

November 2, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited
(“Company”) held on November 2, 2018

Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33, 52, 63 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)
2. Scip Codes: BSE - 535755; NSE - ABFRL

Dear Sir/ Madam,

Kindly note that the Board of Directors of the Company has in its meeting held today i.e. on Friday, November 2, 2018 (“said meeting”), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2018 for the Financial Year 2018-19 (“Unaudited Financial Results”). The said meeting commenced at 12.30 p.m. and concluded at 1.45 p.m.

Further, in terms of the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- the Unaudited Financial Results;
- Limited Review Report dated November 2, 2018, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company;
- Certificate issued by Axis Trustee Services Limited, Debenture Trustees to the Non-convertible Debentures issued by the Company.

A press release and the Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,
For **Aditya Birla Fashion and Retail Limited**


Geetika Anand
Asst. Vice President & Company Secretary



Encl.: As above

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg, Lower Parel,
Mumbai - 400 013.

National Securities Depository Limited
Trade World, 4th Floor,
Kasmala Mills Compound,
Lower Parel, Mumbai - 400 013.




Performance Highlights

Q2 FY18-19



India's
first
billion-dollar
pure-play
fashion
powerhouse





Distribution network

ADITYA BIRLA

FASHION & RETAIL

distribution network

market update

Q2 & H1 highlights

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India's widest distribution network



~14,000*
Multi-Brand Outlets

4,153
SIS across all Dept. Stores

Available on all leading e-commerce sites

BRANDS
2,288 Stores

PANTALOONS
288 Stores

Combined Footprint
(million sq. ft.)

6.7
Q2 FY18

7.2
Q2 FY19

*Includes VH Innerwear outlets

Market update

ADITYA BIRLA



FASHION & RETAIL

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SUPER SLIM

SUPER SLIM

Market Update



Delayed Festive

Late onset of Festive season impacted Q2 sales; Strong growth expected in Q3



Offline + Online

Omni channel gradually evolving as comprehensive retailing strategy – players firming up aggressive plans



Fit India Movement

Athleisure wear emerging as the biggest trend mirroring growing population of fitness conscious Indians; significant investments being made on product innovations



Opportunity Bharat

Tier 2,3 and below cities/towns offering unlimited opportunity for growth; New business models being piloted across these markets

Q2 & H1 highlights

ADITYA BIRLA



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Q2 & H1 highlights

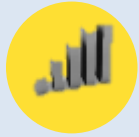
performance of key portfolios

way forward

financials

SUPER SLIM

SUPER SLIM



Continued Strong Performance

11% rise (12% adjusted for Ind AS) in revenue and EBITDA growth of 62% with improvement across all business segments



High Impact Marketing

High impact campaigns and brand investments to bolster consumer mind share; New retail identities to drive brand salience



Q2 FY 2019

Strong Growth despite Tough Quarter

Product Enhancement



Persistent drive towards product enhancement to fuel growth; improving aesthetics, quality & variety to continuously delight consumers

Deeper Penetration



Significant part of new store additions across Tier 2/3 markets; Echoes rising brand aspiration in these markets

ABFRL | Q2 Highlights

<i>In Rs Cr</i>	Q2 FY18	Q2 FY19	Growth
Revenue	1804	2007	+11%*
EBITDA	100	162	+62%
EBITDA Margin	5.5%	8.0%	
EBIT	33	92	+181%
PAT	(10)	43	
Total Comprehensive income	(12)	44	

**Comparable Ind AS adjusted Revenue growth of 12%*

ABFRL | H1 Highlights

<i>In Rs Cr</i>	H1 FY18	H1 FY19	Growth
Revenue	3573	3921	+10%*
EBITDA	182	284	+56%
EBITDA Margin	5.1%	7.2%	
EBIT	55	142	+158%
PAT	(30)	48	
Total Comprehensive income	(32)	53	

**Comparable GST and Ind AS adjusted Revenue growth of 12.4%*

Key segments | Q2 Performance Highlights

In Rs. Cr	NSV			EBITDA			EBITDA %	
	Q2 FY18	Q2 FY19	Growth	Q2 FY18	Q2 FY19	Growth	Q2 FY18	Q2 FY19
Madura								
Lifestyle Brands	977	1090	12%	104	140	35%	10.7%	12.9%
Fast Fashion	97	88	(9%)	(12)	(10)		(12.8%)	(11.1%)
Other Businesses	45	84	88%	(17)	(17)		(37.3%)	(19.7%)
Madura Segment	1119	1263	13%	75	114	52%	6.7%	9.0%
Pantaloon Segment	740	787	6%*	35	52	47%	4.8%	6.6%
Elimination	(55)	(43)		(10)	(4)			
Total	1804	2007	11%**	100	162	62%	5.5%	8.0%

