ADITYA BIRLA
FASHION & RETAIL

February 2, 2018

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

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

Sub.: **Outcome of the Board Meeting of Aditya Birla Fashion and Retail Limited** ("Company") **held on February 2, 2018**

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. **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 Friday, February 2, 2018 ("said Meeting"), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2017 for the Financial Year 2017-18 ("Unaudited Financial Results").

The said Meeting commenced at 12:15 p.m. and concluded at 2:00 p.m.

Further, pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:
- the Unaudited Financial Results; and
- Limited Review Report dated February 2, 2018, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

The Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Thanking you,

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

Geetika Anand
Asst. Vice President & Company Secretary

Encl.: a/a

Central Depository Services (India) Ltd.
Marathon Futurex, A - Wing,
25th Floor, NM Joshi Marg,
Lower Parel, Mumbai - 400 013.
Fax - 022 2300 2043

National Securities Depository Ltd.
Tradeworld, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013
Fax- 022 2497 6351

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Aditya Birla Fashion and Retail Limited
(Formerly known as Pantaloons Fashion & Retail Limited)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
I	Revenue from Operations	1,855	1,804	1,707	5,428	5,008	6,633
II	Other Income	7	7	8	22	21	38
III	**Total Income (I + II)**	1,862	1,811	1,715	5,450	5,029	6,671
IV	**Expenses**						
	(a) Cost of Materials Consumed	174	165	153	506	464	607
	(b) Purchase of Stock-In-Trade	763	846	567	2,176	1,736	2,399
	(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(72)	(145)	60	(118)	76	3
	(d) Employees Benefits Expense	209	197	185	599	544	706
	(e) Finance Costs	43	43	43	129	136	180
	(f) Depreciation and Amortisation Expense	67	67	65	193	177	242
	(g) Excise Duty	-	-	8	9	20	30
	(h) Rent Expense	267	237	278	789	759	1,017
	(i) Other Expenses	376	411	368	1,162	1,085	1,433
	Total Expenses	1,827	1,821	1,727	5,445	4,997	6,617
V	**Profit / (Loss) from Operations before Exceptional Items (III - IV)**	35	(10)	(12)	5	32	54
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit / (Loss) before Tax (V + VI)**	35	(10)	(12)	5	32	54
VIII	Tax Expense:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
IX	**Net Profit / (Loss) after Tax (VII - VIII)**	35	(10)	(12)	5	32	54
X	Other Comprehensive Income	4	(2)	6	3	(3)	(9)
XI	**Total Comprehensive Income (IX + X)**	39	(12)	(6)	8	29	45
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	772	772	770	772	770	771
XIII	Reserve excluding Revaluation Reserves	-	-	-	-	-	185
XIV	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)						
	(a) Basic - ₹	0.45	(0.13)	(0.16)	0.06	0.41	0.69
	(b) Diluted - ₹	0.45	(0.13)	(0.16)	0.06	0.41	0.69

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

ADITYA BIRLA FASHION AND RETAIL LIMITED
MUMBAI

UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
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I	**Segment Revenue**						
	Madura Fashion & Lifestyle	1,139	1,119	1,056	3,308	3,069	4,115
	Pantaloons	749	740	666	2,220	1,967	2,552
	Total Segment Revenue	1,888	1,859	1,722	5,528	5,036	6,667
	Less: Inter-Segment Revenue	33	55	15	100	28	34
	Net Sales / Income from Operations	1,855	1,804	1,707	5,428	5,008	6,633
II	**Segment Results [Profit / (Loss) before Finance Costs and Tax]**						
	Madura Fashion & Lifestyle	49	43	38	106	157	243
	Pantaloons	29	1	(6)	40	5	(17)
	Total Segment Result	78	44	32	146	162	226
	Less: Inter-Segment Result	-	8	(1)	9	(12)	(15)
	Net Segment Result	78	36	33	137	174	241
	Less: i) Interest	43	43	43	129	136	180
	ii) Other Unallocable Expenditure / (Income) - net	-	3	2	3	6	7
	Profit / (Loss) after Finance Costs but before Exceptional Items	35	(10)	(12)	5	32	54
	Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) before Tax	35	(10)	(12)	5	32	54
III	**Segment Assets**	As at December 31, 2017	As at September 30, 2017	As at December 31, 2016	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017
	Madura Fashion & Lifestyle	3,174	3,225	2,812	3,174	2,812	2,831
	Pantaloons	2,419	2,326	2,143	2,419	2,143	2,190
	Total Segment Assets	5,593	5,551	4,955	5,593	4,955	5,021
	Inter-Segment Eliminations	(61)	(95)	(41)	(61)	(41)	(14)
	Unallocated Corporate Assets	23	21	16	23	16	29
	Total Assets	5,555	5,477	4,930	5,555	4,930	5,036
IV	**Segment Liabilities**	As at December 31, 2017	As at September 30, 2017	As at December 31, 2016	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017
	Madura Fashion & Lifestyle	1,846	1,716	1,446	1,846	1,446	1,455
	Pantaloons	863	848	600	863	600	516
	Total Segment Liabilities	2,709	2,564	2,046	2,709	2,046	1,971
	Inter-Segment Eliminations	(40)	(74)	(27)	(40)	(27)	(2)
	Unallocated Corporate Liabilities	2	3	2	2	2	2
	Total Liabilities	2,671	2,493	2,021	2,671	2,021	1,971

Note:

The business of the Company is divided into two business segments – Madura Fashion & Lifestyle and Pantaloons. These segments are the basis for management decision and hence the basis for reporting.

