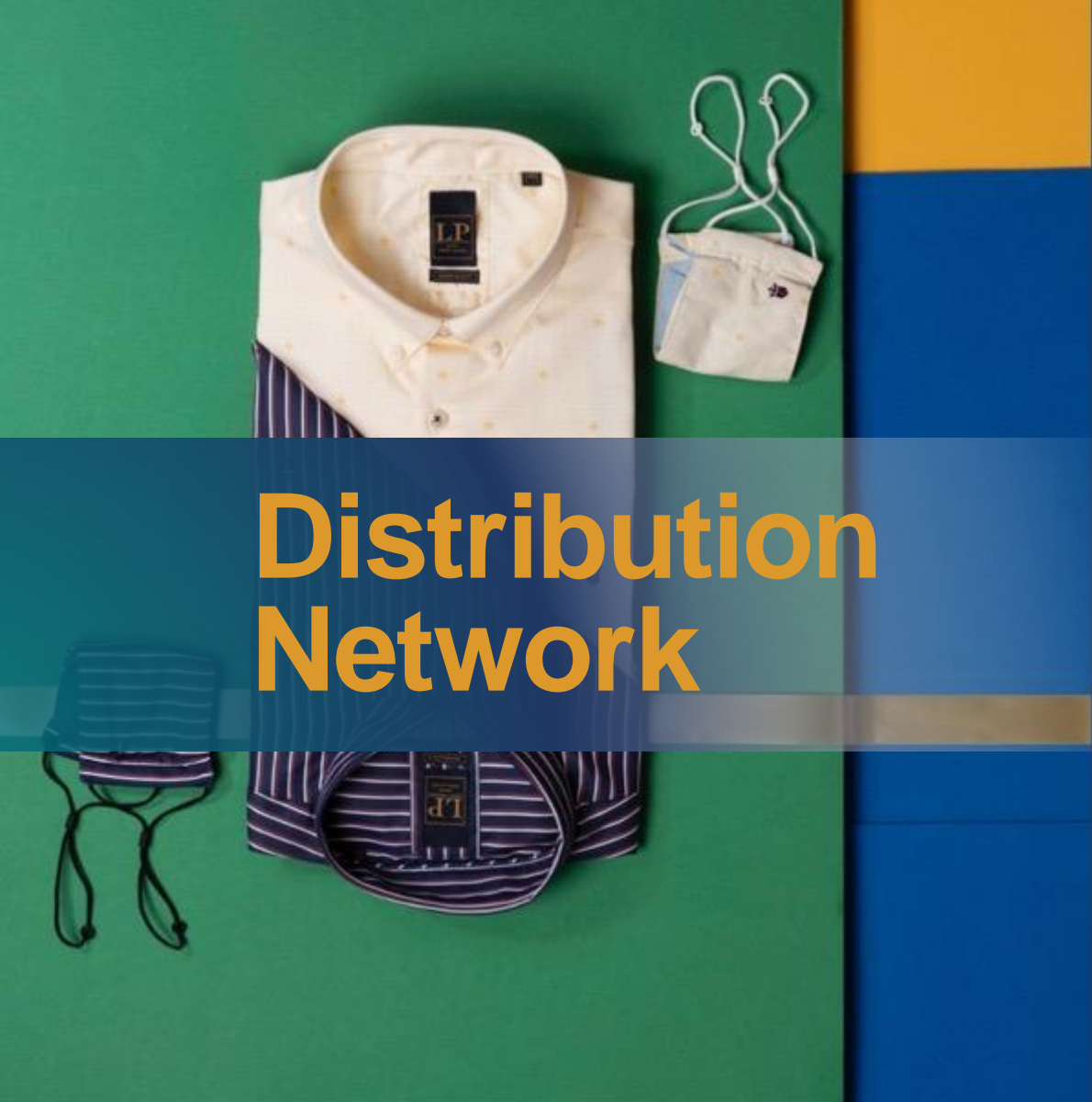




Q4 FY21

Performance
Highlights



Distribution Network

Distribution Network

COVID Response

Market Update

Q4 & FY Highlights

Performance of key portfolios

Way Forward

Company Financials

2,866

Brand Stores

346

Pantaloons
Stores

31,767

Multi-brand
Outlets

6,878

SIs across
Dept. stores

India's widest distribution network

8.4 Q4 FY21

Footprint
(million sq. ft.)

