



February 5, 2026

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Press Release 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 press release 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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05th Feb 2026

PRESS RELEASE

ABFRL posts 8% revenue growth in Q3 FY26 as new businesses scale up strongly posting over 20% growth

Financial Performance

The Board of Directors of the Company, at its meeting today, approved the results for the quarter ended 31st December 2025. These financials are post factoring in necessary adjustments under Ind AS. Please note these results should be read in conjunction with the investor presentation.

Financials ABFRL – Q3

<i>In Rs. Cr.</i>	Q3 FY25	Q3 FY26	Growth % (vs. LY)
Revenue	2201	2374	8%
EBITDA	328	370	13%
PBT (normalized)	-119	-112	
PBT (reported)	-119	-141	
PAT (reported)	-103	-137	
PAT (normalized)	-103	-115	

* PAT & PBT normalized excludes one-time exceptional item pertaining to Statutory Impact of New Labour Code

Performance Highlights for the Quarter

- ABFRL posted 8% growth YoY in Q3, with revenue at Rs. 2374 Cr
 - Revenue in 9M YTD was up 10% YoY to reach Rs. 6187 Cr
- All new businesses delivered rapid growth this quarter driven by strong LTL performance & network expansion
 - Ethnic businesses grew 20% vs LY
 - Overall ethnic portfolio posted ~10% LTL growth
 - Designer led brand portfolio grew >30% YoY
 - TMRW's revenue was up 29% YoY in Q3



- c. Luxury recorded 27% growth vs LY aided by newly opened Galeries Lafayette store
3. E-com channel was up >15% YoY sustaining strong momentum built over the past few quarters
 - a. Enabled by stronger omni-channel capabilities and faster fulfilment
4. ABFRL EBITDA for the quarter stood at Rs. 370 Cr., up 13% YoY
 - a. EBITDA margin stood at 15.6%, up 70 bps vs LY
 - i. Ethnic business continued its multi-quarter trend of improving operating performance - EBITDA margin expanded 350 bps vs LY
 - ii. TMRW margin was up ~900 bps YoY
 - b. ABFRL (Ex. TMRW) margin stood at 20.0%, up 70bps YoY
 - c. ABFRL EBITDA for 9M YTD expanded by 17% to reach Rs. 655 Cr
 - i. YTD Margin was up 70 bps to reach 10.6% despite higher marketing spends on new brand launches i.e. OWND, Galeries Lafayette and Pantaloons new brand campaign
5. ABFRL expanded its retail footprint with ~50 gross store additions during Q3
 - a. Total area now spanning over 7.7 Mn sq.ft.
 - i. ~0.55Mn sq.ft. net addition YoY; ~0.25Mn sq.ft. net addition QoQ

Business performance

ABFRL's portfolio comprises the following:

- **Masstige & Value Retail** play under Pantaloons & OWND
- **Ethnic Brands** One of India's most comprehensive ethnic wear portfolios comprising of –
 - **Designer led** brands of Sabyasachi, Shantnu & Nikhil, House of Masaba and Tarun Tahiliani
 - **Premium ethnic wear** brands of Jaypore, Tasva & TCNS portfolio
- **Luxury Retail** – The Collective & Mono brands portfolio, Galeries Lafayette
- **TMRW** – Leading portfolio of digital first fashion brands

Masstige & Value Retail

The business recorded quarterly sales of Rs. 1276 Cr. as performance reflected a shift of festive and EOSS sales into Q2 and Q4 respectively. Adjusting for festival and EOSS shift, Pantaloons format LTL stood at 3%. EBITDA Margin for the segment stood at 18.2%, down vs LY on account of OWND losses & marginal dip in Pantaloons. Pantaloons continued to enhance its fashion credentials with the launch of a first-of-its-kind fashion platform IP, in partnership with ELLE, showcasing curated, trend-led looks. Brand continues to shift its consumer base in line with its premiumization led strategy, as new younger and premium consumers



enter the brand universe. The brand opened 6 new stores and closed 3 stores during the quarter, taking the total store count to 406.

OWND posted 54% YoY growth in Q3 and expanded its footprint with 9 new stores, taking the total store count to 67. OWND, with its bold and distinctive identity, continues to build reach and relevance amongst its target consumers.

