



May 15, 2019

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited
(“the Company”) held on May 15, 2019

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

Dear Sir/ Madam,

Kindly note that the Board of Directors of the Company has in its meeting held today i.e. on Wednesday, May 15, 2019 (*“said meeting”*), *inter alia* considered and approved the following:-

a) Results

The Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2019 (*“Audited Financial Results”*); and

b) Issuance of Non-Convertible Debentures (NCDs), subject to Shareholders’ approval

Issuance and allotment of Non-Convertible Debentures of upto ₹ 1,250 Crore on private placement basis, in one or more tranches, from time to time, subject to the approval of the Shareholders at the ensuing 12th Annual General Meeting (*“AGM”*).

The said meeting commenced at 12.30 p.m. and concluded at 2.15 p.m. 

Please find enclosed herewith:

- the Audited Financial Results;
- Auditors Report dated May 15, 2019, issued by the Statutory Auditors of the Company w.r.t. the Audited Financial Results and taken on record by the Board;
- Declaration on behalf of the Company w.r.t. issuance of an Audit Report by the Statutory Auditor of the Company with unmodified opinion on the Audited Financial Results;
- A Press Release and
- The Investor Presentation.



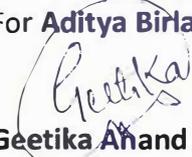
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The same is available on the Company's website i.e. www.abfrl.com.

Thanking you.

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


Geetika Anand

Asst. Vice President & Company Secretary



Encl.: As above

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

National Securities Depository Limited
Trade World, A wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013



ADITYA BIRLA



FASHION & RETAIL

Performance Highlights **Q4 FY19**

Distribution Network

- 1 Distribution Network
- 2 Market Update
- 3 Q4 Highlights
- 4 Performance of Key Portfolios
- 5 Way Forward
- 6 Financials

Extensive distribution network

BRANDS

2,406 Stores

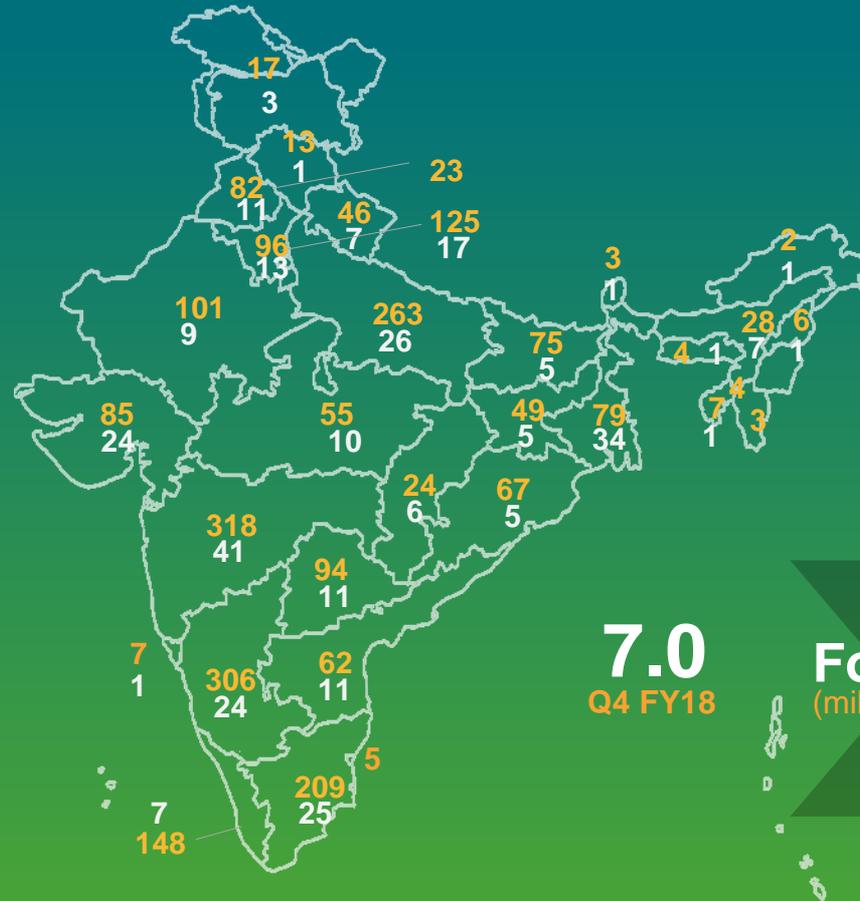
PANTALOONS

308 Stores

~18,000* Multi-Brand Outlets

5,077 SIS across all Dept. Stores

Available on all leading e-commerce sites



7.0
Q4 FY18

Footprint
(million sq. ft.)

