



February 14, 2024

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Investor Presentation of the Board Meeting of the Company

Ref.: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Our intimation dated January 29, 2024

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended December 31, 2023.

Enclosed is the investor presentation in this regard.

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**



Anil Malik
President & Company Secretary



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,
L.B.S. Road, Kurla, Mumbai - 400 070

CIN: L18101MH2007PLC233901
Tel.: +91 86529 05000
Fax: +91 86529 05400

Website: www.abfrl.com
E-mail: secretarial@abfrl.adityabirla.com

ADITYA BIRLA



FASHION & RETAIL

Q3FY24

Performance Highlights



Distribution Network

Distribution
Network

Market
Update

Q3
Highlights

Performance of
Key Portfolios

Company
Financials

India's widest branded fashion network



4,307
Brand Stores*

446
Pantaloon Stores

37,106
Multi-brand
Outlets

9,781
Shop in shops across
Dept stores

Footprint
(million sq. ft.)

10.2
Q3 FY23



12.2
Q3 FY24



*Includes 21 stores present in international markets

Market Update

Distribution Network

Market Update

Q3 Highlights

Performance of Key Portfolios

Company Financials

Market Update

Macro economic headwinds

- Inflationary impact on discretionary consumption continues
- Impact on rural & lower-tier markets remains high
- Sustained trend of shift in consumption basket

Heightened seasonality impact

- Quarter affected by seasonality
 - Fewer weddings
 - Inauspicious periods
 - Delayed winter
- Most players advanced their EOSS

Opportunity at bottom of the pyramid

- Value segment continues to see aggressive foray by multiple players
- Current focus on establishing a working model to scale up rapidly

Ecommerce slowdown

- Another quarter of sluggish ecommerce growth

The background of the slide features several ornate, glowing lanterns against a dark, textured wall. The lanterns vary in shape and size, some hanging from above and others sitting on surfaces. The overall lighting is warm and ambient, creating a cozy and sophisticated atmosphere. The title 'Q3 Highlights' is prominently displayed in the center-left, with 'Q3' in a smaller font above 'Highlights'.

Q3 Highlights

Distribution
Network

Market
Update

Q3
Highlights

Performance of
Key Portfolios

Company
Financials

Q3 Highlights

Strong revenue growth

- Consolidated revenue surges 16% despite muted demand
- New business segments driving growth

Enhanced profitability

- Better profitability through improved channel and markdown management

Strengthening distribution channel

- Strategically expanding distribution in top markets
- Improving network health by pruning poor performing outlets
- Realigning ecommerce to build profitable channel of growth

Consistent brand investments

- Strong campaigns during world cup
- Launched national multi-media campaign for Tasva

Q3 Highlights

- Consolidated revenue up 16%
- EBITDA margin expansion

ABFRL Standalone

Particulars <i>(In Rs. Cr.)</i>	ABFRL Standalone		
	Q3 FY23	Q3 FY24	Growth <i>(Vs. LY)</i>
Revenue	3359	3516	5%
EBITDA	478	611	28%
EBITDA Margin	14.2%	17.4%	
EBIT	191	263	38%
PAT	57	45	-21%

ABFRL Consolidated

Particulars <i>(In Rs. Cr.)</i>	ABFRL Consolidated		
	Q3 FY23	Q3 FY24	Growth <i>(Vs. LY)</i>
Revenue	3589	4167	16%
EBITDA	467	605	29%
EBITDA Margin	13.0%	14.5%	
EBIT	150	161	7%
PAT	11	-108	

Q3 Highlights | Segmental financials

Consolidated Financials (In Rs. Cr.)	Revenue		Growth	EBITDA		EBITDA %	
	Q3 FY23	Q3 FY24	vs FY23	Q3 FY23	Q3 FY24	Q3 FY23	Q3 FY24
Madura Segment	2236	2289	2%	294	367	13.1%	16.0%
Lifestyle Brands	1873	1815	-3%	317	349	16.9%	19.2%
Other Businesses	363	474	31%	-23	19	-6.4%	3.9%
Pantaloons Segment	1159	1297	12%	168	235	14.5%	18.1%
Elimination	-36	-70		16	9		
ABFRL Standalone	3359	3516	5%	478	611	14.2%	17.4%
Ethnic Subsidiaries	189	550	190%	8	42	4.3%	7.6%
TMRW	41	148	265%	-18	-49	-43.7%	-33.1%
Total Subsidiaries	230	698	204%	-10	-7	-4.2%	-1.1%
Elimination	0	-47		-1	1		
ABFRL Consolidated	3589	4167	16%	467	605	13.0%	14.5%

