



May 22, 2023

BSE Limited
Scrip code: **535755 & 961915**

National Stock Exchange of India Limited
Symbol: **ABFRL**

Sub.: Investor Presentation of the Board Meeting of Aditya Birla Fashion and Retail Limited
("the Company")

- Ref.: 1. Regulation 30** (read with Schedule III - Part A), **33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations");
- 2. ISIN: INE647O01011 & INE647O13016 and**
- 3. Our intimation dated May 12, 2023**

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2023 [*Audited Financial Results*].

Enclosed is the investor presentation in this regard.

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

Thanking you.

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Anil Malik
President & Company Secretary

Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

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Q4 FY23 Performance Highlights



**Distribution
Network**

**Market
Update**

**Q4
Highlights**

**FY23
Highlights**

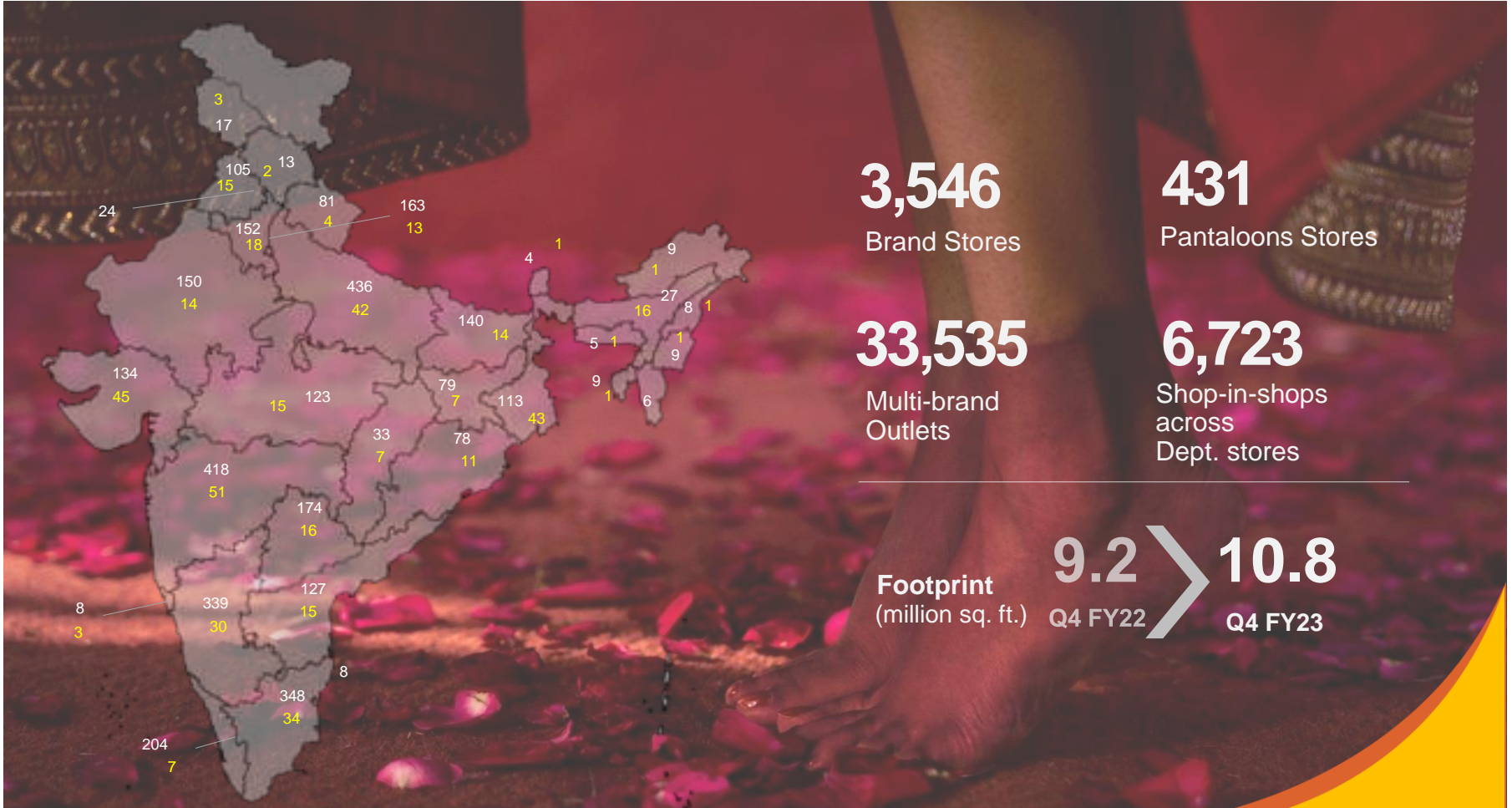
**Performance of
Key Portfolios**

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Distribution Network



India's widest branded fashion distribution network



Distribution
Network

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Market Update



Market Update

Market sluggish post festive

- Gradual softening of demand after October
- Value segment more severely impacted

High demand for quality retail space

- Retail leasing doubled in all major cities*
- Global brands expanding their retail footprint

Recalibration of offline / online mix

- Brands rapidly expanding their offline presence
- Ecom growth readjusted to pre-COVID levels
- 'Omni channel' being driven by players as their core strategy

Major players seeking diversification

- Prominent players expanding their portfolios into new high growth categories / segments

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Q4 Highlights



Q4 Highlights

Sustained growth momentum

- Revenue up 26% YoY
 - Robust growth across segments
