



February 4, 2022

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Outcome of the Board Meeting of Aditya Birla Fashion and Retail Limited (*"the Company"*)

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*"SEBI Listing Regulations"*)
2. ISIN: INE647001011
3. Our intimation dated January 27, 2022

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that:

- the Board of Directors of the Company at its meeting held today [*"the meeting"*] have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended December 31, 2021 [*"Unaudited Financial Results"*];
- the meeting concluded at 1.25 p.m. and
- the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement. The same is being duly communicated to all the Designated Persons.

Enclosed:

- Unaudited Financial Results;
[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.]
- Press Release; and
- Investor Presentation.

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

Thanking you.

Sincerely,
For Aditya Birla Fashion and Retail Limited


Geetika Anand

Company Secretary and Compliance Officer



Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
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, 2021

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue from operations	2,872.78	1,996.02	2,059.00	5,642.82	3,397.55	5,181.14
II	Other income (Refer note 5)	22.87	22.18	14.10	69.20	238.38	72.64
III	Total income (I + II)	2,895.65	2,018.20	2,073.10	5,712.02	3,635.93	5,253.78
IV	Expenses						
	(a) Cost of materials consumed	235.53	177.17	114.22	515.28	256.02	419.23
	(b) Purchases of stock-in-trade	1,096.45	1,037.71	517.19	2,654.36	881.97	1,508.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.18)	(268.60)	350.89	(504.27)	567.06	609.56
	(d) Employee benefits expense	288.13	259.26	200.18	776.11	603.48	823.91
	(e) Finance costs	85.46	86.04	109.54	255.29	378.80	498.39
	(f) Depreciation and amortisation expense	237.79	231.06	227.09	696.34	698.03	945.00
	(g) Rent expense (Refer note 5)	201.39	51.02	109.74	252.41	109.74	10.67
	(h) Other expenses	499.12	424.81	355.46	1,240.74	827.92	1,214.63
	Total expenses	2,640.69	1,998.47	1,984.31	5,886.26	4,323.02	6,030.22
V	Profit/ (loss) before tax (III - IV)	254.96	19.73	88.79	(174.24)	(687.09)	(776.44)
VI	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge/ (credit)	64.20	5.64	22.40	(43.87)	(172.29)	(126.80)
VII	Net profit/ (loss) after tax (V - VI)	190.76	14.09	66.39	(130.37)	(514.80)	(649.64)
VIII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.75	(0.87)	(0.52)	0.78	(1.86)	2.63
	Income tax effect on above	(0.19)	0.22	0.13	(0.20)	0.47	(0.66)
	(b) Fair value gains/ (losses) on equity instruments	(0.01)	0.65	-	0.64	(0.50)	(0.50)
	Income tax effect on above	-	(0.16)	-	(0.16)	0.13	0.13
	Total other comprehensive income/(loss)	0.55	(0.16)	(0.39)	1.06	(1.76)	1.60
IX	Total comprehensive income/(loss) (VII + VIII)	191.31	13.93	66.00	(129.31)	(516.56)	(648.04)
X	Paid-up equity share capital (Face value of ₹ 10/- each)	938.04	937.52	819.55	938.04	819.55	915.05
XI	Other equity (excluding share suspense)						1,769.51
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer note 7 and 9)						
	(a) Basic (₹)	2.05	0.15	0.81	(1.41)	(6.46)	(7.95)
	(b) Diluted (₹)	2.04	0.15	0.77	(1.41)	(6.46)	(7.95)



Notes:

- 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.
- 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 04, 2022.
- The limited review as required under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- The 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.
- 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 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Company has applied the practical expedient with effect from April 01, 2020.

The Company has offset the amount of unconditional rent concessions against rent expenses, to the extent available and balance has been presented under "Other Income" as follows:

Particulars	₹ in Crore					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Rent concession offset against rent expenses, to the extent available	54.10	70.94	42.87	193.15	135.97	340.43
Rent concession included in above for periods beyond	2.60	14.30	9.04	13.96	29.99	0.48

"Other Income" for nine months ended December 31, 2021 includes rent concession amounting to ₹ 5.71 Crore relating to the quarter ended June 30, 2021.

For the quarter and nine months ended December 31, 2020, the Company had accounted the rent concessions under "Other Income" in the financial results. To conform to current classification, balances for the quarter and nine months ended December 31, 2020 have been reclassified. Accordingly, rent concession for the quarter ended December 31, 2020 amounting to ₹ 42.87 Crore and for nine months ended December 31, 2020 amounting to ₹ 135.97 Crore has been offset against rent expenses and balance has been presented under "Other income" for the quarter ended December 31, 2020 amounting to ₹ Nil Crore and for nine months ended December 31, 2020 amounting to ₹ 185.95 Crore.

- The Company has considered the impact of COVID-19 as evident so far in above published financial results and will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended December 31, 2021	Nine months ended December 31, 2021
Allotment [Non-Trust Route]	2,28,946	2,65,236
Allotment [by way of transfer from Employee Welfare Trust]	44,137	44,137

- Scheme of Arrangement - 2016 : 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 remain pending for allotment until receipt of Regulatory approvals.
- Rights Issue - 2020 :
 - Approval : On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ("RES") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.
 - Application : On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ("PPS") to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES has been kept in abeyance, pending regulatory/ other clearances.
 - First Call : On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ("LoF").
 - Final Call : On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. The Company issued a 'Reminder cum Forfeiture Notice' to those shareholders who were yet to pay the amount due, thereby allowing time until September 30, 2021. This period has been further extended to February 28, 2022.
 - Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares ("PPS") which were earlier forfeited. The Company has received payment towards 2,73,464 PPS and for the remaining shares, the Company has allowed time until February 28, 2022 to such shareholders.
 - 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 relevant previous period have been restated for the bonus element in respect of the aforesaid Rights Issue.



