



August 6, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 535755

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: ABFRL

Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited
("the Company") held on August 6, 2019

Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
2. ISIN: INE647O01011

Dear Sir/ Madam,

In continuation to our letter dated June 28, 2019 and pursuant to the above referred, kindly note that the Board of Directors of the Company, in its meeting held today i.e. on Tuesday, August 6, 2019 ("*said meeting*"), have *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2019 ("*Unaudited Financial Results*").

The said meeting commenced at 11.30 a.m. and concluded at 1 p.m. 

Please find enclosed herewith a copy of:

- the Unaudited Financial Results alongwith the Limited Review Report thereon;
[Kindly note that pursuant to regulation 47 of the SEBI Listing Regulations extract of these results will be published in Business Standard and Navshakti newspapers on Wednesday, August 7, 2019.]
- Press Release; and
- the Investor Presentation for Q1 FY19 - 20.

The same is also available on the Company's website i.e. www.abfrl.com.

The Company had closed its Trading Window from Monday, July 1, 2019, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for insider trading, the same will open on Friday, August 9, 2019.

Thanking you.

Yours faithfully,

For **Aditya Birla Fashion and Retail Limited**


Geetika Anand
Vice President & Company Secretary



Encl.: As above

CC:

Central Depository Services (India) Limited

Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai - 400 013

National Securities Depository Limited

Trade World, A wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

in Crores

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 3)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I	Revenue from operations	2,065.46	1,915.31	1,913.52	8,117.72
II	Other income	17.51	24.24	8.47	64.78
III	Total income (I + II)	2,082.97	1,939.55	1,921.99	8,182.50
IV	Expenses				
	(a) Cost of materials consumed	182.98	227.95	143.84	604.21
	(b) Purchases of stock-in-trade	706.81	851.74	880.26	3,549.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.51	(179.92)	(102.91)	(28.50)
	(d) Employee benefits expense	260.13	235.14	217.61	913.02
	(e) Finance costs	94.19	45.30	44.41	187.42
	(f) Depreciation and amortisation expense	202.24	72.92	72.30	282.33
	(g) Rent expense	122.26	279.37	265.28	1,110.35
	(h) Other expenses	420.71	376.53	395.60	1,615.31
	Total expenses	2,047.83	1,909.03	1,916.39	8,033.40
V	Profit before tax (III - IV)	35.14	30.52	5.60	149.10
VI	Income tax expense				
	(a) Current tax	7.40	21.84	-	21.84
	(b) Deferred tax	6.18	(193.96)	-	(193.96)
VII	Net profit after tax (V - VI)	21.56	202.64	5.60	321.22
VIII	Other comprehensive income				
	Items that will not be reclassified to profit and loss:				
	Re-measurement gains/ (losses) on defined benefit plans	(8.34)	1.32	3.48	(1.72)
	Income tax effect	2.91	0.60	-	0.60
	Total other comprehensive income	(5.43)	1.92	3.48	(1.12)
IX	Total comprehensive income (VII + VIII)	16.13	204.56	9.08	320.10
X	Paid-up equity share capital (Face value of ` 10/- each)	773.50	773.48	771.72	773.48
XI	Other equity (excluding share suspense)	-	-	-	655.38
XII	Earnings per equity share (of ` 10/- each) (not annualised) (including share suspense)				
	(a) Basic (`)	0.28	2.62	0.07	4.15
	(b) Diluted (`)	0.28	2.61	0.07	4.15

