



October 27, 2017

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 (formerly known as Pantaloons Fashion & Retail Limited) ("Company") held on October 27, 2017

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");**
2. Scrip Code: 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, October 27, 2017 ("*said Meeting*"), *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2017 for the Financial Year 2017-18 ("*Unaudited Financial Results*").

The said Meeting commenced at 11.30 a.m. and concluded at 1.30 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 October 27, 2017, 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.
- Certificate issued by Axis Trustee Services Limited, Debenture Trustees to the Non-convertible Debentures issued by the Company.

Copy of the Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Please acknowledge receipt of the same.

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.

16th & 17th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 023.

National Securities Depository Ltd.

Tradeworld, 4th & 5th Floors, 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 and Retail Limited
(Formerly known as Pantaloons Fashion & Retail Limited)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
I	Revenue from Operations	1,804	1,769	1,886	3,573	3,301	6,633
II	Other Income	7	8	7	15	13	38
III	Total Income (I + II)	1,811	1,777	1,893	3,588	3,314	6,671
IV	Expenses						
	(a) Cost of Materials Consumed	165	167	170	332	311	607
	(b) Purchase of Stock-In-Trade	846	567	761	1,413	1,169	2,399
	(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	(145)	99	(55)	(46)	16	3
	(d) Employees Benefits Expense	197	193	189	390	359	706
	(e) Finance Costs	43	43	48	86	93	180
	(f) Depreciation and Amortisation Expense	67	59	60	126	112	242
	(g) Excise Duty	-	9	9	9	12	30
	(h) Rent Expense	237	285	244	522	481	1,017
	(i) Other Expenses	411	375	402	786	717	1,433
	Total Expenses	1,821	1,797	1,828	3,618	3,270	6,617
V	Profit / (Loss) from Operations before Exceptional Items (III - IV)	(10)	(20)	65	(30)	44	54
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V + VI)	(10)	(20)	65	(30)	44	54
VIII	Tax Expense:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
IX	Net Profit / (Loss) after Tax (VII - VIII)	(10)	(20)	65	(30)	44	54
X	Other Comprehensive Income	(2)	1	(9)	(1)	(9)	(9)
XI	Total Comprehensive Income (IX + X)	(12)	(19)	56	(31)	35	45
XII	Reserve excluding Revaluation Reserves	-	-	-	-	-	185
XIII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)						
	(a) Basic - ₹	(0.13)	(0.26)	0.84	(0.39)	0.57	0.69
	(b) Diluted - ₹	(0.13)	(0.26)	0.84	(0.39)	0.57	0.69

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BY

S R B C & CO LLP
MUMBAI



UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Sr. No.	Particulars	Quarter Ended			Six Months Ended		₹ in Crores
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2017
I	Segment Revenue						
	Madura Fashion & Lifestyle	1,119	1,050	1,171	2,169	2,013	4,115
	Pantaloons	740	731	727	1,471	1,301	2,552
	Total Segmental Revenue	1,859	1,781	1,898	3,640	3,314	6,667
	Less: Inter-Segment Revenue	55	12	12	67	13	34
	Net Sales / Income from Operations	1,804	1,769	1,886	3,573	3,301	6,633
II	Segment Results [Profit / (Loss) before Finance Costs and Tax]						
	Madura Fashion & Lifestyle	43	14	90	57	119	243
	Pantaloons	1	10	18	11	10	(17)
	Total Segment Result	44	24	108	68	129	226
	Less: Inter-Segment Result	8	1	(6)	9	(11)	(15)
	Net Segment Result	36	23	114	59	140	241
	Less: i) Interest	43	43	48	86	93	180
	ii) Other Unallocable Expenditure / (Income) - net	3	-	1	3	3	7
	Profit / (Loss) after Finance Costs but before Exceptional Items	(10)	(20)	65	(30)	44	54
	Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) before Tax	(10)	(20)	65	(30)	44	54
III	Segment Assets	As at September 30, 2017	As at June 30, 2017	As at September 30, 2016	As at September 30, 2017	As at September 30, 2016	As at March 31, 2017
	Madura Fashion & Lifestyle	3,225	2,823	2,985	3,225	2,985	2,831
	Pantaloons	2,326	2,098	2,198	2,326	2,198	2,190
	Total Segment Assets	5,551	4,921	5,183	5,551	5,183	5,021
	Inter-Segment Eliminations	(95)	(41)	(80)	(95)	(80)	(14)
	Unallocated Corporate Assets	21	23	16	21	16	29
	Total Assets	5,477	4,903	5,119	5,477	5,119	5,036
IV	Segment Liabilities	As at September 30, 2017	As at June 30, 2017	As at September 30, 2016	As at September 30, 2017	As at September 30, 2016	As at March 31, 2017
	Madura Fashion & Lifestyle	1,716	1,512	1,554	1,716	1,554	1,455
	Pantaloons	848	592	597	848	597	516
	Total Segment Liabilities	2,564	2,104	2,151	2,564	2,151	1,971
	Inter-Segment Eliminations	(74)	(29)	(64)	(74)	(64)	(2)
	Unallocated Corporate Liabilities	3	2	1	3	1	2
	Total Liabilities	2,493	2,077	2,088	2,493	2,088	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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Notes:

