



February 5, 2026

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Investor Presentation of the Board Meeting of the Company

Ref.: 1. Regulation 30 (read with Schedule III - Part A), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Our intimation dated January 28, 2026

Dear Sir/ Madam,

With reference to the captioned subject, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., Thursday, February 5, 2026, have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2025.

Enclosed is the investor presentation in this regard.

The above information is available on the website of the Company i.e., www.abfrl.com.

Thanking you.

For Aditya Birla Fashion and Retail Limited

Rajeev Agrawal
Company Secretary & Compliance Officer
ACS 18877

Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

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ADITYA BIRLA



FASHION & RETAIL

Q3 FY26

PERFORMANCE
HIGHLIGHTS

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Market Update

Demand environment remains soft

- Consumer footfalls weaker than expected
- Lower tier markets hold steady

Occasion wear driving growth

- Robust wedding led demand through the quarter
- Outperforming daily wear categories

Festive calendar shift

- High base LY weighed on growth this year
- Shift impacted sales primarily in East & North

Pursuit of new levers of growth

- New launches in adjacencies
 - Categories & Segments
- Alternate distribution channels beginning to witness traction
 - Q-com & omni driving growth



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ABFRL NETWORK

473

Masstige & Value
Retail Stores



665

Ethnic **Brand**
Stores*



50

Luxury **Retail**
Stores



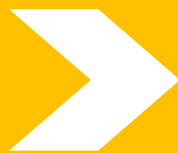
38

TMRW **Brand**
Stores**



Footprint
(million sq. ft.)

