



August 31, 2016

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Fax # 022 - 2272 3121

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Fax # 022- 26598237/38 – 26598120

**Sub.: Outcome of the Board Meeting of Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited) ("the Company") held on August 31, 2016**  
**[Scrip Code: BSE – 535755; NSE – ABFRL]**

**Ref.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations")**

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. on Wednesday, August 31, 2016 ("said Meeting"), *inter alia* considered and approved the Unaudited Financial Results for the quarter ended on June 30, 2016. The said Meeting commenced at 12:00 noon and concluded at 2.00 p.m.

In reference thereto, please find enclosed herewith the Unaudited Financial Results of the Company for the quarter ended June 30, 2016 alongwith the Limited Review Report thereon issued by the Statutory Auditors of the Company and taken on record by the Board of Directors of the Company.

Copy of the Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **Aditya Birla Fashion and Retail Limited**

**Geetika Anand**

**Asst. Vice President & Company Secretary**



Encl.: a/a

**Central Depository Services (India) Ltd.**

16<sup>th</sup> & 17<sup>th</sup> Floor  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai – 400 023  
Fax # 022 2272 3199

**National Securities Depository Ltd.**

Tradeworld, 4<sup>th</sup> & 5<sup>th</sup> Floors  
Kamala Mills Compound  
Lower Parel, Mumbai – 400 013  
Fax# 022 2497 2993 / 6351

Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)

701-704, 7<sup>th</sup> Floor, Skyline Icon Business Park,  
86-92, Off A. K. Road, Marol Village, Andheri East,  
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**ADITYA BIRLA****FASHION & RETAIL**

**Aditya Birla Fashion and Retail Limited**  
(Formerly known as Pantaloons Fashion & Retail Limited)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016**

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended	
		June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited) (Refer Notes 2 & 3)
1	<b>Income from Operations</b>		
	(a) Income from Operations	139,966	129,719
	(b) Other Operating Income	1,546	967
	<b>Total Income from Operations</b>	<b>141,512</b>	<b>130,686</b>
2	<b>Expenses</b>		
	(a) Cost of Materials Consumed	14,117	12,848
	(b) Purchase of Stock-In-Trade	40,410	35,755
	(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	7,455	11,676
	(d) Employees Benefits Expense	16,503	14,231
	(e) Depreciation and Amortisation Expense	5,162	6,177
	(f) Excise Duty	318	-
	(g) Rent Expense	25,253	21,995
	(h) Other Expenses	30,450	30,455
	<b>Total Expenses</b>	<b>139,668</b>	<b>133,137</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>1,844</b>	<b>(2,451)</b>
4	Other Income	581	535
5	<b>Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>2,425</b>	<b>(1,916)</b>
6	Finance Costs	4,507	4,872
7	<b>Profit / (Loss) from ordinary activities after Finance Costs but Before Exceptional Items (5 - 6)</b>	<b>(2,082)</b>	<b>(6,788)</b>
8	Exceptional Items	-	-
9	<b>Profit / (Loss) from ordinary activities before Tax (7 + 8)</b>	<b>(2,082)</b>	<b>(6,788)</b>
10	Tax Expense	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>(2,082)</b>	<b>(6,788)</b>
12	Other Comprehensive Income	(35)	(9)
13	<b>Total Comprehensive Income (11 + 12)</b>	<b>(2,117)</b>	<b>(6,797)</b>
14	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	76,884	9,279
15	Earnings per Share (of Rs 10 each) (not annualised) (including share suspense)		
	(a) Basic - Rs	(0.27)	(0.88)
	(b) Diluted - Rs	(0.27)	(0.88)

**SIGNED FOR IDENTIFICATION**  
BY  
  
**S R B C & CO LLP**  
**MUMBAI**



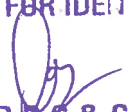
**UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE  
QUARTER ENDED JUNE 30, 2016**

Rs. in Lakhs

Particulars	Quarter Ended	
	June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited) (Refer Notes 2 & 3)
<b>1 Segment Revenue</b>		
Madura Fashion & Lifestyle	84,206	87,038
Pantaloons	57,435	43,891
<b>Total Segmental Revenue</b>	<b>141,641</b>	<b>130,929</b>
Less: Inter Segment Revenue	129	243
<b>Net Sales / Income from Operations</b>	<b>141,512</b>	<b>130,686</b>
<b>2 Segment Results (Profit before Finance Costs and Tax)</b>		
Madura Fashion & Lifestyle	2,840	4,567
Pantaloons	(711)	(3,920)
<b>Total Segment Result</b>	<b>2,129</b>	<b>647</b>
Less: Inter-Segment Result	(475)	2,563
<b>Net Segment Result</b>	<b>2,604</b>	<b>(1,916)</b>
Less: i) Interest	4,507	4,872
ii) Other Un-allocable Expenditure / (Income) - net	179	-
<b>Profit / (Loss) after Finance Costs but before Exceptional Items</b>	<b>(2,082)</b>	<b>(6,788)</b>
Exceptional Items	-	-
<b>Total Profit / (Loss) before Tax</b>	<b>(2,082)</b>	<b>(6,788)</b>
<b>3 Segment Assets</b>	<b>As on Jun. 30, 2016</b>	<b>As on Jun. 30, 2015</b>
Madura Fashion & Lifestyle	259,679	227,860
Pantaloons	216,868	206,857
<b>Total Segment</b>	<b>476,547</b>	<b>434,717</b>
Inter-Segment Eliminations	(5,742)	(5,191)
Unallocated Corporate Assets	(779)	(1,311)
<b>Total Assets</b>	<b>470,026</b>	<b>428,215</b>
<b>4 Segment Liabilities</b>	<b>As on Jun. 30, 2016</b>	<b>As on Jun. 30, 2015</b>
Madura Fashion & Lifestyle	125,541	117,705
Pantaloons	51,751	42,630
<b>Total Segment</b>	<b>177,292</b>	<b>160,335</b>
Inter-Segment Eliminations	(5,742)	(5,191)
Unallocated Corporate Liabilities	127	-
<b>Total Liabilities</b>	<b>171,677</b>	<b>155,144</b>

