



May 23, 2025

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 May 19, 2025

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 Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2025.

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

Registered Office:

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4th and 5th Floor, Unit No. 401, 403, 501, 502,
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Q4 FY25

Performance Highlights



CONTENTS



01 Market Update

02 Q4 & FY25 Highlights

03 Performance of Key Portfolios

04 Financials



Market Update

Under-lying demand remains subdued

- Cautious consumer spending continues
- Low footfalls

Divergent pattern across categories

- Winterwear underperformed
- Premium and occasion-wear in line with past trends
- Non-apparel continues to outperform

Green shoots in select pockets

- Value remains a strong performer
- Uptick in lower tier markets

Focused expansion with network correction

- Exiting underperforming stores
- Streamlining costs

CONTENTS



01 Market Update

02 Q4 & FY25 Highlights

03 Performance of Key Portfolios

04 Financials

Q4 HIGHLIGHTS

ABLBL continues strong retail performance

- Third consecutive quarter of positive retail LTL
 - Lifestyle Brands Q4 LTL @9%
- Overall sales grew 4% YoY
 - Lifestyle Brands up 5%
- EBITDA margin up 200 bps

Demerged ABFRL continues to grow profitably

- Sales grew 9% vs LY despite tough market
 - Ethnic business – Sales grew 19%
 - Luxury sales up 11%
 - TMRW revenue surged 27%
- Comparable EBITDA more than doubled vs LY
 - Pantaloons segment margin up by ~480 bps
 - Ethnic margin up ~700 bps

Demerger effective from 1st May 2025, likely listing by end June

- Marks a beginning of two focused vehicles with distinct value creation journey in Indian fashion and lifestyle space
 - ABLBL to leverage strong brand portfolio & accelerate growth through available free cash flows
 - Post recent fund raise, demerged ABFRL well poised to pursue an ambitious growth plan



FY25 HIGHLIGHTS

ABLBL maintains strong profitability in a challenging growth environment

- Overall sales grew 1% YoY
 - Emerging brands* up 5% YoY
 - Strong LTL performance in H2
 - Q3 @12%, Q4 @9%
- 100 bps EBITDA margin gain vs LY
 - Lifestyle Brands @19.3%

Demerged ABFRL up 14% vs LY with improved profitability

- Ethnic business sales grew 49% YoY
- TMRW revenue surged 55% YoY
- Luxury sales up 13% vs LY
- Comparable EBITDA grew by 46% YoY
 - ~400 bps margin expansion each in Pantaloons & Ethnic portfolio

Clear strategy outlined for both fashion entities

- Both the companies poised for significant value creation journey over next five years
 - ABLBL's vision is to double in scale with improved profitability
 - Debt free in next 2-3 years
 - Demerged ABFRL plans to triple sales and double EBITDA margins
 - Healthy profitability driven by operating leverage through scale

*Emerging brands include American Eagle, Reebok and Van Heusen Innerwear



CONTENTS



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02 Q4 & FY25 Highlights

03 Performance of Key Portfolios

04 Financials

Aditya Birla Lifestyle Brands Limited

Lifestyle Brands

LOUIS PHILIPPE VAN HEUSEN

ALLEN SOLLY

PETER ENGLAND


SIMON CARTER
LONDON

Innerwear

 VAN HEUSEN[®]
— INNERWEAR —

Youth Western Wear

AMERICAN EAGLE

Sportswear



ABLBL Profile

Acquisition of Madura Fashion & Lifestyle (a men's shirting company) by Aditya Birla Group

1999

26
Years

2025

Largest portfolio of Western wear brands in India

Lifestyle Brands



VAN HEUSEN

ALLEN SOLLY

PETER ENGLAND

- Strong brand portfolio with each brand > 1000 Cr. sales
- Offerings cater to multiple consumer usage occasions—Formals, Casuals, Weddings, Evenings, Parties and Athleisure—across Men's, Women's, and Kids' categories.
- Franchise led expansion

**Core brands
with robust business model
& stable growth**

Youth Western Wear

AMERICAN EAGLE

- Leveraging business partner equity to become brand of choice
- Driving expansion through retail and e-commerce channels

Activewear & Innerwear



- Creating an aspirational brand in Innerwear, athleisure and activewear category
- 2nd largest brand in the category with right distribution muscle

Future growth segments

Sportswear



- Industry leading brand in high growth sportswear category
- India-specific Innovation & retail expansion along with omni-channel focus to drive growth

ABLBL Network



2,903*

Lifestyle Brand Stores



350

Other Brand Stores



38,286

Multi-brand Outlets



7,036

Shops in shops across Dept stores



Footprint
(million sq. ft.)