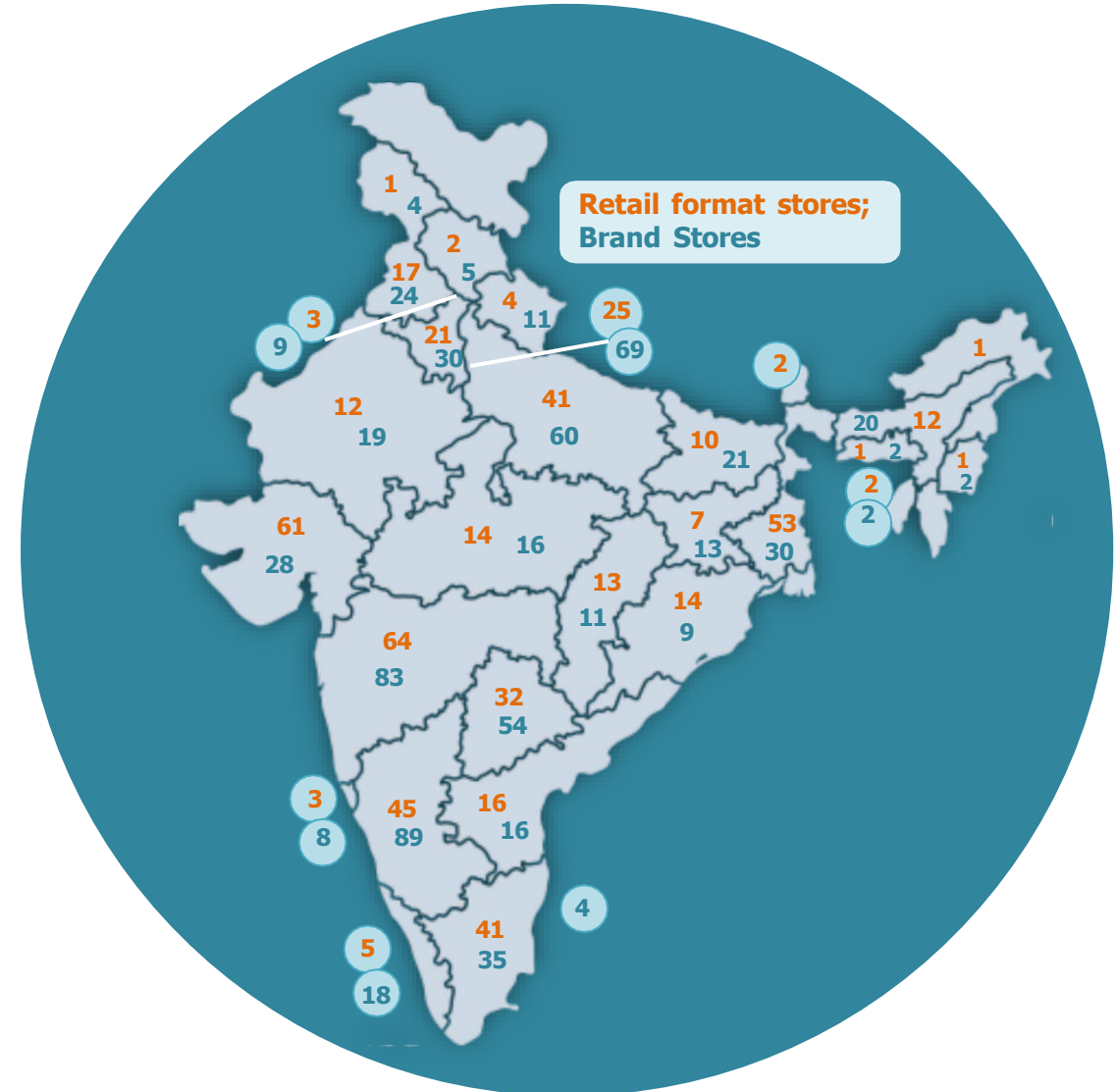
7.2
Dec'24



7.7
Dec'25

*Includes 11 international stores

**Excluding WROGN stores





Q3 HIGHLIGHTS

Rapid growth across all new businesses

- Ethnic business at ~Rs. 2200 Cr ARR
 - Posted growth of 20% in Q3
- Luxury grew 27% YoY
- TMRW sales up 29% vs LY

Margin improvement trajectory continues across segments

- Overall EBITDA up 13% YoY
 - Ethnic business margin up 350 bps vs LY
 - TMRW losses now peaked
 - Margin up ~900 bps YoY

ABFRL grew at 8% YoY

- Overall growth moderated on account of impact in masstige & value segment
 - Pujo shift to Q2 this year vs Q3 last year
 - Conscious postponement of EOSS in Pantaloons to Q4 this year (vs Q3 LY)

Robust store & E-com performance

- Strong store-led execution
 - ~10% LTL for Ethnic business
 - Added ~50 new stores
 - Launched the Mumbai Galleries Lafayette store
- E-com grew >15% YoY, sustaining consistent momentum

ABFRL HIGHLIGHTS | Q3

(₹ in Cr.)	ABFRL Consolidated		
	Q3 FY25	Q3 FY26	Growth (vs. LY)
Revenue	2201	2374	8%
EBITDA	328	370	13%
EBITDA Margin	14.9%	15.6%	
EBIT	31	20	
PBT _{normalized}	-119	-112	
Exceptional items*	0	-28	
PBT _{reported}	-119	-141	
PAT _{reported}	-103	-137	
PAT _{normalized} [#]	-103	-115	

- Sales up by 8% vs LY
- EBITDA grew 13% YoY
 - Margin up 70 bps YoY
- EBIT down vs LY on account of higher depreciation
 - ~0.55Mn incremental net area addition YoY

*Exceptional in Q3 FY26 pertains to Statutory Impact of New Labour Codes towards additional gratuity and compensated absences, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes

PAT normalized for Q3 FY26 has been calculated after considering the exceptional items and related tax impact

ABFRL HIGHLIGHTS | Q3 | Segmental

Consolidated Financials (₹ In Cr)	Revenue		Rev Gr%	EBITDA		EBITDA Gr%	EBITDA%	
	Q3 FY25	Q3 FY26	Vs FY25	Q3 FY25	Q3 FY26	Vs FY25	Q3 FY25	Q3 FY26
Pantaloons Segment	1305	1276	-2%	252	233	-7%	19.3%	18.2%
Ethnic Businesses	588	703	20%	113	160	41%	19.2%	22.7%
TMRW	187	242	29%	-62	-57	-	-33.0%	-23.7%
Others	138	175	27%	18	49	179%	12.7%	27.9%
Elimination	-18	-23		7	-15			
ABFRL	2201	2374	8%	328	370	13%	14.9%	15.6%
ABFRL (Ex. TMRW)	2013	2131	6%	389	427	10%	19.3%	20.0%

- ABFRL grew 8% with 70 bps margin expansion
 - Pantaloons segment performance reflected a shift of festive and EOSS sales into Q2 and Q4 respectively
 - Ethnic portfolio grew 20% YoY - EBITDA margin up 350 bps vs LY driven by improvement across brands
 - With addition of Galeries Lafayette, Luxury portfolio delivered 27% YoY growth
 - TMRW delivered 29% YoY growth with improving profitability

ABFRL HIGHLIGHTS | 9M

(₹ in Cr.)	ABFRL Consolidated		
	9M FY25	9 M FY26	Growth (vs. LY)
Revenue	5635	6187	10%
EBITDA	559	655	17%
EBITDA Margin	9.9%	10.6%	
EBIT	-293	-335	
PBT _{normalized}	-717	-705	
Exceptional items*	161	-28	
PBT _{reported}	-556	-733	
PAT _{reported}	-454	-666	
PAT _{normalized} [#]	-615	-644	

