

ADITYA BIRLA



FASHION & RETAIL

# Performance Highlights

# Q3 FY22





# Distribution Network

Distribution Network

Market Update

Q3 Highlights

Performance of Key Portfolios

Company Financials

ADITYA BIRLA



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# Distribution network

**3,036**

Brand Stores

**361**

Pantaloons Stores

**26,744**

Multi-brand Outlets

**6,751**

SIS across Departmental stores

*~50% network Omni-enabled*



**8.9** Q3FY22

Footprint  
(million sq. ft.)

**8.2** Q3FY21





# Market Update

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# Market Update

## Upswing in Discretionary Spending

- Surge in consumer footfalls led to sharp increase in sales
  - Performance driven by strong festive and wedding season

## E-commerce & Omni on roll

- E-commerce continues to grow aggressively, while offline grew with enhanced Omni-channel coverage

## Rise of D2C brands

- Market witnessing a wave of direct to consumer brands on digital space
  - Growing internet penetration & consumer's propensity to experiment are key drivers

## Cost Inflation

- Increase in input prices across textile value chain



# Q3 Highlights

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# Q3 Highlights

## Highest ever revenue & EBITDA

- Lifestyle grew by 55% over LY
  - Strong LTL of 34% over LY
- Pantaloons grew 31% over LY
  - Posted highest ever EBITDA
- New business exhibiting strong profitability at the back of higher scale

## Blockbuster new launches

- Launched Premium men's wear Ethnic brand "Tasva"
- Opened first exclusive store of Premium women's wear brand - "Marigold Lane"
- Extended Peter England into kid's segment

## Strengthening portfolio play

- To acquire Reebok's India operations, aim to build muscle in sports & active wear category
- Signed up to acquire majority stake in affordable luxury lifestyle brand "Masaba"

## Negative Net Debt

Strong earnings & cash flows led to negative Net debt (cash surplus) at the end of this quarter

## Channel expansion

Continues with its aggressive expansion in both offline and online – Omni channel coverage ramped up to 50% network

masaba



New  
launches



TASVA



marigold  
LANE

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# ABFRL | Q3 Highlights

Highest ever quarterly Revenue & Profit

<i>In Rs. Cr.</i>	<b>Q3FY20</b> (PreCovid)	<b>Q3FY21</b>	<b>Q3FY22</b>	<b>Growth</b> (Vs. LY)
<b>Revenue</b>	<b>2583</b>	<b>2076</b>	<b>2987</b>	<b>44%</b>
<b>EBITDA</b>	<b>423</b>	<b>422</b>	<b>609</b>	<b>44%</b>
<b><i>EBITDA Margin</i></b>	<b>16.4%</b>	<b>20.3%</b>	<b>20.4%</b>	
<b>EBIT</b>	<b>198</b>	<b>190</b>	<b>358</b>	<b>88%</b>
<b>PBT</b>	<b>92</b>	<b>80</b>	<b>269</b>	<b>237%</b>
<b>PAT</b>	<b>-38</b>	<b>58</b>	<b>197</b>	<b>237%</b>

- Revenue grew 44% over LY, owing to impressive LTL growth & aggressive store addition
- EBITDA growth in line with sales; PBT & PAT more than trebled over LY

# ABFRL | YTD Q3 Highlights

<i>In Rs. Cr.</i>	YTD Q3FY20 (PreCovid)	YTD Q3FY21	YTD Q3FY22	Growth (Vs. LY)
Revenue	6956	3427	5853	71%
EBITDA	1110	375	802	114%
EBITDA Margin	16.0%	10.9%	13.7%	
EBIT	458	-334	72	
PBT	153	-716	-190	
PAT	-18	-540	-150	

- Robust run rate as at the end of festive surpassed PreCovid levels
- Above highlights strength of ABFRL's brand portfolio and its strong consumer proposition

