



November 7, 2024

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

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

Ref.: 1. Regulation 30 (read with Schedule III - Part A), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
3. Our intimation dated October 30, 2024

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 September 30, 2024.

Enclosed is the investor presentation in this regard.

The above is being made available on the Company's website i.e., www.abfrl.com.

Thanking you.

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Anil Malik
President & Company Secretary

Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

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ADITYA BIRLA



FASHION & RETAIL

Q2 FY25

Performance Highlights

Distribution Network


Market Update

Q2 Highlights

Performance of Key Portfolios

Company Financials

Distribution Network

The background of the slide features a warm, golden-brown color palette. In the center, there is a detailed brass statue of a Hindu deity, likely Lord Venkateswara, standing within an ornate archway. To the right of the statue, an open book with aged, yellowed pages is visible. In the foreground, there are several brass vessels, including a large pot and a smaller cup, along with some scattered white flowers or petals. The overall aesthetic is traditional and spiritual, suggesting a connection to heritage or a specific cultural context.

India's one of the widest branded fashion network

4,121*

Brand Stores

417

Pantaloons Stores

37,952

Multi-brand Outlets

9,047

Shops in shops across
Dept stores

Footprint
(million sq. ft.)

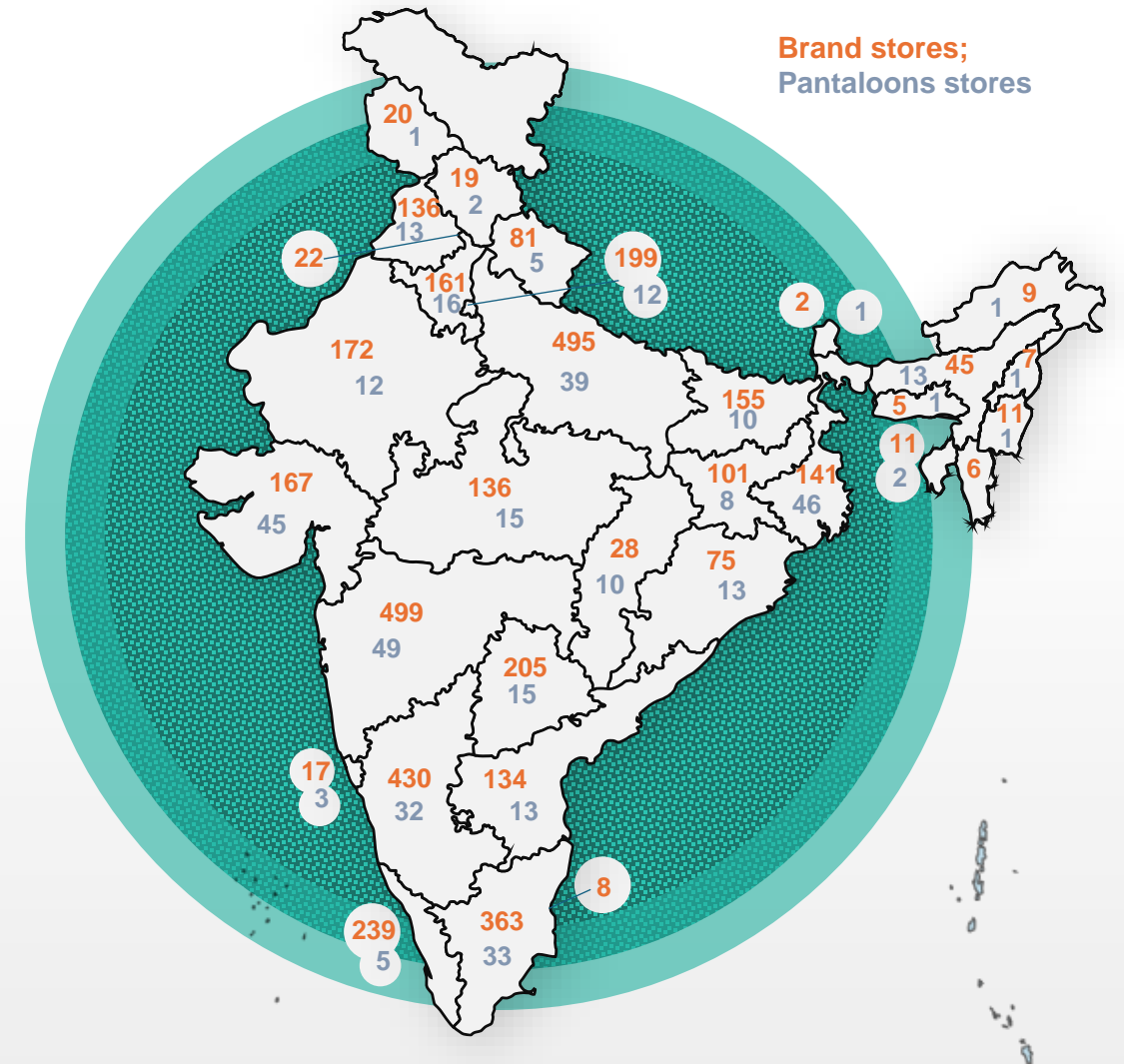
11.2

As of 30th Sept 2023



12.0

As of 30th Sept 2024



*Includes 22 stores present in international markets

All numbers in the slide are as of 30th September 2024, unless otherwise mentioned

Distribution Network

Market Update

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Company Financials

**Market
Update**



A man with brown hair, wearing a white polo shirt with yellow and navy blue panels and a crest, white trousers, and a brown belt, stands in front of a stone building with arched windows. He is holding a book in his right hand. The background is a blurred view of the building and a street lamp.

