



INVESTOR DAY
2025

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AGENDA FOR THE DAY

Speakers

ASHISH DIKSHIT
Managing
Director

Introduction
ABFRL

VISHAK KUMAR
ED & CEO,
Madura Fashion &
Lifestyle

ABLBL

SANGEETA TANWANI
ED & CEO,
Pantaloons

Masstige &
Value Retail

SOORAJ BHAT
CEO,
Ethnic Business

Ethnic
Brands

ANANT DAGA
CEO,
TCNS Division

TCNS
Brands

R. SATHYAJIT
CEO,
International Brands

Luxury
Retail

PRASHANTH
ALURU
CEO & Co-founder,
TMRW

TMRW

JAGDISH BAJAJ
Chief Financial Officer

Closing and
Q&A

Followed by Question and Answer session



ABFRL at a glance



INR 13,996 Cr.
Revenue FY24

INR 1,703 Cr.
EBITDA FY24

4,492
Stores

38,206
Multi-Brand Outlets

House of Brands
Play from Value-Through-Luxury

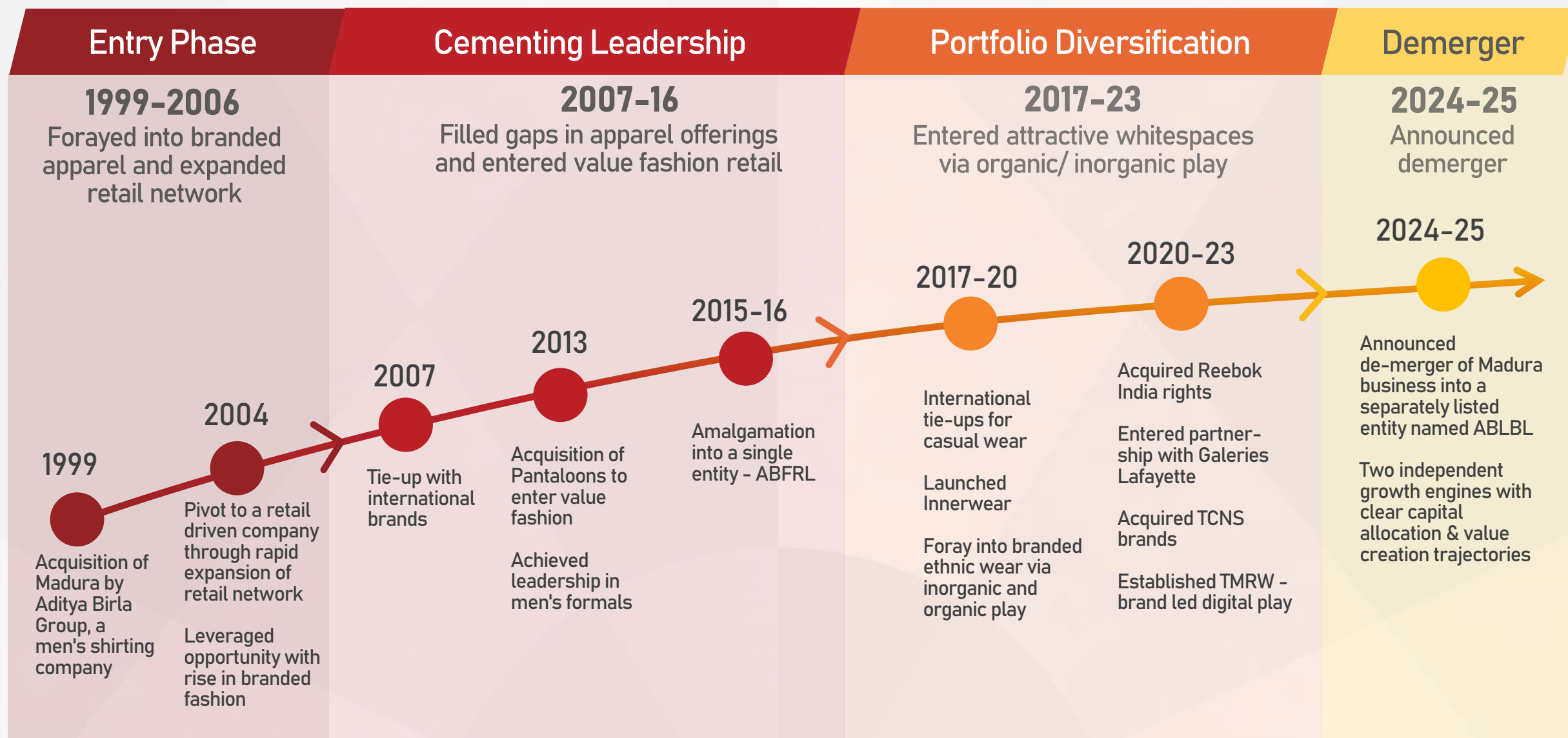
Leading Indian fashion Player
With 5 Brands over INR 1000 Cr. sales

900+
Cities & Towns

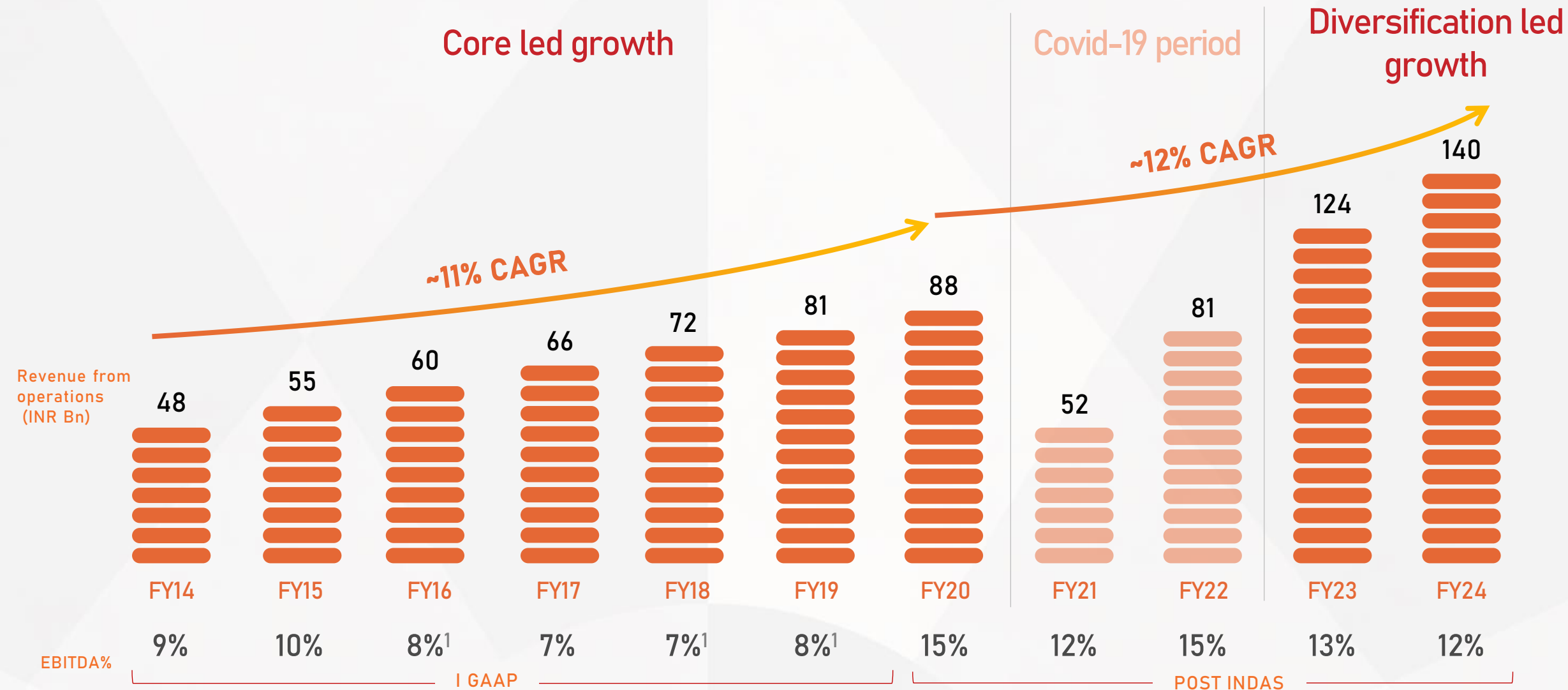
11.9 Mn Sq.ft.
Footprint

Note: Data is as of Dec 2024 unless otherwise mentioned
As of Dec 2024, Brand Stores - 4,080; Pantaloons - 412

Pioneer in branded apparel industry with 25+ years of presence



Consistent business performance led by organic & inorganic strategy



1. Excludes one-time gains and losses



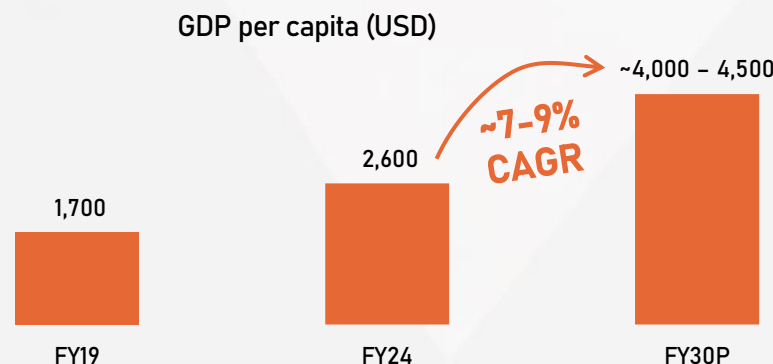
Aditya Birla Group has made a conscious pivot towards participating in India's Consumption growth story through multiple meaningful new businesses;

ABFRL & ABLBL are Group's definitive play in India's large fashion & lifestyle space

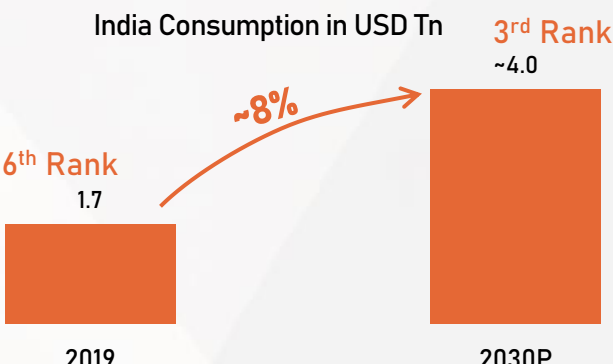
Consumption is a Multi-decadal growth opportunity driven by macroeconomic tailwinds

Discretionary spend expected to gain the most

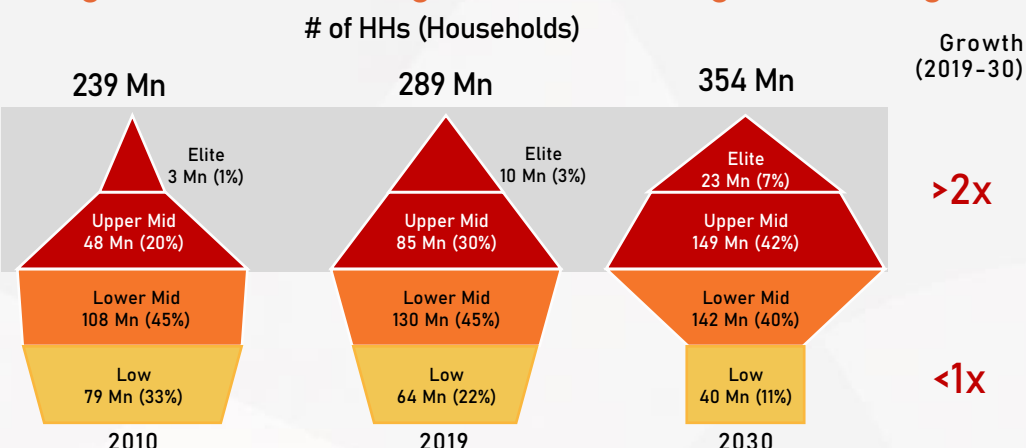
GDP per capita set to reach \$4K-\$4.5K by FY30P



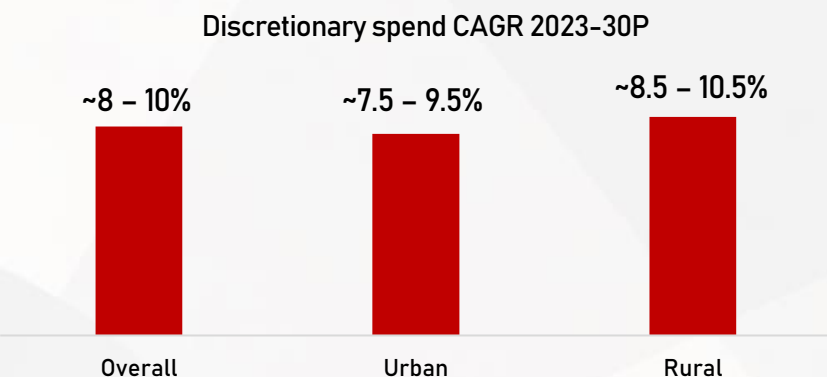
Consumption¹ likely to touch ~\$4 Tn by 2030, growing at ~8% p.a.



Rising affluence increasing households² in high income segment



Discretionary spend rising faster compared to spend on essentials with rural slightly outgrowing urban



We capture the large & diverse market opportunity through a portfolio led strategy

Key objectives

Capturing large growth opportunities
across multiple categories/segments
(men, women / ethnic, sports, luxury)

Capitalizing on rapidly evolving consumer shifts
(premiumization, casualization, digital)

Full bouquet of offerings
to serve multiple needs of multiple
consumers across their journey
(occasions, age, price points)

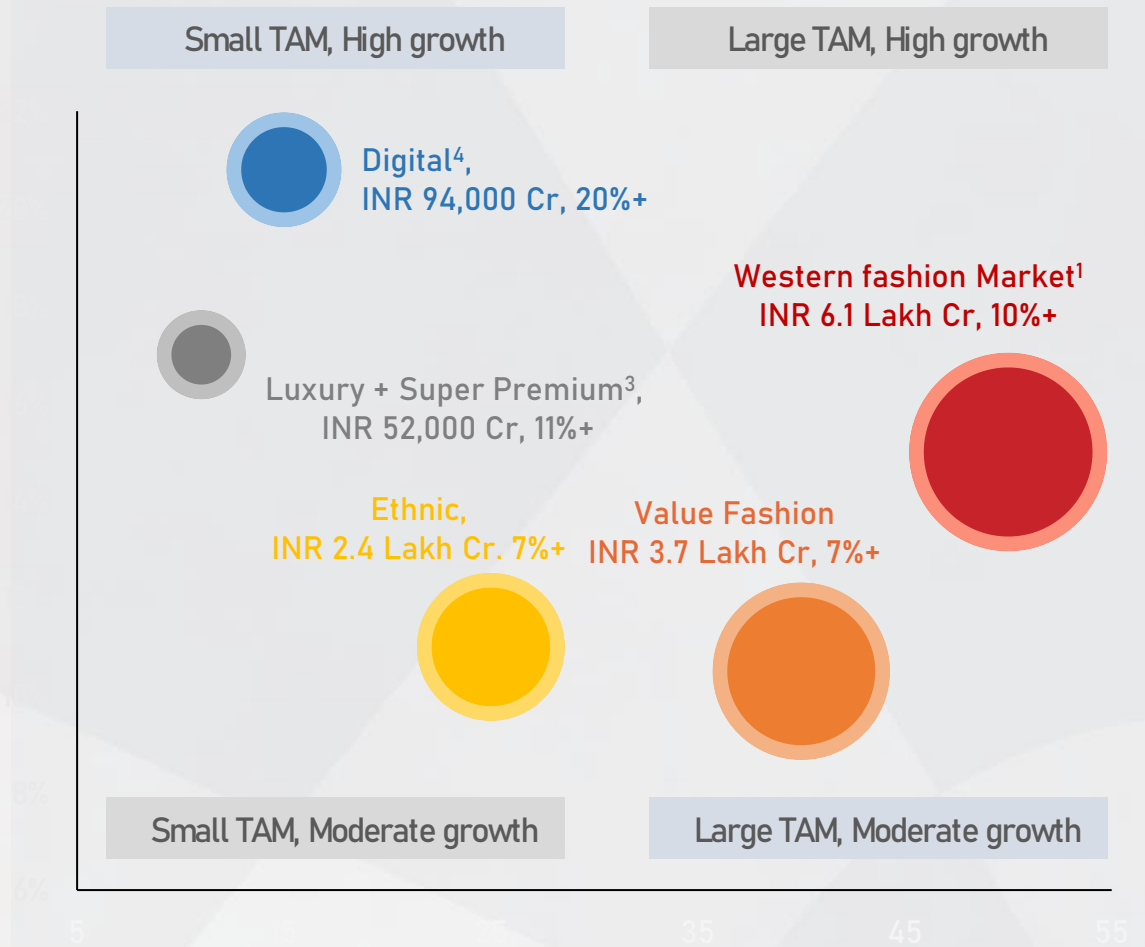
Optimize resource utilization
and enhance overall business
performance





Why **Portfolio Play** instead of narrow play

	Comprehensive brands (Portfolio Play)	Single brand strategy (Narrow Play)
Integrated Brand led Strategy Each brand plays a strategic role ensuring no gaps in comprehensive offerings	✓	✗
Resilience through Adaption Portfolio of brands offset the risk of fashion cycles	✓	✗
Being at the right time for the right consumer Easy to capture upcoming trends through multiple brands, closer to area of play	✓	✗
Operational efficiency Leverage portfolio of brands for backend synergies	✓	✗
Creative Excellence Leverage strengths, insights, and perspectives of diverse disciplines to innovate & stay relevant	✓	✗

We have identified five key themes in the apparel industry and our well crafted portfolio is positioned to build a leading play in each one of them

Themes, Current Market Size¹, 5-year growth CAGR



ABLBL	 Western Brands	<ul style="list-style-type: none"> Lifestyle Brands – Louis Philippe, Van Heusen, Peter England, Allen Solly, Simon Carter Sportswear – Reebok Van Heusen Innerwear Youth Western Wear – American Eagle
	 Masstige & Value Retail	<ul style="list-style-type: none"> Masstige Fashion – Pantaloons Value Fashion – StyleUp
ABFRL	 Ethnic Brands	<ul style="list-style-type: none"> Designer led Brands – Sabyasachi, Shantnu and Nikhil, House of Masaba, Tarun Tahiliani Premium wear Brands – TASVA, TCNS Brands, Jaypore
	 Luxury Retail	<ul style="list-style-type: none"> Luxury – Galleries Lafayette, Christian Louboutin Super Premium – The Collective & Mono Brands
	 Digital First Brands	<ul style="list-style-type: none"> Large size Brands – Bewakoof, The Indian Garage Co, Wrogn Mid size Brands – Urbano, Veirdo, Nobero, Juneberry

1. Source: Wazir

2. Western Wear Market include Formal, Casual, Inner, Sports and Athleisure wear;

3. The overall Luxury Fashion Market is defined with price offerings beyond ₹6,000 in Western wear and beyond ₹25,000 in Ethnic wear

4. Digital includes online and digital first fashion market



ABFRL is amongst the most comprehensive play in India apparel sector with its strong parentage, rich legacy, comprehensive portfolio of leader brands & proven execution capabilities

It's a strong & established business at the right inflection point

With a winning playbook in place



1. Proven ability to build brands

driving brand salience, loyalty and long-term market leadership



3. One of the widest multi-channel distribution network

underpinned by robust retail execution capabilities driving omni-enabled network



5. End-to-End Digital Excellence

along with leveraging AI for efficiency, personalization & insights



2. Only apparel player to have comprehensive portfolio

across all consumer/price segments & usage occasions



4. Deeply Inter-connected market eco-system built over time

spanning across the value chain



6. Powered by a dynamic and seasoned leadership team

with deep expertise in the sector and a proven track record

1

Proven Ability to Build Brands

Iconic and Enduring

A

Brands with category leadership positions

Our brands hold leadership position in their respective segments/categories



VAN HEUSEN

ALLEN SOLLY



5 Brands > INR 1000 Cr

C

Deep consumer connect

Multi-channel marketing to build brand equity, drive awareness & ensure relevance



40 Mn+ loyal members across core brands

B

Agility to capture large consumer shifts

Our brands have evolved in sync with consumers—extending to new occasions and categories; launching new brands to address emerging opportunities

VAN HEUSEN
— INNERWEAR —



Significant scale in short span

D

Established operating partnerships

Multi-decadal relationships with operating partners, ensuring operational excellence & scalability



500+ franchisees, 1000+ suppliers

2

Portfolio of brands across fashion spectrum

Across segments, categories & channels

Luxury
Retail

Galeries
Lafayette

THE COLLECTIVE

Christian
Louboutin

HACKETT
LONDON
TED BAKER
LONDON

RALPH LAUREN

POLO
RALPH LAUREN

FRED PERRY

Brands

Western Brands

LOUIS PHILIPPE

VAN HEUSEN

VAN HEUSEN
INNERWEAR

ALLEN SOLLY

PETER ENGLAND

SIMON CARTER
LONDON

Reebok

AMERICAN EAGLE

Ethnic Brands

SABYASACHI
CALCUTTA

SHANTNU NIKHIL

TARUN TAHILIANI

masaba

JAY PORE

TASVA
X
TARUN TAHILIANI

W aurelia WISHFUL eleven FOLK SONG

Digital First Brands

Tmrw

Portfolio of 6 brands

Value
Retail

Pantaloons

STYLE UP

2

Portfolio of strong brands across price points

Covering all wearing occasions



ABFRL Revenue Mix FY24 %

3

Retail leadership driven by operational excellence & talent development

Empowering growth

1

Identification of Right location

Data-driven store rollouts aligned with brand footprint & market demand

2

Distinct Identity with Curated Merchandising

Enabling consistent brand expression and driving consumer engagement

Drive Like to Like growth
Build rapid expansion model

3

Advanced Assortment & Inventory Management

Data-led merchandise planning and allocation ensuring availability and efficiency

4

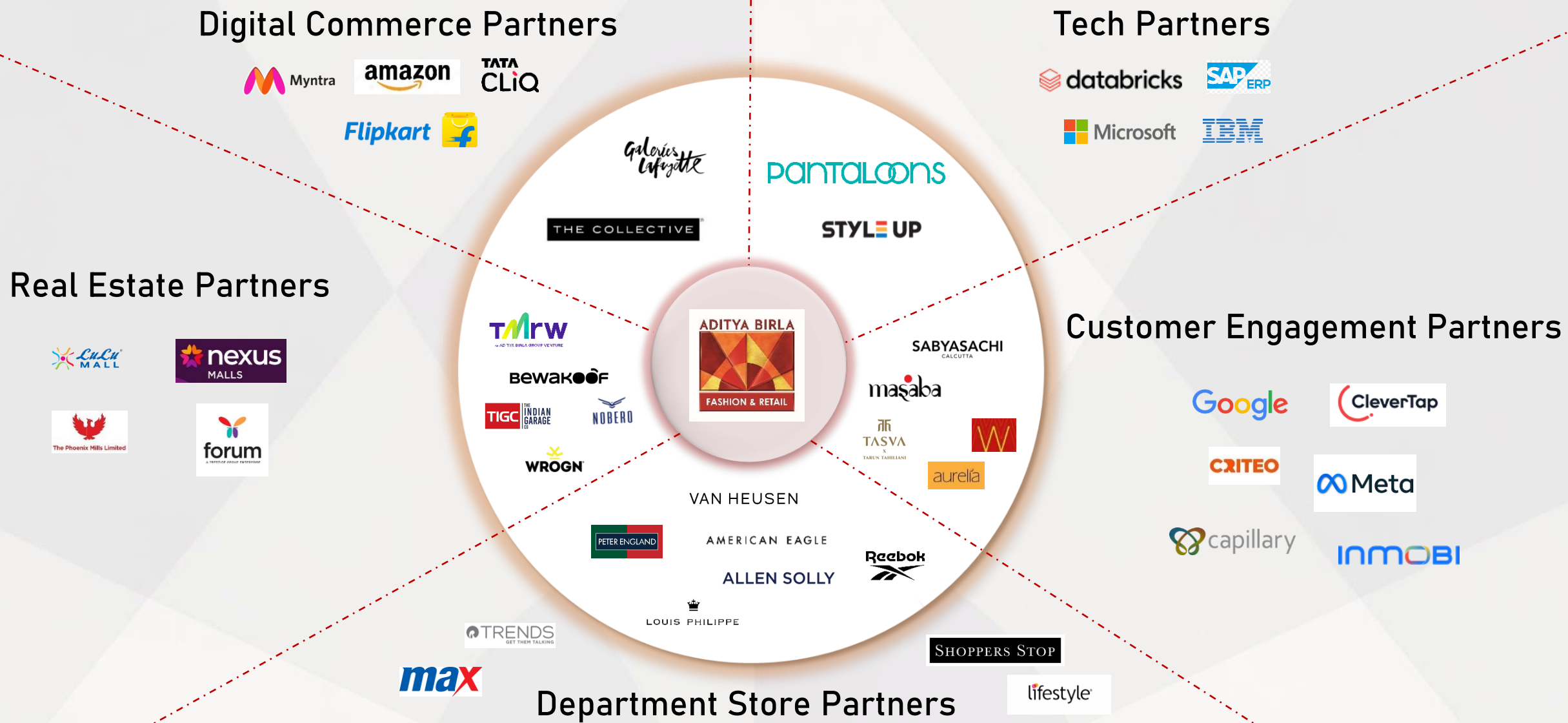
Service Excellence at Scale

Institutionalized training systems delivering consistent, high-quality customer experiences



4

Operating in a deeply connected ecosystem meticulously stitched together over years
Seamlessly integrating brands & partners to constantly delight our consumers

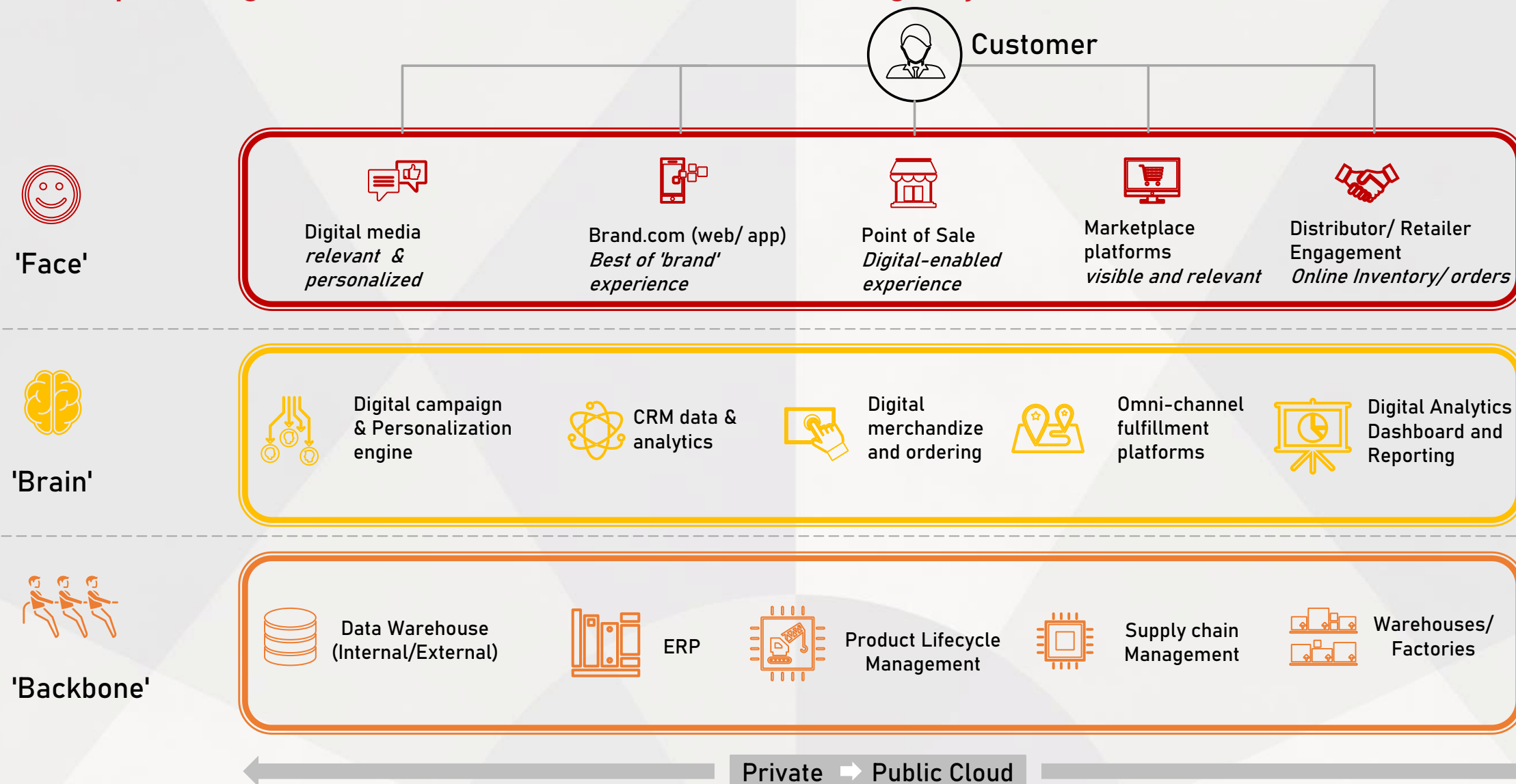


Note: The brands and partners shown are for illustration only and do not represent a complete list

5

Driving digital transformation across the value chain

Empowering ABFRL's brands to serve its customer digitally as well



5

There are areas where AI implementation has been swift and results encouraging
Reshaping every layer of development

Strategic Objectives

A

**Enhance customer
lifetime value &
Personalization**



B

**Optimizing Supply
Chain & Inventory
Management**



Key use cases addressed

Marketing

Drive personalized engagement with intelligent recommendations and retention models

Content creation

Scale content production and support with AI-driven automation and chatbots

AI

Design

Accelerate design cycles by anticipating trends and automating workflows

Demand planning

Predict product demand across regions and seasons to reduce overproduction and improve stock accuracy

6

Led by a team of seasoned leaders with a proven track record



VISHAK KUMAR
ED & CEO, Madura Fashion & Lifestyle



JACOB JOHN
President, Premium Brands



PUNEET MALIK
CEO, Innerwear Business



ASHISH DIKSHIT
Managing Director



SANGEETA TANWANI
ED & CEO, Pantaloons



SOORAJ BHAT
CEO, Ethnic Business



ANANT DAGA
CEO, TCNS Division



R. SATHYAJIT
CEO, International Brands



PRASHANTH ALURU
CEO & Co-founder, TMRW



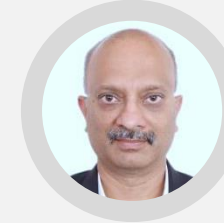
JAGDISH BAJAJ
Chief Financial Officer



SHOBHA RATNA
Chief Human Resource Officer



PRAVEEN SHRIKHANDE
Chief Digital and Information
Technology Officer



R. SWAMINATHAN
Chief Supply Chain Officer



DR. NARESH TYAGI
Chief Sustainability Officer



With an unwavering
commitment to
sustainability

Sustainability Strategy – Re-Earth

Re-Earth Vision

We are committed to give back more than we take from our ecosystem



Key aspects of strategy



Renewable Energy



Reduction in emissions



Sustainable product attributes



Sustainable Packaging



Vendor CoC



Supplier Assessment

Developed Re-Earth Portal

Streamlining Sustainability Data Management

ReEarth Portal is a cutting-edge IT platform that automates sustainability data collection making our disclosures more efficient, accurate and informative.

