



November 4, 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 October 28, 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 and half year ended September 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 1.55 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,  
L.B.S. Road, Kurla, Mumbai - 400 070

**CIN:** L18101MH2007PLC233901  
**Tel.:** +91 86529 05000  
**Fax:** +91 86529 05400

**Website:** [www.abfrl.com](http://www.abfrl.com)

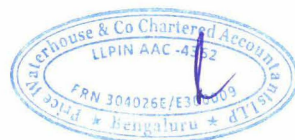
**E-mail:** [secretarial@abfrl.adityabirla.com](mailto:secretarial@abfrl.adityabirla.com)



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,952.76	2,773.95	1,996.02	5,726.71	2,770.04	7,824.20
II	Other income (Refer Note 5)	21.41	28.70	22.18	50.11	46.33	94.09
III	<b>Total income (I + II)</b>	<b>2,974.17</b>	<b>2,802.65</b>	<b>2,018.20</b>	<b>5,776.82</b>	<b>2,816.37</b>	<b>7,918.29</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	246.39	314.93	177.17	561.32	279.75	809.76
	(b) Purchases of stock-in-trade	1,835.03	1,234.62	1,037.71	3,069.65	1,557.91	3,730.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(722.18)	(297.36)	(268.60)	(1,019.54)	(501.09)	(884.01)
	(d) Employee benefits expense	328.42	302.12	259.26	630.54	487.98	1,043.43
	(e) Finance costs	94.39	88.76	86.04	183.15	169.83	340.19
	(f) Depreciation and amortisation expense	265.36	251.78	231.06	517.14	458.55	946.85
	(g) Rent expense (Refer Note 5)	199.84	206.52	51.02	406.36	51.02	390.65
	(h) Other expenses	621.79	538.07	424.81	1,159.86	741.62	1,654.81
	<b>Total expenses</b>	<b>2,869.04</b>	<b>2,639.44</b>	<b>1,998.47</b>	<b>5,508.48</b>	<b>3,245.57</b>	<b>8,031.76</b>
V	<b>Profit/ (loss) before tax (III - IV)</b>	<b>105.13</b>	<b>163.21</b>	<b>19.73</b>	<b>268.34</b>	<b>(429.20)</b>	<b>(113.47)</b>
VI	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge/ (credit)	25.00	39.62	5.64	64.62	(108.07)	(32.77)
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>80.13</b>	<b>123.59</b>	<b>14.09</b>	<b>203.72</b>	<b>(321.13)</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	(6.07)	6.24	(0.87)	0.17	0.03	2.94
	Income tax effect on above	1.53	(1.57)	0.22	(0.04)	(0.01)	(0.74)
	(b) Fair value gains/ (losses) on equity instruments	3.26	-	0.65	3.26	0.65	0.65
	Income tax effect on above	(0.82)	-	(0.16)	(0.82)	(0.16)	(0.16)
	<b>Total other comprehensive income/ (loss)</b>	<b>(2.10)</b>	<b>4.67</b>	<b>(0.16)</b>	<b>2.57</b>	<b>0.51</b>	<b>2.69</b>
IX	<b>Total comprehensive income/ (loss) (VII + VIII)</b>	<b>78.03</b>	<b>128.26</b>	<b>13.93</b>	<b>206.29</b>	<b>(320.62)</b>	<b>(78.01)</b>
X	Paid-up equity share capital (Face value of ₹ 10/- each)	948.68	938.36	937.52	948.68	937.52	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 6 and 7)						
	(a) Basic (₹)	0.86	1.32	0.15	2.18	(3.50)	(0.87)
	(b) Diluted (₹)	0.85	1.32	0.15	2.17	(3.50)	(0.87)



Notes:

1 Standalone Statement of Assets and Liabilities as at September 30, 2022

₹ in Crore

	Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	671.84	569.20
	(b) Capital work-in-progress	92.29	61.04
	(c) Right-of-use assets	2,499.74	2,278.90
	(d) Goodwill	1,859.60	1,859.60
	(e) Other intangible assets	43.74	43.78
	(f) Financial assets		
	(i) Investment in subsidiaries and joint venture	978.80	827.80
	(ii) Other investments	10.57	7.32
	(iii) Loans	58.56	3.63
	(iv) Security deposits	312.37	307.57
	(v) Other financial assets	176.88	165.08
	(g) Deferred tax assets (net)	287.62	353.10
	(h) Non-current tax assets (net)	9.27	20.38
	(i) Other non-current assets	127.92	87.05
	<b>Total - Non-current assets</b>	<b>7,129.20</b>	<b>6,584.45</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	3,885.57	2,729.23
	(b) Financial assets		
	(i) Current Investments	936.30	537.42
	(ii) Loans	8.32	6.84
	(iii) Security deposits	141.81	117.27
	(iv) Trade receivables	1,108.79	754.40
	(v) Cash and cash equivalents	120.13	107.81
	(vi) Bank balance other than cash and cash equivalents	0.11	0.11
	(vii) Other financial assets	58.39	51.83
	(c) Other current assets	882.78	712.04
	<b>Total - Current assets</b>	<b>7,142.20</b>	<b>5,016.95</b>
	<b>TOTAL - ASSETS</b>	<b>14,271.40</b>	<b>11,601.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	948.68	938.29
	(b) Other equity	2,909.14	1,943.85
	<b>Total - Equity</b>	<b>3,857.82</b>	<b>2,882.14</b>
<b>II</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	425.92	757.40
	(ii) Lease liabilities	2,094.06	1,864.83
	(iii) Deposits	251.82	228.36
	(iv) Other financial liabilities	170.09	167.93
	(b) Provisions	91.62	90.02
	(c) Other non-current liabilities	16.84	11.73
	<b>Total - Non-current liabilities</b>	<b>3,050.35</b>	<b>3,120.27</b>
<b>III</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	781.60	449.97
	(ii) Lease liabilities	742.68	751.05
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	95.29	74.56
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,599.90	3,261.06
	(iv) Deposits	171.12	152.60
	(v) Other financial liabilities	326.88	317.17
	(b) Provisions	110.43	96.40
	(c) Other current liabilities	535.33	496.18
	<b>Total - Current liabilities</b>	<b>7,363.23</b>	<b>5,598.99</b>
	<b>Total - Liabilities</b>	<b>10,413.58</b>	<b>8,719.26</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,271.40</b>	<b>11,601.40</b>



