



August 5, 2022

BSE Limited  
Scrip code: 535755

National Stock Exchange of India Limited  
Symbol: ABFRL

Sub.: Outcome 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 ("Listing Regulations")  
2. ISIN: INE647001011  
3. Our intimation dated July 29, 2022

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 Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2022 ["Unaudited Financial Results"];

Enclosed:

- (i) Unaudited Financial Results;  
*[Kindly note that pursuant to Regulation 47 of the SEBI Listing Regulations extract of these results will be published in Business Standard and Navshakti newspaper.]*  
(ii) Press Release; and  
(iii) Investor Presentation.

The meeting concluded at 2.15 p.m. and the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement. The same is being duly communicated to all the Designated persons.

The above is being made available on the Company's website i.e. [www.abfrl.com](http://www.abfrl.com).

Thanking you.

Sincerely,

For Aditya Birla Fashion and Retail Limited

**Geetika Anand**  
Company Secretary and Compliance Officer



Encl.: As above

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

Piramal Agastya Corporate Park, Building 'A',  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
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Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr. No.	Particulars	Quarter ended			₹ in Crore
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue from operations	2,773.95	2,181.38	774.02	7,824.20
II	Other income (Refer Note 6)	28.70	24.89	24.15	94.09
III	<b>Total income (I + II)</b>	<b>2,802.65</b>	<b>2,206.27</b>	<b>798.17</b>	<b>7,918.29</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	314.93	294.48	102.58	809.76
	(b) Purchases of stock-in-trade	1,234.62	1,075.72	520.20	3,730.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(297.36)	(379.74)	(232.49)	(884.01)
	(d) Employee benefits expense	302.12	267.32	228.72	1,043.43
	(e) Finance costs	88.76	84.90	83.79	340.19
	(f) Depreciation and amortisation expense	251.78	250.51	227.49	946.85
	(g) Rent expense (Refer Note 6)	206.52	138.24	-	390.65
	(h) Other expenses	538.07	414.07	316.81	1,654.81
	<b>Total expenses</b>	<b>2,639.44</b>	<b>2,145.50</b>	<b>1,247.10</b>	<b>8,031.76</b>
V	<b>Profit/ (loss) before tax (III - IV)</b>	<b>163.21</b>	<b>60.77</b>	<b>(448.93)</b>	<b>(113.47)</b>
VI	Income tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge/ (credit)	39.62	11.10	(113.71)	(32.77)
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>123.59</b>	<b>49.67</b>	<b>(335.22)</b>	<b>(80.70)</b>
VIII	<b>Other comprehensive income/ (loss)</b>				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	6.24	2.16	0.90	2.94
	Income tax effect on above	(1.57)	(0.54)	(0.23)	(0.74)
	(b) Fair value gains/ (losses) on equity instruments	-	0.01	-	0.65
	Income tax effect on above	-	-	-	(0.16)
	<b>Total other comprehensive income/ (loss)</b>	<b>4.67</b>	<b>1.63</b>	<b>0.67</b>	<b>2.69</b>
IX	<b>Total comprehensive income/ (loss) (VII + VIII)</b>	<b>128.26</b>	<b>51.30</b>	<b>(334.55)</b>	<b>(78.01)</b>
X	Paid-up equity share capital (Face value of ₹ 10/- each)	938.36	938.29	915.08	938.29
XI	Other equity (excluding share suspense)				1,943.83
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer Notes 7 and 8)				
	(a) Basic (₹)	1.32	0.53	(3.68)	(0.87)
	(b) Diluted (₹)	1.32	0.53	(3.68)	(0.87)



**Notes:**

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The above standalone financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on August 05, 2022.
- 3 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 4 The limited review as required under Regulation 33 and 52 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 The segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, hence the same is not provided separately for the standalone financial results.
- 6 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Company has applied the practical expedient with effect from April 01, 2020.

The Company has offset the amount of unconditional rent concessions against rent expenses, to the extent available, and balance has been presented under "Other Income" as follows:

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
Rent concession offset against rent expenses, to the extent available	0.17	22.27	68.11	215.43
Rent concession included in above for periods beyond	-	-	33.68	-

- 7 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees:

Particulars	Quarter ended June 30, 2022
Allotment [Non-Trust Route]	70,276
Allotment [by way of transfer from ESOP Trust]	53,172

- 8 Rights Issue - 2020:

- a) Approval: On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ("RES") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.
- b) Application: On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ("PPS") to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES has been kept in abeyance, pending regulatory/ other clearances.
- c) First Call: On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ("LoF").
- d) Final Call: On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. The Company issued a 'Reminder cum Forfeiture Notice' to those shareholders who were yet to pay the amount due, thereby allowing time until May 31, 2022. This period has been further extended to September 30, 2022.
- e) Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares ("PPS") which were earlier forfeited. The Company has received payment towards 2,82,685 PPS and has allowed further time until September 30, 2022 to remaining shareholders.
- f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.



9 On December 14, 2021 the Board approved acquiring exclusive online and offline rights to the global brand 'Reebok' for the Indian market and other ASEAN countries and purchase of certain assets of 'Reebok India Company' including inventory, current assets/liabilities by way of entering into a Licensing Agreement and a Purchase Agreement, respectively. As part of the transfer of global ownership of 'Reebok', various agreements have been signed between the Authentic Brand Group, US and Adidas. The transaction will be effective upon signing of definitive agreements) and necessary statutory approvals, if any.

10 Preferential Issue - 2022:

a) On May 24, 2022, the Board of Directors of the Company approved a Preferential Issue ("said issue") of 7,31,70,732 fully paid up Equity Shares of face value of ₹ 10 each, for cash, at a price of ₹ 288.75 per Equity Share (including a premium of ₹ 278.75 per Equity Share) and 6,58,00,866 warrants at a price of ₹ 288.75 per warrant ("Warrant Issue Price"), each warrant being convertible into or exchangeable for 1 Equity Share of the Company of face value of ₹ 10 each aggregating to ₹ 2,195 Crore to Caladium Investment Pte. Ltd., a Foreign Portfolio Investor by way of preferential allotment on private placement basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 by way of entering into a Share Subscription Agreement ["SSA"].

b) On June 23, 2022, the Shareholders of the Company approved the said issued by way of Postal Ballot.

c) The said issue is subject to the regulatory approval(s) and other closing conditions under the SSA.