Market Update

Tepid consumer sentiment

Inflationary pressures impact consumption

- Moderation in urban demand
- Gradual recovery in lower tier markets

Increasing action in value fashion space

- Scale up of distribution by multiple players
- Shift from unorganized to organized segment driving growth

Apparel Market demand fluctuated during Q2

- Lower footfalls led by
 - Inauspicious periods
 - Extreme weather conditions
- Visible green shoots due to
 - Early festive
 - Higher wedding dates

Sale events drive E-commerce growth

- Preponement of online events vs LY
- Brands continue to drive omni-play

Distribution Network

Market Update

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Q2 Highlights



Q2 HIGHLIGHTS

Growth powered by a well-rounded portfolio

Sales up 13% YoY

- ABLBL up 4% in a muted market
- De-merged ABFRL continues to see strong uptick
 - Grew 31% vs LY

Strong emphasis on driving profitability

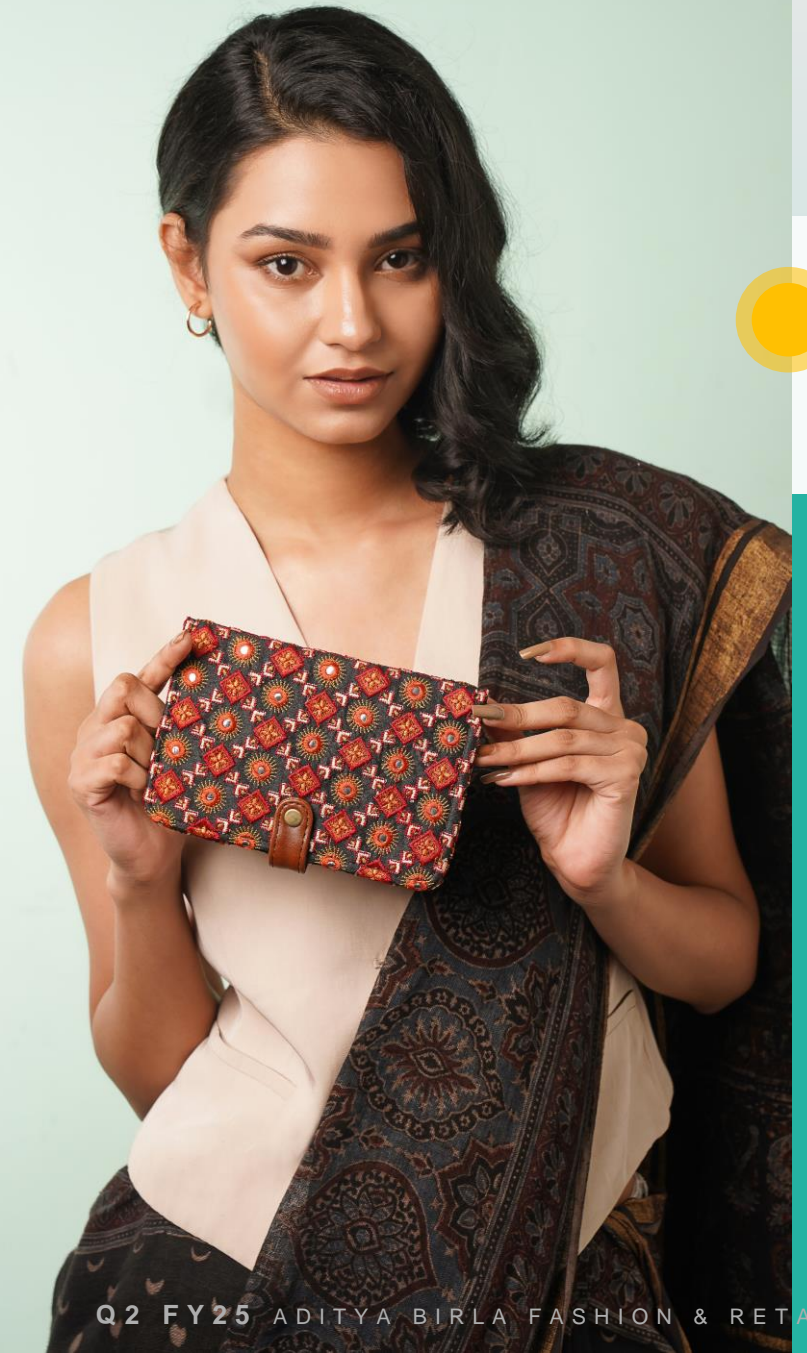
- Established businesses deliver stronger margins
- Emerging businesses drive significant improvements in margins

Newer businesses within De-merged ABFRL fueling growth

- Ethnic portfolio grows 3 folds
- TMRW revenue more than doubled vs LY
- Luxury retail grew 9% YoY

Continued strategic distribution expansion

- Brands continue to expand strategically in key markets
- Rationalized unproductive network to improve overall health



Q2 Highlights

Particulars (In ₹ Cr.)	ABFRL Consolidated		
	Q2 FY24	Q2 FY25	Growth (Vs. LY)
Revenue	3226	3644	13%
EBITDA	369	410	11%
EBITDA Margin	11.4%	11.2%	
EBIT	-20	-51	
PAT	-200	-215	

Note: PAT before exceptional item in Q2FY25 would have been Rs. -238 Cr.

