



August 1, 2018

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

**Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited (“Company”) held on August 1, 2018**

**Ref.: 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”)**  
**[Scrip Codes: BSE - 535755; NSE – ABFRL]**

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has in its meeting held today i.e. on Wednesday, August 1, 2018 (“said meeting”), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2018 for the Financial Year 2018-19 (“Unaudited Financial Results”).

The said meeting commenced at 11.30 a.m. and concluded at 1.45 p.m.

Further, pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- the Unaudited Financial Results; and
- Limited Review Report dated August 1, 2018, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

A press release and an Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,  
For **Aditya Birla Fashion and Retail Limited**

  
**Geetika Anand**  
**Asst. Vice President & Company Secretary**



Encl.: a/a

**Central Depository Services (India) Ltd.**  
Marathon Futurex, A-Wing,  
25<sup>th</sup> floor, NM Joshi Marg, Lower Parel,  
Mumbai - 400 013  
Fax - 022 2300 2043.

**National Securities Depository Ltd.**  
Trade World, 4<sup>th</sup> Floor,  
Kamala Mills Compound,  
Lower Parel, Mumbai - 400 013  
Fax - 022 2497 6351.



Aditya Birla Fashion and Retail Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

₹ In Crores

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 3)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
I	Revenue from operations	1,913.52	1,753.59	1,768.62	7,181.41
II	Other income	8.47	10.76	8.18	32.81
III	<b>Total income (I + II)</b>	<b>1,921.99</b>	<b>1,764.35</b>	<b>1,776.80</b>	<b>7,214.22</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	143.84	158.31	166.89	664.16
	(b) Purchases of stock-in-trade	880.26	795.86	566.76	2,971.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(102.91)	(128.38)	99.35	(246.07)
	(d) Employee benefits expense	217.61	173.07	192.81	772.33
	(e) Finance costs	44.41	42.67	42.69	171.60
	(f) Depreciation and amortisation expense	72.30	87.04	59.44	280.52
	(g) Excise duty on sale of goods	-	-	9.34	9.34
	(h) Rent expense	265.28	253.57	284.66	1,042.87
	(i) Other expenses	395.60	337.91	375.24	1,498.51
	<b>Total expenses</b>	<b>1,916.39</b>	<b>1,720.05</b>	<b>1,797.18</b>	<b>7,165.25</b>
V	<b>Profit/ (loss) from operations before exceptional items and tax (III - IV)</b>	<b>5.60</b>	<b>44.30</b>	<b>(20.38)</b>	<b>48.97</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/ (loss) before tax (V + VI)</b>	<b>5.60</b>	<b>44.30</b>	<b>(20.38)</b>	<b>48.97</b>
VIII	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax (Refer note 8)	-	(68.82)	-	(68.82)
IX	<b>Net profit/ (loss) after tax (VII - VIII)</b>	<b>5.60</b>	<b>113.12</b>	<b>(20.38)</b>	<b>117.79</b>
X	Other comprehensive income	3.48	0.93	1.08	4.26
XI	<b>Total comprehensive income (IX + X)</b>	<b>9.08</b>	<b>114.05</b>	<b>(19.30)</b>	<b>122.05</b>
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	771.72	771.69	771.53	771.69
XIII	Other equity (excluding share suspense)	-	-	-	319.71
XIV	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)				
	(a) Basic (₹)	0.07	1.46	(0.26)	1.52
	(b) Diluted (₹)	0.07	1.46	(0.26)	1.52

