November 4, 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;**
2. **Our intimation dated October 30, 2025**

Dear Sir/ Madam,

With reference to the captioned subject, this is to inform you that the Board of Directors of the Company at its meeting held today, have inter alia considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter and half year September 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.

Thanking you.

For **Aditya Birla Fashion and Retail Limited**

Anil Kumar Malik Digitally signed by Anil Kumar Malik
Date: 2025.11.04 19:28:32 +05'30'

Anil Malik
President & Company Secretary
A11197

Encl.: As above

Q2FY26

Performance Highlights

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Market Update

Underlying demand remained sluggish

- Cautious consumer sentiment persists
- Ongoing steps to drive long-term recovery

Early festive offsets weak wedding calendar

- Partial festive shift to Q2 boosts demand
- Further supported by advance in online events & rollout of GST 2.0

Steady demand growth across non-metro markets

- Sustained traction for value-led retail proposition

Rising emphasis on youth centric offerings

- Players launching collections & expanding formats to address Gen Z consumers

CONTENTS

ABFRL Network

Footprint
(million sq. ft.)

7.2 › 7.5

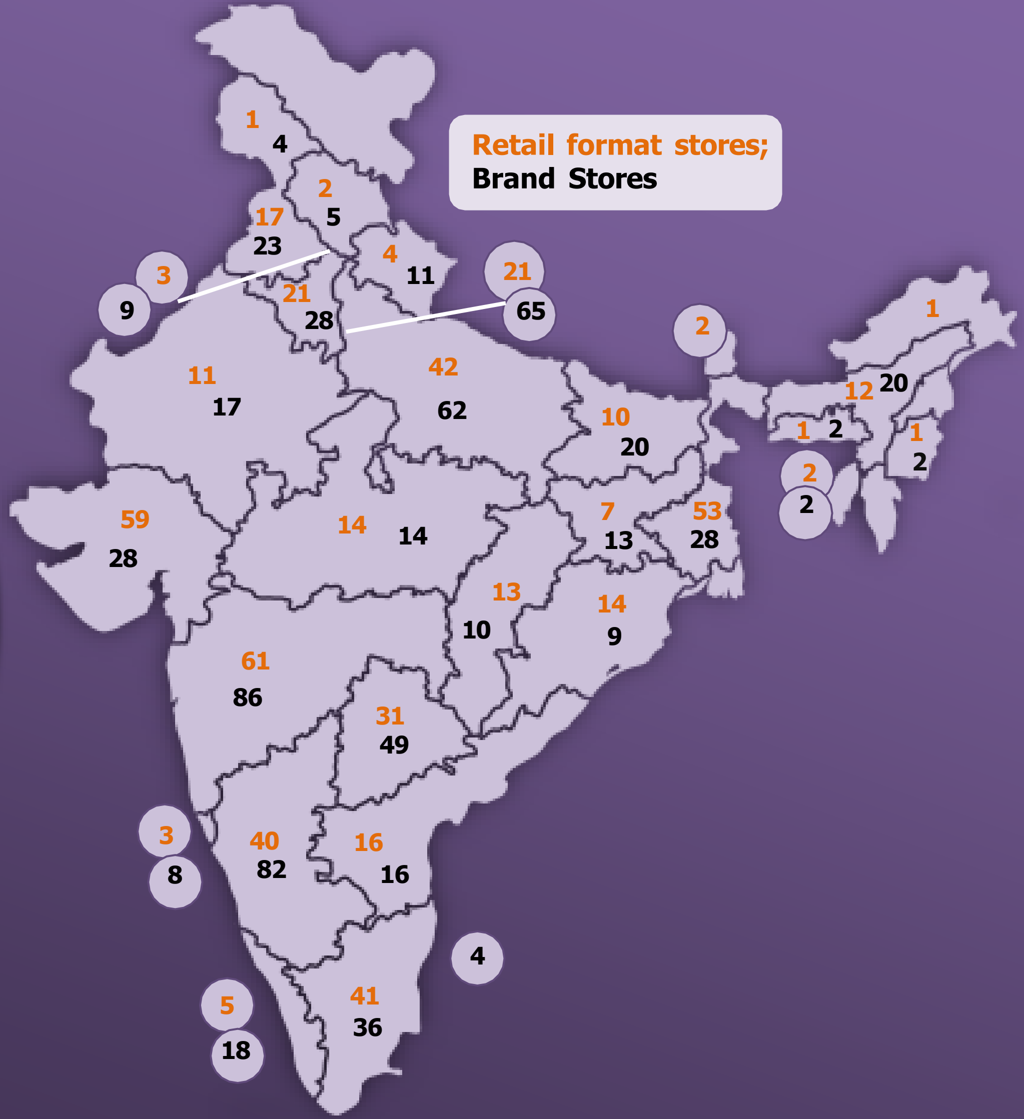
Sep'24 Sep'25

462
Masstige & Value **Retail Stores**

653
Ethnic **Brand Stores***

46
Luxury **Retail Stores**

29
TMRW **Brand Stores****



*Includes 11 international stores
**Excluding WROGN stores

ABFRL also has presence in 1489 Shops in shops across Dept stores and 262 MBOs

Q2 HIGHLIGHTS

Strong double-digit growth

- Revenue up 13% vs LY led by strong start to festive season
  - Pantaloons segment reported 6% YoY growth
  - TMRW sales up 27% vs LY
  - Luxury grew 13% YoY
  - Ethnic business posted YoY growth of 11%

Expanding across the value–luxury spectrum

- Launch of OWND
  - Targeting 40–50 new store additions this fiscal
- Galeries Lafayette debuts India's first luxury department store