*Comparable Ind AS adjusted Revenue growth of **8%**

Comparable Ind AS adjusted Revenue growth of **12%

Key segments | H1 Performance Highlights

In Rs. Cr	NSV			EBITDA			EBITDA %	
	H1 FY18	H1 FY19	Growth	H1 FY18	H1 FY19	Growth	H1 FY18	H1 FY19
Madura								
Lifestyle Brands	1868	2035	9%	169	218	29%	9.0%	10.7%
Fast Fashion	217	177	(19%)	(26)	(15)		(12.0%)	(8.7%)
Other Businesses	84	155	85%	(30)	(42)		(36.0%)	(26.8%)
Madura Segment	2169	2367	9%	112	161	43%	5.2%	6.8%
Pantaloons Segment	1471	1600	9%*	81	130	61%	5.5%	8.1%
Elimination	(67)	(46)		(12)	(7)			
Total	3573	3921	10%**	182	284	56%	5.1%	7.2%

*Comparable GST and Ind AS adjusted Revenue growth of **11.5%**

Comparable GST and Ind AS adjusted Revenue growth of **12.4%

Performance of key portfolios



distribution network

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Performance Highlights



Lifestyle Brands

Strong Organic Growth augured well by **growth in newer categories**



Pantaloons

Profitable Growth driven through product improvement and brand investments



Fast fashion

Revenue impacted by past year's **store rationalization**



Other Businesses

Aggressive expansion continues; **exciting new brands** launched

performance of key portfolios

LIFESTYLE BRANDS



LOUIS PHILIPPE

 VAN HEUSEN
POWER DRESSING



Allen Solly

 PETER ENGLAND



LOUIS PHILIPPE

Allen Solly

PETER ENGLAND

VAN HEUSEN
POWER DRESSING



LIFESTYLE BRANDS

Scaling new heights

- 12% growth in revenue; EBITDA up 35%
- E-Commerce exhibits aggressive growth
- Retail network posted 8% LTL despite tough market conditions
- Women's and kid's wear business growing strongly

Retail Network

Area (,000 sq.ft.)	2385	2476
	Q2 FY18	Q2 FY19
Stores	1769	1897



Channel-wise Q2 Revenue (in Rs. crore)

	Q2 FY18	Q2 FY19
Wholesale	501	518
Retail	314	354
Others	162	218

Channel-wise H1 Revenue (in Rs. crore)

	H1 FY18	H1 FY19
Wholesale	821	872
Retail	737	764
Others	310	399

Loyalty Base (lakhs)

