ABFRL
ADITYA BIRLA FASHION AND RETAIL LIMITED

Performance Highlights Q3 FY 2015-16
Aditya Birla Group - Overview

Aditya Birla Fashion and Retail Limited

Industry Overview & Update

Operational & Financial Performance
At a Glance | Premium Global Conglomerate

- A US $ 41 billion corporation
- In the league of Fortune 500
- Operates in 36 countries
- Over 130 state-of-the-art manufacturing units
- Over 50% revenues from international operations
- Anchored by 120,000 employees belonging to 42 different nationalities
Indian Listed Entities

Leading Conglomerate

Globally

- Among top 2 producer of Viscose staple fiber
- Number 1 in Carbon Black
- Largest Aluminum rolling company
- 4th largest producer of Insulators & Acrylic fiber
- Amongst the top Cement manufacturers

In India

- Number 1 Lifestyle and Apparel Player
- Largest player in viscose filament yarn
- Largest in the chlor-alkali sector
- Among Top 2 Supermarket Chains
- Among Top 3 Mobile Telecom Players
- Leading Player in Life Insurance, NBFC and Asset Management
- Amongst the best energy efficient fertilizer plant
ABG’s journey in Apparel

**1999 – 2006**
Entry Phase

- Acquisition of Madura Garments and transition to retail business through rapid expansion

**2007-2013**
Expansion and Growth Phase

- Launch of “The Collective” super-premium retail space and “People” clothing line in Value segment
- Acquisition of Pantaloons Fashion and Retail JV with Hackett

**2015 and Beyond**
Transformation Phase

- Consolidation of apparel business under one umbrella

Grew 12x in 10 years

<table>
<thead>
<tr>
<th>Year</th>
<th>MF&amp;L (INR cr)</th>
<th>Pantaloons (INR cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY05</td>
<td>473</td>
<td></td>
</tr>
<tr>
<td>FY06</td>
<td>621</td>
<td></td>
</tr>
<tr>
<td>FY07</td>
<td>830</td>
<td></td>
</tr>
<tr>
<td>FY08</td>
<td>1,026</td>
<td></td>
</tr>
<tr>
<td>FY09</td>
<td>1,116</td>
<td></td>
</tr>
<tr>
<td>FY10</td>
<td>1,251</td>
<td></td>
</tr>
<tr>
<td>FY11</td>
<td>1,811</td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td>2,243</td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td>2,523</td>
<td>1,285</td>
</tr>
<tr>
<td>FY14</td>
<td>3,226</td>
<td>1,661</td>
</tr>
<tr>
<td>FY15</td>
<td>3,735</td>
<td>1,851</td>
</tr>
</tbody>
</table>
### Milestones: Merger of Pantaloons and MF&L

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Activities</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Board Meeting for approval of the Composite Scheme</td>
<td>May 3, 2015</td>
</tr>
<tr>
<td>2</td>
<td>Receipt of Stock Exchange “No-Observation” Letters</td>
<td>June 26, 2015</td>
</tr>
<tr>
<td>3</td>
<td>Hon’ble Gujarat High Court approved the Scheme (ABNL &amp; MGLRCL)</td>
<td>Oct. 23, 2015</td>
</tr>
<tr>
<td>4</td>
<td>Hon’ble Bombay High Court approved the Scheme (ABFRL)</td>
<td>Dec. 5, 2015</td>
</tr>
<tr>
<td>5</td>
<td>Receipt of SEBI &amp; BSE approval</td>
<td>Jan. 5, 2016</td>
</tr>
<tr>
<td>6</td>
<td>Board Meeting to declare scheme effective (w.e.f. Appointed Date i.e. April 1, 2015)</td>
<td>Jan 9, 2016</td>
</tr>
<tr>
<td>7</td>
<td>RoC Filing(s) of Court Order, Name Change application</td>
<td>Jan 9, 2016</td>
</tr>
<tr>
<td>8</td>
<td>Record Date fixed by ABNL and MGLRCL</td>
<td>Jan 21, 2016</td>
</tr>
<tr>
<td>9</td>
<td>Allotment of Shares</td>
<td>Jan 27, 2016</td>
</tr>
<tr>
<td>10</td>
<td>Listing &amp; Trading of Shares</td>
<td>Feb 4, 2016</td>
</tr>
</tbody>
</table>
Winning Combination of Brands & Retail

