ADITYA BIRLA
FASHION & RETAIL

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 2.15 p.m.

Please find enclosed herewith:
a) the Audited Financial Results;
b) 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;
c) 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;
d) A Press Release and
e) The Investor Presentation.

ADITYA BIRLA FASHION AND RETAIL LIMITED MUMBAI

Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)
701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A. K. Road, Marol Village, Andheri East, Mumbai, Maharashtra-400059. India
T: +91 86529 05000 | E: abfrl@adityabirla.com | W: www.abfrl.com
Corporate ID No.: L18101MH2007PLC233901

The same is available on the Company's website i.e. www.abfrl.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 Limited (formerly known as Pantaloons Fashion & Retail Limited)
701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A. K. Road, Marol Village, Andheri East, Mumbai, Maharashtra-400059. India
T: +91 86529 05000 | E: abfrl@adityabirla.com | W: www.abfrl.com
Corporate ID No.: L18101MH2007PLC233901

ADITYA BIRLA
FASHION & RETAIL

Performance Highlights Q4 FY19

Distribution Network

1 Distribution Network

2 Market Update

3 Q4 Highlights

4 Performance of Key Portfolios

5 Way Forward

6 Financials

ADITYA BIRLA FASHION & RETAIL

Extensive distribution network

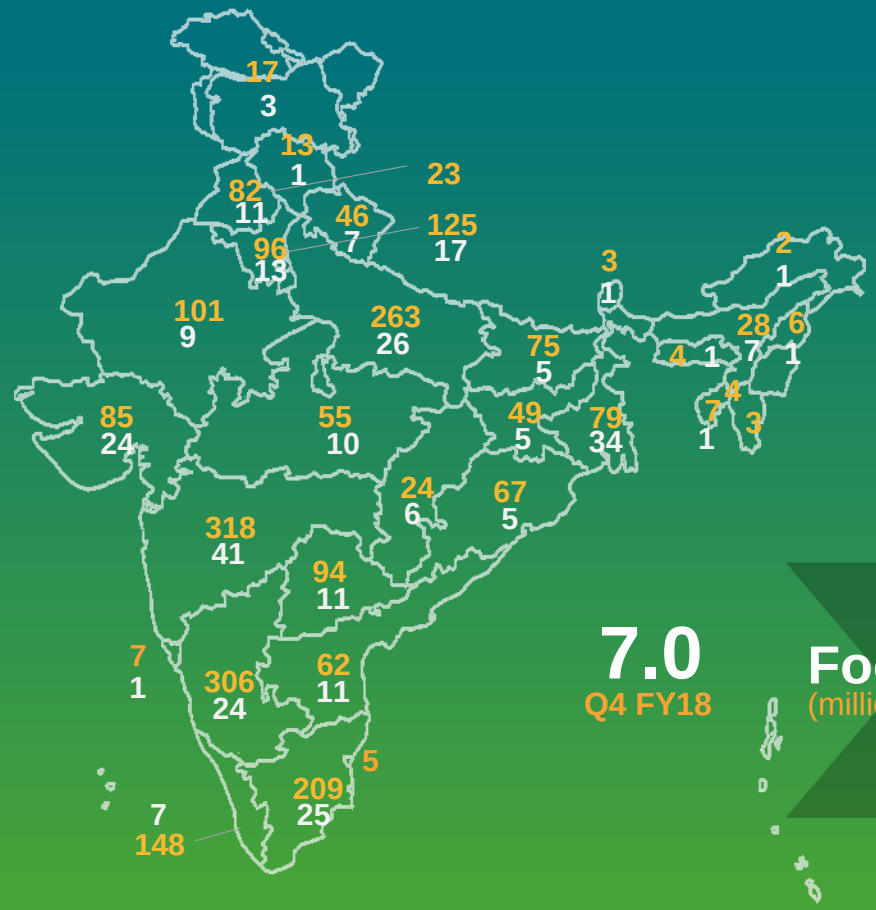
BRANDS
2,406 Stores

PANTALOONS
308 Stores

~18,000* Multi-Brand Outlets

5,077 SIS across all Dept. Stores

Available on all leading e-commerce sites



7.0
Q4 FY18

Footprint
(million sq. ft.)