**Notes:**

- The above Results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on August 31, 2016.
- The Company has adopted Indian Accounting Standards ('Ind AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- The financial results and segment information for the quarter ended June 30, 2015 have not been audited or reviewed and are presented based on the information compiled by the management, after exercising necessary due diligence and making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

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**S R B C & CO LLP**  
**MUMBAI**



4 Reconciliation of Net Profit / (Loss) on account of transition from previous GAAP to IND-AS for the quarter ended June 30, 2015.

Particulars	Rs. in Lakhs
	Quarter Ended June 30, 2015 (Unaudited) (Refer Notes 2 & 3)
<b>Net Profit / (Loss) as per Indian GAAP (restated to give effect of scheme of demerger of Madura business)</b>	<b>(6,305)</b>
<b>Adjustments to restate to IND-AS:</b>	
Unwinding of financial assets and liabilities	(8)
Interest on liability portion of compound financial instrument	(100)
Derecognition of revenue net of related cost	(430)
Rent free period (Lease Incentive) considered for rent straightlining	(11)
Others	57
Actuarial gains / losses of retirement benefits being transferred to Other Comprehensive Income	9
<b>Net Profit / (Loss) as per Ind AS</b>	<b>(6,788)</b>

- 5 Previous periods / year figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).
- 6 The Limited Review as required under Regulation 33 of the SEBI (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 exchange.
- 7 In terms of the Composite Scheme, Madura Undertaking of Aditya Birla Nuvo Limited ("ABNL") and MGL Retail Undertaking of Madura Garments Lifestyle Retail Company Limited ("MGLRCL") ("demerged undertakings") were transferred to the Company on a going concern basis w.e.f. April 1, 2015 ("Appointed Date") pursuant to the Composite Scheme of Arrangement amongst the Company, ABNL, MGLRCL and their respective shareholders and creditors ("Composite Scheme"). The effective date of the scheme is January 9, 2016. The demerged undertakings collectively form a division of the Company viz. Madura Fashion & Lifestyle and Pantaloons Format business forms a separate division of the Company. Accordingly, financial results of the Company have been restated w.e.f. April 1, 2015 to include the results of the demerged undertakings into the financial results of the Company and hence, the financial results of the Company as on June 30, 2015 as enumerated hereinabove, also include the results of the demerged undertakings.

On effectiveness of the Composite Scheme, the Board of Directors of the Company ("Board"), approved issuance of 67,98,19,778 Equity Shares of the Company pursuant to the Composite Scheme, out of which 67,60,37,600 Equity Shares were allotted by the High Power Committee of the Board to the eligible shareholders of ABNL and MGLRCL on January 27, 2016 as per their respective share entitlements determined in the manner described in the Composite Scheme. In terms of Clause 21 of the Composite Scheme, the allotment of 37,82,178 Equity Shares of Rs. 10/- each ("said shares"), pertaining to the Non- Resident Shareholders of ABNL holding shares on repatriation basis ("NRE Shareholders") was kept pending until receipt of applicable regulatory approval(s). As at June 30, 2016, Face value of the said shares has been accounted as "Share Suspense Account".

Company evaluated various options for settling the lawful entitlements of such NRE Shareholders in terms of the provisions of the applicable laws and it has been advised the entitlements of NRE Shareholders can be credited to the accounts held by them on Non-repatriation basis (NRO), in India, if any. Accordingly, on August 22, 2016, out of the said shares, the Company allotted 2,27,809 Equity Shares of Rs. 10/- each to 13 NRE Shareholders who have provided their valid consent for allotment of their respective entitlements to their accounts held on Non-repatriation basis (NRO) in India along with valid details thereof.

- 8 On August 22, 2016, the Stakeholders Relationship Committee of the Board allotted 1,859 Equity Shares of the Company of Rs. 10/- each, pursuant to the exercise of Stock Options granted under Employees Stock Option Scheme, 2013.
- 9 Pursuant to the approval of the Board, at its meeting held on May 25, 2016, the Company, executed a Business Transfer Agreement with Diana Retail Private Limited ("Diana Retail") and DLF Brands Limited (the promoter of Diana Retail) on July 5, 2016, for acquisition of the exclusive online and offline rights to the global brand - Forever 21, for the Indian market alongwith its existing store network in India on a going concern basis, by means of a "slump sale" (as defined in Section 2 (42C) of the Income Tax Act, 1961) for a lump sum consideration. Company has also executed a franchise agreement with Forever 21 Inc. in terms of which the Company has been appointed the exclusive franchisee for the brand "Forever 21" for the Indian market.

Place : Mumbai  
Date: August 31, 2016

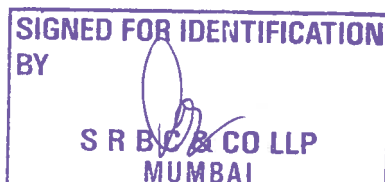


For and on behalf of the Board of Directors

*Pranab Barua*

Pranab Barua  
Managing Director

**Aditya Birla Fashion and Retail Limited**  
(formerly known as Pantaloons Fashion & Retail Limited)  
Registered Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off. A K Road, Marol Village  
Andheri (E), Mumbai - 400059, India  
CIN: L18101MH2007PLC233901 E-mail: abfrl@adityabirla.com Website: www.abfrl.com



**Limited Review Report**

Review Report to  
The Board of Directors  
Aditya Birla Fashion and Retail Limited

We have reviewed the accompanying statement of unaudited financial results of Aditya Birla Fashion and Retail Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.


