Performance Highlights

Q3
Distribution Network

Market Update

Q3 Highlights

Performance of Key Portfolios

Way Forward

Company Financials
India’s widest distribution network

Footprint (million sq. ft.)

8.2 Q3 FY21
8.1 Q3 FY20

Brand Stores: 2,813
Pantaloons Stores: 344
Multi-brand Outlets: 29,900
SIS across Dept stores: 6,835
Market Update

Distribution Network
Market Update
Q3 Highlights
Performance of Key Portfolios
Way Forward
Company Financials
Market Update

Omni-channel & e-commerce

E-commerce continues to post strong growth,

Brick & mortar betting big on omni-channel

New digital-led sales channels emerging

Value Fashion

Value fashion players continue to expand Tier 2 and Tier 3 markets rebounding fast

Supported by partial down trading, growth of essentials

Merchandise shifts

Significant shift towards casual and unstructured clothing;

Sportswear, activewear, and loungewear are emerging as the new winners

Rebound of footfalls

Sharp surge in Consumer footfalls in light of strong festive and wedding season

Recovery in high street stores significantly better than Malls

Value Fashion

Merchandise shifts

Rebound of footfalls
Q3 Highlights
Q3: Remarkable recovery on all key dimensions

**Strong Business Rebound**: 
- Entire network operational, running on highest degree of safety and hygiene protocols
- Network expansion initiated - New store additions ramping up, Tier 2/3 towns being key focus
- Product Innovation and category extensions continues
- Digitization across front and back end continues aggressively

**Deep Cost Reduction**: 
- Cost rationalization Initiatives on track
- Achieved cost savings of Rs. 455 Cr. in Q1 and Rs. 417 Cr. in Q2 and Rs. 157 Cr. in Q3
- YTD Dec cost savings of ~ Rs 1029 Cr on Q4 FY 20 base

**Strengthening balance sheet**: 
- Strategic Fund raise from Flipkart group completed; Rs. 1500 Cr. received
- Completion of Capital call of Rs. 750 Cr. of Rs. 1000 Cr. Rights Issue
- Rs 600 Cr released from operations in Q3
Q3 Highlights

Robust Festive Performance
Strong recovery at the back up revived foottfalls and uptick in consumer spends ~ 80%

E-commerce Growth
Rapid digitization, ecosystem collaborations and disproportionate consumer shift towards digital

Reinvigorated Expansion
Aggressive store additions, with an aim to penetrate deeper into Tier 2/3 towns and new markets

Significant Paring of Debt
Working capital release and receipt of Rights and Preferential Issue proceeds

Enhance Ethnic Play
Signed agreement to acquire 51% in India’s largest designer led brand Sabyasachi
### Q3 Highlights

**Strong sales recovery led by good festive period and product innovation**

<table>
<thead>
<tr>
<th>In Rs. Cr.</th>
<th>Q1 FY21</th>
<th>Q2 FY21</th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>323</td>
<td>1028</td>
<td>2076</td>
<td>2583</td>
</tr>
<tr>
<td>Growth% (QoQ)</td>
<td>-84%</td>
<td>218%</td>
<td>102%</td>
<td></td>
</tr>
<tr>
<td>Growth% (YoY)</td>
<td>-84%</td>
<td>-55%</td>
<td>-20%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>-182</td>
<td>136</td>
<td>422</td>
<td>423</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>-56.3%</td>
<td>13.2%</td>
<td>20.3%</td>
<td>16.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>-419</td>
<td>-106</td>
<td>190</td>
<td>198</td>
</tr>
<tr>
<td>PAT</td>
<td>-410</td>
<td>-188</td>
<td>58</td>
<td>-38</td>
</tr>
</tbody>
</table>

Q3 FY20 PAT is after one time write off of deferred tax asset of Rs. 106 Cr.
## ABFRL | YTD Q3 Highlights

<table>
<thead>
<tr>
<th>In Rs. Cr.</th>
<th>YTD Q3 FY20</th>
<th>YTD Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6956</td>
<td>3427</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1110</td>
<td>375</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>16.0%</td>
<td>10.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>458</td>
<td>-334</td>
</tr>
<tr>
<td>PAT</td>
<td>-18</td>
<td>-540</td>
</tr>
</tbody>
</table>

YTD Q3 FY20 PAT is after one time write off of deferred tax asset of Rs 130 Cr
Continued Cost Reduction trajectory

Cost reduction Q3 FY21 vs Q4 FY20:
- Other Income includes fixed Rent reduction – Rs. 43 Cr.
- Other expenses - Rs. 42 Cr.
- Employee expenses – Rs. 72 Cr.