7.5
Q4 FY19

ADITYA BIRLA
FASHION & RETAIL

** Includes VH Innerwear outlets*

Market Update

1 Distribution Network

2 Market Update

3 Q4 Highlights

4 Performance of Key Portfolios

5 Way Forward

6 Financials

ADITYA BIRLA FASHION & RETAIL

Market Update

Challenging market conditions

Slowdown in domestic consumption

Lower offtake in Q4 due to advancement of EOSS to Q3

Newer categories gaining prominence

Rapid growth in categories such as accessories, home and beauty

Segments like ethnic, innerwear, active wear gaining prominence

E-com regains momentum post policy change

E-com companies aligned to revised guideline and reclaimed their trajectory of rapid growth

Expansion into smaller cities

Tier 2, 3 & below cities continue to drive growth

ADITYA BIRLA FASHION & RETAIL

Q4 Highlights

1 Distribution Network

2 Market Update

3 Q4 Highlights

4 Performance of Key Portfolios

5 Way Forward

6 Financials

ADITYA BIRLA FASHION & RETAIL

ABFRL Q4

Robust performance

Strong sales growth despite weaker market conditions

Product innovation

Growth driven by launch of new innovative products across brand portfolio

Higher brand investment

Intensified marketing investments, Rs. 54 Cr higher spends vs Q4 last year

Newer segments scaling up

Inner wear, new global brands, women's and kids wear driving portfolio enhancement

ADITYA BIRLA FASHION & RETAIL

ABFRL | Q4 Highlights

In Rs. Cr	Q4 FY18	Q4 FY19	Growth
Revenue	1754	1915	*+9%^*
EBITDA	174	149	*-14%*
EBITDA Margin	9.9%	7.8%	
EBIT	87	76	*-13%*
PBT	44	31	*-31%*
PAT	113*	203*	*+79%*

**Includes deferred tax asset recognized – Rs. 194 Cr in FY19 & Rs. 69 Cr in FY18*

Aggressive marketing led to Rs. 54 Cr higher ad spend vs Q4 last year

^Comparable Ind AS adj. growth of 12%

ADITYA BIRLA FASHION & RETAIL

Key segments | Q4 Highlights

In Rs. Cr	NSV			EBITDA			EBITDA %	
	Q4 FY18	Q4 FY19	Growth	Q4 FY18	Q4 FY19	Growth	Q4 FY18	Q4 FY19
Madura Lifestyle Brands	1015	1132	*12%*	166	169	**2%**	*16.3%*	*14.9%*
Fast Fashion	81	80	*-1%*	-5	-5		*-5.8%*	*-6.4%*
Other Businesses	65	107	*65%*	-12	-24		*-18.2%*	*-22.2%*
Madura Segment	**1161**	**1320**	***14%***	**149**	**140**	**-6%**	***12.9%***	***10.6%***
Pantaloons Segment	**641**	**633**	***-1%****	**27**	**13**	**-51%**	***4.1%***	***2.1%***
Elimination	-49	-38		-2	-4			
Total	**1754**	**1915**	***9%*****	**174**	**149**	**-14%**	***9.9%***	***7.8%***

Comparable Ind AS adj. growth of 4%

****Comparable Ind AS adj. growth of 12%***

ADITYA BIRLA FASHION & RETAIL

ABFRL | FY Highlights

Stellar Performance

In Rs. Cr	FY18	FY19	Growth
Revenue	7181	8118	*+13%^*
EBITDA	501	619	*+24%*
EBITDA Margin	7.0%	7.6%	
EBIT	221	337	*+53%*
PBT	49	149	*+204%*
PAT	118*	321*	*+173%*