- Sales up by 10% vs LY
- EBITDA grew 17% YoY
 - Margin up 70 bps vs LY despite higher marketing spends (~100 bps higher YoY)

*Exceptional in 9M FY26 pertains to Statutory Impact of New Labour Codes towards additional gratuity and compensated absences, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes

*Exceptional in 9M FY25 pertains to re-valuation of earlier held 33.5% stake in GFPL

PAT normalized for 9M FY26 has been calculated after considering the exceptional items and related tax impact. For 9M FY25, since Rs. 161 Cr is a consolidated adjustment, there is no tax impact.

ABFRL HIGHLIGHTS | 9M | Segmental

Consolidated Financials (₹ In Cr)	Revenue		Rev Gr%	EBITDA		EBITDA Gr%	EBITDA%	
	9 M FY25	9 M FY26	Vs FY25	9 M FY25	9 M FY26	Vs FY25	9 M FY25	9 M FY26
Pantaloons Segment	3488	3512	1%	607	577	-5%	17.4%	16.4%
Ethnic Businesses	1392	1644	18%	45	160	254%	3.3%	9.7%
TMRW	506	662	31%	-146	-182	-	-28.9%	-27.5%
Others	378	439	16%	83	140	69%	21.8%	31.8%
Elimination	-129	-70		-30	-39			
ABFRL	5635	6187	10%	559	655	17%	9.9%	10.6%
ABFRL (Ex. TMRW)	5129	5525	8%	705	837	19%	13.7%	15.2%

- ABFRL grew 10% with 70 bps margin expansion
 - Pantaloons segment revenue remained flat due to network correction, 20+ store closures in last one year
 - Ethnic portfolio grew 18% YoY at the back of strong wedding & festive season
 - EBITDA margin expanded 650 bps vs LY driven by improvement in TCNS & Strong luxury designer brand profitability
 - Luxury continued to deliver double-digit growth driven by network expansion & strong LTL performance
 - TMRW grew 31% YoY

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ABFRL PORTFOLIO

MASSTIGE/VALUE RETAIL



ETHNIC BRANDS



LUXURY RETAIL



DIGITAL FIRST BRANDS



PANTALOONS

OWND!





PANTALOONS

OWND!

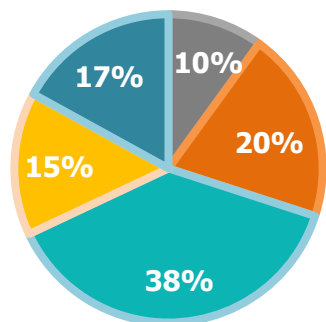
- Segment revenue at Rs. 1276 Cr; 98% of LY due to shift in Pujo & EOSS
 - Adjusting for Pujo and EOSS shift, Pantaloons LTL stood at 3%
 - OWND grew 54% vs LY
- Segment EBITDA margin at 18.2%, lower vs LY on account of
 - Marginal dip in Pantaloons format due to sales shift
 - OWND losses built in
- Pantaloons continues to pursue its premiumization strategy
 - Back to network expansion - Added 6 new stores with new retail identity
 - Significant shift in Women's western wear performance in line with the fashion forward brand strategy
 - Launched its first ever celebrity led campaign
 - Achieved strong impressions and engagement with 100Mn+ reach
- OWND launch resonating well with its target segment across platforms
 - Added 9 new stores in Q3 – Total network of 67 stores

PANTALOONS RETAIL NETWORK

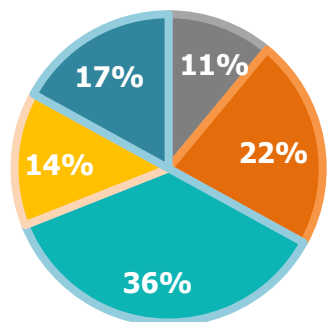
	AREA (000's SQ. FT.)	STORES
Dec 2025	5,823	406
Dec 2024	5,721	417