# Key Segments | Q3 Highlights | Revenue

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>NSV</b>			<b>Growth</b>	
	<b>Q3FY20</b> (PreCovid)	<b>Q3FY21</b>	<b>Q3FY22</b>	<b>vsPreCovid</b>	<b>vsFY21</b>
Lifestyle Brands	1295	1026	1589	23%	55%
Other Businesses	237	220	287	21%	30%
<b>Madura Segment</b>	<b>1532</b>	<b>1246</b>	<b>1876</b>	<b>22%</b>	<b>51%</b>
<b>Pantaloons Segment</b>	<b>1083</b>	<b>811</b>	<b>1066</b>	<b>-2%</b>	<b>31%</b>
Elimination	-52	2	-70		
<b>ABFRL</b>	<b>2562</b>	<b>2059</b>	<b>2873</b>	<b>12%</b>	<b>40%</b>
Ethnic Subsidiaries	20	17	114		
<b>ABFRL Consolidated</b>	<b>2583</b>	<b>2076</b>	<b>2987</b>	<b>16%</b>	<b>44%</b>

- Strong performance across all business segments
- Ethnic portfolio now operating at ARR of Rs. 400 Cr.

# Key Segments | Q3 Highlights | EBITDA

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>EBITDA</b>			<b>EBITDA %</b>		
	Q3FY20 (PreCovid)	Q3FY21	Q3FY22	Q3FY20 (PreCovid)	Q3FY21	Q3FY22
Lifestyle Brands	224	192	346	17.3%	18.7%	21.8%
Other Businesses	-1	25	18	-0.3%	11.2%	6.4%
<b>Madura Segment</b>	<b>223</b>	<b>217</b>	<b>364</b>	<b>14.6%</b>	<b>17.4%</b>	<b>19.4%</b>
<b>Pantaloon Segment</b>	<b>197</b>	<b>190</b>	<b>216</b>	<b>18.2%</b>	<b>23.4%</b>	<b>20.3%</b>
Elimination	3	19	-2			
<b>ABFRL</b>	<b>424</b>	<b>425</b>	<b>578</b>	<b>16.5%</b>	<b>20.7%</b>	<b>20.1%</b>
Ethnic Subsidiaries	-1	-3	31	-2.9%	-20.0%	26.8%
<b>ABFRL Consolidated</b>	<b>423</b>	<b>422</b>	<b>609</b>	<b>16.4%</b>	<b>20.3%</b>	<b>20.4%</b>

ABFRL EBITDA margin at ~20% - Expanded by 400 bps over PreCovid level

# Key Segments | YTD Q3 Highlights | Revenue

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>NSV</b>				
	YTD Q3 FY20 (PreCovid)	YTD Q3FY21	YTD Q3FY22	vsPreCovid	Growth
Lifestyle Brands	3554	1746	3180	-11%	82%
Other Businesses	651	442	642	-1%	45%
<b>Madura Segment</b>	<b>4205</b>	<b>2188</b>	<b>3822</b>	<b>-9%</b>	<b>75%</b>
<b>Pantaloons Segment</b>	<b>2888</b>	<b>1262</b>	<b>1951</b>	<b>-32%</b>	<b>55%</b>
Elimination	-167	-53	-130		
<b>ABFRL</b>	<b>6925</b>	<b>3398</b>	<b>5643</b>	<b>-19%</b>	<b>66%</b>
Ethnic Subsidiaries	31	30	211		
<b>ABFRL Consolidated</b>	<b>6956</b>	<b>3427</b>	<b>5853</b>	<b>-16%</b>	<b>71%</b>

