



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](http://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**

**Registered Office:**

Piramal Agastya Corporate Park, Building 'A',  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla, Mumbai - 400 070

**CIN:** L18101MH2007PLC233901    **Website:** [www.abfrl.com](http://www.abfrl.com)  
**Tel.:** +91 86529 05000                    **E-mail:** [secretarial@abfrl.adityabirla.com](mailto:secretarial@abfrl.adityabirla.com)  
**Fax:** +91 86529 05400

# Q3 FY26

PERFORMANCE  
HIGHLIGHTS

# CONTENTS

**Market Update**

01

**Q3 & 9M Highlights**

02

**Performance of Key Portfolios**

03

**Financials**

04



# 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



# CONTENTS

Market Update

01

Q3 & 9M Highlights

02

Performance of Key Portfolios

03

Financials

04



# ABFRL NETWORK

**473**

Masstige & Value  
**Retail Stores**



**665**

Ethnic Brand  
**Stores\***



**50**

Luxury **Retail**  
**Stores**



**38**

TMRW **Brand**  
**Stores\*\***



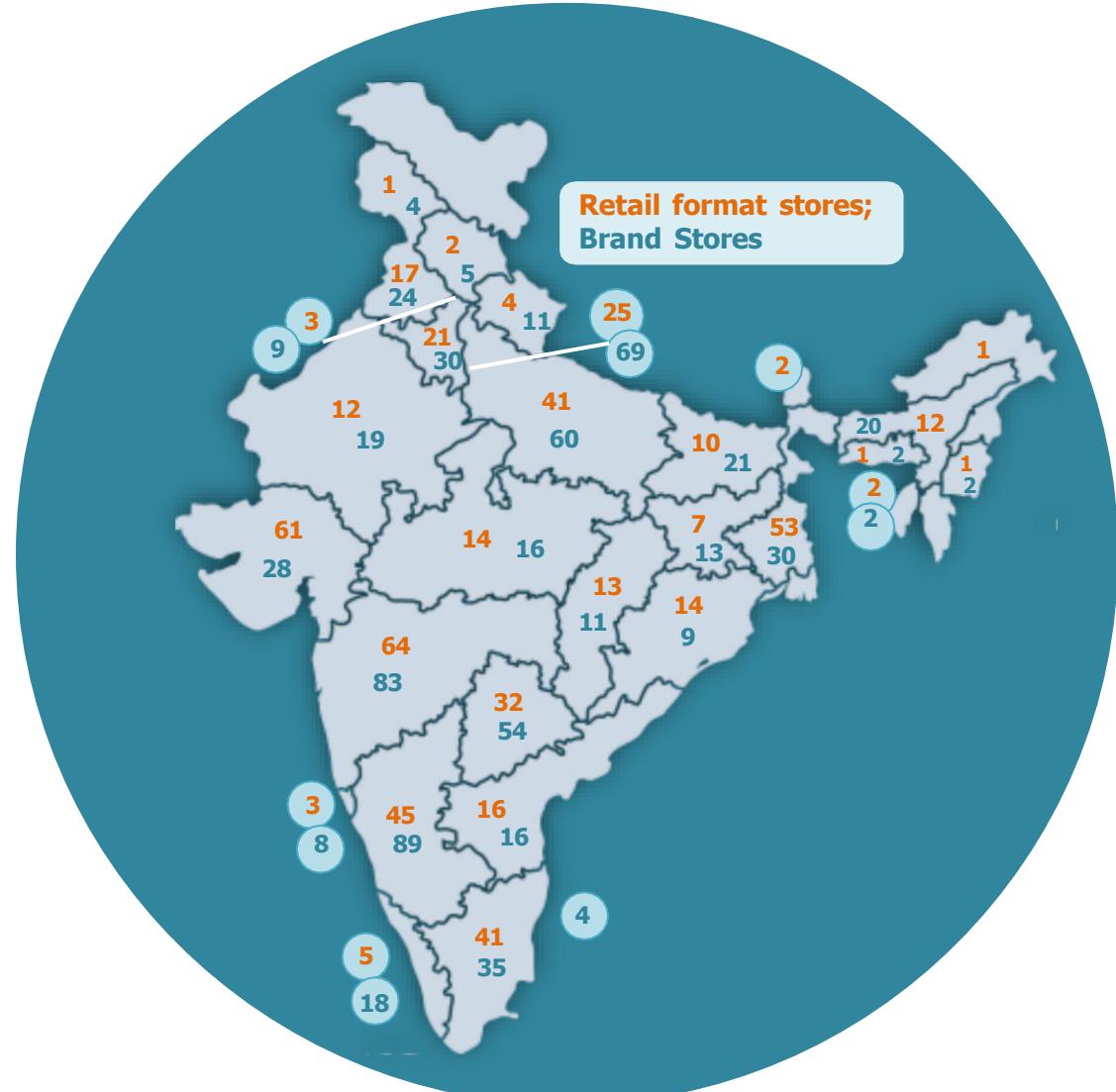
**Footprint**  
(million sq. ft.)