Q2 FY19		137
Q2 FY18		101



56%

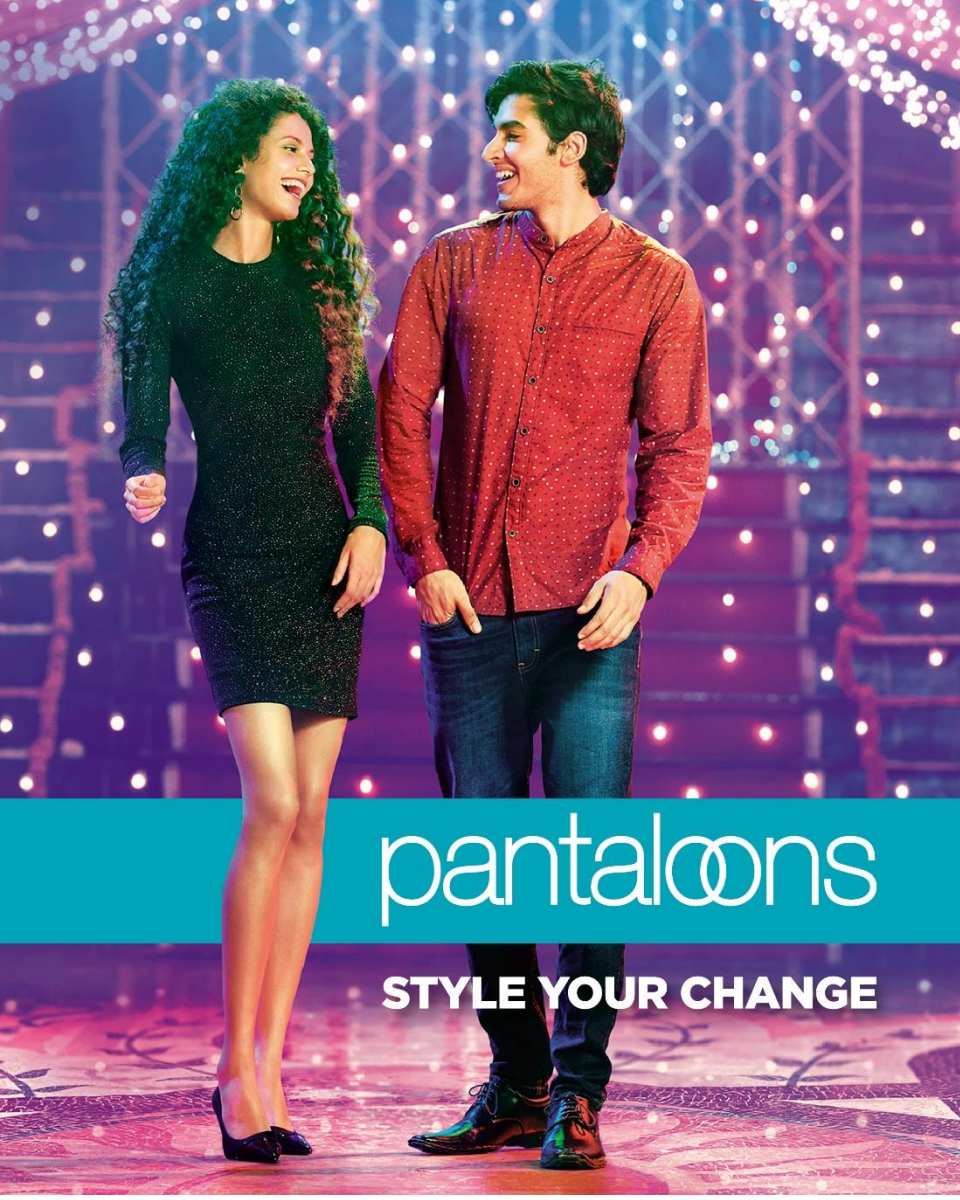
of revenues from
loyal customers



Performance of key
portfolios

pantaloon's

STYLE YOUR CHANGE



pantaloons

STYLE YOUR CHANGE

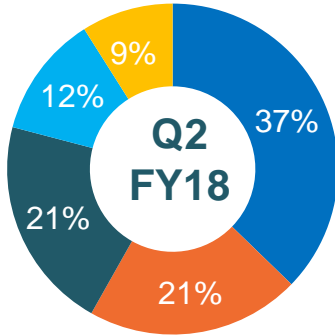
Margin improvement on track

- Q2 EBITDA grows **47%**; margin expands by **180 bps**
- **6% growth** (8% Ind AS adj.) in Revenue despite delayed Pujo & depressed EOSS vs FY18
- **Growth driven by** improved product aesthetics, quality and availability and enhanced brand investments
- Retail LTL at **-2%**, impacted by shift of festive and EOSS
- www.pantaloons.com goes LIVE!!

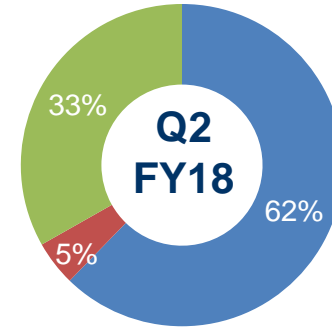
Retail Network

Area (,000 sq.ft.)	3512	3854
Stores	243	288

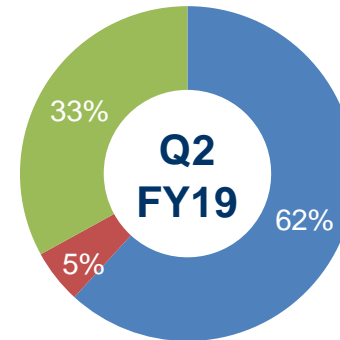
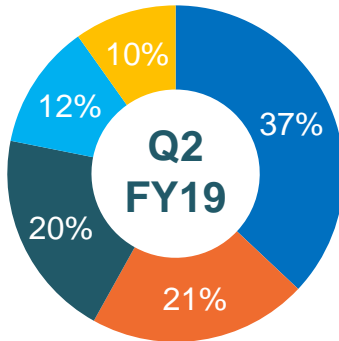
Category Mix



