August 4, 2023

BSE Limited
Scrip code: 535755 & 961915
National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Investor Presentation of the Board Meeting of the Company

Ref.: 1. Regulation 30 (read with Schedule III - Part A), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”);
2. ISIN: INE647001011 & INE647013016 and
3. Our intimation dated July 28, 2023

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have inter alia considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2023.

Enclosed is the investor presentation in this regard.

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

Thanking you.

Sincerely,

For Aditya Birla Fashion and Retail Limited

ANIL KUMAR MALIK
President & Company Secretary

Encl.: As above
Distribution Network

Market Update

Q1 Highlights

Performance of Key Portfolios

Way Forward

Company Financials

Distribution Network
India’s widest branded fashion distribution network

3,574
Brand Stores

434
Pantaloons Stores

33,874
Multi-brand Outlets

6,837
Shop-In-shops across Dept. stores

Footprint (million sq. ft.)
9.3  Q1 FY23
10.9  Q1 FY24
Market Update

Q1 Highlights

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Distribution Network
Market Update

Demand sluggishness continues

- Slowdown across markets and categories
- Expected to revive with the onset of festive

Early EOSS

- Online marketplaces lead the way for early EOSS
- Retailers and Brands follow suit

Some categories more severely impacted

- Wedding related consumption slows due to fewer wedding dates
- Athleisure & lounge wear continue to drag

Players continue to expand aggressively

- New cities/markets being targeted
- New formats/store sizes being piloted
Q1 Highlights

Resilient growth despite muted demand

- Consolidated Sales grew by 11% YoY
- Sales for standalone business up 8% YoY

New portfolio additions showing promise

- Ethnic brands grew to 1.33x of LY
- Reebok off to an encouraging start
  - Grew 43% YoY
- TMRW sales grew 34% vs Q4 FY23

ABFRL crosses milestone of 4000+ EBOs

- 28 brand stores (net) added to the network
- Pantaloons network grew by 3 stores (net)

Continued Brand building

- Investments in impactful marketing campaigns across channels
- Accelerated Investments in ecommerce to build digital consumer franchise
Standalone revenue grew 8% YoY

EBITDA margin impacted due to lower retail throughput driven by weak demand environment

Consolidated sales up by 11% vs LY

Consolidated EBITDA further impacted due to growth investments in subsidiaries
## Q1 FY24 | Key Segments | Revenue & EBITDA

<table>
<thead>
<tr>
<th>Consolidated Financials (In Rs. Cr.)</th>
<th>Revenue</th>
<th>Growth</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 FY23</td>
<td>Q1 FY24</td>
<td>vs FY23</td>
<td>Q1 FY23</td>
</tr>
<tr>
<td>Lifestyle Brands</td>
<td>1519</td>
<td>1594</td>
<td>5%</td>
<td>266</td>
</tr>
<tr>
<td>Other Businesses*</td>
<td>290</td>
<td>418</td>
<td>44%</td>
<td>21</td>
</tr>
<tr>
<td>Madura Segment</td>
<td>1810</td>
<td>2012</td>
<td>11%</td>
<td>287</td>
</tr>
<tr>
<td>Pantaloons Segment</td>
<td>1019</td>
<td>1030</td>
<td>1%</td>
<td>220</td>
</tr>
<tr>
<td>Elimination</td>
<td>-55</td>
<td>-55</td>
<td>-3%</td>
<td>-3</td>
</tr>
<tr>
<td>ABFRL Standalone</td>
<td>2774</td>
<td>2987</td>
<td>8%</td>
<td>504</td>
</tr>
<tr>
<td>Ethnic Subsidiaries</td>
<td>101</td>
<td>134</td>
<td>33%</td>
<td>4</td>
</tr>
<tr>
<td>TMRW</td>
<td>0</td>
<td>73</td>
<td>-8%</td>
<td>-34</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
<td>2</td>
<td>0%</td>
<td>-1</td>
</tr>
<tr>
<td><strong>ABFRL Consolidated</strong></td>
<td><strong>2875</strong></td>
<td><strong>3196</strong></td>
<td><strong>11%</strong></td>
<td><strong>500</strong></td>
</tr>
</tbody>
</table>

* Reebok was added to ABFRL from 1st Oct 2022
Performance of Key Portfolios

Q1 Highlights

Market Update

Performance of Key Portfolios

Way Forward

Company Financials
Key Portfolios

Lifestyle
Strong performance in a tough environment at the back of leading brands and resilient business model

Pantaloon
Continues to hold its ground in a more severely impacted consumer segment

Other Businesses
Strong Growth propelled by robust retail LTL and intensified brand building

Ethnic
Robust performance led by distribution expansion and comprehensive brand development initiatives

TMRW
Unlocking growth potential of portfolio of digital first brands
Revenue up 5% to reach Rs. 1594 Cr.
- Suits & Blazers, Ceremonial wear impacted due to poor wedding calendar
- Rest of the portfolio displayed resilience

EBITDA grew 10% YoY to reach Rs. 292 Cr.
- Margin @ 18.3%

Women's wear business continues to gain traction
- Annual run rate of Rs. 400+ Cr. across brands

Intensified focus on building non-apparel as a growth lever

<table>
<thead>
<tr>
<th>Retail Network</th>
<th>Area (,000 sq.ft.)</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY24</td>
<td>3,584</td>
<td>2,643</td>
</tr>
<tr>
<td>Q1FY23</td>
<td>3,257</td>
<td>2,527</td>
</tr>
</tbody>
</table>
Lifestyle Brands