8.1 Q4 FY20





COVID Response

Distribution
Network

COVID
Response

Market
Update

Q4 & FY
Highlights

Performance
of key
portfolios

Way
Forward

Company
Financials

Response to COVID

Partner

Collaborated with vendors, landlords, digital partners and external agencies to align with the dynamic situation

Product

Introduced product categories with world class anti-viral and anti-bacterial fabrics to meet the customer needs

Society

Employee Volunteer Network across 70 cities and 25 states were activated to respond to the crisis

Digital

Ramped up the e-commerce sales on own.com as well as third party partners with agility in back-end

Response to COVID

CAER Program

(Covid Assistance and
Emergency Response)

Vaccination

Close to 80% of eligible* employees vaccinated; more vaccines being rolled out in coming months for all our employees

Medical Resources

Ramped up Testing support through Tie-ups with partners

Ensured availability of critical health resources for our people

Financial Support

Topped up insurance coverage specifically for COVID care

Enhanced financial assistance & other support for families of deceased

Family and Health

Came together as a large family

Extended support to our teams for taking care of their and family's physical, mental and emotional well being

*Employees above 45 years of age



Market Updates

COVID
Response

Distribution
Network

Market
Update

Q4 & FY
Highlights

Performance
of key
portfolios

Way
Forward

Company
Financials



Market Update

Covid 2nd wave

Monthly run rate during the quarter ahead of last year, Emergence of 2nd wave affected momentum later.

Alternate Channels

Pandemic accelerated digital adoption amongst consumers. Ecommerce, Hyper-local and other digital channels gained share

Products

Innovative products launched to cater to changing consumer needs. Categories such as work from home, kids wear & home furnishing gained traction

Geography

Relatively better performance in few markets; smaller Tier 1 & Tier 2 markets recovered much faster



Q4 & FY Highlights

COVID
Response

Distribution
Network

Market
Update

Q4 & FY
Highlights

Performance
of key
portfolios

Way
Forward

Company
Financials

ABFRL | Q4 Highlights

Strong recovery

Despite covid impact in March, business achieved 99% of last year revenue level

Strengthened Ethnic Portfolio

Two new partnerships with Sabyasachi & Tarun Tahiliani to consolidate position in ethnic space

Covid Resurgence

Resurgence of 2nd wave of covid led to reduction in consumer footfalls impacting the latter part of Q4FY21

Accelerated e-commerce

Made significant strides on ecommerce across all brands with both owned as well as partnered Ecommerce

ABFRL | Q4 Performance (Consolidated)

<i>In Rs. Cr.</i>	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q4 FY20
Revenue	323	1028	2076	1822	1832
Growth% (QoQ)		218%	102%	-12%	
Growth% (YoY)	-84%	-55%	-20%	-1%	
EBITDA	-182	136	422	253	167
EBITDA Margin	-56.3%	13.2%	20.3%	13.9%	9.1%
EBIT	-419	-106	190	0	-66
PAT (Comparable)				-87	
Extraordinary Items				-108	
PAT (Reported)	-410	-188	58	-196	-147

One time tax impact in Q4 FY21:

1. Rs 68.8 Cr. due to one-time deferred tax due to non availability of tax depreciation on unamortized goodwill of Rs. 274 Cr.*
2. Rs 39.7 Cr. due to reconstitution of entities as part of Sabyasachi transaction, not attributable to ABFRL

