Sub.: Investor Presentation of the Board Meeting of Aditya Birla Fashion and Retail Limited
(“the Company”)

Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”);
2. ISIN: INE647O01011 & INE647O13016 and
3. Our intimation dated May 12, 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 Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2023 [“Audited Financial Results”].

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
Anil Malik
President & Company Secretary

Encl.: As above
Q4 FY23 Performance Highlights
Distribution Network

Market Update

Q4 Highlights

FY23 Highlights

Performance of Key Portfolios

Company Financials

Distribution Network
India’s widest branded fashion distribution network

- **Brand Stores**: 3,546
- **Pantaloons Stores**: 431
- **Multi-brand Outlets**: 33,535
- **Shop-in-shops across Dept. stores**: 6,723

**Footprint** (million sq. ft.)
- **Q4 FY22**: 9.2
- **Q4 FY23**: 10.8
Market Update

Q4 FY23 Highlights

Performance of Key Portfolios

Company Financials

Distribution Network
Market Update

Market sluggish post festive

➤ Gradual softening of demand after October
➤ Value segment more severely impacted

High demand for quality retail space

➤ Retail leasing doubled in all major cities*
➤ Global brands expanding their retail footprint

Recalibration of offline / online mix

➤ Brands rapidly expanding their offline presence
➤ Ecom growth readjusted to pre-COVID levels
➤ ‘Omni channel’ being driven by players as their core strategy

Major players seeking diversification

➤ Prominent players expanding their portfolios into new high growth categories / segments

*Source: India Market Monitor 2023
Q4 FY23 A D I T Y A B I R L A F A S H I O N & R E T A I L

Q4 FY23 Highlights

Distribution Network

Market Update

Q4 Highlights

FY23 Highlights

Performance of Key Portfolios

Company Financials
## Q4 Highlights

<table>
<thead>
<tr>
<th>Sustained growth momentum</th>
<th>Continued Retail expansion</th>
<th>Enhanced Digital play</th>
</tr>
</thead>
<tbody>
<tr>
<td>— Revenue up 26% YoY</td>
<td>— 104 brand stores added</td>
<td>— Ecommerce grew 77% YoY</td>
</tr>
<tr>
<td>— Robust growth across segments</td>
<td>— 25 new ethnic stores</td>
<td>— ARR of ~Rs. 1300 Cr.</td>
</tr>
<tr>
<td>— Ethnic sales at 1.7x of LY</td>
<td>— 25 Pantaloons stores opened</td>
<td>— Continued enhancement in Omni coverage</td>
</tr>
</tbody>
</table>
**ABFRL Standalone Performance**

- Revenue grew 22% YoY
- Sluggish sales impacted EBITDA margin
  - Lower retail throughput
  - Negative operating leverage

**ABFRL Consolidated Performance** further impacted by initial operating losses in TMRW and new ethnic businesses
Q4FY23 | Key Segments | Revenue

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Revenue (In Rs. Cr.)</th>
<th>Growth vs FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 FY22</td>
<td>Q4 FY23</td>
</tr>
<tr>
<td>Lifestyle Brands</td>
<td>1342</td>
<td>1535</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>217</td>
<td>392</td>
</tr>
<tr>
<td>Madura Segment</td>
<td>1559</td>
<td>1927</td>
</tr>
<tr>
<td>Pantaloons Segment</td>
<td>675</td>
<td>798</td>
</tr>
<tr>
<td>Elimination</td>
<td>-52</td>
<td>-74</td>
</tr>
<tr>
<td><strong>ABFRL Standalone</strong></td>
<td><strong>2181</strong></td>
<td><strong>2651</strong></td>
</tr>
<tr>
<td>Ethnic Subsidiaries</td>
<td>101</td>
<td>174</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
<td>54</td>
</tr>
<tr>
<td><strong>ABFRL Consolidated</strong></td>
<td><strong>2283</strong></td>
<td><strong>2880</strong></td>
</tr>
</tbody>
</table>

— Both the large businesses witnessed double-digit growth despite market slowdown

— Rest of the portfolio driving higher growth
  — Other businesses portfolio at 1.8x of LY
  — Ethnic segment grew 72% YoY
### Q4 FY23 | Key Segments | EBITDA

<table>
<thead>
<tr>
<th>Particulars (In Rs. Cr.)</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 FY22</td>
<td>Q4 FY23</td>
</tr>
<tr>
<td>Lifestyle Brands</td>
<td>312</td>
<td>225</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>-4</td>
<td>-30</td>
</tr>
<tr>
<td>Madura Segment</td>
<td>308</td>
<td>195</td>
</tr>
<tr>
<td>Pantaloons Segment</td>
<td>82</td>
<td>71</td>
</tr>
<tr>
<td>Elimination</td>
<td>7</td>
<td>-8</td>
</tr>
<tr>
<td>ABFRL Standalone</td>
<td>396</td>
<td>258</td>
</tr>
<tr>
<td>Ethnic Subsidiaries</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
<td>-30</td>
</tr>
<tr>
<td><strong>ABFRL Consolidated</strong></td>
<td><strong>401</strong></td>
<td><strong>232</strong></td>
</tr>
</tbody>
</table>

