



May 15, 2019

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited
(“the Company”) held on May 15, 2019

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33, 63 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**
2. Scrp 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, May 15, 2019 (“said meeting”), *inter alia* considered and approved the following:-

a) Results

The Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2019 (“Audited Financial Results”); and

b) Issuance of Non-Convertible Debentures (NCDs), subject to Shareholders’ approval

Issuance and allotment of Non-Convertible Debentures of upto ₹ 1,250 Crore on private placement basis, in one or more tranches, from time to time, subject to the approval of the Shareholders at the ensuing 12th Annual General Meeting (“AGM”).

The said meeting commenced at 12.30 p.m. and concluded at 2.15p.m. (2.15)

Please find enclosed herewith:

- the Audited Financial Results;
- Auditors Report dated May 15, 2019, issued by the Statutory Auditors of the Company w.r.t. the Audited Financial Results and taken on record by the Board;
- Declaration on behalf of the Company w.r.t. issuance of an Audit Report by the Statutory Auditor of the Company with unmodified opinion on the Audited Financial Results;
- A Press Release and
- The Investor Presentation.



Page 1 of 2

ADITYA BIRLA



The same is available on the Company's website i.e. www.abfrl.com.

Thanking you.

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

Geetika Anand

Asst. Vice President & Company Secretary



Encl.: As above

**Central Depository Services (India)
Limited**
Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai - 400 013

National Securities Depository Limited
Trade World, A wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013



Aditya Birla Fashion and Retail Limited

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹ in Crores

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited) (Refer note 3)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 3)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
I	Revenue from operations	1,915.31	2,281.55	1,753.59	8,117.72	7,181.41
II	Other income	24.24	13.37	10.76	64.78	32.81
III	Total income (I + II)	1,939.55	2,294.92	1,764.35	8,182.50	7,214.22
IV	Expenses					
	(a) Cost of materials consumed	227.95	161.56	158.31	604.21	664.16
	(b) Purchases of stock-in-trade	851.74	752.95	795.86	3,549.26	2,971.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(179.92)	228.12	(128.38)	(228.50)	(246.07)
	(d) Employee benefits expense	235.14	236.13	173.07	913.02	772.33
	(e) Finance costs	45.30	48.01	42.67	187.42	171.60
	(f) Depreciation and amortisation expense	72.92	68.04	87.04	282.33	280.52
	(g) Excise duty on sale of goods	-	-	-	-	9.34
	(h) Rent expense	279.37	301.01	253.57	1,110.35	1,042.87
	(i) Other expenses	376.53	428.85	337.91	1,615.31	1,498.51
	Total expenses	1,909.03	2,224.67	1,720.05	8,033.40	7,165.25
V	Profit from operations before exceptional items and tax (III - IV)	30.52	70.25	44.30	149.10	48.97
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V + VI)	30.52	70.25	44.30	149.10	48.97
VIII	Tax expense:					
	(a) Current tax (Refer note 8)	21.84	-	-	21.84	-
	(b) Deferred tax (Refer note 8)	(193.96)	-	(68.82)	(193.96)	(68.82)
IX	Net profit after tax (VII - VIII)	202.64	70.25	113.12	321.22	117.79
X	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Re-measurement gains/ (losses) on defined benefit plans	1.32	(7.66)	0.93	(1.72)	4.26
	Income tax effect (Refer note 8)	0.60	-	-	0.60	-
	Total other comprehensive income	1.92	(7.66)	0.93	(1.12)	4.26
XI	Total comprehensive income (IX + X)	204.56	62.59	114.05	320.10	122.05
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	773.48	771.76	771.69	773.48	771.69
XIII	Other equity (excluding share suspense)	-	-	-	655.38	319.71
XIV	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)					
	(a) Basic (₹)	2.62	0.91	1.46	4.15	1.52
	(b) Diluted (₹)	2.61	0.91	1.46	4.15	1.52

