



Performance Highlights Q3





Distribution Network

Distribution Network

Market Update

Q3 Highlights

Performance of Key Portfolios

Way Forward

Company Financials

India's **widest** distribution network



8.2 Q3 FY21

Footprint
(million sq. ft.)

8.1 Q3 FY20

2,813

Brand Stores

344

Pantaloon's
Stores

29,900

Multi-brand
Outlets

6,835

SIS across
Dept stores



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Omni-channel & e-commerce

E-commerce continues to post strong growth,

Brick & mortar betting big on omni-channel

New digital-led sales channels emerging



Value Fashion

Value fashion players continue to expand
Tier 2 and Tier 3 markets rebounding fast

Supported by partial down trading, growth of essentials



Merchandise shifts

Significant shift towards casual and unstructured clothing;

Sportswear, activewear, and loungewear are emerging as the new winners



Rebound of footfalls

Sharp surge in Consumer footfalls in light of strong festive and wedding season

Recovery in high street stores significantly better than Malls



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Q3: Remarkable recovery on all key dimensions



Strong Business Rebound

- Entire network operational, running on highest degree of safety and hygiene protocols
- Network expansion initiated - New store additions ramping up, Tier 2/3 towns being key focus
- Product Innovation and category extensions continues
- Digitization across front and back end continues aggressively



Deep Cost Reduction

- Cost rationalization Initiatives on track
- Achieved cost savings of Rs. 455 Cr. in Q1 and Rs. 417 Cr. in Q2 and Rs. 157 Cr. in Q3
- YTD Dec cost savings of ~ Rs 1029 Cr on Q4 FY 20 base



Strengthening balance sheet

- Strategic Fund raise from Flipkart group completed; Rs. 1500 Cr. received
- Completion of Capital call of Rs. 750 Cr. of Rs. 1000 Cr. Rights Issue
- Rs 600 Cr released from operations in Q3

A decorative image on the left side of the slide featuring two ornate metal lanterns. The lantern in the foreground is larger and has a glowing light inside, casting a warm glow. The background is dark with out-of-focus string lights in warm tones, creating a festive atmosphere.

Q3 Highlights

Robust Festive Performance

Strong recovery at the back up revived footfalls and uptick in consumer spends ~ 80%

E-commerce Growth

Rapid digitization, ecosystem collaborations and disproportionate consumer shift towards digital

Reinvigorated Expansion

Aggressive store additions ,with an aim to penetrate deeper into Tier 2/3 towns and new markets

Significant Paring of Debt

Working capital release and receipt of Rights and Preferential Issue proceeds

Enhance Ethnic Play

Signed agreement to acquire 51% in India's largest designer led brand Sabyasachi

ABFRL | Q3 Highlights

<i>In Rs. Cr.</i>	Q1 FY21	Q2 FY21	Q3 FY21	Q3 FY20
Revenue	323	1028	2076	2583
Growth% (QoQ)		218%	102%	
Growth% (YoY)	-84%	-55%	-20%	
EBITDA	-182	136	422	423
EBITDA Margin	-56.3%	13.2%	20.3%	16.4%
EBIT	-419	-106	190	198
PAT	-410	-188	58	-38

Strong sales recovery led by good festive period and product innovation

Q3 FY20 PAT is after one time write off of deferred tax asset of Rs. 106 Cr.

ABFRL | YTD Q3 Highlights

<i>In Rs. Cr.</i>	YTD Q3 FY20	YTD Q3 FY21
Revenue	6956	3427
EBITDA	1110	375
EBITDA Margin	16.0%	10.9%
EBIT	458	-334
PAT	-18	-540

YTD Q3 FY20 PAT is after one time write off of deferred tax asset of Rs 130 Cr

Continued Cost Reduction trajectory

In Rs. Cr.	Q4 FY20	Q3 FY21	Change over Q4 FY20	Q3 FY20	Change over Q3 FY20
Revenue from Operations	1832	2076	13%	2583	-20%
Other Income	17	57		15	
Total Income	1849	2133	15%	2597	-18%
COGS	892	989	11%	1237	-20%
Employee Benefits Expense	283	211	-25%	284	-26%
Rent Expense	106	153	45%	157	-2%
Other Expenses	401	359	-10%	497	-28%
Total Fixed Expenses	790	723	-8%	938	-23%
EBITDA	167	422		423	