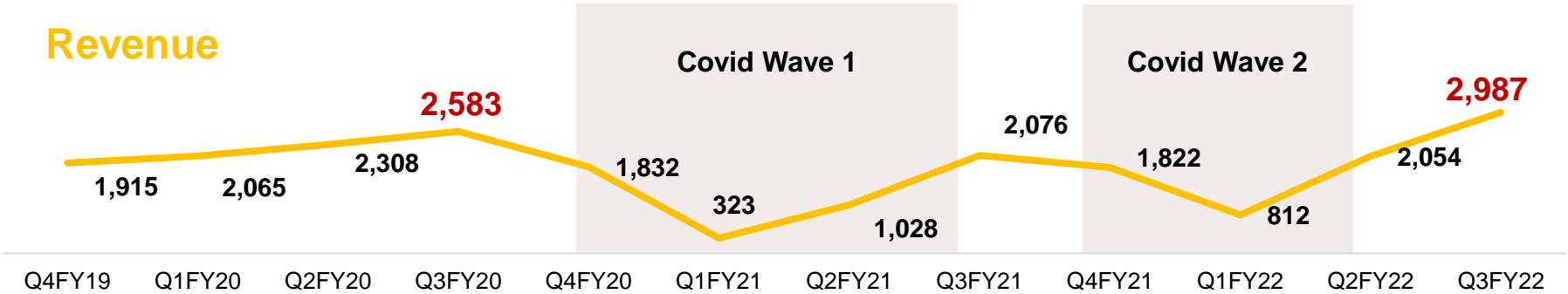
# Key Segments | YTD Q3 Highlights | EBITDA

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>EBITDA</b>			<b>EBITDA %</b>		
	YTD Q3FY20 (PreCovid)	YTD Q3FY21	YTD Q3FY22	YTD Q3FY20 (PreCovid)	YTD Q3FY21	YTD Q3FY22
Lifestyle Brands	632	163	477	17.8%	9.4%	15.0%
Other Businesses	-7	14	19	-1.1%	3.1%	3.0%
<b>Madura Segment</b>	<b>625</b>	<b>178</b>	<b>496</b>	<b>14.9%</b>	<b>8.1%</b>	<b>13.0%</b>
<b>Pantaloons Segment</b>	<b>507</b>	<b>189</b>	<b>286</b>	<b>17.6%</b>	<b>15.0%</b>	<b>14.7%</b>
Elimination	-14	24	-5			
<b>ABFRL</b>	<b>1118</b>	<b>390</b>	<b>777</b>	<b>16.1%</b>	<b>11.5%</b>	<b>13.8%</b>
Ethnic Subsidiaries	-7	-15	25	-22.8%	-49.7%	11.6%
<b>ABFRL Consolidated</b>	<b>1110</b>	<b>375</b>	<b>802</b>	<b>16.0%</b>	<b>10.9%</b>	<b>13.7%</b>

