



May 28, 2024

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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;**
2. Our intimation dated May 9, 2024

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, 2024.

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

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
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E-mail: secretarial@abfrl.adityabirla.com



ADITYA BIRLA



FASHION & RETAIL

Q4 FY24

Performance Highlights

Distribution Network

Distribution Network

Market Update

Q4 Highlights

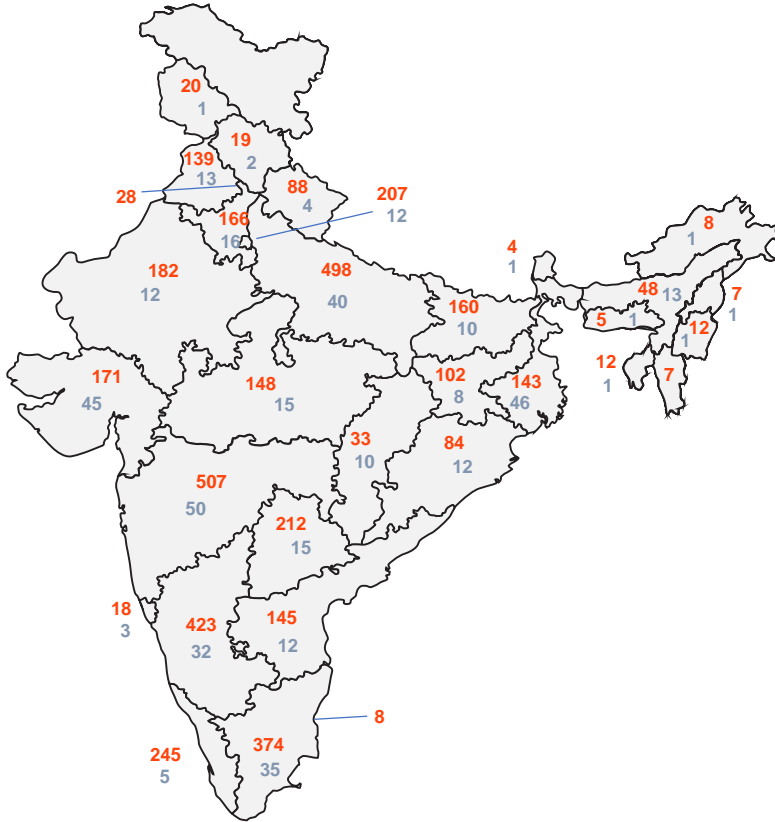
FY24 Highlights

Performance of Key Portfolios

Way Forward

Company Financials

India's widest branded fashion network



4,247*
Brand Stores

417
Pantaloons Stores

37,205
Multi-brand Outlets

9,563
Shop in shops across Dept stores

Footprint
(million sq. ft.) **10.8**
Q4 FY23

> **11.9**
Q4 FY24

*Includes 24 stores present in international markets



Market Update



Distribution Network

Market Update

Q4 Highlights

FY24 Highlights

Performance of Key Portfolios

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Market Update

Consumption slowdown persists

- ❑ Trends similar to preceding quarters
 - ❑ Discretionary categories remain impacted
 - ❑ Shift in consumption basket continues

Focused expansion with network correction

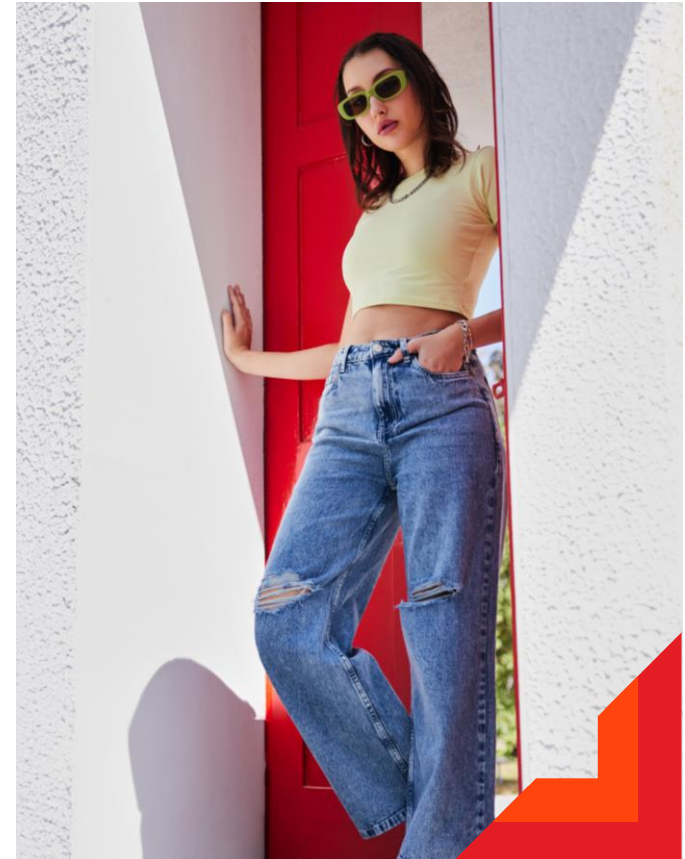
- ❑ Brands continue to expand strategically in key markets
- ❑ Many players witness higher than normal closures