  - Opening to public in Nov 2025

Business delivered robust LTL & E-com performance

- Strong LTL growth across all the segments
  - Pantaloons LTL @7%
  - >20% LTL for Ethnic business
- E-commerce momentum sustained with >20% YoY growth
  - Digital share of business for the portfolio crossed 15% in Q2
  - Strong omni-channel traction in Pantaloons and The Collective

ABFRL HIGHLIGHTS | Q2

(In ₹ Cr.)	ABFRL Consolidated		
	Q2 FY25	Q2 FY26	Growth (Vs. LY)
Revenue	**1761**	**1982**	***13%***
EBITDA	**108**	**116**	***7%***
EBITDA Margin	***6.2%***	***5.9%***	
EBIT	**-178**	**-209**	
PBT (before exceptional)	**-319**	**-333**	
Exceptional items	161	-	
PBT	**-158**	**-333**	
PAT	**-116**	**-295**	

- Sales up by 13% vs LY
- EBITDA grew 7% YoY
  - Margin impacted due to higher marketing spends (~200 bps up YoY), across the portfolio

ABFRL HIGHLIGHTS | Q2 | Segmental

Consolidated Financials (₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	Q2 FY25	Q2 FY26	Vs FY25	Q2 FY25	Q2 FY26	Q2 FY25	Q2 FY26
Pantaloons Segment	1082	1142	6%	162	157	15.0%	13.7%
Ethnic Businesses	454	505	11%	-14	-1	-3.1%	-0.3%
TMRW	175	222	27%	-38	-62	-21.8%	-27.9%
Others	126	143	13%	40	35	31.4%	24.7%
Elimination	-77	-30		-42	-12		
ABFRL	**1761**	**1982**	**13%**	**108**	**116**	**6.2%**	**5.9%**

Sales grew 13% YoY

- Pantaloons segment sales up 6% YoY
  - Segment profitability impacted due to OWND losses & increased ad spends
- Ethnic portfolio grew 11% YoY; ex-TCNS growth at 34%
  - EBITDA margin up 280 bps vs LY primarily led by improvement in TCNS profitability
- TMRW grew 27% YoY maintaining its organic growth momentum

ABFRL HIGHLIGHTS | H1

(In ₹ Cr.)	ABFRL Consolidated		
	H1 FY25	H1 FY26	Growth (Vs. LY)
Revenue	**3435**	**3813**	***11%***
EBITDA	**231**	**286**	***24%***
EBITDA Margin	***6.7%***	***7.5%***	
EBIT	**-324**	**-355**	
PBT (before exceptional)	**-598**	**-593**	
Exceptional items	161	-	
PBT	**-436**	**-593**	
PAT	**-351**	**-529**	

- Consolidated sales up 11% vs LY
- EBITDA grew 24% YoY
  - Margin expanded by 80 bps