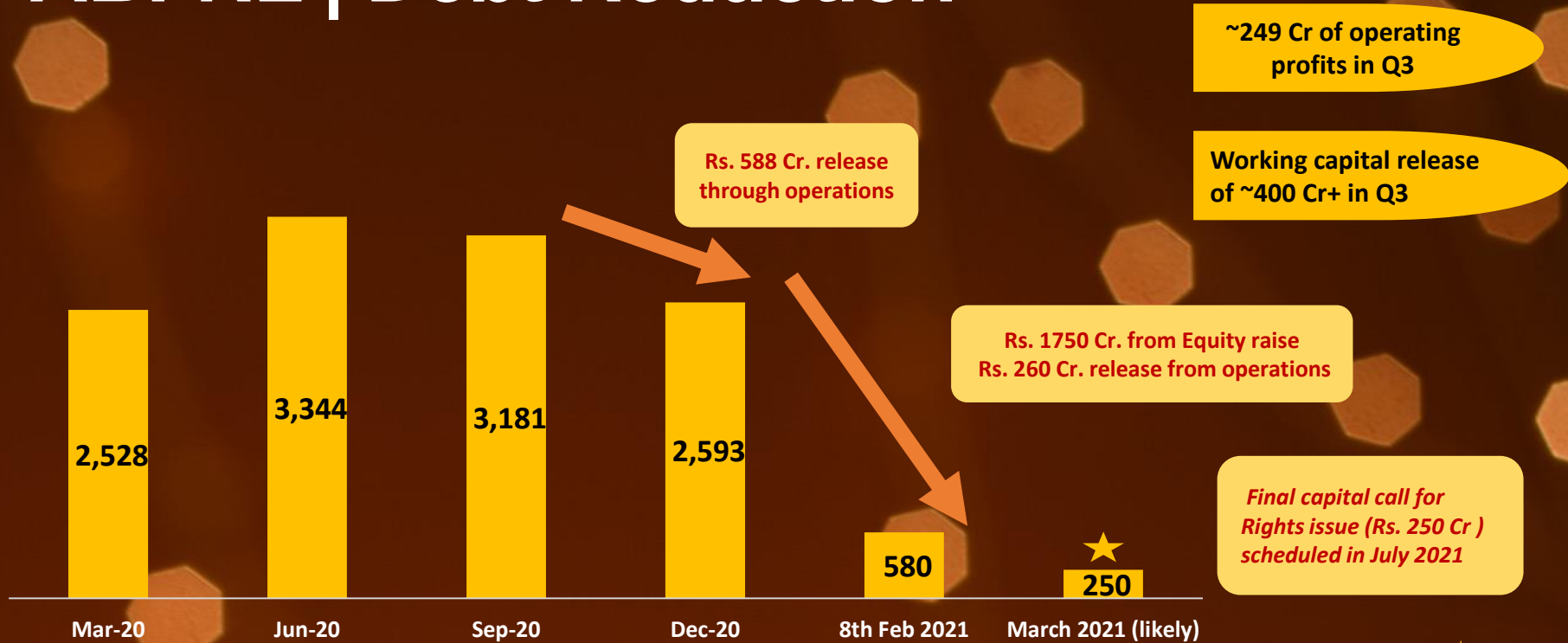
Cost reduction Q3 FY21 vs Q4 FY20:

- Other Income includes fixed Rent reduction – Rs. 43 Cr.
- Other expenses - Rs. 42 Cr.
- Employee expenses – Rs. 72 Cr.

Total Cost Saving in Q3 – Rs. 157 Cr.
Total Cost Saving in Q2 – Rs. 417 Cr.
Total Cost Saving in Q1 – Rs. 455 Cr.

Saved fixed costs of Rs. 1029 Cr from peak cost base (Q4 FY20)

ABFRL | Debt Reduction



★ The closing debt does not include the capital outlay towards acquisition of 51% in Sabyasachi Brand

Key segments | Q3 Highlights

Consolidated Financials (In Rs. Cr.)	NSV			EBITDA		EBITDA %	
	Q3 FY20	Q3 FY21	Growth	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
Madura							
Lifestyle Brands	1295	1026	-21%	224	192	17.3%	18.7%
Other Businesses	237	220	-7%	-1	25	-0.3%	11.2%
Madura Segment	1532	1246	-19%	223	217	14.6%	17.4%
Pantaloons Segment	1083	811	-25%	197	190	18.2%	23.4%
Elimination	-52	2		3	19		
ABFRL	2562	2059	-20%	424	425	16.5%	20.7%
Ethnic Subsidiaries	20	17	-15%	-1	-3	-2.9%	-20.0%
ABFRL Consolidated	2583	2076	-20%	423	422	16.4%	20.3%

