



August 13, 2025

**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 (read with Schedule III - Part A), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");**  
**3. Our intimation dated August 7, 2025**

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today i.e., Wednesday, August 13, 2025, have inter alia considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2025.

Enclosed is the investor presentation in this regard.

The above is being made available on the Company's website i.e., [www.abfrl.com](http://www.abfrl.com).

Thanking you.

Sincerely,

For **Aditya Birla Fashion and Retail Limited**

**Anil Malik**  
**President & Company Secretary**  
**A11197**

*Encl.: As above*

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

Piramal Agastya Corporate Park, Building 'A',  
4<sup>th</sup> and 5<sup>th</sup> 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](http://www.abfrl.com)  
**E-mail:** [secretarial@abfrl.adityabirla.com](mailto:secretarial@abfrl.adityabirla.com)



# Q1 FY26

## Performance Highlights



# CONTENTS

- 01 Market Update
- 02 Q1 Highlights
- 03 Performance of Key Portfolios
- 04 Financials





A man and a woman are standing in a modern, minimalist outdoor setting. The man is wearing a white sleeveless top, light blue shorts, and large white headphones. The woman is wearing a white patterned dress and a large straw hat. They are standing on a checkered floor next to a pool. The background features a wall with several arched openings.

# Market Update

## Overall muted demand; Few pockets of growth

- Overall demand sluggish
- Several efforts towards stimulating long term demand

## Wedding season lifts relevant consumer categories

- Higher wedding dates this Q1 vs negligible LY
- Premium and occasion-wear see an uptick

## Value Retail witnesses some normalization

- Market stabilizes after a period of rapid growth
- Sustained momentum in lower tier markets

## Softer pace of expansion

- Rollouts slow amidst macro uncertainty
- Current trend towards opening larger stores



# CONTENTS

- 01 Market Update
- 02 Q1 Highlights
- 03 Performance of Key Portfolios
- 04 Financials