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹ in Crores

Sr. No.	Particulars	Quarter ended			Year ended		
		March 31, 2019 (Audited) (Refer note 3)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 3)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	
I	Segment revenue						
	Madura Fashion & Lifestyle	1,319.88	1,344.64	1,161.14	5,031.54	4,468.76	
	Pantaloons	633.17	961.00	641.34	3,194.01	2,861.51	
	Total segment revenue	1,953.05	2,305.64	1,802.48	8,225.55	7,330.27	
	Less: Inter-segment revenue	37.74	24.09	48.89	107.83	148.86	
	Net sales/ income from operations	1,915.31	2,281.55	1,753.59	8,117.72	7,181.41	
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Madura Fashion & Lifestyle	99.37	66.76	106.32	263.44	211.97	
	Pantaloons	(19.32)	54.06	(17.65)	86.78	22.34	
	Total segment result	80.05	120.82	88.67	350.22	234.31	
	Less: Inter-segment result	4.94	2.52	0.42	15.44	9.76	
	Net segment result	75.11	118.30	88.25	334.78	224.55	
	Less: i) Interest	45.30	48.01	42.67	187.42	171.60	
	ii) Other unallocable expenditure/ (income) - net	(0.71)	0.04	1.28	(1.74)	3.98	
	Profit after finance costs but before exceptional items	30.52	70.25	44.30	149.10	48.97	
	Exceptional items	-	-	-	-	-	
	Profit before tax	30.52	70.25	44.30	149.10	48.97	
	III	Segment assets	As at March 31, 2019 (Audited)	As at December 31, 2018 (Unaudited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
		Madura Fashion & Lifestyle	3,732.93	3,893.13	3,170.78	3,732.93	3,170.78
Pantaloons		2,694.30	2,644.78	2,526.63	2,694.30	2,526.63	
Total segment assets		6,427.23	6,537.91	5,697.41	6,427.23	5,697.41	
Inter-segment eliminations		(90.14)	(76.81)	(75.75)	(90.14)	(75.75)	
Unallocated corporate assets		283.98	311.09	112.18	283.98	112.18	
Total assets		6,621.07	6,772.19	5,733.84	6,621.07	5,733.84	
IV	Segment liabilities	As at March 31, 2019 (Audited)	As at December 31, 2018 (Unaudited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	
	Madura Fashion & Lifestyle	2,114.61	2,333.17	1,725.77	2,114.61	1,725.77	
	Pantaloons	1,187.22	1,171.50	940.87	1,187.22	940.87	
	Total segment liabilities	3,301.83	3,504.67	2,666.64	3,301.83	2,666.64	
	Inter-segment eliminations	(53.30)	(44.91)	(54.36)	(53.30)	(54.36)	
	Unallocated corporate liabilities	1.97	1.81	2.74	1.97	2.74	
	Total liabilities	3,250.50	3,461.57	2,615.02	3,250.50	2,615.02	

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.

**SIGNED FOR IDENTIFICATION
BY**

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



Notes:

1 Statement of Assets and Liabilities

₹ in Crores

Particulars		As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	636.37	646.45
	(b) Capital work-in-progress	22.39	45.89
	(c) Goodwill	1,859.60	1,859.60
	(d) Other intangible assets	59.51	76.25
	(e) Financial assets		
	(i) Investments	4.21	4.21
	(ii) Loans	3.08	2.90
	(iii) Security deposits	271.26	251.53
	(iv) Other financial assets	1.06	1.15
	(f) Deferred tax assets (net)	263.38	68.82
	(g) Non-current tax assets (net)	16.20	18.75
	(h) Other non-current assets	114.85	107.99
	Sub-total - Non-current assets	3,251.91	3,083.54
II	Current assets		
	(a) Inventories	1,921.28	1,691.20
	(b) Financial assets		
	(i) Loans	5.42	4.69
	(ii) Security deposits	80.19	69.20
	(iii) Trade receivables	786.59	551.84
	(iv) Cash and cash equivalent	57.19	72.56
	(v) Bank balance other than above	0.22	0.23
	(vi) Other financial assets	133.81	27.99
	(c) Other current assets	384.46	232.59
	Sub-total - Current assets	3,369.16	2,650.30
	TOTAL - ASSETS	6,621.07	5,733.84
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	773.48	771.69
	(b) Other equity	655.40	321.42
	Total - Equity	1,428.88	1,093.11
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	723.78	1,187.91
	(ii) Deposits	81.22	73.45
	(b) Provisions	115.21	121.14
	(c) Other non-current liabilities	92.46	87.21
	Sub-total - Non-current liabilities	1,012.67	1,469.71
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	474.45	570.45
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	105.58	14.21
	(b) Total outstanding dues of creditors other than micro enterprises small enterprises	2,293.03	1,995.11
	(iii) Deposits	111.34	89.02
	(iv) Other financial liabilities #	1,023.78	336.70
	(b) Provisions	87.04	70.87
	(c) Other current liabilities	84.30	94.66
	Sub-total - Current liabilities	4,179.52	3,171.02
	TOTAL - EQUITY AND LIABILITIES	6,621.07	5,733.84

Includes Current maturities of long-term debt - ₹ 504.63 (March 31, 2018 - ₹ 103.09)