2 Standalone Statement of Cash Flows for the six months ended September 30, 2022

₹ in Crore

	Particulars	Six months ended September 30, 2022 (Unaudited)	Six months ended September 30, 2021 (Unaudited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	<b>Profit/ (Loss) before tax</b>	<b>268.34</b>	<b>(429.20)</b>
	Adjustments for:		
	Depreciation and amortisation expense	517.14	458.55
	Finance costs	183.15	169.83
	Gain on retirement of right-of-use assets	(12.28)	(7.90)
	Rent concession on lease rentals	(0.17)	(144.76)
	Loss on sale/ discard of property, plant and equipment	0.30	(0.04)
	Fair value changes on derivative financial instrument (net)	(9.63)	(0.35)
	Share-based payment to employees	13.06	14.39
	Interest income	(5.92)	(5.12)
	Liabilities no longer required written back	-	(0.18)
	Net gain on sale of current investments	(9.68)	(4.32)
	Net unrealised exchange (gain)/ loss	2.27	2.29
	Expense/ (income) on financial assets/ liabilities that is designated as fair value through profit or loss	(14.46)	(15.35)
	Provision for doubtful debts, deposits and advances	2.43	16.40
	<b>Operating profit before working capital changes</b>	<b>934.55</b>	<b>54.24</b>
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(355.96)	(197.79)
	(Increase)/ decrease in inventories	(1,156.34)	(569.69)
	(Increase)/ decrease in other assets	(212.53)	(116.91)
	Increase/ (decrease) in trade payables	1,352.01	674.21
	Increase/ (decrease) in provisions	10.66	6.89
	Increase/ (decrease) in other liabilities	59.53	96.34
	<b>Cash generated from operations</b>	<b>631.92</b>	<b>(52.71)</b>
	Income taxes refund (net)	11.12	2.29
	<b>Net cash flow from operating activities</b>	<b>643.04</b>	<b>(50.42)</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets and capital advance	(232.63)	(89.66)
	Consideration paid for acquisition of/ investment in subsidiaries	(150.99)	(103.71)
	Purchase of current investments	(6,292.95)	(4,312.33)
	Inter-corporate deposits to subsidiaries	(55.15)	(13.60)
		3.15	3.07
	Proceeds from sale of property, plant and equipment and intangible assets		
	Proceeds from sale/ maturity of current investments	5,903.80	4,426.89
	Repayment of Inter-corporate deposits by subsidiaries	-	50.04
	Interest received	5.09	5.11
	<b>Net cash flow used in investing activities</b>	<b>(819.68)</b>	<b>(34.19)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity shares	2.34	0.37
	Proceeds from Rights Issue (net off share issue expenses)	-	246.70
	Proceeds from Preferential Issue (net off share issue expenses)	769.05	-
	Investment in treasury shares held by ESOP Trust	(10.17)	(4.61)
	Proceeds from non-current borrowings (net off charges)	-	399.18
	Proceeds from sale of property, plant and equipment under sale and leaseback arrangement	-	0.60
	Proceeds/ (repayments) from current borrowings (net)	0.15	102.74
	Repayment of non-current borrowings	-	(303.42)
	Repayment of lease liabilities	(411.95)	(214.78)
	Interest paid	(160.46)	(210.99)
	<b>Net cash flow from/ (used in) financing activities</b>	<b>188.96</b>	<b>15.79</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>12.32</b>	<b>(68.82)</b>
	Cash and cash equivalents at the beginning of the year	107.81	164.26
	<b>Cash and cash equivalents at the end of the year</b>	<b>120.13</b>	<b>95.44</b>





**Notes:**

- 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.
- 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 November 04, 2022.
- 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.
- 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.
- 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	₹ in Crore					
	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent concession offset against rent expenses, to the extent available	-	0.17	70.94	0.17	139.05	215.43
Rent concession included in above for periods beyond	-	-	14.30	-	29.92	-

- 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 September 30, 2022	Six months ended September 30, 2022
Allotment [Non-Trust Route]	97,378	1,67,654
Allotment [by way of transfer from ESOP Trust]	61,363	1,14,535

- 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. On September 28, 2022, the Company issued a 'Final Demand Cum Forfeiture Notice for Payment of Final Call Money on Partly Paid-Up Equity Shares' to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022 ("said date").
- 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. On September 28, 2022, the Company issued a 'Final Demand Cum Forfeiture Notice' to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022 ("said date"). Accordingly, the Board has today approved forfeiture of the Equity shares on which first and/or final the call amount remains unpaid after the said date.
- 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 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. Upon signing of definitive agreement(s) and necessary approvals, aforesaid assets relating to Reebok has been transferred to the Company effective October 01, 2022.

- Preferential Issue - 2022:

- On May 24, 2022, the Board of Directors of the Company approved a Preferential Issue ("said issue") of 1,02,16,450 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 ("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"].
- The Company received the approval of the Shareholders by way of Postal Ballot on June 23, 2022 and of Competition Commission of India on August 30, 2022 and Securities Exchange Board of India on September 7, 2022.
- On September 20, 2022, post completion of the customary closing conditions of SSA, the Board of Directors approved the allotment to the Investor on receipt of consideration aggregating to ~ ₹ 770 Crore towards:
  - 1,02,16,450 fully paid up Equity Shares, of which ₹ 10 is towards face value and ₹ 278.75 towards premium and
  - 6,58,00,866 warrants, upon receipt of 25% of the Warrant Issue Price (i.e. ₹ 72.1875 per warrant) as warrant subscription money. Balance 75% of the Warrant Issue Price (i.e. ₹ 216.5625 per warrant) shall be payable within 18 months from the allotment date.



10 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 September 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	Six months ended September 30, 2022 (Unaudited)	Six months ended September 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
Debt service coverage ratio (times) <sup>1</sup>	3.77	5.57	0.16	4.65	(0.98)	0.04
Interest service coverage ratio (times) <sup>2</sup>	4.18	6.17	1.57	5.15	(5.50)	0.14
Net profit/ (loss) after tax (₹ in Crore)	80.13	123.59	14.09	203.72	(321.13)	(80.70)
Earnings per share (not annualised)						
- Basic (₹)	0.86	1.32	0.15	2.18	(3.50)	(0.87)
- Diluted (₹)	0.85	1.32	0.15	2.17	(3.50)	(0.87)
Bad debts to Account receivable ratio (times) <sup>3</sup>	-	-	-	-	-	-
Debtors turnover (times) (annualised) <sup>4</sup>	11.90	13.61	10.66	12.29	7.36	11.55
Inventory turnover (times) (annualised) <sup>5</sup>	3.37	3.79	3.69	3.46	2.73	3.50
Operating margin (%) <sup>6</sup>	6.76%	9.08%	5.30%	7.88%	-9.36%	2.90%
Net profit margin (%) <sup>7</sup>	2.71%	4.46%	0.71%	3.56%	-11.59%	-1.03%
Debt equity ratio (times) <sup>8</sup>	0.04	0.20	0.35	0.04	0.35	0.17
Outstanding redeemable preference shares						
- Quantity (Nos)	5,00,500	5,00,500	5,00,500	5,00,500	5,00,500	5,00,500
- Value (₹ in Crore)	0.51	0.51	0.51	0.51	0.51	0.51
Net worth (₹ in Crore)	3,857.82	3,017.00	2,619.71	3,857.82	2,619.71	2,882.14
Current ratio (times) <sup>9</sup>	1.08	0.97	1.12	1.08	1.12	1.03
Long term debt to working capital (times) <sup>10</sup>	0.82	1.58	2.05	0.82	2.05	1.71
Current liability ratio (times) <sup>11</sup>	0.87	0.86	0.69	0.87	0.69	0.79
Total debts to total assets (times) <sup>12</sup>	0.10	0.12	0.15	0.10	0.15	0.13

Ratios have been computed as follows:

- Debt service coverage ratio = Earnings before interest\* and tax / (Finance cost\* + Principal repayment of borrowings)
  - Interest service coverage ratio = Earnings before interest\* and tax / Finance cost\*
  - Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables
  - Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables
  - Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories
  - Operating margin = Earnings before interest and tax / Revenue from Operations
  - Net profit margin = Profit After Tax / Revenue from Operations
  - 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)
  - Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
  - 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)
  - 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)
  - 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. The Company is also not required to maintain Capital Redemption Reserve as the preference shares are not to be redeemed during the financial year.
14. The Sector specific equivalent ratios are not applicable to the Company.

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

Place : Mumbai  
Date : November 04, 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  
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfrl.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 financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the quarter ended September 30, 2022 and year to date results for the period April 1, 2022 to September 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 and six months ended September 30, 2022', the 'Standalone Statement of Assets and Liabilities as at September 30, 2022' and the 'Standalone Statement of Cash Flows for the six months ended September 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.



Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road  
Ulsoor, Bangalore-560 008  
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

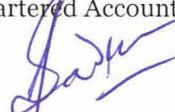
Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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/E-300009 (ICAI registration number before conversion was 304026E)

## Price Waterhouse & Co Chartered Accountants LLP

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.

