



August 4, 2023

BSE Limited
Scrip code: **535755 & 961915**

National Stock Exchange of India Limited
Symbol: **ABFRL**

Sub.: Investor Presentation of the Board Meeting of the Company

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");**
2. ISIN: INE647O01011 & INE647O13016 and
3. Our intimation dated July 28, 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 ended June 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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Q1 FY24

Performance Highlights



Distribution
Network

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Update

Q1
Highlights

Performance of
Key Portfolios

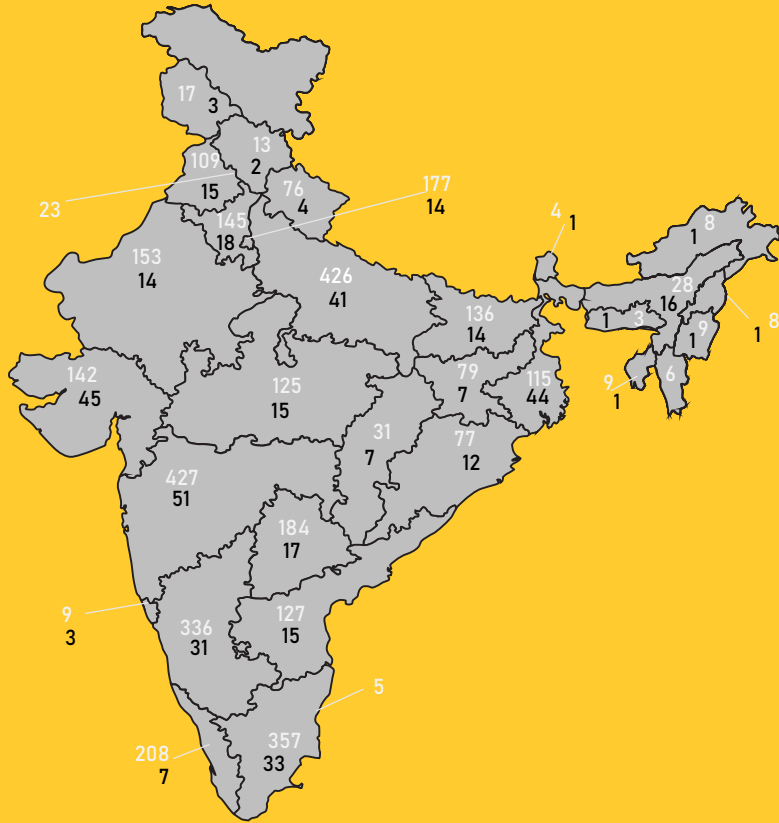
Way
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Distribution Network

India's widest branded fashion distribution network



3,574
Brand Stores

434
Pantaloon Stores

33,874
Multi-brand
Outlets

6,837
Shop-In-shops
across Dept. stores

Footprint
(million sq. ft.)

9.3
Q1 FY23



10.9
Q1 FY24

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Market Update

Market Update

Demand sluggishness continues

- Slowdown across markets and categories
- Expected to revive with the onset of festive

Early EOSS

- Online marketplaces lead the way for early EOSS
- Retailers and Brands follow suit

Some categories more severely impacted

- Wedding related consumption slows due to fewer wedding dates
- Athleisure & lounge wear continue to drag

Players continue to expand aggressively

- New cities/markets being targeted
- New formats/store sizes being piloted



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Q1 Highlights

Q1 Highlights

Resilient growth despite muted demand

- Consolidated Sales grew by 11% YoY
- Sales for standalone business up 8% YoY

New portfolio additions showing promise

- Ethnic brands grew to 1.33x of LY
- Reebok off to an encouraging start
 - Grew 43% YoY
- TMRW sales grew 34% vs Q4 FY23

ABFRL crosses milestone of 4000+ EBOs

- 28 brand stores (net) added to the network
- Pantaloons network grew by 3 stores (net)

Continued Brand building

- Investments in impactful marketing campaigns across channels
- Accelerated Investments in ecommerce to build digital consumer franchise

