



ADITYA BIRLA



FASHION & RETAIL

# Performance Highlights Q2 FY22

The background features a collection of colorful cushions in shades of red, orange, and brown with various patterns like floral and geometric. A silver, ornate lantern stands in the center. The overall aesthetic is warm and traditional.

## Distribution Network

Market Update

Q2 Highlights

Performance of Key Portfolios

Company Financials

# Distribution Network

# India's widest distribution network

2,917

Brand Stores

347

Pantaloon Stores

26,841

Multi-brand Outlets

7,094

Sl's across Dept stores



8.5 Q2 FY22

Retail Footprint (million sq. ft.)

8.1 Q2 FY21

Omni-Enabled stores ~ 30%

The background features a collection of decorative cushions in various colors and patterns, including red with gold floral motifs, orange with gold floral motifs, and brown with a white geometric pattern. A silver, ornate lantern with a pointed top and arched openings is positioned in the center. The overall scene is warm and inviting, suggesting a home or retail environment.

Distribution  
Network

**Market Update**

Q2 Highlights

Performance of  
Key Portfolios

Company  
Financials

# Market Update

# Market Update

## Rising consumer spend

Recovery in discretionary spends; 36%\* higher expenditure on clothing and footwear between July and August

## Store footfalls rebounded

Relaxed restriction and overall improvement in safety protocol are leading to growing footfalls

## Omni-channel gaining scale

Players rapidly scaling up their Omni channel coverage, enhancing consumer experience and driving commerce

## Physical retail is back

While E-commerce stayed as priority, businesses reinitiated network expansion

\*Deloitte Global State of Consumer Tracker

The background features a collection of decorative cushions in various colors and patterns, including red with gold floral motifs, orange with gold floral motifs, and brown with a white geometric pattern. A silver, ornate lantern is positioned in the center. The overall aesthetic is warm and traditional.

Distribution  
Network

Market Update

**Q2 Highlights**

Performance of  
Key Portfolios

Company  
Financials

# Q2 Highlights

# Q2 Highlights

## Business recovery

Business recovered to ~90%;

- Branded Business recovered to over ~95% of normalized level with some segments showing growth
- Pantaloons recovered to ~73% of Pre-COVID

## Rapid Digital progression

Ecommerce business grew by 74% over LY

- To further scale up exponentially with Pantaloons.com and TheCollective.in
- Accelerated digitization across both front end and backend functions

## Strengthened portfolio

- Ramp up the casualization journey across all brands
- Beefed up Non-Apparel offerings
- All ethnic businesses showing strong recovery

## Continued to expand footprint

Businesses back to aggressive expansion; Added 160+ stores across businesses during the quarter

# ABFRL Q2 Highlights

<i>In Rs. Cr.</i>	<b>Q2FY20</b> (PreCovid)	<b>Q2 FY21</b>	<b>Q2 FY22</b>
<b>Revenue</b>	<b>2308</b>	<b>1028</b>	<b>2054</b>
<b>Growth%</b>			<b>100%</b>
<b>EBITDA</b>	<b>356</b>	<b>136</b>	<b>338</b>
<b>EBITDA Margin</b>	<b>15.4%</b>	<b>13.2%</b>	<b>16.4%</b>
<b>EBIT</b>	<b>131</b>	<b>-106</b>	<b>96</b>
<b>PAT</b>	<b>-2</b>	<b>-188</b>	<b>5</b>

## Q2FY22 Performance Vs. Pre-COVID level

- Revenue recovered to ~90%
- Higher recovery in revenue Vs. Cost led to margin heading towards normalization



# ABFRL H1 Highlights

<i>In Rs. Cr.</i>	<b>H1FY20</b> (PreCovid)	<b>H1 FY21</b>	<b>H1 FY22</b>
<b>Revenue</b>	<b>4373</b>	<b>1351</b>	<b>2866</b>
<b>Growth%</b>			<b>112%</b>
<b>EBITDA</b>	<b>687</b>	<b>-46</b>	<b>193</b>
<b>EBITDA Margin</b>	<b>15.7%</b>	<b>-3.4%</b>	<b>6.7%</b>
<b>EBIT</b>	<b>260</b>	<b>-525</b>	<b>-286</b>
<b>PAT</b>	<b>19</b>	<b>-599</b>	<b>-347</b>

