



August 7, 2024

**BSE Limited**  
Scrip code: **535755**

**National Stock Exchange of India Limited**  
Symbol: **ABFRL**

**Sub.: Investor Presentation of the Board Meeting of the Company**

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");**  
**3. Our intimation dated July 30, 2024**

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2024.

Enclosed is the investor presentation in this regard.

The above is being made available on the Company's website i.e., [www.abfrl.com](http://www.abfrl.com).

Thanking you.

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

**Anil Malik**  
**President & Company Secretary**

*Encl.: As above*

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

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4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
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ADITYA BIRLA



FASHION & RETAIL

# Q1 FY25

## Performance Highlights



# Distribution Network

## Distribution Network

Market Update

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Q1 Highlights

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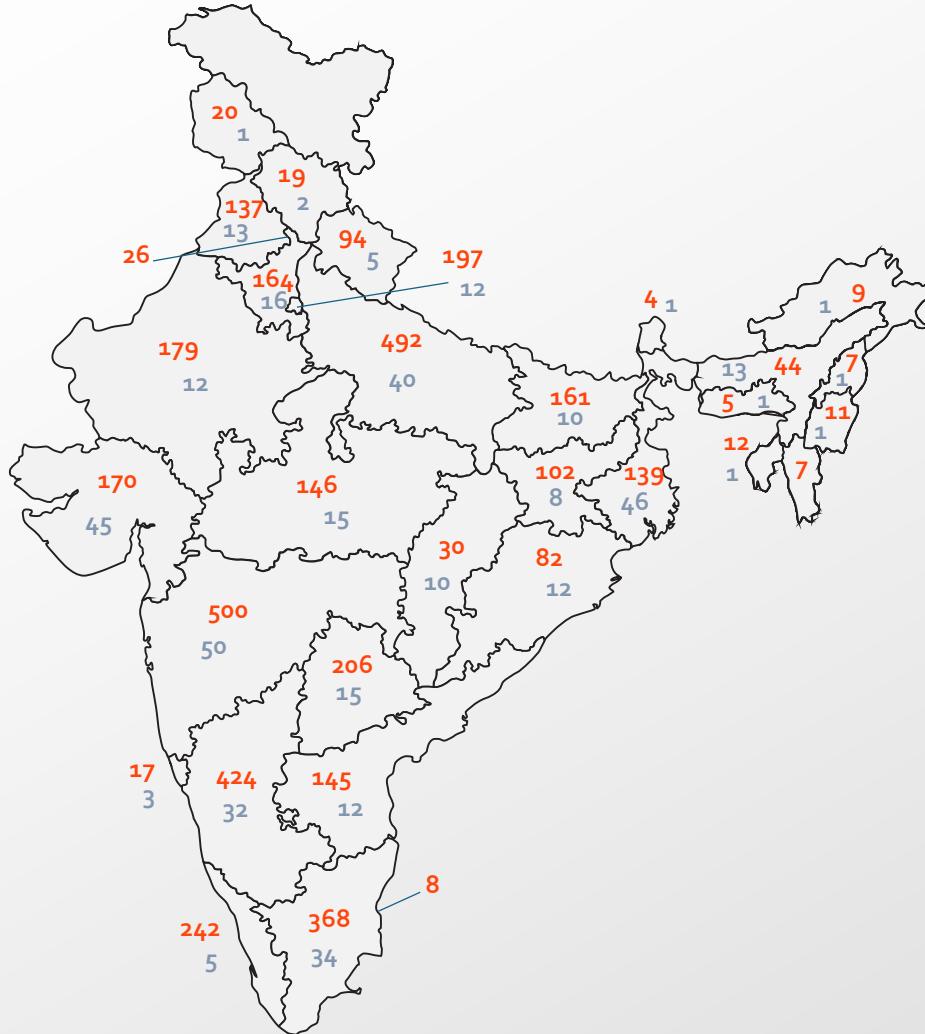
Performance of  
Key Portfolios

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Company Financials

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# India's widest branded fashion network



4,190\*

Brand Stores

417

Pantaloon Stores

37,352

Multi-brand Outlets

9,466

Shop in shops across  
Departmental stores

Footprint  
(million sq. ft.)