- Powerhouse of **India’s leading fashion brands**: Louis Philippe, Van Heusen, Allen Solly, Peter England
- Extensive reach through **multi-channel distribution** network: 2,004 Retail stores & 7,000+ additional points of sale
- Established **global supply chain**
- **Strong in-house design** & product development capabilities
- Track record of **robust financial performance**

- One of **India’s largest big-box** fashion retailer
- Unique business model: **Design to Retail**
- Strong portfolio of **exclusive private brands**: ~56% of Revenue
- **Wide reach**: 68 cities & 151 stores
- **Rich portfolio** spanning mens, womens western, womens ethnic and kids
- One of the **largest loyalty programs**: ~ 4.7 Mn members

India’s #1 Menswear Player

India’s #1 Womenswear Retailer
ABFRL: Widest distribution network in the fashion space

Brands Store Network

As at Dec 31, 2015

- MF&L: 1,842 EBOs + 162 Value Stores
- Pantaloons: 123 stores + 28 Factory Outlets

- MF&L brands are present in ~4000 Multi Brand Outlets
- MF&L brands present across all Department Stores thru ~3000 SISs
- Pantaloons and MF&L brands are sold on all the leading websites in India
- In-house e-commerce website – TrendIn.Com

Combined Footprint (million sq. ft.)

Mar’15: 4.8
Dec’15: 5.4
ABFRL OVERVIEW

LEADING BRANDS OF INDIA

5

OUR YTD(9M FY16) REVENUES ARE

INR 4,618 cr

1

NO. 1 PURE-PLAY FASHION LIFESTYLE COMPANY

5.4 mn sq ft

LARGEST BRAND FOOTPRINT IN INDIA

WE OPERATE IN OVER

375 CITIES & TOWNS

STYLING

2

CONSUMERS EVERY SECOND

7,000+

POINTS OF SALE

2,100+

EXCLUSIVE BRAND OUTLETS
Board of Directors

Pranab Barua - Managing Director
Sushil Agarwal - Non-Executive Director
Bharat Patel - Independent Director
Sukanya Kripalu - Independent Director
Arun Thiagarajan - Independent Director
Key Management Personnel

**Pranab Barua**  
Business Director, Apparel & Retail Business  
- Pranab, a 40+ year veteran in the consumer and retail industry, is business director for Apparel & Retail businesses of the Aditya Birla Group (ABG)  
- Before being associated with ABG, he was the CEO of Trinethra Super Retail which was acquired by the ABG in 2007  
- He has previously worked in senior positions with Brooke Bond India, as Foods Director on the Hindustan Unilever Board, as Chairman and Managing Director of Reckitt Benckiser and as Regional Director, Reckitt Benckiser for South Asia  
- He holds a graduate degree in B.A. (English Honours) from St. Stephens College, New Delhi

**Ashish Dikshit**  
Business Head, Madura Fashion & Lifestyle division  
- Ashish has been with the Aditya Birla Group for over 15 years having joined MF&L from Asian Paints in 1998  
- He has worked across several functions in the business and has headed its supply chain, marketing and sourcing functions over this period. He has also worked as Principal Executive Assistant to the Chairman of ABG for more than 3 years  
- He is an Electronics and Electrical Engineer from IIT-Madras and holds a Postgraduate Diploma in Management from IIM-Bangalore

**Shital Mehta**  
CEO, Pantaloons division  
- Shital has been with Aditya Birla Group for about 16 years with the Apparel Business. Previously, he served as the Chief Operating Officer of the International Brands and Retail, MF&L Fashions and Lifestyle  
- Prior to that worked as brand manager for Godrej Foods (1996-2000)  
- He is an MBA in marketing from SP Jain Institute of Management and Research and has attended advanced management programs at Wharton Business School

**S Visvanathan**  
CFO, Apparel & Retail Business  
- S. Visvanathan joined the Aditya Birla Group in 2007 and has been with the Apparel business since then.  
- He has 26 years of experience across industries spanning white goods, capital equipment, electrical equipment and auto components  
- Previously he has worked with the Tata Group in various capacities in auto components business, Voltas and Allwyn (CFO)  
- He is a commerce graduate from Chennai University and a qualified Chartered Accountant and Cost Accountant
INDUSTRY UPDATE
Right Ingredients for Growth in Retail:
Favorable Macro Economic & Demographic Factors