11 During the quarter under review, the following entities have become Subsidiaries of the Company:

Name of the Subsidiary	Effective date	Shareholding %
Aditya Birla Digital Fashion Ventures Limited	April 11, 2022	100.00%
House of Masaba Lifestyle Private Limited	June 01, 2022	52.44%
Aditya Birla Garments Limited	June 15, 2022	100.00%

12 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	Quarter ended June 30, 2022 (Unaudited)	Quarter ended March 31, 2022 (Audited) (Refer Note-3)	Quarter ended June 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
Debt service coverage ratio (times) <sup>1</sup>	5.57	2.53	(11.98)	0.04
Interest service coverage ratio (times) <sup>2</sup>	6.17	2.95	(13.26)	0.14
Net profit/ (loss) after tax (₹ in Crore)	123.59	49.67	(335.22)	(80.70)
Earnings per share (not annualised)				
- Basic (₹)	1.32	0.53	(3.68)	(0.87)
- Diluted (₹)	1.32	0.53	(3.68)	(0.87)
Bad debts to Account receivable ratio (times) <sup>3</sup>	-	-	-	-
Debtors turnover (times) (annualised) <sup>4</sup>	13.61	11.58	5.19	11.55
Inventory turnover (times) (annualised) <sup>5</sup>	3.79	3.47	1.65	3.50
Operating margin (%) <sup>6</sup>	9.08%	6.68%	-47.17%	2.90%
Net profit margin (%) <sup>7</sup>	4.46%	2.28%	-43.31%	-1.03%
Debt equity ratio (times) <sup>8</sup>	0.20	0.17	0.49	0.17
Outstanding redeemable preference shares				
- Quantity (Nos)	5,00,500	5,00,500	5,00,500	5,00,500
- Value (₹ in Crore)	0.51	0.51	0.51	0.51
Net worth (₹ in Crore)	3,017.00	2,882.14	2,356.84	2,882.14
Current ratio (times) <sup>9</sup>	0.97	1.03	0.96	1.03
Long term debt to working capital (times) <sup>10</sup>	1.58	1.71	1.78	1.71
Current liability ratio (times) <sup>11</sup>	0.86	0.79	0.75	0.79
Total debts to total assets (times) <sup>12</sup>	0.12	0.13	0.19	0.13



Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before interest\* and tax / (Finance cost\* + Principal repayment of borrowings )
2. Interest service coverage ratio = Earnings before interest\* and tax / Finance cost\*
3. Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables
4. Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables
5. Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories
6. Operating margin = Earnings before interest and tax / Revenue from Operations
7. Net profit margin = Profit After Tax / Revenue from Operations
8. Debt equity ratio = Debt / Equity

Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments

Equity = Equity share capital + Other equity (excluding impact of Ind AS 116)

9. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

10. Long term debt to working capital = Long term debt / Net working capital

Long term debt = Non current borrowings + Current maturity of long term borrowings

Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116)

11. Current liability ratio = Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

12. Total debts to total assets = Total Debts / Total Assets

Total Debts = Non current borrowings + Current borrowings

Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets

\* Finance cost/ interest comprises of interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.

13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures. The Company is also not required to maintain Capital Redemption Reserve as the preference shares are not to be redeemed during the financial year.

13 Previous period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Mumbai

Date : August 05, 2022

  
Ashish Dikshit  
Managing Director

**Aditya Birla Fashion and Retail Limited**  
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  
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com  
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# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Aditya Birla Fashion and Retail Limited  
Piramal Agastya Corporate Park, Building 'A'  
4<sup>th</sup> and 5<sup>th</sup> floor, Unit No. 401, 403, 501 and 502  
L.B.S. Road, Kurla Mumbai-400 070

1. We have reviewed the unaudited financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the quarter ended June 30,2022 which includes financial information of ABFRL Employee Welfare Trust, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30,2022' together with notes thereon (the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Price Waterhouse & Co Chartered Accountants LLP

5. The Standalone Financial Results of the Company for the quarter ended June 30, 2021 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 30, 2021.

Our conclusion is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E-300009  
Chartered Accountants



A.J. Shaikh  
Partner

Membership Number: 203637

UDIN: 22203637A0HXJX8422

Mumbai  
August 5, 2022

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)	
I	Revenue from operations	2,874.76	2,282.83	811.95		8,136.22
II	Other income (Refer Note 5)	31.12	26.72	24.34		100.55
III	<b>Total income (I + II)</b>	<b>2,905.88</b>	<b>2,309.55</b>	<b>836.29</b>		<b>8,236.77</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	334.72	319.44	107.36		867.18
	(b) Purchases of stock-in-trade	1,272.16	1,103.81	525.96		3,793.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(337.45)	(412.33)	(233.38)		(940.43)
	(d) Employee benefits expense	347.36	306.84	249.58		1,158.53
	(e) Finance costs	94.42	89.46	85.23		350.71
	(f) Depreciation and amortisation expense	270.28	266.79	237.75		997.03
	(g) Rent expense (Refer Note 5)	208.93	140.31	-		393.22
	(h) Other expenses	580.60	451.74	331.17		1764.38
	<b>Total expenses</b>	<b>2,771.02</b>	<b>2,266.06</b>	<b>1,303.67</b>		<b>8,384.04</b>
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	134.86	43.49	(467.38)		(147.27)
VI	Add : Share in Profit/ (loss) of Joint Venture	0.63	1.14	(0.40)		2.34
VII	<b>Profit/ (loss) before tax (V+VI)</b>	<b>135.49</b>	<b>44.63</b>	<b>(467.78)</b>		<b>(144.93)</b>
VIII	Income tax expense					
	(a) Current tax	3.39	6.37	0.48		20.89
	(b) Deferred tax	37.66	6.36	(116.11)		(47.46)
IX	<b>Net profit/ (loss) after tax (VII - VIII)</b>	<b>94.44</b>	<b>31.90</b>	<b>(352.15)</b>		<b>(118.36)</b>
X	<b>Other comprehensive income/ (loss)</b>					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	7.01	2.18	0.32		1.82
	Income tax effect on above	(1.82)	(0.51)	(0.02)		(0.35)
	(b) Fair value gains/ (losses) on equity instruments	-	-	-		0.64
	Income tax effect on above	-	-	-		(0.16)
	Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations	0.09	(0.02)	0.04		0.10
	Income tax effect on above	-	-	-		-
	(b) Effective Portion of Cashflow Hedge	0.13	-	-		-
	Income tax effect on above	(0.04)	-	-		-
	<b>Total other comprehensive income/ (loss)</b>	<b>5.37</b>	<b>1.65</b>	<b>0.34</b>		<b>2.05</b>
XI	<b>Total comprehensive income/ (loss) (IX + X)</b>	<b>99.81</b>	<b>33.55</b>	<b>(351.81)</b>		<b>(116.31)</b>
XII	<b>Profit/ (loss) attributable to</b>					
	- Owners of the Company	97.46	43.59	(347.14)		(108.72)
	- Non-controlling interest	(3.02)	(11.69)	(5.01)		(9.64)
		<b>94.44</b>	<b>31.90</b>	<b>(352.15)</b>		<b>(118.36)</b>
XIII	<b>Other comprehensive income attributable to</b>					
	- Owners of the Company	5.02	1.64	0.33		1.99
	- Non-controlling interest	0.35	0.01	0.01		0.06
		<b>5.37</b>	<b>1.65</b>	<b>0.34</b>		<b>2.05</b>
XIV	<b>Total comprehensive income attributable to</b>					
	- Owners of the Company	102.48	45.23	(346.81)		(106.73)
	- Non-controlling interest	(2.67)	(11.68)	(5.00)		(9.58)
		<b>99.81</b>	<b>33.55</b>	<b>(351.81)</b>		<b>(116.31)</b>
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	938.36	938.29	915.08		938.29
XVI	Other equity (excluding share suspense)					1,835.01
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer Note 6 and 7)					
	(a) Basic (₹)	1.04	0.47	(3.81)		(1.18)
	(b) Diluted (₹)	1.04	0.47	(3.81)		(1.18)





UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2022

Sr. No.	Particulars	Quarter ended			₹ in crore
		June 30, 2022	March 31, 2022	June 30, 2021	Year ended March 31, 2022
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment revenue</b>				
	Madura Fashion & Lifestyle	1,902.50	1,660.11	593.09	5,692.77
	Pantaloons	1,026.89	674.86	219.56	2,626.07
	<b>Total segment revenue</b>	<b>2,929.39</b>	<b>2,334.97</b>	<b>812.65</b>	<b>8,318.84</b>
	Less: Inter-segment revenue	54.63	52.14	0.70	182.62
	<b>Revenue from operations</b>	<b>2,874.76</b>	<b>2,282.83</b>	<b>811.95</b>	<b>8,136.22</b>
<b>II</b>	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>				
	Madura Fashion & Lifestyle	130.77	160.28	(219.71)	270.35
	Pantaloons	101.97	(33.16)	(158.37)	(66.43)
	<b>Total segment results</b>	<b>232.74</b>	<b>127.12</b>	<b>(378.08)</b>	<b>203.92</b>
	Less: Inter-segment results	5.83	(0.45)	5.77	14.48
	<b>Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture</b>	<b>226.91</b>	<b>127.57</b>	<b>(383.85)</b>	<b>189.44</b>
	Less: i) Finance costs	94.42	89.46	85.23	350.71
	ii) Other unallocable expenditure/ (income) - net	(2.37)	(5.38)	(1.70)	(14.00)
	Add: i) Share in Profit/ (loss) of Joint Venture	0.63	1.14	(0.40)	2.34
	<b>Profit/ (loss) before tax</b>	<b>135.49</b>	<b>44.63</b>	<b>(467.78)</b>	<b>[144.93]</b>
<b>III</b>	<b>Segment assets</b>	<b>As at June 30, 2022 (Unaudited)</b>	<b>As at March 31, 2022 (Audited)</b>	<b>As at June 30, 2021 (Unaudited)</b>	<b>As at March 31, 2022 (Audited)</b>
	Madura Fashion & Lifestyle	8,006.12	7,386.07	6,057.14	7,386.07
	Pantaloons	4,121.90	3,973.09	3,455.29	3,973.09
	<b>Total segment assets</b>	<b>12,128.02</b>	<b>11,359.16</b>	<b>9,512.43</b>	<b>11,359.16</b>
	Inter-segment eliminations	(138.56)	(132.52)	(97.93)	(132.52)
	Investment in Joint Venture	68.98	68.57	66.62	68.57
	Unallocated corporate assets	1,085.40	1,111.35	940.74	1,111.35
	<b>Total assets</b>	<b>13,143.84</b>	<b>12,406.56</b>	<b>10,421.86</b>	<b>12,406.56</b>
<b>IV</b>	<b>Segment liabilities</b>	<b>As at June 30, 2022 (Unaudited)</b>	<b>As at March 31, 2022 (Audited)</b>	<b>As at June 30, 2021 (Unaudited)</b>	<b>As at March 31, 2022 (Audited)</b>
	Madura Fashion & Lifestyle	5,797.02	5,400.67	3,923.32	5,400.67
	Pantaloons	2,803.24	2,624.29	2,181.13	2,624.29
	<b>Total segment liabilities</b>	<b>8,600.26</b>	<b>8,024.96</b>	<b>6,104.45</b>	<b>8,024.96</b>
	Inter-segment eliminations	(83.49)	(83.59)	(57.57)	(83.59)
	Unallocated corporate liabilities (including borrowings)	1,801.07	1,676.67	2,041.62	1,676.67
	<b>Total liabilities</b>	<b>10,317.84</b>	<b>9,618.04</b>	<b>8,088.50</b>	<b>9,618.04</b>

**Note:**

The business of the Group 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.



**Notes:**

- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on August 05, 2022.
- The figures for the quarter ended March 31, 2022 is the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021, being the date of the end of the third quarter of the financial year which was subjected to limited review.
- The limited review 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.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Group has applied the practical expedient with effect from April 01, 2020.