Total Cost Saving in Q3 – Rs. 157 Cr.
Total Cost Saving in Q2 – Rs. 417 Cr.
Total Cost Saving in Q1 – Rs. 455 Cr.

Saved fixed costs of Rs. 1029 Cr from peak cost base (Q4 FY20)
ABFRL | Debt Reduction

The closing debt does not include the capital outlay towards acquisition of 51% in Sabyasachi Brand

Rs. 588 Cr. release through operations

Rs. 1750 Cr. from Equity raise
 Rs. 260 Cr. release from operations

Working capital release of ~400 Cr+ in Q3

~249 Cr of operating profits in Q3

Final capital call for Rights issue (Rs. 250 Cr) scheduled in July 2021

Mar-20: 2,528
Jun-20: 3,344
Sep-20: 3,181
Dec-20: 2,593
8th Feb 2021: 580
March 2021 (likely): 250
## Key segments | Q3 Highlights

<table>
<thead>
<tr>
<th>Consolidated Financials (In Rs. Cr.)</th>
<th>NSV</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 FY20</td>
<td>Q3 FY21</td>
<td>Growth</td>
</tr>
<tr>
<td>Madura</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifestyle Brands</td>
<td>1295</td>
<td>1026</td>
<td>-21%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>237</td>
<td>220</td>
<td>-7%</td>
</tr>
<tr>
<td>Madura Segment</td>
<td>1532</td>
<td>1246</td>
<td>-19%</td>
</tr>
<tr>
<td>Pantaloons Segment</td>
<td>1083</td>
<td>811</td>
<td>-25%</td>
</tr>
<tr>
<td>Elimination</td>
<td>-52</td>
<td>2</td>
<td>-25%</td>
</tr>
<tr>
<td>ABFRL</td>
<td>2562</td>
<td>2059</td>
<td>-20%</td>
</tr>
<tr>
<td>Ethnic Subsidiaries</td>
<td>20</td>
<td>17</td>
<td>-15%</td>
</tr>
<tr>
<td>ABFRL Consolidated</td>
<td>2583</td>
<td>2076</td>
<td>-20%</td>
</tr>
</tbody>
</table>

Highest ever standalone quarterly EBITDA
### Key segments | YTD Q3 Highlights

**Consolidated Financials**

<table>
<thead>
<tr>
<th></th>
<th>NSV</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD Q3 FY20</td>
<td>YTD Q3 FY21</td>
<td>Growth</td>
</tr>
<tr>
<td><strong>Madura</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifestyle Brands</td>
<td>3554</td>
<td>1746</td>
<td>-51%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>651</td>
<td>442</td>
<td>-32%</td>
</tr>
<tr>
<td><strong>Madura Segment</strong></td>
<td>4205</td>
<td>2188</td>
<td>-48%</td>
</tr>
<tr>
<td><strong>Pantaloons Segment</strong></td>
<td>2888</td>
<td>1262</td>
<td>-56%</td>
</tr>
<tr>
<td>Elimination</td>
<td>-167</td>
<td>-53</td>
<td>-56%</td>
</tr>
<tr>
<td><strong>ABFRL</strong></td>
<td>6925</td>
<td>3398</td>
<td>-51%</td>
</tr>
<tr>
<td>Ethnic Subsidiaries</td>
<td>31</td>
<td>30</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>ABFRL Consolidated</strong></td>
<td>6956</td>
<td>3427</td>
<td>-51%</td>
</tr>
</tbody>
</table>
Performance of Key Portfolios
Outstanding festive performance; highest ever EBITDA margin in the history

Exceptional resilience of the portfolio, strong profitable growth posted

New store launches in acquired businesses, portfolio expanded through new acquisition
performance of key portfolios

LIFESTYLE BRANDS
Portfolio of iconic brands evolving with changing consumers
LIFESTYLE BRANDS

- Excellent Festive performance led to ~ 80% recovery vs LY
- EBITDA margin expanded by 140 bps over LY

