



February 8, 2021

BSE Limited
Scrip code: **535755 & 890148***

National Stock Exchange of India Limited
Symbol: **ABFRL & ABFRLPP***

Sub.: Outcome of the Board Meeting of Aditya Birla Fashion and Retail Limited ("the Company") for considering the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020 ("Unaudited Financial Results").

- 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: INE647001011 & IN9647001019*
3. Our letter dated January 5, 2021

Dear Sir/ Madam,

Pursuant to the above referred, please be informed of the following:

a) Board, at its meeting concluded at 1:28 p.m. today, approved the Unaudited Financial Results

Please find enclosed herewith the:

- i. 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 newspaper.]
- ii. Press Release and
- iii. Investor Presentation.

The signed copies of the Unaudited Financial Results were received from the Auditors at 1:58 p.m.;

b) Trading Window

The 'Trading Window' for dealing in the securities of the Company shall remain closed until 48 hours from this announcement. The same is being duly communicated to all the Designated Persons.

c) Investor/ Analyst Call: Q3 FY20-21 Earnings Call

[Click here](#) for the details.

The above is being made available on the Company's website i.e. www.abfrl.com.

Thanking you.

Yours faithfully,
For Aditya Birla Fashion and Retail Limited



Geetika Anand
VP, Company Secretary & Compliance Officer

Encl.: As above

**[Scrip code: 890148, Symbol: ABFRLPP and ISIN: IN9647001019 representing equity shares of ₹ 10 each (₹ 5 paid-up) stands suspended w.e.f. Thursday, January 7, 2021].*

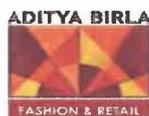
ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

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4th and 5th Floor, Unit No. 401, 403, 501, 502,
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Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ In Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,059.00	1,018.59	2,562.46	3,397.55	6,925.10	8,742.53
II	Other income (Refer note 6)	56.97	140.84	14.48	374.35	48.21	65.09
III	Total income (I + II)	2,115.97	1,159.43	2,576.94	3,771.90	6,973.31	8,807.62
IV	Expenses						
	(a) Cost of materials consumed	114.22	80.85	169.87	256.02	560.43	783.03
	(b) Purchases of stock-in-trade	517.19	311.98	910.98	881.97	2,978.25	3,781.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	350.89	142.53	149.27	567.06	(218.51)	(358.79)
	(d) Employee benefits expense	204.41	169.07	275.74	614.18	783.53	1,058.40
	(e) Finance costs	109.54	143.98	104.69	378.80	304.10	422.73
	(f) Depreciation and amortisation expense	227.09	237.54	220.78	698.03	644.35	876.82
	(g) Rent expense	152.61	65.15	156.53	245.71	380.76	486.92
	(h) Other expenses	351.23	250.75	490.97	817.22	1,371.32	1,766.08
	Total expenses	2,027.18	1,401.85	2,478.83	4,458.99	6,804.23	8,816.71
V	Profit/ (loss) before tax (III - IV)	88.79	(242.42)	98.11	(687.09)	169.08	(9.09)
VI	Income tax expense						
	(a) Current tax (Refer note 5)	-	-	(11.68)	-	-	-
	(b) Deferred tax (Refer note 5)	22.40	(61.14)	143.15	(172.29)	173.98	136.10
VII	Net profit/ (loss) after tax (V - VI)	66.39	(181.28)	(33.36)	(514.80)	(4.90)	(145.19)
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	(0.52)	2.72	(0.49)	(1.86)	6.62	4.55
	Income tax effect on above	0.13	(0.68)	0.66	0.47	(1.83)	(1.31)
	(b) Fair value gains/ (losses) on equity instruments	-	(0.50)	-	(0.50)	2.95	2.95
	Income tax effect on above	-	0.13	0.29	0.13	(0.74)	(0.74)
	Total other comprehensive income	(0.39)	1.67	0.46	(1.76)	7.00	5.45
IX	Total comprehensive income (VII + VIII)	66.00	(179.61)	(32.90)	(516.56)	2.10	(139.74)
X	Paid-up equity share capital (Face value of ₹ 10/- each)	819.55	819.12	773.66	819.55	773.66	773.95
XI	Other equity (excluding share suspense)	-	-	-	-	-	311.90
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (Including share suspense) (Refer note 10)						
	(a) Basic (₹)	0.81	(2.26)	(0.43)	(6.46)	(0.06)	(1.87)
	(b) Diluted (₹)	0.81	(2.26)	(0.43)	(6.46)	(0.06)	(1.87)

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Notes:

- 1 The above standalone 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, as amended.
- 2 The above standalone financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on February 8, 2021.
- 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 The segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, hence the same is not provided separately for the standalone financial results.
- 5 During the year ended March 31, 2020, the Company decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time additional tax charge of ₹ 130.38 Crore.
- 6 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient with effect from April 01, 2020. The Company has accounted the unconditional rent concessions of ₹ 42.87 Crore (including ₹ 9.04 Crore pertaining to periods after December 31, 2020) during the quarter ended December 31, 2020 and ₹ 321.92 Crore (including ₹ 29.99 Crore pertaining to periods after December 31, 2020) during the nine months ended December 31, 2020 in "Other Income" in the Statement of Profit and Loss.
- 7 COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and nine months ended December 31, 2020. The Company's performance has been progressive with the relaxations in lockdown restrictions and we expect the momentum to further continue with an overall improvement in COVID-19 situation. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and nonfinancial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- 8 ESOP Share Allotment: The Stakeholders Relationship Committee of the Board of Directors allotted fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by eligible employees as mentioned hereunder:
Employee Stock Options Scheme - 2013
 - 9,209 equity shares during the quarter ended December 31, 2020.
 - 37,840 equity shares during the nine months ended December 31, 2020.Employee Stock Options Scheme - 2017
 - 4,28,800 equity shares during the quarter and nine months ended December 31, 2020.
- 9 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.
- 10 Rights Issue: On July 28, 2020, the Board of Directors approved allotment of 9,02,77,042 equity shares of ₹ 10/- each (₹ 5/- paid-up) ["the Equity Shares"] to the eligible applicants in the Rights Issue at an issue price of ₹ 110 per Equity Share [including a premium of ₹ 100 per Equity Share] of which ₹ 55 per Equity Share has been paid-up on application [including a premium of ₹ 50 per Equity Share] ["the said allotment"] and the balance amount payable over two subsequent calls, as per the payment schedule disclosed in the Letter of Offer dated June 28, 2020 ["LOF"]. The first call of ₹ 27.50 per Rights Equity Share was made on January 11, 2021 (of which ₹ 2.50 is towards face value and ₹ 25 towards premium). There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LOF. Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of the aforesaid Rights Issue.
- 11 Preferential Issue: On October 23, 2020, the Board of Directors approved issuance of equity shares on a preferential basis to Flipkart Investments Private Limited ("Flipkart"), a foreign portfolio investor, duly registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, aggregating upto ₹ 1,500 Crore ("Preferential Issue"). The Company received the approval of shareholders by way of Postal Ballot on November 22, 2020 and received the approval of Competition Commission of India on January 20, 2021. On January 28, 2021, post completion of the closing conditions under the Investment Agreement, the Board of Directors approved allotment of 7,31,70,731 fully paid-up equity shares to Flipkart at ₹ 205 per Equity Share (of which ₹ 10 is towards face value and ₹ 195 towards premium) on receipt of the consideration.
- 12 Acquisition of 51% stake in M/s. Sabyasachi Couture: On January 27, 2021, the Board of Directors approved the acquisition of 51% stake in M/s. Sabyasachi Couture, a partnership firm ("the Firm") which is engaged in the business of manufacturing, distribution and sale of designer apparels, jewellery and accessories under its brand 'Sabyasachi' by entering into a Framework Agreement. The acquisition is subject to necessary statutory approvals and signing of definitive agreements.
- 13 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Bengaluru
Date : February 8, 2021