Apparel market remained muted

- ❑ Fewer Weddings
- ❑ Weak winters
- ❑ Sluggish online sales

Value fashion play continues to witness sustained momentum

- ❑ Shift from unorganized to organized segment driving growth
- ❑ Multiple players scaling up distribution





Q4 Highlights



Distribution
Network

Market
Update

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FY24
Highlights

Performance of
Key Portfolios

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Forward

Company
Financials



Q4 Highlights

New businesses drive growth

- ❑ Consolidated sales up 18% YoY
 - ❑ Rebook grew 29%
 - ❑ Ethnic at >2.5x of LY
 - ❑ TMRW revenues doubled
- ❑ Standalone revenue up 8% YoY

Distribution Optimization

- ❑ Rationalized network to improve overall health
 - ❑ Shut laggard stores across brands
 - ❑ Doubled down on profitable channels & partnerships

Sustained profitability enhancement trajectory

- ❑ Sharper markdown management across brands
- ❑ Stringent cost control measures
- ❑ Rationalizing poor quality channels

Another quarter of EBITDA margin expansion

Restructuring for value unlock

- ❑ Unlock distinct value creation opportunities by de-merging Madura business
 - ❑ Sharpen strategic focus and clear capital allocation



Q4 Highlights

ABFRL Standalone

<i>Particulars</i> (In Rs. Cr.)	ABFRL Standalone		
	Q4 FY23	Q4 FY24	Growth (Vs. LY)
Revenue	2651	2852	8%
EBITDA	258	410	59%
EBITDA Margin	9.7%	14.4%	
EBIT	-52	61	
PAT	-128	-99	

ABFRL Consolidated

<i>Particulars</i> (In Rs. Cr.)	ABFRL Consolidated		
	Q4 FY23	Q4 FY24	Growth (Vs. LY)
Revenue	2880	3407	18%
EBITDA	232	377	63%
EBITDA Margin	8.0%	11.1%	
EBIT	-117	-79	
PAT	-195	-266	

- Standalone revenue grew 8%
- Focus on driving profitable growth
 - Margins expanded by 460 bps

- Consolidated revenue up 18% with addition of TCNS
- EBITDA margin expanded by 300 bps
- PAT impacted due to incremental interest costs on higher debt

Q4 Highlights | Segmental | Reclassified*

Consolidated Financials (In Rs. Cr.)	Revenue		Growth	EBITDA		EBITDA %	
	Q4 FY23	Q4 FY24	vs FY23	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24
Proposed ABLBL	1808	1862	3%	199	311	11.0%	16.7%
Lifestyle Brands	1535	1564	2%	225	305	14.7%	19.5%
Other Businesses	273	297	9%	-26	6	-9.5%	2.1%
Proposed ABFRL Demerged	1148	1607	40%	40	66	3.5%	4.1%
Pantaloons Segment	811	895	10%	62	93	7.7%	10.4%
Ethnic Subsidiaries	174	474	172%	3	15	1.9%	3.1%
TMRW	54	114	111%	-28	-50	-52.1%	-43.6%
Others	109	124	14%	3	8	2.7%	6.7%
Elimination	-76	-63		-8	0		
ABFRL Consolidated	2880	3407	18%	232	377	8.0%	11.1%

Consolidated revenue up 18% YoY with consistent overall profitability improvement

- Newer business predominantly driving growth
 - Ethnic business at ~2.7x of LY with inclusion of TCNS
 - TMRW sales doubled on the back of organic & inorganic growth
- Established businesses furthering profitability enhancement
 - Overall EBITDA grew 63% over last year led by cost control initiatives
 - EBITDA for Lifestyle & Pantaloons grew 36% & 49% respectively

*Reclassification – The segmental results have been divided along the proposed two new entities.

- Proposed Aditya Birla Lifestyle Brands Limited (ABLBL) consists of Lifestyle Brands, Youth Western Wear, Innerwear & Sportswear
- Demerged Aditya Birla Fashion and Retail Limited (ABFRL) consists of Masstige & Value retail, Ethnic, Super Premium and Digital first Brands

The background features two intricately carved wooden panels. The top panel is rectangular with a grid of three squares at the top and a larger central square with a grid pattern. The bottom panel is taller, featuring a large arched opening in the center, surrounded by detailed carvings. A green plant with long, thin leaves is visible in the bottom left corner.

