



February 14, 2025

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 February 7, 2025

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 December 31, 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.

Thanking you.

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

Anil Malik
President & Company Secretary

Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

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ADITYA BIRLA



FASHION & RETAIL

Q3 FY25

Performance Highlights

Distribution Network

- **Market Update**
- **Q3 Highlights**
- **Performance of Key Portfolios**
- **Company Financials**



India's widest branded fashion network

4,080*

Brand Stores

412


Pantaloons Stores

38,206

Multi-brand Outlets

8,902

Shop in shops across
Dept stores

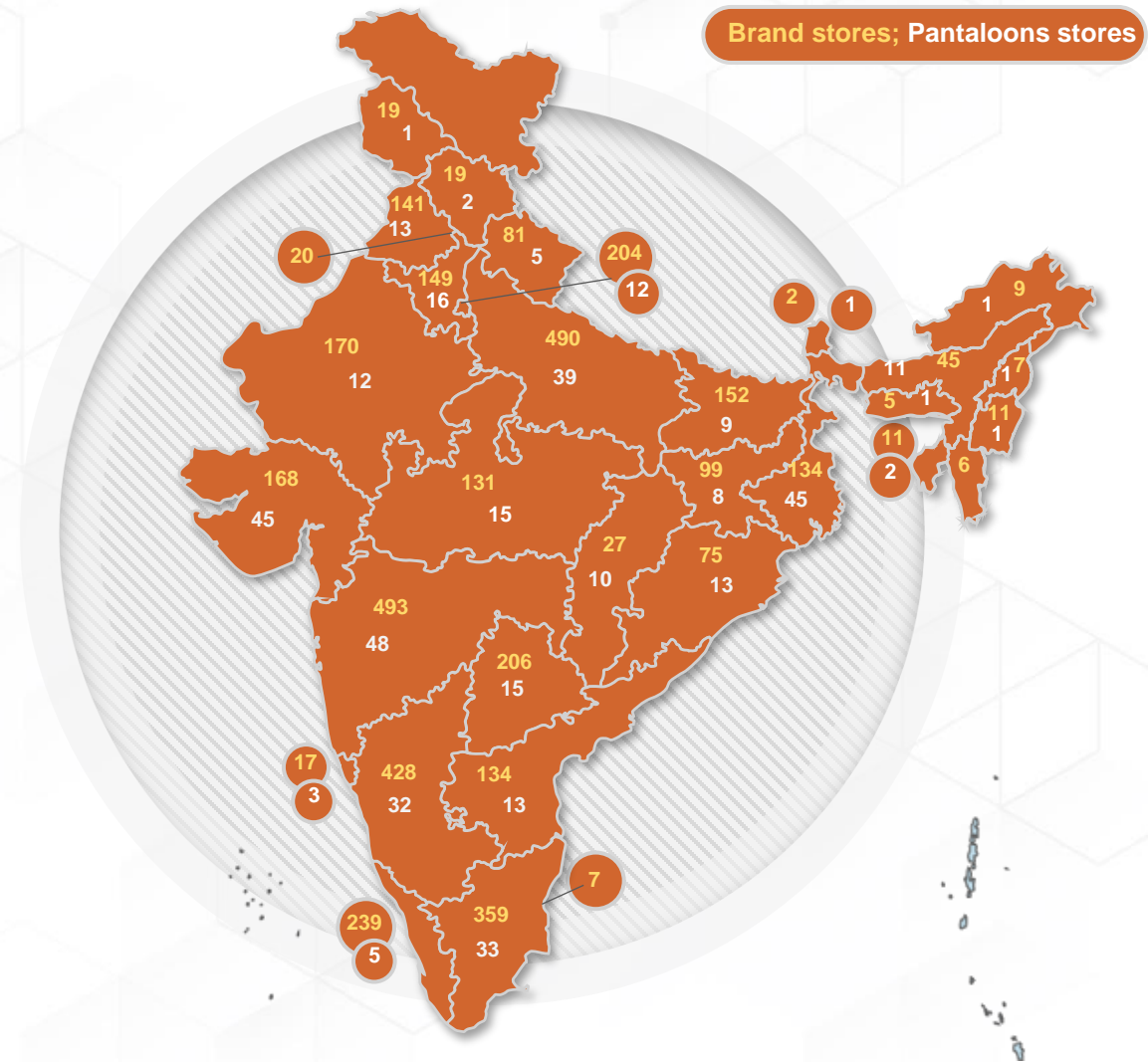
 **Footprint**
(million sq. ft.)