- Consolidated sales up 13%
- EBITDA grew by 11%
- PAT impacted due to
 - Higher depreciation/amortization for brand & retail assets due to inclusion of TCNS
 - Interest costs on higher borrowings

Q2 Highlights | Segmental | Reclassified*

Consolidated Financials (In ₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	Q2 FY24	Q2 FY25	Vs FY24	Q2 FY24	Q2 FY25	Q2 FY24	Q2 FY25
Proposed ABLBL	1904	1975	4%	311	302	16.3%	15.3%
Lifestyle Brands	1586	1636	3%	339	302	21.3%	18.4%
Other Businesses	317	339	7%	-28	1	-8.8%	0.2%

Proposed ABFRL Demerged	1399	1838	31%	90	150	6.4%	8.1%
Pantaloon Segment	1049	1082	3%	98	162	9.4%	15.0%
Ethnic Businesses	144	454	215%	-18	-14	-12.3%	-3.1%
TMRW	85	175	105%	-39	-38	-45.3%	-21.8%
Others	121	126	4%	48	40	40.0%	31.4%

Elimination	-76	-169		-32	-42		
ABFRL Consolidated	3226	3644	13%	369	410	11.4%	11.2%

- EBITDA for the quarter up 11% YoY to reach Rs. 410 Cr
 - Overall EBITDA margin at 11.2%
- ABLBL** – Emerging brands show strong, profitable growth
 - Lifestyle brands EBITDA margin stood at 18.4%

- De-merged ABFRL** EBITDA grew 66% vs LY
 - Pantaloon segment EBITDA up 65% YoY
 - Remaining businesses witness strong margin gains

H1 Highlights

Particulars (In ₹ Cr.)	ABFRL Consolidated		
	H1 FY24	H1 FY25	Growth (Vs. LY)
Revenue	6423	7072	10%
EBITDA	722	816	13%
EBITDA Margin	11.2%	11.5%	
EBIT	-34	-81	
PAT	-362	-430	

Note: PAT before exceptional item in H1FY25 would have been Rs. -453 Cr.

- Consolidated sales up 10% vs LY
- EBITDA grew 13% YoY
 - Margin expanded by 30 bps

H1 Highlights | Segmental | Reclassified*

Consolidated Financials (In ₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	H1 FY24	H1 FY25	Vs FY24	H1 FY24	H1 FY25	H1 FY24	H1 FY25
Proposed ABLBL	3800	3774	-1%	571	585	15.0%	15.5%
Lifestyle Brands	3180	3118	-2%	630	581	19.8%	18.6%
Other Businesses	620	656	6%	-59	4	-9.5%	0.6%
Proposed ABFRL Demerged	2757	3546	29%	199	268	7.2%	7.6%
Pantaloon Segment	2100	2184	4%	234	356	11.1%	16.3%
Ethnic Businesses	278	804	189%	-53	-68	-19.0%	-8.4%
TMRW	158	318	101%	-73	-84	-46.0%	-26.5%
Others	221	240	9%	91	64	41.2%	26.8%
Elimination	-135	-249		-49	-37		
ABFRL Consolidated	6423	7072	10%	722	816	11.2%	11.5%

*The segmental results have been divided along the proposed two entities. Proposed Aditya Birla Lifestyle Brands Limited (ABLBL) consists of Lifestyle Brands, Youth Western Wear, Innerwear & Sportswear. Demerged Aditya Birla Fashion and Retail Limited (ABFRL) consists of Masstige & Value retail, Ethnic Brands, Luxury Retail and Digital first Brands
 EBITDA = Profit/(loss) before Share in Profit/(loss) of Joint Venture, Exceptional items and Tax + Share in Profit/(loss) of Joint venture and Associate + Depreciation and amortization expense + Finance costs
 EBITDA Margin = EBITDA/ Revenue from operations

Distribution Network

Market Update

Q2 Highlights

Performance of Key Portfolios

Company Financials

Performance of Key Portfolios



Aditya Birla Lifestyle Brands Limited

Lifestyle Brands



Allen Solly

Innerwear



Youth Western Wear

AMERICAN EAGLE

FOREVER 21

Sportswear



Key Portfolios | ABLBL

Lifestyle Brands



- Premiumization and casualization driving growth
- Sales propelled by both retail and E-com channel

Youth Western Wear



- Engaging young customers through new marketing campaigns
- Distribution expansion accelerating growth

Sportswear



- Strengthening distribution and increasing digital visibility
- Prioritizing new product rollouts

Innerwear



- Steadily building a multi-pronged distribution strategy - Trade, E-com & Retail

LIFESTYLE BRANDS

- Q2 Revenue at ₹1636 Cr., growth of 3% vs LY
- EBITDA margin at 18.4% in Q2
 - Cost control initiatives continued to yield results
 - Driving merchandise freshness, lower markdowns & tighter inventory control
- Continuous refresh of distribution to align with markets
 - Opened 29 high quality new stores this quarter in key markets
 - Exited from unviable stores & markets
- Constant evolution of product portfolio towards more casualized and younger merchandise offerings

Retail Network

	Area (000s sq. ft.)	Stores
As of 30 th Sept 2024	3,599	2,569
As of 30 th Sept 2023	3,634	2,660

LIFESTYLE BRANDS

Q2 Channel-wise Revenue (in ₹ crore)

	Q2 FY24	Q2 FY25	vs. LY
Wholesale	461	412	-11%
Retail	703	724	3%
Others	422	500	18%

H1 Channel-wise Revenue (in ₹ crore)

	H1 FY24	H1 FY25	vs. LY
Wholesale	838	685	-18%
Retail	1512	1461	-3%
Others	831	972	17%

- Wholesale remained impacted due to lower secondary sales
- Retail LTL growth at @3.4% in Q2
- E-commerce channel grew 20%+ in Q2 with marked gains in channel profitability



Youth Western Wear, Sportswear & Innerwear

Youth Western Wear



- Brand grew 31% YoY in Q2FY25
- Unveiled a nation-wide campaign with new brand ambassador across channels
- Brand distributed across 69 stores and 200+ department & trade counters