- 10 Acquisition of Reebok India Business: On December 14, 2021, the Board approved acquiring the exclusive online and offline rights to the global brand 'Reebok' for India, Bhutan, Nepal, Bangladesh, Maldives, Sri Lanka market and purchase of certain assets of 'Reebok India Company' including inventory, current assets/liabilities by way of entering into a Licensing Agreement and a Purchase Agreement, respectively. The transaction will be effective upon:
- completion of transfer of global ownership of 'Reebok' Brand from Adidas to Authentic Brand Group, US and
 - signing of definitive agreement(s) and necessary statutory approvals, if any.
- 11 Acquisition of 51% stake in 'House of Masaba Lifestyle Private Limited' ('HMLPL'): On January 14, 2022, the Board of Directors approved the acquisition of 51% stake in HMLPL by way of entering into a Binding Term Sheet subject to signing of definitive agreements, completion of closing conditions precedent to be set out in the definitive agreements and statutory approvals, if any. HMLPL houses apparel, non-apparel, beauty & personal care and accessories business under the brand 'Masaba'. Subsequent to completion of the conditions precedent, HMLPL will become a subsidiary of the Company.
- 12 Additional disclosures as per Regulation 63 read with Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended December 31, 2021 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2021 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
Debt service coverage ratio (times) ¹	6.53	0.16	2.42	(0.18)	(0.75)	(0.67)
Interest service coverage ratio (times) ²	8.30	1.57	2.54	(0.73)	(2.17)	(1.83)
Net profit/ (loss) after tax (₹ in Crore)	190.76	14.09	66.39	(130.37)	(514.80)	(649.64)
Earnings per share (not annualised)						
- Basic (₹)	2.05	0.15	0.81	(1.41)	(6.46)	(7.95)
- Diluted (₹)	2.04	0.15	0.77	(1.41)	(6.46)	(7.95)
Bad debts to Account receivable ratio (times) ³	-	-	-	-	-	-
Debtors turnover (times) (annualised) ⁴	11.77	8.91	8.87	9.00	5.07	6.63
Inventory turnover (times) (annualised) ⁵	4.98	3.69	4.30	3.72	2.21	2.53
Operating margin (%) ⁶	11.85%	5.30%	9.63%	1.44%	-9.07%	-5.37%
Net profit margin (%) ⁷	6.64%	0.71%	3.22%	-2.31%	-15.15%	-12.54%
Debt equity ratio (times) ⁸	-	0.35	1.90	-	1.90	0.22
Outstanding redeemable preference shares						
- Quantity (Nos)	5,00,500	5,00,500	5,00,500	5,00,500	5,00,500	5,00,500
- Value (₹ in Crore)	0.51	0.51	0.51	0.51	0.51	0.51
Net worth (₹ in Crore)	2,822.11	2,619.71	1,069.63	2,822.11	1,069.63	2,684.58
Current ratio (times) ⁹	1.02	1.12	0.84	1.02	0.84	1.07
Long term debt to working capital (times) ¹⁰	1.82	2.05	1.60	1.82	1.60	1.76
Current liability ratio (times) ¹¹	0.81	0.70	0.75	0.81	0.75	0.73
Total debts to total assets (times) ¹²	0.13	0.15	0.38	0.13	0.38	0.15

Ratios have been computed as follows:

- Debt service coverage ratio = Earnings before interest* and tax / [Finance cost* + Principal repayment of non-current borrowings (netted off to the extent of non-current borrowings availed during the same period for the repayments)]
 - Interest service coverage ratio = Earnings before interest* and tax / Finance cost*
 - Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables
 - Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables
 - Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories
 - Operating margin = Earnings before interest and tax / Revenue from Operations
 - Net profit margin = Profit After Tax / Revenue from Operations
 - Debt equity ratio = Debt / Equity
- Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
- Equity = Equity share capital + Other equity (excluding impact of Ind AS 116)
- Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
 - Long term debt to working capital = Long term debt / Net working capital
 - Long term debt = Non current borrowings + Current maturity of long term borrowings
 - Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116)
 - Current liability ratio = Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
 - Total debts to total assets = Total Debts / Total Assets
 - Total Debts = Non current borrowings + Current borrowings
 - Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets

* Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.

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

Place : Bengaluru
Date : February 04, 2022

Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
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CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com
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Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Aditya Birla Fashion and Retail Limited
Piramal Agastya Corporate Park, Building 'A',
4th and 5th floor, Unit No. 401, 403, 501 and 502
L.B.S. Road, Kurla Mumbai- 400 070

1. We have reviewed the unaudited financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the quarter and nine months ended December 31, 2021, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021' together with notes thereon (the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results 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 Standalone Financial Results 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 Standalone Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
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T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

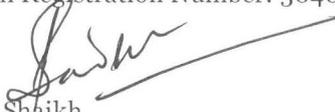
Price Waterhouse & Co Chartered Accountants LLP

5. We draw your attention to Note 6 to the Standalone Financial Results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
6. (a) The Standalone Financial Results of the Company for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 8, 2021.

(b) The standalone financial statements of the Company for the year ended March 31, 2021 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 28, 2021.

Our conclusion is not modified in respect of matters described in paragraphs 5 and 6 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 22203637AAILYU4516