We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review revenues and assets of Rs. 84,077 lacs and Rs. 2,53,937 lacs respectively, included in the accompanying unaudited financial results in respect of branch not reviewed by us, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the affairs of such branch is based solely on the reports of the other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2015 which have been prepared solely based on the information compiled by Management.

For S R B C & CO LLP  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

  
per Vijay Maniar  
Partner  
Membership No.: 36738



Place: Mumbai  
Date: 31 August, 2016



# Aditya Birla Fashion and Retail Limited

*Performance Highlights – Q1 FY16-17*



## Strong portfolio of India's iconic brands

- **Top 3 menswear brands in the country**; each of them have a **turnover ~INR 1,000 Cr**
  - Louis Philippe
  - Peter England
  - Van Heusen
- Pantaloons is one of the **largest value fashion retailer**
- Allen Solly is **among the top 3 premium casual brands**

## Largest pan-India distribution network

- Presence in **375 cities and towns** with **~5.4 mn sq ft** of retail network space
- **7,000+ POS** and **2,100+ EBOs**

## #1 player across both men's and women's wear segments

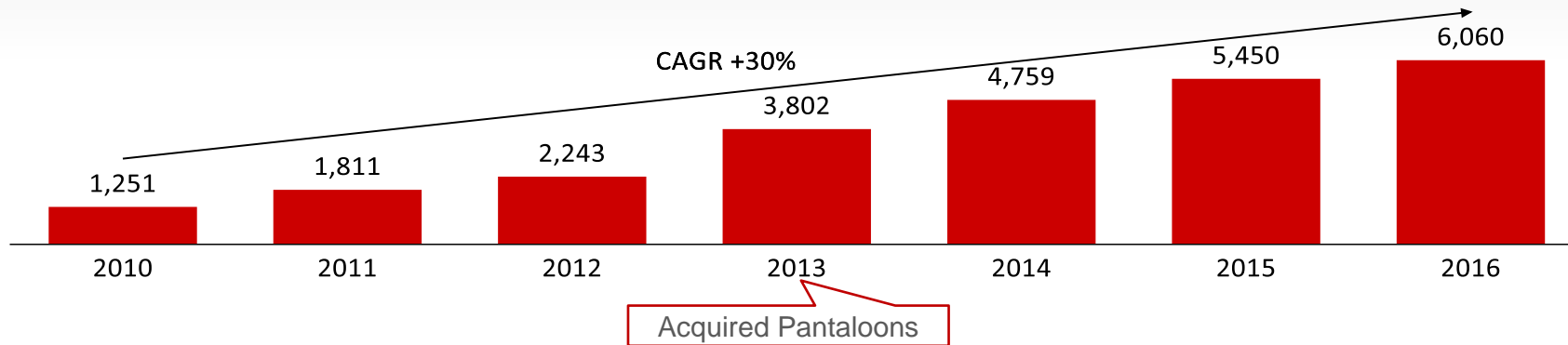
- Menswear portfolio of **~INR 4,300 Cr**
- Womenswear portfolio of **~INR 1,150 Cr.**
- **ABFRL the #1 player in the two largest apparel segments**

## Strong track-record of organic and inorganic growth

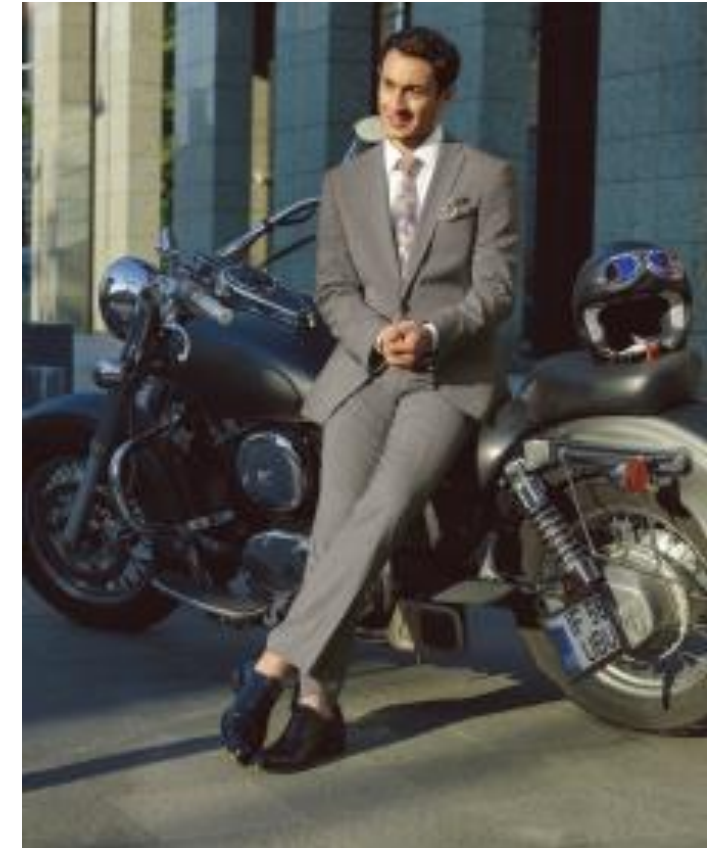
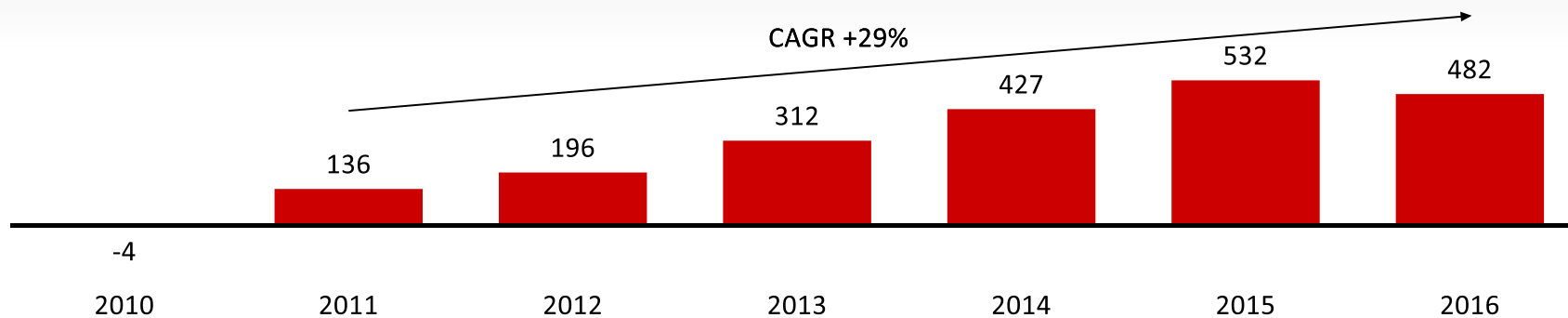
- Growth of brands through extensions and distribution
- Acquisition of Pantaloons in the year 2013
- Acquisition of Forever 21 – Indian rights in 2016