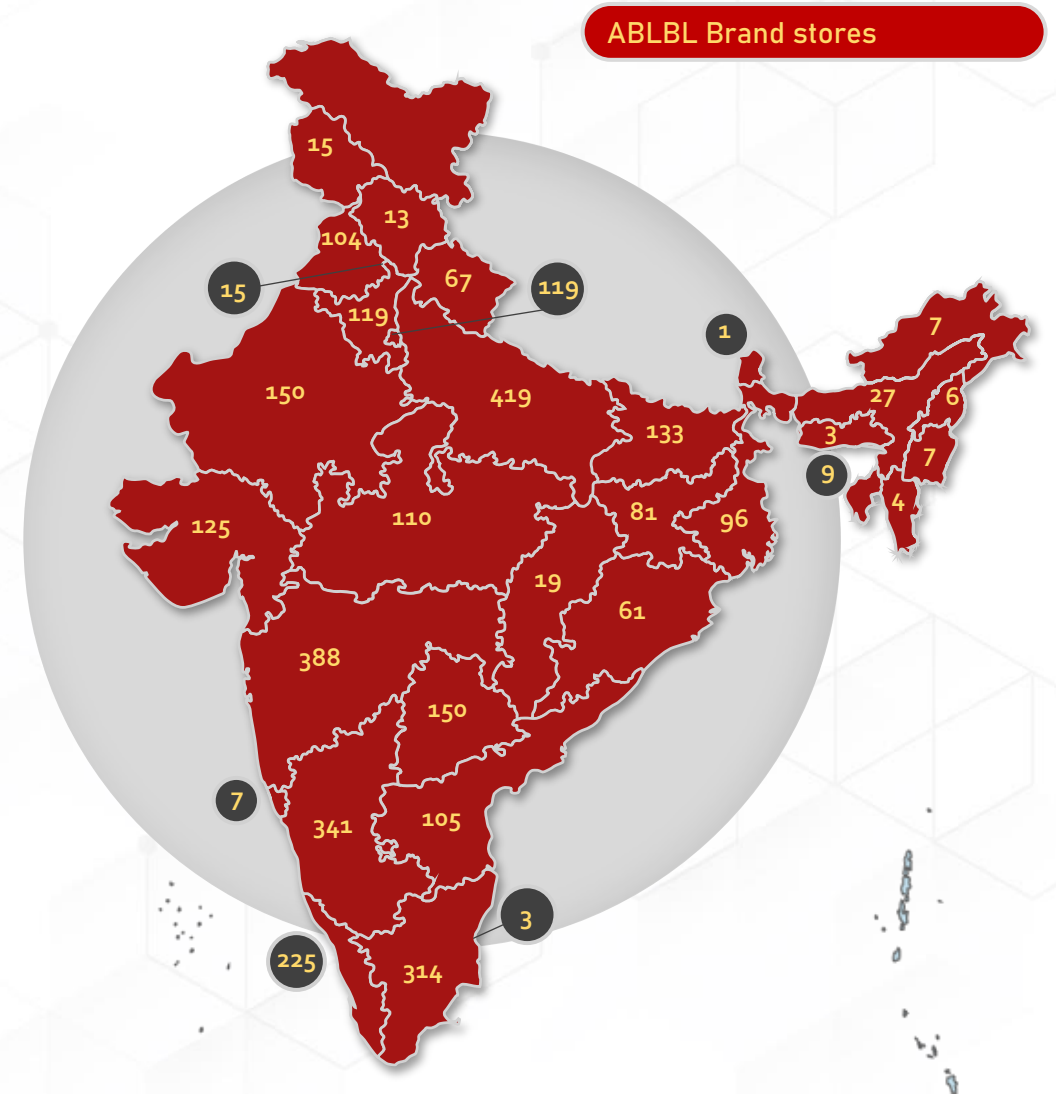
4.9

Mar'24



4.6

Mar'25



ABLBL HIGHLIGHTS | Q4 & FY25

(In ₹ Cr.)	ABLBL Consolidated		
	Q4 FY24	Q4 FY25	Growth (Vs.LY)
Revenue ¹	1859	1942	4%
<i>Inter-division Elimination</i>	-28	-65	
Revenue Reported from Discontinued operations	1832	1878	3%
EBITDA	279	330	18%
<i>EBITDA Margin</i>	15.2%	17.6%	
<i>Benefit from lower Depreciation ²</i>	-	+148	
EBIT Reported	111	276	
<i>DTA reversal ³</i>	-	-39	
PAT Reported	21	137	

(In ₹ Cr.)	ABLBL Consolidated		
	FY24	FY25	Growth (Vs.LY)
Revenue ¹	7786	7830	1%
<i>Inter-division Elimination</i>	-232	-211	
Revenue Reported from Discontinued operations	7554	7619	1%
EBITDA	1182	1269	7%
<i>EBITDA Margin</i>	15.7%	16.7%	
<i>Benefit from lower Depreciation ²</i>	-	+148	
EBIT Reported	544	711	
<i>DTA reversal ³</i>	-	-39	
<i>Exceptional item ⁴</i>	-	-98	
PAT Reported	171	168	

1. Revenue reported by ABLBL in normal course (as in the past). Same revenue will be reported going forward as an independent company
2. Depreciation not charged due to accounting treatment for asset held for distribution under de-merger, post shareholder approval; However, ABLBL books to capture full depreciation
3. DTA reversal on account of lower depreciation as per Note 2.
4. Exceptional item is on account of restructuring of operations of a business unit

- ABLBL's FY25 reported PAT of Rs. 168 Cr. would have been ~Rs. 250 Cr. , if normalized for -
 - Gain of ~Rs. 109 Cr on account of lower depreciation & exceptional loss of Rs. 98 Cr.
 - ~Rs. 100 Cr of losses (excl. exceptional items) & commensurate interest benefits due to restructuring of operations of a business unit

ABLBL Highlights | Q4 & FY25 | Segmental

ABLBL Conso. Financials (₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	Q4 FY24	Q4 FY25	Vs FY24	Q4 FY24	Q4 FY25	Q4 FY24	Q4 FY25
Lifestyle Brands	1564	1639	5%	305	328	19.5%	20.0%
Other Businesses	295	303	3%	-26 [#]	2	-8.8%	0.6%
ABLBL	1859	1942	4%	279	330	15.0%	17.0%
Elimination*	-28	-65		0	0		
ABLBL (Reported)	1832	1878	3%	279	330	15.2%	17.6%

- Q4 revenue growth supported by strong retail LTL growth across 3200+ stores
- EBITDA grew 18%, with a ~200 bps margin expansion
 - Lifestyle margin at 20%; 50+ bps higher YoY

ABLBL Conso. Financials (₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	FY24	FY25	Vs FY24	FY24	FY25	FY24	FY25
Lifestyle Brands	6560	6575	0%	1284	1266	19.6%	19.3%
Other Businesses	1226	1255	2%	-102 [#]	4	-8.3%	0.3%
ABLBL	7786	7830	1%	1182	1270	15.2%	16.2%
Elimination*	-232	-211		0	0		
ABLBL (Reported)	7554	7619	1%	1182	1269	15.7%	16.7%