10.9

Q1 FY24



11.9

Q1 FY25



# Market Update

Distribution Network

Market Update

Q1 Highlights

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Performance of  
Key Portfolios

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Company Financials

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# Market Update

## Overall consumption remains sluggish

- ▶ Discretionary spends impacted the most
- ▶ Shift in consumption basket continues

## Divergent performance across categories

- ▶ Premium wear impacted due to fewer wedding dates
- ▶ Value retail beginning to witness green shoots

## Apparel demand impacted even further

- ▶ Lower footfalls due to -
  - ▶ Limited celebratory occasions
  - ▶ Prolonged heat wave
  - ▶ Elections

## Business model improvements

- ▶ Closure of under-performing stores
- ▶ Structural cost model corrections





# Q1 Highlights

**Distribution Network**

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**Market Update**

**Q1 Highlights**

**Performance of  
Key Portfolios**

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**Company Financials**

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# Q1 Highlights

## Sales up 7% led by 20%+ growth in De-merged ABFRL

- ▶ Pantaloons segment up 5%
- ▶ Ethnic at >2.5x of LY
- ▶ TMRW revenues doubled

## Emerging categories catalysing growth

- ▶ ABLBL continues to see traction in youth, women & kids wear
- ▶ Extension of ethnic brands into newer categories aids growth
- ▶ Non-apparel gradually emerging as an important growth engine

## Sustained impetus on Profitability Enhancement

- ▶ Established businesses driving margins
  - ▶ Lifestyle brands' EBITDA margin expanded 50 bps
  - ▶ Pantaloons segment EBITDA up 43% YoY

## Continued investments in future growth platforms

- ▶ Scaling up emerging digital-first brands through "TMRW"
- ▶ Building one of the largest & most comprehensive ethnic portfolio





# Q1 Highlights

<b>Particulars</b> <i>(In Rs. Cr.)</i>	<b>ABFRL Consolidated</b>		<b>Growth</b> <b>(Vs. LY)</b>
	<b>Q1 FY24</b>	<b>Q1 FY25</b>	
<b>Revenue</b>	<b>3196</b>	<b>3428</b>	<b>7%</b>
<b>EBITDA</b>	<b>353</b>	<b>406</b>	<b>15%</b>
<b>EBITDA Margin</b>	<b>11.0%</b>	<b>11.8%</b>	
<b>EBIT</b>	<b>-14</b>	<b>-30</b>	
<b>PAT</b>	<b>-162</b>	<b>-215</b>	

- ▶ Consolidated sales up 7%
  - ▶ 2% growth YoY excluding TCNS
- ▶ EBITDA margin expanded by 80 bps
  - ▶ EBITDA margin at ~14% without including TCNS
- ▶ PAT impacted due to continued investments in TMRW and ethnic businesses

# Q1 Highlights | Segmental | Reclassified\*



<b>Consolidated Financials</b> <i>(In Rs. Cr.)</i>	<b>Revenue</b>		<b>Growth</b>	<b>EBITDA</b>		<b>EBITDA %</b>	
	Q1 FY24	Q1 FY25	vs FY24	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25
<b>Proposed ABLBL</b>	1896	1799	-5%	261	283	13.7%	15.7%
Lifestyle Brands	1594	1482	-7%	292	279	18.3%	18.8%
Other Businesses	303	317	5%	-31	4	-10.3%	1.1%
<b>Proposed ABFRL Demerged</b>	<b>1359</b>	<b>1709</b>	<b>26%</b>	<b>109</b>	<b>118</b>	<b>8.0%</b>	<b>6.9%</b>
Pantaloon Segment	1051	1101	5%	136	194	12.9%	17.6%
Ethnic Subsidiaries	134	350	161%	-35	-54	-26.1%	-15.5%
TMRW	73	143	96%	-34	-46	-46.8%	-32.2%
Others	100	114	14%	43	25	42.7%	22.0%
<b>Elimination</b>	<b>-59</b>	<b>-80</b>		<b>-17</b>	<b>5</b>		
<b>ABFRL Consolidated</b>	<b>3196</b>	<b>3428</b>	<b>7%</b>	<b>353</b>	<b>406</b>	<b>11.0%</b>	<b>11.8%</b>