**7.2**

Dec'24

**7.7**

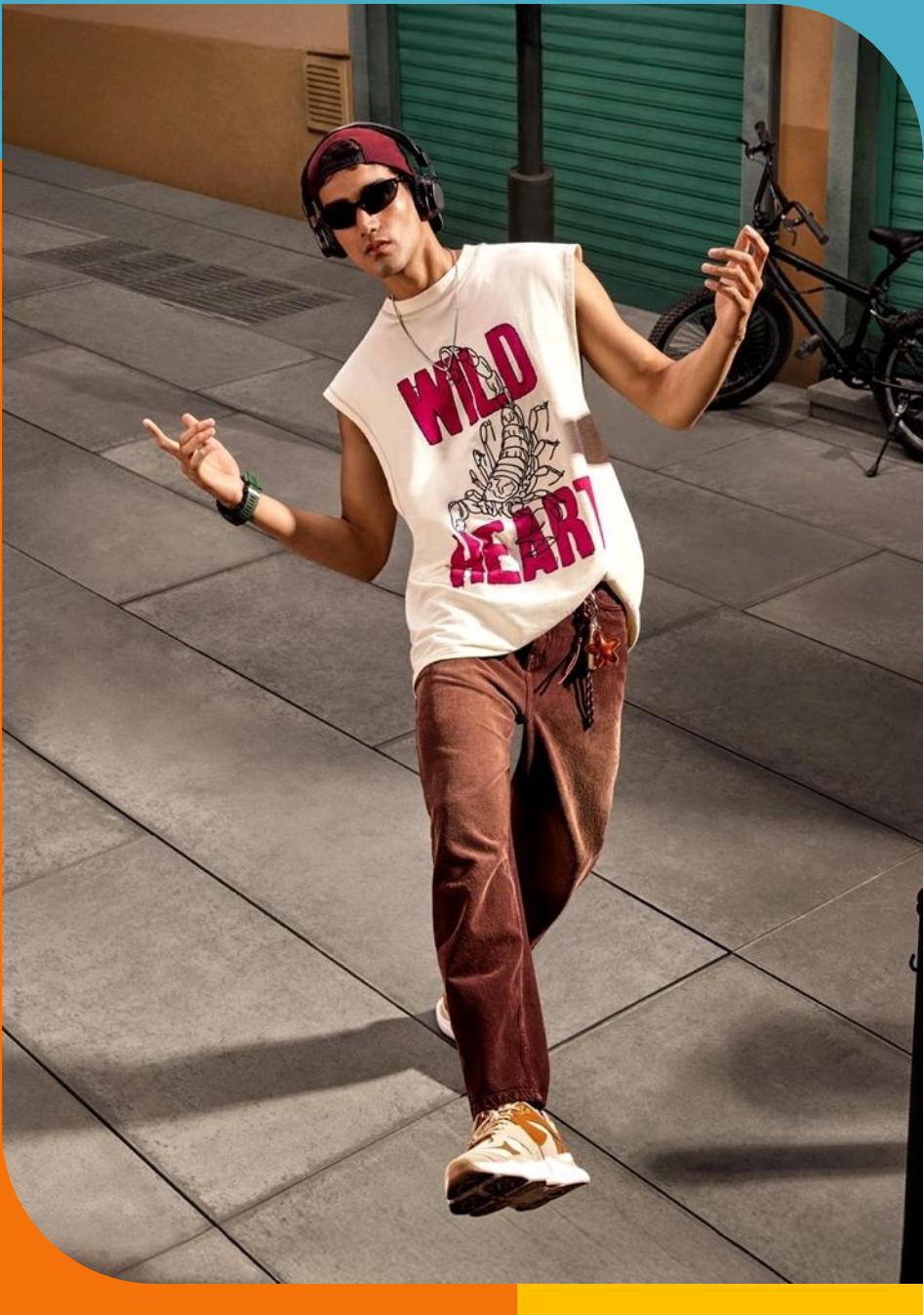
Dec'25



\*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 Galeries 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%
<b>EBITDA Margin</b>	<b>14.9%</b>	<b>15.6%</b>	
EBIT	31	20	
PBT normalized	-119	-112	
Exceptional items*	0	-28	
PBT reported	-119	-141	
PAT reported	-103	-137	
PAT normalized <sup>#</sup>	-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			
<b>ABFRL</b>	<b>2201</b>	<b>2374</b>	<b>8%</b>	<b>328</b>	<b>370</b>	<b>13%</b>	<b>14.9%</b>	<b>15.6%</b>
<b>ABFRL (Ex. TMRW)</b>	<b>2013</b>	<b>2131</b>	<b>6%</b>	<b>389</b>	<b>427</b>	<b>10%</b>	<b>19.3%</b>	<b>20.0%</b>

- 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	9M FY26	Growth (vs. LY)
Revenue	5635	6187	10%
EBITDA	559	655	17%
<b>EBITDA Margin</b>	<b>9.9%</b>	<b>10.6%</b>	
EBIT	-293	-335	
<b>PBT</b> normalized	<b>-717</b>	<b>-705</b>	
Exceptional items*	161	-28	
<b>PBT</b> reported	<b>-556</b>	<b>-733</b>	
<b>PAT</b> reported	<b>-454</b>	<b>-666</b>	
<b>PAT</b> normalized <sup>#</sup>	<b>-615</b>	<b>-644</b>	

- 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

<sup>#</sup>Exceptional in 9M FY25 pertains to re-evaluation of earlier held 33.5% stake in GPL

<sup>#</sup> 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			
<b>ABFRL</b>	<b>5635</b>	<b>6187</b>	<b>10%</b>	<b>559</b>	<b>655</b>	<b>17%</b>	<b>9.9%</b>	<b>10.6%</b>
<b>ABFRL (Ex. TMRW)</b>	<b>5129</b>	<b>5525</b>	<b>8%</b>	<b>705</b>	<b>837</b>	<b>19%</b>	<b>13.7%</b>	<b>15.2%</b>