Sportswear

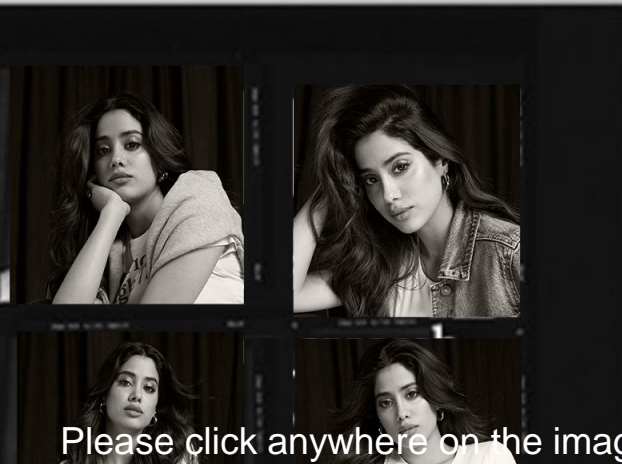
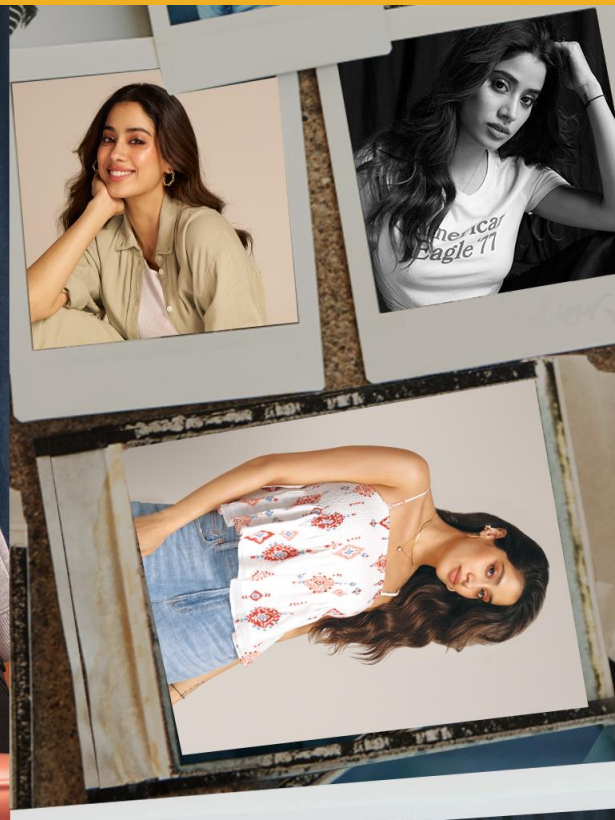


- Brand is now available at 169 stores & 900+ point of sale across trade outlets
 - Retail LTL growth at ~10% in Q2
- Innovation remains at the core of Reebok's strategy
 - Successfully launched "MaxFoam" and Women "Spacefoam" in H1

Innerwear



- Athleisure posted first quarter of growth after sustained degrowth
- Added over 800 trade outlets in H1FY25, bringing the total to 35,800+
- E-com and Retail channels maintained strong momentum in Q2
 - Retail LTL growth @3%
 - E-com up 24% vs LY with improved profitability



Please click anywhere on the image to see the campaign

Demerged Aditya Birla Fashion & Retail Limited

Masstige & Value Retail

PANTALOONS

STYLE UP

Ethnic Brands

SABYASACHI
CALCUTTA

maşaba

SHANTNU NIKHIL

TARUN TAHILIANI

JAYPORE

W aurelia

TASVA
X TARUN TAHILIANI

FOLKSONG

eleven

WISHFUL

Luxury Retail

Galeries Lafayette

THE COLLECTIVE

Digital First Brands

Tmrw

Key Portfolios | Demerged ABFRL

Masstige/Value Retail



- Continued upward trends in revenue and EBITDA, driven by product upgradation, markdown management and cost control
- Style Up set to scale

Ethnic Brands



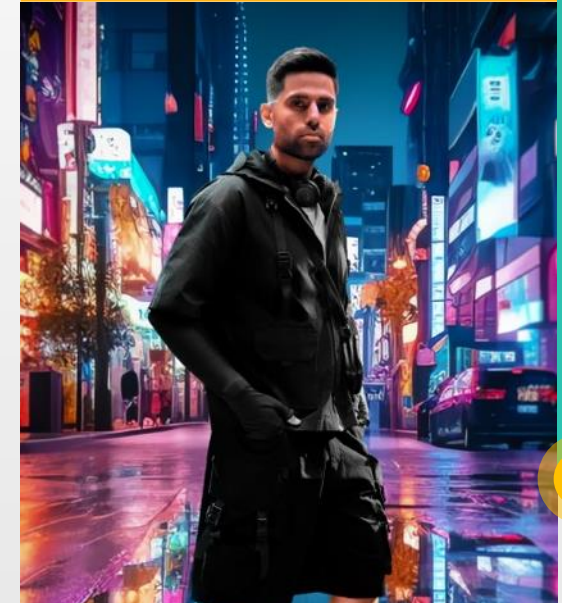
- Amongst the largest ethnic portfolio with designer led and premium wear brands
- Growing via distribution expansion, LTL growth & category extensions

Luxury Retail



- Rich portfolio of leading global brands, consistently delivering profitable growth
- Strong moat built in Luxury E-com

Digital First Brands



- Driving robust growth of digital brands portfolio
- Driving product development & customer engagement, powered by our in-house CoE across the value chain

A man and two women are posed in a garden setting. The man stands in the background, wearing a light yellow kurta. The two women are seated in the foreground on a patterned sofa. One woman is wearing a pink and white outfit, and the other is wearing a white outfit with floral embroidery. They are all smiling and looking towards the camera. The background features white arches, green plants, and a golden lamp on a table.

