



March 6, 2026

BSE Limited
Scrip code: 544403

National Stock Exchange of India Limited
Symbol: ABLBL

Sub.: Intimation of credit rating

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Please be informed that CRISIL Ratings Limited has granted/reaffirmed credit ratings, details of which are mentioned below:

Name of the Credit rating agency	Type of facility	Rating	Affirmed/Assigned/Reaffirmed
CRISIL Ratings	Rs 1000 Crore Commercial Paper	CRISIL A1+	Reaffirmed
	Rs 500 Crore Non-convertible Debentures	CRISIL AA+	Withdrawn
	Rs. 500 Crore Non-convertible Debentures	CRISIL AA+/Stable (new rating)	Assigned

The report received from the credit rating agency is enclosed herewith.

The above information is also available on the website of the Company i.e., www.ablbl.in.

Thanking you

Sincerely,
For **Aditya Birla Lifestyle Brands Limited**

Sonia Bhandari
Interim Company Secretary & Compliance Officer
ACS 20650

Enc: a/a

Aditya Birla Lifestyle Brands Limited

Corporate Office:

Kh No. 118/110/1, Building 2, Divyashree Technopolis, Yemalur Main Rd, off HAL Airport Road, Bengaluru- 560037

Registered Office:

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Tel.: +91 86529 05000

CIN: L46410MH2024PLC423195

Rating Rationale

March 05, 2026 | Mumbai

Aditya Birla Lifestyle Brands Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures; Existing Non Convertible Debentures Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)
Rs.500 Crore Non Convertible Debentures	Withdrawn
Rs.1000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA+/Stable**' rating to the proposed non-convertible debentures (NCDs) of Aditya Birla Lifestyle Brands Ltd (ABLBL). Crisil Ratings has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities and commercial paper programme of ABLBL. Crisil Ratings has **withdrawn** its rating on NCDs of Rs 500 crore at the request of the company which is in line with the Crisil Ratings policy on withdrawal of ratings.

The ratings factor in the strong market position and operating efficiencies of ABLBL backed by the company's diverse brand portfolio, high brand penetration with an asset-light model, and presence across various price spectrums. The ratings also reflect the company's strong financial risk profile owing to healthy capital structure and debt protection metrics, and superior financial flexibility as part of the Aditya Birla group. These strengths are partially offset by exposure to intense competition in the apparel retail sector in India, and susceptibility to economic downturns.

For the first nine months of fiscal 2026, ABLBL's revenue rose 6% to Rs 6,222 crore (Rs 5,888 crore during the first nine months of fiscal 2025) with the retail and wholesale channels of the Lifestyle business clocking sustained on-year growth of ~8% and ~9%, respectively. This was aided by focus initiatives, including product upgrades across categories, enhanced retail experience, disciplined store extension, and sharper implementation across channels. The e-commerce channel revenue degrew ~2% owing to certain corrections for sharpening the model and optimising discounts and focusing on more profitable business. In addition, the 'other lifestyle' business segment's revenue, comprising innerwear and athleisure wear, reported degrowth of ~3% on-year to Rs 926 crore for the first nine months of fiscal 2026 (Rs 952 crore in the corresponding period of fiscal 2025) owing to the slowdown in the first quarter led by closure of Forever21. However, the third quarter witnessed recovery, reporting like-to-like growth of 12%. Post Indian Accounting Standard (Ind-AS) operating profitability (operating profit before depreciation and amortisation, interest, and taxes, including other income) increased to Rs 1,054 crore during the first nine months of fiscal 2026 (Rs 940 crore during the first nine months of fiscal 2025), translating into post Ind-AS operating margin of ~15.9%, up ~90 basis points (bps) over the corresponding period of the previous fiscal. The improvement was driven by better inventory markdown management, closure of unviable stores, and turnaround in profitability of the Reebok franchise.

Over the medium term, revenue growth will be driven by strong brand presence and continuing penetration across geographies, and ramp-up of operations in innerwear and athleisure wear. Post Ind-AS operating margin shall remain stable over the medium term.