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S R B C & CO LLP
MUMBAI

ADITYA BIRLA FASHION AND RETAIL LIMITED
MUMBAI

Notes:

1 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on February 2, 2018.

3 The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.

4 The Company acquired exclusive franchise rights for the Indian market of Forever 21 with effect from July 1, 2016 and results of the same are included in the Madura Fashion & Lifestyle segment of the Company, for relevant reporting periods. Accordingly, the results for the year ended March 31, 2017, include nine months results of Forever 21. Further, results for nine months ended December 31, 2016 include figures for six months w.r.t. Forever 21 and results for the nine months ended December 31, 2017 include figures for nine months w.r.t. Forever 21 and hence, are not comparable to that extent.

5 The Stakeholders Relationship Committee of the Board of Directors, vide its Circular Resolution dated November 29, 2017, allotted a total of 47,316 Equity Shares of ₹ 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of the Employee Stock Options Scheme – 2013.

6 In terms of Clause 21 of the Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective shareholders and creditors ("Composite Scheme"), the allotment of 37,82,178 Equity Shares of ₹ 10/- each ("said shares"), pertaining to the 3,475 Non-Resident Shareholders of ABNL holding shares on repatriation basis ("NRE Shareholders") was kept pending until receipt of applicable regulatory approval(s).

Out of the said shares, the Company has, till date, allotted 20,71,265 Equity Shares of ₹ 10/- each to 1,407 NRE Shareholders (including 10,006 Equity Shares of ₹ 10/- each, allotted to 14 NRE Shareholders, on January 24, 2018), in terms of the applicable laws.

As at December 31, 2017, face value of 17,20,919 Equity Shares has been accounted as "Share Suspense Account".

7 Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

ADITYA BIRLA FASHION AND RETAIL LIMITED MUMBAI

Place : Mumbai
Date : February 2, 2018

Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
(Formerly known as Pantaloons Fashion & Retail Limited)
Registered Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off. A K Road, Marol Village
Andheri (E), Mumbai - 400059, India
CIN: L18101MH2007PLC233901 E-mail: secretariaLabfrl@adityabirla.com Website: www.abfrl.com

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₹ in Crores

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Ashish Dikshit
Managing Director

Place : Mumbai
Date : February 2, 2018

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CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com Website: www.abfrl.com

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report

Review Report to
The Board of Directors
Aditya Birla Fashion and Retail Limited
(formerly known as Pantaloons Fashion & Retail Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited) ('the Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

S R B C & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

per Vijay Maniar
Partner
Membership No.: 36738

Place: Mumbai
Date: February 02, 2018

Limited Review Report

Review Report to
The Board of Directors
Aditya Birla Fashion and Retail Limited
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1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited) ('the Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Sd/-
per Vijay Maniar
Partner
Membership No.: 36738

