



February 4, 2019

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
(“the Company”) held on February 4, 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. 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 Monday, February 4, 2019 (“said meeting”), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2018 for the Financial Year 2018-19 (“Unaudited Financial Results”).

The said meeting commenced at 12.30 p.m. and concluded at 2:45 p.m.

Further, in terms of the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- a) the Unaudited Financial Results; and
- b) Limited Review Report dated February 4, 2019, 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.

A Press Release and the Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and the same is also available on the Company’s website i.e. www.abfrl.com.

Thanking you.

Yours faithfully,
For Aditya Birla Fashion and Retail Limited

Geetika Anand
Asst. Vice President & Company Secretary



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,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013

ADITYA BIRLA


Aditya Birla Fashion and Retail Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

₹ In Crores

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,281.55	2,007.34	1,854.62	6,202.41	5,427.82	7,181.41
II	Other income	13.37	18.70	7.02	40.54	22.05	32.81
III	Total income (I + II)	2,294.92	2,026.04	1,861.64	6,242.95	5,449.87	7,214.22
IV	Expenses						
	(a) Cost of materials consumed	161.56	70.86	173.66	376.26	505.85	664.16
	(b) Purchases of stock-in-trade	752.95	1,064.31	763.01	2,697.52	2,176.13	2,971.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	228.12	(173.79)	(72.31)	(48.58)	(117.69)	(246.07)
	(d) Employee benefits expense	236.13	224.14	208.86	677.88	599.26	772.33
	(e) Finance costs	48.01	49.70	43.41	142.12	128.93	171.60
	(f) Depreciation and amortisation expense	68.04	69.07	66.99	209.41	193.48	280.52
	(g) Excise duty on sale of goods	-	-	-	-	9.34	9.34
	(h) Rent expense	301.01	264.69	267.06	830.98	789.30	1,042.87
	(i) Other expenses	428.85	414.33	376.15	1,238.78	1,160.60	1,498.51
	Total expenses	2,224.67	1,983.31	1,826.83	6,124.37	5,445.20	7,165.25
V	Profit/ (loss) from operations before exceptional items and tax (III - IV)	70.25	42.73	34.81	118.58	4.67	48.97
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (loss) before tax (V + VI)	70.25	42.73	34.81	118.58	4.67	48.97
VIII	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (Refer note 7)	-	-	-	-	-	(68.82)
IX	Net profit/ (loss) after tax (VII - VIII)	70.25	42.73	34.81	118.58	4.67	117.79
X	Other comprehensive income	(7.66)	1.14	4.44	(3.04)	3.33	4.26
XI	Total comprehensive income (IX + X)	62.59	43.87	39.25	115.54	8.00	122.05
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	771.76	771.72	771.68	771.76	771.68	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 (₹)	0.91	0.55	0.45	1.53	0.06	1.52
	(b) Diluted (₹)	0.91	0.55	0.45	1.53	0.06	1.52