FY24 Highlights

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FY24 Highlights

Building the most comprehensive brand portfolio across leading market segments

- ❑ ABLBL - ARR of Rs. 8000 Cr+
 - ❑ Profitable & Cash generating - Lifestyle Brands
 - ❑ Emerging high growth segments - Youth fashion, Innerwear, Sportswear
- ❑ Demerged ABFRL - ARR of Rs. 7000Cr+
 - ❑ Play across high growth segments with a portfolio comprising of -
 - ❑ One of the largest fashion retail formats
 - ❑ Masstige & Value - Pantaloons & Style Up
 - ❑ Super-premium segment – The Collective
 - ❑ Comprehensive & distinct ethnic brands @2000Cr+ ARR
 - ❑ Leading digital first brands

Growth in subdued demand environment

- ❑ Consolidated sales grew 13% YoY
 - ❑ Ethnic >2x of LY
 - ❑ TMRW up ~290% vs LY
 - ❑ Completed TCNS acquisition
- ❑ Standalone revenue up 5% YoY

Strategic distribution expansion

- ❑ Expanding in key strategic markets
- ❑ Growing profitable channels & driving deeper relationship with partners
- ❑ Aggressive network rationalization



FY24 Highlights

ABFRL Standalone

<i>Particulars</i> (In Rs. Cr.)	ABFRL Standalone		
	FY23	FY24	Growth (Vs. LY)
Revenue	11737	12351	5%
EBITDA	1705	1870	10%
<i>EBITDA Margin</i>	14.5%	15.1%	
EBIT	590	507	
PAT	133	-178	

ABFRL Consolidated

<i>Particulars</i> (In Rs. Cr.)	ABFRL Consolidated		
	FY23	FY24	Growth (Vs. LY)
Revenue	12418	13996	13%
EBITDA	1617	1703	5%
<i>EBITDA Margin</i>	13.0%	12.2%	
EBIT	390	48	
PAT	-59	-736	

- Standalone revenue grew 5% YoY
- Profitability enhancement measures drive EBITDA growth of 10% vs LY
- Standalone PAT impacted on account of increased depreciation and interest costs vs last year

- Consolidated revenue up 13% led by growth in new businesses
- Margins impacted due to losses in TCNS post acquisition and investments in TMRW and Ethnic businesses

FY24 Highlights | Segmental | Reclassified*

Consolidated Financials (In Rs. Cr.)	Revenue		Growth	EBITDA		EBITDA %	
	FY23	FY24	vs FY23	FY23	FY24	FY23	FY24
Proposed ABLBL	7607	7794	2%	1039	1276	13.7%	16.4%
Lifestyle Brands	6608	6560	-1%	1095	1284	16.6%	19.6%
Other Businesses	999	1234	23%	-56	-8	-5.6%	-0.6%
Proposed ABFRL Demerged	5112	6518	28%	604	460	11.8%	7.1%
Pantaloon Segment	4111	4328	5%	618	561	15.0%	13.0%
Ethnic Subsidiaries	574	1311	129%	-24	13	-4.2%	1.0%
TMRW	107	421	293%	-60	-172	-56.0%	-40.8%
Others	320	458	43%	70	58	21.9%	12.6%
Elimination	-301	-316		-25	-33		
ABFRL Consolidated	12418	13996	13%	1617	1703	13.0%	12.2%

- ABFRL's stated portfolio diversification strategy driving robust growth
 - Large businesses facing growth headwinds but driving profitability
 - New emerging categories powering disproportionate revenue growth
- Share of new businesses within ABFRL moves from 16% to 24% YoY

*Reclassification – The segmental results have been divided along the proposed two new entities.

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Performance of Key Portfolios

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Proposed Aditya Birla Lifestyle Brands Limited

