
Spring
2020
ADITYA BIRLA
FASHION & RETAIL
Performance
Highlights
Q4
FY20

COVID-19 Response

ADITYA BIRLA FASHION & RETAIL

Our response to COVID-19

Collaboration

Coordinated efforts with government authorities, NGOs, peers to support the community

Digital

Leveraged technology to allow remote working, employee training and digital marketing

Our People

Safeguarded employees through regular health interventions, remote working provisions and prescribing highest levels of sanitization

Values

Dedicated facilities to produce PPE and coveralls for our frontline warriors

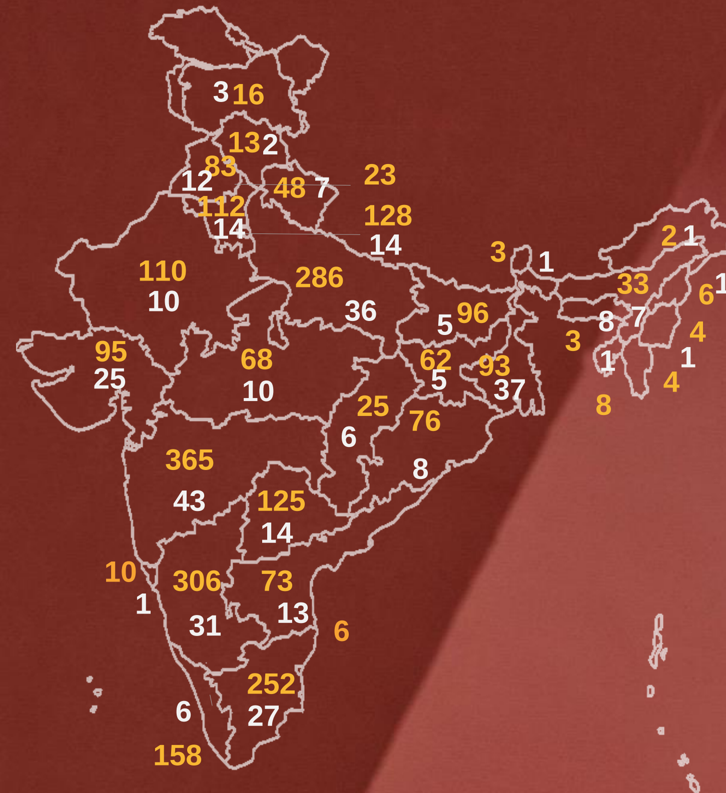
Innovation

Displayed tremendous agility and created product lines around essential items

ADITYA BIRLA
FASHION & RETAIL

Distribution Network

India's **widest** distribution network



8.1 Q4 FY20

Footprint
(million sq. ft.)

7.5 Q4 FY19

2,699
Brand Stores

342
Pantaloons Stores

25,000
Multi-brand Outlets

6,514
SIs across Dept stores

ADITYA BIRLA FASHION & RETAIL

Market Update

ADITYA BIRLA
FASHION & RETAIL

Market Update

Strong early momentum

The year 2020 started with a bang; strong EOSS recorded, with positive start to fresh season

Renewed Safety Outlook

Response to pandemic required disproportionate focus on employee and customer safety