Aditya Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw attention to Note 7 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Company's operations and carrying value of assets as at December 31, 2020. Our opinion is not modified in respect of this matter.

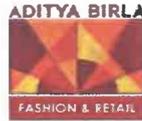
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382
UDIN: 21208382AAAAAQ9287



Bengaluru
February 8, 2021



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ In Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited) (Refer note 13)	December 31, 2019 (Unaudited) (Refer note 13)	March 31, 2020 (Audited)
I	Revenue from operations	2,076.19	1,028.13	2,582.74	3,427.34	6,955.98	8,787.86
II	Other income (Refer note 5)	56.95	143.19	14.60	378.66	48.68	65.30
III	Total Income (I + II)	2,133.14	1,171.32	2,597.34	3,806.00	7,004.66	8,853.16
IV	Expenses						
	(a) Cost of materials consumed	114.71	81.00	171.28	256.75	562.88	785.59
	(b) Purchases of stock-in-trade	524.28	315.97	921.02	893.05	2,994.02	3,800.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	349.73	142.88	144.24	568.32	(224.68)	(362.21)
	(d) Employee benefits expense	211.11	175.52	284.27	634.88	797.36	1,080.53
	(e) Finance costs	110.60	144.90	105.36	381.69	305.25	424.71
	(f) Depreciation and amortisation expense	231.06	241.53	225.03	709.46	652.07	885.31
	(g) Rent expense	153.15	65.39	156.67	246.69	381.07	487.02
	(h) Other expenses	358.66	255.01	496.97	831.13	1,383.76	1,784.33
	Total expenses	2,053.30	1,422.20	2,504.84	4,521.97	6,851.73	8,886.05
V	Profit/ (loss) before tax (III - IV)	79.84	(250.88)	92.50	(715.97)	152.93	(32.89)
VI	Income tax expense						
	(a) Current tax (Refer note 4)	-	-	(11.68)	0.39	-	0.01
	(b) Deferred tax (Refer note 4)	21.40	(62.66)	141.82	(176.22)	171.36	132.12
VII	Net profit/ (loss) after tax (V - VI)	58.44	(188.22)	(37.64)	(540.14)	(18.43)	(165.02)
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	(0.52)	2.96	(0.55)	(1.79)	6.64	4.37
	Income tax effect on above	0.13	(0.74)	0.75	0.45	(1.74)	(1.27)
	(b) Fair value gains/ (losses) on equity Instruments	-	(0.50)	-	(0.50)	2.95	2.95
	Income tax effect on above	-	0.13	0.29	0.13	(0.74)	(0.74)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	-	-	(0.01)	(0.01)	(0.03)	(0.06)
	Income tax effect on above	-	-	-	-	0.01	0.01
	Total other comprehensive income	(0.39)	1.85	0.48	(1.72)	7.09	5.26
IX	Total comprehensive income (VII + VIII)	58.05	(186.37)	(37.16)	(541.86)	(11.34)	(159.76)
X	Profit/ (loss) attributable to						
	- Owners of the Company	59.40	(186.32)	(37.65)	(534.87)	(16.93)	(163.01)
	- Non-controlling interest	(0.96)	(1.90)	0.01	(5.27)	(1.50)	(2.01)
		58.44	(188.22)	(37.64)	(540.14)	(18.43)	(165.02)
XI	Other comprehensive income attributable to						
	- Owners of the Company	(0.39)	1.75	0.45	(1.78)	7.03	5.29
	- Non-controlling interest	-	0.10	0.03	0.06	0.06	(0.03)
		(0.39)	1.85	0.48	(1.72)	7.09	5.26
XII	Total comprehensive income attributable to						
	- Owners of the Company	59.01	(184.57)	(37.20)	(536.65)	(9.90)	(157.72)
	- Non-controlling interest	(0.96)	(1.80)	0.04	(5.21)	(1.44)	(2.04)
		58.05	(186.37)	(37.16)	(541.86)	(11.34)	(159.76)
XIII	Paid-up equity share capital (Face value of ₹ 10/- each)	819.55	819.12	773.66	819.55	773.66	773.95
XIV	Other equity (excluding share suspense)	-	-	-	-	-	293.92
XV	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer note 9)						
	(a) Basic (₹)	0.73	(2.32)	(0.49)	(6.71)	(0.22)	(2.10)
	(b) Diluted (₹)	0.73	(2.32)	(0.49)	(6.71)	(0.22)	(2.10)