Bengaluru
February 4, 2022



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue from operations	2,987.10	2,054.34	2,076.19	5,853.39	3,427.34	5,248.92
II	Other income (Refer note 5)	24.30	25.19	13.82	73.83	241.99	73.40
III	Total income (I + II)	3,011.40	2,079.53	2,090.01	5,927.22	3,669.33	5,322.32
IV	Expenses						
	(a) Cost of materials consumed	254.08	186.30	114.71	547.74	256.75	421.25
	(b) Purchases of stock-in-trade	1,116.90	1,046.75	524.28	2,689.61	893.05	1,526.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.12)	(276.60)	349.73	(528.10)	568.32	614.99
	(d) Employee benefits expense	315.53	286.58	206.89	851.69	624.18	865.39
	(e) Finance costs	88.44	87.58	110.60	261.25	381.69	502.60
	(f) Depreciation and amortisation expense	250.92	241.57	231.06	730.24	709.46	962.75
	(g) Rent expense (Refer note 5)	202.48	50.43	110.02	252.91	110.02	10.67
	(h) Other expenses	534.12	447.35	362.88	1,312.64	841.83	1,255.15
	Total expenses	2,744.35	2,069.96	2,010.17	6,117.98	4,385.30	6,159.52
V	Profit / (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	267.05	9.57	79.84	(190.76)	(715.97)	(837.20)
VI	Add : Share in Profit/(loss) of Joint Venture	2.40	(0.80)	-	1.20	-	(0.34)
VII	Profit/ (loss) before tax (V+VI)	269.45	8.77	79.84	(189.56)	(715.97)	(837.54)
VIII	Income tax expense						
	(a) Current tax (Refer note 4)	11.56	2.48	-	14.52	0.39	40.12
	(b) Deferred tax charge/ (credit)	61.09	1.20	21.40	(53.82)	(176.22)	(141.66)
IX	Net profit/ (loss) after tax (VII - VIII)	196.80	5.09	58.44	(150.26)	(540.14)	(736.00)
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.36	(1.04)	(0.52)	(0.36)	(1.79)	2.89
	Income tax effect on above	(0.04)	0.22	0.13	0.16	0.45	(0.73)
	(b) Fair value gains/ (losses) on equity instruments	(0.01)	0.65	-	0.64	(0.50)	(0.50)
	Income tax effect on above	-	(0.16)	-	(0.16)	0.13	0.13
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	-	0.08	-	0.12	(0.01)	0.02
	Income tax effect on above	-	-	-	-	-	-
	Total other comprehensive income/(loss)	0.31	(0.25)	(0.39)	0.40	(1.72)	1.81
XI	Total comprehensive income/(loss) (IX + X)	197.11	4.84	58.05	(149.86)	(541.86)	(734.19)
XII	Profit/ (loss) attributable to						
	- Owners of the Company	189.34	5.49	59.40	(152.32)	(534.87)	(672.51)
	- Non-controlling interest	7.46	(0.40)	(0.96)	2.06	(5.27)	(63.49)
		196.80	5.09	58.44	(150.26)	(540.14)	(736.00)
XIII	Other comprehensive income attributable to						
	- Owners of the Company	0.31	(0.29)	(0.39)	0.36	(1.78)	1.67
	- Non-controlling interest	-	0.04	-	0.04	0.06	0.14
		0.31	(0.25)	(0.39)	0.40	(1.72)	1.81
XIV	Total comprehensive income attributable to						
	- Owners of the Company	189.65	5.20	59.01	(151.96)	(536.65)	(670.84)
	- Non-controlling interest	7.46	(0.36)	(0.96)	2.10	(5.21)	(63.35)
		197.11	4.84	58.05	(149.86)	(541.86)	(734.19)
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	938.04	937.52	819.55	938.04	819.55	915.05
XVI	Other equity (excluding share suspense)						1,728.72
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer note 7 and 9)						
	(a) Basic (₹)	2.03	0.06	0.73	(1.65)	(6.71)	(8.23)
	(b) Diluted (₹)	2.02	0.06	0.69	(1.65)	(6.71)	(8.23)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Segment revenue						
	Madura Fashion & Lifestyle	1,990.52	1,449.05	1,263.10	4,032.66	2,218.18	3,473.17
	Pantaloons	1,066.43	665.22	811.27	1,951.21	1,262.05	1,858.58
	Total segment revenue	3,056.95	2,114.27	2,074.37	5,983.87	3,480.23	5,331.75
	Less/ (Add): Inter-segment revenue	69.85	59.93	(1.82)	130.48	52.89	82.83
	Revenue from operations	2,987.10	2,054.34	2,076.19	5,853.39	3,427.34	5,248.92
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Madura Fashion & Lifestyle	253.45	76.32	83.17	110.06	(234.66)	(214.13)
	Pantaloons	104.16	20.94	89.05	(33.27)	(121.92)	(144.50)
	Total segment results	357.61	97.26	172.22	76.79	(356.58)	(358.63)
	Less/ (Add): Inter-segment results	6.64	2.51	(17.48)	14.93	(16.62)	(24.51)
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture	350.97	94.75	189.70	61.86	(339.96)	(334.12)
	Less: i) Finance costs	88.44	87.58	110.60	261.25	381.69	502.60
	ii) Other unallocable expenditure/ (income) - net	(4.52)	(2.40)	(0.74)	(8.63)	(5.68)	0.48
	Add: Share in Profit/ (loss) of Joint Venture	2.40	(0.80)	-	1.20	-	(0.34)
	Profit/ (loss) before tax	269.45	8.77	79.84	(189.56)	(715.97)	(837.54)
III	Segment assets	As at December 31, 2021 (Unaudited)	As at September 30, 2021 (Unaudited)	As at December 31, 2020 (Unaudited)	As at December 31, 2021 (Unaudited)	As at December 31, 2020 (Unaudited)	As at March 31, 2021 (Audited)
	Madura Fashion & Lifestyle	6,857.91	6,657.10	5,321.13	6,857.91	5,321.13	5,974.74
	Pantaloons	3,734.61	3,715.31	3,319.31	3,734.61	3,319.31	3,324.03
	Total segment assets	10,592.52	10,372.41	8,640.44	10,592.52	8,640.44	9,298.77
	Inter-segment eliminations	(155.21)	(145.42)	(127.37)	(155.21)	(127.37)	(124.53)
	Investment in Joint Venture	68.23	65.96	-	68.23	-	66.93
	Unallocated corporate assets	1,716.98	878.87	452.52	1,716.98	452.52	930.30
	Total assets	12,222.52	11,171.82	8,965.59	12,222.52	8,965.59	10,171.47
IV	Segment liabilities	As at December 31, 2021 (Unaudited)	As at September 30, 2021 (Unaudited)	As at December 31, 2020 (Unaudited)	As at December 31, 2021 (Unaudited)	As at December 31, 2020 (Unaudited)	As at March 31, 2021 (Audited)
	Madura Fashion & Lifestyle	5,386.58	4,654.72	3,384.95	5,386.58	3,384.95	4,127.35
	Pantaloons	2,648.85	2,466.53	1,774.17	2,648.85	1,774.17	2,016.08
	Total segment liabilities	8,035.43	7,121.25	5,159.12	8,035.43	5,159.12	6,143.43
	Inter-segment eliminations	(105.57)	(102.44)	(84.50)	(105.57)	(84.50)	(89.82)
	Unallocated corporate liabilities (including borrowings)	1,501.18	1,567.42	2,844.68	1,501.18	2,844.68	1,441.59
	Total liabilities	9,431.04	8,586.23	7,919.30	9,431.04	7,919.30	7,495.20

Note:

The business of the Group is divided into two business segments – Madura Fashion & Lifestyle and Pantaloons. These segments are the basis for the Chief Operating Decision Maker's decision to allocate resources and hence the basis for reporting.



Notes:

- 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.
- 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 04, 2022.
- 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.
- Current Tax includes a one-time tax of ₹ 39.69 Crore during the previous year ended March 31, 2021 on deemed capital gains on reconstitution of Sabyasachi Calcutta LLP ("the LLP") relating to existing partners arising from the induction of the Company as a partner in the LLP. This is entirely attributable to the Non-Controlling interest in LLP and not to the Company.
- 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 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Group has applied the practical expedient with effect from April 01, 2020.

The Group has offset the amount of unconditional rent concessions against rent expenses, to the extent available and balance has been presented under "Other Income" as follows:

Particulars	₹ in Crore					
	Quarter ended			Nine months ended		
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
Rent concession offset against rent expenses, to the extent available	54.72	72.88	43.13	197.02	136.67	343.72
Rent concession included in above for periods beyond	2.61	14.41	9.15	14.17	30.18	0.48

"Other Income" for nine months ended December 31, 2021 includes rent concession amounting to ₹ 5.33 Crore relating to the quarter ended June 30, 2021. For the quarter and nine months ended December 31, 2020, the Group had accounted the rent concessions under "Other Income" in the financial results. To conform to current classification, balances for the quarter and nine months ended December 31, 2020 have been reclassified. Accordingly, rent concession for the quarter ended December 31, 2020 amounting to ₹ 43.13 Crore and for nine months ended December 31, 2020 amounting to ₹ 136.67 Crore has been offset against rent expenses and balance has been presented under "Other Income" for quarter ended December 31, 2020 amounting to ₹ Nil and for nine months ended December 31, 2020 amounting to ₹ 188.13 Crore.

- The Group has considered the impact of COVID-19 as evident so far in above published financial results and will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended December 31, 2021	Nine months ended December 31, 2021
Allotment [Non-Trust Route]	2,28,946	2,65,236
Allotment [by way of transfer from Employee Welfare Trust]	44,137	44,137

- Scheme of Arrangement - 2016 : 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 remain pending for allotment until receipt of Regulatory approvals.
- Rights Issue - 2020 :
 - Approval : On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ("RES") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.
 - Application : On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ("PPS") to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES has been kept in abeyance, pending regulatory/ other clearances.
 - First Call : On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ("LoF").
 - Final Call : On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. The Company issued a 'Reminder cum Forfeiture Notice' to those shareholders who were yet to pay the amount due, thereby allowing time until September 30, 2021. This period has been further extended to February 28, 2022.
 - Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares ("PPS") which were earlier forfeited. The Company has received payment towards 2,73,464 PPS and for the remaining shares, the Company has allowed time until February 28, 2022 to such shareholders.
 - 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 relevant previous period have been restated for the bonus element in respect of the aforesaid Rights Issue.