Q1 Channel-wise Revenue (in Rs. crore)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY20</th>
<th>Q1 FY23</th>
<th>Q1 FY24</th>
<th>vs. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>349</td>
<td>315</td>
<td>376</td>
<td>20%</td>
</tr>
<tr>
<td>Retail</td>
<td>450</td>
<td>793</td>
<td>809</td>
<td>2%</td>
</tr>
<tr>
<td>Others</td>
<td>207</td>
<td>412</td>
<td>409</td>
<td>-1%</td>
</tr>
</tbody>
</table>

- Strong rebound in Wholesale led by departmental stores
- Marginal decline in others due to lower sales in E-com & exports
- Retail sales grew 2% YoY with LTL of -3%

Q1 Channel mix In %

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY20</th>
<th>Q1 FY23</th>
<th>Q1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>35%</td>
<td>21%</td>
<td>24%</td>
</tr>
<tr>
<td>Retail</td>
<td>45%</td>
<td>52%</td>
<td>51%</td>
</tr>
<tr>
<td>Others</td>
<td>20%</td>
<td>27%</td>
<td>25%</td>
</tr>
</tbody>
</table>
Pantaloons

Revenue at Rs. 1030 Cr. with 13.4% EBITDA margin

Low growth due to subdued demand
  • Total sales growth @ 1%
  • Retail LTL @ -8%

Promising private label portfolio performance
  • Private label share @ 65% in Q1

Net addition of 3 stores in Q1

<table>
<thead>
<tr>
<th>Retail Network</th>
<th>Area (000 sq.ft.)</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY24</td>
<td>5,783</td>
<td>434</td>
</tr>
<tr>
<td>Q1FY23</td>
<td>4,922</td>
<td>375</td>
</tr>
</tbody>
</table>
Other Business Segments

Innerwear
Youth Western Wear
Super Premium
Sportswear
Revenue growth subdued due to headwinds in athleisure category
- Retail LTL @3%
- Innerwear category grew 13% YoY

Continues network expansion in Trade
- Presence across 32700+ MBOs

E-com revenue at 1.4x of LY
American Eagle

- Best ever Q1 led by retail expansion
  - 49% YoY growth in revenue
  - Retail LTL @3%

- Launched 3 new stores during the quarter
  - Brand now available at 40 exclusive stores & 65+ DS doors

Forever 21

- Focusing on network rationalization & driving operational efficiency
Super Premium Brands

- One of fastest growing business in ABFRL portfolio
  - Sales up 16% over LY
  - Continues to grow profitably

- The retail network posted a LTL growth of 16% over LY

- Total network now consists of
  - 16 multi-brand stores (The Collective)
  - 18 single brand EBOs
Revenue grew by 43% over LY
- Retail network posted 25% growth
  - LTL @11%

10 new stores launched in Q1

Impactful launch of “I am the New” brand campaign
- Led by new brand ambassadors

Strong Traction witnessed in -
- Professional running shoes
- Sneakers Classics range
Portfolio of Ethnic brands

- Portfolio sales grew 33% over LY in Q1
- Added 12 stores (net) to the network
- Brands poised for accelerated growth

Apparel | Beauty | Accessories | Jewelry
Retail revenue grew by 53% over LY led by rapid network expansion

Added 2 new stores to the network this quarter
Now available across 20 stores
Shantnu & Nikhil

- Sales for Q1 up 20% YoY
- Portfolio now well balanced between Couture & Bridge
  - Bridge revenue grew to 1.6x of LY
- Added 2 new stores to the network in Q1
  - Exit @16 stores
18% YoY growth in revenue led by jewelry and accessories
  Jewelry grew 33% YoY

Newly launched Mumbai store witnessed good traction

Brand Sabyasachi invited to stage a jewelry exhibition in London for an event by Elephant Family, a charity supported by the British royal family
Added 7 stores in the quarter
2 stores opened through partnered model

Brand now available @58 EBOs across 30+ cities
House of Masaba

- Revenue up 32% vs LY
  - Fashion business grew 18% YoY
- Business added 3 new stores to the network in Q1
  - Exit @11 stores
  - Retail business grew 31% over LY
- Lovechild continues to offer new products to its customers
Building next generation of iconic brands for the digital first world
TMRW posted 34% growth in revenue vs Q4FY23

Continued to add value to brands -
- Enhancing Tech capabilities
- Driving Product & Design innovation
- Leveraging Sourcing synergies
Way Forward

- Expect demand to recover in second half of the year
- Retail expansion momentum to continue
- New businesses to be on an accelerated growth trajectory
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<thead>
<tr>
<th>Company Financials</th>
<th>Way Forward</th>
<th>Performance of Key Portfolios</th>
<th>Q1 Highlights</th>
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<th>Distribution Network</th>
</tr>
</thead>
</table>

**Company Financials**
## Consolidated Profit & Loss

<table>
<thead>
<tr>
<th>In Rs. Cr.</th>
<th>Q1 FY23</th>
<th>Q1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operations</strong></td>
<td>2875</td>
<td>3196</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>31</td>
<td>60</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>2906</td>
<td>3256</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Materials Consumed</td>
<td>335</td>
<td>370</td>
</tr>
<tr>
<td>Purchases of Stock-in-Trade</td>
<td>1272</td>
<td>997</td>
</tr>
<tr>
<td>Changes in Inventories</td>
<td>-337</td>
<td>79</td>
</tr>
<tr>
<td>Employee Benefits Expense</td>
<td>347</td>
<td>438</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>94</td>
<td>187</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>270</td>
<td>367</td>
</tr>
<tr>
<td>Rent Expense</td>
<td>209</td>
<td>227</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>581</td>
<td>793</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>2771</td>
<td>3458</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>135</td>
<td>-201</td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>41</td>
<td>-40</td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>94</td>
<td>-162</td>
</tr>
</tbody>
</table>
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