- Strong H2 performance following a tepid H1
 - Posted 3 consecutive quarters of positive LTL
- FY25 EBITDA grew 7% YoY, 100+ bps margin expansion
 - Other businesses posted positive EBITDA this fiscal

*Inter-division elimination adjustment on account of discontinued operations post de-merger (Not to come in future as companies report financials separately)

Numbers have been reclassified to reflect changes in business structure pursuant to demerger

ABLBL Portfolio | Highlights

LIFESTYLE



- Sustained focus on profitable growth
- Third consecutive quarter of strong LTL; reflecting resilient business model

YOUTH WESTERN WEAR



- Best fiscal in terms of sales & profitability
- Distribution expansion & strong LTL accelerating growth

SPORTSWEAR



- Sales and profitability on an upward trajectory
- Rapidly expanding distribution network

INNERWEAR



- Building a multipronged distribution strategy - Trade, E-com & Retail
- E-com growth driven by partnerships and organic gains

Lifestyle Brands



LOUIS PHILIPPE

VAN HEUSEN

ALLEN SOLLY

PETER ENGLAND



SIMON CARTER
LONDON



LIFESTYLE BRANDS

Q4FY25 Update

- Revenue grew by 5% to Rs. 1639 Cr
 - Another quarter of positive retail LTL
 - LTL @9%**
- Margin at 20%, 50+ bps gain vs LY

FY25 Update

- Revenue at Rs. 6575 Cr, EBITDA for FY25 stood at 19.3%
 - Sustained focus on developing profitable channels
- Multiple initiatives to drive stronger retail
 - 3 consecutive quarters of strong LTL
 - Roll-out of New retail identity across brands
 - Network consolidation exercise almost complete
 - Strong pipeline of new stores for coming year
- Continue to lead via effective campaigns and go-to-market strategies
 - 'Born of Art' by Van Heusen
 - 'The League of Legends' by Peter England
 - 'Legs Now Turn Heads' by Allen Solly

RETAIL
NETWORK
(Excl. value
stores)

	Area (000s sq. ft.)	Stores
Mar 2025	3,497	2,489
Mar 2024	3,728	2,679



LIFESTYLE BRANDS

Q4

Channel-wise Revenue (in Rs. Cr.)

	Q4 FY24	Q4 FY25	vs. LY
Retail	825	879	7%
Wholesale	292	373	28%
Others	447	387	-14%

- Continued strong retail performance, LTL at
 - 9% in Q4
 - 4% in FY25
- Focused strategy of de-prioritizing high-discount & low profitability channels

FY25

Channel-wise Revenue (in Rs. Cr.)

	FY24	FY25	vs. LY
Retail	3310	3412	3%
Wholesale	1461	1350	-8%
Others	1789	1813	1%



[Click on the image to see the campaign](#)

VAN HEUSEN 'Born of Art' Campaign

Other Businesses ABLBL

AMERICAN EAGLE

V VAN HEUSEN[®]
— INNERWEAR —

Reebok



Youth Western Wear, Sportswear & Innerwear

AMERICAN EAGLE



- A steady, profitable business model, contributing to portfolio stability and consistent margins
- Exited the year at 68 stores
 - Also available at 210+ counters across top departmental stores and multi brand outlets



- Operating on a well-established and profitable model
- Product innovations - MAXFOAM+, SPACEFOAM for Women, ZIGNITION, FLOATZIG, NANOGYM
- Opened 25 new stores in FY25
 - Available at 170+ stores & 850+ offline touchpoints



- On a clear path to profitability with multiple initiatives underway
- Present across 36500+ trade outlets & 100+ exclusive stores
 - Addition of 1500+ counters in FY25
- Key Product innovations: Classic+, Vitals, Layer Zero, Invisibles



ZIGNITION

Three. Two. One. Run.



NANO GYM

The Official Gym shoe



FLOATZIG 1
LIGHTWEIGHT. SPRINGY. BOUNCY

Demerged Aditya Birla Fashion & Retail Limited

Masstige & Value Retail

PANTALOONS

STYLE UP

Luxury Retail

Galeries Lafayette

THE COLLECTIVE

Ethnic Brands

SABYASACHI
CALCUTTA

SHANTNU NIKHIL
COUTURE

TARUN TAHILIANI

masaba

JAYPORE

TASVA
X
TARUN TAHILIANI

W

aurelia

WISHFUL

ellevn

FOLKSONG

Digital First Brands

Tmrw



De-merged ABFRL Profile



De-merged ABFRL Network



451

Masstige & Value
Retail Stores



659

Ethnic Brand Stores*



41

Luxury Retail
Stores



16

TMRW Brand Stores**



Footprint
(million sq. ft.)