- 10 Acquisition of Reebok India Business: On December 14, 2021, the Board approved acquiring the exclusive online and offline rights to the global brand 'Reebok' for India, Bhutan, Nepal, Bangladesh, Maldives, Sri Lanka market and purchase of certain assets of 'Reebok India Company' including inventory, current assets/liabilities by way of entering into a Licensing Agreement and a Purchase Agreement, respectively. The transaction will be effective upon:
- completion of transfer of global ownership of 'Reebok' Brand from Adidas to Authentic Brand Group, US and
 - signing of definitive agreement(s) and necessary statutory approvals, if any.
- 11 Acquisition of 51% stake in 'House of Masaba Lifestyle Private Limited' ("HMLPL"): On January 14, 2022, the Board of Directors approved the acquisition of 51% stake in HMLPL by way of entering into a Binding Term Sheet subject to signing of definitive agreements, completion of closing conditions precedent to be set out in the definitive agreements and statutory approvals, if any. HMLPL houses apparel, non-apparel, beauty & personal care and accessories business under the brand 'Masaba'. Subsequent to completion of the conditions precedent, HMLPL will become a subsidiary of the Company.
- 12 The consolidated financial results for the quarter and nine months ended December 31, 2021 are not comparable with quarter and nine months ended December 31, 2020 pursuant to the acquisition of subsidiaries (Sabyasachi Calcutta LLP w.e.f. February 24, 2021 and Indivinity Clothing Retail Private Limited w.e.f. March 26, 2021) and Joint Venture (Goodview Fashion Private Limited w.e.f. March 19, 2021) by the Company during the quarter ended March 31, 2021.
- 13 Previous period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Bengaluru
Date : February 04, 2022


Asbishi Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
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CIN: L18101MH2007PLC233901 E-mail: secretarial@abfirl.adityabirla.com
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Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Aditya Birla Fashion and Retail Limited
Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla, Mumbai – 400 070

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the “Holding Company”), its subsidiaries (together referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 5 below) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying ‘Statement Of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021’ together with Notes thereon (the “Consolidated Financial Results”). The Consolidated Financial Results is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Consolidated Financial Results, which is the responsibility of the Holding Company’s management and has been 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 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review of the Consolidated Financial Results 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 Consolidated Financial Results 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

5. The Consolidated Financial Results includes the results of the following entities:

Holding Company:

Aditya Birla Fashion and Retail Limited

Subsidiaries (including step-down subsidiary):

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-commerce Private Limited

TG Apparel & Decor Private Limited

Indivinity Clothing Retail Private Limited

Finesse International Design Private Limited

Joint Venture:

Goodview Fashion Private Limited

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to Note 6 to the Consolidated Financial Results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
8. We did not review the interim financial information of 4 subsidiaries included in the Consolidated Financial Results, whose interim financial information reflect total revenues of Rs.100.92 crores and Rs.184.54 crores, total net profit after tax of Rs.14.81 crores and Rs.10.20 crores and total comprehensive income of Rs.14.54 crores and Rs.9.74 crores, for the quarter and nine months ended December 31, 2021, respectively, as considered in the Consolidated Financial Results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410 and their reports, vide which they have issued an unmodified opinion, have been furnished to us by the Management. Our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.



Price Waterhouse & Co Chartered Accountants LLP

9. (a) The Consolidated Financial Results of the Company for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 8, 2021.
- (b) The consolidated financial statements of the Company for the year ended March 31, 2021 were audited by another firm of chartered accountants under the Companies Act, 2013, who, issued an unmodified opinion vide their report dated May 28, 2021.

Our conclusion on the Consolidated Financial Results is not modified in respect of the matters described in paragraphs 7, 8 and 9 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 22203637AAIMAV3464

Place: Bengaluru
Date: February 4, 2022



Aditya Birla Fashion and Retail posts highest ever quarterly revenue and profits

Performance Highlights

1. Q3 saw a sharp rise in consumer footfalls which led to strong revenue growth across channels:
 - a. Q3FY22 Sales grew by 44% YoY
2. Consolidated EBITDA at Rs. 609 Cr, a whopping 44% growth over the previous fiscal.
 - a. Sustained cost controls fueled 20.4% EBITDA margin this quarter.
 - i. EBITDA Margin expanded by 400 bps vs pre-COVID levels.
3. Continued progress on strategic portfolio expansion agenda
 - a. Signed definitive agreement to acquire Reebok's India operations, marking a foray into fast-growing sports and activewear segment.
 - b. Signed agreement to acquire 51% stake in House of Masaba – leverage this partnership to enter into beauty and personal care space
 - c. Launched Tasva- a Men's occasion wear brand in partnership with Tarun Tahiliani.
 - d. Premium women's ethnic wear brand Marigold Lane expanded to more outlets; Opened first exclusive brand outlet in Mumbai
4. Network Expansion plan firmly on track
 - a. Launched more than 200 new stores across businesses and formats.
 - b. Expanded into Tier 3 cities & below through small town formats
5. Closed the quarter with negative net debt
6. Omni-channel play accelerated
 - a. Largest fashion Omni-channel play with more than 50% Omni-enabled stores across country
 - b. Revamped Pantaloons.com to provide better assortment and shopping experience to consumers

Financial Performance

The Board of Directors of the Company, at its meeting today, approved the results for the quarter ended 31st Dec 2021. These financials are post factoring in necessary adjustments under Ind AS 116.

Consolidated Financials

<i>In Rs. Cr.</i>	Q3 FY 21	Q3 FY 22	Growth %
Revenue	2076	2987	44%
EBITDA	422	609	44%
PAT	58	197	237%

A combination of factors led to an upsurge in sales across categories and channels. Improved consumer sentiment led to a sharp demand recovery that was amplified by the concentrated wedding season. The aggressive expansion bets taken by the company in the previous quarter also yielded results.

Each of the business segments posted a strong performance.

- Lifestyle brands – Revenues grew 55% over LY, while EBITDA grew ~80%, reflecting on the strength of the brands. New category launches in active wear and casual wear fuelled growth. The business also continued its expansion into smaller town markets, building upon successful pilots carried out earlier this year.
- Pantaloons – Business grew by 31% over last year, driven by robust footfalls in festive period. The e-commerce channel grew by 67% YoY, with [Pantaloons.com](https://www.pantaloons.com) almost doubling its revenue over LY. Pantaloons continued its aggressive network expansion by opening 22 stores this quarter. It created a new milestone by opening 12 stores in 12 consecutive days during the festive season.
- Other businesses –
 - **Active Athleisure Innerwear** segment reported revenue of 1.5x over pre-COVID levels. Sales on e-commerce more than doubled.
 - **Youth Western Wear** segment showed a sharp recovery this quarter. American Eagle surpassed its pre-COVID sales by 127%. Forever 21 opened 3 more stores during this quarter.
 - **Super Premium brands** portfolio continued to show robust growth with its sales growing by 37% from last year; on the back of strong e-commerce performance and an overall uptick in consumption of super-premium category.
 - **Ethnic businesses** also showed sharp growth in revenue, with scale coming from both network expansion and category extensions. The business is currently operating at an annual run rate of Rs. 400 Cr.