YTD Q3 Highlights | Segmental financials

Consolidated Financials (In Rs. Cr.)	Revenue		Growth	EBITDA		EBITDA %	
	YTD Q3 FY23	YTD Q3 FY24	vs FY23	YTD Q3 FY23	YTD Q3 FY24	YTD Q3 FY23	YTD Q3 FY24
Madura Segment	6032	6346	5%	873	990	14.5%	15.6%
Lifestyle Brands	5072	4995	-2%	869	979	17.1%	19.6%
Other Businesses	960	1351	41%	4	11	0.4%	0.8%
Pantaloons Segment	3271	3349	2%	563	475	17.2%	14.2%
Elimination	-218	-196		10	-5		
ABFRL Standalone	9086	9499	5%	1447	1460	15.9%	15.4%
Ethnic Subsidiaries	400	838	110%	-28	-1	-6.9%	-0.1%
TMRW	53	307	479%	-32	-122	-59.9%	-39.8%
Total Subsidiaries	453	1144	153%	-59	-123	-13.1%	-10.8%
Elimination	0	-54		-2	-11		
ABFRL Consolidated	9538	10589	11%	1385	1326	14.5%	12.5%

Performance of Key Portfolios

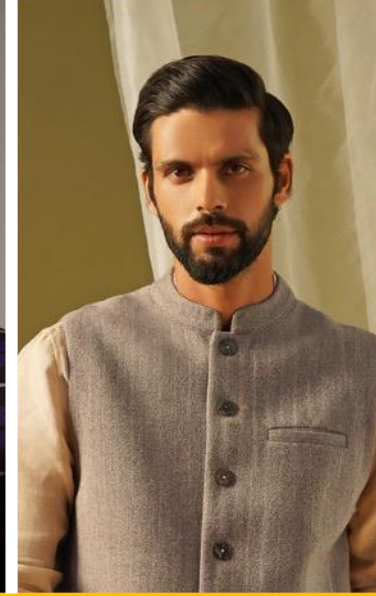
Distribution
Network

Market
Update

Q3
Highlights

Performance of
Key Portfolios

Company
Financials



Lifestyle Brands

Driving profitability through channel mix & markdown management

Continued impetus on brand building and network enhancement

Pantaloons

Grows 12% in a weak demand environment

Delayed winter acts as dampener for an otherwise strong show

Other businesses

Reebok on profitable growth trajectory

American Eagle expands into newer markets as the brand gains traction

Super premium brands continues to scale up its D2C platform

Ethnic portfolio

Strong growth despite weak festive & wedding season on the back of larger network and expansion into newer categories

TMRW

Portfolio of digital brands – Driving brand building, product innovations & business models enablement

KEY PORTFOLIOS

Lifestyle Brands

PETER ENGLAND

LOUIS PHILIPPE
The Upper Crest

VAN HEUSEN

Allen Solly

SIMON CARTER
LONDON



Lifestyle Brands

- Revenue of Rs. 1,815 Cr. , 97% of LY
 - Reduced thrust on high discount channels reflecting in marginal revenue drop
 - Fewer weddings & delayed arrival of winter impacted sales
- Delivered best ever 9 month profitability – Highest EBITDA for YTD Q3 with Margins at 19.6% vs. 17.1% last year
 - Q3 EBITDA margin expands by 230 bps YoY
 - Focus on driving growth in high profitability channels
- Network expansion in line with the long-term growth agenda
 - 36 Net stores added this quarter
- Premiumization continues to be a strategic growth lever driven through product innovations and brand building
 - Impactful Wedding assortment through “Fusion Wedding” range
 - Strong brand campaign for heightened visibility

		Area (’000 Sq. ft.)	Stores
Retail Network	Q3FY24	3,703	2,696
	Q3FY23	3,435	2,601



Please click anywhere on the image to see the full campaign



Q3

Channel-wise Revenue
(in Rs. crore)

	Q3 FY23	Q3 FY24	vs. LY
Wholesale	374	335	-10%
Retail	1012	969	-4%
Others	487	511	5%

9M

Channel-wise Revenue
(in Rs. crore)

	9M FY23	9M FY24	vs. LY
Wholesale	1150	1169	2%
Retail	2539	2484	-2%
Others	1383	1342	-3%

Wholesale business declined due to sluggish market conditions

Retail decline mainly on account of relatively weaker wedding season this year vs last year

Ecommerce business growth being calibrated to grow only in profitable parts of the channel