Strong EBITDA growth despite Rs. 112 Cr higher ad spend over last year

**Includes deferred tax asset recognized – Rs. 194 Cr in FY19 & Rs. 69 Cr in FY18*

^Comparable GST and Ind AS adj. growth of 15%

ADITYA BIRLA FASHION & RETAIL

Key segments | FY Highlights

In Rs.Cr	NSV			EBITDA			EBITDA %	
	FY18	FY19	Growth	FY18	FY19	Growth	FY18	FY19
Madura Lifestyle Brands	3866	4304	*11%*	450	519	*15%*	*11.7%*	*12.0%*
Fast Fashion	398	358	*-10%*	-53	-32		*-13.4%*	*-9.1%*
Other Businesses	205	369	*80%*	-53	-85		*-25.9%*	*-23.0%*
Madura Segment	**4469**	**5032**	***13%****	**344**	**401**	***17%***	***7.7%***	***8.0%***
Pantaloons Segment	**2862**	**3194**	***12%*****	**171**	**231**	***35%***	***6.0%***	***7.2%***
Elimination	-149	-108		-14	-14			
Total	**7181**	**8118**	***13%******	**501**	**619**	***24%***	***7.0%***	***7.6%***

Comparable GST and Ind AS adj. growth of **14%*

Comparable GST and Ind AS adj. growth of **15%

****Comparable GST and Ind AS adj. growth of **15%***

ADITYA BIRLA FASHION & RETAIL

Performance of Key Portfolios

1 Distribution Network

2 Market Update

3 Q4 Highlights

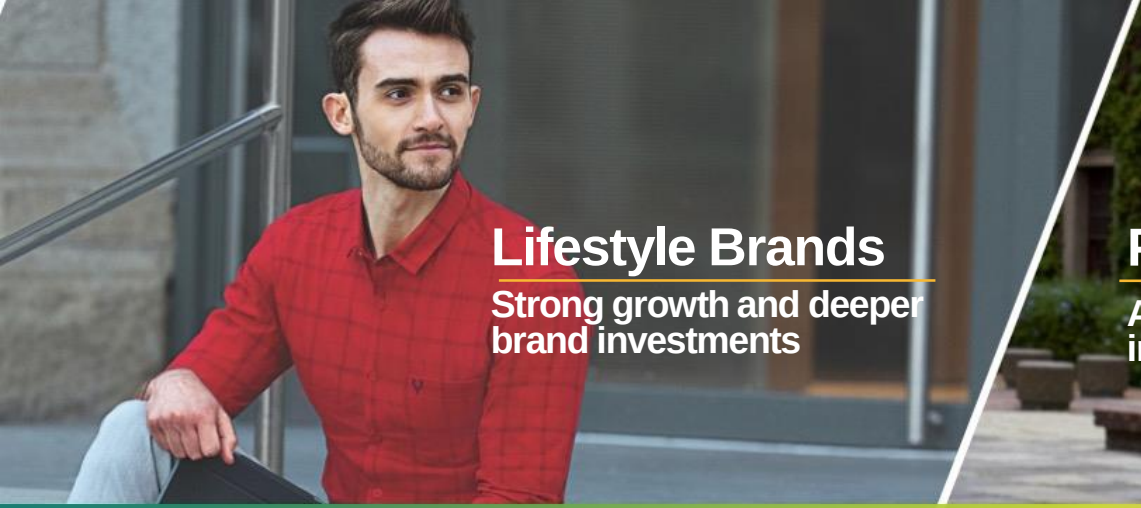
4 Performance of Key Portfolios

5 Way Forward

6 Financials

ADITYA BIRLA FASHION & RETAIL

Key portfolios | Highlights



Lifestyle Brands

Strong growth and deeper brand investments

Pantaloons

Advanced EOSS impacted Q4

Fast Fashion

Persistent focus on improving business model

Other Businesses

Continuing to Build scale

Performance
of key portfolios

Lifestyle Brands

Lifestyle Brands
Q4 FY19: Robust growth

LOUIS PHILIPPE

VANHEUSEN POWER DRESSING

Allen Solly

PETER ENGLAND

Revenue grew 12% from Rs. 1015 Cr in Q4 FY18 to Rs. 1132 Cr in Q4 FY19

- Highest ever Q4 sales driven by L2L of 6%; growth across channels with continued E-commerce growth (53% YoY)
- Differentiated products propelled wedding range sales