This has significantly enhanced our data accuracy, timeliness and future planning capabilities.

ABFRL secured **S&P CSA* Score of 82 in 2024**
Highest score in India and Fourth highest score globally in Retail sector

ENVIRONMENTAL METRICES FY24

Circular Economy



COLLECTED

922 tons

of post-consumer plastic waste under Extended Producer Responsibility



ACHIEVED

100%

waste traceability & ZERO waste disposed to landfill achieved across facilities



REDUCED
Scope 1 & 2
emissions across
operations by

3.8%



Sustainable
packaging at

88.9%



Power & Economy



>90

HIGG Score
achieved on
average for
9 facilities



32L units

of solar energy
generated



WATER
POSITIVE

across all
facilities; ~75%
of wastewater
treated &
reused



CERTIFIED
green buildings of

14.5 lakh sq.ft.



SOURCED

67%

of energy from
renewable
sources across
ABFRL's owned
facilities

Science Based Targets initiative (SBTi) validated ABFRL target ambition and it is in line with 1.5°C trajectory

CSR Strategy

CSR Mission

To make a meaningful impact on the lives of individuals in communities around us by developing model villages through our focus on **Education, Health & Sanitation, Sustainable Livelihood, Water & Watershed, and Digitalisation.**

To facilitate a culture of caring in the organisation through employee volunteering.

In FY24

10 model villages

achieved **100% of relevant attributes** as per the Sansad Adarsh Gram Yojana (SAGY), National Urban Livelihood Mission (NULM)/Smart City guidelines

4 villages

transformed into Green Village
Received 3 Platinum & 1 Gold Certification by CII – IGBC as per Green Village Guideline

SOCIAL METRICES FY24



TOTAL
3,02,098
Impacted beneficiaries



BENEFITTED
30,019
by providing education



1,80,534
Health & Sanitation beneficiaries



47,844
beneficiaries of **water and watershed projects**



5,689
Employee volunteers



40,348
Total hours volunteered



ZERO
Category 5 incidents



55%
of permanent workforce are women



Our Strategy & How we are executing it

We have relentlessly pursued our long term strategy to build large play

While refining its execution in a changing operating environment

 Lifestyle Brands	<ul style="list-style-type: none"> • Business grew to 1.4x vs FY20 • Enhanced casual play 	<ul style="list-style-type: none"> • Became more direct to consumer • Penetrated deep into India
 Pantaloons	<ul style="list-style-type: none"> • Revamped retail identity • Premiumize product proposition 	<ul style="list-style-type: none"> • Elevated retail environment • Transformed planning & SCM
 Build leadership in Ethnic Play	<ul style="list-style-type: none"> • Built largest ethnic portfolio; INR ~2000 Cr. ARR from scratch over 5 years 	<ul style="list-style-type: none"> • Built designer led portfolio • Built premium wear portfolio; Launched TASVA, Acquired TCNS brands
 Bolstered Luxury portfolio	<ul style="list-style-type: none"> • Scaled up The Collective to INR 500 Cr. business with strong profitability 	<ul style="list-style-type: none"> • Partnered with Galeries Lafayette for next phase of growth
 Athleisure & Sportswear play	<ul style="list-style-type: none"> • Built INR 500 Cr. business within Van Heusen, 36k MBO, 100+ EBOs 	<ul style="list-style-type: none"> • Acquired Reebok's India business to build sportswear brand
 Built new age digital brands portfolio	<ul style="list-style-type: none"> • Capitalized on digital play post COVID – Started brand super App 	<ul style="list-style-type: none"> • Set up INR 1000 Cr. ARR digital brands portfolio under TMRW



Embarking on the next phase of growth with proposed demerger*...

Creation of two **separately listed companies** as **independent growth engines** with **distinct capital structures** and **parallel value creation opportunities**

ABLBL

Legacy brands with 30+ years of maintaining strong consumer franchisee

Demonstrated track record of delivering:

- Robust revenue growth
- Profitability
- Free cashflows
- High ROCE

Strong balance sheet for future growth aspirations

Demerged ABFRL

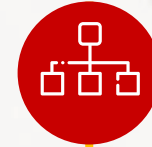
Brands focused on high-growth segments with a large TAM

Backed by industry tailwinds :

- Unbranded to Branded shift
- Premiumization
- Gen-Z fueled growth in E-Com

Adequate growth capital through fund raise to fuel growth till self-sustenance

Benefits



Lead to the right operating architecture for both companies with sharper focus on their individual business strategies



Unlock value for the overall business portfolio through price discovery of the individual entities for existing shareholders



Separately listed companies to attract specific investors basis their business profile



Encourage stronger capital market outcomes

Demerger leading into Two independent growth engines with clear capital allocation and value creation trajectories

Proposed Aditya Birla Lifestyle Brands Limited

Lifestyle Brands

LOUIS PHILIPPE

VAN HEUSEN

ALLEN SOLLY

PETER ENGLAND

SIMON CARTER
LONDON

Youth Western Wear

AMERICAN EAGLE

Sportswear

Reebok

Activewear, Athleisure & Innerwear

VAN HEUSEN
INNERWEAR



Unlocks its cash flow to fuel accelerated growth



Leverage its brand strength, distribution and capabilities



Creates a clear path for independent value creation driven by high ROCE profile

Demerged Aditya Birla Fashion & Retail Limited

Ethnic Portfolio

SABYASACHI
CALCUTTA

SHANTNU NIKHIL

TARUN TAHILIANI

maşaba

JAYPORE

TASVA
X
TARUN TAHILIANI

W

aurelia

WISHFUL

ellevn

FOLKSONG

Luxury Retail

THE COLLECTIVE

Galeries Lafayette



FRED PERRY

HACKETT
LONDON

TED BAKER
LONDON

RALPH LAUREN

POLO
RALPH LAUREN

Masstige/Value Retail

PANTALOONS

STYLE UP

Digital First Brands

Tmrw



Large TAM with high growth



Raised funds to fund growth until self-sufficiency



Strong growth and profitability outlook for long-term value creation

Recent fund raise suitably positions demerged ABFRL to pursue its growth trajectory

Qualified Institutional Placement and Preferential Issue

Successfully raised INR ~4239 Cr. from marquee investors

- QIP of INR ~1860 Cr.
 - Strong participation from domestic and global institutional investors
 - Oversubscribed ~2x, reflecting robust investor confidence
- Preferential Issue of INR ~2379 Cr.
 - Backed by Promoters and leading global fund
 - Promoters invested at a significant premium, announcing long term view on building ABFRL as leading player in fashion & lifestyle space

 Deleverage the balance sheet of de-merged ABFRL

 Accelerate growth of newer businesses – Value, Ethnic and Luxury

 Adequate cash in de-merged ABFRL to fund its growth

Our strategy on “where to play” is now fully realized, built around 5 key consumption themes

Executed through organic and inorganic means

Building a large, comprehensive portfolio with leadership play comprising



Largest Western wear portfolio



Largest Ethnic wear portfolio



Leading Luxury Retail Play



Strong Masstige & Value Retail Play



Largest* Digital Brands portfolio

Post Demerger & Fund raise, the large portfolio play also has



Simplified capital Structure



Stronger Balance Sheet



Right position to drive profitable growth and high Return on Equity (ROE)

A black and white photograph of a clothing store rack filled with ribbed shirts. A large, colorful geometric overlay, composed of red, orange, and yellow triangles, runs diagonally from the top left to the bottom center. The text "Going Forward" is written in white, sans-serif font, centered over the rack of shirts.

Going Forward

We now have meaningful play across all key identified themes, our focus is
Now on “How to win”

To GROW organically



No
further
M&A*

Leverage strong balance sheet at
the back of adequate funding



No
additional
fundraising*

Driving organic operating
performance

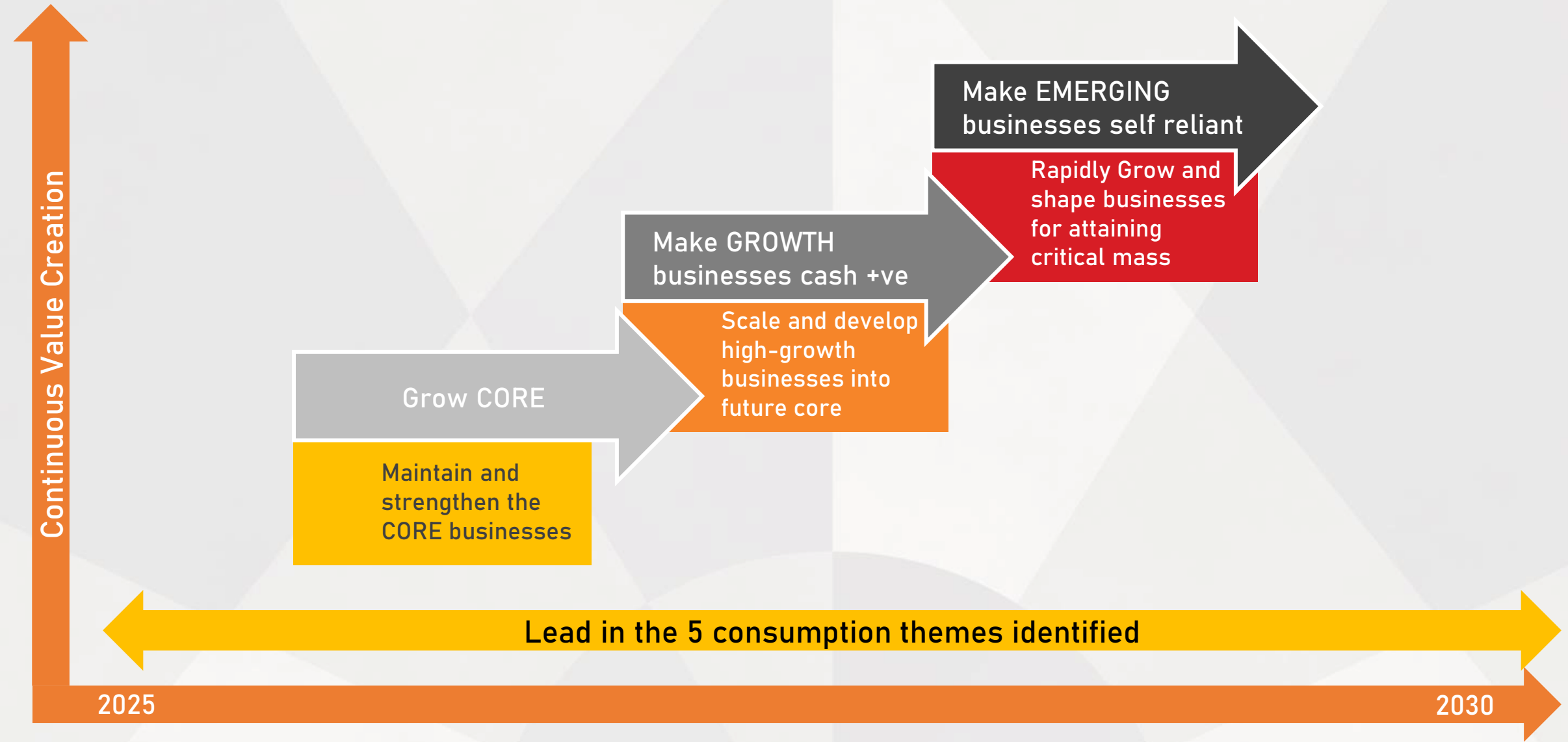


Drive profitable
growth and high
Return on Equity
(ROE)

...while reinforcing our foundational competitive strengths
that will help us win & create long term value

Implementing a three pronged strategy to drive scale & profitability

Drive long term value creation



Our three pronged strategy will be the foundation of our capital allocation framework

Allocation of capital in line with business' phase of evolution and their role in portfolio

Investment Needs	Minimal	Moderate	Significant
Target Growth	Core (10-15%)	Growth (15-25%)	Emerging (>25%)
ABLBL	Lifestyle Brands (LP, VH, PE, AS)	Emerging ABLBL Brands (VH IW, Reebok, AE)	
De-merged ABFRL	Pantaloons The Collective	Designer Ethnic Brands (Sabyasachi, SNN, HOM, TT) Premium Ethnic Brands (TASVA, TCNS, Jaypore)	Style Up TMRW Galeries Lafayette

Strategic Roadmap for Sustainable Growth through the portfolio

Strategy aligned with stage of evolution of businesses



CORE

- Bolstering Brand leadership
- Continuous innovation
- Premiumization
- Brand/Category Extensions
- Driving reach & penetration
- Expanding occasions play



GROWTH

- Establishing brand as category leader
- Distribution span to mirror brand investments
- Leverage adjacent categories for bolt-ons
- Ruthlessly drive operational efficiency



EMERGING

- Capturing large shift in consumption trend
- Establish early model & its right to win
- Refine the model for rapid scale & self sustenance
- Build competitive moat
- Institutionalize/synergize back end












Future
Growth



Culminating into

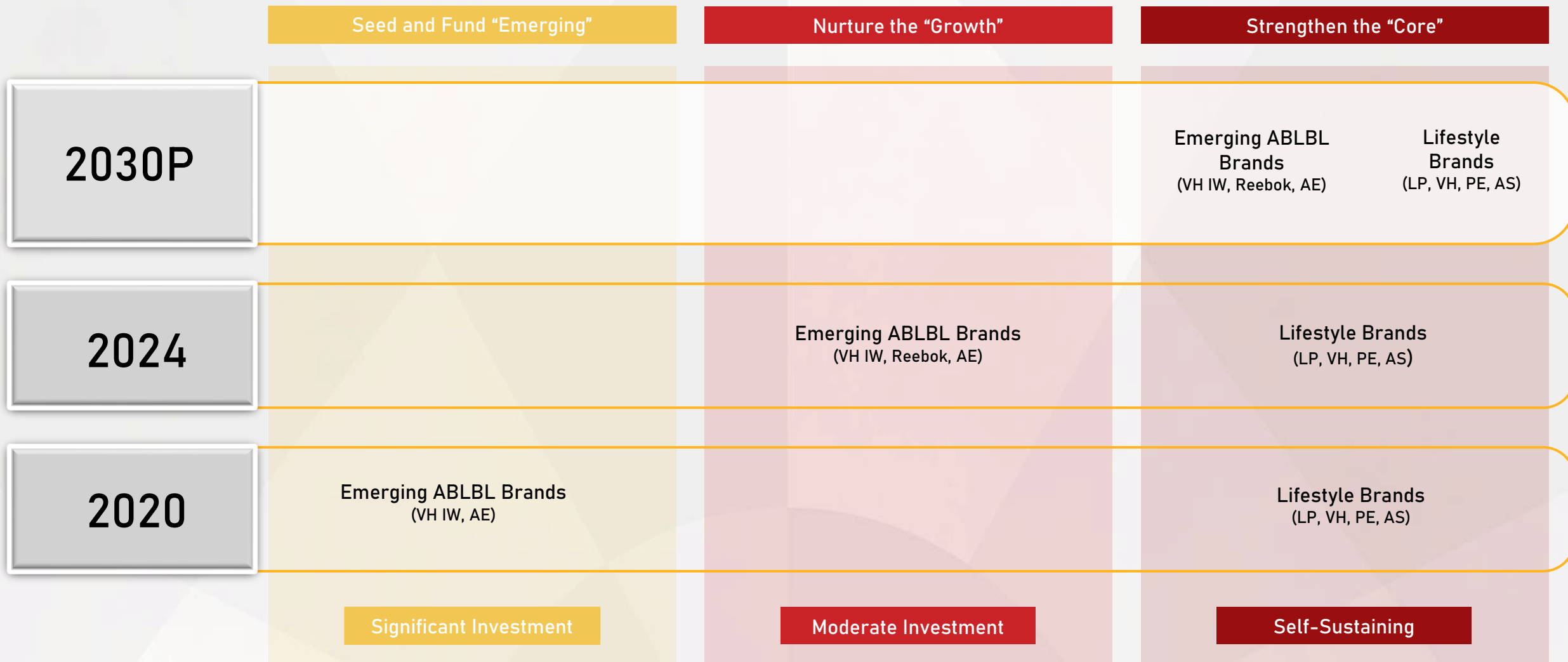
Enviably portfolio of India's largest brands across fashion and lifestyle categories by 2030

Each of brands to go through an evolution to build both scale & self sustenance by 2030

Scale of Brands (INR Cr.)	ABLBL	Demerged ABFRL
> 5,000		PANTALOONS
2000 – 5,000	 LOUIS PHILIPPE VAN HEUSEN  PETER ENGLAND ALLEN SOLLY	STYLE UP  Tmrw
1000 – 2000	 VAN HEUSEN® — INNERWEAR —  Reebok	 aurelia  WISHFUL SABYASACHI CALCUTTA  THE COLLECTIVE
500 – 1000	AMERICAN EAGLE	 Galerie Lafayette  TASVA x TARUN TAHILIANI TARUN TAHILIANI
< 500		JAYPORE SHANTNU NIKHIL  masaba

ABLBL Evolution : FY2020 to FY2030

Large brands evolved through time to attain leadership; Newer brands on path to be next mega brands





Demerged ABFRL Evolution : FY2020 to FY2030

Portfolio with clear path of evolution across “brand life cycle”

	Seed and Fund “Emerging”	Nurture the Growth	Strengthen the Core
2030P		<div>Style Up</div> <div>TMRW*</div>	<div> <div>Galleries Lafayette</div> <div>The Collective</div> <div>Pantaloon</div> </div> <div> <div>Designer Ethnic</div> <div>(Sabyasachi, SNN, HOM, TT)</div> <div>Premium Ethnic</div> <div>(TASVA, TCNS, Jaypore)</div> </div>
2024	<div>Style Up</div> <div>TMRW*</div> <div>Galleries Lafayette</div>	<div> <div>Designer Ethnic</div> <div>(Sabyasachi, SNN, HOM, TT)</div> </div> <div> <div>Premium Ethnic</div> <div>(TASVA, TCNS, Jaypore)</div> </div>	<div> <div>Pantaloon</div> <div>The Collective</div> </div>
2020		<div> <div>Premium Ethnic</div> <div>(Jaypore)</div> </div> <div> <div>Designer Ethnic</div> <div>(SNN)</div> </div> <div>Pantaloon</div> <div>The Collective</div>	
	Significant Investment	Moderate Investment	Self-Sustaining

Financial Blueprint | Next 5 Years | ABLBL to Double in scale & triple in cash profits

Particular		Outlook FY24 – FY30P	Drivers
Revenue <i>(FY24: INR ~7800 Cr)</i>	Vs FY24	~2x	Sustained High single digit L2L & network Expansion driving reach & penetration
	CAGR	>11%	
EBITDA Margin		300+ bps expansion	Profitability expansion with scale, driven by operating leverage
Pre-INDAS		~8%  11%+	
Post-INDAS		~15%  18%+	
Pre-INDAS ROCE (w/o intangibles)		~70%+ in FY30P	Improved leverage in new businesses to drive ROCE expansion
Other Financial Metrics		Debt free in next 2-3 years Strong annual FCF generation Dividend distributing Company	Consistent improvement across metrics

Financial Blueprint | Next 5 Years | De-merged ABFRL to grow three folds in scale

Particular		Outlook FY24 – FY30P		Drivers
Revenue <i>(FY24: INR ~6500 Cr.)</i>	Vs FY24	~3x		Scale in FY30 (vs FY24) Value & Masstige 2.5x Ethnic 4.0x Luxury 4.0x Digital brands 7.0x Healthy profitability expansion driven by operating leverage kicking in with scale Attainment of steady state : Range bound growth investments & improved leverage Profitability improvement across businesses & improving working capital profile
	CAGR	>19%		
EBITDA Margin				
Pre-INDAS		-ve	➡ 7%+	
Post-INDAS		~8%	➡ 15%+	
Pre-INDAS ROCE (w/o intangibles)		18%+ in FY30P		
Other Financial Metrics		Generate +ve FCF from FY29		



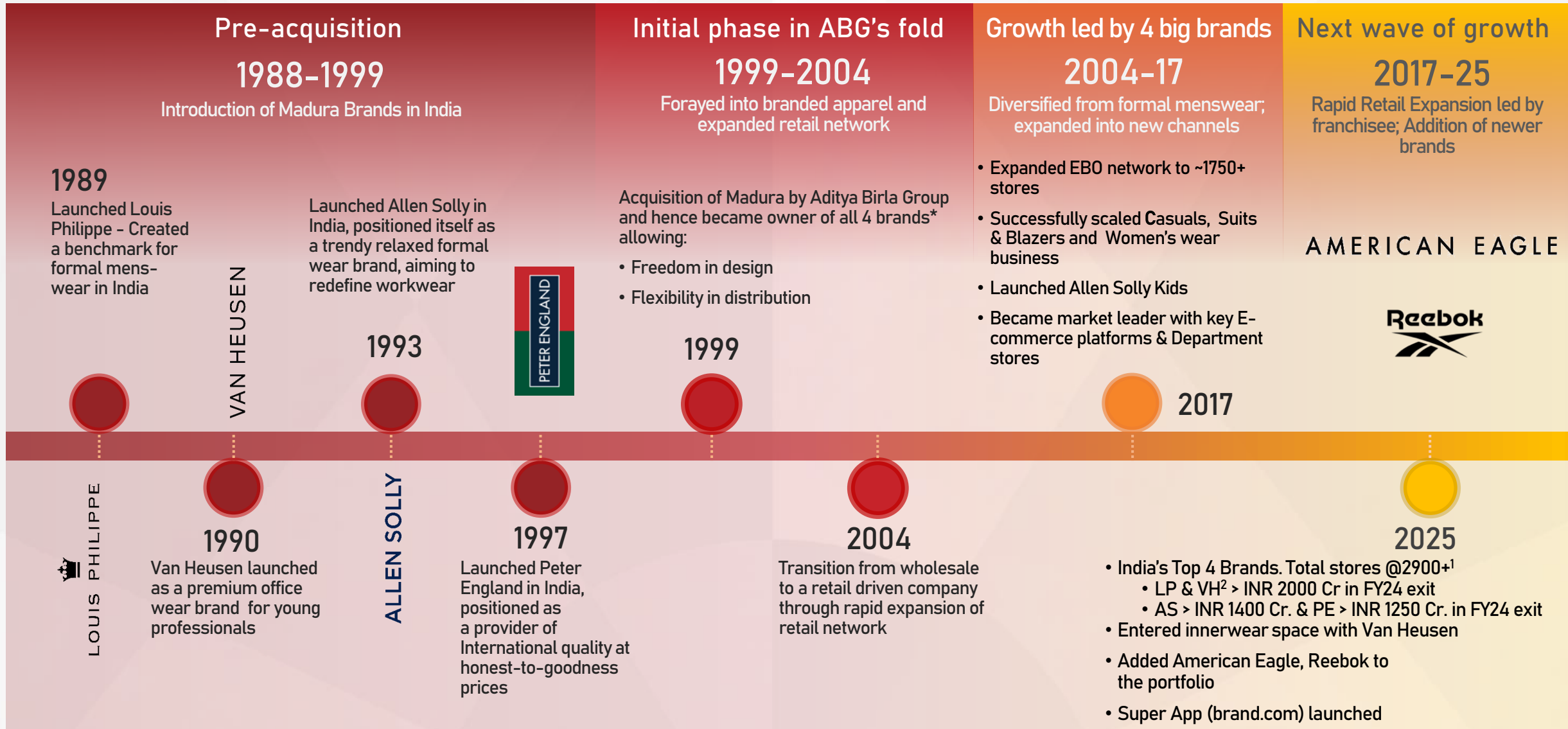
Business Sections



ABLBL

Pioneer in branded apparel industry with 3+ decades of presence

Scaled Madura from ~200Cr in 1999 to >7500Cr today



*For Van Heusen we hold exclusive rights for the brand in India, Middle East and SAARC
1. Includes value stores and is Dec 2024 exit 2. Includes innerwear sales

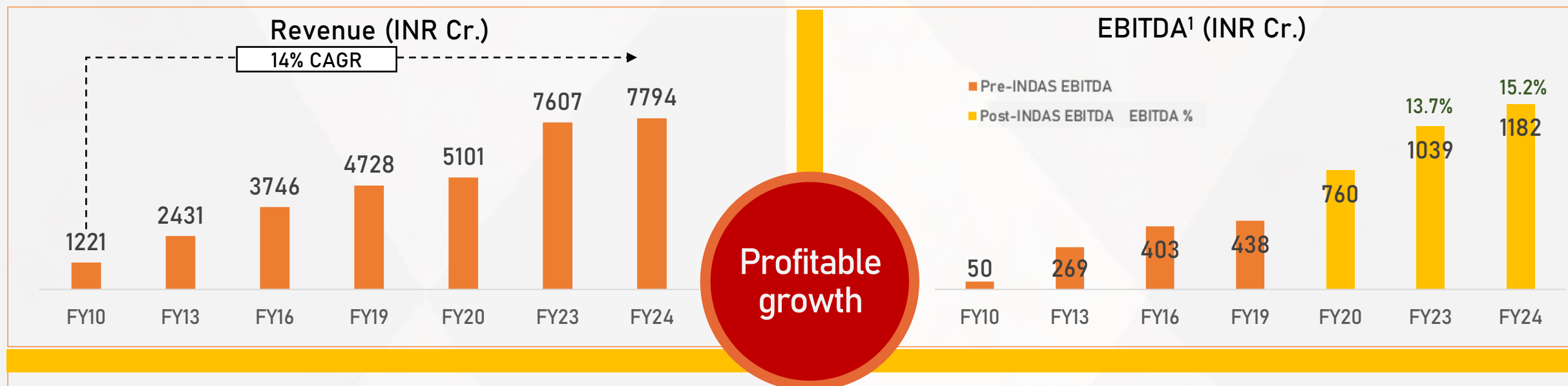
ABLBL

Portfolio of India's leading fashion brands that are unique, timeless & contemporary



Lifestyle Brands	Youth Western Wear	Activewear & Innerwear	Sportswear
 LOUIS PHILIPPE			
VAN HEUSEN			
ALLEN SOLLY			
 PETER ENGLAND			
	AMERICAN EAGLE	 VAN HEUSEN INNERWEAR	 Reebok
<ul style="list-style-type: none">• Strong brand portfolio with consumer-centric product innovation capability• Offerings cater to multiple consumer usage occasions—Formals, Casuals, Weddings, Evenings, Parties and Athleisure—across Men's, Women's, and Kids' categories.• Franchise led expansion	<ul style="list-style-type: none">• Leveraging business partner equity to become brand of choice• Driving expansion through retail and e-commerce channels	<ul style="list-style-type: none">• Creating an aspirational brand in Innerwear, athleisure and activewear category• 2nd largest brand in the category with right distribution muscle	<ul style="list-style-type: none">• Industry leading brand in high growth sportswear category• India-specific Innovation & retail expansion along with omni-channel focus to drive growth
Core brands with robust business model & stable growth	Future growth segments		

Robust Financial Performance Track Record...



