



November 4, 2025

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Press Release of the Board Meeting of the Company

Ref.: 1. Regulation 30 (read with Schedule III - Part A), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Our intimation dated October 30, 2025

Dear Sir/ Madam,

With reference to the captioned subject, this is to inform you 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 and half year September 30, 2025.

Enclosed is the press release in this regard.

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

Thanking you.

For **Aditya Birla Fashion and Retail Limited**

Anil Malik
President & Company Secretary
ACS 11197

Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

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04th Nov 2025

PRESS RELEASE

Aditya Birla Fashion and Retail Limited (ABFRL) posts 13% revenue growth in Q2 FY26, sustaining its strong growth momentum

Financial Performance

The Board of Directors of the Company, at its meeting today, approved the results for the quarter ended 30th September 2025. These financials are post factoring in necessary adjustments under Ind AS. Please note these results should be read in conjunction with the investor presentation.

Financials ABFRL – Q2

<i>In Rs. Cr.</i>	Q2 FY25	Q2 FY26	Growth % (vs. LY)
Revenue	1761	1982	13%
EBITDA	108	116	7%
PBT (before exceptional)	-319	-333	
PBT (after exceptional)	-158	-333	
PAT	-116	-295	

Performance Highlights for the Quarter

1. ABFRL posted 13% growth YoY in Q2, with revenue at Rs. 1982 Cr
 - a. Revenue in H1 was up 11% YoY to reach Rs. 3813 Cr
2. All segments posted strong growth this quarter driven by organic performance
 - a. Pantaloons segment up 6% YoY
 - b. Ethnic businesses grew 11% vs LY
 - i. Designer led brand portfolio grew >30% YoY
 - ii. Overall ethnic portfolio posted >20% LTL growth
 - c. TMRW's portfolio grew 27% YoY in Q2
 - d. Luxury grew 13% vs LY



3. Growth driven by enhanced e-commerce and omni-channel capabilities
 - a. E-com up >20%, with share of business >15% this quarter
4. Q2 EBITDA for the quarter stood at Rs. 116 Cr., up 7% YoY
 - a. EBITDA margin stood at 5.9%, impacted due to increased advertisement spends (200 bps higher vs LY)
 - b. Ethnic business posted another quarter of improved operating performance - EBITDA margin expanded 280 bps vs LY
 - c. EBITDA for H1 expanded by 24% to reach Rs. 286 Cr; margin at 7.5%
5. ABFRL expanded its retail footprint with 30+ gross store additions during Q2
 - a. Total area now spanning 7.5 Mn sq.ft. (~310k sq.ft. addition YoY)
6. ABFRL launched two new concepts across the value & luxury spectrum
 - a. OWND, a bold new fashion brand designed for India's Gen Z, youthful and trend conscious consumers
 - b. Galleries Lafayette, India's first ever flagship luxury department store bringing together 250+ luxury and designer brands from across the globe
7. ABFRL closed its books in Q2 with gross cash of ~Rs. 2150 Cr.

Business performance

ABFRL's portfolio comprises the following:

- **Masstige & Value Retail** play under Pantaloons & OWND
- **Ethnic Brands** One of India's most comprehensive ethnic wear portfolios comprising of –
 - **Designer led** brands of Sabyasachi, Shantnu & Nikhil, House of Masaba and Tarun Tahiliani
 - **Premium ethnic wear** brands of Jaypore, Tasva & TCNS portfolio
- **Luxury Retail** – The Collective & Mono brands portfolio, Galleries Lafayette
- **TMRW** – Leading portfolio of digital first fashion brands

Pantaloons segment – The business recorded quarterly sales of Rs. 1142 Cr., up 6% YoY. Pantaloons format reported LTL of 7%. EBITDA Margin for the segment stood at 13.7%, down vs LY on account of increased marketing spends in Pantaloons and OWND losses. Pantaloons continued to strengthen its modern and fashion-forward positioning through refreshed store formats and high-impact marketing campaigns. The brand also introduced its first-ever brand ambassador. Pantaloons continued to launch updated and curated collections, further enhancing their appeal to newer contemporary consumers.