EBITDA increased from Rs. 166 Cr (Q4 FY18) to Rs. 169 Cr (Q4 FY19), despite significantly higher advertising (~Rs. 42 Cr)

- New campaigns launched

Retail Network

	Q4 FY18	Q4 FY19
Area (,000 sq.ft.)	2401	2557
Stores	1813	1980

ADITYA BIRLA FASHION & RETAIL

Lifestyle Brands

FY19 : Outstanding Performance

11% growth in revenue from Rs. 3866 Cr in FY18 to Rs. 4304 Cr in FY19; full year LTL of 5.3%

Growth fueled by

— New store additions and ecommerce (up +44%)

— Product innovation and expansion in newer categories

EBITDA grew 15% (Rs.450 Cr in FY18 to Rs. 519 Cr in FY19) with margin expansion, despite ~62% higher marketing spend YoY

— Amplified visibility of brands across all platforms

Lifestyle Brands

Q4

Channel-wise Revenue (in Rs. Cr)

	Q4 FY18	Q4 FY19
Wholesale	458	493
Retail	392	430
Others	166	209

FY

Channel-wise Revenue (in Rs. Cr)

	FY18	FY19
Wholesale	1618	1782
Retail	1577	1690
Others	671	832

Loyalty Base (lakhs)

53%

of revenues from loyal customers

ADITYA BIRLA FASHION & RETAIL

ANTIMATTER
pantaloons

pantaloons

Q4 performance

Revenue growth of 4% (Ind AS adj.) ,LTL of -4.4%

Sales growth impacted by

- EOSS advancement to Q3
- Disruption in winter wear supply

EBITDA of Rs. 13 Cr (Rs. 27 Cr Q4FY18), declined due to

- Higher marketing spends (~Rs. 5 Cr.)
- One time inventory markdown (~Rs. 10 Cr.)

Private label share improved by 3 %

Retail Network

	Q4 FY18	Q4 FY19
Area (,000 sq.ft.)	3764	4016
Stores	275	308

ADITYA BIRLA FASHION & RETAIL

pantaloons

Strong FY 19

Sales grew from Rs. 2862 Cr to Rs. 3194 Cr. (Up 15% (GST and Ind AS adj.), LTL of 1.4%)

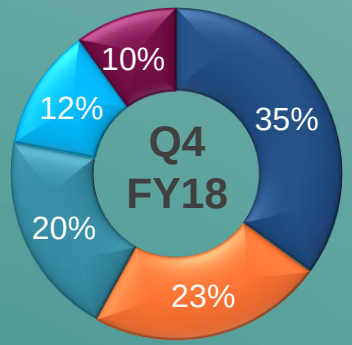
- Growth driven by significant improvement in product design and quality, improved assortment and better freshness
- Added 40 new stores and launched pantaloons.com
- Strong focus on contemporizing the brand with a successful advertising campaign during festive

EBITDA grew from Rs. 171 Cr to Rs. 231 Cr. (up 35%); EBITDA margins expanded by 120 bps (6.0% to 7.2%)

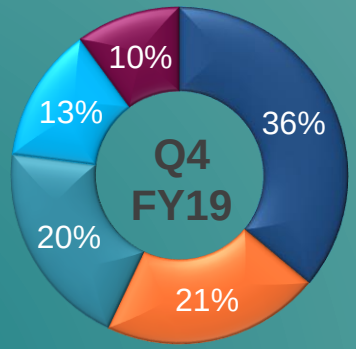
- EBITDA growth despite ~62% higher investments in brand
- Profitability improvement driven by product value enhancement, higher share of private labels and better mark down management