The financial risk profile of ABLBL is expected to be robust on the back of strong capital structure and debt protection metrics, healthy cash generation, and comfortable cash reserves. Capital structure is supported by healthy pre Ind-AS adjusted gearing, which is expected to remain below 1.0 time (post Ind-AS adjusted gearing to remain at 3-4 times over the medium term). Key debt protection metrics remain comfortable, with interest coverage and net debt to operating profitability ratio expected to remain comfortable over the medium term. Post Ind-AS interest coverage stood at 3.8 times during the first nine months of fiscal 2026 and is expected over 3-4 times over the medium term while post Ind-AS net debt to operating profitability is expected at 2.0-2.2 times as on March 31, 2026, and below 2 times over the medium term. In addition, ABLBL's net cash accrual and cash reserve will be sufficient to cover limited debt obligation, with the repayment of proposed NCDs due after three years from the date of allotment, thereby keeping the annual debt obligation low. Furthermore, yearly

capital expenditure (capex) requirement of Rs 200-250 crore and working capital requirement shall be met through internal cash accrual and cash reserve, with negligible reliance on external funding requirements.

The ratings continue to draw support from the strong managerial, operational and financial support from the Aditya Birla group to ABLBL, one of the few consumer facing businesses of the group. The financial support has been amply demonstrated through successive equity raises in the recent past. Also, ABLBL will continue to benefit from superior financial flexibility, as seen from its ability to raise funds, unutilised fund-based working capital limits of Rs 300-350 crore, and unencumbered cash and equivalent of ~Rs 154 crore as on September 30, 2025.

Analytical Approach

Crisil Ratings has factored in the expected need-based managerial and financial support from the Aditya Birla group in case of an exigency.

Crisil Ratings has amortised the following brands, trademarks and rights over a period of 10 years:

- Franchisee rights arising on acquisition of online and offline rights to the global brand Reebok for the Indian market and other ASEAN countries.

Key Rating Drivers - Strengths

Strong market position and operating efficiency, and presence across the price spectrum

The Madura division includes apparel brands such as Louis Philippe, Van Heusen, Allen Solly and Peter England, which have strong positioning. The multi-brand strategy enables ABLBL to cater to a larger target audience, resulting in higher scale of operations and business — for instance, Madura's revenue increased from Rs 1,221 crore during fiscal 2010 to Rs 7,850 crore during fiscal 2025. In addition, the multi-brand strategy mitigates risks of changes in fashion cycles.

Given the strong brand recall, the Madura division continues to grow steadily driven by expansion of its footprint into Tier 2/3 cities, with the company tapping new distribution channels, including department stores, to provide sustainable growth. In addition, the strong brand equity enables ABLBL to expand through the franchise model, thus limiting high capital investment, and maintain strong return on capital employed (RoCE). As of December 2025, the company had 3,315 brand stores (60-65% of the stores are franchise operated) with presence in 785+ cities and towns with footprint extending to 4.8 million square feet.

Additionally, Madura's brands are positioned across the price spectrum which helps withstand slowdown in any of its customer segments. Madura has positioned Louis Philippe in the super premium category, Van Heusen and Allen Solly in the premium category, Peter England in the sub-premium category, and American Eagle and Forever 21 in the youth-western category. Madura has also forayed into the innerwear business under the Van Heusen brand. The diversified brands across the price spectrum differentiate Madura from its competitors and help withstand any slowdown in discretionary consumer spending. The strength of Madura's brands, along with initiatives to extend them across price points and product categories, has led to a comfortable operating performance.

Over the medium term, revenue growth will be driven by strong brand presence and penetration across domestic geographies, and post Ind-AS operating margin will remain stable at the current level. RoCE is expected to sustain over 15% on post Ind-AS basis over the medium term.

Strong financial risk profile

The financial risk profile is expected to be robust on the back of strong capital structure and debt protection metrics, healthy cash generation, and comfortable cash reserve. The adjusted gearing, on pre Ind-AS basis, is expected to remain below 1.0 time despite proposed NCDs of Rs 500 crore post repayment of the existing NCDs of Rs 500 crore in January 2026, and should sustain thereon (post Ind-AS adjusted gearing to remain at 3-4 times over the medium term). Key debt protection metrics also remain comfortable over the medium term — post Ind-AS interest coverage, which was 3.8 times for the first nine months of fiscal 2026, is expected at 3-4 times over the medium term and net debt to operating profitability on post Ind-AS basis is expected at 2.0-2.2 times as on March 31, 2026, and below 2.0 times over the medium term. ABLBL's net cash accrual, along with cash reserve, shall be sufficient to cover limited debt obligation, with repayment of the proposed NCDs due after three years from the date of allotment, thereby keeping the annual debt obligations minimal. Furthermore, yearly capex requirement of Rs 150-200 crore and working capital requirement shall be met through internal cash accrual and existing cash reserve, with minimal reliance on external funding requirements.