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BY  
  
S R B C & CO LLP  
MUMBAI



**UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2018**

₹ in Crores

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 3)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>I</b>	<b>Segment revenue</b>				
	Madura Fashion & Lifestyle	1,104.06	1,161.14	1,050.00	4,468.76
	Pantaloons	812.54	641.34	730.60	2,861.51
	<b>Total segment revenue</b>	<b>1,916.60</b>	<b>1,802.48</b>	<b>1,780.60</b>	<b>7,330.27</b>
	Less: Inter-segment revenue	3.08	48.89	11.98	148.86
	<b>Net sales/ Income from operations</b>	<b>1,913.52</b>	<b>1,753.59</b>	<b>1,768.62</b>	<b>7,181.41</b>
<b>II</b>	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>				
	Madura Fashion & Lifestyle	13.74	106.32	13.77	211.97
	Pantaloons	38.73	(17.65)	9.65	22.34
	<b>Total segment result</b>	<b>52.47</b>	<b>88.67</b>	<b>23.42</b>	<b>234.31</b>
	Less: Inter-segment result	2.54	0.42	0.56	9.76
	<b>Net segment result</b>	<b>49.93</b>	<b>88.25</b>	<b>22.86</b>	<b>224.55</b>
	Less: i) Interest	44.41	42.67	42.69	171.60
	ii) Other unallocable expenditure/ (income) - net	(0.08)	1.28	0.55	3.98
	<b>Profit/ (loss) after finance costs but before exceptional items</b>	<b>5.60</b>	<b>44.30</b>	<b>(20.38)</b>	<b>48.97</b>
	Exceptional items	-	-	-	-
	<b>Total profit/ (loss) before tax</b>	<b>5.60</b>	<b>44.30</b>	<b>(20.38)</b>	<b>48.97</b>
<b>III</b>	<b>Segment assets</b>	<b>As at June 30, 2018 (Unaudited)</b>	<b>As at March 31, 2018 (Audited)</b>	<b>As at June 30, 2017 (Unaudited)</b>	<b>As at March 31, 2018 (Audited)</b>
	Madura Fashion & Lifestyle	3,139.45	3,170.78	2,823.29	3,170.78
	Pantaloons	2,701.72	2,526.63	2,097.24	2,526.63
	<b>Total segment assets</b>	<b>5,841.17</b>	<b>5,697.41</b>	<b>4,920.53</b>	<b>5,697.41</b>
	Inter-segment eliminations	(60.32)	(75.75)	(41.28)	(75.75)
	Unallocated corporate assets	169.90	112.18	22.96	112.18
	<b>Total assets</b>	<b>5,950.75</b>	<b>5,733.84</b>	<b>4,902.21</b>	<b>5,733.84</b>
<b>IV</b>	<b>Segment liabilities</b>	<b>As at June 30, 2018 (Unaudited)</b>	<b>As at March 31, 2018 (Audited)</b>	<b>As at June 30, 2017 (Unaudited)</b>	<b>As at March 31, 2018 (Audited)</b>
	Madura Fashion & Lifestyle	1,695.41	1,725.77	1,511.75	1,725.77
	Pantaloons	1,119.15	940.87	591.89	940.87
	<b>Total segment liabilities</b>	<b>2,814.56</b>	<b>2,666.64</b>	<b>2,103.64</b>	<b>2,666.64</b>
	Inter-segment eliminations	(36.38)	(54.36)	(29.08)	(54.36)
	Unallocated corporate liabilities	1.78	2.74	1.75	2.74
	<b>Total liabilities</b>	<b>2,779.96</b>	<b>2,615.02</b>	<b>2,076.31</b>	<b>2,615.02</b>

**Note:**

The business of the Company is divided into two business segments – Madura Fashion & Lifestyle and Pantaloons. These segments are the basis for management decision and hence the basis for reporting.

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BY**  
  
**S R B C & CO LLP  
MUMBAI**





**Notes:**

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above financial results, as reviewed and recommended by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on August 1, 2018.
- 3 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2017 being the date of the end of the third quarter of the financial year which was subjected to limited review.
- 4 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.
- 5 Ind AS 115 - "Revenue from contracts with customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach, therefore revenue for the quarter and year ended March 31, 2018 and quarter ended June 30, 2017 are not comparable with quarter ended June 30, 2018 and there are no adjustments required to the retained earnings as at April 1, 2018. Due to the application of Ind AS 115, revenue from operations and cost of goods sold is lower by ₹ 13.84 Crore on account of impact of purchases on sales or return basis arrangements. However, this does not have any impact on profit for the quarter.
- 6 The Nomination and Remuneration Committee of the Board of Directors, vide its Circular Resolutions dated April 23, 2018 and June 6, 2018, allotted a total of 28,675 equity shares of ₹ 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of the Employee Stock Options Scheme – 2013.
- 7 In terms of Clause 21 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 ("Composite Scheme"), the allotment of 37,82,178 equity shares of ₹ 10/- each ("said shares"), pertaining to the 3,475 non-resident shareholders of ABNL holding shares on repatriation basis ("NRE shareholders") was kept pending until receipt of applicable regulatory approval(s).  
  