Q1 FY24 | ABFRL

<i>Particulars</i> <i>(In Rs. Cr.)</i>	ABFRL Standalone		
	Q1 FY23	Q1 FY24	Growth (Vs. LY)
Revenue	2774	2987	8%
EBITDA	504	423	-16%
<i>EBITDA Margin</i>	<i>18.2%</i>	<i>14.2%</i>	
EBIT	252	100	-61%
PBT	163	-65	
PAT	124	-49	

<i>Particulars</i> <i>(In Rs. Cr.)</i>	ABFRL Consolidated		
	Q1 FY23	Q1 FY24	Growth (Vs. LY)
Revenue	2875	3196	11%
EBITDA	500	353	-29%
<i>EBITDA Margin</i>	<i>17.4%</i>	<i>11.0%</i>	
EBIT	230	-14	
PBT	135	-201	
PAT	94	-162	

- Standalone revenue grew 8% YoY
- EBITDA margin impacted due to lower retail throughput driven by weak demand environment

- Consolidated sales up by 11% vs LY
- Consolidated EBITDA further impacted due to growth investments in subsidiaries

Q1 FY24 | Key Segments | Revenue & EBITDA

<i>Consolidated Financials</i> (In Rs. Cr.)	Revenue		Growth	EBITDA		EBITDA %	
	Q1 FY23	Q1 FY24	vs FY23	Q1 FY23	Q1 FY24	Q1 FY23	Q1 FY24
Lifestyle Brands	1519	1594	5%	266	292	17.5%	18.3%
Other Businesses*	290	418	44%	21	-7	7.3%	-1.6%
Madura Segment	1810	2012	11%	287	285	15.9%	14.2%
Pantaloons Segment	1019	1030	1%	220	138	21.5%	13.4%
Elimination	-55	-55		-3	0		
ABFRL Standalone	2774	2987	8%	504	423	18.2%	14.2%
Ethnic Subsidiaries	101	134	33%	4	-35	4.1%	-26.1%
TMRW	0	73		-8	-34		-46.8%
Others	0	2		0	-1		-34.7%
ABFRL Consolidated	2875	3196	11%	500	353	17.4%	11.0%

* Reebok was added to ABFRL from 1st Oct 2022

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Performance of Key Portfolios

Key Portfolios



Lifestyle

Strong performance in a tough environment at the back of leading brands and resilient business model



Pantaloons

Continues to hold its ground in a more severely impacted consumer segment



Other Businesses

Strong Growth propelled by robust retail LTL and intensified brand building



Ethnic

Robust performance led by distribution expansion and comprehensive brand development initiatives



TMRW

Unlocking growth potential of portfolio of digital first brands



Lifestyle Brands



VAN HEUSEN



Lifestyle Brands

- Revenue up 5% to reach Rs. 1594 Cr.
 - Suits & Blazers, Ceremonial wear impacted due to poor wedding calendar
 - Rest of the portfolio displayed resilience
- EBITDA grew 10% YoY to reach Rs. 292 Cr.
 - Margin @ 18.3%
- Women's wear business continues to gain traction
 - Annual run rate of Rs. 400+ Cr. across brands
- Intensified focus on building non-apparel as a growth lever

		Area (,000 sq.ft.)	Stores
Retail Network	Q1FY24	3,584	2,643
	Q1FY23	3,257	2,527



Lifestyle Brands

Q1 Channel-wise Revenue (in Rs. crore)

	Q1 FY20	Q1 FY23	Q1 FY24	vs. LY
Wholesale	349	315	376	20%
Retail	450	793	809	2%
Others	207	412	409	-1%

- Strong rebound in Wholesale led by departmental stores
- Marginal decline in others due to lower sales in E-com & exports
- Retail sales grew 2% YoY with LTL of -3%

Q1 Channel mix In %

	Q1 FY20	Q1 FY23	Q1 FY24
Wholesale	35%	21%	24%
Retail	45%	52%	51%
Others	20%	27%	25%