... supported by strong backend capabilities



Sourcing & Manufacturing

Global sourcing with strong vendor base, dedicated manufacturing with high quality standards; flexibility/expertise in creation process



Retail Execution

Demonstrated track record of opening and operating stores across the country with strong capabilities in assortment planning & replenishment



Digital

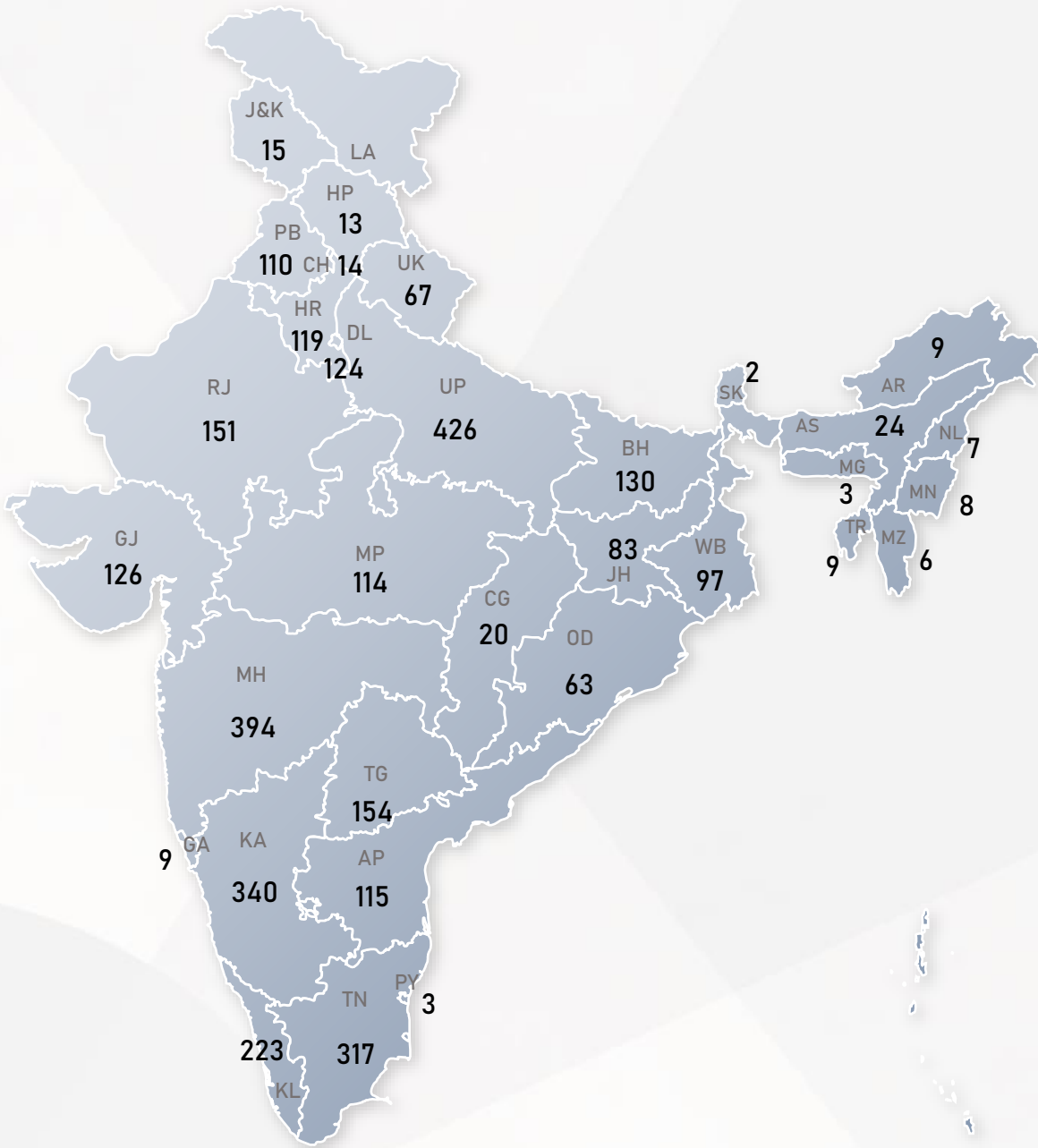
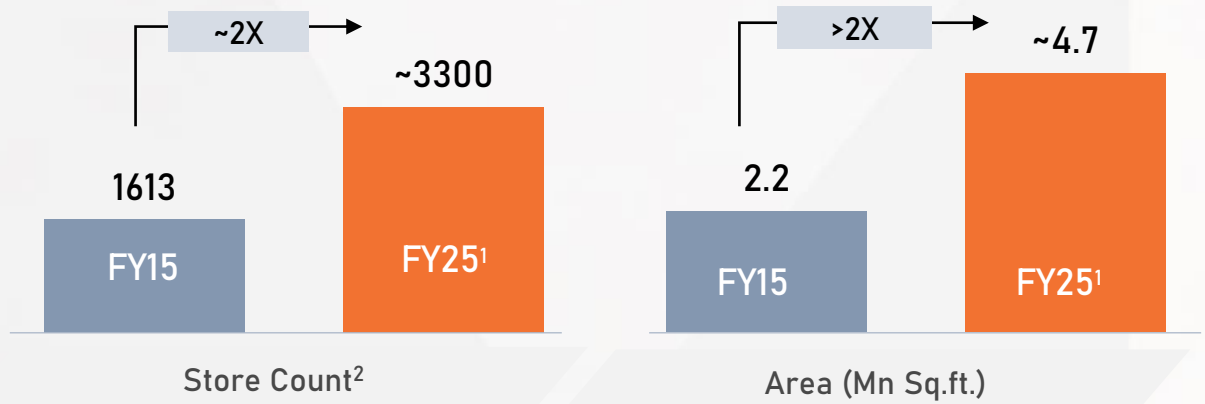
Established BOSS (Buy online Ship from stores) model. Customer obsession as part of DNA with a unique Mission Happiness program for measuring Service and Product quality



Market Relationships

30+ years of market experience, strong partnerships with MBOs, franchisees and Large format retailers

Strong Retail Distribution – Pan India



Current distribution

~70%

- Franchisee owned stores
- Asset light distribution driving reach & penetration

580+

- Stores in Small town India since inception in 2017

800+

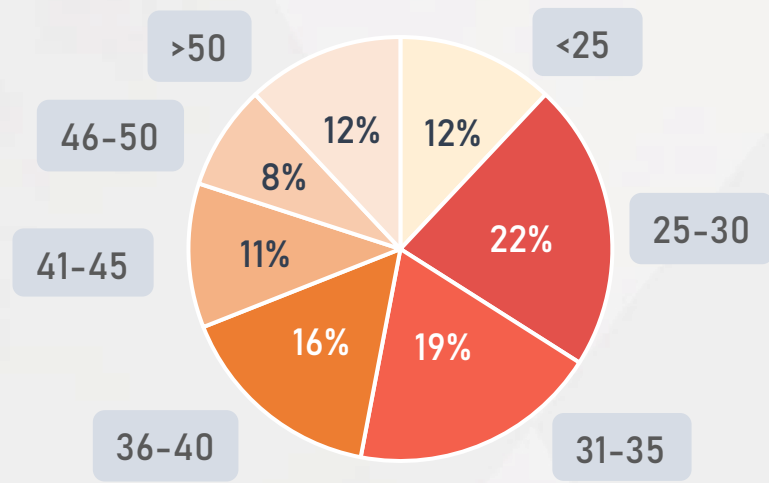
- Stores in Prominent malls across the country

120+

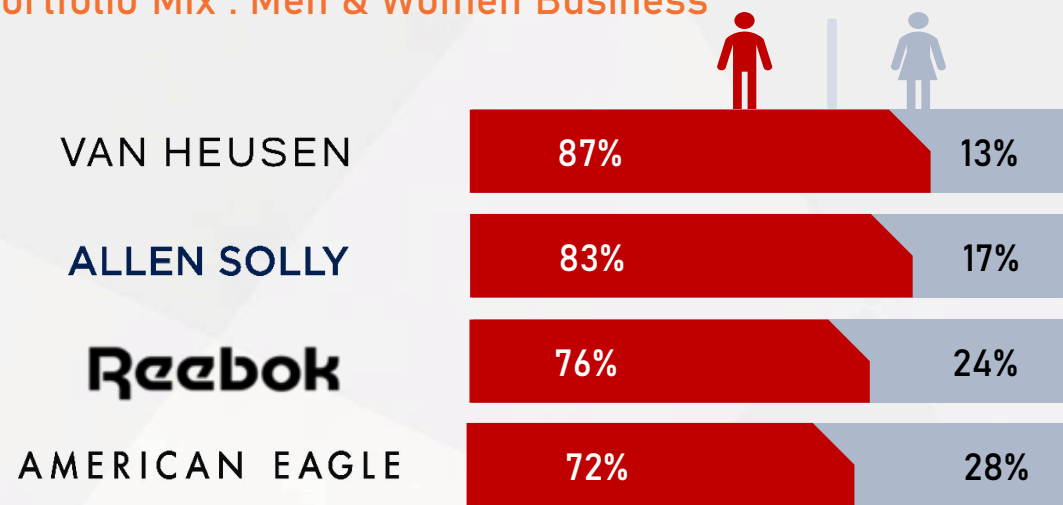
- Exclusive Women & Kids stores

A continuously evolving portfolio of brands that address multiple consumer segments

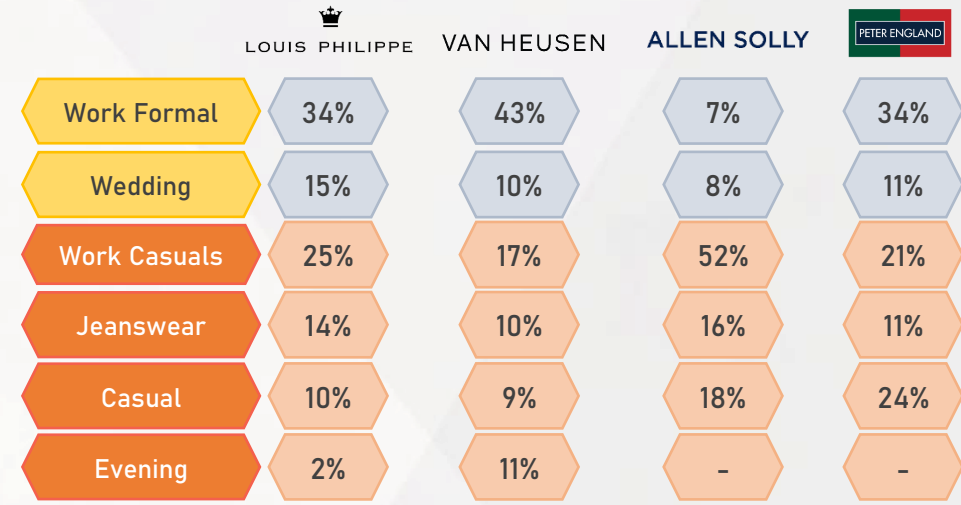
Age profile of our consumers



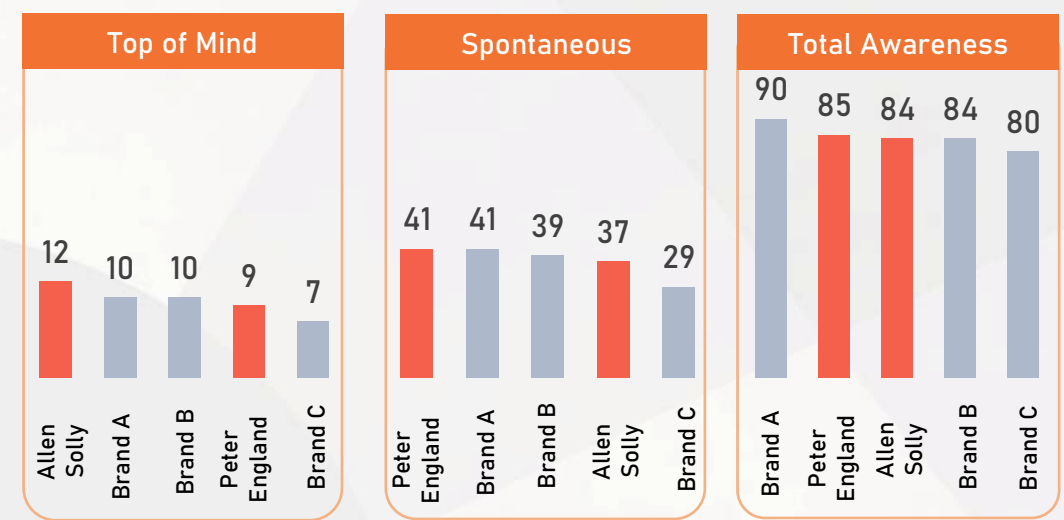
Portfolio Mix : Men & Women Business



Business mix from our wide range of consumer offerings



Brand Awareness Scores¹



¹ Source: KANTAR; QND'24 Scores.
 Louis Philippe and Van Heusen are also in the Top 10 Indian Fashion Brands on awareness scores(KANTAR)

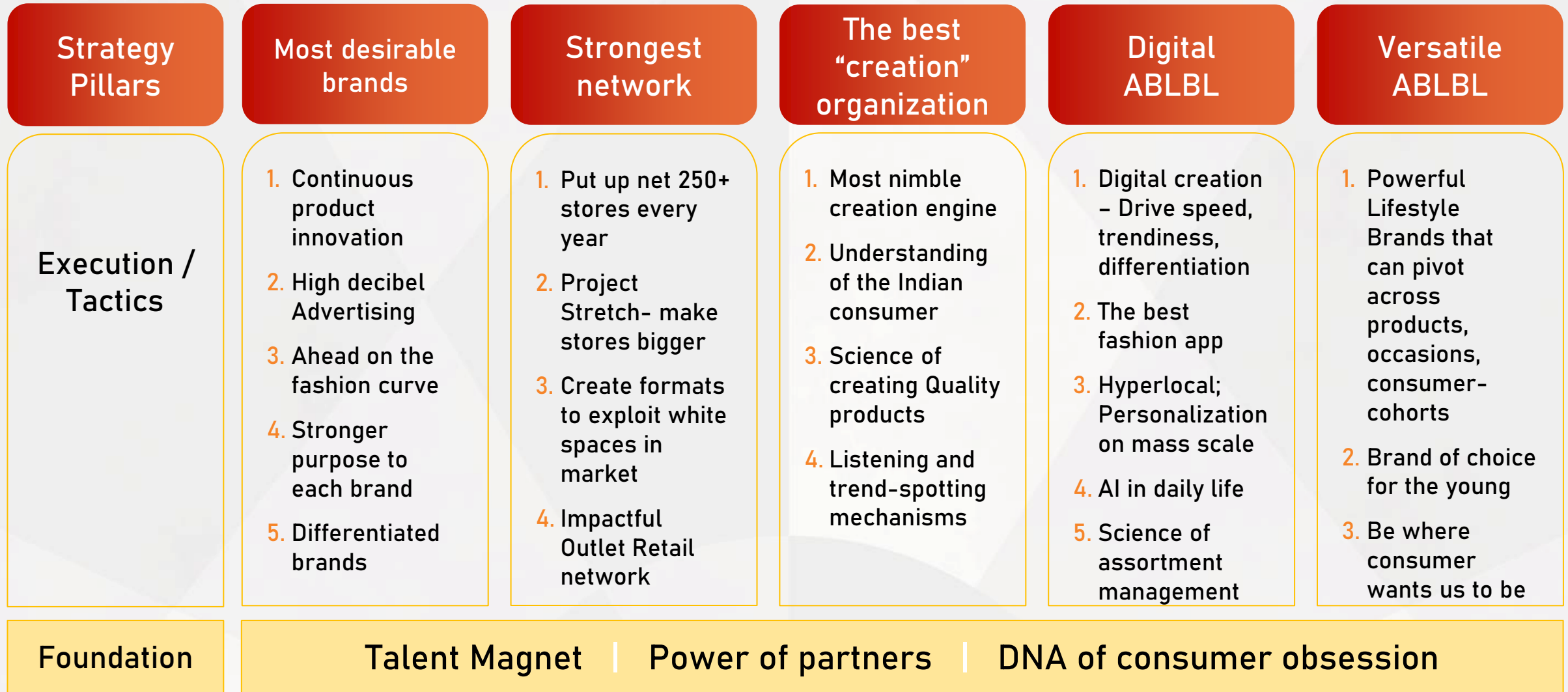
ABLBL plans to be a consistent double-digit Revenue & EBIDTA growth company

 Scope	India (Dominant)	House of Brands	Things that people wear
 Purpose	Make India look and feel good, with a portfolio of sustainable, relevant, tech driven brands that make every occasion special		
 Vision	To lead India's premium fashion industry as the most trusted, sustainable, and tech-enabled house of brands, consistently delighting consumers, being the first choice for every occasion		
 Mission	<ul style="list-style-type: none">• To be India's most admired Fashion company• Have at least 3 brands in the INR 2500 Cr. club		
 Guiding Principles	<ul style="list-style-type: none">• Sweat all current brands and assets• Pilot and Scale• Payback period: 3 years for new initiatives		

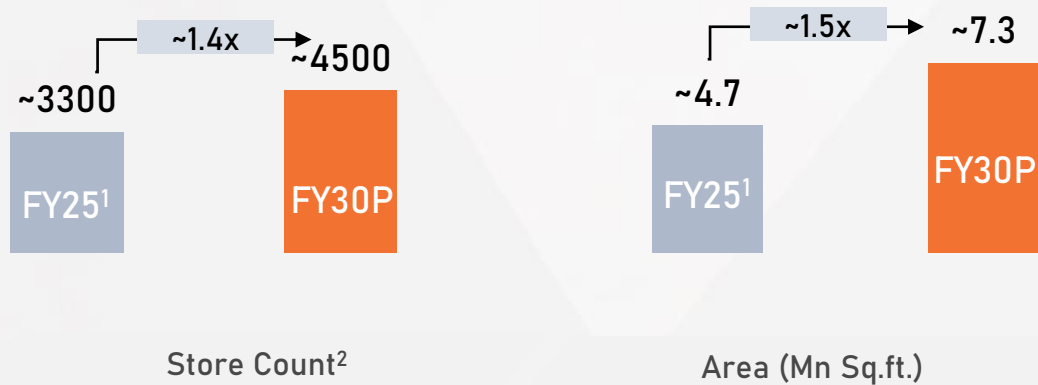
A photograph of a contemporary clothing store. In the foreground, a long, light-colored wooden table displays several stacks of folded jeans and a pair of sneakers. To the right, two mannequins stand on a small wooden platform, dressed in casual attire including jackets and jeans. The background features tall wooden racks filled with hanging jeans and other clothing items. The store has a clean, minimalist aesthetic with concrete walls and a grey floor. A large, semi-transparent white oval containing the text "How will we achieve our mission?" is overlaid on the center of the image. On the right side, there is a faint, stylized circular graphic element.

How will we achieve our mission?

Key pillars for driving Organic Growth



Expansion Plan



FY'30 Plans

~70%+

- Franchisee owned stores
- Asset light distribution driving reach & penetration

1000+

- Stores in Small town India

1000+

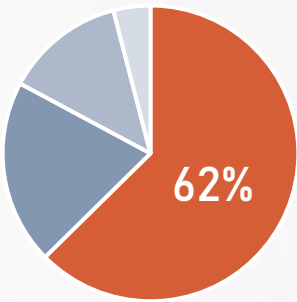
- Count of stores for Top 4 brands - Louis Philippe, Van Heusen, Allen Solly & Peter England

Pillars of Expansion

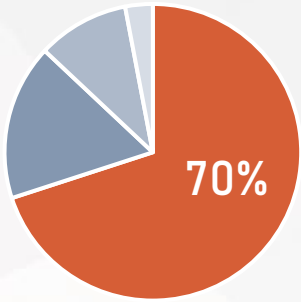


- Retail*
- Wholesale
- E-commerce
- Exports and Institutional

FY25¹








FY30P

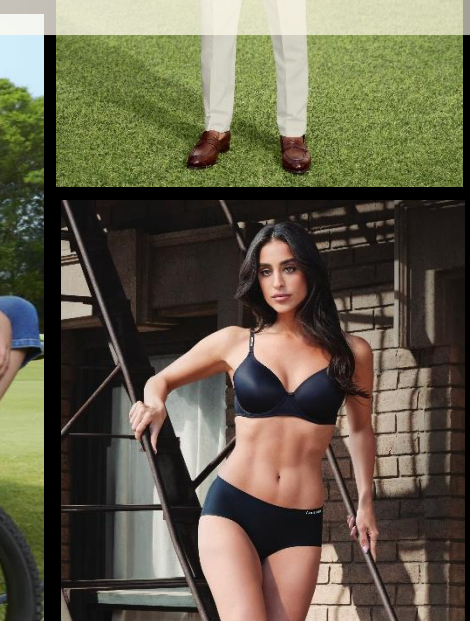
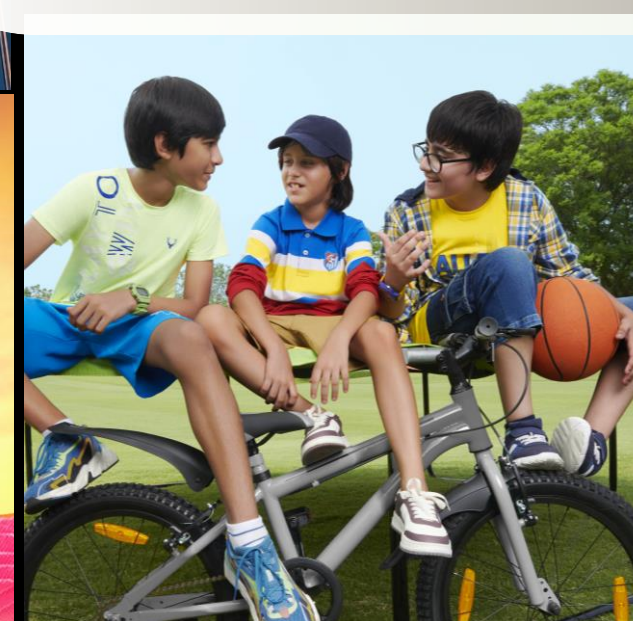
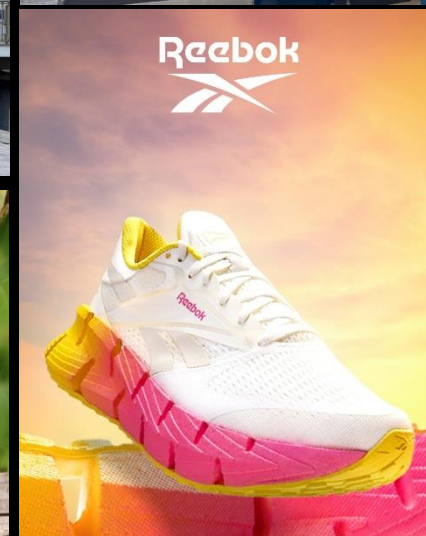


Our Strengths and Way Forward

Key Areas	What has got us here?	What will take us forward?
 Power brands	<ul style="list-style-type: none">• Investment in brand building• Strong retail network• Quality supremacy	<ul style="list-style-type: none">• Do what is right for each brand• Keep investing; stay relevant with younger customers• Improve quality of distribution; control discounts
 Talent	<ul style="list-style-type: none">• “Leadership Factory” for Fashion/Retail Industry• Strong Management trainee program• Internal development programs• Aditya Birla Group employer branding	<ul style="list-style-type: none">• Stay relevant – esp. with raging war on talent• Strengthen expertise – esp. in new products• To be known for internal training programs/ leadership programs
 Scale	<ul style="list-style-type: none">• Clear scale in Men’s shirts, trousers and suits	<ul style="list-style-type: none">• Re-imagine distribution for each brands separately• Build scale in Women’s, Kids• Build scale in Jeanswear, Casuals, Sportswear, Footwear• Create more high through put retail formats
 Knowledge of Indian market and consumers	<ul style="list-style-type: none">• Years of experience• Vast retail network• Staying relevant from generation to generation	<ul style="list-style-type: none">• Stronger trendspotting rituals• Go deeper into India• Connect better with younger – digital – tech savvy customers• Improve knowledge of the woman customer• Deeper consumer insightful rituals

Our Strengths and Way Forward

Key Areas	What has got us here?	What will take us forward?
 Strong “Product” company	<ul style="list-style-type: none">• Best-in-class product creation capabilities• Global sourcing• Strong focus in winning at-least in 7 Product strategy	<ul style="list-style-type: none">• Re-imagine merchandise distinctively for each brand• Move from 7 product to multiple User Occasion strategy• Keep improving nimbleness Speed x Quality• Explore new countries for sourcing• Create expertise in sportswear• Cocreation with vendors
 Relationships in the market	<ul style="list-style-type: none">• Relationships with malls, large department stores• Franchisee network• Wholesale partners	<ul style="list-style-type: none">• Keep investing in relationships; better business planning and review cadence with partners• Create greater entrepreneurial relationships in small town India• Better tech integration with partners
 Managing retail network	<ul style="list-style-type: none">• Store operations• Low Capex per sqft• Assortment planning & Replenishment	<ul style="list-style-type: none">• Larger “Experience Stores”• Making Women’s, Juniors retail more scalable• More intelligent assortment planning• New standards of service
 Vertical Integration into manufacturing	<ul style="list-style-type: none">• People, Quality standards• Flexibility in creation process	<ul style="list-style-type: none">• Creating cost advantages by constantly looking for lower cost sources• Increase further flexibility and nimbleness
 Customer Obsession	<ul style="list-style-type: none">• Robust Net Promoter Score (NPS) feedback process in place with customers, partners across all touchpoints	<ul style="list-style-type: none">• NPS feedback review mechanism with partners



Louis Philippe: Lead excellence in fashion, responsibly

Leadership in Formal wear

Own the Wedding Category

Establish leadership in Premium Casual Wear

Lead the way for the Industry on Sustainability



Consumer Offerings

MENS ONLY



Formals



Weddings



Casuals



Sport



Denim



Evening

Reebok: Make India Fitter

Be the fastest growing brand in Indian sportswear

Be the market leader in sports apparel

Drive penetration of quality footwear across pop-strata

Make walking fashionable



FLOAT ZIG

Consumer Offerings

MEN & WOMEN



Footwear



Athleisure

Peter England: Make High-Quality Fashion affordable

Leadership in the sub-premium segment

Be the driver of fashion consumption in small-town India

Strengthen association with Cricket

Be the benchmark for Value-for-money

Have the widest retail network in the Indian fashion business



Consumer Offerings

MENS ONLY



Formals



Weddings



Casuals



Sport



Denim



Leisure

Van Heusen : Empower achievers to build a better world

Leadership in modern workwear

Leadership in the western anchored wedding occasions

Establish leadership in the evening-wear/party segment

Own the working-woman’s merchandise space

Leadership in multi-brand retail formats



Consumer Offerings

MEN			WOMEN	
Formals	Weddings	Casuals	Formals	Evening
Sport	Denim	Athleisure	Denim	Casuals

Van Heusen Innerwear: Empower achievers to build a better world

Create a superior alternative for retailers in the multi-brand trade market

Build strong retail model with higher throughputs & enhance network health

Be the driver of product innovations in this category

Build stickiness through best-in-class high quality products



Consumer Offerings

MEN & WOMEN



Innerwear



Athleisure

Allen Solly: Make dressing-up fun, responsibly

Leadership in Casual workwear

Leadership in women’s wear anchored on western sensibilities

Market leader in premium Kids wear

Establish leadership in Winterwear

Lead the way on sustainable fast-fashion



Consumer Offerings

MEN			WOMEN		
Formals	Weddings	Casuals	Formals	Evening	Casuals
Sport	Denim	Evening	Denim		
JUNIORS		Casuals	Denim	Partywear	

American Eagle: Authentic Youth Jeanswear

Be in the Top 3 Denim brands in India

Be the best quality Jeans brand

Drive deeper synergies with AE Global

Lead the super-premium denim women's category



Consumer Offerings

MEN & WOMEN

 Denim

 Casuals

ABLBL : Next 5 years

To become India's largest western-wear branded portfolio

- ✓ Cover all meaningful wearing occasions of formal, casual, innerwear, athleisure, sportswear
- ✓ Across categories of apparel, footwear and accessories

Consistently grow on both Revenue and Profit

- ✓ Double digit growth in sales & EBITDA
- ✓ Growth led through Rapid Retail expansion across portfolio