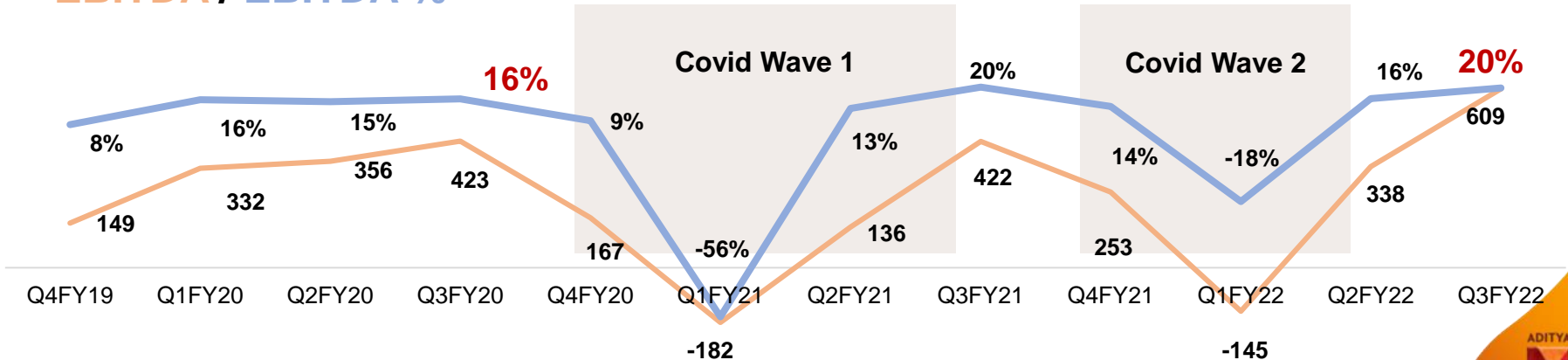
# New highs being created

Testimony to our strong brand portfolio and resilient business model

## Revenue



## EBITDA / EBITDA %





# Performance of Key Portfolios

Distribution  
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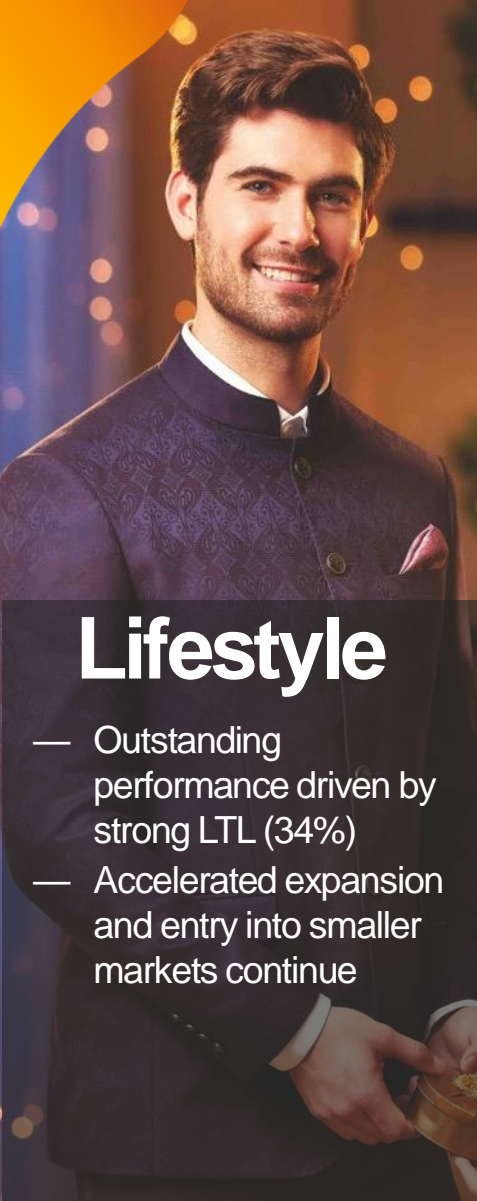
Company  
Financials

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## Lifestyle

- Outstanding performance driven by strong LTL (34%)
- Accelerated expansion and entry into smaller markets continue



## Pantaloons

- 31% growth over LY, propelled by strong Ecommerce & network expansion
- Highest ever quarterly EBITDA



## Other

- IW business continues with its growth momentum through distribution expansion
- Acceleration in super premium brands along with continued strong profitability



## Ethnic

- Launch of Men's ethnic wear brand "Tasva"
- Marigold Lane starts its EBO journey
- Total ethnic business currently operating at ARR of Rs. 400 Cr.



performance of  
key portfolios

# Lifestyle Brands

 Allen Solly

 VAN HEUSEN  
POWER DRESSING

 LOUIS PHILIPPE

 PETER ENGLAND

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# Portfolio of strongest and most resilient fashion brands

## Lifestyle Brands



- Consistent strong performance
  - Revenue growth of 55% over LY
- EBITDA grew ~80% over LY
  - Margin expansion by more than 300+ bps
- Category extensions & segment expansion as key growth driver
  - Active line “VH Flex” & Premium casual line “Louis” met with tremendous success
  - AS & VH Women’s wear business doubled YoY
  - Successful launch of PE Girls & Boys – 3 stores operational
- The small town expansion agenda continues
  - PE Red now available across 400+ stores

## Q3 channel-wise revenue

	Q3 FY20	Q3 FY21	Q3 FY22
Wholesale	394	144	374
Retail	642	591	834
Others	259	291	381