**Poised to be the first billion dollar pure fashion player in India**

## Revenue growth of 30% to create the largest apparel company in the country



## EBITDA Y-o-Y growth of 29%



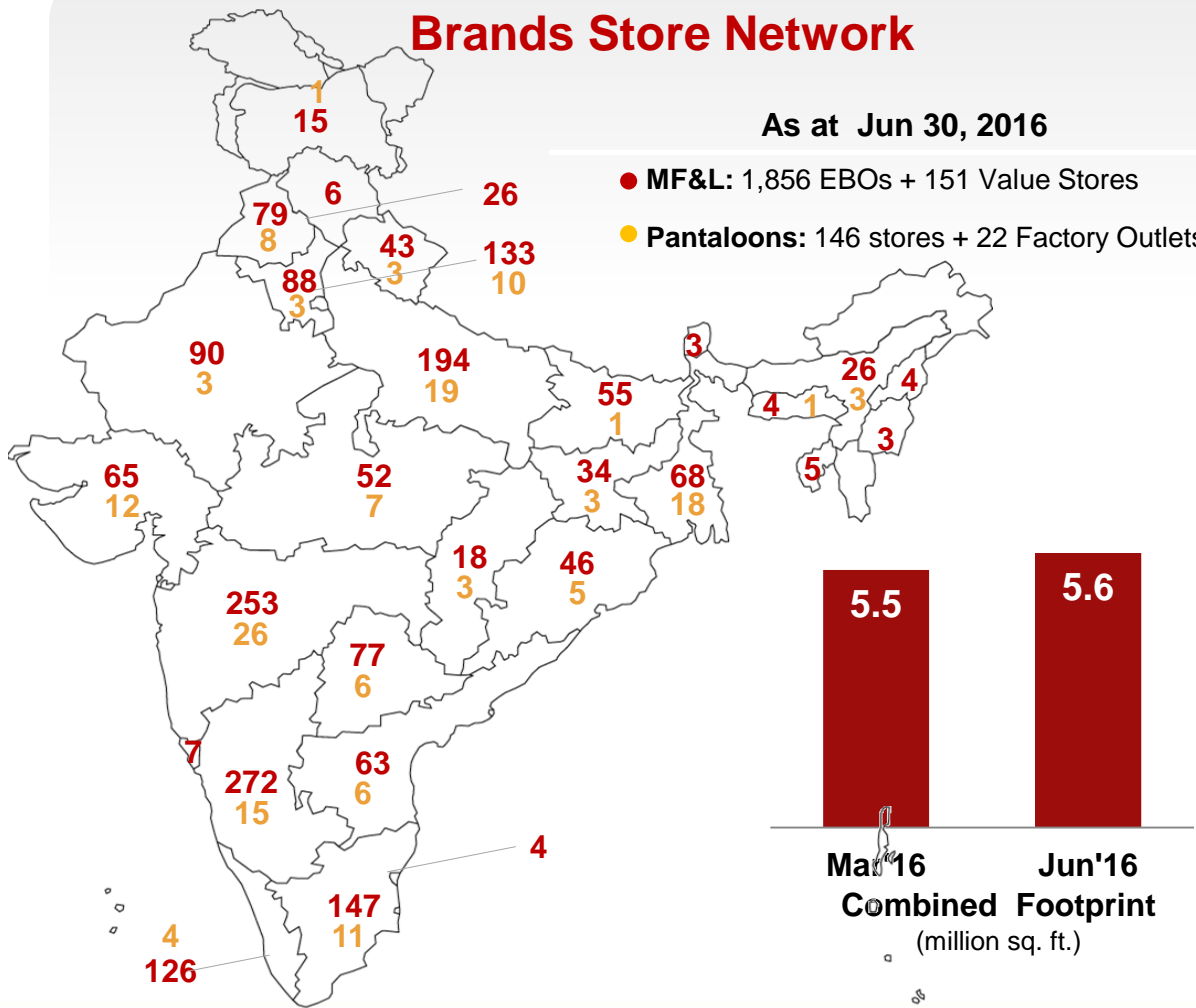


# ABFRL | Widest distribution network in the fashion space

## Brands Store Network

As at Jun 30, 2016

- MF&L: 1,856 EBOs + 151 Value Stores
- Pantaloons: 146 stores + 22 Factory Outlets