- 2 The above financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 15, 2019.
- 3 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2018 and 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 audit 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. Accordingly, the Company has applied the modified retrospective approach and therefore the revenue for the quarter and year ended March 31, 2018 are not comparable with the revenue for the quarter and year ended March 31, 2019. There are no adjustments required to the retained earnings as at April 1, 2018. Further, due to the application of Ind AS 115, revenue from operations and cost of goods sold is lower by ₹ 40.20 Crore and ₹ 83.83 Crore for the quarter and year ended March 31, 2019 respectively, on account of impact of purchases on 'sales or return basis' arrangements. However, this does not have any impact on the profit for the quarter and year ended March 31, 2019.
- 6 The Nomination and Remuneration Committee of the Board of Directors has allotted 26,449 and 93,416 Equity Shares of ₹ 10/- each for the quarter and year ended March 31, 2019 respectively, pursuant to the exercise of Stock Options by eligible employees in terms of Employee Stock Option Scheme - 2013 and Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2017.
- Further Nomination and Remuneration Committee of Board of Directors, vide its circular resolution dated April 30, 2019, allotted a total of 4,502 equity shares of ₹ 10/- each, pursuant to the exercise of Stock Options by eligible employee in terms of Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2017.
- 7 On effectiveness 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 under Section 391 to 394 of the Companies Act, 1956, the Company had issued 67,98,19,778 Equity Shares to the Shareholders of ABNL and MGLRCL ("said Shares"). Out of the said Shares, 67,60,37,600 Equity Shares were allotted to the Shareholders of ABNL and MGLRCL on January 27, 2016. However, pursuant to Clause 21 of the Composite Scheme, allotment of 37,82,178 Equity Shares to 3,475 Non-Resident Shareholders, including 4 Overseas Corporate Bodies ("OCBs") of ABNL ("NRE Shareholders") was kept pending until receipt of applicable regulatory approvals. Thereafter, from time to time, the Company has allotted 20,71,265 Equity Shares to 1,407 NRE Shareholders who held accounts in India on Non-repatriation basis and provided such valid details.
- In view of the amended provisions of the "Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017" and the authority granted by the Board of Directors (on February 4, 2019), 16,94,060 Equity Shares were allotted to 2,064 NRE Shareholders of ABNL (excluding OCBs) on March 19, 2019. Post this allotment, out of the said Shares, 16,853 Equity Shares held by 4 OCBs shall remain pending for allotment until receipt of Regulatory approvals.
- 8 During the quarter ended March 31, 2019, the Company assessed and recorded income tax payable of ₹ 21.84 Crore (March 31, 2018: Nil) under Minimum Alternate Tax (MAT) provisions and also recorded a corresponding MAT credit entitlement (deferred tax credit), based on estimate of future utilisation of such credit entitlement. Further, the Company also reassessed previously unrecognised deferred tax assets pertaining to unused tax losses and deductible temporary differences. Accordingly, a deferred tax asset (net) of ₹ 194.56 Crore (March 31, 2018: ₹ 68.82 Crore) has been recorded during the quarter and year ended March 31, 2019, based on best estimate of future taxable income.
- 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 year ended March 31, 2019 are not comparable with previous period corresponding figures of March 31, 2018.
- 10 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).
- 11 Additional disclosures as per Regulation 63 read with Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As at March 31, 2019	As at March 31, 2018
Debt equity ratio (times)	1.19	1.70
Debt service coverage ratio (times)	0.61	1.20
Interest service coverage ratio (times)	1.80	1.29
Debenture redemption reserve	-	-
Net worth (₹ in Crores)	1,428.88	1,093.11
Net profit after tax (₹ in Crores)	321.22	117.79

Details w.r.t. the unsecured, rated, redeemable, Non-Convertible Debentures ("NCDs") issued by the Company are as follows:

- The credit rating by ICRA for the NCDs continues to be AA (Stable).
- The non-convertible debt securities of the Company are unsecured.
- The previous due date(s) for payment of interest and repayment of principal:
 - Redemption of Series 2 NCDs issued by the Company in the year 2013 was due on May 22, 2018. Accordingly, the Principal amount along with the interest at the rate of 9.20% p.a. of the said NCDs has been duly paid.
 - Redemption of Series 4 NCDs issued by the Company in the year 2017 was due on June 17, 2021. However, pursuant to the exercise of Put Option by the NCD holders, the Company has duly paid the redemption amount on September 17, 2018 i.e. the put date.
 - Redemption of Series 1 NCDs issued by the Company in the year 2016 was due on April 12, 2019. Accordingly, the redemption amount has been duly paid.
- The next due dates for the payment of interest and repayment of principal:
 - NCDs issued by the Company in the year 2016, under Series 2, are Zero Coupon and payment of the redemption amount is due on May 31, 2019;
 - NCDs issued by the Company in the year 2016, under Series 3, are Zero Coupon and payment of the redemption amount is due on April 20, 2020;
 - NCDs issued by the Company in the year 2018, under Series 5, are Zero Coupon and payment of the redemption amount is due on August 14, 2021;

The Company has made profits in the current period, however, considering the accumulated losses of the previous periods and the profit of the current period being inadequate to set off the accumulated losses, the Company is not required to transfer any amount to the Debenture Redemption Reserve as per provisions of section 71 of the Companies Act, 2013.



- Details of the outstanding redeemable preference shares are as under:

500,000, 8% Cumulative redeemable preference shares of ₹ 10/- each, redeemable at any time after completion of 10 years from March 31, 2009; and
500, 6% Cumulative redeemable preference shares of ₹ 100/- each, redeemable at any time after completion of 10 years from October 14, 2009.

