August 1, 2018

Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited ("Company") held on August 1, 2018

Ref.: Regulation 30 (read with Schedule III - Part A), 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

[Scrip Codes: BSE - 535755; NSE – ABFRL]

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has in its meeting held today i.e. on Wednesday, August 1, 2018 ("said meeting"), inter alia considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2018 for the Financial Year 2017-18 ("Unaudited Financial Results").

The said meeting commenced at 11.30 a.m. and concluded at 1:45 p.m.

Further, pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

a) the Unaudited Financial Results; and

b) Limited Review Report dated August 1, 2018, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

A press release and an Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,

Geetika Anand
Asst. Vice President & Company Secretary

Encl.: a/a

Central Depository Services (India) Ltd.
Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg, Lower Parel,
Mumbai - 400 013
Fax - 022 2300 2043.

National Securities Depository Ltd.
Trade World, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013
Fax - 022 2497 6351.
Performance Highlights
Q1 FY18-19
India’s first billion-dollar pure-play fashion powerhouse
distribution network

market trends
Q1 highlights
performance of key portfolios
Q2 outlook
complete financials
India’s widest distribution network

BRANDS
2,229 Stores

PANTALOONS
282 Stores

Combined Footprint
(million sq. ft.)
6.4 Q1 FY18
7.1 Q1 FY19

Multi-Brand Outlets
5,019

SIS across all Dept. Stores
4,126

Available on all leading e-commerce sites
market trends
Market Trends

Tepid Market Conditions
Market witnessed lackluster EOSS, despite advancement by 2 weeks

Omni-channel & E-commerce
E-commerce continues to post strong growth, Brick & mortar betting big on omni-channel - aggressive growth planned through digital route

Value Fashion
Value fashion players continue to expand rapidly – this remains the fastest growing segment

Tier 2/3 Focus
Biggest wave of growth chasing Tier 2 and Tier 3 markets; many players planning an aggressive foray

Value Fashion
Q1 Highlights

distribution network
market trends
Q1 highlights
performance of key portfolios
Q2 outlook
complete financials
Strong Financial Performance
Marked by revenue growth of 8% (GST & Ind AS Adjusted growth 13%) & EBITDA increase of 50% with overall improvement in all business segments

Rapid e-commerce growth
Performance across e-commerce has been encouraging – consistent upward trajectory of sales recorded in the channel for most of our businesses

Q1 FY 2019
Poised for Growth

Robust Growth Strategy
Successful execution of our strategy on brand extensions, cost optimization, differentiated product offerings, store expansion and foray into new arenas is playing out well

Intensified Marketing
Focus on brand strengthening and rejuvenation; our powerful marketing campaigns created significant impression on minds of consumers; marketing spend increased by 40%
# ABFRL | Q1 Highlights

<table>
<thead>
<tr>
<th>In Rs Cr</th>
<th>Q1 FY18</th>
<th>Q1 FY19</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1769</td>
<td>1914</td>
<td>+8%*</td>
</tr>
<tr>
<td>EBITDA</td>
<td>82</td>
<td>122</td>
<td>+50%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>4.6%</td>
<td>6.4%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>22</td>
<td>50</td>
<td>+124%</td>
</tr>
<tr>
<td>PAT</td>
<td>(20)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Total Comprehensive income</td>
<td>(19)</td>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>

*Comparable GST and Ind AS adjusted Revenue growth of 13%*
## Key segments | Performance Highlights

<table>
<thead>
<tr>
<th>In Rs. Cr</th>
<th>NSV</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 FY18</td>
<td>Q1 FY19</td>
<td>Growth</td>
</tr>
<tr>
<td>Madura</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifestyle Brands</td>
<td>891</td>
<td>945</td>
<td>6%</td>
</tr>
<tr>
<td>Fast Fashion</td>
<td>120</td>
<td>88</td>
<td>(26%)</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>39</td>
<td>71</td>
<td>81%</td>
</tr>
<tr>
<td>Madura Segment</td>
<td>1050</td>
<td>1104</td>
<td>5%</td>
</tr>
<tr>
<td>Pantaloons Segment</td>
<td>731</td>
<td>813</td>
<td>11%</td>
</tr>
<tr>
<td>Elimination</td>
<td>(12)</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1769</td>
<td>1914</td>
<td>8%*</td>
</tr>
</tbody>
</table>

*Comparable GST and Ind AS adjusted Revenue growth of 13%
performance of key portfolios
Performance Highlights

**Lifestyle Brands**
- Improved profitability through better product mix

**Pantaloons**
- Continues to grow through rapid store expansion

**Fast fashion**
- Losses halved due to store rationalization

**Other Businesses**
- Exceptional growth backed by aggressive scale up of innerwear segment
LIFESTYLE BRANDS

performance of key portfolios
Impressive Q1 performance

- 6% Revenue Growth (12% GST & Ind AS adjusted)
- Promising EBITDA Growth of 20%
- Robust growth in E-Commerce business
- Department stores sales grew by 18% despite subdued market
- Enriched product portfolio with new extensions