### MBOs

- MF&L brands are present in ~4,300 Multi Brand Outlets

- MF&L brands present across all department stores through ~3,200 SISs



### Large Format Stores



### E-commerce

- MF&L and Pantaloons brands sold on all leading e-commerce websites in the country



**Update on strategic initiatives**



**Market Overview**



**ABFRL Q1 Highlights**



**ABFRL Segmental Performance**



**Q1 Financials** (*P&L account, IndAS vs. GAAP, Balance Sheet*)

## 1 *Update on strategic initiatives*

- Acquired Forever 21 India operations to enter women's fast fashion segment
- Firmed up partnership with Simon Carter, London

## 2 *Accelerate growth in fast growing value fashion segment*

- Transition of Pantaloons from Department Store to Value Fashion Retailer
- Revenue growth ~ 30% in the quarter
- Introduced concept stores dedicated for kids and women's
- Piloted franchisee model – currently 5 stores in the network

## 3 *Omni-channel program*

- Key Omni-channel functionalities rolled out across 100 stores



- **Acquisition of Forever21** franchise complete
- Final Business Transfer Agreement signed with DLF on **5<sup>th</sup> July 2016**
- The **business moved to ABFRL** with effect from **1<sup>st</sup> July 2016**
- All Store assets, inventory and employees have moved to ABFRL with effect from 1<sup>st</sup> July 2016
- We have **taken over a network of 12 stores**








# Key market trends in FY17 – Q1

## Overall Market Scenario

- Overall consumer sentiment remained muted during this quarter
- Discounting and promotions continued to remain high during the full price periods
  - End-of season sales started in the last week of June
- E-commerce discounts continue to remain high

## Segmental trends

- Casuals & Womenswear categories growing faster than the market
  - Value fashion growing rapidly as consumers upgrade from unbranded products
  - Women's fast fashion segment growth driven through rapid expansion by international brands
- Formalwear segment is experiencing slower growth

	Q1 FY16	Q1 FY17	
☐ Revenue	Rs. <b>1,307</b> Cr	Rs. <b>1,415</b> Cr	
☐ EBITDA	Rs. <b>43</b> Cr	Rs. <b>76</b> Cr	
☐ EBITDA Margin	<b>3.3</b> %	<b>5.4</b> %	
☐ EBIT	Rs. <b>(19)</b> Cr	Rs. <b>24</b> Cr	
☐ Net Profit/ (Loss)	Rs. <b>(68)</b> Cr	Rs. <b>(21)</b> Cr	

# ABFRL | Segmental Performance

In Rs. Crores

Segment	NSV			EBITDA		
	Q1 FY16	Q1 FY17	Growth	Q1 FY16	Q1 FY17	
Madura Fashion & Lifestyle	870	842	-3%	64	47	↓
Pantaloons	439	574	31%	4	26	↑
Elimination/Others	-2	-1		-26	3	↑
<b>Total</b>	<b>1,307</b>	<b>1,415</b>	<b>8%</b>	<b>43</b>	<b>76</b>	↑

# ABFRL | Profit & Loss Statement

P&L Statement (Rs. In Cr.)	Q1- FY16	Q1- FY17	Change
Net Sales / Income from Operations	1297	1,400	
Other Operating Income	10	15	
<b>Revenue from operations</b>	<b>1307</b>	<b>1,415</b>	<b>8%</b>
<b>Expenses</b>			
Cost of Materials consumed	128	141	
Purchase of Stock- in Trade	358	404	
Changes in inventories of finished goods, work-in-progress & stock-in-trade	117	75	
Employee benefits expenses	142	165	
Depreciation and amortisation expenses	62	52	
Rent expenses	220	253	
Other expenses	305	308	
<b>Total Expenses</b>	<b>1331</b>	<b>1,397</b>	<b>5%</b>
<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>-25</b>	<b>18</b>	<b>175%</b>
Other Income	5	6	
<b>Profit / (Loss) before Finance Costs and Exceptional Items</b>	<b>-19</b>	<b>24</b>	<b>227%</b>
Finance Cost	49	45	
<b>Profit before tax</b>	<b>-68</b>	<b>-21</b>	<b>69%</b>
Tax Expenses	-	-	
<b>Profit ( Loss ) for the period</b>	<b>-68</b>	<b>-21</b>	<b>69%</b>



# IGAAP AND INDAS RECONCILIATION

Particulars	Rs. Cr.		
	Q1 FY16		
	Revenue	EBIDTA	PBT
As per IGAAP	1,320.9	46.4	(63.1)
As per INDAS	1,306.9	42.6	(67.9)
<b>Difference</b>	<b>(14.0)</b>	<b>(3.8)</b>	<b>(4.8)</b>
<b><u>Reclassification</u></b>			
Cash Discount earlier shown as Other Expenses	(1.2)	-	-
Customer Loyalty Provision earlier shown as Other Expenses	1.3	-	-
Shrinkage Provision earlier shown as Other Expenses	(0.6)	-	-
<b>Total Reclassification</b>	<b>(0.5)</b>	<b>-</b>	<b>-</b>
<b><u>Remeasurement</u></b>			
Security Deposits to Landlords - fair valuation	-	(0.1)	(0.1)
Franchisee Deposits - fair valuation	-	0.0	0.0
Interest on Preference Shares	-	-	0.0
Interest on Convertible Debentures	-	-	(1.0)
Government Grants - EPCG Export Benefit	-	0.0	0.0
Gratuity - actuarial valuation	-	0.1	0.1
Lease Incentive - straight lining over rent free period	-	(0.1)	(0.1)
SOR sale - where right to return inventory, now derecognised	(13.5)	(4.3)	(4.3)
Stock Option Scheme - fair valuation	-	0.6	0.6
<b>Total Remeasurement</b>	<b>(13.5)</b>	<b>(3.8)</b>	<b>(4.8)</b>
<b>Total Reclassification and Remeasurement</b>	<b>(14.0)</b>	<b>(3.8)</b>	<b>(4.8)</b>



