ADITYA BIRLA
FASHION & RETAIL

November 2, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited ("Company") **held on November 2, 2018**

Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33, 52, 63 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
2. Scrip Codes: BSE - 535755; NSE - ABFRL

Dear Sir/ Madam,

Kindly note that the Board of Directors of the Company has in its meeting held today i.e. on Friday, November 2, 2018 ("said meeting"), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2018 for the Financial Year 2018-19 ("Unaudited Financial Results"). The said meeting commenced at 12.30 p.m. and concluded at 1.45 p.m.

Further, in terms of the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:
a) the Unaudited Financial Results;
b) Limited Review Report dated November 2, 2018, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company;
c) Certificate issued by Axis Trustee Services Limited, Debenture Trustees to the Non-convertible Debentures issued by the Company.

A press release and the Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,
For **Aditya Birla Fashion and Retail Limited**

Geetika Anand
Asst. Vice President & Company Secretary

ADITYA BIRLA FASHION AND RETAIL LIMITED MUMBAI

Encl.: As above

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, 4th Floor,
Kasmala Mills Compound,
Lower Parel, Mumbai - 400 013.

ADITYA BIRLA
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Aditya Birla Fashion and Retail Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

₹ In Crores

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
I	Revenue from operations	**2,007.34**	**1,913.52**	**1,804.49**	**3,920.86**	**3,573.11**	**7,181.41**
II	Other income	18.70	8.47	6.85	27.17	15.03	32.81
III	**Total income (I + II)**	**2,026.04**	**1,921.99**	**1,811.34**	**3,948.03**	**3,588.14**	**7,214.22**
IV	**Expenses**						
	(a) Cost of materials consumed	191.87	143.84	165.29	335.71	332.18	664.16
	(b) Purchases of stock-in-trade	1,064.31	880.26	846.38	1,944.57	1,413.14	2,971.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(294.80)	(102.91)	(145.49)	(397.71)	(46.14)	(246.07)
	(d) Employee benefits expense	224.14	217.61	197.49	441.75	390.30	772.33
	(e) Finance costs	49.70	44.41	42.83	94.11	85.52	171.60
	(f) Depreciation and amortisation expense	69.07	72.30	67.04	141.37	126.48	280.52
	(g) Excise duty on sale of goods	-	-	-	-	9.34	9.34
	(h) Rent expense	264.69	265.28	237.25	529.97	521.91	1,042.87
	(i) Other expenses	414.33	395.60	410.51	809.93	785.75	1,498.51
	Total expenses	**1,983.31**	**1,916.39**	**1,821.30**	**3,899.70**	**3,618.48**	**7,165.25**
V	**Profit/ (loss) from operations before exceptional items and tax (III - IV)**	**42.73**	**5.60**	**(9.96)**	**48.33**	**(30.34)**	**48.97**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit/ (loss) before tax (V + VI)**	**42.73**	**5.60**	**(9.96)**	**48.33**	**(30.34)**	**48.97**
VIII	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (Refer note 8)	-	-	-	-	-	(68.82)
IX	**Net profit/ (loss) after tax (VII - VIII)**	**42.73**	**5.60**	**(9.96)**	**48.33**	**(30.34)**	**117.79**
X	Other comprehensive income	1.14	3.48	(2.44)	4.62	(1.36)	4.26
XI	**Total comprehensive income (IX + X)**	**43.87**	**9.08**	**(12.40)**	**52.95**	**(31.70)**	**122.05**
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	771.72	771.72	771.64	771.72	771.64	771.69
XIII	Other equity (excluding share suspense)	-	-	-	-	-	319.71
XIV	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)						
	(a) Basic (₹)	0.55	0.07	(0.13)	0.62	(0.39)	1.52
	(b) Diluted (₹)	0.55	0.07	(0.13)	0.62	(0.39)	1.52

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UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

₹ in Crores

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
I	**Segment revenue**						
	Madura Fashion & Lifestyle	1,262.96	1,104.06	1,118.77	2,367.02	2,168.77	4,468.76
	Pantaloons	787.30	812.54	740.49	1,599.84	1,471.09	2,861.51
	Total segment revenue	**2,050.26**	**1,916.60**	**1,859.26**	**3,966.86**	**3,639.86**	**7,330.27**
	Less: Inter-segment revenue	42.92	3.08	54.77	46.00	66.75	148.86
	Net sales/ Income from operations	**2,007.34**	**1,913.52**	**1,804.49**	**3,920.86**	**3,573.11**	**7,181.41**
II	**Segment results [Profit/ (loss) before finance costs and tax]**						
	Madura Fashion & Lifestyle	83.57	13.74	42.84	97.31	56.61	211.97
	Pantaloons	13.31	38.73	1.41	52.04	11.06	22.34
	Total segment result	**96.88**	**52.47**	**44.25**	**149.35**	**67.67**	**234.31**
	Less: Inter-segment result	5.44	2.54	8.44	7.98	9.00	9.76
	Net segment result	**91.44**	**49.93**	**35.81**	**141.37**	**58.67**	**224.55**
	Less: i) Interest	49.70	44.41	42.83	94.11	85.52	171.60
	ii) Other unallocable expenditure/ (income) - net	(0.99)	(0.08)	2.94	(1.07)	3.49	3.98
	Profit/ (loss) after finance costs but before exceptional items	**42.73**	**5.60**	**(9.96)**	**48.33**	**(30.34)**	**48.97**
	Exceptional items	-	-	-	-	-	-
	Total profit/ (loss) before tax	**42.73**	**5.60**	**(9.96)**	**48.33**	**(30.34)**	**48.97**
III	**Segment assets**	As at September 30, 2018 (Unaudited)	As at June 30, 2018 (Unaudited)	As at September 30, 2017 (Unaudited)	As at September 30, 2018 (Unaudited)	As at September 30, 2017 (Unaudited)	As at March 31, 2018 (Audited)
	Madura Fashion & Lifestyle	3,785.61	3,139.45	3,224.53	3,785.61	3,224.53	3,170.78
	Pantaloons	2,849.92	2,701.72	2,326.06	2,849.92	2,326.06	2,526.63
	Total segment assets	**6,635.53**	**5,841.17**	**5,550.59**	**6,635.53**	**5,550.59**	**5,697.41**
	Inter-segment eliminations	(81.15)	(60.32)	(94.68)	(81.15)	(94.68)	(75.75)
	Unallocated corporate assets	106.44	169.90	20.85	106.44	20.85	112.18
	Total assets	**6,660.82**	**5,950.75**	**5,476.76**	**6,660.82**	**5,476.76**	**5,733.84**
IV	**Segment liabilities**	As at September 30, 2018 (Unaudited)	As at June 30, 2018 (Unaudited)	As at September 30, 2017 (Unaudited)	As at September 30, 2018 (Unaudited)	As at September 30, 2017 (Unaudited)	As at March 31, 2018 (Audited)
	Madura Fashion & Lifestyle	2,200.98	1,695.41	1,715.82	2,200.98	1,715.82	1,725.77
	Pantaloons	1,257.98	1,119.15	847.91	1,257.98	847.91	940.87
	Total segment liabilities	**3,458.96**	**2,814.56**	**2,563.73**	**3,458.96**	**2,563.73**	**2,666.64**
	Inter-segment eliminations	(51.78)	(36.38)	(73.78)	(51.78)	(73.78)	(54.36)
	Unallocated corporate liabilities	1.80	1.78	3.17	1.80	3.17	2.74
	Total liabilities	**3,408.98**	**2,779.96**	**2,493.12**	**3,408.98**	**2,493.12**	**2,615.02**