- Ethnic sales at 1.7x of LY

Continued Retail expansion

- 104 brand stores added
 - 25 new ethnic stores
- 25 Pantaloons stores opened

Enhanced Digital play

- Ecommerce grew 77% YoY
 - ARR of ~Rs. 1300 Cr.
- Continued enhancement in Omni coverage

Q4FY23 | ABFRL

ABFRL Standalone

<i>Particulars</i> (In Rs. Cr.)	ABFRL Standalone		
	Q4 FY22	Q4 FY23	Growth (Vs. LY)
Revenue	2181	2651	22%
EBITDA	396	258	-35%
<i>EBITDA Margin</i>	18.2%	9.7%	
EBIT	146	-52	
PBT	61	-175	
PAT	50	-128	

ABFRL Consolidated

<i>Particulars</i> (In Rs. Cr.)	ABFRL Consolidated		
	Q4 FY22	Q4 FY23	Growth (Vs. LY)
Revenue	2283	2880	26%
EBITDA	401	232	-42%
<i>EBITDA Margin</i>	17.6%	8.0%	
EBIT	134	-117	
PBT	45	-259	
PAT	32	-195	

Standalone Performance

- Revenue grew 22% YoY
- Sluggish sales impacted EBITDA margin
 - Lower retail throughput
 - Negative operating leverage
- **Consolidated performance** further impacted by initial operating losses in TMRW and new ethnic businesses

Q4FY23 | Key Segments | Revenue

Particulars (In Rs. Cr.)	Revenue		Growth
	Q4 FY22	Q4 FY23	vs FY22
Lifestyle Brands	1342	1535	14%
Other Businesses	217	392	81%
Madura Segment	1559	1927	24%
Pantaloons Segment	675	798	18%
Elimination	-52	-74	
ABFRL Standalone	2181	2651	22%
Ethnic Subsidiaries	101	174	72%
Others	0	54	
ABFRL Consolidated	2283	2880	26%

—Both the large businesses witnessed double-digit growth despite market slowdown

—Rest of the portfolio driving higher growth

—Other businesses portfolio at 1.8x of LY

—Ethnic segment grew 72% YoY



Q4FY23 | Key Segments | EBITDA

Particulars (In Rs. Cr.)	EBITDA		EBITDA %	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
Lifestyle Brands	312	225	23.3%	14.7%
Other Businesses	-4	-30	-2.0%	-7.7%
Madura Segment	308	195	19.8%	10.1%
Pantaloons Segment	82	71	12.1%	8.9%
Elimination	7	-8		
ABFRL Standalone	396	258	18.2%	9.7%
Ethnic Subsidiaries	5	3	4.6%	1.9%
Others	0	-30		
ABFRL Consolidated	401	232	17.6%	8.0%

—Impact on margins due to —

—Lifestyle brands & Pantaloons – Negative operating leverage due to sluggish sales

