

April 2, 2025

BSE Limited National Stock Exchange of India Limited Scrip code: 535755 Symbol: ABFRL

Sub.: Presentation of the Company

Ref.: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

2. Our intimation dated March 28, 2025

Dear Sir/ Madam,

Pursuant to the above referred, please find enclosed herewith the presentation of ABFRL's Investor Day, 2025. The event is scheduled to be held tomorrow i.e., Thursday, April 3, 2025, at 10:00 a.m. (IST) at Mumbai.

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

This is for your information and record.

Thanking you.

Sincerely,

For Aditya Birla Fashion and Retail Limited

Anil Malik
President & Company Secretary

Encl.: As above

Tel.: +91 86529 05000

Fax: +91 86529 05400

CIN: L18101MH2007PLC233901 Website: www.abfrl.com

E-mail: secretarial@abfrl.adityabirla.com



Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" including, but not limited to, those relating to general business plans strategy of Aditya Birla Fashion and Retail Limited (" 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 may differ materially from these forward looking statements due to a number of factors, including future changes or developments in ABFRL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the countries in which ABFRL conducts business Important factors that could make a difference to ABFRL's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in ABFRL's principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which ABFRL conducts business and other factors such as litigation and labour negotiations.

This presentation 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 ABFRL's shares Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ABFRL.

ABFRL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation ABFRL assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise Unless otherwise stated in this document, the information contained herein is based on management information and estimates The information contained herein is subject to change without notice and past performance is not indicative of future results ABFRL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes This presentation may not be copied and disseminated in any manner

INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF ABFRL

This presentation is not for publication or distribution, directly or indirectly, in or into the United States, Canada or Japan These materials are not an offer of securities for sale in or into the United States, Canada or Japan.

AGENDA FOR THE DAY

Speakers



Followed by Question and Answer session





INR 13,996 Cr.

Revenue FY24

INR 1,703 Cr.

EBITDA FY24

4,492

Stores

38,206

Multi-Brand Outlets

House of Brands

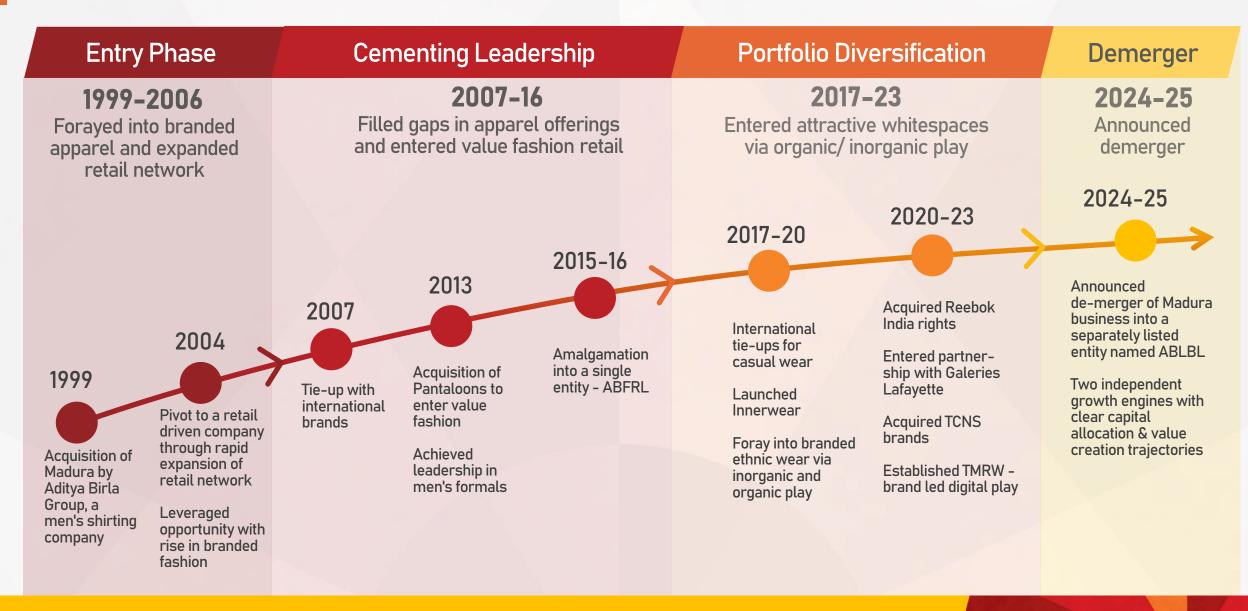
Play from Value-Through-Luxury

Leading Indian fashion Player

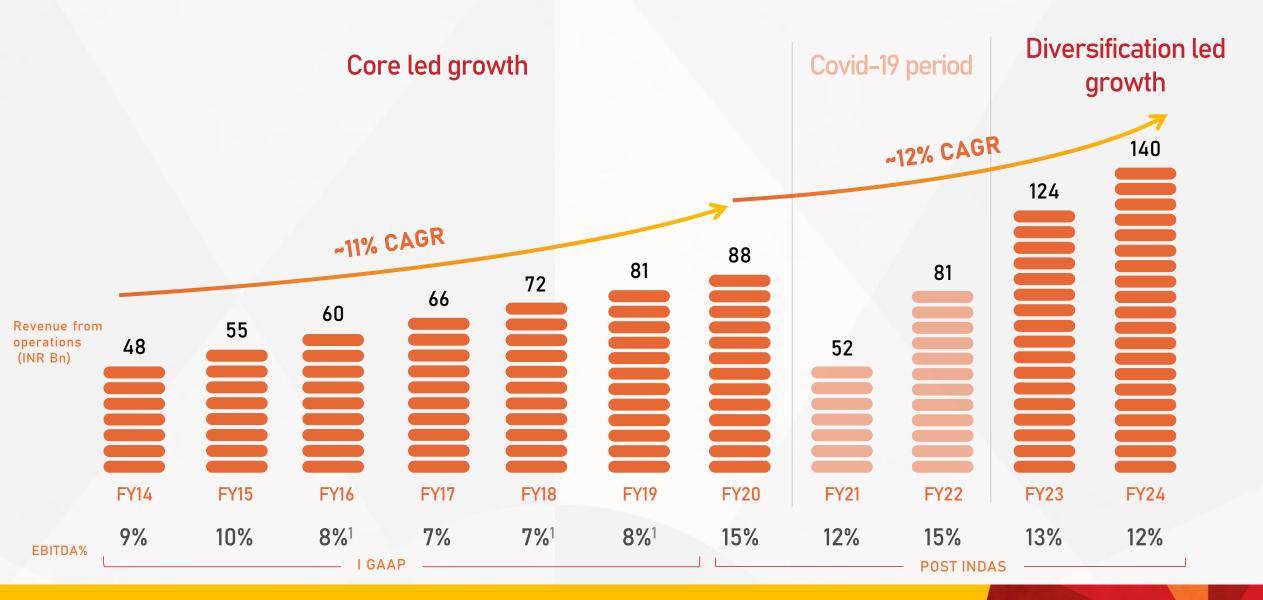
With 5 Brands over INR 1000 Cr. sales

900+ Cities & Towns 11.9 Mn Sq.ft. Footprint

Pioneer in branded apparel industry with 25+ years of presence



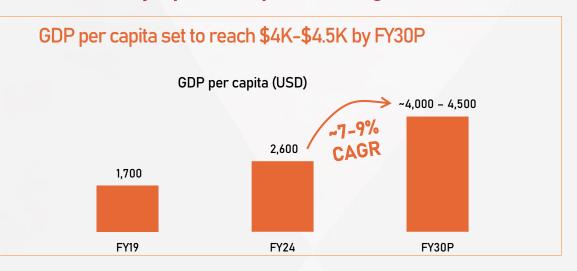
Consistent business performance led by organic & inorganic strategy

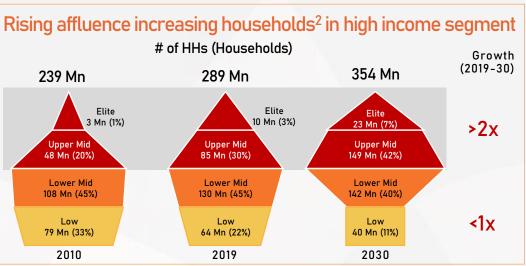


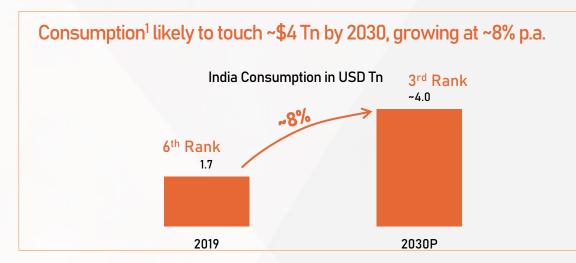
Aditya Birla Group has made a conscious pivot towards participating in India's Consumption growth story through multiple meaningful new businesses;

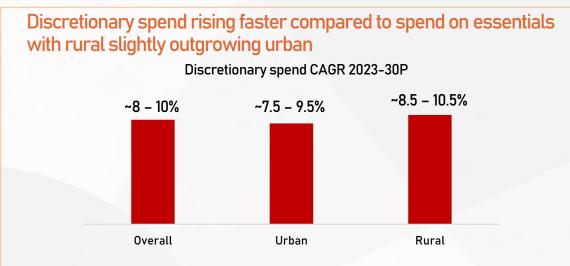
ABFRL & ABLBL are Group's definitive play in India's large fashion & lifestyle space

Consumption is a Multi-decadal growth opportunity driven by macroeconomic tailwinds Discretionary spend expected to gain the most









We capture the large & diverse market opportunity through a portfolio led strategy

Key objectives

Capturing large growth opportunities across multiple categories/segments (men, women / ethnic, sports, luxury)

Capitalizing on rapidly evolving consumer shifts (premiumization, casualization, digital)

Full bouquet of offerings to serve multiple needs of multiple consumers across their journey (occasions, age, price points)

Optimize resource utilization and enhance overall business performance

Why Portfolio Play instead of narrow play

	Comprehensive brands (Portfolio Play)	Single brand strategy (Narrow Play)
Integrated Brand led Strategy Each brand plays a strategic role ensugaps in comprehensive offerings	uring no	×
Resilience through Adaption Portfolio of brands offset the risk of fashion cycles	✓	×
Being at the right time for the right con Easy to capture upcoming trends through multiple brands, closer to area of play	ugh 🔻	×
Operational efficiency Leverage portfolio of brands for backe synergies	end 🗸	×
Creative Excellence Leverage strengths, insights, and person diverse disciplines to innovate & stay in the stay in	· ·	×

We have identified five key themes in the apparel industry and our well crafted portfolio is positioned to build a leading play in each one of them







- Lifestyle Brands Louis Philippe, Van Heusen, Peter England, Allen Solly, Simon Carter
- Sportswear Reebok
- Van Heusen Innerwear
- Youth Western Wear American Eagle



Masstige & Value Retail

- Masstige Fashion Pantaloons
- Value Fashion StyleUp



Ethnic Brands

- Designer led Brands Sabyasachi, Shantnu and Nikhil, House of Masaba, Tarun Tahiliani
- Premium wear Brands TASVA, TCNS Brands, Jaypore



Luxury Retail

- Luxury Galeries Lafayette, Christian Louboutin
- Super Premium The Collective & Mono Brands



Digital First Brands

- Large size Brands Bewakoof, The Indian Garage Co, Wrogn
- Mid size Brands Urbano, Veirdo, Nobero, Juneberry

^{1.} Source: Wazir

^{2.} Western Wear Market include Formal, Casual, Inner, Sports and Athleisure wear,

^{3.} The overall Luxury Fashion Market is defined with price offerings beyond ₹6,000 in Western wear and beyond ₹25,000 in Ethnic wear

^{4.} Digital includes online and digital first fashion market



It's a strong & established business at the right inflection point With a winning playbook in place



1. Proven ability to build brands driving brand salience, loyalty and long-term market leadership



2. Only apparel player to have comprehensive portfolio across all consumer/price segments & usage occasions



3. One of the widest multichannel distribution network underpinned by robust retail execution capabilities driving omni-enabled network



4. Deeply Inter-connected market eco-system built over time spanning across the value chain



5. End-to-End Digital
Excellence
along with leveraging AI for efficiency,
personalization & insights



6. Powered by a dynamic and seasoned leadership team with deep expertise in the sector and a proven track record

Proven Ability to Build Brands **Iconic and Enduring**

Brands with category leadership positions

Our brands hold leadership position in their respective segments/categories







5 Brands > INR 1000 Cr

Deep consumer connect

Multi-channel marketing to build brand equity, drive awareness & ensure relevance





40 Mn+ loyal members across core brands

Agility to capture large consumer shifts

Our brands have evolved in sync with consumers extending to new occasions and categories; launching new brands to address emerging opportunities







Significant scale in short span

D Established operating partnerships

Multi-decadal relationships with operating partners, ensuring operational excellence & scalability





500+ franchisees, 1000+ suppliers

Portfolio of brands across fashion spectrum Across segments, categories & channels

Luxury Retail



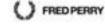












Brands

















AMERICAN EAGLE

Ethnic Brands



















Digital First Brands



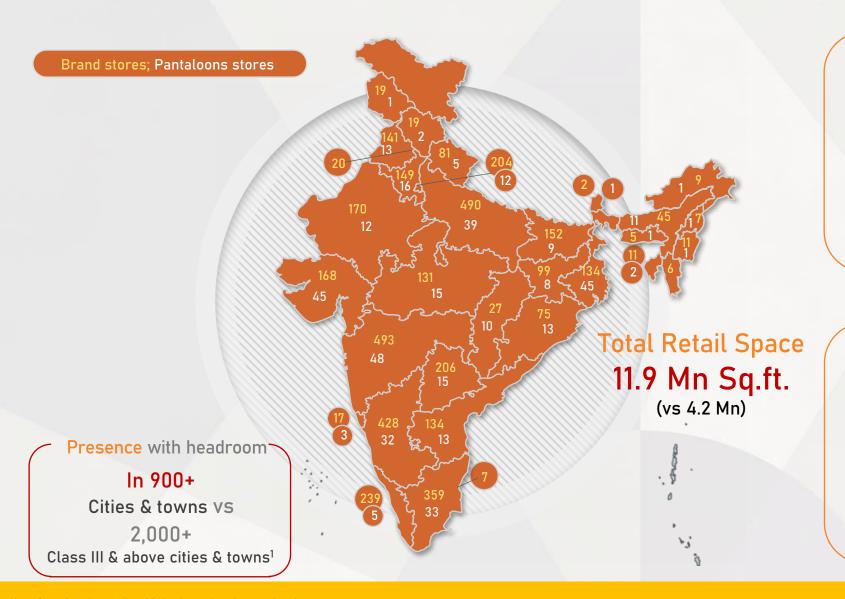
Portfolio of 6 brands

Value Retail pantalons





One of the widest & extensive sales and distribution setup in the country Along with strong omni-channel enablement



-Widest Distribution Network

4,080 (vs 1,541) **412** (vs 107) EBOs Pantaloons

2,200 (vs 1,800) **8,900** (vs 4,000) Shop in shops

36000 (vs negligible presence)
Van Heusen Innerwear MBOs

xx - 2024 xx - 2014

Omnichannel Presence

40%+ (vs no omnichannel stores)
Omnichannel enabled stores

12%+ (vs ~2%)
Online Sales Mix

10Mn+ (vs negligible presence)
Social Media Reach

Retail leadership driven by operational excellence & talent development Empowering growth

1

Identification of Right location

Data-driven store rollouts aligned with brand footprint & market demand

2

Distinct Identity with Curated Merchandising

Enabling consistent brand expression and driving consumer engagement





Drive Like to Like growth

Build rapid expansion

model



Advanced Assortment & Inventory Management

Data-led merchandise planning and allocation ensuring availability and efficiency



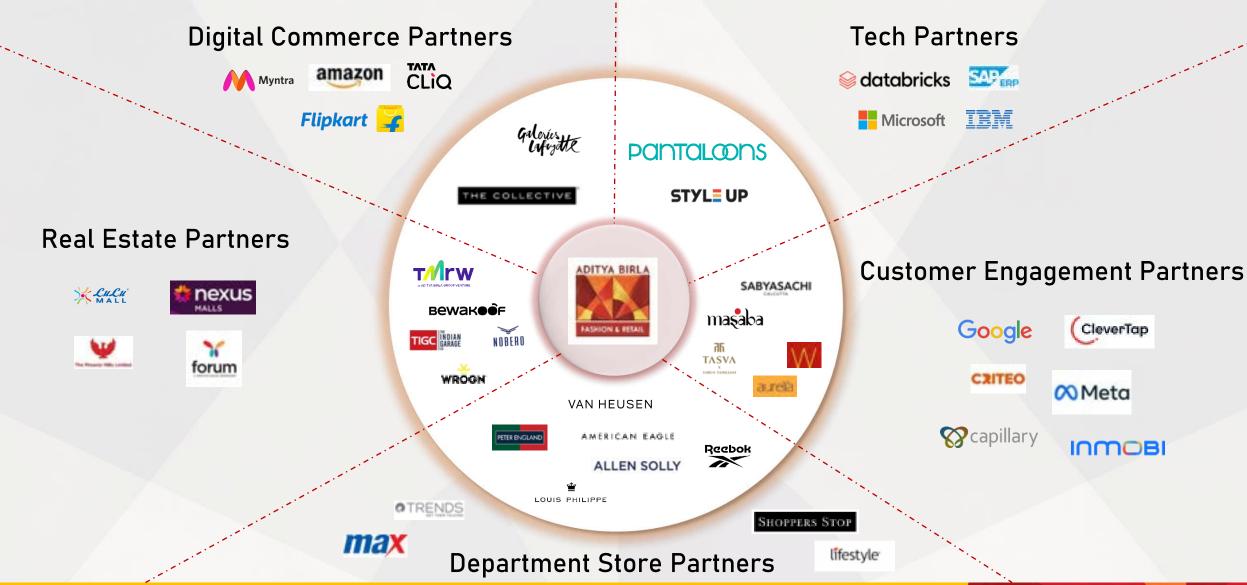
Service Excellence at Scale

Institutionalized training systems delivering consistent, high-quality customer experiences