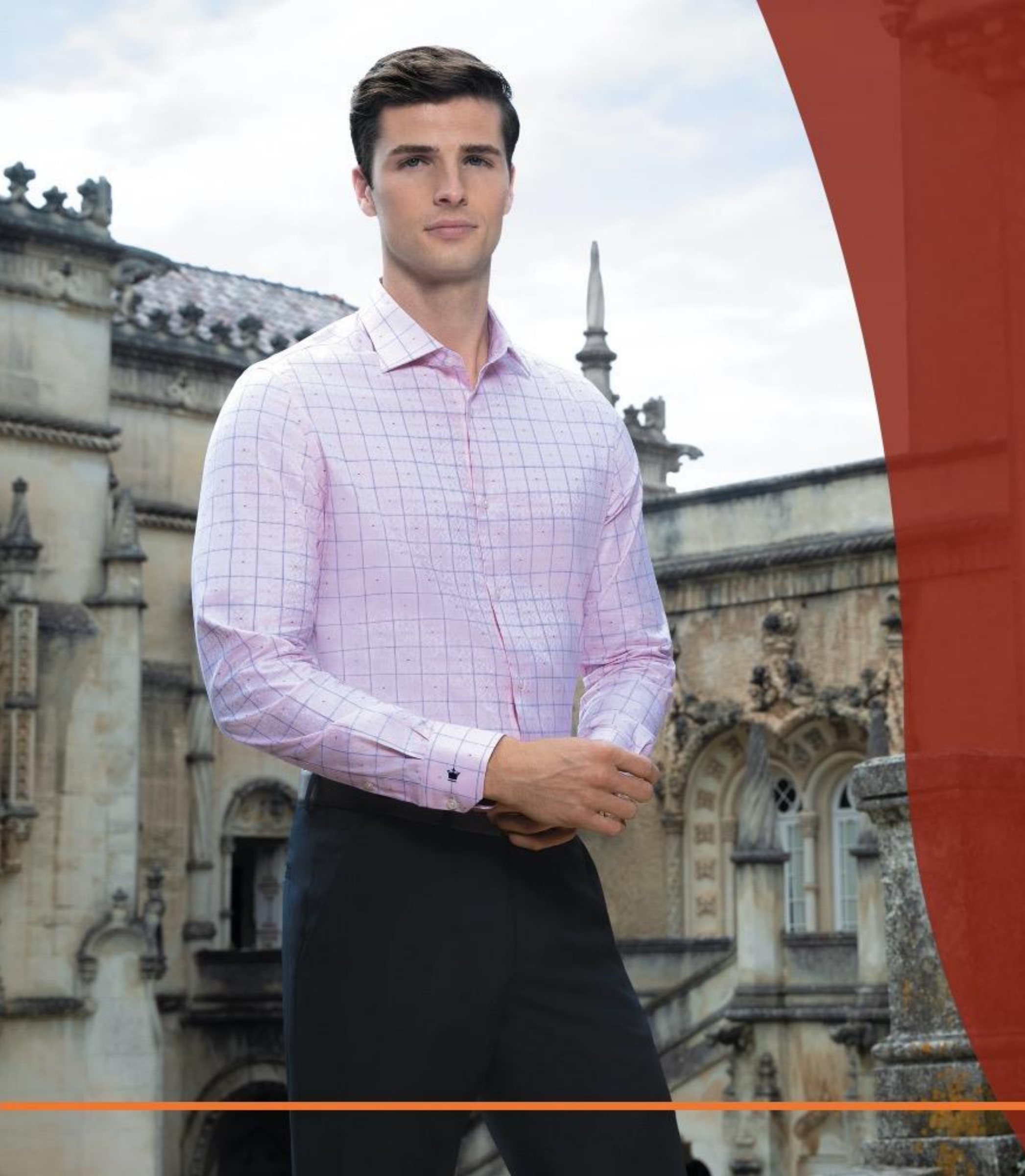
COVID-19 Mayhem

Muted sales through March as pandemic spread resulting in nationwide lockdown

Nation First

Apparel players collaborate with authorities to produce essential PPE kits for COVID warriors

Q4 & FY Highlights



Q4 Highlights

Sustained Growth

Robust LTLs recorded in Jan-Feb across businesses; Lifestyle Brands (10%), Pantaloons (9.5%)

On-track expansion

As of Feb, ABFRL opened over 400 stores across brands

Comprehensive Pandemic Response

Handled the COVID outbreak crisis with agility and empathy

Cash Focus

Singular focus on cash conservation; Swiftly moved on Sellex and overheads optimization

Geared up Digitization

Crisis validated our Omni channel strategy – Set up for a larger play

Strong Performance Trajectory

Trends of the nine month results over the last three years testament to a consistent performance

Period YTD DEC	Revenue	EBITDA	EBITDA%	Rev Growth	EBITDA Growth
FY18	5428	327	6.0%	8.4%	-5%*
FY19	6202	470	7.6%	14%	44%
FY20	6925	561	8.1%	12%	19%
CAGR				13%	31%

*GST impact, adjusted growth of 4%

- Revenues grew by CAGR of 13%
- EBITDA grew from Rs. 327 Cr. to Rs. 560 Cr. – CAGR of 31%
- EBITDA Margin grew from 6.0% to 8.1%

Robust performance by Key Businesses Segments

Lifestyle

Revenue CAGR 12%
EBITDA CAGR 17%

Pantaloons

Revenue CAGR 14%
EBITDA CAGR 34%

Innerwear

Revenue CAGR 92%

ABFRL | Q4 Performance in two parts

- Growth momentum continued in January & February
- With this trajectory, under a normalized scenario, ABFRL would have posted a 13% growth in Q4 FY20

Period	Revenue	EBITDA	EBITDA%	Revenue Growth	EBITDA Growth
Q4 FY19	1915	149	7.8%	9%	-14%
Q4 FY20 N^	2157	151*	7.0%	13%	1%
Q4 FY20 A	1817	-43*	-2.4%	-5%	-129%

Normalized financials are based on management estimates that have been computed on the basis of actual operational data for months of January and February, 2020 and with March 2020 estimated as per YTD February run rate.