PANTALOONS Update

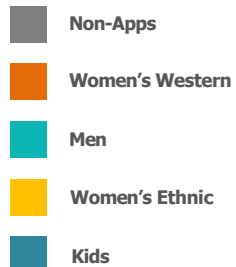
CATEGORY MIX



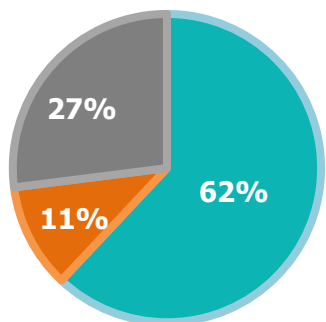
Q3 FY25



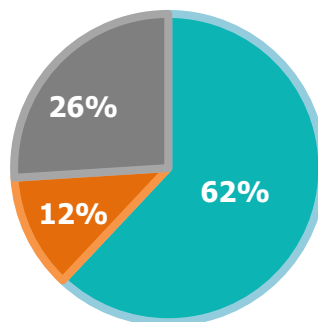
Q3 FY26



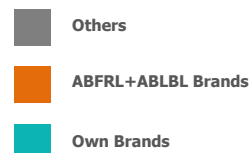
OWNERSHIP MIX



Q3 FY25



Q3 FY26



Most Comprehensive Ethnic Portfolio

APPAREL | BEAUTY | ACCESSORIES | JEWELRY

- Scalable platform spanning well-know & marquee premium and designer led brands
- India's largest & most comprehensive ethnic wear portfolio
 - 2000 Cr+ annual revenue
 - 650+ stores across brands
- Consistent double-digit growth over recent quarters
 - YTD overall growth at 18%
 - Profitability on a clear upward trajectory
 - YTD Margin up 650 bps vs LY

Designer Led Brands

SABYASACHI
CALCUTTA

SHANTNU NIKHIL
COUTURE

TARUN TAHILIANI

maşaba

Premium Ethnic Wear Brands

JAYPORE

श्री
TASVA
X
TARUN TAHILIANI

W

aurelia

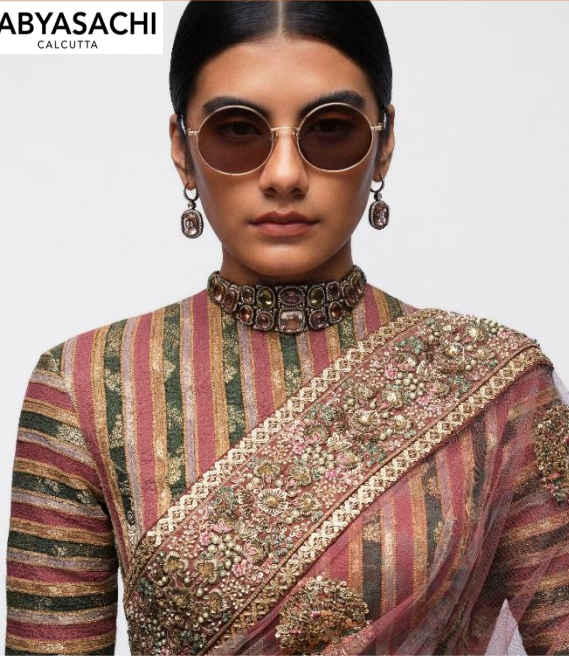
WISHFUL

elleven

FOLKSONG

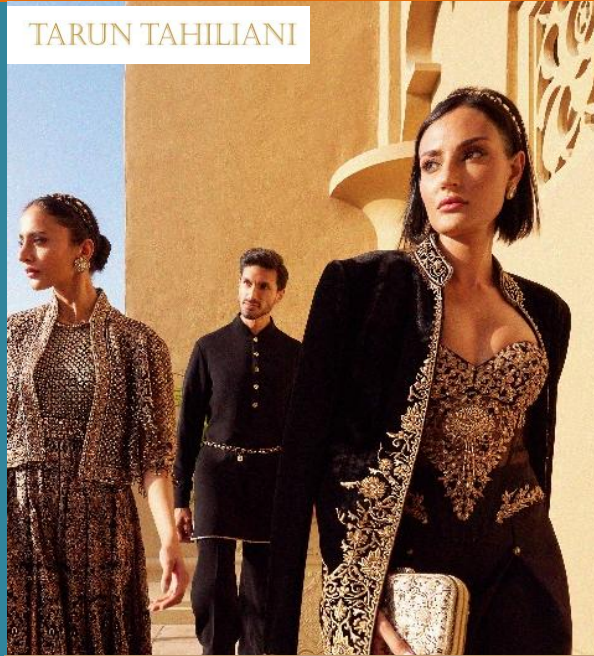
Designer Led Brands

SABYASACHI
CALCUTTA



- First ever 200 Cr+ revenue quarter, up 44% YoY
 - Strong growth across apparel, accessories & jewellery
 - Strong double digit profitability
- Opened new flagship store in Bengaluru
- Consistently on track in building India's first ever global luxury brand
 - Collaborations with Indian and global celebrities