Operating in a deeply connected ecosystem meticulously stitched together over years Seamlessly integrating brands & partners to constantly delight our consumers



5

Driving digital transformation across the value chain

Empowering ABFRL's brands to serve its customer digitally as well





'Face'



Digital media relevant & personalized



Brand.com (web/ app)
Best of 'brand'
experience



Point of Sale Digital-enabled experience



Marketplace platforms visible and relevant



Distributor/ Retailer Engagement Online Inventory/ orders



'Brain'



Digital campaign & Personalization engine



CRM data & analytics



Digital merchandize and ordering



Omni-channel fulfillment platforms



Digital Analytics Dashboard and Reporting



'Backbone'



Data Warehouse (Internal/External)



ERP



Product Lifecycle Management



Supply chain Management



Warehouses/ Factories

Private



There are areas where AI implementation has been swift and results encouraging Reshaping every layer of development

Strategic Objectives

Enhance customer lifetime value & Personalization



Optimizing Supply
Chain & Inventory
Management



Key use cases addressed

Al

Marketing

Drive personalized engagement with intelligent recommendations and retention models

Design

Accelerate design cycles by anticipating trends and automating workflows

Content creation

Scale content production and support with Al-driven automation and chatbots

Demand planning

Predict product demand across regions and seasons to reduce overproduction and improve stock accuracy

Led by a team of seasoned leaders with a proven track record



VISHAK KUMAR
ED & CEO, Madura Fashion & Lifestyle



JACOB JOHN
President, Premium Brands



PUNEET MALIK
CEO, Innerwear Business



ASHISH DIKSHITManaging Director



SANGEETA TANWANI ED & CEO, Pantaloons



SOORAJ BHAT CEO, Ethnic Business



ANANT DAGA
CEO, TCNS Division



R. SATHYAJIT CEO, International Brands



PRASHANTH ALURU CEO & Co-founder, TMRW



JAGDISH BAJAJ Chief Financial Officer



SHOBHA RATNA Chief Human Resource Officer



PRAVEEN SHRIKHANDE
Chief Digital and Information
Technology Officer



R. SWAMINATHAN
Chief Supply Chain Officer



DR. NARESH TYAGI
Chief Sustainability Officer



Sustainability Strategy - Re-Earth

Re-Earth Vision

We are committed to give back more than we take from our ecosystem

Key aspects of strategy









₩ Sustainable Packaging







Developed Re-Earth Portal

Streamlining Sustainability Data Management

ReEarth Portal is a cutting-edge IT platform that automates sustainability data collection making our disclosures more efficient, accurate and informative.

This has significantly enhanced our data accuracy, timeliness and future planning capabilities.

ABFRL secured S&P CSA* Score of 82 in 2024

Highest score in India and Fourth highest score globally in Retail sector

ENVIRONMENTAL METRICES FY24





SOURCED

of energy from

sources across

ABFRL's owned

renewable

facilities

Science Based Targets initiative (SBTi) validated ABFRL target ambition and it is in line with 1.5°C trajectory

CSR Strategy

CSR Mission

To make a meaningful impact on the lives of individuals in communities around us by developing model villages through our focus on Education, Health & Sanitation, Sustainable Livelihood, Water & Watershed, and Digitalisation.

To facilitate a culture of caring in the organisation through employee volunteering.

In FY24

10 model villages

achieved 100% of relevant attributes as per the Sansad Adarsh Gram Yojana (SAGY), National Urban Livelihood Mission (NULM)/Smart City quidelines

4 villages transformed into Green

Village
Received 3 Platinum & 1 Gold
Certification by CII – IGBC as
per Green Village Guideline

SOCIAL METRICES FY24



TOTAL
3,02,098
Impacted
beneficiaries



30,019 by providing education



1,80,534
Health & Sanitation beneficiaries



47,844
beneficiaries of water
and watershed
projects



5,689

Employee volunteers



40,348

Total hours volunteered



ZERO

Category 5 incidents



55% of permanent workforce are women



We have relentlessly pursued our long term strategy to build large play While refining its execution in a changing operating environment

% Lifestyle Brands	Business grew to 1.4x vs FY20Enhanced casual play	 Became more direct to consumer Penetrated deep into India
⇒¦: Pantaloons	Revamped retail identityPremiumize product proposition	Elevated retail environmentTransformed planning & SCM
Build leadership in Ethnic Play	 Built largest ethnic portfolio; INR ~2000 Cr. ARR from scratch over 5 years 	 Built designer led portfolio Built premium wear portfolio; Launched TASVA, Acquired TCNS brands
Bolstered Luxury portfolio	 Scaled up The Collective to INR 500 Cr. business with strong profitability 	Partnered with Galeries Lafayette for next phase of growth
Athleisure & Sportswear play	• Built INR 500 Cr. business within Van Heusen, 36k MBO, 100+ EBOs	Acquired Reebok's India business to build sportswear brand
Built new age digital brands portfolio	 Capitalized on digital play post COVID Started brand super App 	Set up INR 1000 Cr. ARR digital brands portfolio under TMRW



Embarking on the next phase of growth with proposed demerger*...

Creation of two separately listed companies as independent growth engines with distinct capital structures and parallel value creation opportunities

ABLBL

Legacy brands with 30+ years of maintaining strong consumer franchisee

Demonstrated track record of delivering:

- Robust revenue growth
- Profitability
- Free cashflows
- High ROCE

Strong balance sheet for future growth aspirations

Demerged ABFRL

Brands focused on high-growth segments with a large TAM

Backed by industry tailwinds:

- Unbranded to Branded shift
- Premiumization
- Gen-Z fueled growth in E-Com

Adequate growth capital through fund raise to fuel growth till self-sustenance

Benefits



Lead to the right operating architecture for both companies with sharper focus on their individual business strategies



Unlock value for the overall business portfolio through price discovery of the individual entities for existing shareholders



Separately listed companies to attract specific investors basis their business profile



Encourage stronger capital market outcomes

Demerger leading into Two independent growth engines with clear capital allocation and value creation trajectories

Proposed Aditya Birla Lifestyle Brands Limited

Lifestyle **Brands**



VAN HEUSEN ALLEN SOLLY





Youth Western Wear

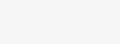
AMERICAN EAGLE

Sportswear



Activewear, Athleisure & Innerwear









Leverage its brand



Creates a clear path for independent value creation driven by high ROCE profile



Ethnic Portfolio























Luxury Retail









Masstige/Value Retail





Digital First Brands





Large TAM with high growth





Strong growth and profitability outlook for long-term value creation

Recent fund raise suitably positions demerged ABFRL to pursue its growth trajectory

Qualified Institutional Placement and Preferential Issue

Successfully raised INR ~4239 Cr. from marquee investors

- QIP of INR ~1860 Cr.
 - Strong participation from domestic and global institutional investors
 - Oversubscribed ~2x, reflecting robust investor confidence
- Preferential Issue of INR ~2379 Cr.
 - Backed by Promoters and leading global fund
 - Promoters invested at a significant premium, announcing long term view on building ABFRL as leading player in fashion & lifestyle space

Deleverage the balance sheet of de-merged ABFRL

Accelerate growth of newer businesses – Value, Ethnic and Luxury

Adequate cash in de-merged ABFRL to fund its growth

Our strategy on "where to play" is now fully realized, built around 5 key consumption themes Executed through organic and inorganic means

Building a large, comprehensive portfolio with leadership play comprising



Post Demerger & Fund raise, the large portfolio play also has



Simplified capital Structure



Stronger Balance Sheet



Right position to drive profitable growth and high Return on Equity (ROE)



We now have meaningful play across all key identified themes, our focus is Now on "How to win"

To GROW organically



Leverage strong balance sheet at the back of adequate funding



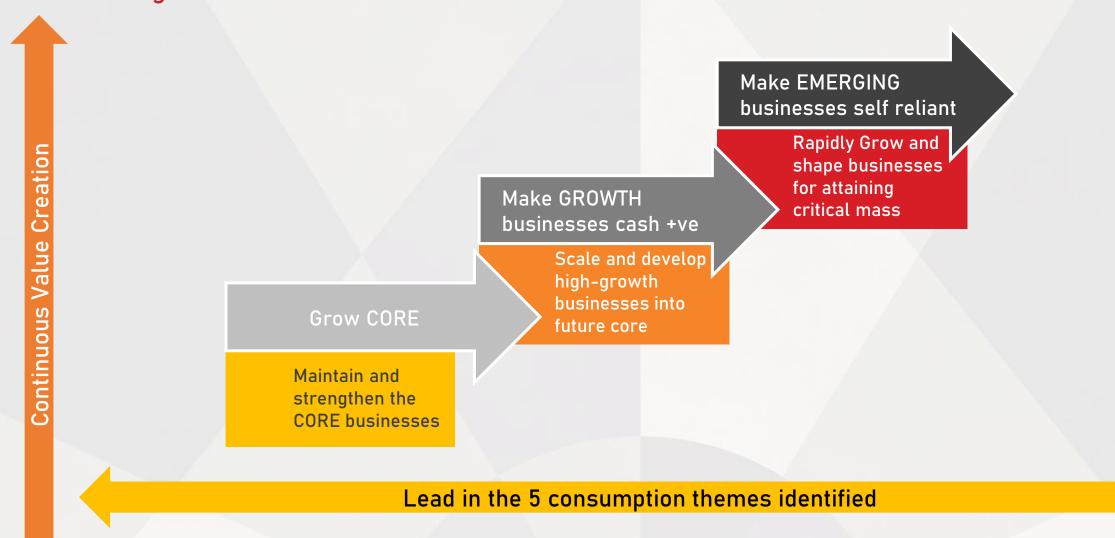
No additional fundraising* Driving organic operating performance



Drive profitable growth and high Return on Equity (ROE)

...while reinforcing our foundational competitive strengths that will help us win & create long term value

Implementing a three pronged strategy to drive scale & profitability Drive long term value creation



Our three pronged strategy will be the foundation of our capital allocation framework Allocation of capital in line with business' phase of evolution and their role in portfolio

Investment Needs	Minimal	Moderate	Significant
Target Growth	Core (10-15%)	Growth (15-25%)	Emerging (>25%)
ABLBL	Lifestyle Brands (LP, VH, PE, AS)	Emerging ABLBL Brands (VH IW, Reebok, AE)	
De-merged ABFRL	Pantaloons The Collective	Designer Ethnic Brands (Sabyasachi, SNN, HOM, TT) Premium Ethnic Brands (TASVA, TCNS, Jaypore)	Style Up TMRW Galeries Lafayette

Strategic Roadmap for Sustainable Growth through the portfolio

Strategy aligned with stage of evolution of businesses



- Bolstering Brand leadership
- Continuous innovation
- Premiumization
- Brand/Category Extensions
- Driving reach & penetration
- Expanding occasions play

- Establishing brand as category leader
- Distribution span to mirror brand investments
- Leverage adjacent categories for bolt-ons
- Ruthlessly drive operational efficiency

- Capturing large shift in consumption trend
- Establish early model & its right to win
- Refine the model for rapid scale & self sustenance
- Build competitive moat
- Institutionalize/synergize back end



Enviable portfolio of India's largest brands across fashion and lifestyle categories by 2030 Each of brands to go through an evolution to build both scale & self sustenance by 2030

Scale of Brands (INR Cr.)	ABLBL	Demerged ABFRL
> 5,000		pantalons
2000 – 5,000	VAN HEUSEN LOUIS PHILIPPE ALLEN SOLLY	STYL≣UP T⁄Mrw
1000 – 2000	VAN HEUSEN' Recbok	SABYASACHI CALCUTTA THE COLLECTIVE
500 – 1000	AMERICAN EAGLE	Galeríus TASVA TARUN TAHILIANI
< 500		JAYPORE SHANTNU NIKHIL maşaba

ABLBL Evolution: FY2020 to FY2030

Large brands evolved through time to attain leadership; Newer brands on path to be next mega brands

	Seed and Fund "Emerging"	Nurture the "Growth"	Strengthen the "Core"
2030P			Emerging ABLBL Lifestyle Brands Brands (VH IW, Reebok, AE) (LP, VH, PE, AS)
2024		Emerging ABLBL Brands (VH IW, Reebok, AE)	Lifestyle Brands (LP, VH, PE, AS)
2020	Emerging ABLBL Brands (VH IW, AE)		Lifestyle Brands (LP, VH, PE, AS)
	Significant Investment	Moderate Investment	Self-Sustaining

Demerged ABFRL Evolution: FY2020 to FY2030

Portfolio with clear path of evolution across "brand life cycle"

	Seed and Fund "Emerging"	Nurture the Growth	Strengthen the Core	
2030P		Style Up TMRW*	Galeries Lafayette The Collective Pantaloons Designer Ethnic Premium Ethnic (Sabyasachi, SNN, HOM, TT) (TASVA, TCNS, Jaypore)	
2024	Style Up Galeries Lafayette TMRW*	Premium Ethnic (TASVA, TCNS, Jaypore) Designer Ethnic (Sabyasachi, SNN, HOM, TT)	Pantaloons The Collective	
2020		Premium Ethnic (Jaypore) Designer Ethnic (SNN)		
	Significant Investment	Moderate Investment	Self-Sustaining	

Financial Blueprint | Next 5 Years | ABLBL to Double in scale & triple in cash profits

Particular		0utle FY24 – I		Drivers	
Revenue	Vs FY24	~2	'x		
(FY24: INR ~7800 Cr)	CAGR	>11%		Sustained High single digit L2L & network Expansion driving reach & penetration	
EBITDA Marg	gin	300+ bps e	expansion		
Pre-INDAS		~8%	11%+	Profitability expansion with scale, driven by operating leverage	
Post-INDAS	157	~15%	18%+		
Pre-INDAS ROCE (w/o intangibles)		~70%+ ir	FY30P	Improved leverage in new businesses to drive ROCE expansion	
Other Financial Metrices		Debt free in next 2-3 years Strong annual FCF generation Dividend distributing Company		Consistent improvement across metrices	

Financial Blueprint | Next 5 Years | De-merged ABFRL to grow three folds in scale

Particular		0utl FY24 –		Drivers		
Revenue	Vs FY24	~3	3x	Scale in FY30 (vs		
(FY24: INR ~6500 Cr.)	CAGR	>15	2%	Value & Masstige Ethnic Luxury	2.5x 4.0x 4.0x	
EBITDA Margin		X		Digital brands	7.0x	
Pre-INDAS		-ve	7%+	Healthy profitabili	ty expansion driven by	
Post-INDAS		~8%	15%+	operating leverag	operating leverage kicking in with scale	
Pre-INDAS ROCE (w/o intangibles)		18%+ in FY30P			Attainment of steady state : Range bound growth investments & improved leverage	
Other Financial Metrices		Generate +ve l	FCF from FY29		Profitability improvement across businesses & improving working capital profile	





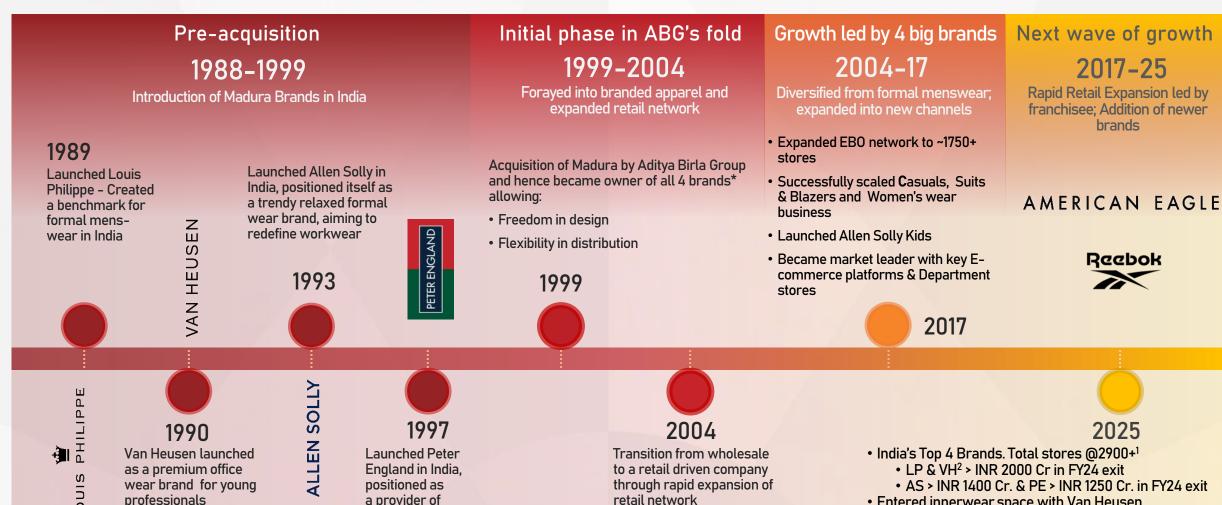
Pioneer in branded apparel industry with 3+ decades of presence

International quality at

honest-to-goodness

prices

Scaled Madura from ~200Cr in 1999 to >7500Cr today



brands

2025

- India's Top 4 Brands. Total stores @2900+1
 - LP & VH² > INR 2000 Cr in FY24 exit
 - AS > INR 1400 Cr. & PE > INR 1250 Cr. in FY24 exit
- Entered innerwear space with Van Heusen
- Added American Eagle, Reebok to the portfolio
- Super App (brand.com) launched

ABLBL

Portfolio of India's leading fashion brands that are unique, timeless & contemporary

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



26 Years

2025

Largest portfolio of Western wear brands in India

Lifestyle Brands



VAN HEUSEN ALLEN SOLLY



Youth Western Wear

AMERICAN EAGLE

Activewear & Innerwear

VAN HEUSEN

Sportswear



- Strong brand portfolio with consumer-centric product innovation capability
- 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

- Leveraging business partner equity to become brand of choice
- Driving expansion through retail and e-commerce channels
- Creating an aspirational brand in Innerwear, athleisure and activewear category
- 2nd largest brand in the category with right distribution muscle
- Industry leading brand in high growth sportswear category
- India-specific Innovation & retail expansion along with omnichannel focus to drive growth

Future growth segments

Robust Financial Performance Track Record...