Place: Mumbai
Date: February 02, 2018

Aditya Birla Fashion and Retail Limited

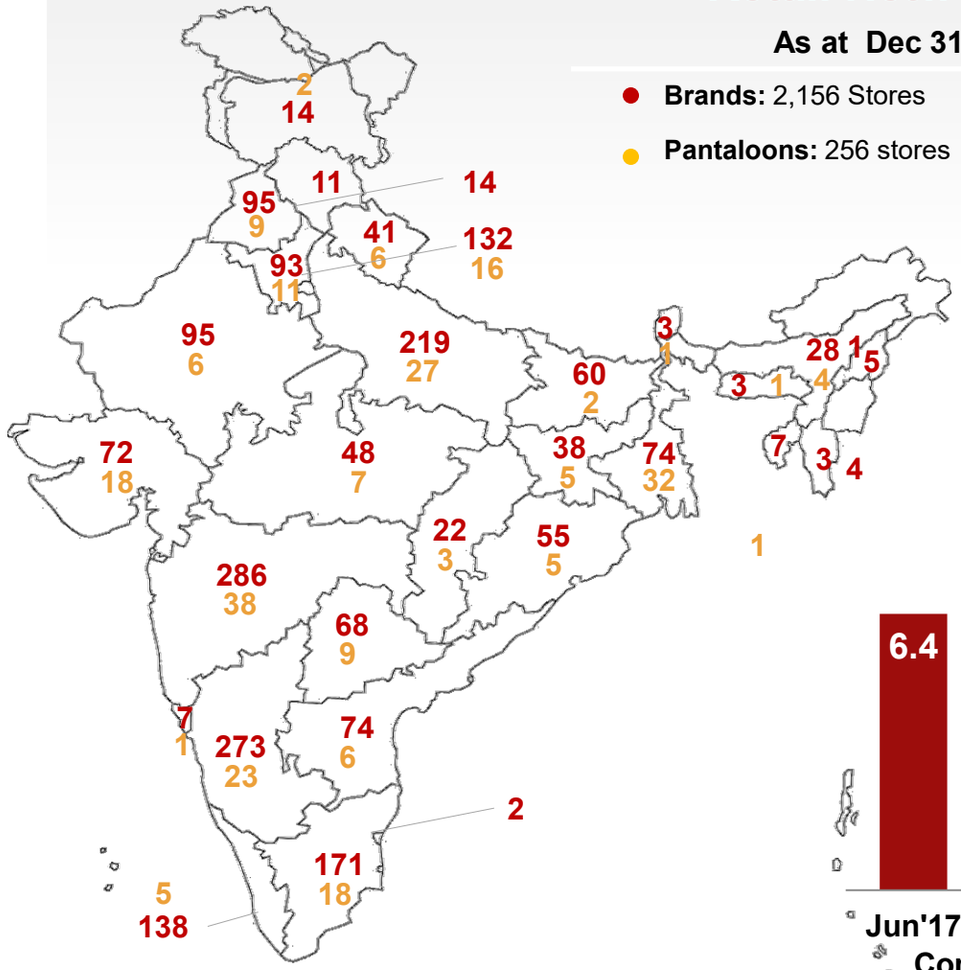
Performance Highlights – Q3 FY17-18

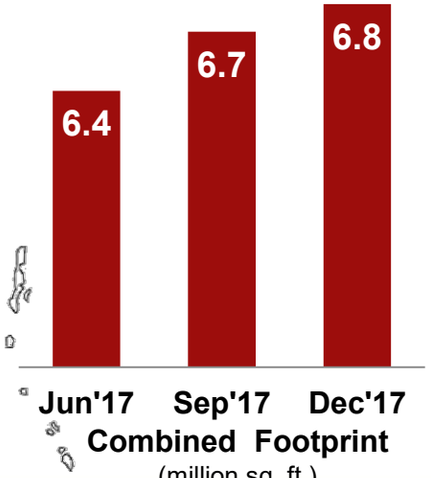
ABFRL | Widest distribution network in the fashion space

Retail Network

As at Dec 31, 2017

- **Brands:** 2,156 Stores
- **Pantaloons:** 256 stores





MBOs

- **~4,850 Multi Brand Outlets**

Large Format Stores

- **~3,750 SIS covering all Department Stores**

E-commerce

- **Available on all leading e-commerce websites in the country**

FY18 – Q3 Performance

Market Overview

ABFRL Q3 Highlights

ABFRL – Performance of Key Portfolios

Q3 Financials

Market highlights

- Sales in October were impacted by shift of festive season to Q2 this year
- Sales bounced back during rest of the quarter; aided by wedding season, strong winter and early End-of-Season Sale
- E-Commerce continued to grow strongly backed by heavy promotions during festive period
- 100% FDI in Single Brand Retail brought under automatic route

FY18 – Q3 Performance

Market Overview

ABFRL Q3 Highlights

ABFRL – Performance of Key Portfolios

Q3 Financials

ABFRL || Q3 Performance

- **ABFRL achieved robust sales growth of 8.7%**
  - Lifestyle brands revenue grew by 8.2%
  - Pantaloons recorded revenue growth of 12%
  - Fast fashion revenue declined by 14% on account of business rationalisation
  - Other businesses continue to grow rapidly, recording 80% revenue growth
- **ABFRL recorded EBITDA growth of 54%**
  - Lifestyle brands & Pantaloons posted strong EBITDA growth of 32% and 81% respectively
  - Fast Fashion business losses increased due to one time inventory correction in Forever 21
  - Other businesses remain on track

ABFRL | Q3 Performance

	Q3 FY17	Q3 FY18
❑ Revenue	Rs. **1,707** Cr	Rs. **1,855** Cr
❑ EBITDA	Rs. **96** Cr	Rs. **148** Cr
❑ EBITDA Margin	**5.6** %	**8.0** %
❑ EBIT	Rs. **31** Cr	Rs. **81** Cr
❑ PAT	Rs. (**12**) Cr	Rs. **38** Cr
❑ Reported PAT	Rs. (**12**) Cr	Rs. **35*** Cr