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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Notes:

1 **Statement of Assets and Liabilities**

₹ in Crores

	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
A	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	640.76	646.45
	(b) Capital work-in-progress	38.52	45.89
	(c) Goodwill	1,859.60	1,859.60
	(d) Other intangible assets	66.14	76.25
	(e) Financial assets		
	(i) Investments	4.21	4.21
	(ii) Loans	2.88	2.90
	(iii) Security deposits	260.57	251.53
	(iv) Other financial assets	1.05	1.15
	(f) Deferred tax assets (net)	68.82	68.82
	(g) Non-current tax assets (net)	23.03	18.75
	(h) Other non-current assets	119.33	107.99
	Sub-total - Non-current assets	**3,084.91**	**3,083.54**
II	**Current assets**		
	(a) Inventories	2,007.53	1,691.20
	(b) Financial assets		
	(i) Loans	5.97	4.69
	(ii) Security deposits	66.61	69.20
	(iii) Trade receivables	977.04	551.84
	(iv) Cash and cash equivalent	77.97	72.56
	(v) Bank balance other than above	0.10	0.23
	(vi) Other financial assets	18.88	27.99
	(c) Other current assets	421.81	232.59
	Sub-total - Current assets	**3,575.91**	**2,650.30**
	TOTAL - ASSETS	**6,660.82**	**5,733.84**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	771.72	771.69
	(b) Other equity	383.30	321.42
	Total - Equity	**1,155.02**	**1,093.11**
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	725.64	1,187.91
	(ii) Deposits	72.10	73.45
	(b) Provisions	118.65	121.14
	(c) Other non-current liabilities	88.41	87.21
	Sub-total - Non-current liabilities	**1,004.80**	**1,469.71**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	688.03	570.45
	(ii) Trade payables		
	Due to micro and small enterprises	26.27	14.21
	Due to Others	2,539.26	1,995.11
	(iii) Deposits	106.76	89.02
	(iv) Other financial liabilities #	708.10	336.70
	(b) Provisions	70.64	70.87
	(c) Other current liabilities	361.94	94.66
	Sub-total - Current liabilities	**4,501.00**	**3,171.02**
	TOTAL - EQUITY AND LIABILITIES	**6,660.82**	**5,733.84**

 # Includes Current maturities of long-term debt - ₹ 503.32 (March 31, 2018 - ₹ 103.09)

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Notes:

2 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.

3 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 November 2, 2018.

4 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.

5 Ind AS 115 - "Revenue from contracts with customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Accordingly, the Company has applied the modified retrospective approach and therefore the revenue for the quarter and six months ended September 30, 2017 and year ended March 31, 2018 are not comparable with the revenue for the quarter and six months ended September 30, 2018. There are no adjustments required to the retained earnings as at April 1,2018. Further, due to the application of Ind AS 115, revenue from operations and cost of goods sold is lower by ₹ 14.58 Crore and ₹ 28.42 Crore for the quarter and six months ended September 30, 2018 respectively, on account of impact of purchases on 'sales or return basis' arrangements. However, this does not have any impact on the profit for the quarter and six months ended September 30, 2018.

6 The Nomination and Remuneration Committee of the Board of Directors, vide its Circular Resolutions dated April 23, 2018 and June 6, 2018, allotted a total of 28,675 equity shares of ₹ 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of the Employee Stock Options Scheme – 2013.

7 In terms of Clause 21 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 ("Composite Scheme"), the allotment of 37,82,178 equity shares of ₹ 10/- each ("said shares"), pertaining to the 3,475 non-resident shareholders of ABNL holding shares on repatriation basis ("NRE shareholders") was kept pending until receipt of applicable regulatory approval(s).

Out of the said shares, the Company has, till date, allotted 20,71,265 equity shares of ₹ 10/- each to 1,407 NRE shareholders in terms of the applicable laws.

As at September 30, 2018, face value of 17,10,913 equity shares has been accounted as 'Share suspense account'.

8 Based on management's best estimate of future taxable income, during the financial year ended March 31, 2018, the Company recognised deferred tax assets amounting to ₹ 68.82 Crore on the brought forward losses available for utilisation.

9 Effective July 1, 2017, sales are recorded net of GST whereas earlier the same was recorded gross of excise duty which formed part of expenses. Hence, Revenue from operations for the six months ended September 30, 2018 are not comparable with previous period corresponding figures of September 30, 2017.