... supported by strong backend capabilities



Global sourcing with strong vendor base, dedicated manufacturing with high quality standards; flexibility/expertise in creation process



Retail Execution

Demonstrated track record of opening and operating stores across the country with strong capabilities in assortment planning & replenishment



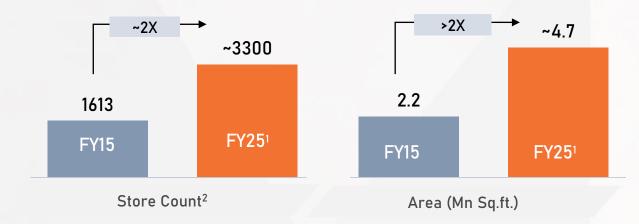
Digital

Established BOSS (Buy online Ship from stores) model. Customer obsession as part of DNA with a unique Mission Happiness program for measuring Service and Product quality



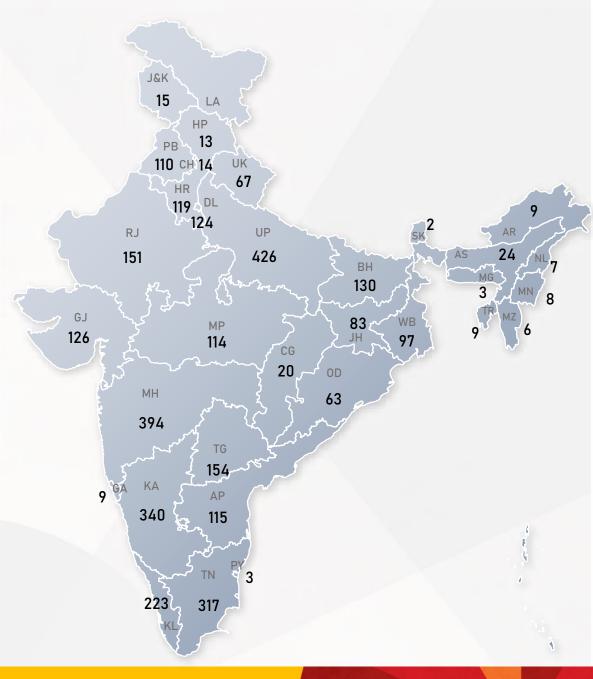
30+ years of market experience, strong partnerships with MBOs, franchisees and Large format retailers

Strong Retail Distribution - Pan India



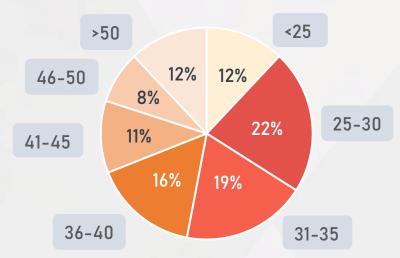
- ~70%
- Franchisee owned stores
- Asset light distribution driving reach & penetration
- **580**+
- Stores in Small town India since inception in 2017
- **800**+
- Stores in Prominent malls across the country

- 120+
- Exclusive Women & Kids stores



A continuously evolving portfolio of brands that address multiple consumer segments

Age profile of our consumers

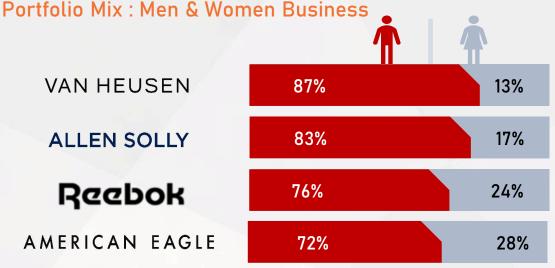




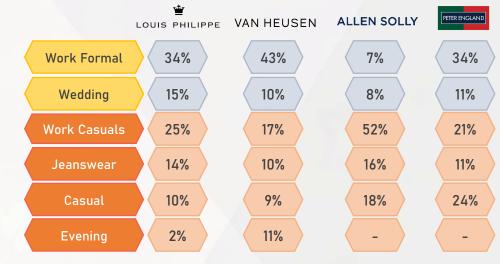
ALLEN SOLLY

Reebok

AMERICAN EAGLE

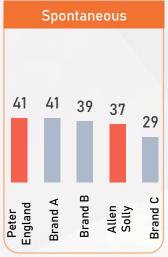


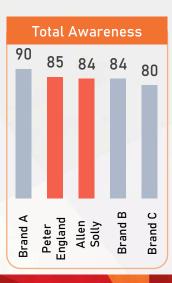
Business mix from our wide range of consumer offerings



Brand Awareness Scores¹







ABLBL plans to be a consistent double-digit Revenue & EBIDTA growth company





Key pillars for driving Organic Growth

Strategy Pillars

Most desirable brands

Strongest network

The best "creation" organization

Digital Versatile ABLBL

Execution / **Tactics**

- Continuous product innovation
- 2. High decibel Advertising
- 3. Ahead on the fashion curve
- 4. Stronger purpose to each brand
- 5. Differentiated brands

- Put up net 250+ stores every year
- 2. Project Stretch- make stores bigger
- 3. Create formats to exploit white spaces in market
- 4. Impactful **Outlet Retail** network

- Most nimble creation engine
- 2. Understanding of the Indian consumer
- 3. Science of creating Quality products
- 4. Listening and trend-spotting mechanisms

- Digital creation - Drive speed, trendiness. differentiation
- 2. The best fashion app
- 3. Hyperlocal; Personalization on mass scale
- 4. Al in daily life
- 5. Science of assortment management

- **ABLBL**
- Powerful Lifestyle Brands that can pivot across products. occasions. consumercohorts
- 2. Brand of choice for the young
- 3 Be where consumer wants us to be

Foundation

Talent Magnet

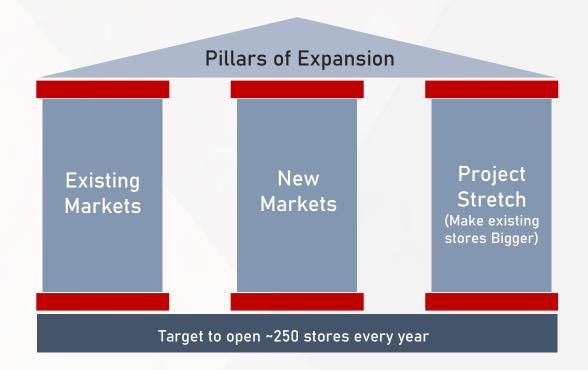
Power of partners

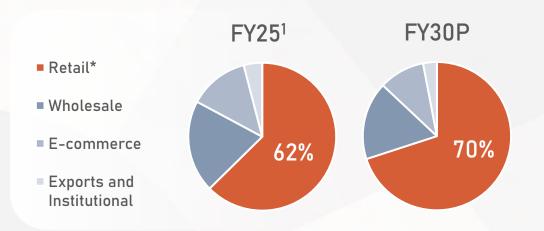
DNA of consumer obsession

Expansion Plan









Our Strengths and Way Forward

Key Areas

wer brands

What has got us here?

- Investment in brand building
- Strong retail network
- Quality supremacy



- "Leadership Factory" for Fashion/Retail Industry
- Strong Management trainee program
- · Internal development programs
- · Aditya Birla Group employer branding



· Clear scale in Men's shirts, trousers and suits

- Knowledge of Indian market and consumers
- Years of experience
- Vast retail network
- Staying relevant from generation to generation

What will take us forward?

- · Do what is right for each brand
- · Keep investing; stay relevant with younger customers
- Improve quality of distribution; control discounts
- Stay relevant esp. with raging war on talent
- Strengthen expertise esp. in new products
- To be known for internal training programs/ leadership programs
- Re-imagine distribution for each brands separately
- · Build scale in Women's, Kids
- Build scale in Jeanswear, Casuals, Sportswear, Footwear
- Create more high through put retail formats
- Stronger trendspotting rituals
- · Go deeper into India
- Connect better with younger digital tech savvy customers
- Improve knowledge of the woman customer
- · Deeper consumer insighting rituals

Our Strengths and Way Forward

Key Areas

What has got us here?

- Strong "Product" company
- Best-in-class product creation capabilities
- Global sourcing
- Strong focus in winning at-least in 7 Product strategy

- Relationships inthe market
- Relationships with malls, large department stores
- Franchisee network
- · Wholesale partners

Managing retail network

- Store operations
- Low Capex per sqft
- · Assortment planning & Replenishment



Vertical Integration into manufacturing

- People, Quality standards
- · Flexibility in creation process



 Robust Net Promoter Score (NPS) feedback process in place with customers, partners across all touchpoints

What will take us forward?

- · Re-imagine merchandise distinctively for each brand
- Move from 7 product to multiple User Occasion strategy
- Keep improving nimbleness | Speed x Quality
- · Explore new countries for sourcing
- · Create expertise in sportswear
- · Cocreation with vendors
- Keep investing in relationships; better business planning and review cadence with partners
- Create greater entrepreneurial relationships in small town India
- · Better tech integration with partners
- Larger "Experience Stores"
- Making Women's, Juniors retail more scalable
- More intelligent assortment planning
- New standards of service
- Creating cost advantages by constantly looking for lower cost sources
- Increase further flexibility and nimbleness

NPS feedback review mechanism with partners



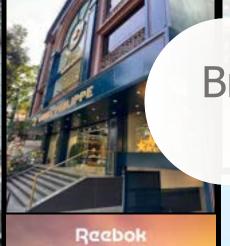






















Louis Philippe: Lead excellence in fashion, responsibly

Leadership in Formal wear

Own the Wedding Category

Establish leadership in Premium Casual Wear

Lead the way for the Industry on Sustainability



Reebok: Make India Fitter

Be the fastest growing brand in Indian sportswear

Be the market leader in sports apparel

Drive penetration of quality footwear across pop-strata

Make walking fashionable



Peter England: Make High-Quality Fashion affordable

Leadership in the sub-premium segment

Be the driver of fashion consumption in smalltown India

Strengthen association with Cricket

Be the benchmark for Value-for-money

Have the widest retail network in the Indian fashion business



MENS ONLY

M Formals	Weddings Weddings	Casuals
Sport Sport	₩ Denim	Leisure

Van Heusen: Empower achievers to build a better world

Leadership in modern workwear

Leadership in the western anchored wedding occasions

Establish leadership in the evening-wear/party segment

Own the working-woman's merchandise space

Leadership in multi-brand retail formats



MEN			WOMEN	
Formals	Weddings	Casuals	Formals	Evening
Sport	Denim	Athleisure	Denim	Casuals

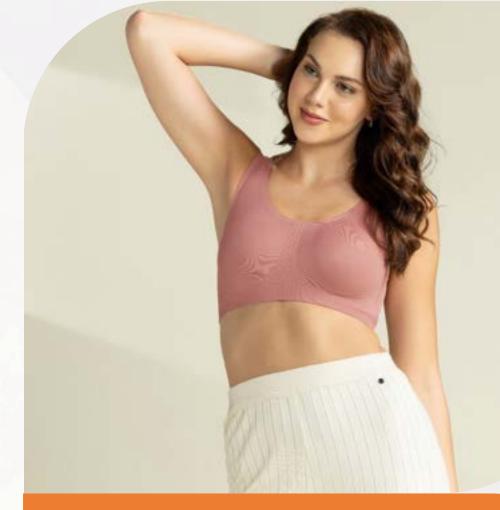
Van Heusen Innerwear: Empower achievers to build a better world

Create a superior alternative for retailers in the multi-brand trade market

Build strong retail model with higher throughputs & enhance network health

Be the driver of product innovations in this category

Build stickiness through best-in-class high quality products



Consumer Offerings

MEN & WOMEN



Innerwear



Allen Solly: Make dressing-up fun, responsibly

Leadership in Casual workwear

Leadership in women's wear anchored on western sensibilities

Market leader in premium Kids wear

Establish leadership in Winterwear

Lead the way on sustainable fast-fashion



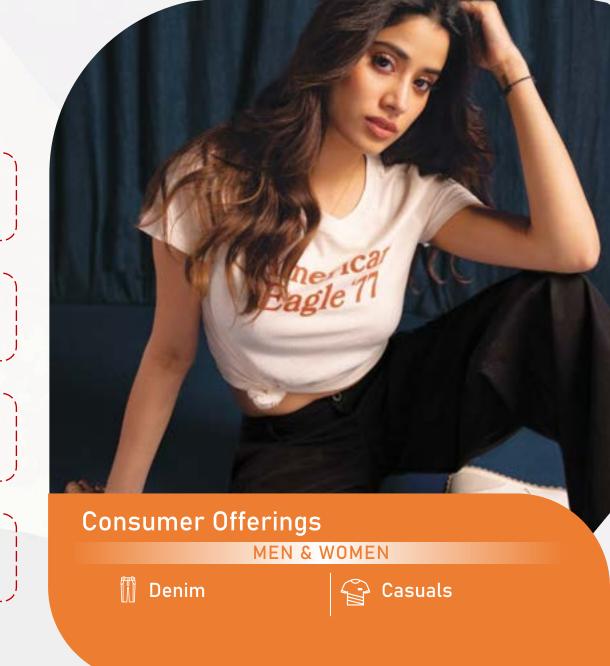
American Eagle: Authentic Youth Jeanswear

Be in the Top 3 Denim brands in India

Be the best quality Jeans brand

Drive deeper synergies with AE Global

Lead the super-premium denim women's category



ABLBL: Next 5 years

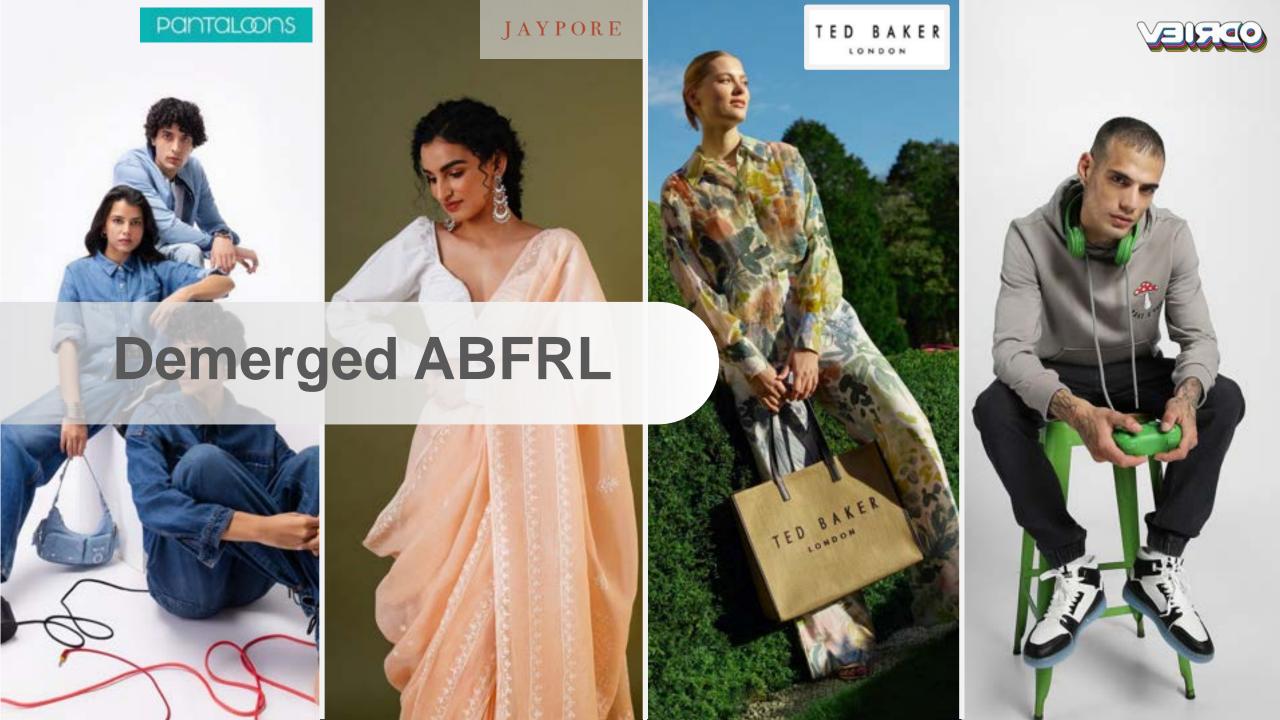
To become India's largest western-wear branded portfolio

