



November 28, 2022

BSE Limited
Scrip code: **535755**

National Stock Exchange of India Limited
Symbol: **ABFRL**

Sub.: Acquisition Update by Aditya Birla Digital Fashion Ventures Limited (ABDFVL), a wholly owned subsidiary of the Company.

Ref.: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 ["SEBI Circular"]; and
3. ISIN: INE647O01011

Dear Sir/ Madam,

This is to inform "**TMRW**", an Aditya Birla Group venture under ABDFVL, has today announced partnership with 8 Digital-First lifestyle brands.

Press release issued by ABDFVL enclosed.

Brief details in accordance with the SEBI Circular are annexed herewith as Annexure A.

The above is for your information.

Thanking You.

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

Geetika Anand
Company Secretary and Compliance Officer

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Press Release

Aditya Birla Group's 'House of Brands' venture TMRW partners with 8 Digital-First Lifestyle Brands

The partnerships are poised to catapult the venture on a path to INR 1500 Cr+ annual revenue run-rate over the next 12 months

Bengaluru, November 28, 2022: TMRW, an Aditya Birla Group venture, today announced partnership with 8 Digital-First lifestyle brands. These partnerships with the new-age founders have been struck within few months of the launch of the venture. TMRW is on a path to create a leading technology-led Digital First 'House of Brands' business over the next several years. With these 8 brands on board, TMRW has achieved a revenue run-rate of INR 700 Cr+ and is on a path to cross an annual revenue rate of INR 1500 Cr+ in the next 12 months.

The investment in these 8 D2C brands establishes a strong foundation with a diversified portfolio across several fashion sub-categories. With this portfolio, TMRW has established presence across a broad spectrum of apparel segments ranging from Casual Wear, Kid's Wear to Western Wear. The plan is to expand in related Lifestyle categories including Beauty & Personal Care. TMRW's vision is to partner with new-age founders by bringing in strategic, operational & technological capabilities in addition to growth capital. With synergistic investments that will power multiple brands, TMRW will enable blitz scaling and brand building.

TMRW has established a strong D2C portfolio across multiple large and growing sub-categories across these 8 brands:

- **Women's Western Wear (Berrylush)**: Style forward, fast fashion brand for Gen-Z women
- **Casual & Expressive Wear (Bewakoof)**: India's largest D2C fashion brand in expressive & casual wear for Gen-Z / Millennials led by various pop culture & fandom trends
- **Women's Casual & Western Wear (Juneberry)**: Emerging fashion forward brand for Women focusing on casual wear occasions
- **Teen's Occasion Wear (Natilene)**: Western Wear Brand for Teen Girls
- **Kid's Wear (Nauti Nati)**: Premier Kid's Occasion Wear Brand for Girls & Boys
- **Athleisure & Active Wear (Nobero)**: Youth focused D2C brand for active consumers. Trendy yet minimalistic products for fashion and functionality
- **Casual & Denim Wear (Urbano)**: Leading Denim lifestyle brand offering quality and fashion at affordable price points
- **Casual Wear & Fast Fashion (Veirido)**: Fast Fashion brand in casual wear and streetwear for young men and women



Speaking about the investment, **Ashish Dikshit, Managing Director, Aditya Birla Fashion and Retail Ltd**, said, “ABFRL has a distinctive heritage of building marquee Fashion & Lifestyle brands. By tapping into ABFRL’s fashion capabilities and category expertise, TMRW is on the path to replicate the success in the Digital First space by building the next generation of memorable brands that will drive India’s E-Commerce growth.”

Prashanth Aluru, CEO and Co-founder, TMRW, said, “We are excited about partnering with these amazing entrepreneurs that are disrupting multiple Lifestyle categories. With our investment and deep value-addition, we are confident in scaling existing leading brands to become category leaders as well as be the category creators in several emerging categories. We will also leverage our deep partnerships within the E-Commerce & D2C ecosystem to be a force multiplier in the brand’s growth journey.”

Some of these transactions are subject to customary closing conditions and signing of definitive documents.

About Aditya Birla Fashion and Retail Limited

ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 8,136 cr. spanning a retail space of 9.2 million sq. ft. (as on March 31, 2022), it is India’s first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

The Company has a network of 3,468 stores, approximately 28,585 multi-brand outlets with 6,515 point of sales in department stores across India (as on 31st March 2022).

It has a repertoire of India’s largest brands such as **Louis Philippe, Van Heusen, Allen Solly** and **Peter England**, established for over 25 years. **Pantaloons** is one of India’s leading fashion retailer.

ABFRL’s international Brands portfolio includes - **The Collective**, India's largest multi-brand retailer of international brands and has long-term exclusive partnerships with select brands such as **Ralph Lauren, Hackett London, Simon Carter, Ted Baker, Fred Perry, Forever 21, American Eagle** and **Reebok**.