PANTALOONS

Pantaloons

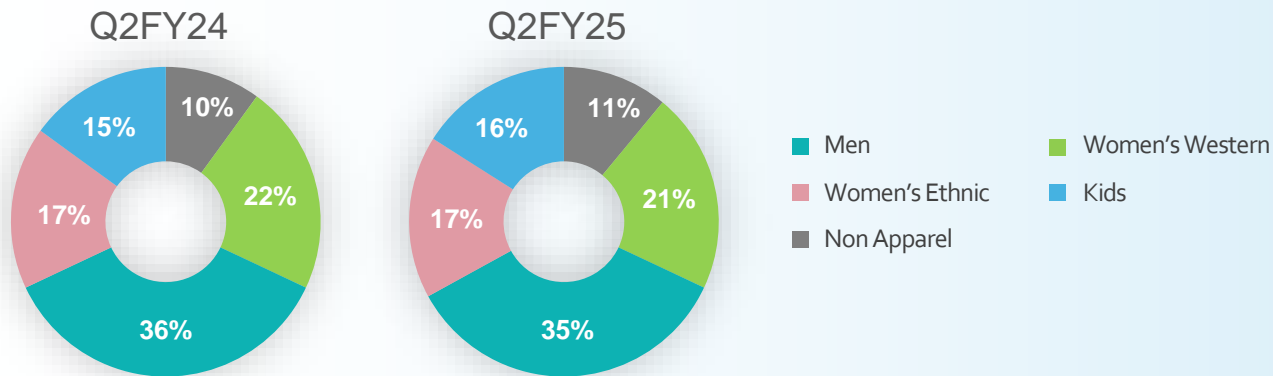
- Q2 Revenue at ₹1082 Cr., grew 3% vs LY
 - Retail LTL @1.3%
- EBITDA grew 65% YoY through superior merchandising and better markdown management
 - Margin expanded by 560 bps to reach 15.0%
- Strong AW24 performance with fashionable and on-trend merchandise
 - Exclusive merchandize across select brands curated for Pantaloons
- Encouraging performance by Style Up driven by renewed product direction and continuously improving processes
- Style Up added 5 stores in Q2 - Now present across 35 stores

Pantaloons Retail Network

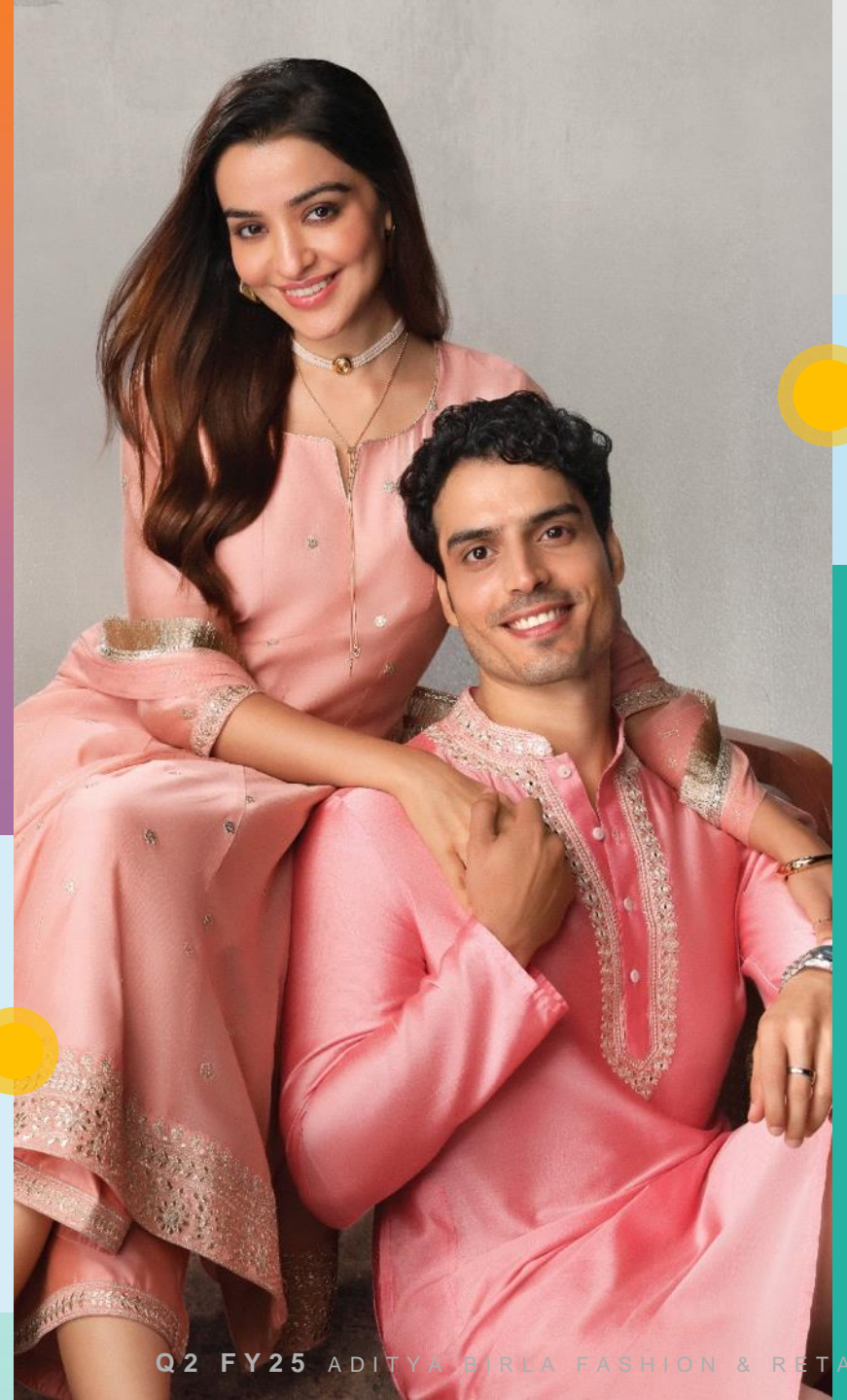
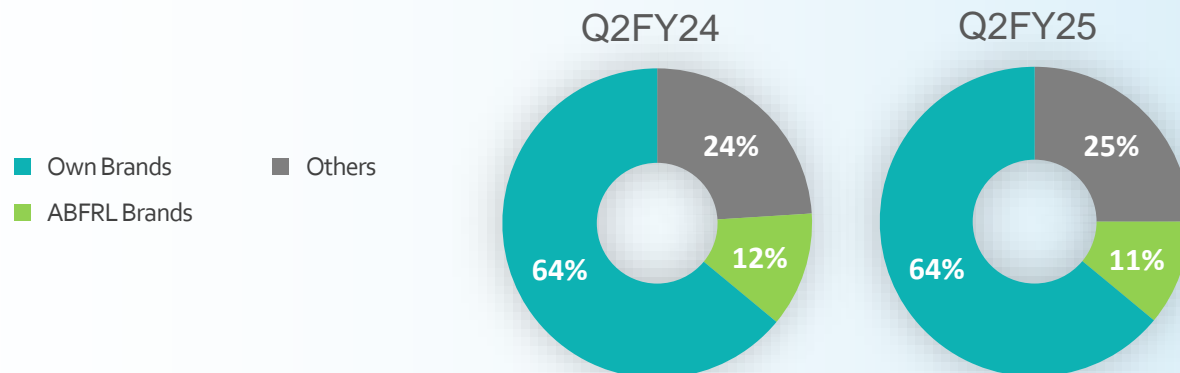
	Area (000s sq. ft.)	Stores
As of 30 th Sept 2024	5,754	417
As of 30 th Sept 2023	5,863	439