Superior financial flexibility as part of the Aditya Birla group

The Aditya Birla group held 46.60% of the equity shares in ABLBL as on December 31, 2025, following the 1:1 equity share allotment owing to the company's demerger from Aditya Birla Fashion & Retail Ltd (ABFRL). The Aditya Birla group has presence in various industries such as metals, cement, fashion and retail, financial services, fibre, textiles and chemicals. Key personnel in ABLBL are from the Aditya Birla group. Furthermore, ABLBL, along with ABFRL, is the group's flagship company in the retail sector and is expected to benefit from the group's experience of handling businesses in multiple industries. Being part of the Aditya Birla group, ABLBL shall have strong relationships with bankers and tapping capital markets will be relatively easier owing to the market standing of the group. Crisil Ratings believes that given the criticality of ABLBL to the Aditya Birla group, need based support will be forthcoming from the group.

Key Rating Drivers - Weaknesses

Intensifying competition for the apparel retail sector in India

ABLBL is one of the largest listed fashion and retail companies in India, with strong brands such as Louis Philippe, Van Heusen, Peter England, Allen Solly, Reebok and American Eagle. The apparel retail sector is competitive. Apart from the Aditya Birla group, many of India's large corporate groups, including the Tata group and Reliance Retail Ltd (a step-down subsidiary of Reliance Industries Ltd [Crisil AAA/Stable/Crisil A1+]) have significant presence in the apparel retail space. Additionally, the sector has established players such as Lifestyle International Pvt Ltd (Crisil AA+/Stable/Crisil A1+),

Raymond Lifestyle Ltd ('Crisil AA/Stable/Crisil A1+') and Shoppers Stop Ltd ('Crisil A+/Stable/Crisil A1+'). Large global apparel chains such as Marks and Spencer Plc and Inditex SA have also entered into joint ventures with local partners, further intensifying competition. However, Crisil Ratings believes the strong brand equity of Madura will help ABLBL sustain its position as one of the leaders in the domestic apparel sector.

Susceptibility to economic downturns

ABLBL remains susceptible to economic downturns owing to the discretionary nature of its products. This renders revenue and profitability vulnerable to economic cycles. In a cautious spending scenario, discretionary segments such as gems and jewellery and apparel are impacted the most while non-discretionary segments such as food and grocery and pharmacy are impacted less. For instance, temporary store closures, restricted mobility and curtailed discretionary spending because of the Covid-19 pandemic restricted growth in fiscals 2021 and 2022. Also, revenue growth slowed considerably from the fourth quarter of fiscal 2023 owing to muted discretionary demand amid the large base of the previous fiscal.

Liquidity Strong

ABLBL's pre Ind-AS net cash accrual of Rs 500-600 crore per annum shall be sufficient to cover limited debt obligation — with the proposed NCDs due for repayment three years from the date of allotment, the annual debt obligation will be negligible. Furthermore, yearly capex requirement of Rs 200-250 crore and working capital requirement shall be met through internal cash accrual and cash reserve, with low reliance on external funding requirements. The company will also continue to benefit from superior financial flexibility, backed by its demonstrated ability to raise funds and unutilised fund-based working capital limit of Rs 300-350 crore.

Outlook Stable

Crisil Ratings believes ABLBL will continue to benefit from its established market position and multi-brand strategy. The strong brand equity of Madura will help sustain strong operating efficiencies as marked by healthy operating margin and RoCE. The financial risk profile is expected to remain robust over the medium term on the back of strong capital structure and debt protection metrics, healthy cash generation, and comfortable cash reserve. ABLBL will also continue to benefit from being part of the Aditya Birla group which has a strong market standing.

Rating sensitivity factors

Upward factors:

- Improvement in the credit quality of the Aditya Birla group, and its continued stance of support
- Significant increase in revenue, while maintaining post Ind-AS operating profitability margin over 17% (pre Ind-AS operating profitability of ~10%)
- Sustenance of strong financial risk profile and limited capital investment

Downward factors:

- Change in importance to the Aditya Birla group and material weakening in the credit quality of the group
- Significant impact on the operating performance and debt protection metrics, for instance post Ind-AS net debt to operating profitability above 2.5 times on a sustained basis.