The world's youngest nation, 54% below the age of 25 years

With rapidly growing prosperity across all strata of society

Indian Apparel Market – Large and Growing Rapidly
Driven by organized retail growth of ~18% over next 5 years

Organized Retail (US$bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY09</th>
<th>FY14</th>
<th>FY19E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>15</td>
<td>40</td>
<td>93</td>
</tr>
</tbody>
</table>

CAGR ~ 18%

Apparel - Largest share in Organized Retail

Sales

- Apparel 27%
- Food & Grocery 18%
- Jewellery, Watches, etc. 28%
- Consumer Durables, IT 16%
- Home Products 3%
- Pharmacy 2%
- Footwear 5%
- Others 1%

ABFRL well poised to exploit the growth opportunity

Source: EY, CRISIL, Euromonitor, IMF, Technopak
# Key trends driving industry growth

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>Value fashion</strong> – increasing middle class, shift away from unorganized, greater awareness of the shopping experience leading to a creation of large value fashion market (growing at 15%+)</td>
</tr>
<tr>
<td><strong>2</strong></td>
<td><strong>Increasing share of women wear</strong> – with changing cultural norms, more women working and large number of younger women in cities, organised market is shifting away from being a predominant menswear market</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td><strong>Supply led demand growth</strong> – growth of branded apparel market is led by increased supply including entry of many International players across multiple segments</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td><strong>E-commerce</strong> - Deep investments by the e-commerce industry is creating rapid growth and adoption of this channel. This has significantly increased the consumer reach for the industry and leading brands. In addition to partnering with these players, brands are also establishing their own play in this space.</td>
</tr>
</tbody>
</table>
OPERATIONAL & FINANCIAL PERFORMANCE
Executive Summary - Q3 FY16

Market Overview

- Overall consumer sentiments continue to remain subdued for discretionary and lifestyle categories
- However, industry recorded impressive growth due to shift in festive season from Q2 and early onset of End-Of-Season-Sale (EOSS) in Q3
- The period was marked by intense competitive activities in forms of heavy promotions and deep discounts, led by e-commerce players

ABFRL Performance Highlights

- Revenue grew by an impressive 21%, with Pantaloons division growing by 32% and MF&L Brands by 16%
- In line with its strategic focus on brands, advertising investments were increased by 58% for the quarter
- EBITDA at Rs. 102 Cr (against Rs. 133 Cr in previous year) was impacted by
  - Increased promotional and advertising spends
  - Exceptional adjustments (merger related costs and incremental impact of provision for bonus*)

* As per the recent amendments to minimum bonus under the Payment of Bonus Act
ABFRL - Financial Performance Indicators

**Quarter 3 Revenue (Rs. Crore)**
- FY15: 1,349
- FY16: 1,627
- Increase: 21%

**YTD Dec’15 Revenue (Rs. Crore)**
- FY15: 4,047
- FY16: 4,618
- Increase: 14%

**Quarter 3 EBITDA (Rs. Crore)**
- FY15: 133
- FY16: 102
- Decrease: 23%

**YTD Dec’15 EBITDA (Rs. Crore)**
- FY15: 383
- FY16: 313
- Decrease: 18%

**Revenue Mix YTD Dec’15**
- MF&L: 65%
- Pantaloons: 35%

**Brand Stores Network**
- Carpet Area (Million Sq. Ft.):
  - Mar’12: 1.6
  - Mar’13: 3.6
  - Mar’14: 4.2
  - Mar’15: 4.8
  - Dec’15: 5.4
- EBOs / Stores:
  - Mar’12: 1,129
  - Mar’13: 1,367
  - Mar’14: 1,648
  - Mar’15: 1,869
  - Dec’15: *2,155*

*Includes 162 value stores of MF&L division which are not included in the count upto Mar’15
Madura Fashion & Lifestyle Brands