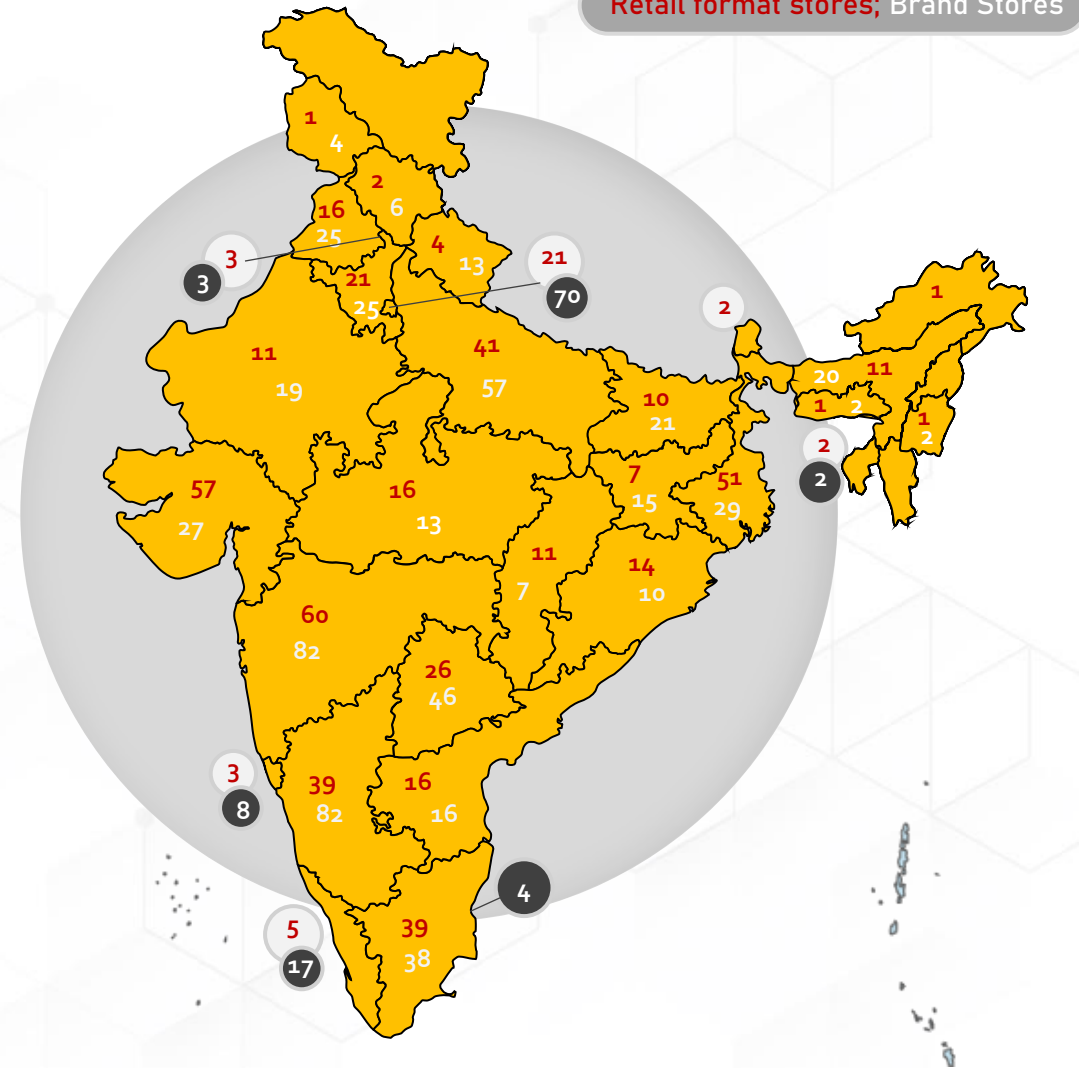
7.1

Mar'24



7.3

Mar'25



*Includes 12 international stores.

** Excluding WROGN stores

De-merged ABFRL also has presence in 1632 Shops in shops across Dept stores and 276 MB0s

Demerged ABFRL | HIGHLIGHTS | Q4 & FY25

(In ₹ Cr.)	De-merged ABFRL Conso.		
	Q4 FY24	Q4 FY25	Growth (Vs. LY)
Revenue	1575	1719	9%
EBITDA comparable	98	199	103%
EBITDA Reported	98	295 ¹	202%
EBITDA Margin	6.2%	17.2%	
EBIT Reported	-190	-6	
PAT Reported	-287	-161	

(In ₹ Cr.)	De-merged ABFRL Conso.		
	FY24	FY25	Growth (Vs. LY)
Revenue	6441	7355	14%
EBITDA comparable	520	757	46%
EBITDA Reported	520	854 ¹	64%
EBITDA Margin	8.1%	11.6%	
EBIT Reported	-496	-312	
Exceptional item ²	-	+161	
PAT Reported	-907	-624	

- Includes adjustment of ~Rs. 97 Cr on account of discontinuation of inter-division elimination post de-merger
 - Companies' financials shall get reset to report on independent and standalone basis going forward
- Exceptional item on account of re-valuation of earlier held 33.5% stake in GFPL

- Continued profitable growth – Sales up 14% in FY25 vs LY
 - EBITDA grew by 103% in Q4 and 46% in FY25 led by strong operating performance across businesses
- Interest costs on borrowings impacted PAT
 - Post recent fund raise, entity being a net cash entity, will get benefits from not having interest expenses

Demerged ABFRL Highlights | Q4 | Segmental

ABFRL Conso Financials (₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	Q4 FY24	Q4 FY25	Vs FY24	Q4 FY24	Q4 FY25	Q4 FY24	Q4 FY25
Pantaloon Segment ¹	895	885	-1%	93	134	10.4%	15.1%
Ethnic Businesses	474	564	19%	15	57	3.1%	10.0%
TMRW	114	145	27%	-50	-38	-43.6%	-26.1%
Others	124	138	11%	40 [#]	59	32.5%	42.8%
Elimination	-32	-12		0	84 ^{**}		
ABFRL Demerged	1575	1719	9%	98	295^{**}	6.2%	17.2%

- Sales grew 9% YoY with comparable EBITDA doubled from Rs. 98 Cr to Rs. 199 Cr
 - All businesses witness significant profitability improvement
- Pantaloon delivered another quarter of YoY margin expansion while revenues were impacted due to 50+ closures in last 15 months
- Ethnic portfolio (ex-TCNS) grew 45% YoY in Q4 with EBITDA margin at ~17%
 - Designer led portfolio grew 46% YoY with strong 20%+ margin
- TMRW grew 27% YoY maintaining its organic growth momentum with improving profitability
- Double-digit growth in luxury with robust profitability

^{**} Includes adjustment on account of discontinuation of inter-division elimination post de-merger as companies' financials get reset to report on independent and standalone basis going forward (~Rs. 97 Cr)