**SIGNED FOR IDENTIFICATION
BY**

S R B O & CO LLP
MUMBAI



UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

₹ In Crores

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
I	Segment revenue						
	Madura Fashion & Lifestyle	1,344.64	1,262.96	1,138.85	3,711.66	3,307.62	4,468.76
	Pantaloons	961.00	787.30	748.71	2,560.84	2,220.17	2,861.51
	Total segment revenue	2,305.64	2,050.26	1,887.56	6,272.50	5,527.79	7,330.27
	Less: Inter-segment revenue	24.09	42.92	32.94	70.09	99.97	148.86
	Net sales/ Income from operations	2,281.55	2,007.34	1,854.62	6,202.41	5,427.82	7,181.41
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Madura Fashion & Lifestyle	66.76	83.57	49.46	164.07	105.65	211.97
	Pantaloons	54.06	13.31	29.32	106.10	39.99	22.34
	Total segment result	120.82	96.88	78.78	270.17	145.64	234.31
	Less: Inter-segment result	2.52	5.44	0.07	10.50	9.34	9.76
	Net segment result	118.30	91.44	78.71	259.67	136.30	224.55
	Less: i) Interest	48.01	49.70	43.41	142.12	128.93	171.60
	ii) Other unallocable expenditure/ (income) - net	0.04	(0.99)	0.49	(1.03)	2.70	3.98
	Profit/ (loss) after finance costs but before exceptional items	70.25	42.73	34.81	118.58	4.67	48.97
	Exceptional items	-	-	-	-	-	-
	Total profit/ (loss) before tax	70.25	42.73	34.81	118.58	4.67	48.97
III	Segment assets	As at December 31, 2018 (Unaudited)	As at September 30, 2018 (Unaudited)	As at December 31, 2017 (Unaudited)	As at December 31, 2018 (Unaudited)	As at December 31, 2017 (Unaudited)	As at March 31, 2018 (Audited)
	Madura Fashion & Lifestyle	3,893.13	3,785.61	3,173.89	3,893.13	3,173.89	3,170.78
	Pantaloons	2,644.78	2,849.92	2,418.97	2,644.78	2,418.97	2,526.63
	Total segment assets	6,537.91	6,635.53	5,592.86	6,537.91	5,592.86	5,697.41
	Inter-segment eliminations	(76.81)	(81.15)	(61.42)	(76.81)	(61.42)	(75.75)
	Unallocated corporate assets	311.09	106.44	23.12	311.09	23.12	112.18
	Total assets	6,772.19	6,660.82	5,554.56	6,772.19	5,554.56	5,733.84
IV	Segment liabilities	As at December 31, 2018 (Unaudited)	As at September 30, 2018 (Unaudited)	As at December 31, 2017 (Unaudited)	As at December 31, 2018 (Unaudited)	As at December 31, 2017 (Unaudited)	As at March 31, 2018 (Audited)
	Madura Fashion & Lifestyle	2,333.17	2,200.98	1,845.93	2,333.17	1,845.93	1,725.77
	Pantaloons	1,171.50	1,257.98	862.65	1,171.50	862.65	940.87
	Total segment liabilities	3,504.67	3,458.96	2,708.58	3,504.67	2,708.58	2,666.64
	Inter-segment eliminations	(44.91)	(51.78)	(40.45)	(44.91)	(40.45)	(54.36)
	Unallocated corporate liabilities	1.81	1.80	2.44	1.81	2.44	2.74
	Total liabilities	3,461.57	3,408.98	2,670.57	3,461.57	2,670.57	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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BY

S R BIRLA CO LLP
MUMBAI



Notes:

- 1 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.
- 2 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 February 4, 2019.
- 3 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.
- 4 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 restropective approach and therefore the revenue for the quarter and nine months ended December 31, 2017 and year ended March 31, 2018 are not comparable with the revenue for the quarter and nine months ended December 31, 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 ₹ 15.21 Crore and ₹ 43.63 Crore for the quarter and nine months ended December 31, 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 nine months ended December 31, 2018.
- 5 The Nomination and Remuneration Committee of the Board of Directors has allotted 38,292 and 66,967 Equity Shares of ₹ 10/- each for the quarter and nine months ended December, 2018 respectively, 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.
- 6 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 20,71,265 Equity Shares to those NRE Shareholders who held accounts in India on Non-repatriation basis and provided such valid details.

In light of the revised provisions under the "Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017", the Board of Directors of the Company, today, approved allotment of 16,94,060 Equity Shares to the remaining NRE Shareholders (excluding OCBs) of ABNL.

Post today's allotment, only 16,853 Equity Shares held by 4 OCBs shall remain pending for allotment until receipt of Regulatory approvals.
- 7 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.
- 8 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 nine months ended December 31, 2018 are not comparable with previous period corresponding figures of December 31, 2017.
- 9 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Bengaluru
Date : February 4, 2019


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.abfirl@adityabirla.com Website: www.abfirl.com



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 December 31, 2018 and year to date from April 01, 2018 to December 31, 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 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

per Vijay Maniar
Partner
Membership No.: 36738



Place: Bengaluru
Date: February 04, 2019



Aditya Birla Fashion and Retail Limited posts stellar performance, Revenue rises 23%, PAT doubles

Results (INR Cr.)	Q3 FY 2018	Q3 FY2019	Growth	YTD Q3 FY 2018	YTD Q3 FY 2019	Growth
Revenue	1,855	2,282	+23%	5,428	6,202	+14%
EBITDA	145	186	+28%	327	470	+44%
PAT	35	70		5	119	

Q3 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 Q3 of FY 2018-19 ("FY 19"). Its revenue registered a strong growth of 23% (Ind AS and GST adjusted growth rate of 24%) and EBITDA has risen by 28%.

