



June 8, 2022

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Intimation of revision in credit rating of Aditya Birla Fashion and Retail Limited

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 ("Listing Regulations")
2. ISIN: INE647O01011

Dear Sir/ Madam,

Please be informed that there has been a revision in the credit rating of the Company, details of which are as mentioned below:

Name of the Credit rating agency	Type of credit rating	Existing	Revised
CRISIL Ratings Limited	Long term rating	CRISIL AA/Stable	CRISIL AA/Positive

The report received from the credit rating agency is enclosed herewith.

The above information is also available on the website of the Company i.e. www.abfrl.com.

Thanking you,

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

Geetika Anand
Company Secretary and Compliance Officer

Enc: a/a

ADITYA BIRLA FASHION AND RETAIL LIMITED

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Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Rating Rationale

June 02, 2022 | Mumbai

Aditya Birla Fashion and Retail Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2500 Crore
Long Term Rating	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.400 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.400 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.2000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long term bank facilities of Aditya Birla Fashion And Retail Limited (ABFRL) to 'Positive' from 'Stable' and has reaffirmed the ratings at 'CRISIL AA'. The short term ratings have been reaffirmed at 'CRISIL A1+'.

The revision in outlook factors expectation of further strengthening of the financial risk profile led by equity infusion of Rs 2,195 crore to be completed over fiscals 2023 and 2024. This, coupled with potential improvement in the business risk profile driven by revenue growth and operating margins expanding to 8-9% (pre-IndAS basis) / 18-19% (post-IndAS basis) may result in a rating upgrade.

The board of ABFRL, on 24 May 2022, had approved fresh equity infusion of Rs 2,195 crore by way of 7.5% stake dilution on post-issue basis to an affiliate (Caladium Investments Pte Ltd) of GIC, Singapore. The first tranche of Rs 770 crore is expected in the first of this fiscal and balance Rs 1,425 crore within 18 months of the 1st tranche.

Fiscal 2022 revenue rose by 55% to Rs 8,136 crore driven by strong recovery post relaxation of covid curbs leading to higher footfalls and strong traction seen during festive season. Ebitda margin (on post Ind AS basis) went up by 280bps to 14.8% on year driven by improved operating leverage. As of March-2022, net debt (excluding lease liabilities) stood at Rs 504 crore.

Backed by the strong market position of its apparel brands, addition of new stores and expanding presence in the ethnic wear segment, CRISIL Ratings expects double-digit revenue growth over the medium term. Operating margins are also expected to rise driven by increasing scale of operation and superior product mix.

The company has focused on expanding presence in the ethnic apparel retail segment through acquisition of 51% stake in Sabyasachi Couture, owner of brand "Sabyasachi" for Rs 398 crore and 33.5% stake in luxury couture business under "Tarun Tahiliani Brand" for Rs 67 crore. Going forward, the company may continue to carry out acquisition of select brands to widen its portfolio and invest in the Ethnic portfolio. Investments are also expected to be stepped up in the D2C (Direct to Consumer) business.

Capex is expected at ~Rs 300-350 crore p.a. mainly towards expansion of own stores in the Pantaloons format while growth in the Madura division would continue through the asset-light franchisee model. CRISIL Ratings expects the capex and any acquisitions to be funded through accruals and cash with low reliance on external debt.

The ratings continues to factor in company's strong business risk profile, backed by the solid market position of apparel brands of Madura division and strong value proposition of Pantaloons division as well as superior financial risk profile. The ratings also factors in strong management of Aditya Birla Group (ABG). These strengths are partially offset by intense competitive landscape for the apparel retail sector in India and susceptibility of performance to economic down cycles.

Analytical Approach

CRISIL Ratings has amortized goodwill of Rs 1,168 crore generated at the time of acquisition of the erstwhile Pantaloons Fashion and Retail Ltd (PFRL) from the Future group. CRISIL Ratings has also amortized goodwill of Rs 628 crore and Rs 64 crore generated from the merger of PFRL with the Madura division and the acquisition of exclusive franchise rights for Forever 21, respectively. The goodwill on acquisition of Jaypore E-Commerce Pvt Ltd and Finesse International Design Pvt Ltd has also been amortized over a period of five years from the date of acquisition.