- ▶ Newer businesses continue to drive growth
  - ▶ Ethnic business at ~2.6x of LY with inclusion of TCNS
  - ▶ TMRW sales doubled on the back of organic & inorganic growth

- ▶ Overall EBITDA grew 15% over last year
  - ▶ **ABLBL** - EBITDA margin expansion of 200 bps
  - ▶ **De-merged ABFRL**
    - ▶ Pantaloon segment - EBITDA up 43% YoY
    - ▶ Ethnic, TMRW remain in investment phase

\* The segmental results have been divided along the proposed two entities.

Proposed Aditya Birla Lifestyle Brands Limited (ABLBL) consists of Lifestyle Brands, Youth Western Wear, Innerwear & Sportswear. Demerged Aditya Birla Fashion and Retail Limited (ABFRL) consists of Masstige & Value retail, Ethnic Brands, Luxury Retail and Digital first Brands



# Performance of Key Portfolios

**Distribution Network**

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**Market Update**

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**Q1 Highlights**

**Performance of Key Portfolios**

**Company Financials**

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# Aditya Birla Lifestyle Brands Limited



## Lifestyle Brands

LOUIS PHILIPPE VAN HEUSEN

PETER ENGLAND Allen Solly

## Youth Western Wear

AMERICAN EAGLE

FOREVER 21

## Innerwear

VAN HEUSEN<sup>®</sup>  
INNERWEAR

## Sportswear

Reebok

# Key Portfolios | ABLBL



## Lifestyle Brands

- ▶ Product upgradations drive sustained leadership
- ▶ Consistent delivery of bottom line in a prolonged demand slowdown



## Youth Western Wear

- ▶ Continued strong traction among young consumers
- ▶ Distribution expansion accelerating growth



## Sportswear

- ▶ Reebok on track for consistent, profitable growth



## Innerwear

- ▶ Steadily building a multi-pronged distribution strategy - Trade, E-com & Retail

# Lifestyle Brands



LOUIS PHILIPPE VAN HEUSEN Allen Solly

PETER ENGLAND

SIMON CARTER LONDON

# LIFESTYLE BRANDS

- ▶ Revenue at Rs. 1,482 Cr.
  - ▶ Fewer wedding dates led to sluggish demand
- ▶ Womenswear & kids wear remained strong
  - ▶ Delivered low-single digit growth vs LY
- ▶ EBITDA margin expanded by 50 bps
  - ▶ Cost Reduction Program remained robust
  - ▶ Actively pursuing initiatives around improving profits
- ▶ Constantly improving the quality of distribution to drive profitable growth
  - ▶ Opened 35+ new stores this quarter in key markets
  - ▶ Exited under-performing markets
- ▶ Multiple initiatives contributing to continuous product enhancements

## Retail Network

	Area (000s sq. ft.)	Stores
Q1-25	3,652	2,636
Q1-24	3,584	2,643





# LIFESTYLE BRANDS

## Q1

Channel-wise  
Revenue  
(in Rs. crore)

	Q1 FY24	Q1 FY25	vs. LY
Wholesale	376	273	-27%
Retail	809	737	-9%
Others	409	472	16%

- ▶ Wholesale down due to lower secondary sales
- ▶ Retail was sluggish due to lean wedding calendar
  - ▶ Small towns were impacted the most