OUTLOOK

The onset of wave 3 has affected current market conditions and we expect normalcy to return in the following months as the pandemic wears down.

The Company remains focused on leveraging its strong brand portfolio, evolving its product profile in line with changing consumer preferences, expanding its reach & accelerating its Omni-channel play. Sharp focus on cost and capital productivity will continue to guide the Company's business model. Moving forward, ABFRL will look to expand into segments and businesses that are inherently more digital in nature, in sync with the consumer trends in fashion.

About Aditya Birla Fashion and Retail Limited

ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 5,249 Cr. spanning retail space of 8.4 million sq. ft. (as on March 31, 2021), it is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

The Company has a network of 3,397 stores across approximately 26,744 multi-brand outlets with 6,750+ point of sales in department stores across India (as on 31st December, 2021).

It has a repertoire of 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 fast fashion store brand.

The Company holds exclusive online and offline rights to the India network of California-based fast fashion brand **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 Innerwear, Athleisure and Active wear is establishing itself as India's most innovative and fashionable brand. The Company's foray into branded ethnic wear business includes **Jaypore** and strategic partnerships with Designers '**Shantanu & Nikhil**', '**Tarun Tahiliani**' and '**Sabyasachi**'.

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 FY22





Distribution Network

Distribution Network

Market Update

Q3 Highlights

Performance of Key Portfolios

Company Financials

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Distribution network

3,036

Brand Stores

361

Pantaloons Stores

26,744

Multi-brand Outlets

6,751

SIS across Departmental stores

~50% network Omni-enabled



8.9 Q3FY22

Footprint
(million sq. ft.)

8.2 Q3FY21

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FASHION & RETAIL



Market Update

Distribution Network

Market Update

Q3 Highlights

Performance of Key Portfolios

Company Financials

ADITYA BIRLA



FASHION & RETAIL

Market Update

Upswing in Discretionary Spending

- Surge in consumer footfalls led to sharp increase in sales
 - Performance driven by strong festive and wedding season

E-commerce & Omni on roll

- E-commerce continues to grow aggressively, while offline grew with enhanced Omni-channel coverage

Rise of D2C brands

- Market witnessing a wave of direct to consumer brands on digital space
 - Growing internet penetration & consumer's propensity to experiment are key drivers

Cost Inflation

- Increase in input prices across textile value chain



Q3 Highlights

Distribution
Network

Market
Update

Q3
Highlights

Performance
of Key
Portfolios

Company
Financials

ADITYA BIRLA



FASHION & RETAIL

Q3 Highlights

Highest ever revenue & EBITDA

- Lifestyle grew by 55% over LY
 - Strong LTL of 34% over LY
- Pantaloons grew 31% over LY
 - Posted highest ever EBITDA
- New business exhibiting strong profitability at the back of higher scale

Blockbuster new launches

- Launched Premium men's wear Ethnic brand "Tasva"
- Opened first exclusive store of Premium women's wear brand - "Marigold Lane"
- Extended Peter England into kid's segment

Strengthening portfolio play

- To acquire Reebok's India operations, aim to build muscle in sports & active wear category
- Signed up to acquire majority stake in affordable luxury lifestyle brand "Masaba"

Negative Net Debt

Strong earnings & cash flows led to negative Net debt (cash surplus) at the end of this quarter

Channel expansion

Continues with its aggressive expansion in both offline and online – Omni channel coverage ramped up to 50% network

masaba



New
launches



TASVA



marigold
LANE

ADITYA BIRLA



FASHION & RETAIL

ABFRL | Q3 Highlights

Highest ever quarterly Revenue & Profit

<i>In Rs. Cr.</i>	Q3FY20 (PreCovid)	Q3FY21	Q3FY22	Growth (Vs. LY)
Revenue	2583	2076	2987	44%
EBITDA	423	422	609	44%
<i>EBITDA Margin</i>	16.4%	20.3%	20.4%	
EBIT	198	190	358	88%
PBT	92	80	269	237%
PAT	-38	58	197	237%

- Revenue grew 44% over LY, owing to impressive LTL growth & aggressive store addition
- EBITDA growth in line with sales; PBT & PAT more than trebled over LY

ABFRL | YTD Q3 Highlights

<i>In Rs. Cr.</i>	YTD Q3FY20 <i>(PreCovid)</i>	YTD Q3FY21	YTD Q3FY22	Growth <i>(Vs. LY)</i>
Revenue	6956	3427	5853	71%
EBITDA	1110	375	802	114%
EBITDA Margin	16.0%	10.9%	13.7%	
EBIT	458	-334	72	
PBT	153	-716	-190	
PAT	-18	-540	-150	

- Robust run rate as at the end of festive surpassed PreCovid levels
- Above highlights strength of ABFRL's brand portfolio and its strong consumer proposition

Key Segments | Q3 Highlights | Revenue

Consolidated Financials (In Rs. Cr.)	NSV			Growth	
	Q3FY20 (PreCovid)	Q3FY21	Q3FY22	vsPreCovid	vsFY21
Lifestyle Brands	1295	1026	1589	23%	55%
Other Businesses	237	220	287	21%	30%
Madura Segment	1532	1246	1876	22%	51%
Pantaloons Segment	1083	811	1066	-2%	31%
Elimination	-52	2	-70		
ABFRL	2562	2059	2873	12%	40%
Ethnic Subsidiaries	20	17	114		
ABFRL Consolidated	2583	2076	2987	16%	44%

- Strong performance across all business segments
- Ethnic portfolio now operating at ARR of Rs. 400 Cr.

Key Segments | Q3 Highlights | EBITDA

Consolidated Financials (In Rs. Cr.)	EBITDA			EBITDA %		
	Q3FY20 (PreCovid)	Q3FY21	Q3FY22	Q3FY20 (PreCovid)	Q3FY21	Q3FY22
Lifestyle Brands	224	192	346	17.3%	18.7%	21.8%
Other Businesses	-1	25	18	-0.3%	11.2%	6.4%
Madura Segment	223	217	364	14.6%	17.4%	19.4%
Pantaloons Segment	197	190	216	18.2%	23.4%	20.3%
Elimination	3	19	-2			
ABFRL	424	425	578	16.5%	20.7%	20.1%
Ethnic Subsidiaries	-1	-3	31	-2.9%	-20.0%	26.8%
ABFRL Consolidated	423	422	609	16.4%	20.3%	20.4%

ABFRL EBITDA margin at ~20% - Expanded by 400 bps over PreCovid level

Key Segments | YTD Q3 Highlights | Revenue

Consolidated Financials (In Rs. Cr.)	NSV				
	YTD Q3 FY20 (PreCovid)	YTD Q3FY21	YTD Q3FY22	vsPreCovid	Growth
Lifestyle Brands	3554	1746	3180	-11%	82%
Other Businesses	651	442	642	-1%	45%
Madura Segment	4205	2188	3822	-9%	75%
Pantaloons Segment	2888	1262	1951	-32%	55%
Elimination	-167	-53	-130		
ABFRL	6925	3398	5643	-19%	66%
Ethnic Subsidiaries	31	30	211		
ABFRL Consolidated	6956	3427	5853	-16%	71%