Highest ever standalone quarterly EBITDA

Key segments | YTD Q3 Highlights

Consolidated Financials <i>(In Rs. Cr.)</i>	NSV			EBITDA		EBITDA %	
	YTD Q3 FY20	YTD Q3 FY21	Growth	YTD Q3 FY20	YTD Q3 FY21	YTD Q3 FY20	YTD Q3 FY21
Madura							
Lifestyle Brands	3554	1746	-51%	632	163	17.8%	9.4%
Other Businesses	651	442	-32%	-7	14	-1.1%	3.1%
Madura Segment	4205	2188	-48%	625	178	14.9%	8.1%
Pantaloons Segment	2888	1262	-56%	507	189	17.6%	15.0%
Elimination	-167	-53		-14	24		
ABFRL	6925	3398	-51%	1118	390	16.1%	11.5%
Ethnic Subsidiaries	31	30	-3%	-7	-15	-22.8%	
ABFRL Consolidated	6956	3427	-51%	1110	375	16.0%	10.9%



Performance of Key Portfolios

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Lifestyle

Robust growth driven by product innovation; aggressive network expansion kick started



Pantaloons

Outstanding festive performance; highest ever EBITDA margin in the history



Other Businesses

Exceptional resilience of the portfolio, strong profitable growth posted



Ethnic

New store launches in acquired businesses, portfolio expanded through new acquisition



performance of
key portfolios

LIFESTYLE BRANDS


LOUIS PHILIPPE


PETER ENGLAND

 VAN HEUSEN
POWER DRESSING

 Allen Solly

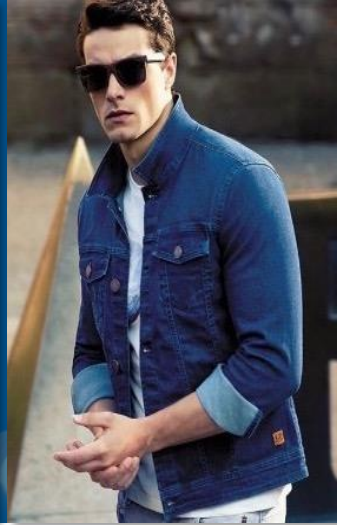
The House of LOUIS PHILIPPE



FORMALS



SPORT

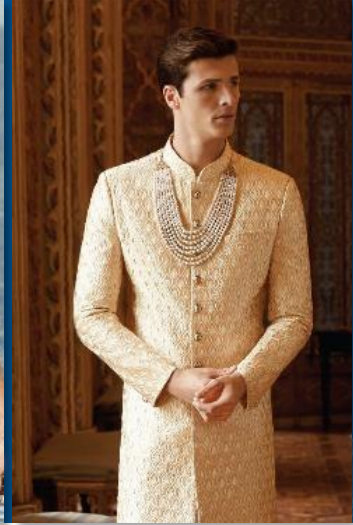


JEANS



ATH.WORK | PLAY

ATH.WORK®



ETHNIC



Portfolio of iconic brands evolving with changing consumers

- Excellent Festive performance led to ~ 80% recovery vs LY
- **EBITDA margin expanded by 140 bps over LY**

Channel-wise Revenue (in Rs. crore)	Q3 FY20	Q3 FY21	Growth %
Wholesale	394	144	-63%
Retail	642	591	-8%
Others	259	291	12%

- **Retail channel achieving 92% of LY sales – industry leading performance**
 - testimony to the diversity and relevance of our product portfolio
- In Q3, Primary sales to Wholesale channel down by 63%, though secondary sales back to 70-80%
 - Primary sales to bounce back strongly in Q4 FY21

Expansion agenda back on track.....

- Aggressive expansion into newer markets – over indexing on smaller towns
 - Opened 229 new stores YTD Q3
 - PE Red crosses 300+ store milestone
 - With the success of PE Red, Successfully piloted Allen Solly Prime across select markets

Retail Network

	Q3 FY20	Q3 FY21
Area (,000 sq.ft.)	2739	2949
Stores	2187	2341

Loyalty Base (lakh)



52%

of revenues
from loyal
customers

Note: Wholesale includes MBO, DS and Buy and Sell EBOs. Others includes ecommerce, value stores, manufacturing and exports



performance of
key portfolios

pantaloon's

Highest ever quarterly EBITDA margin

PANTALOONS

- Business recovered to 75% at the back of strong festive
- LTL for the business was -27%
- Differential performance across markets/micro markets
 - Mall business down 30%; high street lower by 18%
 - Metro & Tier 1 markets behind smaller towns in terms of recovery
- Strong profitability improvement driven by
 - Superior inventory management and lower discounting led to better Gross margin vs Last year
 - Better overall cost management led to highest ever EBITDA margin of 23%+