TARUN TAHILIANI



- Revenue in Q3 grew ~14% vs LY
 - Strong double digit profitability
- Available at 10 stores including 3 pret stores under 'OTT'
- Celebrated its 30th anniversary in Jan 2026 with a strong showcase of craftsmanship and couture

maşaba



- 19% growth in Q3 vs LY
 - Improving profitability
- Bridal wear & Beauty brand 'Lovechild' continue to scale
- Now available at 22 exclusive stores & 100+ retail touchpoints for 'Lovechild'

SHANTNU NIKHIL
COUTURE



- Revenue grew ~18% YoY this quarter
- Strengthening womenswear across occasions via product enhancements and campaigns
- Deepening consumer connect through relevant, high-impact collaborations
- Exited the quarter with 21 stores



Sabyasachi Bengaluru Store

Premium Ethnic Wear Brands



- Business grew 26% vs LY with better profitability
 - YTD LTL @20%
- Opened 8 new stores in Q3
 - Available across 85 stores
 - Brand firmly establishing itself in large key wedding markets
- The Shubman Gill campaign generated extensive reach, significantly enhancing brand visibility



- Posted 35% growth led by store additions & LTL growth
- E-com sales grew to 1.8x of LY, strengthened by omni-enablement
- Added 3 new stores in Q3
 - Brand now available at 38 stores



Foundations in place to accelerate growth from here on

- Multi-quarter trend of strong LTL growth
 - Retail LTL @8% in Q3, YTD LTL @10%
- ~500 bps EBITDA margin expansion in Q3
- Added 6 new stores this quarter
- Strong response towards newly launched occasion wear



TASVA Campaign
Click on image to view



Luxury Retail

Luxury Retail



- The Collective & Mono brands (TCMB) business posted 16% YoY growth driven by
 - Strong LTL performance
 - Continued network expansion
- Added 3 new stores this quarter; taking YTD additions to 8 stores
 - Total network, including Mono brands, now at 49 stores
- Profitability expanded in Q3, led by improved walkins and higher basket value

THE COLLECTIVE®

TED BAKER
LONDON

HACKETT
LONDON

FRED PERRY

POLO
RALPH LAUREN



The Galeries Lafayette store, Mumbai saw strong early traction



- Revenue up by 29%* YoY in Q3 FY26, 31%* YTD FY26
 - Strong focus on own channels – D2C & Offline
 - ~1100 Cr annual revenue run-rate with WROGN
- Continued differentiation via technology enhancements enabling
 - Faster fulfillment
 - More efficient marketing
 - Improved replenishment
- Celebrity-led campaigns continued to deliver strong impressions and enhance brand visibility
- Further expanded offline reach
 - Added 15+ new stores# in Q3, now spread across 90+ # exclusive stores across brands

Bewakoof®

WROGN

TIGC | THE INDIAN GARAGE CO

NOBERO

VEIRCO

U R B
Δ N O

*Excluding WROGN

Including WROGN



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ABFRL | Profit & Loss Statement

Consolidated Profit & Loss ₹ In Cr.	ABFRL	
	Q3 FY25	Q3 FY26
Revenue from Operations	2201	2374
Other Income	35	68
Total Income	2235	2442
EXPENSES		
Cost of Materials Consumed	112	269
Purchases of Stock-in-Trade	606	724
Changes in Inventories	232	-15
Employee Benefits Expenses	318	342
Finance Costs	151	132
Depreciation & Amortisation Expense	296	350
Rent Expenses	60	69
Other Expenses	570	676
Total Expenses	2346	2547
Share in profit/(loss) of Joint Venture and Associate	-9	-7
Profit before Exceptional items & Tax	-119	-112
Exceptional items	-	-28
Profit before Tax	-119	-141
Tax Expenses	-17	-4
Net Profit after Tax	-103	-137



ABFRL | Profit & Loss Statement

Consolidated Profit & Loss ₹ In Cr.	ABFRL	
	9M FY25	9M FY26
Revenue from Operations	5635	6187
Other Income	100	186
Total Income	5735	6373
EXPENSES		
Cost of Materials Consumed	338	624
Purchases of Stock-in-Trade	2014	2269
Changes in Inventories	192	-299
Employee Benefits Expenses	860	975
Finance Costs	424	370
Depreciation & Amortisation Expense	852	990
Rent Expenses	167	187
Other Expenses	1593	1942
Total Expenses	6440	7058
Share in profit/(loss) of Joint Venture and Associate	-12	-20
Profit before Exceptional items & Tax	-717	-705
Exceptional items	161	-28
Profit before Tax	-556	-733
Tax Expenses	-102	-67
Net Profit after Tax	-454	-666



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