7.5
Q4 FY19

* Includes VH Innerwear outlets

Market Update

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Market Update



Challenging market conditions

Slowdown in domestic consumption

Lower offtake in Q4 due to advancement of EOSS to Q3



Newer categories gaining prominence

Rapid growth in categories such as accessories, home and beauty

Segments like ethnic, innerwear, active wear gaining prominence



E-com regains momentum post policy change

E-com companies aligned to revised guideline and reclaimed their trajectory of rapid growth



Expansion into smaller cities

Tier 2, 3 & below cities continue to drive growth

Q4 Highlights

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ABFRL Q4

Robust performance

Strong sales growth despite weaker market conditions

Product innovation

Growth driven by launch of new innovative products across brand portfolio

Higher brand investment

Intensified marketing investments, Rs. 54 Cr higher spends vs Q4 last year

Newer segments scaling up

Inner wear, new global brands, women's and kids wear driving portfolio enhancement

ABFRL | Q4 Highlights

<i>In Rs. Cr</i>	Q4 FY18	Q4 FY19	Growth
Revenue	1754	1915	+9%^
EBITDA	174	149	-14%
EBITDA Margin	9.9%	7.8%	
EBIT	87	76	-13%
PBT	44	31	-31%
PAT	113*	203*	+79%

Aggressive marketing led to Rs. 54 Cr higher ad spend vs Q4 last year

*Includes deferred tax asset recognized – Rs. 194 Cr in FY19 & Rs. 69 Cr in FY18

^Comparable Ind AS adj. growth of **12%**

Key segments | Q4 Highlights

In Rs. Cr	NSV			EBITDA			EBITDA %	
	Q4 FY18	Q4 FY19	Growth	Q4 FY18	Q4 FY19	Growth	Q4 FY18	Q4 FY19
Madura								
Lifestyle Brands	1015	1132	12%	166	169	2%	16.3%	14.9%
Fast Fashion	81	80	-1%	-5	-5		-5.8%	-6.4%
Other Businesses	65	107	65%	-12	-24		-18.2%	-22.2%
Madura Segment	1161	1320	14%	149	140	-6%	12.9%	10.6%
Pantaloons Segment	641	633	-1%*	27	13	-51%	4.1%	2.1%
Elimination	-49	-38		-2	-4			
Total	1754	1915	9%**	174	149	-14%	9.9%	7.8%

*Comparable Ind AS adj. growth of 4%

**Comparable Ind AS adj. growth of 12%

ABFRL | FY Highlights

Stellar Performance

<i>In Rs. Cr</i>	FY18	FY19	Growth
Revenue	7181	8118	+13%^
EBITDA	501	619	+24%
EBITDA Margin	7.0%	7.6%	
EBIT	221	337	+53%
PBT	49	149	+204%
PAT	118*	321*	+173%

Strong EBITDA growth despite Rs. 112 Cr higher ad spend over last year

*Includes deferred tax asset recognized – Rs. 194 Cr in FY19 & Rs. 69 Cr in FY18

^Comparable GST and Ind AS adj. growth of 15%

Key segments | FY Highlights

In Rs.Cr	NSV			EBITDA			EBITDA %	
	FY18	FY19	Growth	FY18	FY19	Growth	FY18	FY19
Madura	3866	4304	11%	450	519	15%	11.7%	12.0%
Lifestyle Brands								
Fast Fashion	398	358	-10%	-53	-32		-13.4%	-9.1%
Other Businesses	205	369	80%	-53	-85		-25.9%	-23.0%
Madura Segment	4469	5032	13%*	344	401	17%	7.7%	8.0%
Pantaloons Segment	2862	3194	12%**	171	231	35%	6.0%	7.2%
Elimination	-149	-108		-14	-14			
Total	7181	8118	13%***	501	619	24%	7.0%	7.6%

*Comparable GST and Ind AS adj. growth of 14%

**Comparable GST and Ind AS adj. growth of 15%

***Comparable GST and Ind AS adj. growth of 15%

Performance of Key Portfolios

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Lifestyle Brands
Strong growth and deeper brand investments



Pantaloons
Advanced EOSS impacted Q4

Key portfolios | Highlights



Fast Fashion
Persistent focus on improving business model



Other Businesses
Continuing to Build scale



Performance
of key portfolios

Lifestyle Brands



Lifestyle Brands

Q4 FY19: Robust growth

LOUIS PHILIPPE

VAN HEUSEN
POWER DRESSING

Allen Solly™

PETER ENGLAND

Revenue grew 12% from Rs. 1015 Cr in Q4 FY18 to Rs. 1132 Cr in Q4 FY19

- Highest ever Q4 sales driven by L2L of 6%; growth across channels with continued E-commerce growth (53% YoY)
- Differentiated products propelled wedding range sales