Pantaloons

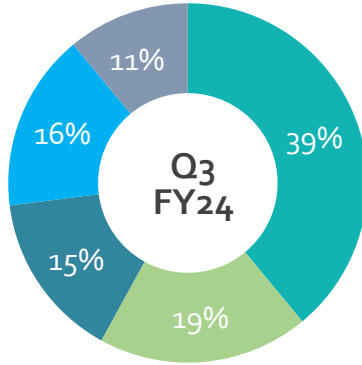
PANTALOONS

Pantaloons

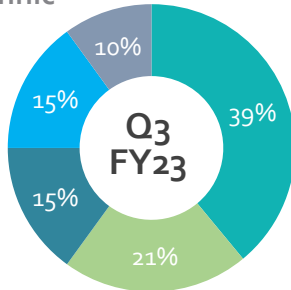
- Revenue grew by 12% over LY to Rs. 1,297 Cr. ; **LTL growth @ 3%**
 - Inflation continued to have impact on mid-market segment
 - Delayed winter resulted in a subdued winter-wear performance
- EBITDA margin expanded by ~360 bps despite subdued sales
 - Strong control on costs across line items
- Focus on expansion, while improving overall network health – Net addition of 7 stores during the quarter
 - Opened 10 new stores and closed 3 in Q3

	Area (⁰⁰⁰ Sq. ft.)	Stores
Retail Network	Q3FY24	446
	Q3FY23	406

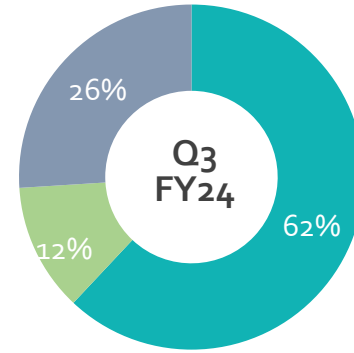
Category Mix



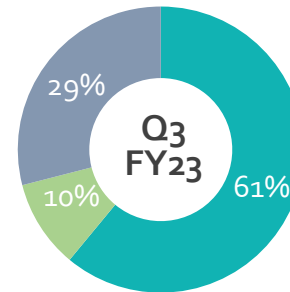
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix



- Own Brands
- ABFRL
- Others



Other Business Segments

Innerwear

Youth Western Wear

Super Premium

Sports Wear





Innerwear & Athleisure

- Athleisure continues to pull down revenue growth
 - Innerwear segment grew 5%YoY despite turbulent market conditions
- Trade channel remains sluggish due to poor secondary sales
 - Retail & Ecom channel remain resilient with 10%YoY growth
- Strong traction witnessed on first ever celebrity brand-campaign
 - Received 250+ M views on digital platforms
- Consistently driving distribution expansion
 - Added ~700 trade counters in Q3
 - Now present across @~34300 outlets

V VAN HEUSEN
INNERWEAR | ATHLEISURE



Youth Western Wear



AMERICAN EAGLE

- Revenue soars 34% YoY
- Aggressive network expansion as the brand gains strong salience with consumers
 - Added 10 EBOs to the network this quarter
 - Presence across 100+ departmental doors

FOREVER 21

- Brands continue to face headwinds in tough & highly competitive market

Reebok

- Revenue up three folds over LY; another quarter of Rs. 100 Cr. + profitable sales
 - Aggressive store expansion
 - Net addition of 39 stores in last 12 months
 - Scaled up Ecommerce to Rs. 100 Cr+ business at YTD level
- Brand on track to build a large distribution machinery
 - Now available at @161 EBOs
 - 185 Departmental stores
- Driving product innovations - Launched high performance footwear for Cricket and Badminton





Super Premium Brands

- Business continues to stay resilient and grow
 - Revenue grew by 16% over LY
- thecollective.in poised to build leadership in premium ecommerce space
 - Revenue grew by 50% over LY

THE COLLECTIVE





Most comprehensive Ethnic portfolio


SABYASACHI
CALCUTTA


SHANTNU NIKHIL

SHANTNU NIKHIL


TASVA
MEN'S INDIAN WEAR
ADITYA BIRLA GROUP x TARUN TAHILIANI

JAYPORE **masaba**



aurelia

 **WISHFUL**

 **FOLK SONG**

ellevn

Apparel | Beauty | Accessories | Jewelry



SABYASACHI

CALCUTTA

- Strong performance in a weak wedding period
- Crossed quarterly sales of more than Rs. 150 Cr. for the first time
 - 43% growth in revenue with 42% LTL growth
 - Jewelry continues to be the fastest growing segment with 51% growth YoY