CRISIL Ratings has fully consolidated the business and financial risk profiles of company's subsidiaries, Jaypore E-commerce Pvt Ltd (100% stake), Jaypore Inc (100% stake), TG Apparel & Decor Pvt Ltd (100%), Finesse International Design Pvt Ltd (58.69%) as well as the partnership firm, M/s Sabyasachi Calcutta LLP in which it holds 51% stake and Indivinity Clothing Retail Pvt Ltd wherein it holds 80%. These acquisitions are strategic, enjoys strong brand reputation thus will play significant role in future growth.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description**Strengths:****Strong business risk profile backed by the strength of apparel brands in the Madura division and strong value proposition of Pantaloons division**

The Madura division of ABFRL has the leading apparel brands, namely Louis Philippe, Van Heusen, Allen Solly, and Peter England, which enjoy a strong brand positioning. The franchise model of store expansion helps reduce capital requirement, thereby leading to sustenance of strong return on capital employed. Pantaloons currently has a pan-India presence, with a network of 377 stores with a high proportion of private labels (~62%), which the management aims to increase further in future. Moreover, the company's foray into Ethnic segment like tie-ups with Sabyasachi Brand, Tarun Tahiliani, and House of Masaba can further bolster its position in the market as this segment face less competition and huge untapped potential.

Strong financial risk profile and financial flexibility

As of March 2022, ABFRL's net debt excluding lease liabilities stood at Rs 504 crore significantly down from Rs 2509 crore as of March-2020, led by equity infusion of Rs 2500 crore through right issue and stake sale to a new strategic investor, Flipkart. The proposed equity infusion of Rs 2,195 crore over the medium term would further strengthen the financial risk profile.

Strong management setup and experience of ABG

ABG owns 56.09% of equity shares in ABFRL. Key personnel in ABFRL are from ABG. Furthermore, ABFRL is the group's flagship company in the retail sector. It is expected to benefit from the group's experience of handling businesses in multiple industries.

Weaknesses:**Intensifying competitive landscape for the apparel retail sector in India**

ABFRL continues to be one of the largest listed fashion and Retail Company in India. The competitive landscape for the apparel retail sector remains high. Apart from ABG, many of India's large corporate groups, including the Tata group and Reliance Retail Ltd (a step-down subsidiary of Reliance Industries Ltd [rated 'CRISIL AAA/Stable/CRISIL A1+']) have ventured into apparel retail. Additionally, the sector has established players such as Lifestyle International Pvt Ltd (rated 'CRISIL AA/Stable/CRISIL A1+') and Shoppers Stop Ltd (rated 'CRISIL A1'). Large global apparel chains such as Marks and Spencer Plc and Inditex S.A. have also entered into joint ventures with local partners to capture a slice of the market. However, CRISIL Ratings believes the strong brand equity of Madura, and the unique positioning of the Pantaloons division should continue to benefit ABFRL.

Susceptibility to economic down cycles

ABFRL remains susceptible to economic down cycles due to the discretionary nature of its products. This renders the revenue and profitability vulnerable to economic cycles.

Liquidity: Strong

CRISIL Ratings expects net cash accruals (NCA) of Rs 650-700 crore and Rs 800-900 crore for fiscal 2023 and 2024, respectively which will cover the scheduled debt maturity of around Rs 434 crore and Rs 330 crore due in FY23 and FY24, respectively. The capital expenditure including inorganic acquisitions of Rs 600-700 crore p.a. is expected to be funded majorly through accruals and cash balance. Further, the utilization of fund based bank lines of Rs 1667 crore remain nil as of March-2022 while the cash & equivalents stood at Rs 600 crore.

Outlook: Positive

CRISIL Ratings believes ABFRL's credit profile could strengthen driven by improvement in both operating profitability as well as the financial risk profile.

Rating Sensitivity factors**Upward factors:**

- Strong revenue growth and improvement in operating performance leading to sustained operating margin of 8-9% on a pre Ind AS basis and 18-19% on post Ind AS basis.
- Sustenance of strong financial risk profile with Net debt to Ebitda below 0.8x on pre Ind AS basis.

Downward factors:

Outlook may be revised to stable on

- Deterioration in operating performance leading to operating margins below 7.5%
- Significant weakening of debt protection metrics with net debt to Ebitda sustaining over 1.2 times

About the Company

ABFRL is the apparel retail venture of ABG, which merged the Madura division (formerly, a division of Aditya Birla Nuvo Ltd) with the erstwhile PFRL on January 9, 2016, with appointed date of April 1, 2015. PFRL was renamed ABFRL subsequent to the merger of the Madura division and PFRL. The Madura division is the holder of leading brands in the country, while departmental stores are under the Pantaloons format. ABFRL also acquired Forever 21 in India in 2016 to scale its fast fashion segment. As on Mar-2022, the company operated on a retail area of 9.2 million square feet, with 3091 exclusive brand outlets for Lifestyle brands and 377 Pantaloons stores.