—Impact on margins due to—

—Lifestyle brands & Pantaloons – Negative operating leverage due to sluggish sales

—Rest of the portfolio – Growth investments towards marketing, organizational build up and network expansion
FY23 Highlights

Market Update

Q4 Highlights

FY23 Highlights

Performance of Key Portfolios

Company Financials

Distribution Network
## FY23 Highlights

### Aggressive growth momentum
- Consolidated sales grew 53% YoY
- Lifestyle brands & Pantaloons revenue at ~1.5x of LY
- Other businesses up 57% YoY
- Ethnic brands scaled to ~1.8x of LY

### Accelerated retail expansion
- Added 450+ brand stores to the network
- Net addition of 54 stores in Pantaloons

### Deepened brand investments
- Launched multiple high-impact brand campaigns
- Advertisement spend increased to 2.2 times over LY

### Strategic portfolio expansion
- Transitioned Reebok & House of Masaba into ABFRL
- Acquired 7 brands under TMRW
- Announced partnership with Galeries Lafayette

---
Standalone performance

— Standalone revenue increased 50% YoY
— EBITDA grew 45% while increasing advertisement spends ~2x times of LY

Consolidated performance

— 53% growth led by all rounded performance across segments
— EBITDA increased 34% YoY
  — Advertisement spend ~2.2x of LY
### FY23 | Key Segments | Revenue

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Revenue (In Rs. Cr.)</th>
<th>Growth (vs FY22)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY22</td>
<td>FY23</td>
</tr>
<tr>
<td>Lifestyle Brands</td>
<td>4522</td>
<td>6608</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>859</td>
<td>1352</td>
</tr>
<tr>
<td>Madura Segment</td>
<td>5381</td>
<td>7959</td>
</tr>
<tr>
<td>Pantaloons Segment</td>
<td>2626</td>
<td>4069</td>
</tr>
<tr>
<td>Elimination</td>
<td>-183</td>
<td>-292</td>
</tr>
<tr>
<td>ABFRL Standalone</td>
<td>7824</td>
<td>11737</td>
</tr>
<tr>
<td>Ethnic Subsidiaries</td>
<td>312</td>
<td>574</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
<td>107</td>
</tr>
<tr>
<td><strong>ABFRL Consolidated</strong></td>
<td><strong>8136</strong></td>
<td><strong>12418</strong></td>
</tr>
</tbody>
</table>

- Established businesses posted strong growth YoY
- New business ventures* now contribute ~Rs. 2000 Cr. to topline

*New ventures include Active Athleisure Innerwear, Youth Western Wear, Super Premium Brands, Reebok, Ethnic portfolio & Others
<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY22 (In Rs. Cr.)</th>
<th>FY23 (In Rs. Cr.)</th>
<th>FY22 EBITDA %</th>
<th>FY23 EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lifestyle Brands</td>
<td>788</td>
<td>1095</td>
<td>17.4%</td>
<td>16.6%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>16</td>
<td>-27</td>
<td>1.8%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Madura Segment</td>
<td>804</td>
<td>1068</td>
<td>14.9%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Pantaloons Segment</td>
<td>368</td>
<td>635</td>
<td>14.0%</td>
<td>15.6%</td>
</tr>
<tr>
<td>Elimination</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABFRL Standalone</td>
<td>1174</td>
<td>1705</td>
<td>15.0%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Ethnic Subsidiaries</td>
<td>29</td>
<td>-24</td>
<td>9.4%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
<td>-64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABFRL Consolidated</td>
<td>1203</td>
<td>1617</td>
<td>14.8%</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

- Lifestyle brands & Pantaloons on stable margin profile despite aggressive store expansion and marketing investments
- New business ventures on sustained path of profitability improvement
Performance of Key Portfolios

Q4 Highlights

FY23 Highlights

Company Financials

Market Update

Distribution Network
Key Portfolios

**Lifestyle**
Strong growth led by double digit L2L, addition of 120+ stores during last one year and robust ecommerce growth

**Pantaloons**
Posted a double digit L2L growth despite overall demand slowdown in value and masstige segments

**Other businesses**
Business growth fueled by distribution expansion and increasing consumer trust

**Ethnic**
On track to become a sizeable and profitable business in the years ahead
performance of key portfolios

Lifestyle Brands

Allen Solly
Van Heusen
Peter England
Louis Philippe
Revenue grew by 14% YoY to Rs. 1,535 Cr. (vs. Rs. 1,342 Cr. LY)