Lifestyle Brands
Youth Western Wear
Innerwear
Sportswear



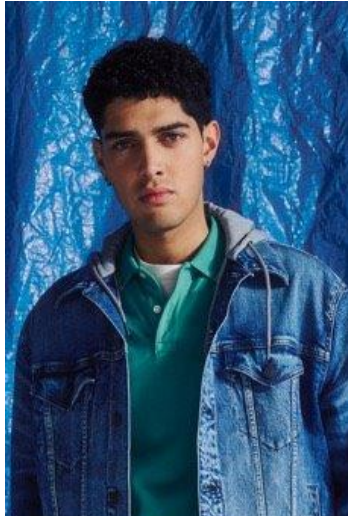
Key Portfolios – Proposed ABLBL



Lifestyle

Maintained leadership position via brand extensions & product innovations

Margin expansion through premiumization and better markdown management



Youth Western Wear

American Eagle gaining consumer traction; Had its best year on financials

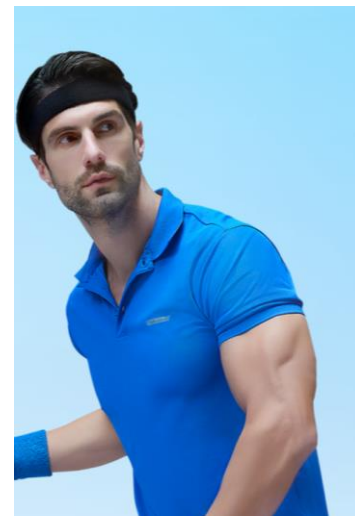
Forever 21 continues to pursue profitable growth



Sportswear

Reebok profitable within first full year of operations

Rapidly expanding distribution network



Innerwear

VH Innerwear consistently driving distribution expansion

E-com growth led by partnerships and organic growth measures

Lifestyle Brands

PETER ENGLAND

LOUIS PHILIPPE
The Upper Crest

VAN HEUSEN

Allen Solly

SIMON CARTER
LONDON



LIFESTYLE BRANDS

Q4FY24 Update

- Revenue grew by 2% YoY to Rs. 1,564 Cr.
- EBITDA margin expanded by 480 bps
 - Discount control measures continued strongly, Q4 discount lower by 470 bps vs LY
 - Margin at 19.5% TY vs 14.7% LY
- Launched first-ever design stories using AI

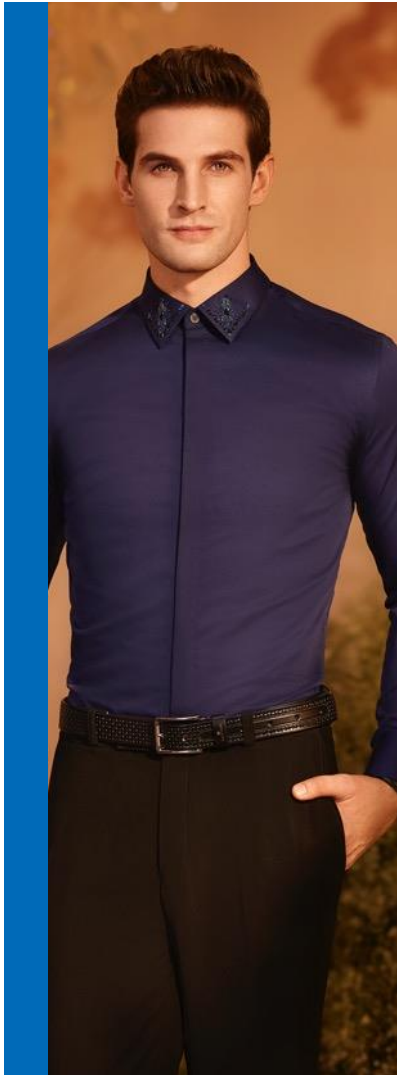
FY24 Update

- Best ever Profit year, EBITDA at Rs. 1284Cr.
 - 300 bps margin expansion, Margin @19.6% this fiscal, led by
 - Premiumization & better markdown management
 - Strong cost reduction initiatives
 - Focus on growing high profitable channels
- Revenue remained flat at Rs. 6,560 Cr
 - High base ~46% growth in FY23 (post-COVID recovery)
- Continued thrust on aggressive brand building
 - Effective campaigns and Go-To-Market strategies

		Area (000s sq. ft.)	Stores
Retail Network	Q4-24	3,728	2,679
	Q4-23	3,550	2,650



LIFESTYLE BRANDS



Q4 Channel-wise Revenue (in Rs. crore)

	Q4 FY23	Q4 FY24	vs. LY
Wholesale	331	292	-12%
Retail	809	825	2%
Others	395	447	13%

FY Channel-wise Revenue (in Rs. crore)

	FY23	FY24	vs. LY
Wholesale	1,481	1,461	-1%
Retail	3,347	3,310	-1%
Others	1,779	1,789	1%

- Margin expansion remained a focus area throughout the year
 - Decreased emphasis on high-discount channels
 - Full year discount lower by ~200 bps compared to LY

Other Businesses - ABLBL

Youth Western Wear
Innerwear
Sportswear

VAN HEUSEN
INNERWEAR | ATHLEISURE

Reebok

AMERICAN EAGLE

FOREVER 21

YOUTH WESTERN WEAR



AMERICAN EAGLE




- Brand grew 27% YoY in Q4FY24
- Highest annual revenue and EBITDA
 - 36% YoY sales growth
 - Newest growth engine for the portfolio
- Further strengthened distribution network
 - Available at 65 stores across 30+ cities
 - Predominantly franchise driven expansion
 - Presence across 120+ departmental doors

