



February 7, 2023

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: INE647O01011 & INE647O13016 and
3. Our intimation dated January 31, 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 December 31, 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 1.45 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.

Thanking you.

Sincerely,
For Aditya Birla Fashion and Retail Limited

Anil Malik
Company Secretary and Compliance Officer



Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
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Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue from operations	3,358.86	2,952.76	2,872.78	9,085.57	5,642.82	7,824.20
II	Other income (Refer Note 5)	27.06	21.41	22.87	77.17	69.20	94.09
III	Total Income (I + II)	3,385.92	2,974.17	2,895.65	9,162.74	5,712.02	7,918.29
IV	Expenses						
	(a) Cost of materials consumed	261.05	246.39	235.53	822.37	515.28	809.76
	(b) Purchases of stock-in-trade	1,306.23	1,835.03	1,096.45	4,375.88	2,654.36	3,730.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.66)	(722.18)	(3.18)	(1,020.20)	(504.27)	(884.01)
	(d) Employee benefits expense	364.19	328.42	288.13	994.73	776.11	1,043.43
	(e) Finance costs	117.59	94.39	85.46	300.74	255.29	340.19
	(f) Depreciation and amortisation expense	287.52	265.36	237.79	804.66	696.34	946.85
	(g) Rent expense (Refer Note 5)	268.60	199.84	201.39	674.96	252.41	390.65
	(h) Other expenses	708.48	621.79	499.12	1,868.34	1,240.74	1,654.81
	Total expenses	3,313.00	2,869.04	2,640.69	8,821.48	5,886.26	8,031.76
V	Profit/ (loss) before tax (III - IV)	72.92	105.13	254.96	341.26	(174.24)	(113.47)
VI	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Current tax relating to earlier years	(2.18)	-	-	(2.18)	-	-
	(c) Deferred tax charge/ (credit)	18.20	25.00	64.20	82.82	(43.87)	(32.77)
VII	Net profit/ (loss) after tax (V - VI)	56.90	80.13	190.76	260.62	(130.37)	(80.70)
VIII	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	(1.34)	(6.07)	0.75	(1.17)	0.78	2.94
	Income tax effect on above	0.33	1.53	(0.19)	0.29	(0.20)	(0.74)
	(b) Fair value gains/ (losses) on equity instruments	-	3.26	(0.01)	3.26	0.64	0.65
	Income tax effect on above	-	(0.82)	-	(0.82)	(0.16)	(0.16)
	Total other comprehensive income/ (loss)	(1.01)	(2.10)	0.55	1.56	1.06	2.69
IX	Total comprehensive income/ (loss) (VII + VIII)	55.89	78.03	191.31	262.18	(129.31)	(78.01)
X	Paid-up equity share capital (Face value of ₹ 10/- each)	948.72	948.68	938.04	948.72	938.04	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 (₹)	0.59	0.86	2.05	2.76	(1.41)	(0.87)
	(b) Diluted (₹)	0.59	0.85	2.04	2.75	(1.41)	(0.87)



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 February 07, 2023.
- 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			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent concession offset against rent expenses, to the extent available	Nil	Nil	54.10	0.17	193.15	215.43
Rent concession included in above for periods beyond	Nil	Nil	2.60	-	13.96	-

- 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 December 31, 2022	Nine months ended December 31, 2022
Allotment [Non-Trust Route]	61,922	2,29,576
Allotment [by way of transfer from ESOP Trust]	5,801	1,20,336

- 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. The Company issued a 'Final Demand Cum Forfeiture Notice for Payment of Final Call Money on Partly Paid-Up Equity Shares' on September 28, 2022 to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022.
- Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 PPS which were earlier forfeited. The Company issued a 'Final Demand Cum Forfeiture Notice - Partly Paid-Up Equity Shares' on September 28, 2022 to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022. The Company has received payment towards 3,08,645 PPS.
- Forfeiture: On November 4, 2022, the Board of Directors approved the forfeiture of 86,900 PPS on which first and/or final the call amount remains unpaid.
- There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.



- 8 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.
- 9 Preferential Issue - 2022:
- a) 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"].
- b) 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.
- c) 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:
- i) 1,02,16,450 fully paid up Equity Shares, of which ₹ 10 is towards face value and ₹ 278.75 towards premium and
- ii) 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			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) ¹	0.23	3.77	6.53	0.81	(0.18)	0.04
Interest service coverage ratio (times) ²	2.97	4.18	8.30	4.36	(0.73)	0.14
Net profit/ (loss) after tax (₹ in Crore)	56.90	80.13	190.76	260.62	(130.37)	(80.70)
Earnings per share (not annualised)						
- Basic (₹)	0.59	0.86	2.05	2.76	(1.41)	(0.87)
- Diluted (₹)	0.59	0.85	2.04	2.75	(1.41)	(0.87)
Bad debts to Account receivable ratio (times) ³	-	-	-	-	-	-
Debtors turnover (times) (annualised) ⁴	12.47	11.90	13.34	13.46	10.62	11.55
Inventory turnover (times) (annualised) ⁵	3.52	3.37	4.98	3.74	3.72	3.50
Operating margin (%) ⁶	5.67%	6.76%	11.85%	7.07%	1.44%	2.90%
Net profit margin (%) ⁷	1.69%	2.71%	6.64%	2.87%	-2.31%	-1.03%
Debt equity ratio (times) ⁸	0.08	0.04	-	0.08	-	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)	3,911.42	3,857.82	2,822.11	3,911.42	2,822.11	2,882.14
Current ratio (times) ⁹	1.04	1.08	1.02	1.04	1.02	1.03
Long term debt to working capital (times) ¹⁰	1.21	0.82	1.82	1.21	1.82	1.71
Current liability ratio (times) ¹¹	0.81	0.87	0.81	0.81	0.81	0.79
Total debts to total assets (times) ¹²	0.07	0.10	0.13	0.07	0.13	0.13

Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before interest* and tax / (Finance cost* + Principal repayment of borrowings)

2. Interest service coverage ratio = Earnings before interest* and tax / Finance cost*

3. Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables

4. Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables

5. Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories

6. Operating margin = Earnings before interest and tax / Revenue from Operations

7. Net profit margin = Profit After Tax / Revenue from Operations

8. 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)



9. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
10. 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 current liabilities (excluding impact of Ind AS 116)
11. 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)
12. 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 debentures. 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 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 : February 07, 2023


Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
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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'
4th and 5th 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 and nine months ended December 31, 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 nine months ended December 31, 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.