Pantaloons

PANTALOONS

Pantaloons

- Revenue at Rs. 1030 Cr. with 13.4% EBITDA margin
- Low growth due to subdued demand
 - Total sales growth @ 1%
 - Retail LTL @ -8%
- Promising private label portfolio performance
 - Private label share @ 65% in Q1
- Net addition of 3 stores in Q1

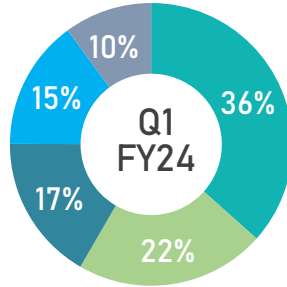
	Area (,000 sq.ft.)	Stores	
Retail Network	Q1FY24	5,783	434
	Q1FY23	4,922	375



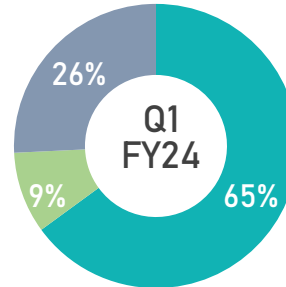
Pantaloons



Category Mix

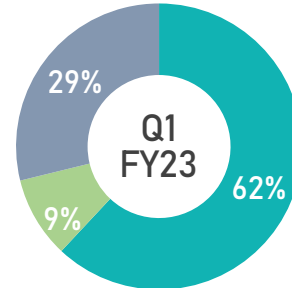
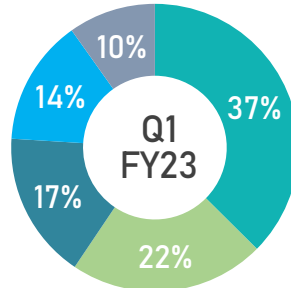


Ownership Mix



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

- Own Brands
- MFL
- Others





Other Business Segments

Innerwear
Youth Western Wear
Super Premium
Sportswear

Van Heusen Innerwear & Athleisure

- Revenue growth subdued due to headwinds in athleisure category
 - Retail LTL @3%
 - Innerwear category grew 13% YoY
- Continues network expansion in Trade
 - Presence across 32700+ MBOs
- E-com revenue at 1.4x of LY

VAN HEUSEN
— INNERWEAR —



VAN HEUSEN
— INNERWEAR —



Youth Western Wear

American Eagle

- Best ever Q1 led by retail expansion
 - 49% YoY growth in revenue
 - Retail LTL @3%
- Launched 3 new stores during the quarter
 - Brand now available at 40 exclusive stores & 65+ DS doors

Forever 21

- Focusing on network rationalization & driving operational efficiency

AMERICAN EAGLE FOREVER 21



Super Premium Brands

- One of fastest growing business in ABFRL portfolio
 - Sales up 16% over LY
 - Continues to grow profitably
- The retail network posted a LTL growth of 16% over LY
- Total network now consists of
 - 16 multi-brand stores (The Collective)
 - 18 single brand EBOs

THE COLLECTIVE



Reebok

- Revenue grew by 43% over LY
 - Retail network posted 25% growth
 - LTL @11%
- 10 new stores launched in Q1
- Impactful launch of “I am the New” brand campaign
 - Led by new brand ambassadors
- Strong Traction witnessed in -
 - Professional running shoes
 - Sneakers Classics range





Reebok




Portfolio of Ethnic brands


TASVA

JAYPORE


SABYASACHI
CALCUTTA

masaba


SHANTNU NIKHIL

SHANTNU NIKHIL

- Portfolio sales grew 33% over LY in Q1
- Added 12 stores (net) to the network
- Brands poised for accelerated growth

Apparel | Beauty | Accessories | Jewelry

Jaypore

- Retail revenue grew by 53% over LY led by rapid network expansion
- Added 2 new stores to the network this quarter
 - Now available across 20 stores