## Retail Network

	Q3FY21	Q3FY22
Area (,000 sq.ft.)	2949	3160
Stores	2341	2488

## 30% growth in retail channel over PreCovid, strong recovery in wholesale

- Retail sales grew by 30% over PreCovid
  - Grew 1.4x to Rs. 834 Cr. Vs. Rs. 591 Cr. LY
  - LTL growth of 34%
- Wholesale business recovered to 95% of the PreCovid level
  - Grew 2.6x to Rs. 374 Cr. (Vs. Rs. 144 Cr. LY)

VANHEUSEN  
FLEX

LOUIS  
PREMIUM CASUAL WEAR  
BY  
LOUIS PHILIPPE



VH Flex &  
Louis



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performance of  
key portfolios

PANTALOONS



# Pantaloons

- Delivered NSV of Rs 1066 Cr – 31% growth over LY (LTL 21.5%) driven by festive led footfalls
- Differential growth across markets & formats
  - Pantaloons over indexed to malls that had delayed recovery
  - Higher growth experienced across high street and tier 2 and below markets
- Highest ever quarterly EBITDA of Rs 216 Cr
- Launched Premium Women's Ethnic brand "Marigold Lane"
  - Scaled up across 35 pantaloons doors
  - First exclusive brand outlet opened in Mumbai

- E-Commerce channel grew by 67% YoY in Q3
  - Re-launched [Pantaloons.com](https://www.pantaloons.com) with new consumer interface, relevant content & optimized consumer journeys; Business grew 95% YoY
  - Ramped up of Omni-channel; 75% network now Omni enabled
- Accelerated retail expansion with 22 new stores
  - 12 stores opened on 12 consecutive days during festive
  - Continued roll out of New Retail Identity; Renovated 9 stores
  - On track to reach 380 stores by year end

## Retail Network

Area  
(,000 sq.ft.)

Q3FY21

Q3FY22

4366

4709

Stores

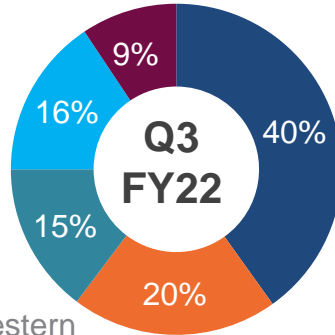
344

361

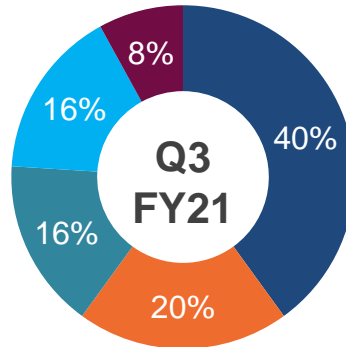




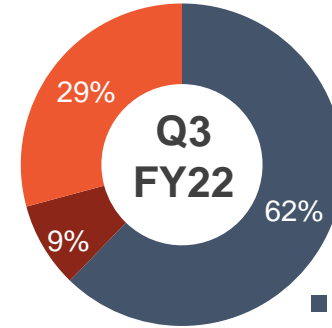
## Category Mix



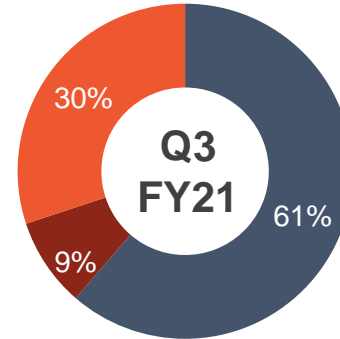
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