**Q3 FY18 Reported PAT is post adjustment of one time expense of Rs. 3 Cr pertaining to a shelved project*

ABFRL | Q3 Performance of Key Portfolios

In Rs. Crores

Particulars	NSV			EBITDA			EBITDA %	
	Q3FY17	Q3FY18	*Growth %*	Q3FY17	Q3FY18	*Growth %*	Q2FY17	Q3FY18
Madura Segment								
Lifestyle Brands	*909*	*983*	*8.2%*	*87*	*115*	*32%*	*9.5%*	*11.6%*
Fast Fashion	*115*	*99*	*-14%*	*(16)*	*(23)*		*-13.9%*	*-22.8%*
Other Businesses	*31*	*56*	*80%*	*(10)*	*(8)*		*-31.4%*	*-14.0%*
Total Madura Segment	**1055**	**1138**	***8%***	**61**	**84**	***38%***	***5.8%***	***7.4%***
Pantaloons Segment	**667**	**750**	***12%***	**36**	**65**	***81%***	***5.4%***	***8.7%***
Elimination	(15)	(33)		(1)	(1)			
Total	**1707**	**1855**	***8.7%***	**96**	**148**	***54%***	***5.6%***	***8.0%***

Note: EBITDA of Rs. 148 Cr. does not include one time expense of Rs. 3 Cr related to shelved project
NSV not comparable due to impact of change in tax rates

ABFRL | YTD Q3 Performance

	YTD Q3 FY17	YTD Q3 FY18
❑ Revenue	Rs. **5,008** Cr	Rs. **5,428** Cr
❑ EBITDA before one time impact	Rs. **345** Cr	Rs. **359** Cr
❑ PAT before one time Impact	Rs. **32** Cr	Rs. **37** Cr
After adjusting one-time impact*		
❑ Revenue	Rs. **5,008** Cr	Rs. **5,428** Cr
❑ Reported EBITDA	Rs. **345** Cr	Rs. **327** Cr
❑ Reported PAT	Rs. **32** Cr	Rs. **5** Cr

** One time impact includes one time GST impact of Rs. 26 Cr and expense of Rs. 6 Cr. pertaining to a shelved project*

ABFRL | YTD Q3 Performance of Key Portfolios

In Rs. Crores

Particulars	NSV			EBITDA	
	YTD FY17	YTD FY18	*Growth*	YTD FY17	YTD FY18
Madura Segment					
Lifestyle Brands	*2742*	*2851*	*4%*	*281*	*309*
Fast Fashion	*243*	*316*	*30%*	*(31)*	*(50)*
Other Businesses	*85*	*140*	*65%*	*(25)*	*(35)*
Total Madura Segment	**3069**	**3307**	***8%***	**225**	**224**
Pantaloons Segment	**1967**	**2221**	***13%***	**113**	**146**
Elimination	(28)	(100)		7	(11)
Total	**5008**	**5428**	***8.4%***	**345**	**359**
Less : One-time Impact					32
Reported	**5008**	**5428**	***8.4%***	**345**	**327**

Note: One time impact includes GST adjustment of Rs. 26 Cr and expense of Rs. 6 Cr related to shelved project

