



November 9, 2023

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 November 2, 2023

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, 2023.

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

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ADITYA BIRLA



FASHION & RETAIL

Q2 FY24

Performance Highlights



Distribution Network

Distribution Network

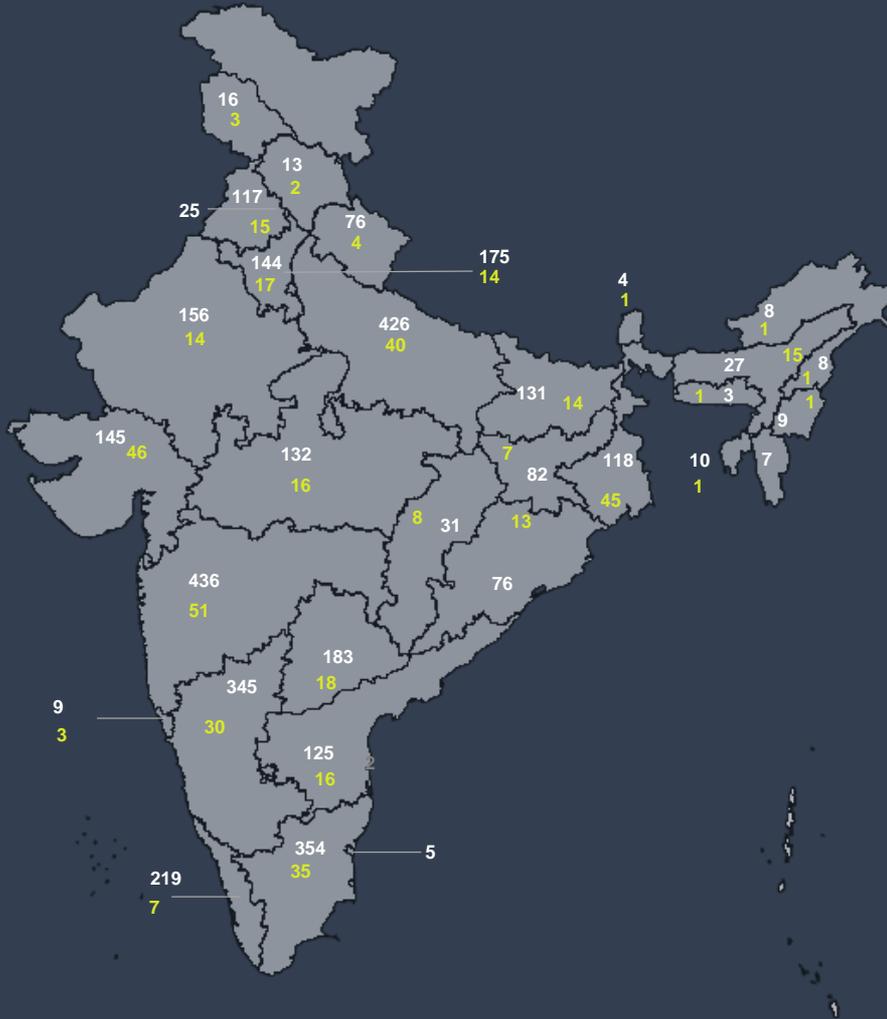
Market Update

Q2 Highlights

Performance of Key Portfolios

Company Financials

India's widest branded fashion network



3,617
Brand Stores

439
Pantaloons Stores

34,978
Multi-brand
Outlets

7,153
Shop-in-Shops
across
Dept stores

9.7 > **11.2**
(million sq. ft.) Q2 FY23 Q2 FY24



Market Update

**Distribution
Network**

**Market
Update**

**Q2
Highlights**

**Performance of
Key Portfolios**

**Company
Financials**

Market Update

Consumption Slowdown

- Overall consumption slowdown continues
- All discretionary categories impacted

Festive season shift

- Quarter impacted by shift in festivities

Lean wedding calendar

- Fewer wedding dates led to decline in wedding related purchases

Trend of Premiumization

- Aspirational buying continues – premium categories show resilience

Ecommerce growth moderated

- Shift of festive and major sale events to Q3 impacted E-com

Heightened competition in value fashion

- Aggressive foray by both established & new retail chains into value fashion space