## Ownership Mix



- Own Brands
- MFL
- Others



\*Previous year numbers reinstated to include E-commerce sales as well

PANTALOONS



Strong  
festive  
performance

First exclusive  
brand outlet

marigold  
LANE





Performance of  
key portfolios

## Other Business Segments

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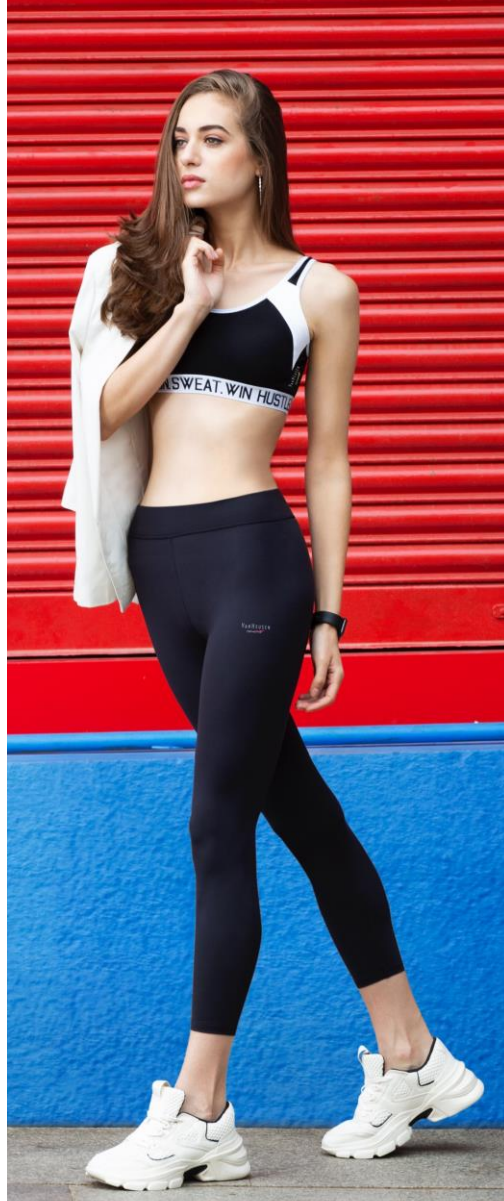
Active Athleisure Innerwear  
Youth Western Wear  
Super Premium Brands  
Ethnic Wear

# Van Heusen

## Active Athleisure Innerwear

- Revenue grew to 1.5x over PreCovid level
  - Ecom revenue more than doubled
- On path to profitability at the back of scale economies and operating leverage
- Distribution expansion remains a key focus
  - Exited the quarter with 65 stores
    - 40 additional stores in pipeline for Q4
  - Added more than 1900 trade outlets during the quarter; Now selling across ~25000 trade outlets

Women's  
athleisure &  
active wear



# Youth Western Wear

## FOREVER 21

- Back on it's expansion trajectory
  - 3 new stores during the quarter
- Poised for a profitable growth trajectory

## AMERICAN EAGLE

- Revenue grew by 127% over PreCovid level
  - Aggressive growth in share of denims, establishing it as a strong denim brand
- Opened 5 new stores during the quarter





# Super Premium Brands

- Revenue grew 37% over last year
- Continued to deliver strong profitability
- [Thecollective.in](https://www.thecollective.in) revenue grew by more than 4x over PreCovid level
- Added 9 stores YTD across different brands





# Ethnic

## JAYPORE

- Revenue grew by 25% over last year at the back of aggressive e-commerce growth
- Opened 3 more stores during the quarter

## SHANTNU NIKHIL

- Revenue more than doubled over LY
- 2 new stores opened during the quarter
  - Closed the quarter with 10 stores





The advertisement features three women in elegant sarees. The woman on the left wears a brown and beige patterned saree. The woman in the center wears a green saree with gold embroidery and carries a black handbag with a tiger logo. The woman on the right wears a green saree with gold embroidery and holds a small golden pot. The background is white with a tiger logo and the brand name 'SABYASACHI CALCUTTA'.

  
SABYASACHI  
CALCUTTA



# Sabyasachi

- Strong resurgence in business at the back of wedding and festive season
- Business continues to be highly profitable
- Investments underway to enhance jewellery & accessories capabilities
- Dubai store witnessing robust traction