ADITYA BIRLA FASHION & RETAIL

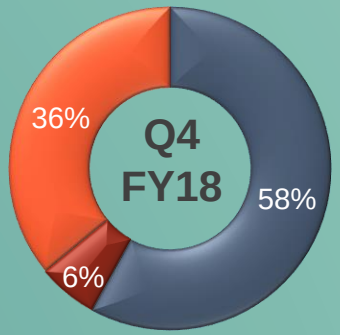
Category Mix



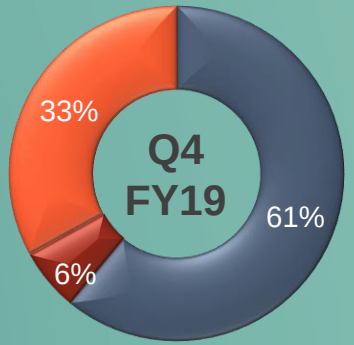
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix

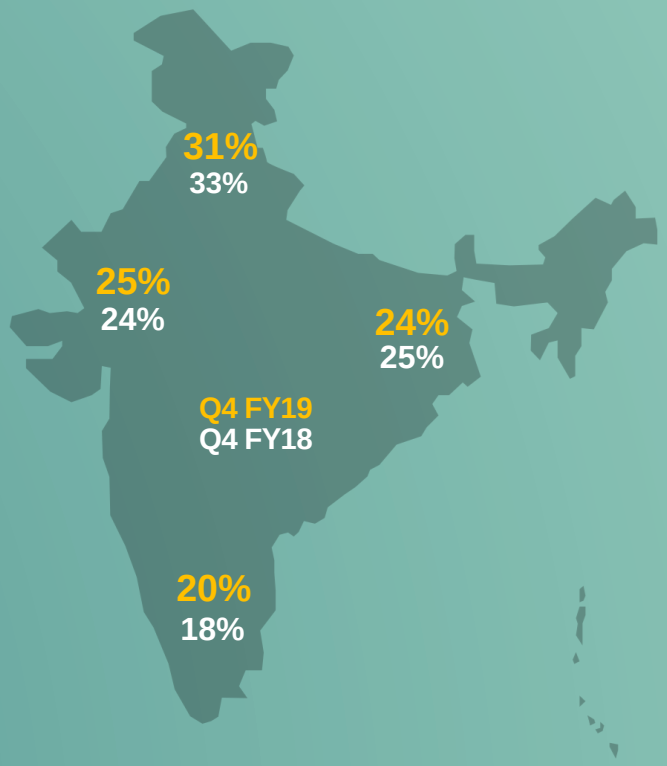


- Own Brands
- MFL
- Others



ADITYA BIRLA FASHION & RETAIL

Regional Mix



Loyalty Base (lakhs)