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



A.J. Shaikh  
Partner

Membership Number: 203637  
UDIN: 22203637BBZxKV5492

Mumbai  
November 4, 2022





Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, (Unaudited)	June 30, 2022 (Unaudited)	September 30, (Unaudited)	September 30, (Unaudited)	September 30, (Unaudited)	March 31, (Audited)
I	Revenue from operations	3,074.61	2,874.76	2,054.34	5,949.37	2,866.29	8,136.22
II	Other income (Refer Note 4)	22.01	31.12	25.19	53.13	49.53	100.55
III	<b>Total Income (I + II)</b>	<b>3,096.62</b>	<b>2,905.88</b>	<b>2,079.53</b>	<b>6,002.50</b>	<b>2,915.82</b>	<b>8,236.77</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	292.55	334.72	186.30	627.27	293.66	867.18
	(b) Purchases of stock-in-trade	1,875.44	1,272.16	1,046.75	3,147.60	1,572.71	3,793.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(787.65)	(337.45)	(276.60)	(1,125.10)	(509.98)	(940.43)
	(d) Employee benefits expense	378.99	347.36	286.58	726.35	536.16	1,158.53
	(e) Finance costs	103.58	94.42	87.58	198.00	172.81	350.71
	(f) Depreciation and amortisation expense	290.66	270.28	241.57	560.94	479.32	997.03
	(g) Rent expense (Refer Note 4)	201.77	208.93	50.43	410.70	50.43	393.22
	(h) Other expenses	716.80	580.60	447.35	1,297.40	778.52	1,764.38
	<b>Total expenses</b>	<b>3,072.14</b>	<b>2,771.02</b>	<b>2,069.96</b>	<b>5,843.16</b>	<b>3,373.63</b>	<b>8,384.04</b>
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	24.48	134.86	9.57	159.34	(457.81)	(147.27)
VI	Add : Share in Profit/ (loss) of Joint Venture	(0.69)	0.63	(0.80)	(0.06)	(1.20)	2.34
VII	<b>Profit/ (loss) before tax (V+VI)</b>	<b>23.79</b>	<b>135.49</b>	<b>8.77</b>	<b>159.28</b>	<b>(459.01)</b>	<b>(144.93)</b>
VIII	Income tax expense						
	(a) Current tax	(0.30)	3.39	2.48	3.09	2.96	20.89
	(b) Deferred tax	(5.33)	37.66	1.20	32.33	(114.91)	(47.46)
IX	<b>Net profit/ (loss) after tax (VII - VIII)</b>	<b>29.42</b>	<b>94.44</b>	<b>5.09</b>	<b>123.86</b>	<b>(347.06)</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	(6.60)	7.01	(1.04)	0.41	(0.72)	1.82
	Income tax effect on above	1.74	(1.82)	0.22	(0.08)	0.20	(0.35)
	(b) Fair value gains/ (losses) on equity instruments	3.26	-	0.65	3.26	0.65	0.64
	Income tax effect on above	(0.82)	-	(0.16)	(0.82)	(0.16)	(0.16)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	0.02	0.09	0.08	0.11	0.12	0.10
	Income tax effect on above	-	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	0.87	0.13	-	1.00	-	-
	Income tax effect on above	(0.30)	(0.04)	-	(0.34)	-	-
	<b>Total other comprehensive income/ (loss)</b>	<b>(1.83)</b>	<b>5.37</b>	<b>(0.25)</b>	<b>3.54</b>	<b>0.09</b>	<b>2.05</b>
XI	<b>Total comprehensive income/ (loss) (IX + X)</b>	<b>27.59</b>	<b>99.81</b>	<b>4.84</b>	<b>127.40</b>	<b>(346.97)</b>	<b>(116.31)</b>
XII	<b>Profit/ (loss) attributable to</b>						
	- Owners of the Company	37.69	97.46	5.49	135.15	(341.65)	(108.72)
	- Non-controlling interest	(8.27)	(3.02)	(0.40)	(11.29)	(5.41)	(9.64)
		<b>29.42</b>	<b>94.44</b>	<b>5.09</b>	<b>123.86</b>	<b>(347.06)</b>	<b>(118.36)</b>
XIII	<b>Other comprehensive income attributable to</b>						
	- Owners of the Company	(2.04)	5.02	(0.29)	2.98	0.04	1.99
	- Non-controlling interest	0.21	0.35	0.04	0.56	0.05	0.06
		<b>(1.83)</b>	<b>5.37</b>	<b>(0.25)</b>	<b>3.54</b>	<b>0.09</b>	<b>2.05</b>
XIV	<b>Total comprehensive income attributable to</b>						
	- Owners of the Company	35.65	102.48	5.20	138.13	(341.61)	(106.73)
	- Non-controlling interest	(8.06)	(2.67)	(0.36)	(10.73)	(5.36)	(9.58)
		<b>27.59</b>	<b>99.81</b>	<b>4.84</b>	<b>127.40</b>	<b>(346.97)</b>	<b>(116.31)</b>
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	948.68	938.36	937.52	948.68	937.52	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 5 and 6)						
	(a) Basic (₹)	0.40	1.04	0.06	1.44	(4.18)	(1.18)
	(b) Diluted (₹)	0.40	1.04	0.06	1.44	(4.18)	(1.18)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
I	<b>Segment revenue</b>						
	Madura Fashion & Lifestyle	2,108.56	1,910.36	1,449.05	4,018.92	2,042.13	5,692.77
	Pantaloons	1,093.74	1,019.03	665.22	2,112.77	884.78	2,626.07
	<b>Total segment revenue</b>	<b>3,202.30</b>	<b>2,929.39</b>	<b>2,114.27</b>	<b>6,131.69</b>	<b>2,926.91</b>	<b>8,318.84</b>
	Less: Inter-segment revenue	127.69	54.63	59.93	182.32	60.62	182.62
	<b>Revenue from operations</b>	<b>3,074.61</b>	<b>2,874.76</b>	<b>2,054.34</b>	<b>5,949.37</b>	<b>2,866.29</b>	<b>8,136.22</b>
II	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>						
	Madura Fashion & Lifestyle	78.44	127.96	76.32	206.40	(143.39)	270.35
	Pantaloons	53.55	104.78	20.94	158.33	(137.43)	(66.43)
	<b>Total segment results</b>	<b>131.99</b>	<b>232.74</b>	<b>97.26</b>	<b>364.73</b>	<b>(280.82)</b>	<b>203.92</b>
	Less: Inter-segment results	21.17	5.83	2.51	27.00	8.29	14.48
	<b>Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture</b>	<b>110.82</b>	<b>226.91</b>	<b>94.75</b>	<b>337.73</b>	<b>(289.11)</b>	<b>189.44</b>
	Less: i) Finance costs	103.58	94.42	87.58	198.00	172.81	350.71
	ii) Other unallocable expenditure/ (income) - net	(17.24)	(2.37)	(2.40)	(19.61)	(4.11)	(14.00)
	Add: i) Share in Profit/ (loss) of Joint Venture	(0.69)	0.63	(0.80)	(0.06)	(1.20)	2.34
	<b>Profit/ (loss) before tax</b>	<b>23.79</b>	<b>135.49</b>	<b>8.77</b>	<b>159.28</b>	<b>(459.01)</b>	<b>(144.93)</b>
III	<b>Segment assets</b>	<b>As at September 30, 2022 (Unaudited)</b>	<b>As at June 30, 2022 (Unaudited)</b>	<b>As at September 30, 2021 (Unaudited)</b>	<b>As at September 30, 2022 (Unaudited)</b>	<b>As at September 30, 2021 (Unaudited)</b>	<b>As at March 31, 2022 (Audited)</b>
	Madura Fashion & Lifestyle	9,196.34	8,036.35	6,560.10	9,196.34	6,560.10	7,386.07
	Pantaloons	4,763.35	4,091.67	3,715.31	4,763.35	3,715.31	3,973.09
	<b>Total segment assets</b>	<b>13,959.69</b>	<b>12,128.02</b>	<b>10,275.41</b>	<b>13,959.69</b>	<b>10,275.41</b>	<b>11,359.16</b>
	Inter-segment eliminations	(261.91)	(138.56)	(145.42)	(261.91)	(145.42)	(132.52)
	Investment in Joint Venture	68.44	68.98	65.96	68.44	65.96	68.57
	Unallocated corporate assets	1,684.93	1,085.40	1,090.81	1,684.93	1,090.81	1,111.35
<b>Total assets</b>	<b>15,451.15</b>	<b>13,143.84</b>	<b>11,286.76</b>	<b>15,451.15</b>	<b>11,286.76</b>	<b>12,406.56</b>	
IV	<b>Segment liabilities</b>	<b>As at September 30, (Unaudited)</b>	<b>As at June 30, 2022 (Unaudited)</b>	<b>As at September 30, (Unaudited)</b>	<b>As at September 30, (Unaudited)</b>	<b>As at September 30, (Unaudited)</b>	<b>As at March 31, (Audited)</b>
	Madura Fashion & Lifestyle	6,575.30	5,819.75	4,557.72	6,575.30	4,557.72	5,400.67
	Pantaloons	3,560.74	2,780.51	2,466.53	3,560.74	2,466.53	2,624.29
	<b>Total segment liabilities</b>	<b>10,136.04</b>	<b>8,600.26</b>	<b>7,024.25</b>	<b>10,136.04</b>	<b>7,024.25</b>	<b>8,024.96</b>
	Inter-segment eliminations	(185.45)	(83.49)	(102.44)	(185.45)	(102.44)	(83.59)
	Unallocated corporate liabilities (including borrowings)	1,900.14	1,801.07	1,779.36	1,900.14	1,779.36	1,676.67
<b>Total liabilities</b>	<b>11,850.73</b>	<b>10,317.84</b>	<b>8,701.17</b>	<b>11,850.73</b>	<b>8,701.17</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.