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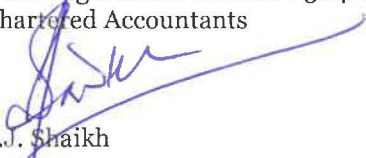
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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/E300009 (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: 23203637BGX0NJ4460

Place: Mumbai
Date: February 7, 2023



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue from operations	3,588.80	3,074.61	2,987.10	9,538.17	5,853.39	8,136.22
II	Other income (Refer Note 4)	26.93	22.01	24.30	80.06	73.83	100.55
III	Total income (I + II)	3,615.73	3,096.62	3,011.40	9,618.23	5,927.22	8,236.77
IV	Expenses						
	(a) Cost of materials consumed	287.89	292.55	254.08	915.16	547.74	867.18
	(b) Purchases of stock-in-trade	1,346.97	1,875.44	1,116.90	4,494.57	2,689.61	3,793.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.47)	(787.65)	(18.12)	(1,131.57)	(528.10)	(940.43)
	(d) Employee benefits expense	422.96	378.99	315.53	1,149.31	851.69	1,158.53
	(e) Finance costs	132.13	103.58	88.44	330.13	261.25	350.71
	(f) Depreciation and amortisation expense	317.54	290.66	250.92	878.48	730.24	997.03
	(g) Rent expense (Refer Note 4)	271.64	201.77	202.48	682.34	252.91	393.22
	(h) Other expenses	830.18	716.80	534.12	2,127.58	1,312.64	1,764.38
	Total expenses	3,602.84	3,072.14	2,744.35	9,446.00	6,117.98	8,384.04
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	12.89	24.48	267.05	172.23	(190.76)	(147.27)
VI	Add : Share in Profit/ (loss) of Joint Venture	4.54	(0.69)	2.40	4.48	1.20	2.34
VII	Profit/ (loss) before tax (V+VI)	17.43	23.79	269.45	176.71	(189.56)	(144.93)
VIII	Income tax expense						
	(a) Current tax	10.07	(0.30)	11.56	13.16	14.52	20.89
	(b) Current tax relating to earlier years	(2.18)	-	-	(2.18)	-	-
	(c) Deferred tax charge/ (credit)	(1.67)	(5.33)	61.09	30.66	(53.82)	(47.46)
IX	Net profit/ (loss) after tax (VII - VIII)	11.21	29.42	196.80	135.07	(150.26)	(118.36)
X	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	(1.21)	(6.60)	0.36	(0.80)	(0.36)	1.82
	Income tax effect on above	0.30	1.74	(0.04)	0.22	0.16	(0.35)
	(b) Fair value gains/ (losses) on equity instruments	-	3.26	(0.01)	3.26	0.64	0.64
	Income tax effect on above	-	(0.82)	-	(0.82)	(0.16)	(0.16)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	0.13	0.02	-	0.24	0.12	0.10
	Income tax effect on above	-	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	0.01	0.87	-	1.01	-	-
	Income tax effect on above	0.00	(0.30)	-	(0.34)	-	-
	Total other comprehensive income/ (loss)	(0.77)	(1.83)	0.31	2.77	0.40	2.05
XI	Total comprehensive income/ (loss) (IX + X)	10.44	27.59	197.11	137.84	(149.86)	(116.31)
XII	Profit/ (loss) attributable to						
	- Owners of the Company	15.79	37.69	189.34	150.94	(152.32)	(108.72)
	- Non-controlling interest	(4.58)	(8.27)	7.46	(15.87)	2.06	(9.64)
		11.21	29.42	196.80	135.07	(150.26)	(118.36)
XIII	Other comprehensive income attributable to						
	- Owners of the Company	(0.89)	(2.04)	0.31	2.09	0.36	1.99
	- Non-controlling interest	0.12	0.21	-	0.68	0.04	0.06
		(0.77)	(1.83)	0.31	2.77	0.40	2.05
XIV	Total comprehensive income attributable to						
	- Owners of the Company	14.90	35.65	189.65	153.03	(151.96)	(106.73)
	- Non-controlling interest	(4.46)	(8.06)	7.46	(15.19)	2.10	(9.58)
		10.44	27.59	197.11	137.84	(149.86)	(116.31)
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	948.72	948.68	938.04	948.72	938.04	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 (₹)	0.16	0.40	2.03	1.60	(1.65)	(1.18)
	(b) Diluted (₹)	0.16	0.40	2.02	1.60	(1.65)	(1.18)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment revenue						
	Madura Fashion & Lifestyle	2,465.70	2,108.56	1,990.52	6,484.62	4,032.66	5,692.77
	Pantaloons	1,158.72	1,093.74	1,066.43	3,271.49	1,951.21	2,626.07
	Total segment revenue	3,624.42	3,202.30	3,056.95	9,756.11	5,983.87	8,318.84
	Less: Inter-segment revenue	35.62	127.69	69.85	217.94	130.48	182.62
	Revenue from operations	3,588.80	3,074.61	2,987.10	9,538.17	5,853.39	8,136.22
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Madura Fashion & Lifestyle	96.43	78.44	253.45	302.83	110.06	270.35
	Pantaloons	33.24	53.55	104.16	191.57	(33.27)	(66.43)
	Total segment results	129.67	131.99	357.61	494.40	76.79	203.92
	Less/ (Add): Inter-segment results	(11.10)	21.17	6.64	15.90	14.93	14.48
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture	140.77	110.82	350.97	478.50	61.86	189.44
	Less: i) Finance costs	132.13	103.58	88.44	330.13	261.25	350.71
	ii) Other unallocable expenditure/ (income) - net	(4.25)	(17.24)	(4.52)	(23.86)	(8.63)	(14.00)
	Add: i) Share in Profit/ (loss) of Joint Venture	4.54	(0.69)	2.40	4.48	1.20	2.34
	Profit/ (loss) before tax	17.43	23.79	269.45	176.71	(189.56)	(144.93)
III	Segment assets	As at December 31, 2022	As at September 30, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	9,920.15	9,196.34	6,726.25	9,920.15	6,726.25	7,386.07
	Pantaloons	4,761.03	4,763.35	3,734.61	4,761.03	3,734.61	3,973.09
	Total segment assets	14,681.18	13,959.69	10,460.86	14,681.18	10,460.86	11,359.16
	Inter-segment eliminations	(156.03)	(261.91)	(155.21)	(156.03)	(155.21)	(132.52)
	Investment in Joint Venture	71.83	68.44	68.23	71.83	68.23	68.57
	Unallocated corporate assets	1,090.17	1,684.93	1,716.98	1,090.17	1,716.98	1,111.35
	Total assets	15,687.15	15,451.15	12,090.86	15,687.15	12,090.86	12,406.56
IV	Segment liabilities	As at December 31, 2022	As at September 30, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	7,521.03	6,575.30	5,254.92	7,521.03	5,254.92	5,400.67
	Pantaloons	3,489.70	3,560.74	2,648.85	3,489.70	2,648.85	2,624.29
	Total segment liabilities	11,010.73	10,136.04	7,903.77	11,010.73	7,903.77	8,024.96
	Inter-segment eliminations	(90.71)	(185.45)	(105.57)	(90.71)	(105.57)	(83.59)
	Unallocated corporate liabilities (including borrowings)	1,176.69	1,900.14	1,501.18	1,176.69	1,501.18	1,676.67
	Total liabilities	12,096.71	11,850.73	9,299.38	12,096.71	9,299.38	9,618.04