THE G.O.A.T



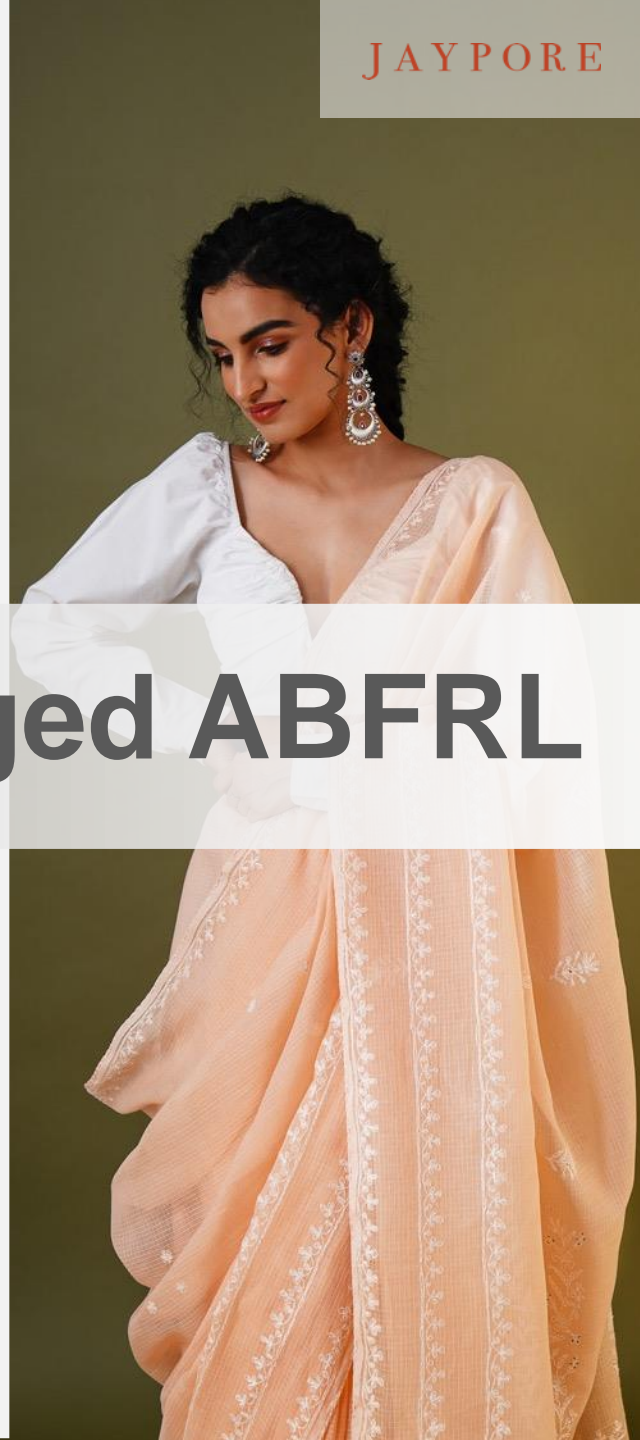
PANTALOONS

JAYPORE

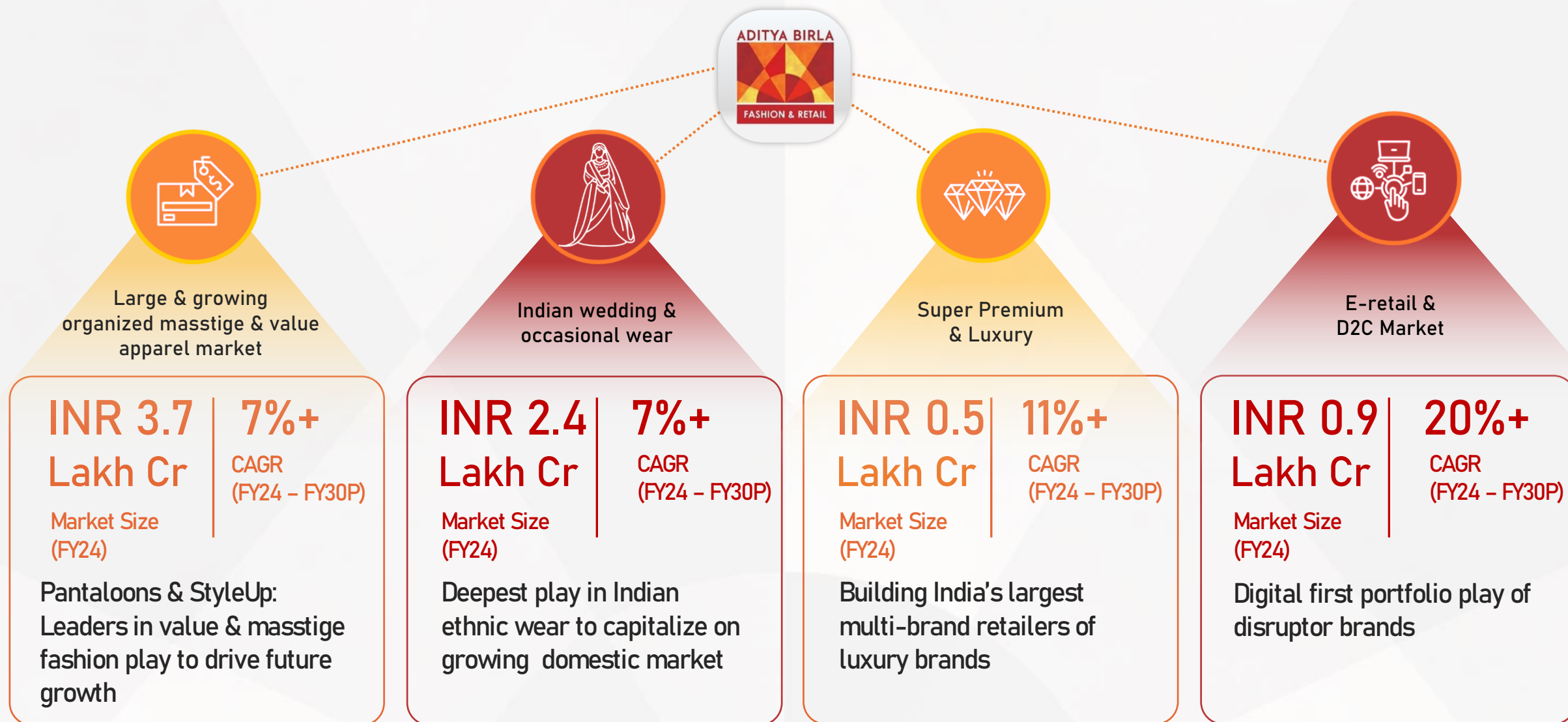
TED BAKER
LONDON

VEIRDO

Demerged ABFRL



ABFRL's brand portfolio playing across all themes with sizable presence

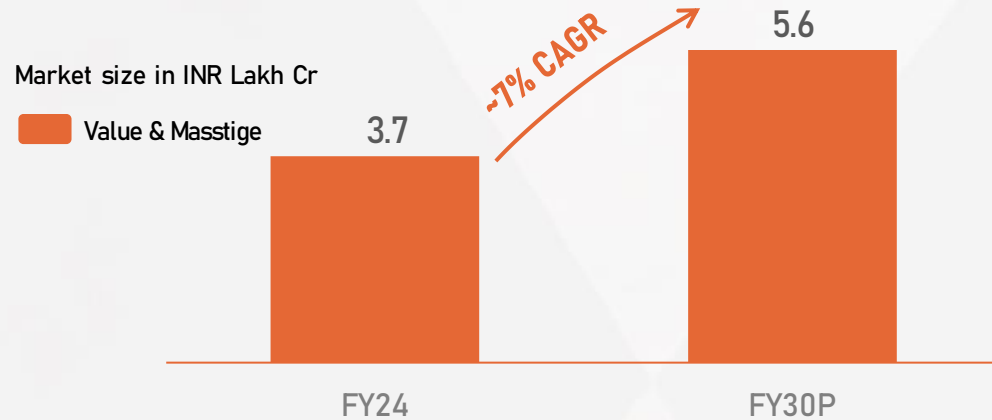




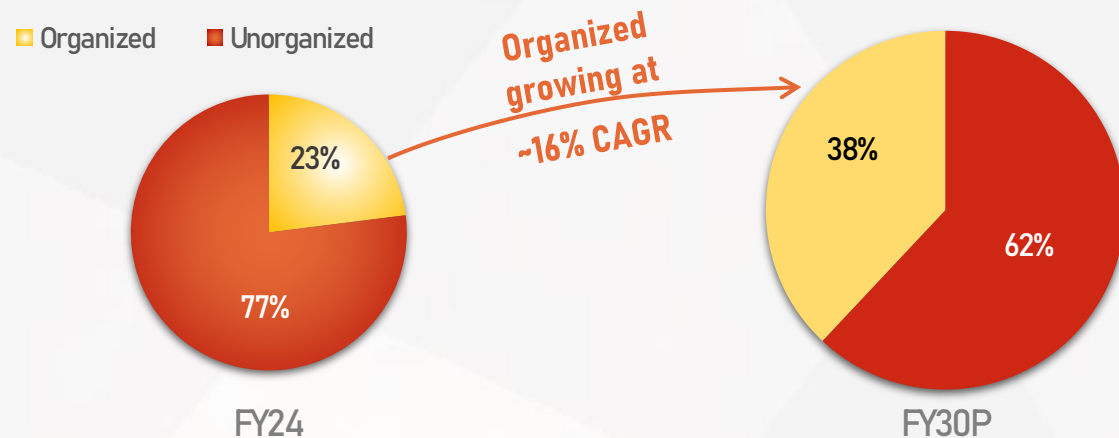
Masstige & Value Fashion

Masstige & Value Fashion: One of the fastest growing segment contributing to >55% of Apparel Retail

Masstige & Value apparel retail expected to grow at 7% CAGR



Organized segment is large opportunity growing at a faster pace



Key Growth Drivers



Increasing disposable income

149 Mn HHs (households) in aspirer & affluent cohort¹ by 2030 and increased propensity to spend



Rapid urbanization

675 Mn urban population by FY35P, constituting about 43%, with strong preference for branded goods



Fashion conscious & quality seeking customers

14- 40 aged millennials & Gen Y and Z increasingly preferring quality fashion at reasonable prices



Organized retail expands nationwide

Increasing penetration of organized retail across markets

ABFRL – Strong play in the segment with a two brand strategy

Masstige &
Value

PANTALOONS

- Late millennials, women and men who want to express their persona through their fashion choices
- Discerning on quality & willing to pay a price

STYLE UP

- Gen Z, trend scouts who are always seeking the latest in fashion
- Affordability - a key driver of choice for everyday fashion

Two distinctive brands for two discreet customer segments

Pantaloon's Rewind : Acquired majority stake in 2012 & turned around the asset with robust financial growth & profitability in FY 20

Strong foundation and springboard for growth

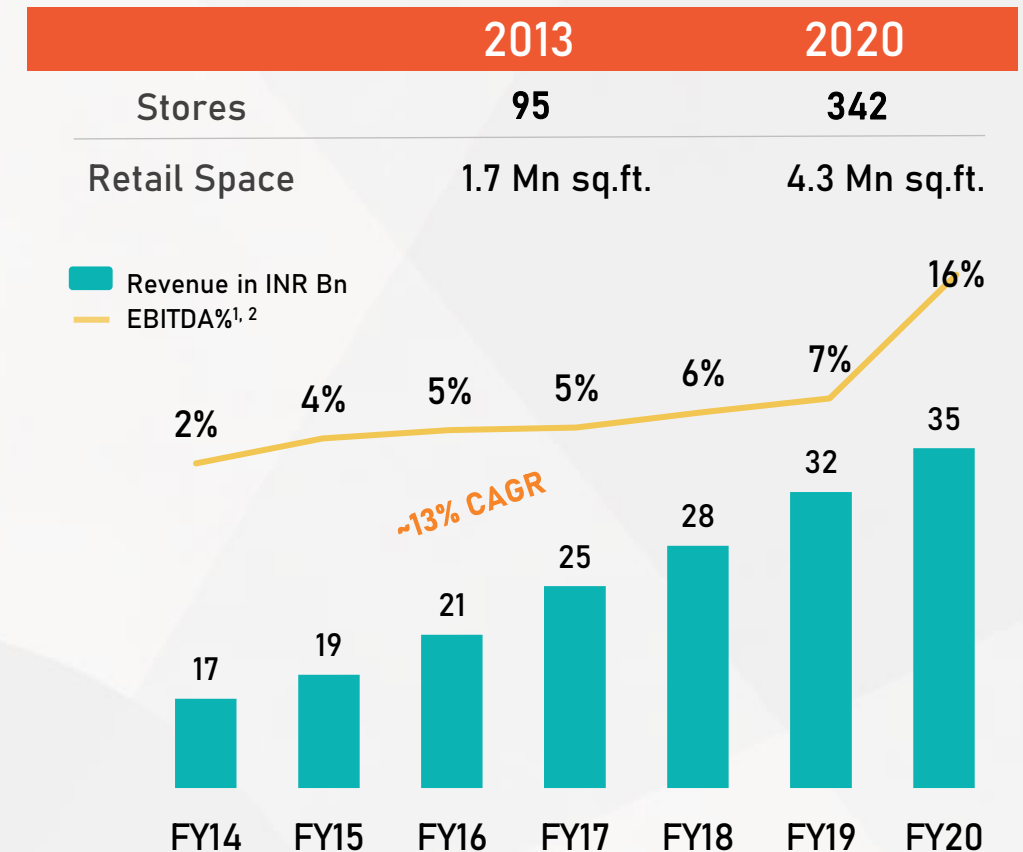
Key levers of the premiumization strategy :

- Re-defined Brand position from Value to Masstige
- Launch of new labels and merchandise, with new design aesthetics to appeal to the younger consumers
- Re-energized brand with strong marketing investments and more contemporary branding



- Strengthened distribution footprint with strong expansion and online presence
- Enhanced customer experience with revamped store design and with a complete reset in freshness and availability of merchandise
- Strong investments in organizational capabilities & talent

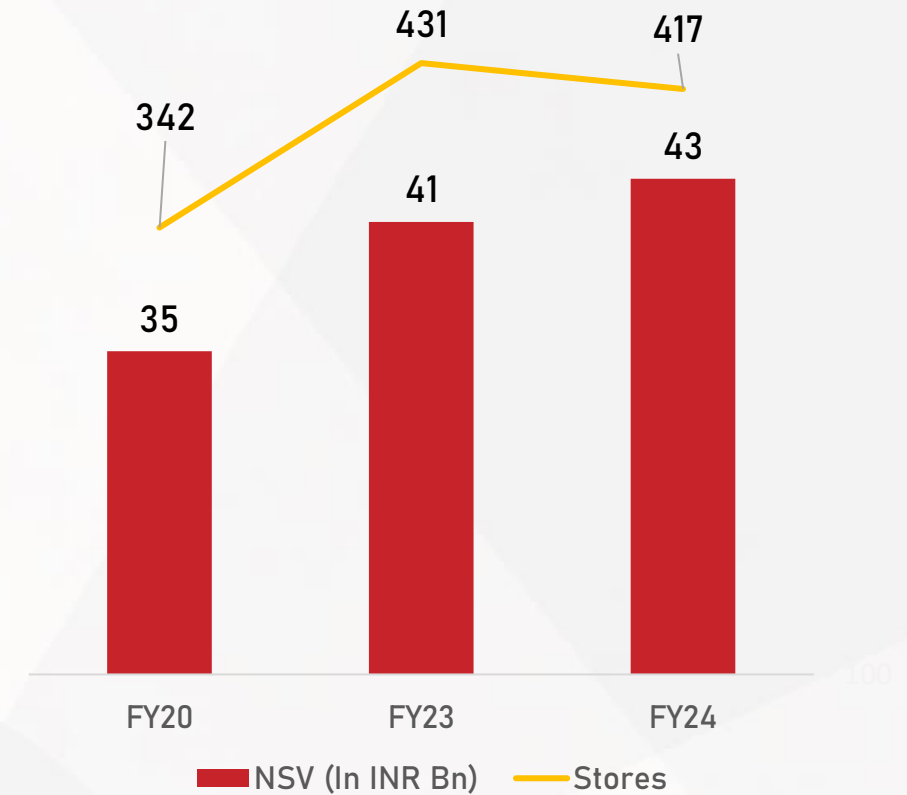
Significant improvement in financial performance



Pantaloons – 2020-24

Significant shift in competitive landscape post Covid; Leveraged this as an opportunity to reset the business for the future

- Business deeply impacted
- Distribution footprint needed alignment with the premiumization strategy
 - Store expansion limited in FY 21; expansion in FY 22/23
 - FY 24/25 – reset the network
 - Shut down 40+ stores in 2024



Assessing Business Strength

- Premiumized private label range anchoring masstige image
- Strong planning and execution capabilities driving freshness of merchandise and inventory management
- 75% sell through with continued upward trajectory
- Personalization and analytics capability
- Omni channel and digitization capability
- Strong unit Economics ~85% stores profitable
- Consistently improving inventory turns



Competitive Moats and Advantages

Strong brand equity

Wide assortment of merchandise across private label and complimentary external brands

16Mn + strong loyalty members

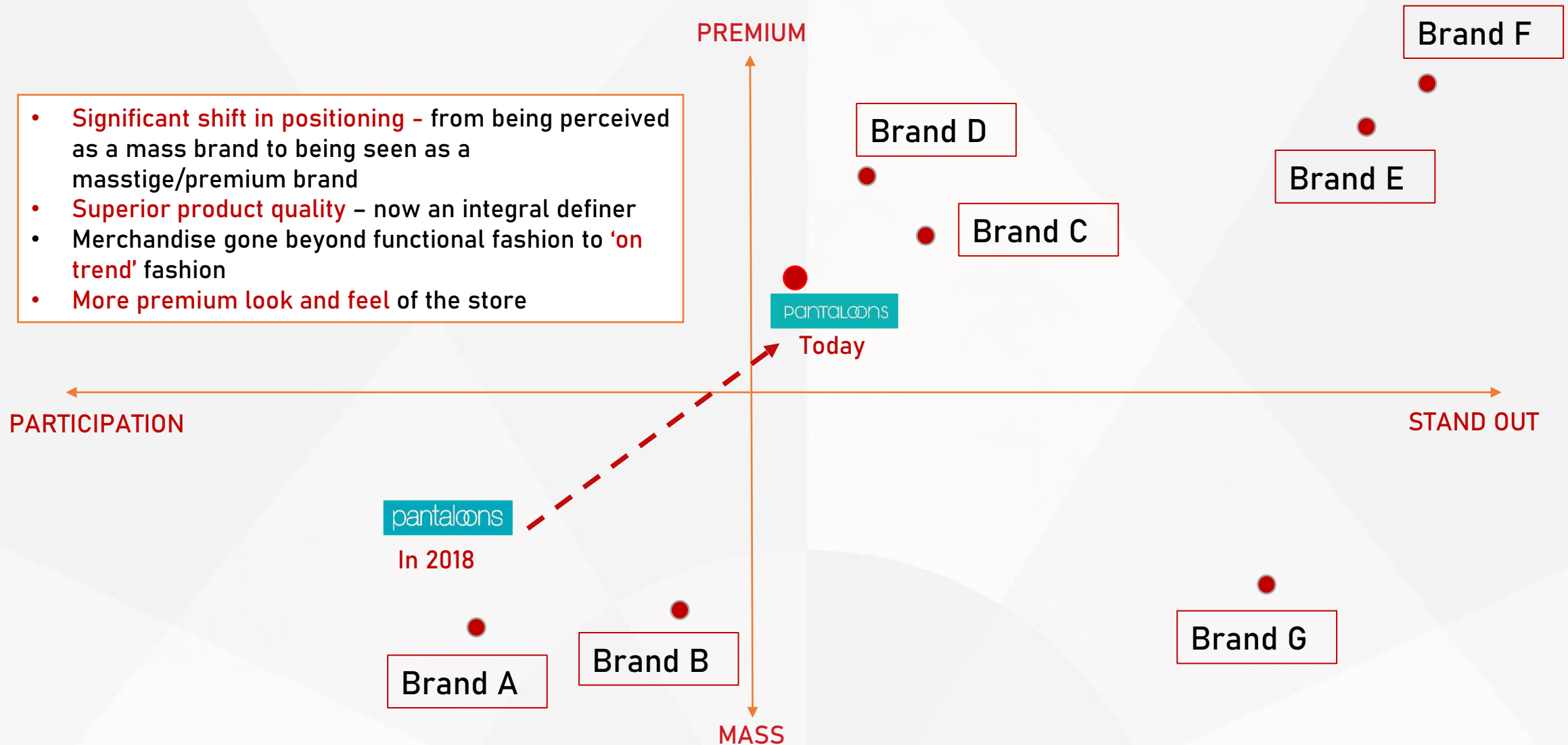
Agile supply chain and strong vendor base

Best in class planning processes



Concerted actions have led to a significant shift in the consumer perception of Pantaloons

Pantaloons has earned a right to play in the Premium fashion Quadrant



Pantaloons – Way forward

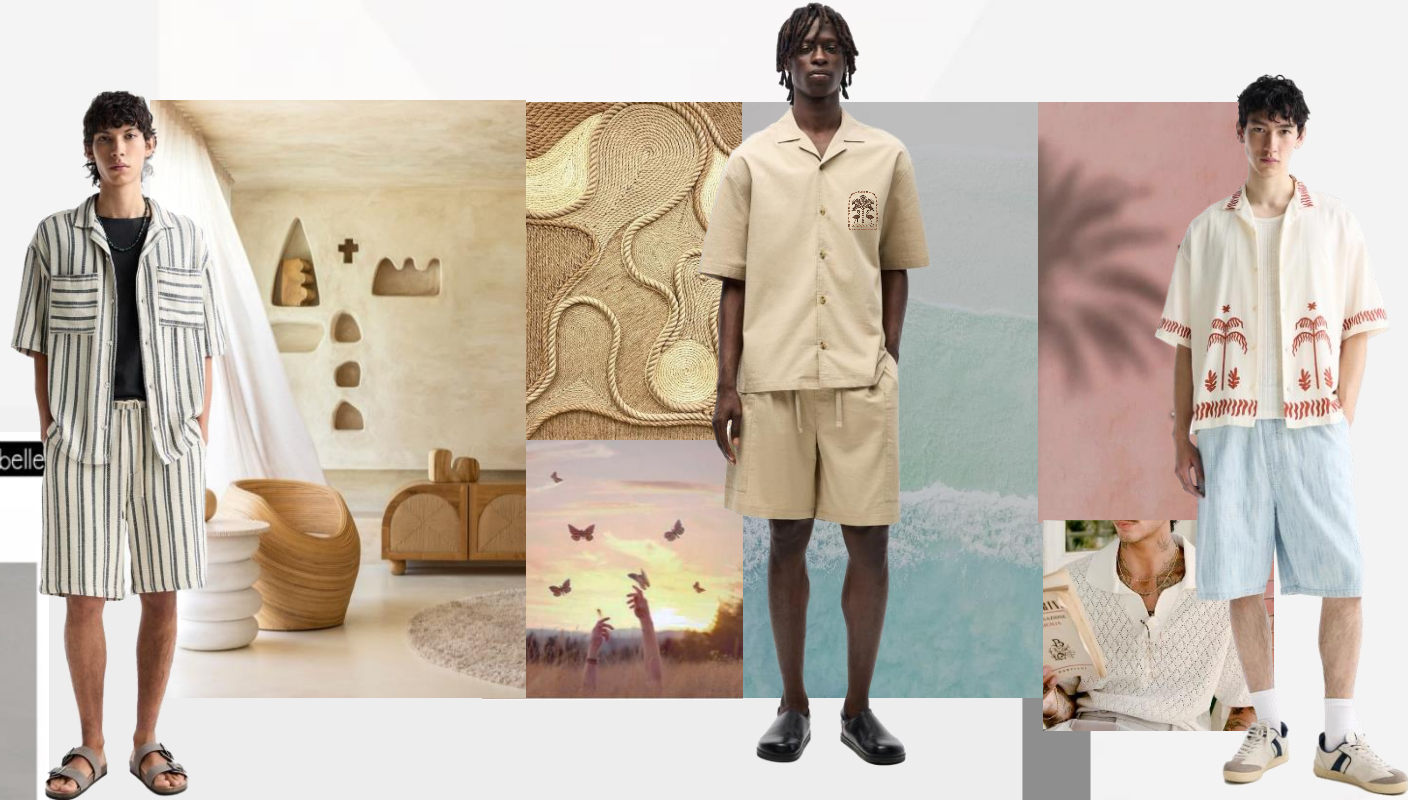
Strong strategy in place to win in the context of the new competitive landscape

1.1

Accelerate stepping up of the fashion quotient anchored in merchandise across private label and external brands



annabelle



Pantaloons

Fashion for the Masstige



Top + Bottom
MRP: 799 + 1049



Shirt + Pants
MRP: 1299+ 1899



Top + Bottom
MRP: 899+ 1499

Pantaloons

Bridging Affordability and Aspirational Fashion



Pantaloons

Strong play in Kids wear

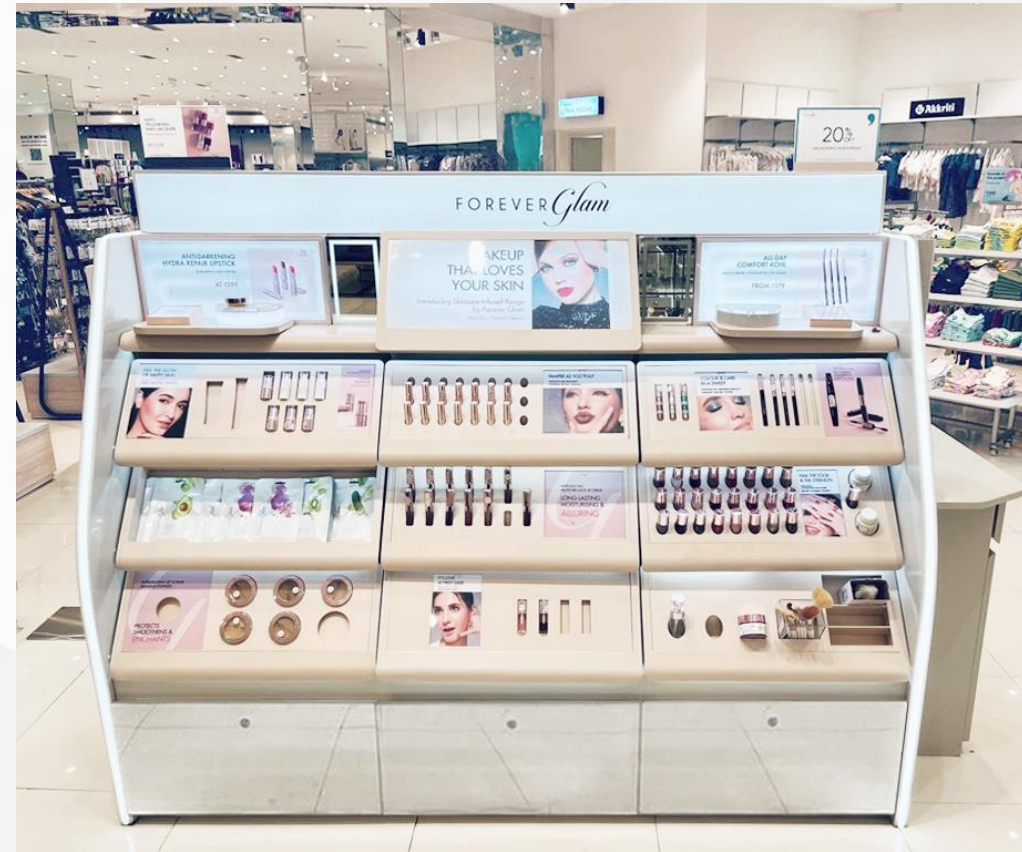


Pantaloons

Strong strategy in place to win in the context of the new competitive landscape

1.2

Scale up new categories – Footwear, Jewelry & Beauty
Increase ABFRL and ABLBL share to 80 %



Pantaloons

Spacious retail spaces with an immersive experience

2.0

Improve customer experience in store and online, by improving discoverability

- Reduce stock density in stores
- Launch new retail store design to deliver on the new positioning
- Impactful in-store merchandising
- Build a fully integrated omni channel brand



Pantaloons

Large stores with distinctive store experience

Adopting premiumization & network recalibration with structural changes for cost reduction and margin improvement



Pantaloons

More Engaging Shopping Spaces



Pantaloons

Enhancing In-Store Experience: Clean Aesthetics & Seamless Navigation



Pantaloons

Focus on profitable expansion

3.0

Consolidate network and drive store productivity with strong operational processes

- 'Right Store' and 'Perfect Store' principles
- Shut unprofitable stores/stores not in line with strategy
 - ~30 stores, shrink 29 cities
- Expand In Metro/Tier 1 towns – open 20 -25 stores per year
- New stores to hit profitability in year 1 and Payback in 4 years



Pantaloons

Aspirational brand bridging premium and affordability

4.0

Activate Brand imagery with impactful marketing and investment in loyalty program

- Strong digital presence
- Leverage the 16 Mn strong loyalty base
- Emphasize bold fashion credentials



Pantaloons

FY25 & 26 – Improve profitability & Shape of business

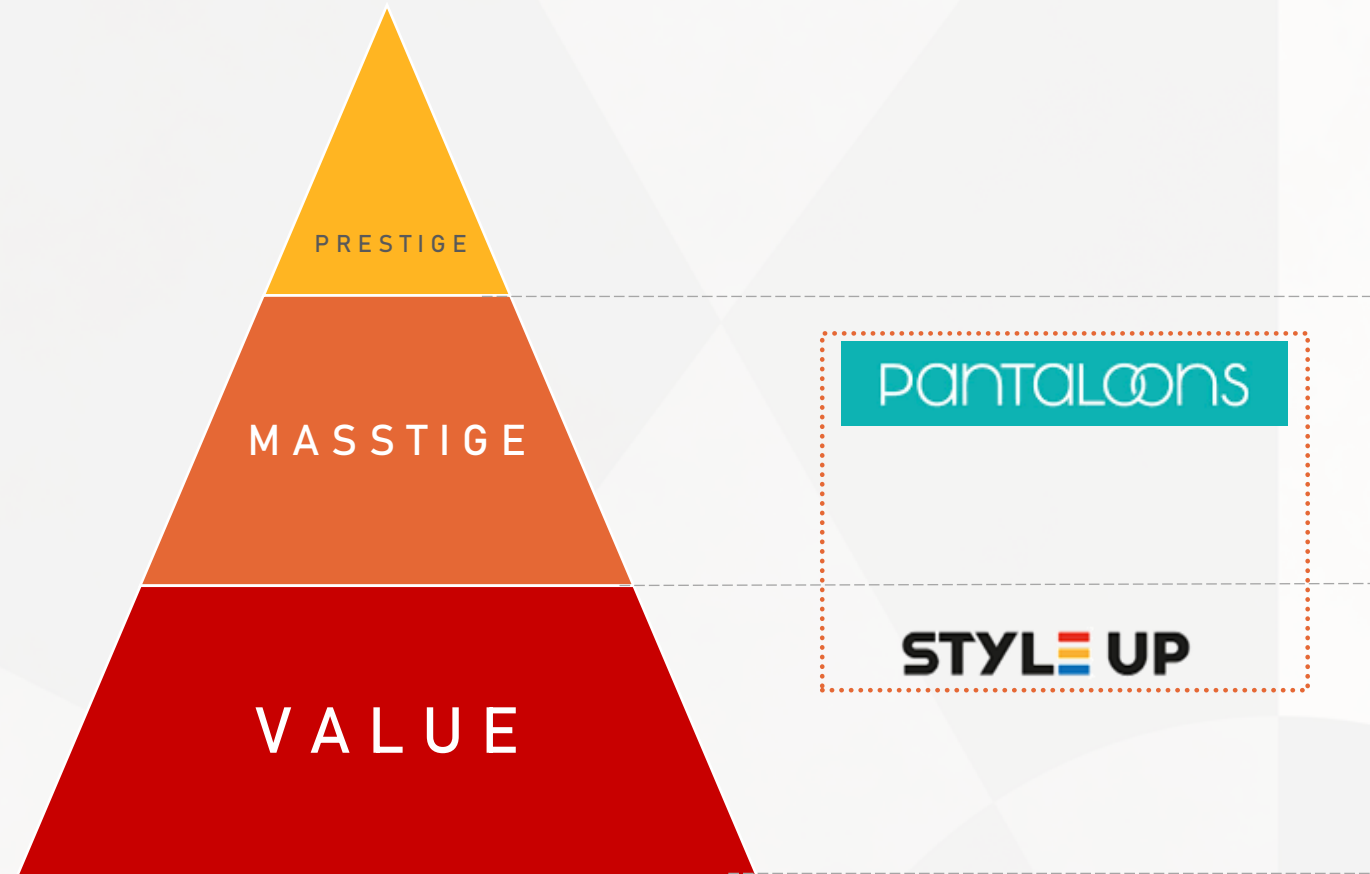
FY27 & Beyond – Accelerated Growth

- Pantaloons has created a platform to build leadership in the masstige segment
- The updated strategy is built on the following proven pillars :
 - Accelerate stepping up of the fashion quotient
 - Improve customer experience in store and online
 - Consolidate network and drive store productivity
 - Activate Brand imagery



Style Up: Unique value proposition for Gen Z seeking latest fashion at affordable price

Leveraging the unorganized to organized shift in value fashion retail



- Attractive opportunity - Evolution of fashion retail from **unorganized to organized**
- Head room for growth across **all town classes**

Style Up : Strategy



- Focus on creating fashion forward merchandise
 - Focus on quality
 - Sharp price points for Gen Z
 - Served in an elevated retail environment
- Carefully chosen distribution footprint
- Integrated back end with Pantaloons for synergies
- Strong team with best-in-class experience

Style Up

Fashion forward merchandise across Men, Women & Kids



Shirt + Denim
MRP: 699 + 699



Dress
MRP: 899



Top + Shorts + Shacket
MRP: 399 + 699 + 999



T shirt + Shorts
MRP: 299 + 499



Footwear
MRP: 799

Style Up

Elevated retail environment with modern aesthetics



Style Up

Elevated retail environment with modern aesthetics



Style Up : Strong scale up plan



Cluster Approach – Expand in city clusters in a phased manner



Improve Sales per square feet and overall profitability



Strengthen the proposition with robust unit economics

Way Forward

With instituted presence in masstige segment with Pantaloons, ABFRL plans to play in the significantly larger opportunity of Value Fashion through Style up

Having established proof of concept, Style Up poised for an aggressive expansion

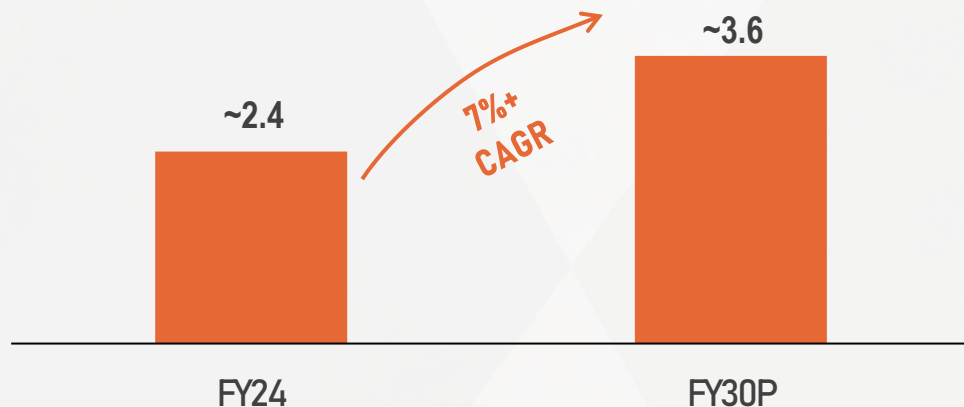
A black and white photograph of three men standing in a garden. The man on the left wears a dark kurta with a diamond pattern and a matching vest. The man in the middle wears a light-colored kurta and vest. The man on the right wears a light-colored kurta and vest. A large, colorful geometric overlay of red and orange triangles is positioned diagonally across the image. The background features hanging white flowers and lush green plants.