*Ref. finance bill 2021

Key segments | Q4 Performance

Consolidated Financials (In Rs. Cr.)	NSV			EBITDA			EBITDA %	
	Q4 FY20	Q4 FY21	Growth	Q4 FY20	Q4 FY21	Growth	Q4 FY20	Q4 FY21
Madura								
Lifestyle Brands	1072	1003	-6%	164	176	7%	15.3%	17.5%
Other Businesses	157	214	36%	-43	12		-27.5%	5.7%
Madura Segment	1229	1217	-1%	121	188	55%	9.9%	15.5%
Pantaloons Segment	626	597	-5%	56	86	54%	8.9%	14.5%
Elimination	-38	-30		-4	2			
ABFRL	1817	1784	-2%	173	277	60%	9.5%	15.5%
Ethnic Subsidiaries	14	38	165%	-6	-24		-42.2%	-63.8%
ABFRL Consolidated	1832	1822	-1%	167	253	51%	9.1%	13.9%

Strong Recovery across all Business segments

- EBITDA improvement across all business segments; ABFRL Margin expanded by 480 bps
- Other businesses segment reported its maiden profits -
 - Posted a strong growth of 36% with 5.7% EBIDTA margin
- Lifestyle and Pantaloons recovered to 94% & 95% of LY levels
- Ethnic Portfolio grew at ~165% through a combination of organic & inorganic measures

ABFRL | FY21 Highlights

Strengthened balance sheet

Reduced Net debt by ~74% from Rs. 2,511 Cr. in FY20 to Rs. 654 Cr. in FY21

Deep cost rationalization

Executed cost reduction of Rs. ~1,200 Cr.

Product Innovation

Successfully launched several new products in line with changing consumer needs

Digital business model

Rapid growth of Ecommerce
~1000 stores Omni-enabled

ABFRL | FY21 Performance (Consolidated)

<i>In Rs. Cr.</i>	FY20	FY21
Revenue	8788	5249
EBITDA	1277	628
EBITDA Margin	14.5%	12.0%
EBIT	392	-335
PAT (Comparable)	-165	-628
Extraordinary Items		-108
PAT (Reported)	-165	-736

One time tax impact in FY21:

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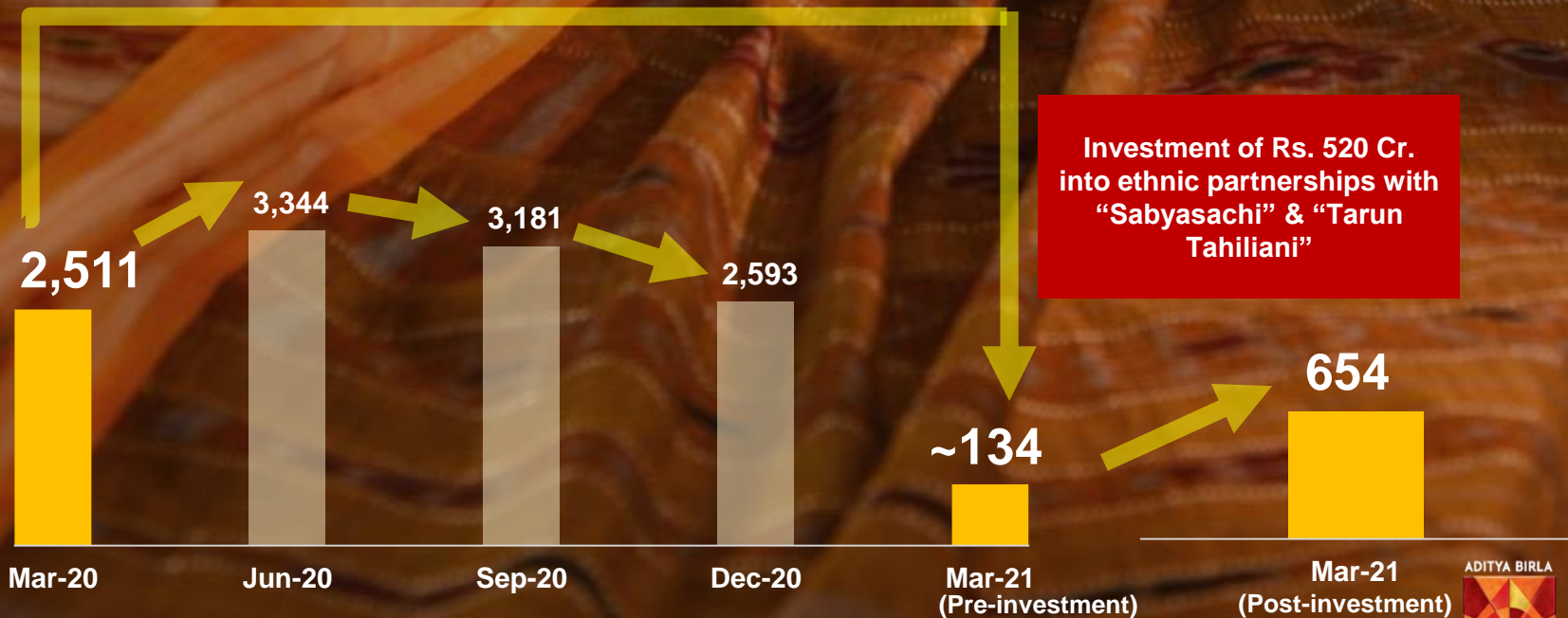
Key segments | FY21 Performance