NSV not comparable due to impact of change in tax rates

FY18 – Q3 Performance

Market Overview

ABFRL Q3 Highlights

ABFRL – Performance of key portfolios

Q3 Financials

Hennessy
POWER GREENS
VanHeusen GQ
FASHION NIGHTS

#openworkculture
Allen Solly
Est 1744
Allen Solly

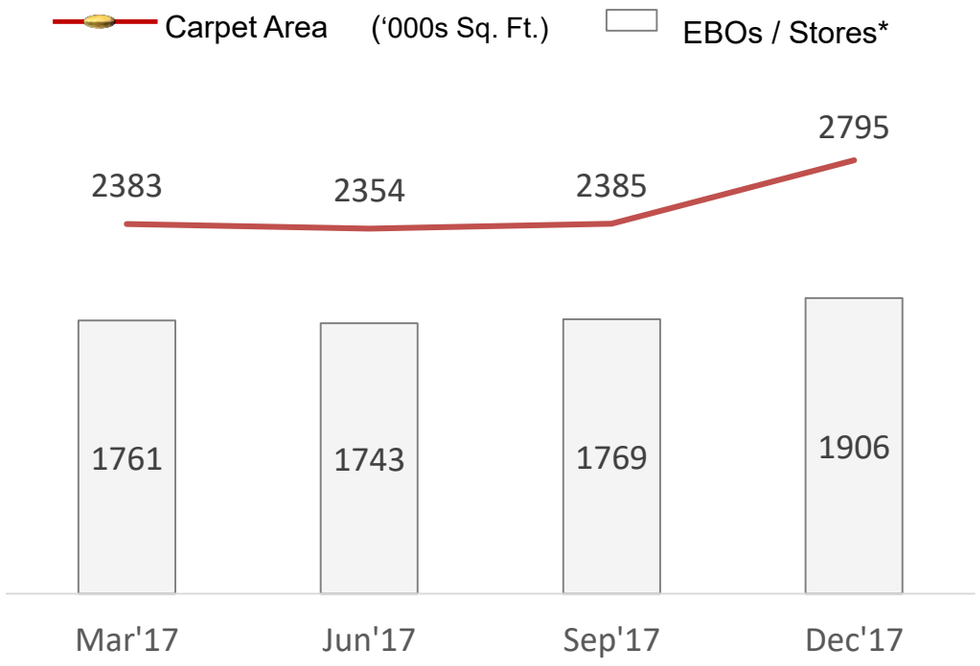
PETER ENGLAND

Lifestyle Brands | Q3 Performance

Lifestyle brands delivered an impressive Q3 performance

- Revenues grew by 8.2% in Q3 with retail LTL at 4%
- Despite part shift of festive season to Q2, robust sales were achieved on account of good wedding season
- Wholesale channel starting to recover; expected to return to pre GST levels in next few months
- EBITDA grew by 32%, with healthy margin expansion to 11.6%

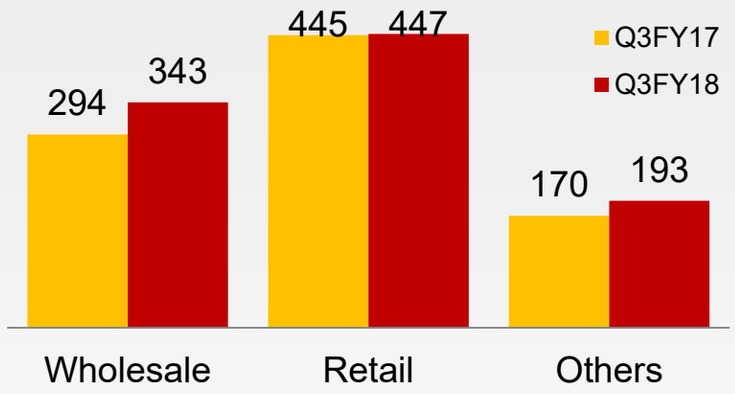
Retail Network



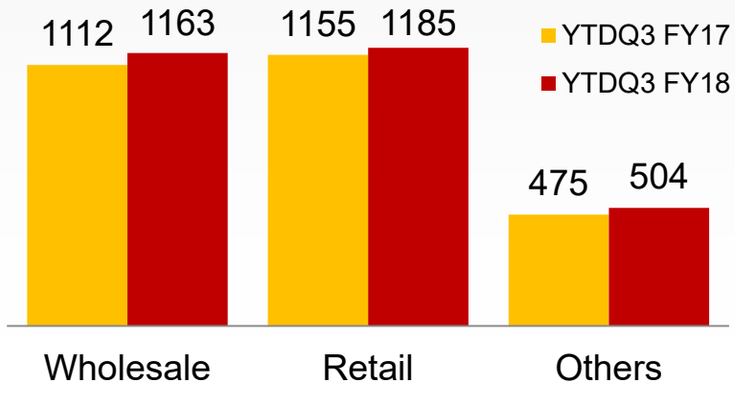
*Value stores not part of the above chart

Lifestyle Brands – Channel Performance

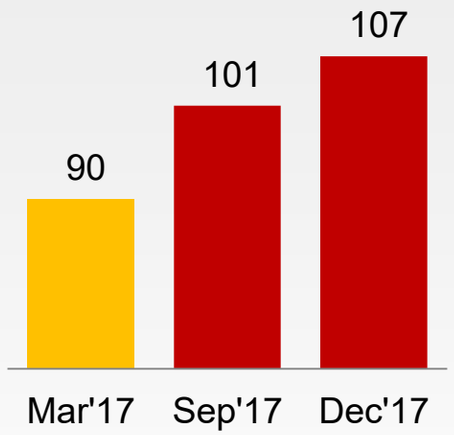
Channel-wise Q3 Revenue (Rs. in Crs)



Channel-wise YTD Q3 Revenue (Rs. in Crs)



Loyalty base (in lacs)