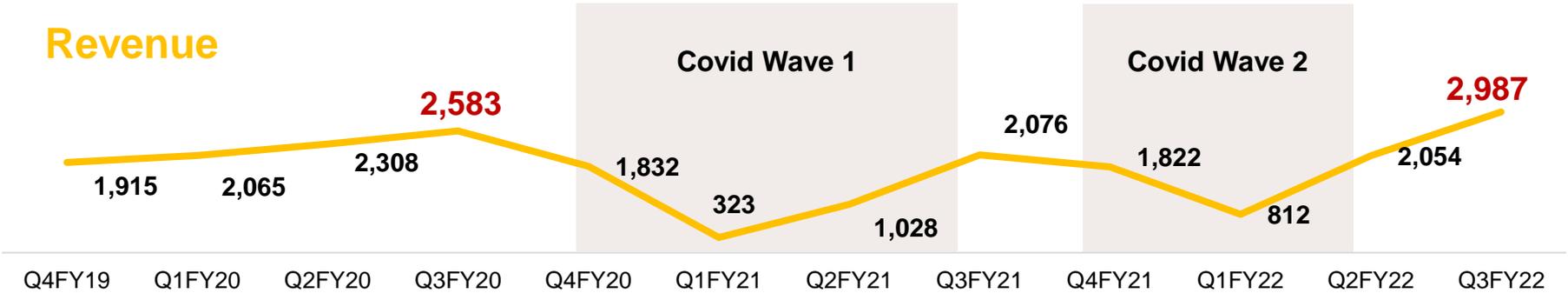
Key Segments | YTD Q3 Highlights | EBITDA

Consolidated Financials (In Rs. Cr.)	EBITDA			EBITDA %		
	YTD Q3FY20 (PreCovid)	YTD Q3FY21	YTD Q3FY22	YTD Q3FY20 (PreCovid)	YTD Q3FY21	YTD Q3FY22
Lifestyle Brands	632	163	477	17.8%	9.4%	15.0%
Other Businesses	-7	14	19	-1.1%	3.1%	3.0%
Madura Segment	625	178	496	14.9%	8.1%	13.0%
Pantaloons Segment	507	189	286	17.6%	15.0%	14.7%
Elimination	-14	24	-5			
ABFRL	1118	390	777	16.1%	11.5%	13.8%
Ethnic Subsidiaries	-7	-15	25	-22.8%	-49.7%	11.6%
ABFRL Consolidated	1110	375	802	16.0%	10.9%	13.7%