** Q4 EBITDA (both normalized and actuals) includes one time transition cost for People of Rs. 28 Cr.*

- The sales Loss due to COVID impact was ~ Rs. 339 Cr. leading to gross margin loss of ~ Rs. 200 Cr.
- Given the fixed cost structure and a fairly short period to correct, the entire GM loss flowed into EBITDA
- The loss in sales led to a higher inventory of ~Rs. 170 Cr.
- In normalized scenario, the net borrowing would have been ~ Rs. 2100 Cr.

^ Normalized financials above are management estimates which are only indicative in nature and are based on certain assumptions. Normalized financials above have been provided for better disclosure and comparison purposes only and there is no certainty of having achieved such normalized financials if COVID-19 had not happened. Normalized financials are not indicative of future performance of the Company and any reliance on this data should be limited to the context set out above.

ABFRL | Q4 Financials

In Rs. Cr.	Q4 FY19	Q4 FY20 Actual	Q4 FY20 Normalised
Revenue from Operations	1,915	1,817	2,157
Other Income	24	14	14
Total Income	1,940	1,831	2,170
COGS	900	886	1,025
Employee Benefits Expense	235	275	275
Rent Expense	279	319	326
Other Expenses	377	395	394
Total Expenses	1,791	1,874	2,020
EBITDA	149	(43)	151

Unabsorbed factory costs

'Fixed' Cost in short term

ABFRL | Q4 Highlights

Standalone Financials *(In Rs. Cr.)*	Q4 FY19	Q4 FY20 Actual	Q4 FY20 Normalised	Growth Actual	Growth Normalised	Q4 FY20 (Ind AS Adj.)
Revenue	1915	1817	2157	*-5%*	*13%*	1817
EBITDA	149	-43	151	*-129%*	*1%*	173
EBITDA Margin	7.8%	-2.4%	7.0%			9.5%
EBIT	76	-102	92	*-235%*	*21%*	-60
PBT	31	-167	27	*-646%*	*-10%*	-178
PAT	203	-129	20			-140

Actual Q4 EBITDA Loss owing to

- *Loss in sales in March due to COVID-19*
- *One time cost of Rs. 28 Cr. pertaining to PEOPLE transition. The same is included in normalized Q4 EBITDA loss as well*

Key Segments | Q4 Highlights

Standalone Financials *(In Rs. Cr.)*	NSV				
	Q4 FY19	Q4 FY20 Actual	Q4 FY20 Normalised	Growth Actual	Growth Normalised
Madura					
Lifestyle Brands	1132	1072	1267	*-5%*	*12%*
Fast Fashion	80	41	51	*-49%*	*-36%*
Other Businesses *	107	116	140	*8%*	*30%*
Madura Segment	**1320**	**1229**	**1458**	***-7%***	***10%***
Pantaloons Segment	**633**	**626**	**759**	***-1%***	***20%***
Elimination	-38	-38	-61		
ABFRL	**1915**	**1817**	**2157**	***-5%***	***13%***

** Standalone Financials does not include Revenue of Rs. 14 Cr. for Jaypore and Shantanu & Nikhil*

ADITYA BIRLA FASHION & RETAIL

Key Segments | Q4 Highlights

Standalone Financials (*In Rs. Cr.*)	EBITDA Q4 FY19	EBITDA Q4 FY20 Actual	EBITDA Q4 FY20 Normalised	EBITDA Growth Actual	EBITDA Growth Normalised	EBITDA % Q4 FY19	EBITDA % Q4 FY20 Actual	EBITDA % Q4 FY20 Normalised
Madura								
Lifestyle Brands	169	66	161	*-61%*	*-5%*	14.9%	6.2%	12.7%
Fast Fashion	-5	-34	-23			-6.4%	-83.4%	-45.6%
Other Businesses *	-24	-32	-9			-22.2%	-27.9%	-6.2%
Madura Segment	**140**	**-1**	**129**	***-100%***	***-8%***	**10.6%**	**0.0%**	**8.9%**
Pantaloons Segment	**13**	**-38**	**31**	***-394%***	***135%***	**2.1%**	**-6.1%**	**4.0%**
Elimination	-4	-4	-9					
ABFRL	**149**	**-43**	**151**	***-129%***	***1%***	**7.8%**	**-2.4%**	**7.0%**

** Standalone Financials does not include EBITDA loss of Rs. 8 Cr for Jaypore and Shantanu & Nikhil.*

ABFRL | FY20 Highlights

A near perfect year……..