  
SABYASACHI  
CALCUTTA



॥ TASVA

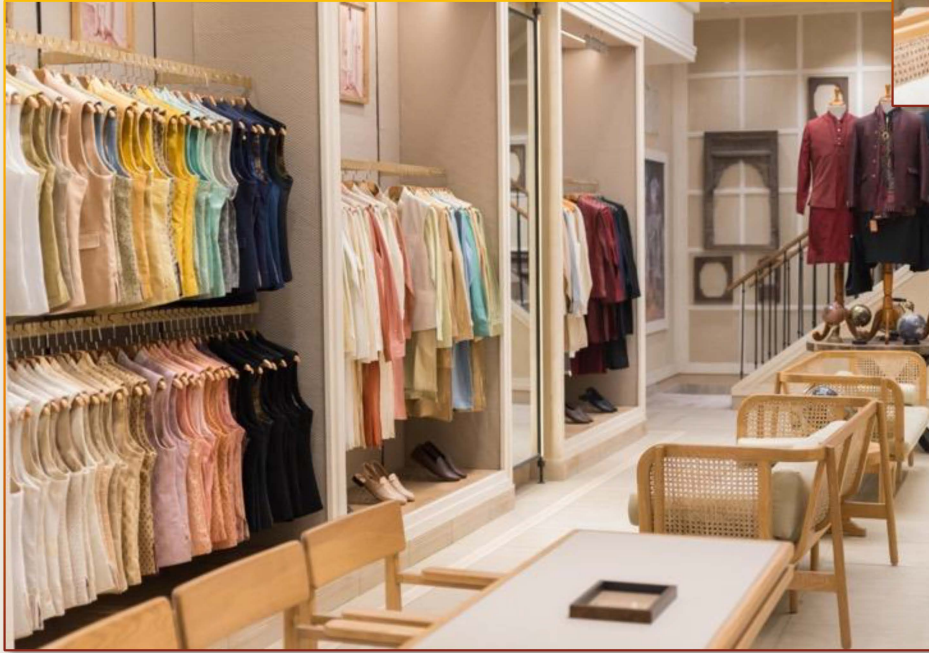
# ॥ TASVA

## Premium Men's Ethnic Wear Brand

- Grand launch at the bank of Ganges in Varanasi
- Opened its first store in Bangalore
  - 2 new stores followed in quick succession



AS TASVA





 TASVA



## Building play in fast growing sportswear category

- Acquired exclusive rights for Reebok India operations
- Closure of transaction awaiting conclusion of global transaction
- Integration process underway