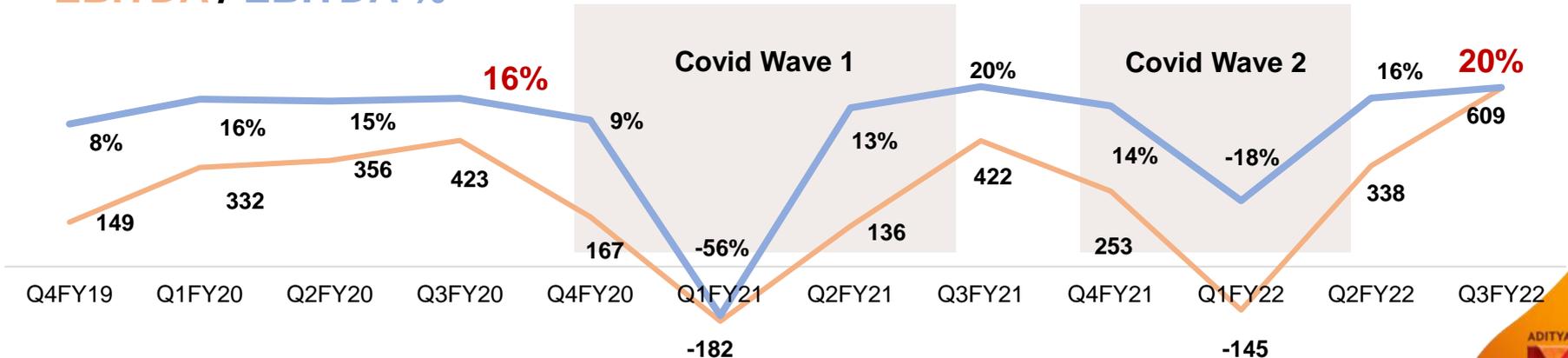
New highs being created

Testimony to our strong brand portfolio and resilient business model

Revenue



EBITDA / EBITDA %





Performance of Key Portfolios

Distribution
Network

Market
Update

Q3
Highlights

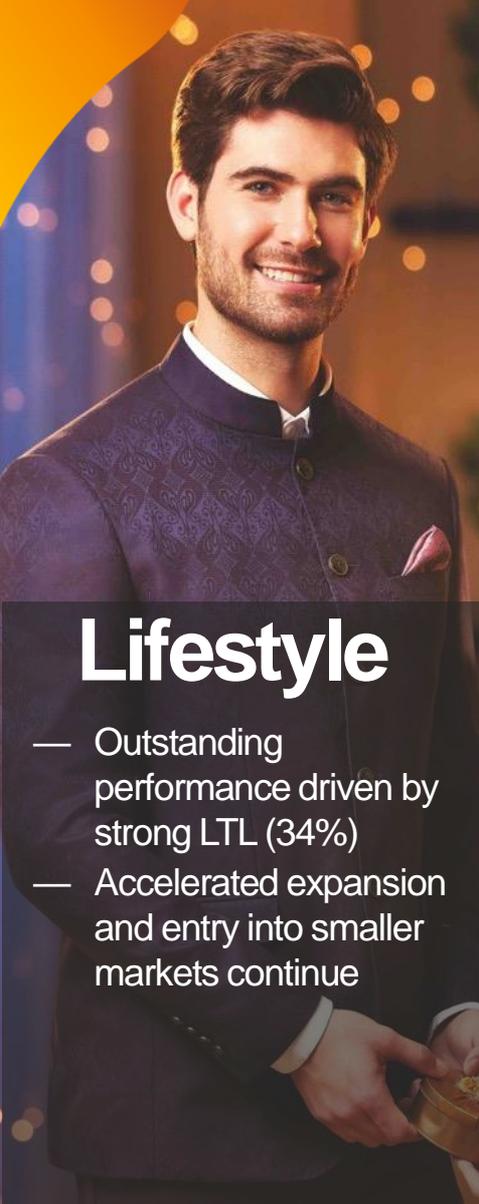
Performance
of Key
Portfolios

Company
Financials

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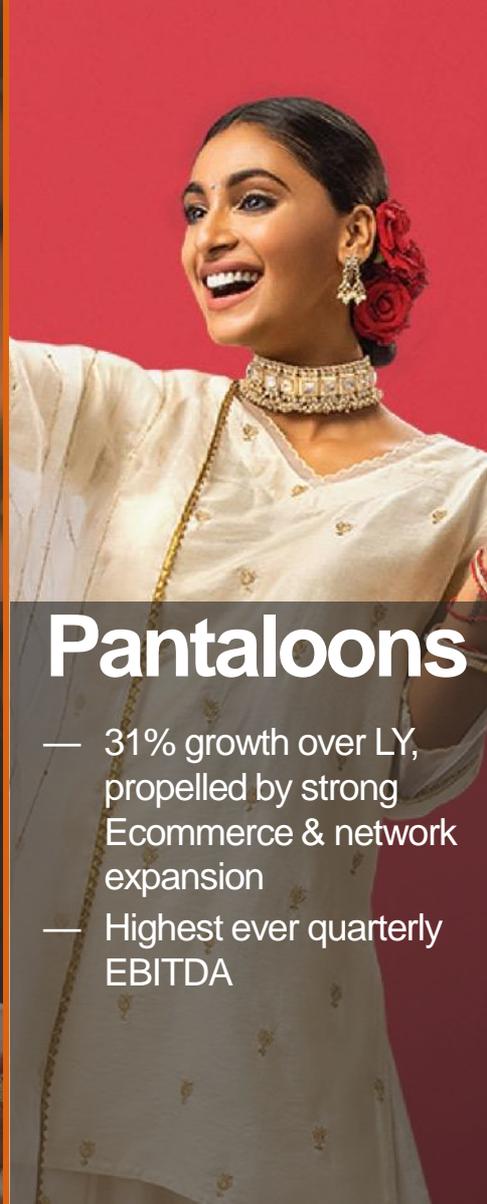


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Lifestyle

- Outstanding performance driven by strong LTL (34%)
- Accelerated expansion and entry into smaller markets continue



Pantaloons

- 31% growth over LY, propelled by strong Ecommerce & network expansion
- Highest ever quarterly EBITDA



Other

- IW business continues with its growth momentum through distribution expansion
- Acceleration in super premium brands along with continued strong profitability



Ethnic

- Launch of Men's ethnic wear brand "Tasva"
- Marigold Lane starts its EBO journey
- Total ethnic business currently operating at ARR of Rs. 400 Cr.



performance of
key portfolios

Lifestyle Brands

 Allen Solly

 VAN HEUSEN
POWER DRESSING

 LOUIS PHILIPPE

 PETER ENGLAND

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FASHION & RETAIL

Portfolio of strongest and most resilient fashion brands

Lifestyle Brands



- Consistent strong performance
 - Revenue growth of 55% over LY
- EBITDA grew ~80% over LY
 - Margin expansion by more than 300+ bps
- Category extensions & segment expansion as key growth driver
 - Active line “VH Flex” & Premium casual line “Louis” met with tremendous success
 - AS & VH Women’s wear business doubled YoY
 - Successful launch of PE Girls & Boys – 3 stores operational
- The small town expansion agenda continues
 - PE Red now available across 400+ stores

Q3 channel-wise revenue

	Q3 FY20	Q3 FY21	Q3 FY22
Wholesale	394	144	374
Retail	642	591	834
Others	259	291	381

Retail Network

	Q3FY21	Q3FY22
Area (,000 sq.ft.)	2949	3160
Stores	2341	2488

30% growth in retail channel over PreCovid, strong recovery in wholesale

- Retail sales grew by 30% over PreCovid
 - Grew 1.4x to Rs. 834 Cr. Vs. Rs. 591 Cr. LY
 - LTL growth of 34%
- Wholesale business recovered to 95% of the PreCovid level
 - Grew 2.6x to Rs. 374 Cr. (Vs. Rs. 144 Cr. LY)

VANHEUSEN
FLEX

LOUIS
PREMIUM CASUAL WEAR
BY
LOUIS PHILIPPE

VH Flex &
Louis



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performance of
key portfolios

PANTALOONS



Pantaloons

- Delivered NSV of Rs 1066 Cr – 31% growth over LY (LTL 21.5%) driven by festive led footfalls
- Differential growth across markets & formats
 - Pantaloons over indexed to malls that had delayed recovery
 - Higher growth experienced across high street and tier 2 and below markets
- Highest ever quarterly EBITDA of Rs 216 Cr
- Launched Premium Women's Ethnic brand "Marigold Lane"
 - Scaled up across 35 pantaloons doors
 - First exclusive brand outlet opened in Mumbai

- E-Commerce channel grew by 67% YoY in Q3
 - Re-launched [Pantaloons.com](https://www.pantaloons.com) with new consumer interface, relevant content & optimized consumer journeys; Business grew 95% YoY
 - Ramped up of Omni-channel; 75% network now Omni enabled
- Accelerated retail expansion with 22 new stores
 - 12 stores opened on 12 consecutive days during festive
 - Continued roll out of New Retail Identity; Renovated 9 stores
 - On track to reach 380 stores by year end

Retail Network

Area
(,000 sq.ft.)

Q3FY21

Q3FY22

4366

4709

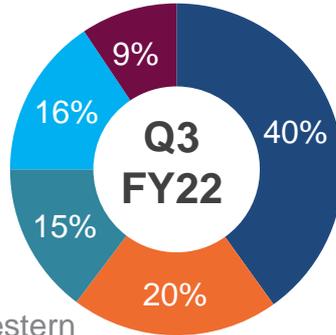
Stores

344

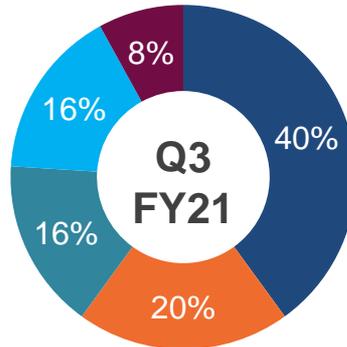
361



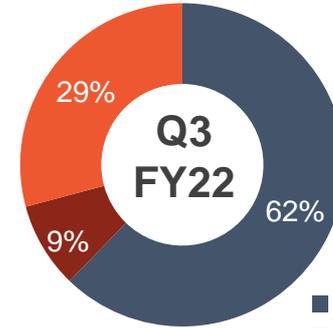
Category Mix



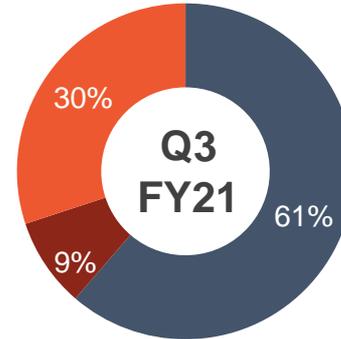
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix



- Own Brands
- MFL
- Others



*Previous year numbers reinstated to include E-commerce sales as well

PANTALOONS



Strong
festive
performance

First exclusive
brand outlet

marigold
LANE





Performance of
key portfolios

Other Business Segments

Active Athleisure Innerwear
Youth Western Wear
Super Premium Brands
Ethnic Wear

Van Heusen

Active Athleisure Innerwear

- Revenue grew to 1.5x over PreCovid level
 - Ecom revenue more than doubled
- On path to profitability at the back of scale economies and operating leverage
- Distribution expansion remains a key focus
 - Exited the quarter with 65 stores
 - 40 additional stores in pipeline for Q4
 - Added more than 1900 trade outlets during the quarter; Now selling across ~25000 trade outlets