- Lifestyle brands
  - Aggressively expanded network; opened 400+ stores
  - Moved to 12 month design to market cycle
  - Doubled Women's wear and Junior's business
  - Peter England's small town format piloted successfully with over 200 stores in its first year

- Pantaloons
  - Strong and consistent LTL performance
  - Revitalized brand through focused marketing campaigns
  - Significantly improved sell-through backed by continued product improvement
  - Introduction of new brands and categories (Home, Saris)

- Innerwear business grew by 40%, over the year
- Took big strategic leaps – forayed into Branded Ethnic wear through two investments

ABFRL | FY20 Highlights

Standalone Financials *(In Rs. Cr.)*	FY19	FY20 Actual	FY20 Normalised	Growth Actual	Growth Normalised	FY20 (Ind AS Adj.)
Revenue	8118	8743	9082	*8%*	*12%*	8743
EBITDA	619	518	711	*-16%*	*15%*	1290
EBITDA Margin	7.6%	5.9%	7.8%			14.8%
EBIT	337	269	463	*-20%*	*37%*	414
PBT	149	57	250	*-62%*	*68%*	-9
PAT	321	-80	70			-145

Actual FY EBITDA Loss owing to

- *Loss in sales in March due to COVID-19*
- *One time cost of Rs. 28 Cr. related to PEOPLE transition. The same is included in normalized FY EBITDA loss as well*

Note: Tax used for PAT computation includes one time charge of Rs. 130 Cr due to change over to new corporate income tax rate in Q3 FY20

Key Segments | FY20 Highlights

Standalone Financials *(In Rs. Cr.)*	NSV				
	FY19	**FY20 Actual**	**FY20 Normalised**	**Growth Actual**	**Growth Normalised**
Madura					
Lifestyle Brands	4304	4626	4821	*7%*	*12%*
Fast Fashion	358	285	295	*-20%*	*-18%*
Other Businesses *	369	523	547	*42%*	*48%*
Madura Segment	**5032**	**5434**	**5663**	***8%***	***13%***
Pantaloons Segment	**3194**	**3514**	**3647**	***10%***	***14%***
Elimination	-108	-205	-229		
ABFRL	**8118**	**8743**	**9082**	***8%***	***12%***

** Standalone Financials does not include Revenue of Rs. 45 Cr. for Jaypore and Shantanu & Nikhil*

Key Segments | FY20 Highlights

Standalone Financials *(In Rs. Cr.)*	**EBITDA** FY19	FY20 Actual	FY20 Normalised	Growth Actual	Growth Normalised	**EBITDA %** FY19	FY20 Actual	FY20 Normalised
Madura								
Lifestyle Brands	519	456	551	*-12%*	*6%*	12.0%	9.9%	11.4%
Fast Fashion	-32	-47	-36			-9.1%	-16.6%	-12.2%
Other Businesses *	-85	-95	-71			-23.0%	-18.2%	-13.1%
Madura Segment	**401**	**314**	**443**	***-22%***	***11%***	**8.0%**	**5.8%**	**7.8%**
Pantaloons Segment	**231**	**222**	**291**	***-4%***	***26%***	**7.2%**	**6.3%**	**8.0%**
Elimination	-14	-18	-23					
ABFRL	**619**	**518**	**711**	***-16%***	***15%***	**7.6%**	**5.9%**	**7.8%**

** Standalone Financials does not include EBITDA loss of Rs. 18 Cr. for Jaypore and Shantanu & Nikhil*

Performance of Key Portfolios

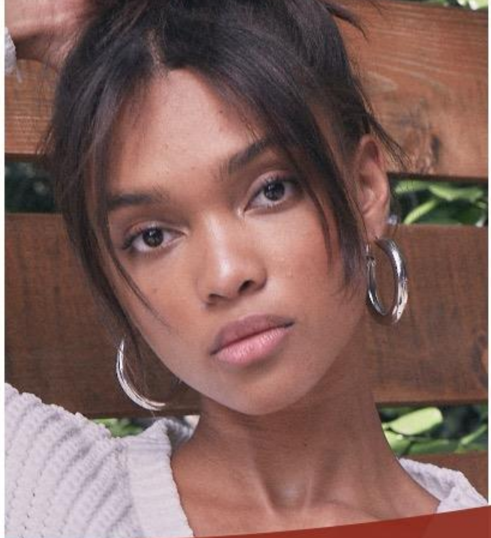
ADITYA BIRLA
FASHION & RETAIL

Lifestyle

Sustained growth as the new initiatives continue to fire; exhibited exemplary agility in a disrupted market

