Aditya Birla Fashion & Retail

India’s largest branded apparel player
Aditya Birla Nuvo Limited - A USD 4.4 billion Conglomerate

Financial Services
- Life Insurance (74%) @
- Asset Management (51%) @
- NBFC & Housing Finance (100%) ^
- Private Equity (100%) ^
  - Broking (75%) ^
  - Wealth management (100%) ^
  - General Insurance Advisory (50.01%) ^
  - MyUniverse (100%) ^
  - Health Insurance (Proposed 51%) $

Telecom $ # ▲ (23.28%)
- Madura *
- Pantaloons ^ # (72.62%)

Fashion & Lifestyle

Divisions
- Jaya Shree *
- Agri *
- Rayon *
- Insulators *

Leadership position in India
- Leader ▲
- Top 3 ▲
- Top 6 ▲

* Represent Divisions  
^ Represent Subsidiaries  
$ Represent Joint Ventures  
@ JV with Sun Life Financial, Canada  
# Listed  
Note: Percentage figures indicated above represent ABNL’s shareholding in its subsidiaries / JV’s
Consolidated Earnings Mix – FY15

**Segment Revenue**

- Financial Services: 30%
- Telecom: 28%
- Fashion & Lifestyle: 21%
- Divisions: 21%

**Segment EBIT**

- Financial Services: 28%
- Telecom: 46%
- Fashion & Lifestyle: 9%
- Divisions: 17%

Note 1: Revenue and EBIT Mix are excluding IT-ITeS business which was divested w.e.f. 9th May 2014.

Note 2: Madura Fashion, a division of ABNL, is being demerged into Pantaloons Fashion & Retail Ltd., a listed subsidiary of ABNL, w.e.f. 1st April, 2015.
**Transaction Structure**

### Pre Transaction

- **ABG**: 58.3%
- **ABNL**: 41.7%
- **MGLRCL**: 100%
- **PFRL**: 72.6%
- **Madura Lifestyle**: 27.4%

### Post Transaction

- **ABG**: 51.1%
- **PFRL / ABFRL**: 9.06%
- **Public**: 39.84%

### Transaction Steps

1. **Mirror Demerger of Madura Fashion division into PFRL**
2. **Mirror Demerger of Madura Lifestyle division into PFRL**

The transaction is subject to corporate & regulatory approvals and is expected to take further 3 to 4 months.

### Swap Ratio

- 26 equity shares of PFRL for every 5 equity shares of ABNL
- 7 equity shares of PFRL for every 500 equity shares of MGLRCL
- 1 equity share of PFRL for all o/s preference shares of MGLRCL

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A shareholder holding 100 shares in ABNL will continue to hold 100 shares in ABNL & in addition will get 520 shares of PFRL
Aditya Birla Fashion & Retail
OUR VISION
To be a premium global conglomerate with a clear focus on each business

OUR MISSION
To deliver superior value to our customers, shareholders, employees and society at large.

OUR VALUES
- Integrity
- Commitment
- Passion
- Seamlessness
- Speed
Our value system
At the core of our existence

Our Values are non–negotiable. I believe that great and lasting businesses are never built on the quick sands of opportunism. If living by our values means, perhaps growing at a pace slower than we otherwise have liked, so be it.

-Kumar Mangalam Birla

<table>
<thead>
<tr>
<th>Integrity</th>
<th>Honesty in every action</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ethical, transparent, truthful, upright, principled, respectful</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Deliver on the promise</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Accountability, discipline, responsibility, results orientation Self Confidence, reliability</td>
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</table>

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<thead>
<tr>
<th>Passion</th>
<th>Energized action</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Intensity, innovation, transformational, fire in the belly, inspirational, deep sense of purpose</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Seamlessness</th>
<th>Boundary less in letter and spirit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Team work, integration, involvement, openness, global, learning from the best, empowering</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Speed</th>
<th>One step ahead always</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Response time, agile, accelerated, timelines, nimble, prompt, pro-active, decisive</td>
</tr>
</tbody>
</table>
Attractive Industry Fundamentals
Right Ingredients for Growth in Organized Retail

Favorable Macro Economic & Demographic Factors

- India is expected to witness healthy GDP growth rates which is expected to increase given the formation of a stable, pro-reform government.