Out of the said shares, the Company has, till date, allotted 20,71,265 equity shares of ₹ 10/- each to 1,407 NRE shareholders (including 10,006 equity shares of ₹ 10/- each, allotted to 14 NRE shareholders, on January 24, 2018), in terms of the applicable laws.  
  
As at June 30, 2018, face value of 17,10,913 equity shares has been accounted as 'Share suspense account'.
- 8 Based on management's best estimate of future taxable income, during the year ended March 31, 2018, the Company recognised deferred tax assets amounting to ₹ 68.82 Crore on the brought forward losses available for utilisation.
- 9 Effective July 1, 2017, sales are recorded net of GST whereas earlier the same was recorded gross of excise duty which formed part of expenses. Hence, Revenue from operations for the three months ended June 30, 2018 are not comparable with previous period corresponding figures of June 30, 2017.
- 10 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Mumbai  
Date : August 1, 2018



  
Ashish Dikshit  
Managing Director


**Aditya Birla Fashion and Retail Limited**  
Registered Office: 701-704, 7<sup>th</sup> Floor, Skyline Icon Business Park, 86-92, Off. A K Road, Marol Village  
Andheri East, Mumbai, Maharashtra - 400059, India.  
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com Website: www.abfrl.com

**Limited Review Report**

Review Report to  
The Board of Directors  
Aditya Birla Fashion and Retail Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Aditya Birla Fashion and Retail Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Vijay Maniar  
Partner  
Membership No.: 36738



Place: Mumbai  
Date: August 01, 2018



## ***Aditya Birla Fashion and Retail Limited posts stellar results, EBITDA soars 50%***

<b>Results (INR Cr.)</b>	<b>Q1 FY 2018</b>	<b>Q1 FY2019</b>	<b>Growth</b>
<b>Revenue</b>	1769	1914	+8%
<b>EBITDA</b>	82	122	+50%
<b>PAT</b>	(20)	6	

### **Q1 FY2019 Financial Performance**

The Board of Directors of ABFRL at their meeting today has approved the first quarter results of the Company. The Company reported a remarkable 50% increase in EBITDA along with revenue growth of 8%. Adjusted for GST and Ind AS 115, revenue grew by 13% for the quarter. Profit After Tax (PAT) stood at ₹ 6 Cr. vs loss of ₹ 20 Cr. in the corresponding quarter last year.

### **Business Segment Highlights**

#### ***Madura:***

Madura business segment consists of **Lifestyle brands** – Louis Philippe, Van Heusen, Allen Solly & Peter England, **Fast Fashion** – Forever 21 & People and **Other businesses**.

Madura recorded an impressive EBITDA growth of 25% with the revenue rising to ₹ 945 Cr. as compared to ₹ 891 Cr. in the same period last year. Key achievements:

- EBITDA for Lifestyle brands increased by 20% while revenues grew by 6% over Q1 FY18. However, GST & Ind AS adjusted revenue growth was 12%
- Fast Fashion EBITDA losses halved despite lower sales due to concerted efforts towards cost outs and improvement in store productivity.
- Other businesses comprising international brands and Innerwear continued the upward trend; with 81% growth over the last year, primarily through a widened distribution network of innerwear business.

#### ***Pantaloons:***

Pantaloons - one of the fastest growing value-fashion retailers in the country, continued to deliver a stellar performance. The network expanded to 282 stores from 213 stores in Q1 FY18. Highlights:

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

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

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

Corporate ID No.: L18101MH2007PLC233901



- Remarkable growth in EBITDA of 71% from ₹ 46 Cr. to ₹ 78 Cr. in Q1 FY19, riding on margin improvements and fixed cost optimization. Revenues rose by 11% over Q1 FY18 to reach ₹ 813 Cr. Adjusted for GST and Ind AS 115, revenue growth was 15%.