—Rest of the portfolio – Growth investments towards marketing, organizational build up and network expansion

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FY23 Highlights



FY23 Highlights

Aggressive growth momentum

- Consolidated sales grew 53% YoY
- Lifestyle brands & Pantaloons revenue at ~1.5x of LY
- Other businesses up 57% YoY
- Ethnic brands scaled to ~1.8x of LY

Accelerated retail expansion

- Added 450+ brand stores to the network
- Net addition of 54 stores in Pantaloons

Deepened brand investments

- Launched multiple high-impact brand campaigns
- Advertisement spend increased to 2.2 times over LY

Strategic portfolio expansion

- Transitioned Reebok & House of Masaba into ABFRL
- Acquired 7 brands under TMRW
- Announced partnership with Galeries Lafayette

FY23 | ABFRL

ABFRL Standalone

Particulars (In Rs. Cr.)	ABFRL Standalone		
	FY22	FY23	Growth (Vs. LY)
Revenue	7824	11737	50%
EBITDA	1174	1705	45%
EBITDA Margin	15.0%	14.5%	
EBIT	227	590	160%
PBT	-113	166	
PAT	-81	133	

ABFRL Consolidated

Particulars (In Rs. Cr.)	ABFRL Consolidated		
	FY22	FY23	Growth (Vs. LY)
Revenue	8136	12418	53%
EBITDA	1203	1617	34%
EBITDA Margin	14.8%	13.0%	
EBIT	206	390	89%
PBT	-145	-82	
PAT	-118	-59	

Standalone performance

- Standalone revenue increased 50% YoY
- EBITDA grew 45% while increasing advertisement spends ~2x times of LY

Consolidated performance

- 53% growth led by all rounded performance across segments
- EBITDA increased 34% YoY
 - Advertisement spend ~2.2x of LY

FY23 | Key Segments | Revenue

Particulars (In Rs. Cr.)	Revenue		Growth
	FY22	FY23	vs FY22
Lifestyle Brands	4522	6608	46%
Other Businesses	859	1352	57%
Madura Segment	5381	7959	48%
Pantaloons Segment	2626	4069	55%
Elimination	-183	-292	
ABFRL Standalone	7824	11737	50%
Ethnic Subsidiaries	312	574	84%
Others	0	107	
ABFRL Consolidated	8136	12418	53%

- Established businesses posted strong growth YoY
- New business ventures* now contribute ~Rs. 2000 Cr. to topline

*New ventures include Active Athleisure Innerwear, Youth Western Wear, Super Premium Brands, Reebok, Ethnic portfolio & Others

FY23 | Key Segments | EBITDA

Particulars (In Rs. Cr.)	EBITDA		EBITDA %	
	FY22	FY23	FY22	FY23
Lifestyle Brands	788	1095	17.4%	16.6%
Other Businesses	16	-27	1.8%	-2.0%
Madura Segment	804	1068	14.9%	13.4%
Pantaloons Segment	368	635	14.0%	15.6%
Elimination	2	2		
ABFRL Standalone	1174	1705	15.0%	14.5%
Ethnic Subsidiaries	29	-24	9.4%	-4.2%
Others	0	-64		
ABFRL Consolidated	1203	1617	14.8%	13.0%

- Lifestyle brands & Pantaloons on stable margin profile despite aggressive store expansion and marketing investments
- New business ventures on sustained path of profitability improvement

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Performance of Key Portfolios



Key Portfolios



Lifestyle

Strong growth led by double digit L2L, addition of 120+ stores during last one year and robust ecommerce growth



Pantaloon

Posted a double digit L2L growth despite overall demand slowdown in value and masstige segments



Other businesses

Business growth fueled by distribution expansion and increasing consumer trust



Ethnic

On track to become a sizeable and profitable business in the years ahead

performance of
key portfolios

Lifestyle Brands



VAN HEUSEN



Lifestyle Brands

Q4FY23 Update

- Revenue grew by 14% YoY to Rs. 1,535 Cr. (vs. Rs. 1,342 Cr. LY)
- EBITDA margin contracted YoY due to
 - Negative operating leverage in sluggish sales environment
- Added 49 stores during the quarter