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 February 07, 2023.
- 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	Quarter ended			Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Rent concession offset against rent expenses, to the extent available	Nil	Nil	54.72	0.22	197.02	219.18
Rent concession included in above for periods beyond	Nil	Nil	2.61	-	14.17	-

- 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 December 31, 2022	Nine months ended December 31, 2022
Allotment (Non-Trust Route)	61,922	2,29,576
Allotment (by way of transfer from ESOP Trust)	5,801	1,20,336

- 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. The Company issued a 'Final Demand Cum Forfeiture Notice for Payment of Final Call Money on Partly Paid-Up Equity Shares' on September 28, 2022 to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022.
 - Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 PPS which were earlier forfeited. The Company issued a 'Final Demand Cum Forfeiture Notice - Partly Paid-Up Equity Shares' on September 28, 2022 to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022. The Company has received payment towards 3,08,645 PPS.
 - Forfeiture: On November 4, 2022, the Board of Directors approved the forfeiture of 86,900 PPS on which first and/or final the call amount remains unpaid.
 - 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.



c) 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:

i) 1,02,16,450 fully paid up Equity Shares, of which ₹ 10 is towards face value and ₹ 278.75 towards premium and
ii) 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.

9 During the quarter, business of Omega Designs Private Limited has been transferred to Aditya Birla Digital Fashion Ventures Limited, a wholly owned Subsidiary of the Group, vide Business Transfer Agreement effective from December 23, 2022.

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

Place : Mumbai
Date : February 07, 2023


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'
4th and 5th 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 profit after tax and total comprehensive income of its joint venture (refer paragraph 5 below) for the quarter and nine months ended December 31, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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.



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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (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

Awesomefab 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.

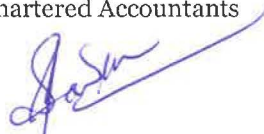


Price Waterhouse & Co Chartered Accountants LLP

7. We did not review the interim financial information of 6 subsidiaries included in the Consolidated Financial Results, whose interim financial information reflect total revenues of Rs. 162.29 crores and Rs. 319.14 crores, total net profit after tax of Rs. 2.82 crores and Rs. 2.05 crores and total comprehensive income of Rs. 2.96 crores and Rs. 5.02 crores, for the quarter and nine months ended December 31, 2022, respectively, 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. 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 matter described above.

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



A.J. Shaikh
Partner

Membership Number: 203637

UDIN: 23203637B6X0NK9127

Place: Mumbai
Date: February 7, 2023



Aditya Birla Fashion and Retail posts highest ever Quarterly Revenues with 20% growth YoY, 39% over pre-COVID

Performance Highlights

1. Company continued with its strong growth trajectory with fifth consecutive quarter of double-digit growth over pre-COVID period
 - a. 20% YoY growth with revenue at Rs. 3589 Cr. for the quarter
2. Consolidated quarterly EBITDA stood at Rs. 467 Cr.
3. Aggressive network expansion continues
 - a. Branded business network gained 245 stores including newly integrated Reebok stores
 - i. Ethnic business added 15 new stores
 - ii. Network of small-town format within Lifestyle brands is now 550+ stores strong
 - b. Pantaloons added 10 new stores to the network
4. Company continues to execute its long-term strategy with play across emerging consumer spaces
 - a. TMRW announced strategic partnership with eight digital first brands
 - i. Six brands already integrated into the portfolio
 - b. Reebok transitioned into ABFRL w.e.f. 01st October 2022
5. Digital and Omnichannel strategies crucial for driving business growth
 - a. E-commerce sales grew 33% YoY
 - b. Omni-channel coverage is now across 2350+ stores

Financial Performance

The Board of Directors of the Company, at its meeting today, approved the results for the quarter ended 31st Dec 2022. These financials are post factoring in necessary adjustments under Ind AS 116.



Financials – Q3

<i>Standalone In Rs. Cr.</i>	<i>Q3 FY22</i>	<i>Q3 FY23</i>	<i>Growth % (vs. LY)</i>	<i>Consolidated In Rs. Cr.</i>	<i>Q3 FY22</i>	<i>Q3 FY23</i>	<i>Growth % (vs. LY)</i>
Revenue	2873	3359	17%	Revenue	2987	3589	20%
EBITDA	578	478	-17%	EBITDA	609	467	-23%
PAT	191	57	-70%	PAT	197	11	-94%

Growth in the quarter was primarily driven by strong Like-to-Like across our branded business and consistent performance in e-commerce. The quarter also saw accelerated marketing investments post a hiatus of 2 years across businesses as the company reinstated its rigor on augmenting its brands and building customer engagement. Net profits for the quarter were impacted by ~2.3 times increase in marketing and strategic investments in new ventures.

Each of the business segments posted solid performance.