# Other Businesses ABLBL

Youth Western Wear  
Innerwear  
Sportswear

AMERICAN EAGLE

FOREVER 21

Reebok

VAN HEUSEN  
INNERWEAR

# Youth western, Sportswear & Innerwear



AMERICAN EAGLE

- ▶ Brand grew 35% YoY in Q1FY25
- ▶ Expanded distribution network
  - ▶ Added 4 stores to exit the quarter at 69
  - ▶ Available at 200+ SIS across top departmental stores and MBOs



Reebok

- ▶ Sales grew with improvement in profitability
- ▶ Brand is now available at 170 stores & 900+ trade outlets and departmental doors
- ▶ Ramping up product innovation engine
  - ▶ Back to back new product launches across running & walking shoes



VAN HEUSEN  
INNERWEAR

- ▶ Innerwear continued to outperform athleisure
- ▶ Brand present across 35000+ trade outlets
- ▶ E-com and Retail channels maintained growth momentum
  - ▶ Retail L2L growth @3%
  - ▶ E com up 35% vs LY
- ▶ Drove engagement via social media
  - ▶ Reached an audience of 30Mn+ in Q1



# COMFORT ENGINEERED.



PADDED COLLAR  
For added comfort



LIGHTWEIGHT  
ENGINEERED UPPER  
For breathability

DMX MOVING  
AIR TECHNOLOGY  
For ultimate cushioning

DMX CRYSTAL OUTSOLE  
For max traction

# DMX COMFORT

FOR DYNAMIC WALKING +

# Demerged Aditya Birla Fashion & Retail Limited

## Masstige & Value Retail

PANTALOONS

STYLE UP

## Luxury Retail

Galeries Lafayette

THE COLLECTIVE

## Ethnic Brands

SABYASACHI  
CALCUTTA

masaba

SHANTNU NIKHIL

TARUN TAHILIANI

JAYPORE

W aurelia

TASVA  
X TARUN TAHILIANI

FOLKSONG eleven WISHFUL

## Digital First Brands

TMrw

# Key Portfolios | Demerged ABFRL



## Masstige/Value Retail

- ▶ Sharp improvement in performance through
  - Product upgradation
  - Network rationalization
  - Cost corrections
- ▶ Style Up set to scale



## Ethnic Brands

- ▶ Amongst the largest ethnic portfolio with designer led and premium wear brands
- ▶ Growing via distribution expansion, LTL growth & category extensions



## Luxury Retail

- ▶ Rich portfolio of leading global brands, consistently delivering profitable growth
- ▶ Strong moat built in Luxury E-com



## Digital First Brands

- ▶ Driving robust growth of digital brands portfolio
- ▶ Leveraging centre of excellence across demand generation, supply chain, and product development

# PANTALOONS



# PANTALOONS

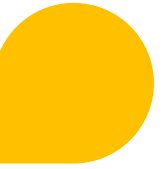
- ▶ Revenue at Rs. 1,101 Cr., grew 5% vs LY
  - ▶ Retail LTL @2%
- ▶ EBITDA grew 43% YoY led by effective markdown management & cost control measures
  - ▶ Margin expanded 470 bps to reach 17.6%
- ▶ Strong season performance, with improved product aesthetics and design
  - ▶ Private label share at 66% this quarter
- ▶ Style Up store expansion continues, encouraged by organic performance
  - ▶ Added 3 stores in Q1 - Now present across 30 stores