On receipt of the unanimous consent of the Preference Shareholders, Board of Directors vide its Circular Resolution dated April 11, 2019, had approved the variation in terms relating to redemption of the Preference Shares, more particularly as under:

500,000, 8% Cumulative redeemable preference shares of ₹ 10/- each, redeemable at any time after completion of 15 years from March 31, 2009
500, 6% Cumulative redeemable preference shares of ₹ 100/- each, redeemable at any time after completion of 15 years from October 14, 2009

The same has also been intimated to BSE and NSE vide a letter dated April 11, 2019.

Ratios have been computed as follows:

Debt comprises Non-current borrowings, Current borrowings and Current maturities of long-term debt

Debt service coverage ratio = Earnings before interest and tax / (Finance cost + Principal repayment of non-current borrowings)

Interest service coverage ratio = Earnings before interest and tax / Finance cost

Debt equity ratio = Debt / Net worth; (Net worth: Equity share capital + Other equity)

Place : Mumbai
Date : May 15, 2019


Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
Registered Office: 701-704, 7th 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



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Aditya Birla Fashion and Retail Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Aditya Birla Fashion and Retail Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.




4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 15, 2019



May 15, 2019

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub.: Declaration on behalf of Aditya Birla Fashion and Retail Limited ("the Company")

Ref.: 1. Regulations 33(3)(d), 52, 63 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
2. SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 ("said circular")
3. Scip Codes: BSE - 535755; NSE - ABFRL

Dear Sir/Madam,

In terms of the provisions of Regulations 33(3)(d), 52 and 63 of the SEBI Listing Regulations, read with said circular, we hereby declare and confirm that the Statutory Auditor of the Company viz. M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/ E300003) has issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the Financial Year ended on March 31, 2019.

The above is for your information and record.

Thanking you,

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


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





Aditya Birla Fashion and Retail posts strong performance in Q4 FY19 despite tough market conditions; Revenue up 9%, PAT surges by 79%

(Rs. Cr.)	Q4 FY 2018	Q4 FY 2019	Growth	FY 2018	FY 2019	Growth
Revenue	1754	1915	+9%	7181	8118	+13%
EBITDA	174	149	(14)%	501	619	+24%
PAT	113	203	+79%	118	321	+173%

Q4 FY 2019 & FY 2019 Financial Performance

The Board of Directors of the Company at its meeting today have approved the results for the quarter and year ended 31st March 2019.

Profit After Tax (PAT) for the quarter was 79% higher at Rs.203 Cr vs Rs.113 Cr last year. The Company reported a robust increase in revenue of 9% from Rs. 1754 Cr. to Rs. 1915 Cr. with a decline in EBITDA in Q4 FY19 due to rise in marketing spends in line with our endeavor to strengthen our brands.

On Full year basis, the EBITDA has increased 24% (Rs. 619 Cr. vs. Rs. 501 Cr.) and Revenue has grown by 13% (Rs. 8118 Cr. vs. Rs. 7181 Cr.) compared to FY18, which adjusted for Ind AS is 15% Growth.

The Company reported 173% higher PAT of Rs. 321 Cr. (including deferred tax asset of Rs. 194 Cr.) vs Rs. 118 Cr. (including deferred tax asset of Rs. 69 Cr.) last year.

Business Segment Highlights

Madura Segment:

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

Madura recorded 14% growth in revenue in Q4 as compared to the same period last year (Rs. 1320 Cr. vs. 1161 Cr.) However, EBITDA witnessed a slight decline on the back of increased EBITDA losses in other business segments.

- EBITDA for Lifestyle brands witnessed a slight increase at Rs. 169 Cr. from Rs. 166 Cr. in Q4 FY18 while revenue grew by 12% from Rs. 1015 Cr. to Rs. 1132 Cr. over Q4 FY18. At full year level, revenue grew 11% (13% adjusted for GST and Ind AS) from Rs. 3866 Cr in FY18 to Rs. 4304 Cr in FY19, while EBITDA increased by 15% from Rs. 450 Cr in FY18 to Rs. 519 Cr in FY19.
- Fast Fashion continues to deliver steady performance, with EBITDA losses for the quarter remaining flat at Rs. 5 Cr.
- Other Businesses continue to showcase strong performance with 65% growth in Revenues over Q4 FY18 and EBITDA losses at Rs. 24 Cr.; Innerwear business continues to scale at a rapid pace expanding its footprint and now touches approximately 14000 outlets across the country. Global brands business continues to gain scale - first Ralph Lauren store was launched in Q4 FY19 in Delhi. Fueled by aggressive growth in innerwear business, revenues for Other Businesses grew by 80% on full year basis.
- On full year basis, segment revenues grew 13% from Rs. 4469 Cr. in FY18 to Rs. 5032 Cr. in FY19. Adjusted for GST and Ind AS, the growth translates to 14%. EBITDA for the period rose 17% from Rs. 344 Cr. in FY18 to Rs. 401 Cr. in FY19.