### **Outlook**

Lifestyle brands, through innovative product lines and brand strengthening initiatives, will continue to grow.

Pantaloons, with its focus on new store additions and improved price value equation, will continue to grow profitably.

The Company will continue to build its portfolio in Casual wear, Women's Fast Fashion and super premium segments to complement its existing strong portfolio.

The outlook for the year is positive as all of ABFRL's major brands have a well charted growth path.

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

Aditya Birla Fashion and Retail Limited is India's first billion dollar pure-play fashion powerhouse with a spread of 2,229 brand stores, 5,019 multi-brand outlets and more than 4,100 points of sale in Department stores across the country.

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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 ₹ One Crore.





# Performance Highlights

## Q1 FY18-19





India's first  
billion-dollar  
pure-play  
fashion  
powerhouse







distribution  
network

market trends

Q1 highlights

performance  
of key  
portfolios

Q2 outlook

complete  
financials

# distribution network



# India's widest distribution network



**BRANDS**  
2,229 Stores

**PANTALOONS**  
282 Stores

**5,019**  
Multi-Brand  
Outlets

**4,126**  
SIS across  
all Dept.  
Stores

Available on  
all leading  
e-commerce  
sites

**Combined  
Footprint**  
(million sq. ft.)

**6.4**

Q1 FY18

**7.1**

Q1 FY19

ADITYA BIRLA



FASHION & RETAIL

# market trends

distribution network

market trends

Q1 highlights

performance of key portfolios

Q2 outlook

complete financials

# Market Trends



## Tepid Market Conditions

Market witnessed lackluster EOSS, despite advancement by 2 weeks



## Omni-channel & E-commerce

E-commerce continues to post strong growth, Brick & mortar betting big on omni-channel - aggressive growth planned through digital route



## Value Fashion

Value fashion players continue to expand rapidly – this remains the fastest growing segment



## Tier 2/3 Focus

Biggest wave of growth chasing Tier 2 and Tier 3 markets; many players planning an aggressive foray



ADITYA BIRLA



FASHION & RETAIL

distribution  
network

market trends

Q1 highlights

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of key  
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Q2 outlook

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financials

# Q1 Highlights



## Strong Financial Performance

Marked by revenue growth of 8% (GST & Ind AS Adjusted growth 13%) & EBITDA increase of 50% with overall improvement in all business segments

## Rapid e-commerce growth



Performance across e-commerce has been encouraging – consistent upward trajectory of sales recorded in the channel for most of our businesses



# Q1 FY 2019

## Poised for Growth

## Robust Growth Strategy



Successful execution of our strategy on brand extensions, cost optimization, differentiated product offerings, store expansion and foray into new arenas is playing out well

## Intensified Marketing



Focus on brand strengthening and rejuvenation; our powerful marketing campaigns created significant impression on minds of consumers; marketing spend increased by 40%

# ABFRL | Q1 Highlights

<i>In Rs Cr</i>	Q1 FY18	Q1 FY19	Growth
Revenue	1769	1914	+8%*
EBITDA	82	122	+50%
EBITDA Margin	4.6%	6.4%	
EBIT	22	50	+124%
PAT	(20)	6	
Total Comprehensive income	(19)	9	

*\*Comparable GST and Ind AS adjusted Revenue growth of 13%*



# Key segments | Performance Highlights

In Rs. Cr	NSV			EBITDA			EBITDA %	
	Q1 FY18	Q1 FY19	Growth	Q1 FY18	Q1 FY19	Growth	Q1 FY18	Q1 FY19
<b>Madura</b>								
Lifestyle Brands	891	945	6%	64	77	20%	7.2%	8.2%
Fast Fashion	120	88	(26%)	(14)	(6)		(11.4%)	(6.3%)
Other Businesses	39	71	81%	(14)	(25)		(34.6%)	(35.2%)
<b>Madura Segment</b>	<b>1050</b>	<b>1104</b>	<b>5%</b>	<b>37</b>	<b>47</b>	<b>25%</b>	<b>3.5%</b>	<b>4.2%</b>
<b>Pantaloon Segment</b>	<b>731</b>	<b>813</b>	<b>11%</b>	<b>46</b>	<b>78</b>	<b>71%</b>	<b>6.2%</b>	<b>9.6%</b>
Elimination	(12)	(3)		(1)	(2)			
<b>Total</b>	<b>1769</b>	<b>1914</b>	<b>8%*</b>	<b>82</b>	<b>122</b>	<b>50%</b>	<b>4.6%</b>	<b>6.4%</b>