Women's
athleisure &
active wear



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Youth Western Wear

FOREVER 21

- Back on it's expansion trajectory
 - 3 new stores during the quarter
- Poised for a profitable growth trajectory

AMERICAN EAGLE

- Revenue grew by 127% over PreCovid level
 - Aggressive growth in share of denims, establishing it as a strong denim brand
- Opened 5 new stores during the quarter





Super Premium Brands

- Revenue grew 37% over last year
- Continued to deliver strong profitability
- [Thecollective.in](https://www.thecollective.in) revenue grew by more than 4x over PreCovid level
- Added 9 stores YTD across different brands



Ethnic

JAYPORE

- Revenue grew by 25% over last year at the back of aggressive e-commerce growth
- Opened 3 more stores during the quarter

SHANTNU NIKHIL

- Revenue more than doubled over LY
- 2 new stores opened during the quarter
 - Closed the quarter with 10 stores





SABYASACHI
CALCUTTA





Sabyasachi

- Strong resurgence in business at the back of wedding and festive season
- Business continues to be highly profitable
- Investments underway to enhance jewellery & accessories capabilities
- Dubai store witnessing robust traction


SABYASACHI
CALCUTTA



॥ TASVA

॥ TASVA

Premium Men's Ethnic Wear Brand

- Grand launch at the bank of Ganges in Varanasi
- Opened its first store in Bangalore
 - 2 new stores followed in quick succession



AS TASVA





卐 TASVA



Building play in fast growing sportswear category

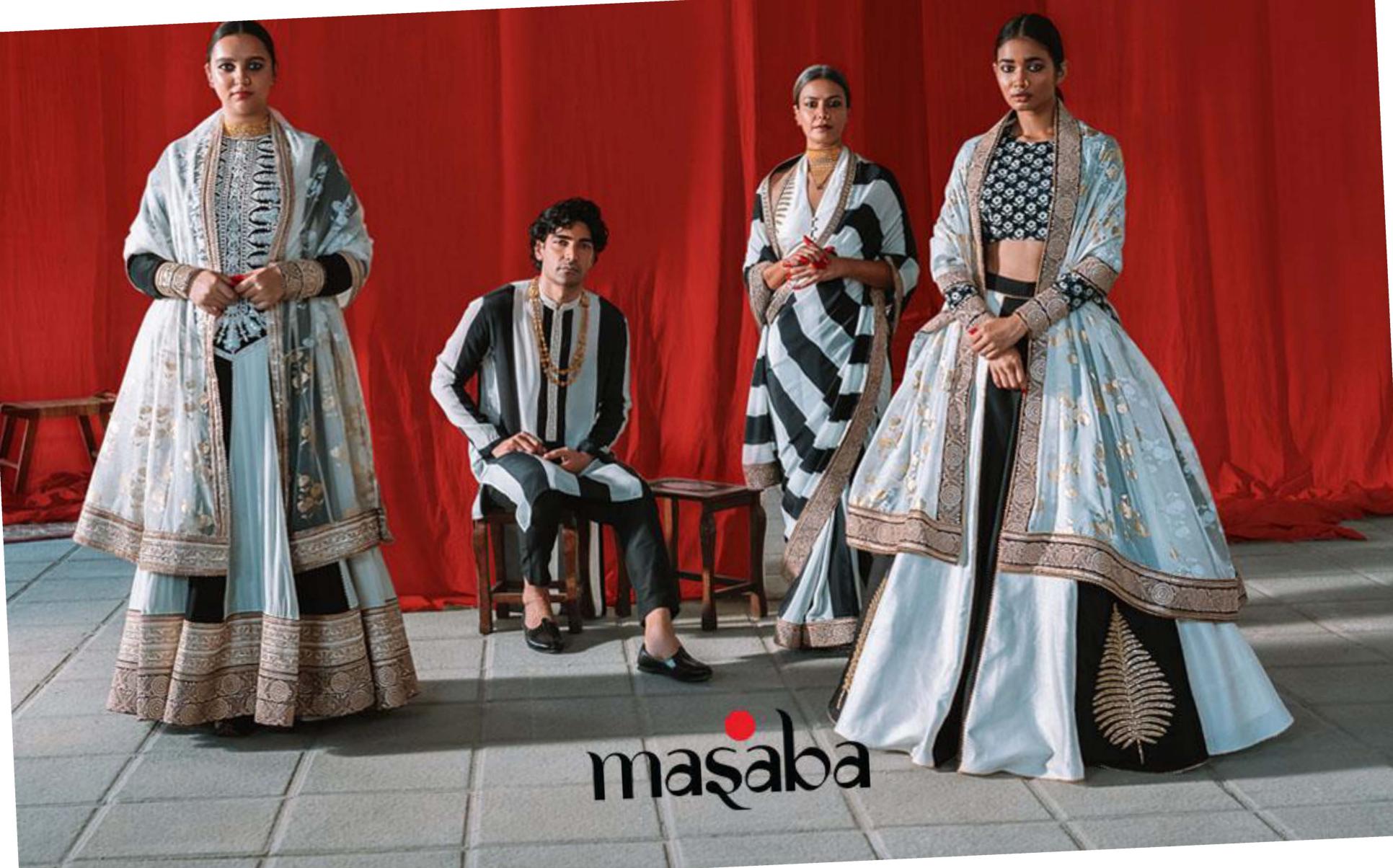
- Acquired exclusive rights for Reebok India operations
- Closure of transaction awaiting conclusion of global transaction
- Integration process underway



Partnership with Masaba Gupta



- Signed up binding document to acquire majority stake in brand “Masaba”
 - Entry into Beauty & Personal care segment
 - Build a truly digital first brand
- Aim to clock Rs. 500 Cr. topline in next 5 years



masaba

Build India's largest portfolio of digital-first fashion & lifestyle brands



D2C TAM \$100 bn by 2025



Distinct and scalable niches



Organic & Inorganic portfolio creation



Fashion, beauty - key themes



Value creation via strong operational expertise



Broader tech ecosystem collaboration

Board Approval to set-up subsidiary to build portfolio of D2C brands



Company Financials

Distribution
Network

Market
Update

Q3
Highlights

Performance
of Key
Portfolios

Company
Financials

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Financials

<i>ABFRL - Consolidated</i>	<i>In Rs. Cr.</i>	Q3FY21	Q3FY22	YTD Q3FY21	YTD Q3FY22
Revenue from Operations		2076	2987	3427	5853
Other Income		14	24	242	74
Total Income		2090	3011	3669	5927
EXPENSES					
Cost of Materials Consumed		115	254	257	548
Purchases of Stock-in-Trade		524	1117	893	2690
Changes in Inventories		350	-18	568	-528
Employee Benefits Expense		207	316	624	852
Finance Costs		111	88	382	261
Depreciation & Amortisation		231	251	709	730
Rent Expense		110	202	110	253
Other Expenses		363	534	842	1313
Total Expenses		2010	2744	4385	6118
Profit before Tax		80	269	-716	-190
Tax Expenses		21	73	-176	-39
Net Profit after Tax		58	197	-540	-150



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