10 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

11 Additional disclosures as per Regulation 63 read with Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As at September 30, 2018	As at September 30, 2017	As at March 31, 2018
Debt equity ratio (times)	1.66	2.10	1.70
Debt service coverage ratio (times)	0.31	0.62	1.20
Interest service coverage ratio (times)	1.51	0.65	1.29
Debenture redemption reserve	-	-	-
Net worth (₹ in Crores)	1,155.02	929.13	1,093.11
Net profit/ (loss) after tax (₹ in Crores)	48.33	(30.34)	117.79

Details w.r.t. the Unsecured, Rated, Redeemable, Non-Convertible Debentures issued by the Company ("NCDs") are as follows:

- The credit rating by ICRA for the NCDs continues to be AA (Stable).
- The non-convertible debt securities of the Company are unsecured.
- The previous due date(s) for payment of interest :

  Interest at 9.20% p.a. on NCDs issued by the Company in the year 2013, under Series 2, was due for payment on May 22, 2018 and the same has been done.

- The previous due date(s) for repayment of principal :

  Repayment of the principal amount of NCDs issued by the Company in the year 2013, under Series 2, was due for on May 22, 2018 and the same has been done. Further, pursuant to the exercise of the put option by the holders of the NCDs, issued by the Company in the year 2017 under Series 4, the Company has, on Monday, September 17, 2018 i.e. on the put date, made the payment towards the redemption amount.

- The next due dates for the payment of interest and repayment of principal :

  NCDs issued by the Company in the year 2016, under Series 1, are Zero Coupon and payment of the redemption amount is due on April 12, 2019;
  NCDs issued by the Company in the year 2016, under Series 2, are Zero Coupon and payment of the redemption amount is due on May 31, 2019;
  NCDs issued by the Company in the year 2016, under Series 3, are Zero Coupon and payment of the redemption amount is due on April 20, 2020;
  NCDs issued by the Company in the year 2018, under Series 5, are Zero Coupon and payment of the redemption amount is due on August 14, 2021;

The Company has made profits in the current period, however, considering the accumulated losses of the previous periods and the profit of the current period being inadequate to set off the accumulated losses, the Company is not required to transfer any amount to the Debenture Redemption Reserve as per provisions of section 71 of the Companies Act, 2013.

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- Details of the outstanding redeemable preference shares are as under:

5,00,000, 8% Cumulative redeemable preference shares of ₹ 10/- each, redeemable at any time after completion of ten years from March 31, 2009; and

500, 6% Cumulative redeemable preference shares of ₹ 100/- each, redeemable at any time after completion of ten years from October 14, 2009.

Ratios have been computed as follows:

Debt comprises Non-current borrowings, Current borrowings and Current maturities of long-term debt

Debt service coverage ratio = Earnings before interest and tax / (Finance cost + Principal repayment of non-current borrowings)

Interest service coverage ratio = Earnings before interest and tax / Finance cost

Debt equity ratio = Debt / Net worth ; (Net worth : Equity share capital + Other equity)

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Place : Mumbai
Date : November 2, 2018

Ashish Dikshit
Managing Director

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

ADITYA BIRLA FASHION AND RETAIL LIMITED
MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Aditya Birla Fashion and Retail Limited ('the Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Vijay Maniar
Partner
Membership No.: 36738

Place: Mumbai
Date: November 02, 2018

AXIS TRUSTEE

ATSL/CO/2018-19/5962
November 2, 2018

To,
Aditya Birla Fashion and Retail Limited
701-704, 7th Floor, Skyline Icon Business Park,
86-92 Off A. K. Road, Marol Village, Andheri (East),
Mumbai - 400059

Kind Attn: Ms. Geetika Anand

Dear Madam,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by **Aditya Birla Fashion and Retail Limited** ("Company") and listed on the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated November 2, 2018 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**

Manggalagowri Bhat
Senior Manager

ADITYA BIRLA
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Aditya Birla Fashion and Retail Limited continues its stellar performance, EBITDA soars 62%

Results (INR Cr.)	*Q2 FY 2018*	*Q2 FY2019*	*Growth*	*H1 FY 2018*	*H1 FY 2019*	*Growth*
Revenue	1,804	2,007	*+11%*	3,573	3,921	*+10%*
EBITDA	100	162	*+62%*	182	284	*+56%*
PAT	(10)	43		(30)	48	

Q2 FY2019 Financial Performance

Aditya Birla Fashion and Retail Ltd. ("Company/ ABFRL"), India's first billion dollar pure-play fashion powerhouse, has reported a stellar performance for Q2 of FY 2018-19 ("FY 19"). EBITDA has soared by 62% and Revenue registered an 11% rise (Ind AS and GST adjusted growth rate of 12%).

On H1 basis, the EBITDA has zoomed 56% and Revenues have grown 10% (Ind AS and GST adjusted growth rate of 12%) compared to H1 of the FY 2017-18 ("FY 18").

For the reported quarter, the Company's Profit After Tax (PAT) stood at ₹ 43 Crore vis-à-vis a loss of ₹ 10 Crore in the corresponding quarter of FY 18. This was on the wings of an overall improvement in all the business segments.

Business Segment Highlights

Madura:

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

Madura recorded a spectacular 52% EBITDA growth at ₹ 114 Crore in Q2 - FY 19 as against ₹ 75 Crore in Q2 - FY 18. Revenues rose by 13% to ₹ 1,263 Crore vis-à-vis, ₹ 1,119 Crore in the corresponding quarter of FY 18.

- EBITDA for Lifestyle brands increased by 35% from ₹ 104 Crore to ₹ 140 Crore in Q2 - FY 19 while Revenues grew by 12% from ₹ 977 Cr to ₹ 1090 Cr over Q2 - FY 18 .
- Fast Fashion continues to operate cautiously which has led to EBITDA losses reducing by ~41% from ₹ 26 Crore to ₹ 15 Crore in the first half of FY 19.
- Other Businesses continue the upward trend displaying 88% growth in Revenues over Q2 - FY 18 with EBITDA losses maintained at ₹ 17 Crore. Innerwear distribution network continues to expand aggressively with approximately 9,500 outlets across the country. The business also had a successful launch of women's innerwear and Polo Ralph Lauren.