- With low median age of 27 and 50% of population in the working age group (20 – 60 years of age), consumption in India is expected to grow rapidly.

- Further, consumption expenditure will be driven by rising share of discretionary spending, attitudinal shifts, increase in disposable income, urbanization, nuclearization and other enablers.

Increase in modern retail market, per capita consumption lower than others, changing consumer trend

- Growth in the apparel market will be primarily driven by the growth in Modern Retail. Estimated at 25% of total apparel market in FY16, the modern apparel retail market is poised to grow sharply over the next 5 years to contribute a share of 38%

- The per capita consumption of apparel is very low in India in comparison to other countries. Changing trends of the economy will bring about an increase in the per capita consumption of 50% and the trend is likely to continue through 2020 and beyond.

- Further, the changing trend of consumer habits, growth of online retail, fashion consciousness will lead to increase in the demand for modern retail.

Source: Technopak & Company Analysis
ABG’s journey in Apparel

Entry Phase
- Establish presence in branded apparel space
- Takeover of Madura Garments
- Transition from wholesale to retail
- Rapid expansion of retail networks for LP, VH, AS and PE

Expansion and Growth Phase
- Fill gaps in apparel offerings and enter multi-brand retail
- Launch of “The Collective” super-premium retail space and “People” clothing line in Value segment
- Acquisition of Pantaloons Fashion and Retail
- JV with Hackett

Transformation Phase
- Achieve economies of scale
- Consolidate apparel business and bring together under one umbrella

1999 – 2006
- 1999
- 2004
- 2006

2007 – 2013
- 2007
- 2013

2015 and Beyond
- 2015

Revenue (INR Cr)

- Madura
- Pantaloons

FY01 FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15
326 473 621 830 1,026 1,116 1,251 1,811 2,243 2,523 3,226 3,735 5,450

13x in 10 years; CAGR ~ 28%

Note:
(1) LP: Louis Philippe; VH: Van Heusen; AS: Allen Solly; PE: Peter England
Aditya Birla Fashion & Retail (ABFRL)
<table>
<thead>
<tr>
<th>NO. 1</th>
<th>PURE-PLAY FASHION LIFESTYLE COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>OUR FY15 COMBINED REVENUES ARE</td>
</tr>
<tr>
<td>c.</td>
<td>INR 55 BILLION</td>
</tr>
<tr>
<td>TOP 4</td>
<td>BRANDS OF INDIA EACH CLOCKING MRP SALES OVER</td>
</tr>
<tr>
<td></td>
<td>INR 1000 CRORES</td>
</tr>
<tr>
<td></td>
<td>LARGEST RETAIL NETWORK IN INDIA</td>
</tr>
<tr>
<td></td>
<td>WE OPERATE IN OVER</td>
</tr>
<tr>
<td>185</td>
<td>CITIES &amp; TOWNS</td>
</tr>
<tr>
<td>2</td>
<td>CONSUMERS EVERY SECOND</td>
</tr>
<tr>
<td>6,000+</td>
<td>POINTS OF SALE</td>
</tr>
<tr>
<td>1,850+</td>
<td>EXCLUSIVE BRAND OUTLETS</td>
</tr>
</tbody>
</table>
Winning Combination of Brands & Retail

- **Powerhouse of India’s leading fashion brands**: Louis Philippe, Van Heusen, Allen Solly, Peter England
- **Extensive reach through multi-channel distribution** network: 1759 Retail stores & 6000+ additional points of sale
- **Established global supply chain**
- **Strong in-house design & product development capabilities**
- **Track record of robust financial performance**

- **One of India’s largest big-box** fashion retailer
- **Unique business model: Design to Retail**
- **Strong portfolio of exclusive private brands**: ~56% of Revenue
- **Wide reach**: 50 cities & 104 stores
- **Rich portfolio** spanning mens, womens western, womens ethnic and kids
- **One of the largest loyalty programs**: ~4.5 Mn members - 60% of sales

India’s #1 Menswear Player

India’s #1 Womenswear Retailer
ABFRL: Wide distribution network in the fashion space

As at Jun 30, 2015
- Madura: 1759 EBOs
- Pantaloons: 104 stores + 30 Factory Outlets