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UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ In Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited) (Refer note 13)	December 31, 2019 (Unaudited) (Refer note 13)	March 31, 2020 (Audited)
I	Segment revenue						
	Madura Fashion & Lifestyle	1,263.10	715.33	1,552.12	2,218.18	4,235.81	5,479.58
	Pantaloons	811.27	368.57	1,082.92	1,262.05	2,887.50	3,513.51
	Total segment revenue	2,074.37	1,083.90	2,635.04	3,480.23	7,123.31	8,993.09
	Less: Inter-segment revenue	(1.82)	55.77	52.30	52.89	167.33	205.23
	Revenue from operations	2,076.19	1,028.13	2,582.74	3,427.34	6,955.98	8,787.86
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Madura Fashion & Lifestyle	83.17	(70.55)	94.73	(234.66)	248.62	225.92
	Pantaloons	89.05	(38.02)	99.77	(121.92)	223.86	184.49
	Total segment results	172.22	(108.57)	194.50	(356.58)	472.48	410.41
	Less: Inter-segment results	(17.48)	0.06	(1.48)	(16.62)	17.60	22.65
	Net segment results	189.70	(108.63)	195.98	(339.96)	454.88	387.76
	Less: i) Finance costs	110.60	144.90	105.36	381.69	305.25	424.71
	ii) Other unallocable expenditure/ (Income) - net	(0.74)	(2.65)	(1.88)	(5.68)	(3.30)	(4.06)
	Profit/ (loss) before tax	79.84	(250.88)	92.50	(715.97)	152.93	(32.89)
III	Segment assets						
	As at December 31, 2020 (Unaudited)		As at September 30, 2020 (Unaudited)	As at December 31, 2019 (Unaudited)	As at December 31, 2020 (Unaudited)	As at December 31, 2019 (Unaudited)	As at March 31, 2020 (Audited)
	Madura Fashion & Lifestyle	5,321.13	5,441.89	5,943.93	5,321.13	5,943.93	5,679.87
	Pantaloons	3,319.31	3,622.02	3,655.11	3,319.31	3,655.11	3,769.05
	Total segment assets	8,640.44	9,063.91	9,599.04	8,640.44	9,599.04	9,448.92
	Inter-segment eliminations	(127.37)	(148.24)	(158.60)	(127.37)	(158.60)	(157.60)
	Unallocated corporate assets	452.52	556.48	473.69	452.52	473.69	474.24
	Total assets	8,965.59	9,472.15	9,914.13	8,965.59	9,914.13	9,765.56
IV	Segment liabilities						
	As at December 31, 2020 (Unaudited)		As at September 30, 2020 (Unaudited)	As at December 31, 2019 (Unaudited)	As at December 31, 2020 (Unaudited)	As at December 31, 2019 (Unaudited)	As at March 31, 2020 (Audited)
	Madura Fashion & Lifestyle	3,384.95	3,235.81	3,775.71	3,384.95	3,775.71	3,674.45
	Pantaloons	1,774.17	1,871.41	2,189.23	1,774.17	2,189.23	2,117.50
	Total segment liabilities	5,159.12	5,107.22	5,964.94	5,159.12	5,964.94	5,791.95
	Inter-segment eliminations	(84.50)	(87.89)	(104.16)	(84.50)	(104.16)	(98.11)
	Unallocated corporate liabilities (including borrowings)	2,844.68	3,456.13	2,792.55	2,844.68	2,792.55	2,983.93
	Total liabilities	7,919.30	8,475.46	8,653.33	7,919.30	8,653.33	8,677.77

Note:
The business of the Group 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.

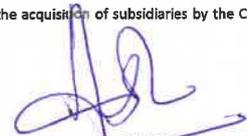
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S R B C & CO LLP
MUMBAI



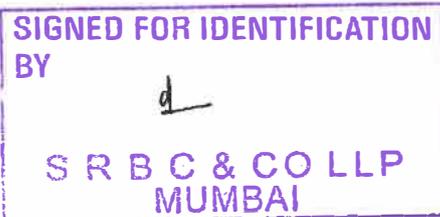
Notes:

1. The above consolidated 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, as amended.
2. The above consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on February 8, 2021.
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. During the year ended March 31, 2020, the Group decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time additional tax charge of ₹ 129.59 Crore.
5. The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has applied the practical expedient with effect from April 01, 2020. The Group has accounted the unconditional rent concessions of ₹ 43.35 Crore (including ₹ 9.15 Crore pertaining to periods after December 31, 2020) during the quarter ended December 31, 2020 and ₹ 324.80 Crore (including ₹ 30.18 Crore pertaining to periods after December 31, 2020) during the nine months ended December 31, 2020 in "Other income" in the Consolidated Statement of Profit and Loss.
6. COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Group for the quarter and nine months ended December 31, 2020. The Group's performance has been progressive with the relaxations in lockdown restrictions and we expect the momentum to further continue with an overall improvement in COVID-19 situation. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Group's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions. The Group continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
7. ESOP Share Allotment: The Stakeholders Relationship Committee of the Board of Directors allotted fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by eligible employees as mentioned hereunder:
Employee Stock Options Scheme - 2013
 - 9,209 equity shares during the quarter ended December 31, 2020.
 - 37,840 equity shares during the nine months ended December 31, 2020.Employee Stock Options Scheme - 2017
 - 4,28,800 equity shares during the quarter and nine months ended December 31, 2020.
8. 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.
9. Rights Issue: On July 28, 2020, the Board of Directors approved allotment of 9,02,77,042 equity shares of ₹ 10/- each (₹ 5/- paid-up) ["the Equity Shares"] to the eligible applicants in the Rights Issue at an issue price of ₹ 110 per Equity Share [including a premium of ₹ 100 per Equity Share] of which ₹ 55 per Equity Share has been paid-up on application [including a premium of ₹ 50 per Equity Share] ["the said allotment"] and the balance amount payable over two subsequent calls, as per the payment schedule disclosed in the Letter of Offer dated June 28, 2020 ["LOF"]. The first call of ₹ 27.50 per Rights Equity Share was made on January 11, 2021 (of which ₹ 2.50 is towards face value and ₹ 25 towards premium). There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LOF. Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of the aforesaid Rights Issue.
10. Preferential Issue: On October 23, 2020, the Board of Directors approved issuance of equity shares on a preferential basis to Flipkart Investments Private Limited ("Flipkart"), a foreign portfolio investor, duly registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, aggregating upto ₹ 1,500 Crore ("Preferential Issue"). The Company received the approval of shareholders by way of Postal Ballot on November 22, 2020 and received the approval of Competition Commission of India on January 20, 2021. On January 28, 2021, post completion of the closing conditions under the Investment Agreement, the Board of Directors approved allotment of 7,31,70,731 fully paid-up equity shares to Flipkart at ₹ 205 per Equity Share (of which ₹ 10 is towards face value and ₹ 195 towards premium) on receipt of the consideration.
11. Acquisition of 51% stake in M/s. Sabyasachi Couture: On January 27, 2021, the Board of Directors approved the acquisition of 51% stake in M/s. Sabyasachi Couture, a partnership firm ('the Firm') which is engaged in the business of manufacturing, distribution and sale of designer apparels, jewellery and accessories under its brand 'Sabyasachi' by entering into a Framework Agreement. The acquisition is subject to necessary statutory approvals and signing of definitive agreements.
12. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification(s).
13. The consolidated financial results for the nine months ended December 31, 2020 are not comparable with the nine months ended December 31, 2019 pursuant to the acquisition of subsidiaries by the Company during the quarter ended September 30, 2019.