12.2

Q3 FY24

11.9

Q3 FY25



*Includes 22 stores present in international markets

- **Distribution Network**

Market Update



- **Q3 Highlights**

- **Performance of Key Portfolios**

- **Company Financials**



Market Update

Weak consumer sentiments continue

- Macro factors still weigh on the markets
- Urban markets continue to witness demand moderation

Value retail continues to grow and expand

- Low price consumption growing
- Recovery in rural/ Tier II/III markets

Fashion demand stayed muted

- Footfalls remained inconsistent
 - Festive & Wedding season saw uptick
 - Demand tapered through rest of the period

Premiumization theme continues

- Festive & Wedding occasions drove sales of premium lines
- Brands refining their premium offerings

- **Distribution Network**

- **Market Update**

Q3 Highlights



- **Performance of Key Portfolios**

- **Company Financials**





Q3 HIGHLIGHTS

Strategic focus on driving profitable growth

- Another quarter of YoY **EBITDA margin** expansion across portfolio
 - Pantaloons segment up 170 bps to 19.3%
 - Ethnic @19.2%, 1160 bps expansion
 - ABLBL at 16.5%, 90 bps higher

Value unlock through restructuring underway

- De-merger nearing completion
 - Received shareholders' approval
 - Final NCLT court hearing in March
- Move aimed at sharpening strategic focus and optimizing capital allocation

Sales grew by 3% vs LY led by de-merged ABFRL

- De-merged ABFRL up 3% YoY
 - TMRW surged 26%
 - Ethnic business up by 7%
 - Luxury Retail grew 13%
- ABLBL delivered double digit LTL across brands

Successful capital raise of USD 490 Mn via QIP and Pref.

- Promoter and leading global & domestic investors participated
- Capital raise to
 - Fully deleverage company
 - Fund high growth businesses



Q3 HIGHLIGHTS

Particulars (In ₹ Cr.)	ABFRL Consolidated		
	Q3 FY24	Q3 FY25	Growth (Vs. LY)
Revenue	4167	4305	3%
EBITDA	605	683	13%
EBITDA Margin	14.5%	15.9%	
EBIT	161	211	31%
PAT	-108	-42	

- Consolidated revenue up 3%
- EBITDA margin expansion of 140 bps
 - Led by Gross margin improvement

Q3 Highlights | Segmental | Reclassified*

Consolidated Financials (In ₹ Cr.)	Revenue		Growth	EBITDA		EBITDA%	
	Q3 FY24	Q3 FY25	Vs FY24	Q3 FY24	Q3 FY25	Q3 FY24	Q3 FY25
Proposed ABLBL	2132	2151	1%	332	355	15.6%	16.5%
Lifestyle Brands	1815	1817	0%	349	357	19.2%	19.6%
Other Businesses	316	333	5%	-17	-1	-5.3%	-0.3%
Proposed ABFRL Demerged	2154	2218	3%	256	320	11.9%	14.4%
Pantaloon Segment	1334	1305	-2%	234	252	17.6%	19.3%
Ethnic Businesses	550	588	7%	42	113	7.6%	19.2%
TMRW	148	187	26%	-49	-62	-33.1%	-33.0%
Others	122	138	13%	30	18	24.2%	12.7%
Elimination	-119	-65		16	7		
ABFRL Consolidated	4167	4305	3%	605	683	14.5%	15.9%

- **ABLBL – Delivered double digit retail LTL across network of 3300+ stores**

- Overall ABLBL Margin up 90 bps YoY to reach 16.5%
 - Lifestyle margin at 19.6%; 40 bps expansion
 - Other businesses move towards profitability

- **De-merged ABFRL – Continued profitability enhancement**

- Pantaloons segment EBITDA margin at 19.3%, YoY expansion of 170 bps
- Ethnic portfolio posted strong EBITDA margin of 19.2%
- TMRW now ~1000 Cr. Annual run-rate(ARR)#