ADITYA BIRLA FASHION & RETAIL

Performance of key portfolios

Fast Fashion & Others

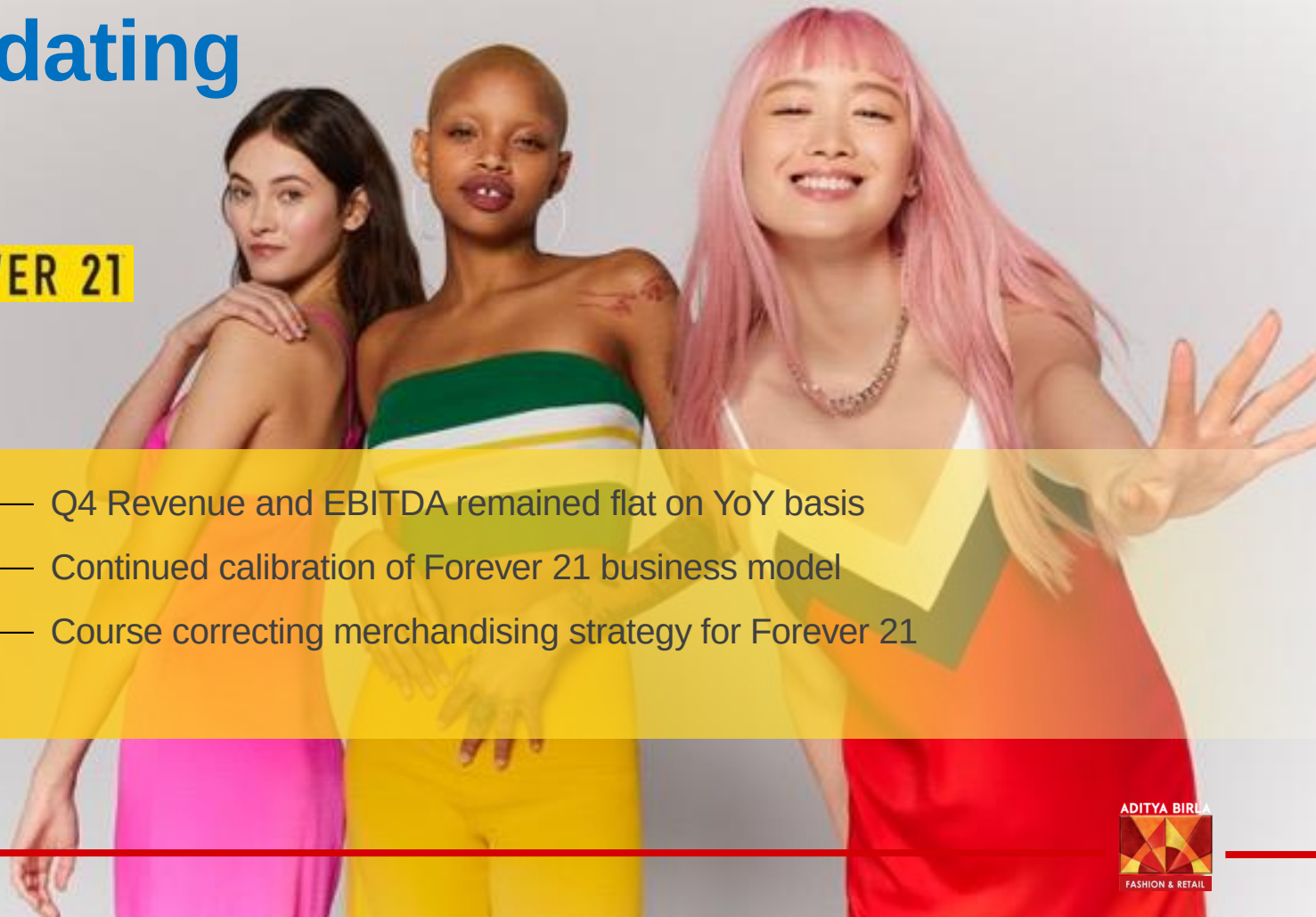
People FASHION & ACCESSORIES
TED BAKER LONDON
AMERICAN EAGLE OUTFITTERS
POLO RALPH LAUREN
FOREVER 21
THE COLLECTIVE
HACKETT LONDON

Fast Fashion

Consolidating play

People FASHION & ACCESSORIES

FOREVER 21



Business Highlights

- Q4 Revenue and EBITDA remained flat on YoY basis
- Continued calibration of Forever 21 business model
- Course correcting merchandising strategy for Forever 21

ADITYA BIRLA FASHION & RETAIL

Other Businesses

Aggressive Growth

Innerwear

- Continued to scale up in Q4, Number of MBOs reached ~14000
- Revenue doubled in FY19
- Forayed successfully into women's innerwear