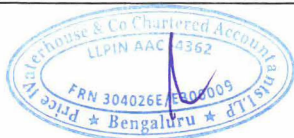


Notes:

## 1 Consolidated Statement of Assets and Liabilities as at September 30, 2022

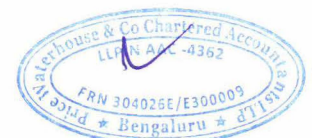
₹ in Crore

	Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	757.02	631.20
	(b) Capital work-in-progress	169.76	102.57
	(c) Right-of-use assets	2,893.60	2,522.93
	(d) Investment property	1.92	1.92
	(e) Goodwill	2,271.09	2,209.20
	(f) Other intangible assets	780.37	693.99
	(g) Intangible assets under development	0.65	0.64
	(h) Financial assets		
	(i) Investment in Joint Venture	68.44	68.57
	(ii) Other Investments	10.57	7.32
	(iii) Loans	1.33	1.56
	(iv) Security deposits	334.25	323.58
	(v) Other financial assets	3.16	3.32
	(i) Deferred tax assets	339.78	380.46
	(j) Non-current tax assets (net)	13.19	22.81
	(k) Other non-current assets	149.35	101.97
	<b>Total - Non-current assets</b>	<b>7,794.48</b>	<b>7,072.04</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	4,247.81	2,929.59
	(b) Financial assets		
	(i) Current Investments	976.44	608.14
	(ii) Loans	8.85	7.14
	(iii) Security deposits	144.53	118.96
	(iv) Trade receivables	1,132.18	756.43
	(v) Cash and cash equivalents	152.30	118.22
	(vi) Bank balance other than cash and cash equivalents	2.88	2.31
	(vii) Other financial assets	41.66	43.56
	(c) Other current assets	950.02	750.17
	<b>Total - Current assets</b>	<b>7,656.67</b>	<b>5,334.52</b>
	<b>TOTAL - ASSETS</b>	<b>15,451.15</b>	<b>12,406.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	948.68	938.29
	(b) Other equity	2,648.51	1,835.03
	<b>Equity attributable to owners of the Company</b>	<b>3,597.19</b>	<b>2,773.32</b>
	(c) Non-controlling interest	3.23	15.20
	<b>Total - Equity</b>	<b>3,600.42</b>	<b>2,788.52</b>
<b>II</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	489.64	777.97
	(ii) Lease liabilities	2,446.31	2,076.46
	(iii) Deposits	251.82	228.36
	(iv) Other financial liabilities	571.74	421.92
	(b) Deferred tax liabilities	225.17	211.94
	(c) Provisions	103.13	101.68
	(d) Other non-current liabilities	16.83	11.73
	<b>Total - Non-current liabilities</b>	<b>4,104.64</b>	<b>3,830.06</b>
<b>III</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	884.82	454.36
	(ii) Lease liabilities	796.80	791.63
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	104.68	87.44
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,713.28	3,323.12
	(iv) Deposits	172.02	152.62
	(v) Other financial liabilities	348.09	336.90
	(b) Liabilities for current tax (net)	2.30	2.29
	(c) Provisions	118.45	101.32
	(d) Other current liabilities	605.65	538.30
	<b>Total - Current liabilities</b>	<b>7,746.09</b>	<b>5,787.98</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,451.15</b>	<b>12,406.56</b>





	Particulars	Six months ended September 30, 2022 (Unaudited)	Six months ended September 30, 2021 (Unaudited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	<b>Profit/ (Loss) before tax</b>	<b>159.28</b>	<b>(459.01)</b>
	Adjustments for:		
	Depreciation and amortisation expense	560.94	479.32
	Finance costs	198.00	172.81
	Gain on retirement of right-of-use assets	(14.09)	(7.90)
	Rent concession on lease rentals	(0.22)	(147.63)
	(Profit)/ Loss on sale/ discard of property, plant and equipment	0.16	(0.04)
	Share-based payment to employees	13.16	14.40
	Interest income	(6.19)	(4.99)
	Liabilities no longer required written back	(0.26)	(0.27)
	Net gain on sale of current investments	(9.88)	(4.63)
	Net unrealised exchange (gain)/ loss	2.27	2.34
	Expense/ (income) on financial assets/ liabilities that is designated as fair value	(14.31)	(15.65)
	Provision for doubtful debts, deposits and advances	2.43	16.38
	Bad debts written off	-	0.05
	Share of (profit)/ loss of Joint Venture	0.06	1.20
	<b>Operating profit before working capital changes</b>	<b>891.35</b>	<b>46.38</b>
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(368.86)	(191.79)
	(Increase)/ decrease in inventories	(1,293.86)	(586.45)
	(Increase)/ decrease in other assets	(217.87)	(125.98)
	Increase/ (decrease) in trade payables	1,381.62	684.15
	Increase/ (decrease) in provisions	13.77	7.14
	Increase/ (decrease) in other liabilities	80.76	134.21
	<b>Cash generated from operations</b>	<b>486.91</b>	<b>(32.34)</b>
	Income taxes refund (net of payment)	5.61	1.86
	<b>Net cash flow from operating activities</b>	<b>492.52</b>	<b>(30.48)</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets and capital advance	(309.73)	(108.81)
	Consideration paid for acquisition of subsidiaries (net of cash acquired)	(79.50)	-
	Purchase of current investments	(6,347.20)	(4,420.03)
	Proceeds from sale of property, plant and equipment and intangible assets	3.30	3.07
	Proceeds from sale/ maturity of current investments	5,988.78	4,439.71
	Interest received	4.40	4.29
	<b>Net cash flow used in investing activities</b>	<b>(739.95)</b>	<b>(81.77)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity shares	2.34	0.40
	Proceeds from Rights Issue (net off share issue expenses)	-	246.70
	Proceeds from Preferential issue (net off share issue expenses)	769.05	-
	Proceeds from non-current borrowings (net off charges)	38.98	399.18
	Proceeds from sale of property, plant and equipment under sale and leaseback arrangement	-	0.60
	Proceeds/ (Investment) in treasury shares held by ESOP Trust	(10.17)	(4.61)
	Proceeds/ (Repayment) from current borrowings (net)	94.76	100.18
	Repayment of non-current borrowings	(3.62)	(305.59)
	Repayment of lease liabilities	(437.48)	(176.33)
	Interest paid	(172.35)	(280.62)
	<b>Net cash flow used in financing activities</b>	<b>281.51</b>	<b>(20.09)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>34.08</b>	<b>(132.34)</b>
	Cash and cash equivalents at the beginning of the year	118.22	246.13
	<b>Cash and cash equivalents at the end of the period</b>	<b>152.30</b>	<b>113.79</b>





**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 November 04, 2022.
- 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	₹ in Crore					
	Quarter ended			Six months ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Rent concession offset against rent expenses, to the extent available	Nil	0.22	72.88	0.22	142.30	219.18
Rent concession included in above for periods beyond	Nil	-	14.41	-	30.12	-

- 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 September 30, 2022	Six months ended September 30,
Allotment [Non-Trust Route]	97,378	1,67,654
Allotment [by way of transfer from ESOP Trust]	61,363	1,14,535

- 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. On September 28, 2022, the Company issued a 'Final Demand Cum Forfeiture Notice for Payment of Final Call Money on Partly Paid-Up Equity Shares' to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022 ("said date").
  - 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. On September 28, 2022, the Company issued a 'Final Demand Cum Forfeiture Notice' to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022 ("said date").