Ethnic Brands

Our ethnic portfolio has delivered sustained double-digit growth over the past several quarters, reaching an annual scale of over ₹2,000 crore. With strong brand traction, an expanding distribution footprint and an improving business model, the portfolio is well positioned for its next phase of growth.

- **Designer led brands** – The designer-led ethnic portfolio recorded over 30% YoY growth, driven by a strong occasion-led demand environment and aided by continued category and distribution expansion across brands. The portfolio delivered strong double-digit profitability, led by operating leverage.
- **Premium ethnic wear brands** – Portfolio profitability improvement continued, driven by sharp performance improvement in TCNS.

TCNS delivered ~8% LTL growth in Q3 in a festive-shifted quarter. EBITDA margin expanded by ~500 bps YoY backed by initiatives driving store throughput and operating efficiency. With the network now stabilized and an encouraging response to newly launched products, the business is well positioned to pursue accelerated expansion and growth in the coming quarters.

TASVA, the men's premium ethnic wear brand, reported 26% YoY sales growth during the quarter, driven by improved assortments and sharper product curation aligned to wedding-led demand. Enhanced brand visibility and deeper penetration across key wedding markets continued to strengthen the brand's position within the segment.

Jaypore recorded 35% growth during the quarter, led by continued store additions and steady LTL growth. The brand's retail network now stands at 38 stores.

Luxury Retail

The Collective & Mono brands (TCMB) business delivered another strong quarter with 16% YoY growth with improving profitability. The business added 3 new stores to the network and now spreads across 49 stores.



India's first flagship luxury department store, Galeries Lafayette, commenced operations in November 2025 and has seen strong early traction. The platform will continue to deepen consumer engagement through curated experiences, add new and relevant brands and strengthen its positioning as a premier luxury destination in the Indian market.

TMRW portfolio delivered 29% YoY growth in Q3, underpinned by strong backend technology and data science-led capabilities, enabling rapid scale up. Category expansion and strategic brand associations continued to strengthen the growth trajectory. The portfolio also continued to build its omni-channel presence, closing the quarter with 90+ stores (including WROGN) across key markets nationwide.

Way forward

In a quarter marked by shift of festive, the portfolio delivered a healthy performance, with newer businesses maintaining strong momentum in line with trends seen over the past few quarters. The company now operates with a well-balanced portfolio across multiple categories and segments, providing a strong foundation for sustainable growth.

While select businesses will continue to see calibrated investments, the overarching focus remains on driving scale, improving operating efficiency and strengthening profitability. As the portfolio approaches an inflection point in terms of scale and margins, these efforts are expected to translate into sustained value creation over the medium to long term.

About Aditya Birla Fashion and Retail Limited

Aditya Birla Fashion and Retail Limited (ABFRL), part of the Aditya Birla Group, is India's leading fashion powerhouse, offering a distinguished portfolio of renowned brands and retail formats, catering to multiple high-growth segments. As of Dec 31, 2025, the Company has presence across 1,226 stores spanning over 7.7 Mn sq.ft. retail space.

ABFRL's portfolio includes **Pantaloons**, one of India's most loved fashion destinations, and **OWND** a growing retail format for GenZ and the youth. The Company also operates **The Collective**, who commands a dominant position as one of the country's most influential multi-brand luxury retailers, with exclusive long-term tie-ups with global fashion brands including **Ralph Lauren, Hackett London, Ted Baker and Fred Perry**. **ABFRL has also partnered with Paris based Galeries Lafayette** to introduce a high-end luxury destination in India.

ABFRL is a market leader in branded ethnic wear, its portfolio includes **Jaypore and Tasva** and it has forged strategic partnerships with India's top designers such as **Tarun Tahiliani, Sabyasachi, Shantnu & Nikhil and House of Masaba**. Recently, the Company further expanded its ethnic wear leadership with the integration of **TCNS brands**, home to leading women's brands **W, Aurelia, Wishful, Elleven and Folksong**.

To address the evolving preferences of digitally native consumers, ABFRL is also building a portfolio of new-age, digital-first fashion brands under its tech-led venture **TMRW**. This platform



collaborates with emerging entrepreneurs to co-create scalable fashion businesses in India's rapidly expanding fashion ecosystem.

Disclaimer : *Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, 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 could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise. This "Press Release" 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 the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.*