Q2 Highlights

**Distribution
Network**

**Market
Update**

**Q2
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Key Portfolios**

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Q2 Highlights

Subdued Growth

- Consolidated revenue grew by 5% over LY
 - New businesses primarily contributed to this growth

Ethnic Strategy completed

- Concluded acquisition of TCNS, added 5 new brands to ethnic portfolio

Brand Investments

- Enhanced brand strength through heightened marketing investments

New extensions

- Launched New extensions in products and categories
 - Premium Sneaker range by Louis Philippe
 - Cricket themed range “The Gentle men’s League” by Peter England

Distribution expansion on track

- Continue to expand distribution in newer markets while optimizing overall network health
 - Added 48 net stores during the quarter



Q2 Highlights

Slower revenue growth impacted profitability

ABFRL Standalone

<i>Particulars</i> (In Rs. Cr.)	ABFRL Standalone		
	Q2 FY23	Q2 FY24	Growth (Vs. LY)
Revenue	2953	2995	1%
EBITDA	465	426	-8%
<i>EBITDA Margin</i>	15.7%	14.2%	
EBIT	200	83	
PAT	80	-75	

ABFRL Consolidated

<i>Particulars</i> (In Rs. Cr.)	ABFRL Consolidated		
	Q2 FY23	Q2 FY24	Growth (Vs. LY)
Revenue	3075	3226	5%
EBITDA	418	369	-12%
<i>EBITDA Margin</i>	13.6%	11.4%	
EBIT	127	-20	
PAT	29	-200	

Consolidated performance further impacted due to higher growth investments in TMRW & Ethnic businesses

Q2 Highlights | Key segments

Consolidated Financials (In Rs. Cr.)	Revenue		Growth	EBITDA		EBITDA %	
	Q2 FY23	Q2 FY24	vs FY23	Q2 FY23	Q2 FY24	Q2 FY23	Q2 FY24
Lifestyle Brands	1680	1586	-6%	286	339	17.0%	21.3%
Other Businesses	307	458	49%	6	-1	2.0%	-0.2%
Madura Segment	1987	2045	3%	292	338	14.7%	16.5%
Pantaloons Segment	1094	1021	-7%	176	103	16.1%	10.1%
Elimination	-128	-71		-3	-14		
ABFRL Standalone	2953	2995	1%	465	426	15.7%	14.2%
Ethnic Subsidiaries	109	144	32%	-40	-18	-36.3%	-12.3%
TMRW	12	85		-6	-39	-51.3%	-45.3%
ABFRL Consolidated	3075	3226	5%	418	369	13.6%	11.4%

- Madura profitability higher due to gross margin improvement
- Pantaloons profitability declined due to ongoing challenges in the value / masstige fashion segment

H1 Highlights

ABFRL Standalone

<i>Particulars</i> (In Rs. Cr.)	ABFRL Standalone		
	H1 FY23	H1 FY24	Growth (Vs. LY)
Revenue	5727	5982	4%
EBITDA	969	849	-12%
<i>EBITDA Margin</i>	16.9%	14.2%	
EBIT	451	183	
PAT	204	-124	

ABFRL Consolidated

<i>Particulars</i> (In Rs. Cr.)	ABFRL Consolidated		
	H1 FY23	H1 FY24	Growth (Vs. LY)
Revenue	5949	6423	8%
EBITDA	918	722	-21%
<i>EBITDA Margin</i>	15.4%	11.2%	
EBIT	357	-34	
PAT	124	-362	

H1 Highlights | Key segments

Consolidated Financials (In Rs. Cr.)	Revenue		Growth	EBITDA		EBITDA %	
	H1 FY23	H1 FY24	vs FY23	H1 FY23	H1 FY24	H1 FY23	H1 FY24
Lifestyle Brands	3199	3180	-1%	552	630	17.3%	19.8%
Other Businesses	597	877	47%	27	-8	4.5%	-0.9%
Madura Segment	3796	4057	7%	579	623	15.3%	15.3%
Pantaloons Segment	2113	2051	-3%	396	241	18.7%	11.7%
Elimination	-182	-126		-6	-14		
ABFRL Standalone	5727	5982	4%	969	849	16.9%	14.2%
Ethnic Subsidiaries	210	278	32%	-36	-53	-16.9%	-19.0%
TMRW	12	158		-14	-73	-113.2%	-46.0%
ABFRL Consolidated	5949	6423	8%	918	722	15.4%	11.2%