Ethnic Brands

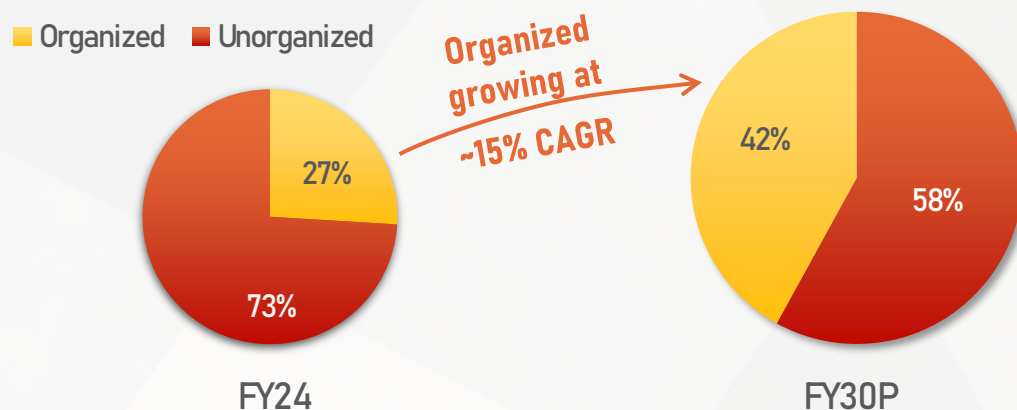
Ethnic Wear : One of the largest apparel segment

Ethnic (~30% of apparel) expected to reach INR 3.6 Lakh Cr. by FY30P

Market size¹ in INR Lakh Cr.



Organized segment¹ is a large under-indexed opportunity



Key Growth Drivers



Huge domestic wedding market

Contributed by ~280 Mn (34%) unmarried population & ~8-10 Mn wedding annually



Frequent Festivities Boost Ethnic Wear

25+ festivals spanning across 100-200 days provides multiple occasions to wear ethnics



Increased brand penetration

Aspirational needs & increased accessibility leading to high brand penetration in tier 2+ cities



Shift to ready-made ethnics

Affordable prices & convenience causing the shift from tailored to ready to made ethnic apparels







Women – New class of shoppers

Women now constitute 44% of online shoppers, up from 10% four years ago

Deepest play in Indian ethnics to capitalize on growing domestic market

ABFRL created a platform of ethnic brands with vision to create long term value creation

Organized wear market split by pricing	Growth Potential	ABFRL Strategy	Our Portfolio - With distinct brands across consumers, price points & occasions
Luxury \$\$\$\$	18-20%	 Invest in established designer brands Inorganic acquisitions & partnerships	<div><div>SABYASACHI CALCUTTA</div><div>TARUN TAHILIANI</div><div>SHANTNU NIKHIL</div><div>The Masaba Bride</div></div>
Bridge to Luxury \$\$\$	7-10%	 Inorganic acquisitions & Brand extensions	<div><div>SHANTNU NIKHIL</div><div>masaba</div></div>
Premium \$\$	30-33%	 Organic & Inorganic	<div><div>TASVA X TARUN TAHILIANI</div><div>WISHFUL</div><div>JAYPORE</div><div>W</div><div>FOLKSONG</div><div>ellevn</div><div>aurelia</div></div>
Value \$	38-40%	 Leverage Pantaloons & StyleUp	<div><div>pantaloons</div><div>STYLE UP</div></div>

The background of the slide features a complex, stylized illustration. On the left, a large parrot with orange, blue, and white plumage is perched on a branch. To its right, two smaller birds, one blue and one green, are also perched on branches. The entire scene is set against a backdrop of dense, stylized foliage and tree branches, rendered in a light brown or tan color. The overall aesthetic is that of a traditional Indian miniature painting.

Business Overview : Tarun Tahiliani

Tarun Tahiliani : Brand Essence

- Rooted in Craftsmanship – Inspired by India's rich heritage of draped silhouettes and artisanal mastery
- Celebration of Heritage – Revives age-old techniques through modern interpretations and innovative design
- Global Sophistication – Fuses Indian tradition with international sensibilities for a truly global appeal
- Signature Style – Known for refined luxury, intricate embroidery and impeccable tailoring
- Cultural Storytelling – Each creation is a tribute to Indian craftsmanship, reimagined for the modern world



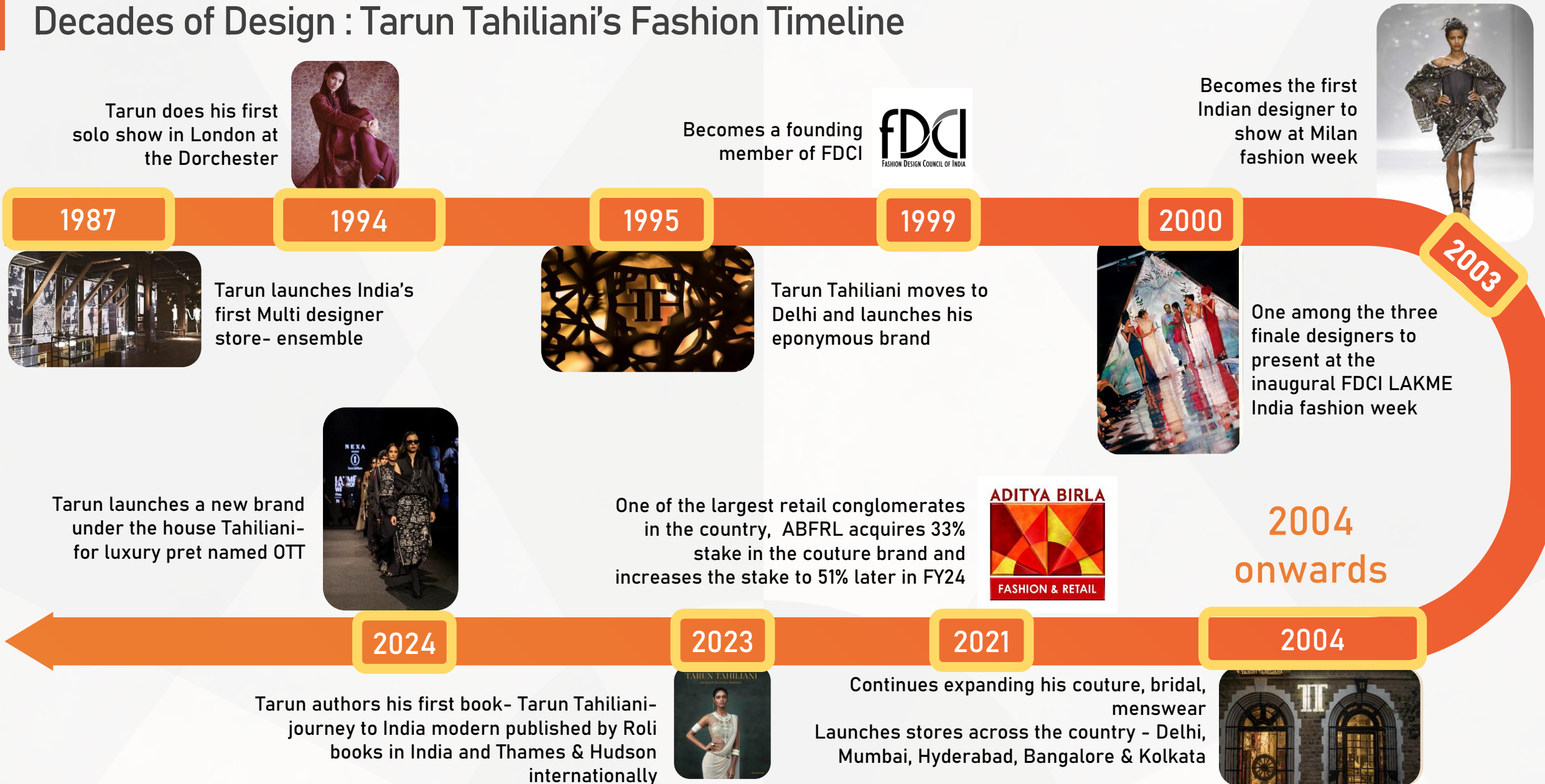
Couture available at 6 stores¹ :
Delhi, Mumbai, Hyderabad, Kolkata,
Bengaluru



Launched pret-label OTT.
Opened 1st OTT store in
Gurugram



Decades of Design : Tarun Tahiliani's Fashion Timeline

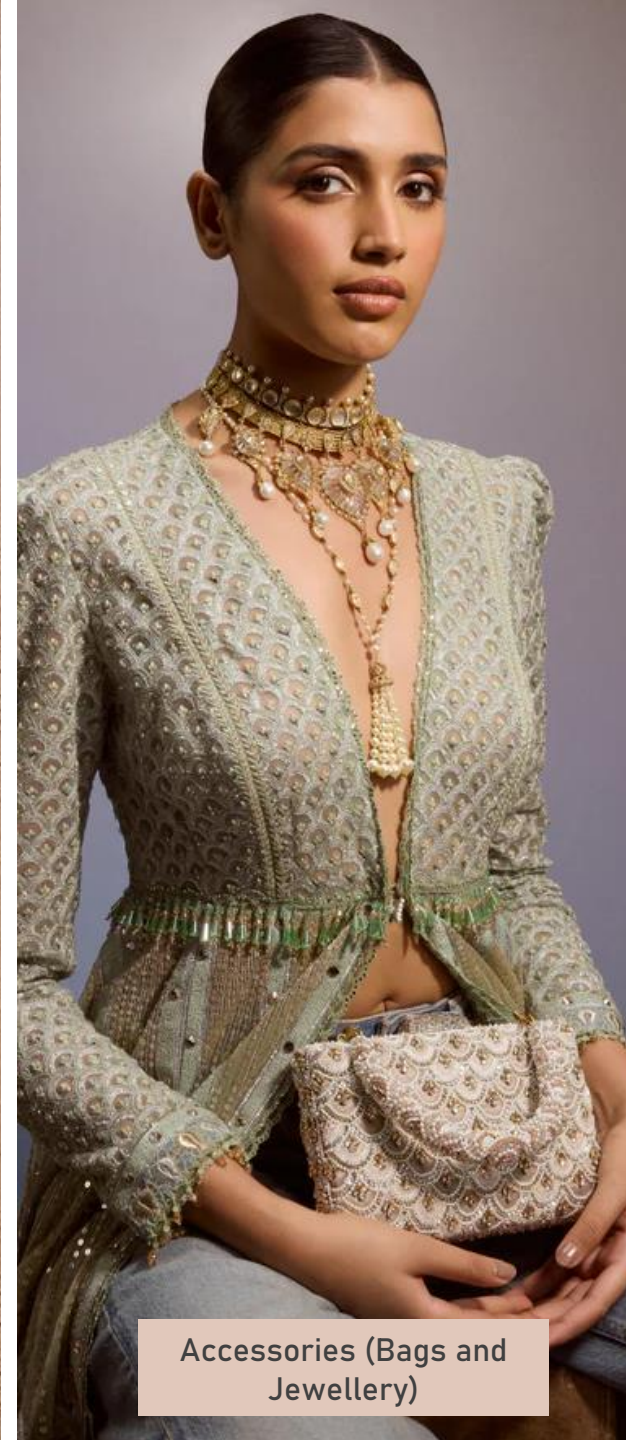




Bridal



Menswear



Accessories (Bags and Jewellery)



OTT (Pret Label)

Tarun Tahiliani : Building an iconic global brand



Brand
Collaborations



Celebrity
Dressings



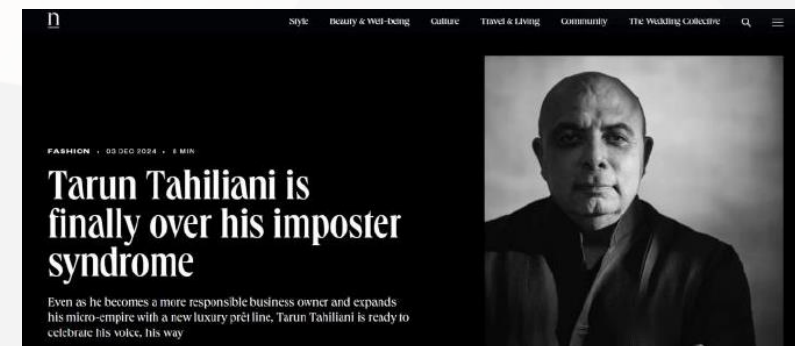
Leading fashion
magazines/
editorials



Social Media



Runway Presentations





Tarun Tahiliani Store, Bengaluru



Tarun Tahiliani OTT Store, Gurugram



Strategic Growth Drivers

- 1 • Diversify into accessible categories – Pret (OTT), Jewellery, Perfumes & Accessories
- 2 • Leadership in Bridal/Occasion Wear while offering personalization & bespoke services
- 3 • Couture Expansion : Across all Metros/key International locations via flagship stores
• OTT Expansion : Top malls across India, luxury Multi Brand Outlets & Online
- 4 • Appeal to younger and aspirational demographics via engagement & collaborations
- 5 • Establish as a global luxury brand synonymous with modern Indian elegance, blending heritage craftsmanship with innovation

The background of the slide features a complex, stylized illustration. On the left, a large parrot with orange and blue plumage is partially visible. The central and right portions of the image are dominated by a large, gnarled tree trunk with many smaller branches. The branches are covered with small, oval-shaped leaves. Two smaller birds are perched on the branches: one is a blue and orange bird, and the other is a green bird. The entire illustration is rendered in a dark brown or sepia tone, giving it a classic, hand-drawn appearance.

Business Overview : Sabyasachi

Sabyasachi : Revered as the epitome of Indian luxury in the fashion industry and global forums

- Established in 1999 by renowned designer Sabyasachi Mukherjee
 - Symbol of Indian luxury with a global presence
- Each product represents craftsmanship, quality and unique artistry
- Products are handcrafted by skilled artisans, reflecting decades of expertise
- Emphasis on quality, devotion, and care
- Stores designed with a nostalgic, heritage-inspired aesthetic
 - Each location offers a rich and cultural atmosphere
- Successfully creating an aspirational narrative for Indian luxury globally



India's largest luxury designer house



1st partner of choice for international collaboration across multiple categories



Highly Profitable with international presence



Innovative branding, marketing and content strategy

Brand Sabyasachi has grown to be a global, iconic luxury masterbrand out of India

Sabyasachi Mukherjee started his eponymous label with a small workforce of three

1999



- Won the Femina British Council Most Outstanding Young Designer Award



2001-02

- Among the first to blend contemporary silhouettes with Indian heritage crafts

2005-06

- Wins the National Award for Best Costume Design for his Bollywood debut project

- Debuts at New York Fashion week



2007



- Launches the first bridal collection at India's Lakme Fashion Week

2009

- Opens first store in Kolkata



- Becomes the first Indian designer to walk the red carpet at the Met Gala



- Opened its first exclusive international store in New York
- Opened flagship store of 25,862 sq in Mumbai



- ABFRL acquires 51% of the business.
- Outlines his future mission to become India's first global luxury brand



- Found Sabyasachi Art foundation, an initiative that mentors and employs under represented artists from Bengal

2024

- The Fashion Design of India presented Sabyasachi with Designer of the Decade India Fashion Award

2022-23

- Launched eyewear collection with Morgenthal Frederics
- Selected by Disney to celebrate its 100th anniversary

2021

- Partnered with H&M for a collaboration named "Wanderlust"

2014-15

- First global collaboration announced with Christian Louboutin



Bridal



Menswear



Accessories



Jewellery

Sabyasachi : Building an iconic global brand



Celebrity
Placements



Power
Weddings



Leading fashion
magazines/
editorials



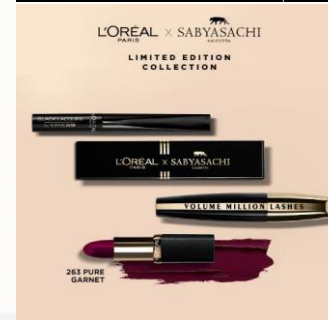
Brand
Collaborations



Runway
Presentations



Social Media



Sabyasachi Stores

- The brand's flagship stores are living museums and the most realized iteration of the Sabyasachi experience
- They are known for their heritage interiors and have become luxury retail landmarks
- These cavernous spaces are layered with antiques sourced from across the world, heritage Indian textiles, weaves and crafts adorn the walls, Venetian chandeliers, hand knotted carpets and rugs and art made by the Sabyasachi Art Foundation
- Each store is a celebration of the heritage arts and crafts that have inspired the brand



7 stores¹ in 6 cities



India - Delhi, Kolkata,
Hyderabad and Mumbai



International - Dubai &
New York



Largest store in Mumbai
spanning more than 25,000
sq.ft.





Strategic Growth Drivers

1 • Build a cohesive, singular brand identity across markets

2 • Widen the 'World of Sabyasachi' footprint by expanding in domestic & global markets

3 • Drive strong craftsmanship & provenance, particularly for new launches
• D2C channel to be strategically used for building brand in the digital ecosystem

4 • Building a strong and dynamic team under experienced leadership

5 • Growing scale of existing categories to drive operational efficiencies
• Expansion into newer complementary categories to complete the portfolio



Business Overview: **Shantnu & Nikhil**

Shantnu Nikhil Brands



SHANTNU NIKHIL
COUTURE

1999 | Couture | Ceremonial Luxe

To disrupt traditionalism in ceremonial wear by strategically infusing red carpet opulence & exclusivity of Cocktail glam in Indian weddings



SHANTNU NIKHIL

2020 | Occasion Luxe | Prestige prêt

To become India's leading prestige-pret designer brand by democratizing high fashion, high quality challenging the elitist notion of luxury indulgence



2025 | Sports Luxe | Premium

To create a community that embodies the unyielding spirit of cricket leading to profound influence of fashion



Founders of Minimalism
in Couture



The Original Drape creators
for Men



Inventors of the Gown
Revolution In India



Sports meet Couture
Culture Innovators

Shantnu Nikhil

25 years of Re-defining Indian Couture

Founding + Early Years

Designer duo quickly gained attention for their modern interpretations of Indian ethnic wear.

2000s

Rise to Prominence

Shantnu & Nikhil became synonymous with modern Indian Couture, a perfect blend of luxury and tradition.

Late 2000s – 2010

Diversification + Innovation

They diversified their offerings beyond Couture, a Bridge to Luxury Apparel Ready-to-wear label S&N by Shantnu Nikhil was launched amidst the pandemic in 2020 with 2 Retail stores & an Online presence.

2010s-2020

Mid 2000s

Shantnu & Nikhil expanded their portfolio to include Womenswear; Inventors of Gown revolutions & also popularly known as the Drape Masters of India.

Exploration + Expansion

2010s

The only fashion house to have collaborated with multiple Global brands like Adidas, AirBnB, Audi, Chivas 18, Porsche & many more to launch their exclusive collections.

Global Recognition + Collaborations

Present

Shantnu & Nikhil's commitment to craftsmanship, today their creativity is giving birth to a Sports Luxe brand SNCC : Shantnu Nikhil Cricket Club, which is a first of a kind lifestyle brand to be built & inspired from Cricket.

Cultural Impact + Legacy



Shantnu Nikhil

25 years of Re-defining Indian Couture

SHANTNU NIKHIL
COUTURE

Cocktail



Womenswear



Wedding wear



Luxe Essentials



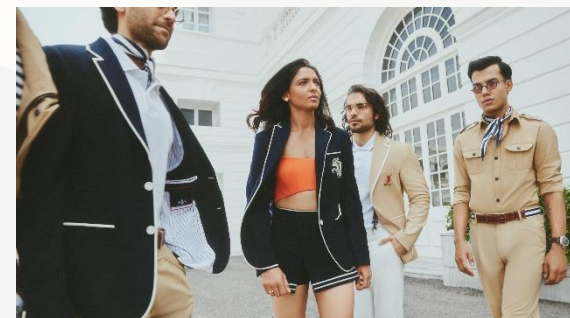
Contemporary Ethnic



Evening Glam



Sports inspired



SN/CC
SHANTNU NIKHIL CRICKET CLUB

Shantnu Nikhil : Brand Buzz



Collaborations/
Partnerships



Celebrity Seeding /
Brand Friends



Fashion Shows



Social Media



Store Activations





Retail Experiences

High quality challenging the elitist notions of luxury indulgence

- Current Footprint : 20 stores¹
 - Couture : 4
 - Pret : 14
 - Hybrid (Pret + Couture) : 2
- Also, available at
 - MBOs - Pernia, The Collective
 - Marketplaces - Tata Cliq
 - [Own website](#)



Strategic Growth Drivers

SHANTNU NIKHIL
COUTURE

Brand Vision

- Leading Ceremonial Luxe Brand
- Biggest Menswear Designer

Product

- Create strong Cocktail Couture Assortment
- Define Product signature

Retail

- Experience Modern Minimalism
- Bespoke Curations

Marketing

- Continued aspiration via Marquee Fashion Shows
- Digital First in creating buzz

S N
SHANTNU NIKHIL

- India's first & leading Prestige-Prêt Designer brand

- Positioning of Party & Evening Glam curation
- Contemporary take

- Open new pret EBOs
- Strong marketplace & offline partner presence

- Macro & Micro Influencer tie-ups
- Omni Channel Marketing

SNCC
SHANTNU NIKHIL CRICKET CLUB

- First sports inspired luxury brand from India for the world

- Sports inspired brand
- Extension of Lifestyle Performance lines

- Launch with Large Format stores & Marketplace

- Digital first approach to build Brand community
- Partner with sports clubs



Business Overview: **House of Masaba**

House of Masaba : Creating India's most provocative celebrity lifestyle brand

maşaba

LUXURY & BRIDGE-TO-LUXURY FASHION



Est. 2009

LOVECHILD
maşaba

CURATED BEAUTY SOLUTIONS FOR INDIAN SKIN TONES



Est. 2022



Two distinct yet complementary brands under the House of Masaba umbrella



Driven by Masaba's unique vision personal experience



Combining traditional Indian aesthetics with contemporary global trends



Focus on inclusivity, quality, and accessibility

House of Masaba : A Journey of Print and Innovation

From print pioneer to luxury powerhouse



DISTINCT SIGNATURE

Distinctive play of print, color, and cut

Age-versatile appeal (consumer range: 18-60 years)

Aesthetic rooted in India with strong Caribbean imprint

Solution-driven, stand-out designs



GROWTH TRAJECTORY

50X

in the last 8 years

Masaba Fashion : Dual Approach of Luxury and Bridge-to-Luxury

Pret and festive wear



After 15 years of establishing in Bridge-To-Luxury, here is how we are moving up the ladder

Masaba bride, Fine jewelry & Couture



Target

Fashion-forward
30-50 year old

Key offering

Elevated daily and
occasion wear

Target

High-end luxury
market

Key offering

Bridal, Indo-western couture, fine
jewelry and Bags



Masaba Fashion : Amplifying 'Masaba' via 360° Marketing

Leveraging Masaba's personal brand

N 'Masaba Masaba'
OTT show (2 seasons)

 **1.8 mn**
followers



Offline Marketing



Experiential
events



Celebrity
seeding

Online marketing



Masaba
Community



Geo-targeted
advertising



Collection drops,
Brand story

Masaba Fashion : Retail-first Growth but expanding via other channels

- Current Footprint : 19 stores¹
- HOM website contribute ~20% of sales²
- Also, available at
 - MBOs - Pernia, Aza, Ogaan
 - Marketplaces - Ajio Lux, Tata Cliq, etc.