About the Company

ABLBL is the apparel retail venture of the Aditya Birla group, and was recently demerged from ABFRL. The Madura division holds leading brands while the departmental stores are under Pantaloons.

ABFRL acquired Forever 21 in India in 2016 to ramp up its fast fashion segment and acquired franchisee rights of Reebok for the Indian market and other ASEAN countries in fiscal 2023, thereby expanding to the athleisure segment. On April 19, 2024, ABFRL announced that the Board of Directors had approved the vertical demerger of Madura Fashion and Lifestyle business into a separate listed company, ABLBL, subject to the necessary statutory and regulatory approvals with effective date and appointed date as May 1, 2025, and April 1, 2024, respectively. Hence, the Madura business division hosting lifestyle brands such as Van Heusen, Louis Philippe, Peter England and Allen Solly, and other lifestyle brands such as American Eagle, Forever 21, Reebok, and Van Heusen innerwear, are now officially hosted under ABLBL.

About the Group

The Aditya Birla group, is a \$66 billion (as of March 31, 2024) global conglomerate, with presence across diversified segments including cement (Ultratech Cement Ltd ['Crisil AAA/Stable/Crisil A1+']), metals (Hindalco Industries Ltd ['Crisil A1+']), fashion and retail (ABFRL), financial services (Aditya Birla Capital Ltd ['Crisil AAA/Stable/Crisil A1+']), chemicals (Grasim Industries Ltd ['Crisil AAA/Stable/Crisil A1+']) and Birla Carbon India Pvt Ltd ['Crisil AA/Stable']). The group has presence across 6 continents and operates in 40 countries. It is headed by Kumar Mangalam Birla, and is headquartered in Mumbai, Maharashtra.

Key Financial Indicators (ABLBL)^

Particulars	Unit	2025^	2024
Revenue	Rs crore	7,850	7,554
Reported Profit after tax (PAT)	Rs crore	60	171
Reported PAT margin	%	0.8	2.3
Interest coverage (post Ind-AS)	Times	3.59*	3.64
Gross debt to EBITDA (post Ind-AS)	Times	2.27*	2.8
Net debt to EBITDA (post Ind-AS)	Times	2.22*	2.38
Interest coverage (pre Ind-AS)	Times	3.44	NA%
Gross debt to EBITDA (pre Ind-AS)	Times	1.6	NA%
Net debt to EBITDA (pre Ind-AS)	Times	1.31	NA%

*Based on Annual report for FY 2025

^Demerged financials for ABLBL reported for FY 2025 only

%Owing to limited financial information, pre Ind-AS ratios cannot be calculated

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 Days	1000.00	Simple	Crisil A1+
NA	Non Convertible Debentures [#]	NA	NA	NA	500.00	Simple	Crisil AA+/Stable
NA	Fund-Based Facilities	NA	NA	NA	347.00	NA	Crisil AA+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	550.00	NA	Crisil A1+
NA	Non-Fund Based Limit [^]	NA	NA	NA	547.00	NA	Crisil A1+
NA	Proposed Working Capital Facility	NA	NA	NA	56.00	NA	Crisil AA+/Stable

[#] Yet to be issued

[^] Limits are Interchangeable

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures [#]	NA	NA	NA	500.00	Simple	Withdrawn

[#] Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	403.0	Crisil AA+/Stable	--	--	09-12-25	Crisil AA+/Stable	--	--	--	--	--
				--	--	04-06-25	Crisil AA+/Stable	--	--	--	--	
Non-Fund Based Facilities	ST	1097.0	Crisil A1+	--	--	09-12-25	Crisil A1+	--	--	--	--	--
Commercial Paper	ST	1000.0	Crisil A1+	--	--	09-12-25	Crisil A1+	--	--	--	--	--
				--	--	04-06-25	Crisil A1+	--	--	--	--	
Non Convertible Debentures	LT	500.0	Crisil AA+/Stable	--	--	09-12-25	Crisil AA+/Stable	--	--	--	--	--
				--	--	04-06-25	Crisil AA+/Stable	--	--	--	--	

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	10	ICICI Bank Limited	Crisil AA+/Stable
Fund-Based Facilities	337	HDFC Bank Limited	Crisil AA+/Stable
Non-Fund Based Limit [^]	250	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit [^]	297	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit	550	HDFC Bank Limited	Crisil A1+
Proposed Working Capital Facility	56	Not Applicable	Crisil AA+/Stable

[^] - Limits are Interchangeable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for factoring parent, group and government linkages
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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