EBITDA increased from Rs. 166 Cr (Q4 FY18) to Rs. 169 Cr (Q4 FY19), despite significantly higher advertising (~Rs. 42 Cr)

- New campaigns launched

Retail Network

Area (,000 sq.ft.)	2401	2557
	Q4 FY18	Q4 FY19
Stores	1813	1980

Lifestyle Brands

FY19 : Outstanding Performance

LOUIS PHILIPPE

VAN HEUSEN
POWER DRESSING

PETER ENGLAND

Allen Solly

11% growth in revenue from Rs. 3866 Cr in FY18 to Rs. 4304 Cr in FY19; full year LTL of 5.3%

Growth fueled by

- New store additions and ecommerce (up +44%)
- Product innovation and expansion in newer categories

EBITDA grew 15% (Rs.450 Cr in FY18 to Rs. 519 Cr in FY19) with margin expansion, despite ~62% higher marketing spend YoY

- Amplified visibility of brands across all platforms

Lifestyle Brands

Q4

Channel-wise Revenue (in Rs. Cr)

	Q4 FY18	Q4 FY19
Wholesale	458	493
Retail	392	430
Others	166	209

FY

Channel-wise Revenue (in Rs. Cr)

	FY18	FY19
Wholesale	1618	1782
Retail	1577	1690
Others	671	832

Loyalty Base (lakhs)



53%

of revenues from
loyal customers



pantaløns

pantaloons

Q4 performance

Revenue growth of 4% (Ind AS adj.) ,LTL of -4.4%

Sales growth impacted by

- EOSS advancement to Q3
- Disruption in winter wear supply

EBITDA of Rs. 13 Cr (Rs. 27 Cr Q4FY18), declined due to

- Higher marketing spends (~Rs. 5 Cr.)
- One time inventory markdown (~Rs. 10 Cr.)