JAYPORE



Shantnu & Nikhil

- Sales for Q1 up 20% YoY
- Portfolio now well balanced between Couture & Bridge
 - Bridge revenue grew to 1.6x of LY
- Added 2 new stores to the network in Q1
 - Exit @16 stores

SHANTNU  NIKHIL


SHANTNU NIKHIL



SHANTNU NIKHIL



Sabyasachi

- 18% YoY growth in revenue led by jewelry and accessories
 - Jewelry grew 33% YoY
- Newly launched Mumbai store witnessed good traction
- Brand Sabyasachi invited to stage a jewelry exhibition in London for an event by Elephant Family, a charity supported by the British royal family





SABYASACHI
CALCUTTA



Tasva

- Added 7 stores in the quarter
 - 2 stores opened through partnered model
- Brand now available @58 EBOs across 30+ cities


TASVA
MEN'S INDIAN WEAR

ADITYA BIRLA GROUP x TARUN TAHILIANI





卐
TASVA

House of Masaba

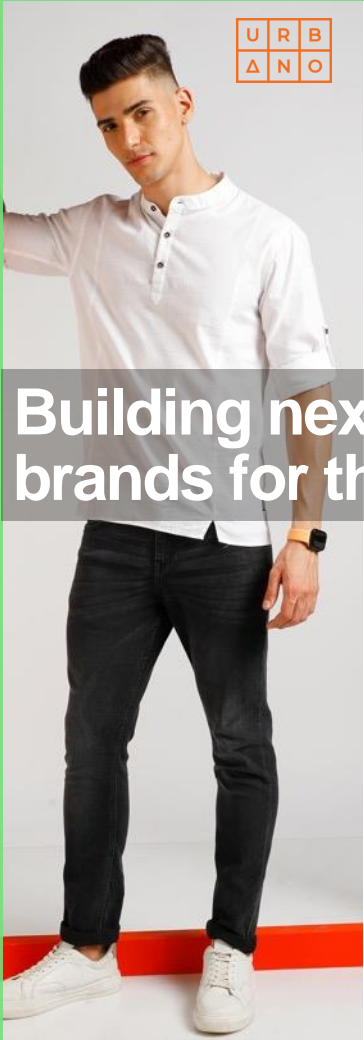
- Revenue up 32% vs LY
 - Fashion business grew 18% YoY
- Business added 3 new stores to the network in Q1
 - Exit @11 stores
 - Retail business grew 31% over LY
- Lovechild continues to offer new products to its customers

masaba

LOVECHILD
masaba







Building next generation of iconic brands for the digital first world



TMRW

- TMRW posted 34% growth in revenue vs Q4FY23
- Continued to add value to brands -
 - Enhancing Tech capabilities
 - Driving Product & Design innovation
 - Leveraging Sourcing synergies



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Way Forward

Way Forward

- Expect demand to recover in second half of the year
- Retail expansion momentum to continue
- New businesses to be on an accelerated growth trajectory



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Company Financials

Financials

*Consolidated Profit & Loss
In Rs. Cr.*

Q1 FY23 Q1 FY24

Revenue from Operations	2875	3196
Other Income	31	60
Total Income	2906	3256
EXPENSES		
Cost of Materials Consumed	335	370
Purchases of Stock-in-Trade	1272	997
Changes in Inventories	-337	79
Employee Benefits Expense	347	438
Finance Costs	94	187
Depreciation & Amortisation	270	367
Rent Expense	209	227
Other Expenses	581	793
Total Expenses	2771	3458
Profit before Tax	135	-201
Tax Expenses	41	-40
Net Profit after Tax	94	-162

Disclaimers

Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” including, but not limited to, those relating to general business plans & strategy of Aditya Birla Fashion and Retail Limited (“ABFRL”), 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 may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in ABFRL’s business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the countries in which ABFRL conducts business. Important factors that could make a difference to ABFRL’s operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in ABFRL’s principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which ABFRL conducts business and other factors such as litigation and labour negotiations.

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