Place : Bengaluru
Date : February 8, 2021


Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
Unit No. 401, 403, 501, 502, L.B.S. Road, Kuria, Mumbai - 400 070
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of Aditya Birla Fashion and Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

- (i) Aditya Birla Fashion and Retail Limited

Subsidiaries:

- (i) Jaypore E-commerce Private Limited
- (ii) Jaypore Inc.
- (iii) TG Apparel & Décor Private Limited
- (iv) Finesse International Design Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

6. Emphasis of Matter

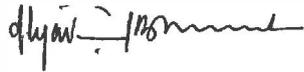
We draw attention to Note 6 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Group's operations and carrying value of assets as at December 31, 2020. Our opinion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose unaudited interim financial results include total revenues of Rs. 10.52 Crore and Rs. 20.95 Crore, total net loss after tax of Rs. 5.67 Crore and Rs. 13.44 Crore, total comprehensive loss of Rs. 5.65 Crore and Rs. 13.50 Crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results/ financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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



per Aditya Vikram Bhauwala
Partner
Membership No.: 208382
UDIN: 21208382AAAAAR2306



Bengaluru
February 8, 2021



Aditya Birla Fashion and Retail: Business rebounds impressively; Records highest ever standalone EBITDA

Performance Highlights

1. Q3 saw a significant acceleration of business recovery along sequential quarters; consumers started coming back to stores and continued to buy more online due to buoyant festive mood and visibility of a declining infection spread
 - a. Q3FY21 Sales more than double of Q2FY21; recovered to 80% of LY
2. Company delivered a consolidated EBITDA of Rs. 422 Cr, almost same as LY levels despite lower sales
 - a. Superior product offerings, tighter markdown management and relentless fixed cost controls fueled 400 bps expansion in reported EBITDA margins
3. Company continues its strategic transformation agenda
 - a. Digitization across front end and back end with tremendous agility
 - b. Relentless pursuit of creating products that consumers want – launched newer categories and segments relevant in the current context
4. Accelerated network expansion
 - a. Launched more than 230 stores across businesses and formats
 - b. Entered smaller towns and cities through newer brand pilots
5. Generated Rs. 588 Cr operating cash flows during the quarter
6. Debt projected to be down by 90% by the end of the fiscal from the start of the financial year

Financial Performance

The Board of Directors of the Company at its meeting today approved the results for the quarter ended 31st Dec 2020. These financials are post factoring in necessary adjustments under Ind AS 116.

Consolidated Financials

<i>In Rs. Cr.</i>	Q2 FY21	Q3FY21	Growth QOQ	Q3 FY20	Growth YOY
Revenue	1028	2076	102%	2583	-20%
EBITDA	136	422		423	
PAT	-188	58		-38	

The pace and extent of recovery that started with the opening of stores in Q2 was amplified on the back of a large pent up demand, strong festive spirit and a concentrated wedding season. A combination of the above factors led to an upsurge in sales to almost double of Q2 levels.

Rs Cr	FY 21 Q1	FY 21 Q2	FY 21 Q3	Gr % QOQ	FY 20 Q3	Gr % - LY
Sales	323	1028	2076	102%	2583	-20%
EBITDA	-182	136	422	210%	423	-

Each of our business segments posted an excellent performance.

- Lifestyle brands – On the back of strong festive and favourable wedding seasons, the business recovered to 80% of LY levels, with retail channel recording 92% recovery. Improved gross margins and strong cost control measures drove a margin expansion of 140 bps.
- Pantaloons – Business recovered to 75% of pre-COVID levels, reporting the highest ever EBITDA margins in the history of the company. This was driven by improved product mix, superior inventory management leading to lower discounts and stringent control of fixed costs.
- Other business –
 - Other business segment comprises of Youth fashion brands such as Forever 21 and American Eagle, Innerwear and athleisure business, Global brands and newly incubated ethnic wear businesses.
 - Each of the constituent organic businesses posted their best-ever performance in terms of profitability on the back of a YOY growth this quarter, despite the pandemic.
 - This validates the consumer affinity towards strong brands and underlines the inherent resilience of this segment.
 - Innerwear and athleisure recorded 25% growth over the same quarter last year. The wide acceptance of the women’s innerwear and athleisure portfolio reinforced its position as a strong lever of growth for this business.
- Balance sheet strengthening:
 - Aided by the superlative performance of businesses along with aggressive cost and working capital control measures, ABFRL generated nearly Rs. 588 Cr cash during this quarter.
 - With expected cash flows from operations next quarter, coupled with equity proceeds received through the rights issue and preferential allotment to Flipkart, the Company is on course to close this fiscal with a net debt reduction of 90% over the start of the year.
 - This emphasizes the single-minded focus of the management towards correcting the capital structure of the company.

In view of the strong recovery, and to leverage its competitive position, the company accelerated the network expansion plan by adding close to 300 stores during this fiscal so far. This clearly points to its intent to increase the penetration and reach of its brands.

The quarter also witnessed the progression of its clearly articulated aspiration of building a large and formidable play in the Indian ethnic wear segment. The company signed an agreement to acquire 51% stake in "Sabyasachi", the iconic global luxury brand from India.

OUTLOOK

ABFRL is confident that the business recovery will continue as the impact of the pandemic wears down over the next few quarters and expects to resume its consistent growth trajectory next year.

The Company remains focused on leveraging its strong brand portfolio, evolving its product profile in line with changing consumer preferences, and expanding its reach. On the business front, a sharp focus on cost and a persistent control on leverage will continue to guide its business model, going forward. The company, therefore, is poised to emerge stronger from the pandemic.

About Aditya Birla Fashion and Retail Limited

ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 8,788 Cr in FY19-20, it is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

As on 31st December 2020, The Company has a network of 3,157 stores across approximately 29,900 multi-brand outlets with 6,835 point of sales in department stores across India.

It has a repertoire of market leading brands such as **Louis Philippe, Van Heusen, Allen Solly** and **Peter England** established for over 25 years. **Pantaloons** is one of India's largest value retail brand.

The Company also holds exclusive online and offline rights of **Forever 21**. The International Brands portfolio includes - **The Collective**, India's largest multi-brand retailer of international brands, **Simon Carter** and select mono-brands such as **American Eagle, Ralph Lauren, Hackett London, Ted Baker** and **Fred Perry**.

Van Heusen has established itself as India's most innovative and fashionable **innerwear, athleisure and active wear** brand. Additionally, the company has also made a foray in the branded ethnic wear through investments in **Jaypore** and **Shantanu & Nikhil**.

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

Q3





Distribution Network

Distribution Network

Market Update

Q3 Highlights

Performance of Key Portfolios

Way Forward

Company Financials

India's widest distribution network



8.2 Q3 FY21

Footprint
(million sq. ft.)