Accordingly, the Board has today approved forfeiture of the Equity shares on which first and/or final the call amount remains unpaid after the said date.

  - 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 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. Upon signing of definitive agreement(s) and necessary approvals, aforesaid assets relating to Reebok has been transferred to the Company effective October 01, 2022.

- Preferential Issue - 2022:
  - On May 24, 2022, the Board of Directors of the Company approved a Preferential Issue ("said issue") of 1,02,16,450 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 ("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"].
  - The Company received the approval of the Shareholders by way of Postal Ballot on June 23, 2022 and of Competition Commission of India on August 30, 2022 and Securities Exchange Board of India on September 7, 2022.
  - On September 20, 2022, post completion of the customary closing conditions of SSA, the Board of Directors approved the allotment to the Investor on receipt of consideration aggregating to ~ ₹ 770 Crore towards:
    - 1,02,16,450 fully paid up Equity Shares, of which ₹ 10 is towards face value and ₹ 278.75 towards premium and
    - 6,58,00,866 warrants, upon receipt of 25% of the Warrant Issue Price (i.e. ₹ 72.1875 per warrant) as warrant subscription money. Balance 75% of the Warrant Issue Price (i.e. ₹ 216.5625 per warrant) shall be payable within 18 months from the allotment date.

- During the quarter under review, the following companies have become Subsidiaries of Aditya Birla Digital Fashion Ventures Limited:

Name of the Subsidiary	Effective date
Prataya E-Commerce Private Limited	July 22, 2022
Imperial Online Services Private Limited	August 12, 2022
Awesomefab Shopping Private Limited	August 24, 2022

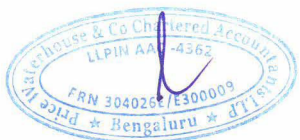
- Previous period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Mumbai  
Date : November 04, 2022

  
Ashish Vikshit  
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  
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfrl.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 loss after tax and total comprehensive loss of its joint venture (refer paragraph 5 below) for the quarter ended September 30, 2022 and year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022', the 'Consolidated Statement of Assets and Liabilities as at September 30, 2022' and the 'Consolidated Statement of Cash Flows for six months ended September 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.



*Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road  
Ulsoor, Bangalore-560 008  
T:+91 (80) 4079 5000, F:+91 (80) 4079 5222*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, 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 304026/E-300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

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.

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

Aditya Birla Garments Limited

House of Masaba Lifestyle Private Limited

Pratyaya E-Commerce Private Limited

Imperial Online Services Private Limited

Awesomfab Shopping Private Limited

## **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.

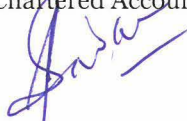


## Price Waterhouse & Co Chartered Accountants LLP

7. We did not review the interim financial information of 6 subsidiaries included in the Consolidated Financial Results, whose interim financial information reflect total assets of Rs.1,296.34 crores and net assets of Rs.866.92 crores as at September 30, 2022, total revenues of Rs.88.51 crores and Rs.156.85 crores, total net loss after tax of Rs.5.54 crores and Rs.0.77 crores and total comprehensive (loss)/ income of Rs.(3.21) crores and Rs.2.06 crores, for the quarter and six months ended September 30, 2022, respectively, and cash inflows (net) of Rs.9.63 crores for the period from April 1, 2022 to September 30, 2022, as considered in the Consolidated Financial Results. 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 and 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.

Our conclusion on the Consolidated Financial Results 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: 22203637BBZXMC1025

Mumbai  
November 4, 2022





## **Aditya Birla Fashion and Retail posts highest ever Quarterly Revenues with 50% growth YoY; PAT rises ~6 folds**

### **Performance Highlights**

1. Continuing its strong growth momentum, the company achieved its highest quarterly revenues in Q2 FY23.
  - a. Revenue up 50% YoY at Rs. 3075 Cr. for the quarter
  - b. 33% growth over Pre-COVID levels
2. Consolidated EBITDA for the quarter increased to Rs. 418 Cr.
  - a. Robust performance across business segments led to 24% YoY growth in EBITDA
3. Aggressive network expansion across brands
  - a. Pantaloons added 21 stores on a net basis
  - b. Branded business posted net addition of 85 stores
4. Successful execution of our portfolio expansion strategy
  - a. Reebok transaction completed, brand to be part of ABFRL portfolio from 01<sup>st</sup> October 2022
  - b. House of Masaba launched its beauty and personal care line, "Lovechild", targeting a wide range of products
  - c. Kid's wear business launched by Van Heusen Innerwear
5. Digital and omnichannel continue to build as prominent drivers of growth
  - a. E-commerce sales grew 24% YoY across the portfolio
  - b. Consistent enhancement of Omni-channel coverage across 1600+ stores; one of the largest Omni-enabled fashion networks in the country.
6. Closed the quarter with net debt of Rs. 243 Cr. at consolidated level against Rs. 504 Cr. at the end of March' FY22.

### **Financial Performance**

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



## Financials – Q2

<i>Standalone In Rs. Cr.</i>	<i>Q2 FY22</i>	<i>Q2 FY23</i>	<i>Growth % (vs. LY)</i>	<i>Consolidated In Rs. Cr.</i>	<i>Q2 FY22</i>	<i>Q2 FY23</i>	<i>Growth % (vs. LY)</i>
<b>Revenue</b>	<b>1996</b>	<b>2953</b>	<b>48%</b>	<b>Revenue</b>	<b>2054</b>	<b>3075</b>	<b>50%</b>
<b>EBITDA</b>	<b>337</b>	<b>465</b>	<b>38%</b>	<b>EBITDA</b>	<b>338</b>	<b>418</b>	<b>24%</b>
<b>PAT</b>	<b>14</b>	<b>80</b>	<b>469%</b>	<b>PAT</b>	<b>5</b>	<b>29</b>	<b>478%</b>

## Financials – H1

<i>Standalone In Rs. Cr.</i>	<i>H1 FY22</i>	<i>H1 FY23</i>	<i>Growth % (vs. LY)</i>	<i>Consolidated In Rs. Cr.</i>	<i>H1 FY22</i>	<i>H1 FY23</i>	<i>Growth % (vs. LY)</i>
<b>Revenue</b>	<b>2770</b>	<b>5727</b>	<b>107%</b>	<b>Revenue</b>	<b>2866</b>	<b>5949</b>	<b>108%</b>
<b>EBITDA</b>	<b>199</b>	<b>969</b>	<b>386%</b>	<b>EBITDA</b>	<b>193</b>	<b>918</b>	<b>375%</b>
<b>PAT</b>	<b>-321</b>	<b>204</b>		<b>PAT</b>	<b>-347</b>	<b>124</b>	

Robust Like-to-Like and consistent E-commerce performance have been key drivers of growth in the quarter. The period also saw an increase in marketing investments post a hiatus of more than 2 years since COVID, as the company reinvigorated its focus towards brand building and strengthening consumer connect.

Each of the business segments posted strong performance.

- Lifestyle brands** – Best quarter for the branded portfolio as revenue grew 45% YoY (34% over pre-COVID levels) to reach Rs. 1680 Cr on the back of industry-leading retail L2L growth of 27%. EBITDA surged 52% YoY to Rs.286 Cr. The quarter also marked solid traction for the Women’s and kid’s wear business portfolio as it achieved the highest-ever quarterly revenue. The business continued with its focus towards building the growth engine of small-town stores, with a network of ~550 stores across brands.
- Pantaloons** – Business achieved highest-ever quarterly revenues to grow 64% YoY to Rs. 1094 Cr. E-commerce grew 20% YoY on the back of robust festive sales on the app and the website. EBITDA margins were ahead of pre-COVID levels, mainly led by sharp markdown reductions and better value realisations. Pantaloons celebrated its 25<sup>th</sup> anniversary with its customers through several campaigns across the country.