<table>
<thead>
<tr>
<th>Channel-wise Revenue (in Rs. crore)</th>
<th>Q3 FY20</th>
<th>Q3 FY21</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>394</td>
<td>144</td>
<td>-63%</td>
</tr>
<tr>
<td>Retail</td>
<td>642</td>
<td>591</td>
<td>-8%</td>
</tr>
<tr>
<td>Others</td>
<td>259</td>
<td>291</td>
<td>12%</td>
</tr>
</tbody>
</table>

- Retail channel achieving 92% of LY sales – industry leading performance
  - testimony to the diversity and relevance of our product portfolio
- In Q3, Primary sales to Wholesale channel down by 63%, though secondary sales back to 70-80%
  - Primary sales to bounce back strongly in Q4 FY21
Expansion agenda back on track…..

- Aggressive expansion into newer markets – over indexing on smaller towns
  - Opened 229 new stores YTD Q3
  - PE Red crosses 300+ store milestone
  - With the success of PE Red, Successfully piloted Allen Solly Prime across select markets

<table>
<thead>
<tr>
<th>Retail Network</th>
<th>Q3 FY20</th>
<th>Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area (,000 sq.ft.)</td>
<td>2739</td>
<td>2949</td>
</tr>
<tr>
<td>Stores</td>
<td>2187</td>
<td>2341</td>
</tr>
</tbody>
</table>

Loyalty Base (lakh)

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>212</td>
<td>176</td>
</tr>
</tbody>
</table>

52% of revenues from loyal customers

Note: Wholesale includes MBO, DS and Buy and Sell EBOs. Others includes ecommerce, value stores, manufacturing and exports
performance of key portfolios

pantaloons
Business recovered to 75% at the back of strong festive

LTL for the business was -27%

Differential performance across markets/micro markets
  - Mall business down 30%; high street lower by 18%
  - Metro & Tier 1 markets behind smaller towns in terms of recovery

Strong profitability improvement driven by
  - Superior inventory management and lower discounting led to better Gross margin vs Last year
  - Better overall cost management led to highest ever EBITDA margin of 23%+
— Ramped up store addition plans, Added 7 stores this quarter and more in pipeline for Q4
— Ecommerce/Omni continues to grow by leaps
  — Total ecom grows 2.3 x
  — Pantaloons.com grew 50%+
  — launched omni across with ecom partners across 15% of network
  — PT.com omni rolled out across 60% of the stores
  — Channel operating at 97%+ order fulfillment rates
— New channels of sales continue to grow

### Retail Network

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY20</th>
<th>Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area (.000 sq.ft.)</td>
<td>4363</td>
<td>4366</td>
</tr>
<tr>
<td>Stores</td>
<td>343</td>
<td>344</td>
</tr>
</tbody>
</table>
Diversifying Portfolio with Private Labels in Bags, Sarees, Home and Accessories
Pantaloons
New Store
Identity
Intensified marketing to capitalize strong festive opportunity
Private label share marginally lower as business relied on external brands for winter wear
performance of key portfolios

OTHER BUSINESS SEGMENTS

Youth Fashion
Innerwear/ Athleisure
Global Brands
Ethnic
YOUTH FASHION
Delivers profits this quarter

FOREVER 21
— Sharp recovery of 80% YOY
— Forever21.in business on consistent growth path, Delivered 3x sales YOY

AMERICAN EAGLE
— American Eagle grew 42% over last year, backed by strong penetration of denim category
— Ecommerce grew 170%; Multiple marketplace engagements drove digital visibility many folds
Van Heusen Innerwear & Athleisure | Menswear
A formidable range
Van Heusen Innerwear & Athleisure | Womenswear
Continue building a product range that wins with consumers
INNERWEAR & ATHLEISURE

Business grew 24% YOY

- Aggressive expansion continues – Available across ~20000 outlets
- Athleisure and WFH categories enjoy strong Consumer traction
- Ecommerce continues with its momentum, grew 270%+ over last year
  - Focused campaigns on product innovations, brand imagery, seasonal themes such as Thermals & Pre-Winter wear continued
Global Brands
Extraordinary resilience

