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INTERVIEW: ASHISH DIKSHIT, managing director, Aditya Birla Fashion and Retail

‘Will add 350 stores in FY19, shut down 4% of loss-making ones’

We have announced fundraising of ₹1,000 crore. How do you plan to use it?

The proceeds will help us fix our balance sheet so that we are able to continue to support the infrastructure required to run our fashion business along with other businesses. The proceeds will be primarily allocated to fund the FY17-18 capital expenditure of about ₹320 crore for 350 stores across all formats.

Same-store-sales growth of Fashion and Retail declined 4% in Q4FY18. What was the reason?

We witnessed a lower same-store-sales growth of Fashion and Retail due to the impact of demonetization and the changes in the announcing date of the new currency notes in January 2017.

What is your current debt? Have you looked at reducing it?

We have reduced our debt by ₹200 crore and have ₹310 crore net debt as of March 31, 2018. We are comfortable at this level and are looking at reducing further debt in the medium term.

You have announced a fundraising of ₹1,000 crore. How do you plan to use it?

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