Performance of Key portfolios

**Distribution
Network**

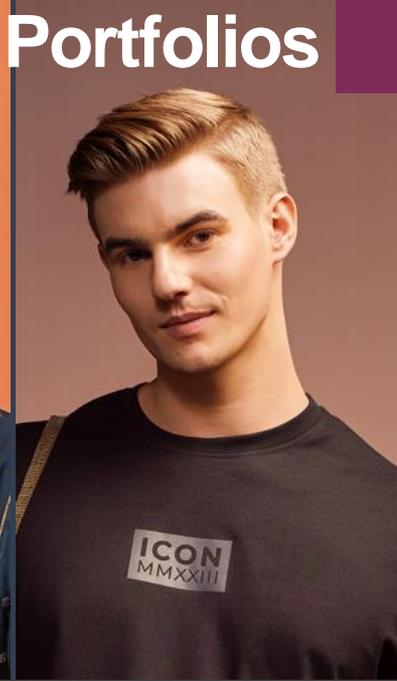
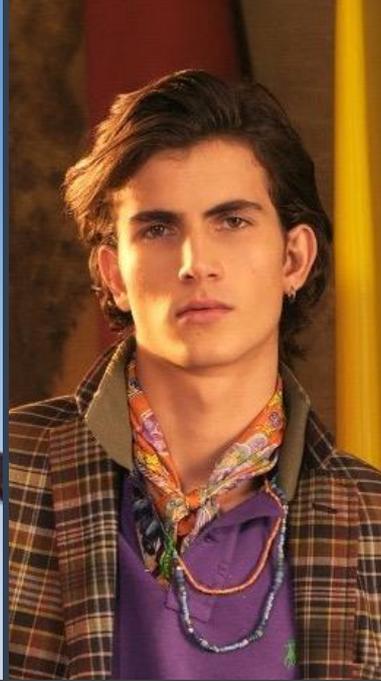
**Market
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Key Portfolios



Lifestyle

Sustained focus on product innovation & brand extensions

Stayed course on brand building and distribution expansion

Pantaloons

Improvement in product, price value equation, driving brand salience

Enhancing store shopping experience

Other

VH Inner wear impacted by slowdown in Athleisure

Super premium, luxury consistently delivering profitable growth

Reebok focused on building a large profitable business

Ethnic

Shift of festive and weak wedding season affected growth

Largest portfolio of women's ethnic brands with acquisition of TCNS

TMRW

Scaling up the acquired brands and refining the business model



Lifestyle Brands



Lifestyle Brands

- Revenue declined by 6% over LY due to:
 - Fewer wedding dates
 - Shift of festive
- EBITDA margin expands by 430 bps YoY driven by gross margin improvement
- Continuous new product introductions -
 - LP forays into premium sneakers range
 - PE launched new cricket inspired category – “The Gentlemen’s league”
- Net addition of 17 stores during the quarter

Retail Network		Area (’000 Sq. ft.)	Stores
	Q2FY24	3634	2,660
Q2FY23	3272	2561	



Q2 Channel-wise Revenue (in Rs. crore)

	Q2 FY23	Q2 FY24	VS. LY
Wholesale	462	461	-
Retail	734	703	-4%
Others	485	422	-13%

H1 Channel-wise Revenue (in Rs. crore)

	H1 FY23	H1 FY24	VS. LY
Wholesale	776	838	8%
Retail	1,527	1512	-1%
Others	896	831	-7%

- Direct to consumer channels in Q2 impacted mainly due to shift of festive and fewer wedding dates
 - Retail sales declined with LTL of - 12%
 - Ecommerce business declined due to shift of sale events to Q3