- ✓ Cover all meaningful wearing occasions of formal, casual, innerwear, athleisure, sportswear
- ✓ Across categories of apparel, footwear and accessories

Consistently grow on both Revenue and Profit

- ✓ Double digit growth in sales & EBITDA
- ✓ Growth led through Rapid Retail expansion across portfolio





ABFRL's brand portfolio playing across all themes with sizable presence

ADITYA BIRLA



Large & growing organized masstige & value apparel market

7%+

(FY24 - FY30P)

CAGR

INR 3.7 Lakh Cr

Market Size (FY24)

Pantaloons & StyleUp: Leaders in value & masstige fashion play to drive future growth



Indian wedding & occasional wear

7%+

CAGR

(FY24 - FY30P)





Market Size (FY24)

Deepest play in Indian ethnic wear to capitalize on growing domestic market



Super Premium & Luxury

11%+

(FY24 - FY30P)

CAGR

INR 0.5 Lakh Cr

Market Size (FY24)

Building India's largest multi-brand retailers of luxury brands



E-retail & D2C Market

INR 0.9 Lakh Cr

disruptor brands

Digital first portfolio play of

20%+

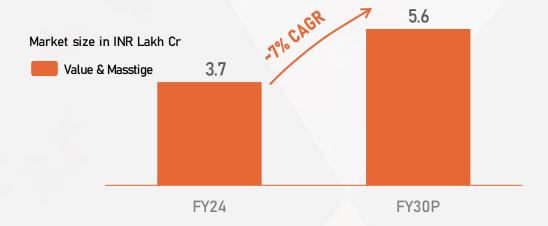
CAGR (FY24 - FY30P) Market Size (FY24)

Source: Wazir

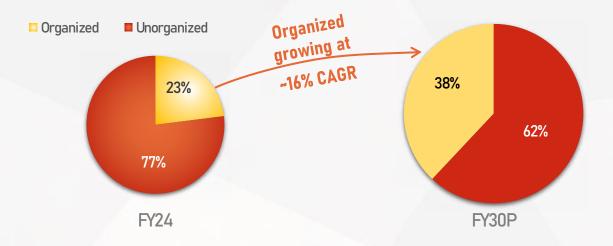


Masstige & Value Fashion: One of the fastest growing segment contributing to >55% of Apparel Retail

Masstige & Value apparel retail expected to grow at 7% CAGR



Organized segment is large opportunity growing at a faster pace



Key Growth Drivers



Increasing disposable income

149 Mn HHs (households) in aspirer & affluent cohort¹ by 2030 and increased propensity to spend



Rapid urbanization

675 Mn urban population by FY35P, constituting about 43%, with strong preference for branded goods



Fashion conscious & quality seeking customers

14- 40 aged millennials & Gen Y and Z increasingly preferring quality fashion at reasonable prices



Organized retail expands nationwide

Increasing penetration of organized retail across markets

ABFRL - Strong play in the segment with a two brand strategy

Masstige & Value

pantalons

- Late millennials, women and men who want to express their persona through their fashion choices
- Discerning on quality
 & willing to pay a price



- Gen Z, trend scouts who are always seeking the latest in fashion
- Affordability a key driver of choice for everyday fashion

Two distinctive brands for two discreet customer segments

Pantaloons Rewind: Acquired majority stake in 2012 & turned around the asset with robust financial growth & profitability in FY 20

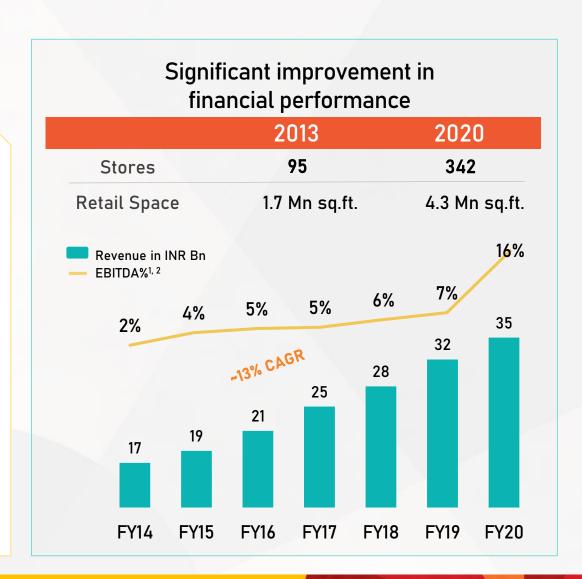
Strong foundation and springboard for growth

Key levers of the premiumization strategy:

- Re-defined Brand position from Value to Masstige
- Launch of new labels and merchandise, with new design aesthetics to appeal to the younger consumers
- Re-energized brand with strong marketing investments and more contemporary branding



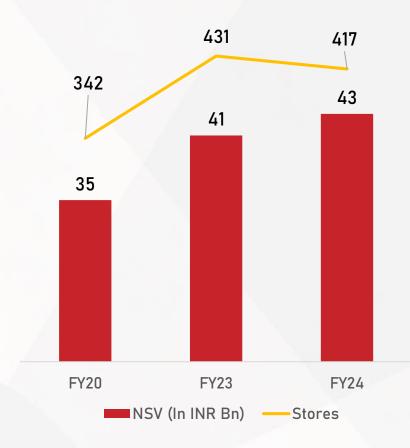
- Strengthened distribution footprint with strong expansion and online presence
- Enhanced customer experience with revamped store design and with a complete reset in freshness and availability of merchandise
- Strong investments in organizational capabilities & talent



Pantaloons - 2020-24

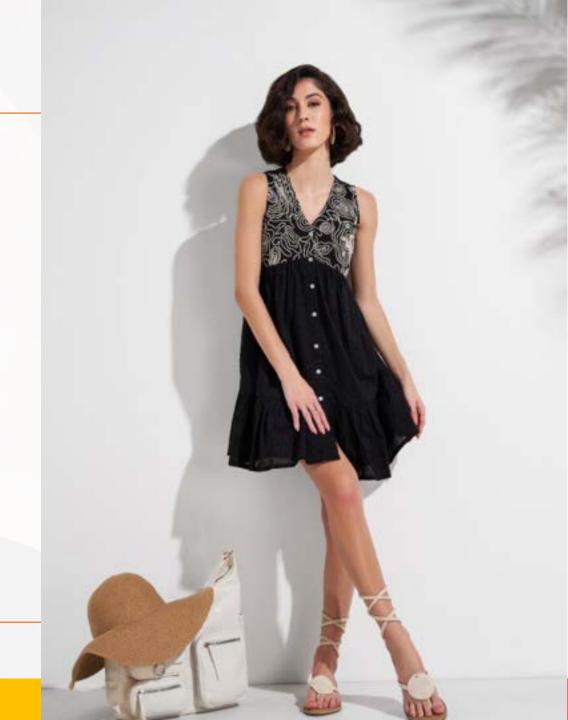
Significant shift in competitive landscape post Covid; Leveraged this as an opportunity to reset the business for the future

- Business deeply impacted
- Distribution footprint needed alignment with the premiumization strategy
 - Store expansion limited in FY 21; expansion in FY 22/23
 - FY 24/25 reset the network
 - Shut down 40+ stores in 2024



Assessing Business Strength

- Premiumized private label range anchoring masstige image
- Strong planning and execution capabilities driving freshness of merchandise and inventory management
- 75% sell through with continued upward trajectory
- Personalization and analytics capability
- · Omni channel and digitization capability
- Strong unit Economics ~85% stores profitable
- Consistently improving inventory turns



Competitive Moats and Advantages

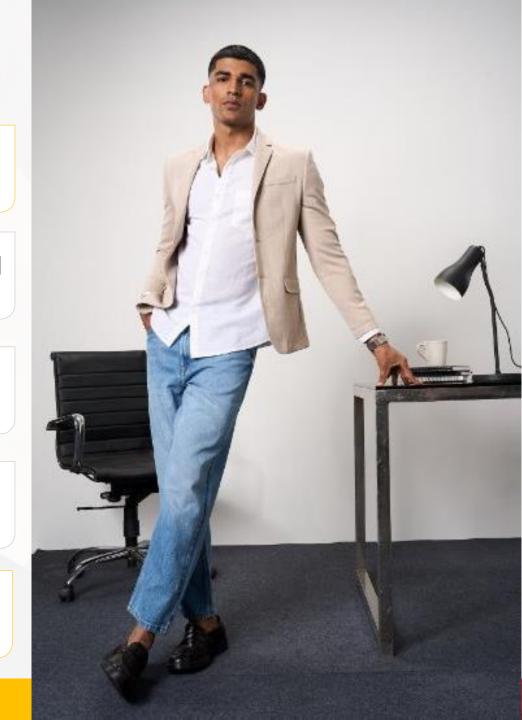
Strong brand equity

Wide assortment of merchandise across private label and complimentary external brands

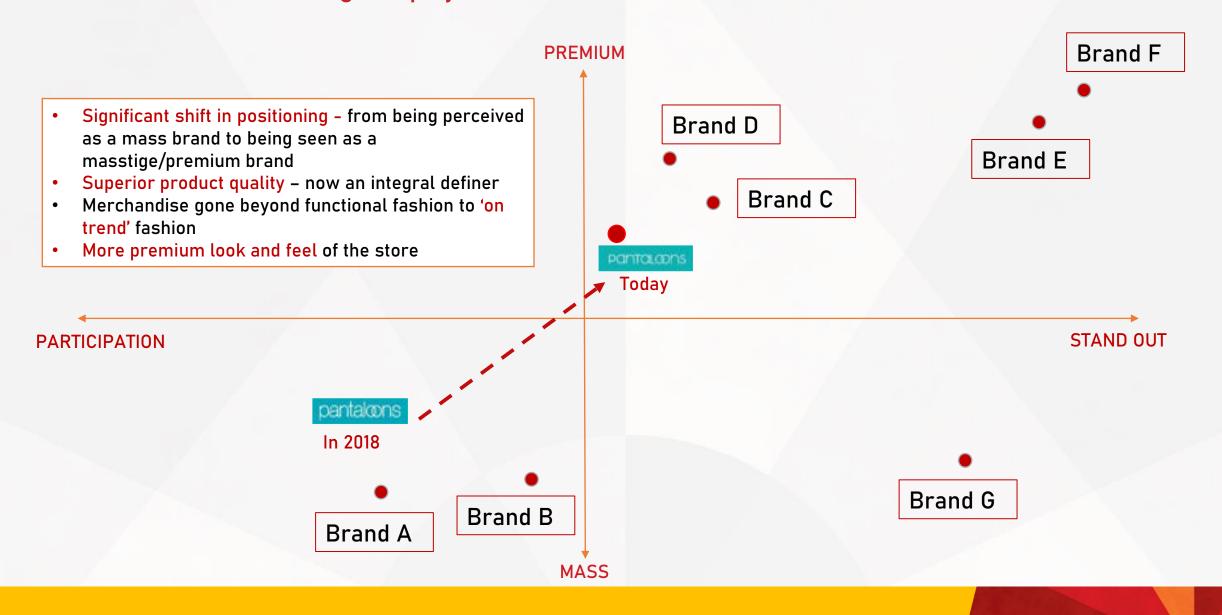
16Mn + strong loyalty members

Agile supply chain and strong vendor base

Best in class planning processes

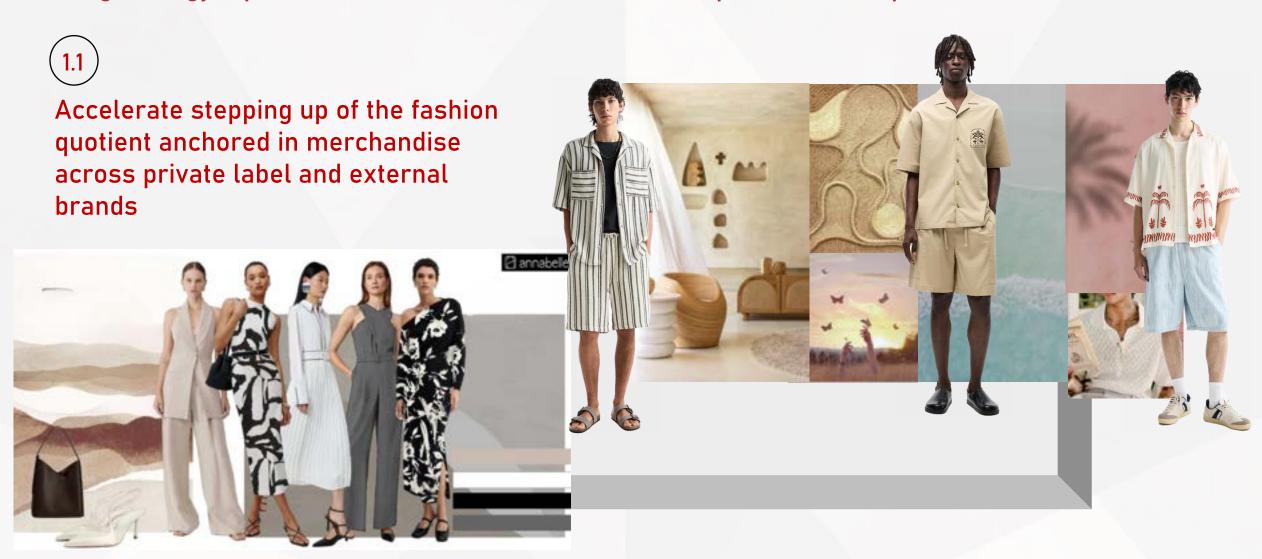


Concerted actions have led to a significant shift in the consumer perception of Pantaloons Pantaloons has earned a right to play in the Premium fashion Quadrant



Pantaloons – Way forward

Strong strategy in place to win in the context of the new competitive landscape



Pantaloons Fashion for the Masstige







Pantaloons Bridging Affordability and Aspirational Fashion







Pantaloons Strong play in Kids wear







Pantaloons

Strong strategy in place to win in the context of the new competitive landscape

Scale up new categories – Footwear, Jewelry & Beauty Increase ABFRL and ABLBL share to 80 %



















Pantaloons Spacious retail spaces with an immersive experience



Improve customer experience in store and online, by improving discoverability

- Reduce stock density in stores
- Launch new retail store design to deliver on the new positioning
- Impactful in-store merchandising
- Build a fully integrated omni channel brand



Pantaloons Large stores with distinctive store experience

Pantaloons More Engaging Shopping Spaces





Pantaloons Enhancing In-Store Experience: Clean Aesthetics & Seamless Navigation





Pantaloons Focus on profitable expansion



Consolidate network and drive store productivity with strong operational processes

- 'Right Store' and 'Perfect Store' principles
- Shut unprofitable stores/stores not in line with strategy
 - ~30 stores, shrink 29 cities
- Expand In Metro/Tier 1 towns open 20 -25 stores per year
- New stores to hit profitability in year 1 and Payback in 4 years



Pantaloons Aspirational brand bridging premium and affordability

- 4.0
- Activate Brand imagery with impactful marketing and investment in loyalty program
- Strong digital presence
- Leverage the 16 Mn strong loyalty base
- Emphasize bold fashion credentials



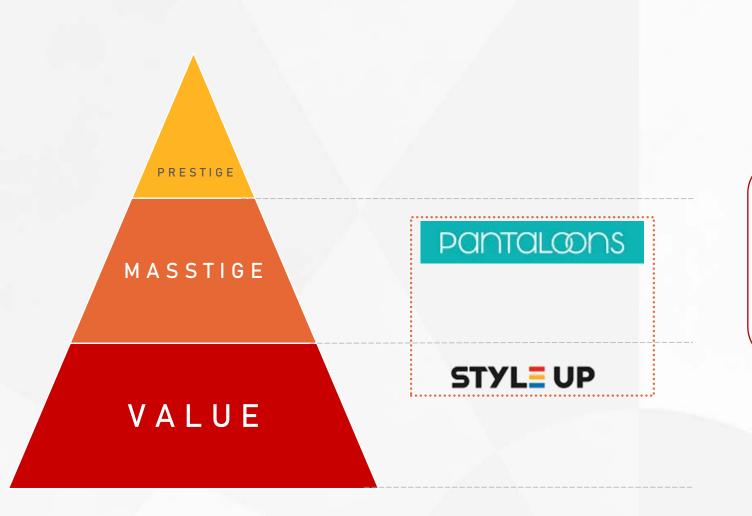
Pantaloons

FY25 & 26 – Improve profitability & Shape of business FY27 & Beyond – Accelerated Growth

- Pantaloons has created a platform to build leadership in the masstige segment
- The updated strategy is built on the following proven pillars:
 - Accelerate stepping up of the fashion quotient
 - Improve customer experience in store and online
 - Consolidate network and drive store productivity
 - Activate Brand imagery



Style Up: Unique value proposition for Gen Z seeking latest fashion at affordable price Leveraging the unorganized to organized shift in value fashion retail



- Attractive opportunity Evolution of fashion retail from unorganized to organized
- Head room for growth across all town classes

Style Up: Strategy



- Focus on creating fashion forward merchandise
 - Focus on quality
 - Sharp price points for Gen Z
 - Served in an elevated retail environment
- Carefully chosen distribution footprint
- Integrated back end with Pantaloons for synergies
- Strong team with best-in-class experience

Style Up

Fashion forward merchandise across Men, Women & Kids







Shirt + Denim MRP: 699 + 699

Dress MRP: 899

Top + Shorts + Shacket MRP: 399 + 699 + 999

T shirt + Shorts MRP: 299 + 499

Footwear MRP: 799

Style Up Elevated retail environment with modern aesthetics





Style Up Elevated retail environment with modern aesthetics





Style Up: Strong scale up plan



Cluster Approach - Expand in city clusters in a phased manner



Improve Sales per square feet and overall profitability



Strengthen the proposition with robust unit economics

Way Forward

With instituted presence in masstige segment with Pantaloons, ABFRL plans to play in the significantly larger opportunity of Value Fashion through Style up

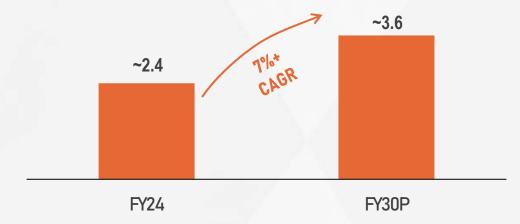
Having established proof of concept, Style Up poised for an aggressive expansion



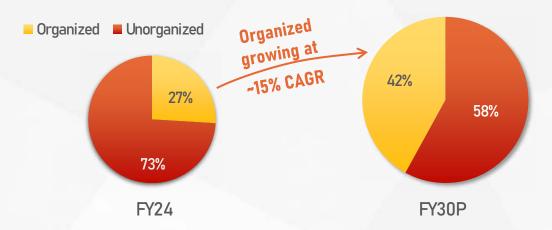
Ethnic Wear: One of the largest apparel segment

Ethnic (~30% of apparel) expected to reach INR 3.6 Lakh Cr. by FY30P

Market size1 in INR Lakh Cr.