FOREVER 21



- Brand continues to face headwinds in a challenging competitive environment
- Pursuing profitable asset light growth model

Sportswear & Innerwear



Reebok

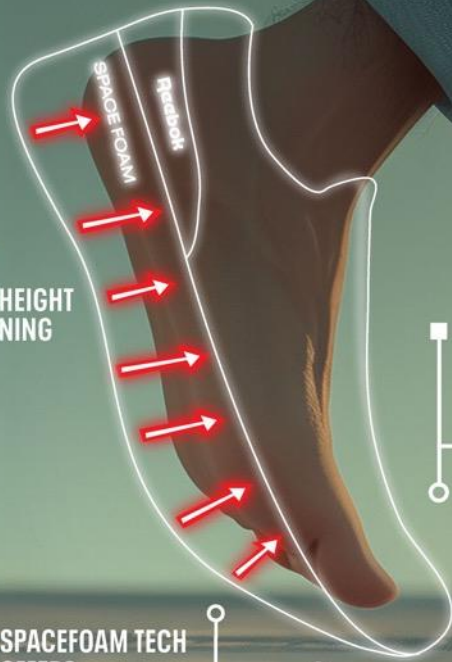
- Brand crossed Rs. 450 Cr. of revenue this fiscal
- Positive EBITDA in its first full year of operations
- Focus on expansion and brand building
 - Available at 160+ stores and 900+ trade outlets and departmental doors
 - Initiated brand refresh with "I am the New" campaign
- Driving product innovations and category extensions
 - High performance footwear, apparel, walking shoes



VAN HEUSEN
INNERWEAR | ATHLEISURE

- Q4 FY24 revenue remained flat
 - Innerwear category grew 12% YoY
- Trade channel sluggish, E-com and Retail channels continue to see positive developments
 - Retail L2L growth @5% this quarter
 - E-com up 47% YoY
- Trade outlet expansion remains steadfast
 - Addition of ~700 trade counters in Q4FY24
 - Now present across ~35000 outlets

COMFORT *ENGINEERED.*



MAX STACK HEIGHT
FOR CUSHIONING

STRETCH FIT KNIT UPPER
OFFERS BREATHABILITY
& SOCK LIKE FIT

SPACEFOAM TECH
OFFERS
RESPONSIVENESS

RUBBER AT KEY
STROKE AREAS FOR GRIP
& DURABILITY



SPACEFOAM

Demerged Aditya Birla Fashion & Retail Limited

Masstige & Value Retail
Ethnic
Super Premium
Digital First Brands



THE COLLECTIVE

PANTALOONS

STYLE UP

SABYASACHI
CALCUTTA

masaba

SHANTNU NIKHIL

TASVA
TARUN TAHILANI

JAY PORE

W

aurelia

WISHFUL

FOLK SONG

ellevn

TMrw

Key Portfolios – Demerged ABFRL



Pantaloons

Posts double digit sales growth in consecutive quarters

Significant improvement in operational efficiency and inventory management through enhancement of operating model



Ethnic Brands

Most comprehensive ethnic portfolio with distinct brands across consumers, price points & occasions

Significant growth driven by category extension and network expansion



Super Premium

Posts robust growth this fiscal led by double digit LTL and strong E-com performance

Portfolio consistently delivering profitable growth



TMRW

Scaling up the brands

Focusing on product development and customer engagement while leveraging ABFRL synergies and expertise

A woman with dark hair, wearing a maroon long-sleeved dress and large colorful earrings, is sitting on a light-colored rug in a creative studio. She is smiling and looking towards the camera. In front of her are several open color swatch books, fabric samples, and design tools like pens and a ruler. The background features a corkboard with various papers and photos, and two potted plants in woven baskets. A teal graphic element is overlaid on the right side of the image.