On YTD basis, the EBITDA has zoomed 44% and Revenues have grown 14% (Ind AS and GST adjusted growth rate of 16%) compared to YTD Q3 financials of the FY 2017-18 ("FY 18").

For the reported quarter, the Company's Profit After Tax (PAT) stood at ₹ 70 Crore vis-à-vis a PAT of ₹ 35 Crore in the corresponding quarter of FY 18. This was on account 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 **Others (Innerwear and International brands)**.

Madura recorded a robust 18% Revenue growth at ₹ 1,345 Crore in Q3 - FY 19 as against ₹ 1,139 Crore in Q3 - FY 18. EBITDA rose by 24% to ₹ 101 Crore vis-à-vis, ₹ 81 Crore in the corresponding quarter of FY 18.

- Revenue for Lifestyle brands increased by 16% from ₹ 983 Crore to ₹ 1,137 Crore in Q3 - FY 19 while EBITDA grew by 15% from ₹ 115 Cr to ₹ 132 Cr over Q3 - FY 18 .
- Fast Fashion continues on the trajectory of operational improvement.
- Other Businesses have registered spectacular revenue growth of 91% over Q3 - FY 18. Innerwear distribution network continues to expand aggressively with approximately 12,000 outlets across the country at the end of this quarter.

Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)

701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A. K. Road, Marol Village, Andheri East, Mumbai, Maharashtra-400059. India

T: +91 86529 05000 | E: abfrl@adityabirla.com | W: www.abfrl.com

Corporate ID No.: L18101MH2007PLC233901



Pantaloon:

Pantaloon delivered an impressive performance in Q3 – FY19, powered by strong performance in the festive season.

- Revenues grew by 28% over Q3 - FY 18 reaching ₹ 961 Crore (Ind AS adjusted growth rate of 30%).
- Business Continued to improve profitability with EBITDA growth of 36% from ₹ 65 Crore to ₹ 88 Crore in Q3 - FY 19.

Outlook

The Lifestyle brands will continue its growth momentum, led by product innovation, network expansion, growth category expansion and impactful marketing campaigns.

Pantaloon's growth will be accelerated with its continued focus on product enhancement, brand investments and expansion into newer markets.

Fast Fashion segment will continue with its journey of business model improvement.

Innerwear is expected to keep expanding its reach, riding on both men's and women's distinctive products.

The International Brands will steadily build upon the existing brand portfolio.

With a diversified portfolio of well positioned businesses, ABFRL continues to look forward to maintain its growth momentum in the future.

About ABFRL

Aditya Birla Fashion and Retail Ltd. 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 2,671 stores, approximately 16,000 multi-brand outlets and 4,300+ 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.