Organized segment¹ is a large under-indexed opportunity



Key Growth Drivers



Huge domestic wedding market

Contributed by ~280 Mn (34%) unmarried population & ~8-10 Mn wedding annually



Frequent Festivities Boost Ethnic Wear

25+ festivals spanning across 100-200 days provides multiple occasions to wear ethnics



Increased brand penetration

Aspirational needs & increased accessibility leading to high brand penetration in tier 2+ cities



Shift to ready-made ethnics

Affordable prices & convenience causing the shift from tailored to ready to made ethnic apparels



Women - New class of shoppers

Women now constitute 44% of online shoppers, up from 10% four years ago

Deepest play in Indian ethnics to capitalize on growing domestic market ABFRL created a platform of ethnic brands with vision to create long term value creation

	Organized wear market	Growth	ABFRL Stratogy	Our Portfolio - With distinct brands across consumers,
Luxury \$\$\$ \$	split by pricing 18–20%	Potential	Invest in established designer brands Inorganic acquisitions & partnerships	SABYASACHI TARUN TAHILIANI SHANTNU NIKHIL The Masaba Bride
Bridge to Luxury \$\$\$	7–10%		Inorganic acquisitions & Brand extensions	S&N masaba
Premium \$\$	30-33%		Organic & Inorganic	JAYPORE W POLESTIC
Value \$	38-40%		Leverage Pantaloons & StyleUp	Pantalons Style UP



Tarun Tahiliani: Brand Essence

- Rooted in Craftsmanship Inspired by India's rich heritage of draped silhouettes and artisanal mastery
- Celebration of Heritage Revives age-old techniques through modern interpretations and innovative design
- Global Sophistication Fuses Indian tradition with international sensibilities for a truly global appeal
- Signature Style Known for refined luxury, intricate embroidery and impeccable tailoring
- Cultural Storytelling Each creation is a tribute to Indian craftsmanship, reimagined for the modern world



Couture available at 6 stores¹: Delhi, Mumbai, Hyderabad, Kolkata, Bengaluru



Launched pret-label OTT. Opened 1st OTT store in Gurugram



Decades of Design: Tarun Tahiliani's Fashion Timeline

Tarun does his first solo show in London at the Dorchester



Becomes a founding member of FDCI



Becomes the first Indian designer to show at Milan fashion week



1987

1994

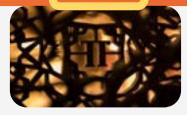
1995

1999

2000



Tarun launches India's first Multi designer store- ensemble



Tarun Tahiliani moves to Delhi and launches his eponymous brand



One among the three finale designers to present at the inaugural FDCI LAKME India fashion week

Tarun launches a new brand under the house Tahilianifor luxury pret named OTT



One of the largest retail conglomerates in the country, ABFRL acquires 33% stake in the couture brand and increases the stake to 51% later in FY24



2004 onwards

2024

2023

2021

2004

Tarun authors his first book- Tarun Tahilianijourney to India modern published by Roli books in India and Thames & Hudson



internationally

Continues expanding his couture, bridal, menswear Launches stores across the country - Delhi, Mumbai, Hyderabad, Bangalore & Kolkata









Tarun Tahiliani: Building an iconic global brand



Brand Collaborations



Celebrity **Dressings**



Leading fashion magazines/ editorials



Social Media



Runway Presentations

















Strategic Growth Drivers

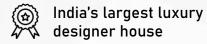
- Diversify into accessible categories Pret (OTT), Jewellery, Perfumes & Accessories
- Leadership in Bridal/Occasion Wear while offering personalization & bespoke services
- Couture Expansion : Across all Metros/key International locations via flagship stores
 OTT Expansion : Top malls across India, luxury Multi Brand Outlets & Online
- Appeal to younger and aspirational demographics via engagement & collaborations
- Establish as a global luxury brand synonymous with modern Indian elegance, blending heritage craftsmanship with innovation



Sabyasachi: Revered as the epitome of Indian luxury in the fashion industry and global forums

- Established in 1999 by renowned designer Sabyasachi Mukherjee
 - Symbol of Indian luxury with a global presence
- Each product represents craftsmanship, quality and unique artistry
- Products are handcrafted by skilled artisans, reflecting decades of expertise
- Emphasis on quality, devotion, and care
- Stores designed with a nostalgic, heritage-inspired aesthetic
 - Each location offers a rich and cultural atmosphere
- Successfully creating an aspirational narrative for Indian luxury globally







1st partner of choice for international collaboration across multiple categories



Highly Profitable with international presence



Innovative branding, marketing and content strategy

Brand Sabyasachi has grown to be a global, iconic luxury masterbrand out of India

Sabyasachi Mukherjee started his eponymous label with a small workforce of three

 Won the Femina British Council Most Outstanding Young Designer Award Wins the National Award for Best Costume Design for his Bollywood debut project Launches the first bridal collection at India's Lakme Fashion Week

1999

2001-02

2005-06

2007



 Among the first to blend contemporary silhouettes with Indian heritage crafts Debuts at New York Fashion week



 Opens first store in Kolkata



 Becomes the first Indian designer to walk the red carpet at the Met Gala



- Opened its first exclusive international store in New York
- Opened flagship store of 25,862 sq in Mumbai



- ABFRL acquires 51% of the business.
- Outlines his future mission to become India's first global luxury brand



 Found Sabyasachi Art foundation, an initiative that mentors and employs under represented artists from Bengal

2024

The Fashion Design of India

Designer of the Decade

India Fashion Award

presented Sabyasachi with

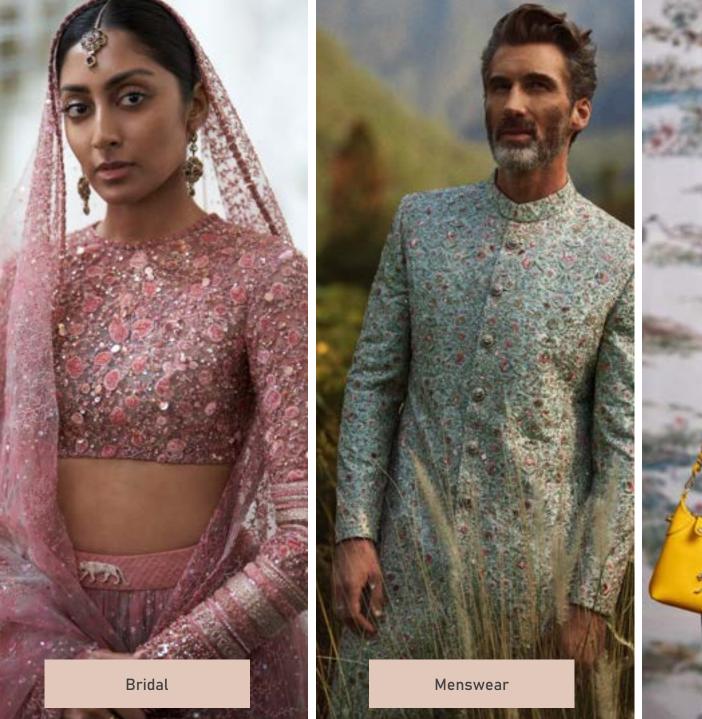
2022-23

- Launched eyewear collection with Morgenthal Frederics
- Selected by Disney to celebrate its 100th anniversary

2021

 Partnered with H&M for a collaboration named "Wanderlust" 2014-15

 First global collaboration announced with Christian Louboutin







Sabyasachi: Building an iconic global brand



Celebrity Placements



Power Weddings



Leading fashion magazines/ editorials



Brand Collaborations



Runway Presentations



Social Media















Sabyasachi Stores

- The brand's flagship stores are living museums and the most realized iteration of the Sabyasachi experience
- They are known for their heritage interiors and have become luxury retail landmarks
- These cavernous spaces are layered with antiques sourced from across the world, heritage Indian textiles, weaves and crafts adorn the walls, Venetian chandeliers, hand knotted carpets and rugs and art made by the Sabyasachi Art Foundation
- Each store is a celebration of the heritage arts and crafts that have inspired the brand





7 stores¹ in 6 cities



India - Delhi, Kolkata, Hyderabad and Mumbai



International - Dubai & New York



Largest store in Mumbai spanning more than 25,000 sq.ft.





Strategic Growth Drivers

- Build a cohesive, singular brand identity across markets
- Widen the 'World of Sabyasachi' footprint by expanding in domestic & global markets
- Drive strong craftsmanship & provenance, particularly for new launches
 D2C channel to be strategically used for building brand in the digital ecosystem
- Building a strong and dynamic team under experienced leadership
- Growing scale of existing categories to drive operational efficiencies
 Expansion into newer complementary categories to complete the portfolio



Shantnu Nikhil Brands



1999 | Couture | Ceremonial Luxe

To disrupt traditionalism in ceremonial wear by strategically infusing red carpet opulence & exclusivity of Cocktail glam in Indian weddings



2020 | Occasion Luxe | Prestige prêt

To become India's leading prestige-pret designer brand by democratizing high fashion, high quality challenging the elitist notion of luxury indulgence



2025 | Sports Luxe | Premium

To create a community that embodies the unyielding spirit of cricket leading to profound influence of fashion



Founders of Minimalism in Couture



The Original Drape creators for Men



Inventors of the Gown Revolution In India



Sports meet Couture Culture Innovators

Shantnu Nikhil 25 years of Re-defining Indian Couture

Founding + Early Years

Designer duo quickly gained attention for their modern interpretations of Indian ethnic wear.

2000s

Rise to Prominence

Shantnu & Nikhil became synonymous with modern Indian Couture, a perfect blend of luxury and tradition.

Late 2000s - 2010

Diversification + Innovation

They diversified their offerings beyond Couture, a Bridge to Luxury Apparel Ready-to-wear label S&N by Shantnu Nikhil was launched amidst the pandemic in 2020 with 2 Retail stores & an Online presence.

2010s-2020



Mid 2000s

Shantnu & Nikhil expanded their portfolio to include Womenswear; Inventors of Gown revolutions & also popularly known as the Drape Masters of India.

Exploration + Expansion



2010s

The only fashion house to have collaborated with multiple Global brands like Adidas, AirBnB, Audi, Chivas 18, Porsche & many more to launch their exclusive collections.

Global Recognition + Collaborations

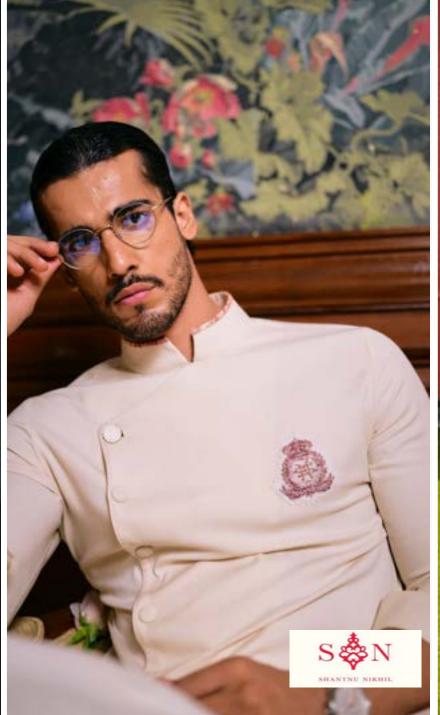


Present

Shantnu & Nikhil's commitment to craftsmanship, today their creativity is giving birth to a Sports Luxe brand SNCC: Shantnu Nikhil Cricket Club, which is a first of a kind lifestyle brand to be built & inspired from Cricket.

Cultural Impact + Legacy







Shantnu Nikhil

25 years of Re-defining Indian Couture

























Shantnu Nikhil: Brand Buzz



Collaborations/ Partnerships



Celebrity Seeding / Brand Friends



Fashion Shows



Social Media



Store Activations













Retail Experiences

High quality challenging the elitist notions of luxury indulgence

- Current Footprint : 20 stores¹
 - Couture: 4
 - Pret: 14
 - Hybrid (Pret + Couture): 2
- Also, available at
 - MBOs Pernia, The Collective
 - Marketplaces Tata Cliq
 - Own website



Strategic Growth Drivers





- Leading Ceremonial Luxe Brand
- Biggest Menswear Designer

Product

- Create strong Cocktail Couture Assortment
- Define Product signature

Retail

- Experience Modern Minimalism
- Bespoke Curations

Marketing

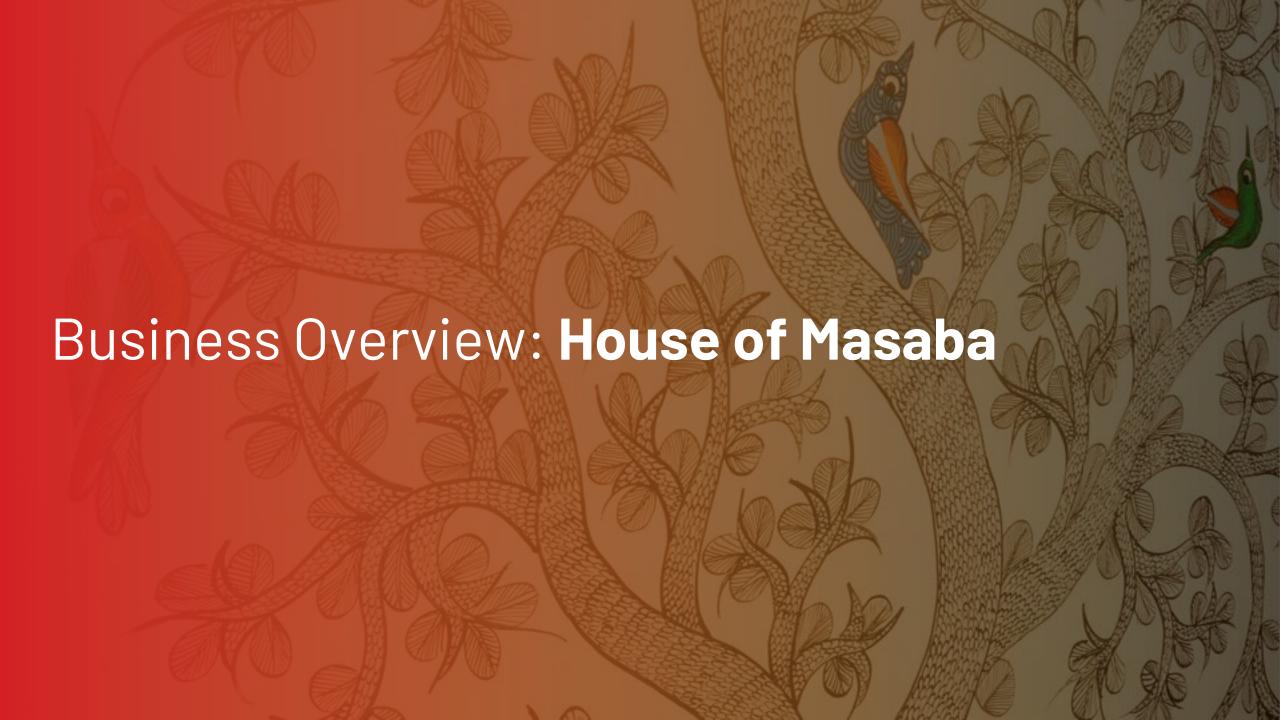
- Continued aspiration via Marquee Fashion Shows
- Digital First in creating buzz



- India's first & leading Prestige-Prêt Designer brand
- Positioning of Party & Evening Glam curation
- Contemporary take
- Open new pret EBOs
- Strong marketplace & offline partner presence
- Macro & Micro Influencer tieups
- Omni Channel Marketing



- First sports inspired luxury brand from India for the world
- Sports inspired brand
- Extension of Lifestyle Performance lines
- Launch with Large Format stores & Marketplace
- Digital first approach to build Brand community
- Partner with sports clubs



House of Masaba: Creating India's most provocative celebrity lifestyle brand



LUXURY & BRIDGE-TO-LUXURY FASHION



Est. 2009



CURATED BEAUTY SOLUTIONS FOR INDIAN SKIN TONES



Est. 2022



Two distinct yet complementary brands under the House of Masaba



Driven by Masaba's unique vision personal experience



Combining traditional Indian aesthetics with contemporary global trends



Focus on inclusivity, quality, and accessibility

House of Masaba: A Journey of Print and Innovation From print pioneer to luxury powerhouse





DISTINCT SIGNATURE

Distinctive play of print, color, and cut

Age-versatile appeal (consumer range: 18-60 years)

Aesthetic rooted in India with strong Carribean imprint

Solution-driven, stand-out designs



GROWTH TRAJECTORY

50X

in the last 8 years

Masaba Fashion: Dual Approach of Luxury and Bridge-to-Luxury

Pret and festive wear







After 15 years of establishing in Bridge-To-Luxury, here is how we are moving up the ladder

Masaba bride, Fine jewelry & Couture



Target	Fashion-forward 30-50 year old	-24
Key offering	Elevated daily and occasion wear	

Target	High-end luxury market
Key offering	Bridal, Indo-western couture, fine jewelry and Bags



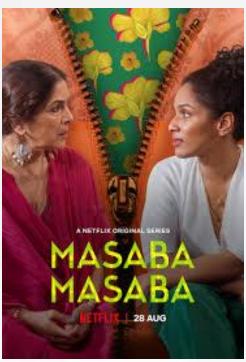
Masaba Fashion: Amplifying 'Masaba' via 360° Marketing

Leveraging Masaba's personal brand

'Masaba Masaba'

OTT show (2 seasons)







Offline Marketing



Experiential events



Celebrity seeding

Online marketing



Masaba Community



Geo-targeted advertising



Collection drops, Brand story

Masaba Fashion: Retail-first Growth but expanding via other channels

- Current Footprint: 19 stores¹
- HOM website contribute ~20% of sales²
- Also, available at
 - MBOs Pernia, Aza, Ogaan
 - Marketplaces Ajio Lux, Tata Cliq, etc.