[#] Numbers have been reclassified to reflect changes in business structure pursuant to demerger

1. Pantaloon segment includes Style Up as well

Demerged ABFRL Highlights | FY25 | Segmental

ABFRL Conso Financials (₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	FY24	FY25	Vs FY24	FY24	FY25	FY24	FY25
Pantaloons Segment ¹	4328	4373	1%	561	741	13.0%	16.9%
Ethnic Businesses	1311	1956	49%	13	102	1.0%	5.2%
TMRW	421	651	55%	-172	-184	-40.8%	-28.3%
Others	458	517	13%	151 [#]	142	33.1%	27.5%
Elimination	-77	-142		-33	53 ^{**}		
ABFRL Demerged	6441	7355	14%	520	854^{**}	8.1%	11.6%

- ABFRL pursued a profitability focused growth path in FY25
 - Sales grew 14% YoY with comparable EBITDA up 46% YoY, margin gain of 200+ bps
- Pantaloons despite Style Up losses, posted EBITDA margin of 16.9% in FY25
- Ethnic portfolio now India's largest in its space, grew 49% YoY with EBITDA margin gain of 400+ bps
 - Designer led portfolio grew 35% YoY with strong ~20% margin
- TMRW grew 55% YoY with improving margins. Portfolio now at ~Rs. 1000 Cr ARR.
- Luxury grew 13% in FY25, maintaining a consistent trajectory of profitable double-digit growth

^{**} Includes adjustment on account of discontinuation of inter-division elimination post de-merger as companies' financials get reset to report on independent and standalone basis going forward (~Rs. 97 Cr)

[#] Numbers have been reclassified to reflect changes in business structure pursuant to demerger

¹ Pantaloons segment includes Style Up as well

Demerged ABFRL Portfolio | Highlights

Masstige/Value Retail



- Strengthened planning processes & elevated merchandise delivering results
- Style Up witnessing strong consumer traction; expanding its network within key market clusters

Ethnic Brands



- Largest ethnic portfolio in the country with designer led and premium brands
- Strong LTL growth across brands in FY25
- Wider portfolio and expanding reach contributing to momentum

Luxury Retail



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

Digital First Brands



- Rapidly growing digital brands portfolio
- Leveraging capabilities through centre of excellence across demand generation, supply chain, and product development

PANTALOONS



Q4FY25 Update

- Segment revenue at Rs. 885 Cr, LTL @-1.6%
- Sixth consecutive quarter of YoY EBITDA margin expansion
 - Margin up ~480 bps vs LY to reach 15.1%
- Pantaloons added 6 new stores this quarter (closed 13)
- Style Up added 7 stores in Q4, now available at 46 stores

FY25 Update

- Segment revenue at Rs. 4373 Cr, growth of 1% vs LY
 - Adjusted for closures, growth at 4%+ YoY
 - LTL remained flat for FY25
- Continued pursuit of driving strong profitability
 - EBITDA Margin at 16.9%, ~400 bps expansion YoY
- Elevated product and merchandise led to better sell throughs
 - Private label share at 63%+
- Style Up grew ~70% YoY - Consistent improvement in performance metrics
 - To add 40 to 50 stores in FY26

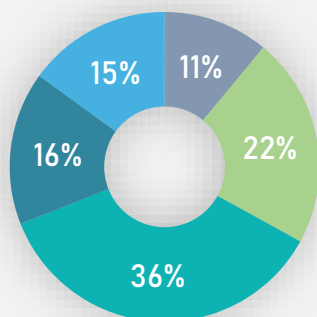
PANTALOONS RETAIL NETWORK		Area (000s sq. ft.)	Stores
	Mar 2025	5,713	405
	Mar 2024	5,722	417



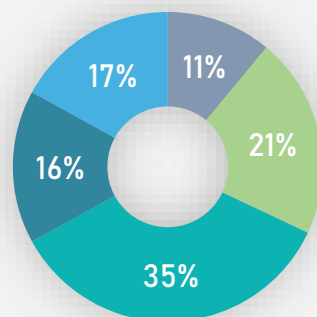
Pantaloons | Update

Category Mix

Q4FY24

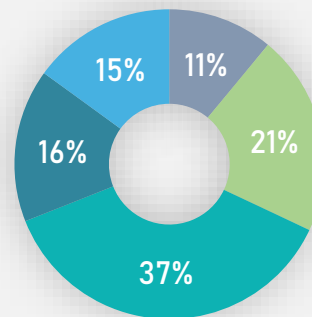


Q4FY25

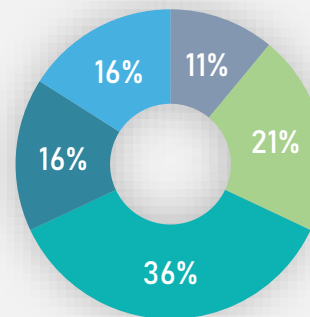


Category Mix

FY24



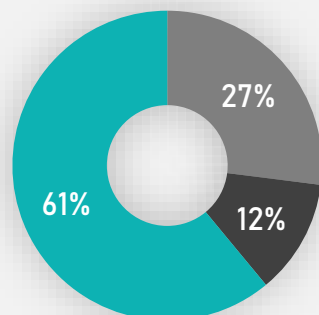
FY25



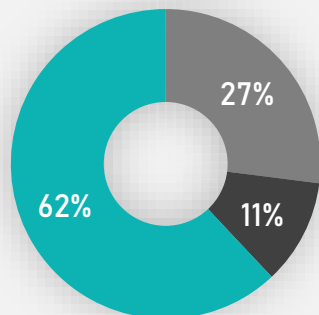
- Women's Western
- Men
- Women's Ethnic
- Kids
- Non-Apps