# Key Segments Q2 Highlights | Revenue

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>NSV</b>			<b>Growth</b>	
	Q2FY20 (PreCovid)	Q2 FY21	Q2 FY22	vsPreCovid	vsFY21
Lifestyle Brands	1254	531	1156	-8%	118%
Other Businesses	209	175	235	12%	34%
<b>Madura Segment</b>	<b>1463</b>	<b>706</b>	<b>1391</b>	<b>-5%</b>	<b>97%</b>
<b>Pantaloons Segment</b>	<b>915</b>	<b>369</b>	<b>665</b>	<b>-27%</b>	<b>80%</b>
Elimination	-81	-56	-60		
<b>ABFRL</b>	<b>2297</b>	<b>1019</b>	<b>1996</b>	<b>-13%</b>	<b>96%</b>
Ethnic Subsidiaries	11	10	58		511%
<b>ABFRL Consolidated</b>	<b>2308</b>	<b>1028</b>	<b>2054</b>	<b>-11%</b>	<b>100%</b>

## Q2FY22 Segmental Performance Vs. Pre-COVID level

- Madura segment recovered to 95% with Lifestyle at 92% recovery
  - Other Businesses posted 12% growth driven by IW/Athleisure and global brands
- Pantaloons recovered to 73% of Pre-COVID level
- Ethnic business – All the businesses combined, recovered to ~100% of Pre-COVID level, Growth of 2x over LY

# Key Segments Q2 Highlights | EBITDA

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>EBITDA</b>			<b>EBITDA %</b>		
	Q2FY20 (PreCovid)	Q2 FY21	Q2 FY22	Q2FY20 (PreCovid)	Q2 FY21	Q2 FY22
Lifestyle Brands	218	39	188	17.4%	7.3%	16.3%
Other Businesses	23	26	24	10.8%	15.1%	10.2%
<b>Madura Segment</b>	<b>240</b>	<b>65</b>	<b>212</b>	<b>16.4%</b>	<b>9.2%</b>	<b>15.2%</b>
<b>Pantaloons Segment</b>	<b>145</b>	<b>71</b>	<b>125</b>	<b>15.9%</b>	<b>19.2%</b>	<b>18.8%</b>
Elimination	-23	3	0			
<b>ABFRL</b>	<b>362</b>	<b>139</b>	<b>337</b>	<b>15.8%</b>	<b>13.7%</b>	<b>16.9%</b>
Ethnic Subsidiaries	-7	-4	1		-37.1%	1.9%
<b>ABFRL Consolidated</b>	<b>356</b>	<b>136</b>	<b>338</b>	<b>15.4%</b>	<b>13.2%</b>	<b>16.4%</b>

- Lifestyle EBITDA grew by ~5x over LY (achieved ~86% of Pre-COVID)
- Despite partial recovery in sales, Pantaloons delivered Strong EBITDA margin of ~19% (Higher than Pre-COVID)
- Ethnic and other businesses delivered positive EBITDA

# Key Segments H1 Highlights | Revenue

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>NSV</b>				
	H1FY20 (PreCovid)	H1 FY21	H1 FY22	vsPreCovid	Growth
Lifestyle Brands	2259	721	1591	-30%	121%
Other Businesses	414	222	355	-14%	60%
<b>Madura Segment</b>	<b>2673</b>	<b>942</b>	<b>1946</b>	<b>-27%</b>	<b>106%</b>
<b>Pantaloons Segment</b>	<b>1805</b>	<b>451</b>	<b>885</b>	<b>-51%</b>	<b>96%</b>
Elimination	-115	-55	-61		
<b>ABFRL</b>	<b>4363</b>	<b>1339</b>	<b>2770</b>	<b>-37%</b>	<b>107%</b>
Ethnic Subsidiaries	11	13	96	808%	664%
<b>ABFRL Consolidated</b>	<b>4373</b>	<b>1351</b>	<b>2866</b>	<b>-34%</b>	<b>112%</b>