ABFRL HIGHLIGHTS | H1 | Segmental

Consolidated Financials (₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	H1 FY25	H1 FY26	Vs FY25	H1 FY25	H1 FY26	H1 FY25	H1 FY26
Pantaloons Segment	2184	2236	2%	356	344	16.3%	15.4%
Ethnic Businesses	804	941	17%	-68	0	-8.4%	0.0%
TMRW	318	419	32%	-84	-125	-26.5%	-29.7%
Others	240	264	10%	64	91	26.8%	34.3%
Elimination	-112	-47		-37	-25		
ABFRL	**3435**	**3813**	**11%**	**231**	**286**	**6.7%**	**7.5%**

Revenue up 11% vs LY

- Pantaloons segment growth impacted by 30+ store closures in last 18 months
  - Pantaloons LTL stood at 3% in H1
- Ethnic portfolio grew 17% YoY, excluding TCNS growth stood at 48% vs LY
  - EBITDA margin up ~850 bps vs LY driven by strong LTLs
- TMRW grew 32% YoY, >1050 Cr ARR with WROGN

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ABFRL Portfolio

MASSTIGE/VALUE RETAIL	ETHNIC BRANDS	LUXURY RETAIL	DIGITAL FIRST BRANDS

pantaloons

OWND!

PANTALOONS OWND!

- Segment revenue at Rs. 1142 Cr; up 6% vs LY
  - LTL for Pantaloons stood at 7%
  - OWND grew 43% vs LY
- EBITDA margin at 13.7%, impacted due to OWND losses & marketing investments in Pantaloons
- Investment in Pantaloons brand proposition
  - #SparkYourImagination campaign embodied brand's refreshed positioning
  - Onboarded its 1st ever brand ambassador – Samantha Prabhu
  - Launched festive collection curated by Rhea Kapoor
  - New modern store design now @3 stores
- Launch of OWND, targeting GenZ & youth
  - Strong launch campaign garnered 75Mn+ reach via digital & offline media
  - Brand presence at 59 stores
  - Plan to exit FY26 with ~95 stores

