



May 15, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited
(“the Company”) held on May 15, 2019

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33, 63 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**
2. 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, May 15, 2019 (*“said meeting”*), *inter alia* considered and approved the following:-

a) Results

The Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2019 (*“Audited Financial Results”*); and

b) Issuance of Non-Convertible Debentures (NCDs), subject to Shareholders’ approval

Issuance and allotment of Non-Convertible Debentures of upto ₹ 1,250 Crore on private placement basis, in one or more tranches, from time to time, subject to the approval of the Shareholders at the ensuing 12th Annual General Meeting (*“AGM”*).

The said meeting commenced at 12.30 p.m. and concluded at 2.15p.m. 

Please find enclosed herewith:

- the Audited Financial Results;
- Auditors Report dated May 15, 2019, issued by the Statutory Auditors of the Company w.r.t. the Audited Financial Results and taken on record by the Board;
- Declaration on behalf of the Company w.r.t. issuance of an Audit Report by the Statutory Auditor of the Company with unmodified opinion on the Audited Financial Results;
- A Press Release and
- The Investor Presentation.



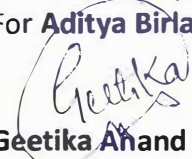
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The same is available on the Company's website i.e. www.abfirl.com.

Thanking you.

Yours faithfully,
For **Aditya Birla Fashion and Retail Limited**


Geetika Anand

Asst. Vice President & Company Secretary



Encl.: As above

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



Aditya Birla Fashion and Retail posts strong performance in Q4 FY19 despite tough market conditions; Revenue up 9%, PAT surges by 79%

(Rs. Cr.)	Q4 FY 2018	Q4 FY 2019	Growth	FY 2018	FY 2019	Growth
Revenue	1754	1915	+9%	7181	8118	+13%
EBITDA	174	149	(14)%	501	619	+24%
PAT	113	203	+79%	118	321	+173%

Q4 FY 2019 & FY 2019 Financial Performance

The Board of Directors of the Company at its meeting today have approved the results for the quarter and year ended 31st March 2019.

Profit After Tax (PAT) for the quarter was 79% higher at Rs.203 Cr vs Rs.113 Cr last year. The Company reported a robust increase in revenue of 9% from Rs. 1754 Cr. to Rs. 1915 Cr. with a decline in EBITDA in Q4 FY19 due to rise in marketing spends in line with our endeavor to strengthen our brands.

On Full year basis, the EBITDA has increased 24% (Rs. 619 Cr. vs. Rs. 501 Cr.) and Revenue has grown by 13% (Rs. 8118 Cr. vs. Rs. 7181 Cr.) compared to FY18, which adjusted for Ind AS is 15% Growth.

The Company reported 173% higher PAT of Rs. 321 Cr. (including deferred tax asset of Rs. 194 Cr.) vs Rs. 118 Cr. (including deferred tax asset of Rs. 69 Cr.) last year.

Business Segment Highlights

Madura Segment:

Madura business segment consists of **Lifestyle brands** – Louis Philippe, Van Heusen, Allen Solly and Peter England, **Fast Fashion** – Forever 21 and People and **Other businesses**.

Madura recorded 14% growth in revenue in Q4 as compared to the same period last year (Rs. 1320 Cr. vs. 1161 Cr.) However, EBITDA witnessed a slight decline on the back of increased EBITDA losses in other business segments.

- EBITDA for Lifestyle brands witnessed a slight increase at Rs. 169 Cr. from Rs. 166 Cr. in Q4 FY18 while revenue grew by 12% from Rs. 1015 Cr. to Rs. 1132 Cr. over Q4 FY18. At full year level, revenue grew 11% (13% adjusted for GST and Ind AS) from Rs. 3866 Cr in FY18 to Rs. 4304 Cr in FY19, while EBITDA increased by 15% from Rs. 450 Cr in FY18 to Rs. 519 Cr in FY19.
- Fast Fashion continues to deliver steady performance, with EBITDA losses for the quarter remaining flat at Rs. 5 Cr.
- Other Businesses continue to showcase strong performance with 65% growth in Revenues over Q4 FY18 and EBITDA losses at Rs. 24 Cr.; Innerwear business continues to scale at a rapid pace expanding its footprint and now touches approximately 14000 outlets across the country. Global brands business continues to gain scale - first Ralph Lauren store was launched in Q4 FY19 in Delhi. Fueled by aggressive growth in innerwear business, revenues for Other Businesses grew by 80% on full year basis.
- On full year basis, segment revenues grew 13% from Rs. 4469 Cr. in FY18 to Rs. 5032 Cr. in FY19. Adjusted for GST and Ind AS, the growth translates to 14%. EBITDA for the period rose 17% from Rs. 344 Cr. in FY18 to Rs. 401 Cr. in FY19.

Pantaloon Segment:

Pantaloon continues on its journey of becoming a dominant value-fashion retailer in the country.

- Business reported revenue of Rs. 633 Cr. in Q4 FY vs Rs. 641 Cr. vs Q4 last year. , clocking Ind AS adjusted growth rate of 4%. However, the EBITDA was impacted by higher marketing expenditure incurred towards building brand Pantaloon. EBITDA in Q4 FY19 stood at Rs. 13 Cr. vis-à-vis Rs. 27 Cr. in Q4 FY18.
- Revenue for full year grew from Rs. 2862 Cr. in FY18 to Rs. 3194 Cr. in FY19, which translates to 12% growth (GST and Ind AS adjusted growth of 15%). The segment posted outstanding growth in profitability during this year with EBITDA moving from Rs. 171 Cr. in FY18 to Rs. 231 Cr. in FY19.

Outlook

Lifestyle brands continue to surge ahead with a sharp focus on brand strengthening, category extensions, store network expansion and customer centricity.

Pantaloon to continue to grow by focusing on improving its value proposition and targeting newer markets in India for increasing its footprint.

Fast Fashion segment will continue to focus on improving profitability by calibrating its business model.

Innerwear to aggressively expand its distribution footprint, riding on both men's and women's offerings. Global brands to keep improving its existing operations coupled with planned expansion of its mono brand stores.

Overall, ABFRL with its diversified offerings in the fashion & apparel space is well positioned to surge ahead in the billion-dollar market and build on its current momentum.

About Aditya Birla Fashion and Retail Limited

Aditya Birla Fashion and Retail Limited is India's largest pure-play fashion and lifestyle company with a strong bouquet of leading fashion brands and retail formats. The Company has a network of 2714 stores, presence across approximately 18000 multi-brand outlets with 5000+ point of sales in department stores across India.

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, on the basis of 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.