Pantaloons:

Pantaloons continues its growth trajectory despite the festive season moving to Q3 - FY 19.

- Attained a remarkable growth in EBITDA of 47% from ₹ 35 Crore to ₹ 52 Crore in Q2 - FY 19; 61% growth on a half yearly basis from ₹ 81 Cr to ₹ 130 Cr in H1 - FY 19.
- Revenues grew by 6% over Q2 - FY 18 reaching 787 Crore (Ind AS adjusted growth rate of 8%).

Outlook

The Lifestyle brands will continue its growth momentum on the back of product innovations, category extensions and impactful marketing campaigns.

Pantaloons' growth will be accelerated with its continued focus on product improvement, brand investments and expansion into newer territories.

Fast Fashion segment will reignite growth post its business model adjustment.

Innerwear is expected to build on the strong growth momentum, driven by both men's and women's offerings.

The International Brands are all set to expand distribution to build upon the existing brand portfolio.

ABFRL's outlook for the future is bright.

ABFRL has a spread of 2,576 brand stores, approximately 14,000 multi-brand outlets (including 9,500+ trade outlets in Innerwear) and 4,100+ points of sale in Department stores across the country.

***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 ₹ One Crore. The financial results are consolidated financials unless otherwise specified.*

ADITYA BIRLA
FASHION & RETAIL

Performance Highlights

Q2 FY18-19

India's first billion-dollar pure-play fashion powerhouse

ADITYA BIRLA
FASHION & RETAIL

Distribution network

distribution network

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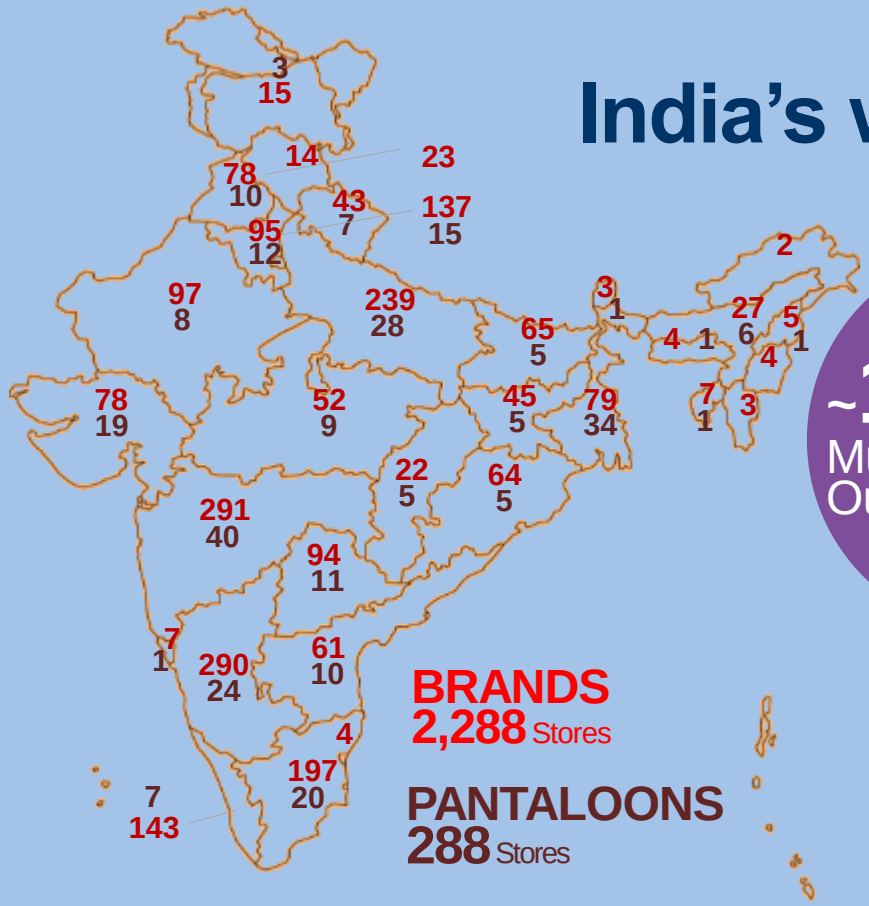
India's widest distribution network



BRANDS
2,288 Stores

PANTALOONS
288 Stores

~14,000* Multi-Brand Outlets

4,153 SIS across all Dept. Stores

Available on all leading e-commerce sites

Combined Footprint
(million sq. ft.)

Q2 FY18	Q2 FY19
6.7	7.2

**Includes VH Innerwear outlets*

ADITYA BIRLA FASHION & RETAIL

Market update

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Market Update

Delayed Festive

Late onset of Festive season impacted Q2 sales; Strong growth expected in Q3

Offline + Online

Omni channel gradually evolving as comprehensive retailing strategy – players firming up aggressive plans

Fit India Movement

Athleisure wear emerging as the biggest trend mirroring growing population of fitness conscious Indians; significant investments being made on product innovations

Opportunity Bharat

Tier 2,3 and below cities/towns offering unlimited opportunity for growth; New business models being piloted across these markets

ADITYA BIRLA FASHION & RETAIL

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Q2 FY 2019

Strong Growth despite Tough Quarter

Continued Strong Performance

11% rise *(12% adjusted for Ind AS)* in revenue and EBITDA growth of 62% with improvement across all business segments

High Impact Marketing

High impact campaigns and brand investments to bolster consumer mind share; New retail identities to drive brand salience

Product Enhancement

Persistent drive towards product enhancement to fuel growth; improving aesthetics, quality & variety to continuously delight consumers

Deeper Penetration

Significant part of new store additions across Tier 2/3 markets; Echoes rising brand aspiration in these markets

ABFRL | Q2 Highlights

In Rs Cr	Q2 FY18	Q2 FY19	Growth
Revenue	**1804**	**2007**	*+11%**
EBITDA	**100**	**162**	*+62%*
EBITDA Margin	**5.5%**	**8.0%**	
EBIT	**33**	**92**	*+181%*
PAT	**(10)**	**43**	
Total Comprehensive income	**(12)**	**44**	