Key Financial Indicators (CRISIL Ratings adjusted)

Particulars (On Ind-AS 116 basis)	Unit	2021	2020
Revenue	Rs crore	5249	8788
Profit after tax (PAT)	Rs crore	(736)	(165)
PAT margin	%	(14.0)	(1.9)
Interest cover	Times	1.25	3.00
Adjusted net debt to Ebitda	Times	5.02	3.94

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE647O08107	NCD	09-Sept-21	5.80	09-Sept-24	400	Simple	CRISIL AA/Positive
INE647O08081	NCD	11-Nov-19	8.60	11-Nov-22	500	Simple	CRISIL AA/Positive
INE647O08099	NCD	22-May-20	8.75	22-May-23	325	Simple	CRISIL AA/Positive
NA	NCD@	NA	NA	NA	75	Simple	CRISIL AA/Positive
NA	Commercial Paper	NA	NA	7-365 days	2000	Simple	CRISIL A1+
NA	Long Term Loan	NA	NA	Mar-23	12	NA	CRISIL AA/Positive
NA	Fund-Based Facilities	NA	NA	NA	1140	NA	CRISIL AA/Positive
NA	Fund-Based Facilities*	NA	NA	NA	508	NA	CRISIL AA/Positive
NA	Non-Fund Based Limit	NA	NA	NA	445	NA	CRISIL A1+
NA	Non-Fund Based Limit*	NA	NA	NA	230	NA	CRISIL A1+
NA	Proposed Long-Term Bank Loan Facility	NA	NA	NA	165	NA	CRISIL AA/Positive

@ Yet to be issued.

*Two-way interchangeability from fund to non-fund and non-fund to fund based

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Jaypore E-commerce Pvt Ltd	Full	Subsidiary
Jaypore Inc	Full	Subsidiary
TG Apparel & Decor Pvt Ltd	Full	Subsidiary
Finesse International Design Pvt Ltd	Full	Subsidiary
Sabyasachi Calcutta LLP	Full	Subsidiary
Indivinity Clothing Retail Pvt Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1825.0	CRISIL AA/Positive	09-05-22	CRISIL AA/Stable	01-09-21	CRISIL AA/Stable	03-11-20	CRISIL AA/Stable	31-10-19	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	25-03-21	CRISIL AA/Stable	27-07-20	CRISIL AA/Stable	31-08-19	CRISIL AA/Stable	--

			--		--	05-02-21	CRISIL AA/Stable	18-05-20	CRISIL AA/Stable		--	--
			--		--		--	21-04-20	CRISIL AA/Stable		--	--
Non-Fund Based Facilities	ST	675.0	CRISIL A1+	09-05-22	CRISIL A1+		--		--		--	--
Commercial Paper	ST	2000.0	CRISIL A1+	09-05-22	CRISIL A1+	01-09-21	CRISIL A1+	03-11-20	CRISIL A1+	31-10-19	CRISIL A1+	CRISIL A1+
			--		--	25-03-21	CRISIL A1+	27-07-20	CRISIL A1+	31-08-19	CRISIL A1+	--
			--		--	05-02-21	CRISIL A1+	18-05-20	CRISIL A1+		--	--
			--		--		--	21-04-20	CRISIL A1+		--	--
Non Convertible Debentures	LT	1300.0	CRISIL AA/Positive	09-05-22	CRISIL AA/Stable	01-09-21	CRISIL AA/Stable	03-11-20	CRISIL AA/Stable	31-10-19	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	25-03-21	CRISIL AA/Stable	27-07-20	CRISIL AA/Stable	31-08-19	CRISIL AA/Stable	--
			--		--	05-02-21	CRISIL AA/Stable	18-05-20	CRISIL AA/Stable		--	--
			--		--		--	21-04-20	CRISIL AA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Fund-Based Facilities	240	CRISIL AA/Positive
Fund-Based Facilities	200	CRISIL AA/Positive
Fund-Based Facilities	350	CRISIL AA/Positive
Fund-Based Facilities	250	CRISIL AA/Positive
Fund-Based Facilities^{&}	133	CRISIL AA/Positive
Fund-Based Facilities^{&}	300	CRISIL AA/Positive
Fund-Based Facilities	100	CRISIL AA/Positive
Fund-Based Facilities^{&}	75	CRISIL AA/Positive
Long Term Loan	12	CRISIL AA/Positive
Non-Fund Based Limit	445	CRISIL A1+
Non-Fund Based Limit^{&}	130	CRISIL A1+
Non-Fund Based Limit^{&}	75	CRISIL A1+
Non-Fund Based Limit^{&}	25	CRISIL A1+
Proposed Long Term Bank Loan Facility	165	CRISIL AA/Positive

& - Two-way interchangeability from fund to non-fund and non-fund to fund based

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
Rating Criteria for Retailing Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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