PANTALOONS

- Ramped up store addition plans, Added 7 stores this quarter and more in pipeline for Q4
- Ecommerce/Omni continues to grow by leaps
 - Total ecom grows 2.3 x
 - Pantaloons.com grew 50%+
 - launched omni across with ecom partners across 15% of network
 - PT.com omni rolled out across 60% of the stores
 - Channel operating at 97%+ order fulfillment rates
- New channels of sales continue to grow

Retail Network

	Q3 FY20	Q3 FY21
Area (,000 sq.ft.)	4363	4366
Stores	343	344

**Diversifying
Portfolio with
Private Labels in
Bags, Sarees,
Home and
Accessories**



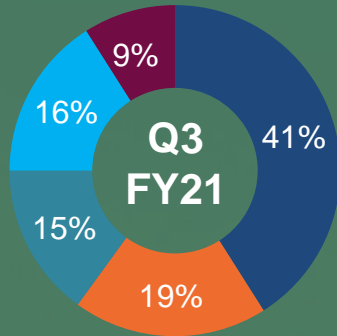
Pantaloons New Store Identity



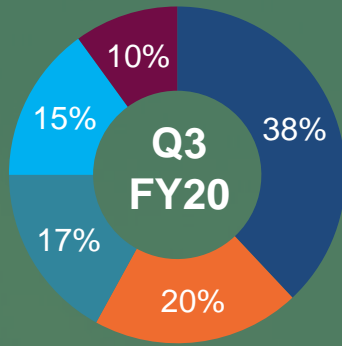
Intensified marketing to capitalize strong festive opportunity



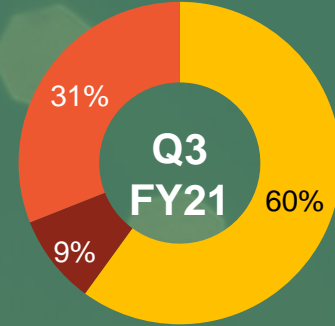
Category Mix



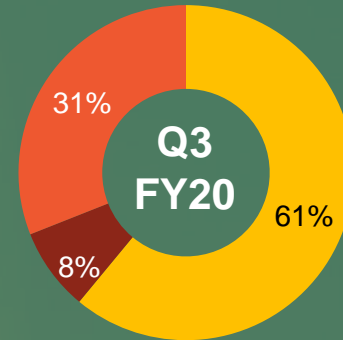
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix



- Own Brands
- MFL
- Others



Private label share marginally lower as business relied on external brands for winter wear



performance of
key portfolios

OTHER BUSINESS SEGMENTS

Youth Fashion

Innerwear/ Athleisure

Global Brands

Ethnic

YOUTH FASHION

Delivers profits this quarter

FOREVER 21

AMERICAN EAGLE

FOREVER 21

- Sharp recovery of 80% YOY
- Forever21.in business on consistent growth path, Delivered 3x sales YOY

AMERICAN EAGLE

- American Eagle grew 42% over last year, backed by strong penetration of denim category
- Ecommerce grew 170%; Multiple marketplace engagements drove digital visibility many folds

Van Heusen Innerwear
& Athleisure | Menswear
A formidable range



Van Heusen Innerwear
& Athleisure | Womenswear
Continue building a
product range that
wins with consumers





INNERWEAR & ATHLEISURE

Business grew 24% YOY

- Aggressive expansion continues – Available across ~20000 outlets
- Athleisure and WFH categories enjoy strong Consumer traction
- Ecommerce continues with its momentum, grew 270%+ over last year
 - Focused campaigns on product innovations, brand imagery, seasonal themes such as Thermals & Pre-Winter wear continued

THE COLLECTIVE

TED BAKER
LONDON

HACKETT
LONDON

SIMON CARTER
EST. 1985

RALPH LAUREN

FRED PERRY

Global Brands

Extraordinary resilience

- Business continues to beat pandemic blues
 - Delivered 20% Growth yoy
 - Turnaround performance with strong profitability
- Ecommerce and Omni channel continue to scale up well
 - Own ecommerce site of thecollective.in business grew **500%**