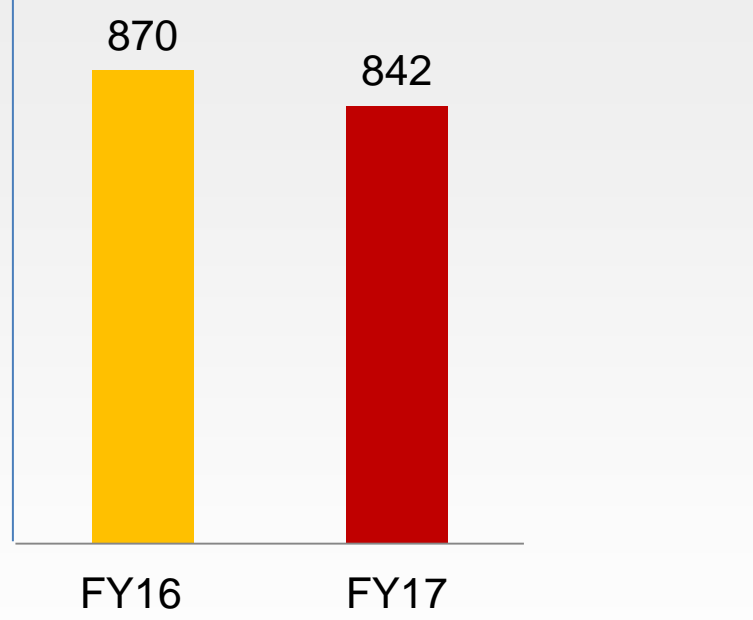
**MADURA FASHION & LIFESTYLE**

# Madura Fashion & Lifestyle – Q1 FY17

- **Apparel market is currently characterized by deep discounting and continuous promotions, impacting profitability of the industry**
- **Our strategy is focused on building a healthy, sustainable, future ready business**
  - Maintaining ‘intrinsic’ brand premium through calibrated discounts
  - Investment in Brand building
  - Continuously rationalizing cost structure
  - Driving digital transformation through Omni channel program
- **In the short term, this strategy would result in lower sales and profits, but would create a more ‘profitable’ business going forward. Q1 results reflect the impact of this strategy**
  - Revenues were Rs 842 in Q1, 3% lower than LY
  - While Gross Margins improved, EBITDA for the quarter declined to from Rs 64 Cr to Rs 47 Cr
  - We rationalized the retail network by shutting down 76 stores to improve the network health
  - We have rolled out Omni channel features across 100 stores in June and will roll out across 400 stores by Q2 FY17.
- **We expect the strategy to start resulting in improved revenue and profit trajectory from H2 FY 17**

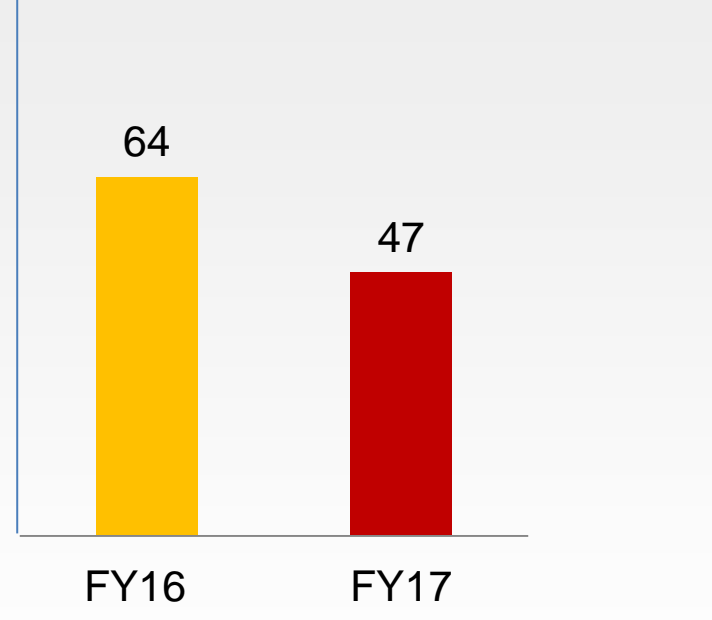
# Madura Fashion & Lifestyle Revenue & Margins

**Quarter 1 Revenue** (Rs. Crore)



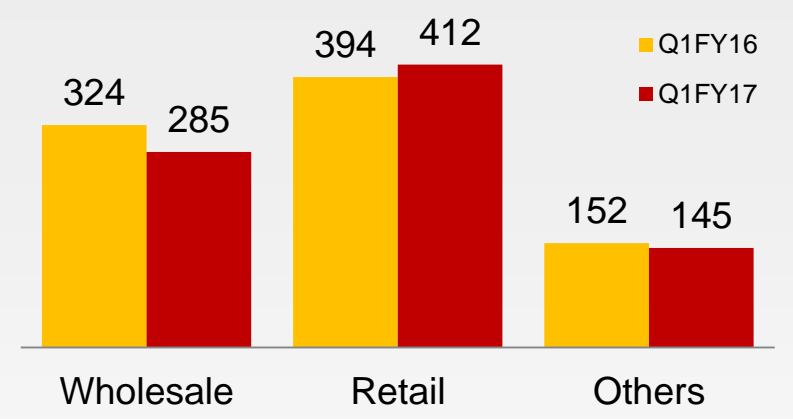
Revenue impacted due to lower discounting and excess inventory in wholesale