- Lifestyle brands** – Best quarter for the branded portfolio as revenue grew 18% YoY to reach Rs. 1873 Cr on the back of 5% LTL growth. EBITDA stood at Rs. 317 Cr. Business witnessed broad-based growth across categories, but notably, occasion and work wear performed relatively well. Women’s business grew ~26% YoY propelled by innovative and high-quality products. Marketing efforts of brands returned to pre-COVID levels, resulting in a noticeable rise in overall brand recognition.
- Pantaloons** – Business achieved its highest quarterly sales despite a challenging environment post the festive season as revenues grew 9% YoY to reach Rs. 1159 Cr. Q3 growth needs to be seen in the context of the shift of Pujo to Q2 during this year. EBITDA was reported at Rs. 168 Cr.
- Inner wear & athleisure segment** posted ~10% revenue growth YoY despite the overall slowdown in the athleisure segment. During the quarter, the business continued to expand its footprint rapidly to exit with 159 exclusive stores and ~31000 trade outlets. The quarter also saw the business launching its largest nationwide television and digital advertising campaign.
- Youth Fashion segment** consisting of American Eagle and Forever 21 delivered strong performance driven by effective market development actions through network expansion and building strongholds in some markets with a propensity for enhanced fashion. American Eagle delivered



46% revenue growth YoY and LTL growth of 24%. Forever 21 grew 15% YoY and added 5 stores on net basis during the quarter.

- **Super premium brands**, comprising of the multi-brand format “The Collective” and other super-premium brands, delivered a stellar performance with YoY revenue growth of 43% and strong LTL growth of 24%.
- **Ethnic businesses** grew ~66% YoY, driven by aggressive network expansion and brand-building initiatives. Sabyasachi grew 23% YoY, as the brand crossed Rs. 100 Cr. quarterly revenue. Men’s premium ethnic wear brand TASVA expanded its network with the addition of 11 stores during Q3 to exit with 32 stores. S&N posted its highest-ever quarterly revenue with 43% growth YoY.

OUTLOOK

The long-term outlook for the company continues to be positive owing to normalization of offline businesses, proliferation of e-commerce, continued penetration for organized and branded apparel at the back of the strength of our brands. With multiple growth drivers at play, ABFRL is strategically positioned to capitalize, having firmly established its presence across multiple categories, segments, channels and price points.

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 3,848 stores across approximately 32,589 multi-brand outlets with 6,048 point of sales in department stores across India (as on 31st December 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, Reebok and Galeries Lafayette**.

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.

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

Q3 FY23





**Distribution
Network**

**Market
Update**

**Q3
Highlights**

**Performance of
Key Portfolios**

**Company
Financials**

Distribution Network



India's widest distribution network

3,442

Brand Stores

32,589

Multi-brand Outlets

406

Pantaloons Stores

6,048

Shop-in-shops across
Dept. stores

Footprint
(million sq. ft.)

8.9

Q3 FY22

10.2

Q3 FY23





**Distribution
Network**

**Market
Update**

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Highlights**

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Market Update



Market Update

Premium products maintain impetus

- Premium and luxury segments outperform
- Value segment faces headwinds in view of inflationary pressures

Differential growth across markets

- Tier 2 & below markets taking longer to recover
- Tier 1 markets growing strongly over pre-COVID levels

Categories re-set to pre-COVID base

- Wedding & work-wear ahead of pre-pandemic levels
- Athleisure and lounge wear experience sluggish growth

Offline expansion in focus again

- Apparel players continue to expand their offline presence across markets
- Digital first brands aggressively building offline presence



**Distribution
Network**

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Key Portfolios**

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Financials**

Q3 Highlights



Q3 Highlights

Highest ever quarterly revenue

- 5th consecutive quarter of double digit YoY growth over pre-COVID levels
- Consolidated revenue up by 20% over LY
 - Lifestyle brands grew 18% YoY
 - Pantaloons grew 9% YoY
 - Rest of the businesses grew 48% YoY

Aggressive brand investments

- Amplified brand building efforts post hiatus of 2 years
 - Reinvigorated Lifestyle brands with high-decibel new campaigns
 - Launched nation-wide campaigns for Tasva & Inner Wear business

Successful Brands acquisition

- Reebok transitioned into ABFRL operations w.e.f. 01 October 2022
- Completed integration of 6 of the 8 D2C brands acquired under TMRW

Continued retail expansion

- Added 245 branded stores to the network
- 10 stores added in Pantaloons

Q3FY23 | ABFRL

ABFRL Standalone

Particulars (In Rs. Cr.)	ABFRL Standalone			Growth (Vs. Q3 FY22)	Growth (Vs. Q3 FY20)
	Q3 FY20	Q3 FY22	Q3 FY23		
Revenue	2562	2873	3359	17%	31%
EBITDA	424	578	478	-17%	13%
EBITDA Margin	16.5%	20.1%	14.2%		
EBIT	203	340	191	-44%	-6%
PBT	98	255	73	-71%	-26%
PAT	-33	191	57	-70%	

ABFRL Consolidated

Particulars (In Rs. Cr.)	ABFRL Consolidated			Growth (Vs. Q3 FY22)	Growth (Vs. Q3 FY20)
	Q3 FY20	Q3 FY22	Q3 FY23		
Revenue	2583	2987	3589	20%	39%
EBITDA	423	609	467	-23%	10%
EBITDA Margin	16.4%	20.4%	13.0%		
EBIT	198	358	150	-58%	-24%
PBT	92	269	17	-94%	-81%
PAT	-38	197	11	-94%	

Consolidated financial statements

- Additional spend of more than Rs. 125 Cr. over LY on brand building
- Investments into new businesses continue in line with long-term strategic plans



Q3FY23 | Key Segments | Revenue

Consolidated Financials (In Rs. Cr.)	NSV			Growth	
	Q3 FY20	Q3 FY22	Q3 FY23	vs FY20	vs FY22
Lifestyle Brands	1295	1589	1873	45%	18%
Other Businesses*	237	287	363	53%	26%
Madura Segment	1532	1876	2236	46%	19%
Pantaloons Segment	1083	1066	1159	7%	9%
Elimination	-52	-70	-36		
ABFRL Standalone	2562	2873	3359	31%	17%
Ethnic Subsidiaries	20	114	189	834%	66%
Others	0	0	41		
ABFRL Consolidated	2583	2987	3589	39%	20%

- ABFRL consolidated revenue grew by 20% YoY
 - Premium segment posted high double-digit growth
 - Value fashion continues to stay impacted under inflationary pressures
- Ethnic portfolio shaping up well with 66% growth over LY

*From Q3 FY23 onwards, Reebok India numbers would be included in Other Businesses