The Group has offset the amount of unconditional rent concessions against rent expenses, to the extent available, and balance has been presented under "Other Income" as follows:

Particulars	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2022 (Audited)
Rent concession offset against rent expenses, to the extent available	0.22	69.42	22.16	219.18
Rent concession included in above for periods beyond	-	33.78	-	-

- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended June 30, 2022
Allotment [Non-Trust Route]	70,276
Allotment [by way of transfer from ESOP Trust]	53,172

- Rights Issue - 2020:
  - Approval: On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ("RES") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.
  - Application: On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ("PPS") to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES has been kept in abeyance, pending regulatory/ other clearances.
  - First Call: On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ("LoF").
  - Final Call: On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. The Company issued a 'Reminder cum Forfeiture Notice' to those shareholders who were yet to pay the amount due, thereby allowing time until May 31, 2022. This period has been further extended to September 30, 2022.
  - Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares ("PPS") which were earlier forfeited. The Company has received payment towards 2,82,685 PPS and has allowed further time until September 30, 2022 to remaining shareholders.
  - There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.
- On December 14, 2021 the Board approved acquiring exclusive online and offline rights to the global brand 'Reebok' for the Indian market and other ASEAN countries and purchase of certain assets of 'Reebok India Company' including inventory, current assets/liabilities by way of entering into a Licensing Agreement and a Purchase Agreement, respectively. As part of the transfer of global ownership of 'Reebok', various agreements have been signed between the Authentic Brand Group, US and Adidas. The transaction will be effective upon signing of definitive agreements and necessary statutory approvals, if any.
- Preferential Issue - 2022:
  - On May 24, 2022, the Board of Directors of the Company approved a Preferential Issue ("said issue") of 7,31,70,732 fully paid up Equity Shares of face value of ₹ 10 each, for cash, at a price of ₹ 288.75 per Equity Share (including a premium of ₹ 278.75 per Equity Share) and 6,58,00,866 warrants at a price of ₹ 288.75 per warrant ("Warrant Issue Price"), each warrant being convertible into or exchangeable for 1 Equity Share of the Company of face value of ₹ 10 each aggregating to ₹ 2,195 Crore to Caladium Investment Pte. Ltd., a Foreign Portfolio Investor by way of preferential allotment on private placement basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 by way of entering into a Share Subscription Agreement ["SSA"].
  - On June 23, 2022, the Shareholders of the Company approved the said issue by way of Postal Ballot.
  - The said issue is subject to the regulatory approval(s) and other closing conditions under the SSA.

- During the quarter under review, the following entities have become Subsidiaries of the Company:

Name of the Subsidiary	Effective date	Shareholding %
Aditya Birla Digital Fashion Ventures Limited	April 11, 2022	100.00%
House of Masaba Lifestyle Private Limited	June 01, 2022	52.44%
Aditya Birla Garments Limited	June 15, 2022	100.00%

- Previous period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Mumbai  
Date : August 05, 2022

  
Aetish Dikshit  
Managing Director

Aditya Birla Fashion and Retail Limited  
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  
CIN: L18101MH2007PLC233901 E-mail: [secretarial@abfirl.adityabirla.com](mailto:secretarial@abfirl.adityabirla.com)  
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: [www.abfirl.com](http://www.abfirl.com)



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Aditya Birla Fashion and Retail Limited  
Piramal Agastya Corporate Park, Building 'A'  
4<sup>th</sup> and 5<sup>th</sup> floor, Unit No. 401, 403, 501 and 502  
L.B.S. Road, Kurla Mumbai-400 070

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company") which includes financial information of ABFRL Employee Welfare Trust, its subsidiaries (together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 5 below) for the quarter ended June 30, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022' together with Notes thereon (the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Consolidated Financial Results, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

5. The Consolidated Financial Results includes the results of the following entities:

**Holding Company**

Aditya Birla Fashion and Retail Limited

**Trust controlled by the Holding Company**

ABFRL Employee Welfare Trust

**Subsidiaries (including step-down subsidiaries)**

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-Commerce Private Limited

TG Apparel & Décor Private Limited

Indivinity Clothing Retail Private Limited

Finesse International Design Private Limited

Aditya Birla Digital Fashion Ventures Limited (with effect from April 11, 2022)

Aditya Birla Garments Limited (with effect from June 15, 2022)

House of Masaba Lifestyle Private Limited (with effect from June 1, 2022)

**Joint Venture**

Goodview Fashion Private Limited

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of 5 subsidiaries (including a step-down subsidiary) included in the Consolidated Financial Results, whose interim financial information reflect total revenues of Rs.85.44 crores, total net loss after tax of Rs.0.39 crores and total comprehensive income of Rs. 0.24 crores, for the quarter ended June 30, 2022. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management. Our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.



# Price Waterhouse & Co Chartered Accountants LLP

8. The Consolidated Financial Results of the Group for the quarter ended June 30, 2021 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 30, 2021.

Our conclusion on the Consolidated Financial Results is not modified in respect of the matters described in Paragraphs 7 and 8 above.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E-300009  
Chartered Accountants



A.J. Shaikh  
Partner

Membership Number: 203637  
UDIN: 22203637A0HX2X3306

Mumbai  
August 5, 2022



## **Aditya Birla Fashion and Retail posts highest ever Q1 sales with 39% revenue growth over pre-COVID levels; EBITDA grew 51% over the period to Rs. 500 Cr.**

### **Performance Highlights**

1. Momentum from H2 last year continued in Q1 as consumer confidence improved leading to traffic growth across businesses and channels.
  - a. Revenue grew by 39% over pre-COVID levels to Rs. 2875 Cr.
2. Q1 Consolidated EBITDA for the quarter increased to Rs. 500 Cr.
  - a. Robust performance across categories led to 51% growth in EBITDA over pre-COVID levels
    - i. EBITDA Margin expanded by 130 bps over pre-COVID levels to reach 17.4% in Q1 FY23
3. Continued expansion across markets and brands
  - a. Small-town formats continued to show promising results with a network of more than 500 stores;
  - b. Pantaloons introduced new private label brands to cater to evolving consumer needs
4. Accelerated E-commerce and Omni-channel play
  - a. E-commerce sales grew 56% YoY
  - b. Omni-channel network has been expanded to more than 1600 stores, and is one of the largest in the country.

### **Financial Performance**

The Board of Directors of the Company, at its meeting today, approved the results for the quarter ended 30<sup>th</sup> June 2022. These financials are post factoring in necessary adjustments under Ind AS 116.

#### **Consolidated Financials – Q1**

<i><b>In Rs. Cr.</b></i>	<b>Q1 FY20</b>	<b>Q1 FY22</b>	<b>Q1 FY23</b>	<i><b>Growth % (vs. LY)</b></i>	<i><b>Growth % (vs. Q1 FY20)</b></i>
<b>Revenue</b>	<b>2065</b>	<b>812</b>	<b>2875</b>	<b>254%</b>	<b>39%</b>
<b>EBITDA</b>	<b>332</b>	<b>-145</b>	<b>500</b>		<b>51%</b>
<b>PAT</b>	<b>22</b>	<b>-352</b>	<b>94</b>		<b>338%</b>

A sharp recovery in demand across categories and strong preference for our portfolio of brands led to a robust quarterly performance. Aggressive store



expansion, accelerated E-commerce and omni-channel play have been key drivers of growth in the quarter.