Performance Highlights

Q3
FY 2019



**Distribution
Network**

**Market
Update**

**Q3
Highlights**

**Performance
of Key
Portfolios**

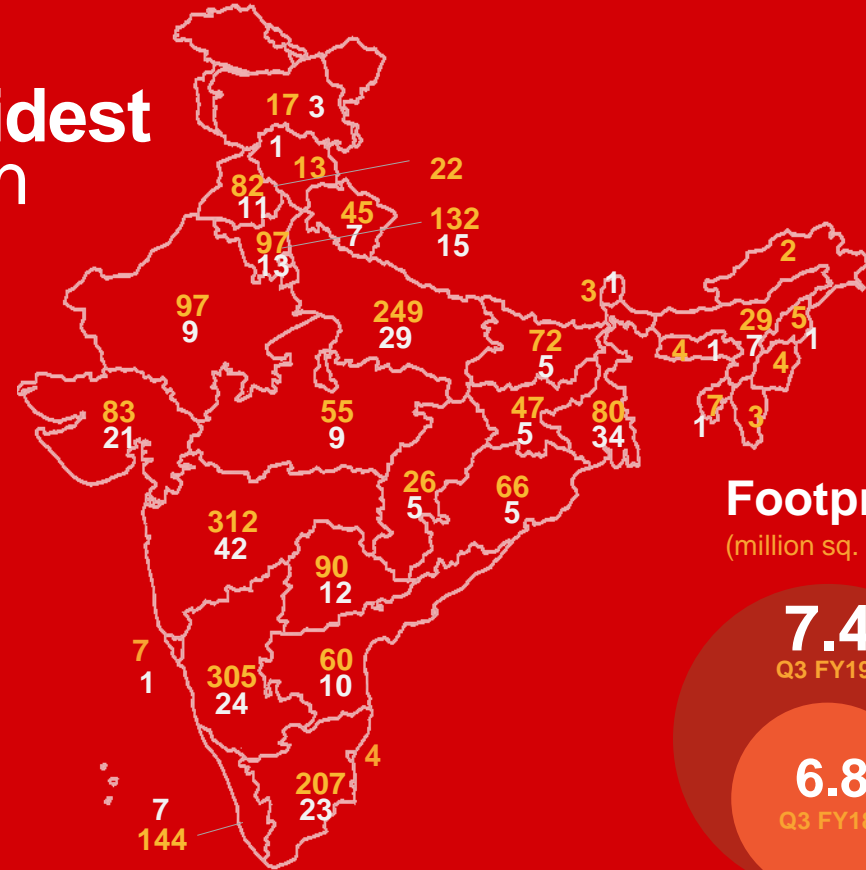
**Way
Forward**

Financials

BRANDS
2,369 Stores

PANTALOONS
302 Stores

India's widest distribution network



~16,000* Multi-Brand Outlets

4,326 SIS across all Dept. Stores

Available on all leading
e-commerce sites

Footprint
(million sq. ft.)

7.4
Q3 FY19

6.8
Q3 FY18

* Includes VH Innerwear outlets

**Distribution
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**Way
Forward**

Financials

Market Update



Festive Cheer

Encouraging festive sales - Many players witnessed strong growth with healthy LTLs



A more Digital world

Digital ecosystem continues to evolve with increased investment behind back end digital capabilities



Rules of the game

Notable update in FDI policy in ecommerce; players bracing themselves up as more clarity emerges



Newer markets outperform

Markets in Tier 2, 3 & below continue to fuel retail expansion; e-commerce also deepened reach in these markets

**Distribution
Network**

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Update**

**Q3
Highlights**

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of Key
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**Way
Forward**

Financials

ABFRL Q3 FY 2019

Revenue growth of 23%
EBITDA up 28%



Strong LTL

Quarter saw robust LTL for both Lifestyle and Pantaloons



Wider footprint

Continued store expansion ensuing wider and deeper penetration



Heightened marketing

Higher investments in marketing created better visibility for our brands



Product Focus

Sustained focus on product innovation and assortment enhancement

ABFRL | Q3 Highlights

<i>In Rs Cr</i>	Q3 FY18	Q3 FY19	Growth
Revenue	1855	2282	23%*
EBITDA	145	186	28%
EBITDA Margin	7.8%	8.2%	
EBIT	78	118	51%
PAT	35	70	102%
Total Comprehensive Income	39	63	

Revenue rises 23%, EBITDA up 28%
>50% growth in EBIT, PAT doubles

**Comparable Ind AS adjusted Revenue growth of 24%*

ABFRL | YTD Q3 Highlights

<i>In Rs Cr</i>	YTD FY18	YTD FY19	Growth
Revenue	5428	6202	14%*
EBITDA	327	470	44%
EBITDA Margin	6.0%	7.6%	
EBIT	134	261	95%
PAT	5	119	
Total Comprehensive Income	8	116	

Revenue grows 14%, EBITDA up 44%
EBIT higher by 95%

**Comparable GST and Ind AS adjusted Revenue growth of 16%*

Key segments | Q3 Highlights

In Rs. Cr	NSV				EBITDA				EBITDA %	
	Q3 FY18	Q3 FY19	Growth		Q3 FY18	Q3 FY19	Growth		Q3 FY18	Q3 FY19
Madura										
Lifestyle Brands	983	1137	16%		115	132	15%		11.6%	11.6%
Fast Fashion	100	102	2%		-23	-12			-22.6%	-11.8%
Other Businesses	56	106	91%		-11	-19			-19.4%	-18.2%
Madura Segment	1139	1345	18%		81	101	24%		7.1%	7.5%
Pantaloons Segment	749	961	28%*		65	88	36%		8.7%	9.2%
Elimination	-33	-24			-1	-3				
Total	1855	2282	23%**		145	186	28%		7.8%	8.2%