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BY

S R B C & CO LLP
MUMBAI



UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2019

in Crores

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 3)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I	Segment revenue				
	Madura Fashion & Lifestyle	1,210.35	1,319.88	1,104.06	5,031.54
	Pantaloons	889.57	633.17	812.54	3,194.01
	Total segment revenue	2,099.92	1,953.05	1,916.60	8,225.55
	Less: Inter-segment revenue	34.46	37.74	3.08	107.83
	Net sales/ Income from operations	2,065.46	1,915.31	1,913.52	8,117.72
II	Segment results [Profit/ (loss) before finance costs and tax]				
	Madura Fashion & Lifestyle	49.48	99.37	13.74	263.44
	Pantaloons	74.06	(19.32)	38.73	86.78
	Total segment results	123.54	80.05	52.47	350.22
	Inter-segment results adjustment	(2.62)	4.94	2.54	15.44
	Net segment results	126.16	75.11	49.93	334.78
	Less: i) Finance costs	94.19	45.30	44.41	187.42
	ii) Other unallocable expenditure/ (income) - net	(3.17)	(0.71)	(0.08)	(1.74)
	Profit before tax	35.14	30.52	5.60	149.10
III	Segment assets	As at June 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)	As at June 30, 2018 (Unaudited)	As at March 31, 2019 (Audited)
	Madura Fashion & Lifestyle	5,047.01	3,732.93	3,139.45	3,732.93
	Pantaloons	3,422.56	2,694.30	2,701.72	2,694.30
	Total segment assets	8,469.57	6,427.23	5,841.17	6,427.23
	Inter-segment eliminations	(100.46)	(90.14)	(60.32)	(90.14)
	Unallocated corporate assets	545.30	283.98	169.90	283.98
	Total assets	8,914.41	6,621.07	5,950.75	6,621.07
IV	Segment liabilities	As at June 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)	As at June 30, 2018 (Unaudited)	As at March 31, 2019 (Audited)
	Madura Fashion & Lifestyle	3,465.45	2,114.61	1,695.41	2,114.61
	Pantaloons	2,078.17	1,187.22	1,119.15	1,187.22
	Total segment liabilities	5,543.62	3,301.83	2,814.56	3,301.83
	Inter-segment eliminations	(66.24)	(53.30)	(36.38)	(53.30)
	Unallocated corporate liabilities (including borrowings)	2,118.67	1,943.66	2,065.51	1,943.66
	Total liabilities	7,596.05	5,192.19	4,843.69	5,192.19

Note:

The business of the Company is divided into two business segments – Madura Fashion & Lifestyle and Pantaloons. These segments are the basis for management decision and hence the basis for reporting.

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BY**
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**S R B C & CO LLP
MUMBAI**



Notes:

- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on August 6, 2019.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2018 being the date of the end of the third quarter of the financial year which was subjected to limited review.
- The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 using modified retrospective method as a result of which comparative information are not required to be restated. The Company has recognised on April 01, 2019, right of use assets of ₹ 1,815.77 Crore and lease liability of ₹ 2,109.42 Crore, and the adjustment (i.e. charge) to the retained earnings as at April 1, 2019 is ₹ 129.82 Crore (net of straight lining of lease rentals of ₹ 94.10 Crore and deferred tax of ₹ 69.73 Crore). Therefore, rent expense, finance costs, depreciation and amortisation expense and other income for the quarter and year ended March 31, 2019 and quarter ended June 30, 2018 are not comparable with quarter ended June 30, 2019. Also, total assets and total liabilities as at March 31, 2019 and June 30, 2018 are not comparable with balances as at June 30, 2019.

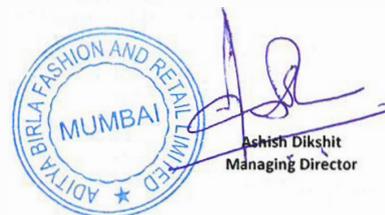
Impact of Ind AS 116 on the results for the quarter ended June 30, 2019 is as follows:

Particulars	in Crores		
	Quarter ended June 30, 2019 (Comparable) (Unaudited)	Quarter ended June 30, 2019 (As per Ind AS 116) (Unaudited)	Change due to Ind AS 116 Increase /(Decrease) (Unaudited)
Rent expense	293.98	122.26	(171.72)
Finance costs	43.74	94.19	50.45
Depreciation and amortisation expense	59.65	202.24	142.59
Other Income	13.97	17.51	3.54
Profit before tax	52.92	35.14	(17.78)