1 Statement of Assets and Liabilities

₹ in Crores

	Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	592	546
	Capital work-in-progress	58	25
	Goodwill	1,860	1,860
	Other intangible assets	77	81
	Financial assets		
	Investments	4	-
	Loans	3	3
	Security deposits	244	214
	Other financial assets	1	1
	Prepayments	41	54
	Other non-current assets	85	116
	Sub Total - Non-current assets	2,965	2,900
2	Current assets		
	Inventories	1,511	1,431
	Financial assets		
	Loans	6	4
	Security deposits	62	83
	Trade receivables	636	449
	Cash & cash equivalent	71	49
	Other financial assets	39	23
	Prepayments	36	40
	Other current assets	151	57
	Sub Total - Current assets	2,512	2,136
	TOTAL - ASSETS	5,477	5,036
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	772	771
	Other equity		
	Share suspense account	2	3
	Share premium	761	760
	Retained earnings	(631)	(600)
	Other reserves	25	24
	Total - Equity	929	958
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,169	1,271
	Deposits	76	78
	Employee Benefit Obligation	12	12
	Liability for rent straight lining	66	56
	Other non-current liabilities	7	8
	Sub Total - Non-current liabilities	1,330	1,425
3	Current liabilities		
	Financial liabilities		
	Borrowings	666	761
	Trade payables	2,025	1,551
	Deposits	74	59
	Other financial liabilities #	276	111
	Deferred revenue	20	18
	Employee Benefit Obligation	94	86
	Liability for rent straight lining	14	16
	Other current liabilities	49	51
	Sub Total - Current liabilities	3,218	2,653
	Total - Liabilities	4,548	4,078
	TOTAL - EQUITY AND LIABILITIES	5,477	5,036

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Includes Current maturities of long-term debt - Rs. 112 (March 31, 2017 - Rs. 13)

- 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.
- 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 October 27, 2017.

- 4 The limited review as required under Regulation 33 of the SEBI (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 exchange.
- 5 The Company has effective July 1, 2016, acquired exclusive franchise rights for the Indian market of Forever 21. Accordingly the results for year ended March 31, 2017, include nine months results of Forever 21 (included in the Madura Fashion & Lifestyle segment of the Company). Figures for the six months ended September 30, 2017 include figures for business of Forever 21 and hence, are not comparable with corresponding previous period to that extent.
- 6 The Stakeholders Relationship Committee of the Board of Directors, vide its Circular Resolutions dated July 11, 2017 and September 8, 2017, allotted a total of 79,276 Equity Shares of ₹ 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of the Employee Stock Options Scheme – 2013.
- 7 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 20,61,259 Equity Shares of ₹ 10/- each to 1,390 NRE Shareholders (including 28,501 Equity Shares of ₹ 10/- each, allotted to 36 NRE Shareholders, on August 16, 2017), in terms of the applicable laws.
- As at September 30, 2017, face value of 17,20,919 Equity Shares has been accounted as "Share Suspense Account".
- 8 Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).
- 9 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As at September 30, 2017	As at March 31, 2017	As at September 30, 2016
Debt Equity Ratio (times)	2.10	2.13	2.19
Debt Service Coverage Ratio (times)	1.88	0.36	0.54
Interest Service Coverage Ratio (times)	1.94	2.43	2.69
Debenture Redemption Reserve	-	-	-
Capital Redemption Reserve	-	-	-
Net Worth (₹ in Crores)	929	958	944
Net Profit / (Loss) after Tax (₹ in Crores)	(30)	54	44

Details of unsecured non-convertible debentures are as follows:

- The credit rating by CRISIL for the NCDs issued by the Company continues to be AA (Stable)
- The non-convertible debt securities of the Company are unsecured
- The previous due date for the payment of interest in case of non-convertible debt securities were:
Unsecured Redeemable Non-Convertible Debentures - Series 2 bearing interest at 9.20% p.a. - May 22, 2017
The above interest has been paid
- The next due date for the payment of interest in case of non-convertible debt securities are:
Unsecured Redeemable Non-Convertible Debentures - Series 2 bearing interest at 9.20% p.a. - May 22, 2018
Unsecured Redeemable Non-Convertible Debentures - Series 1 Zero Coupon - April 12, 2019
Unsecured Redeemable Non-Convertible Debentures - Series 2 Zero Coupon - May 31, 2019
Unsecured Redeemable Non-Convertible Debentures - Series 3 Zero Coupon - April 20, 2020
Unsecured Redeemable Non-Convertible Debentures - Series 4 Zero Coupon - June 17, 2021
- The next due date for the repayment of Principal in case of non-convertible debt securities are:
Unsecured Redeemable Non-Convertible Debentures - Series 2 bearing interest at 9.20% p.a. - May 22, 2018
Unsecured Redeemable Non-Convertible Debentures - Series 1 Zero Coupon - April 12, 2019
Unsecured Redeemable Non-Convertible Debentures - Series 2 Zero Coupon - May 31, 2019
Unsecured Redeemable Non-Convertible Debentures - Series 3 Zero Coupon - April 20, 2020
Unsecured Redeemable Non-Convertible Debentures - Series 4 Zero Coupon - June 17, 2021
- Outstanding redeemable preference shares are as under:
500,000 8% Redeemable Cumulative Preference Shares of Rs. 10/- each, redeemable at any time after completion of ten years from March 31, 2009
500 6% Redeemable Cumulative Preference Shares of Rs. 100/- each, redeemable at any time after completion of ten years from October 14, 2009

Ratios have been computed as follows:

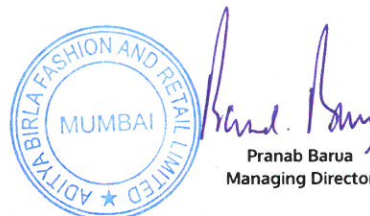
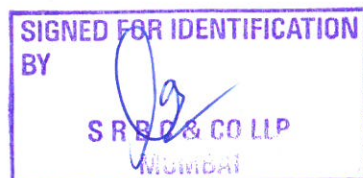
Debt comprises Long-term borrowings, Short-term borrowings and Current maturities of Long-term borrowings