		Area (^{'000} sq. ft.)	Stores
Retail Network	Q4FY23	3,550	2,650
	Q4FY22	3,238	2,522



Lifestyle Brands

FY23 Update

- Revenue grew by ~46% YoY to Rs. 6,608 Cr. (vs. Rs. 4,522 Cr. LY)
- EBITDA crossed Rs. 1,000 Cr. milestone
 - Increased 39% YoY to Rs. 1,095 Cr.
- Continued expansion journey with addition of 128 stores in FY23
- Penetrated deeper into small-town India
 - Exit the year with 600 stores
- Women's business gaining strong traction
 - ~70% growth YoY



Lifestyle Brands

Q4 Channel-wise Revenue (in Rs. crore)

	Q4 FY22	Q4 FY23	vs. LY
Wholesale	419	331	-21%
Retail	616	809	31%
Others	307	395	29%

FY Channel-wise Revenue (in Rs. crore)

	FY22	FY23	vs. LY
Wholesale	1,117	1,481	33%
Retail	2,149	3,347	56%
Others	1,257	1,779	42%

40% LTL growth for FY23 on the network of more than 2500 stores

- Ecom business contributed 12% of overall revenue for FY23
 - 30% YoY growth

performance of
key portfolios

PANTALOONS



Pantaloons

Q4FY23 Updates

- Revenue grew by 18% over LY to reach Rs. 798 Cr.
 - LTL growth of 13%
- Rapid network expansion with addition of 25 stores during the quarter

		Area (‘000 sq. ft.)	Stores
Retail Network	Q4FY23	5720	431
	Q4FY22	4916	377



Pantaloon

FY23 Updates

- Revenue grew by 55% over LY to reach Rs. 4,069 Cr.
 - LTL growth of ~48%
- EBITDA grew by ~73% over LY to reach Rs. 635 Cr.
- Added 54 stores during the year
- Continued to expand our private label portfolio
 - Introduced 7 Alt & Coolsters to our portfolio



performance of
key portfolios

Other Business Segments

Active Athleisure Innerwear
Youth Western Wear
Super Premium Brands
Reebok



Active Athleisure & Innerwear

- Revenue for FY23 grew 33% YoY
 - Retail revenue doubled
- Inner wear and Active wear witnessed ~50% growth
- Athleisure witnessed soft growth as work from home category faded
- Continued the aggressive network expansion
 - Now available across ~32000 MBOs
 - EBO count reached to 175 stores

VAN HEUSEN
— INNERWEAR —



Youth Western Wear

AMERICAN EAGLE

- Full year revenue grew 89% YoY
 - LTL growth of 67%
- Continued network expansion
 - Now available at 37 exclusive brand outlets

FOREVER 21[®]

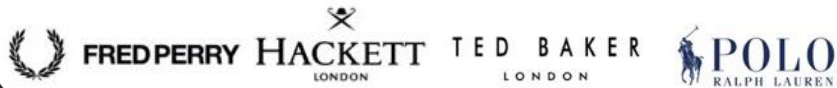
- Full year revenue grew ~40% YoY
 - LTL growth of 25%
- Added 9 stores in asset light model



Super Premium Brands

- Business continued to grow profitably
 - FY23 revenue grew ~60% YoY with 41% LTL
- [TheCollective.in](#) on track to be leading luxury ecommerce portal
 - Consistent high growth YoY

THE COLLECTIVE



Reebok



NANO X3
The Official Shoe of Fitness



Reebok

- Successfully completed integration into ABFRL in H2FY23
- Rapidly expanding brand accessibility
 - All new [Reebok.in](https://www.reebok.in) live
 - Available at 126 exclusive brand outlets
 - Scaling up Departmental store & Trade network
- To further strengthen the product assortment with focus on Running, Lifestyle & active sports
 - Introduced new sports categories – Cricket, Tennis & Badminton
- Signed new brand ambassadors– Taapsee Pannu & Surya Kumar Yadav



performance of
key portfolios

Ethnic Subsidiaries

SHANTNU  NIKHIL JAYPORE


TASVA


SABYASACHI
CALCUTTA


SHANTNU NIKHIL


maşaba



Jaypore

- FY23 revenue grew by 90% over LY led by rapid network expansion and Ecommerce growth
- Net added 8 stores to the network during FY
 - Brand now available @18 EBOs
- Women's business growing strongly