Van Heusen Innerwear, Athleisure and Active wear is establishing itself as India's most innovative and fashionable brand. The Company’s foray into branded ethnic wear business includes brands such as **Jaypore, Tasva** and **Marigold Lane**. The Company has strategic partnerships with Designers ‘**Shantanu & Nikhil**’, ‘**Tarun Tahiliani**’, ‘**Sabyasachi**’ and ‘**House of Masaba**’. ABFRL is also embarking on a significant Direct-to-Consumer play to build a portfolio of new-age brands across fashion, beauty and other lifestyle segments.

The Company is bolstering its digital capabilities by scaling up its brands.com to build an integrated portfolio of digital assets to provide an immersive customer experience, deepen consumer connect of its brands and expand its portfolio into emerging consumer segments.



About TMRW

TMRW, an Aditya Birla Group venture, is building India's largest portfolio of disruptor brands in the fashion & lifestyle space and enabling the next phase of direct to consumer (D2C) growth in India.

The brand is the new-age D2C force multipliers who partner with young entrepreneurs of the fashion & lifestyle world. It empowers digital-first brands and together scale them to the next level of Excellence!

TMRW adds value to their partner brands through - Cross Channel Expertise, Deep Consumer Insights, Value Chain Mastery, Intelligent Fashion & Lifestyle Technology, and Powerful E-Commerce Ecosystem connects.

Media contacts

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“Annexure A”

1. Name of the target entity	:	Berrylush Designs Private Limited (“BDPL”) (Berrylush)
2. Industry to which the entity being acquired belongs	:	Fashion Apparel, accessories
3. Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	:	<ul style="list-style-type: none">▪ Incorporated in the year 2017;▪ Engaged in the business of manufacturing, sales and distribution (predominantly online) of fashion apparel & accessories;▪ <u>Revenue for last 3 years from business were -</u><ul style="list-style-type: none">○ Rs. 37 Cr. (FY22), Rs. 16 Cr. (FY21) and Rs. 4 Cr. (FY20).○ All the above three fiscals were impacted by COVID. Business revenues need to be seen under a progressive COVID impact from FY20 to FY21 and gradual but incomplete recovery by FY22.
4. Nature of consideration	:	Cash
5. Cost of acquisition	:	~ INR 27 Cr. (including secondary and primary infusion), subject to valuation adjustments on account of due diligence & true up adjustments basis post-closing verifications
6. Percentage of shareholding/ control acquired	:	Acquisition of ~51% stake in the Company through a combination of primary and secondary transactions via Share Purchase and Share Subscription Agreement
7. Objects & effects of acquisition	:	Expansion of ABDFVL’s portfolio of digital first brands under TMRW
8. Indicative time period for completion	:	~ 30 - 90 days
9. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	:	No
10. Brief details of any governmental or regulatory approvals required for the acquisition	:	None

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1. Name of the target entity	:	Bewakoof Brands Private Limited ("BBPL") (Bewakoof)
2. Industry to which the entity being acquired belongs	:	Fashion Apparel, accessories
3. Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	:	<ul style="list-style-type: none"> ▪ Incorporated in the year 2011; ▪ Engaged in the business of manufacturing, sales and distribution (predominantly online) of fashion apparel & accessories; ▪ <u>Revenue for last 3 years from business were -</u> <ul style="list-style-type: none"> ○ Rs. 162 Cr. (FY22), Rs. 129 Cr. (FY21) and Rs. 210 Cr. (FY20). ○ All the above three fiscals were impacted by COVID. Business revenues need to be seen under a progressive COVID impact from FY20 to FY21 and gradual but incomplete recovery by FY22.
4. Nature of consideration	:	Cash
5. Cost of acquisition	:	~ INR 200 Cr. (including consideration towards primary equity and debt infusion along with secondary stake acquisition), subject to valuation adjustments on account of due diligence & true up adjustments basis post-closing verifications
6. Percentage of shareholding/ control acquired	:	Acquisition of ~73-80% stake in the Company through a combination of primary equity and debt infusion along with secondary stake acquisition via share subscription agreement, loan agreement and share purchase agreement respectively
7. Objects & effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	:	Expansion of ABDFVL's portfolio of digital first brands under TMRW
8. Indicative time period for completion	:	~ 30 - 90 days
9. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	:	No
10. Brief details of any governmental or regulatory approvals required for the acquisition	:	None

