



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

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

### Q4 FY 2019 & FY 2019 Financial Performance

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

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

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

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

### Business Segment Highlights

#### Madura Segment:

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

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

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

### Pantaloons Segment:

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

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

### Outlook

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

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

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

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

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

### About Aditya Birla Fashion and Retail Limited

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

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