Ownership Mix

Q4FY24

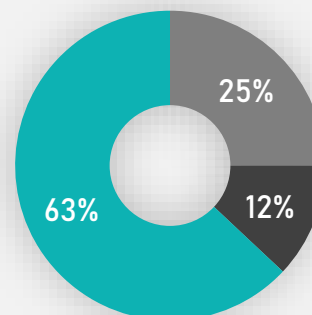


Q4FY25

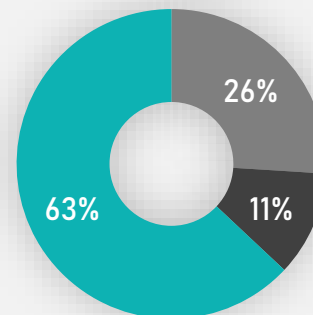


Ownership Mix

FY24



FY25



- Own Brands
- Others
- ABFRL+ ABLBL Brands

Most Comprehensive Ethnic Portfolio

APPAREL | BEAUTY | ACCESSORIES | JEWELRY

Designer Led Brands

SABYASACHI
CALCUTTA

SHANTNU NIKHIL
COUTURE

TARUN TAHILIANI

masaba

Premium Ethnic Wear Brands

JAYPORE

TASVA
X
TARUN TAHILIANI

W

aurelia

WISHFUL

ellevn

FOLKSONG

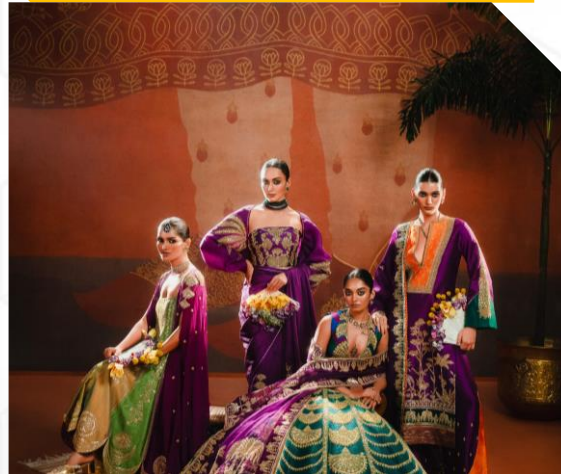
Designer Led Brands

SABYASACHI
CALCUTTA



- Business posted its highest ever quarterly sales in Q4
 - Grew 15% vs LY this quarter
- Consistent delivery of strong double-digit profitability
- Building the foundation for a global brand legacy

maşaba



- FY25 sales were up 65% YoY
 - Beauty brand 'Lovechild' at ~4x of LY
 - Fashion grew 21% YoY
- Added 5 new stores in FY25 - Ended year with 20 stores
- 45%+ sales from digital channels

SHANTNU NIKHIL
COUTURE



- Overall revenue in FY25 grew 5% YoY
 - Pret label "S&N" was up by ~20% vs LY
- Exited the year with 21 stores

TARUN TAHILIANI



- Revenue in FY25 grew ~40% vs LY
- Strong double digit profitability
- Couture available at 6 stores
- Launched 1st pret label 'OTT' store in Gurugram



Sabyasachi Newly launched Hyderabad Store



Tarun Tahiliani OTT Store, Gurugram

Premium ethnic wear brands



- Brand continues to maintain strong growth momentum
 - Grew 51% YoY this quarter
 - 3rd consecutive quarter of positive LTL
 - Q4 LTL at +12%
- FY25 revenue grew 44% YoY, LTL @12%
- Available across 67 stores
 - To open 25+ stores in FY26

JAYPORE



- FY25 revenue grew ~14% YoY
 - Retail sales up 20%+ YoY
- Scale driven operating leverage improving profitability
- Brand added 5 stores this fiscal
 - Now available at 29 stores



- Revenue at ~89% of LY in FY25
 - Retail LTL @4% in FY25
 - Closure of 150+ stores since acquisition
 - Rationalized other channel partnerships
- All set for healthy profitable growth going forward
 - Network rationalization now complete
 - New fusion & occasion wear launches in SS25 received very well
 - Brands continue to deepen salience

A photograph of two men standing against a brick wall. The man on the left is wearing a blue blazer over a white shirt and has a goatee. The man on the right is wearing a dark blue button-down shirt and light-colored trousers. A red arrow-shaped graphic points to the right, containing the text 'Luxury Retail'.

Luxury Retail



LUXURY RETAIL

- Business crossed Rs. 500 Cr revenue milestone
 - Grew 13% YoY in FY25
 - Sustained profitable growth trajectory
 - Improving YoY
- FY25 E-com channel sales up 15%+ vs LY
 - thecollective.in continues to gain traction as a preferred luxury/BTL fashion destination
- Added 5 new stores this fiscal
 - Total network, including Mono brands; spans across 41 stores

THE COLLECTIVE®

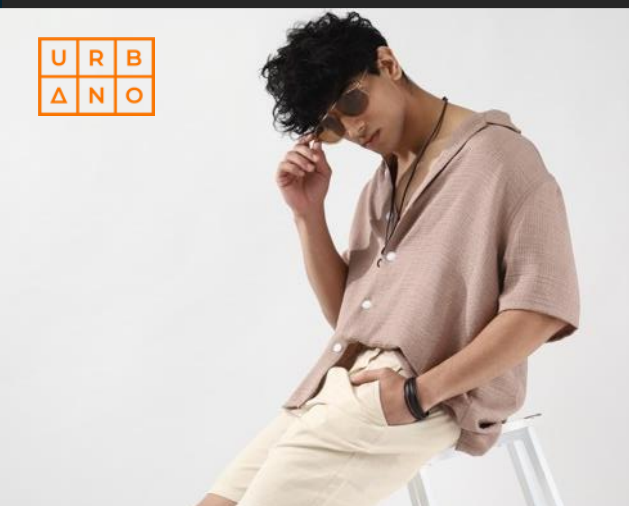
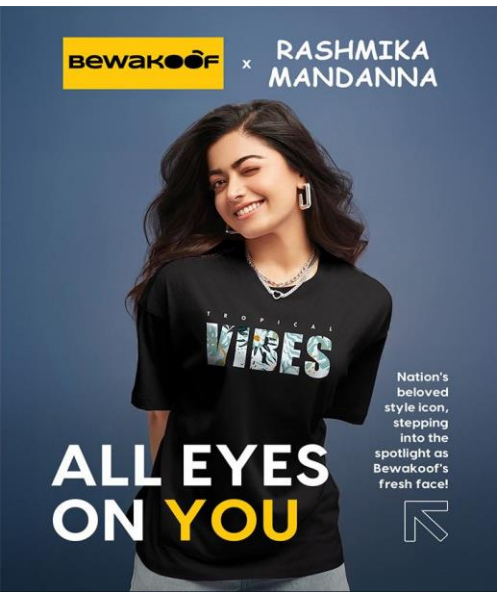
TED BAKER
LONDON