JAYPORE



Shantnu Nikhil

- Revenue for full year grew by 53% YoY
- Added 5 stores to the network during FY
 - Brand available at 15 stores
- Launched Shantnu Nikhil Cricket Club (SNCC) by S&N – Sports Inspired Lifestyle Brand
 - Witnessed strong consumer traction

SHANTNU NIKHIL



Sabyasachi

- Revenue grew by 50% over LY
 - Jewelry business grew @75%
- Launched 2 new stores during the year
 - New York store already gaining strong traction
 - Dedicated Jewelry store in Hyderabad
 - Launched a new Mumbai store in April 2023





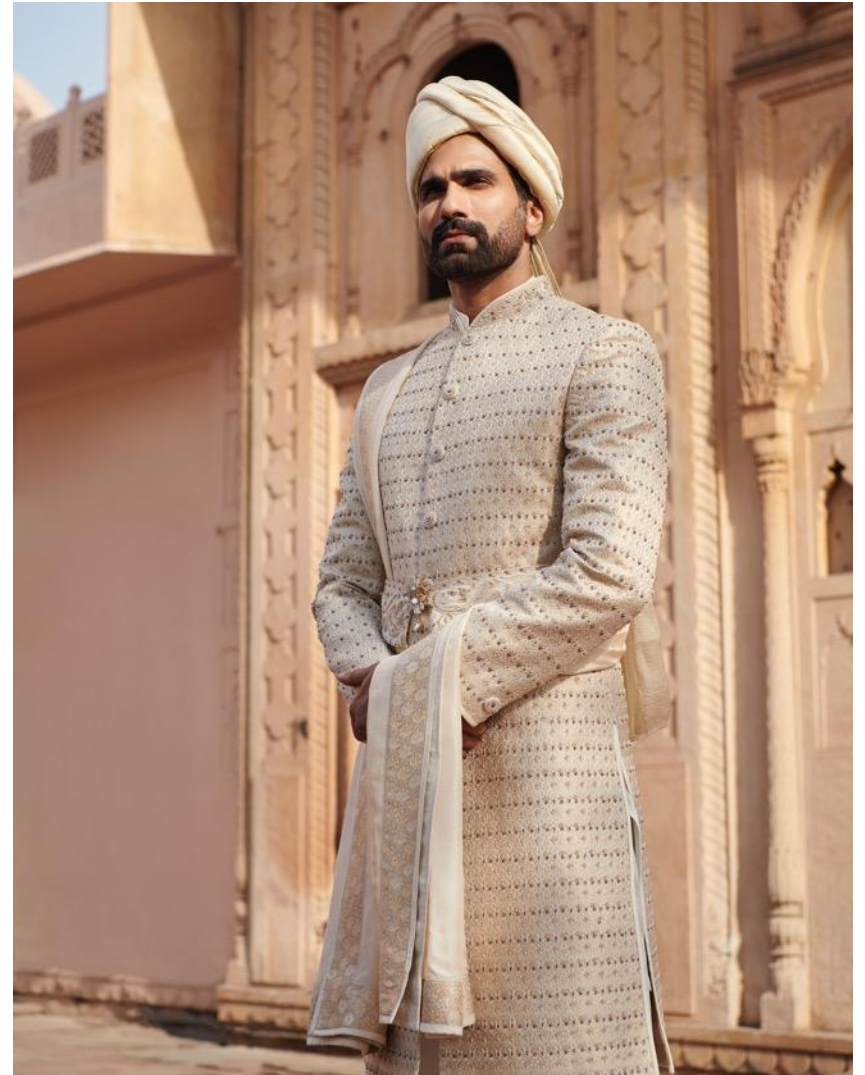

SABYASACHI
CALCUTTA

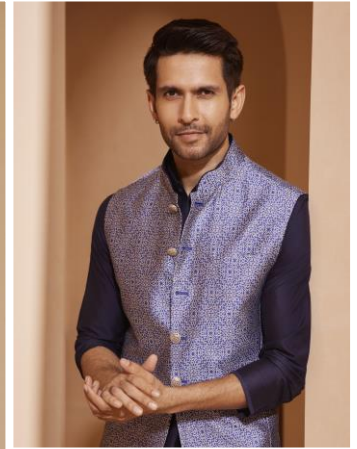
Tasva

- Continued with rapid store expansion
 - Added 19 stores in the quarter
 - Exit the year with 51 stores
- Onboarded franchisees for asset light expansion
 - 4 stores opened through partnered model