Debt Service Coverage Ratio = Earnings before Depreciation and Amortisation, Interest and Tax / (Finance Cost + Principal Repayments of Long-term borrowings)

Interest Service Coverage Ratio = Earnings before Depreciation and Amortisation, Interest and Tax/Finance cost

Debt Equity Ratio = Debt / Net Worth; (Net Worth : Equity Share Capital + Other equity)

Place : Mumbai
Date : October 27, 2017



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: secretarial.abfrl@adityabirla.com Website: www.abfrl.com

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 September 30, 2017 and year to date from April 01, 2017 to September 30, 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 34, Interim Financial Reporting (Ind AS 34) 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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


per Vijay Maniar
Partner
Membership No.: 36738



Place: Mumbai
Date: October 27, 2017



ATSL/CO/2017-18/5282
October 27, 2017

To,
Aditya Birla Fashion and Retail Limited (Erstwhile Pantaloons Fashion & Retail Limited)
701-704, 7th Floor, Skyline Icon Business Park,
86-92 Off A. K. Road, Marol Village, Andheri (East),
Mumbai - 400059

Kind Attn: Ms. Geetika Anand

Dear Madam,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Aditya Birla Fashion and Retail Limited ("Company") and listed on the BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is required to submit its half yearly/ Annual Financial Results to the Stock Exchange, with a letter of the Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we, in the capacity of Debenture Trustee to the Listed Debt Securities of the Company, hereby confirm that we have received your letter dated October 27, 2017 to be submitted with the Stock Exchange (enclosed herewith) alongwith the relevant/necessary supporting(s) and that we have noted the contents furnished therein in terms of Regulation 52(4) in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**


Mangalagowri Bhat
Senior Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

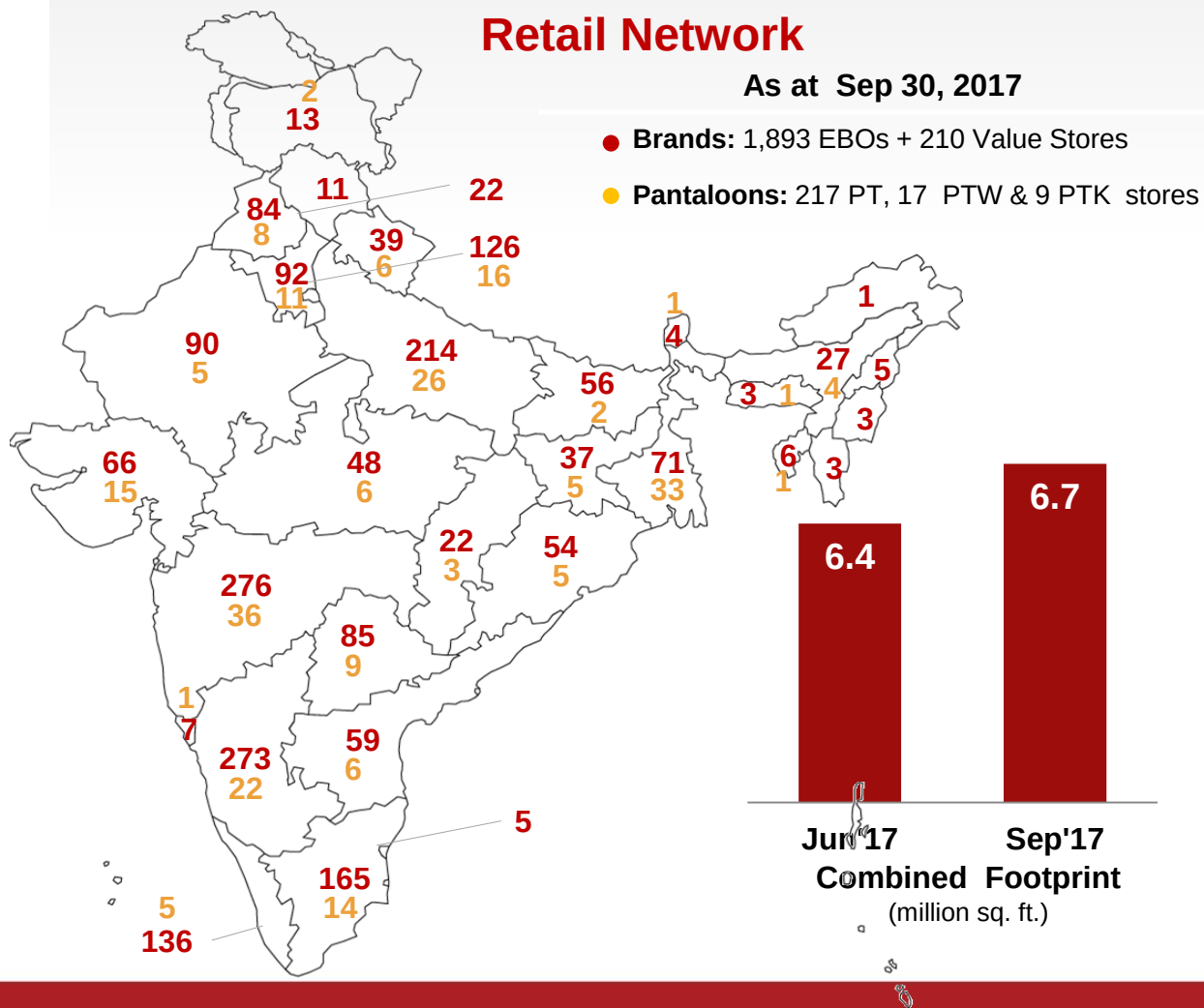
TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com