**Q1 EBITDA** (Rs. Crore)

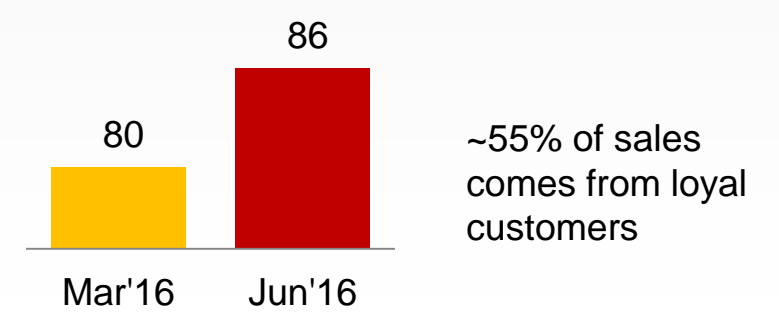


Lower revenues resulted in profit decline

**Channel-wise Q1 Revenue**



**Loyalty base (in lacs)**



# PANTALOONS

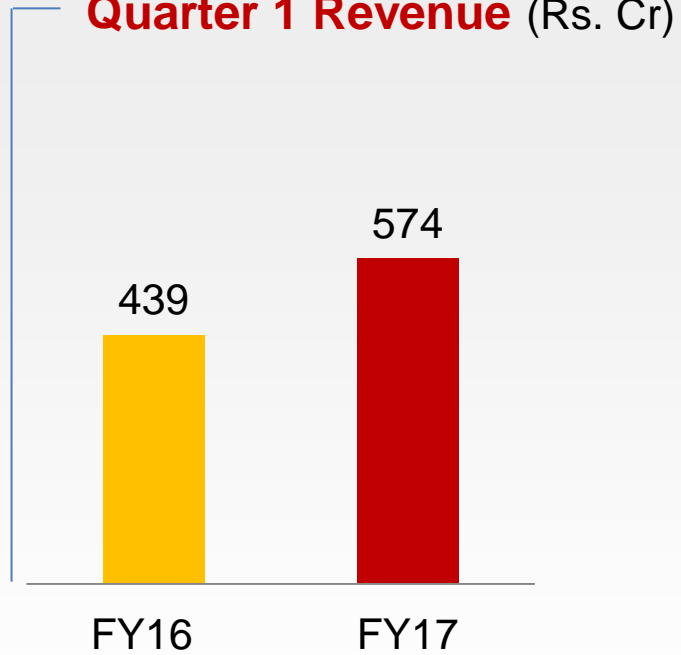


## Pantaloons

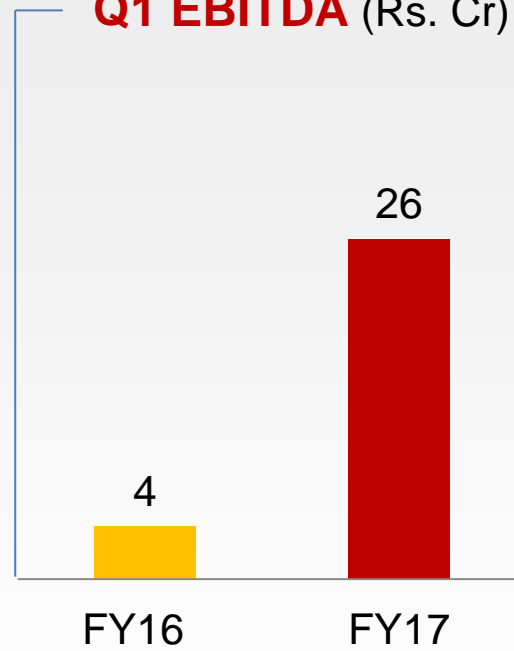
- Successful execution of the Value Fashion strategy led to:
  - Double digit like-to-like revenue growth @ 16%
  - Strong Volume growth across categories @ 65%
  - Increase in Own brands Mix @ 63% (an improvement of ~650 bps)
- Added 12 new stores to our network
  - Closed the quarter with 4 franchisee stores in the network
- Leveraging brand 'Pantaloons'
  - Currently have 3 Woman and 2 Kids stores operational