OWND posted 43% YoY growth in Q2, expanding its footprint with 10 new stores, taking the total store count to 59. OWND aims to drive distinctiveness through an



expanded product range, powerful digital and offline campaigns and elevated retail experience.

Ethnic Brands

- **Designer led brands** – The designer-led ethnic portfolio grew 32% YoY, supported by strong LTL growth, category expansion and superior retail experiences driving demand. Sabyasachi and GFPL delivered 39% and 26% LTL growth in Q2, respectively. The brands continue to build global resonance through collaborations with leading names and fashion weeks, offering products and experiences for both Indian and international audiences.
- **Premium ethnic wear brands** – Portfolio profitability improved further, reflecting operating leverage benefits and continued execution of the TCNS turnaround plan.

TASVA, the men's premium ethnic wear brand, reported 58% sales growth YoY, driven by improved assortments and rising demand ahead of the wedding season. The brand delivered an LTL growth of 38%, marking its fifth consecutive quarter of strong double-digit LTL performance. With the onset of the wedding season and its expanded presence, TASVA is well-positioned for accelerated growth in the coming quarters.

TCNS delivered ~19% LTL growth in Q2, backed by strong retail and product performance. EBITDA margin expanded ~900 bps YoY, aided by network efficiency and cost control. In line with its strategy to expand into new spaces, this quarter, the brand forayed into the large, fast-growing occasion wear segment with the launch of *Wishful*.

Jaypore grew by 22% led by store additions and robust LTL growth.

Luxury Retail, currently comprising of the multi-brand format "The Collective" and other mono brands delivered another strong quarter with 13% YoY growth, driven by robust E-com performance and healthy LTL growth. The format added 2 new stores to the network and now spreads across 46 stores.

India's first flagship luxury department store, launched through a partnership between ABFRL and Galeries Lafayette, will establish an iconic luxury landmark in Mumbai—where global excellence meets Indian confidence. The store is scheduled to open this month.

TMRW portfolio grew by 27% YoY driven by portfolio expansion, premiumization and impactful campaigns through new celebrity associations. The portfolio



strengthened its omni-channel presence, closing the quarter with 29 stores (75+ including WROGN) across key markets nationwide.

Way forward

ABFRL sustained its growth momentum this quarter, delivering strong organic performance across all segments. Our newer businesses continue to scale rapidly, supported by strategic investments that strengthen capabilities, extend market reach, and ensure we stay ahead in an evolving fashion and lifestyle landscape. As we look ahead, our focus remains on driving scale and efficiency, while transforming our brands to be more contemporary, aspirational and vibrant. Backed by these priorities and a supportive macro environment, we are well positioned to deliver sustained, profitable growth over the mid to long term.

About Aditya Birla Fashion and Retail Limited

Aditya Birla Fashion and Retail Limited (ABFRL), part of the Aditya Birla Group, is India's leading fashion powerhouse, offering a distinguished portfolio of renowned brands and retail formats, catering to multiple high-growth segments. As of Sept 30, 2025, the Company has presence across 1,190 stores spanning 7.5 Mn sq.ft. retail space.

ABFRL's portfolio includes **Pantaloons**, one of India's most loved fashion destinations, and **OWND** a growing retail format for GenZ and the youth. The Company also operates **The Collective**, who commands a dominant position as one of the country's most influential multi-brand luxury retailers, with exclusive long-term tie-ups with global fashion brands including **Ralph Lauren, Hackett London, Ted Baker and Fred Perry**. **ABFRL has also partnered with Paris based Galeries Lafayette** to introduce a high-end luxury destination in India.

ABFRL is a market leader in branded ethnic wear, its portfolio includes **Jaypore and Tasva** and it has forged strategic partnerships with India's top designers such as **Tarun Tahiliani, Sabyasachi, Shantnu & Nikhil and House of Masaba**. Recently, the Company further expanded its ethnic wear leadership with the integration of **TCNS brands**, home to leading women's brands **W, Aurelia, Wishful, Elleven and Folksong**.

To address the evolving preferences of digitally native consumers, ABFRL is also building a portfolio of new-age, digital-first fashion brands under its tech-led venture **TMRW**. This platform collaborates with emerging entrepreneurs to co-create scalable fashion businesses in India's rapidly expanding fashion ecosystem.

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, based on 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.