23rd May 2025

PRESS RELEASE

Aditya Birla Group's Fashion Businesses Post Impressive Quarterly Performance

1. Two fashion entities – demerged ABFRL and ABLBL report strong profitability in a challenging growth environment.
2. Demerged ABFRL tripled its EBITDA to Rs. 295 Cr. driven by sharp margin expansion in Pantaloons & ethnic segments
3. ABLBL delivered strong profits backed by industry leading LTL growth@9%
4. Demerger marks the beginning of two fashion powerhouses - Both Companies well poised for distinct value creation trajectories. ABLBL to list by end of June 2025

Performance Highlights for the Quarter

Financial Performance

The Board of Directors of the Company, at it's meeting today, approved the results for the quarter ended 31st March 2025. These financials are post factoring in necessary adjustments under Ind AS. Please note these results should be read in conjunction with the investor presentation.

Financials De-merged ABFRL

Demerged ABFRL In Rs. Cr.	Q4 FY24	Q4 FY25	*Growth % (vs. LY)*
Revenue	**1575**	**1719**	***9%***
EBITDA	**98**	**295**	***202%***
PAT	**-287**	**-161**	

Demerged ABFRL In Rs. Cr.	FY24	FY25	*Growth % (vs. LY)*
Revenue	**6441**	**7355**	***14%***
EBITDA	**520**	**854**	***64%***
PAT	**-907**	**-624**	

De-merged Aditya Birla Fashion and Retail Limited

The portfolio comprises of well diversified mix of leading brands and formats in large growth segments within the fashion space. All businesses within the portfolio continued to drive a profitable growth with a clear focus on setting up building blocks for rapid scale up in future.

1. De-merged ABFRL posted 9% growth YoY in Q4, with revenue at Rs. 1719 Cr

2. With play across multiple high growth segments, the portfolio continues to drive profitable growth
    a. Ethnic businesses grew 19% vs LY
        i. Designer led brand portfolio grew 46% YoY with 20%+ EBITDA margin
    b. TMRW's portfolio grew 27% YoY in Q4
    c. Luxury Retail grew 11% vs LY this quarter

3. Q4 EBITDA for the quarter stood at Rs. 295 Cr., up 202% YoY
    a. EBITDA margin for Q4 was 17.2%
    b. Consecutive quarters of improved operating performance across the board
        i. Pantaloons segment margin was up ~470 bps to reach 15.1%
        ii. Ethnic brands margin stood at 10%, a ~700 bps expansion YoY

4. PAT for de-merged ABFRL was impacted by investments in newer businesses and higher interest on borrowings during the year

5. Post fund raise in Q4, de-merged ABFRL closed its books with gross cash of ~Rs. 2350 Cr.

Business performance

Pantaloons segment – The business recorded quarterly sales of Rs. 885 Cr. Aligned with its profitable growth agenda, EBITDA margin expanded by ~470 bps to 15.1% in Q4, driven by lower markdowns and cost control measures. Pantaloons continues to advance its premiumization strategy by enhancing design aesthetics, executing effective go-to-market initiatives, and elevating the overall retail experience.

Style Up is now available in 46 stores, steadily expanding its footprint.

Ethnic Brands

- **Designer led brands** – The designer led ethnic portfolio grew by 46% on YoY basis. Portfolio posted strong double-digit profitability this quarter.

- **Premium ethnic wear brands** – The men's premium ethnic wear brand TASVA's sales were up more than 50% vs LY in Q4 on the back of a strong wedding season. TASVA achieved LTL growth of 12% in Q4, driven by product innovation and the expansion of its portfolio into a more complete and well-rounded offering. TCNS went through a transformative year where the business rationalized its distribution, revamped its planning processes, introduced fresh product lines, and revitalized the overall retail experience, resulting in 4% LTL growth in FY25. With a strong foundation now in place, TCNS is all set to pursue profitable growth ahead.

Luxury Retail, comprising the multi-brand format "The Collective" and other mono brands continued its profitable growth, with a YoY revenue increase of 11% in Q4. The total network now encompasses 41 stores.

TMRW portfolio grew by 27% vs LY this quarter. The organic growth was driven by product portfolio expansion, launch of new categories and brand-building initiatives. Portfolio brands accelerated their offline expansion and exited the quarter with 16 stores across the country.

Way forward

With a leading presence across multiple high-growth platforms, the demerged ABFRL is well placed to emerge as a strong diversified player in the sector. With over Rs. 2350 Cr of gross cash at consolidated level following the recent capital raise, the Company is all set to pursue aggressive growth to triple in scale and double in profitability over the next 5 years.

Aditya Birla Lifestyle Brands Limited

Financial Performance

The Board of Directors of the Company, at it's meeting today, approved the results for the quarter ended 31st March 2025. The financials in below tables are post factoring in necessary adjustments under Ind AS and de-merger accounting. Please note these results should be read in conjunction with the investor presentation.