Combined Retail Footprint (million sq. ft.)
Mar’10: 1.0
Jun’15: 4.8

OMNI-CHANNEL INITIATIVE

WHOLESALE
DEPT. STORES
E-COMMERCE

~4000 DOORS
Presence in ~500 DS
Madura: Track record of robust financial performance

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA%</td>
<td>-14.2%</td>
<td>-0.3%</td>
<td>7.5%</td>
<td>8.8%</td>
<td>9.7%</td>
<td>12%</td>
<td>12.4%</td>
</tr>
<tr>
<td>ROACE% (annualised)</td>
<td>-32%</td>
<td>-13%</td>
<td>11%</td>
<td>20%</td>
<td>29%</td>
<td>64%</td>
<td>72%</td>
</tr>
</tbody>
</table>

Combination of High ROACE & Robust Growth
We have rapidly grown our ‘Power Brands’ by successfully extending them into fast growing segments.
Its multi-channel distribution strategy has allowed Madura to exploit the market opportunity.

Robust growth across channels with an increased focus on retail and department stores.

Driven through a clear ‘reach & penetration’ strategy.

Only ~15% of the expansion has been funded by the business.
The Winning Strategy

**Strong Consumer Understanding**
- Consumer engagement
- Building consumer loyalty
- Net Promoter Score
- EPIC Centre - eyes and ears of Madura on the social media

**Leading Brands in key market segments**
- Sharply positioned brands
- Strategic Brand extensions

**Driving growth through retail excellence**
- Retail Management System
- Many industry-first initiatives
- Multiple models to drive retail expansion
- Investments in contemporary retail identity
- Retail Next Practice

**Design & merchandising capabilities**
- Madura introduces more than 20,000 designs every year
- Knowledge Management Centre
- Technology Management Centre focused on women
- Investments – Product Lifecycle M’ment, Sampling Infrastructure, People
- Expertise & Collaborations

**Strategic investments in IT, Supply Chain & Manufacturing**
- Lean, efficient and agile supply chain
- IT for differentiation

**Organization of Doers & Go-getters**
- Culture of focus on Employee Value Proposition – Talent management, development, careers, engagement, Performance Management, Rewards, Communication & Manager / Leader development
- ABCRE - Aditya Birla Centre for Retail Excellence
Pantaloons acquisition
Acquiring a ‘famous’ big box retailer

An established brand

✓ One of the oldest brands with strong recall in big box apparel retail
✓ Voted India’s most trusted Apparel Retailer by Brand Equity

Well positioned: ‘Affordable fashion’

✓ Has successfully moved from being a ‘Discount store’ brand in late 90’s to an ‘Affordable branded fashion’ now

National store presence

✓ Present across the country with 68 PT & 26 PFO (on takeover)
✓ Leader in Eastern India
✓ Offers a platform for growth in all regions

Acquisition: Fortification of leadership position

✓ Acquisition fortifies the leadership position of Fashion & Lifestyle business by entering into value segment including women and kids
To drive our vision and mission, we laid down a 4 year roadmap:

- **FY14**: Manage the Transition
- **FY15**: Lay the Foundation
- **FY16**: Begin the journey of growth
- **FY17**: Build Scale
FY14 – Managing the Transition & Achievements beyond numbers

**Enhanced the store network**
- 14 new stores, 22 store refreshes / renovation and 100% store re-layouts (1.8 mn sq. ft.) in FY14

**Merchandise creation**
- Set up new in-house “Design Studio”, recruiting experts in product design, brand aesthetics and fixture design, with more than 90% of the team consisting of a fresh team
- In-house team delivered on 5000+ designs consistently every season

**New vendor network**
- Virtually created a new vendor network (more than 35% were new vendors) for SS14 and AW 14
- Built relationships with 240+ vendors to deliver on our availability, quality and cost targets

**Built the organization**
- Recruited ~280 people at HO
- Detailed all key business processes, defined all Job Descriptions and KRAs for key functional positions

E.g. Gariahat (Before)
FY15 – Laying the foundations: Key highlights

**Store expansion**
- Launched 25 new stores, moving from a run rate of a new store every 2 months prior to the acquisition to a new store every 2 weeks in FY15

**Margin Expansion**
- Delivered an unprecedented >3% improvement in gross margins, led by cost efficiencies, pricing improvement, optimization of the mix of exclusive brands as well as margin re-negotiation for external brands