**\*Comparable GST and Ind AS adjusted Revenue growth of 13%**



# performance of key portfolios

distribution  
network

market trends

Q1 highlights

performance  
of key  
portfolios

Q2 outlook

complete  
financials

# Performance Highlights



## Lifestyle Brands

**Improved profitability**  
through better product  
mix



## Pantaloon

**Continues to grow**  
through rapid store  
expansion



## Fast fashion

**Losses halved** due to store  
rationalization



## Other Businesses

**Exceptional growth**  
backed by aggressive  
scale up of innerwear  
segment



performance of key portfolios

# LIFESTYLE BRANDS



LOUIS PHILIPPE



Allen Solly



VAN HEUSEN  
POWER DRESSING

PETER ENGLAND





# LIFESTYLE BRANDS



## Impressive Q1 performance

- **6% Revenue Growth (12% GST & Ind AS adjusted)**
- **Promising EBITDA Growth of 20%**
- **Robust growth in E-Commerce business**
- **Department stores sales grew by 18% despite subdued market**
- **Enriched product portfolio with new extensions**

### Retail Network

Area (,000 sq.ft.)	2295	2414
Stores	1741	1838

## Channel-wise Q1 Revenue (in Rs. crore)

	Q1 FY18	Q1 FY19
Wholesale	320	356
Retail	424	410
Others	148	181

## Loyalty Base (lakhs)

Q1 FY19		118
Q1 FY18		96



**54%**

of revenues from  
loyal customers



performance of key portfolios

# PANTALOONS

pantaloons  
in  WITH FASHION





# PANTALOONS



## Stellar Q1 Performance

- **11%** Revenue growth (**15%** GST and Ind AS adjusted)
- **71%** EBITDA growth driven by higher gross margins and better cost efficiencies
- **Increased** advertising spend to counter surge in competitive intensity

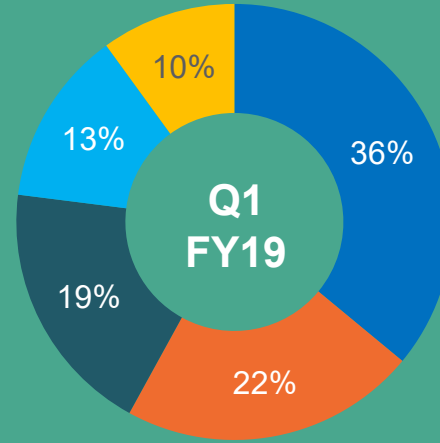
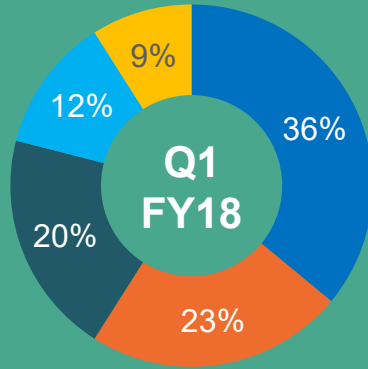
## Retail Network