- **Inner wear & athleisure segment** achieved 27% revenue growth YoY. The business continued to expand its network by adding ~1400 new trade outlets and 31 retail outlets to exit the quarter with ~30400 trade outlets and 111 stores.
- **Youth Fashion segment** consisting of American Eagle and Forever 21, continued to show robust growth of over 50% YoY.
- **Super premium brands**, comprising of the multi-brand format "The Collective" and other super-premium brands, continued the strong momentum with revenue growing 35% YoY. E-commerce revenue witnessed 100% growth over the same quarter last year.
- **Ethnic businesses** grew ~ 90% YoY (9x over pre-COVID), driven by both network expansion and category extensions. The brand "Sabyasachi" opened its first-ever exclusive brand store in New York. Men's premium ethnic wear brand Tasva continued its aggressive expansion targeting to end this year with ~70 stores.

## **OUTLOOK**

Driven by a buoyant demand outlook and an encouraging start to the festive season, ABFRL remains optimistic about the overall consumption of fashion products for the rest of the year. Accelerated urbanization, sustained income growth and the need for a sophisticated shopping experience augur well for ABFRL's portfolio of brands. Through millions of loyal customers, a proven execution track record, the strength of its brands and a comprehensive portfolio play, ABFRL continues to see strong growth opportunities ahead. With a strong balance sheet, ABFRL is well poised to make the most of this opportunity as it cements its leadership position in the Industry.

## **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 3,593 stores across approximately 31,734 multi-brand outlets with 6,491 point of sales in department stores across India (as on 30<sup>th</sup> September 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 '**Shantnu & Nikhil**', '**Tarun Tahiliani**', '**Sabyasachi**' and '**House of Masaba**'.

In addition, to cater to the needs of digitally native consumers, ABFRL is also building a portfolio of Digital-first brands under its technology led 'House of D2C Brands' venture **TMRW**. **TMRW** is on a path to building a portfolio of Digital First brands in partnership with founders of emerging brands in the E-Commerce market. With a focus on Fashion & Lifestyle categories, **TMRW** is building a portfolio of the most loved consumer brands that tap into the significant growth potential in India and globally.

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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.*





# Performance Highlights

**Q2** FY23

A photograph of several pairs of American Eagle jeans in various shades of blue and white, laid out on a light-colored wooden surface. A large, round, woven straw hat is visible in the upper left corner. The jeans have the 'AMERICAN EAGLE' logo printed on the waistband. The overall scene is brightly lit, creating a clean and professional aesthetic.

# Distribution Network

**Distribution Network**

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**Market Update**

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**Q2 / H1 Highlights**

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**Performance of Key Portfolios**

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**Way Forward**

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**Company Financials**





A photograph of several pairs of American Eagle jeans in various shades of blue and white, laid out on a light-colored wooden surface. A large, round, woven straw hat is visible in the upper left corner. The jeans have the 'AMERICAN EAGLE' logo printed on the waistband. The overall scene is brightly lit, suggesting an outdoor or well-lit indoor setting.

# Market Update

**Distribution Network**

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**Market Update**

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**Q2 / H1 Highlights**

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**Performance of Key Portfolios**

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**Way Forward**

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**Company Financials**

# Market Update

## Strong consistent rebound of offline channel

- Second consistent quarter of strong offline performance
  - Higher Walk-ins vs pre-COVID levels
  - Ecom sales base getting recalibrated

## Product preferences readjusting to pre-COVID

- Office, occasion wear etc. regaining their share in the consumer wardrobe as life gets back to normal

## Consumption remains resilient

- Despite inflationary pressure, discretionary consumption stays strong at premium end

## Omnichannel being rapidly adopted

- Offline brands building Omni capabilities
- Digital brands looking to expand offline





# Q2 / H1 Highlights

**Distribution  
Network**

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**Market  
Update**

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**Q2 / H1  
Highlights**

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**Performance of  
Key Portfolios**

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**Way  
Forward**

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**Company  
Financials**

# Q2 Highlights

## Highest ever quarterly revenue

- Consolidated revenue grew by 50% over LY with 33% growth over pre-COVID levels
  - Lifestyle brands 45% up YoY
  - Pantaloons 64% up YoY

## Back to Deeper brand investments

- Advertising spends 2.5x of LY
- Spends 60% more than pre-COVID levels

## Rapid offline expansion

- Aggressive expansion of branded stores with net addition of 85 brand stores during the quarter
- 21 new stores added in Pantaloons bringing total network to 396 stores

## Portfolio expansion through new categories

- Sports wear: Reebok deal completed
- Kids wear: Launched under VH Inner Wear
- Beauty: Introduced Lovechild by Masaba

# Q2 FY23 | ABFRL

Particulars (In Cr.)	ABFRL Standalone				
	Q2 FY20	Q2 FY22	Q2 FY23	Growth (Vs. LY)	Growth (Vs. Q2 FY20)
Revenue	2297	1996	2953	48%	29%
EBITDA	362	337	465	38%	28%
EBITDA Margin	15.8%	16.9%	15.7%		
EBIT	141	106	200	89%	41%
PBT	36	20	105	433%	193%
PAT	7	14	80	469%	1061%

- Highest ever quarterly standalone revenue
- Standalone PAT grew ~5x over LY

Particulars (In Cr.)	ABFRL Consolidated				
	Q2 FY20	Q2 FY22	Q2 FY23	Growth (Vs. LY)	Growth (Vs. Q2 FY20)
Revenue	2308	2054	3075	50%	33%
EBITDA	356	338	418	24%	17%
EBITDA Margin	15.4%	16.4%	13.6%		
EBIT	131	96	127	32%	-3%
PBT	25	9	24	171%	-6%
PAT	-2	5	29	478%	

- Consolidated PAT grew ~5x over LY despite additional 100 Cr. marketing investment



## Q2 FY23 | Key Segments | Revenue

Particulars (In Cr.)	NSV			Growth	
	Q2 FY20	Q2 FY22	Q2 FY23	vs FY20	vs FY22
Lifestyle Brands	1254	1156	1680	34%	45%
Other Businesses	209	235	307	47%	31%
<b>Madura Segment</b>	<b>1463</b>	<b>1391</b>	<b>1987</b>	<b>36%</b>	<b>43%</b>
<b>Pantaloons Segment</b>	<b>915</b>	<b>665</b>	<b>1094</b>	<b>20%</b>	<b>64%</b>
Elimination	-81	-60	-128		
<b>ABFRL Standalone</b>	<b>2297</b>	<b>1996</b>	<b>2953</b>	<b>29%</b>	<b>48%</b>
Ethnic Subsidiaries	11	58	109	933%	88%
Others	0	0	12		
<b>ABFRL Consolidated</b>	<b>2308</b>	<b>2054</b>	<b>3075</b>	<b>33%</b>	<b>50%</b>

- Madura segment grew by 43% over LY (36% above pre-COVID levels)
- Pantaloons segment grew by 64% over LY (20% above pre-COVID levels)



# Q2 FY23 | Key Segments | EBITDA

Particulars (In Cr.)	EBITDA			EBITDA %		
	Q2 FY20	Q2 FY22	Q2 FY23	Q2 FY20	Q2 FY22	Q2 FY23
Lifestyle Brands	218	188	286	17.4%	16.3%	17.0%
Other Businesses	23	24	6	10.8%	10.2%	2.0%
<b>Madura Segment</b>	<b>240</b>	<b>212</b>	<b>292</b>	<b>16.4%</b>	<b>15.2%</b>	<b>14.7%</b>
<b>Pantaloons Segment</b>	<b>145</b>	<b>125</b>	<b>176</b>	<b>15.9%</b>	<b>18.8%</b>	<b>16.1%</b>
Elimination	-23	0	-3			
<b>ABFRL Standalone</b>	<b>362</b>	<b>337</b>	<b>465</b>	<b>15.8%</b>	<b>16.9%</b>	<b>15.7%</b>
Ethnic Subsidiaries	-7	1	-40	-61.6%	1.9%	-36.3%
Others	0	0	-7			
<b>ABFRL Consolidated</b>	<b>356</b>	<b>338</b>	<b>418</b>	<b>15.4%</b>	<b>16.4%</b>	<b>13.6%</b>