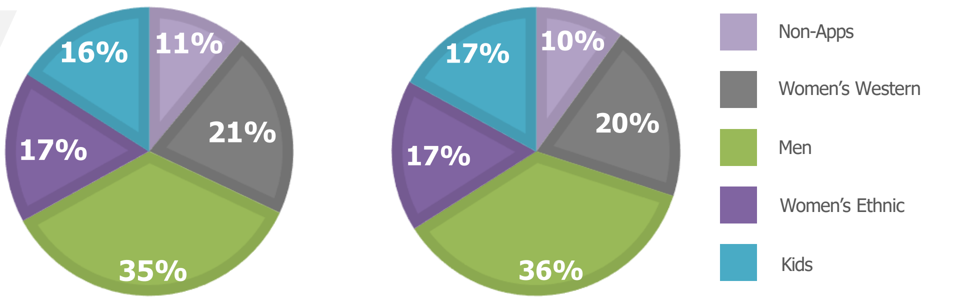
PANTALOONS RETAIL NETWORK

	Area (000s sq. ft.)	Stores
Sept 2025	5,745	403
Sept 2024	5,754	417

Pantaloons Update

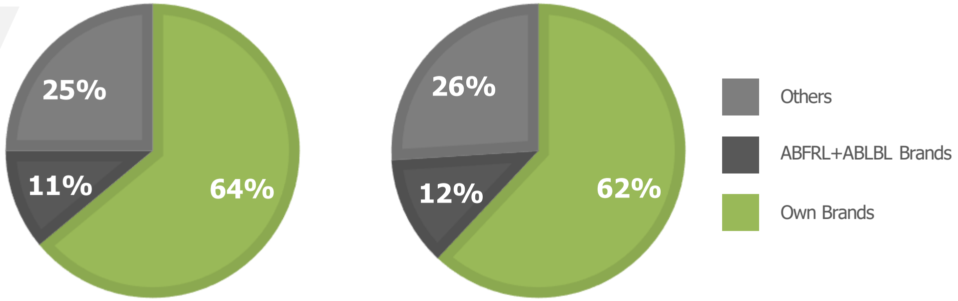
Category Mix

Q2FY25 | Q2FY26



Ownership Mix

Q2FY25 | Q2FY26



Click on images to view the campaign

'SparkYourImagination' festive campaign


pantaloons
‘Hok Tomar Agomon’
Pujo campaign
Click on images to view the campaign

Launch of OWND - Bold & Distinctive Proposition for GenZ

Most Comprehensive **Ethnic Portfolio**

APPAREL | BEAUTY | ACCESSORIES | JEWELRY

Designer Led Brands

SABYASACHI CALCUTTA

SHANTNU NIKHIL COUTURE

TARUN TAHILIANI

masaba

Premium Ethnic Wear Brands

JAYPORE

TASVA x TARUN TAHILIANI

aurelia

W

WISHFUL

elleven

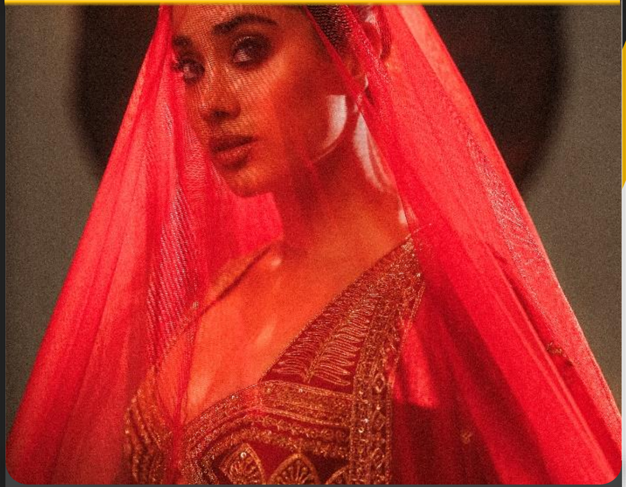
FOLKSONG

Designer Led Brands

SABYASACHI CALCUTTA

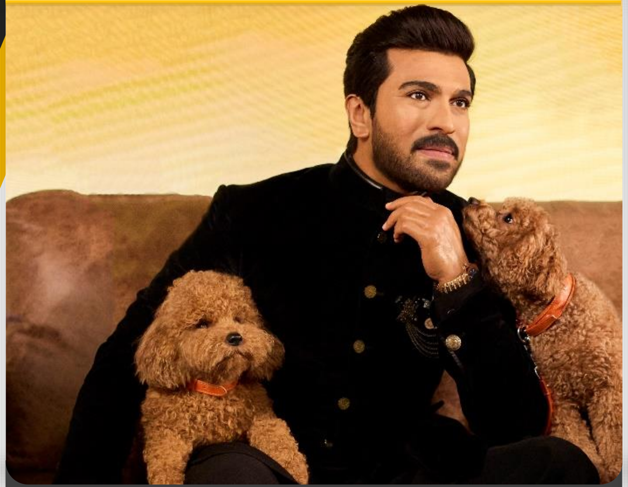
- Another 100 Cr+ quarter, up 60% YoY
  - Growing profitability vs LY
- Strong momentum across Apparel, Accessories & Jewellery
- Expanded reach with jewellery launch on Tata Cliq
- Introduced collections with global and domestic appeal

masaba



- Double digit growth in fashion business in Q2
  - Steady traction in bridal wear & High Jewellery
- Now available at 22 exclusive stores
- ~100 retail touchpoints for Beauty brand 'Lovechild'

SHANTNU NIKHIL COUTURE



- 'Pret' revenue grew ~7% YoY this quarter
- Exited the quarter with 21 stores
- Unveiled 1st all womenswear flagship store in Delhi in Oct

TARUN TAHILIANI

- Revenue in Q2 grew ~15% vs LY
  - Strong double digit L2L growth
- Added 2 new stores this quarter
  - Available at 9 stores including 2 pret stores under 'OTT'