Aditya Birla Fashion and Retail Limited

Performance Highlights – Q2 FY17-18

ABFRL | Widest distribution network in the fashion space



MBOs



- ~4,600 Multi Brand Outlets

- ~3,700 SIS covering all Department Stores

Large Format Stores



E-commerce



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



Market Overview



ABFRL Q2 Highlights



ABFRL – Performance of Key Portfolios



Q2 Financials

Key market trends

- **Q2FY18 has been impacted by GST rollout , transition issues and steep fall in consumer sentiment in July immediately post GST**
 - **Early EOSS in June due to GST rollout led to shift of part of Q2 sales to Q1.**
 - **Footfalls dropped sharply post GST affecting July sales with August showing some recovery**
 - **September recorded strong sales growth aided by festive season**
- **The GST rates have been largely neutral for the industry and the structure is likely to aid organized players in the longer run as GST implementation stabilizes**

FY18 – Q2 Performance



Market Overview



ABFRL Q2 Highlights



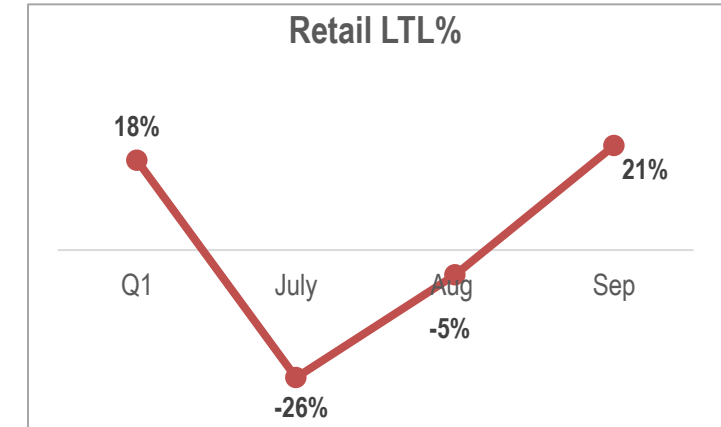
ABFRL – Performance of Key Portfolios



Q2 Financials

ABFRL || Q2 Performance

- Sales declined in July due to early EOSS in June and the depressed consumer sentiment post GST.
- Sales picked up in August and September posted strong growth



- Revenue in Q2FY18 declined to Rs. 1804 cr from Rs. 1886 cr in Q2FY17 mainly due to July phenomenon
- Shortfall in revenues resulted in operating EBITDA of Rs. 126 cr against Rs. 172 cr in Q2FY17
- After providing for one-time GST impact of Rs. 26 cr, the reported EBITDA is Rs. 100 cr

	Q2 FY17	Q2 FY18
☐ Revenue	Rs. 1,886 Cr	Rs. 1,804 Cr
☐ EBITDA before GST impact	Rs. 172 Cr	Rs. 126 Cr
☐ PAT before GST Impact	Rs. 65 Cr	Rs. 16 Cr

After adjusting one-time impact of GST

☐ Revenue	Rs. 1,886 Cr	Rs. 1,804 Cr
☐ Reported EBITDA	Rs. 172 Cr	Rs. 100 Cr
☐ Reported PAT	Rs. 65 Cr	Rs. (10) Cr

	H1 FY17	H1 FY18
☐ Revenue	Rs. 3,301 Cr	Rs. 3,573 Cr
☐ EBITDA before GST impact	Rs. 249 Cr	Rs. 208 Cr
☐ PAT before GST Impact	Rs. 44 Cr	Rs. (4) Cr

After adjusting one-time impact of GST

☐ Revenue	Rs. 3,301 Cr	Rs. 3,573 Cr
☐ Reported EBITDA	Rs. 249 Cr	Rs. 182 Cr
☐ Reported PAT	Rs. 44 Cr	Rs. (30) Cr

ABFRL | Q2 Performance of Key Portfolios

In Rs. Crores

Particulars	NSV			EBITDA	
	Q2FY17	Q2FY18	Growth	Q2FY17	Q2FY18
Madura Segment					
<i>Lifestyle Brands</i>	1054	977	-7%	138	130
<i>Fast Fashion</i>	88	97	10%	-13	-12
<i>Other Businesses</i>	29	45	52%	-11	-16
Total Madura Segment	1171	1119	-4%	114	101
Pantaloons Segment	727	740	2%	52	35
Elimination	-12	-55		5	-10
Total	1886	1804	-4%	172	126
Less : One-time GST Impact					26
Reported	1886	1804	-4%	172	100

*NSV not comparable due to impact of change in tax rates

ABFRL | H1 Performance of Key Portfolios

In Rs. Crores

Particulars	NSV			EBITDA	
	H1FY17	H1FY18	Growth	H1FY17	H1FY18
Madura Segment					
<i>Lifestyle Brands</i>	1833	1868	2%	193	195
<i>Fast Fashion</i>	127	217	71%	-15	-26
<i>Other Businesses</i>	54	84	57%	-16	-30
Total Madura Segment	2013	2169	8%	162	139
Pantaloons Segment	1301	1471	13%	78	81
Elimination	-13	-67	0%	8	-11
Total	3301	3573	8%	249	208
Less : One-time GST Impact					26
Reported	3301	3573	8%	249	182