Masaba Lovechild : The Minimal Makeover

LOVECHILD 1.0



Positioning

Affordable and accessible beauty

Product categories

Lipsticks, face

Design

Playful, colorful, nostalgic themes

LOVECHILD 2.0



Positioning

Intricately curated & designed by Masaba Gupta for Indian skin tones

Product differentiator

Hybrid multi-use products, fragrances

Design

Sophisticated, minimal, premium aesthetic

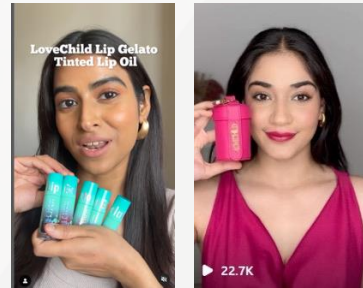


LoveChild's Marketing Playbook optimizing Masaba's unique position

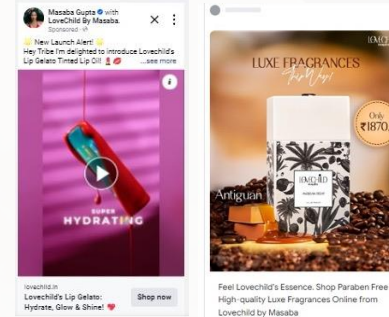
1 Digital first



2 Influencer strategy



3 Performance Marketing



4 Content Marketing



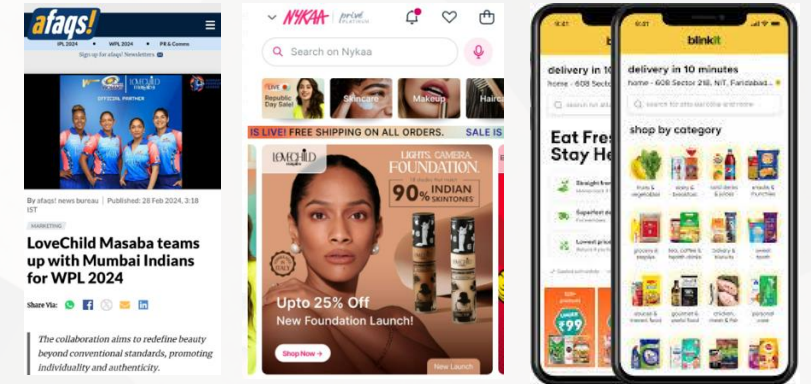
5 Geo-targeting & Brand story



6 Offline activations



7 Brand Partnerships



Masaba Lovechild : LoveChild's Omnichannel Approach

- Current Footprint : 40+ offline touchpoints¹ including Shop in shops, Mall kiosks and Masaba stores
- Lovechild website contribute 40%+ of sales²
- Also, available at
 - Marketplaces - Nykaa, Amazon



Strategic Growth Drivers



- Steady Expansion every year
- Focus on Metros & Tier I

- Premiumization
- Elevate newly launched bridal

- Celebrity/Influencer Engagement
- Popups/SIS to drive access

- Scale Pret, Menswear, Jewellery



- Digital led playbook driving omnichannel awareness & revenue

- Hybrid, multi-benefit trend formulation
- Elevated packaging

- Build aspirational brand for future with consumer experience innovation

- Accelerated offline presence



Business Overview : TASVA

Tasva conceived to disrupt the market with an entirely new updated wedding mindset
Strategic partnership with creative designer to drive brand differentiation and “designer wear” edge



ABFRL in partnership with India's ace designer Tarun Tahiliani launched
Men's ethnic wear brand in 2021 – TASVA

TASVA fills the gap between High end Couture & Mass market Ethnic
Brands combining designer finesse with impeccable tailoring



All that is me, all that is mine



TASVA was launched on December 9th, 2021 in Banaras at the historic Brijrama Palace on the mellifluous banks of river Ganga

TASVA – Our Approach & differentiated philosophy

To build an iconic brand with the highest salience for affordable designer wedding & occasion wear fashion

Our Play



Be a superior alternative to category leader in Mens



Become a one stop destination for celebration wear



Sharply build brand equity & drive brand love

Our Differentiated philosophy



Unparalleled Fit & impeccable construction



Exclusive engineered weaves, natural fabrics & attention to detail



Enhanced Retail Store experience



Rigorous testing protocols for high quality product



Tasva has been built around differentiated Product Philosophy

Fit & Construction

Unparalleled fit

Focus on drape and
comfort

Superior weaving
experience

Design & aesthetics

All over embellishment

Engineered weaves

Unique silhouettes

Better Fabrics

Viscose blend fabrics

Supporting the Banaras
artisans

High Quality fabric finish



Wedding wear



Regional Merchandise



Kurta



Indo-Western

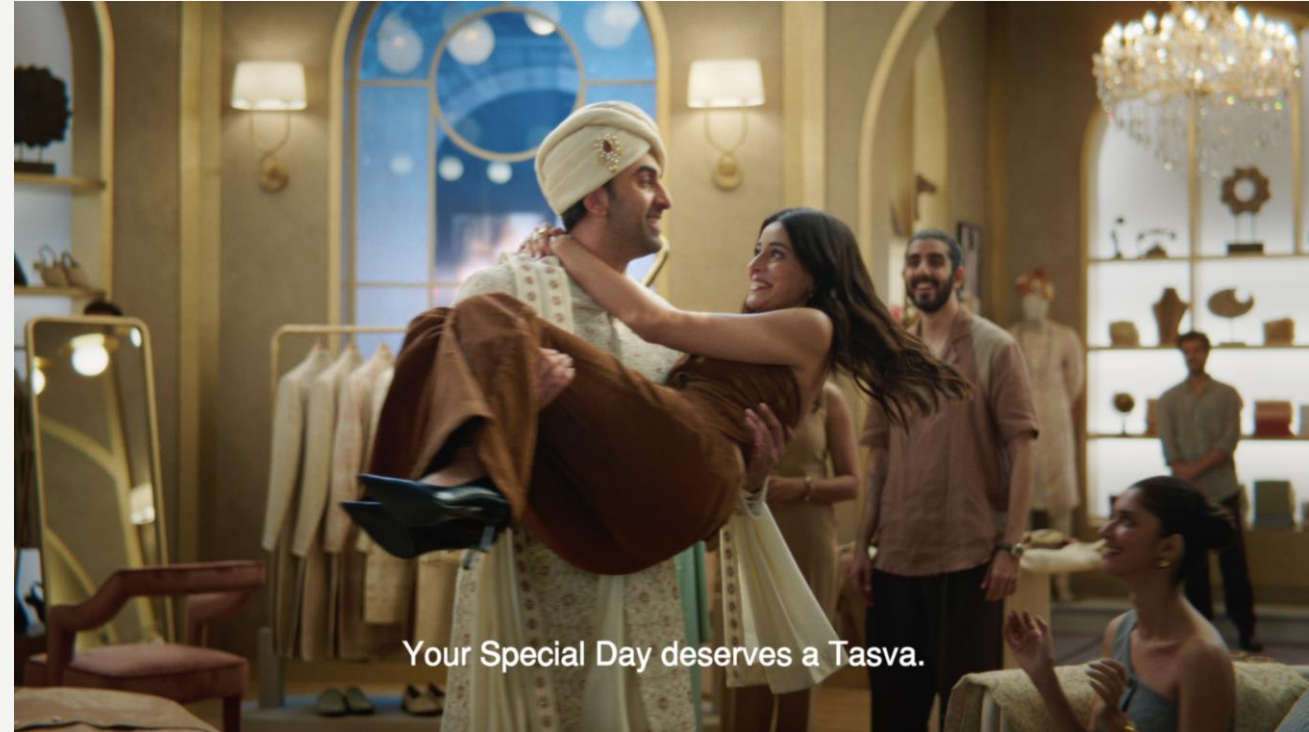
Tasva Marketing

We have built the Brand with Celebrity Endorsement to rapidly build awareness



FY23: Ek Naya Nazariya

Media: TV, Outdoor - Top 12 Cities
High Impact Spends across TV, OOH, Activations

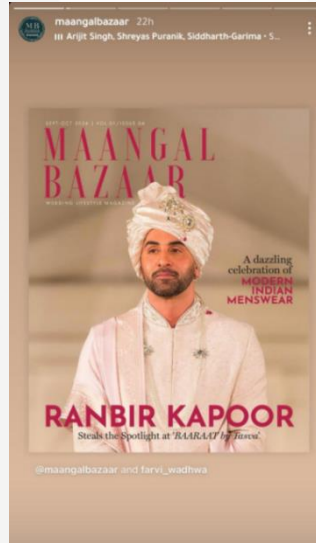


FY24: Designer Wedding Wear

Media: Digital - Cricket World Cup, Outdoor - Top 6 Cities
High Impact Spends across TV, OOH, Activations

Tasva Marketing

Strong Celebrity Led BTL Activations in Top 5 Cities



CELEBRATING INDIAN WEDDING FASHION WITH A STAR-STUDED BAARAAT



On a glamorous evening, Tasva, the Designer wedding wear brand by Aditya Rich Fashion Retail Ltd, in partnership with celebrated designer Tarun Tahilani, hosted the dazzling 'Baaraat by Tasva' at the iconic Transcendence Palace in New Delhi. The event marked the unveiling of Tasva's much-anticipated Autumn/Winter 2024 Wedding Collection in a celebration brimming with opulence and tradition.

The evening reached its zenith when Bollywood heartthrob Ranbir Kapoor led the final procession, embodying the spirit of a modern-day groom in a breathtaking ensemble. The crowd, filled with fashion aficionados, celebrities and influencers, was captivated by the stunning showcase, which brought to life the grandeur and elegance of Indian weddings.

The collection was inspired by the lively and vibrant Indian wedding procession, reimagined as a fashion showcase that spotlighted the groom. The *Baaraat*, traditionally symbolising

the groom's joyous arrival, was presented in this visually stunning fashion show. Known for his impeccable style and charisma, Ranbir perfectly embodied the Tasva man. He closed the show with a magnificent Indian wedding style *Baaraat*, making it the highlight of the evening.

In addition, the runway was graced by a stellar lineup of personalities who brought their unique charm and style to the event. Rising star Vihaan Samat, celebrated comedian Anubhav Singh Basu, Michelin Star Chef Savar Saran and popular digital influencers Mohak Narang, Manav Chhabra, Unnati Maharkar and Apoorva (also known as The Rebel Kid) showcased Tasva's exceptional wedding collection with poise and flair. Each of them embodied the spirit of the modern Indian groom in their own way, seamlessly blending tradition with contemporary style. Their presence added a youthful, dynamic energy to the show, making the event a true celebration of

individuality and fashion. With their distinctive personalities, they captured the essence of Tasva's ethos, making the event even more memorable for the audience.

The models showcased the Autumn/Winter 2024 Wedding Collection – an exquisite array of wedding wear designed for the modern Indian groom. This collection skillfully blends contemporary influences with traditional Indian artistry, drawing inspiration from Romanesque architecture, Baroque opulence and abstract art. Featuring intricate Shikargah and Phulkari motifs, the collection brings flora and fauna to life with *auri* work, mirror work, *zardazi* embroidery and pearl embellishments.

Featuring contemporary silhouettes like the *anarkali shawlani*, tailored dinner jackets and asymmetrical designs, it was a modern take on tradition. The collection offered a refined colour palette, ranging from soft pastels like ivory, gold, lilac, salmon and jade, perfect for wedding ceremonies, to deep jewel tones ideal for cocktail and *mehendi* events.

This unforgettable showcase was a celebration of Indian craftsmanship, heritage, and style, with the majestic Transcendence Palace providing a fitting backdrop for a night to remember.



We have built a truly unique & premium store environment
Now available at ~70 stores





Strategic Growth Drivers

250+ Stores by 2030

Build premium brand &
High quality business

- Focus on key Wedding & High throughput markets
- Increased Franchisee Led Stores
- Be the No 1 brand for Affluent Sophisticates
- Be a top brand in wedding led occasion wear market
- Continue to improve overall retail operating metrics



The background of the slide features a complex, stylized illustration. On the left, a large parrot with orange, blue, and white plumage is perched on a branch. To its right, two smaller birds, one blue and one green, are also perched on branches. The entire scene is set against a backdrop of dense, stylized foliage and tree branches, rendered in a light brown or tan color. The overall aesthetic is reminiscent of traditional Indian art or a detailed woodcut print.

Business Overview : Jaypore

JAYPORE : Building a brand trusted by consumers & vendors for its authenticity

The Jaypore Opportunity

- Contemporary, Elegant, Timeless Styles
- Premium Fabrics
- Appropriate usage of craft and technique for wearability
- Multiple use occasions from Day Casual to Dressed up
- High Quality workmanship

Everyday Elegance



New ways to express craft in modern context



Effortlessly versatile styles bridging heritage with modernity



Reclaiming India's cultural pride



Empower and honor both the makers and the wearers

The Jaypore Consumer Segments

Purists



Aesthetes



Traditionalists



Professionals



A sizeable opportunity – in India and Globally

Jaypore Journey So far



1000+

Vendors



100,000

Artisans



30+

Crafting
Techniques



125

Collection
launches in a
month



>70%

Women Artisans



27

Stores¹



94%

Jaypore Brand
Sales
(Rest other brands)



INR

4800

Average Order
Value



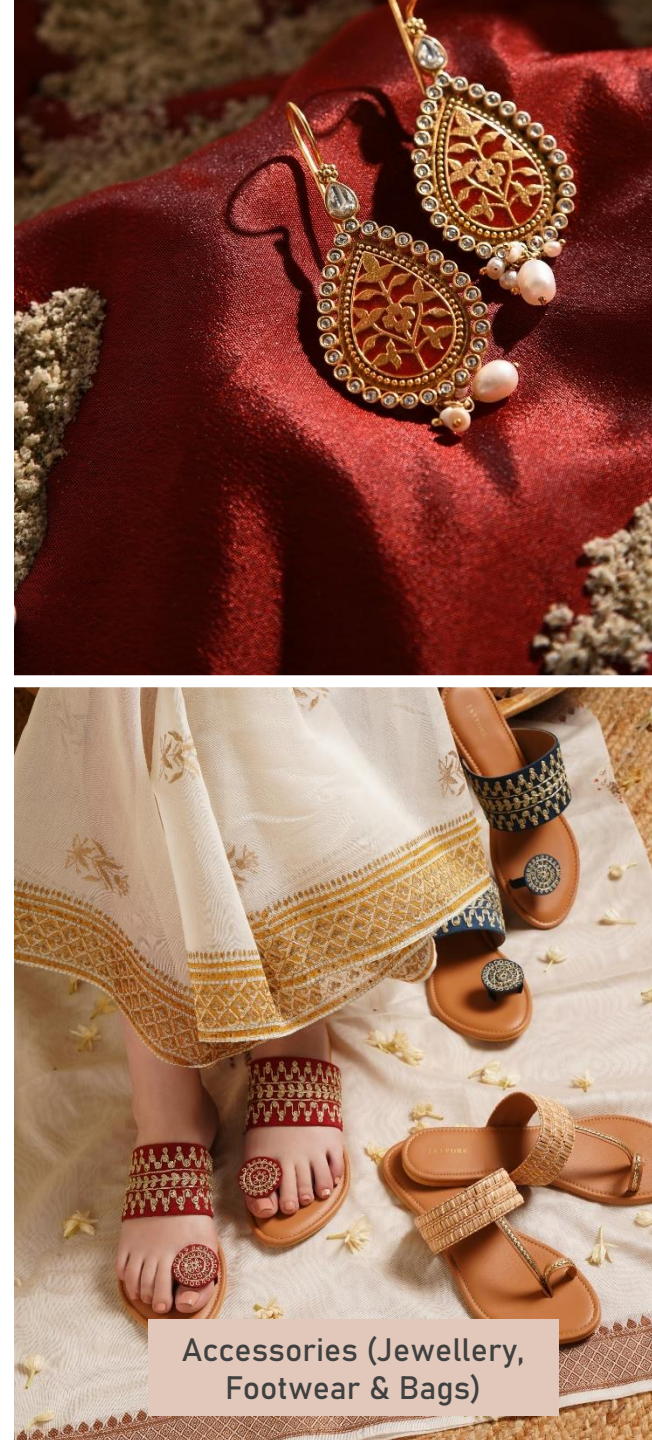
Everyday Elegance



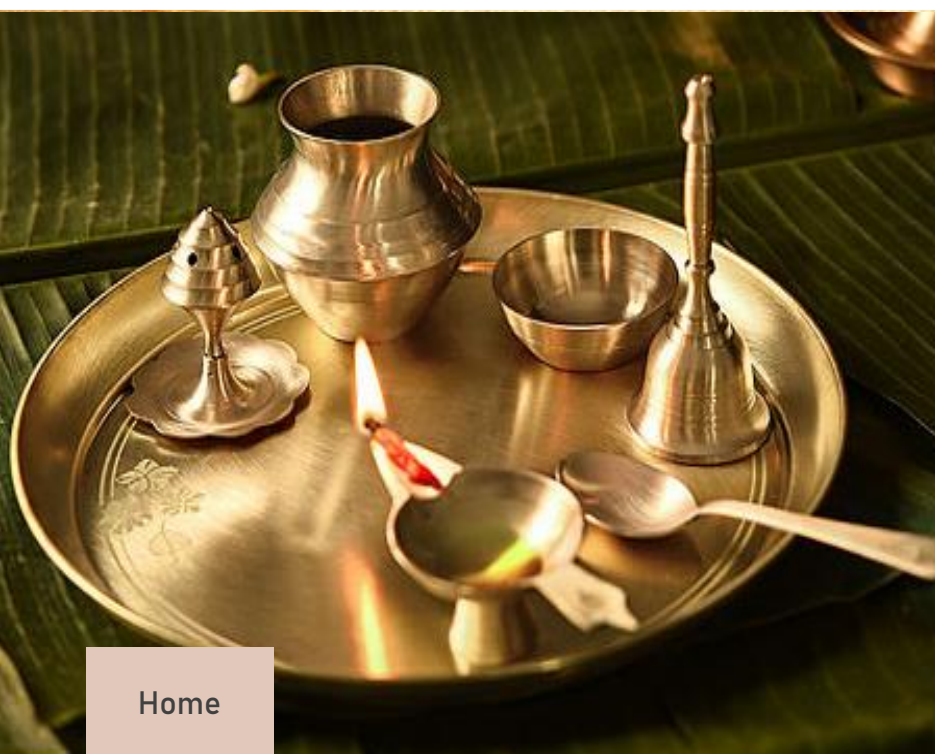
Menswear



Saree



Accessories (Jewellery,
Footwear & Bags)



Jaypore Brand Building

An aspiration to become a global brand that combines contemporary designs with local craftsmanship



Own Reclaim
Your Roots



Content led
Brand Salience



Engagement in
Digital, Craft
Narrative across
Online & In-Stores



One craft,
one story, one
creation at a
time KARIGARI
KI KAHAANI



Build Brand
Partnerships



Influence led
marketing





Jaypore, Delhi





Jaypore, Hyderabad



karigari ki kahani

The tales of this land are often
whispered in its weaves, the spirit
of India spun in its fabrics, the
culture carved in its crafts and its
history etched into its ornaments.

We, at Jaypore, are here to tell these
stories of handicrafts and heritage.



Strategic Growth Levers

Category Building

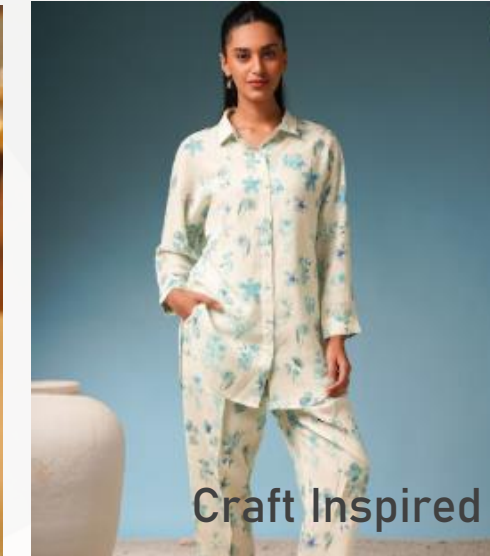
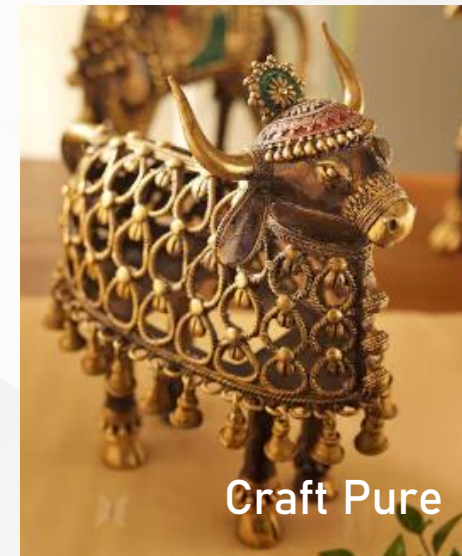
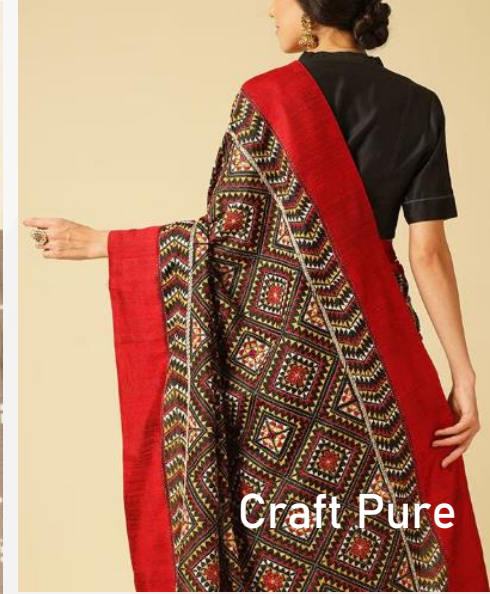
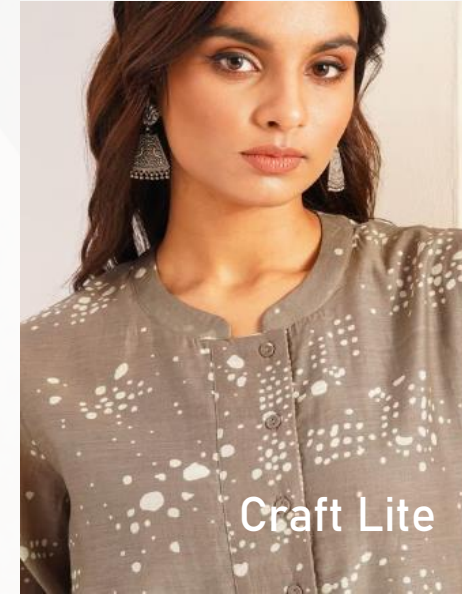
- Play across apparel, jewelry, footwear and accessories
- Leverage Home category to build culinary options as gifting
- Focus on Wardrobe completion

Accelerate Retail Expansion

- Reach 50+ stores
- Target Affluent High street
- Increase presence in state capitals

Online to support Offline Expansion

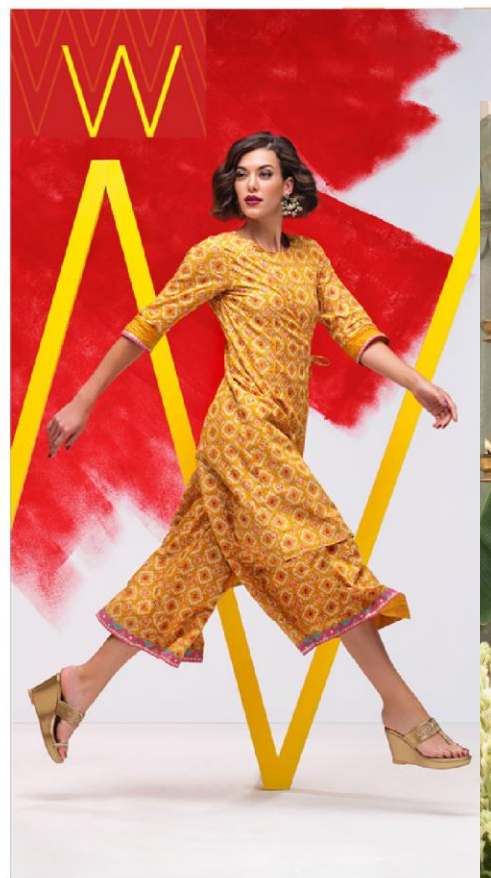
- Omni based own brand model
- Build new service and CX capabilities in Jaypore.com
- Scale up Digital marketing



TCNS Division



Unparalleled Brand Portfolio



Premium Fusion
Wear

Contemporary
Ethnic Wear



Premium
Occasion Wear

Coordinates



Indian Craft Led
Fusion Wear

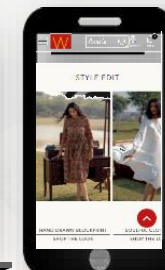
Dominant retail presence and converging omni-channel platform

~475 Exclusive Brand Outlets across
150 Cities

~1400 SIS across all leading LFS
chains

Ecommerce Presence across Own
Websites & all Leading Market Places

~250 Multi Brand Outlets



Institutionalized design process

Design-led execution DNA



50+ strong design team from premier institutions



Robust feedback process and data insights in place



Scientific approach to size and fits backed by pan-India anthropometric study

Distinct competitive edge



Launch 1,000+ unique apparel styles every season: New product introductions every 2-3 weeks



Region and channel relevant product assortments with product nuances: **Product DNA**



Widest range of sizes: 7 different sizes

Network of diverse vendors with long-standing relationship enables to ace the complex ethnic space

Resilient sourcing strategy and vendor management...



Diverse Raw
Material
Vendors

50+

Network
of fabric
vendors

99%+

sourced
from
India



Garmenting
Vendors

25+

Network
of vendors

~10

Production
geographies
spread
across 5
states

...To address inherent complexities of ethnic supply chain...



~3,000 Fabrics



~1000 Trims



**From small village
artisans to large
units**



**100 – 25,000
meters: range of
fabric orders**

...Resulting in efficient management Of complex, large-scale operations



1,000+

Apparel styles launched
every season



**20% brand new
range**

Industry leading innovation



**100% prints
in-house**
unique to TCNS

FY14-19 : High Growth Trajectory ...



Achieved NSV Milestone of INR 1000 Cr.



Recorded sales CAGR of ~43% during the phase



Best in Class Profitability and Strong Double Digit EBITDA Margin



Strong Cash Flow

...Hit by the Covid roadblock in 2020



External Factors:

- Overall women's wear segment saw degrowth, ethnic-wear took a further hit
- Within ethnic, Typical straight functional Mix & Match kurta lost relevance
 - work-wear consumption going down
 - Occasion-wear consumption saw tremendous traction
 - SKDs & Sets tipped Kurta in complete reversal of trend



Internal Challenges:

- Existing portfolio was not in sync with change in trend
 - Products were mainly kurtas catering for Work/Casual wear
 - Had Insignificant presence in occasion wear
- Elevated use of Polyesters & glitter prints was not well received in the market
- Slower than expected recovery coupled with rising input cost significantly impacted profitability

Putting pressure on Retail Store Profitability, Inventory Accumulation and Increased Cost Base

TCNS is on a Transformation journey

KEY FOCUS AREAS



1 Subtracting bad network, inventory & cost

Network Rationalization



- Consolidation and focus on profitable EBO model led to closure of 100+ stores in last 12 months
- Right sizing of LFS and MBO network basis counter level profitability and inventory efficiency
- Resetting of online channel for profitable growth

Inventory Optimization



- Evolved buying and supply chain model preventing future inventory built up
- Aggressive liquidation and stringent dormanct for old season merchandise

Cost Base Reset



- Transformation to identify the correct cost base across all areas of business
- Leveraging ABFRL platform to optimize cost

2

Revamped Product Strategy

Women ethnic wear category can be divided into 6 key occasions

Non festive

Festive+

01

Formal Occasions

Indicative Occasions

- Daily Office
- Office Wear for Special Occasions
- Formalish occasions for home makers (e.g. PTA)



02

Casual Occasions

Indicative Occasions

- Shopping
- Going out with Friends
- Visiting relatives
- Movies



03

Social Occasions

Indicative Occasions

- B'day Parties
- Kitty Parties
- Other parties (e.g. husband's office)

04

Festive Occasions

Indicative Occasions

- Festival oriented Parties
- Anniversaries & rituals

05

Traditional Occasions

Indicative Occasions

- Visiting Religious places
- Rituals at home

06

Celebratory Occasions

Indicative Occasions

- Wedding
- Pre wedding parties
- Milestone Anniversaries

2










TCNS is primarily playing in Formal, Casual and Social occasion

Large market of Heavy festive and celebratory occasions untapped by TCNS brands

Market size estimate¹ and TCNS positioning

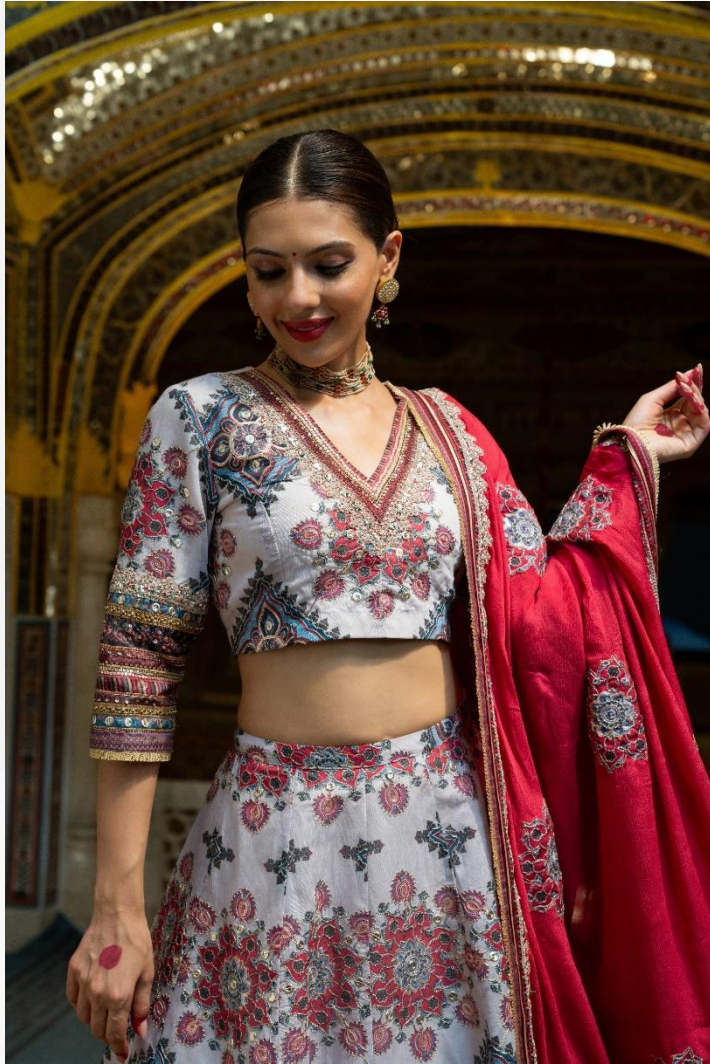
(Urban, RTW, women ethnic market Excl. lehenga, saree, FY24E INR '000 Cr.)

xx% Estimated CAGR (FY24-FY27)

	Non festive	Festive+			
	Formal + Casual	Social	Heavy festive	Celebratory	
BTL + Luxury	0.8  5-6%	1.3  6-7%	1.1  7-8%	0.8 7-8%	
Prestige + Premium	3.2  5-6%	1.8  6-7%	2.7  7-8%	0.7 7-8%	
Value	5.6  8-9%	2.7  10-11%	2.5  11-12%	0.9 11-12%	
Mass	5.4 8-9%	3.1 10-11%	3.6 11-12%	0.6 11-12%	

2

Led by consumer research, successfully piloted a heavy occasion wear in festive 2024



2

Festive'2025 collection slated to see a comprehensive occasion-wear launch

Extending presence in Social, Festive and Celebratory segments (~60% of the overall women ethnic market)

Existing segments



Casual



Work

New segments



Social, Festive, Celebratory

2

Revamped Product Strategy : Moving from being a kurta brand to offering Complete looks

Increased share of SKD and sets vis-a-vis single products (mix-and-match)



2

Revamped Product Strategy : Strengthening Fusion-wear segment

Introducing fashion capsules, dresses and tunic ranges for the young consumers



3

Rejuvenated Brand Presence Brand W



NYFW SPOTLIGHT: A GLOBAL FASHION MOMENT

20 elite & diverse models walked the ramp in 3 segments wearing styles from W's SS'25 collection in front of the global fashion fraternity



STYLES NEW YORK

NEW YORK FASHION WEEK
COLLECTION IN W STORES



WITH THE ICONIC TIMES SQUARE TAKEOVER



3 Dominating Headlines in Media and Creating Social Buzz



social
samosa



- Shilpa Bharti • 2nd Manager • Consulting | VWO | Conversion Rate Optimization (CRO) | Expert... 1mo ...
- It definitely is a moment for our ethnic wear. I was recently on a walking tour with some friends from across the world and we happen to visit the local Indian wear showrooms. Their eyes lit up looking at those dresses that we so love. It's time to take it globally at a larger scale than what it is today.
- Like • 2 | Reply
- Insha Manzoor Khan • 2nd Marketer by Passion | Group Product Manager by Profession - Boosting Br... 1mo ...
- It's so good to see when Indian brands are represented globally which is rare to see but it's happening slowly
- Neel Jadhav
- Like • 2 | Reply
- Neha Kapoor • 3rd+ Helping Businesses Transform Organic Waste into Renewable Energy for Co... 1mo ...
- It's amazing to see our culture getting the recognition it truly deserves on a global stage. The world is finally seeing the beauty and elegance of our traditional wear. Neel Jadhav
- Like • 2 | Reply
- Rida Yumna Ahmed • 2nd Strategic International Business and Tech Consulting | US - Asia partnership... 1mo ...
- Love this!



- aarushi.srivastavaa | I was totally leaning towards 1 but then 2 is so vibrant! 🥰 1w 1 like Reply
- reetahuja81 Fresh styles, bold prints, and all the summer vibes —count me in! 🥰 4w 1 like Reply ...