Consolidated Financials (In Rs. Cr.)	NSV			EBITDA		EBITDA %	
	FY20	FY21	Growth	FY20	FY21	FY20	FY21
Madura							
Lifestyle Brands	4626	2750	-41%	797	340	17.2%	12.3%
Other Businesses	808	656	-19%	-51	26	-6.3%	4.0%
Madura Segment	5434	3405	-37%	746	365	13.7%	10.7%
Pantaloons Segment	3514	1859	-47%	563	276	16.0%	14.8%
Elimination	-205	-83		-19	26		
ABFRL	8743	5181	-41%	1290	667	14.8%	12.9%
Ethnic Subsidiaries	45	68	50%	-13	-39	-29.1%	-57.2%
ABFRL Consolidated	8788	5249	-40%	1277	628	14.5%	12.0%

Aggressive cost cuts helped mitigate the impact of lower sales on profitability

ABFRL | Debt Reduction

- Equity infusion of Rs. 2,250 Cr. during FY21 raised through rights issue and preference fund raise, utilized for :
 - Investments into new ventures (Rs. 520 Cr.)
 - Reduction in debt from Rs. 2,511 Cr. in FY20 to Rs. 654 Cr. in FY21



Final Rights call money of Rs. ~250 Cr. to be received in July 2021

ABFRL | Working Capital Management

Particulars	FY20	FY21	Change (YoY)
Inventory	2,349	1,743	(606)
Trade Receivables	840	722	(118)
Trade Payables	2,273	2,334	60
Trade working Capital	916	132	(785)

- Focused on liquidating old inventory in H1
- Deferred buying in line with business recovery in H2
- Introduced freshness in Q4

Cost Reduction | FY Highlights

In Rs. Cr.	FY 20	FY 21	Change over FY20
Revenue from Operations	8788	5249	-40%
Other Income	65	73	
Total Income	8853	5322	-40%
COGS	4224	2563	-39%
Employee Benefits Expense	1068	865	-19%
Rent Expense	487	11	-98%
Other Expenses	1797	1255	-30%
Total Fixed Expenses	3352	2131	-36%
EBITDA	1277	628	

Cost reduction of Rs. 1,221 in FY21 vs FY20:

- Rent expense – Rs. 476 Cr.
- Employee expenses – Rs. 203 Cr.
- Other expenses - Rs. 542 Cr.

Annualized saving of fixed costs of over Rs. 1,200 Cr over LY



Performance of key portfolios

COVID
Response

Distribution
Network

Market
Update

Q4 & FY
Highlights

Performance
of key
portfolios

Way
Forward

Company
Financials



Lifestyle

Aggressively gained market share led by

- Brand strength
- Network expansion
- Product innovation



Pantaloons

Strong operational performance:

- Cost reduction
- Working capital improvement

Refreshed brand

- New retail identity



Other Businesses

Portfolio ahead of pre-covid numbers

Innerwear performance backed by robust category demand

International brands gained significant ground on ecommerce



Ethnic

Consolidated position through investments in iconic brands “Sabyasachi” & “Tarun Tahiliani”