THE COLLECTIVE

Luxury

Super Premium

Premium

Sub Premium

Fast Fashion

Mass
Madura Fashion & Lifestyle Revenue & Margins

**Quarter 3 Revenue (Rs. Crore)**
- FY15: 913
- FY16: 1,062
- Growth: 16%

**YTD Dec’15 Revenue (Rs.Crore)**
- FY15: 2,751
- FY16: 3,064
- Growth: 11%

**Quarter 3 EBITDA (Rs. Crore)**
- FY15: 102
- FY16: 65
- Growth: 36%

**YTD Dec’15 EBITDA (Rs.Crore)**
- FY15: 325
- FY16: 270
- Growth: 17%

**Q3 L2L Growth %**
- FY15: 1.8%
- FY16: 4.6%

**YTD Dec’15 L2L Growth %**
- FY15: 2.5%
- FY16: 2.5%

**Loyalty base (in lakhs)**
- Dec'14: 65.0
- Dec'15: 83.6
- Sep'15: 80.0
- Dec'15: 83.6
Pantaloons Indicators

**Quarter 3 Revenue (Rs. Crore)**
- FY15: 450
- FY16: 593
- Increase: 32%

**YTD Dec’15 Revenue (Rs.Crore)**
- FY15: 1,390
- FY16: 1,630
- Increase: 17%

**Quarter 3 EBITDA (Rs. Crore)**
- FY15: 31
- FY16: 36
- Increase: 17%

**YTD Dec’15 EBITDA (Rs.Crore)**
- FY15: 58
- FY16: 70
- Increase: 21%

**Q3 L2L Growth %**
- FY15: 1.2%
- FY16: 5.8%

**YTD Dec’15 L2L Growth %**
- FY15: 18.7%
- FY16: 6.9%

**Loyalty base(in lakhs)**
- Dec'14: 44.7
- Dec'15: 47.1
- Sep'15: 45.0
- Dec'15: 47.1
Revenue Deep Dive – Q3

**MF&L Channel Growth**

<table>
<thead>
<tr>
<th>Channel</th>
<th>Revenue Q3FY15</th>
<th>Revenue Q3FY16</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBOs</td>
<td>185</td>
<td>216</td>
<td>16%</td>
</tr>
<tr>
<td>LFS</td>
<td>108</td>
<td>150</td>
<td>39%</td>
</tr>
<tr>
<td>EBOs</td>
<td>464</td>
<td>514</td>
<td>11%</td>
</tr>
<tr>
<td>Others</td>
<td>156</td>
<td>182</td>
<td>16%</td>
</tr>
</tbody>
</table>

**Pantaloons Category & Regional Mix**

**Category Mix (Q3FY15)**
- Men: 39%
- Women: 42%
- Kids: 10%
- Non Apps: 13%

**Category Mix (Q3FY16)**
- Men: 35%
- Women: 42%
- Kids: 11%
- Non Apps: 10%

**Exclusive brands contribute to 56% of the revenue**

**Channel Mix (Q3FY15)**
- Trade: 20%
- LFS: 12%
- EBOs: 49%
- Others: 17%

**Channel Mix (Q3FY16)**
- Trade: 20%
- LFS: 14%
- EBOs: 49%
- Others: 17%

**Regional Mix**

- East
- West
- North
- South

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3FY15</th>
<th>Q3FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>East</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>West</td>
<td>24%</td>
<td>26%</td>
</tr>
<tr>
<td>North</td>
<td>32%</td>
<td>28%</td>
</tr>
<tr>
<td>South</td>
<td>28%</td>
<td>30%</td>
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</table>
### Profit & Loss Statement

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter 3</th>
<th>YTD Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proforma FY15</strong></td>
<td><strong>FY16</strong></td>
<td><strong>CHANGE</strong></td>
</tr>
<tr>
<td>Net Sales / Income from Operations</td>
<td>1,337</td>
<td>1,617</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total Income from Operations</strong></td>
<td>1,349</td>
<td>1,627</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td>584</td>
<td>730</td>
</tr>
<tr>
<td>Employee Benefits Expense</td>
<td>137</td>
<td>167</td>
</tr>
<tr>
<td>Rent</td>
<td>162</td>
<td>183</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>334</td>
<td>449</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,217</td>
<td>1,528</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before Depreciation/Amortisation, Interest and Tax (PBDIT)</td>
<td>133</td>
<td>102</td>
</tr>
<tr>
<td>Depreciation and Amortisation Expenses</td>
<td>64</td>
<td>55</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>58</td>
<td>40</td>
</tr>
<tr>
<td><em>(Loss) / Profit before Tax</em></td>
<td>11</td>
<td>7</td>
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<tr>
<td>Tax Expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net (Loss) / Profit for the period</strong></td>
<td>11</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Proforma FY15</th>
<th>FY16</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Operating Income</strong></td>
<td>4,010</td>
<td>4,587</td>
<td></td>
</tr>
<tr>
<td>Accelerated Depreciation – Rs. 7 cr for Q3 and Rs. 33 cr YTD</td>
<td>37</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Impact of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Elimination of profit on unsold stock b/w divisions – Rs. 32.3 cr</td>
<td>4,047</td>
<td>4,618</td>
<td>14%</td>
</tr>
<tr>
<td>• Payments of Bonus Act* (incl. for previous year) – Rs. 15.9cr</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Expenses for consolidation – Rs. 5 cr</td>
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<td></td>
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</table>