- During the quarter ended June 30, 2019, the Nomination and Remuneration Committee of the Board of Directors has allotted 20,736 Equity Shares of ₹ 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of Employee Stock Option Scheme - 2013 and Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2017.
- On effectiveness of the Composite Scheme of Arrangement amongst the Company, erstwhile Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956, the Company had issued 67,98,19,778 Equity Shares to the Shareholders of ABNL and MGLRCL ("said Shares"). Out of the said Shares, 67,60,37,600 Equity Shares were allotted to the Shareholders of ABNL and MGLRCL on January 27, 2016. However, pursuant to Clause 21 of the Composite Scheme, allotment of 37,82,178 Equity Shares to 3,475 Non-Resident Shareholders, including 4 Overseas Corporate Bodies ("OCBs") of ABNL ("NRE Shareholders") was kept pending until receipt of applicable regulatory approvals. Thereafter, from time to time, the Company has allotted 37,65,325 Equity Shares to 3,471 NRE Shareholders in terms of applicable laws. Accordingly, out of the said Shares, 16,853 Equity Shares held by 4 OCBs shall remain pending for allotment until receipt of Regulatory approvals.
- On June 10, 2019, the Board of Directors of the Company had approved acquisitions of 100% stake in :
 - "Jaypore E-Commerce Private Limited", a B2B entity which sells ethnic fashion merchandise under its own brand "Jaypore" and of other third-party brands, by entering into a Share Purchase Agreement with its existing shareholders;
 - "TG Apparel & Decor Private Limited", a B2C entity which retails ethnic fashion, both online and offline, by entering into a Share Purchase Agreement with its existing shareholders.

The aforesaid companies have become wholly-owned subsidiaries of the Company w.e.f. July 2, 2019.
- Pursuant to the requisite approvals, on July 15, 2019, the Company entered into a strategic partnership with India's leading designers "Shantanu & Nikhil" by way of acquisition of 51% stake in 'Finesse International Design Private Limited' ("Finesse"). The said acquisition was done through a combination of primary equity infusion and secondary share purchase by way of signing of Share Subscription and Purchase Agreement and Shareholders' Agreement with Finesse and its shareholders. Finesse has become a subsidiary of the Company w.e.f. July 26, 2019.
- Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Mumbai
Date : August 6, 2019



Aditya Birla Fashion and Retail Limited
Registered Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off. A K Road, Marol Village
Andheri East, Mumbai, Maharashtra - 400059, India.
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com Website: www.abfrl.com

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Aditya Birla Fashion and Retail Limited

1. We have reviewed the accompanying statement of unaudited financial results of Aditya Birla Fashion and Retail Limited (the 'Company') for the quarter ended June 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382
UDIN: 19208382AAAAAQ1191



Mumbai
August 06, 2019



Aditya Birla Fashion and Retail reports 6 fold increase in comparable net income in Q1 FY20

<i>In Rs. Cr.</i>	Q1 FY19	Q1 FY20 (Comp.)	Growth	Q1 FY20 (Ind AS Adj.)
Revenue	1914	2065	8%	2065
EBITDA	122	156	28%	332
PAT	6	39	602%	22

Q1 FY 20 Financial Performance

The Board of Directors of the Company at its meeting today have approved the results for the quarter ended 30th June 2019. The financials were reported post implementation of Ind AS 116.

The Company reported a steady increase in revenue of 8% from Rs. 1914 Cr. to Rs. 2065 Cr. EBITDA grew strongly by 28%, from Rs. 122 Cr. last year to Rs. 156 Cr. this year, on a comparable basis. Reported EBITDA (post Ind AS 116) for the quarter was Rs. 332 Cr. Profit After Tax (PAT) for the quarter on a comparable basis was 602% higher at Rs. 39 Cr. (post Ind AS 116 Rs. 22 Cr.) vs Rs. 6 Cr. last year.