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1. Name of the target entity	:	Omega Design Private Limited (“ODPL”) (Natilene & Nauti Nati)
2. Industry to which the entity being acquired belongs	:	Kids Fashion Apparel, accessories
3. Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	:	<ul style="list-style-type: none">▪ Incorporated in the year 1994;▪ Engaged in the business of sales and distribution (predominantly online) of kids’ fashion apparel & accessories▪ <u>Revenue for last 3 years from business were -</u><ul style="list-style-type: none">○ Rs. 15 Cr. (FY22), Rs. 11 Cr. (FY21) and Rs. 29 Cr. (FY20).○ All the above three fiscals were impacted by COVID. Business revenues need to be seen under a progressive COVID impact from FY20 to FY21 and gradual but incomplete recovery by FY22. From FY20 to FY21, business also took a significant strategic shift of shutting down offline business and pivoting to a purely digital business model
4. Nature of consideration	:	Cash
5. Cost of acquisition	:	~ INR 10 Cr., subject to valuation adjustments on account of due diligence & true up adjustments basis post-closing verifications
6. Percentage of shareholding/ control acquired	:	100% Acquisition of Business through BTA
7. Objects & effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	:	Expansion of ABDFVL’s portfolio of digital first brands under TMRW
8. Indicative time period for completion	:	~ 30 - 90 days
9. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	:	No
10. Brief details of any governmental or regulatory approvals required for the acquisition	:	None

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1. Name of the target entity	:	Pratyaya E-Commerce Private Limited ("PESPL") (Nobero)
2. Industry to which the entity being acquired belongs	:	Fashion Apparel, accessories
3. Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	:	<ul style="list-style-type: none">▪ Incorporated in the year 2014;▪ Engaged in the business of sales and distribution (predominantly online) of fashion apparel & accessories;▪ <u>Revenue for last 3 year (full year of operation) from business was -</u><ul style="list-style-type: none">○ Rs. 12 Cr. (FY22), Rs. 19 Cr. (FY21) and Rs. 13 Cr. (FY20)○ All the above three fiscals were impacted by COVID. Business revenues need to be seen under a progressive COVID impact from FY20 to FY21 and gradual but incomplete recovery by FY22
4. Nature of consideration	:	Cash
5. Cost of acquisition	:	~ INR 13 Cr. (including primary equity infusion and debt)
6. Percentage of shareholding/ control acquired	:	Acquisition of ~66% stake in the Company through a combination of primary equity and debt infusion via Share subscription agreement & separate loan agreement
7. Objects & effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	:	Expansion of ABDFVL's portfolio of digital first brands under TMRW
8. Indicative time period for completion	:	Completed
9. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	:	No
10. Brief details of any governmental or regulatory approvals required for the acquisition	:	None

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1. Name of the target entity	:	Imperial Online Services Private Limited ("IOSPL") (Urbano)
2. Industry to which the entity being acquired belongs	:	Fashion Apparel, accessories
3. Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	:	<ul style="list-style-type: none">▪ Incorporated in the year 2012;▪ Engaged in the business of sales and distribution (predominantly online) of fashion apparel & accessories;▪ <u>Revenue for last 3 years from business were -</u><ul style="list-style-type: none">○ Rs. 55 Cr. (FY22), Rs. 33 Cr. (FY21) and Rs. 29 Cr. (FY20).○ All the above three fiscals were impacted by COVID. Business revenues need to be seen under a progressive COVID impact from FY20 to FY21 and gradual but incomplete recovery by FY22
4. Nature of consideration	:	Cash
5. Cost of acquisition	:	~ INR 18 Cr. (including secondary and primary infusion)
6. Percentage of shareholding/ control acquired	:	Acquisition of ~55% stake in the Company through a combination of primary and secondary transactions via Share Purchase and share subscription agreement
7. Objects & effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	:	Expansion of ABDFVL's portfolio of digital first brands under TMRW
8. Indicative time period for completion	:	Completed
9. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	:	No
10. Brief details of any governmental or regulatory approvals required for the acquisition	:	None

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1.	Name of the target entity	:	Awesome Fab Shopping Private Limited (“AFSPL”) (Vierdo & Juneberry)
2.	Industry to which the entity being acquired belongs	:	Fashion Apparel, accessories
3.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	:	<ul style="list-style-type: none">▪ Incorporated in the year 2020;▪ Engaged in the business of sales and distribution (predominantly online) of fashion apparel & accessories;▪ <u>Revenue for last 2 year from business</u> was -<ul style="list-style-type: none">○ Rs. 35 Cr. (FY22), Rs. 31 Cr. (FY21)○ All the above three fiscals were impacted by COVID. Business revenues need to be seen under a progressive COVID impact from FY20 to FY21 and gradual but incomplete recovery by FY22
4.	Nature of consideration	:	Cash
5.	Cost of acquisition	:	~ INR 21 Cr. (including secondary and primary infusion)
6.	Percentage of shareholding/ control acquired	:	Acquisition of ~55% stake in the Company through a combination of primary and secondary transactions via Share Purchase and share subscription agreement
7.	Objects & effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	:	Expansion of ABDFVL’s portfolio of digital first brands under TMRW
8.	Indicative time period for completion	:	Completed
9.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	:	No
10.	Brief details of any governmental or regulatory approvals required for the acquisition	:	None

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