PANTALOONS

PANTALOONS

Q4FY24 Update

- Revenue grew by 10% over LY to reach Rs. 895 Cr.
 - LTL growth @ 1%
- EBITDA for the quarter up 270 bps to reach 10.4%
- Total store network for Pantaloons at 417 stores
 - Closure of 33 stores in Q4 to improve quality of network

FY24 Update

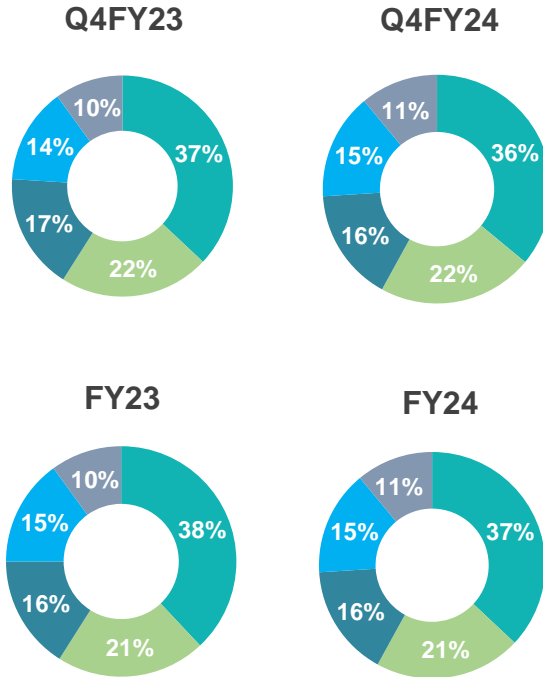
- Revenue grew by 5% over LY to reach Rs. 4,328 Cr. in a weak market
- EBITDA impacted for the year due to lower sales
- Strong focus on driving operating KPIs
 - Impactful campaigns with strong GTM strategies
 - Continue to expand private label portfolio
- Style Up set to scale with right economic model as viability gets proven

		Area (000s sq.ft.)	Stores
Pantaloons Retail Network	Q4-24	5,722	417
	Q4-23	5,720	431



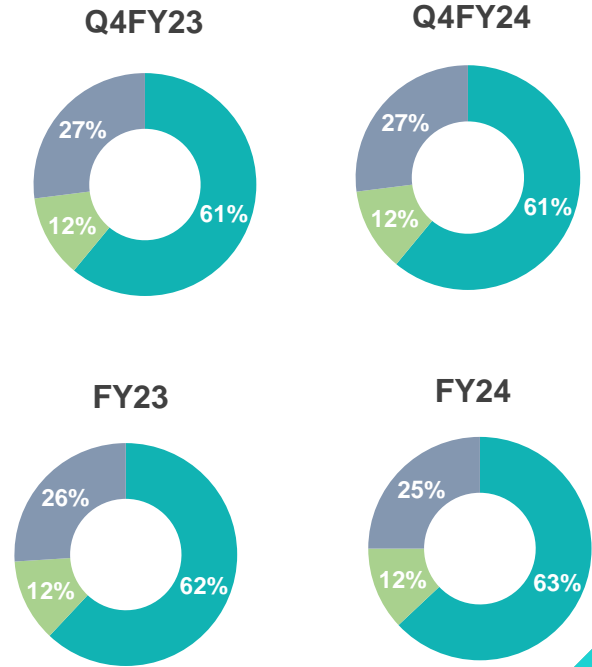
Pantaloon | Update

Category Mix



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

Ownership Mix



■ Own Brands
■ ABFRL Brands
■ Others



Most Comprehensive Ethnic Portfolio

Apparel | Beauty | Accessories | Jewelry

Designer wear brands

SABYASACHI
CALCUTTA

SHANTNU NIKHIL

maşaba

TARUN TAHILIANI

Premium Ethnic wear brands

TASVA
x
TARUN TAHILIANI

JAYPORE

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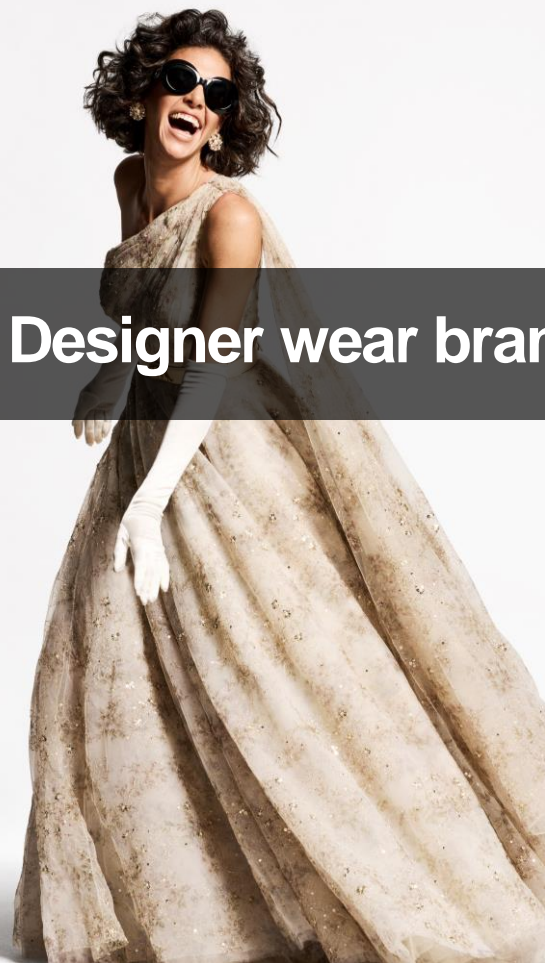
aurelia