Area (,000 sq.ft.)	3217	3801
Stores	213	282
	Q1 FY18	Q1 FY19



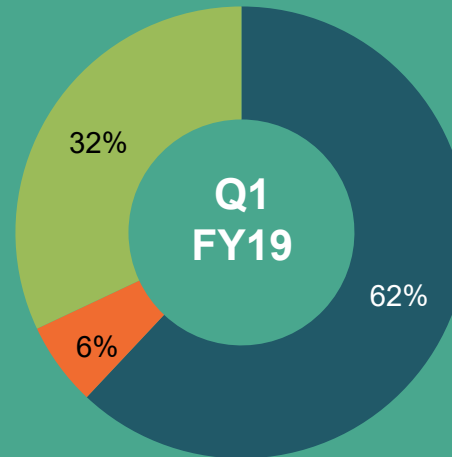
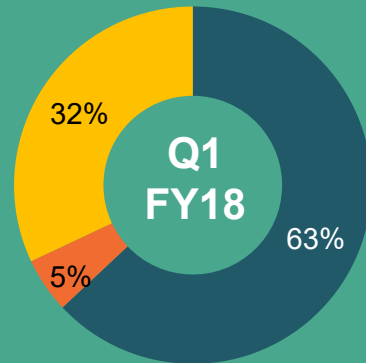
# Category Mix