Strategic Update post quarter closure

The Company closed two strategic investments in branded ethnic wear business, thereby foraying into the largest and amongst the fastest growing segments in Indian apparel industry. The Company acquired 100% stake in Indian crafts based ethnic wear brand “Jaypore” and plans to scale up the predominantly online business through the offline route. The Company also forged strategic partnership with celebrity designers “Shantanu & Nikhil” through acquisition of 51% stake in the business and endeavors to grow the existing couture business, along with starting a pret line to make the brand accessible to wider set of consumers.

Business Segment Highlights

Madura Segment:

Madura business segment consists of **Lifestyle brands** – Louis Philippe, Van Heusen, Allen Solly and Peter England, **Fast Fashion brands** – Forever 21 and People and **Other businesses** that include Global brands and Innerwear.

Madura segment recorded 10% growth in revenue in Q1 as compared to the same period last year (Rs. 1210 Cr. vs. Rs. 1104 Cr.) EBITDA improved by 110 bps (comparable basis) due to all-round improvement in profitability across segments.

- **Lifestyle brands** witnessed a 22% increase in comparable EBITDA at Rs. 94 Cr. vs Rs. 77 Cr. in FY19. The reported EBITDA (post Ind AS 116) of the segment was Rs. 174 Cr. The

revenues for the period grew by 6% from Rs. 945 Cr. in Q1 last year to Rs. 1006 Cr. in Q1 this year amidst difficult market conditions.

- **Fast Fashion** segment continues to undergo a business model correction. The segment witnessed a 10% decline in revenue from Rs. 88 Cr. in Q1 FY19 to Rs. 80 Cr. in Q1 FY20. The EBITDA loss on a comparable basis was Rs. 9 Cr. vs Rs. 6 Cr. in Q1 FY19.
- **Other Businesses** grew aggressively with both sub-segments viz. Innerwear and Global brands posting excellent growth. The segment recorded a strong growth of 76% in revenue, growing from Rs. 71 Cr. in Q1 FY 19 to Rs. 125 Cr. in Q1 FY20. Comparable EBITDA loss at Rs. 22 Cr. was lower than last year:
 - Innerwear business continues to scale at a rapid pace expanding its footprint and now touches approximately 16,000 outlets across the country.
 - Global brands business exhibited robust growth due to the rapid ramp-up of mono brands, along with consistent performance of The Collective.

Pantaloon Segment:

Pantaloon continues to march ahead both in terms of sales growth and consistent improvement in profitability. Pantaloon segment reported revenue of Rs. 890 Cr. for the quarter as against Rs. 813 Cr. in Q1 FY19; a 9.5% growth on year on year basis. EBITDA for the segment stood at Rs. 87 Cr. (post Ind AS 116 – Rs. 164 Cr.) vis-à-vis Rs. 78 Cr. in Q1 FY19.

Outlook

With strong brands, diversified portfolio, resilience business model and exceptional execution capabilities, Aditya Birla Fashion and Retail Ltd. remains optimistic about its growth and profitability outlook for future.

About Aditya Birla Fashion and Retail Limited

Aditya Birla Fashion and Retail Limited is India's largest pure-play fashion and lifestyle company with a strong bouquet of leading fashion brands and retail formats. The Company has a network of 2,800 stores, presence across approximately 19,800 multi-brand outlets with 5,200+ point of sales in department stores across India.