Pantaloons Segment:

Pantaloons continues on its journey of becoming a dominant value-fashion retailer in the country.

- Business reported revenue of Rs. 633 Cr. in Q4 FY vs Rs. 641 Cr. vs Q4 last year. , clocking Ind AS adjusted growth rate of 4%. However, the EBITDA was impacted by higher marketing expenditure incurred towards building brand Pantaloons. EBITDA in Q4 FY19 stood at Rs. 13 Cr. vis-à-vis Rs. 27 Cr. in Q4 FY18.
- Revenue for full year grew from Rs. 2862 Cr. in FY18 to Rs. 3194 Cr. in FY19, which translates to 12% growth (GST and Ind AS adjusted growth of 15%). The segment posted outstanding growth in profitability during this year with EBITDA moving from Rs. 171 Cr. in FY18 to Rs. 231 Cr. in FY19.

Outlook

Lifestyle brands continue to surge ahead with a sharp focus on brand strengthening, category extensions, store network expansion and customer centricity.

Pantaloons to continue to grow by focusing on improving its value proposition and targeting newer markets in India for increasing its footprint.

Fast Fashion segment will continue to focus on improving profitability by calibrating its business model.

Innerwear to aggressively expand its distribution footprint, riding on both men's and women's offerings. Global brands to keep improving its existing operations coupled with planned expansion of its mono brand stores.

Overall, ABFRL with its diversified offerings in the fashion & apparel space is well positioned to surge ahead in the billion-dollar market and build on its current momentum.

About Aditya Birla Fashion and Retail Limited

Aditya Birla Fashion and Retail Limited is 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 2714 stores, presence across approximately 18000 multi-brand outlets with 5000+ point of sales in department stores across India.

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ADITYA BIRLA



FASHION & RETAIL

Performance Highlights **Q4 FY19**

Distribution Network

- 1 Distribution Network
- 2 Market Update
- 3 Q4 Highlights
- 4 Performance of Key Portfolios
- 5 Way Forward
- 6 Financials

Extensive distribution network

BRANDS

2,406 Stores

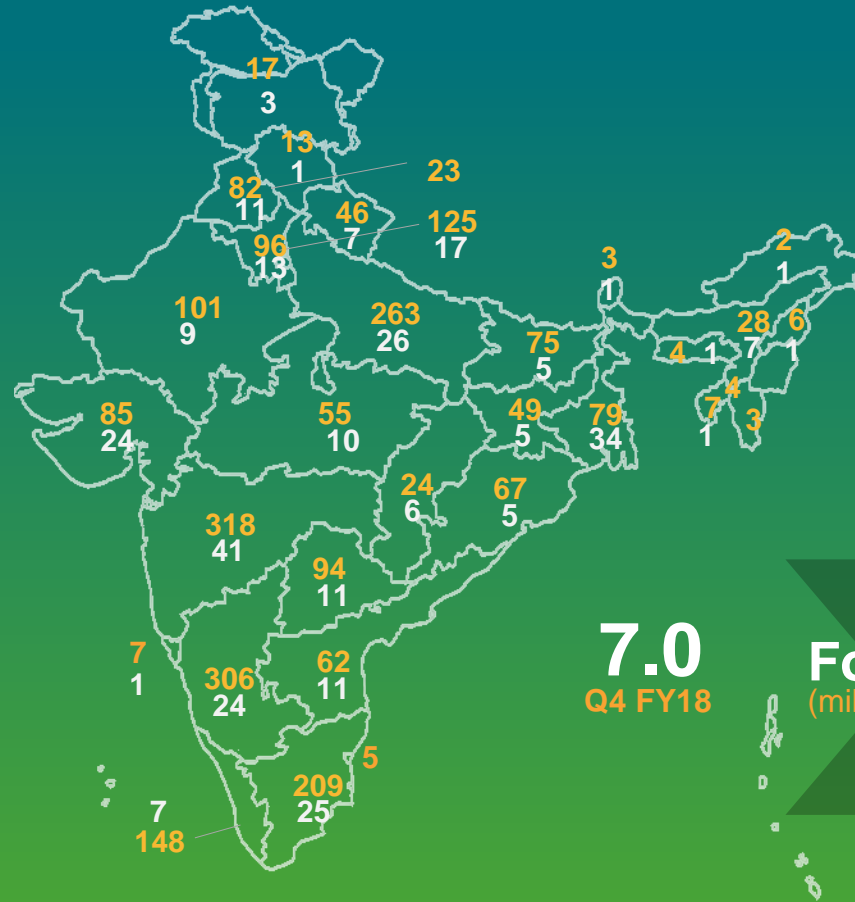
PANTALOONS

308 Stores

~18,000* Multi-Brand Outlets

5,077 SIS across all Dept. Stores

Available on all leading e-commerce sites



7.0
Q4 FY18

Footprint
(million sq. ft.)

