August 6, 2019

Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited ("the Company") held on August 6, 2019

Ref.: 1. 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")
2. ISIN: INE647O01011

Dear Sir/ Madam,

In continuation to our letter dated June 28, 2019 and pursuant to the above referred, kindly note that the Board of Directors of the Company, in its meeting held today i.e. on Tuesday, August 6, 2019 ("said meeting"), have inter alia considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2019 ("Unaudited Financial Results").

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

Please find enclosed herewith a copy of:

a) the Unaudited Financial Results alongwith the Limited Review Report thereon;
   [Kindly note that pursuant to regulation 47 of the SEBI Listing Regulations extract of these results will be published in Business Standard and Navshakti newspapers on Wednesday, August 7, 2019.]

b) Press Release; and
c) the Investor Presentation for Q1 FY19-20.

The same is also available on the Company’s website i.e. www.abfrl.com.

The Company had closed its Trading Window from Monday, July 1, 2019, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct for insider trading, the same will open on Friday, August 9, 2019.

Thanking you.

Yours faithfully,

For Aditya Birla Fashion and Retail Limited

[Signature]
Geetika Anand
Vice President & Company Secretary

Encl.: As above

CC:
Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai - 400 013

National Securities Depository Limited
Trade World, A wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013
Performance Highlights

Q1 FY20
Distribution Network

Market Update  Q1 Highlights  Performance of Key Portfolios  Way Forward  Company Financials
India’s widest distribution network

2,486 Brand Stores
314 Pantaloons Stores
~19,800 Multi-brand Outlets
5,214 SIS across Dept. stores

Available on all major e-commerce sites

Footprint (million sq. ft.)
Q1 FY20: 7.7
Q1 FY19: 7.1
Market Update

**Poor Consumer Sentiments**
Consumer spending low; impact across product categories

**New trends emerging**
Growing influence of Indian design on contemporary fashion
Categories like athleisure showing encouraging outlook

**E-commerce players continue growth**
E-commerce quickly adapted to the policy change and have started growing well

**Tier 2 – 4 towns lead consumption story**
Smaller towns continue to be promising markets for organized retail
Q1 Highlights

Distribution Network  Market Update  Q1 Highlights  Performance of Key Portfolios  Way Forward  Company Financials
Q1 Highlights

Growth in tough market
Key segments reported steady growth and positive LTL

Rapid channel expansion
Aggressive retail expansion and E-commerce ramp up

Continued brand investment
Enhanced brand visibility

Product stewardship
Sustained improvement in product offerings & assortment

Foray into new growth areas
Acquired stakes in two ethnic ventures to establish strong presence in a large & growing space
# Consistent improvement in EBITDA margins

<table>
<thead>
<tr>
<th></th>
<th>In Rs. Cr.</th>
<th>Q1 FY19</th>
<th>Q1 FY20 (Comp.)</th>
<th>Growth</th>
<th>Q1 FY20 (Ind AS Adj.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>1914</td>
<td>2065</td>
<td>8%</td>
<td>2065</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>122</td>
<td>156</td>
<td>28%</td>
<td>332</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td></td>
<td>6.4%</td>
<td>7.6%</td>
<td>16.1%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td>50</td>
<td>97</td>
<td>93%</td>
<td>129</td>
</tr>
<tr>
<td>PAT</td>
<td></td>
<td>6</td>
<td>39</td>
<td></td>
<td>22</td>
</tr>
</tbody>
</table>
Key segments | Q1 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 FY19</td>
<td>Q1 FY20</td>
<td>Growth</td>
</tr>
<tr>
<td>Madura</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifestyle Brands</td>
<td>945</td>
<td>1006</td>
<td>6%</td>
</tr>
<tr>
<td>Fast Fashion</td>
<td>88</td>
<td>80</td>
<td>-10%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>71</td>
<td>125</td>
<td>76%</td>
</tr>
<tr>
<td>Madura Segment</td>
<td>1104</td>
<td>1210</td>
<td>10%</td>
</tr>
<tr>
<td>Pantaloons Segment</td>
<td>813</td>
<td>890</td>
<td>9.5%</td>
</tr>
<tr>
<td>Elimination</td>
<td>(3)</td>
<td>(34)</td>
<td>(2)</td>
</tr>
<tr>
<td>Total</td>
<td>1914</td>
<td>2065</td>
<td>8%</td>
</tr>
</tbody>
</table>

# Profitability improvement across segments
Performance of Key Portfolios
Lifestyle Brands
Steady growth despite tough market conditions

Pantaloons
Improved merchandize driving higher sales & profitability

Fast Fashion
Running a calibrated business model

Other Businesses
Innerwear and Global brands driving rapid growth
Performance of Key Portfolios