## Pantaloon Retail Network

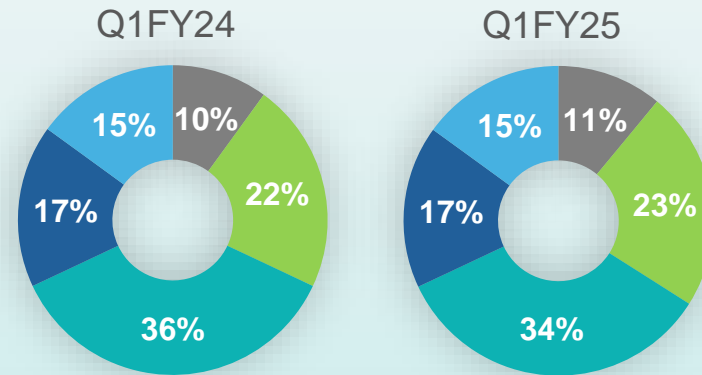
	Area (000s sq. ft.)	Stores
Q1-25	5,741	417
Q1-24	5,783	434



# Pantaloons | Update

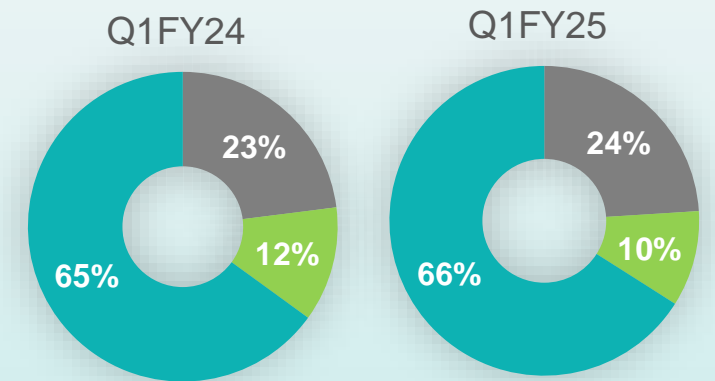


### Category Mix



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

### Ownership Mix



- Own Brands
- ABFRL Brands
- Others



প্যান্টলুন্স

PANTALOONS  
BY ADITYA BIRLA GROUP



 **Pantaloons, Kankurgachi, Kolkata**

# Most Comprehensive Ethnic Portfolio

Apparel | Beauty | Accessories | Jewelry

## Designer led brands

SABYASACHI  
CALCUTTA

SHANTNU NIKHIL

maşaba

TARUN TAHILIANI

## Premium ethnic wear brands

W™

aurelia

TASVA  
x  
TARUN TAHILIANI

JAYPORE

FOLKSONG

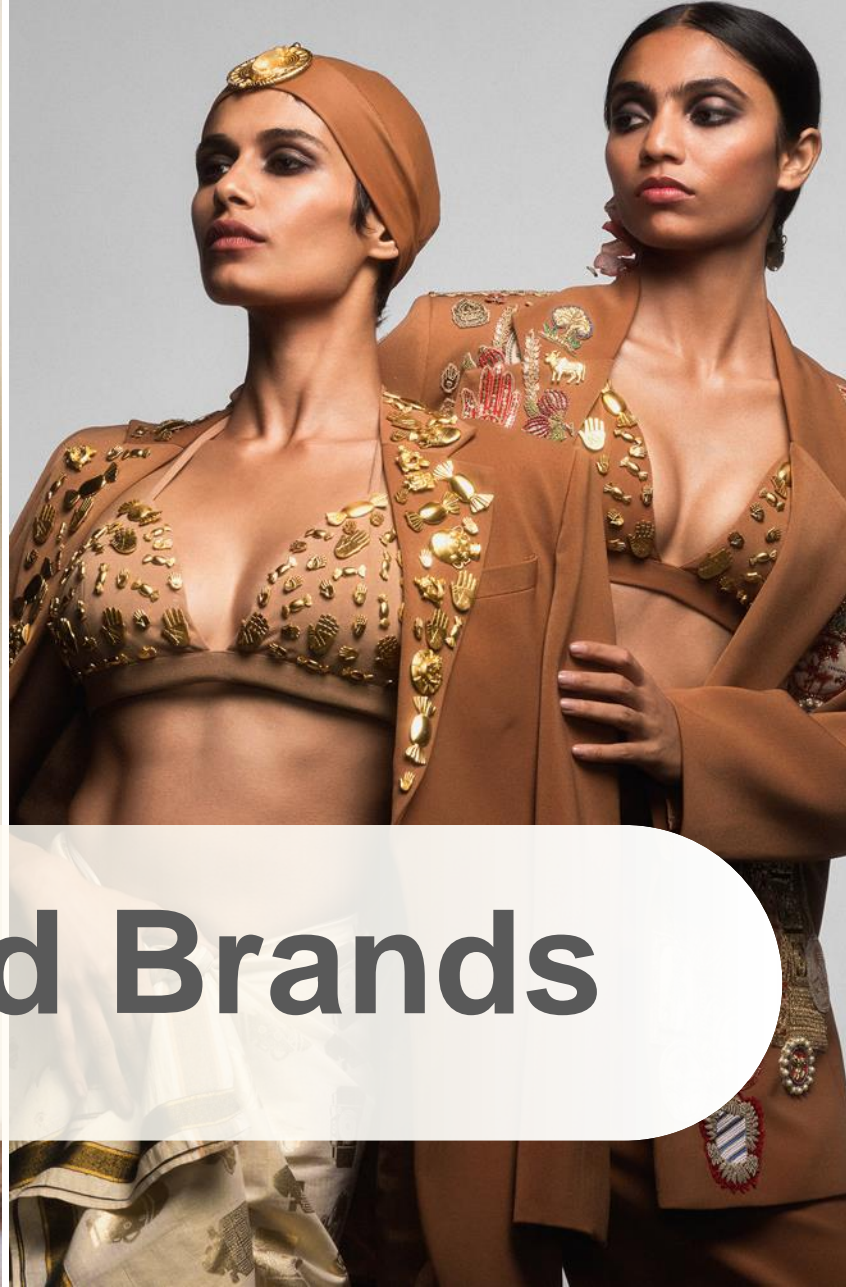
eleven

WISHFUL®

SABYASACHI  
CALCUTTA



maşaba



SHANTNU NIKHIL



# Designer led Brands

# Designer led brands



SABYASACHI  
CALCUTTA

- ▶ Another quarter of strong performance
  - ▶ 25%+ growth in accessories
  - ▶ Retail LTL @5%



masaba

- ▶ Sales up 75% YoY
  - ▶ Beauty brand “Lovechild” at ~6x of LY
  - ▶ Fashion grew 29% YoY
- ▶ Ended Q1 with 16 stores



SHANTNU NIKHIL

- ▶ Pret label “S&N” grew by ~12% YoY driven by distribution expansion
- ▶ Exited the quarter with 20 stores



# Premium Ethnic Wear Brands

# Premium ethnic wear brands



**TASVA**  
X TARUN TAHILIANI

- ▶ 50% lower wedding dates vs LY impacted sales in Q1