Comparable Ind AS adjusted Revenue growth of **12%*

ADITYA BIRLA FASHION & RETAIL

ABFRL | H1 Highlights

In Rs Cr	H1 FY18	H1 FY19	Growth
Revenue	**3573**	**3921**	*+10%**
EBITDA	**182**	**284**	*+56%*
EBITDA Margin	**5.1%**	**7.2%**	
EBIT	**55**	**142**	*+158%*
PAT	**(30)**	**48**	
Total Comprehensive income	**(32)**	**53**	

Comparable GST and Ind AS adjusted Revenue growth of **12.4%*

ADITYA BIRLA FASHION & RETAIL

Key segments | Q2 Performance Highlights

In Rs. Cr	NSV			EBITDA			EBITDA %	
	Q2 FY18	Q2 FY19	Growth	Q2 FY18	Q2 FY19	Growth	Q2 FY18	Q2 FY19
Madura								
Lifestyle Brands	977	1090	*12%*	104	140	*35%*	10.7%	12.9%
Fast Fashion	97	88	*(9%)*	(12)	(10)		(12.8%)	(11.1%)
Other Businesses	45	84	*88%*	(17)	(17)		(37.3%)	(19.7%)
Madura Segment	1119	1263	*13%*	75	114	*52%*	6.7%	9.0%
Pantaloons Segment	740	787	*6%**	35	52	*47%*	4.8%	6.6%
Elimination	(55)	(43)		(10)	(4)			
Total	**1804**	**2007**	***11%***	**100**	**162**	***62%***	**5.5%**	**8.0%**

Comparable Ind AS adjusted Revenue growth of **8%*
Comparable Ind AS adjusted Revenue growth of **12%

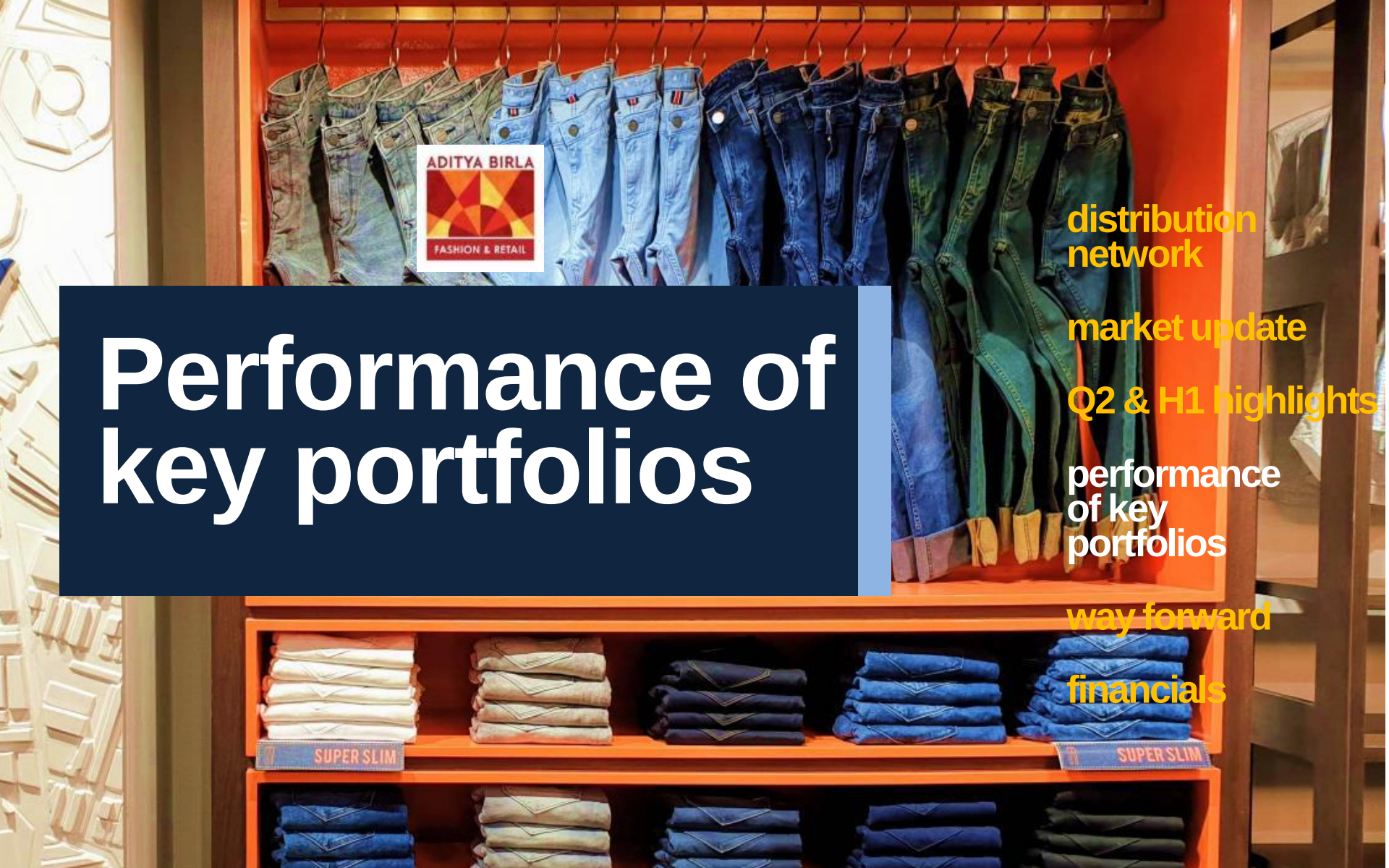
ADITYA BIRLA FASHION & RETAIL

Key segments | H1 Performance Highlights

In Rs. Cr	NSV			EBITDA			EBITDA %	
	H1 FY18	H1 FY19	Growth	H1 FY18	H1 FY19	Growth	H1 FY18	H1 FY19
Madura								
Lifestyle Brands	1868	2035	*9%*	169	218	*29%*	9.0%	10.7%
Fast Fashion	217	177	*(19%)*	(26)	(15)		(12.0%)	(8.7%)
Other Businesses	84	155	*85%*	(30)	(42)		(36.0%)	(26.8%)
Madura Segment	2169	2367	*9%*	112	161	*43%*	5.2%	6.8%
Pantaloons Segment	1471	1600	*9%**	81	130	*61%*	5.5%	8.1%
Elimination	(67)	(46)		(12)	(7)			
Total	**3573**	**3921**	***10%***	**182**	**284**	***56%***	**5.1%**	**7.2%**