Pantaloons | Update

Category Mix



Ownership Mix



Most Comprehensive Ethnic Portfolio

APPAREL | BEAUTY | ACCESSORIES | JEWELRY

DESIGNER LED BRANDS

SABYASACHI
CALCUTTA

SHANTNU  NIKHIL

TARUN TAHILIANI

maşaba

PREMIUM WEAR BRANDS

JAYPORE

 **TASVA**
X TARUN TAHILIANI



aurelia

ellevn

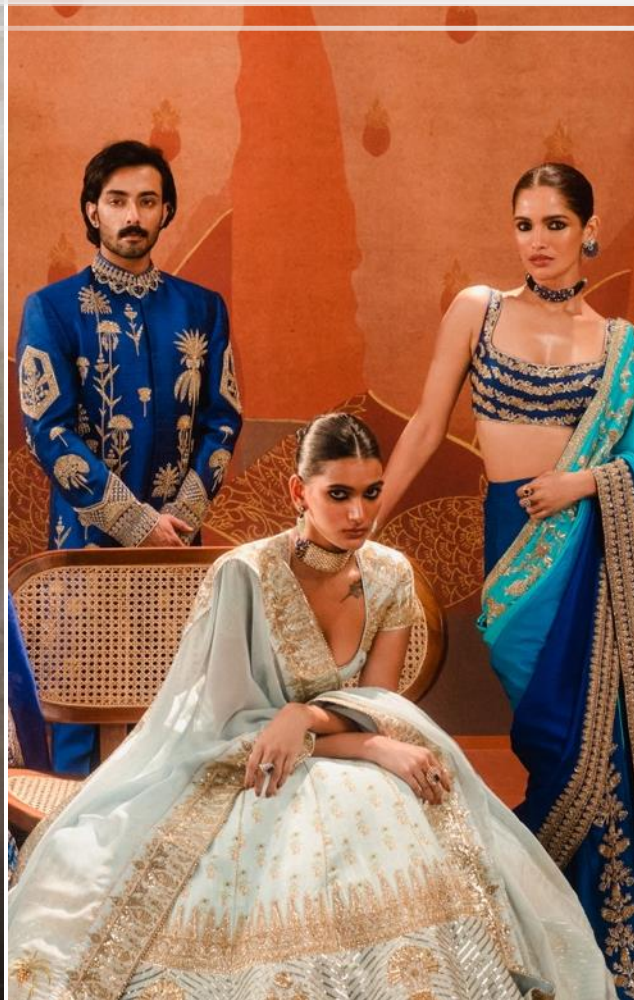
 WISHFUL

 FOLK SONG

Designer led brands



SABYASACHI
CALCUTTA



masaba



SHANTNU NIKHIL



TARUN TAHILIANI

Designer led brands

SABYASACHI
CALCUTTA



- Apparel and accessories clocked strong growth this quarter
- Continued to be brand of choice for celebrities and events alike

maşaba



- Sales up 123% YoY in Q2FY25
 - Beauty brand Lovechild at ~10x vs LY
- Ended Q2 with 17 exclusive stores
 - Lovechild now available at 35+ offline touchpoints`