EBITDA margin contracted YoY due to Negative operating leverage in sluggish sales environment

Added 49 stores during the quarter

<table>
<thead>
<tr>
<th>Retail Network</th>
<th>Area ('000 sq. ft.)</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4FY23</td>
<td>3,550</td>
<td>2,650</td>
</tr>
<tr>
<td>Q4FY22</td>
<td>3,238</td>
<td>2,522</td>
</tr>
</tbody>
</table>
Revenue grew by ~46% YoY to Rs. 6,608 Cr. (vs. Rs. 4,522 Cr. LY)

EBITDA crossed Rs. 1,000 Cr. milestone
  Increased 39% YoY to Rs. 1,095 Cr.

Continued expansion journey with addition of 128 stores in FY23

Penetrated deeper into small-town India
  Exit the year with 600 stores

Women’s business gaining strong traction
  ~70% growth YoY
### Q4 Channel-wise Revenue (in Rs. crore)

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY22</th>
<th>Q4 FY23</th>
<th>VS. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>419</td>
<td>331</td>
<td>-21%</td>
</tr>
<tr>
<td>Retail</td>
<td>616</td>
<td>809</td>
<td>31%</td>
</tr>
<tr>
<td>Others</td>
<td>307</td>
<td>395</td>
<td>29%</td>
</tr>
</tbody>
</table>

### FY Channel-wise Revenue (in Rs. crore)

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>VS. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>1,117</td>
<td>1,481</td>
<td>33%</td>
</tr>
<tr>
<td>Retail</td>
<td>2,149</td>
<td>3,347</td>
<td>56%</td>
</tr>
<tr>
<td>Others</td>
<td>1,257</td>
<td>1,779</td>
<td>42%</td>
</tr>
</tbody>
</table>

**40% LTL growth for FY23 on the network of more than 2500 stores**

- Ecom business contributed 12% of overall revenue for FY23
  - 30% YoY growth
performance of key portfolios
Pantaloons

Q4FY23 Updates

- Revenue grew by 18% over LY to reach Rs. 798 Cr.
- LTL growth of 13%
- Rapid network expansion with addition of 25 stores during the quarter

<table>
<thead>
<tr>
<th>Retail Network</th>
<th>Area ('000 sq. ft.)</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4FY23</td>
<td>5720</td>
<td>431</td>
</tr>
<tr>
<td>Q4FY22</td>
<td>4916</td>
<td>377</td>
</tr>
</tbody>
</table>
Pantaloons

FY23 Updates

- Revenue grew by 55% over LY to reach Rs. 4,069 Cr.
  - LTL growth of ~48%

- EBITDA grew by ~73% over LY to reach Rs. 635 Cr.

- Added 54 stores during the year

- Continued to expand our private label portfolio
  - Introduced 7 Alt & Coolsters to our portfolio
performance of key portfolios

Other Business Segments

Active Athleisure Innerwear
Youth Western Wear
Super Premium Brands
Reebok
Active Athleisure & Innerwear

- Revenue for FY23 grew 33% YoY
  - Retail revenue doubled

- Inner wear and Active wear witnessed ~50% growth

- Athleisure witnessed soft growth as work from home category faded

- Continued the aggressive network expansion
  - Now available across ~32000 MBOs
  - EBO count reached to 175 stores
Youth Western Wear

**AMERICAN EAGLE**

- Full year revenue grew 89% YoY
  - LTL growth of 67%
- Continued network expansion
  - Now available at 37 exclusive brand outlets

**FOREVER 21**

- Full year revenue grew ~40% YoY
  - LTL growth of 25%
- Added 9 stores in asset light model
Business continued to grow profitably
- FY23 revenue grew ~60% YoY with 41% LTL
- TheCollective.in on track to be leading luxury ecommerce portal
  - Consistent high growth YoY
Reebok

- Successfully completed integration into ABFRL in H2FY23

- Rapidly expanding brand accessibility
  - All new Reebok.in live
  - Available at 126 exclusive brand outlets
  - Scaling up Departmental store & Trade network

- To further strengthen the product assortment with focus on Running, Lifestyle & active sports
  - Introduced new sports categories – Cricket, Tennis & Badminton

- Signed new brand ambassadors– Taapsee Pannu & Surya Kumar Yadav
performance of key portfolios

Ethnic Subsidiaries
FY23 revenue grew by 90% over LY led by rapid network expansion and Ecommerce growth

Net added 8 stores to the network during FY
Brand now available @18 EBOs

Women’s business growing strongly
Revenue for full year grew by 53% YoY

Added 5 stores to the network during FY
  Brand available at 15 stores

Launched Shantanu Nikhil Cricket Club (SNCC) by S&N – Sports Inspired Lifestyle Brand
  Witnessed strong consumer traction
Revenue grew by 50% over LY
- Jewelry business grew @75%