Comparable GST and Ind AS adjusted Revenue growth of **11.5%*
Comparable GST and Ind AS adjusted Revenue growth of **12.4%

ADITYA BIRLA FASHION & RETAIL



ADITYA BIRLA FASHION & RETAIL

Performance of key portfolios

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Performance Highlights

Lifestyle Brands

Strong Organic Growth augured well by growth in newer categories

Pantaloons

Profitable Growth driven through product improvement and brand investments

Fast fashion

Revenue impacted by past year's store rationalization

Other Businesses

Aggressive expansion continues; exciting new brands launched

performance of key portfolios

LIFESTYLE BRANDS

LOUIS PHILIPPE

VANHEUSEN
POWER DRESSING

Allen Solly

PETER ENGLAND

LIFESTYLE BRANDS

Scaling new heights

- 12% growth in revenue; EBITDA up 35%
- E-Commerce exhibits aggressive growth
- Retail network posted 8% LTL despite tough market conditions
- Women's and kid's wear business growing strongly

Retail Network

	Q2 FY18	Q2 FY19
Area (,000 sq.ft.)	2385	2476
Stores	1769	1897

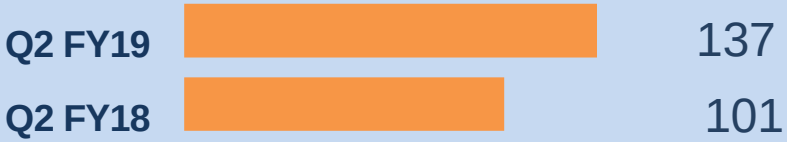
Channel-wise Q2 Revenue (in Rs. crore)

	Q2 FY18	Q2 FY19
Wholesale	501	518
Retail	314	354
Others	162	218

Channel-wise H1 Revenue (in Rs. crore)

	H1 FY18	H1 FY19
Wholesale	821	872
Retail	737	764
Others	310	399

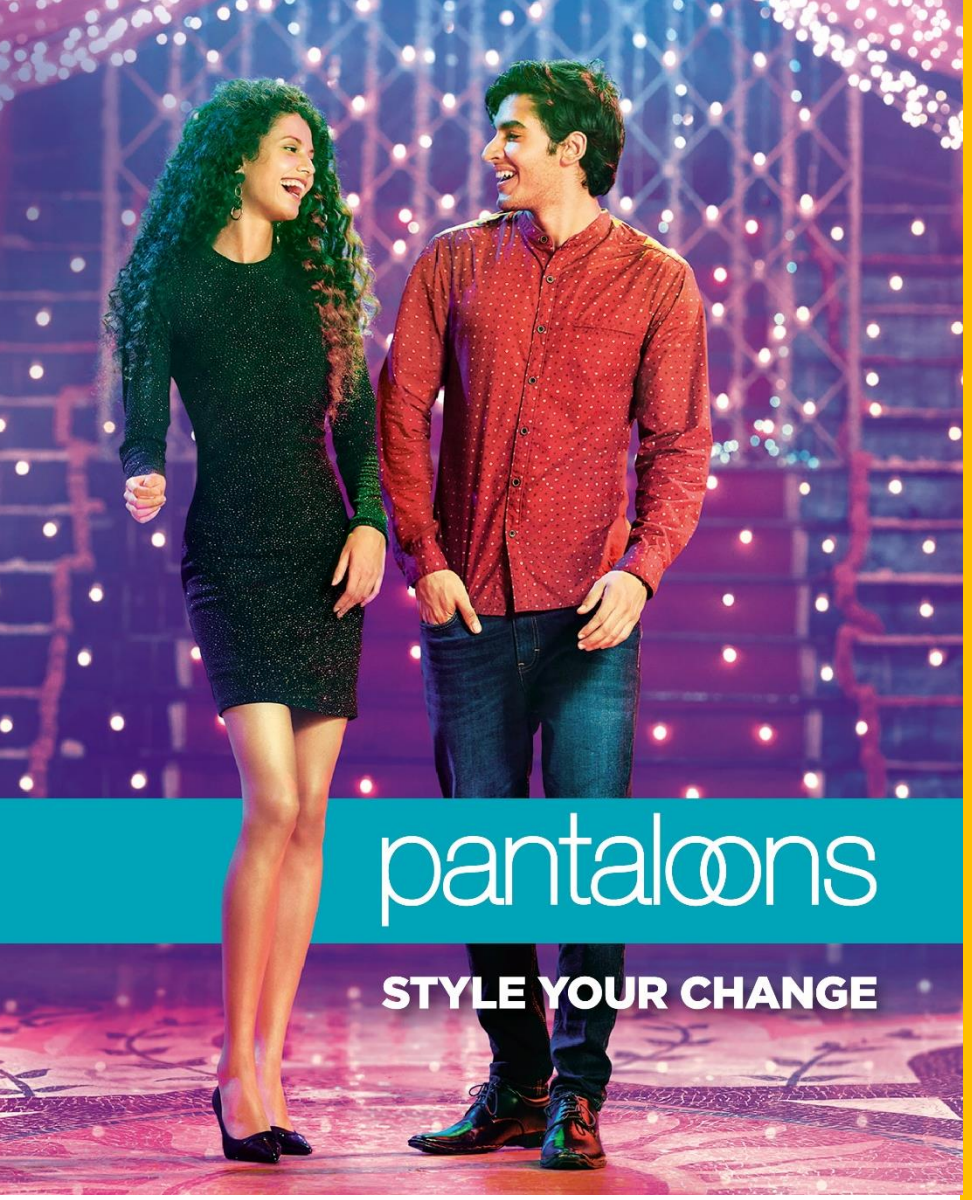
Loyalty Base (lakhs)