Masaba Lovechild: The Minimal Makeover

LOVECHILD 1.0









Positioning	Affordable and accessible beauty
Product categories	Lipsticks, face
Design	Playful, colorful, nostalgic themes

LOVECHILD 2.0











LoveChild's Marketing Playbook optimizing Masaba's unique position

1 Digital first





2 Influencer strategy





Performance Marketing





Content Marketing





Geo-targeting & Brand story





Offline activations





7 Brand Partnerships







Masaba Lovechild: LoveChild's Omnichannel Approach

- Current Footprint: 40+ offline touchpoints¹ including Shop in shops, Mall kiosks and Masaba stores
- Lovechild website contribute 40%+ of sales²
- Also, available at
 - Marketplaces Nykaa, Amazon



Strategic Growth Drivers



- Steady Expansion every year
- Focus on Metros & Tier I
- Premiumization
- Elevate newly launched bridal
- Celebrity/Influencer Engagement
- Popups/SIS to drive access

Scale Pret, Menswear, Jewellry



- Digital led playbook driving omnichannel awareness & revenue
- Hybrid, multi-benefit trend formulation
- Elevated packaging
- Build aspirational brand for future with consumer experience innovation
- Accelerated offline presence



Tasva conceived to disrupt the market with an entirely new updated wedding mindset Strategic partnership with creative designer to drive brand differentiation and "designer wear" edge





ABFRL in partnership with India's ace designer Tarun Tahiliani launched Men's ethnic wear brand in 2021 - TASVA

TASVA fills the gap between High end Couture & Mass market Ethnic Brands combining designer finesse with impeccable tailoring





TASVA – Our Approach & differentiated philosophy To build an iconic brand with the highest salience for affordable designer wedding & occasion wear fashion

Our Play



Be a superior alternative to category leader in Mens



Become a one stop destination for celebration wear



Sharply build brand equity & drive brand love

Our Differentiated philosophy



Unparalleled Fit & impeccable construction



Exclusive engineered weaves, natural fabrics & attention to detail



Enhanced Retail Store experience



Rigorous testing protocols for high quality product



Tasva has been built around differentiated Product Philosophy

Fit & Construction

Design & aesthetics

Better Fabrics

Unparalleled fit

All over embellishment

Viscose blend fabrics

Focus on drape and comfort

Engineered weaves

Supporting the Banaras artisans

Superior weaving experience

Unique silhouettes

High Quality fabric finish

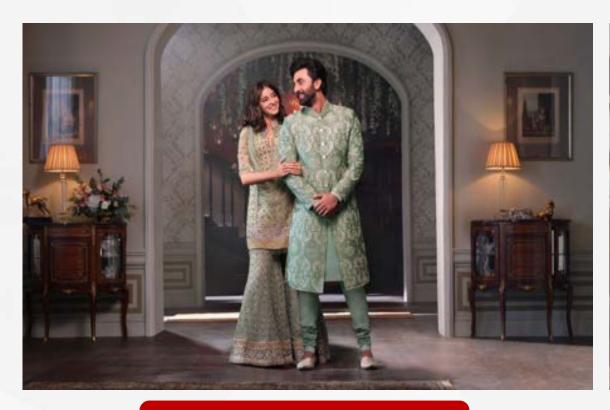


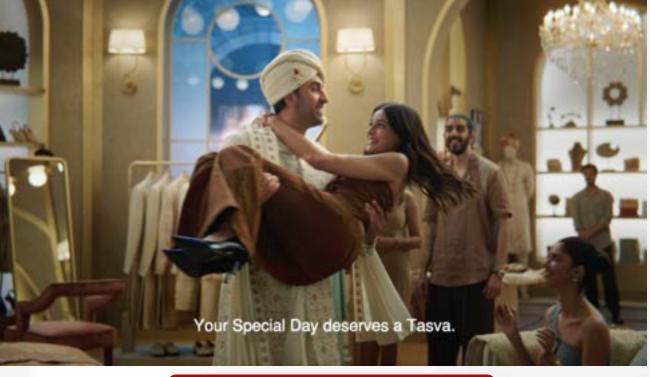






Tasva Marketing We have built the Brand with Celebrity Endorsement to rapidly build awareness





FY23: Ek Naya Nazariya

Media: TV, Outdoor - Top 12 Cities High Impact Spends across TV, OOH, Activations FY24: Designer Wedding Wear

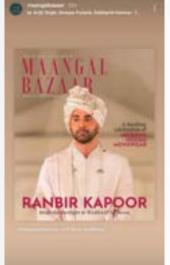
Media: Digital - Cricket World Cup, Outdoor - Top 6 Cities High Impact Spends across TV, OOH, Activations

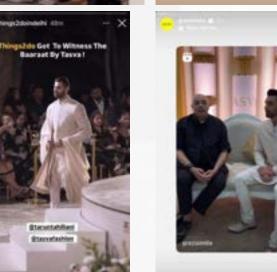
Tasva Marketing Strong Celebrity Led BTL Activations in Top 5 Cities























We have built a truly unique & premium store environment Now available at ~70 stores





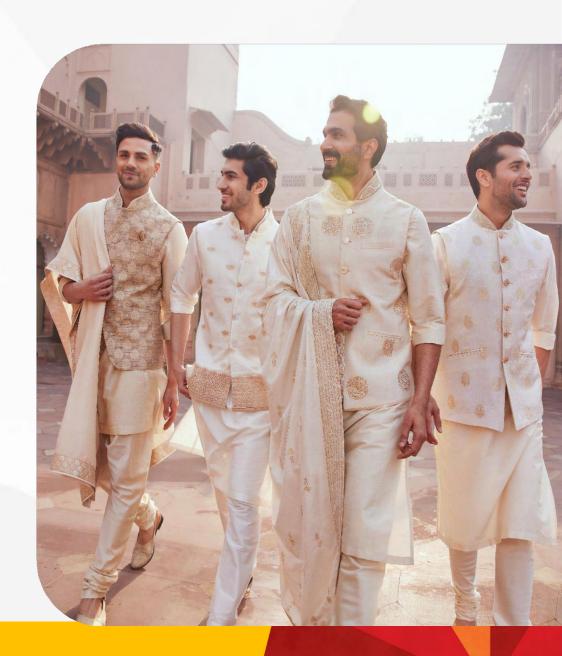
Strategic Growth Drivers

250+ Stores by 2030

- Focus on key Wedding & High throughput markets
- Increased Franchisee Led Stores

Build premium brand & High quality business

- Be the No 1 brand for Affluent Sophisticates
- Be a top brand in wedding led occasion wear market
- Continue to improve overall retail operating metrics





JAYPORE: Building a brand trusted by consumers & vendors for its authenticity

The Jaypore Opportunity

- Contemporary, Elegant, Timeless Styles
- Premium Fabrics
- Appropriate usage of craft and technique for wearability
- Multiple use occasions from Day Casual to Dressed up
- High Quality workmanship

Everyday Elegance

The Jaypore Consumer Segments

Purists







Professionals









A sizeable opportunity - in India and Globally



New ways to express craft in modern context



Effortlessly versatile styles bridging heritage with



Reclaiming India's cultural

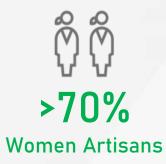


Empower and honor both the makers and the wearers

Jaypore Journey So far





































Jaypore Brand Building

An aspiration to become a global brand that combines contemporary designs with local craftmanship



Own Reclaim Your Roots



Content led Brand Salience



Engagement in
Digital, Craft
Narrative across
Online & In-Stores



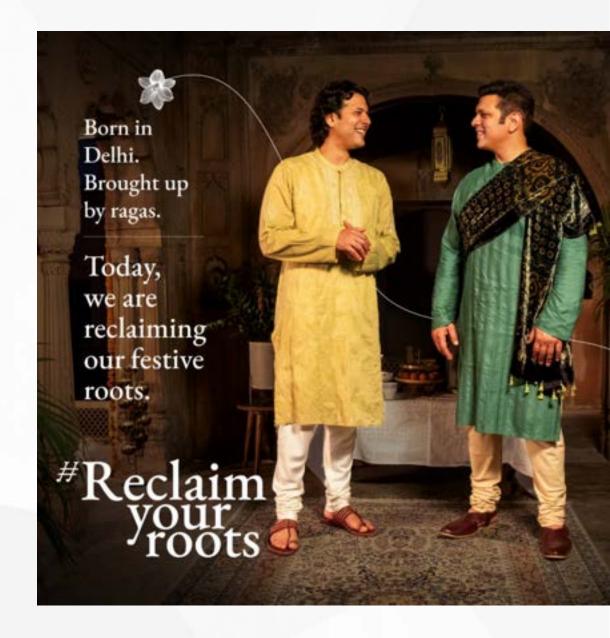
One craft, one story, one creation at a time KARIGARI KI KAHAANI



Build Brand Partnerships



Influence led marketing



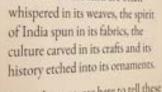












We, at Jaypore, are here to tell these stories of handicrafts and heritage.



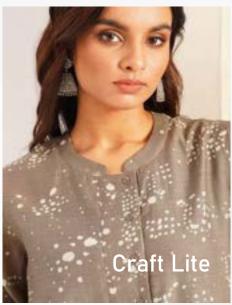
Strategic Growth Levers

Category Building

Accelerate Retail Expansion

Online to support Offline Expansion

- Play across apparel, jewelry, footwear and accessories
- Leverage Home category to build culinary options as gifting
- Focus on Wardrobe completion
- Reach 50+ stores
- Target Affluent High street
- Increase presence in state capitals
- Omni based own brand model
- Build new service and CX capabilities in Jaypore.com
- Scale up Digital marketing











Unparalleled Brand FOLKSONG Portfolio * WISHFUL Contemporary Coordinates **Ethnic Wear** (I) elleven **Indian Craft Led Fusion Wear** Premium **Occasion Wear Premium Fusion** <u>Wea</u>r

Dominant retail presence and converging omni-channel platform

~475 Exclusive Brand Outlets across

150 Cities

~1400 SIS across all leading LFS chains

Ecommerce Presence across Own Websites & all Leading Market Places

~250 Multi Brand Outlets



















Institutionalized design process

Design-led execution DNA



50+ strong design team from premier institutions



Robust feedback process and data insights in place



Scientific approach to size and fits backed by pan-India anthropometric study

Distinct competitive edge



Launch 1,000+ unique apparel styles every season: New product introductions every 2-3 weeks



Region and channel relevant product assortments with product nuances: Product DNA



Widest range of sizes: 7 different sizes

Network of diverse vendors with long-standing relationship enables to ace the complex ethnic space

Resilient sourcing strategy and vendor management...



Diverse Raw Material Vendors 50+

99%+

Network of fabric vendors

sourced from India



Garmenting Vendors

25+

~10

Network of vendors

Production geographies spread across 5 states ...To address inherent complexities of ethnic supply chain...



~3,000 Fabrics



~1000 Trims



From small village artisans to large units



100 - 25,000 meters: range of fabric orders

...Resulting in efficient management Of complex, large-scale operations



1,000+

Apparel styles launched every season



20% brand new range Industry leading innovation



100% prints in-house unique to TCNS

FY14-19: High Growth Trajectory ...

...Hit by the Covid roadblock in 2020



Achieved NSV Milestone of INR 1000 Cr.



Recorded sales CAGR of ~43% during the phase



Best in Class Profitability and Strong Double Digit EBITDA Margin



Strong Cash Flow

External Factors:

- Overall women's wear segment saw degrowth, ethnic-wear took a further hit
- Within ethnic, Typical straight functional Mix & Match kurta lost relevance
 - work-wear consumption going down
 - Occasion-wear consumption saw tremendous traction
 - SKDs & Sets tipped Kurta in complete reversal of trend

Internal Challenges:

- Existing portfolio was not in sync with change in trend
 - Products were mainly kurtas catering for Work/Casual wear
 - Had Insignificant presence in occasion wear
- Elevated use of Polyesters & glitter prints was not well received in the market
- Slower than expected recovery coupled with rising input cost significantly impacted profitability

Putting pressure on Retail Store Profitability, Inventory Accumulation and Increased Cost Base

TCNS is on a Transformation journey

KEY FOCUS AREAS



Subtracting bad network, inventory & cost





- Consolidation and focus on profitable EBO model led to closure of 100+ stores in last 12 months
- Right sizing of LFS and MBO network basis counter level profitability and inventory efficiency
- Resetting of online channel for profitable growth





- Evolved buying and supply chain model preventing future inventory built up
- Aggressive liquidation and stringent dormanct for old season merchandise

Cost Base Reset



- Transformation to identify the correct cost base across all areas of business
- Leveraging ABFRL platform to optimize cost

Revamped Product Strategy

Women ethnic wear category can be divided into 6 key occasions

Non festive Festive+ 03 04 05 01 02 06 **Traditional** Formal Casual Social **Festive** Celebratory **Occasions Occasions Occasions Occasions Occasions Occasions** Indicative Indicative Indicative Indicative Indicative **Indicative Occasions Occasions Occasions Occasions Occasions Occasions** Daily Office Shopping B'day Parties Festival Visiting Wedding Office Wear for oriented Parties Religious places Going out with Kitty Parties Pre wedding Special Friends Anniversaries & Rituals at home partiers Other parties **Occasions** rituals Visiting relatives (e.g. husband's Milestone Formalish office) **Anniversaries** occasions for Movies home makers (e.g. PTA)

TCNS is primarily playing in Formal, Casual and Social occasion Large market of Heavy festive and celebratory occasions untapped by TCNS brands

Market size estimate¹ and TCNS positioning

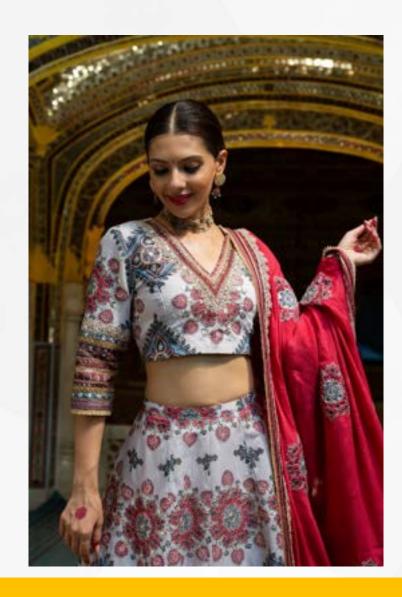
(Urban, RTW, women ethnic market Excl. lehenga, saree, FY24E INR '000 Cr.)

xx% Estimated CAGR (FY24-FY27)

	Non festive	Festive+		
	Formal + Casual	Social	Heavy festive	Celebratory
BTL + Luxury	0.8	1.3 *** VVISHFUL 6-7%	1.1 ** WISHFUL 7-8%	0.8
Prestige + Premium	3.2 5-6%	1.8	2.7	0.7
Value	5.6	2.7 10-11%	2.5 11-12%	0.9
Mass	5.4	3.1 10-11%	3.6 11-12%	0.6

2

Led by consumer research, successfully piloted a heavy occasion wear in festive 2024





Festive'2025 collection slated to see a comprehensive occasion-wear launch

Extending presence in Social, Festive and Celebratory segments (~60% of the overall women ethnic market)

Existing segments



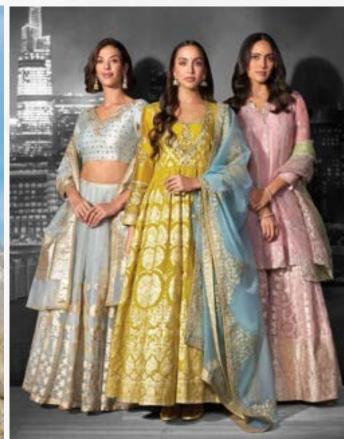
Casual





New segments





Social, Festive, Celebratory

2

Revamped Product Strategy: Moving from being a kurta brand to offering Complete looks