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



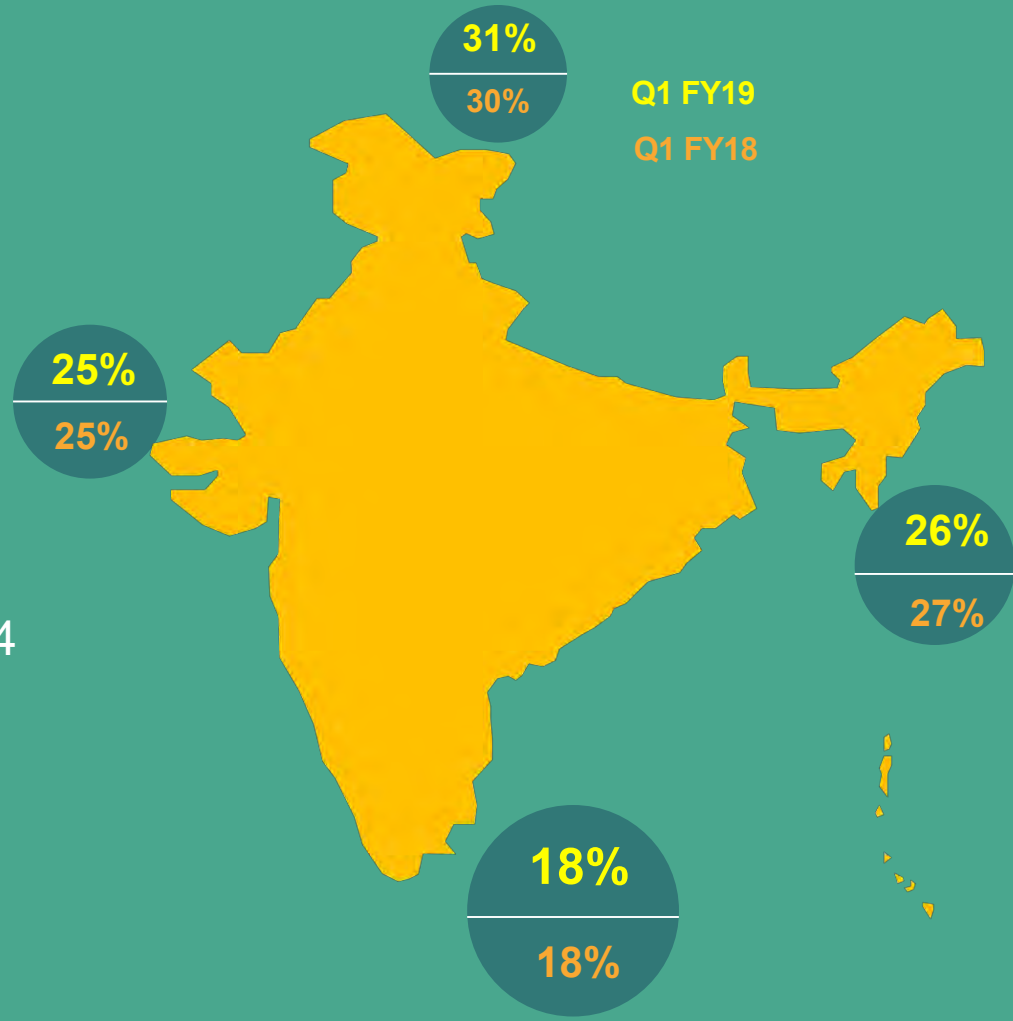
# Ownership Mix

- Own Brands
- MFL
- Others



# Regional Mix

## Loyalty Base (lakhs)



performance of key portfolios

# FAST FASHION & OTHERS

People  
BRANDS & ASSOCIATES

**FOREVER 21**

  
**HACKETT**  
LONDON

THE COLLECTIVE

**TED BAKER**  
LONDON

AMERICAN EAGLE

  
**VANHEUSEN**  
INNERWEAR

# Continual Calibration

EBITDA losses for the segment reduced by half

## Forever 21 Operational Improvement

- Store rationalisation underway; Sales declined
- Cautious growth with focus on profitability

## People Encouraging performance

- Large-format stores proving to be viable model for expansion
- Re-launch of new categories and price point led merchandising

FAST FASHION

People<sup>TM</sup>

FASHION & ACCESSORIES

FOREVER 21





# OTHER BUSINESSES

## Promising Growth prospects

### Innerwear Continued Expansion

- Distribution reach of **~8600 outlets** across **85 cities**
- Significant branding investments made this quarter
- Aggressive promotions to propel expansion

### Intl. Brands growing steadily

- **First American Eagle store** launched in NCR
- The Collective continues to deliver robust performance

**VAN HEUSEN**  
INNERWEAR

AMERICAN EAGLE

TED BAKER  
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ADITYA BIRLA



FASHION & RETAIL

# the way forward

distribution  
network

market trends

Q1 highlights

performance  
of key  
portfolios

the way  
forward

complete  
financials



# LIFESTYLE BRANDS

Accelerated growth riding on newer consumer segments, innovative product lines and brand strengthening initiatives







# PANTALOONS

- Aggressive expansion with enhanced profitability
- Focus on improving product proposition
- Continued cost optimization
- Sharpening Brand definition and New store identity

pantaløons





# FAST FASHION & OTHER BUSINESSES

- Rapidly scale up innerwear
- Steadily build portfolio of international brands
- Prudently operate fast fashion segment



AMERICAN EAGLE



HACKETT  
LONDON

FOREVER 21

People™  
FASHION & ACCESSORIES



# complete financials

distribution  
network

market trends

Q1 highlights

performance  
of key  
portfolios

Q2 outlook

complete  
financials

# Profit & Loss Statement

<i>Rs in Crore</i>	<b>Q1 FY18</b>	<b>Q1 FY19</b>
<b>Revenue from Operations</b>	<b>1769</b>	<b>1914</b>
Other Income	8	8
<b>Total Income</b>	<b>1777</b>	<b>1922</b>
<b>EXPENSES</b>		
Cost of Materials Consumed	167	144
Purchase of Stock-in-Trade	567	880
Change in Inventories	99	(103)
Employees Benefits Expense	193	218
Finance Costs	43	44
Depreciation & Amortisation	59	72
Excise Duty	9	0
Rent Expense	285	265
Other Expenses	375	396
<b>Total Expenses</b>	<b>1797</b>	<b>1916</b>
Profit before Tax	(20)	6
Tax Expenses	0	0
<b>Net Profit after Tax</b>	<b>(20)</b>	<b>6</b>
Other Comprehensive Income	1	3
<b>Total Comprehensive Income</b>	<b>(19)</b>	<b>9</b>



Allen Solly  
Est 1744

#openworkculture

LOUIS PHILIPPE  
The Upper Crest

**RISE ABOVE THE REST**

The Great Home-made Cotton Collection  
EMPOWERING SMALL FARMERS THROUGH THIS INITIATIVE.

PETER ENGLAND

INTRODUCING  
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**VAN HEUSEN**  
POWER DRESSING

HOT SUMMER STYLES,  
COOL BREEZY PRICES

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**Aditya Birla Fashion and Retail Limited / CIN L18101MH2007PLC233901**

**Regd. & Corporate Office** 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A.K. Road, Marol Village, Andheri (East), Mumbai-59

**Website** [www.abfrl.com](http://www.abfrl.com) **Email** [invrelations.abfrl@adityabirla.com](mailto:invrelations.abfrl@adityabirla.com)