Retail Network

<table>
<thead>
<tr>
<th>Area (000 sq.ft.)</th>
<th>Q1 FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stores</td>
<td>1741</td>
<td>1838</td>
</tr>
</tbody>
</table>

LIFESTYLE BRANDS

LOUIS PHILIPPE  
Allen Solly  
Van Heusen  
Peter England
Channel-wise Q1 Revenue (in Rs. crore)

<table>
<thead>
<tr>
<th>Channel</th>
<th>Q1 FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>320</td>
<td>356</td>
</tr>
<tr>
<td>Retail</td>
<td>424</td>
<td>410</td>
</tr>
<tr>
<td>Others</td>
<td>148</td>
<td>181</td>
</tr>
</tbody>
</table>

Loyalty Base (lakhs)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loyalty Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>118</td>
</tr>
<tr>
<td>Q1 FY18</td>
<td>96</td>
</tr>
</tbody>
</table>

54% of revenues from loyal customers
performance of key portfolios

PANTALOONS
**Stellar Q1 Performance**

- **11% Revenue growth (15% GST and Ind AS adjusted)**

- **71% EBITDA growth** driven by higher gross margins and better cost efficiencies

- **Increased** advertising spend to counter surge in competitive intensity

**Retail Network**

<table>
<thead>
<tr>
<th>Area (sq. ft.)</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY18</td>
<td>3217</td>
</tr>
<tr>
<td>Q1 FY19</td>
<td>3801</td>
</tr>
<tr>
<td>Stores</td>
<td>213</td>
</tr>
<tr>
<td></td>
<td>282</td>
</tr>
</tbody>
</table>
Category Mix

Q1 FY18
- Men: 12%
- Women's Western: 23%
- Women's Ethnic: 9%
- Kids: 20%
- Non Apps: 36%

Q1 FY19
- Men: 13%
- Women's Western: 22%
- Women's Ethnic: 10%
- Kids: 19%
- Non Apps: 36%

Ownership Mix

Q1 FY18
- Own Brands: 63%
- MFL: 5%
- Others: 32%

Q1 FY19
- Own Brands: 62%
- MFL: 6%
- Others: 32%
Loyalty Base (lakhs)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loyalty Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>114</td>
</tr>
<tr>
<td>Q1 FY18</td>
<td>80</td>
</tr>
</tbody>
</table>

Regional Mix

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Location 1</th>
<th>Location 2</th>
<th>Location 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY19</td>
<td>31%</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>Q1 FY18</td>
<td>30%</td>
<td>25%</td>
<td>27%</td>
</tr>
</tbody>
</table>
performance of key portfolios

FAST FASHION & OTHERS
Continual Calibration

EBITDA losses for the segment reduced by half

Forever 21 Operational Improvement
- Store rationalisation underway; Sales declined
- Cautious growth with focus on profitability

People Encouraging performance
- Large-format stores proving to be viable model for expansion
- Re-launch of new categories and price point led merchandising
OTHER BUSINESSES

Promising Growth prospects

**Innerwear Continued Expansion**
- Distribution reach of ~8600 outlets across 85 cities
- Significant branding investments made this quarter
- Aggressive promotions to propel expansion

**Intl. Brands growing steadily**
- First American Eagle store launched in NCR
- The Collective continues to deliver robust performance
the way forward
Accelerated growth riding on newer consumer segments, innovative product lines and brand strengthening initiatives.
PANTALOONS

- Aggressive expansion with enhanced profitability
- Focus on improving product proposition
- Continued cost optimization
- Sharpening Brand definition and New store identity
FAST FASHION & OTHER BUSINESSES

- Rapidly scale up innerwear
- Steadily build portfolio of international brands
- Prudently operate fast fashion segment
complete financials
## Profit & Loss Statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rs in Crore</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>1769</td>
<td>1914</td>
</tr>
<tr>
<td>Other Income</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>1777</td>
<td>1922</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Materials Consumed</td>
<td>167</td>
<td>144</td>
</tr>
<tr>
<td>Purchase of Stock-in-Trade</td>
<td>567</td>
<td>880</td>
</tr>
<tr>
<td>Change in Inventories</td>
<td>99</td>
<td>(103)</td>
</tr>
<tr>
<td>Employees Benefits Expense</td>
<td>193</td>
<td>218</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>43</td>
<td>44</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>59</td>
<td>72</td>
</tr>
<tr>
<td>Excise Duty</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>Rent Expense</td>
<td>285</td>
<td>265</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>375</td>
<td>396</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1797</td>
<td>1916</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>(20)</td>
<td>6</td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>(20)</td>
<td>6</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>(19)</td>
<td>9</td>
</tr>
</tbody>
</table>
INTRODUCING MOVE LABS
ENGINEERED FOR FREE FLOPPING MOVEMENT

VANHEUSSEN
POWER DRESSING

LOUIS PHILIPPE
The Upper Crest
RISE ABOVE THE REST

PETER ENGLAND

HOT SUMMER STYLES,
COOL BREEZY PRICES

#openworkculture
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