Increased share of SKD and sets vis-a-vis single products (mix-and-match)







Revamped Product Strategy : Strengthening Fusion-wear segment

Introducing fashion capsules, dresses and tunic ranges for the young consumers

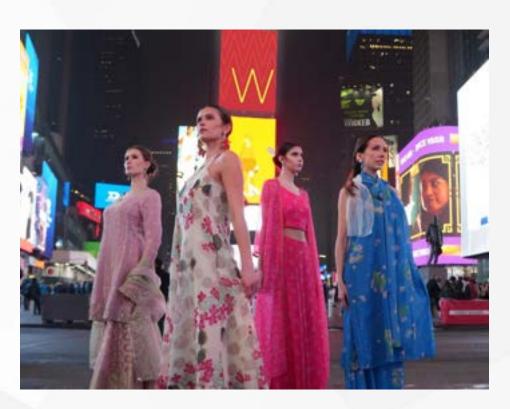












NYFW SPOTLIGHT: A GLOBAL FASHION MOMENT

20 elite & diverse models walked the ramp in 3 segments wearing styles from W's SS'25 collection in front of the global fashion fraternity



Dominating Headlines in Media and Creating Social Buzz









collection! Bold, beautiful, and so empowering! # 6

4 w 1 like Reply















CELEBRITY POWER ON LEADING FASHION COVERS

Partnering with leading fashion magazines to create content with over 20 celebrities

3-way amplification: Celebrity x Publication x Brand

GRAZIA E L L E



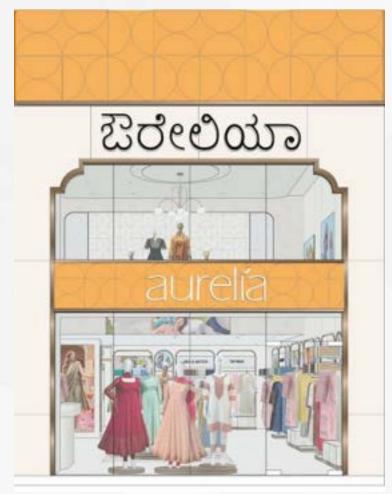
Rejuvenated Brand Presence Brand Aurelia





Creating a sharper Brand positioning based on comprehensive research

Unveiling a new Retail Identity for Aurelia





Rejuvenated Brand Presence Emerging Brands in the Portfolio















Building retail muscle
Project RISE: One-stop destination for Ethnic wear





An array of strong brands offering comprehensive wardrobe solutions across all occasions coming together to form a One-stop destination for Ethnic wear

Building retail muscle Focus on driving Same Store Sales Growth



Merchandise & Space Alignment

- Customizing merchandising plan basis store type, category productivity and sell-through
- Maximizing space utilization and enhancing consumer experience through one-time fixturing and re-layouting exercise



Right Inventory Availability

- Implemented automated allocation and replenishment platform, driving real time store – category level fill rate
- Inter store transfer module underway for entire EBO network



Store team and operations

- Robust evaluation & Driving Staff specific training modules and engagement programmes
- Enhancing visual merchandizing & product display



Driving Walk-ins

- Customized marketing strategy to drive walk-ins
- Hyper local activities to drive store specific sales

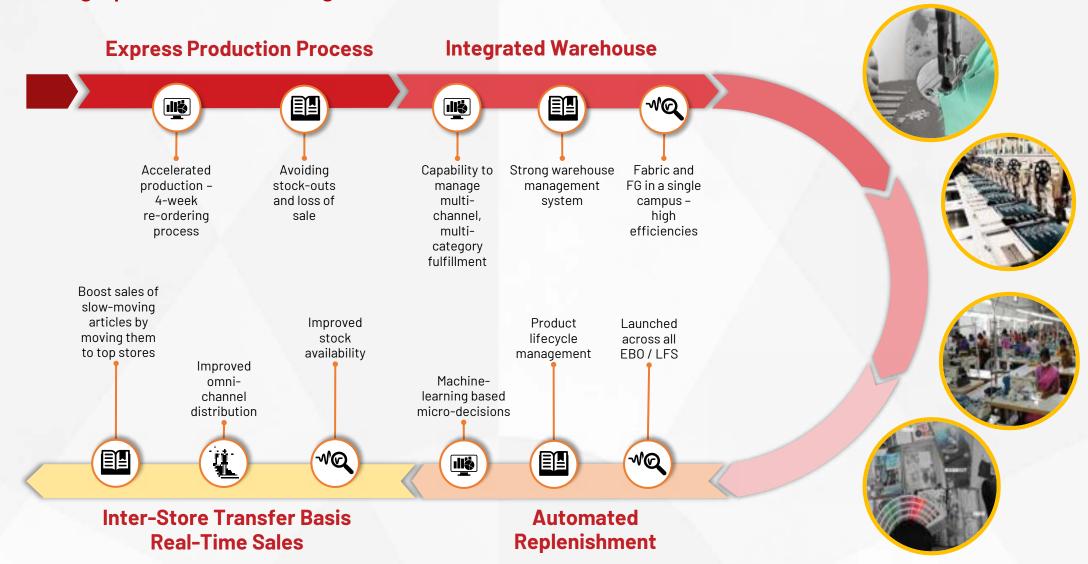
Project 'NINJA'

Pilot for top 100 stores delivering strong double digit SSSG consistently

Project is now being scaled up across entire EBO network

5

Responsive supply chain To drive high product sell-through



Strategic Growth Drivers

1. Expanding Brand and Product Portfolios

Full scale foray into occasion wear market including celebration wear W & Aurelia to continue on premiumization journey

Emerging brands: Wishful, Folksong & Elleven – Potential to reach 200 Crs+ individually

2. Scaling of EBO business

Project Ninja: Extending Project Ninja to drive SSSG across EBO network

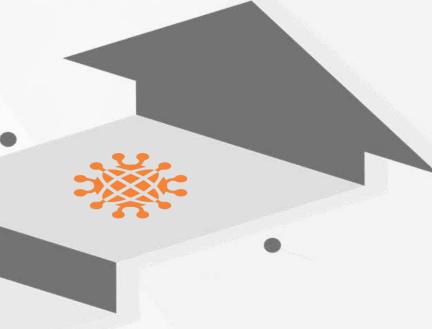
Project Rise: One stop destination for all ethnic use cases

Expansion: Doubling store network in next 5 years

3. Accelerated Online and Omni-Channel Shift

D2C: Strong pivot to D2C driven by brand websites; Building Online first product portfolio

Omni: Fast expansion of omni-channel fulfilment and enhance customer experiences







India Set for Multi Decadal Growth in Luxury

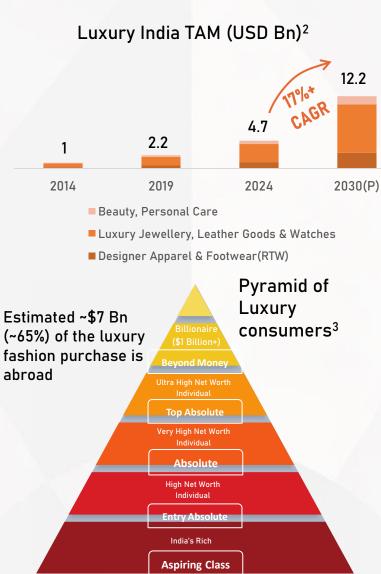


\$4 trillion GDP

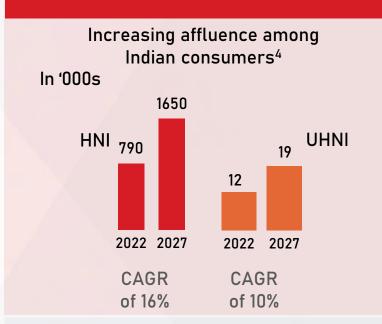
India's GDP Per Capita at same stage as China's in 2008 which triggered a overall surge in consumption; Luxury to grow disproportionately

Sizeable and growing aspirational class with younger demographics – more spenders vs savers

Demand Constrained by lack of quality real estate and luxury malls



Key Growth Drivers of Indian Luxury Industry



Luxury fashion market⁵

Market slated to grow to \$10+ billion by 2030 Wealth Transfer⁶

Generational wealth transfer of \$128 billion in the next decade

Digital Ease

The Indian luxury e-commerce market is around \$2 billion

ABFRL Well Poised to Cater to The Luxury Segment Across India

THE COLLECTIVE HAS
PIONEERED AND SHAPED THE
LUXURY LANDSCAPE FOR 15
YEARS

THE COLLECTIVE

India's first ever luxury concept store - 2008

Scaled to 20+ Stores with average size of 8000 sq.ft., India's largest bridge to luxury retailer

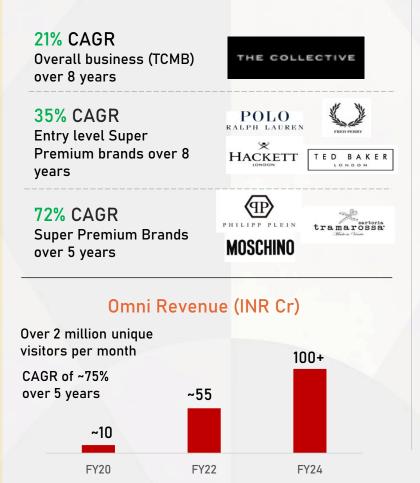
20%+ e-com contribution, reaching across India's HNIs

Welcoming 14 Lakh customers annually

Strong expansion into next set of markets

THE COLLECTIVE – ESTABLISHED BUSINESS MODEL

International brands business well equipped for accelerated growth



SELECT CURATED PARTNERSHIPS

- · Enable access to right audiences
- Consistent learning of evolving buying behaviors & expectations





- Premiumization of current luxury offering in the country
- · India's first luxury department store
- More than 250 luxury brands under one roof











Over 15 years, we have built strong foundations in this space

ACCELERATED GROWTH

Doubling the business every 2.5 years for the last half of the decade with a CAGR of ~31%

TCMB Revenue (INR Cr)



PREMIUMIZATION

Overall Sale volume grew at a CAGR of 25%+ despite an increase in ASP by 10%+ YOY (FY 21-FY24)



CUSTOMER OBSESSION

Repeat customer base grown at a CAGR of 47% with NPS score of 85%



HIGH VALUE CLIENT BASE GROWTH

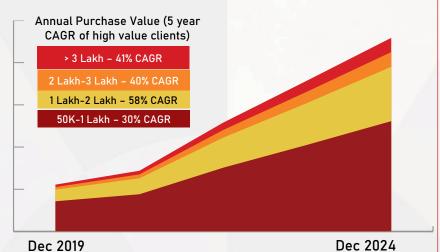
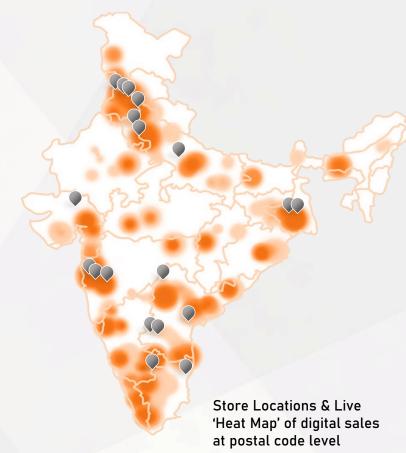


Illustration: X Represents count of clients in 2020 with annual purchase value >3 lakh; 4X means the count of client became 4 times in 2023

RETAIL FOOTPRINT

This growth has been fueled through profitable stores, with presence in most key markets



India now poised for accelerated growth in luxury Key Trends Shaping The Indian Luxury Market



Spending Habits of Indian HNI

- Apparel and Jewellery retain the largest share within areas of spending
- Share of apparel, accessories, holidays, and electronic gadgets has increased over the last 2 years



Women's wear accelerated

More working women, more savings in their banks - Emerging categories - Bags, Beauty, RTW



Gen Z on the anvil²

Projected to compromise 77% of India's shopping demographic by FY30P

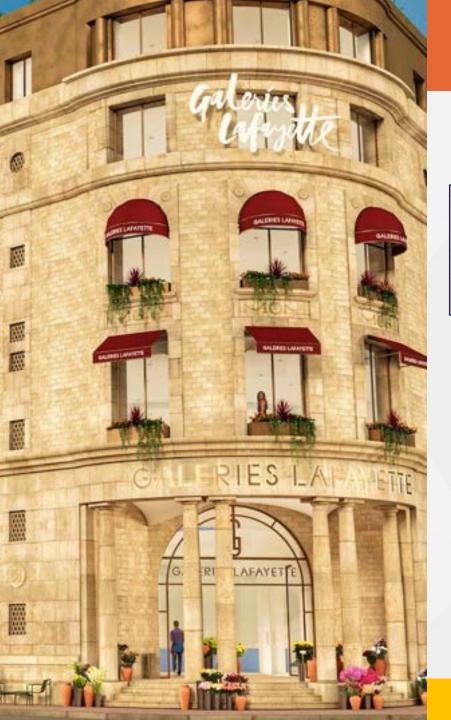
Emerging categories - athleisure, street wear



Lifestyle changes

Luxury brands and international trends accessed through travels and open to exploring new brands and trends

Emerging need - growing demand for international fashion brands



Introducing India's first ever luxury department store

A natural extension into the accessible luxury & luxury segments solution

Capitalize on existing demand and shift habits from shopping abroad to shopping in India







Staples Emerging

Fashion

~70% brands first time in India across Women & Men apparel & accessories

~75% brands exclusive to Galeries Lafayette Mumbai

Largest luxury collections across bags, RTW for men and women, denims

New Concepts

India's first Concept store with streetwear & a music bar

India's largest beauty hall with curated brands

Luxury all day café + sunset bar.
Exclusive spa & salon

Services

Exclusive VIP suite,
Personal Shoppers,
Butler service,
Handsfree
shopping
+ counting

Omni channel Real time inventory Click & Collect

Engagement

Calendarized programming across retail & Foods & Beverages

Community building through exclusive events

Art & culture immersion

Luxury Retail Positive Flywheel for Growth First mover advantage - A competitive edge that's difficult to replicate



Omni Channel Approach

Digitally driven Omni Channel experience



Incubation of Brands

- · Multiplier for The Collective by providing access to brands
- Brands with potential partnered to form Mono Brands formats



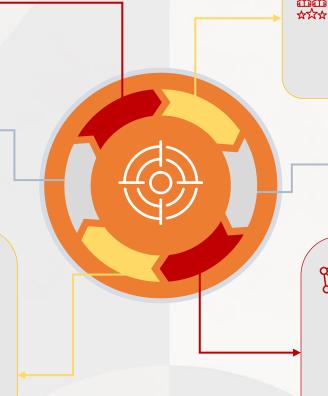
Market Penetration

Galeries Lafayette

- · Flagship stores in key Metro cities
- · Category Play in the addressable markets

The Collective

- Market Penetration In Metro Cities
- Market Expansion Into Tier 1 cities
- · Market Development Early entry into key addressable markets



Clienteling

Servicing Luxury customer through physical and digital channel with enhanced CRM efforts



Infrastructure Moat

Provide distribution access to designer & accessible luxury brands without EBO viability



The Collective - Galeries Lafayette

Capturing different Market segments through The Collective & Galeries Lafayette

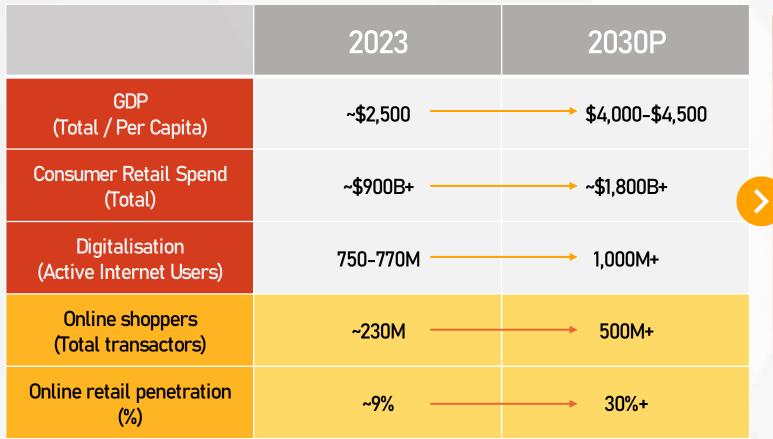
Galeries Cofrette

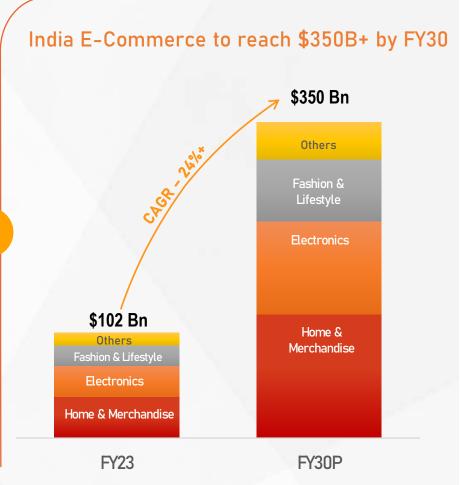
HE COLLECTIV



Market Opportunity | India's E-Commerce market expected to reach \$350Bn+ by FY30P, fueled by favorable GDP growth and online penetration, \$75Bn Fashion & Lifestyle