- vimani_ag If confidence had a print, it would be W's SS25 collection! Bold, beautiful, and so empowering! 🥰🔥 4w 1 like Reply



CELEBRITY POWER ON LEADING FASHION COVERS

Partnering with leading fashion magazines to create content with **over 20 celebrities**

3-way amplification: Celebrity x Publication x Brand

GRAZIA

ELLE



3

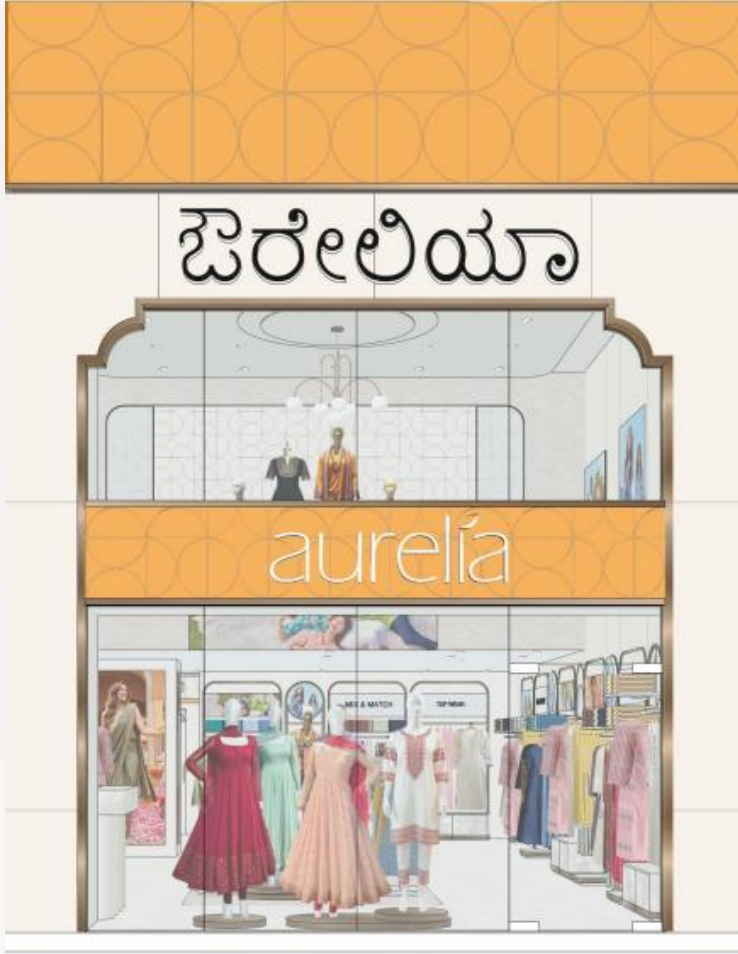
Rejuvenated Brand Presence Brand Aurelia



Creating a sharper Brand positioning based on comprehensive research

3

Unveiling a new Retail Identity for Aurelia



3

Rejuvenated Brand Presence Emerging Brands in the Portfolio



FOLK SONG

Indian craft-led
Fusion-wear

Positioning

Kurta, dress,
drape, sets,
fashion bottoms

Product
Category

Product – market fit
achieved – contributing
mid-teens of EBO sales

Expanded the presence
to 70+ W stores

Scaling Up
Phase

3

Rejuvenated Brand Presence Emerging Brands in the Portfolio



Perfect Bottom wear for every Occasion

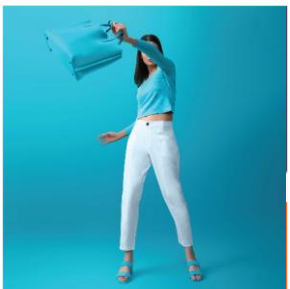
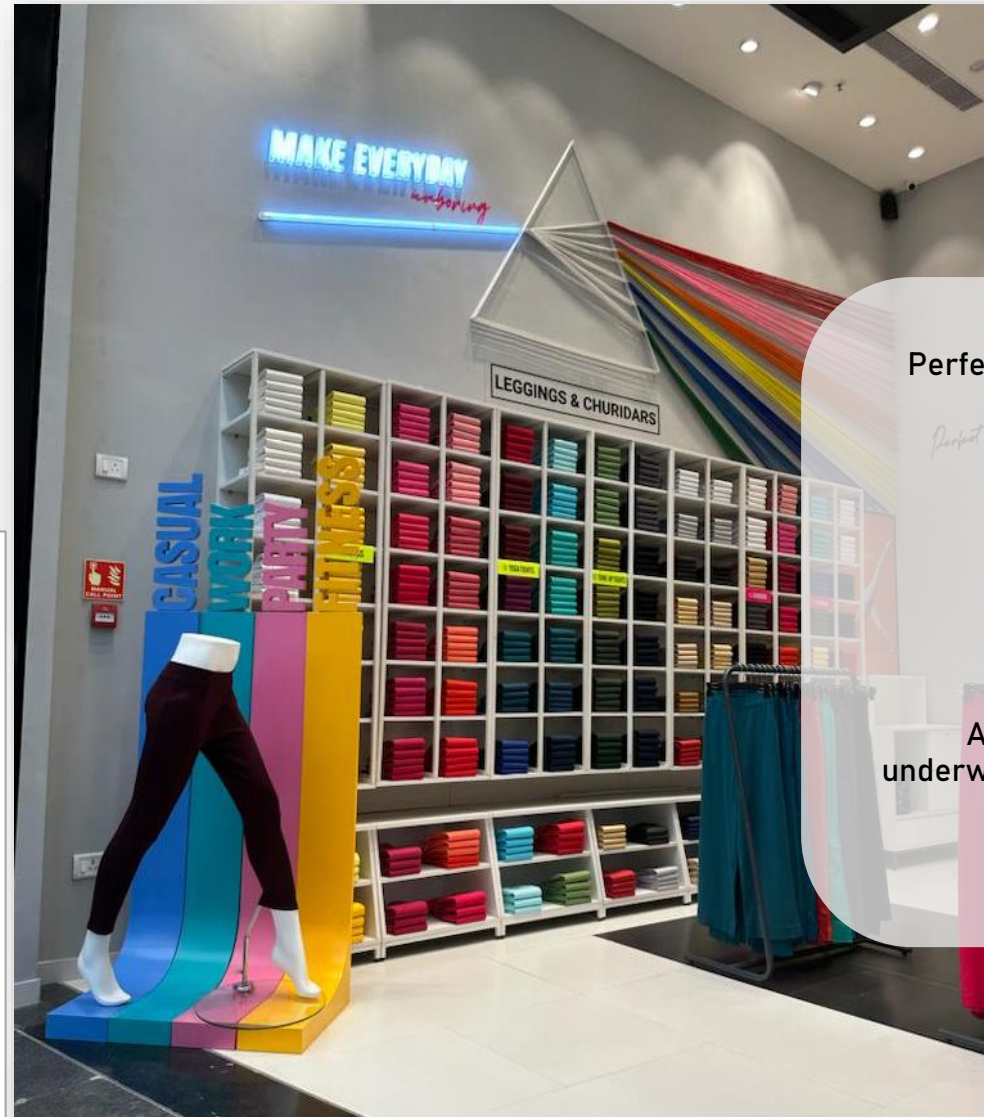
Positioning

A wide array of style options across ethnic, western and athleisure

Product category

A pilot of ~20 stores underway gaining traction season by season

EBO Pilot under-way





3

Rejuvenated Brand Presence Emerging Brands in the Portfolio

Introducing



WISHFUL

1

Strengthening existing style portfolio to tap into newer occasions

Building heavier and more embellished designs in current categories that are suitable for heavy festive and celebratory wear

2

Foraying into newer product categories

Developing new line of merchandise share of saree and Gowns for Heavy festive and Celebratory occasions

4 Building retail muscle

Project RISE : One-stop destination for Ethnic wear



X

Non festive

01

Formal Occasions

02

Casual Occasions

Festive+

03

Social
Occasions

04

Festive
Occasions

05

Traditional
Occasions

06

Celebratory
Occasions



An array of strong brands offering comprehensive wardrobe solutions across all occasions coming together to form a One-stop destination for Ethnic wear

4

Building retail muscle

Focus on driving Same Store Sales Growth



Merchandise & Space Alignment

- Customizing merchandising plan basis store type, category productivity and sell-through
- Maximizing space utilization and enhancing consumer experience through one-time fixturing and re-laying exercise



Right Inventory Availability

- Implemented automated allocation and replenishment platform, driving real time store – category level fill rate
- Inter store transfer module underway for entire EBO network



Store team and operations

- Robust evaluation & Driving Staff specific training modules and engagement programmes
- Enhancing visual merchandizing & product display



Driving Walk-ins

- Customized marketing strategy to drive walk-ins
- Hyper local activities to drive store specific sales

Project 'NINJA'

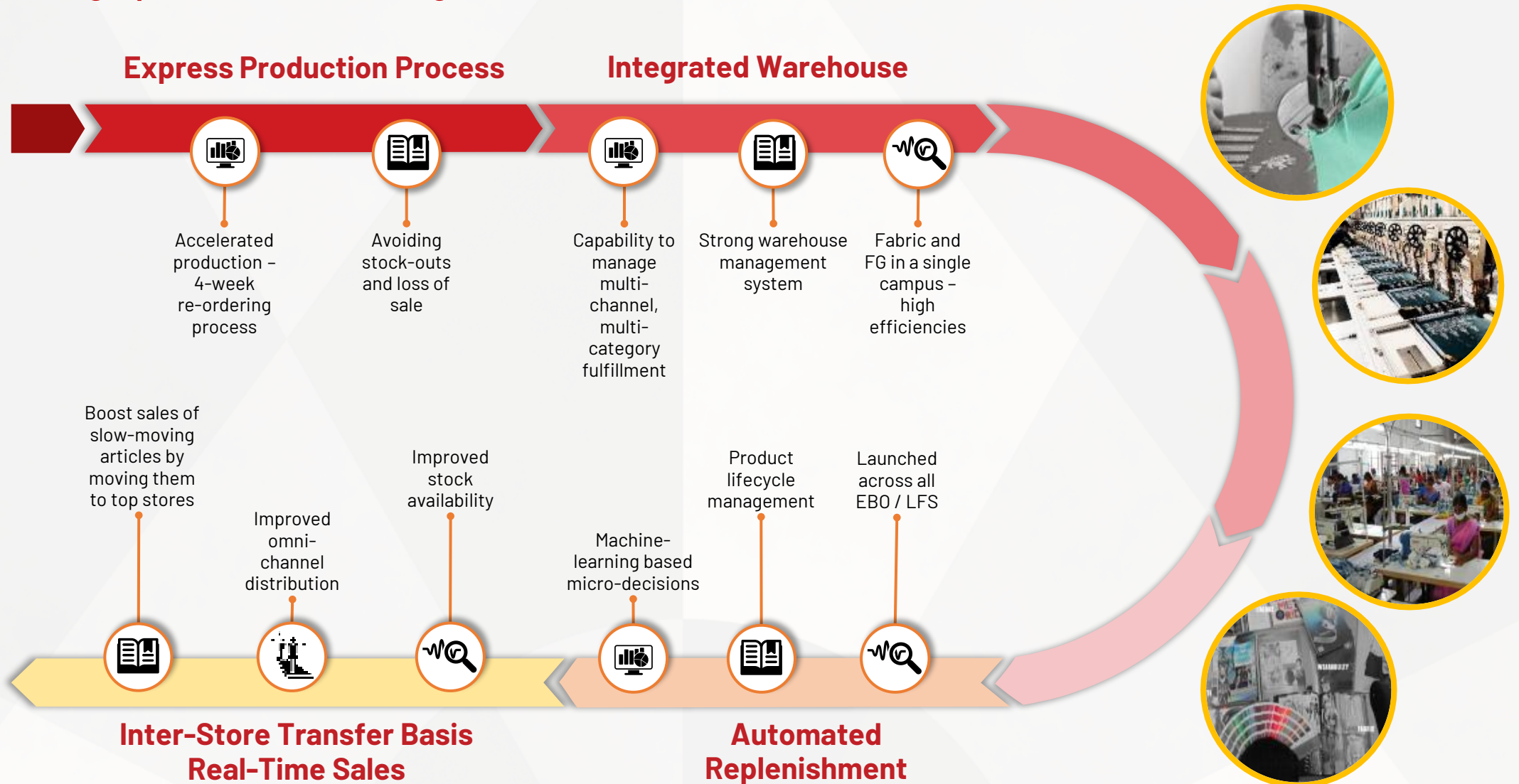
Pilot for top 100 stores delivering strong double digit SSSG consistently

Project is now being scaled up across entire EBO network

5

Responsive supply chain

To drive high product sell-through



Strategic Growth Drivers

1. Expanding Brand and Product Portfolios

Full scale foray into occasion wear market including celebration wear
W & Aurelia to continue on premiumization journey

Emerging brands: Wishful, Folksong & Elleven – Potential to reach 200 Crs+ individually

2. Scaling of EBO business

Project Ninja: Extending Project Ninja to drive SSSG across EBO network

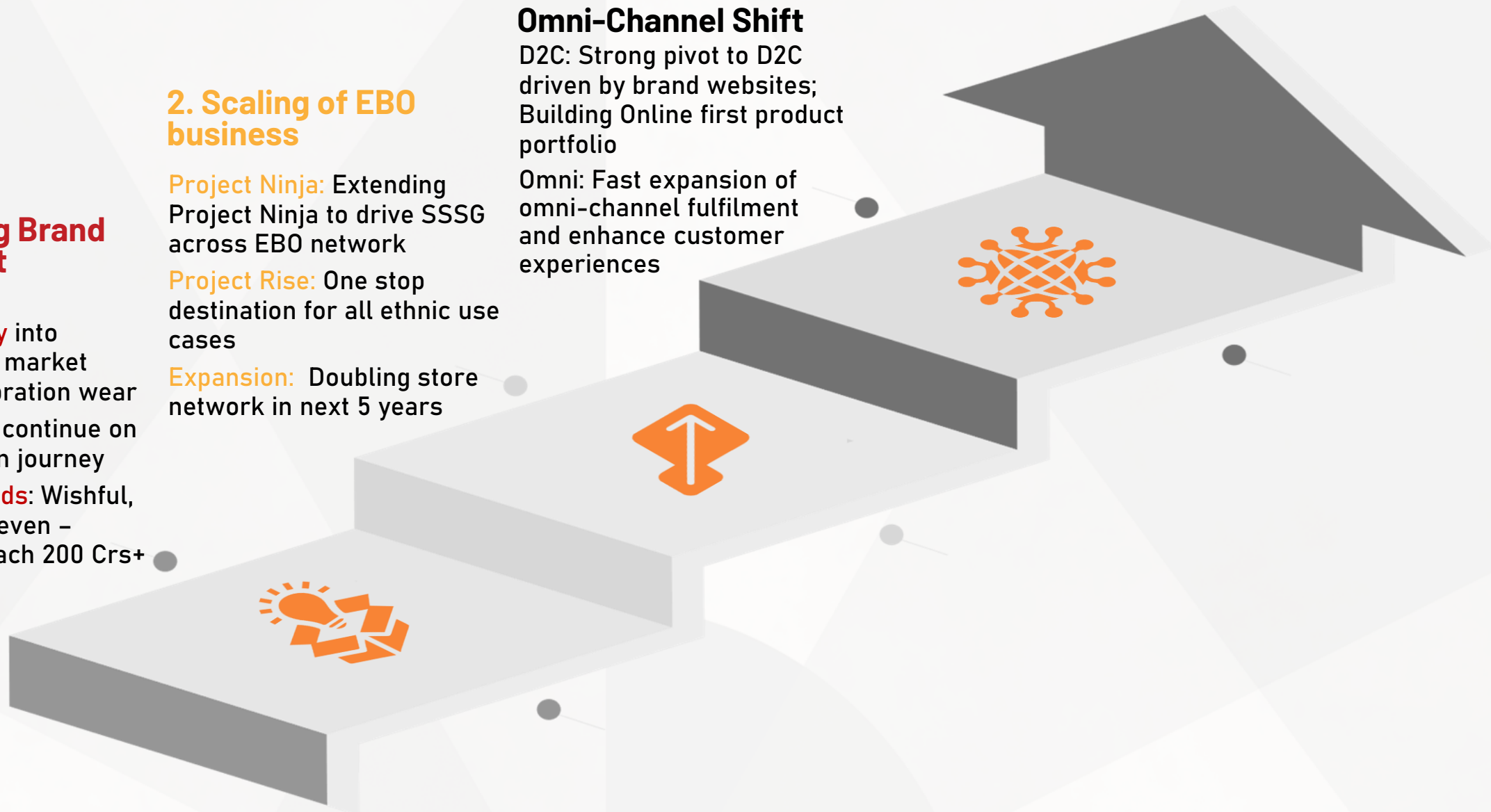
Project Rise: One stop destination for all ethnic use cases

Expansion: Doubling store network in next 5 years

3. Accelerated Online and Omni-Channel Shift

D2C: Strong pivot to D2C driven by brand websites; Building Online first product portfolio

Omni: Fast expansion of omni-channel fulfilment and enhance customer experiences



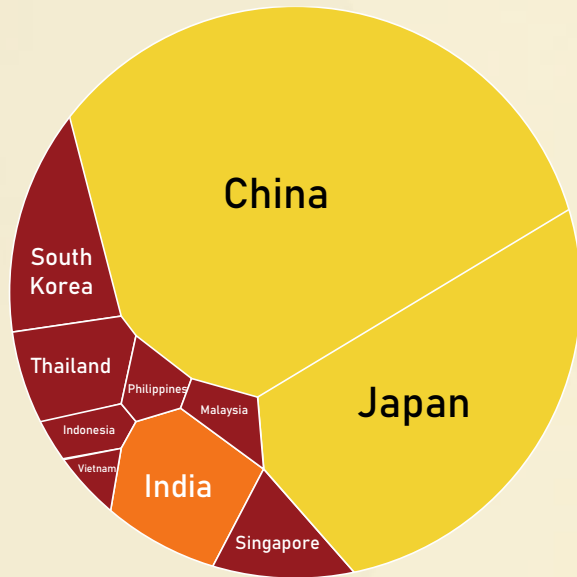


Luxury Retail

India Set for Multi Decadal Growth in Luxury

Indian Luxury Market¹

3rd largest in Asia with large headroom to grow



\$4 trillion GDP

India's GDP Per Capita at same stage as China's in 2008 which triggered a overall surge in consumption; Luxury to grow disproportionately

Sizeable and growing aspirational class with younger demographics – more spenders vs savers

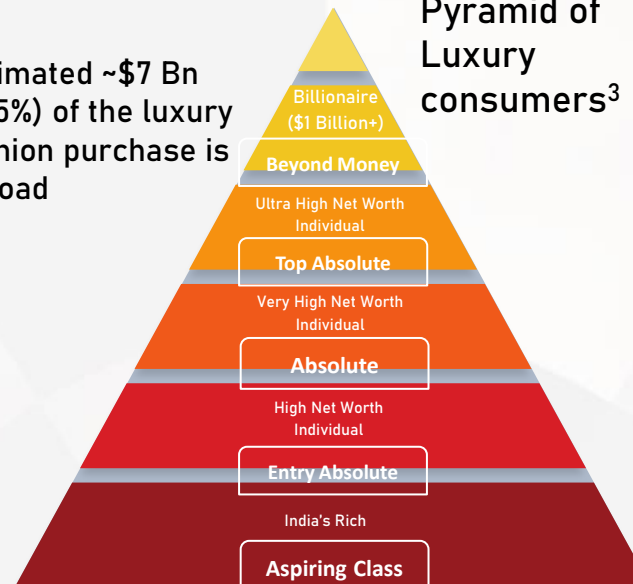
Demand Constrained by lack of quality real estate and luxury malls

Luxury India TAM (USD Bn)²



Estimated ~\$7 Bn (~65%) of the luxury fashion purchase is abroad

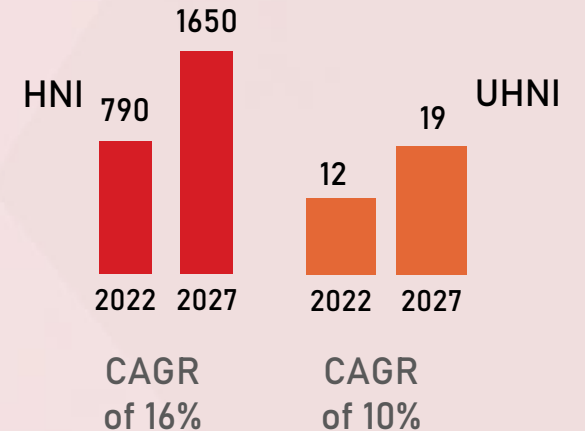
Pyramid of Luxury consumers³



Key Growth Drivers of Indian Luxury Industry

Increasing affluence among Indian consumers⁴

In '000s



Luxury fashion market⁵

Market slated to grow to \$10+ billion by 2030

Wealth Transfer⁶
Generational wealth transfer of \$128 billion in the next decade

Digital Ease

The Indian luxury e-commerce market is around \$2 billion

ABFRL Well Poised to Cater to The Luxury Segment Across India

THE COLLECTIVE HAS PIONEERED AND SHAPED THE LUXURY LANDSCAPE FOR 15 YEARS

THE COLLECTIVE®

India's first ever luxury concept store – 2008

Scaled to 20+ Stores with average size of 8000 sq.ft., India's largest bridge to luxury retailer

20%+ e-com contribution, reaching across India's HNIs

Welcoming 14 Lakh customers annually

Strong expansion into next set of markets

THE COLLECTIVE – ESTABLISHED BUSINESS MODEL

International brands business well equipped for accelerated growth

21% CAGR

Overall business (TCMB) over 8 years

THE COLLECTIVE

35% CAGR

Entry level Super Premium brands over 8 years

POLO
RALPH LAUREN



HACKETT
LONDON

TED BAKER
LONDON

72% CAGR

Super Premium Brands over 5 years

PHILIPP PLEIN

MOSCHINO

tramarossa
sartoria
Made in Firenze

Omni Revenue (INR Cr)

Over 2 million unique visitors per month

CAGR of ~75% over 5 years



SELECT CURATED PARTNERSHIPS

- Enable access to right audiences
- Consistent learning of evolving buying behaviors & expectations

SABYASACHI
CALCUTTA

HACKETT
LONDON

TED BAKER
LONDON

SHANTNU NIKHIL

maşaba

RALPH LAUREN

TARUN TAHILIANI

Galeries
Lafayette

- Premiumization of current luxury offering in the country
- India's first luxury department store
- More than 250 luxury brands under one roof



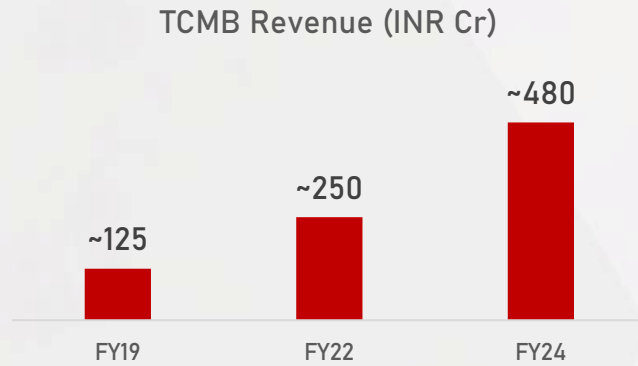
BRAND BUILDING



Over 15 years, we have built strong foundations in this space

ACCELERATED GROWTH

Doubling the business every 2.5 years for the last half of the decade with a CAGR of ~31%



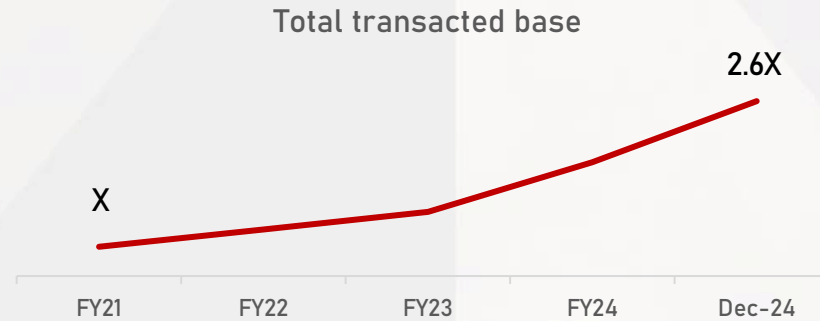
PREMIUMIZATION

Overall Sale volume grew at a CAGR of 25%+ despite an increase in ASP by 10%+ YOY (FY 21-FY24)



CUSTOMER OBSESSION

Repeat customer base grown at a CAGR of 47% with NPS score of 85%



HIGH VALUE CLIENT BASE GROWTH

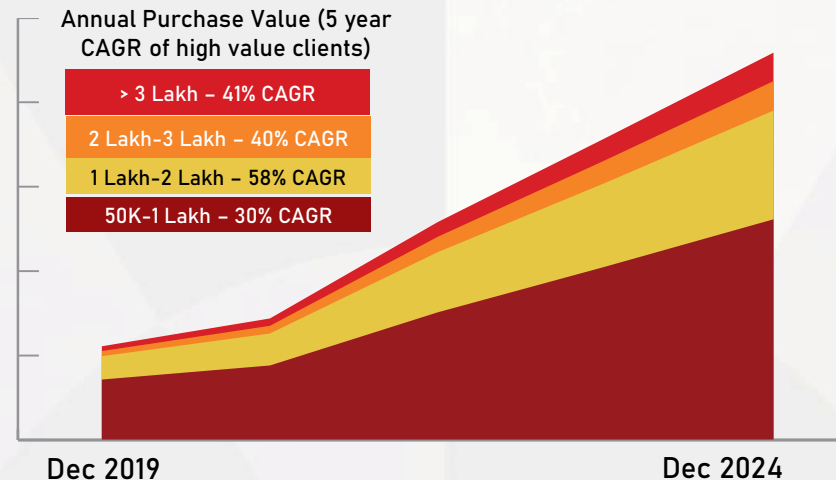
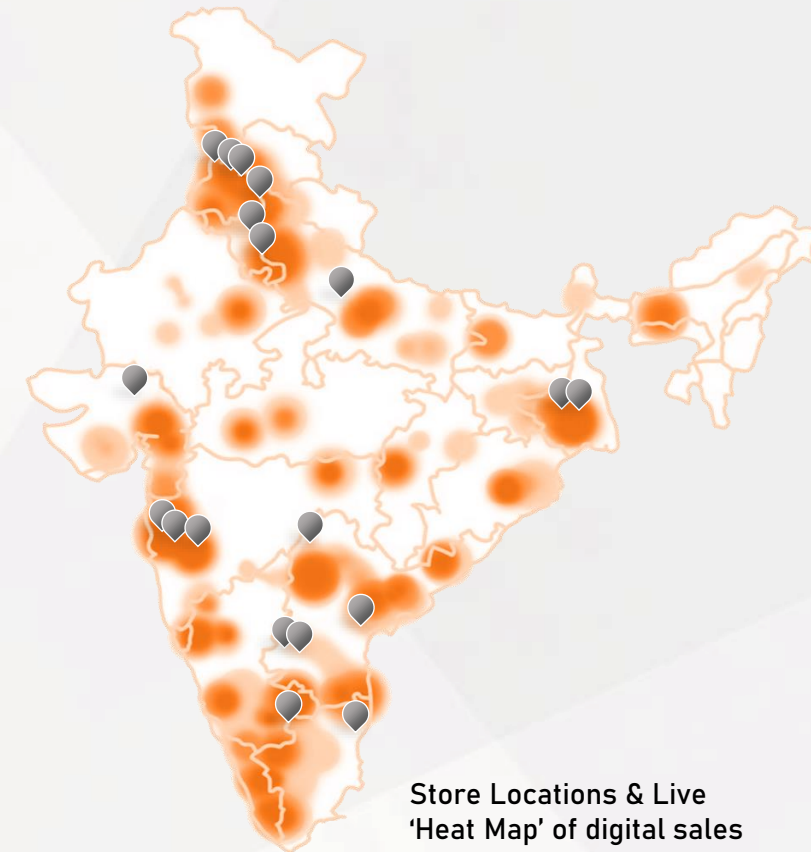


Illustration : X Represents count of clients in 2020 with annual purchase value >3 lakh;
4X means the count of client became 4 times in 2023

RETAIL FOOTPRINT

This growth has been fueled through profitable stores, with presence in most key markets

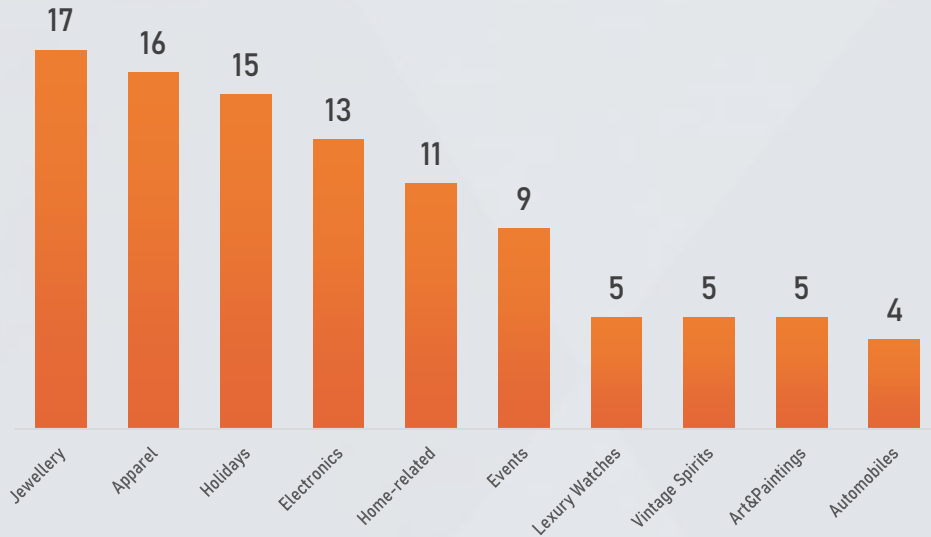


Store Locations & Live 'Heat Map' of digital sales at postal code level

India now poised for accelerated growth in luxury

Key Trends Shaping The Indian Luxury Market

Wallet share of luxury spend for Indian HNI¹ (%)



