

Date: 24th July, 2023

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra(E)
Mumbai-400051
NSE Symbol: IRISDOREME



Sub: Press Release
Ref: Disclosure under regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to above subject, please find enclosed herewith the press release with regard to Financial Results for the quarter ended 30th June, 2023.

Kindly take the same on your records.

Thanking You.

Yours faithfully,
For Iris Clothings Limited

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SANTOSH LADHA
H LADHA Date: 2023.07.24
09:01:54 +05'30'

Santosh Ladha
Managing Director
(DIN: 03585561)

Encl: As above

Iris Clothings Limited

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DOREME.in

Iris Clothings announced its Q1 FY2024 Results

EBITDA & PAT grew by 49% and 76% YoY respectively

Highest margin in last two years

Howrah, India, July 24, 2023 - Iris Clothings Limited (NSE: IRISDOREME), a readymade garment company engaged in designing, manufacturing, branding, and selling garments for kids wear, announced their financial results for the **First quarter ended June 30, 2023**.

Commenting on the Company's performance Santosh Ladha, Managing Director of the Company said "We started this quarter with the launch of our Disney designed summer wear collection. This was further followed by Facility and Merchandise Authorization (FAMA) issuing a license to our Uluberia facility to manufacture and distribute products bearing the intellectual property of Disney. Given our exceptional manufacturing capabilities, we will now be able to manufacture Disney designed products for other garment companies as well. We consider our partnership with Disney and obtaining the FAMA license to be significant milestones in our journey to grow this business and strengthen our brand. However, our current focus will remain towards manufacturing Disney designed apparels to grow our own brand and scale it up significantly going forward.

While we continued to expand our presence in Maharashtra and Tamil Nadu by adding five new distributors in these states, we are also planning to open a few Exclusive Brand Outlets (EBOs) in prime locations across India to showcase our comprehensive collection.

Our revenues during the quarter witnessed a marginal increase, however, we ended up with the highest EBITDA and PAT margins reported in the last two years. This came at the back of pick-up in demand, contribution from new product categories and ease in raw material prices. Going forward, we expect our revenues to grow significantly driven by increase in sale volumes.

To reiterate, coming quarters will be all about launching our wide range of products in varied designs, expanding our presence by onboarding more distributors, unlock cross-selling opportunities and growing our brand recall."

Financial Highlights

- Total Income stood at ₹242 Mn, up 4% YoY driven by pick-up in demand.
- EBITDA margin witnessed a significant improvement and stood at 26% up 803 bps YoY due to reduction in stock pile-up and low raw material prices.
- PAT margin stood at ~13% as compared to 8% in Q1FY23, up 524 bps YoY.

(in Rs. Million, unless otherwise mentioned)

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Total Income	241.9	233.1	3.8%	376.2	(35.7)%
EBITDA	63.5	42.5	49.4%	52.9	20.1%
EBITDA margin (%)	26.3%	18.2%	803 bps	14.1%	1,221 bps
PAT	30.8	17.5	76.1%	22.3	38.4%
PAT margin (%)	12.7%	7.5%	524 bps	5.9%	682 bps

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 and www.doreme.in.

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

IR Team at Iris Clothings Limited

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Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual

results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.