Disclaimer : *Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.*

ADITYA BIRLA



FASHION & RETAIL

Performance Highlights Q1 FY20

Distribution Network

Distribution
Network

Market
Update

Q1
Highlights

Performance
of Key Portfolios

Way
Forward

Company
Financials

Market Update

Distribution
Network

Market
Update

Q1
Highlights

Performance
of Key Portfolios

Way
Forward

Company
Financials

Market Update



Poor Consumer Sentiments

Consumer spending low; impact across product categories



New trends emerging

Growing influence of Indian design on contemporary fashion

Categories like athleisure showing encouraging outlook



E-commerce players continue growth

E-commerce quickly adapted to the policy change and have started growing well



Tier 2 – 4 towns lead consumption story

Smaller towns continue to be promising markets for organized retail



Q1 Highlights

Distribution
Network

Market
Update

Q1
Highlights

Performance
of Key Portfolios

Way
Forward

Company
Financials



8%

**Revenue
growth**

28%

**EBITDA
growth**

Q1 Highlights

Growth in tough market

Key segments reported steady growth and positive LTL

Rapid channel expansion

Aggressive retail expansion and E-commerce ramp up

Continued brand investment

Enhanced brand visibility

Product stewardship

Sustained improvement in product offerings & assortment

Foray into new growth areas

Acquired stakes in two ethnic ventures to establish strong presence in a large & growing space

ABFRL | Q1 Highlights

<i>In Rs. Cr.</i>	Q1 FY19	Q1 FY20 (Comp.)	Growth	Q1 FY20 (Ind AS Adj.)
Revenue	1914	2065	8%	2065
EBITDA	122	156	28%	332
EBITDA Margin	6.4%	7.6%		16.1%
EBIT	50	97	93%	129
PAT	6	39		22

Consistent improvement in EBITDA margins

Key segments | Q1 Highlights

In Rs. Cr.	NSV			EBITDA			EBITDA %	
	Q1 FY19	Q1 FY20	Growth	Q1 FY19	Q1 FY20 (Comp.)	Growth (Comp.)	Q1 FY19	Q1 FY20 (Comp.)
Madura								
Lifestyle Brands	945	1006	6%	77	94	22%	8.2%	9.4%
Fast Fashion	88	80	-10%	(6)	(9)		-6.3%	-11.3%
Other Businesses	71	125	76%	(25)	(22)		-35.2%	-17.5%
Madura Segment	1104	1210	10%	47	64	36%	4.2%	5.3%
Pantaloon Segment	813	890	9.5%	78	87	11%	9.6%	9.8%
Elimination	(3)	(34)		(2)	6			
Total	1914	2065	8%	122	156	28%	6.4%	7.6%

Profitability improvement across segments

Performance of Key Portfolios

Distribution
Network

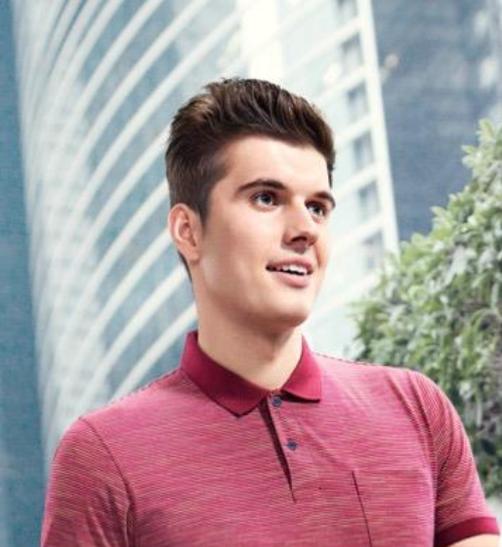
Market
Update

Q1
Highlights

Performance
of Key Portfolios

Way
Forward

Company
Financials



Lifestyle Brands

Steady growth despite tough market conditions



Pantaloons

Improved merchandize driving higher sales & profitability



Fast Fashion

Running a calibrated business model



Other Businesses

Innerwear and Global brands driving rapid growth



Performance of Key Portfolios

LOUIS PHILIPPE

VAN HEUSEN
POWER DRESSING

PETER ENGLAND

Allen Solly™

Lifestyle



Lifestyle Brands Steady growth

LOUIS PHILIPPE

VAN HEUSEN
POWER DRESSING

PETER ENGLAND

Allen Solly

- Sales up 6%; EBITDA grew by 22%
- Retail LTL @ 3.2% in a tough market
- Ecommerce continues to post aggressive growth (42%)

Retail Network

Area
(,000 sq.ft.)