*As per the recent amendments to minimum bonus under the Payment of Bonus Act*
### Balance Sheet Information

<table>
<thead>
<tr>
<th>Particulars</th>
<th>1-Apr-15</th>
<th>31-Dec-15</th>
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</thead>
<tbody>
<tr>
<td>Net Worth</td>
<td>1,047</td>
<td>1,053</td>
</tr>
<tr>
<td>Debt</td>
<td>1,802</td>
<td>1,708</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>2,849</td>
<td>2,761</td>
</tr>
<tr>
<td>Net Block (Incl. CWIP)</td>
<td>709</td>
<td>667</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,775</td>
<td>1,775</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>340</td>
<td>274</td>
</tr>
<tr>
<td>Cash &amp; Bank Balance</td>
<td>26</td>
<td>46</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>2,849</td>
<td>2,761</td>
</tr>
</tbody>
</table>

- MF&L incurred Capex of ~Rs. 17 Cr. during Q3FY16
- Pantaloons incurred Capex of ~Rs. 42 Cr. during Q3FY16
Share-holding Pattern

As on 5th Feb, 2016

Promoter Group: 59%

- Financial Institutions / Banks: 4%
- Foreign Portfolio Investor: 14%
- Mutual Fund: 8%
- Bodies Corporate: 4%
- Others: 11%

Non-Promoter Shareholding > 1%

<table>
<thead>
<tr>
<th>Name</th>
<th>Holding %</th>
</tr>
</thead>
<tbody>
<tr>
<td>IGH Holdings Private Ltd</td>
<td>11.1%</td>
</tr>
<tr>
<td>TGS Investment And Trade Private Ltd</td>
<td>9.1%</td>
</tr>
<tr>
<td>Aditya Birla Nuvo Ltd &amp; its subsidiaries</td>
<td>9.1%</td>
</tr>
<tr>
<td>Umang Commercial Company Ltd</td>
<td>8.5%</td>
</tr>
<tr>
<td>Trapti Trading And Investments Pvt Ltd</td>
<td>6.4%</td>
</tr>
<tr>
<td>Hindalco Industries Ltd</td>
<td>5.9%</td>
</tr>
<tr>
<td>Others</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Holding %</th>
</tr>
</thead>
<tbody>
<tr>
<td>India Opportunities Growth Fund Ltd - Pinewood Strategy</td>
<td>1.6%</td>
</tr>
<tr>
<td>Hsbc Global Investment Funds A/C Hsbc Gif Mauritius Limited</td>
<td>1.2%</td>
</tr>
<tr>
<td>Franklin Templeton Investment Funds</td>
<td>1.0%</td>
</tr>
<tr>
<td>Life Insurance Corporation Of India</td>
<td>4.1%</td>
</tr>
</tbody>
</table>
ABFRL Well Positioned for Future

Strong Fundamentals

1. Portfolio of Strong Brands
2. Capability to exploit the distribution opportunity
3. Well positioned for Omni Channel play
4. Large white spaces available
5. Strong experienced Talent

Building a sustainable & future-ready business

Short to Medium Term Focus

Brands
- Continued investment behind brands and innovation
- Aggressive roll-out of consumer centricity programs

Distribution Expansion
- Leveraging brand strength and drive penetration in Tier 2 - 3 towns
- Accelerating online presence

Build businesses in fast growing segments
- Entering under-penetrated segments
- Pursuing inorganic and organic growth opportunities

Digital Transformation
- Complete omni channel roll-out across the network in next 12-15 months
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