- ▶ Added 6 stores this quarter
  - ▶ Now present at 63 stores
- ▶ Preparing for a strong wedding and festive period in H2



**JAYPORE**

- ▶ Revenue grew 12% YoY in Q1 led by offline expansion
- ▶ Added 2 new stores to the network
  - ▶ Brand now available across 27 stores

# TCNS BRANDS

- ▶ Q1 revenue at Rs. 206 Cr., 84% of LY on account of Network rationalization
  - ▶ Total store network at 500+ stores
- ▶ New merchandise launches beginning to show results
  - ▶ Retail LTL @5% in tough market environment
  - ▶ Gaining share across top departmental stores
- ▶ Q1 EBITDA margin impacted on account of
  - ▶ Lower sales & Alignment of policies
- ▶ Business transformation on track
  - ▶ Revenue enhancement measures
    - ▶ Improvement in store productivity
    - ▶ Strengthening end to end merchandising
  - ▶ Cost optimization across line items
- ▶ Successful implementation of transformation measures laying ground for EBITDA level profitability over next 9 months

aurelia

W

WISHFUL

FOLKSONG

el|even





# LUXURY RETAIL



# LUXURY RETAIL

- ▶ Business grew 18% vs LY despite challenging demand environment
- ▶ [thecollective.in](https://www.thecollective.in) posted 31% growth YoY
  - ▶ Continues to be one of the premier destinations for Luxury/BTL fashion
- ▶ Total network, including Mono brands, spans across 39 stores