- 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

# CONTENTS

Market Update

01

Q3 & 9M Highlights

02

Performance of Key  
Portfolios

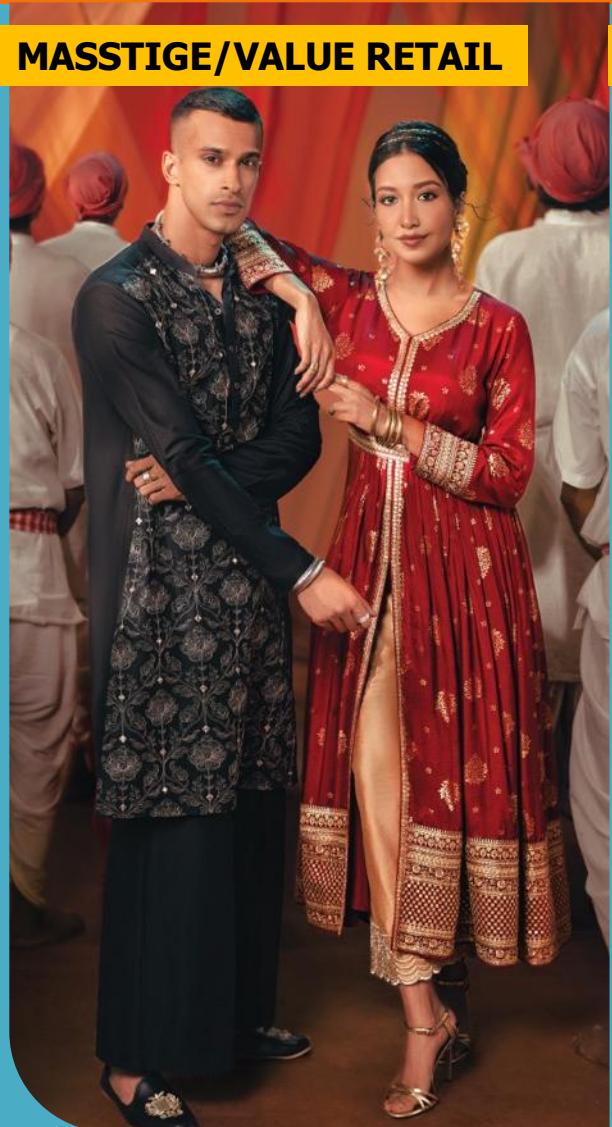
03

Financials

04



# ABFRL PORTFOLIO





PANTALOONS

ownd!

Q 3 F Y 2 6 ADITYA BIRLA FASHION & RETAIL



# PANTALOONS

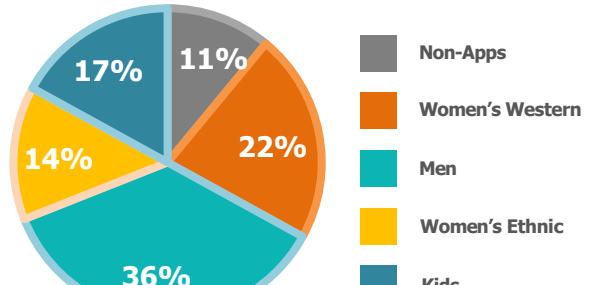
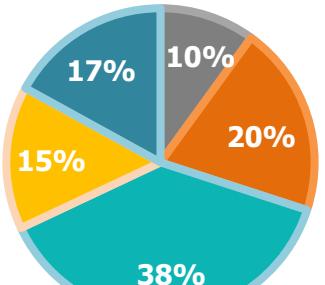
ownd!

- 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
	<b>Dec 2025</b>	<b>5,823</b>	<b>406</b>
	Dec 2024	5,721	417

# Pantaloons Update

## CATEGORY MIX

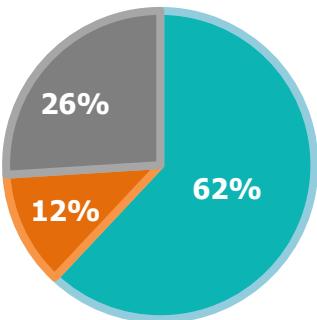
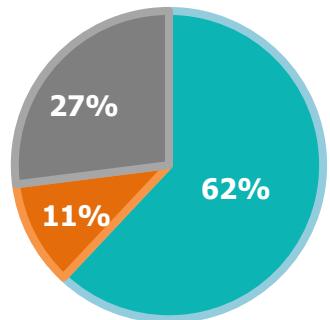