Click anywhere on the image to see the campaign video of Peter England



PANTALOONS

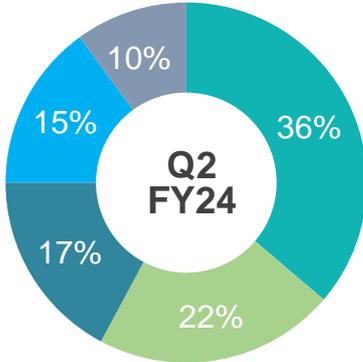
Pantaloons



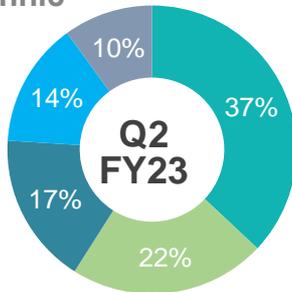
- Value / masstige fashion & lower tier markets remain subdued
 - Revenue declined by 7% over LY
- Further impact due to shift of festive season, as seen in regional performance of business
 - East declined due to shift of Pujo
 - Rest of India grew by 7% YoY
 - Led to overall LTL of -15%
- Net addition of 5 stores to the network this quarter

Retail Network	Area ('000 sq. ft.)		Stores
	Q2FY24	5,863	439
	Q2FY23	5,229	396

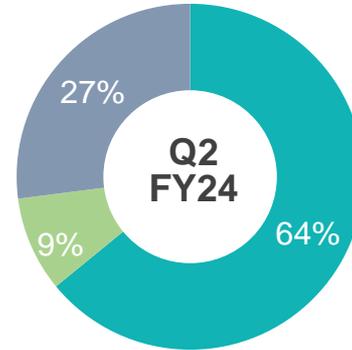
Category Mix



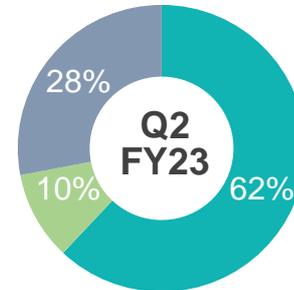
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix



- Own Brands
- MFL
- Others





Other Business Segments

Innerwear
Youth Western Wear
Super Premium
Sports Wear

Innerwear & Athleisure

- Revenue declined 10% YoY due to Athleisure slowdown
 - Innerwear category stayed flat
- Optimized retail distribution network
 - LTL growth of 6% during Q2
- First ever celebrity brand-campaign launched
- Distribution expansion stays strong
 - Addition of ~1600 trade counters in H1
 - Now present across @ ~33600 stores
- Strong traction on Ecom channel
 - 18% YoY growth in H1

V VAN HEUSEN
INNERWEAR | ATHLEISURE



Youth Western Wear



AMERICAN EAGLE

- Revenue surges 37% YoY in a sluggish market
- Continued network expansion
 - Added 3 retail stores to the network
 - Expanded footprint in Department stores

FOREVER 21

- Brand continues to face headwinds in tough market



Super Premium Brands

- Consistent strong performance
 - 26% overall growth YoY
 - 11% LTL growth
- Expanding the network – Presence across 39 stores
- [thecollective.in](https://www.thecollective.in) continues to be the leading luxury Ecommerce destination
 - Witnessed ~30% growth YoY

THE COLLECTIVE®



FRED PERRY



POLO
RALPH LAUREN



HACKETT
LONDON

TED BAKER
LONDON



ADITYA BIRLA



FASHION & RETAIL

Completed first year in ABFRL

Enhanced brand presence, Elevated product portfolio and bolstered retail network

- Revenue grew by 77% over LY
 - Rapid network expansion - 15 stores added
 - Network of 153 stores
- Brand on track to cross Rs. 400 Cr this fiscal at positive EBITDA margin
- Gradually expanding product portfolio
 - Introduced Walking shoes category - "Space Foam" Walking Range now in stores
 - Strengthened apparel category - Performance Sports Line launched