Q3FY23 | Key Segments | EBITDA

Consolidated Financials (In Rs. Cr.)	EBITDA			EBITDA %		
	Q3 FY20	Q3 FY22	Q3 FY23	Q3 FY20	Q3 FY22	Q3 FY23
Lifestyle Brands	224	346	317	17.3%	21.8%	16.9%
Other Businesses*	-1	18	-23	-0.3%	6.4%	-6.4%
Madura Segment	223	364	294	14.6%	19.4%	13.1%
Pantaloon Segment	197	216	168	18.2%	20.3%	14.5%
Elimination	3	-2	16			
ABFRL Standalone	424	578	478	16.5%	20.1%	14.2%
Ethnic Subsidiaries	-1	31	8	-2.9%	26.8%	4.3%
Others	0	0	-19			
ABFRL Consolidated	423	609	467	16.4%	20.4%	13.0%

- EBITDA margins would have been in line with LY but for:
 - Rental savings in Q3FY22 (~Rs. 55 Cr.)
 - ~2.3x higher marketing spends YoY

*From Q3 FY23 onwards, Reebok India numbers would be included in Other Businesses



YTD Q3 | ABFRL

ABFRL Standalone

<i>Particulars</i> <small>(In Rs. Cr.)</small>	ABFRL Standalone				
	YTD Q3 FY20	YTD Q3 FY22	YTD Q3 FY23	Growth (Vs. YTD Q3 FY22)	Growth (Vs. YTD Q3 FY20)
Revenue	6925	5643	9086	61%	31%
EBITDA	1118	777	1447	86%	29%
EBITDA Margin	16.1%	13.8%	15.9%		
EBIT	473	81	642	692%	36%
PBT	169	-174	341		102%
PAT	-5	-130	261		

ABFRL Consolidated

<i>Particulars</i> <small>(In Rs. Cr.)</small>	ABFRL Consolidated				
	YTD Q3 FY20	YTD Q3 FY22	YTD Q3 FY23	Growth (Vs. YTD Q3 FY22)	Growth (Vs. YTD Q3 FY20)
Revenue	6956	5853	9538	63%	37%
EBITDA	1110	802	1385	73%	25%
EBITDA Margin	16.0%	13.7%	14.5%		
EBIT	458	72	507	607%	11%
PBT	153	-190	177		16%
PAT	-18	-150	135		



YTD Q3 | Key Segments | Revenue

Consolidated Financials (In Rs. Cr.)	NSV			Growth	
	YTD Q3 FY20	YTD Q3 FY22	YTD Q3 FY23	vs FY20	vs FY22
Lifestyle Brands	3554	3180	5072	43%	60%
Other Businesses*	651	642	960	47%	49%
Madura Segment	4205	3822	6032	43%	58%
Pantaloons Segment	2888	1951	3271	13%	68%
Elimination	-167	-130	-218		
ABFRL Standalone	6925	5643	9086	31%	61%
Ethnic Subsidiaries	31	211	400	1195%	90%
Others	0	0	53		
ABFRL Consolidated	6956	5853	9538	37%	63%

*From Q3 FY23 onwards, Reebok India numbers would be included in Other Businesses



YTD Q3 | Key Segments | EBITDA

<i>Consolidated Financials</i> (In Rs. Cr.)	EBITDA			EBITDA %		
	YTD Q3 FY20	YTD Q3 FY22	YTD Q3 FY23	YTD Q3 FY20	YTD Q3 FY22	YTD Q3 FY23
Lifestyle Brands	632	477	869	17.8%	15.0%	17.1%
Other Businesses*	-7	19	4	-1.1%	3.0%	0.4%
Madura Segment	625	496	873	14.9%	13.0%	14.5%
Pantaloon Segment	507	286	563	17.6%	14.7%	17.2%
Elimination	-14	-5	10			
ABFRL Standalone	1118	777	1447	16.1%	13.8%	15.9%
Ethnic Subsidiaries	-7	25	-28	-22.8%	11.6%	-6.9%
Others	0	0	-34			
ABFRL Consolidated	1110	802	1385	16.0%	13.7%	14.5%

*From Q3 FY23 onwards, Reebok India numbers would be included in Other Businesses





**Distribution
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Key Portfolios**

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Performance of Key Portfolios



Key Portfolios



Lifestyle

Robust performance led by rapid store expansion and strong growth in occasion and work-wear categories