# Key Segments H1 Highlights | EBITDA

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>EBITDA</b>			<b>EBITDA %</b>		
	H1FY20 (PreCovid)	H1FY21	H1FY22	H1FY20 (PreCovid)	H1FY21	H1FY22
Lifestyle Brands	408	-29	131	18.1%	-4.1%	8.2%
Other Businesses	-7	-10	1	-1.6%	-4.7%	0.4%
<b>Madura Segment</b>	<b>402</b>	<b>-40</b>	<b>132</b>	<b>15.0%</b>	<b>-4.2%</b>	<b>6.8%</b>
<b>Pantaloons Segment</b>	<b>310</b>	<b>-1</b>	<b>70</b>	<b>17.2%</b>	<b>-0.2%</b>	<b>7.9%</b>
Elimination	-18	5	-3			
<b>ABFRL</b>	<b>694</b>	<b>-36</b>	<b>199</b>	<b>15.9%</b>	<b>-2.7%</b>	<b>7.2%</b>
Ethnic Subsidiaries	-7	-11	-6			-6.3%
<b>ABFRL Consolidated</b>	<b>687</b>	<b>-46</b>	<b>193</b>	<b>15.7%</b>	<b>-3.4%</b>	<b>6.7%</b>

The background features a collection of decorative pillows in various colors and patterns, including red with gold floral motifs, orange with gold floral motifs, and brown with a white geometric pattern. A silver lantern with intricate cutouts is positioned in the center. The overall aesthetic is warm and traditional.

Distribution  
Network

Market Update

Q2 Highlights

**Performance of  
Key Portfolios**

Company  
Financials

# Performance of Key Portfolios



## Lifestyle

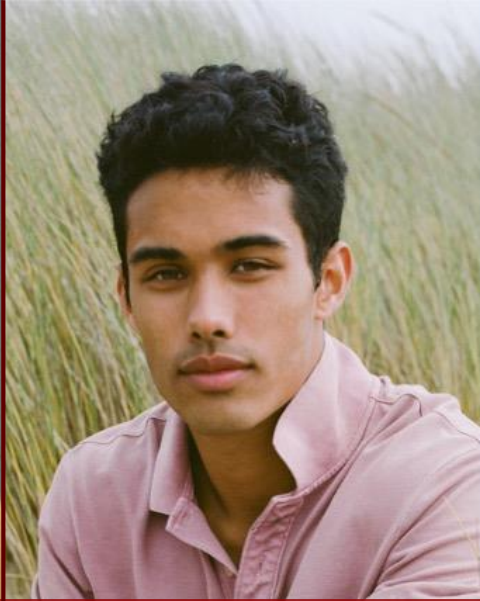
Phenomenal recovery in retail channel – Grew at ~25% over Pre-COVID level

Deeper penetration into smaller towns through new asset- light formats



## Pantaloons

Continued to strengthen the Private label portfolio - key launches in Premium Athleisure and Premium Women's Ethnic



## Other

Other businesses already exceeded Pre-COVID sales

Segment remains EBITDA positive despite being in investment phase

IV continues to post strong growth - Grew 41% over LY & 46% over Pre-COVID level



## Ethnic

Clocked revenue of Rs. 58 Cr. in Q2 with annualized run rate of 250 Cr. Business

Launched “Marigold Lane” – Premium Ethnic wear brand

New Men's premium ethnic brand being launched this month


performance of  
key portfolios

# Lifestyle Brands

 Allen Solly

 VAN HEUSEN  
POWER DRESSING

  
LOUIS PHILIPPE

 PETER ENGLAND

ADITYA BIRLA



FASHION & RETAIL



# Lifestyle Brands



Loyalty Base (lakh)



- Excellent sales recovery – Revenue 92% of Pre-COVID
  - Grew 2.2x from LY to Rs. 1,156 Cr.
- EBITDA at ~86% of Pre-COVID level - Rs. 188 Cr. Vs. Rs. 39 Cr. LY – Inching towards normalised margin
- Expanding casual wear portfolio
  - Growing Allen Solly Tribe, LP Athleisure & Active
  - Launched Premium casual wear “Louis”
  - Launched Denim Labs from Van Heusen
- New segment extensions an important growth lever
  - Strong performance in women’s wear across brands
    - Portfolio grew ~2.5x Vs. LY
  - Launch of Peter England kids
    - To enter 5 to 15 age group for both boys & girls
- Expansion across newer markets esp. Small town India
  - PE Red crossed (350+ stores) milestone
  - Expanding AS Prime – now selling across 30 stores

