible Assets under development	4	9.5	13	0
<b>Total Fixed Assets</b>	<b>689</b>	<b>731.5</b>	<b>841.5</b>	<b>999</b>
Non Current Investment	378	365.5	384	398
Long Term Loans ad Advances	25	22.5	20.5	22
Other Non-Currents Assets	1	1	0.5	0.5
Goodwill	3	2.5	2.5	2.5
<b>Current Assets</b>				
Current Investment	8	10	0.00	29.5
Inventories	1663	1938	2532	2803
Trade Receivable	288	914.5	899	911.5
Cash & Cash Equivalent	425	355.5	334	543.5
Short term loans and Advances	318	392	430	488.5
Other Current Assets	0	0	0	0
<b>Total Current Assets</b>	<b>2702</b>	<b>3610</b>	<b>4195</b>	<b>4776</b>
<b>Total</b>	<b>3798</b>	<b>4733</b>	<b>5444</b>	<b>6198</b>

# Our financial profile

Sustained revenue growth for three years, Bhartiya has scaled up operations in last 4 years, growing at ~8% CAGR, to become a key partner to leading fashion brands globally, providing both design and manufacturing capabilities.

Declining interest outflow, Efficiencies of scale should also lead to reduced working capital requirement going forward, as BIL grows larger in its new verticals; improving both capital efficiency as well as returns

New business segments has grown with elaborate product development, marketing initiatives and phased expansion plan

Bhartiya Group has strengthened top management in both businesses in the last 4 years to move away from being a promoter centric company to a professionally run corporate

# Our financial outlook

Sustained growth in leather products, We expect the fashion business to grow at ~23% CAGR over FY18-20, to reach ~1,200 Cr. by FY20-21, with margins expanding from ~8% to ~12%, led by growth across the new segments (Accessories, Outerwear).

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Attractive revenue visibility from infrastructure business; first BCIT building completed; leased to marquee IT Fortune 50 client; second BCIT building construction is in full swing (lease signed for 70% area)

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Leather accessories and textile are much smaller businesses today, however, higher contribution from these new segments coupled with focus on improving operating efficiency should lead to relatively lower working capital going further

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This will free up capital to fund growth initiatives; and also improve credit metrics for the company

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# Our Urban development

Infrastructure business undertaken in Bhartiya City Developers Pvt. Ltd. (BCDPL)

BIL invested 40 Cr. In BUILDCO in 2006; post-merger holds 36.7% stake in Bhartiya City Developers Pvt. Ltd.

Bhartiya promoters and other have a 63.3% stake

# BIL - INVESTMENT STRUCTURE



- Bhartiya City Developers (BCDPL) is the land owner of 125 acres on which Bhartiya City is being developed.
- Out of this 125 acres, 25 acres is provided for development of SEZ, to Milestone Buildcon (MBPL).
- The remaining project development (including residential, non-SEZ commercial and social infrastructure), is under BCDPL





# Infrastructure business: Urban Development

## Background

- Driven by Arjun Aggarwal (15+ years of related experience) and supported by an experienced team of skilled professional

## Location

- Developing integrated township in North Bangalore (Bhartiya City)
- Leveraging the unprecedented growth of Bangalore

## Throughput

- 125 acres; built-up area of ~17.4 mn sq ft.

## Scope

- Structured master plan (residential and commercial districts, IT parks, hotels, shopping and entertainment districts, schools and hospital)
- Engaged architects and urban planners of international repute (Broadway Malyan, Perkins Eastman and COX)
- Transforming property into destination
- To enhance multi-segment exposure

# Key strengths

**Revenue profile:** Annuity cum chunky revenues

**Relevance:** Post-RERA traction for organized brands and players

**Scale:** One of the largest residential offerings in North Bangalore

**Design-centricity:** Every project element conceptualized by experts

**Focus:** Working on one project, enhancing focus

**Team:** MD Arjun Agarwal with 15+ years of related experience plus professional team

**Partners:** Engaged with A Teams across all project execution stages

**Execution:** Proactive approvals; reduced execution risk (especially for commercial phases)

**Alliances:** Collaborated with finest international architects, interior designers and landscape architects



# Achievements

**Marketing:** Marketed ~98% of Phase 1 (>3mn sq ft) and 71% of Phase 2 cum Leela Branded Residences (premium) - commendable achievement.

**Construction:** First handover started in March 17, handover for 3 buildings containing 900-1000 units have been started.

**On schedule:** Nikko Homes Phase I expected to be delivered by FY17 (saleable area 3.2 mn sq ft. with almost fully sold out; Nikko Homes Phase II already sold 1500 units (~74% of land area) (scheduled to start handover from 2021)

**Realisations:** Strengthened launch realisations from Rs 3800 per sq ft to Rs 5500 per sq ft (July 2017)

**Execution:** Nikoo Homes I sold in record time (fastest-selling in Bangalore)

**Respect:** Project won Best Futura Mega Project at MIPIM Asia Awards in 2013

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## Renowned partners

**Master planning:** Perkins  
Eastman, Cox and BDP  
Khandekar

**Residential, retail and hotel:**  
Broadway Malayan

**IT Park:** Edifice

# Bhartiya City: Strategic location

Within Bruhat Bangalore Mahanagara Palike (BBMP) City limits

Ten-minute drive from Hebbal Flyover

Five minutes from proposed Metro Phase 3 (Outer Ring Road)

25-minute drive from airport

Proposed Peripheral Ring Road (PRR) to pass through the site; enhanced connectivity with Bangalore (Whitefield Electronic City and Sarjapur Road)

# Running project status

*All information as on 27 November'17*

Phase / Category	Total Saleable Area (msft)	Sold (msft)	Balance for Sale (msft)	Target Sales Schedule
<b>Nikoo Homes I</b>	3.23	3.15 (98%)	0.08	Possession is going on in a phased manner
<b>Nikoo Homes II</b>	2.7	2.01 (74%)	0.69	Construction in full swing
<b>Leela Residences (Luxury Serviced Apartments)</b>	0.38	0.17 (46%)	0.21	Construction in full swing
<b>Mall, Hotel &amp; Convention Centre</b>	1.07	-	1.07	Construction in full swing
<b>BCIT Building 1</b>	0.57	0.57 (100%)	-	Fully leased. Anchor tenant is a Fortune-50 company
<b>BCIT Building 2</b>	0.8	-	0.8	Signed LOI/ATL for 70% of area, under construction

# Thank you

*For more information, please contact:*

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