Reebok





Ethnic Portfolio


SABYASACHI
CALCUTTA

SHANTNU NIKHIL


SHANTNU NIKHIL


TASVA
MEN'S INDIAN WEAR
ADITYA BIRLA GROUP & TARUN TAHILIANI


masaba

JAYPORE

Added 5 new brands to the portfolio



aurelia

 WISHFUL



ellevn

Apparel | Beauty | Accessories | Jewelry

Jaypore

- Retail revenue grew by 49% over LY led by aggressive retail expansion
- Brand now available across 22 stores

JAYPORE



Shantnu Nikhil

- Strong revenue growth of 33% YoY
- Bridge segment posts 45% LTL growth despite market challenges
 - Women's wear grew at 75%
- Network expansion momentum continues
 - Added 2 stores this quarter
 - Exited the quarter with 18 stores

SHANTNU  NIKHIL



Sabyasachi

- Brand continues to outperform despite fewer weddings in Q2
 - 39% YoY growth in revenue with 18% LTL growth
- Brand continues to grow in stature
 - Selected as sole representative from India to mark 100th anniversary of Disney



Tasva

- Brand grew 129% over LY
- Store expansion trajectory continues
 - Now available at 59 stores

TASVA
MEN'S INDIAN WEAR
ADITYA BIRLA GROUP x TARUN TAHILIANI



ADITYA BIRLA
FASHION & RETAIL

Click anywhere on the image to see the campaign video of Tasva

House of Masaba

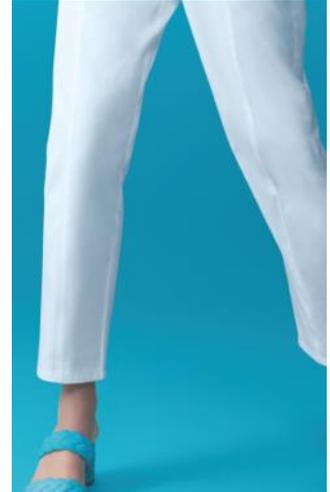
- Revenue grew by 18% over LY
 - Beauty business doubled over LY
- Expanded brand presence across markets
 - Exited the quarter with 12 stores

masaba





aurelia



Added TCNS brands to ABFRL portfolio this quarter

- Portfolio revenue at 7x of LY
- Added 8th brand to the portfolio post closure of quarter - The Indian Garage Company



Bewakoof®

TIGC THE INDIAN GARAGE CO

Nautinati

VEIRCO

JUNEBERRY

NOBERO

URBANO

Natilene



Bewakoof®

Naufinafi

Natilene

VEIRCO

JUNEBERRY

NOBERO

URBANO

TIGC THE INDIAN GARAGE CO



Company Financials

**Distribution
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Financials

<i>Consolidated Profit & Loss In Rs. Cr.</i>	Q2 FY23	Q2 FY24
Revenue from Operations	3075	3226
Other Income	22	46
Total Income	3097	3272
EXPENSES		
Cost of Materials Consumed	293	337
Purchases of Stock-in-Trade	1875	1509
Changes in Inventories	-788	-343
Employee Benefits Expense	379	423
Finance Costs	104	208
Depreciation & Amortisation	291	389
Rent Expense	202	210
Other Expenses	717	766
Total Expenses	3072	3500
Profit before Tax	24	-229
Tax Expenses	-6	-28
Net Profit after Tax	29	-200

<i>Consolidated Balance Sheet In Rs. Cr.</i>	Mar-23	Sep'23 (without TCNS)	Sep'23 (with TCNS)
Networth	3,346	2,937	3,480
Net Debt	1,422	4,280	4,355
Lease Liability	4,267	4,811	5,354
Capital Employed	9,035	12,028	13,189
Net Block (incl CWIP)	2,606	2,754	3,727
Goodwill	2,330	2,330	3,366
Right to Use Assets	3,623	4,043	4,526
Investments	88	1,718	91
Deferred Tax Assets (Net)	157	227	115
Net Working Capital	231	957	1,363
Capital Employed	9,035	12,028	13,189

Note:

Since the acquisition date for consolidation of TCNS has been taken as 30th September 2023, TCNS is not included in the Consolidated Profit and Loss for this quarter, but its numbers are reflected in the balance sheet

Disclaimers

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