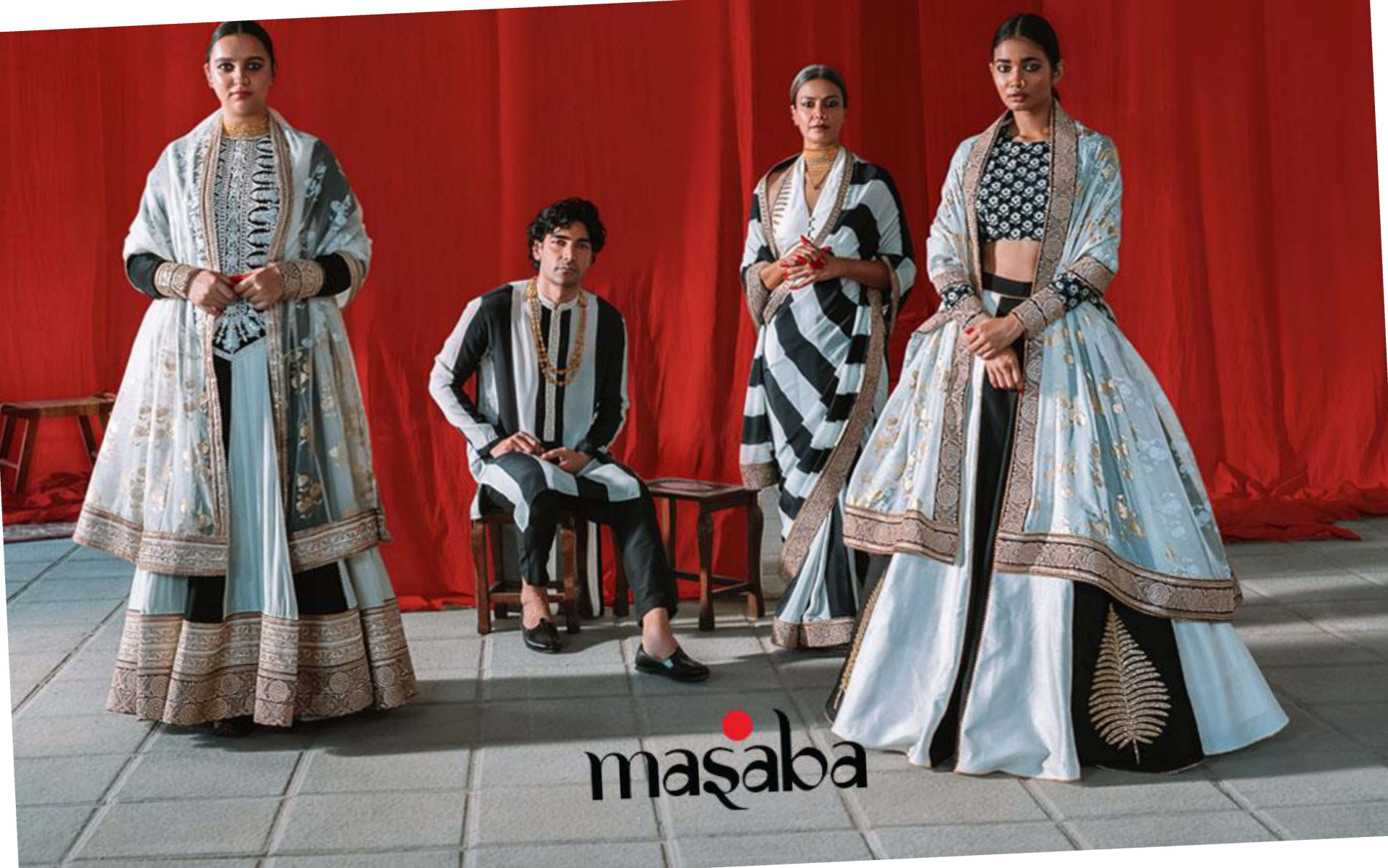




## Partnership with Masaba Gupta



- Signed up binding document to acquire majority stake in brand “Masaba”
  - Entry into Beauty & Personal care segment
  - Build a truly digital first brand
- Aim to clock Rs. 500 Cr. topline in next 5 years



masaba

# Build India's largest portfolio of digital-first fashion & lifestyle brands



D2C TAM \$100 bn by 2025



Distinct and scalable niches



Organic & Inorganic portfolio creation



Fashion, beauty - key themes



Value creation via strong operational expertise



Broader tech ecosystem collaboration

**Board Approval to set-up subsidiary to build portfolio of D2C brands**



# Company Financials

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# Financials

<i>ABFRL - Consolidated</i>	<i>In Rs. Cr.</i>	Q3FY21	Q3FY22	YTD Q3FY21	YTD Q3FY22
<b>Revenue from Operations</b>		<b>2076</b>	<b>2987</b>	<b>3427</b>	<b>5853</b>
Other Income		14	24	242	74
<b>Total Income</b>		<b>2090</b>	<b>3011</b>	<b>3669</b>	<b>5927</b>
<b>EXPENSES</b>					
Cost of Materials Consumed		115	254	257	548
Purchases of Stock-in-Trade		524	1117	893	2690
Changes in Inventories		350	-18	568	-528
Employee Benefits Expense		207	316	624	852
Finance Costs		111	88	382	261
Depreciation & Amortisation		231	251	709	730
Rent Expense		110	202	110	253
Other Expenses		363	534	842	1313
<b>Total Expenses</b>		<b>2010</b>	<b>2744</b>	<b>4385</b>	<b>6118</b>
Profit before Tax		80	269	-716	-190
Tax Expenses		21	73	-176	-39
<b>Net Profit after Tax</b>		<b>58</b>	<b>197</b>	<b>-540</b>	<b>-150</b>

AS TASVA



Click anywhere on the image to view the latest campaign

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**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** [invrelations.abfrl@adityabirla.com](mailto:invrelations.abfrl@adityabirla.com)