* 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

Including WROGN

- **Distribution Network**

- **Market Update**

- **Q3 Highlights**

Performance of Key Portfolios



- **Company Financials**



Aditya Birla Lifestyle Brands Limited



Lifestyle Brands



Youth Western Wear



Innerwear



Sportswear



Key Portfolios | ABLBL ✨

Lifestyle



- Premiumization and product enhancement across occasions, segments and age groups
- Strong profitability in a weak demand environment

Youth Western Wear



- Premium fashion for young consumers
- Distribution expansion accelerating growth

Sportswear



- Launch of multiple product lines to complete the offerings

Innerwear



- Product innovation driving new business lines
- Building a multipronged distribution strategy - Trade, E-com & Retail

Lifestyle Brands ✨





LIFESTYLE BRANDS

- Revenue at ₹1,817 Cr.
 - Overall retail LTL @12% in a tough market across >2500 stores
 - Every brand delivered double-digit LTL
 - Revenues impacted by lower primary in wholesale & E-com channels
- EBITDA margin at 19.6% in Q3, 40 bps expansion led by
 - Better channel mix, tighter cost control & inventory management
- Optimising the store network to drive profitable growth
 - Priority on opening high impact stores showing the full merchandise range
 - Exited low performing markets/stores
 - Closures mainly in smaller formats & lower tier markets
- Driving premiumization and casualization, through
 - Continuous product enhancements & strong brand campaigns
- With Demerger, ABLBL to chart its independent value creation journey with full access to its cash flows
 - Aggressively roll out new stores
 - 300+ stores to be added in next 12 months across ABLBL portfolio

		Area (000s sq. ft.)	Stores
Retail Network	Dec 2024	3,532	2,533
	Dec 2023	3,703	2,696



LIFESTYLE BRANDS[✦]

Q3 Channel-wise Revenue (in ₹ crore)

	Q3 FY24	Q3 FY25	vs. LY
Retail	969	1071	11%
Wholesale	335	292	-13%
Others	511	454	-11%

- Strong retail performance in festive and wedding season
 - LTL @12% in Q3 FY25
- Wholesale down due to impact on a large key account
- Others impacted due to focus on building profitable channels
- Wholesale & Ecommerce to augment the growth momentum next year onwards

Other Businesses ABLBL

YOUTH WESTERN WEAR | INNERWEAR | SPORTSWEAR

AMERICAN EAGLE

Reebok

V
VAN HEUSEN®
— INNERWEAR —

Youth Western Wear, Sportswear & Innerwear ✨

YOUTH WESTERN WEAR



- Brand grew 10% YoY in Q3FY25
- Exited the quarter at 66 stores
 - Also available at 210 counters across top departmental stores and multi brand outlets

SPORTSWEAR



- Reebok growth momentum continues
- Double-digit sales growth with rising profitability
- Recorded robust E-commerce performance; 35% YoY growth

INNERWEAR



- Athleisure maintained growth momentum, second quarter in a row
- Brand present across 36000+ trade outlets
- E-com and Retail channels continue to grow
 - E-com up 7% vs LY

Demerged Aditya Birla Fashion & Retail Limited



Masstige & Value Retail

PANTALOONS

STYLEUP

Luxury Retail

Galleries Lafayette

THE COLLECTIVE

Ethnic Brands

SABYASACHI
CALCUTTA

TARUN TAHILIANI

SHANTNU NIKHIL

masaba

JAYPORE

W aurelia

TASVA
TARUN TAHILIANI

FOLKSONG eleven WISHFUL

Digital First Brands

TMrw

Key Portfolios | Demerged ABFRL

Masstige/Value Retail



- Fifth consecutive quarter of YoY margin expansion on the back of improved operations and better network health
- Style Up witnessing strong consumer traction; expanding its network within key market clusters

Ethnic Brands



- Largest ethnic portfolio in the country with designer led and premium wear brands
- Strong growth driven by wedding and festive season

Luxury Retail



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

Digital First Brands



- Rapidly growing digital brands portfolio
- Leveraging capabilities through centre of excellence across demand generation, supply chain, and product development