## Q2 Channel-wise revenue

	Q2 FY20	Q2 FY21	Q2 FY22
Wholesale	595	72	258
Retail	404	236	506
Others	255	223	392

## H1 Channel-wise revenue

	H1 FY20	H1 FY21	H1 FY22
Wholesale	944	107	325
Retail	854	307	698
Others	461	307	569

Retail Channel surpasses Pre-COVID -  
Posted **25% growth** (Rs. 506 Cr. Vs. Rs.  
404 Cr.)

- Industry leading retail performance over past 4 quarters
  - Testimony to strength of brands and their everlasting relevance
- Wholesale channel expected to recover in Q3
- Ecom revenue doubled over FY21
  - Own brand.com at 2.5x
- Omni-channel coverage continues to expand
  - Omni channel revenue jumps 3X

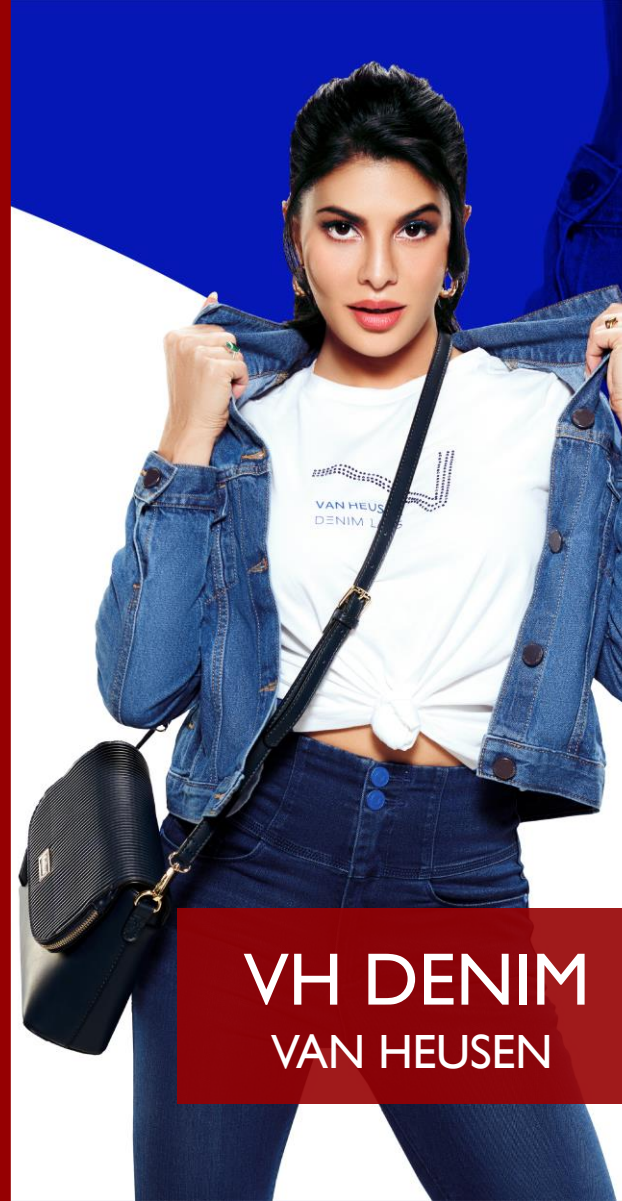
	Q2 FY21	Q2 FY22
Area (,000 sq.ft.)	2853	3492
Stores	2247	2754