Pantaloons

Consistent growth on the back of innovative products and revamped brand imagery



Fast Fashion

Profitability focus driving business model alignment

Other

Portfolio expansion continued through scale up across brands

ADITYA BIRLA FASHION & RETAIL

Performance of Key Portfolios

LIFESTYLE BRANDS

LOUIS PHILIPPE

VAN HEUSEN POWER DRESSING

Allen Solly

PETER ENGLAND

ADITYA BIRLA FASHION & RETAIL

LIFESTYLE BRANDS
Q4 Update

- Continued with its strong growth momentum in Jan & Feb
  - Posted 10% LTL and 7% total growth, 60+ stores added
  - Women's wear grew 23%
  - New initiatives lived up to their promises – PE Red crossed 200 store milestone, LP Maharaja launch received positively
- Most of Jan-Feb progress was wiped out in March due to COVID19
  - Lost half of March sales due to lockdown
  - Fixed cost model hit profitability; Rental negotiations initiated
  - Displayed extraordinary agility and leadership traits -
    - Collaborated with government for producing PPEs
    - Launched new line of fashion masks in 20 days flat; sold over 3.5 lakh packs so far

Retail Network

	Q4 FY19	Q4 FY20
Area (,000 sq.ft.)	2557	2832
Stores	1980	2253

LIFESTYLE BRANDS

FY20 Update

- Despite a tough market, Lifestyle Brands was poised to deliver a remarkable performance
  - Till Feb, Lifestyle brands was growing at double digit (11%) on revenue, with comparable EBITDA growth of 8%
  - Aggressive retail expansion saw addition of over 400 new retail stores
  - Through Peter England small town format, managed to recruit new customers from previously unpenetrated towns
  - New growth engines: women’s and kid’s wear gained significant market traction
  - Ramped up wedding wear play through brand extension of LP - Maharaja

- Impact of COVID-19 in March affected full year performance, however sustained momentum helped business to report -
  - Revenue growth of 7% over last year
  - EBITDA was impacted due to high fixed cost structure

Q4

Channel-wise Revenue (in Rs. crore)

	Q4 FY19	Q4 FY20
Wholesale	493	411
Retail	430	458
Others	209	203

FY

Channel-wise Revenue (in Rs. crore)

	FY19	FY20
Wholesale	1782	1749
Retail	1690	1953
Others	832	924

Loyalty Base (lakhs)

49%

of revenues from loyal customers

Performance of Key Portfolios

PANTALOONS

pantaloons

ADITYA BIRLA
FASHION & RETAIL

PANTALOONS
Q4 Update

- Posted exceptional performance during Jan & Feb
  - 19% overall growth in sales with 9.5% LTL
  - Strong EOSS performance led by clear pricing architecture
  - Excellent response to SS20 merchandise
  - Encouraging acceptance to new launches – PEOPLE & Saris
  - Continued to strengthen salience for brand Pantaloons

- COVID-19 outbreak and subsequent lockdown impacted Q4 results
  - Revenue grew by -1.1% @ LTL of -11.7%
  - EBITDA of Rs. -38 Cr vs Rs. 13 Cr LY
  - New Store commissioning got delayed due to lockdown