Spending Habits of Indian HNI

- Apparel and Jewellery retain the largest share within areas of spending
- Share of apparel, accessories, holidays, and electronic gadgets has increased over the last 2 years



Women's wear accelerated

More working women, more savings in their banks –
Emerging categories – Bags, Beauty, RTW



Gen Z on the anvil²

Projected to comprise 77% of India's shopping demographic by FY30P
Emerging categories – athleisure, street wear



Lifestyle changes

Luxury brands and international trends accessed through travels and open to exploring new brands and trends
Emerging need – growing demand for international fashion brands



Introducing India's **first ever luxury department store**

A natural extension into the accessible luxury & luxury segments solution

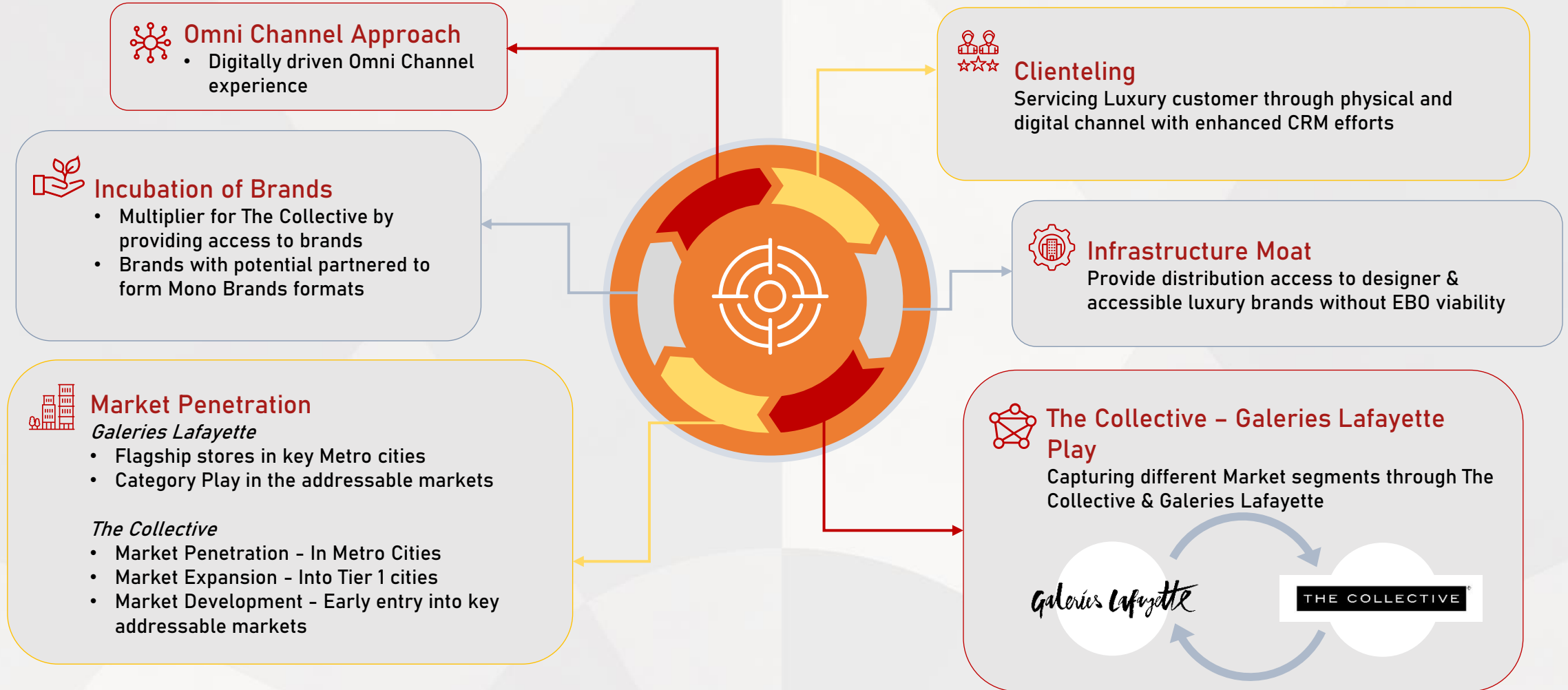
Capitalize on existing demand and shift habits from shopping abroad to shopping in India

				
Underpenetrated, fast-growing categories				Staples
				Emerging

Fashion	New Concepts	Services	Engagement
<p>~70% brands first time in India across Women & Men apparel & accessories</p> <p>~75% brands exclusive to Galeries Lafayette Mumbai</p> <p>Largest luxury collections across bags, RTW for men and women, denims</p>	<p>India's first Concept store with streetwear & a music bar</p> <p>India's largest beauty hall with curated brands</p> <p>Luxury all day café + sunset bar. Exclusive spa & salon</p>	<p>Exclusive VIP suite, Personal Shoppers, Butler service, Handsfree shopping + counting</p> <p>Omni channel Real time inventory Click & Collect</p>	<p>Calendarized programming across retail & Foods & Beverages</p> <p>Community building through exclusive events</p> <p>Art & culture immersion</p>

Luxury Retail Positive Flywheel for Growth

First mover advantage – A competitive edge that's difficult to replicate





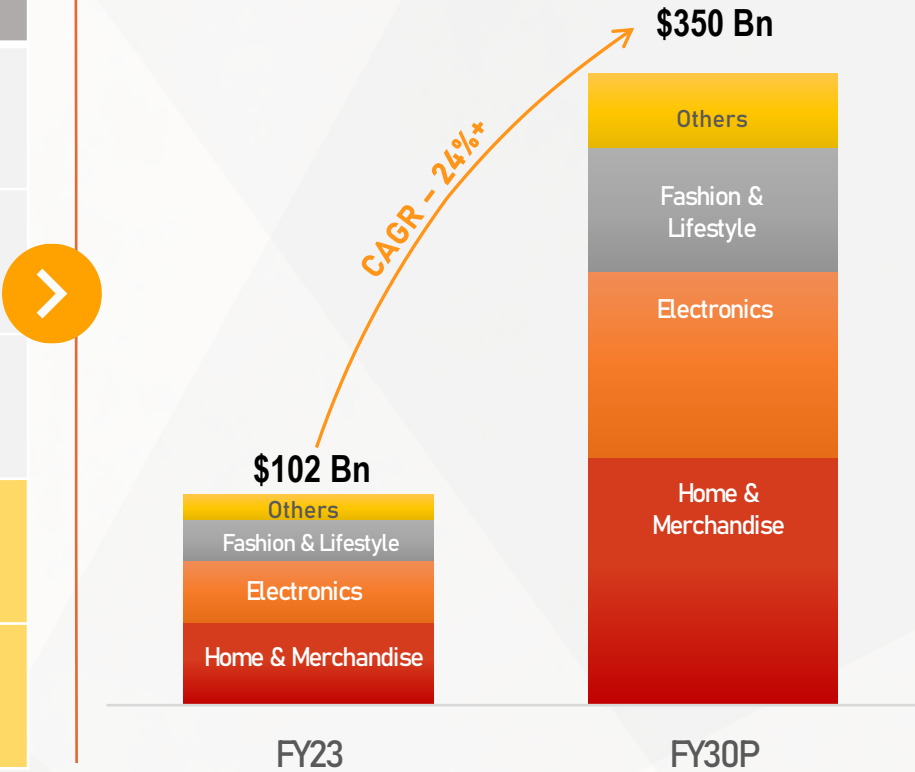
Digital First Portfolio

Market Opportunity | India's E-Commerce market expected to reach \$350Bn+ by FY30P, fueled by favorable GDP growth and online penetration, \$75Bn Fashion & Lifestyle

The India opportunity is bright

	2023	2030P
GDP (Total / Per Capita)	~\$2,500	\$4,000-\$4,500
Consumer Retail Spend (Total)	~\$900B+	~\$1,800B+
Digitalisation (Active Internet Users)	750-770M	1,000M+
Online shoppers (Total transactors)	~230M	500M+
Online retail penetration (%)	~9%	30%+

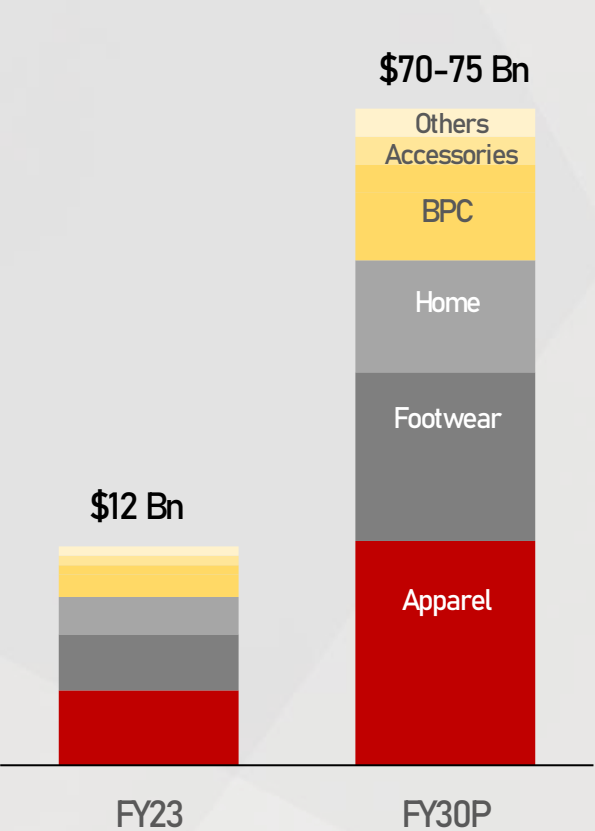
India E-Commerce to reach \$350B+ by FY30



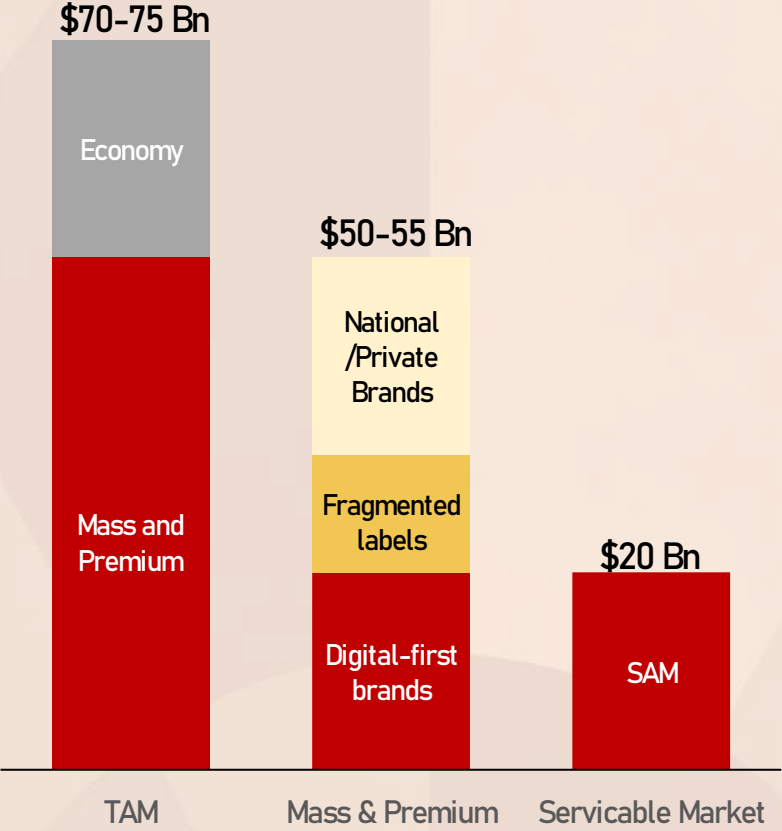
With digital access pervasive in India, strong digital focus is imperative to capture market share & growth

Market Opportunity | Digital-First in Fashion & Lifestyle is a ~\$20B serviceable market by FY30P

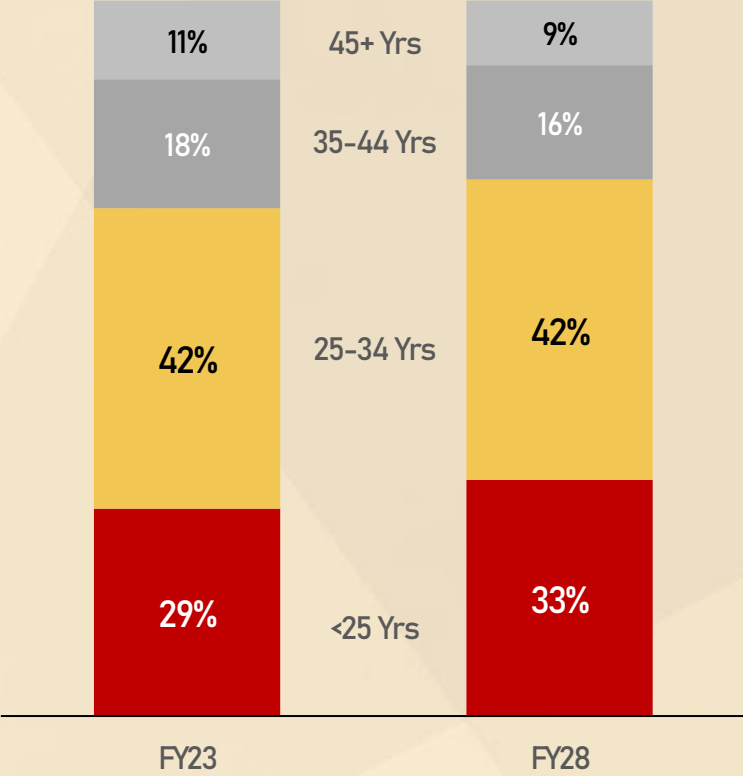
Online retail market to grow to \$70-75B by FY30



SAM estimated at ~\$20B by FY30P based on size of Digital first brands



GenZ & Millennials will drive 75% of digital spends



Source: Marketplace platform data, Secondary research, Market participant interviews, Bain TMRW Report – India's Digital Fashion Disruptors
Note: 'Others' include Jewelry, Pet supplies, Auto accessories, etc.

TMRW Strategy | TMRW has a razor-sharp strategy with a 'Brand Building' approach and focus on building leadership brands in chosen categories, with a tech-led scaling model

Strategic Approach



Brand Builder, with leadership brands
(enabled by FashionTech & Data Science led scaling models)

~30% CAGR

Category Mix



Apparel
(multiple sub-categories)

Footwear & Accessories

Beauty and Personal Care

Home
(softline only)

4-5%+ GMV
share in priority categories

Brand Type



Large-Sized
(3 brands)

Mid-sized
(3 brands)

70% revenue
from large brands

Channel Mix Composition



D2C

Marketplace

Offline/ Omnichannel

Optimal channel mix to
achieve scale & profitability

Differentiated Capabilities



Design & Product
Innovation

Brand & Community
Building

Supply Chain &
Sourcing

Cross-Channel
Growth

State-of-the-art Fashion & E-Commerce Technology & Data Science

House of Brands synergies and
deep 'operator' capabilities via
TMRW centers of excellence
(COEs)

BEWAKOOF



TIGC THE INDIAN GARAGE CO



WROGN



NOBERO



URBAN ANO



VEIRCO



TMRW has a strong portfolio of 6 leading brands – category leaders and category creators

TMRW MOAT | Key **TMRW differentiators** that enable a strong, defensible moat

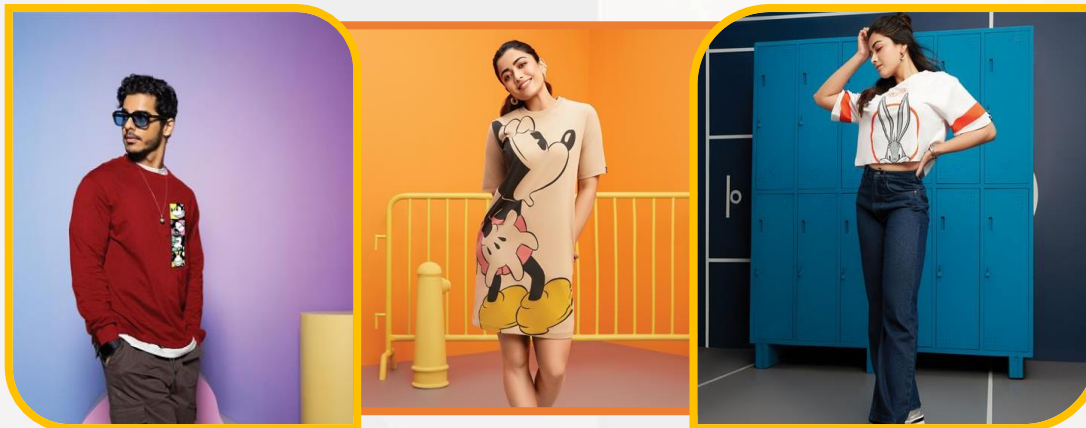
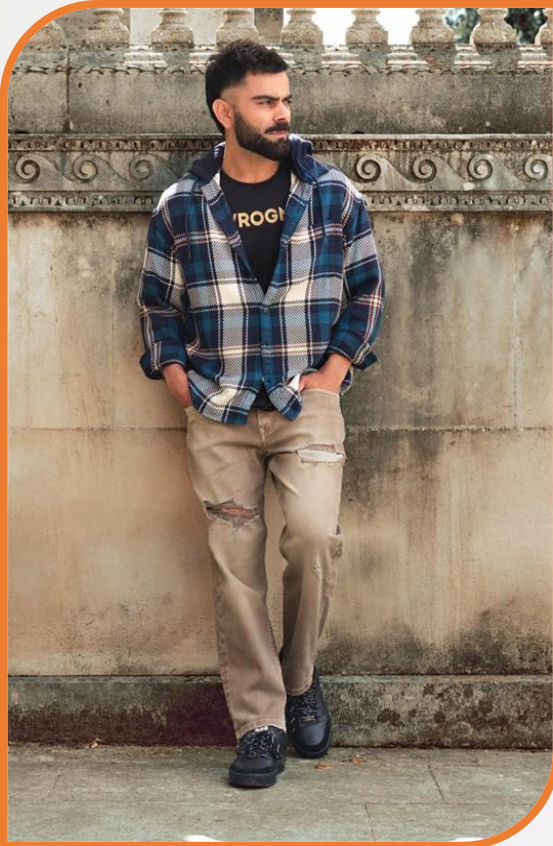
Sharp focus & scaled portfolio in Fashion & Lifestyle

Building leadership brands that own their Target Group (TG) & category

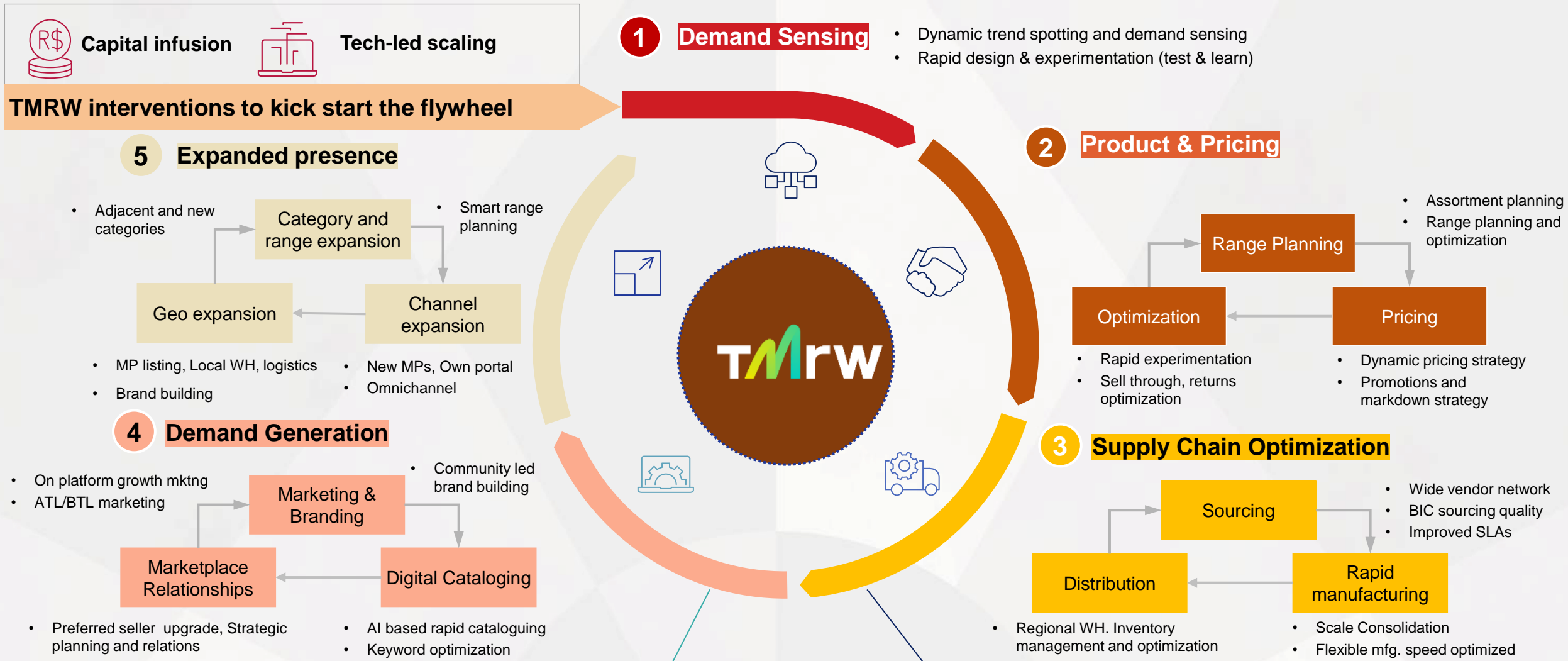
FashionTech & Data Science led scaling path

Founder-led model with seasoned TMRW Founding team

Deep ecosystem partnerships & capabilities via Centers of Excellence (CoEs)



We have developed a **strong growth flywheel** for brands



TMRW Centers of Excellence (COEs)

Driving best-in-class improvement to our portfolio of brands

1



Design &
Product
Innovation

2



Agile SCM
+ Strategic
Sourcing

3



Forward
SCM

4



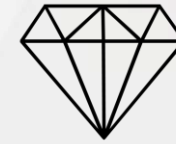
Customer
Experience

5



Marketplace
Planning &
Operations

6



Content,
Cataloguing &
Creative

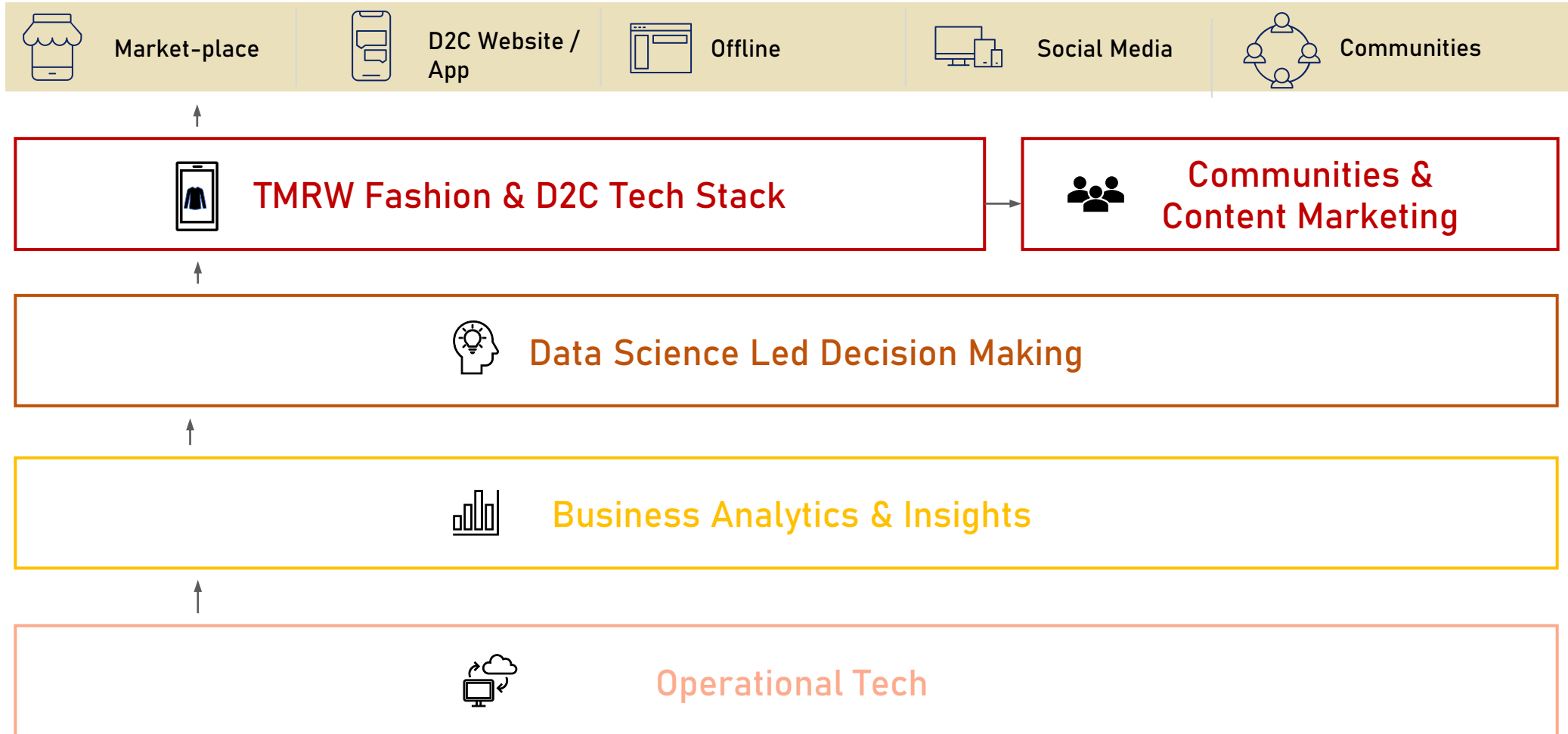
7



Omni-channel
/ Offline

Tech | Our best-in-class **tech & data science modules** are being built specifically for D2C and Fashion

Engagement with Consumer



Growth Levers | We are scaling brands by investing in multiple growth vectors, with clear path to profitable growth

Channel expansion



Scale-up D2C

Achieve **55%+** repeat rates by FY26 by building on customer loyalty for D2C focused brands (For e.g., Nobero and Bewakoof)
Scale D2C as a destination for MP heavy brands –Wrogn, TIGC



Scale-up Marketplace

Continue to gain share on marketplace in key focus categories



Offline expansion

120-150 store network by FY26 across all TMRW brands



Quick Commerce

Launch all brands on Quick commerce platforms



zepto



Category expansion



Scale existing categories

Via tech-driven replenishment models to reduce brokenness & optimize inventory

For e.g., Joggers in Bewakoof; Shirts in Wrogn



Launch new categories with product innovation

Drive range expansion via innovation in products & designs

For e.g., Travel joggers in Nobero; Parachute pants in Bewakoof – trend led launch



Drive premiumization via high-value products

Launch value-added products and shift category mix towards higher ASP products For e.g., Textured polos in Nobero; Heavy duty in Bewakoof



Expand into non-apparel categories

Identify whitespaces and expand in priority adjacent categories

For e.g., Bewakoof sneakers, Wrogn footwear & backpacks

Category Expansion: We are expanding existing large brands into priority Non-Apparel categories to expand brand potential and improve operating leverage

Brands	Men's casual	Expressive wear	Women's Western	Fashleisure™	Active Wear	Kids Wear	Footwear	Accessories
Bewakoof®		✓ <i>T-Shirt Led + Innovation series</i>	✓ <i>Increase share 30% → 40%</i>				✓ <i>Expressive sneakers</i>	✓ <i>Expressive backpacks, covers</i>
TIGG THE INDIAN GARAGE CO	✓ <i>Shirt + Bottomwear Plus size : "HardSoda"</i>		✓ <i>Launched women brand "Freehand"</i>				✓ <i>Select capsule launch</i>	
WROGN	✓ <i>Leading casual wear men's brand</i>		✓ <i>Potential to launch women sub-brand</i>		✓ <i>Presence via "Wrogn Active"</i>	✓ <i>Opportunity in Teens</i>	✓ <i>Sliders, sneakers & casual shoes</i>	✓ <i>Caps, perfumes, bags belts etc.</i>
URBANO	✓ <i>Affordable denim Plus – Urbano Plus</i>		✓ <i>Launch of women's denim</i>			✓ <i>Urbano Juniors</i>		
NOBERO				✓ <i>Men + Women</i>	✓ <i>Launch activewear</i>			
VEIRCO JUNE BERRY (POWERED BY VEIRCO)		✓ <i>T-Shirt Led for Tier2/3</i>	✓ <i>Expressive T-Shirt Led for Tier2/3</i>					



Strong presence



Expand presence/planned launch

OFFLINE | Strategic expansion through exclusive brand outlets

Bewakoof



WROGN



TIGC THE INDIAN GARAGE CO



NOBERO





Nobero Case Study | Hyper growth category creation to become #1 in Fashleisure™, alongside brand building and EBITDA improvement

Nobero

9x

NSV growth*

17pp

EBITDA improvement



Brand building

Travel influencer-led campaigns & community building – The Other Side is Calling & Unhustle



Growth Drivers

Category Expansion

Focus on travel-led range (Travel Jogger) & higher ASP range (High IQ polos, textured collection)



Supply Chain



On-Demand Production with lower MOQs, resulting in reduced lead times and DOH (<50 days)

Offline Expansion

Launched 1st EBO in Hyderabad



A wedding couple is shown from the waist up, standing on a balcony with a red patterned railing. The bride is on the left, wearing a white wedding dress and a tiara, holding a bouquet of flowers and waving with her right hand. The groom is on the right, wearing a patterned suit jacket, a dark vest, a white shirt, and a red tie, waving with his right hand. The background consists of large, light-colored columns. The entire image is overlaid with a semi-transparent red filter. On the far left, there is a vertical bar with a red-to-yellow gradient at the bottom. The text "Thank You" is written in white, sans-serif font in the upper left area.

Thank You