*NSV not comparable due to impact of change in tax rates

FY18 – Q2 Performance



Market Overview



ABFRL Q2 Highlights



ABFRL – Performance of key portfolios

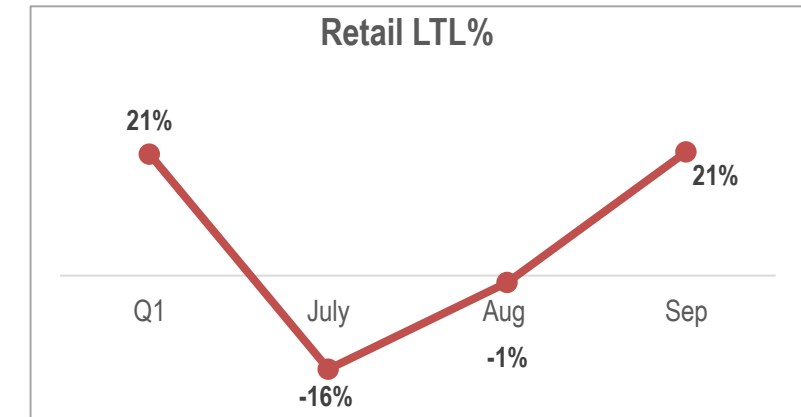


Q2 Financials

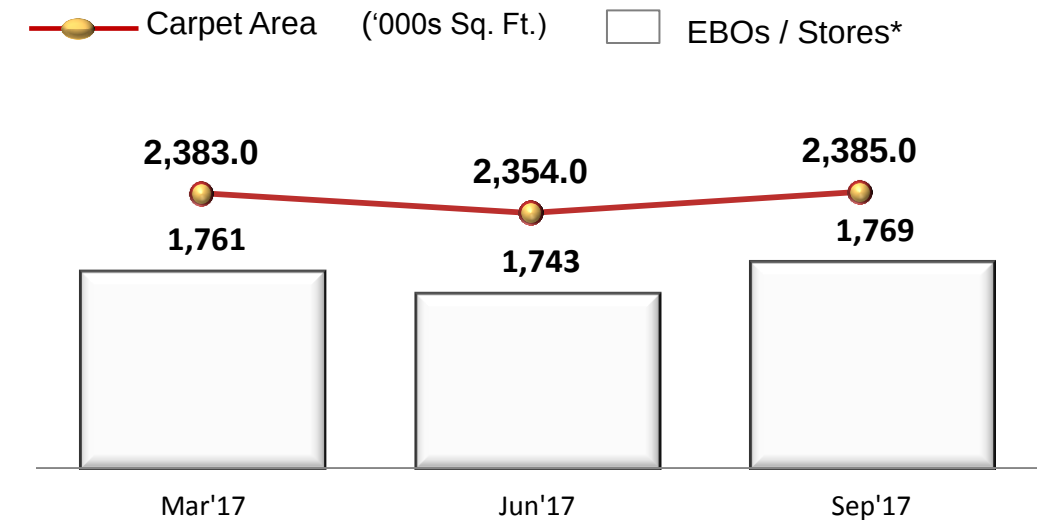
Lifestyle Brands | Q2 Performance

- July was a tough month disrupted by GST-related issues viz. dip in consumer sentiment after an intense pre-GST sales period, destocking and business slowdown across the market
- Market sentiment started picking up in August. September showed strong sales growth with the onset of the festive season

Overall, all brands have performed well recording L2L of 11.1% in H1FY18



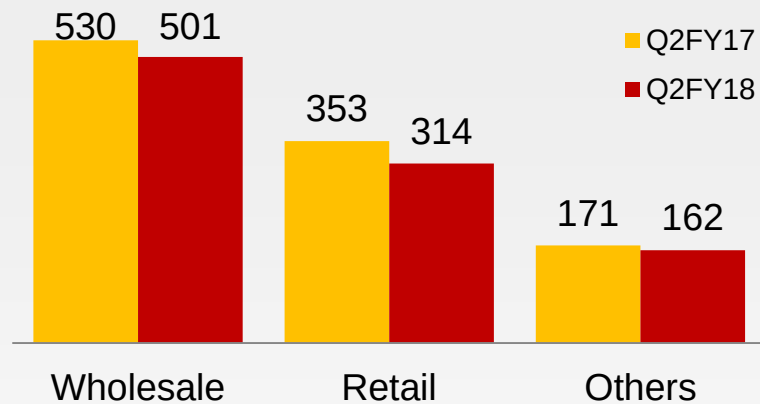
Retail Network



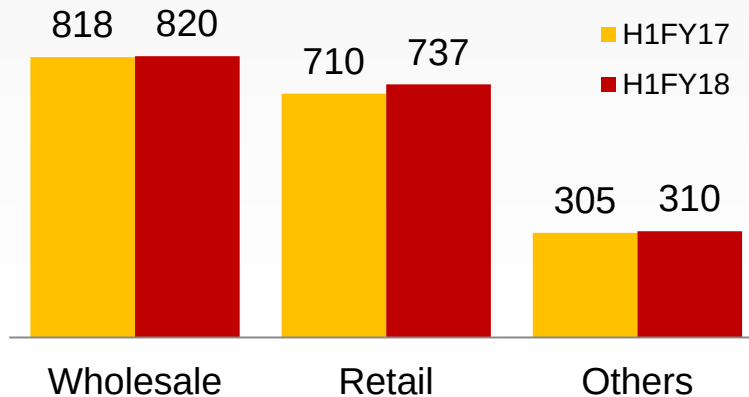
*Value stores are not part of the above chart