# ABFRL Network



454

Masstige & Value  
Retail Stores



645

Ethnic Brand Stores\*



44

Luxury Retail Stores



25

TMRW Brand Stores\*\*



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

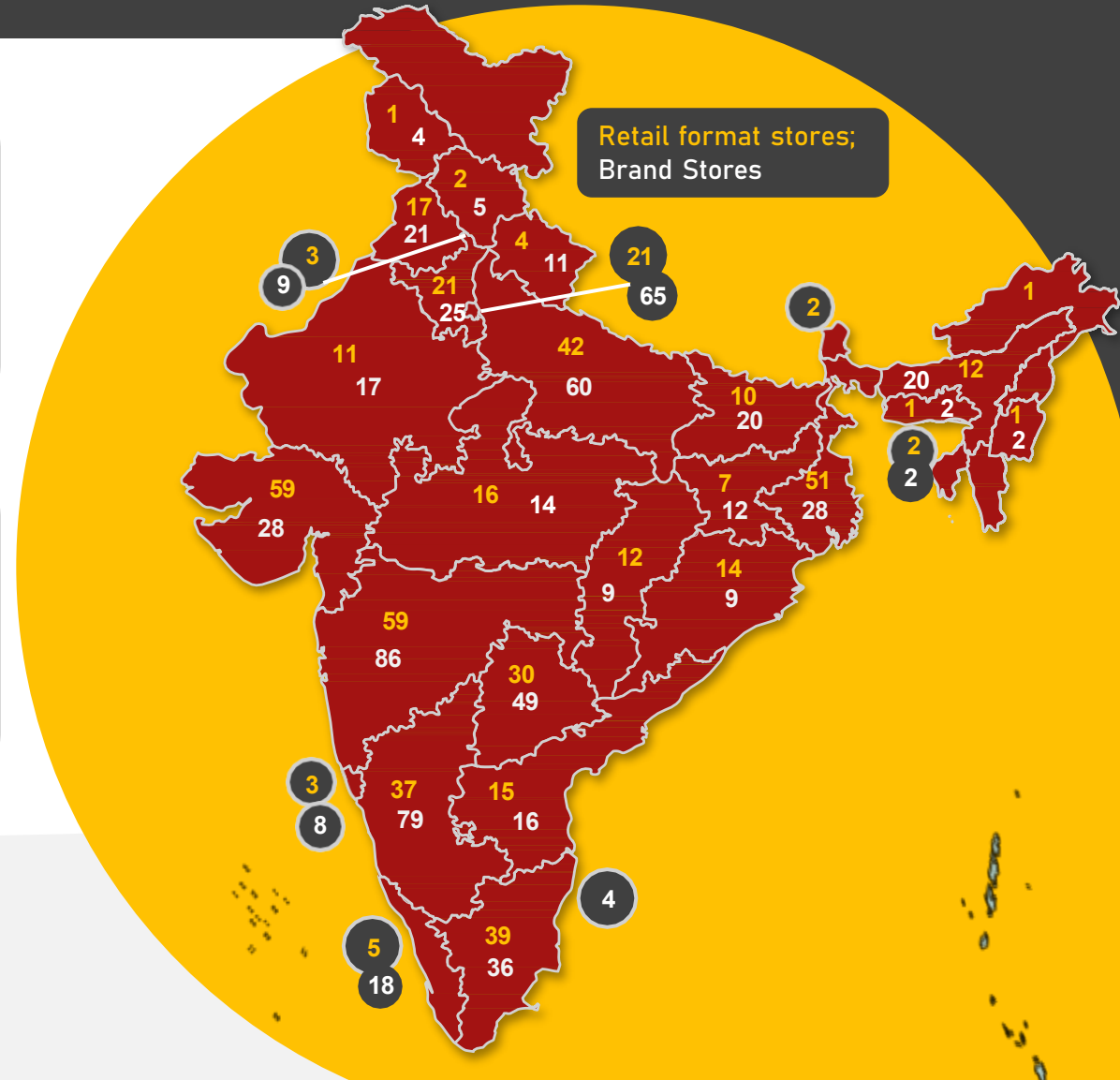
7.1

June'24



7.4

June'25



# Q1 HIGHLIGHTS

## ABFRL grew 9% YoY

- Growth fueled by new businesses
- Ethnic business – Sales up 25%
  - Most of the brands clock double digit growth
- TMRW delivered 38% YoY growth

## Continued improvement in profitability

- 4<sup>th</sup> consecutive quarter of YoY margin expansion
- ABFRL EBITDA grew 38% YoY; margin up 200 bps
  - Ethnic margin up ~1600 bps
  - TMRW & Pantaloons segment maintain margins

## Multi-channel growth drives performance

- Double digit LTL growth across occasion wear brands
- Store network expands further
  - 30+ gross store additions in Q1 across brands
- Continue to profitably build E-commerce business
  - E-com sales\* up by 20%+
  - With TMRW, growth stood at 28%+





# ABFRL HIGHLIGHTS | Q1

(In ₹ Cr.)	ABFRL Consolidated		
	Q1 FY25	Q1 FY26	Growth (Vs. LY)
Revenue	1674	1831	9%
EBITDA	123	169	38%
<i>EBITDA Margin</i>	7.3%	9.3%	
EBIT	-151	-146	
PAT	-238	-234	

- ▶ Continued profitable growth – Sales up 9% vs LY
  - ▶ EBITDA grew 38%, reflecting sustained operational strength across businesses
- ▶ PAT impacted due to increased depreciation
  - ▶ YoY net area addition of ~260k sq.ft.

# ABFRL HIGHLIGHTS | Q1 | Segmental

Consolidated Financials (₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	Q1 FY25	Q1 FY26	Vs FY25	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26
Pantaloon Segment	1101	1094	-1%	194	187	17.6%	17.1%
Ethnic Businesses	350	436	25%	-54	2	-15.5%	0.4%
TMRW	143	197	38%	-46	-63 <sup>1</sup>	-32.2%	-31.8%
Others	114	121	6%	25	55	22.0%	45.6%
Elimination*	-34	-17		5	-12		
<b>ABFRL</b>	<b>1674</b>	<b>1831</b>	<b>9%</b>	<b>123</b>	<b>169</b>	<b>7.3%</b>	<b>9.3%</b>