8.1 Q3 FY20

2,813

Brand Stores

344

Pantaloons
Stores

29,900

Multi-brand
Outlets

6,835

SIS across
Dept stores



Market Update

Distribution Network

Market Update

Q3 Highlights

Performance of Key Portfolios

Way Forward

Company Financials

Market Update



Omni-channel & e-commerce

E-commerce continues to post strong growth,

Brick & mortar betting big on omni-channel

New digital-led sales channels emerging



Value Fashion

Value fashion players continue to expand Tier 2 and Tier 3 markets rebounding fast

Supported by partial down trading, growth of essentials



Merchandise shifts

Significant shift towards casual and unstructured clothing;

Sportswear, activewear, and loungewear are emerging as the new winners



Rebound of footfalls

Sharp surge in Consumer footfalls in light of strong festive and wedding season

Recovery in high street stores significantly better than Malls



Q3 Highlights

Distribution
Network

Market
Update

Q3
Highlights

Performance
of Key
Portfolios

Way
Forward

Company
Financials

Q3: Remarkable recovery on all key dimensions



Strong Business Rebound

- Entire network operational, running on highest degree of safety and hygiene protocols
- Network expansion initiated - New store additions ramping up, Tier 2/3 towns being key focus
- Product Innovation and category extensions continues
- Digitization across front and back end continues aggressively



Deep Cost Reduction

- Cost rationalization Initiatives on track
- Achieved cost savings of Rs. 455 Cr. in Q1 and Rs. 417 Cr. in Q2 and Rs. 157 Cr. in Q3
- YTD Dec cost savings of ~ Rs 1029 Cr on Q4 FY 20 base



Strengthening balance sheet

- Strategic Fund raise from Flipkart group completed; Rs. 1500 Cr. received
- Completion of Capital call of Rs. 750 Cr. of Rs. 1000 Cr. Rights Issue
- Rs 600 Cr released from operations in Q3



Q3 Highlights

Robust Festive Performance

Strong recovery at the back up revived footfalls and uptick in consumer spends ~ 80%

E-commerce Growth

Rapid digitization, ecosystem collaborations and disproportionate consumer shift towards digital

Reinvigorated Expansion

Aggressive store additions ,with an aim to penetrate deeper into Tier 2/3 towns and new markets

Significant Paring of Debt

Working capital release and receipt of Rights and Preferential Issue proceeds

Enhance Ethnic Play

Signed agreement to acquire 51% in India's largest designer led brand Sabyasachi

ABFRL | Q3 Highlights

<i>In Rs. Cr.</i>	Q1 FY21	Q2 FY21	Q3 FY21	Q3 FY20
Revenue	323	1028	2076	2583
Growth% (QoQ)		218%	102%	
Growth% (YoY)	-84%	-55%	-20%	
EBITDA	-182	136	422	423
EBITDA Margin	-56.3%	13.2%	20.3%	16.4%
EBIT	-419	-106	190	198
PAT	-410	-188	58	-38

Strong sales recovery led by good festive period and product innovation

Q3 FY20 PAT is after one time write off of deferred tax asset of Rs. 106 Cr.

ABFRL | YTD Q3 Highlights

<i>In Rs. Cr.</i>	YTD Q3 FY20	YTD Q3 FY21
Revenue	6956	3427
EBITDA	1110	375
EBITDA Margin	16.0%	10.9%
EBIT	458	-334
PAT	-18	-540

YTD Q3 FY20 PAT is after one time write off of deferred tax asset of Rs 130 Cr

Continued Cost Reduction trajectory

In Rs. Cr.	Q4 FY20	Q3 FY21	Change over Q4 FY20	Q3 FY20	Change over Q3 FY20
Revenue from Operations	1832	2076	13%	2583	-20%
Other Income	17	57		15	
Total Income	1849	2133	15%	2597	-18%
COGS	892	989	11%	1237	-20%
Employee Benefits Expense	283	211	-25%	284	-26%
Rent Expense	106	153	45%	157	-2%
Other Expenses	401	359	-10%	497	-28%
Total Fixed Expenses	790	723	-8%	938	-23%
EBITDA	167	422		423	

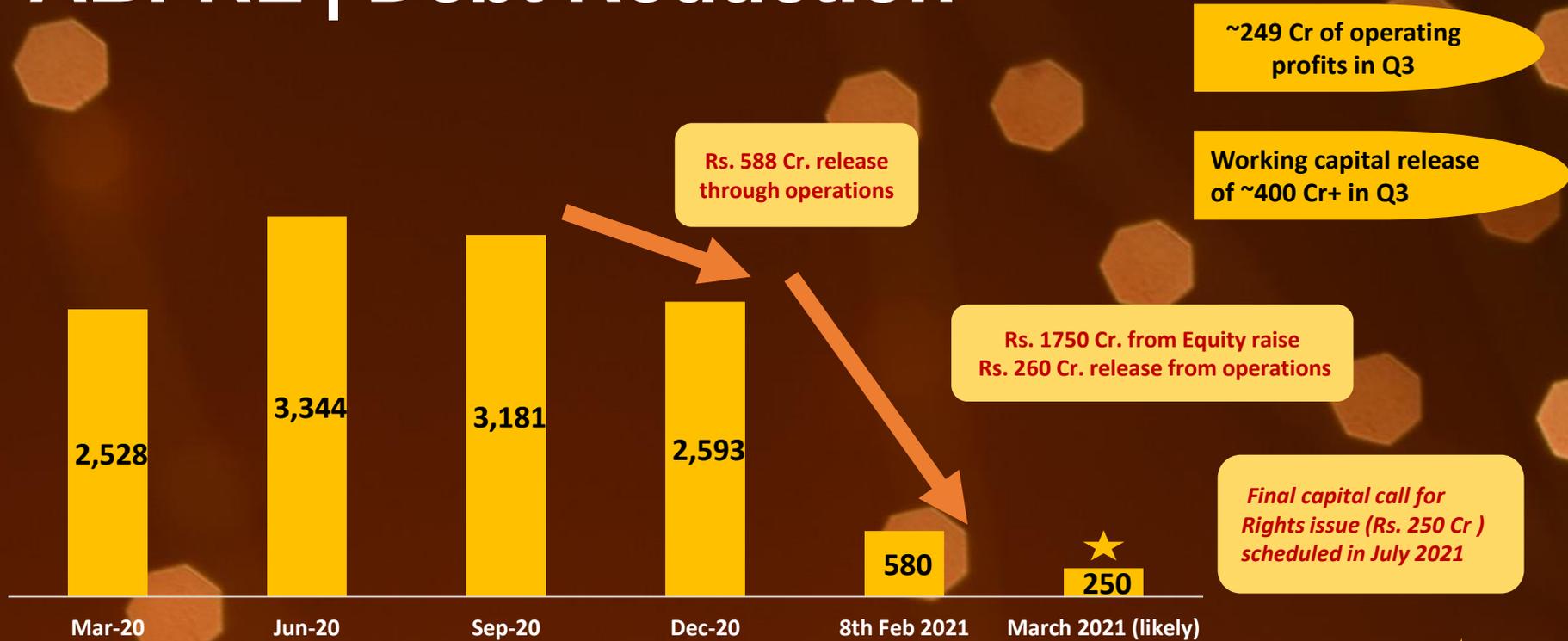
Cost reduction Q3 FY21 vs Q4 FY20:

- Other Income includes fixed Rent reduction – Rs. 43 Cr.
- Other expenses - Rs. 42 Cr.
- Employee expenses – Rs. 72 Cr.