Pantaloons

Business grew despite shift of Pujo and overall slowdown in value fashion



Other businesses

Business growth led by retail expansion and amplified brand investments



Ethnic

Comprehensive portfolio growing at the back of network expansion

Lifestyle Brands

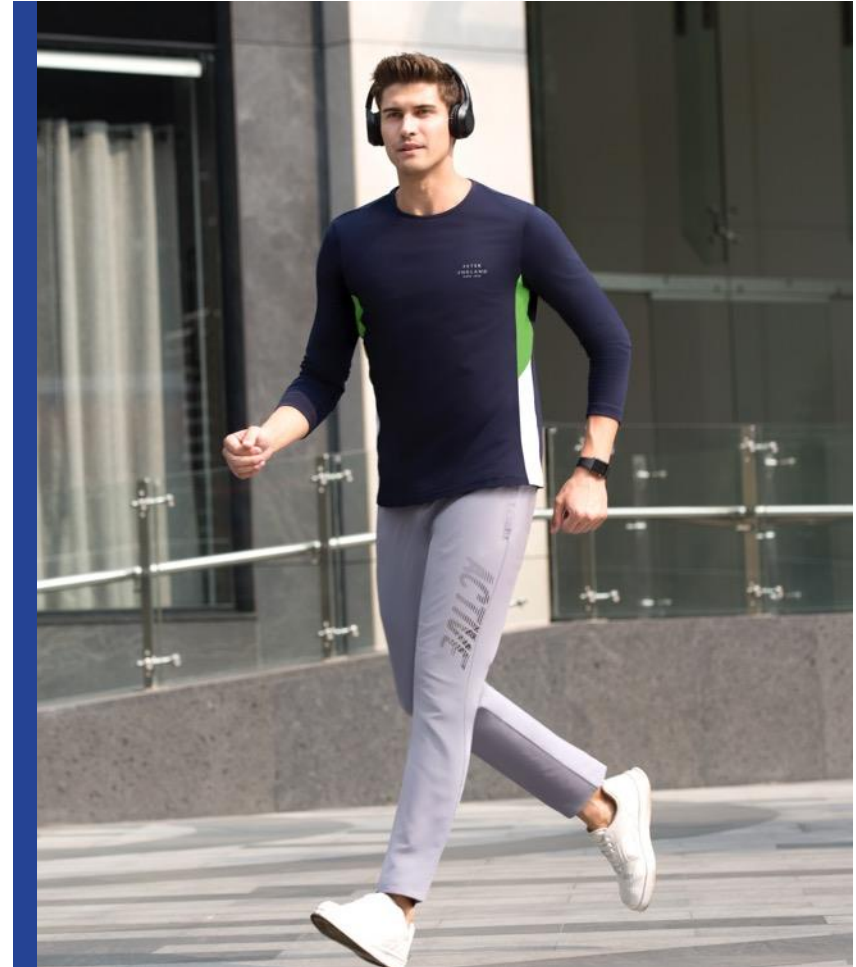


Lifestyle Brands

- Highest ever quarterly revenue of Rs. 1,873 with 18% growth YoY
 - LTL growth of 5%
- Renewed marketing investments (~3x of LY) during quarter
- Occasion and work wear witnessed robust growth
- Women's business grew ~26% YoY
- Net Addition of 40 stores during quarter
- Small town format continues to expand its reach and penetration
 - Format exited Q3 with 550+ stores

Retail Network

	Area (^{'000} sq. ft.)	Stores
Q3FY23	3,435	2,601
Q3FY22	3,160	2,488





[Please click anywhere on the image to view the entire campaign](#)

Lifestyle Brands

Q3 Channel-wise Revenue (in Rs. crore)

	Q3FY20	Q3FY22	Q3FY23	vs. FY22	Vs. FY20
Wholesale	394	374	374	-	-5%
Retail	642	834	1012	21%	58%
Others	259	381	487	28%	88%

- Retail business grew by 21% over LY
 - LTL growth of 5%
- Ecom continues to grow rapidly & profitably
 - ~19% growth YoY
 - Brand.com sales up by ~45% YoY

9M Channel-wise Revenue (in Rs. crore)

	9MFY20	9MFY22	9MFY23	vs. FY22	Vs. FY20
Wholesale	1338	699	1150	65%	-14%
Retail	1495	1532	2539	66%	70%
Others	721	949	1383	46%	92%



PANTALOONS



Pantaloons

- Highest ever quarterly revenue with ~9% growth over LY & LTL of 1.2%
- Growth impacted during the quarter
 - Shift of Pujo to Q2 this year
 - Smaller towns witnessed sluggish growth
 - Value segment facing transient inflationary pressures
 - Low consumer offtake seen post Diwali
- Added 10 stores to exit the quarter with 406 stores

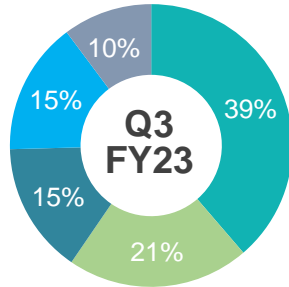
Retail Network

	Area (^{'000} sq. ft.)	Stores
Q3FY23	5,363	406
Q3FY22	4,709	361

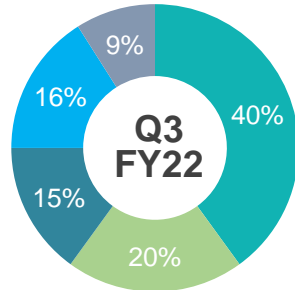


Pantaloons

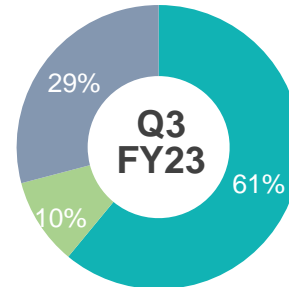
Category Mix



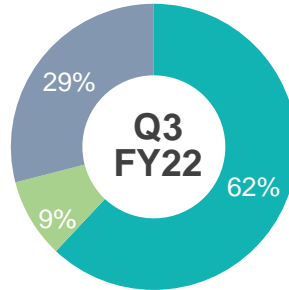
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix

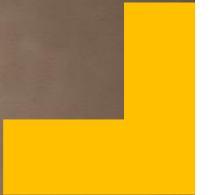


- Own Brands
- MFL
- Others



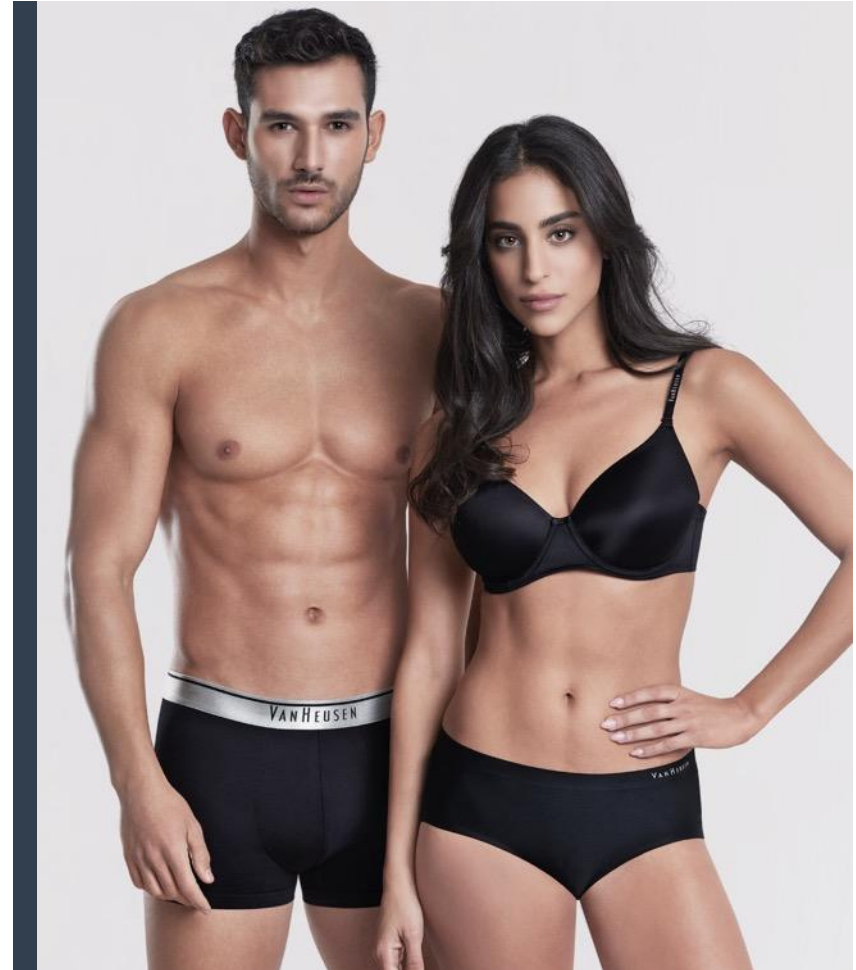
Other Business Segments

Active Athleisure Innerwear
Youth Western Wear
Super Premium Brands



Active Athleisure Innerwear

- Revenue grew by ~10% over LY
 - Innerwear segment grew 21%
 - Athleisure growth impacted after 2 years of accelerated run
- Continued aggressive network expansion
 - Added 48 EBOs to take total count to 159
 - Trade network with ~31000 outlets
- Launched its first-ever national television & digital campaign
- Ecom business continued to perform well with more than 60% YoY growth