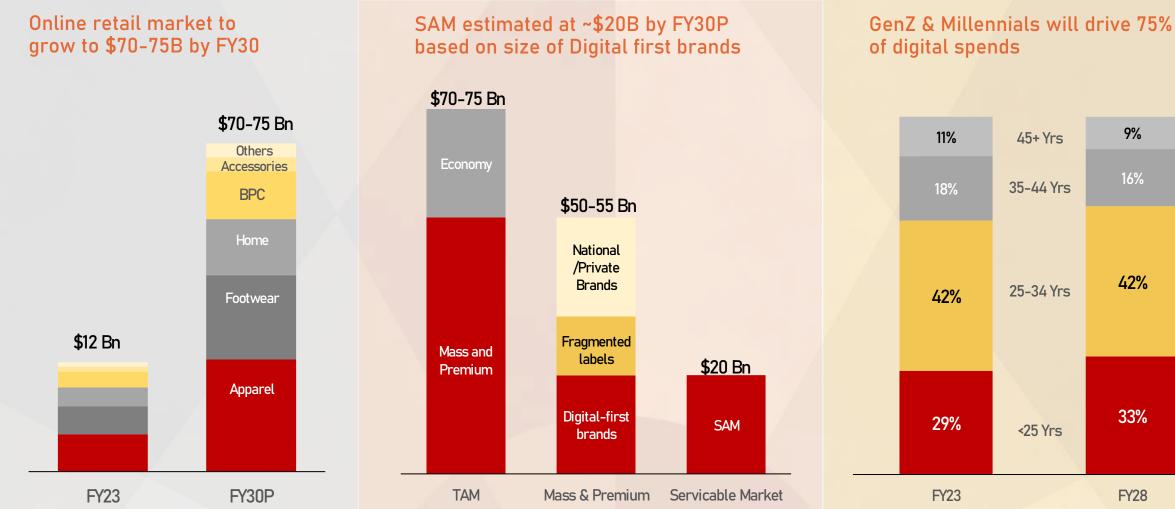
The India opportunity is bright

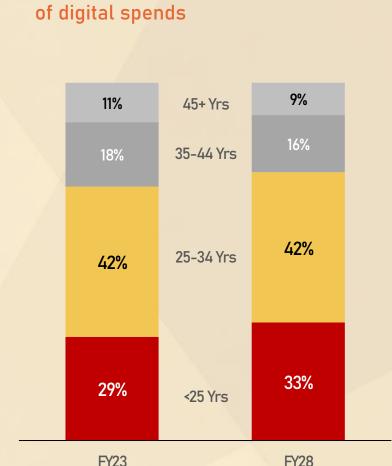




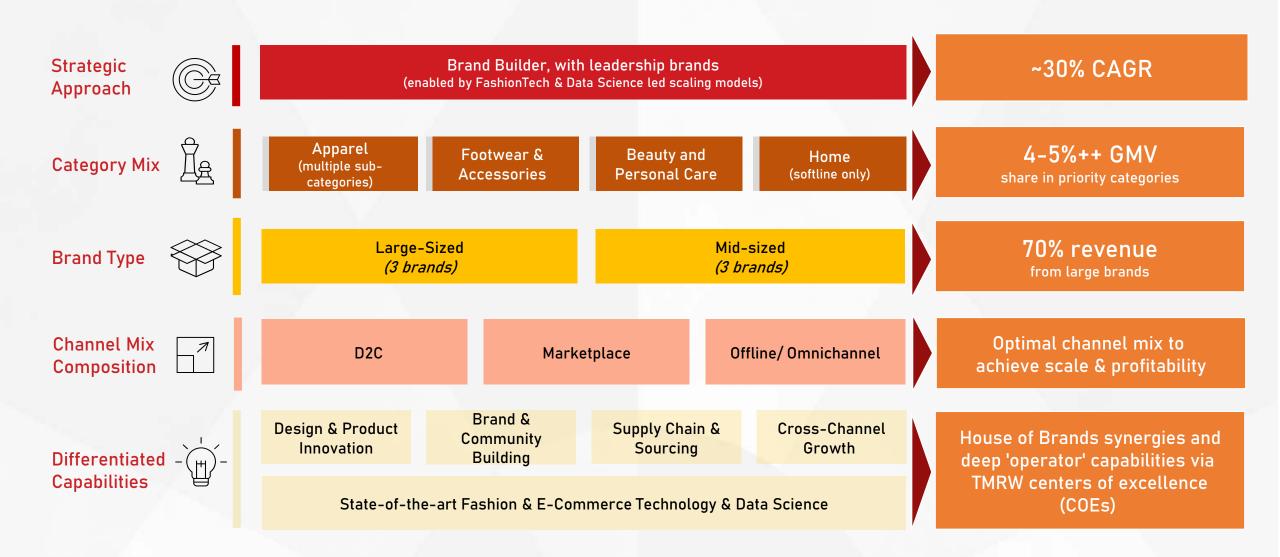
With digital access pervasive in India, strong digital focus is imperative to capture market share & growth

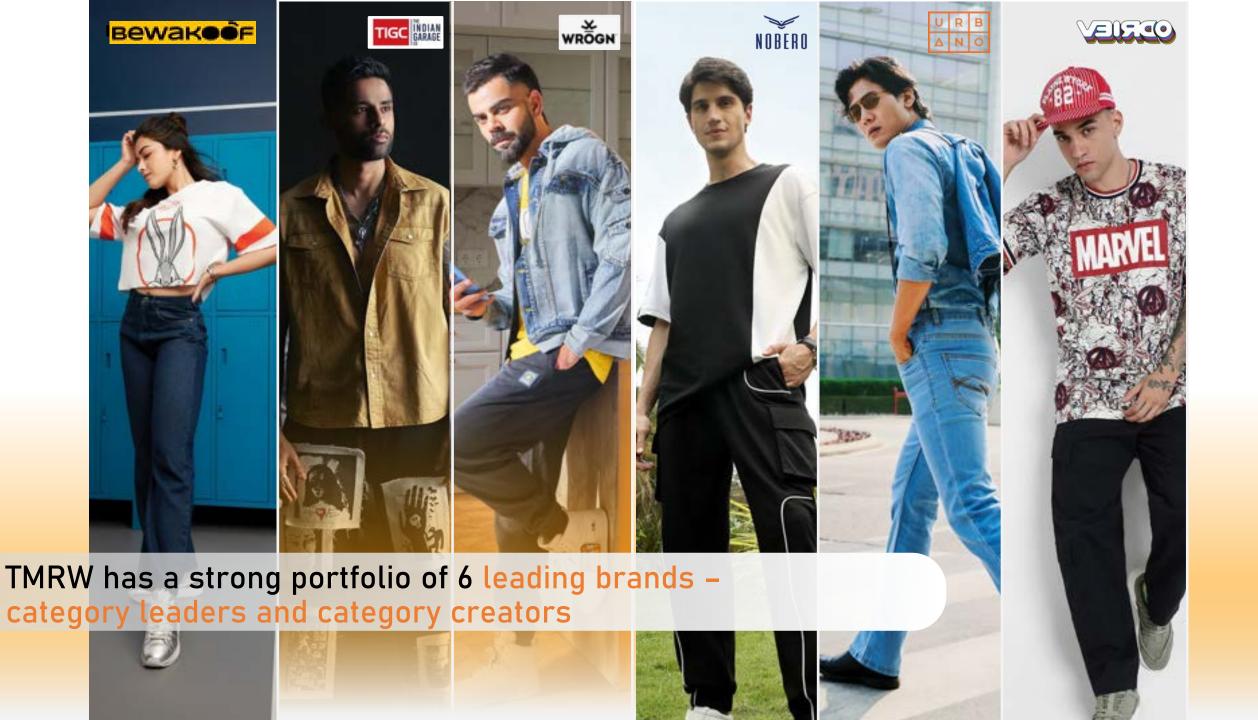
Market Opportunity | Digital-First in Fashion & Lifestyle is a ~\$20B serviceable market by FY30P





TMRW Strategy | TMRW has a razor-sharp strategy with a 'Brand Building' approach and focus on building leadership brands in chosen categories, with a tech-led scaling model





TMRW MOAT | Key TMRW differentiators that enable a strong, defensible moat

Sharp focus & scaled portfolio in Fashion & Lifestyle

Building leadership brands that own their Target Group (TG) & category

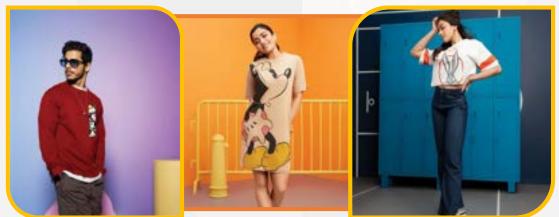
FashionTech & Data Science led scaling path

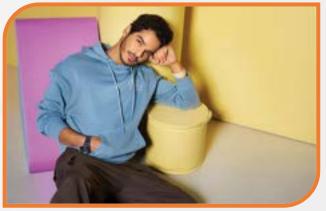
Founder-led model with seasoned TMRW Founding team

Deep ecosystem
partnerships &
capabilities via
Centers of Excellence
(CoEs)



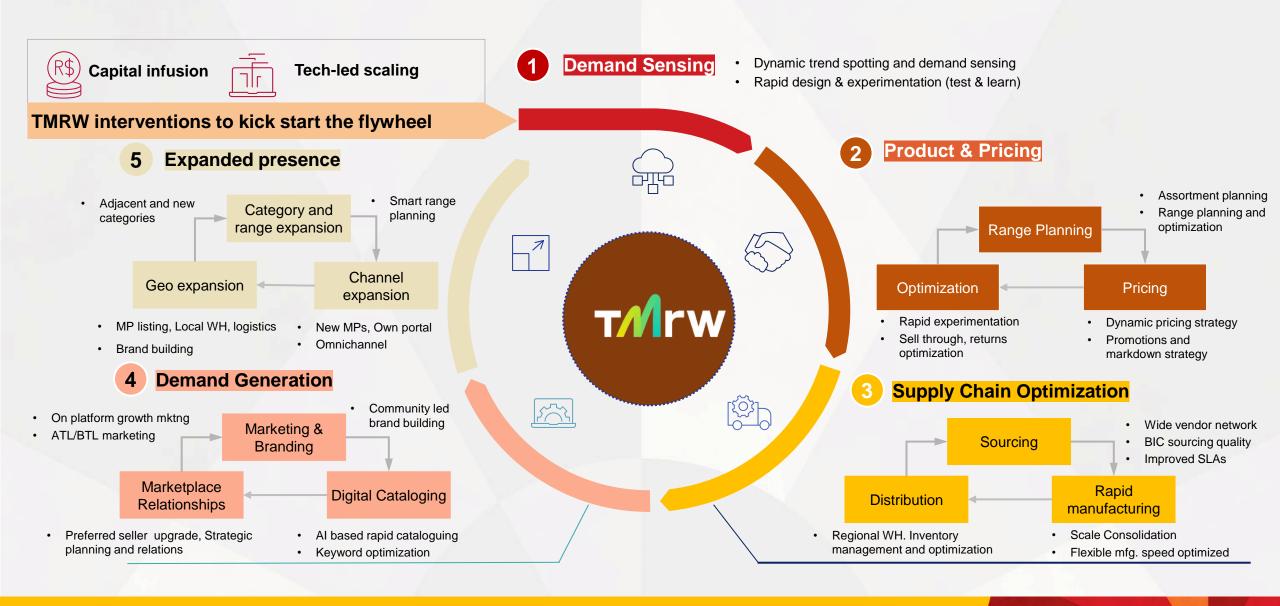








We have developed a strong growth flywheel for brands

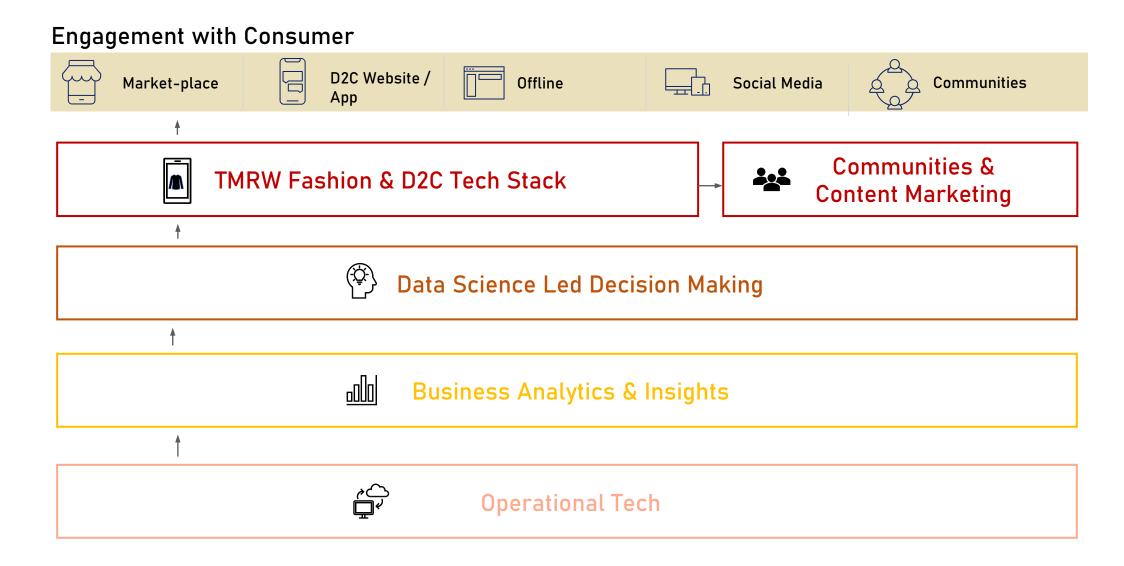


TMRW Centers of Excellence (COEs)

Driving best-in-class improvement to our portfolio of brands

6 於平於 Customer Design & Agile SCM Forward Marketplace Content, Omni-channel Experience **Product** SCM + Strategic Planning & Cataloguing & / Offline Innovation Sourcing Operations Creative

Tech | Our best-in-class tech & data science modules are being built specifically for D2C and Fashion



Growth Levers | We are scaling brands by investing in multiple growth vectors, with clear path to profitable growth

Channel expansion



Scale-up D2C

Achieve 55%+ repeat rates by FY26 by building on customer loyalty for D2C focused brands (For e.g., Nobero and Bewakoof) Scale D2C as a destination for MP heavy brands -Wrogn, TIGC



Scale-up Marketplace

Continue to gain share on marketplace in key focus categories



Offline expansion

120-150 store network by FY26 across all TMRW brands



Quick Commerce



to 🛮



Launch all brands on Quick commerce platforms

Category expansion



Scale existing categories

Via tech-driven replenishment models to reduce brokenness & optimize inventory

For e.g., Joggers in Bewakoof; Shirts in Wrogn



Launch new categories with product innovation
Drive range expansion via innovation in products & designs
For e.g., Travel joggers in Nobero; Parachute pants in Bewakoof –
trend led launch



Drive premiumization via high-value products Launch value-added products and shift category mix towards higher ASP products For e.g., Textured polos in Nobero; Heavy duty in Bewakoof



Expand into non-apparel categories

Identify whitespaces and expand in priority adjacent categories For e.g., Bewakoof sneakers, Wrogn footwear & backpacks

Category Expansion: We are expanding existing large brands into priority Non-Apparel categories to expand brand potential and improve operating leverage

Brands	Men's casual	Expressive wear	Women's Western	Fashleisure™	Active Wear	Kids Wear	Footwear	Accessories
Bewakoof*		Ø	Ø				Ø	⊘
		T-Shirt Led + Innovation series	Increase share 30% → 40%				Expressive sneakers	Expressive backpacks, covers
TIGC GARAGE	Ø							
	Shirt + Bottomwear Plus size : "HardSoda"		Launched women brand "Freehand"				Select capsule launch	
¥ WRŌGN	Ø				②		Ø	Ø
	Leading casual wear men's brand		Potential to launch women sub-brand		Presence via "Wrogn Active"	Opportunity in Teens	Sliders, sneakers & casual shoes	Caps, perfumes, bags belts etc.
U R В Δ N О	Affordable denim Plus - Urbano Plus		Launch of women's denim			Urbano Juniors		
NOBERO				Men + Women	Launch activewear			
JUNEBERRY (POWERED BY VEIRBO)		T-Shirt Led for Tier2/3	Expressive T-Shirt Led for Tier2/3					
						Strong presence	Expand pres	ence/planned launcl

OFFLINE | Strategic expansion through exclusive brand outlets

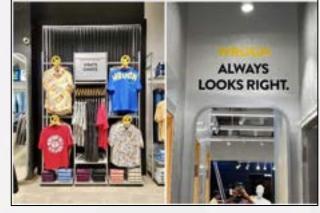










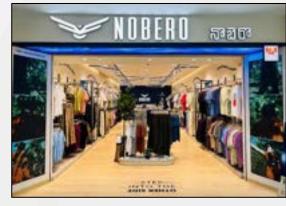
















Nobero Case Study | Hyper growth category creation to become #1 in Fashleisure™, alongside brand building and EBITDA improvement

Nobero



NSV growth*



EBITDA improvement



Brand building

Travel influencer-led campaigns & community building – The Other Side is Calling & Unhustle



Category Expansion

Growth Drivers

Focus on travel-led range (Travel Jogger) & higher ASP range (High IQ polos, textured collection)





Supply Chain



On-Demand Production with lower MOQs, resulting in reduced lead times and DOH (<50 days)

Offline Expansion

Launched 1st EBO in Hyderabad