*Comparable Ind AS adjusted Revenue growth of **30%**

Comparable Ind AS adjusted Revenue growth of **24%

Key segments | YTD Q3 Highlights

In Rs. Cr	NSV				EBITDA				EBITDA %	
	YTD FY18	YTD FY19	Growth		YTD FY18	YTD FY19	Growth		YTD FY18	YTD FY19
Madura										
Lifestyle Brands	2851	3172	11%		283	350	23%		9.9%	11.0%
Fast Fashion	317	278	-12%		-50	-27			-15.6%	-9.8%
Other Businesses	140	262	87%		-41	-61			-29.5%	-23.3%
Madura Segment	3308	3712	12%		192	261	36%		5.8%	7.0%
Pantaloons Segment	2220	2561	15%*		146	218	50%		6.6%	8.5%
Elimination	-100	-70			-11	-9				
Total	5428	6202	14%**		327	470	44%		6.0%	7.6%

**Comparable GST and Ind AS adjusted Revenue growth of 18%*

***Comparable GST and Ind AS adjusted Revenue growth of 16%*

**Distribution
Network**

**Market
Update**

**Q3
Highlights**

**Performance
of Key
Portfolios**

**Way
Forward**

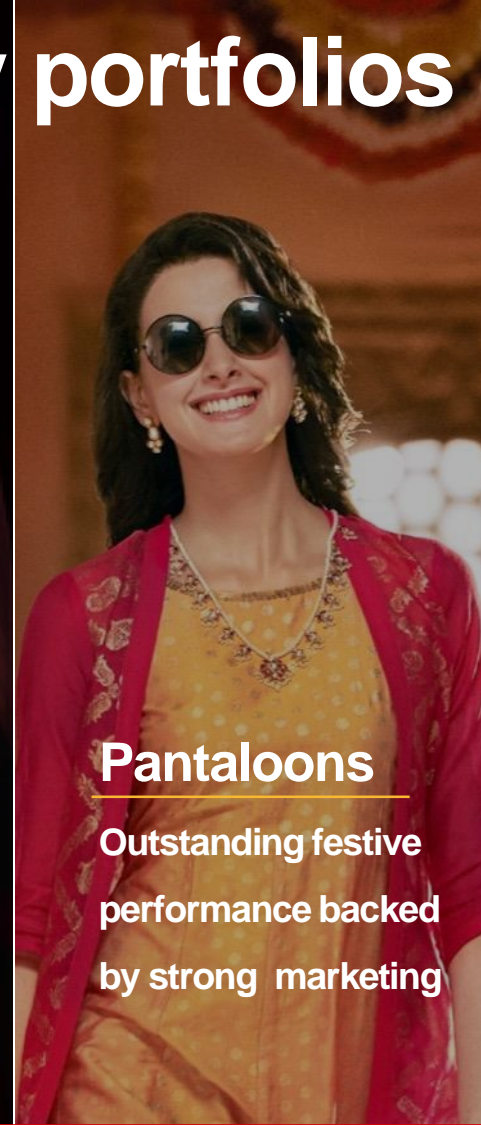
Financials

Key portfolios | Highlights



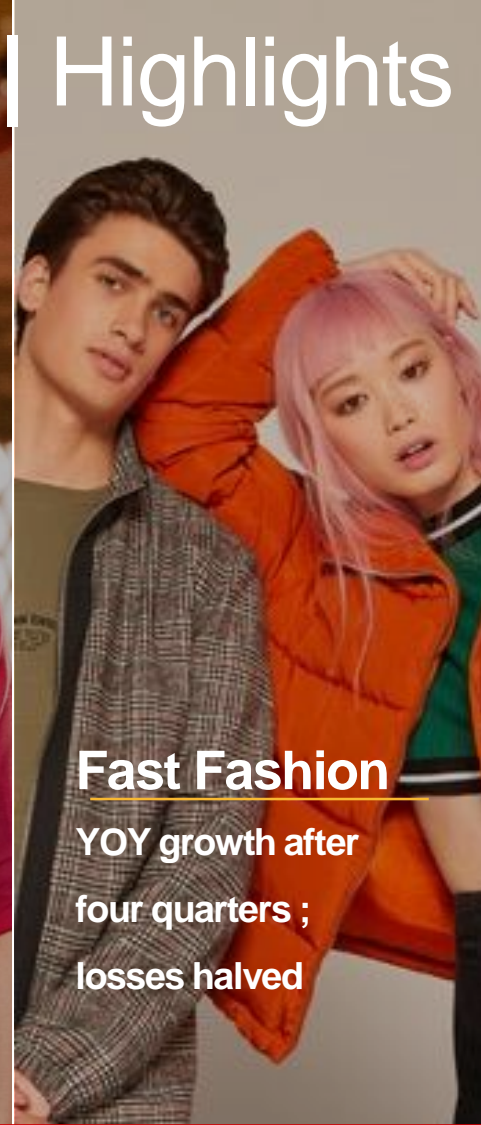
Lifestyle Brands

Robust growth driven by product innovation and intensified brand building



Pantaloons

Outstanding festive performance backed by strong marketing



Fast Fashion

YOY growth after four quarters ; losses halved



Other Businesses

Aggressive growth continues

performance of key portfolios

LIFESTYLE BRANDS



LIFESTYLE BRANDS

Stellar show

LOUIS PHILIPPE

VAN HEUSEN
POWER DRESSING

Allen Solly