ADITYA BIRLA FASHION & RETAIL

Other Businesses

Portfolio of select global brands

Global Brands

- Steady growth in Q4, First Ralph Lauren store launched in Delhi
- Significant milestones crossed in FY19 – added PRL & RL to the portfolio
- Ted Baker, American Eagle ramped up store additions
- The Collective continued to post strong LTLs

ADITYA BIRLA FASHION & RETAIL

Way Forward

1 Distribution Network

2 Market Update

3 Q4 Highlights

4 Performance of Key Portfolios

5 Way Forward

6 Financials

ADITYA BIRLA FASHION & RETAIL

Way forward

LIFESTYLE BRANDS

PETER ENGLAND

VAN HEUSEN
POWER DRESSING

Allen Solly

LOUIS PHILIPPE

Continue to strengthen brand visibility through strong campaigns

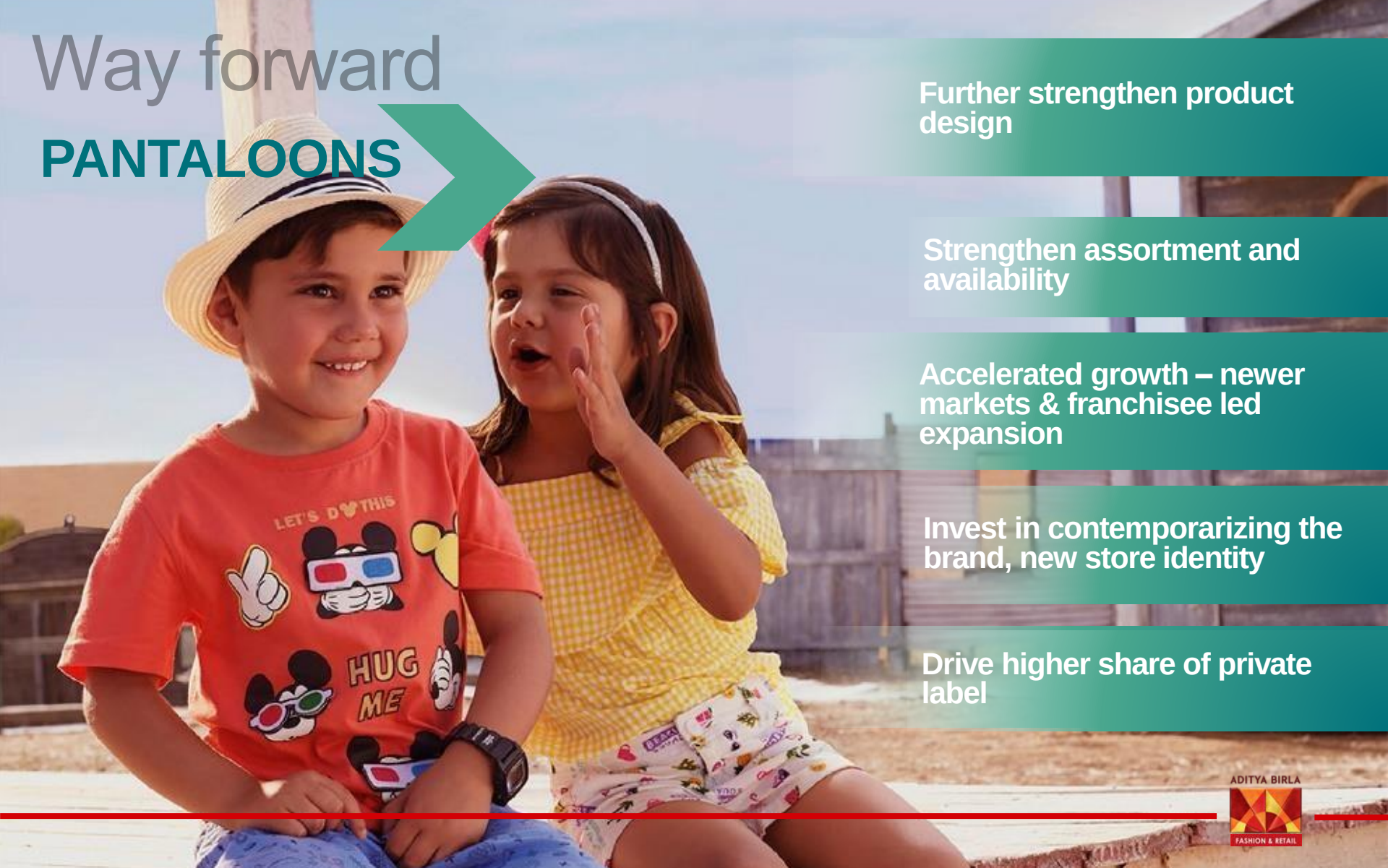
Accelerate growth – expansion of retail network