JAYPORE



SHANTANU & NIKHIL

SABYASACHI
CALCUTTA

Ethnic Portfolio

JAYPORE

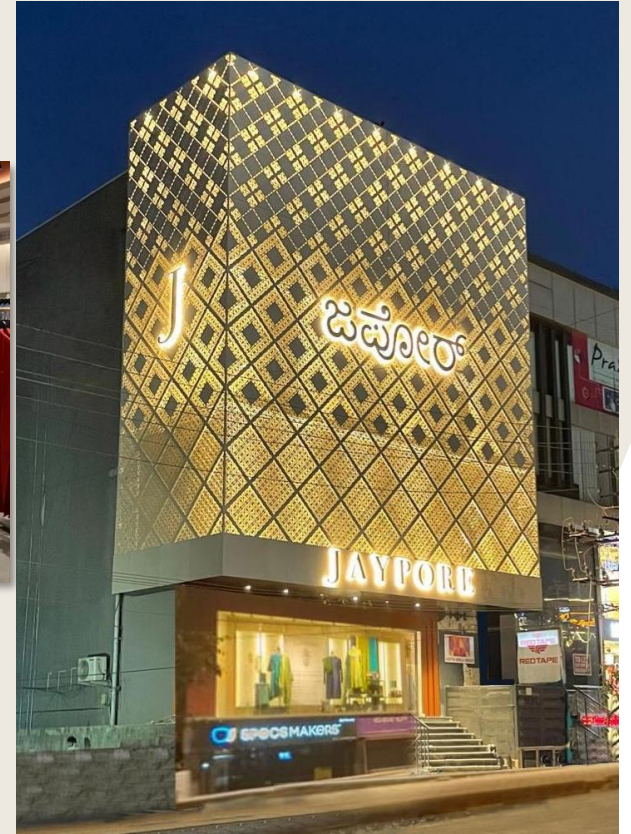
- Jaypore grew 15% backed by
 - Strong online sales
 - Growth in Home category
- Opened its first store post acquisition



SHANTANU & NIKHIL

- Opened 3 EBOs in bridge-to-luxury celebration wear brand
- Launched brand commerce sites
- Moved to a state-of-the-art new factory and design studio

New Store Launches | Jaypore



New Store Launches | S&N



SHANTANU & NIKHIL



Partnership with Iconic Global Luxury Brand from India

Undisputed leader
in bridal and ethnic
wear in the country
for over 2 decades



Extends its artistry
and quality into a
holistic store
experience and
bespoke consumer
engagement
approach



Nurtures India's
Heritage of
textiles, fabrics &
artisanal
workmanship



India's
biggest global fashion ambassador
through powerful collaborations |

Highly aspirational brand; Impressive Business



India's largest luxury
designer house with
revenue ~ **INR 274 Cr.**

~4x sales of the
next competitor

Partner of 1st choice for
global iconic brands for collaborations
across categories

Presence in key
locations across India
and globally

and key Indian cities

Best in class
EBITDA
exceeding 20%

Consistent sequential
growth in margins

Numero Uno of
Indian bridal market
Adorned by global and
domestic icons

Only Indian luxury house
to successfully leverage
brand equity into
new verticals – jewellery and accessories
In the top 10 jewellers in the country
within 2 years of foray



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Sustainability @ ABFRL : Global & National Recognition

S&P Global Corporate Sustainability Assessment -2020

Asia's most sustainable company in textiles, apparels and luxury goods industry*

- Global 8th rank in sector
- First rank in Asia Pacific region
- First Rank in Emerging Markets



Among the *most sustainable companies in India* for sustainability assessment in joint research of Business World India and Sustain Lab Paris.



Note* :The SAM CSA methodology is used among others , to select companies for the Dow Jones Sustainability Indices (DJSI)



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<i>ABFRL - Consolidated</i>	<i>In Rs. Cr.</i>	Q3 FY20	Q3 FY21	YTD Q3 FY20	YTD Q3 FY21
Revenue from Operations		2583	2076	6956	3427
Other Income		15	57	49	379
Total Income		2597	2133	7005	3806
EXPENSES					
Cost of Materials Consumed		171	115	563	257
Purchases of Stock-in-Trade		921	524	2994	893
Changes in Inventories		144	350	-225	568
Employee Benefits Expense		284	211	797	635
Finance Costs		105	111	305	382
Depreciation & Amortisation		225	231	652	709
Rent Expense		157	153	381	247
Other Expenses		497	359	1384	831
Total Expenses		2505	2053	6852	4522
Profit before Tax		92	80	153	-716
Tax Expenses		130	21	171	-176
Net Profit after Tax		-38	58	-18	-540

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