Total Cost Saving in Q3 – Rs. 157 Cr.
 Total Cost Saving in Q2 – Rs. 417 Cr.
 Total Cost Saving in Q1 – Rs. 455 Cr.

Saved fixed costs of Rs. 1029 Cr from peak cost base (Q4 FY20)

ABFRL | Debt Reduction



★ The closing debt does not include the capital outlay towards acquisition of 51% in Sabyasachi Brand

Key segments | Q3 Highlights

Consolidated Financials (In Rs. Cr.)	NSV			EBITDA		EBITDA %	
	Q3 FY20	Q3 FY21	Growth	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
Madura							
Lifestyle Brands	1295	1026	-21%	224	192	17.3%	18.7%
Other Businesses	237	220	-7%	-1	25	-0.3%	11.2%
Madura Segment	1532	1246	-19%	223	217	14.6%	17.4%
Pantaloons Segment	1083	811	-25%	197	190	18.2%	23.4%
Elimination	-52	2		3	19		
ABFRL	2562	2059	-20%	424	425	16.5%	20.7%
Ethnic Subsidiaries	20	17	-15%	-1	-3	-2.9%	-20.0%
ABFRL Consolidated	2583	2076	-20%	423	422	16.4%	20.3%

Highest ever standalone quarterly EBITDA

Key segments | YTD Q3 Highlights

Consolidated Financials <i>(In Rs. Cr.)</i>	NSV			EBITDA		EBITDA %	
	YTD Q3 FY20	YTD Q3 FY21	Growth	YTD Q3 FY20	YTD Q3 FY21	YTD Q3 FY20	YTD Q3 FY21
Madura							
Lifestyle Brands	3554	1746	-51%	632	163	17.8%	9.4%
Other Businesses	651	442	-32%	-7	14	-1.1%	3.1%
Madura Segment	4205	2188	-48%	625	178	14.9%	8.1%
Pantaloons Segment	2888	1262	-56%	507	189	17.6%	15.0%
Elimination	-167	-53		-14	24		
ABFRL	6925	3398	-51%	1118	390	16.1%	11.5%
Ethnic Subsidiaries	31	30	-3%	-7	-15	-22.8%	
ABFRL Consolidated	6956	3427	-51%	1110	375	16.0%	10.9%



Performance of Key Portfolios

Distribution
Network

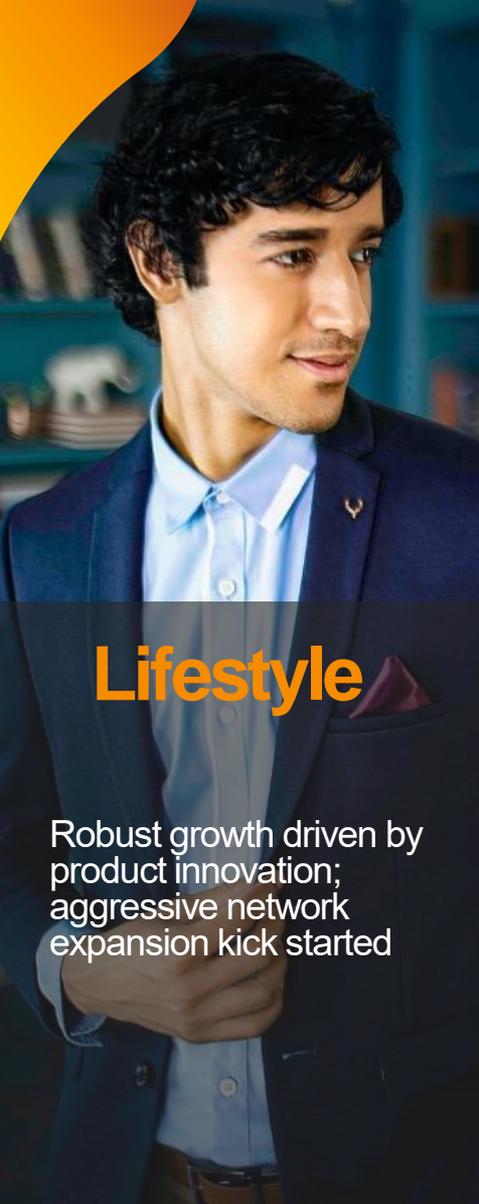
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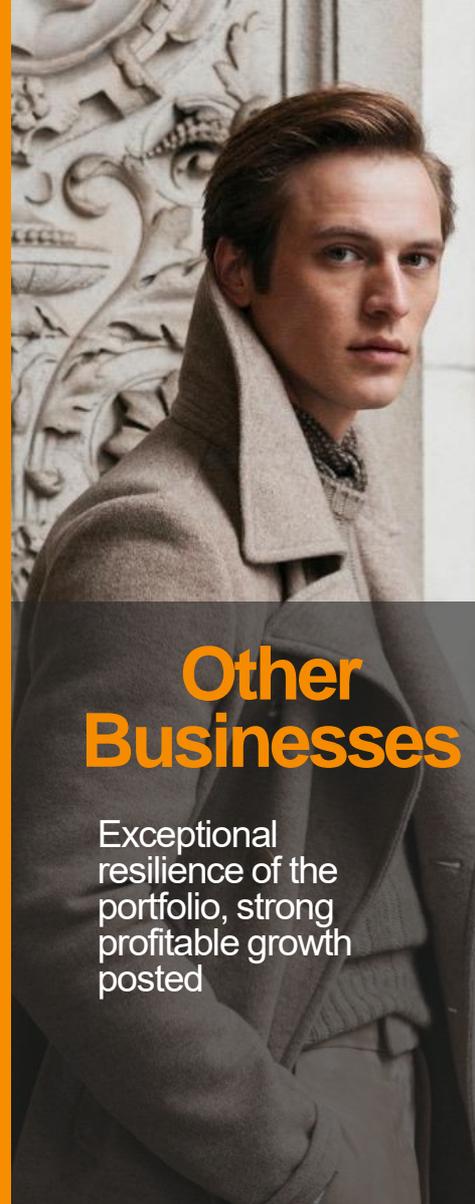
Lifestyle

Robust growth driven by product innovation; aggressive network expansion kick started