- Non-Apps
- Women's Western
- Men
- Women's Ethnic
- Kids

Q3 FY25

Q3 FY26

## OWNERSHIP MIX



- Others
- ABFRL+ABLBL Brands
- Own Brands

Q3 FY25

Q3 FY26



# Most Comprehensive Ethnic Portfolio

APPAREL | BEAUTY | ACCESSORIES | JEWELRY

- Scalable platform spanning well-known & 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

ma\$aba

## Premium Ethnic Wear Brands

JAYPORE

TASVA  
x  
TARUN TAHILIANI

W

aurelia

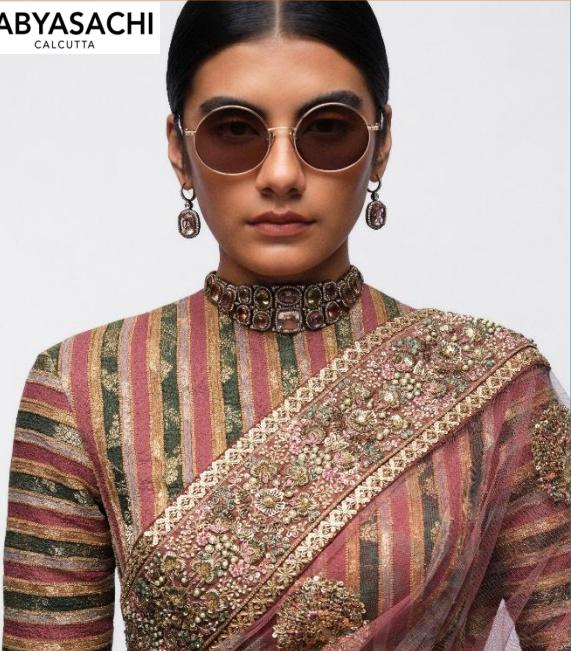
WISHFUL

elleven

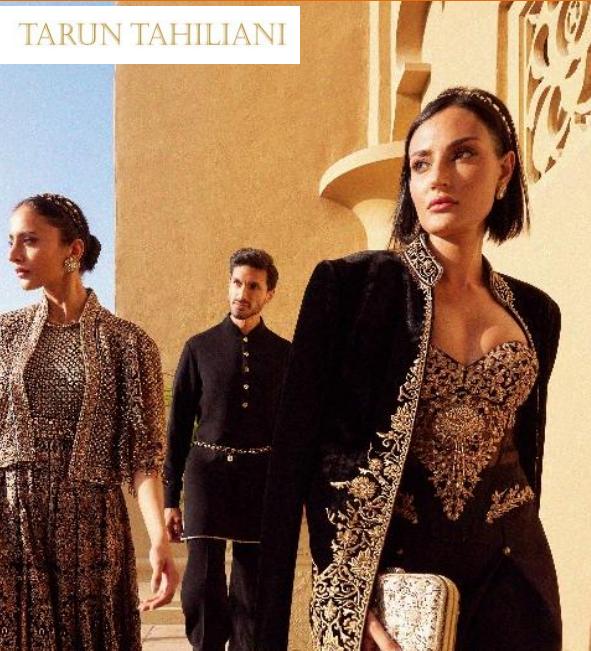
FOLKSONG

# Designer Led Brands

SABYASACHI  
CALCUTTA



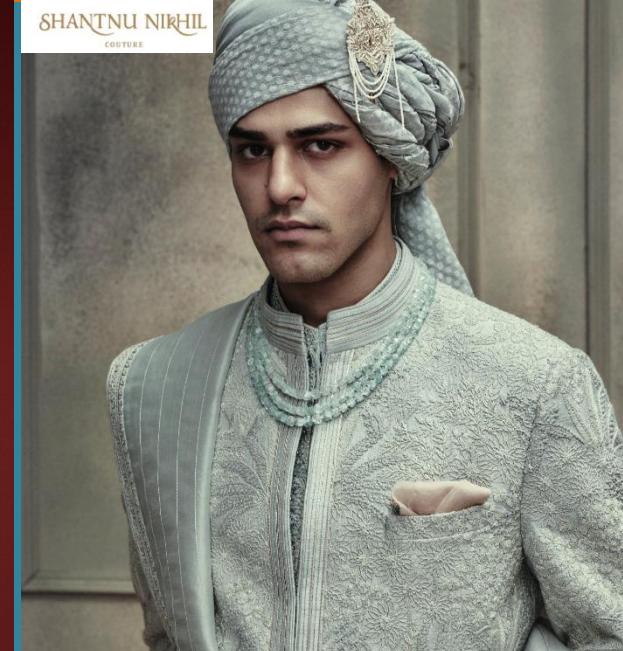
TARUN TAHILIANI



ma\$aba



SHANTNU NIKHIL  
COUTURE



- 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

- 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

- 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'