SHANTNU NIKHIL

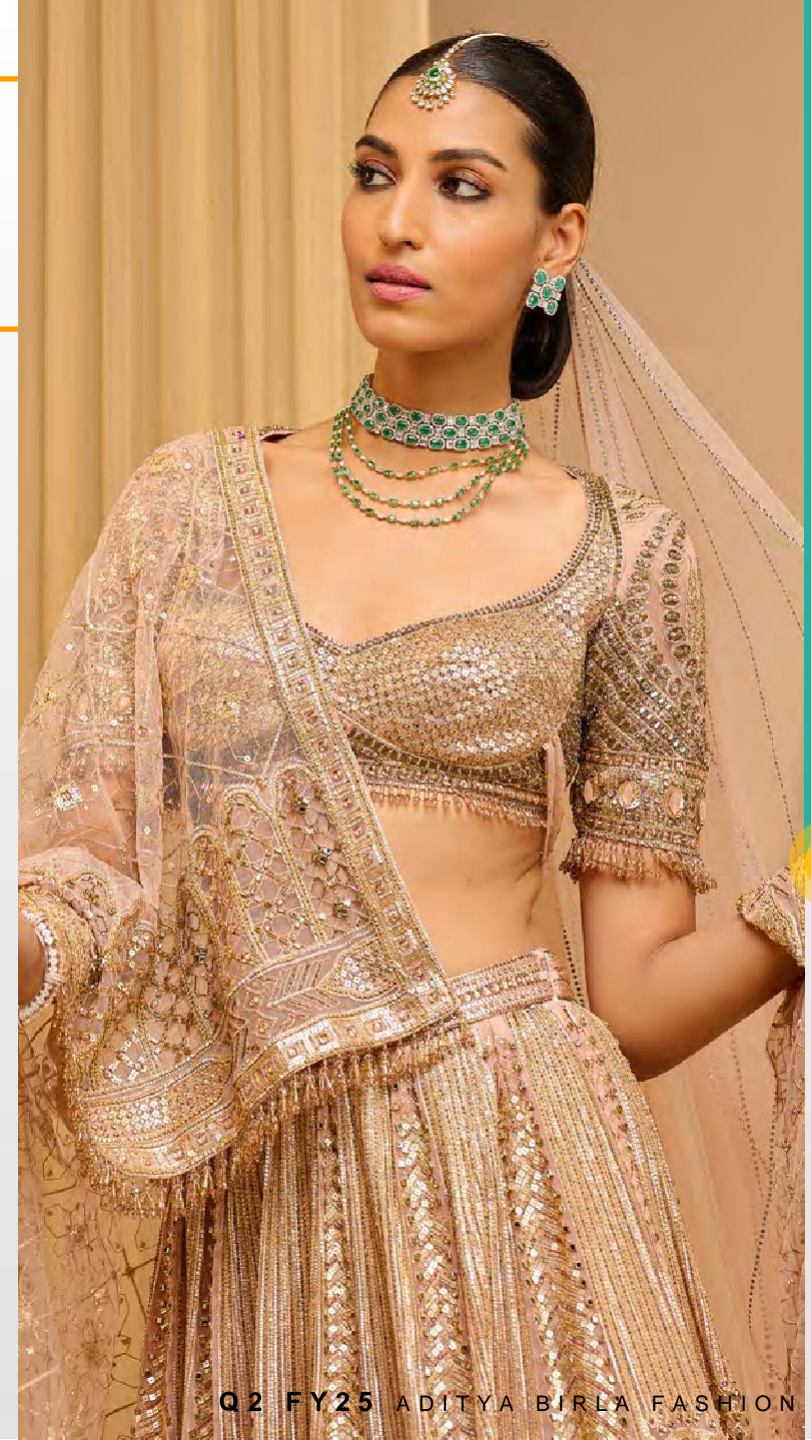


- Revenue in Q2 grew 10% vs LY
- Pret label "S&N" was up 24% led by
 - Strong LTL growth
 - Distribution expansion
- Now available at 20 stores

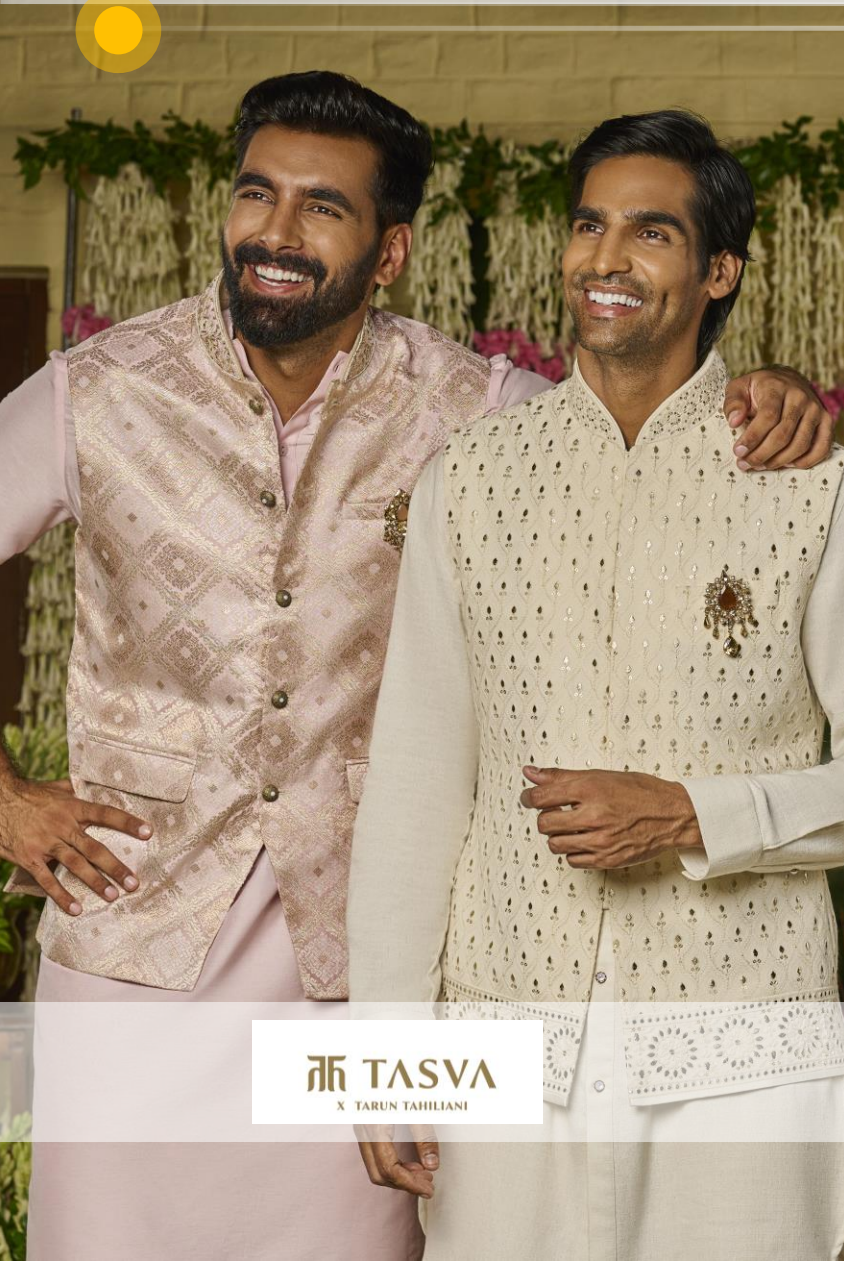
Addition of Tarun Tahiliani in Designer **led brand portfolio**