Pantaloons

Outstanding festive performance; highest ever EBITDA margin in the history



Other Businesses

Exceptional resilience of the portfolio, strong profitable growth posted



Ethnic

New store launches in acquired businesses, portfolio expanded through new acquisition



performance of
key portfolios

LIFESTYLE BRANDS


LOUIS PHILIPPE


PETER ENGLAND

 VAN HEUSEN
POWER DRESSING

 Allen Solly™

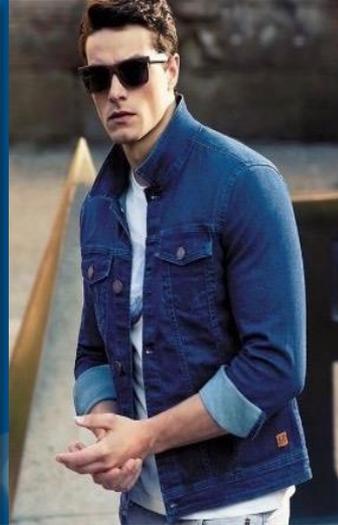
The House of LOUIS PHILIPPE



FORMALS



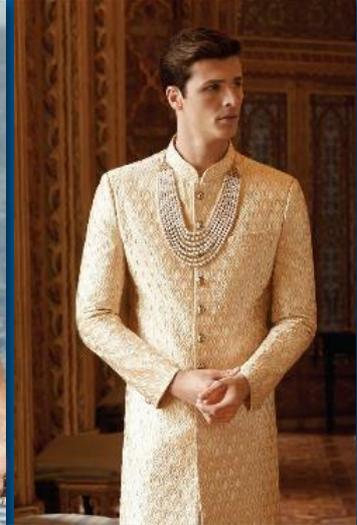
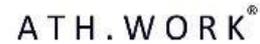
SPORT



JEANS



ATH.WORK | PLAY



ETHNIC



Portfolio of iconic brands evolving with changing consumers

- Excellent Festive performance led to ~ 80% recovery vs LY
- **EBITDA margin expanded by 140 bps over LY**

<i>Channel-wise Revenue (in Rs. crore)</i>	Q3 FY20	Q3 FY21	Growth %
Wholesale	394	144	-63%
Retail	642	591	-8%
Others	259	291	12%

- **Retail channel achieving 92% of LY sales – industry leading performance**
 - testimony to the diversity and relevance of our product portfolio
- In Q3, Primary sales to Wholesale channel down by 63%, though secondary sales back to 70-80%
 - Primary sales to bounce back strongly in Q4 FY21

Expansion agenda back on track.....

- Aggressive expansion into newer markets – over indexing on smaller towns
 - Opened 229 new stores YTD Q3
 - PE Red crosses 300+ store milestone
 - With the success of PE Red, Successfully piloted Allen Solly Prime across select markets

Retail Network

	Q3 FY20	Q3 FY21
Area (,000 sq.ft.)	2739	2949
Stores	2187	2341

Loyalty Base (lakh)



52%
of revenues
from loyal
customers

Note: Wholesale includes MBO, DS and Buy and Sell EBOs. Others includes ecommerce, value stores, manufacturing and exports



performance of
key portfolios

pantaloon's

Highest ever quarterly EBITDA margin

PANTALOONS

- Business recovered to 75% at the back of strong festive
- LTL for the business was -27%
- Differential performance across markets/micro markets
 - Mall business down 30%; high street lower by 18%
 - Metro & Tier 1 markets behind smaller towns in terms of recovery
- Strong profitability improvement driven by
 - Superior inventory management and lower discounting led to better Gross margin vs Last year
 - Better overall cost management led to highest ever EBITDA margin of 23%+

PANTALOONS

- Ramped up store addition plans, Added 7 stores this quarter and more in pipeline for Q4
- Ecommerce/Omni continues to grow by leaps
 - Total ecom grows 2.3 x
 - Pantaloons.com grew 50%+
 - launched omni across with ecom partners across 15% of network
 - PT.com omni rolled out across 60% of the stores
 - Channel operating at 97%+ order fulfillment rates
- New channels of sales continue to grow

Retail Network

	Q3 FY20	Q3 FY21
Area (,000 sq.ft.)	4363	4366
Stores	343	344

Diversifying
Portfolio with
Private Labels in
Bags, Sarees,
Home and
Accessories



Pantaloons New Store Identity



Intensified marketing to capitalize strong festive opportunity

TYOHAAR HOGA SHURU, JAB HUM KARENGE SHURUAAT.

DIWALI WITH

pantaloons

STYLE YOUR CHANGE

SBI card 7.5% CASHBACK WITH SBI CREDIT CARD

EXCITING OFFERS IN-STORE

SHOP ONLINE AT www.pantaloons.com

This advertisement features three women in elegant, festive attire. The woman on the left wears a red, long-sleeved, floor-length dress with intricate patterns. The woman in the center wears a dark blue and black ensemble with a patterned shawl. The woman on the right wears a red dress with a white skirt. The background is a modern, well-lit interior. The text 'TYOHAAR HOGA SHURU, JAB HUM KARENGE SHURUAAT.' is prominently displayed in the top left. The Pantaloons logo and 'STYLE YOUR CHANGE' tagline are centered. Promotional offers for SBI card and in-store deals are at the bottom.

TYOHAAR HOGA SHURU, JAB HUM KARENGE SHURUAAT.

DIWALI WITH

pantaloons

STYLE YOUR CHANGE

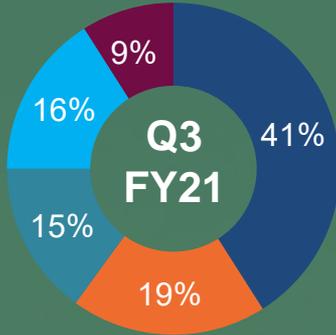
SBI card 7.5% CASHBACK WITH SBI CREDIT CARD

EXCITING OFFERS IN-STORE

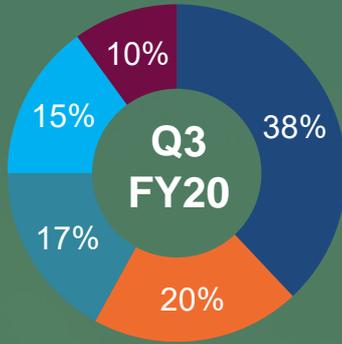
SHOP ONLINE AT www.pantaloons.com

This advertisement features a group of four people in festive attire. A man in a brown kurta and red dhoti is holding a blue gift box. A woman in a blue dress is also holding a gift box. A man in a brown kurta and red dhoti is holding a gift box. A woman in a gold saree is holding a gift box. The background is a modern, well-lit interior. The text 'TYOHAAR HOGA SHURU, JAB HUM KARENGE SHURUAAT.' is prominently displayed in the top left. The Pantaloons logo and 'STYLE YOUR CHANGE' tagline are centered. Promotional offers for SBI card and in-store deals are at the bottom.

