



November 2, 2018

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited**  
**(“Company”) held on November 2, 2018**

**Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33, 52, 63 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**  
**2. Scip Codes: BSE - 535755; NSE - ABFRL**

Dear Sir/ Madam,

Kindly note that the Board of Directors of the Company has in its meeting held today i.e. on Friday, November 2, 2018 (“said meeting”), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2018 for the Financial Year 2018-19 (“Unaudited Financial Results”). The said meeting commenced at 12.30 p.m. and concluded at 1.45 p.m.

Further, in terms of the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- the Unaudited Financial Results;
- Limited Review Report dated November 2, 2018, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company;
- Certificate issued by Axis Trustee Services Limited, Debenture Trustees to the Non-convertible Debentures issued by the Company.

A press release and the Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,  
For **Aditya Birla Fashion and Retail Limited**

  
**Geetika Anand**  
**Asst. Vice President & Company Secretary**



Encl.: As above

**Central Depository Services (India) Limited**  
Marathon Futurex, A-Wing,  
25<sup>th</sup> floor, NM Joshi Marg, Lower Parel,  
Mumbai - 400 013.

**National Securities Depository Limited**  
Trade World, 4<sup>th</sup> Floor,  
Kasmala Mills Compound,  
Lower Parel, Mumbai - 400 013.



**Aditya Birla Fashion and Retail Limited continues its stellar performance,  
EBITDA soars 62%**

<i>Results (INR Cr.)</i>	<i>Q2 FY 2018</i>	<i>Q2 FY2019</i>	<i>Growth</i>	<i>H1 FY 2018</i>	<i>H1 FY 2019</i>	<i>Growth</i>
<b>Revenue</b>	1,804	2,007	+11%	3,573	3,921	+10%
<b>EBITDA</b>	100	162	+62%	182	284	+56%
<b>PAT</b>	(10)	43		(30)	48	

**Q2 FY2019 Financial Performance**

Aditya Birla Fashion and Retail Ltd. (“Company/ ABFRL”), India’s first billion dollar pure-play fashion powerhouse, has reported a stellar performance for Q2 of FY 2018-19 (“FY 19”). EBITDA has soared by 62% and Revenue registered an 11% rise (Ind AS and GST adjusted growth rate of 12%).

On H1 basis, the EBITDA has zoomed 56% and Revenues have grown 10% (Ind AS and GST adjusted growth rate of 12%) compared to H1 of the FY 2017-18 (“FY 18”).

For the reported quarter, the Company’s Profit After Tax (PAT) stood at ₹ 43 Crore vis-à-vis a loss of ₹ 10 Crore in the corresponding quarter of FY 18. This was on the wings of an overall improvement in all the business segments.

**Business Segment Highlights**

**Madura:**

Madura’s business segment consists of **Lifestyle brands** – Louis Philippe, Van Heusen, Allen Solly and Peter England, **Fast Fashion** – Forever 21 and People and **Other businesses**.

Madura recorded a spectacular 52% EBITDA growth at ₹ 114 Crore in Q2 - FY 19 as against ₹ 75 Crore in Q2 - FY 18. Revenues rose by 13% to ₹ 1,263 Crore vis-à-vis, ₹ 1,119 Crore in the corresponding quarter of FY 18.

- EBITDA for Lifestyle brands increased by 35% from ₹ 104 Crore to ₹ 140 Crore in Q2 - FY 19 while Revenues grew by 12% from ₹ 977 Cr to ₹ 1090 Cr over Q2 - FY 18 .
- Fast Fashion continues to operate cautiously which has led to EBITDA losses reducing by ~41% from ₹ 26 Crore to ₹ 15 Crore in the first half of FY 19.
- Other Businesses continue the upward trend displaying 88% growth in Revenues over Q2 - FY 18 with EBITDA losses maintained at ₹ 17 Crore. Innerwear distribution network continues to expand aggressively with approximately 9,500 outlets across the country. The business also had a successful launch of women’s innerwear and Polo Ralph Lauren.

Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)

701-704, 7<sup>th</sup> Floor, Skyline Icon Business Park, 86-92, Off A. K. Road, Marol Village, Andheri East, Mumbai, Maharashtra-400059. India

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Corporate ID No.: L18101MH2007PLC233901



## **Pantaloons:**

Pantaloons continues its growth trajectory despite the festive season moving to Q3 - FY 19.

- Attained a remarkable growth in EBITDA of 47% from ₹ 35 Crore to ₹ 52 Crore in Q2 - FY 19; 61% growth on a half yearly basis from ₹ 81 Cr to ₹ 130 Cr in H1 - FY 19.
- Revenues grew by 6% over Q2 - FY 18 reaching 787 Crore (Ind AS adjusted growth rate of 8%).

## **Outlook**

The Lifestyle brands will continue its growth momentum on the back of product innovations, category extensions and impactful marketing campaigns.

Pantaloons' growth will be accelerated with its continued focus on product improvement, brand investments and expansion into newer territories.

Fast Fashion segment will reignite growth post its business model adjustment.

Innerwear is expected to build on the strong growth momentum, driven by both men's and women's offerings.

The International Brands are all set to expand distribution to build upon the existing brand portfolio.

ABFRL's outlook for the future is bright.

ABFRL has a spread of 2,576 brand stores, approximately 14,000 multi-brand outlets (including 9,500+ trade outlets in Innerwear) and 4,100+ points of sale in Department stores across the country.

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**Disclaimer:** Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest ₹ One Crore. The financial results are consolidated financials unless otherwise specified.