Youth Western Wear

AMERICAN EAGLE

- Revenue grew by 46% YoY
 - LTL growth of 24%
- Added 5 new stores during the quarter
 - Brand available @ 31 EBOs & 42 DS doors

FOREVER 21

- Revenue grew by 15% over LY
- Added 5 stores on net basis to the network
- Ecom business grew by ~40% YoY
 - Own website revenue doubled over LY



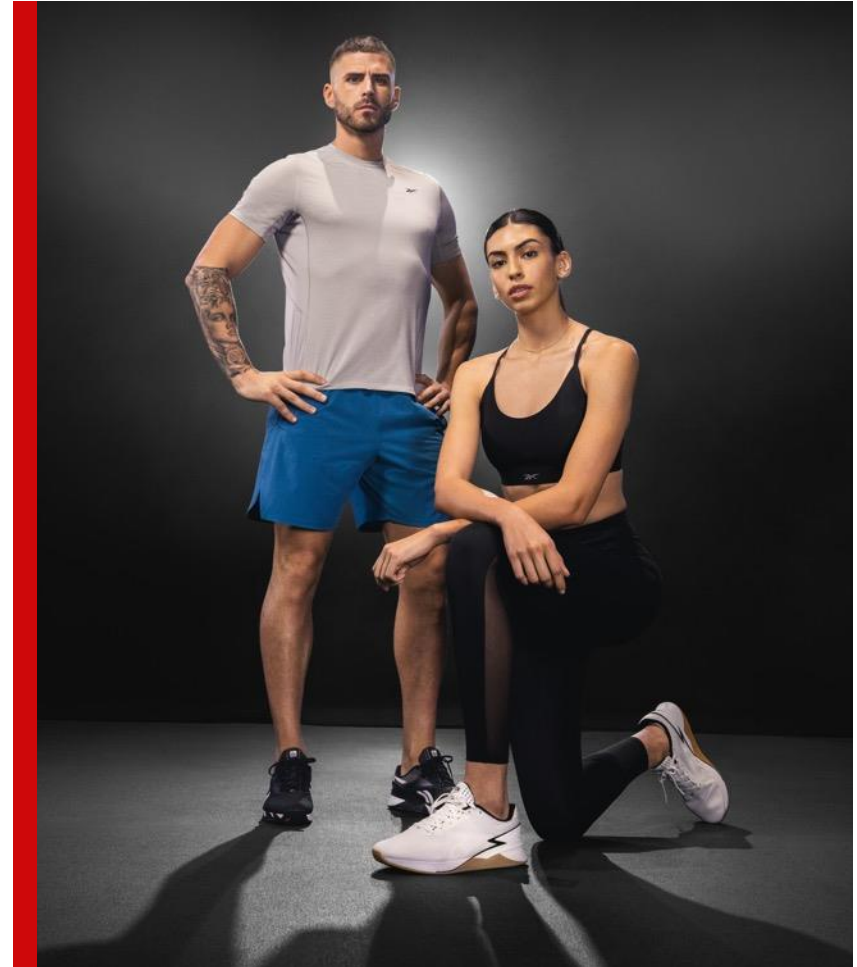
Super Premium Brands

- Delivered highest ever quarterly revenue with 43% YoY growth
 - 24% LTL growth
- Accessories witnessed ~50% YoY growth
- Ecom revenue doubled YoY
 - [Thecollective.in](https://www.thecollective.in) registered 60%+ growth



Reebok

- Successfully completed transition into ABFRL on 01st October 2022
- Signed new brand ambassadors – Taapsee Pannu and Surya Kumar Yadav
- Relunched [Reebok.in](https://www.reebok.in)
- Forayed into new product categories – Cricket, Tennis & Badminton





Reebok

Ethnic Subsidiaries

SHANTNU NIKHIL

SHANTNU NIKHIL

JAYPORE

SABYASACHI
CALCUTTA

TASVA
MEN'S INDIAN WEAR

ADITYA BIRLA GROUP x TARUN TAHILIANI

masaba



Jaypore

- Revenue grew by ~80% over LY
- Network expanded to 15 stores
- Continued to expand the brand franchise to Men's & Home category



JAYPORE

Shantnu Nikhil

- Highest ever quarterly revenue with ~43% growth YoY
- Brand now available across 15 stores
- Extended the brand into sports inspired lifestyle category
 - Launched Shantnu Nikhil Cricket Club (SNCC) by S&N



Sabyasachi

- Crossed 100 Cr. quarterly revenue up 23% YoY
 - Accessories business grew at 44%
- Launched New York store in October
 - Witnessed strong consumer traction
 - Widely covered in Global media

