



February 14, 2025

BSE Limited
Scrip code: **535755**

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

Sub.: Press Release 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 the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended December 31, 2024.

Enclosed is the press release 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

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla, Mumbai - 400 070

CIN: L18101MH2007PLC233901
Tel.: +91 86529 05000
Fax: +91 86529 05400

Website: www.abfrl.com
E-mail: secretarial@abfrl.adityabirla.com



14th Feb 2025

PRESS RELEASE

Aditya Birla Fashion and Retail on a consistent path of profitability improvement; posts 13% YoY EBITDA growth in Q3FY25, PAT losses more than halved YoY

Performance Highlights for the Quarter

1. Company posted 3% growth YoY, with revenue at Rs. 4305 Cr for the quarter
 - a. YTD Q3 revenue stood at Rs. 11376 Cr. growing 7% vs LY in a tough market environment
2. De-merged ABFRL, with play in multiple high growth segments, continues to drive growth
 - a. Ethnic businesses grew 7% vs LY led by strong festive and wedding season
 - i. Excluding TCNS, the growth was 39% YoY
 - b. TMRW's portfolio grew 26% YoY with strong organic performance
 - c. Luxury Retail grew 13% vs LY
3. ABLBL posted double digit retail LTL growth across its brands on a network of 3300+ stores driven by robust occasion-led shopping
 - a. Lifestyle Brands LTL growth @ 12%, reflecting strong retail performance
4. Consolidated Q3 EBITDA for the quarter stood at Rs. 683 Cr., up 13% YoY, while EBITDA margin was 15.9%
 - a. In line with continuous improvement achieved over past few quarters
 - i. ABLBL margin was 16.5%, 90 bps higher vs LY
 - ii. Pantaloons segment margin was up 170 bps to reach 19.3%
 - iii. Ethnic brands margin stood at 19.2%, a 1160 bps expansion YoY
5. Company successfully completed raising of USD 490 Mn through QIP and preferential issuance. The shareholders in their meeting on 13th Feb 2025 approved the preferential issuance. The funds raise will be earmarked towards-
 - a. Repayment of debt to make the company debt free
 - b. Accelerated growth of recently established platforms of value retail, ethnic wear and luxury retail within the proposed demerged ABFRL
6. The fundraise highlights strong investor confidence in ABFRL's leading position in the India's fashion and apparel space



Financial Performance

The Board of Directors of the Company, at its meeting today, approved the results for the quarter ended 31st December 2024. These financials are post factoring in necessary adjustments under Ind AS 116.

Financials – Q3

<i>Consolidated In Rs. Cr.</i>	Q3 FY24	Q3 FY25	<i>Growth % (vs. LY)</i>
Revenue	4167	4305	3%
EBITDA	605	683	13%
PAT	-108	-42	

Brands delivered strong retail LTL growth, driven by a robust festive season and a continued sharp focus on product innovations, enhanced retail experiences and brand salience. Significant growth this quarter was fueled by newer businesses catering to emerging consumer segments, in line with the company's diversification strategy.

Business performance

Proposed Aditya Birla Lifestyle Brands Limited (ABLBL):

- **Lifestyle brands** - Louis Philippe, Van Heusen, Allen Solly, Peter England, Simon Carter
- **Youth Western wear Brand** - American Eagle
- **Sportswear** brand Reebok
- **Innerwear** business under Van Heusen

Lifestyle brands – Revenue stood at Rs. 1817 Cr. EBITDA for the business was Rs. 357 Cr. resulting in an EBITDA margin of 19.6%, up 40 bps vs LY. Retail LTL for the quarter was at 12% led by strong initiatives to drive productivity. Brands continued to perform well, driven by increased casualization, a consistent focus on premiumization, and improved in-store experiences, offering a diverse range of merchandise for all age groups and occasions, thereby strengthening consumer engagement and brand appeal.

Emerging growth businesses within ABLBL posted 5% growth with improving EBITDA margins.