Each of the business segments posted a strong performance.

- Lifestyle brands – Revenues grew 51% over pre-COVID levels to Rs. 1519 Cr., while EBITDA grew 40% to Rs. 266 Cr., on the back of retail L2L growth of 29% over FY20 and aggressive expansion of retail stores. E-commerce business grew more than 50% YoY. Small town format and casual wear business continued to show strong growth.
- Pantaloons – Business achieved highest-ever Q1 revenues of Rs.1027 Cr, while EBITDA grew 33% over pre-COVID levels. The E-commerce channel grew by 70% YoY, with strong traction on own channel due to enhanced customer experience and engagement.
- Other businesses –
  - **Inner wear & athleisure** segment achieved highest-ever quarterly revenue driven by network expansion and strong E-commerce growth. Business continued to expand trade network with addition of ~2000 new trade outlets to exit the quarter with ~29000 outlets.
  - **Youth Fashion segment** consisting of American Eagle and Forever 21, continued to show robust growth. American Eagle sales is now almost three times of pre-COVID levels and is swiftly establishing itself as a premium denim wear brand. Growth was also driven by distribution network expansion with 5 new stores being added during the quarter.
  - **Super premium brands**, comprising of The Collective and Mono brands is one of the fastest growing businesses with revenue more than 2 times of pre-COVID levels
  - **Ethnic businesses** also showed sharp growth as revenue is 2.7 times Q1 FY22 with scale coming from both network expansion and category extensions. Tasva added 6 new stores to the network to exit the quarter with 12 stores. For Sabyasachi, revenue grew by 160% over pre-COVID levels.

## **OUTLOOK**

Improved consumer confidence, value migration to the organized sector, and robust omnichannel presence led to strong growth and improved profitability. We expect this momentum to continue in upcoming quarters, with a further boost during the festive season. ABFRL will continue to invest in strengthening our brand



propositions and drive sales via both physical and online stores. We are confident of the long-term prospects of the Indian Apparel sector and remain focused on delivering strong, consistent, profitable growth.

## **About Aditya Birla Fashion and Retail Limited**

ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 8,136 Cr. spanning retail space of 9.2 million sq. ft. (as on March 31, 2022), it is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

The Company has a network of 3,487 stores across approximately 30,787 multi-brand outlets with 6,381 point of sales in department stores across India (as on 30<sup>th</sup> June 2022).

It has a repertoire of India's largest brands in **Louis Philippe, Van Heusen, Allen Solly** and **Peter England**, established over 25 years. **Pantaloons** is one of India's leading fashion retailer.

Company's international Brands portfolio includes - **The Collective**, India's largest multi-brand retailer of international brands and has long term exclusive partnerships with select brands such as **Ralph Lauren, Hackett London, Ted Baker, Fred Perry, Forever 21, American Eagle and Reebok**.

The Company's foray into branded ethnic wear business includes brands such as **Jaypore, Tasva & Marigold Lane**. The company has strategic partnerships with Designers '**Shantanu & Nikhil**', '**Tarun Tahiliani**', '**Sabyasachi**' and '**House of Masaba**'.

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**Disclaimer :** *Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, 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 could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise. This "Press Release" 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 the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.*





ADITYA BIRLA



FASHION & RETAIL

Q1

PERFORMANCE HIGHLIGHTS

FY 2023

**Distribution  
Network**

**Market  
Update**

**Q1  
Highlights**

**Performance of  
Key Portfolios**

**Company  
Financials**

# Distribution Network



**Distribution  
Network**

**Market  
Update**

**Q1  
Highlights**

**Performance of  
Key Portfolios**

**Company  
Financials**

# Market Update

# Market Update

## First normal start to fiscal after 2 years

- Industry witnessed an excellent quarter with sales significantly higher than the last normal base (Q1 FY20)
- Consumer confidence and spends came back with more excitement

## Offline rebounded

- Offline retail is now back after a 2-year hiatus post-COVID
- Ecommerce continues to grow albeit a little slower due to higher base during COVID

## Inflationary pressure on businesses

- Inflationary pressure continued to expand cost base for retailers, most of which was passed on to end consumers

## Accelerated Physical network expansion

- Brands and retailers now back to aggressive store network expansion

## Focus on Omni-capabilities

- Continued focus on building Omni capabilities

**Distribution  
Network**

**Market  
Update**

**Q1  
Highlights**

**Performance of  
Key Portfolios**

**Company  
Financials**

# Q1 Highlights

# Q1 Highlights

## Best-ever Q1 performance

- ABFRL revenue grew by 39% over pre-COVID to reach Rs. 2875 Cr.
- Clocked Rs. 500 Cr. EBITDA; 51% above pre-COVID
- Net Profit at more than 4 times the pre-COVID levels

## Enhanced Omni-channel coverage

- Expanded Omni-channel network to more than 1600 stores now; Amongst the largest in the country

## New levers driving growth

- Strong performance across newly incubated growth levers– Casualization, small town formats, private label launches and branded ethnic play

## Back to aggressive brand investments

- Enhanced investments in brand building

# Q1 FY23 | ABFRL

<i>Consolidated Financials (In Rs. Cr.)</i>	Q1 FY20	Q1 FY22	Q1 FY23	Growth (Vs. LY)	Growth (Vs. Q1 FY20)
Revenue	2065	812	2875	254%	39%
EBITDA	332	-145	500		51%
<i>EBITDA Margin</i>	16.1%	-17.8%	17.4%		
EBIT	129	-383	230		78%
PBT	35	-468	135		286%
PAT	22	-352	94		338%

- Revenue grew by 39% over pre-COVID levels
- EBITDA increased by 51% over pre-COVID inline with increase in revenue
- Net profit at Rs. 94 Cr. Vs. Rs. 22 Cr. in Q1 FY20



