



February 6, 2020

BSE Limited  
Scrip Code: 535755

National Stock Exchange of India Limited  
Symbol: ABFRL

**Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited**  
*("the Company") held on February 6, 2020*

- 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: INE647O01011**

Dear Sir/ Madam,

In continuation to our letter dated December 26, 2019 and pursuant to the above referred, kindly note that the Board of Directors of the Company, in its meeting held today i.e. on Thursday, February 6, 2020 (*"said meeting"*), have *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019 (*"Unaudited Financial Results"*).

The said meeting commenced at 12 noon and concluded at 2:15p.m.

Please find enclosed herewith a copy of the:

- Unaudited Standalone and Consolidated 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 newspapers on Friday, February 7, 2020.]*
- Press Release; and
- Investor Presentation for Q3 FY19-20.

The same is also available on the Company's website i.e. [www.abfrl.com](http://www.abfrl.com).

Further, the Company had closed its Trading Window for dealing in its securities from Wednesday, January 1, 2020 to Monday, February 10, 2020 (both days inclusive). The same has been duly communicated to all the Designated Persons under the Code.

Thanking you,

Yours faithfully,  
For Aditya Birla Fashion and Retail Limited

  
Geetika Anand  
Vice President & Company Secretary

Encl.: a/a

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

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4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
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## Aditya Birla Fashion and Retail posts record all-round performance in a muted market, Q3 PBT grows 58%

### Standalone Financials

<i>In Rs. Cr.</i>	Q3 FY19	Q3 FY20 (Comp.)	Growth	Q3 FY20 (Ind AS Adj.)
Revenue	2282	2562	12%	2562
EBITDA	186	227	22%	424
PBT	70	111	58%	98

<i>In Rs. Cr.</i>	YTD FY19	YTD FY20 (Comp.)	Growth	YTD FY20 (Ind AS Adj.)
Revenue	6202	6925	12%	6925
EBITDA	470	561	19%	1118
PBT	119	223	88%	169

### Performance Summary

The Board of Directors of the Company at its meeting today have approved the results for the quarter and nine months ended 31st Dec 2019. These financials are post factoring in necessary adjustments under Ind AS 116.

The Company posted a record performance in Q3 FY20 despite the economic slowdown and tepid consumer sentiment. For the third quarter, sales grew by a robust 12% to Rs. 2562 Cr. from Rs. 2282 Cr. in Q3 FY19.

The Company also reported a 22% jump in EBITDA to post its highest-ever quarterly EBITDA of Rs. 227 Cr., (comparable basis) with reported EBITDA (post Ind AS 116) at Rs. 424 Cr. PBT of the Company on a comparable basis soared by 58% to Rs. 111 Cr. vs Rs. 70 Cr. in the same quarter last year.

For the year till date of this fiscal, the Company recorded sales growth of 12% at Rs. 6925 Cr. The comparable EBITDA for the period grew by 19% to Rs. 561 Cr. with margins expanding from 7.6% in YTD FY19 to 8.1% in YTD FY20. During this period, the Company posted 88% increase in its comparable PBT at Rs. 223 Cr. from Rs. 119 Cr. last year.

As the Company has moved to a lower corporate tax regime, it recorded a one-time tax impact of Rs. 106 Cr. for the quarter (Rs. 130 Cr. for nine months). Excluding this one-time impact, the comparable PAT would have been Rs. 86 Cr. for the quarter and Rs. 179 Cr. for nine months. The transition to the new corporate tax regime should improve cash flows for the next 2 years.

## **Business Segment Highlights**

### **Madura Segment:**

Madura business segment consists of **Lifestyle brands** – Louis Philippe, Van Heusen, Allen Solly and Peter England; **Fast Fashion brands** – People and Forever 21 and **Other businesses** that include Global brands, Innerwear and the newly forayed Ethnic businesses, viz. Jaypore and Shantanu & Nikhil. The consolidated financials include the financials of both these new businesses.

Madura segment recorded 14% growth in revenue in Q3 FY20 at Rs. 1532 Cr. as compared to Rs. 1345 Cr. in the same period last year, with a 14% growth in comparable EBITDA from Rs. 101 Cr. in Q3 FY19 to Rs. 114 Cr. in Q3 FY20.

- **Lifestyle brands** reported 14% higher sales with its new growth engines built around strong wedding categories and new ventures in women's & kids. Amidst tough market conditions, the revenues for the period grew to Rs. 1295 Cr. from Rs. 1137 Cr. in the same period last year. Comparable EBITDA for the quarter is Rs. 138 Cr. at a margin of 10.7%. For YTD FY20, the revenues grew 12% YoY to Rs. 3554 Cr. while comparable EBITDA for the business was Rs. 390 Cr. at an EBITDA margin of 11%.
- **Fast Fashion** segment continued with its focus around improving operating performance.
- **Other Businesses** portfolio grew well driven by exceptional performance of its constituent sub-segments viz. Innerwear and Global brands. The segment recorded a strong YoY growth of 39% in revenue to Rs. 148 Cr. in Q3 FY20. For YTD FY20, the segment grew 55% in sales to Rs. 407 Cr.
  - Innerwear continued with its rapid scale up by expanding the distribution footprint to 20,000 trade outlets.
  - Global brands continued to follow its growth trajectory with both The Collective and mono-brands doing well.

### **Pantaloon Segment:**

Pantaloon continues its sustained performance with yet another quarter of outstanding results. The business recorded revenues of Rs. 1083 Cr. for the quarter, a 13% growth over last year, which is on the back of 28% growth recorded during same period last year. Pantaloon continues to drive strong improvement in its profitability, achieving highest ever EBITDA of Rs. 109 Cr., with margins of 10.1% for the quarter.

For YTD FY20, Pantaloon delivered a 13% growth in sales to report Rs. 2888 Cr., with EBITDA margins expanding from 8.5% last year to 9% this year.

## **Outlook**

Aditya Birla Fashion and Retail Ltd. is one of India's leading apparel company and is home to India's most iconic apparel brands. With presence across varied segments, price points and wearing occasions, the Company operates a well-diversified portfolio. The Company is poised to continue its market-leading performance on the back of strong portfolio of brands, presence across all key consumer segments, wide distribution network and leadership in brand building, designing and merchandising.

## **About Aditya Birla Fashion and Retail Limited**

Aditya Birla Fashion and Retail Limited is one of India's largest pure-play fashion and lifestyle company with a strong bouquet of leading fashion brands and retail formats. The Company has a network of 2,999 stores, presence across approximately 24,000 multi-brand outlets with 6,200+ point of sales in department stores across India.

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***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.