**TRIBE**  
ALLEN SOLLY



**LOUIS**  
LOUIS PHILIPPE



**VH DENIM**  
VAN HEUSEN

performance of  
key portfolios

pantaloon's





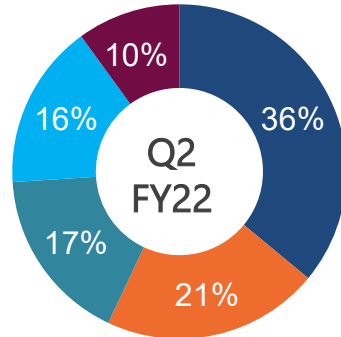
# Pantaloons

- Revenue grew ~80% to reach at Rs. 665 Cr. (Vs. Rs. 369 Cr. LY)
  - Sales recovered to ~73% of Pre-COVID led by buoyant consumer sentiment
  - Strong traction during ongoing festive season
- Stringent cost control led to EBITDA recovery of ~86% Vs. Q2FY20
  - Margin expansion of ~300 bps Vs. Q2FY20
- Launched new labels in Premium Athleisure & Premium Ethnic
- Continued focus on store expansion & rollout of new retail identity
  - Launched 7 new stores in Q2; 40+ stores to be launched in H2
  - Re-launched 6 iconic stores with new retail identity
- Sustained growth in E-Commerce channel
  - [Pantaloons.com](https://www.pantaloons.com) continues to build compelling proposition with its customers; Omnichannel sales grew 2x vs last year
  - Strong traction on marketplaces; Expanded Omnichannel to 3<sup>rd</sup> party players

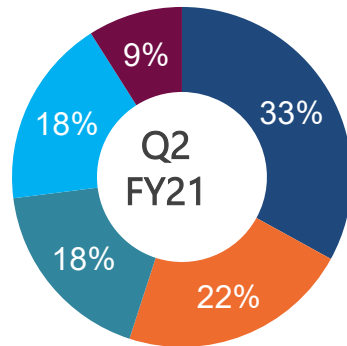
## Retail Network

	Q2 FY21	Q2 FY22
Area (,000 sq.ft.)	4366	4497
Stores	339	347

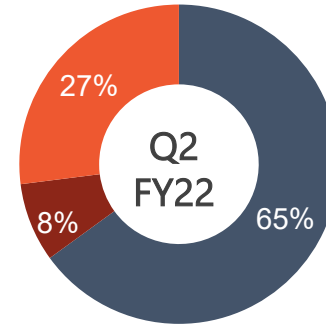
## Category Mix



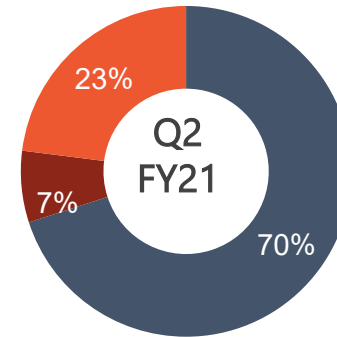
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



## Ownership Mix



- Own Brands
- MFL
- Others



### Notes:

- Q2FY21 not true representative due to base effect
- Includes both retail & e-commerce



MARIGOLD  
LANE



STREET  
ARMOR



AJILE  
LOUNGEWEAR

performance of key portfolios

# Other Business Segments

---

Active Athleisure Innerwear

Youth Western Wear

Super Premium Brands

Ethnic wear







# Van Heusen

## Active Athleisure Innerwear

- Continued to build its strong momentum
  - Revenue grew by ~41% over LY
  - 46% higher than Pre-COVID levels
- Women segment continues to be a growth pillar – Up 55% over LY
- Aggressive expansion of Distribution network
  - Added 1300+ MBOs ; Present now in more than 23000+
  - Exit the quarter with 54 EBOs: On track to exit with 100 EBOs by year end
- Strong growth in Ecommerce - 71% over LY aided by
  - Aggressive digital marketing
  - Assortment expansion

# Youth Western Wear

## FOREVER 21

### Brand of Choice amongst Gen Z & millennials

- Revenue grew 1.5x over LY
- To expand the presence across new towns
  - Piloted Franchisee-led store



AMERICAN EAGLE  
OUTFITTERS

### Industry leading LTL of 24% in this segment

- Revenue doubled over Pre-COVID level ; EBITDA positive
- To expand aggressively across all the channels
  - Already becoming the favourite brand at DS & Market places
- Positioning itself amongst the top Denim brands