2414

2628

Q1 FY19

Q1 FY20

Stores

1838

2057

- 48% growth in women's wear
- Added more than 100 stores in Q1
- PE format for small town crossed 100th store milestone in less than a year

Q1

Channel-wise Revenue (in Rs. Cr.)

	Q1 FY19	Q1 FY20
Wholesale	356	349
Retail	410	450
Others	179	207

Loyalty Base (Lakh)



52%

of revenues from
loyal customers

Performance of Key Portfolios

pantaløns

A photograph of two young women laughing joyfully outdoors. The woman on the left is wearing a light pink, short-sleeved, wrap-style top with a delicate floral pattern and a matching tie at the waist. Her dark hair is blowing in the wind. The woman on the right is wearing a vibrant red dress with a white floral pattern and a black belt with large silver buckles. She has her hand on the first woman's shoulder. They are standing in front of a building with green ivy.

pantaløons

Strong Performance

Retail Network

Area (,000 sq.ft.)	3801	4066
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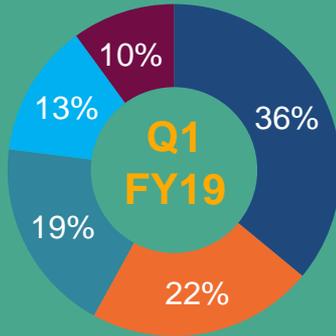
	Q1 FY19	Q1 FY20
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Stores	282	314
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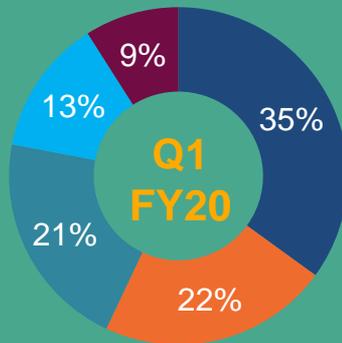
- Sales growth of 9.5%, LTL of +4.1%
- Continued focus on product improvement yielding higher full price sales
- Strong brand investments towards building a young and contemporary imagery
- Share of private label brands grew from 62% to 64%
- 9.8% EBITDA margin despite 34% higher marketing investments YoY



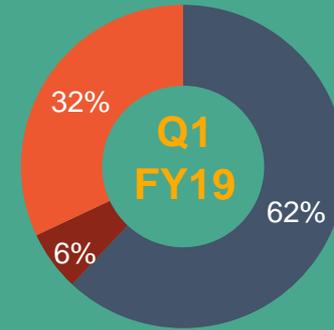
Category Mix



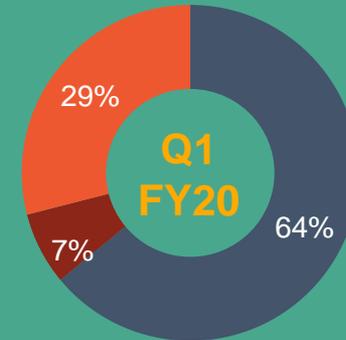
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix

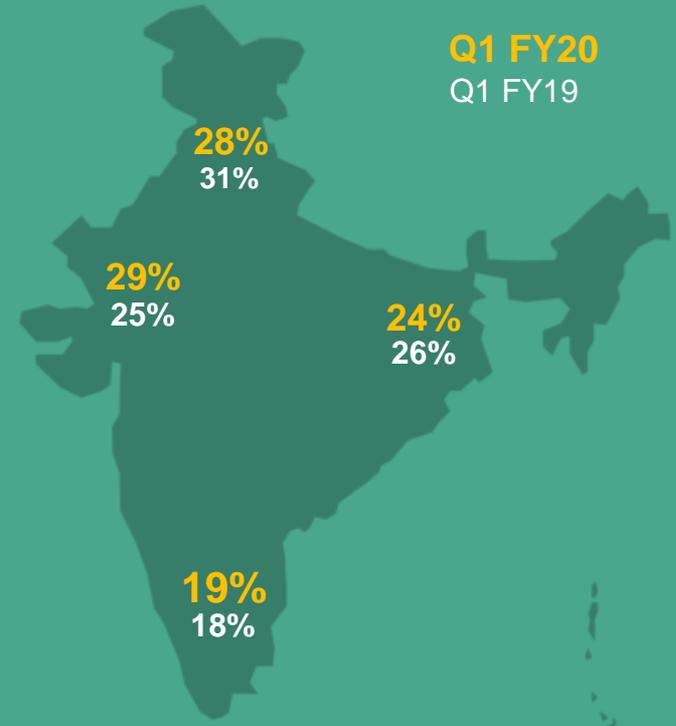


- Own Brands
- MFL
- Others



Regional Mix

Loyalty Base (Lakh)



^Madhya Pradesh, comprising of 3% of total sales reclassified from North to West in FY20

performance
of key
portfolios



Fast Fashion

& Others

People
FASHION & ACCESSORIES

TED BAKER
LONDON

FOREVER 21

POLO
RALPH LAUREN

THE COLLECTIVE

HACKETT
LONDON

AMERICAN EAGLE
OUTFITTERS

Fast Fashion Calibration continues

FOREVER 21

People
FASHION & ACCESSORIES

Operational Improvements

- Downsizing of PEOPLE network underway
- Forever 21
 - Business transformation on track
 - E-Commerce performance noteworthy



Other Businesses

Aggressive Growth

Innerwear

Fastest growing premium innerwear brand – grew 67% YoY

Strong consumer acceptance in recently launched women's innerwear

Global Brands

Global brands recorded robust growth supported by all round performance across The Collective and mono brands

Way Forward

Distribution
Network

Market
Update

Q1
Highlights

Performance
of Key Portfolios

Way
Forward

Financials



Lifestyle Brands

Continued brand investment

500 stores to be added
this year



Pantaloons

Product value & freshness
enhancement &
contemporizing brand
imagery



Fast Fashion

Consistently refine
business model



Other Businesses

Driving rapid scale-up

Build future growth platform
through portfolio expansion



Way Forward

Strategic Update

SHANTANU & NIKHIL

JAYPORE

Ethnic Business

Ethnic wear forms ~25% of the overall apparel market of which women's ethnic wear is more than 80%

Organized ethnic wear is one of the fastest growing segments





Acquisition of JAYPORE

Indian craft based apparel and lifestyle brand

- Foray into women's ethnic
- Plan to
 - Leverage strong online equity
 - Rapidly build offline distribution
 - Drive expansion across categories to build scale

Collaboration with SHANTANU & NIKHIL

Couture and Pret brands

- Acquired 51% stake in the business
- Plan to
 - grow the couture brand “Shantanu & Nikhil”
 - launch new brand – Pret line for wider expansion



Financials

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Financials

<i>In Rs. Cr.</i>	Q1 FY19	Q1 FY20
Revenue from Operations	1,914	2,065
Other Income	8	18
Total Income	1,922	2,083
EXPENSES		
Cost of Materials Consumed	144	183
Purchases of Stock-in-Trade	880	707
Changes in Inventories	(103)	59
Employee Benefits Expense	218	260
Finance Costs	44	94
Depreciation & Amortisation	72	202
Rent Expense	265	122
Other Expenses	396	421
Total Expenses	1,916	2,048
Profit before Tax	6	35
Tax Expenses	-	14
Net Profit after Tax	6	22
Other Comprehensive Income	3	(5)
Total Comprehensive Income	9	16

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