HACKETT
LONDON

FRED PERRY

POLO
RALPH LAUREN

Portfolio of digital-first brands



TMRW

- Revenue increased by 27%* YoY in Q4 FY25
 - FY25 growth stood at 55%* vs LY
- Sales momentum fueled by category/channel expansion and premiumization
 - Amplified by high impact campaigns and collaborations
- Continued focus on supply chain optimization
- Scaling offline across Bewakoof, TIGC & Nobero in curated locations
 - Opened 1st brand Nobero store
 - Exited the year with 16 stores* across 7 cities

Bewakoof®

WROGN

TIGC THE INDIAN GARAGE CO

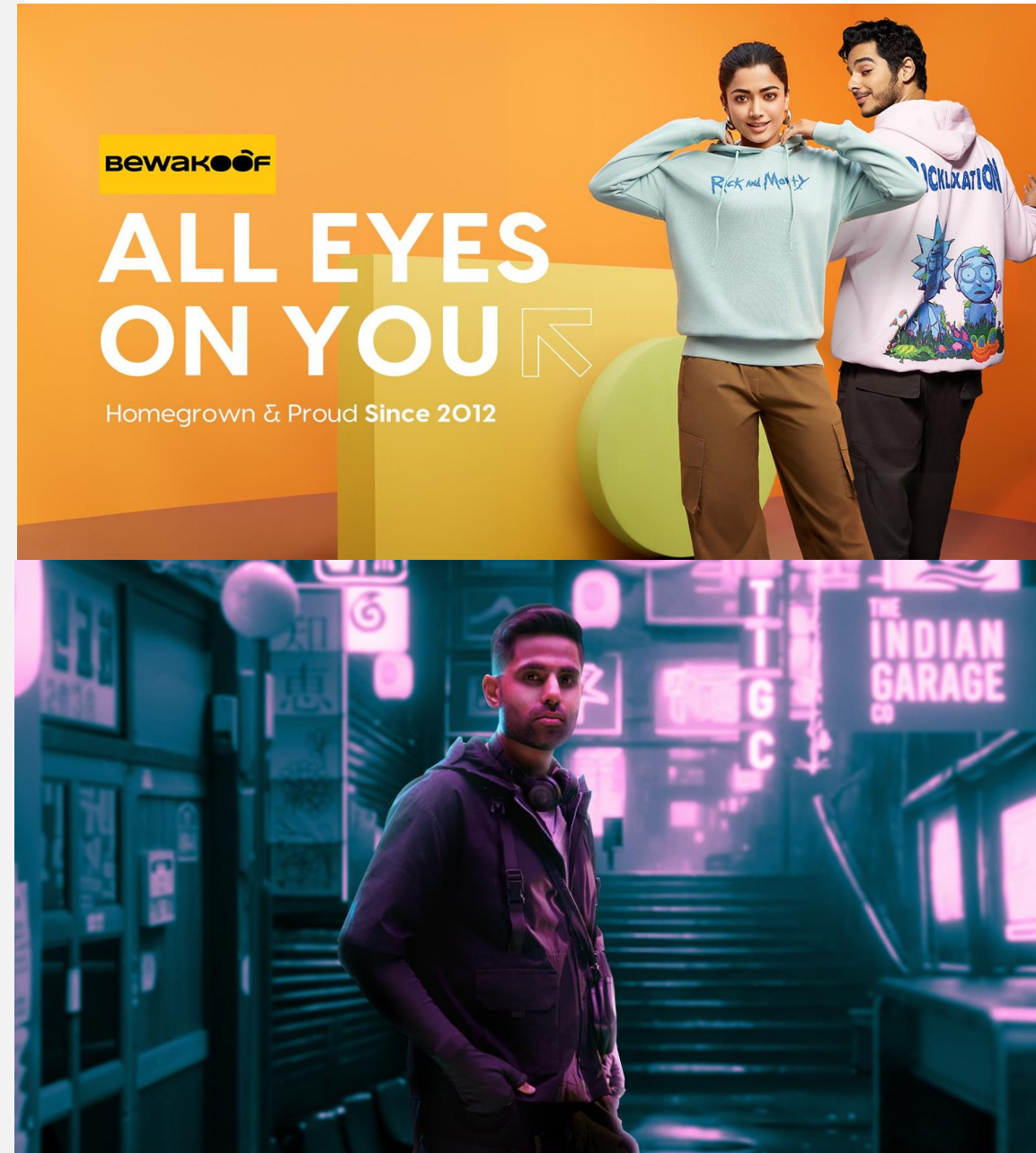
NOBERO

VEIRCO

URBANO

Naufinati

*Excluding WROGN





CONTENTS



01 Market Update

02 Q4 & FY25 Highlights

03 Performance of Key Portfolios

04 Financials

ABLBL | Profit & Loss Statement

Consolidated Profit & Loss In ₹Cr.	ABLBL	
	Q4 FY24	Q4 FY25
Revenue from Operations	1832 ¹	1878 ¹
Other Income	30	21
Total Income	1862	1899
EXPENSES		
Cost of Materials Consumed	244	251
Purchases of Stock-in-Trade	350	523
Changes in Inventories	187	-35
Employee Benefits Expenses	203	231
Finance Costs	83	89
Depreciation & Amortisation Expense	168	54 ²
Rent Expenses	182	191
Other Expenses	417	408
Total Expenses	1834	1712
Exceptional items	0	0
Profit before Tax	28	187
Tax Expenses	7	49 ⁴
Net Profit after Tax	21	137