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LIFESTYLE BRANDS


LOUIS PHILIPPE

 VAN HEUSEN
POWER DRESSING

 Allen Solly™

 PETER ENGLAND

ADITYA BIRLA

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LIFESTYLE BRANDS

Q4FY21 Update

- Operated at 94% of the last year levels
 - Rs. 1,003 Cr. In Q4FY21 from Rs. 1,072 Cr. In Q4FY20
- Retail stores delivered industry leading growth of ~8% YoY (~-1.7% LTL) despite covid impact
- EBITDA grew by ~7% from Rs. 164 Cr. (Q4FY20) to Rs. 176 Cr. ;
 - EBITDA margin expanded by ~220 bps from 15.3% to 17.5%
 - Margin expansion due to strong cost measures
- Ecommerce revenue doubled mainly at the back of strong performance of own ecommerce
- PE Red stores crossed the 300+ milestone in Q4FY21; Piloted AS prime stores
- Continued with aggressive stores addition; Added more than 100 new stores during the quarter

LIFESTYLE BRANDS

FY21 Update

Retail Network

	Q4 FY20	Q4 FY21
Area (,000 sq.ft.)	2832	3011
Stores	2253	2379

- Revenue recovered to 60% of last year levels
 - Rs. 2,750 Cr. in FY21 Vs. Rs. 4,626 Cr. in FY20
- EBITDA of Rs. 340 Cr. Vs. Rs. 797 Cr. last year due to lower sales
- Continued aggressive network expansion
 - Added 383 new stores during the year, ~88% franchisee led
 - Closed 247 stores for commercial reasons
- Consistently rising share of casual product portfolio – From ~50% in FY19 to ~55% in FY21
- Ecommerce share more than doubled from 7% to 15%

Q4FY21

Channel-wise Revenue (in Rs. crore)

	Q4FY20	Q4FY21
Wholesale	411	245
Retail	458	494
Others	203	264

FY21

Channel-wise Revenue (in Rs. crore)

	FY20	FY21
Wholesale	1,749	497
Retail	1,953	1,392
Others	924	861

Q4FY21 Performance

- Led by innovative product launches, direct consumer channels (retail, ecom) did exceedingly well post COVID
- Industry leading performance in retail channel, posted YoY growth of ~8% (LTL@ ~-1.7%)
- Wholesale channel (particularly DS) continued to be impacted by the Covid, although it grew 70% over the last qtr.
- Other channels (including ecommerce) posted a remarkable growth of ~30%

Loyalty Base (lakh)

Q4 FY21		224
Q4 FY20		183



51%

of revenues from
loyal customers



pantaloons

pantaloon's

Q4 Update

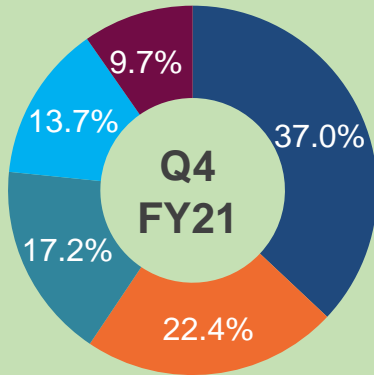
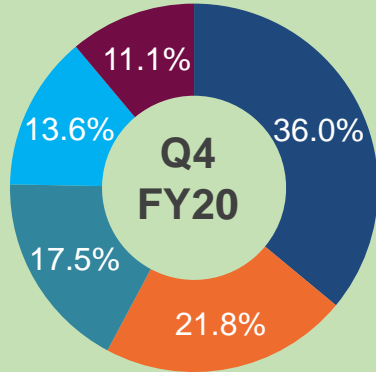
- Revenue recovered to 95% of last year levels
- LTL of -10.6%
- Sales impacted in March due to second wave of COVID
- EBITDA jumped 54% from Rs. 56 Cr. in FY20 To Rs. 86 Cr. led by strong cost reduction initiatives
- EBITDA margin expanded by 560 bps from 8.9% in Q4FY20 to 14.5% in Q4FY21
- Continue to witness differential recovery across markets
 - Smaller towns grew YoY while Metros / Tier 1 cities still lagged behind LY levels
 - High Street stores recovery faster than Malls
- E-Commerce channel grew 3x
 - Continued rollout of Omni-channel across the network