56%

of revenues from loyal customers

Performance of key portfolios
pantaloons
STYLE YOUR CHANGE



Margin improvement on track

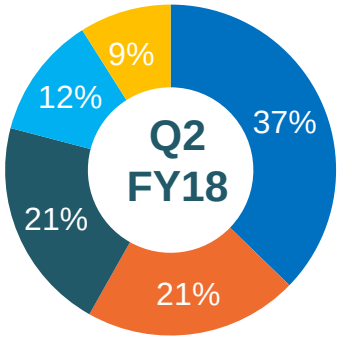
- Q2 EBITDA grows 47%; margin expands by 180 bps
- 6% growth (8% Ind AS adj.) in Revenue despite delayed Pujo & depressed EOSS vs FY18
- Growth driven by improved product aesthetics, quality and availability and enhanced brand investments
- Retail LTL at -2%, impacted by shift of festive and EOSS
- www.pantaloons.com goes LIVE!!

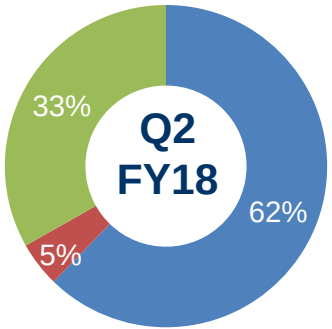
Retail Network

	Q2 FY18	Q2 FY19
Area (,000 sq.ft.)	3512	3854
Stores	243	288

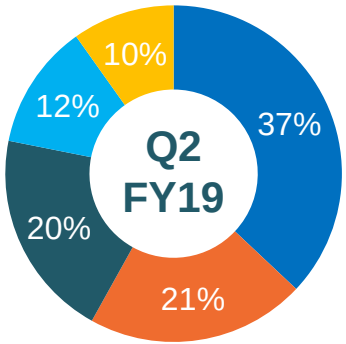
Category Mix

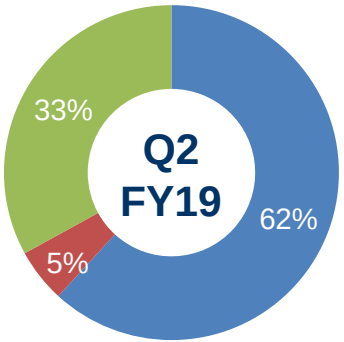
Ownership Mix





Overall Category and Ownership Mix remain stable



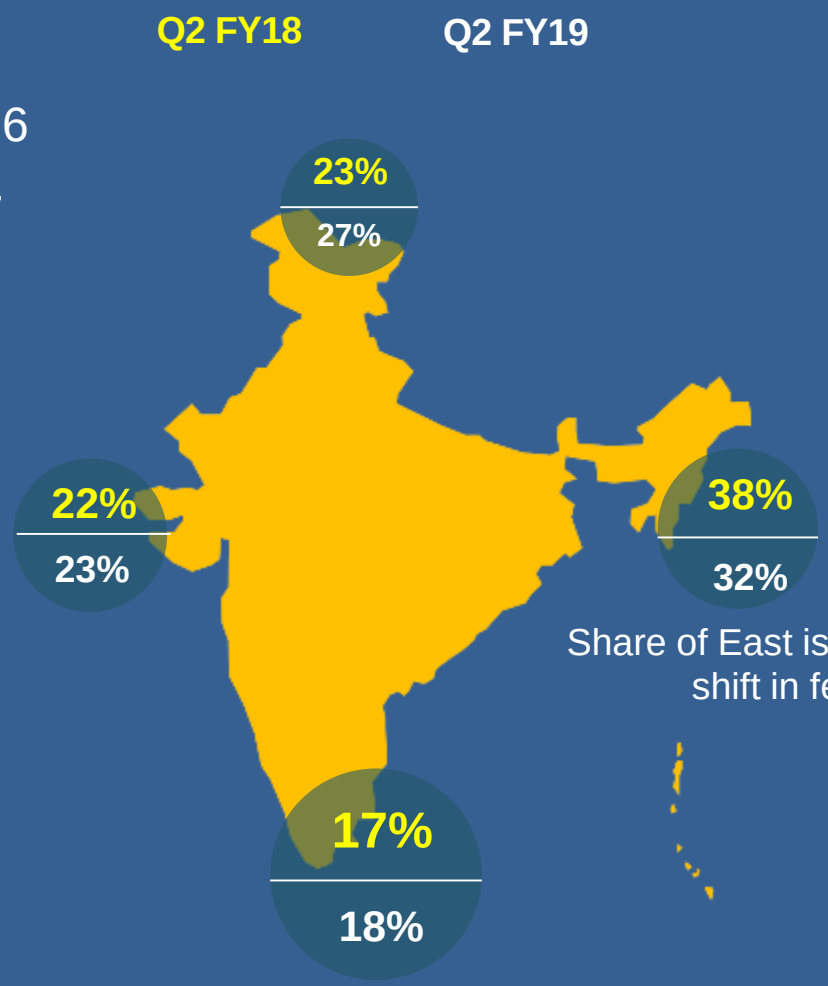


- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps

- Own Brands
- MFL
- Others

Regional Mix

Loyalty Base (lakhs)