# H1 FY23 | ABFRL

<b>Particulars (In Cr.)</b>	<b>ABFRL Standalone</b>				
	<b>H1 FY20</b>	<b>H1 FY22</b>	<b>H1 FY23</b>	<b>Growth (Vs. LY)</b>	<b>Growth (Vs. H1 FY20)</b>
<b>Revenue</b>	4363	2770	5727	107%	31%
<b>EBITDA</b>	694	199	969	386%	40%
<b>EBITDA Margin</b>	15.9%	7.2%	16.9%		
<b>EBIT</b>	270	-259	451		67%
<b>PBT</b>	71	-429	268		278%
<b>PAT</b>	28	-321	204		616%

<b>Particulars (In Cr.)</b>	<b>ABFRL Consolidated</b>				
	<b>H1 FY20</b>	<b>H1 FY22</b>	<b>H1 FY23</b>	<b>Growth (Vs. LY)</b>	<b>Growth (Vs. H1 FY20)</b>
<b>Revenue</b>	4373	2866	5949	108%	36%
<b>EBITDA</b>	687	193	918	375%	34%
<b>EBITDA Margin</b>	15.7%	6.7%	15.4%		
<b>EBIT</b>	260	-286	357		37%
<b>PBT</b>	60	-459	159		164%
<b>PAT</b>	19	-347	124		545%

# H1 FY23 | Key Segments | Revenue

Particulars (In Cr.)	NSV			Growth	
	H1 FY20	H1 FY22	H1 FY23	vs FY20	vs FY22
Lifestyle Brands	2259	1591	3199	42%	101%
Other Businesses	414	355	597	44%	68%
<b>Madura Segment</b>	<b>2673</b>	<b>1946</b>	<b>3796</b>	<b>42%</b>	<b>95%</b>
<b>Pantaloons Segment</b>	<b>1805</b>	<b>885</b>	<b>2113</b>	<b>17%</b>	<b>139%</b>
Elimination	-115	-61	-182		
<b>ABFRL Standalone</b>	<b>4363</b>	<b>2770</b>	<b>5727</b>	<b>31%</b>	<b>107%</b>
Ethnic Subsidiaries	11	96	210	1884%	118%
Others	0	0	12		
<b>ABFRL Consolidated</b>	<b>4373</b>	<b>2866</b>	<b>5949</b>	<b>36%</b>	<b>108%</b>



# H1 FY23 | Key Segments | EBITDA

Particulars (In Cr.)	EBITDA			EBITDA %		
	H1 FY20	H1 FY22	H1 FY23	H1 FY20	H1 FY22	H1 FY23
Lifestyle Brands	408	131	552	18.1%	8.2%	17.3%
Other Businesses	-7	1	27	-1.6%	0.4%	4.5%
<b>Madura Segment</b>	<b>402</b>	<b>132</b>	<b>579</b>	<b>15.0%</b>	<b>6.8%</b>	<b>15.3%</b>
<b>Pantaloons Segment</b>	<b>310</b>	<b>70</b>	<b>396</b>	<b>17.2%</b>	<b>7.9%</b>	<b>18.7%</b>
Elimination	-18	-3	-6			
<b>ABFRL Standalone</b>	<b>694</b>	<b>199</b>	<b>969</b>	<b>15.9%</b>	<b>7.2%</b>	<b>16.9%</b>
Ethnic Subsidiaries	-7	-6	-36	-61.6%	-6.3%	-16.9%
Others	0	0	-15			
<b>ABFRL Consolidated</b>	<b>687</b>	<b>193</b>	<b>918</b>	<b>15.7%</b>	<b>6.7%</b>	<b>15.4%</b>

A photograph of several pairs of American Eagle jeans in various shades of blue and white, laid out on a light-colored wooden surface. A large, round, woven straw hat is visible in the upper left corner. The jeans have the 'AMERICAN EAGLE' logo printed on the waistband.

# Performance of Key Portfolios

**Distribution  
Network**

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**Market  
Update**

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**Q2 / H1  
Highlights**

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**Performance of  
Key Portfolios**

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**Way  
Forward**

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**Company  
Financials**





## Lifestyle

Stellar show at the back of strong retail performance, consistent double digit LTL growth and aggressive ecommerce growth



## Pantaloons

Strong growth riding on aggressive quarterly store addition & strong performance across key categories



## Other businesses

Innerwear growth led by distribution expansion & brand building

Strong show by international brands in premium segment



## Ethnic

Ethnic portfolio showed robust growth led by strong retail expansion

Rapid scale up by Tasva



# Lifestyle Brands



PETER ENGLAND

VAN HEUSEN





# Lifestyle Brands Q2 updates

- Revenue grew by 45% over LY to reach Rs. 1680 Cr. with retail LTL of ~27%
  - Revenue grew 34% above pre-Covid levels
- Best quarter for the women's and kid's business
  - Segments performed well across all brands
  - Handbag and footwears posted strong growth forming ~40% share of women's business
- Premiumization and casualization continued to drive brands' growth
- Small town format spreads across ~550 stores

## RETAIL NETWORK



Area  
(,000 sq.ft.)

Q2 FY22

3053

Q2 FY23

3272



Stores

2404

2561

# Q2

Channel-wise Revenue  
(in Cr.)

	Q2 FY20	Q2 FY22	Q2 FY23	Vs. LY	Vs. FY20
Wholesale	595	258	462	79%	-22%
Retail	404	506	734	45%	82%
Others	255	392	485	24%	90%

# H1

Channel-wise Revenue  
(in Cr.)

	H1 FY20	H1 FY22	H1 FY23	Vs. LY	Vs. FY20
Wholesale	944	325	776	139%	-18%
Retail	854	698	1527	119%	79%
Others	461	569	896	57%	94%

**Retail revenue grew by 82% in Q2FY23 over pre-COVID levels led by strong 32% LTL growth and aggressive retail expansion**

- Brands continue to be amongst brands across departmental chains
- Q2 Ecom business grew by 18% over LY
  - Grew to ~3x of pre-COVID levels



PANTALOONS



# Pantaloon

- Highest ever quarterly revenue at Rs. 1094 Cr. with 64% growth YoY, led by strong EOSS & Pujo performance
  - 20% overall growth above pre-COVID levels
- EBITDA grew by 21% over FY20
  - Margin ahead of pre-COVID levels
- Aggressive network expansion for the quarter with net addition of 21 stores to the network
- Ecom business grew by 20% over LY led by
  - App scale up with more than 15 lakhs installs
  - First ever festive event on website & App