- 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



JAYPORE



aurelia W WISHFUL eleven FOLKSONG

- 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**

**VERO**

URB  
ANO

\*Excluding WROGN

# Including WROGN



# CONTENTS

Market Update

01

Q3 & 9M Highlights

02

Performance of Key Portfolios

03

Financials

04



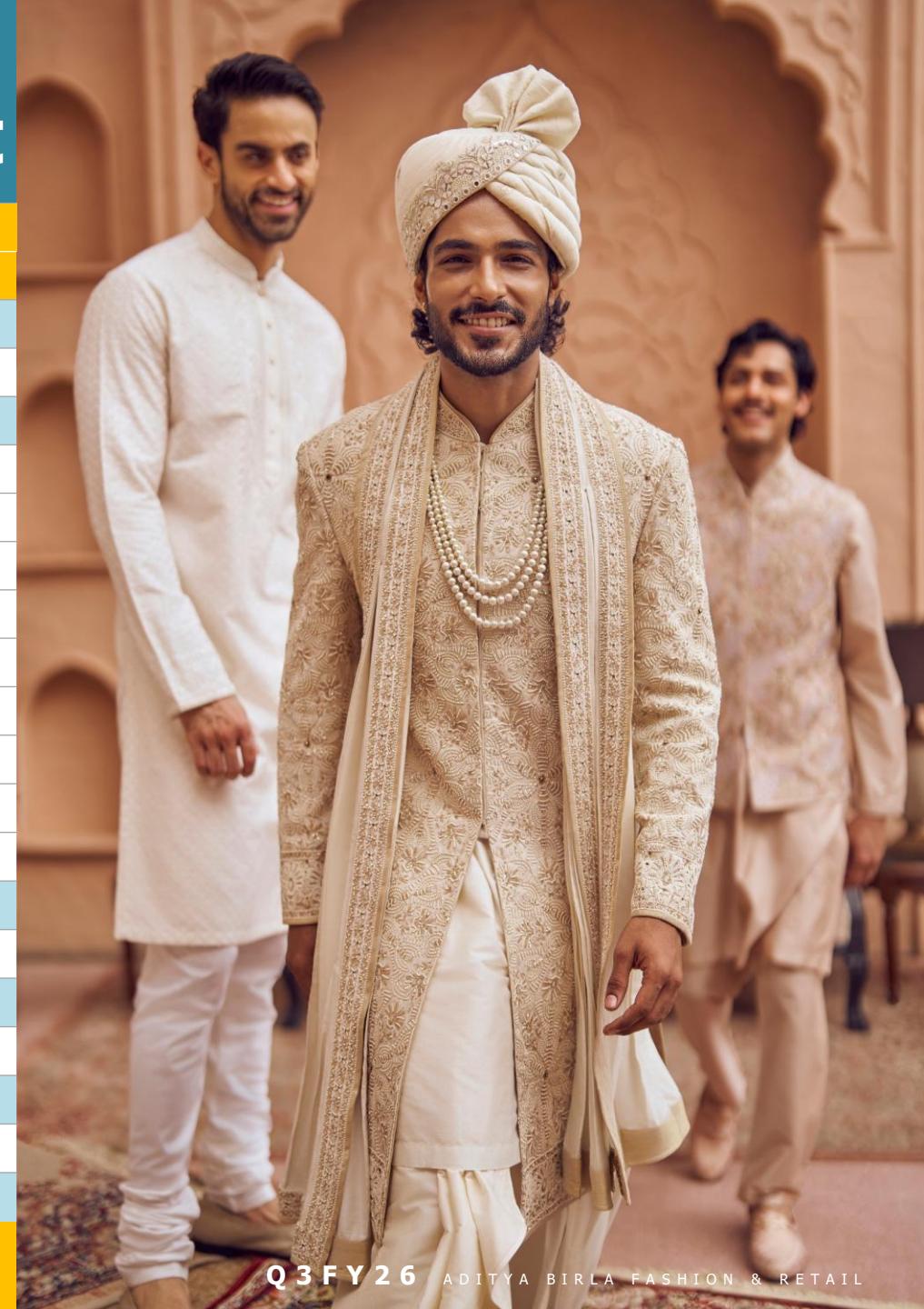
# ABFRL | Profit & Loss Statement

Consolidated Profit & Loss ₹ In Cr.	ABFRL	
	Q3 FY25	Q3 FY26
<b>Revenue from Operations</b>	<b>2201</b>	<b>2374</b>
Other Income	35	68
<b>Total Income</b>	<b>2235</b>	<b>2442</b>
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
<b>Total Expenses</b>	<b>2346</b>	<b>2547</b>
Share in profit/(loss) of Joint Venture and Associate	-9	-7
<b>Profit before Exceptional items &amp; Tax</b>	<b>-119</b>	<b>-112</b>
Exceptional items	-	-28
<b>Profit before Tax</b>	<b>-119</b>	<b>-141</b>
Tax Expenses	-17	-4
<b>Net Profit after Tax</b>	<b>-103</b>	<b>-137</b>



# ABFRL | Profit & Loss Statement

Consolidated Profit & Loss ₹ In Cr.	ABFRL	
	9M FY25	9M FY26
<b>Revenue from Operations</b>	<b>5635</b>	<b>6187</b>
Other Income	100	186
<b>Total Income</b>	<b>5735</b>	<b>6373</b>
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
<b>Total Expenses</b>	<b>6440</b>	<b>7058</b>
Share in profit/(loss) of Joint Venture and Associate	-12	-20
<b>Profit before Exceptional items &amp; Tax</b>	<b>-717</b>	<b>-705</b>
Exceptional items	161	-28
<b>Profit before Tax</b>	<b>-556</b>	<b>-733</b>
Tax Expenses	-102	-67
<b>Net Profit after Tax</b>	<b>-454</b>	<b>-666</b>



# DISCLAIMER

Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" including, but not limited to, those relating to general business plans strategy of Aditya Birla Fashion and Retail Limited (" its future outlook growth prospects, future developments in its businesses, its competitive regulatory environment and management's current views assumptions which may not remain constant due to risks and uncertainties Actual results may differ materially from these forward looking statements due to a number of factors, including future changes or developments in ABFRL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the countries in which ABFRL conducts business. Important factors that could make a difference to ABFRL's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in ABFRL's principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which ABFRL conducts business and other factors such as litigation and labour negotiations.

This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ABFRL's shares Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ABFRL.

ABFRL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation ABFRL assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise Unless otherwise stated in this document, the information contained herein is based on management information and estimates The information contained herein is subject to change without notice and past performance is not indicative of future results ABFRL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes .This presentation may not be copied and disseminated in any manner

INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF ABFRL

This presentation is not for publication or distribution, directly or indirectly, in or into the United States, Canada or Japan These materials are not an offer of securities for sale in or into the United States, Canada or Japan.

**Aditya Birla Fashion and Retail Limited | CIN L18101MH2007PLC233901**

**Registered Office** Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai- 400 070

**Website** [www.abfrl.com](http://www.abfrl.com)

**Email** [investor.relations@abfrl.adityabirla.com](mailto:investor.relations@abfrl.adityabirla.com)