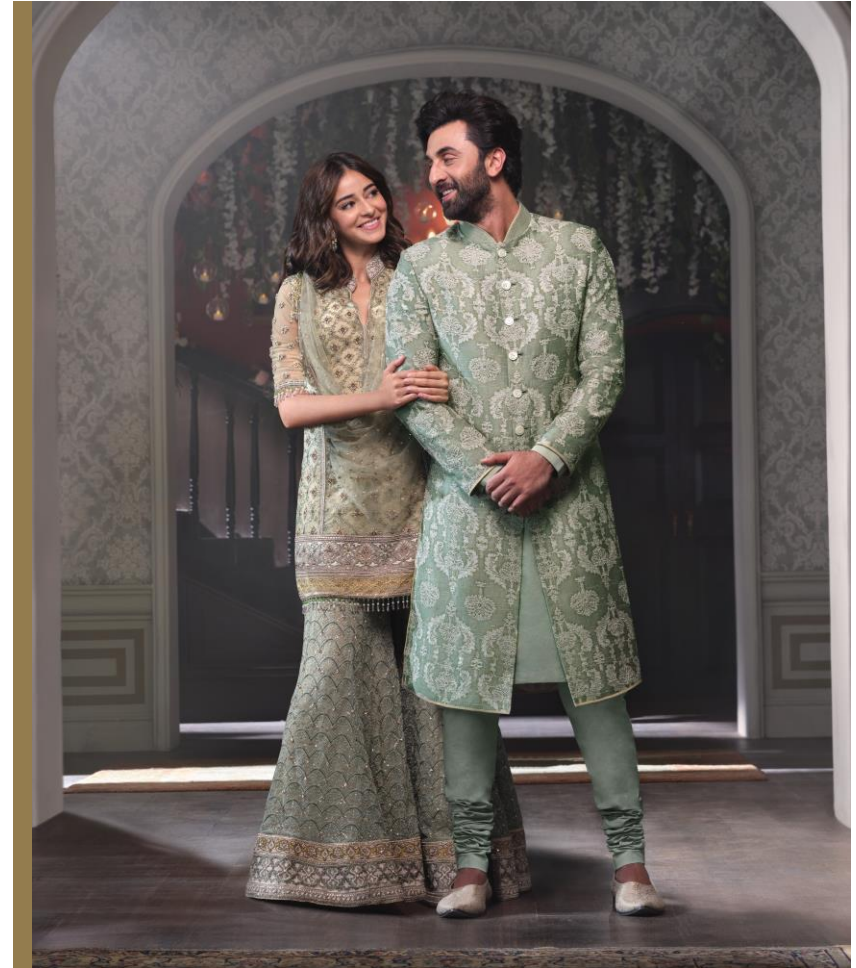





SABYASACHI
CALCUTTA

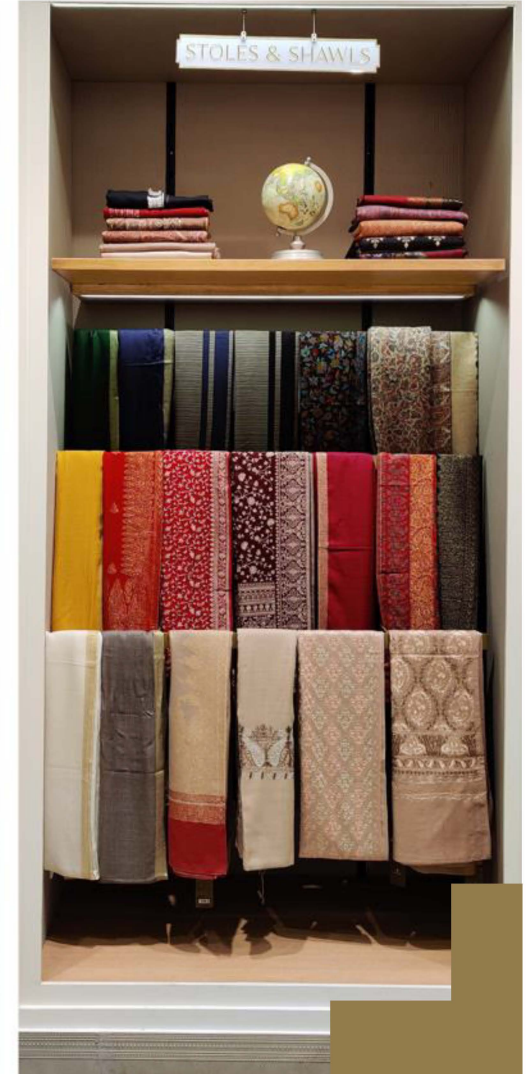
Tasva

- Continued with aggressive store expansion
 - Added 11 stores during Q3; Total 32 stores
- Launched its first national TV & Digital campaign
- Brand and products well recognized by the consumers & industry
 - Won the Best Indian Menswear launch award – 2022 by GQ
 - Touted as the Best Emerging Brand at the prestigious Best Brands Conclave 2022




TASVA
MEN'S INDIAN WEAR

Tasva Store, Fort, Mumbai



House of Masaba

- Highest ever quarterly revenue with 66% growth YoY
 - LTL growth of 61%
- Lovechild added new categories such as fragrances



masaba

D2C Portfolio



- Signed definite agreements to acquire 8 brands
- 6 of the above brands acquired and integrated
 - Portfolio includes denims, Tshirts, athleisure, kids wear & lounge wear

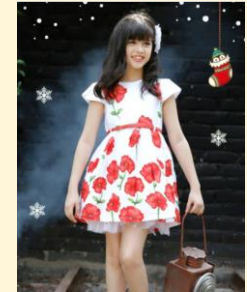


Leading denim lifestyle brand with winning marketplace products, robust sourcing ecosystem, low lead times

Fashion forward, Gen Z focused casual wear brand, offering trendy, expressive apparel at competitive prices

Youth focused D2C athleisure brand offering functional and fashionable designs

Leading kids and teen wear brand with strong consumer traction and **distinct design language**





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Company Financials



Financials



<i>Consolidated Profit & Loss In Rs. Cr.</i>	Q3 FY20	Q3 FY22	Q3 FY23	YTD Q3 FY20	YTD Q3 FY22	YTD Q3 FY23
Revenue from Operations	2583	2987	3589	6956	5853	9538
Other Income	15	24	27	49	74	80
Total Income	2597	3011	3616	7005	5927	9618
EXPENSES						
Cost of Materials Consumed	171	254	288	563	548	915
Purchases of Stock-in-Trade	921	1117	1347	2994	2690	4495
Changes in Inventories	144	-18	-6	-225	-528	-1132
Employee Benefits Expense	284	316	423	797	852	1149
Finance Costs	105	88	132	305	261	330
Depreciation & Amortisation	225	251	318	652	730	878
Rent Expense	157	202	272	381	253	682
Other Expenses	497	534	830	1384	1313	2128
Total Expenses	2505	2744	3603	6852	6118	9446
Profit before Tax	92	269	17	153	-190	177
Tax Expenses*	130	73	6	171	-39	42
Net Profit after Tax	-38	197	11	-18	-150	135

*Q3 FY20 PAT is after one time write-off of deferred tax asset of Rs. 106 Cr.

YTD Q3 FY20 PAT is after one time write-off of deferred tax asset of Rs 130 Cr.

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