Retail Network

	Q4 FY19	Q4 FY20
Area (,000 sq.ft.)	4016	4363
Stores	308	342

ADITYA BIRLA FASHION & RETAIL

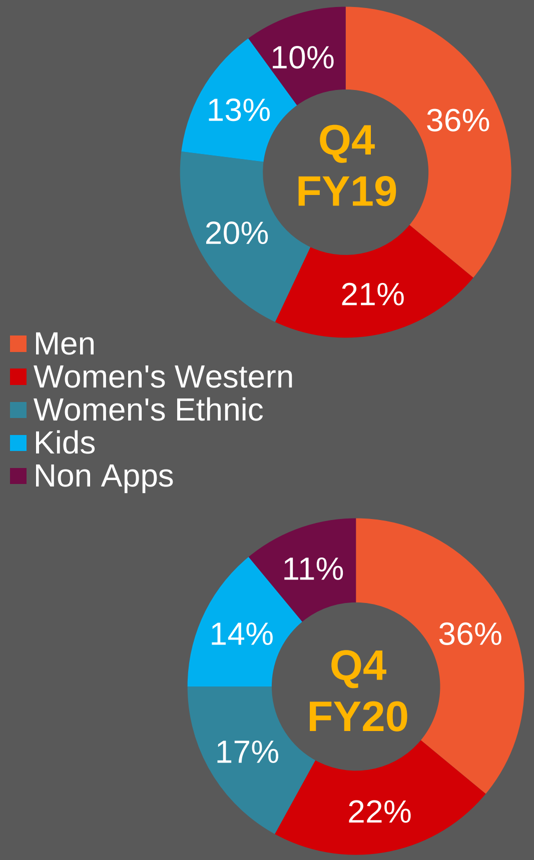
PANTALOONS
FY20 Update

- Posted sales of Rs. 3514 Cr. up 10% vs LY; LTL growth at 2.7%
  - YTD Feb sales grew at 14.6% with LTL of 6.8%
  - Improved product aesthetics across all apparel categories
  - Strengthened private label proposition in Young Fast Fashion (PEOPLE, Candies), Ethnic (Saris) and Non Apparels (Living Scapes)
  - Improvements in planning processes resulting in better sell-through
  - Accelerated RBD strategy saw Pantaloons opening 44 stores; 11 more in pipeline

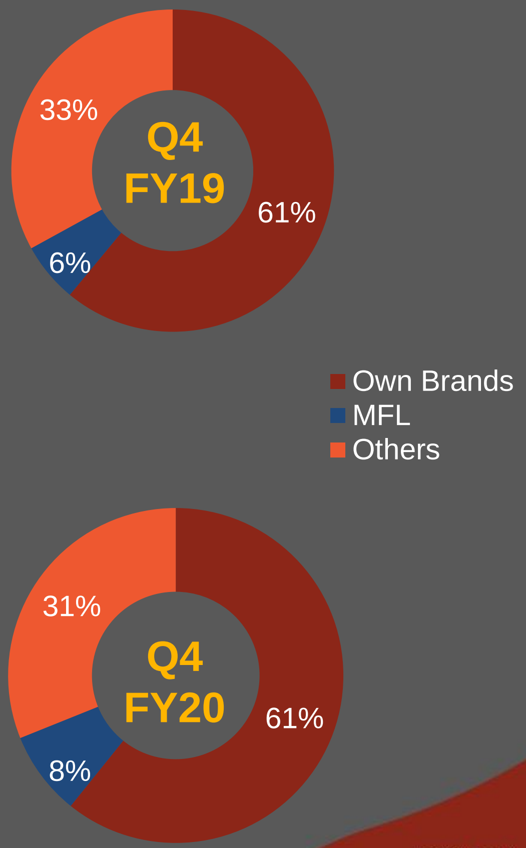
- EBITDA stood at Rs 222 Cr vs Rs 231 Cr LY; EBITDA margin at 6.3%
  - Reduction in EBITDA due to loss of sale in Mar'20
  - YTD Feb EBITDA margin at 7.4%

ADITYA BIRLA
FASHION & RETAIL

Category Mix

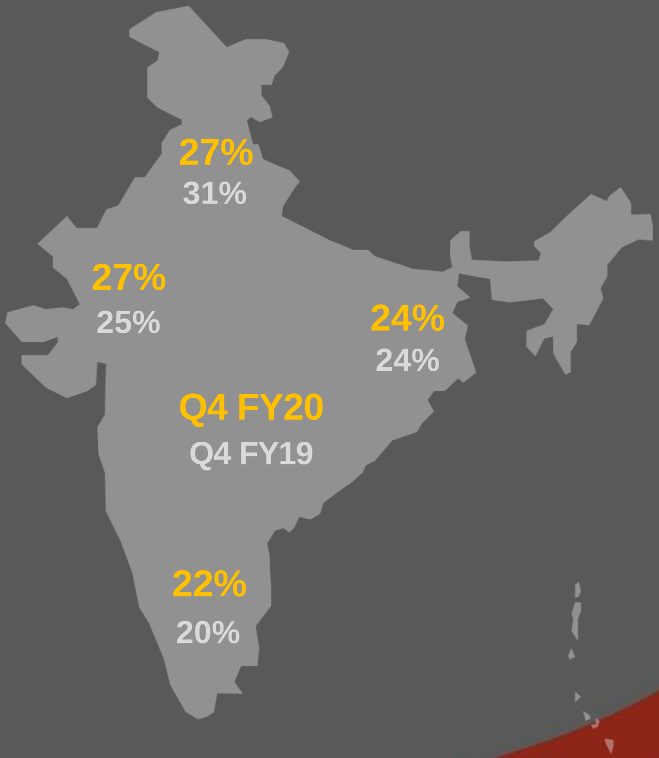


Ownership Mix



Loyalty Base (lakhs)