7.5
Q4 FY19

* Includes VH Innerwear outlets

Market Update

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Market Update



Challenging market conditions

Slowdown in domestic consumption

Lower offtake in Q4 due to advancement of EOSS to Q3



Newer categories gaining prominence

Rapid growth in categories such as accessories, home and beauty

Segments like ethnic, innerwear, active wear gaining prominence



E-com regains momentum post policy change

E-com companies aligned to revised guideline and reclaimed their trajectory of rapid growth



Expansion into smaller cities

Tier 2, 3 & below cities continue to drive growth

Q4 Highlights

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ABFRL Q4



Robust performance

Strong sales growth despite weaker market conditions

Product innovation

Growth driven by launch of new innovative products across brand portfolio

Higher brand investment

Intensified marketing investments, Rs. 54 Cr higher spends vs Q4 last year

Newer segments scaling up

Inner wear, new global brands, women's and kids wear driving portfolio enhancement

ABFRL | Q4 Highlights

<i>In Rs. Cr</i>	Q4 FY18	Q4 FY19	Growth
Revenue	1754	1915	+9%^
EBITDA	174	149	-14%
EBITDA Margin	9.9%	7.8%	
EBIT	87	76	-13%
PBT	44	31	-31%
PAT	113*	203*	+79%

Aggressive marketing led to Rs. 54 Cr higher ad spend vs Q4 last year

**Includes deferred tax asset recognized – Rs. 194 Cr in FY19 & Rs. 69 Cr in FY18*

^Comparable Ind AS adj. growth of 12%

Key segments | Q4 Highlights

In Rs. Cr	NSV			EBITDA			EBITDA %	
	Q4 FY18	Q4 FY19	Growth	Q4 FY18	Q4 FY19	Growth	Q4 FY18	Q4 FY19
Madura								
Lifestyle Brands	1015	1132	12%	166	169	2%	16.3%	14.9%
Fast Fashion	81	80	-1%	-5	-5		-5.8%	-6.4%
Other Businesses	65	107	65%	-12	-24		-18.2%	-22.2%
Madura Segment	1161	1320	14%	149	140	-6%	12.9%	10.6%
Pantaloons Segment	641	633	-1%*	27	13	-51%	4.1%	2.1%
Elimination	-49	-38		-2	-4			
Total	1754	1915	9%**	174	149	-14%	9.9%	7.8%

*Comparable Ind AS adj. growth of 4%

**Comparable Ind AS adj. growth of 12%

ABFRL | FY Highlights

Stellar Performance

<i>In Rs. Cr</i>	FY18	FY19	Growth
Revenue	7181	8118	+13%^
EBITDA	501	619	+24%
EBITDA Margin	7.0%	7.6%	
EBIT	221	337	+53%
PBT	49	149	+204%
PAT	118*	321*	+173%

Strong EBITDA growth despite Rs. 112 Cr higher ad spend over last year

*Includes deferred tax asset recognized – Rs. 194 Cr in FY19 & Rs. 69 Cr in FY18

^Comparable GST and Ind AS adj. growth of 15%

Key segments | FY Highlights

In Rs.Cr	NSV			EBITDA			EBITDA %	
	FY18	FY19	Growth	FY18	FY19	Growth	FY18	FY19
Madura	3866	4304	11%	450	519	15%	11.7%	12.0%
Lifestyle Brands								
Fast Fashion	398	358	-10%	-53	-32		-13.4%	-9.1%
Other Businesses	205	369	80%	-53	-85		-25.9%	-23.0%
Madura Segment	4469	5032	13%*	344	401	17%	7.7%	8.0%
Pantaloons Segment	2862	3194	12%**	171	231	35%	6.0%	7.2%
Elimination	-149	-108		-14	-14			
Total	7181	8118	13%***	501	619	24%	7.0%	7.6%

*Comparable GST and Ind AS adj. growth of 14%

**Comparable GST and Ind AS adj. growth of 15%

***Comparable GST and Ind AS adj. growth of 15%

Performance of Key Portfolios

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Lifestyle Brands
Strong growth and deeper brand investments



Pantaloons
Advanced EOSS impacted Q4

Key portfolios | Highlights



Fast Fashion
Persistent focus on improving business model



Other Businesses
Continuing to Build scale



Performance
of key portfolios

Lifestyle Brands



Lifestyle Brands

Q4 FY19: Robust growth


LOUIS PHILIPPE

 VAN HEUSEN
POWER DRESSING

 Allen Solly™

 PETER ENGLAND

Revenue grew 12% from Rs. 1015 Cr in Q4 FY18 to Rs. 1132 Cr in Q4 FY19

- Highest ever Q4 sales driven by L2L of 6%; growth across channels with continued E-commerce growth (53% YoY)
- Differentiated products propelled wedding range sales