# Super Premium Brands

- Revenue grew more than 60% over Pre-COVID level
- Achieved highest ever EBITDA in Q2FY22 – All constituent brands in the portfolio now EBITDA positive
- [Thecollective.in](https://www.thecollective.in) well on track to become India's leading luxury Omni-channel retailer
- Building Collective portfolio through new brands and categories
  - Aiming to position itself as premium one stop destination for women's apparel and accessories

THE COLLECTIVE



# Ethnic wear

JAYPORE

- Revenue grew more than 50% over LY
  - Women's & Jewelry category showed the highest growth
- Expanded product offerings – Home, Jewelry
  - Piloted Kids wear & personal care
  
- Revenue 3x of LY; Further growth through;
  - Assortment expansion
  - Distribution expansion via new formats



SHANTANU & NIKHIL





# Sabyasachi

- Business shown recovery across categories
  - Q2 revenue recovered to 91% of Pre-Covid
- Launched new store in Dubai - Witnessing excellent traction
- Accessory and Jewelry exhibiting fast paced recovery

# "Men's Premium Ethnic Wear Brand"

In collaboration with Tarun Tahiliani

To be launched in November 2021



The background features a collection of decorative pillows in various colors and patterns, including red with gold floral motifs, orange with gold floral motifs, and brown with a white geometric pattern. A silver lantern with intricate cutouts is positioned in the center. The overall aesthetic is warm and traditional.

Distribution  
Network

Market Update

Q2 Highlights

Performance of  
Key Portfolios

Company  
Financials

# Company Financials

# Financials | Consolidated

<i>Profit &amp; Loss Account (In Rs. Cr.)</i>	Q2 FY21	Q2 FY22	H1 FY21	H1 FY22
<b>Revenue from Operations</b>	<b>1028</b>	<b>2054</b>	<b>1351</b>	<b>2866</b>
Other Income	78	25	228	50
<b>Total Income</b>	<b>1106</b>	<b>2080</b>	<b>1579</b>	<b>2916</b>
<b>EXPENSES</b>				
Cost of Materials Consumed	81	186	142	294
Purchases of Stock-in-Trade	316	1047	369	1573
Changes in Inventories	143	-277	219	-510
Employee Benefits Expense	172	287	417	536
Finance Costs	145	88	271	173
Depreciation & Amortisation	242	242	478	479
Rent Expense	0	50	0	50
Other Expenses	259	447	479	779
<b>Total Expenses</b>	<b>1357</b>	<b>2070</b>	<b>2375</b>	<b>3374</b>
Profit before Tax	-251	9	-796	-459
Tax Expenses	-63	4	-197	-112
<b>Net Profit after Tax</b>	<b>-188</b>	<b>5</b>	<b>-599</b>	<b>-347</b>
Other Comprehensive Income	2	0	-1	0
<b>Total Comprehensive Income</b>	<b>-186</b>	<b>5</b>	<b>-600</b>	<b>-347</b>
Non-Controlling Interest	-2	0	-4	-5
<b>Total Comprehensive Income (Owners)</b>	<b>-185</b>	<b>5</b>	<b>-596</b>	<b>-342</b>

<i>Balance Sheet (In Rs. Cr.)</i>	Sep-20	Mar-21	Sep-21
Networth	997	2,676	2,586
Net Debt	3,159	530	873
Lease Liability	2,291	2,463	2,511
<b>Capital Employed</b>	<b>6,447</b>	<b>5,670</b>	<b>5,969</b>
Net Block (incl CWIP)	766	1,314	1,301
Goodwill	1,983	1,997	1,997
Right to Use Assets	2,024	2,141	2,175
Investments	7	74	73
Deferred Tax Assets	390	334	448
Net Working Capital	1,277	(190)	(26)
<b>Capital Employed</b>	<b>6,447</b>	<b>5,670</b>	<b>5,969</b>



# DISCLAIMER

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.

This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ABFRL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ABFRL.

ABFRL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. ABFRL assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ABFRL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner.

INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF ABFRL

This presentation is not for publication or distribution, directly or indirectly, in or into the United States, Canada or Japan. These materials are not an offer of securities for sale in or into the United States, Canada or Japan.

**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)**