PETER ENGLAND

- ◆ 16% growth in revenue; EBITDA up 15%
- ◆ Highest ever Q3 sales driven by strong L2L of 8%
- ◆ Differentiated products propelled wedding range sales
- ◆ Brand investments amplified; marketing spend up by 40%
- ◆ E-commerce continues to grow strongly

Retail Network

Area (,000 sq.ft.)	2399	2549
Q3 FY18		
Stores	1798	1959

Q3

Channel-wise Revenue (in Rs. crore)

	Q3 FY18	Q3 FY19
Wholesale	343	411
Retail	447	495
Others	193	231

YTD Q3

Channel-wise Revenue (in Rs. crore)

	YTD Q3FY18	YTD Q3 FY19
Wholesale	1,163	1,288
Retail	1,185	1,254
Others	504	630

Loyalty Base (lakhs)

Q3 FY19	<div></div>	145
Q3 FY18	<div></div>	107



57%

of revenues from
loyal customers



performance of key portfolios
PANTALOONS

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PANTALOONS

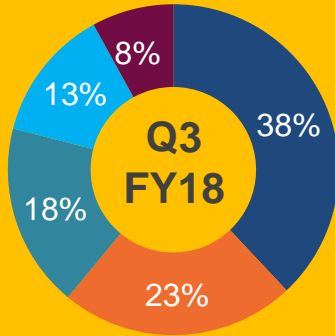
Star performer

- Blockbuster Sales growth of **28%** (*Ind AS adj. 30%*) in Q3 with LTL of **17%**
- EBITDA grew **36%** with **50 bps** expansion in margin, despite **three times** higher marketing investments
- Growth driven by improved merchandise, strong planning and higher brand visibility

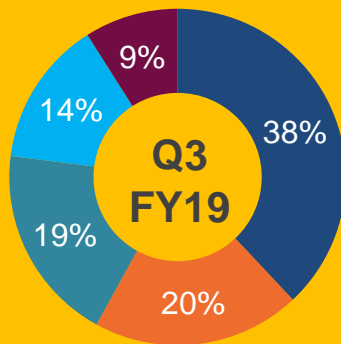
Retail Network

	Area (,000 sq.ft.)	3635	3953
	Q3 FY18	Q3 FY19	
Stores	256	302	

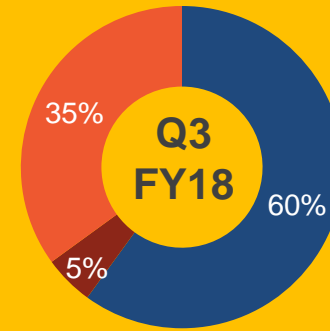
Category Mix



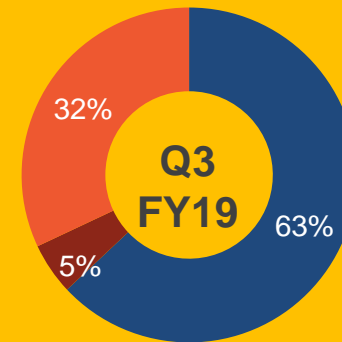
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix



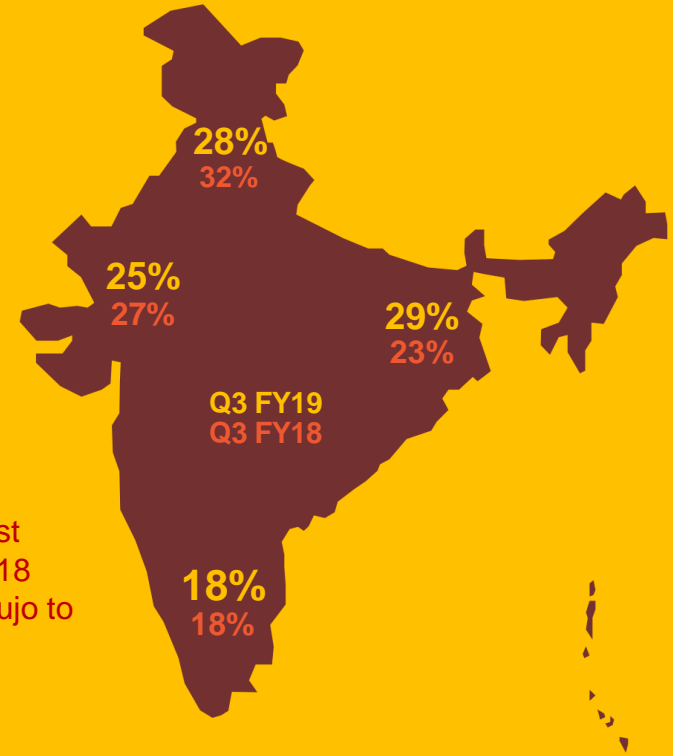
- Own Brands
- MFL
- Others



Loyalty Base (lakhs)



Regional Mix



Steep rise in east share vs Q3 FY18 due to shift of Pujo to Q3 this year

performance of key portfolios

FAST FASHION & OTHERS

People™

FASHION & ACCESSORIES

THE COLLECTIVE



AMERICAN EAGLE
OUTFITTERS

TED BAKER
LONDON

FOREVER 21



POLO
RALPH LAUREN

HACKETT
LONDON

FAST FASHION

Calibration Continues

People[™]
FASHION & ACCESSORIES

FOREVER 21

Operational Improvements

- ◆ Sales growth recorded after 4 quarters
- ◆ EBITDA losses reduced by ~48%
- ◆ Sustained strong performance in E-Commerce
- ◆ Continued improvement in merchandize strategy

OTHER BUSINESSES

Aggressive Growth

Innerwear Scale up plan on track –
now available across
~12000 outlets

Continue to build on
strong Lingerie
launch

**International
Brands**

Gradual
progression

Second Ted
Baker store
launched in
Delhi



**Distribution
Network**

**Market
Update**

**Q3
Highlights**

**Performance
of Key
Portfolios**

**Way
Forward**

Financials

LIFESTYLE BRANDS



LOUIS PHILIPPE



VAN HEUSEN
POWER DRESSING



Allen Solly

PETER ENGLAND

way forward

Product
obsession as
core of
business

Accelerate
network
expansion
plan

Intensify brand
investments to
improve
desirability

Continue to
further new
growth
categories

PANTALOONS

pantaløons

way forward

Further
enhance
product

Strengthen
brand
“Pantaloons”

Aggressive store
expansion

Invest behind
digital analytics
capabilities and
consumer
understanding

FAST FASHION & OTHER BUSINESSES

way forward

Rapidly scale up
innerwear

Steadily build up
international brands

Improve Fast
Fashion
business
model

**Distribution
Network**

**Market
Update**

**Q3
Highlights**

**Performance
of Key
Portfolios**

**Way
Forward**

Financials

Financials

<i>Rs in Crore</i>	Q3 FY18	Q3 FY19	YTD FY18	YTD FY19
Revenue from Operations	1,855	2,282	5,428	6,202
Other Income	7	13	22	41
Total Income	1,862	2,295	5,450	6,243
EXPENSES				
Cost of Materials Consumed	174	162	506	376
Purchase of Stock-in-Trade	763	753	2,176	2,698
Change in Inventories	(72)	228	(118)	(49)
Employee Benefits Expense	209	236	599	678
Finance Costs	43	48	129	142
Depreciation & Amortisation	67	68	193	209
Excise Duty	-	-	9	-
Rent Expense	267	301	789	831
Other Expenses	376	429	1,161	1,239
Total Expenses	1,827	2,225	5,445	6,124
Profit before Tax	35	70	5	119
Tax Expenses	-	-	-	-
Net Profit after Tax	35	70	5	119
Other Comprehensive Income	4	(8)	3	(3)
Total Comprehensive Income	39	63	8	116

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