WISHFUL

FOLK SONG

ellevn


SABYASACHI
CALCUTTA



SHANTNU NIBHIL



masaba



Designer wear brands

Designer wear brands

SABYASACHI
CALCUTTA



- Revenue grew 56% in Q4FY24
- Sales for FY24 up 42% vs LY
- Jewelry continued to be the fastest growing segment in FY24

SHANTNU NIKHIL



- Revenue in FY24 grew by 21% over LY
- Pret label "S&N" grew by ~45% YoY in FY24 with 16% LTL growth
- Added 7 new stores this fiscal
 - Ended the year with 21 stores

masaba



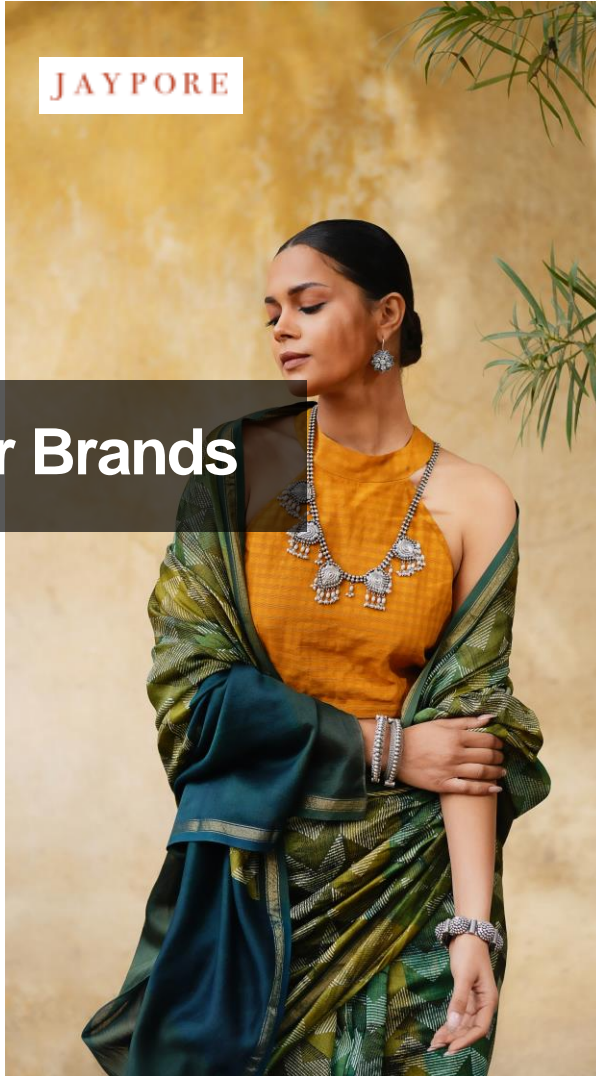
- Sales grew 40% YoY in FY24
 - Beauty segment at ~4x of LY
- Added 7 stores to the network this fiscal
 - Ended year with 15 stores

TASVA
X
TARUN TAHILIANI

JAYPORE

WISHFUL

Premium Ethnic wear Brands



Premium ethnic wear brands



- FY24 Revenue doubled over last year
 - Crossed 100 Cr sales this fiscal
- Experienced first full wedding season across the network
 - Brand experienced strong consumer traction
 - Gained insights to refine its business model
 - Upgraded merchandise architecture based on style and price
 - Re-oriented its store expansion strategy
 - Network with total 57 stores at exit FY24



- Revenue grew 5% YoY in FY24 led by offline expansion
- Driving aggressive retail expansion
 - Opened 8 new stores in FY24
 - Brand now available across 25 stores
- Revamping online backend for better customer engagement