Financials ABLBL

ABLBL In Rs. Cr.	Q4 FY24	Q4 FY25	*Growth % (vs. LY)*
Revenue	**1832**	**1878**	***3%***
EBITDA	**279**	**330**	***18%***
PAT	**21**	**137**	

ABLBL In Rs. Cr.	FY24	FY25	*Growth % (vs. LY)*
Revenue	**7554**	**7619**	***1%***
EBITDA	**1182**	**1269**	***7%***
PAT	**171**	**168**	

The business continued to pursue profitability-led growth, driven by strong and consistent performance in its retail outlets and focused expansion in other channels. All formats and channels with constrained profitability were rationalised during the year.

1. ABLBL posted 4% growth YoY, with revenue at Rs. 1942 Cr for the quarter in a tough market environment

2. ABLBL posted high single-digit retail LTL growth in Q4 across its brands, operating through a network of 3200+ stores. This marks the third consecutive quarter of positive LTL growth.

3. ABLBL EBITDA grew 18% YoY while margin stood at 17%, ~200 bps higher vs LY in Q4

4. Comparable PAT for ABLBL was up 36% YoY in Q4

5. Net debt for ABLBL was Rs. 781 Cr; expected to become debt free in the next 2-3 years

Business performance

Lifestyle brands – In a sluggish market, Q4 revenue grew 5% to reach Rs. 1639 Cr. EBITDA for the business was Rs. 328 Cr. resulting in an EBITDA margin of 20%, 50 bps gain vs LY. Retail LTL for the quarter was at 9% led by strong initiatives to drive productivity. The brands are consistently evolving, focusing on elevated design, innovative features and a broader range of high-quality products that cater to diverse age groups, aligning with the shift towards premium and casual lifestyles.

Other businesses within ABLBL posted 3% growth in Q4 with positive EBITDA. Collectively, these brands are available across ~350 stores, while innerwear business bolstered its reach by adding 1500+ MBOs to exit with 36500+ trade outlets.

Way Forward

With a diverse portfolio of strong brands and access to free cash flow post-demerger, the business is poised to pursue an aggressive growth trajectory going forward. It is expected to double in scale with improved profitability over the next five years, emerging as the largest branded fashion play in the country.

About Aditya Birla Lifestyle Brands Limited

Aditya Birla Lifestyle Brands Limited (ABLBL), a part of the Aditya Birla Group, is a leading branded apparel company with a comprehensive portfolio of marquee lifestyle brands. As of March 31, 2025, the Company operates a retail footprint of over 4.6 million sq. ft., comprising 3,253 exclusive brand outlets, presence across 38,000+ multi-brand outlets, and over 7,000 shop-in-shops in department stores across the country.

The Company's brand portfolio includes India's most established and trusted names—**Louis Philippe, Van Heusen, Allen Solly, and Peter England**—each with a legacy of over 25 years. These brands have consistently delivered sustained growth, driven by a sharp focus on design-led innovation, category expansion, and operational excellence across product lines spanning formal, casual, and occasion wear.

ABLBL has built a strong presence in the innerwear and athleisure market through **Van Heusen Innerwear**, which has rapidly scaled its distribution network across India.

The Company's portfolio is further enhanced through strategic partnerships with leading

international brands including **Simon Carter, American Eagle and Reebok**. American Eagle has emerged as one of India's most preferred premium denim brands, while Reebok—transitioned under the Company's management in 2022—has expanded its footprint across multiple channels. Simon Carter continues to strengthen its position in the premium menswear segment through its distinctive design language and curated collections.

About Aditya Birla Fashion and Retail Limited

Aditya Birla Fashion and Retail Limited (ABFRL), part of the Aditya Birla Group, is India's leading fashion powerhouse, offering a distinguished portfolio of renowned brands and retail formats, catering to multiple high-growth segments. As of March 31, 2025, the Company has presence across 1,167 stores spanning 7.3 Mn sq.ft. retail space.

ABFRL's portfolio includes **Pantaloons,** one of India's most loved fashion destinations, and **Style Up**, a growing value retail format. The Company also operates **The Collective**, who commands a dominant position as one of the country's most influential multi-brand luxury retailers, with exclusive long-term tie-ups with global fashion brands including **Ralph Lauren, Hackett London, Ted Baker and Fred Perry. ABFRL has also partnered with Paris based Galeries Lafayette** to introduce a high-end luxury destination in India.

ABFRL is a market leader in branded ethnic wear, its portfolio includes **Jaypore, Tasva and TCNS brands** and it has forged strategic partnerships with India's top designers such as **Shantnu & Nikhil, Tarun Tahiliani, Sabyasachi, and House of Masaba**. Recently, the Company further expanded its ethnic wear leadership with the integration of **TCNS brands**, home to leading women's brands **W, Aurelia, Wishful, Elleven and Folksong.**

To address the evolving preferences of digitally native consumers, ABFRL is also building a portfolio of new-age, digital-first fashion brands under its tech-led venture **TMRW**. This platform collaborates with emerging entrepreneurs to co-create scalable fashion businesses in India's rapidly expanding fashion ecosystem.

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