PANTALOONS

Segment





PANTALOONS



- **Pantaloons strategic transformation on track**
 - Focused distribution
 - Closure of 40+ stores in last 12 months
 - Strategic focus on Metro/Tier I cities
 - Consistent enhancement of product aesthetics & planning processes
 - Gross margin improvement
 - Improved store performance in tough environment
 - Festive LTL @6%
 - Non-East markets at +2.5% LTL YoY
 - Shift of Pujo to Q2 impacted East, LTL at -13%
- Style Up expands its footprint
 - Now present across 39 stores
 - Added newer categories to the portfolio – Beauty, Cosmetics & Lingerie
- **Plan to accelerate Value Fashion play post fund raise**

Pantaloons Retail Network

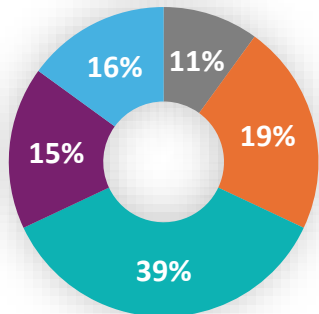
	Area (000s sq. ft.)	Stores
Dec 2024	5,721	412
Dec 2023	6,030	446



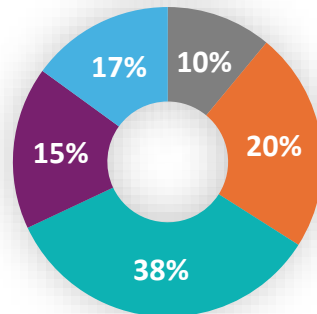
Pantaloons | Update

Category Mix

Q3FY24



Q3FY25

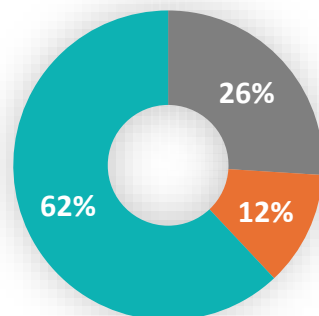


- Women's Western
- Men
- Women's Ethnic
- Kids
- Non Apps

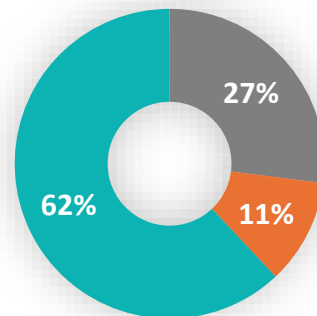
Ownership Mix

Q3FY24

- Own Brands
- ABFRL Brands
- Others



Q3FY25



Most Comprehensive Ethnic Portfolio ✨

APPAREL | BEAUTY | ACCESSORIES | JEWELRY

Designer Led Brands

SABYASACHI
CALCUTTA

TARUN TAHILIANI

masaba

SHANTNU NIKHIL

Premium Ethnic Wear Brands

JAYPORE

TASVA
X TARUN TAHILIANI

W

aurelia

eleven

WISHFUL

FOLKSONG



Ethnic Businesses

- Execution of our ethnic strategy delivering strong growth
 - Created the largest and most comprehensive portfolio of ethnic brands
 - Consistent double digit growth over past few quarters
- In a quarter with festive & weddings, performance demonstrated intrinsic strength & salience of our brands
- Profitability on an upward trajectory
 - EBITDA margin at 19.2%, 1160 bps expansion YoY
 - Designer wear brands delivering strong profits
 - TCNS & TASVA narrowing losses
- Post recent fund raise, portfolio now poised for aggressive scale up
 - TASVA to accelerate expansion in ready markets
 - TCNS brands to reclaim its grow trajectory post transformation
 - Designer brands to drive growth through category extensions & network expansion



Designer led brands

SABYASACHI
CALCUTTA



- Strong momentum in the festive and wedding season
 - Jewelry grew by 8%
- Celebrated Sabyasachi's 25th anniversary with a grand show, strengthening brand's global appeal

TARUN TAHILIANI



- Revenue in Q3 grew 41% vs LY
- Launched pret label 'OTT'
- Available at 6 stores

masaba



- Sales more than doubled YoY
 - Lovechild at >4x of LY
 - Fashion grew 71% YoY
- Added 2 new stores this quarter - Ended Q3 with 19 stores