TASVA
MEN'S INDIAN WEAR

ADITYA BIRLA GROUP x TARUN TAHILIANI





House of Masaba

- Quarterly revenue doubled over LY
- Launched new retail identity
- Lovechild continued to add new products

The logo for Masaba, featuring the brand name in a lowercase, sans-serif font. A red dot is positioned above the letter 'a'. To the left of the text is a red and black curved graphic element.

masaba



Building most comprehensive Ethnic wear portfolio

Proposed acquisition of majority stake in TCNS in line with the stated strategy



Luxury

SABYASACHI
CALCUTTA

SHANTNU NIKHIL

TARUN TAHILIANI



Affordable
Luxury

SON
SHANTNU NIKHIL

maşaba



Premium

TASVA
JAYPORE

marigold™
LANE



WISHFUL

aurelia

elleven

FOLKSONG



Value /
masstige

PANTALOONS

 NOBERO



 JUNEBERRY



 Nautinafi



Building our next set of iconic brands
in the digital first world

 TMRW

 BEWAKOOF



 VEIRDO



 URBANO





Portfolio of 7 digital brands

A healthy mix of brands with D2C and marketplace footprint



Leading casual and expressive wear brand with loyal consumer base and distinct brand positioning



Youth focused D2C athleisure brand offering functional and fashionable designs



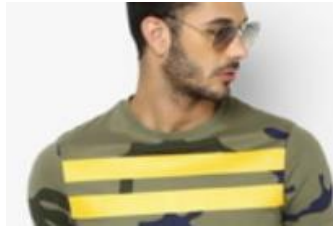
Leading denim lifestyle brand with winning marketplace products, robust sourcing ecosystem, low lead times



Fashion forward, Gen Z focused casual wear brand, offering trendy, expressive apparel at competitive prices



Leading kids and teen wear brand with strong consumer traction and distinct design language



Post Acquisition Value Drivers



Product & Design Innovation



Strategic Sourcing & COGS improvement



Deeper partnerships with Marketplaces



PAN India Supply Chain & Enhanced Customer Experience



Performance & Brand marketing revamp



Tech and Data Science Led Decision Making

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Financials

<i>Consolidated Profit & Loss In Rs. Cr.</i>	Q4 FY22	Q4 FY23	FY22	FY23
Revenue from Operations	2283	2880	8136	12418
Other Income	27	36	101	116
Total Income	2310	2916	8237	12534
EXPENSES				
Cost of Materials Consumed	319	331	867	1246
Purchases of Stock-in-Trade	1104	1052	3793	5547
Changes in Inventories	-412	-109	-940	-1241
Employee Benefits Expense	307	414	1159	1563
Finance Costs	89	142	351	472
Depreciation & Amortisation	267	348	997	1227
Rent Expense	140	215	393	897
Other Expenses	452	784	1764	2912
Total Expenses	2266	3178	8384	12624
Profit before Tax	45	-259	-145	-82
Tax Expenses	13	-65	-27	-23
Net Profit after Tax	32	-195	-118	-59

<i>Consolidated Balance Sheet In Rs. Cr.</i>	Mar-22	Mar-23
Networth	2,789	3,346
Net Debt	504	1,422
Lease Liability	2,868	4,267
Capital Employed	6,160	9,035
Net Block (incl CWIP)	1,428	2,606
Goodwill	2,209	2,330
Right to Use Assets	2,523	3,623
Investments	78	88
Deferred Tax Assets (Net)	169	157
Net Working Capital	(246)	231
Capital Employed	6,160	9,035

Disclaimers

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 (“ABFRL”), 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.

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Reebok


Please click anywhere on the image to see the full campaign