ABLBL	
FY24	FY25
7554 ¹	7619 ¹
100	78
7654	7696
1159	985
1930	1935
73	140
820	918
325	382
638	558 ²
739	765
1750	1683
7435	7367
0	-98 ³
219	231
48	63 ⁴
171	168

1. Revenue reported in financials under discontinued operations.

2. Rs. 148 Cr depreciation not charged due to accounting treatment for asset held for distribution under de-merger, post shareholder approval; However, ABLBL books to capture full depreciation.

3. Exceptional item is on account of restructuring of operations of a business unit

4. Includes Rs. 39 Cr DTA reversal on account of lower depreciation as per Note 2.

Demerged ABFRL | Profit & Loss Statement

Consolidated Profit & Loss In ₹Cr.	De-merged ABFRL		De-merged ABFRL	
	Q4 FY24	Q4 FY25	FY24	FY25
Revenue from Operations	1575	1719	6441	7355
Other Income	57	96	138	196
Total Income	1632	1815	6579	7550
EXPENSES				
Cost of Materials Consumed	61	185	300	523
Purchases of Stock-in-Trade	666	742	2686	2756
Changes in Inventories	-13	-294	107	-102
Employee Benefits Expenses	275	282	1006	1142
Finance Costs	152	143	552	567
Depreciation & Amortisation Expense	287	302	1017	1166
Rent Expenses	64	38	231	205
Other Expenses	488	561	1741	2154
Total Expenses	1980	1960	7640	8412
Share in profit/(loss) of Joint Venture and Associate	6	-5	13	-18
Exceptional items	0	0	0	161 ¹
Profit before Tax	-342	-150	-1048	-718
Tax Expenses	-54	11	-141	-94
Net Profit after Tax	-287	-161	-907	-624

1. Exceptional item on account of re-valuation of earlier held 33.5% stake in GFPL

Financials | Profit & Loss Statement

Particular (₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%		PAT	
	Q4 FY24	Q4 FY25	Vs FY24	Q4 FY24	Q4 FY25	Q4 FY24	Q4 FY25	Q4 FY24	Q4 FY25
ABLBL	1832 ¹	1878 ¹	3%	279	330	15.2%	17.6%	21	137 ³
ABFRL Demerged	1575	1719	9%	98	295 ⁴	6.2%	17.2%	-287	-161 ³
ABLBL + ABFRL Demerged	3407	3597	6%	377	625	11.1%	17.4%	-266	-24

Particular (₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%		PAT	
	FY24	FY25	Vs FY24	FY24	FY25	FY24	FY25	FY24	FY25
ABLBL	7554 ¹	7619 ¹	1%	1182	1269	15.7%	16.7%	171	168 ³
ABFRL Demerged	6441	7355	14%	520	854 ⁴	8.1%	11.6%	-907	-624 ³
ABLBL + ABFRL Demerged	13996	14973	7%	1703	2124	12.2%	14.2%	-736	-456

1. Revenue reported in financials under discontinued operations.
2. Rs. 148 Cr depreciation not charged due to accounting treatment for asset held for distribution under de-merger, post shareholder approval; However, ABLBL books to capture full depreciation.
3. PAT is post de-merger impact and Exceptional items
4. Includes adjustment on account of discontinuation of inter-division elimination post de-merger as companies' financials get reset to report on independent and standalone basis going forward (Rs. 97 Cr)

Financials | Balance Sheet

Consolidated Balance Sheet ₹Cr.	De-merged ABFRL		ABLBL	
	Mar-24	Mar-25	Mar-24	Mar-25
Net worth	3491	6813	1219	1385
Debt	2800	1439	1406	952
Cash and Liquid Investments	849	2367	494	171
Lease Liability	3342	3578	1904	1980
Deferred Tax Liabilities	661	400	-	-
Capital Employed	9445	9863	4034	4147
Net Block (incl. CWIP)	3413	3932	1113	1190
Goodwill	2521	2671	692	628
Right to Use Assets	2811	2992	1496	1623
Investments	108	159	-	-
Deferred Tax Assets	505	246	153	91
Net Working Capital	88	-136	580	615
Capital Employed	9445	9863	4034	4147

FY25 HIGHLIGHTS | Pre-INDAS

Particulars (In ₹ Cr.)	De-merged ABFRL Conso.		
	FY24	FY25	Growth (Vs. LY)
Revenue	6450	7379	14%
EBITDA*	-388	-179 ¹	
<i>EBITDA Margin</i>	<i>-6.0%</i>	<i>-2.4%</i>	
EBIT *	-678	-523	
PBT *	-924	-838	
Capital Employed (excl. intangibles)	2795	2816	

*Excluding exceptional items.

1. Also includes adjustment on account of discontinuation of inter-division elimination post de-merger as companies' financials get reset to report on independent and standalone basis going forward (~Rs. 97 Cr)

Particulars (In ₹ Cr.)	ABLBL Conso.		
	FY24	FY25	Growth (Vs. LY)
Revenue	7782	7826	1%
EBITDA**	643	647	1%
<i>EBITDA Margin</i>	<i>8.3%</i>	<i>8.3%</i>	
EBIT**	507	476	
PBT**	349	301	
Capital Employed (excl. intangibles)	1611	1736	

** Excluding exceptional items

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