Retail Network

	Q4 FY20	Q4 FY21
Area (,000 sq.ft.)	4363	4460
Stores	342	346

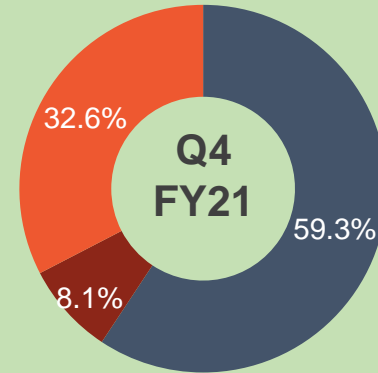
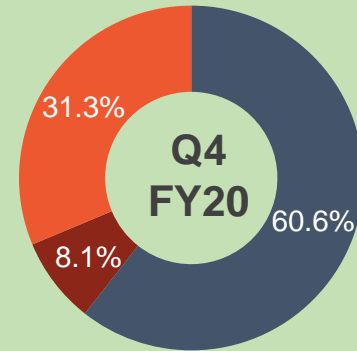
Category Mix

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



Ownership Mix

- Own Brands
- MFL
- Others

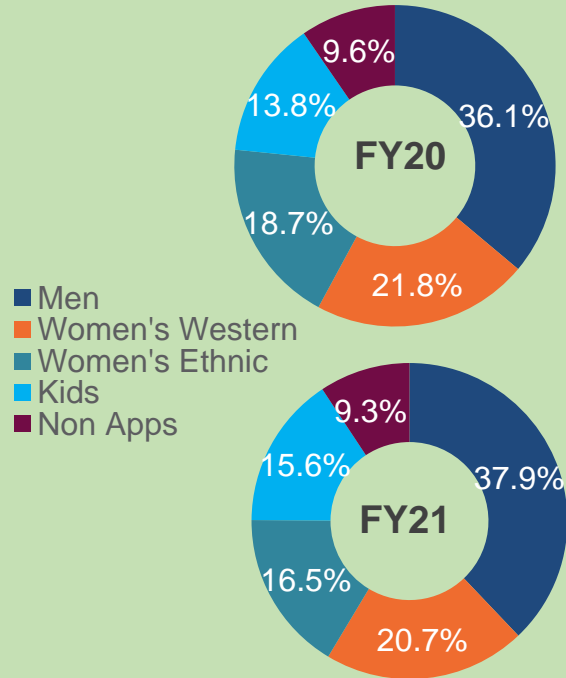


pantaloons

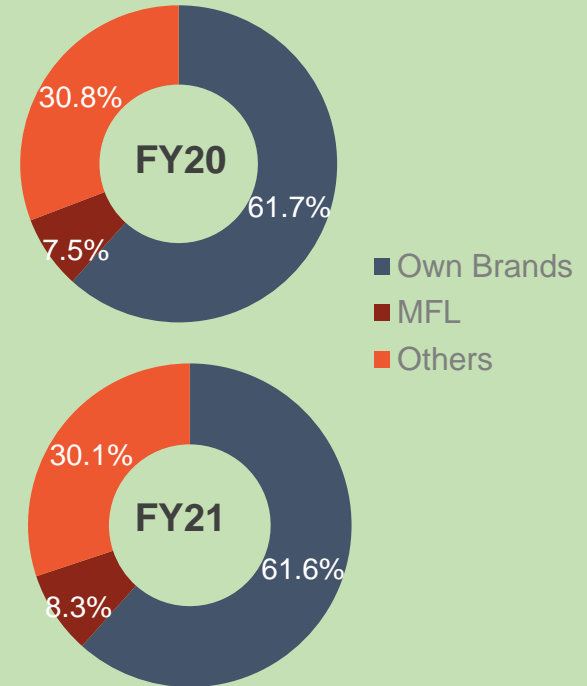
FY21 Performance

- Business recovered to 53% of LY
 - ~Rs. 1,859 Cr. in FY21 Vs. 3,514 in FY20
- Delivered EBITDA of Rs. 276 Cr. in FY21 Vs. Rs. 563 Cr. in FY20
- Opened 19 new stores in FY21; closed 15 unviable stores
 - Refreshed brand with new retail Identity – Rolled out across 5 stores
- Ecommerce revenues grew 2.3x
 - Scaled up Omni-Channel across Pt.com & 3rd party Ecom
 - Widened assortment with expansion of range - Launched E-com specific ranges & new categories
- Successfully piloted new revenue channels - PopShop, ChatShop
- Stores operated with highest standards of safety