TCNS BRANDS

- Q4 revenue at Rs. 211 Cr., 79% of LY
 - Network rationalization, ~15% reduction YoY in overall network to build a profitable network
- EBITDA margin impacted for the quarter due to
 - Lower sales led negative operating leverage
 - Alignment of policies
- Refined new range architecture basis past learnings
 - Encouraging response to the latest offerings
- Business transformation underway



aurelia





aurelia

Please click anywhere on the image to see the campaign

Super Premium Segment



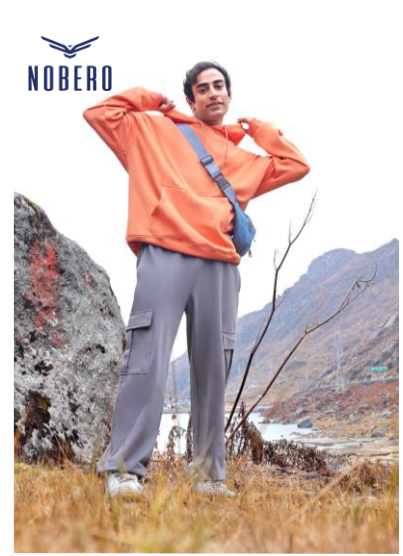
SUPER PREMIUM

- Business posted its highest ever yearly sales
 - Up 18% YoY in FY24 despite muted market
 - 11% LTL growth
 - Sustaining profitable growth trajectory consistently
- E-com crossed 100Cr sales milestone in FY24
 - [thecollective.in](https://www.thecollective.in) evolving into a leading destination for luxury/BTL fashion
- Continued to expand in key markets
 - Total network, including Mono brands, spans across 39 stores

THE COLLECTIVE

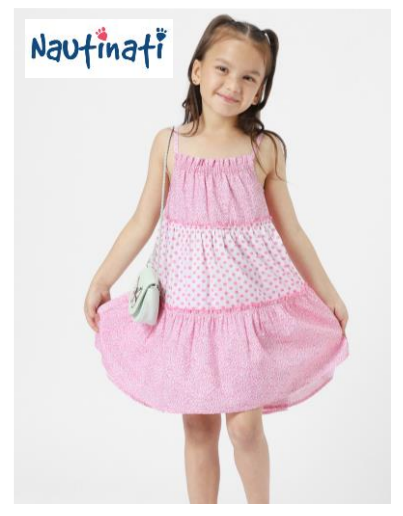
TED BAKER
LONDON





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

TMrw



TMRW

- For FY24, portfolio revenue quadruples vs LY
- Building strong horizontal competencies
 - Optimizing back-end operations through data science-driven models
 - Strengthening D2C tech to improve conversions
 - Establishing distinctive brand positioning
 - New brand ambassadors
 - Multiple campaign across brands

TIGC THE INDIAN GARAGE CO

BEWAKOOF®

VEINCO

JUNEBERRY

Nautinafi

NOBERO

U R B
Δ N O

Natilene



Way Forward

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Way forward

- The Indian apparel market is amongst the largest segment within the consumer space and continues to grow rapidly; driven by
 - Rising incomes & aspirations
 - Favorable demographics
 - Shift from unorganized to organized
- Over the past few years, ABFRL has established multiple high-growth platforms spanning various categories, segments, and channels
- Through de-merger, ABFRL is creating two independent growth engines with clear capital allocation and distinct value creation trajectories
- Both entities will target specific growth areas to create shareholder value





Company Financials

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Financials | Profit & Loss statement

<i>Consolidated Profit & Loss In Rs. Cr.</i>	Q4 FY23	Q4 FY24	FY23	FY24
Revenue from Operations	2880	3407	12418	13996
Other Income	36	87	116	238
Total Income	2916	3494	12534	14233
EXPENSES				
Cost of Materials Consumed	331	304	1246	1460
Purchases of Stock-in-Trade	1052	1027	5547	4627
Changes in Inventories	-109	174	-1241	180
Employee Benefits Expense	414	478	1563	1826
Finance Costs	142	236	472	877
Depreciation & Amortisation	348	455	1227	1655
Rent Expense	215	246	897	970
Other Expenses	784	894	2912	3479
Total Expenses	3178	3814	12624	15075
Profit before Tax	-259	-314	-82	-829
Tax Expenses	-65	-48	-23	-93
Net Profit after Tax	-195	-266	-59	-736

Financials | Balance sheet

<i>Consolidated Balance Sheet In Rs. Cr.</i>	<i>Mar-23</i>	<i>Mar-24</i>	<i>Proposed ABLBL Mar-24</i>	<i>Proposed ABFRL Demerged Mar-24</i>
Networth	3,346	4,721	1,220	3,501
Net Debt	1,422	2,862	911	1,951
Lease Liability	4,267	5,246	1,911	3,335
Deferred Tax Liabilities	252	661	-	661
Capital Employed	9,287	13,490	4,042	9,448
Net Block (incl CWIP)	2,606	4,526	1,156	3,370
Goodwill	2,330	3,201	692	2,509
Right to Use Assets	3,623	4,307	1,498	2,808
Investments	88	108	-	108
Deferred Tax Assets	409	657	141	516
Net Working Capital	231	691	555	137
Capital Employed	9,287	13,490	4,042	9,448



Disclaimers

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