Share of East is lower due to shift in festive

performance of key portfolios

FAST FASHION & OTHERS

People FASHION & ACCESSORIES

FOREVER 21

HACKETT LONDON

THE COLLECTIVE

TED BAKER LONDON

AMERICAN EAGLE

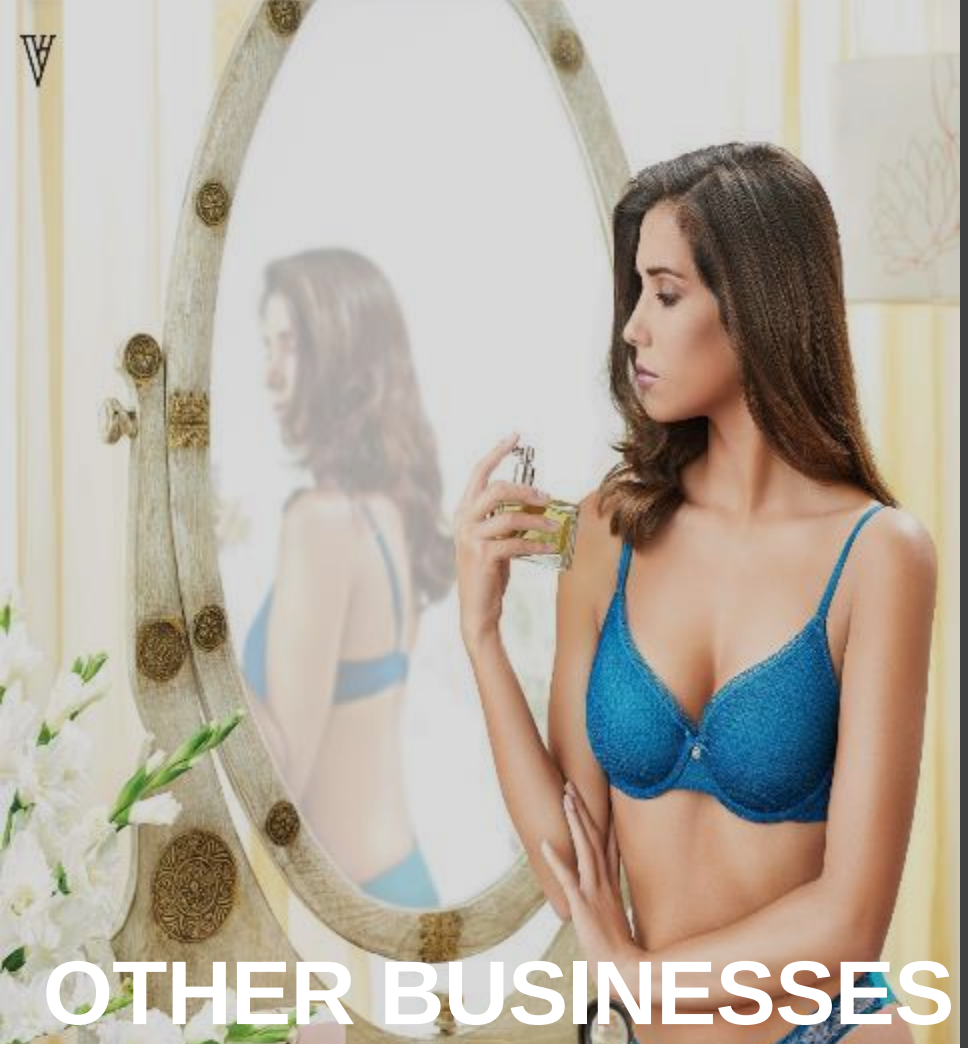
VANHEUSEN

POLO RALPH LAUREN

Consolidation paying off

Fast Fashion Operational Improvement

- Network rationalization yielding results
- Renewed focus on product
- Q2 losses reduced YoY; YTD EBITDA decreased by ~ 41%



OTHER BUSINESSES

VANHEUSEN
AMERICAN EAGLE
TED BAKER LONDON
HACKETT LONDON
POLO RALPH LAUREN

Surging ahead

Innerwear Continued rapid growth

- Aggressive expansion continues – Now available across **~9500 outlets**
- High Impact launch of Women's Innerwear

International Brands Mono brands gain momentum

- **First Polo Ralph Lauren store** launched in New Delhi to excellent response
- **American Eagle :** Brand experiences strong traction amongst youth; Poised for expansion

ADITYA BIRLA FASHION & RETAIL

Way forward

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LIFESTYLE BRANDS

- Focus on network expansion, product innovations & category extensions for growth
- Impactful marketing campaigns to strengthen brands

VAN HEUSEN POWER DRESSING

Allen Solly

LOUIS PHILIPPE

PETER ENGLAND

PANTALOONS

- Pursue product upgradation journey
- Continue to invest in brand Pantaloons
- Accelerate store expansion agenda
- Strengthen digital and analytics capabilities

FAST FASHION
& OTHER BUSINESSES

- Build on the momentum in Innerwear business
- Develop distribution for enhanced International brands portfolio
- Reignite growth in Fast Fashion

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Financials

Rs in Crore	Q2 FY18	Q2 FY19		H1 FY18	H1 FY19
Revenue from Operations	**1804**	**2007**		**3573**	**3921**
Other Income	7	19		15	27
Total Income	**1811**	**2026**		**3588**	**3948**
EXPENSES					
Cost of Materials Consumed	165	192		332	336
Purchase of Stock-in-Trade	846	1064		1413	1945
Change in Inventories	-145	-295		-46	-398
Employees Benefits Expense	197	224		390	442
Finance Costs	43	50		86	94
Depreciation & Amortisation	67	69		126	141
Excise Duty	0	0		9	0
Rent Expense	237	265		522	530
Other Expenses	411	414		786	810
Total Expenses	**1821**	**1983**		**3618**	**3900**
Profit before Tax	(10)	43		-30	48
Tax Expenses	0	0		0	0
Net Profit after Tax	**(10)**	**43**		**-30**	**48**
Other Comprehensive Income	(2)	1		-1	5
Total Comprehensive Income	**(12)**	**44**		**-31**	**53**

Rs in Crore	FY 18	H1 FY19
Net Worth	1093	1155
Debt	1861	1917
Interest accrued but not due	164	180
Capital Employed	**3119**	**3252**
Net Block (incl CWIP)	769	745
Goodwill	1860	1860
Net Working Capital	491	647
Capital Employed	**3119**	**3252**

INTRODUCING
MOVE LABS
ENGINEERED FOR MOVEMENT
VANHEUSEN
Click anywhere on the image to watch the video

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