Ownership Mix



Overall Category and Ownership Mix remain stable



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

- Own Brands
- MFL
- Others

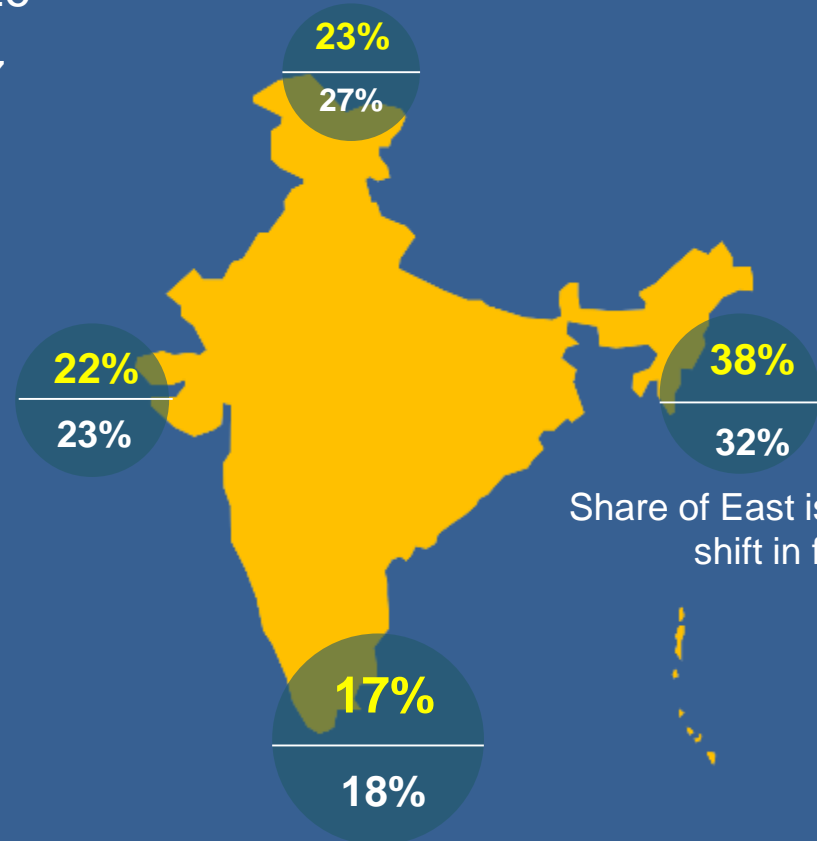
Regional Mix

Loyalty Base (lakhs)



Q2 FY18

Q2 FY19



Share of East is lower due to shift in festive

performance of key portfolios

FAST FASHION & OTHERS

People
FASHION & ACCESSORIES

FOREVER 21


HACKETT
LONDON

THE COLLECTIVE

TED BAKER
LONDON

AMERICAN EAGLE


VAN HEUSEN
LONDON


POLO
RALPH LAUREN





Consolidation paying off

Fast Fashion Operational Improvement

- Network rationalization yielding results
- Renewed focus on product
- Q2 losses reduced YoY; YTD EBITDA decreased by ~ 41%



OTHER BUSINESSES

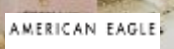
Surging ahead

Innerwear Continued rapid growth

- Aggressive expansion continues – Now available across ~**9500 outlets**
- High Impact launch of Women's Innerwear

International Brands Mono brands gain momentum

- **First Polo Ralph Lauren store** launched in New Delhi to excellent response
- **American Eagle** : Brand experiences strong traction amongst youth; Poised for expansion



Way forward

ADITYA BIRLA



FASHION & RETAIL

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SUPER SLIM

SUPER SLIM



LIFESTYLE BRANDS

- Focus on network expansion, product innovations & category extensions for growth
- Impactful marketing campaigns to strengthen brands





pantaløons

STYLE YOUR CHANGE

PANTALOONS

- Pursue product upgradation journey
- Continue to invest in brand Pantaloons
- Accelerate store expansion agenda
- Strengthen digital and analytics capabilities



FAST FASHION & OTHER BUSINESSES

- Build on the momentum in Innerwear business



- Develop distribution for enhanced International brands portfolio

AMERICAN EAGLE

HACKETT
LONDON



TED BAKER
LONDON

- Reignite growth in Fast Fashion

FOREVER 21

People
SHOES & ACCESSORIES

Financials

ADITYA BIRLA



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SUPER SLIM

SUPER SLIM

Financials

<i>Rs in Crore</i>	Q2 FY18	Q2 FY19	H1 FY18	H1 FY19
Revenue from Operations	1804	2007	3573	3921
Other Income	7	19	15	27
Total Income	1811	2026	3588	3948
EXPENSES				
Cost of Materials Consumed	165	192	332	336
Purchase of Stock-in-Trade	846	1064	1413	1945
Change in Inventories	-145	-295	-46	-398
Employees Benefits Expense	197	224	390	442
Finance Costs	43	50	86	94
Depreciation & Amortisation	67	69	126	141
Excise Duty	0	0	9	0
Rent Expense	237	265	522	530
Other Expenses	411	414	786	810
Total Expenses	1821	1983	3618	3900
Profit before Tax	(10)	43	-30	48
Tax Expenses	0	0	0	0
Net Profit after Tax	(10)	43	-30	48
Other Comprehensive Income	(2)	1	-1	5
Total Comprehensive Income	(12)	44	-31	53

<i>Rs in Crore</i>	FY 18	H1 FY19
Net Worth	1093	1155
Debt	1861	1917
Interest accrued but not due	164	180
Capital Employed	3119	3252
Net Block (incl CWIP)	769	745
Goodwill	1860	1860
Net Working Capital	491	647
Capital Employed	3119	3252

INTRODUCING
MOVE LABS
ENGINEERED FOR MOVEMENT

VAN HEUSEN

[Click anywhere on the image to watch the video](#)



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