Premium ethnic wear brands

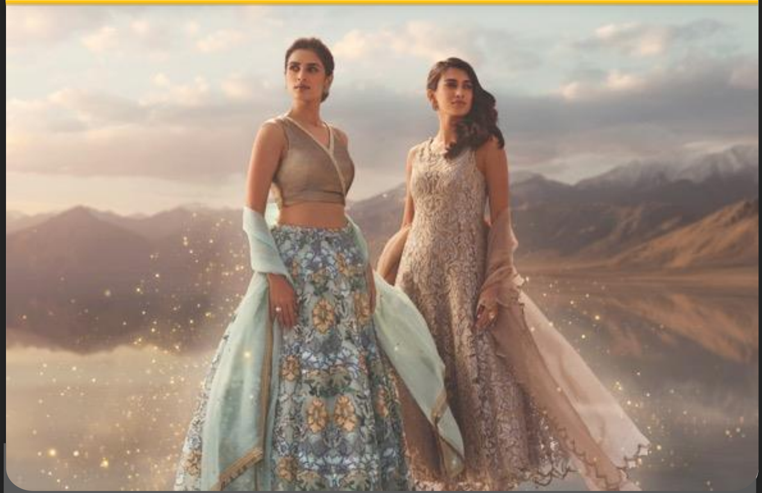
TASVA x TARUN TAHILIANI

- Grew 58% vs LY despite very few wedding dates
  - 5th consecutive quarter of double digit LTL
  - Q2 LTL @38% - Led by strong festive & purchases for upcoming wedding season
- Opened 8 new stores in Q2
  - Available across 78 stores
  - Accelerating with 30+ openings in H2

JAYPORE

- Posted 20%+ growth led by store additions & LTL growth
- E-com channel strengthened by omni-enablement
- Brand now available at 36 stores
  - Across 15+ cities

aurelia | W | WISHFUL | elleven | FOLKSONG



Stated turnaround strategy in action

- Industry leading LTL of 19% in Q2
  - LTL growth sustained over multiple quarters
- Sharp improvement in margins (~900bps)
- Strategic foray into the large premium occasion wear market with launch of Wishful


aurelia
#HameshaTrending
Festive campaign
Click on images to view the campaign

Luxury Retail

Luxury Retail

- The Collective & Mono brands business posted 13% YoY growth
  - Driven by mid-single digit LTL growth and sustained E-com momentum
    - E-com was up >20% vs LY
  - Business continued its profitable growth trajectory
- Added 2 new stores this quarter
  - Total network, including Mono brands, spans across 46 stores
    - Now present across 15+ cities in the country

THE COLLECTIVE

TED BAKER LONDON | HACKETT LONDON | FRED PERRY | POLO RALPH LAUREN

ABFRL and Galeries Lafayette unveil India’s first luxury department store at Kala Ghoda, Mumbai