Launched 2 new stores during the year
- New York store already gaining strong traction
- Dedicated Jewelry store in Hyderabad
- Launched a new Mumbai store in April 2023
Continued with rapid store expansion
  Added 19 stores in the quarter
  Exit the year with 51 stores

Onboarded franchisees for asset light expansion
  4 stores opened through partnered model
House of Masaba

- Quarterly revenue doubled over LY
- Launched new retail identity
- Lovechild continued to add new products
Building most comprehensive Ethnic wear portfolio

Proposed acquisition of majority stake in TCNS in line with the stated strategy
Building our next set of iconic brands in the digital first world
Portfolio of 7 digital brands

A healthy mix of brands with D2C and marketplace footprint

Leading casual and expressive wear brand with loyal consumer base and distinct brand positioning

Youth focused D2C athleisure brand offering functional and fashionable designs

Leading denim lifestyle brand with winning marketplace products, robust sourcing ecosystem, low lead times

Fashion forward, Gen Z focused casual wear brand, offering trendy, expressive apparel at competitive prices

Leading kids and teen wear brand with strong consumer traction and distinct design language

Post Acquisition Value Drivers

Product & Design Innovation
Strategic Sourcing & COGS improvement
Deeper partnerships with Marketplaces
PAN India Supply Chain & Enhanced Customer Experience
Performance & Brand marketing revamp
Tech and Data Science Led Decision Making
Company financials

Distribution Network

Market Update

Q4 Highlights

FY23 Highlights

Performance of Key Portfolios

Company Financials
## Financials

### Consolidated Profit & Loss

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY22</th>
<th>Q4 FY23</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operations</strong></td>
<td>2283</td>
<td>2880</td>
<td>8136</td>
<td>12418</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>27</td>
<td>36</td>
<td>101</td>
<td>116</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>2310</td>
<td>2916</td>
<td>8237</td>
<td>12534</td>
</tr>
</tbody>
</table>

### EXPENSES

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of Materials Consumed</strong></td>
<td>319</td>
<td>331</td>
<td>867</td>
<td>1246</td>
</tr>
<tr>
<td><strong>Purchases of Stock-in-Trade</strong></td>
<td>1104</td>
<td>1052</td>
<td>3793</td>
<td>5547</td>
</tr>
<tr>
<td><strong>Changes in Inventories</strong></td>
<td>-412</td>
<td>-109</td>
<td>-940</td>
<td>-1241</td>
</tr>
<tr>
<td><strong>Employee Benefits Expense</strong></td>
<td>307</td>
<td>414</td>
<td>1159</td>
<td>1563</td>
</tr>
<tr>
<td><strong>Finance Costs</strong></td>
<td>89</td>
<td>142</td>
<td>351</td>
<td>472</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortisation</strong></td>
<td>267</td>
<td>348</td>
<td>997</td>
<td>1227</td>
</tr>
<tr>
<td><strong>Rent Expense</strong></td>
<td>140</td>
<td>215</td>
<td>393</td>
<td>897</td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td>452</td>
<td>784</td>
<td>1764</td>
<td>2912</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>2266</td>
<td>3178</td>
<td>8384</td>
<td>12624</td>
</tr>
</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>45</td>
<td>-259</td>
<td>-145</td>
<td>-82</td>
</tr>
<tr>
<td><strong>Tax Expenses</strong></td>
<td>13</td>
<td>-65</td>
<td>-27</td>
<td>-23</td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>32</td>
<td>-195</td>
<td>-118</td>
<td>-59</td>
</tr>
</tbody>
</table>

### Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Mar-22</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Networth</strong></td>
<td>2,789</td>
<td>3,346</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>504</td>
<td>1,422</td>
</tr>
<tr>
<td><strong>Lease Liability</strong></td>
<td>2,868</td>
<td>4,267</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>6,160</td>
<td>9,035</td>
</tr>
<tr>
<td><strong>Net Block (incl CWIP)</strong></td>
<td>1,428</td>
<td>2,606</td>
</tr>
<tr>
<td><strong>Goodwill</strong></td>
<td>2,209</td>
<td>2,330</td>
</tr>
<tr>
<td><strong>Right to Use Assets</strong></td>
<td>2,523</td>
<td>3,623</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>78</td>
<td>88</td>
</tr>
<tr>
<td><strong>Deferred Tax Assets (Net)</strong></td>
<td>169</td>
<td>157</td>
</tr>
<tr>
<td><strong>Net Working Capital</strong></td>
<td>(246)</td>
<td>231</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>6,160</td>
<td>9,035</td>
</tr>
</tbody>
</table>
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