**RETAIL**  
**NETWORK**

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

**Q2FY22**    **Q2FY23**  
4497            5229

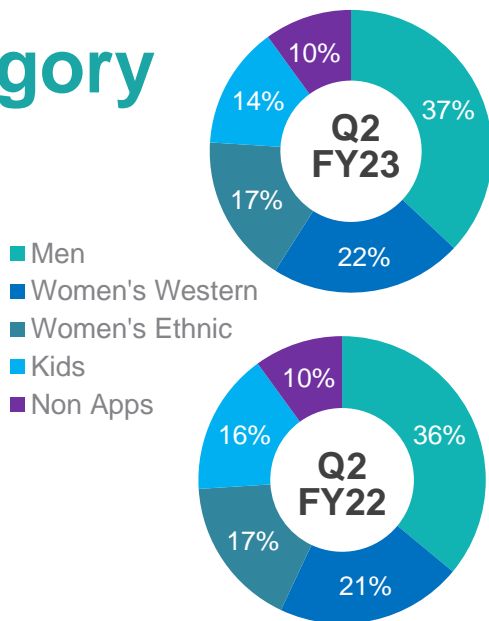
 **Stores**

347            396

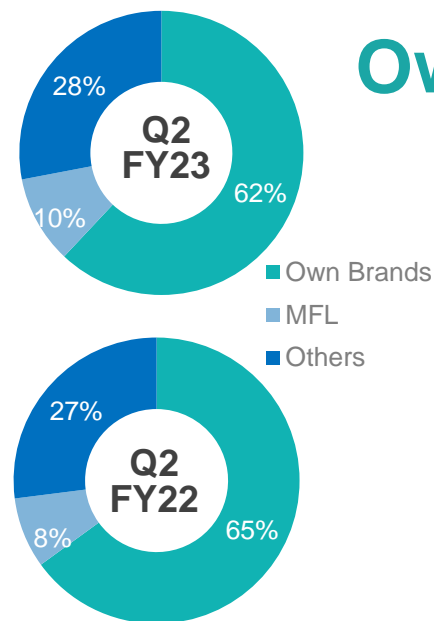




## Category Mix



## Ownership Mix



*High private label share in Q2 FY22, an aberration due to impact of COVID*



# Other Business Segments

Active Athleisure Innerwear  
Youth Western Wear  
Super Premium Brands





# Innerwear & Athleisure

- Revenue grew by 27% over LY
  - Business grew to 1.9x of pre-COVID levels
- Continued with the network expansion
  - Added 31 EBOs to take the total count to 111
  - Expanded trade network to ~30400 outlets
- Forayed into kids inner wear category
- Launched first mega television / digital campaign

**V**  
VANHEUSEN  
— ACTIVE —

**V**  
VANHEUSEN  
INNERWEAR | ATHLEISURE

**V** VANHEUSEN  
— INTIMATES —





[Click anywhere on the imagery to view the entire campaign](#)



# Youth Western Wear

## AMERICAN EAGLE

- Best ever quarterly performance with ~70% growth over LY
- Continued brand expansion – Added 2 more stores
- Ecom channel also set to grow – More than 15% share in the quarter

## FOREVER 21®

- Revenue grew by ~40% over LY
- 2 new stores added (net addition) to the network
- Growing men's share in business to make it one stop shop for all the fast fashion needs

AMERICAN EAGLE

FOREVER 21®





# Super Premium Brands

- 35% growth in revenue YoY
  - Ahead by 130% over pre-COVID levels
- Ecom revenue delivered 100% growth over LY
  - All set to become one of the leading luxury portal in India

**HACKETT**  
LONDON

**POLO**  
RALPH LAUREN

**TED BAKER**  
LONDON



**FRED PERRY**

**THE COLLECTIVE**



- Completed acquisition of Reebok India operations through signing of local asset transfer agreement w.e.f. 01 October 2022
  - Financials to be integrated from subsequent quarter
- Focusing on streamlining operations such as Designing, Product Innovation, Sourcing, Retail Expansion & Marketing
- Plan 15 stores expansion during H2 FY23





# Reebok



# Ethnic Subsidiaries



7 brands operating with 60+ stores  
to scale up further.....

JAYPORE®

SHANTNU NIKHIL

SABYASACHI  
CALCUTTA

maşaba

SON

SHANTNU NIKHIL

TASVA

ADITYA BIRLA GROUP x TARUN TAHILJANI

Clothing | Beauty | Accessories | Jewelry

# JAYPORE®

- Revenue witnessed ~80% growth YoY over LY
  - Offline revenue reaching to more than 5x of LY
- Continued store expansion journey with network reaching 13 stores
- New categories showed strong traction
  - Home business grew 98% YoY







SHANTNU NIKHIL



- Revenue grew to 1.5x of LY
- Added 2 stores to the network, Continue to expand at the same rate
  - Now present across 14 stores
- New retail identity being rolled out across stores to enhance consumer experience & brand proposition
- Continuous investment in strengthening brand equity and visibility



- Revenue grew by 60% over LY
  - Jewelry business grew by 154% over LY
- Focus on building a truly global brand
  - Opened first international EBO in New York



New York Store  
spanning  
across  
5500 sq ft.



  
**SABYASACHI**  
CALCUTTA







ADITYA BIRLA GROUP x TARUN TAHILIANI

- Continued with aggressive store expansion
  - Launched 9 stores in Q2FY23 taking total count to 21
  - All set to end the year with ~70 stores
- Aggressive brand building initiatives
  - First Brand campaign live on digital channels
- Strong consumer love for product and price points
- Onboarding franchisee to accelerate asset light expansion





# TASVA

ADITYA BIRLA GROUP x TARUN TAHILIANI



Click anywhere on the imagery to view the entire campaign





masaba

- Revenue almost doubled over LY
- Launched its Beauty and personal care line under the brand Lovechild



A photograph of several pairs of American Eagle jeans in various shades of blue and white, laid out on a light-colored wooden surface. A large, round, woven straw hat is visible in the upper left corner. The jeans have the 'AMERICAN EAGLE' logo printed on the waistband. The text 'Way Forward' is overlaid in large white letters on the left side of the image.

# Way Forward

**Distribution  
Network**

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**Market  
Update**

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**Q2/H1  
Highlights**

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**Performance of  
Key Portfolios**

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**Way  
Forward**

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**Company  
Financials**

# Way forward | ABFRL

- Each Lifestyle brand - Louis Philippe, Van Heusen, Allen Solly & Peter England - achieving mega-brand scale with industry leading growth
- Pantaloons set to grow aggressively through accelerated network expansion
- Inner wear, Youth fashion & global brands business now growing to substantial size
- Ethnic portfolio poised for significant growth
- Digital acceleration with leading Omni channel capabilities
- Build portfolio of next generation digital first brands under TMRW

**Strong balance sheet to support rapid growth trajectory**





# Company Financials

**Distribution  
Network**

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**Market  
Update**

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**Q2/H1  
Highlights**

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**Performance of  
Key Portfolios**

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**Way  
Forward**

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**Company  
Financials**



# Financials

<i>Consolidated Profit &amp; Loss In Rs. Cr.</i>	Q2 FY22	Q2 FY23	H1 FY22	H1 FY23
<b>Revenue from Operations</b>	<b>2054</b>	<b>3075</b>	<b>2866</b>	<b>5949</b>
Other Income	25	22	50	53
<b>Total Income</b>	<b>2080</b>	<b>3097</b>	<b>2916</b>	<b>6003</b>
<b>EXPENSES</b>				
Cost of Materials Consumed	186	293	294	627
Purchases of Stock-in-Trade	1047	1875	1573	3148
Changes in Inventories	-277	-788	-510	-1125
Employee Benefits Expense	287	379	536	726
Finance Costs	88	104	173	198
Depreciation & Amortisation	242	291	479	561
Rent Expense	50	202	50	411
Other Expenses	447	717	779	1297
<b>Total Expenses</b>	<b>2070</b>	<b>3072</b>	<b>3374</b>	<b>5843</b>
Profit before Tax	9	24	-459	159
Tax Expenses	4	-6	-112	35
<b>Net Profit after Tax</b>	<b>5</b>	<b>29</b>	<b>-347</b>	<b>124</b>

<i>Consolidated Balance Sheet In Rs. Cr.</i>	Sep-21	Mar-22	Sep-22
Networth	2,586	2,789	3,600
Net Debt	873	504	243
Lease Liability	2,511	2,868	3,243
<b>Capital Employed</b>	<b>5,969</b>	<b>6,160</b>	<b>7,086</b>
Net Block (incl CWIP)	1,301	1,428	1,707
Goodwill	1,997	2,209	2,271
Right to Use Assets	2,175	2,523	2,894
Investments	73	78	81
Deferred Tax Assets (Net)	448	169	115
Net Working Capital	(26)	(246)	19
<b>Capital Employed</b>	<b>5,969</b>	<b>6,160</b>	<b>7,086</b>
<b>Operating Capital Employed*</b>	<b>1,797</b>	<b>1,428</b>	<b>1,922</b>

\*Operating Capital Employed excludes Goodwill and Right to Use Assets

Aditya Birla Fashion and Retail Limited | CIN L18101MH2007PLC233901

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**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** [inrelations.abfrl@adityabirla.com](mailto:inrelations.abfrl@adityabirla.com)