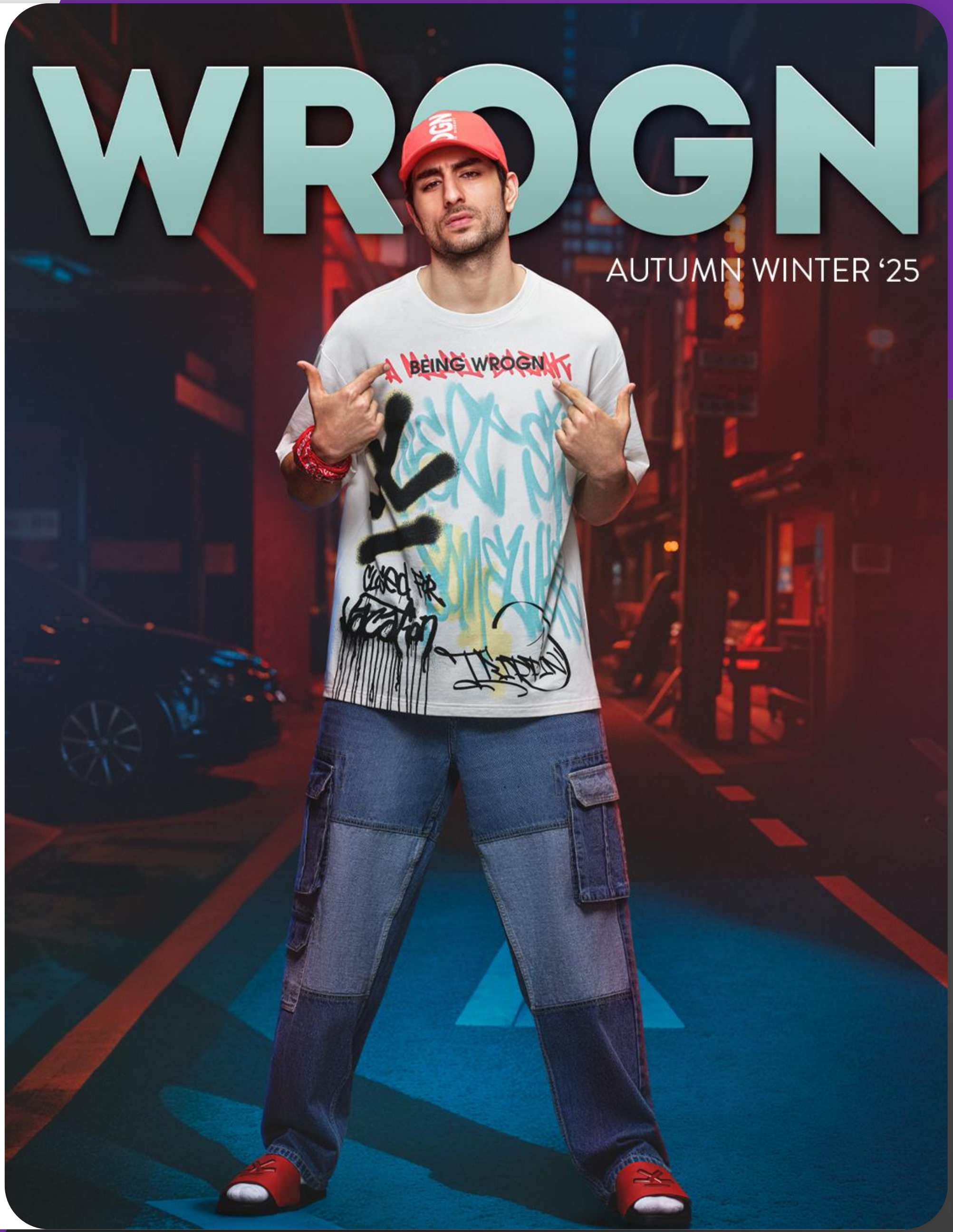
TMrw
AN ADITYA BIRLA GROUP VENTURE

Portfolio of digital-first brands

TMRW

- Revenue increased by 27%* YoY in Q2 FY26, 32%* in H1
- Brands continue to expand categories and premiumize product portfolio via new launches
- Building a seamless, omni-channel distribution engine for growth
  - Added 4 new stores* in Q2, now available at 29 exclusive stores* across 10+ cities
    - Including WROGN, additions are 10 stores & total presence is 75+
- Influencer and celebrity-led campaigns driving strong brand visibility
  - New celebrity associations for WROGN and Urbano
    - Ibrahim Ali Khan and Abhishek Sharma respectively

*Excluding WROGN



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ABFRL | Profit & Loss Statement

Consolidated Profit & Loss In Rs. Cr.	ABFRL	
	Q2 FY25	Q2 FY26
Revenue from Operations	**1761**	**1982**
Other Income	31	55
Total Income	**1792**	**2036**
EXPENSES		
Cost of Materials Consumed	143	145
Purchases of Stock-in-Trade	962	1095
Changes in Inventories	-294	-405
Employee Benefits Expenses	290	330
Finance Costs	141	124
Depreciation & Amortisation Expense	286	325
Rent Expenses	50	62
Other Expenses	529	686
Total Expenses	**2108**	**2362**
Share in profit/(loss) of Joint Venture and Associate	-3	-7
Profit before Exceptional & Tax	**-319**	**-333**
Exceptional items	161	-
Profit before Tax	**-158**	**-333**
Tax Expenses	-42	-38
Net Profit after Tax	**-116**	**-295**

ABFRL | Balance Sheet

Consolidated Balance Sheet Rs. Cr.	ABFRL	
	Mar-25	Sep-25
Net worth	6813	6690
Gross Debt	1439	1716
Cash and Liquid Investments	2367	2150
Lease Liability	3578	3949
Deferred Tax Liabilities	400	390
Capital Employed	**9863**	**10596**
Net Block (incl. CWIP)	3932	3936
Goodwill	2671	2671
Right to Use Assets	2992	3309
Investments	159	150
Deferred Tax Assets	246	299
Net Working Capital	-136	232
Capital Employed	**9863**	**10596**

DISCLAIMER

Certain statements made in this presentation may not be based on historical information or facts and may be “forward lookingstatements” 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 lookingstatements 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 factorsthat could make a difference to ABFRL’s operations include global and Indian demand supply conditions, finishedgoods 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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