— Business continues to beat pandemic blues
— Delivered 20% Growth yoy
— Turnaround performance with strong profitability
— Ecommerce and Omni channel continue to scale up well
— Own ecommerce site of thecollective.in business grew 500%
Jaypore grew 15% backed by
- Strong online sales
- Growth in Home category
- Opened its first store post acquisition
- Opened 3 EBOs in bridge-to-luxury celebration wear brand
- Launched brand commerce sites
- Moved to a state-of-the-art new factory and design studio
New Store Launches | Jaypore
**Partnership with Iconic Global Luxury Brand from India**

<table>
<thead>
<tr>
<th>Undisputed leader in bridal and ethnic wear in the country for over 2 decades</th>
<th>Extends its artistry and quality into a holistic store experience and bespoke consumer engagement approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nurtures India’s Heritage of textiles, fabrics &amp; artisanal workmanship</td>
<td>India’s biggest global fashion ambassador through powerful collaborations</td>
</tr>
</tbody>
</table>

Iconic Indian Brand Celebrating 20 years of craftsmanship and heritage
Highly aspirational brand; Impressive Business

India’s largest luxury designer house with revenue ~ INR 274 Cr.

- 4x sales of the next competitor

Best in class EBITDA exceeding 20%

Consistent sequential growth in margins

Partner of 1st choice for global iconic brands for collaborations across categories

Numero Uno of Indian bridal market

Adorned by global and domestic icons

Presence in key locations across India and globally

Only Indian luxury house to successfully leverage brand equity into new verticals – jewellery and accessories

In the top 10 jewellers in the country within 2 years of foray
Company Financials

Distribution Network

Market Update

Q3 Highlights

Performance of Key Portfolios
Sustainability @ ABFRL: Global & National Recognition

S&P Global Corporate Sustainability Assessment - 2020

Asia’s most sustainable company in textiles, apparels and luxury goods industry*

- Global 8th rank in sector
- First rank in Asia Pacific region
- First Rank in Emerging Markets

Note*: The SAM CSA methodology is used among others, to select companies for the Dow Jones Sustainability Indices (DJSI)
## Financials

<table>
<thead>
<tr>
<th>ABFRL - Consolidated</th>
<th>In Rs. Cr.</th>
<th>Q3 FY20</th>
<th>Q3 FY21</th>
<th>YTD Q3 FY20</th>
<th>YTD Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td></td>
<td>2583</td>
<td>2076</td>
<td>6956</td>
<td>3427</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td>15</td>
<td>57</td>
<td>49</td>
<td>379</td>
</tr>
<tr>
<td>Total Income</td>
<td></td>
<td>2597</td>
<td>2133</td>
<td>7005</td>
<td>3806</td>
</tr>
</tbody>
</table>

**EXPENSES**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Materials Consumed</td>
<td></td>
<td>171</td>
<td>115</td>
<td>563</td>
<td>257</td>
</tr>
<tr>
<td>Purchases of Stock-in-Trade</td>
<td></td>
<td>921</td>
<td>524</td>
<td>2994</td>
<td>893</td>
</tr>
<tr>
<td>Changes in Inventories</td>
<td></td>
<td>144</td>
<td>350</td>
<td>-225</td>
<td>568</td>
</tr>
<tr>
<td>Employee Benefits Expense</td>
<td></td>
<td>284</td>
<td>211</td>
<td>797</td>
<td>635</td>
</tr>
<tr>
<td>Finance Costs</td>
<td></td>
<td>105</td>
<td>111</td>
<td>305</td>
<td>382</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td></td>
<td>225</td>
<td>231</td>
<td>652</td>
<td>709</td>
</tr>
<tr>
<td>Rent Expense</td>
<td></td>
<td>157</td>
<td>153</td>
<td>381</td>
<td>247</td>
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<tr>
<td>Other Expenses</td>
<td></td>
<td>497</td>
<td>359</td>
<td>1384</td>
<td>831</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td>2505</td>
<td>2053</td>
<td>6852</td>
<td>4522</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td></td>
<td>92</td>
<td>80</td>
<td>153</td>
<td>-716</td>
</tr>
<tr>
<td>Tax Expenses</td>
<td></td>
<td>130</td>
<td>21</td>
<td>171</td>
<td>-176</td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td></td>
<td>-38</td>
<td>58</td>
<td>-18</td>
<td>-540</td>
</tr>
</tbody>
</table>
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Aditya Birla Fashion and Retail Limited / CIN L18101MH2007PLC233901
Registered Office: Piramal Agasta Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070
Website www.abfrl.com Email invrelations.abfrl@adityabirla.com