Category Mix



Ownership Mix





OTHER BUSINESS SEGMENTS

Active Athleisure Innerwear
Youth Western Fashion
Super premium Brands
Ethnic wear





ACTIVE ATHLEISURE INNERWEAR

- Quarterly revenue grew 56% YoY; FY21 revenue ahead of last year (up 3% YoY)
 - Continued expansion in trade channel ; Added 5500+ new outlets during the year
 - Work from home aided athleisure consumption
 - Higher consumer acceptance with increased visibility across digital platforms
- Strategically tested new EBO locations & formats
 - Added 10 new stores during the year
 - Network operating at 47 stores
- Aggressively expanded Ecommerce – Revenue share doubled to ~15%

Youth Western Wear

FOREVER 21

- Quarterly revenue up by 7% YoY showing a strong recovery
- With renewed terms with parent, business now poised for growth
 - Opened new store in DLF Saket, Delhi

AMERICAN EAGLE

- Consistent aggressive growth trajectory, grew 80% YoY during the quarter
- Full year revenue ahead of last year
- Aggressive growth in Ecommerce business ; Share doubled YoY



TED BAKER
LONDON



RALPH LAUREN

HACKETT
LONDON

THE COLLECTIVE

Super Premium Brands

- Posted stellar performance – Q4FY21 revenue grew 100% YoY
- Full year revenue ahead of last year
 - Strong improvement in profitability ; EBITDA grew ~64%
- Ecommerce & Omni-Channel continued to gain traction
 - [Thecollective.in](https://www.thecollective.in) grew 5 times
- Continued offline expansion, Launched 3 more stores during the year



JAYPORE



SHANTANU & NIKHIL



Ethnic Wear

JAYPORE

- Introduced Home category, sleep wear, lounge wear
- Q4 revenue grew 72% on the back of 61% growth in E-com. revenue
- Board approved fresh equity infusion to fund rapid growth
 - 10 new stores in FY22