# Q1 FY23 | Key Segments | Revenue

Consolidated Financials (In Rs. Cr.)	NSV			Growth	
	Q1 FY20	Q1 FY22	Q1 FY23	vs FY20	vs FY22
Lifestyle Brands	1006	435	1519	51%	250%
Other Businesses	205	120	282	38%	134%
<b>Madura Segment</b>	<b>1210</b>	<b>555</b>	<b>1802</b>	<b>49%</b>	<b>225%</b>
<b>Pantaloons Segment</b>	<b>890</b>	<b>220</b>	<b>1027</b>	<b>15%</b>	<b>368%</b>
Elimination	-34	-1	-55		
<b>ABFRL</b>	<b>2065</b>	<b>774</b>	<b>2774</b>	<b>34%</b>	<b>258%</b>
Ethnic Subsidiaries	0	38	101		166%
Others	0	0	0		
<b>ABFRL Consolidated</b>	<b>2065</b>	<b>812</b>	<b>2875</b>	<b>39%</b>	<b>254%</b>

**Strong bounce back across all segments post-COVID shows inherent strength of business model**

- Lifestyle brands grew at a remarkable rate of 51% over pre-COVID level
  - 29% LTL growth over a large network of stores
- Pantaloons recorded another quarter of more than Rs. 1000 Cr. revenue
- Ethnic subsidiaries grew to 2.7 times of LY

# Q1 FY23 | Key Segments | EBITDA

Consolidated Financials (In Rs. Cr.)	EBITDA			EBITDA %			Growth
	Q1 FY20	Q1 FY22	Q1 FY23	Q1 FY20	Q1 FY22	Q1 FY23	vs FY20
Lifestyle Brands	191	-57	266	19.0%	-13.2%	17.5%	40%
Other Businesses	-29	-22	23	-14.3%	-18.3%	8.0%	-
<b>Madura Segment</b>	<b>161</b>	<b>-79</b>	<b>289</b>	<b>13.3%</b>	<b>-14.3%</b>	<b>16.0%</b>	<b>79%</b>
<b>Pantaloons Segment</b>	<b>164</b>	<b>-55</b>	<b>218</b>	<b>18.5%</b>	<b>-25.2%</b>	<b>21.2%</b>	<b>33%</b>
Elimination	6	-3	-3				
<b>ABFRL</b>	<b>332</b>	<b>-138</b>	<b>504</b>	<b>16.1%</b>	<b>-17.8%</b>	<b>18.2%</b>	<b>52%</b>
Ethnic Subsidiaries	0	-7	4		-18.9%	4.1%	
Others	0	0	-8				
<b>ABFRL Consolidated</b>	<b>332</b>	<b>-145</b>	<b>500</b>	<b>16.1%</b>	<b>-17.8%</b>	<b>17.4%</b>	<b>51%</b>

**Robust performance across segments led to 51% EBITDA growth over pre-COVID**

- Lifestyle and Pantaloons continued to generate strong EBITDA
- Other businesses also contributing to improved profitability

**Distribution  
Network**

**Market  
Update**

**Q1  
Highlights**

**Performance of  
Key Portfolios**

**Company  
Financials**

# Performance of Key Portfolios



**Lifestyle**



**Pantaloons**



**Other  
businesses**



**Ethnic**

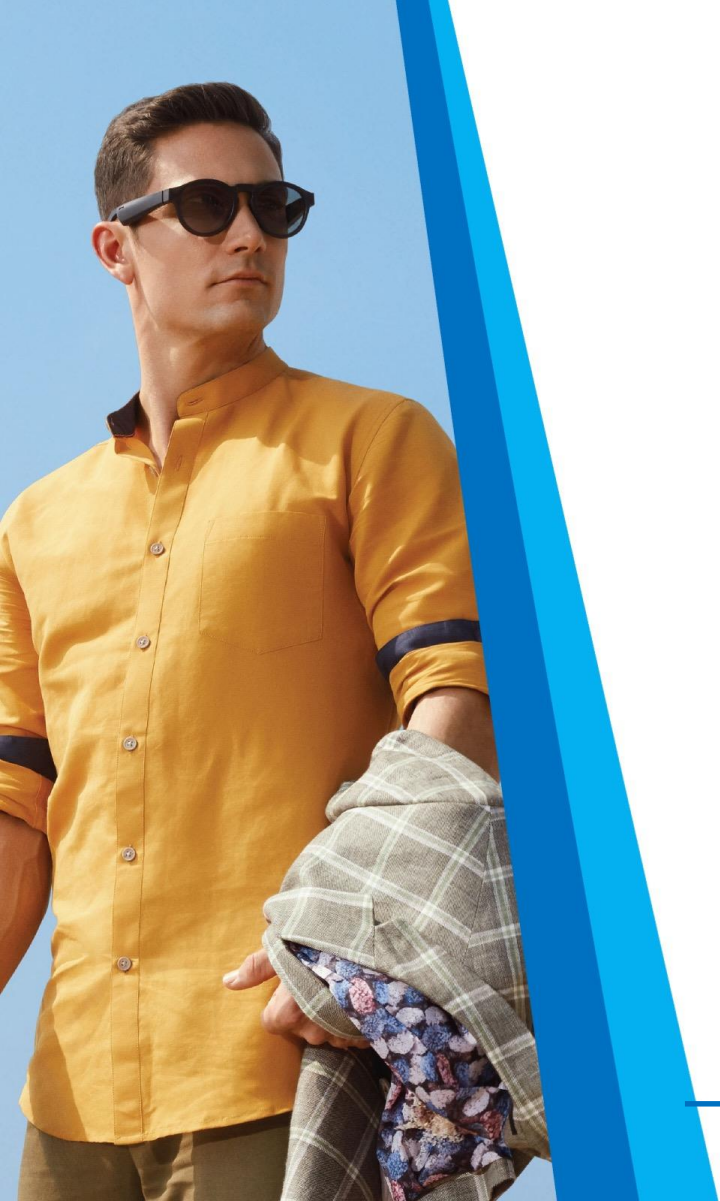
# Lifestyle Brands

  
LOUIS PHILIPPE  
The Upper Crest



  
Allen Solly  
Est 1744





# Lifestyle Brands

- Robust operational performance led to quarterly revenue of Rs. 1,519 Cr.
  - 51% growth over pre-COVID (Q1 FY20)
  - EBITDA growth of 40% over pre-COVID
- Retail LTL growth of 29% (over Q1 FY20) on 2000+ store network reflecting strong brand franchise
- Best ever quarter for our Women’s wear
  - Business grew by more than 50% over pre-COVID
- Casual share continued to grow rapidly
- Ecom business grew by more than 50% over LY

## RETAIL NETWORK

 **Area**  
(,000 sq.ft.)

**Q1 FY22**

**3018**

**Q1 FY23**

**3257**

 **Stores**

**2380**

**2527**

# Q1



## Retail channel grew 76% over pre-COVID levels

Channel-wise Revenue (in Rs. crore)

	Q1 FY20	Q1 FY22	Q1 FY23
Wholesale	349	67	315
Retail	450	192	793
Others	207	176	412

## LOYALTY BASE (lakhs)



revenues from  
loyal customers

PANTALOONS





# Pantaloons

- Highest ever first quarter for the business with Rs. 1027 Cr. Revenue
- Strong EBITDA performance on account of larger full-price period
- Ecom channel grew by 70% YoY led by strong traction on own platforms
  - Successful app pilot; 5 lakh+ downloads on launch
- Continued to expand its private label portfolio with new launches in distinct spaces

## RETAIL NETWORK



Area  
(,000 sq.ft.)