- Sales grew 9% YoY with EBITDA margin up 200 bps
  - Pantaloon sales growth impacted on account of shift in Eid (Apr 24 vs Mar 25) & store closures over last one year
  - Ethnic portfolio (ex-TCNS) grew 68% YoY in Q1
    - Designer led portfolio grew 79% YoY
  - TMRW grew 38% YoY maintaining its organic growth momentum

1. Includes ABFRL's share in PAT of WROGN

\* Last year EBITDA elimination is not comparable since it includes elimination between Pantaloon and MFL (earlier division). Excluding that the EBITDA elimination for Q1 FY25 would have been Rs. -4 Cr. which means a EBITDA of 114 Cr and EBITDA margin of 6.8% for Q1FY25

# CONTENTS

- 01 Market Update
- 02 Q1 Highlights
- 03 Performance of Key Portfolios
- 04 Financials





# ABFRL Portfolio

MASSTIGE/VALUE RETAIL



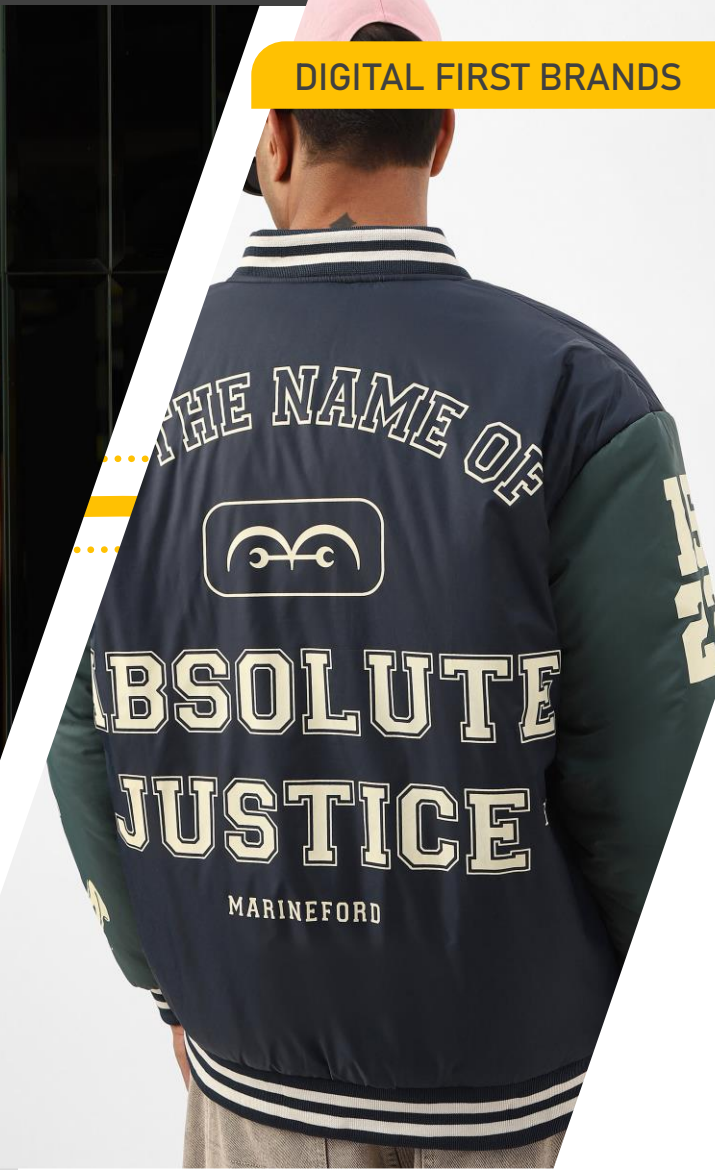
ETHNIC BRANDS



LUXURY RETAIL



DIGITAL FIRST BRANDS





PANTALOONS

STYLE  UP



# PANTALOONS

- Segment revenue at Rs. 1094 Cr, marginal decline due to store closures over last one year
  - LTL remained flat on account of shift in Eid for Pantaloons
    - Normalized LTL @3%
    - Style Up grew 36% vs LY led by store additions
- Segment EBITDA margin at 17.1%
- Continue to build an integrated omni-channel experience
  - E-com sales in Q1 were up 32% YoY
  - Launched two digital & in store campaigns → Tuning into Summer & Mickey In Real Life
    - Garnered ~150 Mn reach across both
- New Retail Identity for Pantaloons launched
- Style Up network now at 49 stores