Lifestyle Brands – Channel Performance

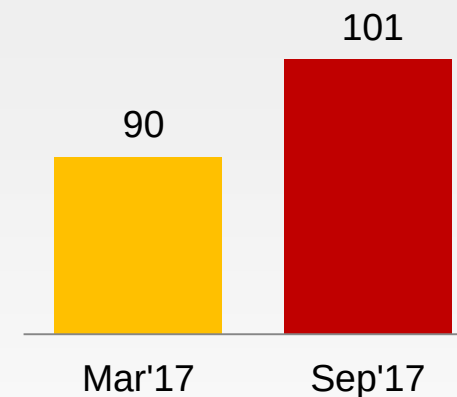
Channel-wise Q2 Revenue (Rs. in Crs)



Channel-wise H1 Revenue (Rs. in Crs)



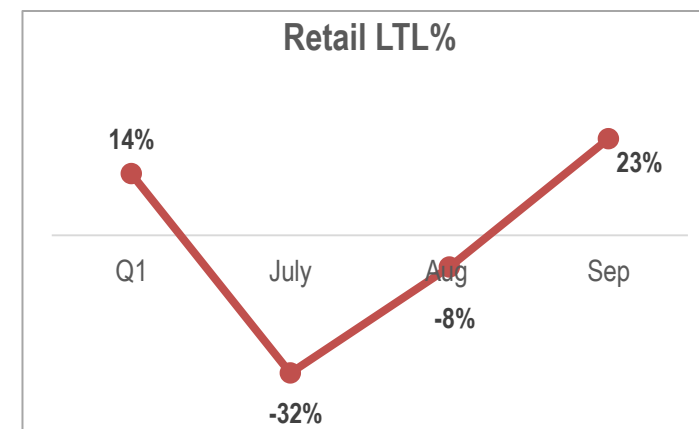
Loyalty base (in lacs)



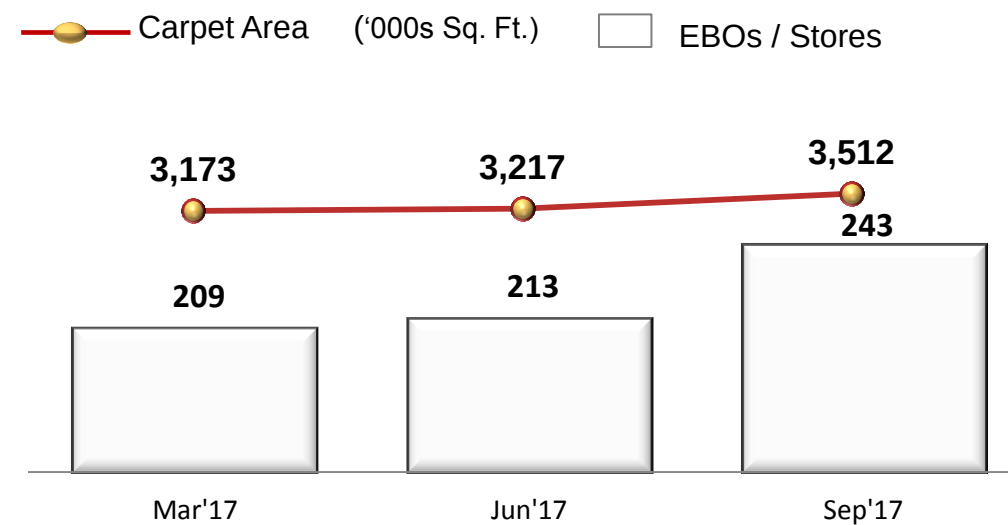
~53% of sales came from loyal customers

Pantaloons | Q2 Performance

- Sales in July were impacted by GST, followed by swift recovery in August
- September recorded a stellar LTL growth of 23% on the back of festive season
- Added 30 stores in Q2FY18 and 72 stores were added between Q2FY17 and Q2FY18
- Four-season strategy has led to substantial improvement in inventory turns from 2.5 in H1FY17 to 3.2 in H1FY18 despite the revenue drop