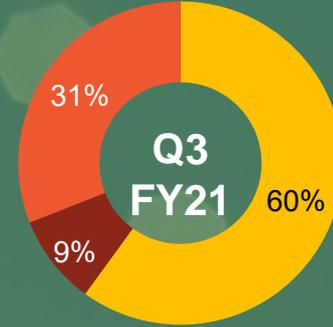
Category Mix



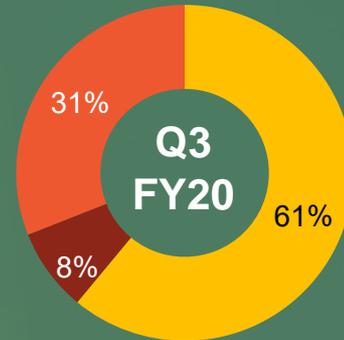
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix



- Own Brands
- MFL
- Others



Private label share marginally lower as business relied on external brands for winter wear



performance of
key portfolios

OTHER BUSINESS SEGMENTS

Youth Fashion

Innerwear/ Athleisure

Global Brands

Ethnic

YOUTH FASHION

Delivers profits this quarter

FOREVER 21

AMERICAN EAGLE

FOREVER 21

- Sharp recovery of 80% YOY
- Forever21.in business on consistent growth path, Delivered 3x sales YOY

AMERICAN EAGLE

- American Eagle grew 42% over last year, backed by strong penetration of denim category
- Ecommerce grew 170%; Multiple marketplace engagements drove digital visibility many folds

Van Heusen Innerwear
& Athleisure | Menswear
A formidable range



ADITYA BIRLA
FASHION & RETAIL

Van Heusen Innerwear & Athleisure | Womenswear
Continue building a product range that wins with consumers





INNERWEAR & ATHLEISURE

Business grew 24% YOY

- Aggressive expansion continues – Available across ~20000 outlets
- Athleisure and WFH categories enjoy strong Consumer traction
- Ecommerce continues with its momentum, grew 270%+ over last year
 - Focused campaigns on product innovations, brand imagery, seasonal themes such as Thermals & Pre-Winter wear continued

THE COLLECTIVE

TED BAKER
LONDON

HACKETT
LONDON

SIMON CARTER
EST. 1985

RALPH LAUREN

FRED PERRY

Global Brands

Extraordinary resilience

- Business continues to beat pandemic blues
 - Delivered 20% Growth yoy
 - Turnaround performance with strong profitability
- Ecommerce and Omni channel continue to scale up well
 - Own ecommerce site of thecollective.in business grew **500%**

JAYPORE



SHANTANU & NIKHIL

SABYASACHI
CALCUTTA



JAYPORE

Ethnic Portfolio

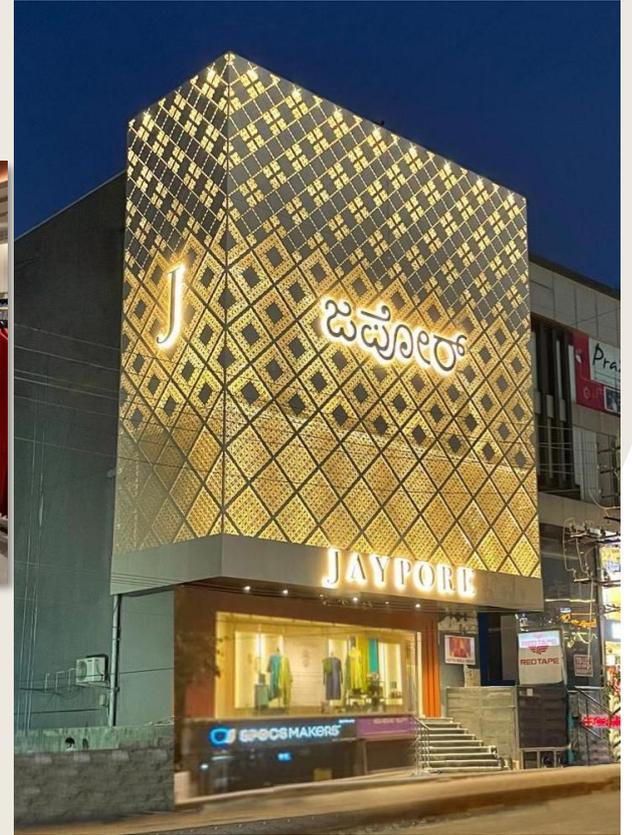
- Jaypore grew 15% backed by
 - Strong online sales
 - Growth in Home category
- Opened its first store post acquisition



SHANTANU & NIKHIL

- Opened 3 EBOs in bridge-to-luxury celebration wear brand
- Launched brand commerce sites
- Moved to a state-of-the-art new factory and design studio

New Store Launches | Jaypore



ADITYA BIRLA



FASHION & RETAIL

New Store Launches | S&N



SHANTANU & NIKHIL



Partnership with Iconic Global Luxury Brand from India

Undisputed leader
in bridal and ethnic
wear in the country
for over 2 decades



Extends its artistry
and quality into a
**holistic store
experience** and
bespoke consumer
engagement
approach



Nurtures **India's
Heritage** of
textiles, fabrics &
artisanal
workmanship



India's
biggest global fashion ambassador
through powerful collaborations |

Highly aspirational brand; Impressive Business



India's largest luxury
designer house with
revenue ~ **INR 274 Cr.**

~4x sales of the
next competitor

Partner of 1st choice for
global iconic brands for collaborations
across categories

Presence in key
locations across India
and globally

and key Indian cities

Best in class
EBITDA
exceeding 20%

Consistent sequential
growth in margins

Numero Uno of
Indian bridal market
Adorned by global and
domestic icons

Only Indian luxury house
to successfully leverage
brand equity into
new verticals – jewellery and accessories
In the top 10 jewellers in the country
within 2 years of foray



Company Financials

Distribution
Network

Market
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Q3
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Performance
of Key
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Company
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Sustainability @ ABFRL : Global & National Recognition

S&P Global Corporate Sustainability Assessment -2020

Asia's most sustainable company in textiles, apparels and luxury goods industry*

- Global 8th rank in sector
- First rank in Asia Pacific region
- First Rank in Emerging Markets

Note* :The SAM CSA methodology is used among others , to select companies for the Dow Jones Sustainability Indices (DJSI)



Among the *most sustainable companies in India* for sustainability assessment in joint research of Business World India and Sustain Lab Paris.





Company Financials

Distribution
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Way
Forward

Company
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Financials

<i>ABFRL - Consolidated</i>	<i>In Rs. Cr.</i>	Q3 FY20	Q3 FY21	YTD Q3 FY20	YTD Q3 FY21
Revenue from Operations		2583	2076	6956	3427
Other Income		15	57	49	379
Total Income		2597	2133	7005	3806
EXPENSES					
Cost of Materials Consumed		171	115	563	257
Purchases of Stock-in-Trade		921	524	2994	893
Changes in Inventories		144	350	-225	568
Employee Benefits Expense		284	211	797	635
Finance Costs		105	111	305	382
Depreciation & Amortisation		225	231	652	709
Rent Expense		157	153	381	247
Other Expenses		497	359	1384	831
Total Expenses		2505	2053	6852	4522
Profit before Tax		92	80	153	-716
Tax Expenses		130	21	171	-176
Net Profit after Tax		-38	58	-18	-540

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