## PANTALOONS RETAIL NETWORK

	Area (000s sq. ft.)	Stores
June 2025	5,725	405
June 2024	5,741	417



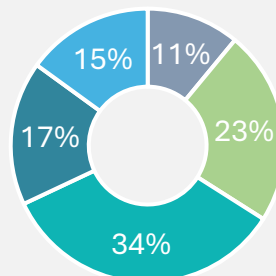


# Pantaloons | Update

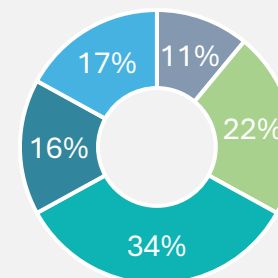


## Category Mix

Q1FY25

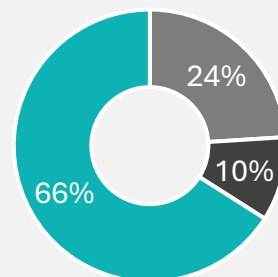


Q1FY26

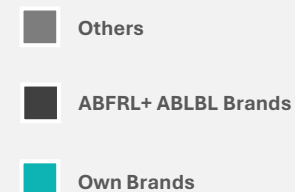
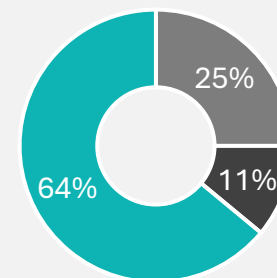


## Ownership Mix

Q1FY25



Q1FY26





# New Retail Identity



Aditya Central - Noida



# New Retail Identity



Aditya Central - Noida



# Pantaloons Campaigns



Tuning into Summer



Mickey In Real Life

Click on the respective images to see the campaign



# Most Comprehensive Ethnic Portfolio

APPAREL | BEAUTY | ACCESSORIES | JEWELRY

## Designer Led Brands

SABYASACHI  
CALCUTTA

SHANTNU NIKHIL  
COUTURE

TARUN TAHILIANI

maşaba

## Premium Ethnic Wear Brands

JAYPORE

TASVA  
X  
TARUN TAHILIANI

W

aurelia

WISHFUL

elleven

FOLKSONG



# Designer Led Brands



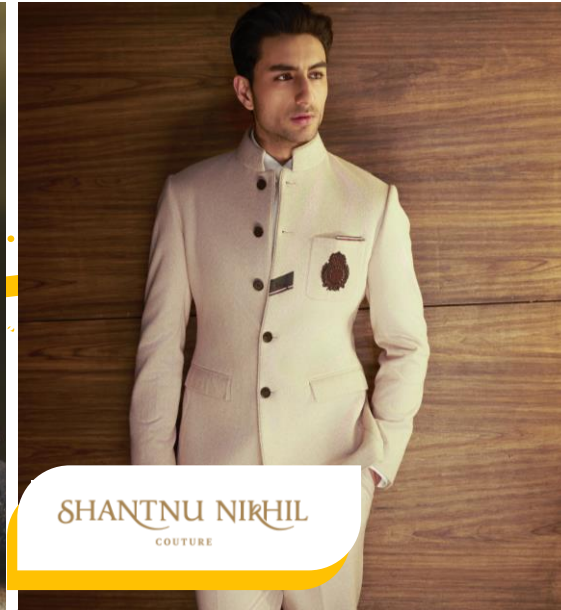
**SABYASACHI**  
CALCUTTA

- ▶ Posted best ever Q1 – Crossed Rs. 100 Cr milestone for Q1
  - ▶ Grew 56% YoY
  - ▶ Double-digit profitability
- ▶ All core categories – Apparel, Accessories & Jewelry – delivered solid growth
- ▶ Continued collaborations – MET GALA, Harrods