SHANTNU NIKHIL

S&N

SHANTNU NIKHIL

- Total revenue* grew by 30% over LY
- The pret label "S&N" grew by 42% over LY with 20% LTL growth
- Adding stores at key strategic locations
 - Ended the quarter with 19 stores

**Total revenue includes sales from couture brand "Shantnu & Nikhil" & Pret label "S&N"*



TASVA

MEN'S INDIAN WEAR

ADITYA BIRLA GROUP x TARUN TAHILIANI

- Sales grew ~100% over LY
- This was the first wedding season witnessed by the network of 67 stores
 - Brand experienced strong consumer traction
 - Profitable model getting established in bigger cities
 - Merchandise proposition being constantly refined
- Continue to expand in key markets
 - 8 stores added to the network this quarter



卐
TASVA

MEN'S INDIAN WEAR

ADITYA BIRLA GROUP x TARUN TAHILIANI

ADITYA BIRLA



FASHION & RETAIL



masaba

- Sales grew by 16% over LY
- Added 2 stores to the network in Q3
 - Brand available across 14 stores
- Beauty business consistently gaining traction, Grew 4x YoY and forms 19% of overall business
- Unveiled “Masaba Bride” – Brand’s new celebrity led campaign
 - Garnering enthusiastic response from consumers

Please click on the image to watch the entire campaign

JAYPORE

- Revenue grew by 10% over LY led by offline expansion
- Continued with aggressive retail expansion
 - Added 3 stores to the network
 - Now available across 25 stores
- Brand goes live in the US market on a new digital partnership model
- Driving brand salience through strong consumer connect
 - Launched new marketing campaign [#ReclaimYourRoots](#)

Please click on the image to watch the entire campaign



TCNS portfolio

- Ethnic wear segment yet to reach pre COVID levels due to limited recovery of relevant wearing occasions
 - Q3 revenue of Rs. 278 Cr., 91% of LY
 - LTL growth of -2.5%
- New product direction leading to encouraging results
 - New festive range received positive consumer feedback
 - Brand gaining share in large format counters
- Business transformation underway
 - Leveraging ABFRL competencies and mutual synergies
 - Sharpening brand proposition, improving backend capabilities and driving operational efficiencies





TMrw

- Portfolio Revenue ~3.7x of LY
- Acquired and integrated The Indian Garage Company
- Focused brand building for acquired set of brands
 - Celebrity brand ambassadors for Bewakoof
 - Launched impactful campaigns for Bewakoof & Nobero
- Business model enhancement through operational interventions
 - Strengthening technology capabilities
 - Product & Design innovation
 - Driving synergies

Bewakoof®

VEIRCO

JUNEBERRY

Natilene

Nautinati

TIGC THE INDIAN GARAGE CO

NOBERO

URBANO

Company Financials

Distribution
Network

Market
Update

Q3
Highlights

Performance of
Key Portfolios

Company
Financials

Financials

<i>Consolidated Profit & Loss In Rs. Cr.</i>	Q3 FY23	Q3 FY24	YTD Q3 FY23	YTD Q3 FY24
Revenue from Operations	3589	4167	9538	10589
Other Income	27	44	80	150
Total Income	3616	4211	9618	10739
EXPENSES				
Cost of Materials Consumed	288	448	915	1155
Purchases of Stock-in-Trade	1347	1094	4495	3601
Changes in Inventories	-6	270	-1132	6
Employee Benefits Expense	423	488	1149	1348
Finance Costs	132	245	330	641
Depreciation & Amortisation	318	444	878	1200
Rent Expense	272	288	682	724
Other Expenses	830	1026	2128	2585
Total Expenses	3603	4303	9446	11261
Profit before Tax	17	-85	177	-515
Tax Expenses	6	23	42	-45
Net Profit after Tax	11	-108	135	-470

Disclaimers

Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” including, but not limited to, those relating to general business plans & strategy of Aditya Birla Fashion and Retail Limited (“ABFRL”), 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 may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in ABFRL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the countries in which ABFRL conducts business. Important factors that could make a difference to ABFRL's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in ABFRL's principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which ABFRL conducts business and other factors such as litigation and labour negotiations.

This presentation 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 ABFRL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ABFRL.

ABFRL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. ABFRL assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ABFRL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner.

INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF ABFRL

This presentation is not for publication or distribution, directly or indirectly, in or into the United States, Canada or Japan. These materials are not an offer of securities for sale in or into the United States, Canada or Japan.

Aditya Birla Fashion and Retail Limited | CIN L18101MH2007PLC233901

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 | **Website** www.abfrl.com **Email** investor.relations@abfrl.adityabirla.com