~51% of sales came from loyal customers

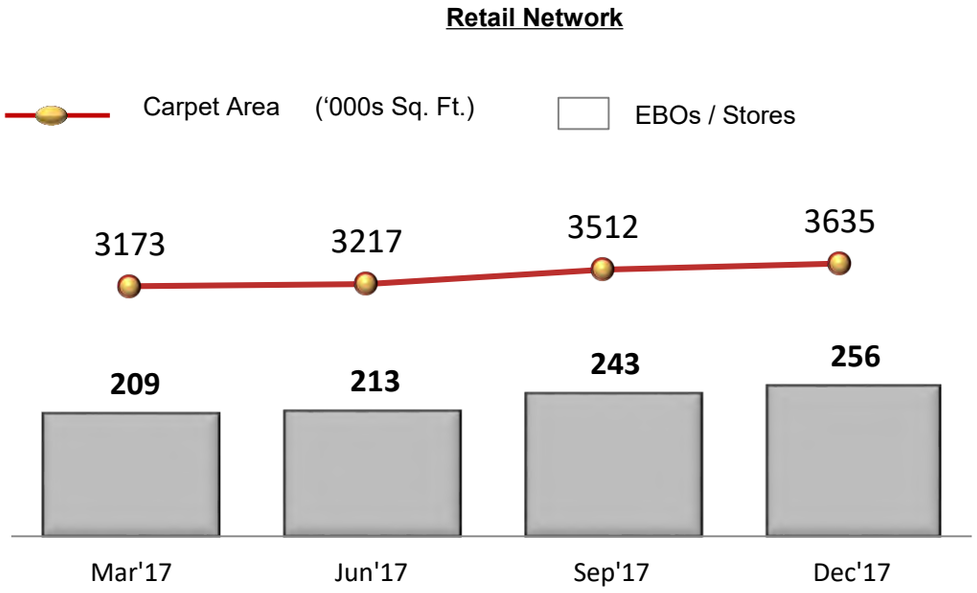
pantaloons

IN ♥ WITH FASHION

Pantaloons | Q3 Performance

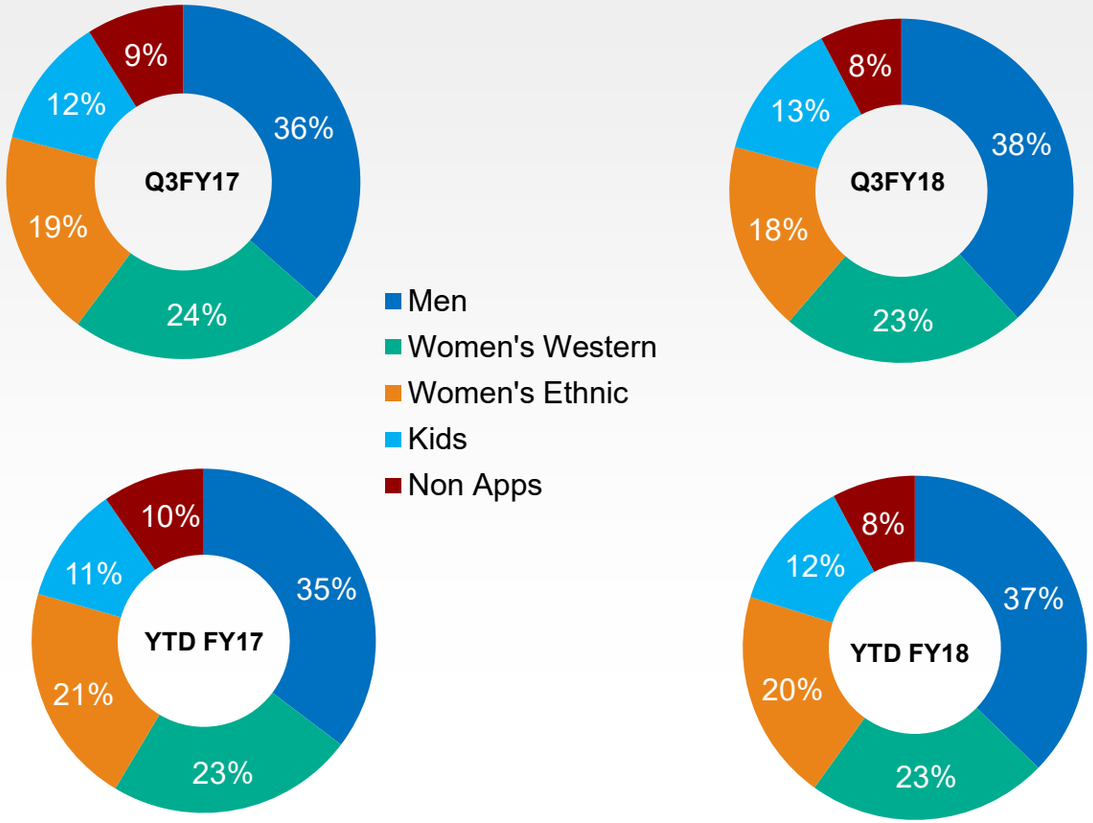
Pantaloons posted strong growth in profitability

- Sales grew by 12%; LTL remained flat
- Driven by tighter cost control, Pantaloons reported 81% growth in EBITDA with healthy margin of 8.7%
- Pantaloons plans to continue with its rapid store expansion strategy