- Increased stake to 51% in Tarun Tahiliani couture - leading luxury designer brand in India
- This strategic move solidifies our position in the ethnic wear market, strengthening our luxury ethnic fashion portfolio

TARUN TAHILIANI



Premium ethnic wear brands



TASVA
X TARUN TAHILIANI



JAYPORE



WTM

Premium ethnic wear brands

TASVA
X TARUN TAHLIANI



- Sales up 79% on the back of strong wedding demand and early festive this quarter (vs LY)
 - Retail LTL stood at ~26% for this quarter
- Added 3 stores this quarter
 - Now present at 66 stores

JAYPORE



- Revenue grew 15% YoY in Q2 led by
 - Retail LTL growth of ~6%
- Brand now available across 27 stores
 - Added 11 new stores in last 18 months

TCNS BRANDS

- Q2 revenue at ₹254 Cr. vs 226 Cr. LY
 - Growth of ~13% YoY led by multiple sales levers
 - Improvement in store productivity
 - Strengthening end to end merchandising
- Third consecutive quarter of positive LTL
 - Retail LTL growth stood at ~3% in Q2
- Posted positive EBITDA in Q2



A man and a woman are standing in front of a classical building with large columns. The man is wearing a brown tweed jacket over a blue and white striped shirt and a dark blue tie. The woman is wearing a brown hat, a blue and white striped shirt, a red patterned tie, and a light green vest. A white semi-transparent box with a yellow circle is overlaid on the image.

Luxury Retail

LUXURY RETAIL

- Consistently delivering strong, profitable results despite market challenges
 - Business grew 9% vs LY
- E-com led by thecollective.in posted 24% growth YoY
- Total network, including Mono brands, spans across 40 stores

THE COLLECTIVE

TED BAKER
LONDON

POLO
RALPH LAUREN

HACKETT
LONDON

FRED PERRY



Q2 FY25 ADITYA BIRLA FASHION & RETAIL

Portfolio of digital-first brands



TMRW

- For Q2FY25, portfolio sales more than doubled vs LY
- Operates as a balanced portfolio comprising of
 - Prominent large brands with high consumer recall
 - High potential small/mid-sized emerging brands
- Brands driving offline presence via exclusive stores and partnerships
 - Bewakoof network includes 2 EBOs and 30+ departmental stores
 - Brand TIGC launched first offline store in Oct 2024
- Focused brand building across channels by brands
 - WROGN launched new campaign 'Love is Respect'

BEWAKOOF®

WROGN®

TIGC THE INDIAN GARAGE CO

U R B
Δ N O

NOBERO

Naufinati

VEIRCO

JUNEBERRY

Distribution Network

Market Update

Q2 Highlights

Performance of Key Portfolios

Company Financials

Company Financials



Financials

Consolidated Profit & Loss ₹Cr.	Q2 FY24	Q2 FY25
Revenue from Operations	3226	3644
Other Income	46	52
Total Income	3272	3695
EXPENSES		
Cost of Materials Consumed	337	379
Purchases of Stock-in-Trade	1509	1409
Changes in Inventories	-343	-201
Employee Benefits Expenses	423	519
Finance Costs	208	250
Depreciation & Amortisation	389	461
Rent Expenses	210	212
Other Expenses	766	965
Total Expenses	3500	3994
Profit before exceptional items and Tax	-229	-301
Exceptional items	0	23
Profit before Tax	-229	-278
Tax Expenses	-28	-64
Net Profit after Tax	-200	-215

Consolidated Balance Sheet ₹Cr.	Mar-24	Sep-24
Net worth	4721	4102
Net Debt	2862	3759
Lease Liability	5246	5471
Deferred Tax Liabilities	661	362
Capital Employed	13490	13693
Net Block (incl. CWIP)	4526	4783
Goodwill	3201	3344
Right to Use Assets	4307	4473
Investments	108	98
Deferred Tax Assets	657	380
Net Working Capital	691	616
Capital Employed	13490	13693

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