THE COLLECTIVE®

TED BAKER  
LONDON

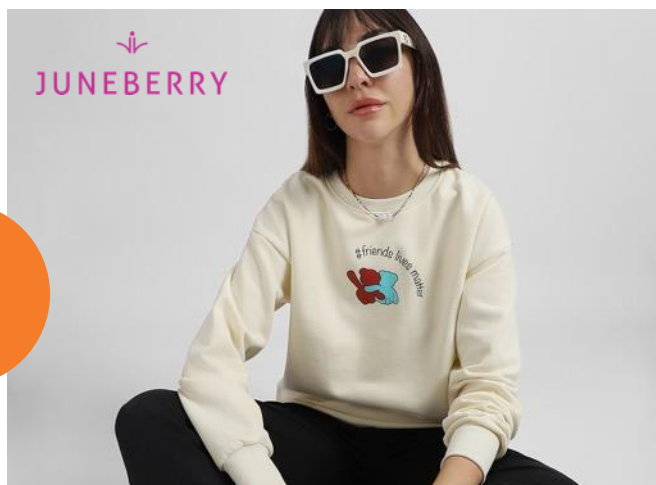
 **POLO**  
RALPH LAUREN

  
**HACKETT**  
LONDON

 **FRED PERRY**



# Portfolio of Digital - first brands





# TMRW

- ▶ For Q1FY25, portfolio sales doubled vs LY
- ▶ Expanded the portfolio with minority investment in WROGN
  - ▶ Leading digital first brand in men's casual & active wear
- ▶ A balanced portfolio comprising of
  - ▶ Prominent large brands with high consumer recall
  - ▶ High potential small/mid-sized emerging brands
- ▶ Organically scaling up brands through in-house tech stack and data science led capabilities

BEWAKOOF

WROGN

TIGC THE INDIAN GARAGE CO

Nautinati

URBANO

NOBERO

VEIRCO

JUNEBERRY



# Company Financials

**Distribution Network**

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**Market Update**

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**Q1 Highlights**

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**Performance of  
Key Portfolios**

**Company Financials**

# Financials | Profit & Loss statement



<i>Consolidated Profit &amp; Loss In Rs. Cr.</i>	Q1 FY24	Q1 FY25
<b>Revenue from Operations</b>	<b>3196</b>	<b>3428</b>
Other Income	60	48
<b>Total Income</b>	<b>3256</b>	<b>3476</b>
<b>EXPENSES</b>		
Cost of Materials Consumed	370	311
Purchases of Stock-in-Trade	997	885
Changes in Inventories	79	293
Employee Benefits Expense	438	469
Finance Costs	187	220
Depreciation & Amortisation	367	436
Rent Expense	227	232
Other Expenses	793	880
<b>Total Expenses</b>	<b>3458</b>	<b>3725</b>
Profit before Tax	-201	-250
Tax Expenses	-40	-35
<b>Net Profit after Tax</b>	<b>-162</b>	<b>-215</b>



# Disclaimers



Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” including, but not limited to, those relating to general business plans strategy of Aditya Birla Fashion and Retail Limited (“ its future outlook growth prospects, future developments in its businesses, its competitive regulatory environment and management's current views assumptions which may not remain constant due to risks and uncertainties Actual results may differ materially from these forward looking statements due to a number of factors, including future changes or developments in ABFRL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the countries in which ABFRL conducts business Important factors that could make a difference to ABFRL's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in ABFRL's principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which ABFRL conducts business and other factors such as litigation and labour negotiations.

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