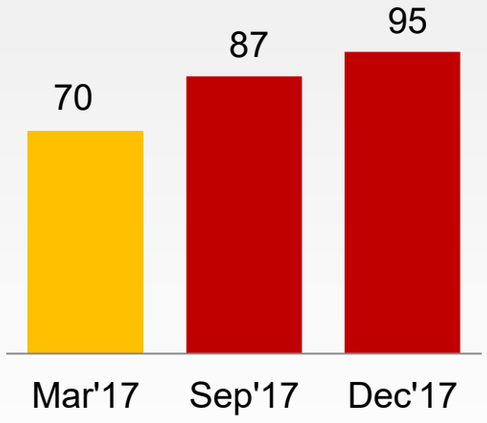


Pantaloons – Retail Performance

Category Mix



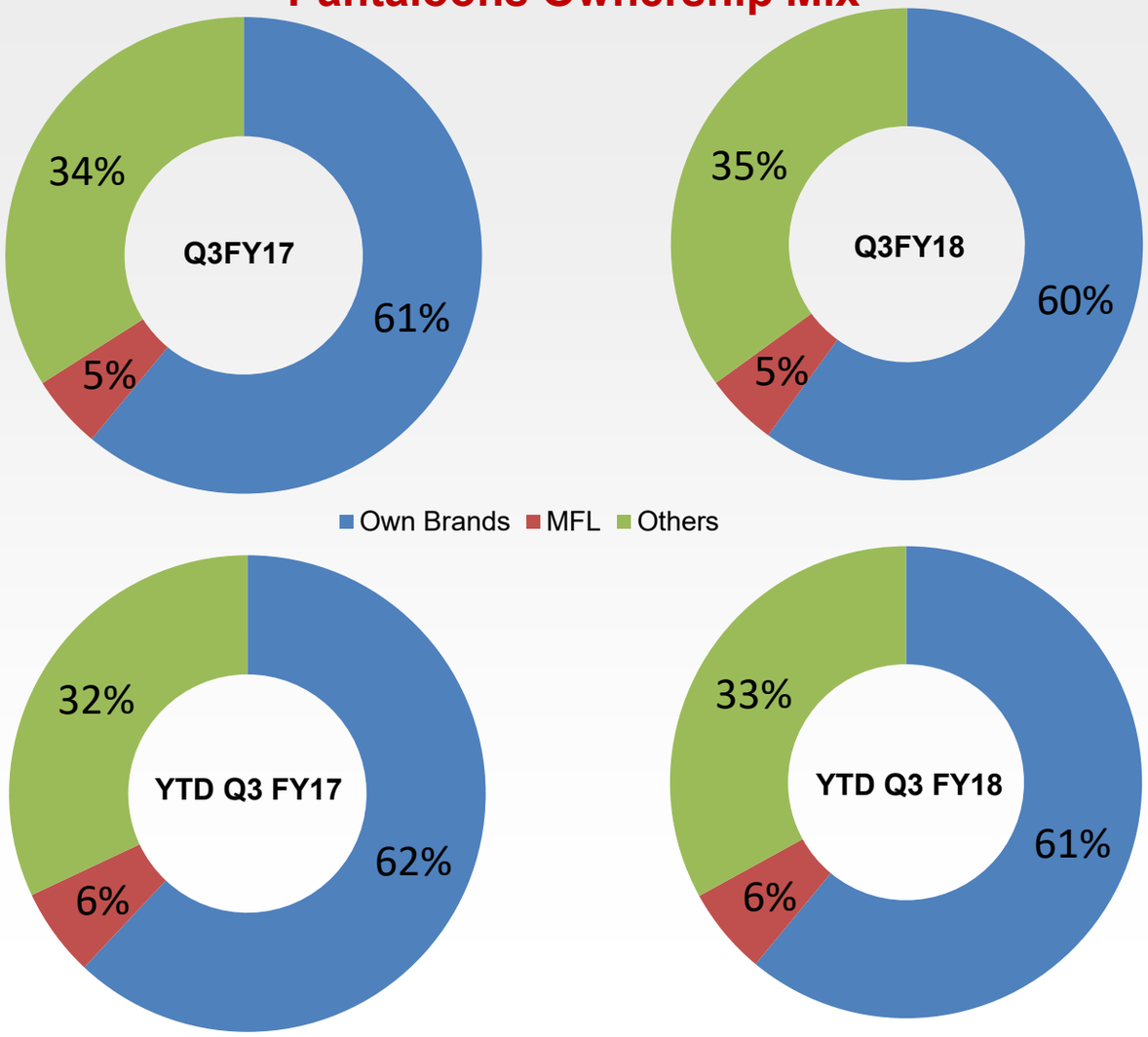
Loyalty base (in lacs)