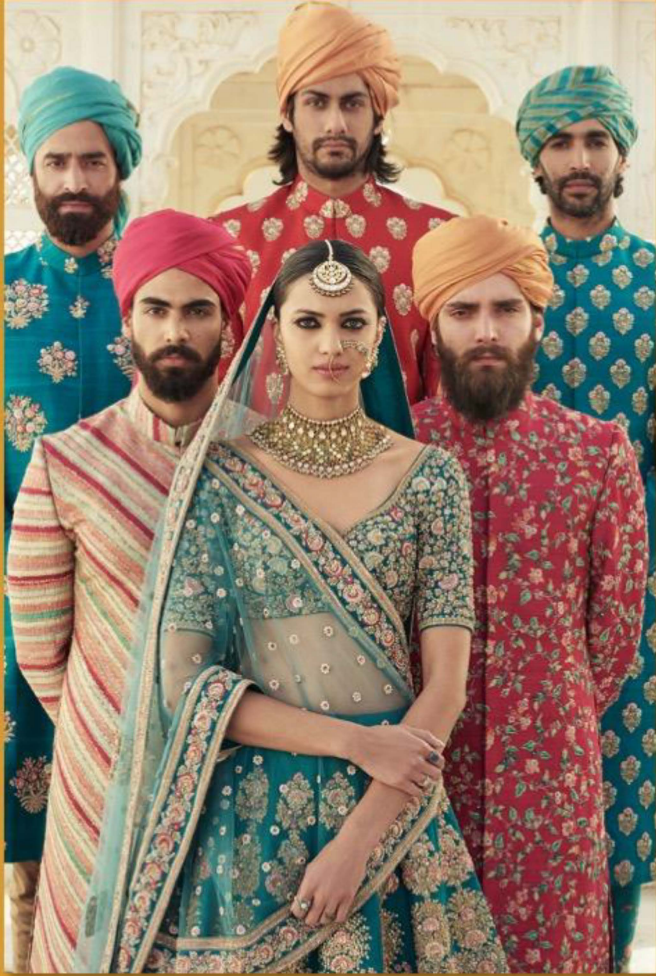
SHANTANU & NIKHIL

- Recovery on track ; Business ahead of last year
 - Quarterly revenue grew at ~12% YoY
- Expanding retail presence through Phygital avatar
- Fresh growth investment planned

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SABYASACHI
CALCUTTA

Sabyasachi

- ABFRL closed the investment for 51% stake purchase in Sabyasachi brand during Q4FY21
- Business creating its long term growth plan
 - To create India's first Global Luxury fashion brand



TARUN TAHILIANI



TARUN TAHILIANI



Tarun Tahiliani

- Closed investment for strategic partnership within the brand 'Tarun Tahiliani' through:
 - 33.5% in the existing couture business
 - 80% stake in new entity to create a new brand in affordable premium men's ethnic wear
 - Brand to be launched by festive season



Way Forward

COVID
Response

Distribution
Network

Market
Update

Q4 & FY
Highlights

Performance
of key
portfolios

Way
Forward

Company
Financials



Lifestyle

- Continued product innovation with focus on category extension, premiumization & casualization
- Deeper penetration into tier 2-3 markets with new retail formats



Pantaloon

- Wider and deeper expansion into the country
- Accelerated brand investments
- Product value enhancement
- Ramp-up ecommerce



Other Businesses

- Inner wear to accelerate distribution expansion and strengthen ecommerce
- Global brands to build on ecommerce momentum; Create consumer delight through personalized services



Ethnic

- Aggressive ramp-up of acquired businesses
- Comprehensively play across price points and consumer segments



Company Financials

**COVID
Response**

**Distribution
Network**

**Market
Update**

**Q4 & FY
Highlights**

**Performance
of key
portfolios**

**Way
Forward**

**Company
Financials**

Financials

<i>ABFRL - Consolidated</i>	<i>In Rs. Cr.</i>	Q4 FY20	Q4 FY21	FY20	FY21
Revenue from Operations		1832	1822	8788	5249
Other Income		17	18	65	73
Total Income		1849	1839	8853	5322
EXPENSES					
Cost of Materials Consumed		223	165	786	421
Purchases of Stock-in-Trade		807	634	3801	1527
Changes in Inventories		-138	47	-362	615
Employee Benefits Expense		280	241	1068	865
Finance Costs		119	121	425	503
Depreciation & Amortisation		233	253	885	963
Rent Expense		106	87	487	11
Other Expenses		404	413	1797	1255
Total Expenses		2034	1960	8886	6160
Profit before Tax		-186	-122	-33	-838
Net Profit after Tax		-147	-196	-165	-736
Other Comprehensive Income		-2	4	5	2
Total Comprehensive Income		-148	-192	-160	-734
Non-Controlling Interest		-1	-58	-2	-63
Total Comprehensive Income (Owners)		-148	-134	-158	-671

<i>Consolidated Balance Sheet</i>	FY20	FY21
Net worth	1,088	2,676
Net Debt (net off Cash and Liquid Investment)	2,509	530
Lease Liability	2,502	2,463
Capital Employed	6,099	5,670
Net Block (incl CWIP)	798	1,312
Goodwill	1,983	1,997
Right of Use Assets	2,207	2,141
Investment	7	76
Deferred tax assets	195	334
Net Working Capital	909	(190)
Capital Employed	6,099	5,670

One time tax impact

- ₹ 68.8 Cr. due to one-time deferred tax due to non availability of tax depreciation on unamortized goodwill of ₹ 274 Cr.*
- ₹ 39.7 Cr. due to reconstitution of entities as part of Sabyasachi transaction (Not attributable to ABFRL)

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