Q1 FY22

4433

Q1 FY23

4922



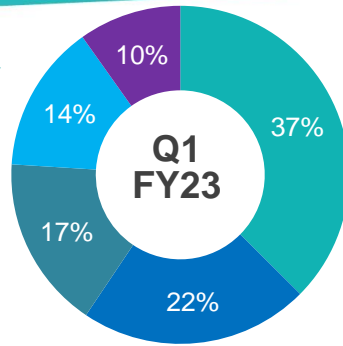
Stores

342

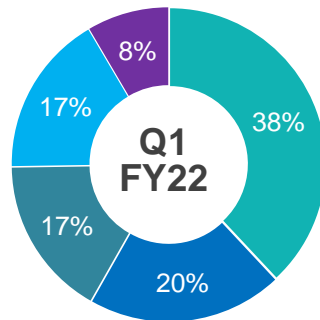
375



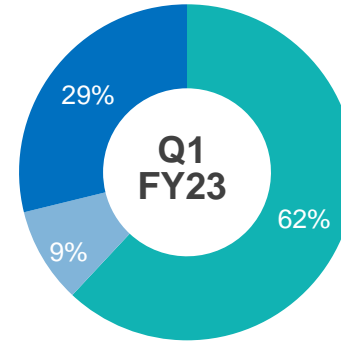
## Category Mix



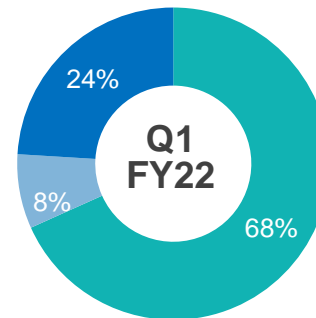
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



## Ownership Mix



- Own Brands
- MFL
- Others



High private label share in Q1 FY22, an aberration due to impact of COVID

# Other Business Segments

Active Athleisure Innerwear  
Youth Western Wear  
Super Premium Brands  
Ethnic wear





# VAN HEUSEN

— INNERWEAR —

- Highest ever quarterly sales with business growing to ~2.5x of LY
- Aggressive network expansion
  - Expanded trade MBO count to exit with ~29000 stores
- Ecom sales at ~3x of pre-COVID level
- Portfolio now well balanced between Inner wear & Athleisure
- Continuously launching innovative products – New launch “AIR” met with tremendous consumer love
- Business set to scale up rapidly

# Youth Western Wear

## AMERICAN EAGLE

- Revenue grew ~3 times the pre-COVID levels
- Continued to expand the distribution network with 5 new stores during the quarter

## FOREVER 21®

- Improving margin profile with leverage of local sourcing

AMERICAN EAGLE

FOREVER 21®





# Super Premium Brands

- One of the fastest growing businesses within ABFRL portfolio with revenue more than 2x of pre-COVID level
- Continued to deliver double digit EBITDA margin

  
**HACKETT**  
LONDON

  
**POLO**  
RALPH LAUREN

**TED BAKER**  
LONDON



**FRED PERRY**

**THE COLLECTIVE**

# Ethnic

JAYPORE®

SHANTNU NIKHIL

  
SABYASACHI  
CALCUTTA

  
TASVA

ADITYA BIRLA GROUP x TARUN TAHILIANI

  
masaba

  
SON

SHANTNU NIKHIL



# Jaypore

- Revenue grew to 3.5 times of LY with both the channels showing robust growth
- Physical store network expanded to 11 stores – Set for further scale up
- Continued scale up of own website through technology advancement and customized marketing
- New categories such as Home, Jewelry & Men's wear contributing to growth

JAYPORE®







# Shantnu & Nikhil

- Highest ever Q1 revenue, More than 2x of LY
- Added 2 more stores to the network; Now available across 12 stores (50% above LY)
- Strong efforts toward brand building
  - Revamped retail across 50% of existing couture network
- Promising traction on new channels of sale
  - Ecom & SIS now brings ~30% of bridge revenue