Proposed De-merged Aditya Birla Fashion & Retail Limited (ABFRL) –

- **Masstige & Value Retail** play under Pantaloon & Style Up
- **Ethnic Brands** One of India's most comprehensive ethnic wear portfolio comprising of –
 - **Designer led** brands of Sabyasachi, Shantnu & Nikhil, House of Masaba and Tarun Tahiliani
 - **Premium ethnic wear** brands of Jaypore, Tasva & TCNS portfolio
- **Luxury Retail** – The Collective & Mono brands portfolio, Galeries Lafayette
- **TMRW** – Leading portfolio of digital first fashion brands

Pantaloon segment – The business recorded quarterly sales of Rs. 1305 Cr., with festive LTL growth at ~6%, driven by superior fashion forward merchandise. EBITDA margin expanded by 170 bps to 19.3% in Q3, fueled by strong gross margin improvements and cost control measures. This marks the fifth consecutive quarter of YoY margin expansion, reinforcing the business's sustained impetus towards profitability momentum.

Style Up is now present at 39 stores, as it continues to expand its portfolio by adding newer categories.

Ethnic Brands

- **Designer led brands** – The designer led ethnic portfolio grew by 41% on YoY basis led by addition of GFPL. House of Masaba recorded 117% revenue growth vs LY, as the beauty business grew to >4x of LY, driven by distribution expansion and strong organic sales via its website.
- **Premium ethnic wear brands** – The men's premium ethnic wear brand TASVA's sales were up more than 50% vs LY on the back of a strong festive season. TASVA delivered LTL growth of 18% and strengthened its footprint in key wedding markets. TCNS transformation is underway where the business has streamlined its distribution, focusing on profitable channels and better end-to-end merchandising, leading to another quarter of positive LTL growth.

Luxury Retail, comprising the multi-brand format "The Collective" and other mono brands continued its profitable growth, with a YoY revenue increase of 13%. The total network now encompasses 41 stores.

TMRW portfolio grew by 26% vs LY driven by its strategic playbook of building digital-first brand portfolio. Brands accelerated its offline expansion with addition of 5 stores (3 TIGC and 2 Bewakoof) this quarter.



OUTLOOK

ABFRL is successfully driving its transformation through portfolio enrichment, refinement of distribution strategy and structural cost alignment, which has led to consistent improvement in profitability in a challenging market environment.

With this strong foundation in place, we are well-positioned to reignite growth while sustaining profitability improvements. The recent fundraise will make the proposed demerged ABFRL debt free and well-capitalised to fuel faster growth of its multiple high-potential segments. Proposed ABLBL, a strong cash generating company with access to its cash flow will be able to drive accelerated distribution expansion. Post the strategic fund raise and the demerger, ABLBL and ABFRL will be well positioned to pursue a stronger growth plan and value creation trajectory.

About Aditya Birla Fashion and Retail Limited

ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 13,996 Cr. spanning retail space of 11.9 million sq. ft. (as on March 31, 2024), it is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

The Company has a network of 4,492 stores across approximately 38,206 multi-brand outlets with 8,902 points of sale in department stores across India (as on 31st December 2024).

It has a repertoire of India's largest brands in **Louis Philippe, Van Heusen, Allen Solly** and **Peter England**, established over 25 years. **Pantaloons** is one of India's leading fashion retailer, while **Style Up** is an emerging value retail format.

Company's international Brands portfolio includes - **The Collective**, amongst India's largest multi-brand retailers of international brands and has long term exclusive partnerships with select brands such as **Ralph Lauren, Hackett London, Ted Baker, Fred Perry, American Eagle, Reebok, Simon Carter and Galeries Lafayette**.

The Company's foray into branded ethnic wear business includes brands such as **Jaypore and Tasva**. The company has strategic partnerships with Designers '**Shantnu & Nikhil**', '**Tarun Tahiliani**', '**Sabyasachi**' and '**House of Masaba**'. This also encompasses the recently amalgamated TCNS portfolio of women's ethnic brands: **W, Aurelia, Wishful, Elleven, and Folksong**.

In addition, to cater to the needs of digitally native consumers, ABFRL is building a portfolio of Digital-first brands under its technology led 'House of D2C Brands' venture **TMRW**. **TMRW** is on a path to building a portfolio of Digital First brands in partnership with founders of emerging brands in the E-Commerce market.

Disclaimer : *Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, 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 could differ materially from those*



expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.