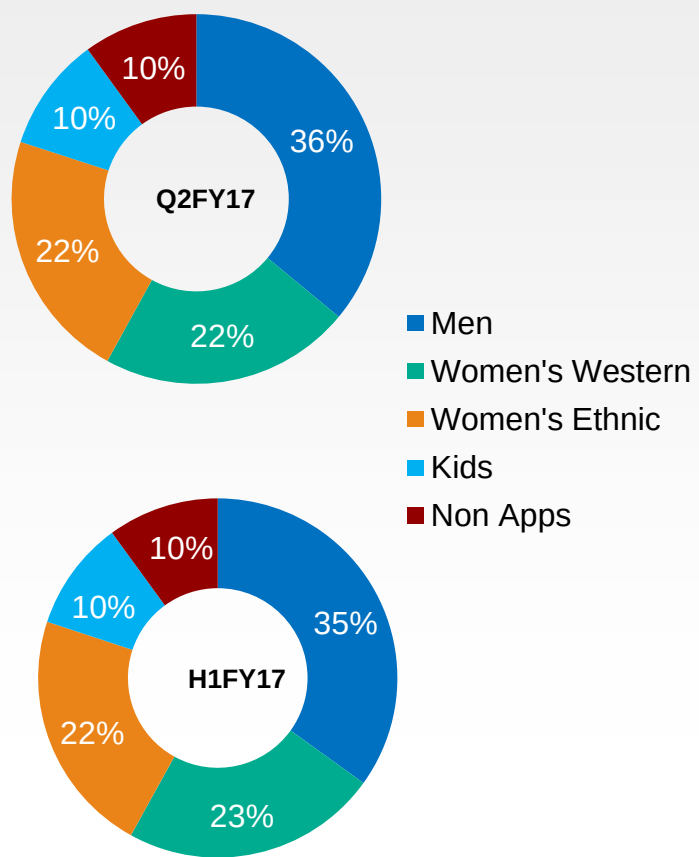


Retail Network

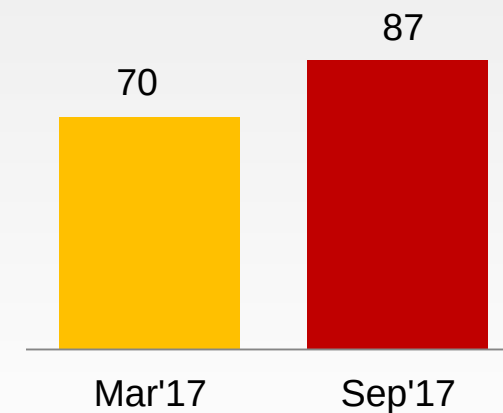


Pantaloons – Retail Performance

Category Mix



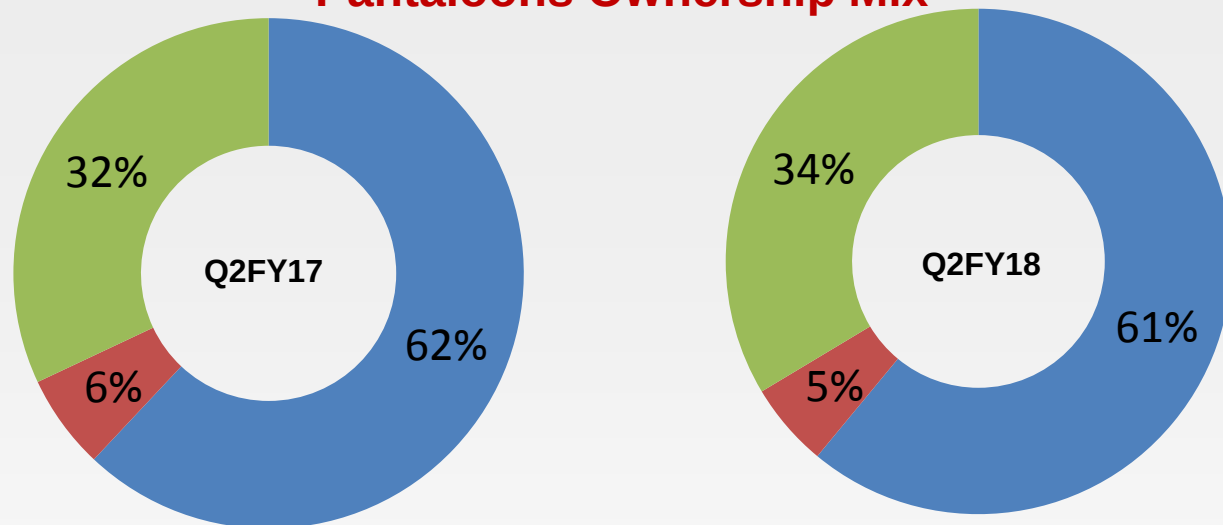
Loyalty base (in lacs)