# Pantaloons Revenue & Margins

**Quarter 1 Revenue** (Rs. Cr)

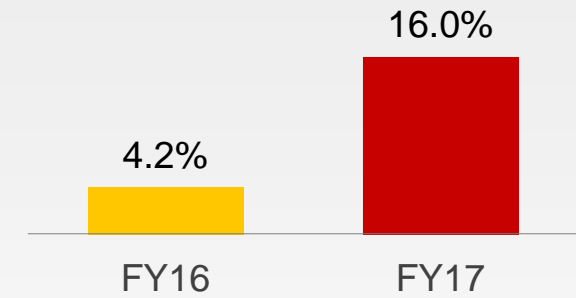


**Q1 EBITDA** (Rs. Cr)

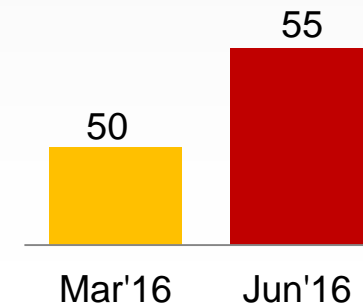


**Best Ever Q1 Performance Since Acquisition**

**Q1 L2L Growth %**



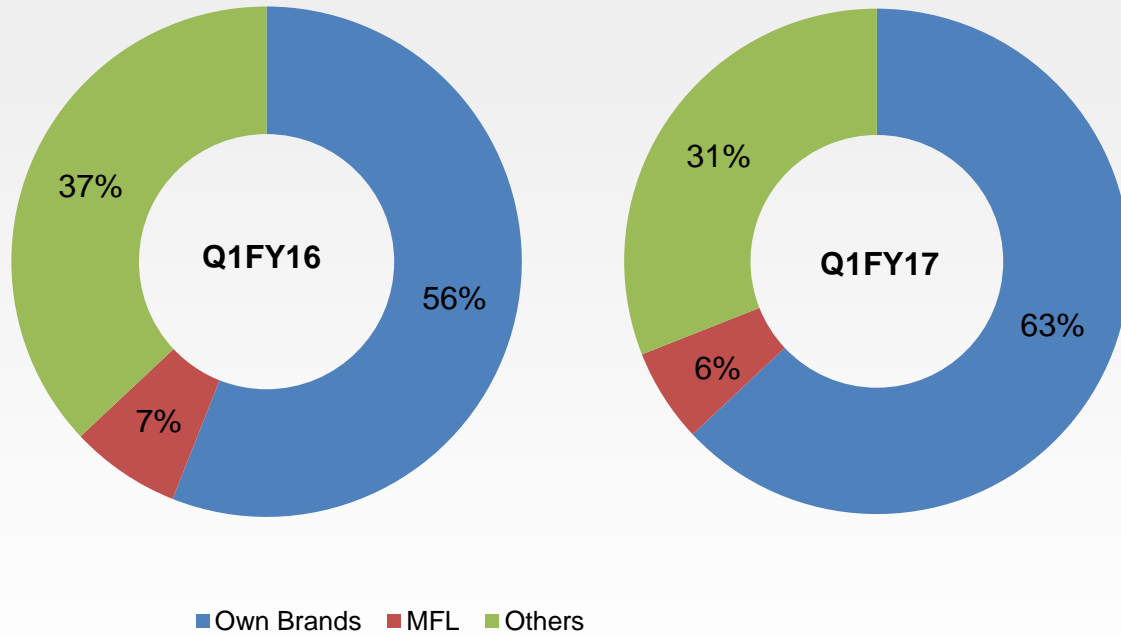
**Loyalty base (to be updated)**



~75% of sales comes from loyal customers

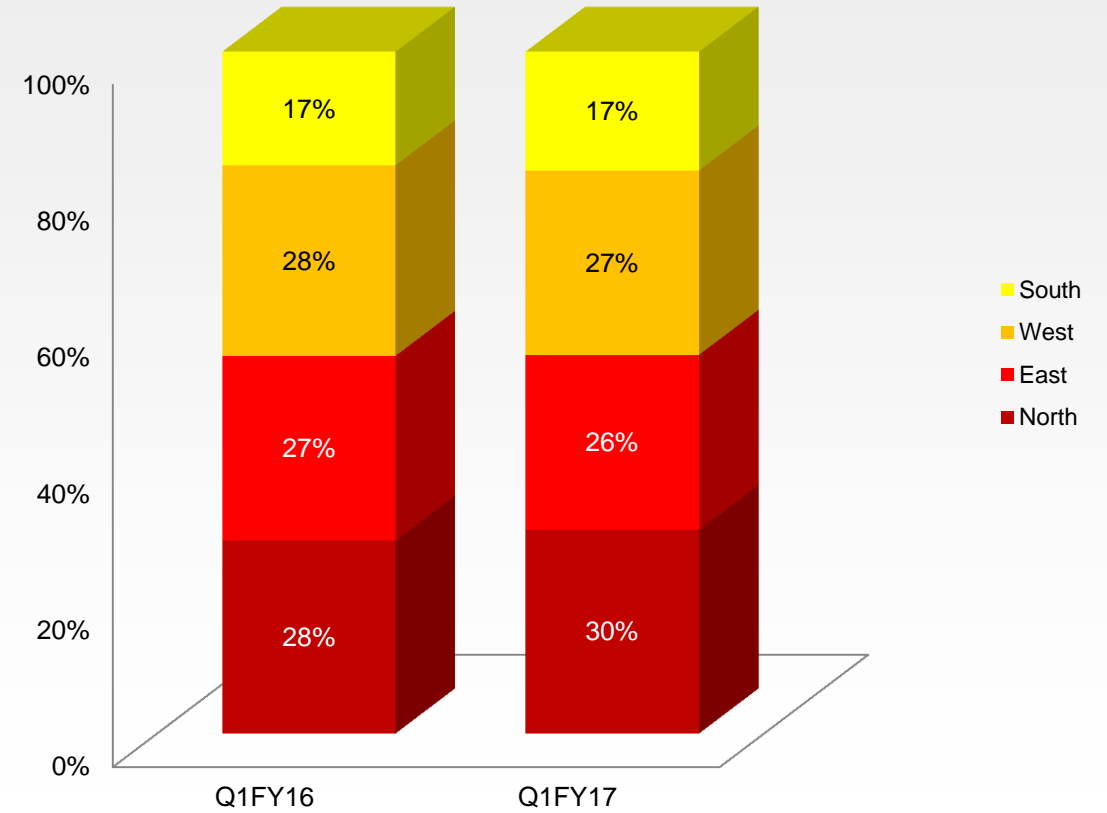
# Revenue Deep Dive – Q1

## Pantaloons Ownership Mix



**Exclusive brands contribute to 63% of the revenue**

## Pantaloons Regional Mix





- **We expect consumer sentiments to recover in H2**
  - Pantaloons growth momentum to continue through the year
  - Madura brands will recover their growth trajectory in H2
  
- **We will continue to invest in enriching the portfolio to build leadership presence across all important product & consumer segments**
  - Transition Forever 21 India operations to grow women's fast fashion segment
  - Simon Carter, London to be launched in Q4 FY17.
  - Exploring various partnership opportunities with several brands to address white spaces
  - Entry into men's innerwear and active-wear in Q2 FY17
  - Leverage E Commerce through deep partnerships with large players and execution of Omni channel program across Pantaloons and Madura stores

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