Regional Mix



**Madhya Pradesh comprising of 2% of sales has been reclassified from North to West*

Performance of Key Portfolios

OTHER BUSINESS SEGMENTS

- Fast Fashion
- Innerwear/Athleisure
- Global Brands
- Ethnic

FAST FASHION

Q4 Update

FOREVER 21 People FASHION & ACCESSORIES

Restructuring model for profitability

- Commercial renegotiation with new owners on track
- Expected to get significantly more favorable deal
- Optimistic outlook towards business profitability

ADITYA BIRLA FASHION & RETAIL

INNERWEAR & ATHLEISURE
Q4 Update

VAN HEUSEN INNERWEAR | ATHLEISURE

VAN HEUSEN WOMAN INTIMATES

- Innerwear business grew by ~40% for full year; now selling across 20,000 outlets
- Men's innerwear continues to expand distribution, though Q4 was impacted by March
- Women's innerwear business finding greater acceptance and customer traction
- Market leading product innovations in both men's and women's segments continue to be the brand differentiators
- Accelerated adoption of Athleisure segment in post COVID environment set to drive further growth momentum

GLOBAL BRANDS
Q4 Update

- The Collective format continues to post strong LTL numbers
- Mono brand portfolio (Hackett, Fred Perry, Ted Baker, PRL) delivered consistent performance
- American Eagle on the path to be a formidable denim wear brand on salience and product excellence; ending the year with 15 stores

Ethnic

JAYPORE

SHANTANU & NIKHIL

- Strengthened the organizations
- Laid out long term strategy
- Store launches postponed due to COVID pandemic

Way Forward

Reopening for a better tomorrow

Immediate Priorities

Restoration of operations ensuring:

1. Safe shopping destination for our customers

2. Secured environment for our people to work in

ADITYA BIRLA FASHION & RETAIL

Safe Shopping Destination

Deep Cleaning and Disinfection

Frequently disinfection of common surfaces

Mandatory Thermal Screening

Ground markers for social distancing

Face masks mandatory

Contactless billing

Sanitized Shopping Bags

Exchanged/Returned garments to be quarantined

ADITYA BIRLA FASHION & RETAIL

Secure Working Environment

No Visitors Allowed

Frequently disinfection of common surfaces

Mandatory Thermal Screening

Cafeteria/Office Transport restricted

Virtual Meetings prescribed

Face masks mandatory

Flexi seating/Regulated aisle usage for social distancing

Shop floor restructuring for social distancing

Immediate Focus

Safety & Health

- Safe shopping
  - Sanitization, rigorous social distancing norms, masks, contactless shopping and payment
- Heath & Safety of all employees across stores, offices, warehouses & factories

Cost reduction

- Work with Landlords on aligning occupancy costs with business reality
- Optimization of Overheads
- Curtail all discretionary spends
- Tighter material vendor negotiations

Focus on Cash

- Maintain liquidity
- Optimizing Working Capital
  - Improve inventory turns
- Rationalize Capital Expenditure

Emerging imperatives

Digital Commerce

- Collaborate deeper with leading 3rd party E Com players
- Accelerate growth of Brand.com
- Roll out Omni channel functionalities
  - Buy online Ship from Store
  - Video / digital catalogue based assisted shopping

Agile Mind-to-market

- Shorter & more frequent design cycles
- Analytics based merchandising
- Redesigned Planning process
- Automated planning & allocation system
- Increased supplier coordination

Business Model Reset

- Reshuffle product mix in line with current context - casual, athleisure, WFH, fashion masks, sustainable apparel
- Revisit fashion cycle – Season-less buying, markdown strategies

Long term Advantages

Diversified play in all key market segments

- Business Models: Brand and Retail
- Price Points: Super Premium to Value
- Consumers: Men, women, Kids
- Categories: Casual, formal, ethnic, innerwear, Athleisure
- Channels: Own retail, Department stores, MBOs, Online – Own and partnered