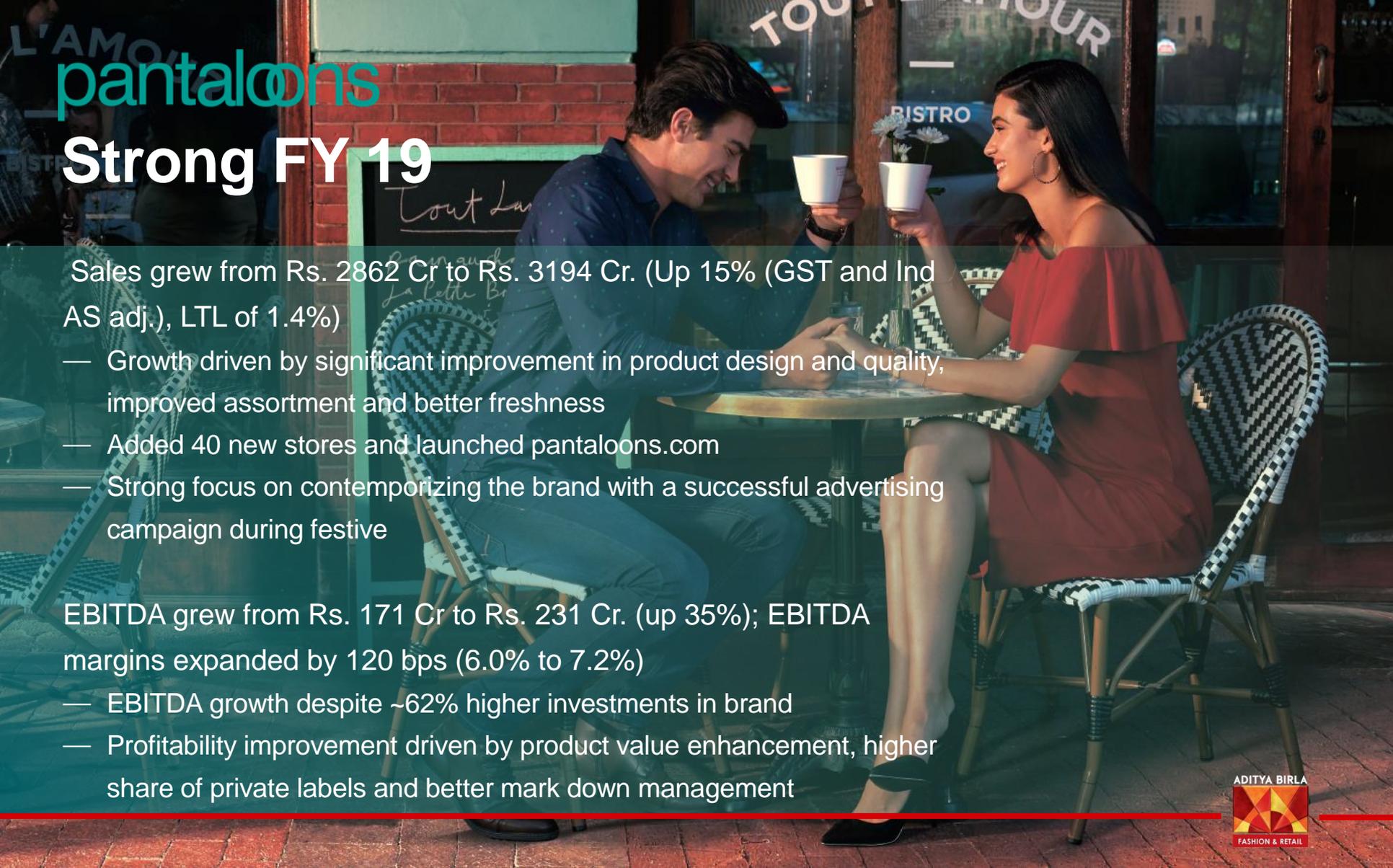
Private label share improved by 3 %

Retail Network

Area (,000 sq.ft.)	3764	4016
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	Q4 FY18	Q4 FY19
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Stores	275	308
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pantaloons

Strong FY 19

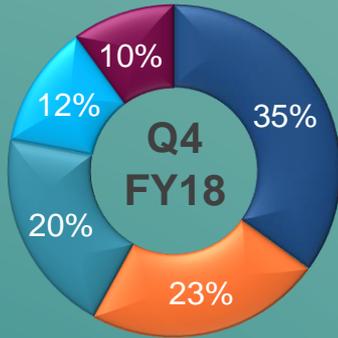
Sales grew from Rs. 2862 Cr to Rs. 3194 Cr. (Up 15% (GST and Ind AS adj.), LTL of 1.4%)

- Growth driven by significant improvement in product design and quality, improved assortment and better freshness
- Added 40 new stores and launched pantaloons.com
- Strong focus on contemporizing the brand with a successful advertising campaign during festive

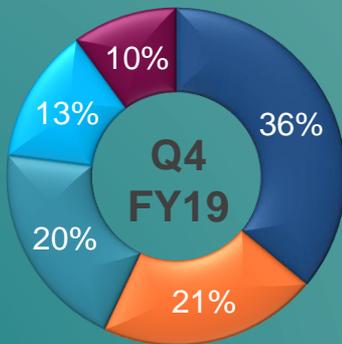
EBITDA grew from Rs. 171 Cr to Rs. 231 Cr. (up 35%); EBITDA margins expanded by 120 bps (6.0% to 7.2%)

- EBITDA growth despite ~62% higher investments in brand
- Profitability improvement driven by product value enhancement, higher share of private labels and better mark down management

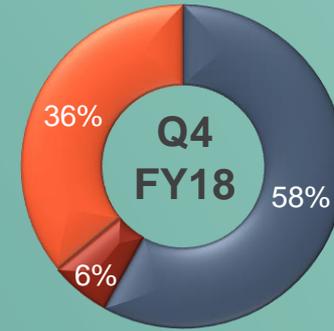
Category Mix



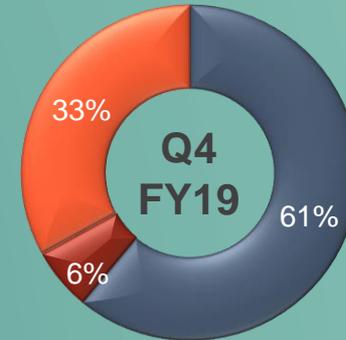
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix

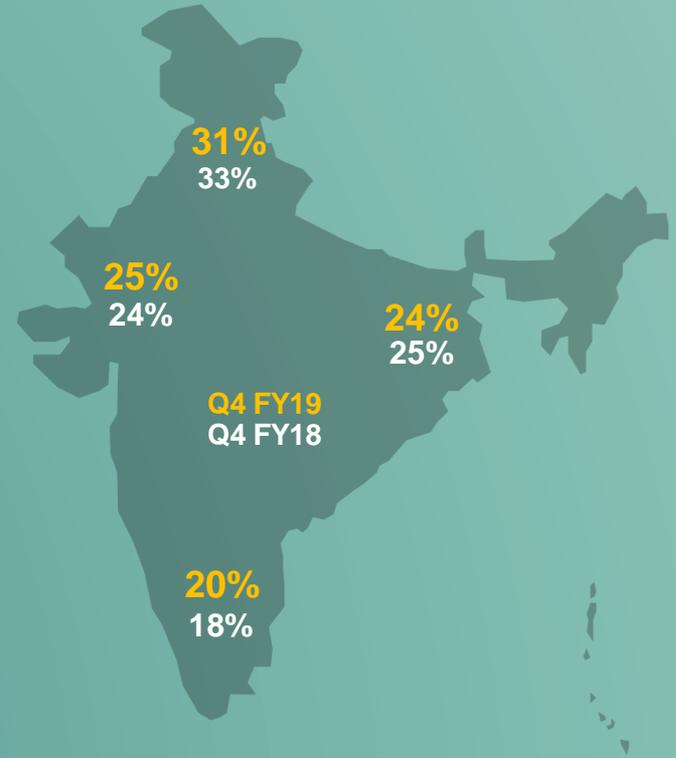


- Own Brands
- MFL
- Others



Regional Mix

Loyalty Base (lakhs)



Performance of key portfolios



Fast Fashion & Others

People™
FASHION & ACCESSORIES

TED BAKER
LONDON

FOREVER 21

POLO
RALPH LAUREN

THE COLLECTIVE

AMERICAN EAGLE
OUTFITTERS

HACKETT
LONDON

Fast Fashion Consolidating play

People™
FASHION & ACCESSORIES

FOREVER 21

Business Highlights

- Q4 Revenue and EBITDA remained flat on YoY basis
- Continued calibration of Forever 21 business model
- Course correcting merchandising strategy for Forever 21

Other Businesses

Aggressive Growth



VANHEUSEN
WOMAN

Innerwear

- Continued to scale up in Q4, Number of MBOs reached ~14000
- Revenue doubled in FY19
- Forayed successfully into women's innerwear

Other Businesses

Portfolio of select global brands

Global Brands

- Steady growth in Q4, First Ralph Lauren store launched in Delhi
- Significant milestones crossed in FY19 – added PRL & RL to the portfolio
- Ted Baker, American Eagle ramped up store additions
- The Collective continued to post strong LTLs

Way Forward

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Way forward

LIFESTYLE BRANDS



PETER ENGLAND

VAN HEUSEN
POWER DRESSING

Allen Solly™

LOUIS PHILIPPE

Continue to strengthen brand visibility through strong campaigns

Accelerate growth – expansion of retail network

Agile & digital supply chain

Way forward

PANTALOONS



Further strengthen product design

Strengthen assortment and availability

Accelerated growth – newer markets & franchisee led expansion

Invest in contemporarizing the brand, new store identity

Drive higher share of private label

Way forward

Fast Fashion & Others



Innerwear : Further expand distribution network; roll-out Women's wear at pan-India level; launch EBOs

Global brands : Strengthen portfolio for evolving Indian consumers

F21 : Improve profitability by local sourcing

PEOPLE brand to be transitioned as private label within Pantaloons



Financials

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Financials

<i>In Rs. Cr</i>	Q4 FY18	Q4 FY19	FY18	FY19
Revenue from Operations	1,754	1,915	7,181	8,118
Other Income	11	24	33	65
Total Income	1,764	1,940	7,214	8,183
EXPENSES				
Cost of Materials Consumed	158	228	664	604
Purchase of Stock-in-Trade	796	852	2,972	3,549
Change in Inventories	(128)	(180)	(246)	(229)
Employee Benefits Expense	173	235	772	913
Finance Costs	43	45	172	187
Depreciation & Amortization expense	87	73	281	282
Excise Duty	-	-	9	-
Rent Expense	254	279	1,043	1,110
Other Expenses	338	377	1,499	1,615
Total Expenses	1,720	1,909	7,165	8,033
Profit before Tax	44	31	49	149
Tax Expenses	(69)	(172)	(69)	(172)
Net Profit after Tax	113	203	118	321
Other Comprehensive Income	1	2	4	(1)
Total Comprehensive Income	114	205	122	320

<i>In Rs. Cr</i>	FY 18	FY19
Net Worth	1093	1429
Debt	1861	1703
Interest accrued but not due	164	239
Capital Employed	3119	3371
Net Block (incl. CWIP)	769	718
Goodwill	1860	1860
Deferred Tax Assets	69	263
Net Working Capital	422	529
Capital Employed	3119	3371

Click anywhere on the image to watch the video

CARRY YOUR WORLD.
CARRY IT WELL.

VANHEUSEN
BAGS



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