**maşaba**

- ▶ Q1 sales up 26% YoY
  - ▶ Beauty brand 'Lovechild' up 70% vs LY
- ▶ Added 3 new stores this quarter
  - ▶ Now available at 23 stores
- ▶ 100+ retail touchpoints for Lovechild
- ▶ E-com share ~45% for overall business



**SHANTNU NIKHIL**  
COUTURE

- ▶ Overall revenue grew 13% YoY this quarter
  - ▶ Strong growth across both pret & couture segments
- ▶ Exited the quarter with 21 stores



**TARUN TAHILIANI**

- ▶ Revenue in Q1 grew ~28% vs LY
  - ▶ Strong traction in bridal wear
- ▶ Strong double-digit profitability
- ▶ Available at 7 stores including one pret label 'OTT' store



# House of Masaba



Hyderabad



# Premium ethnic wear brands



- ▶ Strong wedding season & improved metrics drives growth
  - ▶ Grew 72% YoY this quarter
  - ▶ 4<sup>th</sup> consecutive quarter of double digit positive LTL
  - ▶ Q1 LTL at 39%+
- ▶ Opened 4 new stores in Q1
  - ▶ Available across 70 stores



- ▶ Posted single digit growth on account of store additions
- ▶ Continued improvement in profitability led by operating leverage
- ▶ Brand added 7 stores this quarter
  - ▶ Now available at 36 stores



- ▶ Revenue ahead of LY despite network rationalization (80+ closures in TTM)
  - ▶ Retail LTL ~4% in Q1 FY26
  - ▶ E-com channel up 20%+ with >10% mix
- ▶ On path of consistent profitability improvement
  - ▶ EBITDA positive this quarter vs losses in Q1 LY





Chandigarh



# Jaypore



Chandigarh



Mumbai





# Luxury Retail



# Luxury Retail

- Business posted YoY growth in a weak market
  - Maintained healthy double-digit profitability
- E-com >20% share of business
  - [thecollective.in](https://thecollective.in) continues to be one of the premier destinations for Luxury/BTL fashion
- Added 3 new stores this quarter
  - Total network, including Mono brands, spans across 44 stores

THE COLLECTIVE

TED BAKER  
LONDON

HACKETT  
LONDON

FRED PERRY

POLO  
RALPH LAUREN





# Portfolio of digital-first brands





# TMRW

- Revenue increased by 38%\* YoY in Q1 FY26
    - Focused execution on scaling own channels - D2C and offline
    - High impact campaigns and collaborations
  - Leveraging TMRW's end-to-end Centre of Excellence across the value chain to scale brands
  - Expanding offline footprint, brands now available at 25 exclusive stores\* across 9 cities
- TMRW gets first investment in its current round of external fund raise (Rs. 437 Cr.) from ServiceNow Ventures
    - ServiceNow's Agentic AI and automation capabilities to power TMRW's tech platform

BEWAKOOF® WROGN™

TIGC THE INDIAN GARAGE CO

NOBERO

VAIRCO

U R B  
Δ N O

\*Excluding WROGN

# CONTENTS

- 01 Market Update
- 02 Q1 Highlights
- 03 Performance of Key Portfolios
- 04 Financials





# ABFRL | Profit & Loss Statement

Consolidated Profit & Loss In ₹Cr.	ABFRL	
	Q1 FY25	Q1 FY26
Revenue from Operations	1674	1831
Other Income	34	64
Total Income	1708	1895
EXPENSES		
Cost of Materials Consumed	83	210
Purchases of Stock-in-Trade	445	450
Changes in Inventories	255	122
Employee Benefits Expenses	252	303
Finance Costs	132	113
Depreciation & Amortisation Expense	274	316
Rent Expenses	56	56
Other Expenses	493	580
Total Expenses	1990	2149
Share in profit/(loss) of Joint Venture and Associate	0	-6
Profit before Tax	-283	-260
Tax Expenses	-45	-26
Net Profit after Tax	-238	-234



# DISCLAIMER

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 (“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](http://www.abfrl.com)

Email [investor.relations@abfrl.adityabirla.com](mailto:investor.relations@abfrl.adityabirla.com)