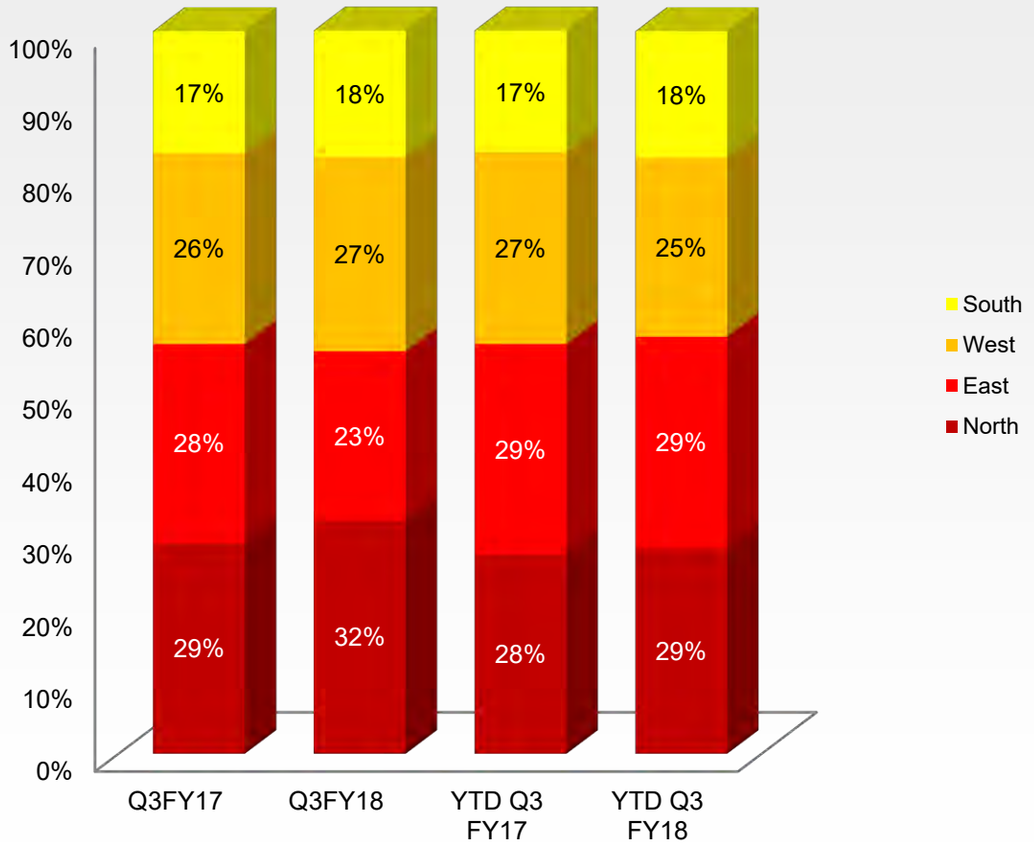
~93% of sale came from loyal customers

Pantaloons Revenue Mix

Pantaloons Ownership Mix



Pantaloons Regional Mix



THE COLLECTIVE

FOREVER 21

People
FASHION & ACCESSORIES

Fast Fashion and Other Businesses

Fast Fashion	Other Businesses
▪ **Forever 21 business transformation underway** – Closure/ resizing of legacy stores led to decline in revenue; LTL in legacy stores still under pressure – New stores performing as per plan; focus on selective and profitable expansion – Inventory markdown impacted quarter's profitability ▪ **People – Set to be scaled up** – Large Format Store model established - Registered strong LTL and improved profitability	▪ **Innerwear scaling up rapidly** – Opened ~6000 outlets across 75 towns within 12 months of launch – Strong consumer traction driven by Product differentiation ▪ **International Brands portfolio growing steadily** – Signed up Licensing & distribution agreement with Ralph Lauren – First Ted Baker store being launched in Q4

FY18 – Q3 Performance

Market Overview

ABFRL Q3 Highlights

ABFRL – Performance of Key Portfolios

Q3 Financials

ABFRL | Financials

Particulars (In Rs. Cr.)	Q3- FY17	Q3- FY18	Change
Revenue from Operations	1,707	1,855	
Other Income	8	7	
Total Income	1,715	1,862	9%
Expenses			
(a) Cost of Materials Consumed	153	174	
(b) Purchase of Stock-In-Trade	567	763	
(c) Change in Inventories of	60	(72)	
Total COGS	780	865	
(d) Employees Benefits Expense	185	209	
(e) Finance Costs	43	43	
(f) Depreciation and Amortisation	65	67	
(g) Excise Duty	8	-	
(h) Rent Expense	278	267	
(i) Other Expenses	368	376	
Total Expenses	1,727	1,827	6%
Profit / (Loss) from Operations	**(12)**	**35**	
Tax Expenses	-	-	
Net Profit / (Loss) after tax	**(12)**	**35**	
Other Comprehensive Income	6	4	
Total Comprehensive Income	**(6)**	**39**	

ABFRL – Strong Strategic Position

We have built a strong portfolio for profitable growth

- **Lifestyle brands** to build on the momentum in the coming quarters
- **Pantaloons** would continue to grow rapidly through expansion and with improved operating margins
- **We have established strong future growth platforms**
  - Fast Fashion – Restructure and grow
  - Innerwear and Athleisure – Continue to invest in the segment
  - International Brands – Build on the strong portfolio of selected brands

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