**Portfolio overhaul**
- Launched 6 new brands, completing key niches and gaps in our brand portfolio

**SAP transition**
- Rollout of new systems completed in all Stores (120+) and Warehouses
- More than 10 lakh articles cutover from legacy systems to new ABG systems, with no business disruption

### Financial Highlights

**Revenue (INR Cr)**
- FY15: 1,851
- FY14: 1,661

**EBITDA Margin**
- FY15: 4.1%
- FY14: 2.3%

**Gross Margin %**
- FY15: 44.9%
- FY14: 41.5%

**# Pantaloons stores**
- FY15: 104
- FY14: 81
- Takeover (Net): 65

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27
Pantaloons – Diversified geographically as well as across categories of merchandise, now has a brand portfolio positioned for the future.

PT Revenue Mix FY15 (Category)

- Non Apps, 14%
- Kids, 9%
- Women Ethnic, 19%
- Women Western, 23%
- Men, 35%

Revenue Mix FY15 (Zone)

- South: 14%
- West: 29%
- East: 31%

Rupee Gross Margin Mix FY15 (Category)

- Non Apps, 10%
- Kids, 9%
- Women Ethnic, 20%
- Women Western, 25%
- Men, 36%

Store Profitability Mix FY15 (Zone)

- South: 12%
- West: 22%
- East: 44%

New Brand Launches

<table>
<thead>
<tr>
<th>World</th>
<th>Brand Identity</th>
<th>New Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>British Sport inspired sub-premium brand for men</td>
<td>World Brand Identity</td>
</tr>
<tr>
<td>Men &amp; Women</td>
<td>Mainstream everyday colorful men’s casual brand</td>
<td>New Brands</td>
</tr>
<tr>
<td>Women-Western</td>
<td>Complete Wardrobe Brand for Plus Size Customer</td>
<td></td>
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<tr>
<td>Women-Ethnic</td>
<td>Chic, High-fashion brand for Young Women</td>
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<tr>
<td>Kids</td>
<td>Premium Women’s Ethnic Brand with Classic, Elegant look</td>
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<tr>
<td></td>
<td>Colorful, Peppy Kids Brand for 7-14 year olds</td>
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<tr>
<td></td>
<td>Dedicated Infant Brand</td>
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</table>
To deliver on our promise of affordable branded fashion, we have built a healthy mix of exclusive brands (56% of sales) as well as external brands.

<table>
<thead>
<tr>
<th>Men</th>
<th>Own &amp; in-Licensed brands</th>
<th>New Own / in-Licensed brands</th>
<th>Madura brands</th>
<th>External brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women-Western</td>
<td>BARE CLASSIC</td>
<td>BYFORD</td>
<td>PETER ENGLAND</td>
<td>JOHN MILLEN</td>
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<tr>
<td>Women-Ethnic</td>
<td>AQILE</td>
<td>alte MODA</td>
<td>VICHY</td>
<td>celio*</td>
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<tr>
<td>Kids</td>
<td>Chalk</td>
<td>Chirp Pie</td>
<td>Vierra</td>
<td>Spyker</td>
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<tr>
<td></td>
<td>bare</td>
<td>poppers</td>
<td>Kids</td>
<td>Lee Cooper</td>
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<td></td>
<td>jain factor</td>
<td>IZABEL</td>
<td>Madura</td>
<td>Levis</td>
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<td>RIG</td>
<td>candide s</td>
<td>Madura</td>
<td>madura</td>
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<td>qajile</td>
<td>alto moda</td>
<td>Madura</td>
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<td>annabelle</td>
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<td>Madura</td>
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<td>RIG</td>
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<td>Madura</td>
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The winning strategy

Where we will play

- Create Destination Categories around Women Ethnic and Western wear apparel
- Dominant play in Men’s Casual & Kids apparel
- Strong entry into Woman’s Footwear & handbags categories
- Increase “Own Brands” as part of the Portfolio
- Increase the network reach by tapping into the next set of cities for expansion as well as deepen the penetration in top cities across the country by opening new stores

Why we will win – Differentiators

- Unique Value Proposition of Branded Fashion @ Affordable price
- Strong connect with Women consumers across age groups and town class
- “Inclusive experience” – Indian ness, Warmth & Service orientation
- Strong CRM
- First mover advantage
Consolidated Financial Highlights
ABFRL will be the largest branded apparel player in India with a track record of having delivered substantially higher growth than market.