SHANTNU  NIKHIL

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SHANTNU NIKHIL



SHANTNU  NIKHIL

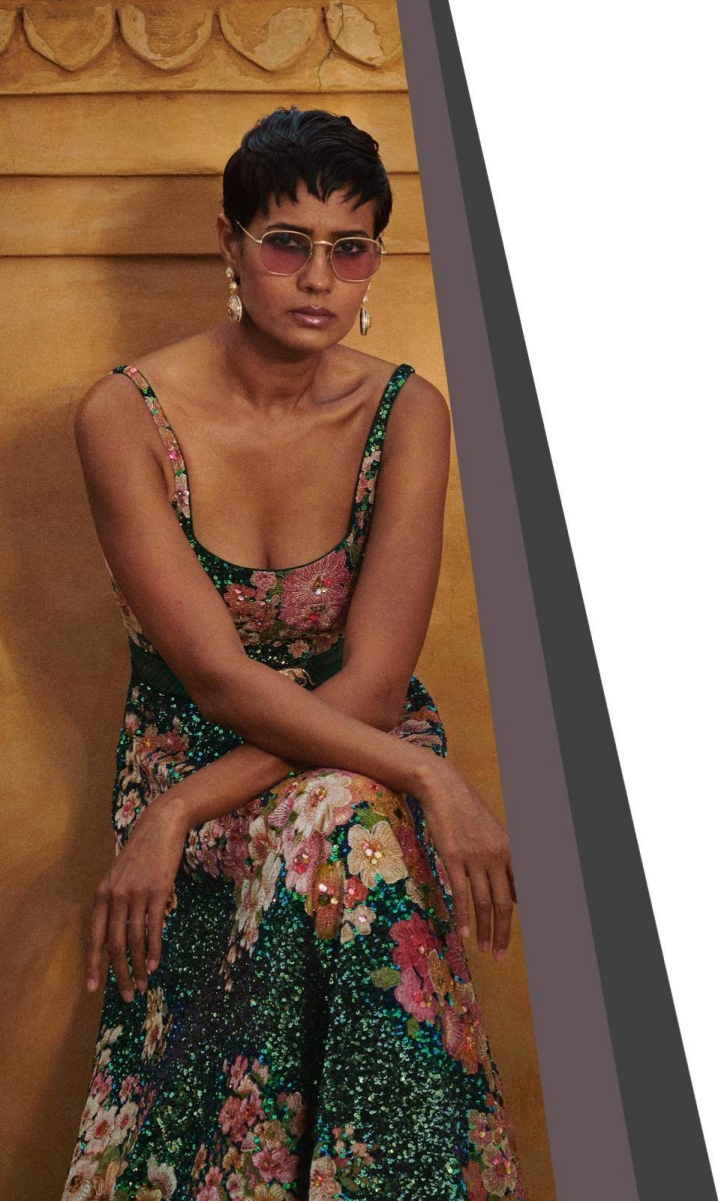
  

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SHANTNU NIKHIL



# Sabyasachi

- Revenue grew by ~160% over pre-COVID levels
- Robust profitability with EBITDA growing to 4 times of LY
- Strong consumer acceptance of jewelry and accessories building new platforms for growth

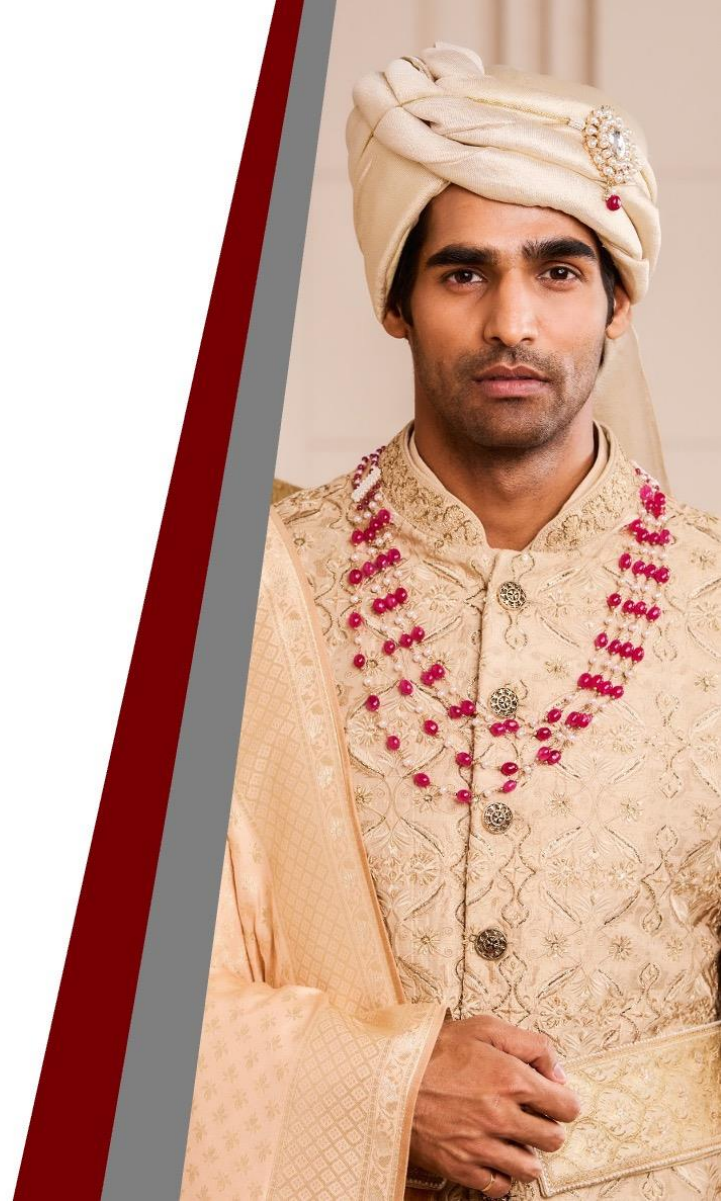


  
SABYASACHI  
CALCUTTA



# Tasva

- Brand finding strong traction on the foundation of winning products and price-value proposition
  - Reflected in impressive store walkins, high conversions and positive consumer feedback
- Rapid store expansion planned in this financial year
  - Added 6 stores to the network during this quarter
  - Plans to end the year with more than 60 stores





# TASVA

ADITYA BIRLA GROUP x TARUN TAHILIANI



# House of Masaba

- Completed the transaction to acquire majority stake in House of Masaba during this quarter
- Business started execution of its long-term growth plan
  - Beauty launch planned in Q2

masaba



# Building a market leading portfolio across all large segments in Indian fashion



## Lifestyle

Continue to build brand strength on pillars of premiumization, brand extensions and asset-light distribution model



## Pantaloons

Accelerate growth with proven and well-established business model



## Other businesses

Expand presence in meaningfully large and future growth platforms



## Ethnic

Build the most comprehensive portfolio of ethnic brands across categories, occasions and price-points



**Distribution  
Network**

**Market  
Update**

**Q1  
Highlights**

**Performance of  
Key Portfolios**

**Company  
Financials**

# Company Financials

# FINANCIALS

<i>Consolidated Profit &amp; Loss In Rs. Cr.</i>	Q1 FY20	Q1 FY22	Q1 FY23
<b>Revenue from Operations</b>	<b>2065</b>	<b>812</b>	<b>2875</b>
Other Income	18	24	31
<b>Total Income</b>	<b>2083</b>	<b>836</b>	<b>2906</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	183	107	335
Purchases of Stock-in-Trade	707	526	1272
Changes in Inventories	59	-233	-337
Employee Benefits Expense	260	250	347
Finance Costs	94	85	94
Depreciation & Amortisation	202	238	270
Rent Expense	122	0	209
Other Expenses	421	331	581
<b>Total Expenses</b>	<b>2048</b>	<b>1304</b>	<b>2771</b>
Profit before Tax	35	-468	135
Tax Expenses	14	-116	41
<b>Net Profit after Tax</b>	<b>22</b>	<b>-352</b>	<b>94</b>

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