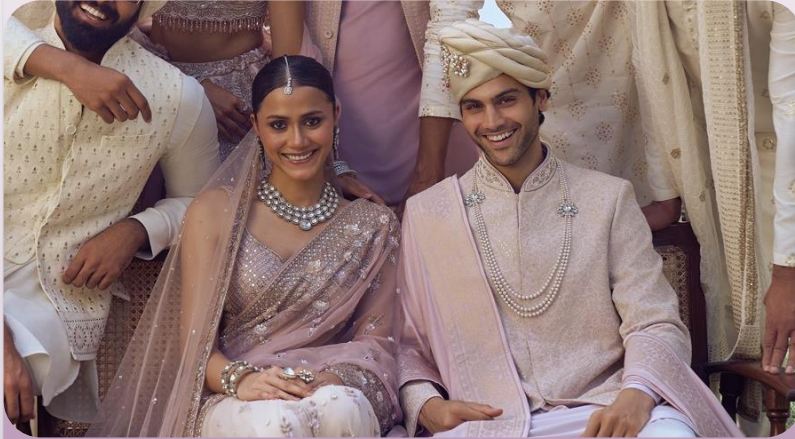
SHANTNU NIKHIL



- Pret label "S&N" grew by ~24% vs LY
- Exited the quarter with 20 stores

Premium ethnic wear brands

TASVA
X TARUN TAHILIANI



- Sales up over 50% YoY in Q3FY25
 - Retail LTL @18%
 - Delivered a strong festive performance
- Posted positive EBITDA this quarter
- Gained a strong foothold in key wedding markets during Q3, primed for a stronger Q4
- Available across 67 stores

JAYPORE



- Retail Revenue grew 14% YoY in Q3
 - Led by network expansion and higher realizations
- Ongoing profitability improvements with higher operating leverage
- Now available at 27 stores

W aurelia

ellevn

WISHFUL

FOLKSONG



- Network consolidation and focus on profitable partners led to a >20% decline in revenue
 - Closure of 100+ stores in last 12 months
- 2nd consecutive quarter of positive EBITDA
- 4th consecutive quarter of positive LTL
 - Retail LTL @6%
 - Total retail network at 500+ stores
- Brand W launching its Spring Summer'25 collection in New York Fashion Week



**STYLES
NEW
YORK**





Luxury Retail ✨



LUXURY RETAIL

- Business grew 13% YoY in Q3 FY25
 - Posted LTL growth of 10%
- E-com channel up 10% vs LY
- Added 2 new stores this quarter
 - Total network, including Mono brands, spans across 41 stores

THE COLLECTIVE [®]

TED BAKER
LONDON

HACKETT
LONDON

 FRED PERRY

 POLO
RALPH LAUREN

Portfolio of digital-first brands ✨

TMRW





TMRW

- Revenue increased by 26% YoY in Q3FY25
 - YTD Q3 growth stood at 65% vs LY
- TMRW now at ~1000 Cr. annual run-rate (ARR)#
- Witnessed significant growth acceleration, with improvements in unit economics
 - Led by in-house D2C tech capabilities
- Initiated expansion of offline presence
 - Exited quarter with 3 TIGC and 4 Bewakoof stores


BEWAKOOF®

WROGN® 

TIGC | THE INDIAN GARAGE CO

 **NOBERO**

URB
ANO

 **JUNE BERRY**

 **VAIRCO**

Naufinati 

Includes WROGN



- **Distribution Network**

- **Market Update**

- **Q3 Highlights**

- **Performance of Key Portfolios**

Company Financials





Financials | Profit & Loss Statement



Consolidated Profit & Loss In ₹Cr.	Q3 FY24	Q3 FY25
Revenue from Operations	4167	4305
Other Income	44	57
Total Income	4211	4362
EXPENSES		
Cost of Materials Consumed	448	399
Purchases of Stock-in-Trade	1094	1137
Changes in Inventories	270	263
Employee Benefits Expenses	488	560
Finance Costs	245	247
Depreciation & Amortisation Expense	444	472
Rent Expenses	288	296
Other Expenses	1026	1015
Total Expenses	4303	4389
Share in profit/(loss) of Joint Venture and Associate	7	-9
Profit before Tax	-85	-36
Tax Expenses	23	6
Net Profit after Tax	-108	-42



Disclaimer

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