Rich Brand Portfolio

- Owner of Four largest apparel fashion brands – Louis Philippe, Van Heusen, Allen Solly, Peter England
- Leading Fashion retailer – Pantaloons
- Consistent brand investment & one of the largest loyalty base of consumers
- Partnership with best Global brands to augment portfolio

Governance & Best People

- Highest level of Governance systems
- Strong processes & IT systems
- Aditya Birla Group Values
- Strong Employee Value Proposition

Strong Enablers

- Cutting edge Design, merchandising & Supply Chain infrastructure
- Deep investment in Digital – Technology, Analytics, CRM, E Com, Omni channel
- Innovation Culture

ADITYA BIRLA FASHION & RETAIL

We have a consistent track record of strong financial performance

	FY 16	FY 17	FY 18	FY 19	FY 20N	FY20A
Revenue	6035	6633	7181	8118	9082	8743
Growth		*10%*	*8%*	*13%*	*12%*	*8%*
EBITDA	405	476	501	619	711	518
EBITDA%	6.7%	7.2%	7.0%	7.6%	7.8%	5.9%
ROCE	3%	7%	7%	10%	12%	7%

Well placed to emerge even stronger post this crisis

Corporate action – Proposed Rights Issue

Key Contours

Strengthening the Balance Sheet

Issue Size	❑ INR 1,000 Crs
Type of Instrument, Issue Price & other terms	❑ To be decided at subsequent stage
Usage of Funds	❑ Largely towards repayment of existing debt and interest cost, optimizing capital structure and funding working capital requirements
Extent of Promoter & Promoter Group participation	❑ Full extent of their rights entitlement and ❑ Reserved subscription towards additional equity shares, in the event of any under-subscription.
Timelines	❑ ~80-90 days

ADITYA BIRLA FASHION & RETAIL

Company Financials

1 Distribution Network

2 Market Update

3 Q4 & FY Highlights

4 Performance of Key Portfolios

5 Way Forward

6 Company Financials

Reported Financials

In Rs. Cr.	Q4 FY19	Q4 FY20 (Comp.)	Q4 FY20 (Reported)		FY19	FY20 (Comp.)	FY20 (Reported)
Revenue from Operations	**1,915**	**1,832**	**1,832**		**8,118**	**8,788**	**8,788**
Other Income	24	14	17		65	52	65
Total Income	**1,940**	**1,846**	**1,849**		**8,183**	**8,840**	**8,853**
EXPENSES							
Cost of Materials Consumed	228	223	223		604	786	786
Purchases of Stock-in-Trade	852	807	807		3,549	3,801	3,801
Changes in Inventories	(180)	(138)	(138)		(229)	(362)	(362)
Employee Benefits Expense	235	283	283		913	1,081	1,081
Finance Costs	45	65	119		187	213	425
Depreciation & Amortisation	73	58	233		282	254	885
Rent Expense	279	321	106		1,110	1,251	487
Other Expenses	377	401	401		1,615	1,784	1,784
Total Expenses	**1,909**	**2,020**	**2,034**		**8,033**	**8,807**	**8,886**
Profit before Tax	**31**	**(174)**	**(186)**		**149**	**33**	**(33)**
Tax Expenses	(172)	(39)	(39)		(172)	3	132
Net Profit after Tax	**203**	**(135)**	**(147)**		**321**	**(99)**	**(165)**
Other Comprehensive Income	2	(2)	(2)		(1)	5	5
Total Comprehensive Income	**205**	**(137)**	**(148)**		**320**	**(93)**	**(160)**
Non-Controlling Interest	-	(1)	(1)		-	(2)	(2)
Total Comprehensive Income (Owners)	**205**	**(136)**	**(148)**		**320**	**(91)**	**(158)**

In Rs. Cr.	FY19	FY20
Networth	1,429	1,088
Net Debt	1,646	2,509
Lease Liability	-	2,502
Capital Employed	**3,075**	**6,099**
Net Block (incl CWIP)	718	794
Goodwill	1,860	1,983
Right to Use Assets	-	2,207
Investments	4	7
Deferred Tax Assets	263	195
Net Working Capital	229	913
Capital Employed	**3,075**	**6,099**

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 ("ABFRL"), 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.

Welcome back to your safe shopping destination

LOUIS PHILIPPE

VAN HEUSEN POWER DRESSING

Allen Solly

THE COLLECTIVE

PETER ENGLAND

pantaloons

Click on the logos to watch videos