EBITDA increased from Rs. 166 Cr (Q4 FY18) to Rs. 169 Cr (Q4 FY19), despite significantly higher advertising (~Rs. 42 Cr)

- New campaigns launched

Retail Network

Area (,000 sq.ft.)	2401	2557
	Q4 FY18	Q4 FY19
Stores	1813	1980

Lifestyle Brands

FY19 : Outstanding Performance

LOUIS PHILIPPE

VAN HEUSEN
POWER DRESSING

PETER ENGLAND

Allen Solly

11% growth in revenue from Rs. 3866 Cr in FY18 to Rs. 4304 Cr in FY19; full year LTL of 5.3%

Growth fueled by

- New store additions and ecommerce (up +44%)
- Product innovation and expansion in newer categories

EBITDA grew 15% (Rs.450 Cr in FY18 to Rs. 519 Cr in FY19) with margin expansion, despite ~62% higher marketing spend YoY

- Amplified visibility of brands across all platforms

Lifestyle Brands

Q4

Channel-wise Revenue (in Rs. Cr)

	Q4 FY18	Q4 FY19
Wholesale	458	493
Retail	392	430
Others	166	209

FY

Channel-wise Revenue (in Rs. Cr)

	FY18	FY19
Wholesale	1618	1782
Retail	1577	1690
Others	671	832

Loyalty Base (lakhs)



53%

of revenues from
loyal customers



pantaløns

pantaloons

Q4 performance

Revenue growth of 4% (Ind AS adj.) ,LTL of -4.4%

Sales growth impacted by

- EOSS advancement to Q3
- Disruption in winter wear supply

EBITDA of Rs. 13 Cr (Rs. 27 Cr Q4FY18), declined due to

- Higher marketing spends (~Rs. 5 Cr.)
- One time inventory markdown (~Rs. 10 Cr.)

Private label share improved by 3 %

Retail Network

Area (,000 sq.ft.)	3764	4016
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	Q4 FY18	Q4 FY19
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Stores	275	308
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pantaloons

Strong FY 19

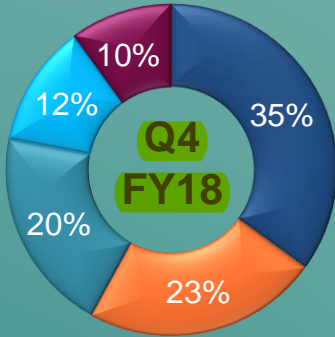
Sales grew from Rs. 2862 Cr to Rs. 3194 Cr. (Up 15% (GST and Ind AS adj.), LTL of 1.4%)

- Growth driven by significant improvement in product design and quality, improved assortment and better freshness
- Added 40 new stores and launched pantaloons.com
- Strong focus on contemporizing the brand with a successful advertising campaign during festive

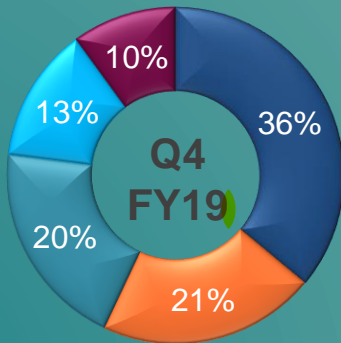
EBITDA grew from Rs. 171 Cr to Rs. 231 Cr. (up 35%); EBITDA margins expanded by 120 bps (6.0% to 7.2%)

- EBITDA growth despite ~62% higher investments in brand
- Profitability improvement driven by product value enhancement, higher share of private labels and better mark down management

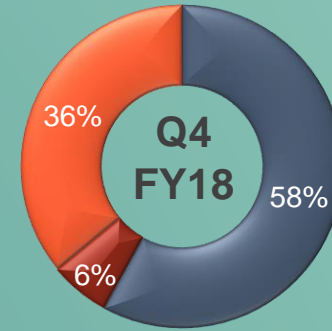
Category Mix



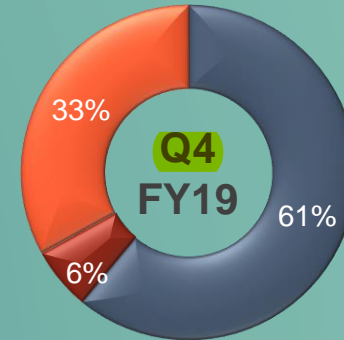
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix

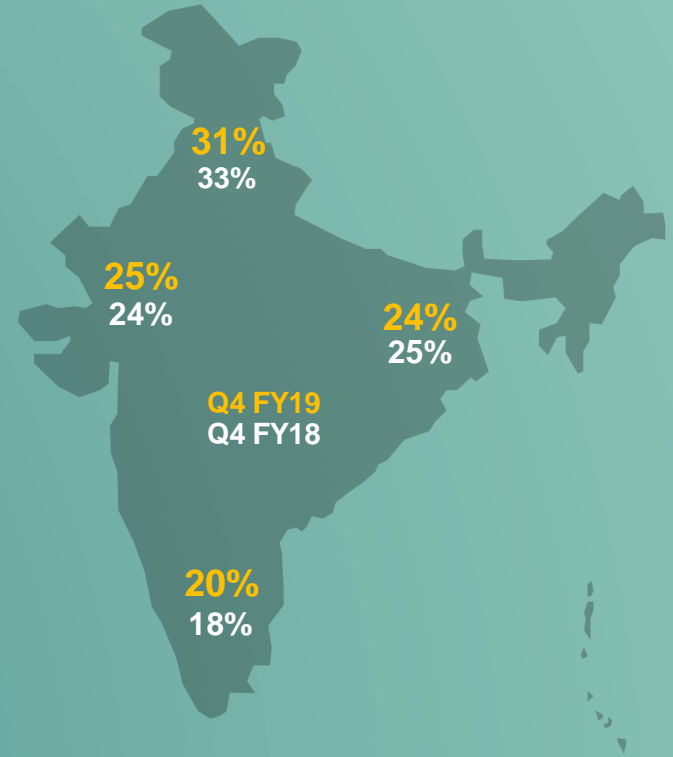


- Own Brands
- MFL
- Others



Regional Mix

Loyalty Base (lakhs)



Performance of key portfolios



Fast Fashion & Others

People™
FASHION & ACCESSORIES

TED BAKER
LONDON

AMERICAN EAGLE
OUTFITTERS

FOREVER 21

POLO
RALPH LAUREN

THE COLLECTIVE

HACKETT
LONDON

Fast Fashion Consolidating play

People
FASHION & ACCESSORIES

FOREVER 21

Business Highlights

- Q4 Revenue and EBITDA remained flat on YoY basis
- Continued calibration of Forever 21 business model
- Course correcting merchandising strategy for Forever 21

Other Businesses

Aggressive Growth



VANHEUSEN
WOMAN

Innerwear

- Continued to scale up in Q4, Number of MBOs reached ~14000
- Revenue doubled in FY19
- Forayed successfully into women's innerwear

Other Businesses

Portfolio of select global brands

Global Brands

- Steady growth in Q4, First Ralph Lauren store launched in Delhi
- Significant milestones crossed in FY19 – added PRL & RL to the portfolio
- Ted Baker, American Eagle ramped up store additions
- The Collective continued to post strong LTLs

Way Forward

- 1 Distribution Network
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Way forward

LIFESTYLE BRANDS



PETER ENGLAND

VAN HEUSEN
POWER DRESSING

Allen Solly™

LOUIS PHILIPPE

Continue to strengthen brand visibility through strong campaigns

Accelerate growth – expansion of retail network

Agile & digital supply chain

Way forward

PANTALOONS



Further strengthen product design

Strengthen assortment and availability

Accelerated growth – newer markets & franchisee led expansion

Invest in contemporarizing the brand, new store identity

Drive higher share of private label

Way forward

Fast Fashion & Others



Innerwear : Further expand distribution network; roll-out Women's wear at pan-India level; launch EBOs

Global brands : Strengthen portfolio for evolving Indian consumers

F21 : Improve profitability by local sourcing

PEOPLE brand to be transitioned as private label within Pantaloons



Financials

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- 6 **Financials**

Financials

<i>In Rs. Cr</i>	Q4 FY18	Q4 FY19	FY18	FY19
Revenue from Operations	1,754	1,915	7,181	8,118
Other Income	11	24	33	65
Total Income	1,764	1,940	7,214	8,183
EXPENSES				
Cost of Materials Consumed	158	228	664	604
Purchase of Stock-in-Trade	796	852	2,972	3,549
Change in Inventories	(128)	(180)	(246)	(229)
Employee Benefits Expense	173	235	772	913
Finance Costs	43	45	172	187
Depreciation & Amortization expense	87	73	281	282
Excise Duty	-	-	9	-
Rent Expense	254	279	1,043	1,110
Other Expenses	338	377	1,499	1,615
Total Expenses	1,720	1,909	7,165	8,033
Profit before Tax	44	31	49	149
Tax Expenses	(69)	(172)	(69)	(172)
Net Profit after Tax	113	203	118	321
Other Comprehensive Income	1	2	4	(1)
Total Comprehensive Income	114	205	122	320

<i>In Rs. Cr</i>	FY 18	FY19
Net Worth	1093	1429
Debt	1861	1703
Interest accrued but not due	164	239
Capital Employed	3119	3371
Net Block (incl. CWIP)	769	718
Goodwill	1860	1860
Deferred Tax Assets	69	263
Net Working Capital	422	529
Capital Employed	3119	3371

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CARRY YOUR WORLD.
CARRY IT WELL.

VANHEUSEN
BAGS



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