Lifestyle
Retail Network

<table>
<thead>
<tr>
<th>Area (00,000 sq.ft.)</th>
<th>Q1 FY19</th>
<th>Q1 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stores</td>
<td>1838</td>
<td>2057</td>
</tr>
</tbody>
</table>

Lifestyle Brands
Steady growth

- Sales up 6%; EBITDA grew by 22%
- Retail LTL @ 3.2% in a tough market
- Ecommerce continues to post aggressive growth (42%)

- 48% growth in women’s wear
- Added more than 100 stores in Q1
- PE format for small town crossed 100th store milestone in less than a year
### Q1

**Channel-wise Revenue (in Rs. Cr.)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY19</th>
<th>Q1 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>356</td>
<td>349</td>
</tr>
<tr>
<td>Retail</td>
<td>410</td>
<td>450</td>
</tr>
<tr>
<td>Others</td>
<td>179</td>
<td>207</td>
</tr>
</tbody>
</table>

**Loyalty Base (Lakh)**

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>156</td>
<td>118</td>
</tr>
</tbody>
</table>

52% of revenues from loyal customers
Performance of Key Portfolios

pantaloons
Strong Performance

Retail Network

<table>
<thead>
<tr>
<th>Area</th>
<th>Q1 FY19</th>
<th>Q1 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>(.000 sq.ft)</td>
<td>3801</td>
<td>4066</td>
</tr>
</tbody>
</table>

Stores

- Sales growth of 9.5%, LTL of +4.1%
- Continued focus on product improvement yielding higher full price sales
- Strong brand investments towards building a young and contemporary imagery
- Share of private label brands grew from 62% to 64%
- 9.8% EBITDA margin despite 34% higher marketing investments YoY
Loyalty Base (Lakh)

Q1 FY20: 157
Q1 FY19: 114

Regional Mix

Q1 FY20
Q1 FY19

28% 31%
29% 25%
24% 26%
19% 18%

^Madhya Pradesh, comprising of 3% of total sales reclassified from North to West in FY20
Fast Fashion & Others
Fast Fashion
Calibration continues

Operational Improvements

— Downsizing of PEOPLE network underway
— Forever 21
  — Business transformation on track
  — E-Commerce performance noteworthy
Other Businesses
Aggressive Growth

**Innerwear**
Fastest growing premium innerwear brand – grew 67% YoY

Strong consumer acceptance in recently launched women’s innerwear

**Global Brands**
Global brands recorded robust growth supported by all round performance across The Collective and mono brands
Way Forward

Distribution Network
Market Update
Q1 Highlights
Performance of Key Portfolios
Way Forward
Financials
Lifestyle Brands
Continued brand investment
500 stores to be added this year

Pantaloons
Product value & freshness enhancement & contemporizing brand imagery

Fast Fashion
Consistently refine business model

Other Businesses
Driving rapid scale-up
Build future growth platform through portfolio expansion

Way Forward
Ethnic wear forms ~25% of the overall apparel market of which women’s ethnic wear is more than 80%

Organized ethnic wear is one of the fastest growing segments
Acquisition of Jaypore

Indian craft based apparel and lifestyle brand

- Foray into women’s ethnic
- Plan to
  - Leverage strong online equity
  - Rapidly build offline distribution
  - Drive expansion across categories to build scale
Collaboration with **Shantanu & Nikhil**

**Couture and Pret brands**

- Acquired 51% stake in the business
- Plan to
  - grow the couture brand “Shantanu & Nikhil”
  - launch new brand – Pret line for wider expansion
**Financials**

<table>
<thead>
<tr>
<th>In Rs. Cr.</th>
<th>Q1 FY19</th>
<th>Q1 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operations</strong></td>
<td>1,914</td>
<td>2,065</td>
</tr>
<tr>
<td>Other Income</td>
<td>8</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>1,922</td>
<td>2,083</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Materials Consumed</td>
<td>144</td>
<td>183</td>
</tr>
<tr>
<td>Purchases of Stock-in-Trade</td>
<td>880</td>
<td>707</td>
</tr>
<tr>
<td>Changes in Inventories</td>
<td>(103)</td>
<td>59</td>
</tr>
<tr>
<td>Employee Benefits Expense</td>
<td>218</td>
<td>260</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>44</td>
<td>94</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>72</td>
<td>202</td>
</tr>
<tr>
<td>Rent Expense</td>
<td>265</td>
<td>122</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>396</td>
<td>421</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,916</td>
<td>2,048</td>
</tr>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>6</td>
<td>35</td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td>6</td>
<td>22</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>3</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>9</td>
<td>16</td>
</tr>
</tbody>
</table>
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