Agile & digital supply chain

ADITYA BIRLA
FASHION & RETAIL

Way forward

PANTALOONS



- Further strengthen product design
- Strengthen assortment and availability
- Accelerated growth – newer markets & franchisee led expansion
- Invest in contemporarizing the brand, new store identity
- Drive higher share of private label

ADITYA BIRLA FASHION & RETAIL

Way forward

Fast Fashion & Others

Innerwear : Further expand distribution network; roll-out Women's wear at pan-India level; launch EBOs

Global brands : Strengthen portfolio for evolving Indian consumers

F21 : Improve profitability by local sourcing

PEOPLE brand to be transitioned as private label within Pantaloons

ADITYA BIRLA FASHION & RETAIL

Financials

1 Distribution Network

2 Market Update

3 Q4 Highlights

4 Performance of Key Portfolios

5 Way Forward

6 Financials

ADITYA BIRLA FASHION & RETAIL

Financials

In Rs. Cr	Q4 FY18	Q4 FY19		FY18	FY19
Revenue from Operations	**1,754**	**1,915**		**7,181**	**8,118**
Other Income	11	24		33	65
Total Income	**1,764**	**1,940**		**7,214**	**8,183**
EXPENSES					
Cost of Materials Consumed	158	228		664	604
Purchase of Stock-in-Trade	796	852		2,972	3,549
Change in Inventories	(128)	(180)		(246)	(229)
Employee Benefits Expense	173	235		772	913
Finance Costs	43	45		172	187
Depreciation & Amortization expense	87	73		281	282
Excise Duty	-	-		9	-
Rent Expense	254	279		1,043	1,110
Other Expenses	338	377		1,499	1,615
Total Expenses	**1,720**	**1,909**		**7,165**	**8,033**
Profit before Tax	44	31		49	149
Tax Expenses	(69)	(172)		(69)	(172)
Net Profit after Tax	**113**	**203**		**118**	**321**
Other Comprehensive Income	1	2		4	(1)
Total Comprehensive Income	**114**	**205**		**122**	**320**

In Rs. Cr	**FY 18**	**FY19**
Net Worth	1093	1429
Debt	1861	1703
Interest accrued but not due	164	239
Capital Employed	**3119**	**3371**
Net Block (incl. CWIP)	769	718
Goodwill	1860	1860
Deferred Tax Assets	69	263
Net Working Capital	422	529
Capital Employed	**3119**	**3371**

ADITYA BIRLA FASHION & RETAIL

Click anywhere on the image to watch the video

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” including, but not limited to, those relating to general business plans & strategy of Aditya Birla Fashion and Retail Limited (“ABFRL"), 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 may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in ABFRL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the countries in which ABFRL conducts business. Important factors that could make a difference to ABFRL’s operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in ABFRL’s principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which ABFRL conducts business and other factors such as litigation and labour negotiations.

This presentation 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 ABFRL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ABFRL.

ABFRL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. ABFRL assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ABFRL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner.

INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF ABFRL

This presentation is not for publication or distribution, directly or indirectly, in or into the United States, Canada or Japan. These materials are not an offer of securities for sale in or into the United States, Canada or Japan.