Revenue (INR Crs)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,251</td>
<td>1,811</td>
<td>2,243</td>
<td>3,802</td>
<td>4,759</td>
</tr>
</tbody>
</table>

EBITDA (INR Crs)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(4)</td>
<td>136</td>
<td>196</td>
<td>312</td>
<td>401</td>
</tr>
</tbody>
</table>

CAGR 34%

CAGR 41%

Note 1: Excluding one-time investment income
# ABFRL: Pro-forma Profit & Loss Statements

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Aditya Birla Fashion &amp; Retail (net of eliminations)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY15</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>5,450</td>
</tr>
<tr>
<td>Less : Excise Duty</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Revenue from Operations</strong></td>
<td><strong>5,450</strong></td>
</tr>
<tr>
<td>Other Income</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>5,460</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
</tr>
<tr>
<td>Cost of Materials Consumed</td>
<td>521</td>
</tr>
<tr>
<td>Purchase of Stock-in-Trade</td>
<td>2,008</td>
</tr>
<tr>
<td>Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</td>
<td>(130)</td>
</tr>
<tr>
<td>Employee Benefits Expenses</td>
<td>532</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>1,997</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>4,928</strong></td>
</tr>
<tr>
<td>Profit before Depreciation/Amortisation, Interest and Tax (PBDIT)</td>
<td>532</td>
</tr>
<tr>
<td>Depreciation and Amortisation Expenses</td>
<td>264</td>
</tr>
<tr>
<td>PBIT (incl. other income)</td>
<td>268</td>
</tr>
</tbody>
</table>
ABFRL: Pro-forma Capital Employed Statement

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Aditya Birla Fashion &amp; Lifestyle (net of elimination)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar'15</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Gross Fixed Assets</td>
<td>1,815</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>1,126</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>689</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,188</td>
</tr>
<tr>
<td>Long-term Loans &amp; Advances and other Non-Current Assets</td>
<td>1,877</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td>2,122</td>
</tr>
<tr>
<td>Current Investments</td>
<td>-</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,103</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>437</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>26</td>
</tr>
<tr>
<td>Short-term Loans and Advances</td>
<td>133</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>21</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>1,720</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>1,709</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Trade Payables</td>
<td>1,235</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>251</td>
</tr>
<tr>
<td>Short-term Provisions</td>
<td>65</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>1,551</td>
</tr>
<tr>
<td><strong>Assets - Liabilities</strong></td>
<td>2,133</td>
</tr>
<tr>
<td>Add : Current Portion of Long term loan</td>
<td>84</td>
</tr>
<tr>
<td>Less : Current Investments</td>
<td>-</td>
</tr>
<tr>
<td>Add : Unallocated Corporate Liabilities (Net)</td>
<td>19</td>
</tr>
<tr>
<td><strong>Segment Capital Employed</strong></td>
<td>2,235</td>
</tr>
</tbody>
</table>

Net Debt as on Mar 31, 2015: INR 1811 Cr
Opportunities: Branded apparel and retail
Multiple opportunities to capture

Organised Apparel Market Segments (Total Market = ~INR 96,000 Crs)
(FY 15/16, Market Size in INR Crs)

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<tbody>
<tr>
<td>Super Premium</td>
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<td>1. Super-Premium / Luxury ~7,500</td>
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<td>Sub-Premium</td>
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<td>7. Fast Fashion ~22,000</td>
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<td>Value</td>
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<td>8. Mass ~20,000</td>
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- We are India’s **largest Menswear business** (led by Madura) and **largest womens’ wear business** (led by Pantaloons)
- **Luxury / Super premium** is a fast emerging segment where we have good opportunity to dominate
- **Fast Fashion & Kids** are two large segments which present a huge opportunity for us
- Scaling up **Denims & casual play** rapidly
ABFRL Well Positioned for Future

Maintain & Consolidate Leadership position as India’s Leading Apparel Business

1. Portfolio of Strong Brands
2. Capability to exploit the distribution opportunity
3. Well positioned for Omni Channel play
4. Large white spaces available
5. Strong experienced Talent

Building a sustainable & future-ready business
Thank You