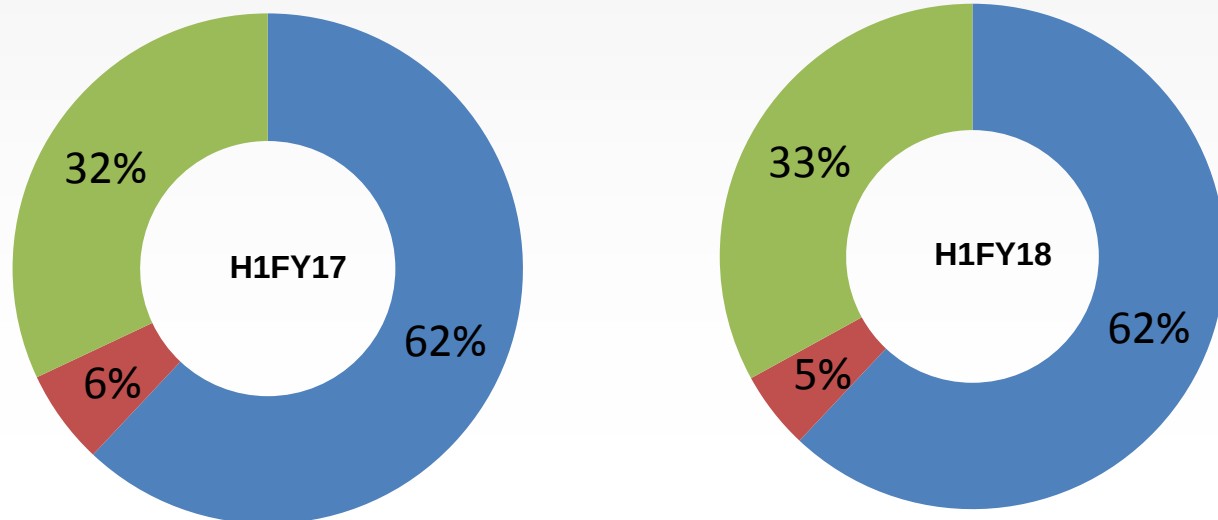
~91% of sales came from loyal customers

Pantaloons Revenue Mix

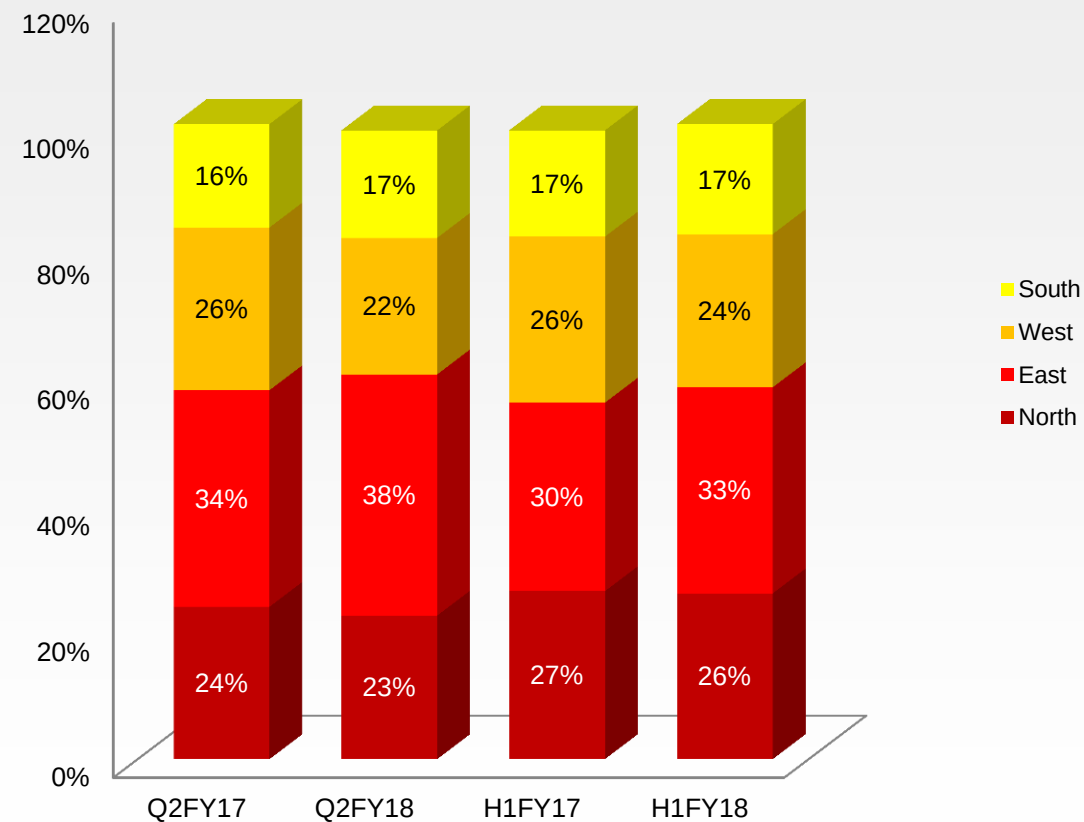
Pantaloons Ownership Mix



■ Own Brands ■ MFL ■ Others



Pantaloons Regional Mix



Fast Fashion and Other Businesses

Fast Fashion

- **Forever21 business transformation underway**
 - Targeting EBITDA break-even in H2
- **People - Large Format Store (LFS) model working well**
 - LTL in H1FY18 was 14% for LFS
 - Targeting EBITDA break-even in H2
- **Propose to acquire ABOF brand for Rs. 10-15 cr**
 - To be sold in Departmental Stores and third-party online platforms

Other Businesses

- **Innerwear ready for rapid expansion**
 - Number 2 brand in premium mens' innerwear
 - Expanded to ~3400 POS in 12 months of operation
 - Continue investment behind expansion and product development
- **International Brands business steadily growing**
 - The Collective – robust organic growth
 - Ted Baker to be launched in Q3FY18
 - American Eagle to be launched in Q4FY18

FY17 – Q2 Performance



Market Overview



ABFRL Q2 Highlights



ABFRL – Performance of Key Portfolios



Q2 Financials

Particulars (In Rs. Cr.)	Q2- FY17	Q2- FY18	Change
Revenue from Operations	1,886	1,804	
Other Income	7	7	
Total Income	1,893	1,811	-4%
<u>Expenses</u>			
(a) Cost of Materials Consumed	170	165	
(b) Purchase of Stock-In-Trade	761	846	
(c) Change in Inventories of	(55)	(145)	
Total COGS	876	866	
(d) Employees Benefits Expense	189	197	
(e) Finance Costs	48	43	
(f) Depreciation and Amortisation	60	67	
(g) Excise Duty	9	-	
(h) Rent Expense	244	237	
(i) Other Expenses	402	411	
Total Expenses	1,828	1,821	0%
Profit / (Loss) from Operations	65	(10)	
Tax Expenses	-	-	
Net Profit / (Loss) after tax	65	(10)	
Other Comprehensive Income	(9)	(2)	
Total Comprehensive Income	56	(12)	

31-Mar-17	Particulars (In Rs. Cr.)	30-Sep-17	30-Sep-16
958	Net Worth	929	944
2045	Debt	1947	2062
62	Interest Accrued but not due	108	24
3065	Capital Employed	2983	3030
652	Net Block (Incl. CWIP)	727	652
1860	Goodwill	1860	1860
553	Other Assets	397	518
3065	Capital Employed	2983	3030

ABFRL – Strong Strategic Position

We have built a strong portfolio for profitable growth

- Expect **Lifestyle brands** to build on the momentum of H1 in the coming quarters
- **Pantaloons** would continue to grow rapidly through expansion and same-store growth with improved operating margins
- **We have established strong future growth platforms**
 - Fast Fashion (Forever21 and People) – Expect to grow profitably;
 - Innerwear and Athleisure – Continue to invest in the segment
 - International Brands – Build on the strong portfolio of selected brands

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