



February 5, 2026

**BSE Limited**  
**Scrip code: 535755**

**National Stock Exchange of India Limited**  
**Symbol: ABFRL**

**Sub.: Monitoring Agency Report for the quarter ended December 31, 2025**

**Ref.: 1. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**2. Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir/ Madam,

Pursuant to the above captioned subject, please find enclosed herewith the Monitoring Agency Reports for the quarter ended December 31, 2025 ("*said Report*"). The said reports have been issued by Axis Bank Limited for monitoring the utilization of proceeds from the Rights Issue and by ICRA Limited for monitoring the utilization of proceeds from the Preferential Issue of the Company.

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  
**Tel.:** +91 86529 05000  
**Fax:** +91 86529 05400

**Website:** [www.abfrl.com](http://www.abfrl.com)  
**E-mail:** [secretarial@abfrl.adityabirla.com](mailto:secretarial@abfrl.adityabirla.com)

**AXB/CO/IFB-TS/2025-26/51**

February 05, 2026

To,

**Aditya Birla Fashion and Retail Limited**

Piramal Agastya Corporate Park, Building "A"

4<sup>th</sup> & 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502

L.B.S. Road, Kurla, Mumbai - 400070

Dear Sir,

**Sub: Aditya Birla Fashion and Retail Limited (the Company) – Monitoring Agency Report**

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on December 31, 2025, as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you.

***Yours Faithfully,***

***For and on behalf of Axis Bank Ltd***

PAWAN  
RAJKUMAR  
VAISHYA  
Date: 2026.02.05  
17:17:03 +05'30'

***Authorized Signatory***

Name of the Issuer: Aditya Birla Fashion and Retail Limited

For quarter ended: 31<sup>st</sup> December 2025

Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: **No Deviation**

– Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or

– Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution

– In case of no deviation, the fact would be stated.

(b) Range of Deviation\*: **Not Applicable**

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant

For and on behalf of Axis Bank

**PAWAN**  
**RAJKUMA**  
**R VAISHYA**

Digitally signed by  
PAWAN RAJKUMAR  
VAISHYA  
Date: 2026.02.05  
17:17:20 +05'30'

**Authorised Signatory**

1) Issuer Details: Name of the issuer: Aditya Birla Fashion and Retail Limited

The names of the promoters of the issuer: Birla Group Holdings Private Limited

Industry/sector to which it belongs: Manufacturing and Retail

2) Issue Details:

Issue Period: 8th July 2020 to 22nd July 2020

Type of issue; Rights Issue of equity shares

Type of specified securities: Equity Shares

Issue size: Rs. 995.12 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

| Particulars   | Reply  | Source of information /certifications considered by Monitoring Agency for preparation of report" | Comments of Monitoring Agency  | Comments of Board of Directors |
|---|--------|--|--|--------------------------------|
| Whether all the utilization is as per disclosure in Offer Document?   | Yes/No | Certificate provided by the chartered Accountant   | Yes, to be read with Note - I of certificate provided by the chartered Accountant. | Yes                            |
| Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document? | Yes/No | -  | Not Applicable   | Not Applicable                 |
| Whether means of finance for disclosed objects of the Issue has changed?  | Yes/No | Certificate provided by the chartered Accountant   | No   | No                             |
| Any major deviation observed over the earlier monitoring agency reports?  | Yes/No | -  | Not Applicable   | Not Applicable                 |
| Whether all Government / Statutory approvals related to the object(s) obtained?   | Yes/No | -  | Not Applicable   | Not Applicable                 |

|  |        |   |                |                |
|--|--------|---|----------------|----------------|
| Whether all arrangements pertaining to technical assistance/collaboration in operation?        | Yes/No | - | Not Applicable | Not Applicable |
| Any favorable events improving object(s) viability   | Yes/No | - | Not Applicable | Not Applicable |
| Any unfavorable events affecting object(s) viability   | Yes/No | - | Not Applicable | Not Applicable |
| Any other relevant information that may materially affect the decision making of the investors | Yes/No |   | Not Applicable | Not Applicable |

# Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of object(s) to be monitored:

(i) Cost of object(s): Not Applicable

(Give item by item description for all the objects, as well as for the sub-heads (if any)) given under objects, stated in the offer document separately in following format) (Rs. In Crores)

| Sl. No | Item Head      | Original Cost (as per Offer Document) | Revised Cost | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of Board of Directors |                           |                                       |
|--------|----------------|---------------------------------------|--------------|--|-------------------------------|--------------------------------|---------------------------|---------------------------------------|
|        |                |                                       |              |  |                               | Reason of cost revision        | Proposed financing option | Particulars of firm arrangements made |
| 1      | Not Applicable |                                       |              |  |                               |                                |                           |                                       |

(ii) Progress in the object(s):

(Rs. In Crores)

| Sl. No | Item Head\$               | Amount as proposed in Offer Document | Amount utilized                |                    |                           | Total unutilized Amount | Source of information / certifications considered by Monitoring Agency for preparation of report" | Comments of Monitoring Agency | Comments of Board of Directors |                           |
|--------|---------------------------|--------------------------------------|--------------------------------|--------------------|---------------------------|-------------------------|---|-------------------------------|--------------------------------|---------------------------|
|        |                           |                                      | As at Beginning of the quarter | During the quarter | At the end of the quarter |                         |   |                               | Reason of idle funds           | Proposed Course of Action |
| 1      | Repayment of Borrowings   | 745.00                               | 745.00                         | -                  | 745.00                    | -                       | Monitoring Agency Agreement & CA Certificate  | No Comments                   | NA                             | NA                        |
| 2      | General corporate purpose | 244.26                               | 242.51                         | -                  | 242.51                    | 0.08                    | Monitoring Agency Agreement & CA Certificate  | No Comments                   | NA                             | NA                        |

#Amount have been rounded off in crores

Provide following details under Item Head:

(a) Name of the object(s)

(b) Brief description of the object(s)

(c) Location of the object (s)

Till 31<sup>st</sup> December 2025, the Company has received Rs. 992.70 Crores (includes interest on delayed receipt of call money aggregating to Rs. 0.05 crores). Out of which Rs. 987.50\* Crores (Fractional Round off) has been utilized as tabulated above, Rs. 5.12 Crores has been netted off with issue

related expenses and balance of Rs. 0.08 crores has been kept in the bank account of the Monitoring Agency, Axis Bank Limited.

(iii) Deployment of unutilized proceeds:

(Rs. In Crores)

| Sl. No | Type of instrument and name of the entity invested in                | Amount invested | Maturity date | Earning | Return on Investment (ROI %) | Market Value as at the end of quarter* |
|--------|--|-----------------|---------------|---------|------------------------------|--|
| 1      | In ABFRL Monitoring Agency Account Maintained With Axis Bank Limited | 0.08            | -             | -       | -                            | 0.08                                   |

\* Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

| Object(s)<br>*Name | Completion Date          |         | Delay (No. of<br>days/ months) | Comments of Board of directors |                                 |
|--------------------|--------------------------|---------|--------------------------------|--------------------------------|---------------------------------|
|                    | As per Offer<br>Document | Actual* |                                | Reason of<br>delay             | Proposed<br>Course of<br>Action |
| Not Applicable     |                          |         |                                |                                |                                 |

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

## MONITORING AGENCY REPORT

**Report of the Monitoring Agency****Name of the Issuer:** Aditya Birla Fashion and Retail Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:***Not Applicable.***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**SUPRIO**  
**BANERJEE**  
Digitally signed  
by SUPRIO  
BANERJEE  
Date: 2026.02.05  
12:49:36 +05'30'

Suprio Banerjee  
Vice President & Co-Group Head

**Analyst:** Sumana Guha**Quality Analyst:** Dhvani Vinchhi

## 1. Issuer Details

**Name of the Issuer:** Aditya Birla Fashion and Retail Limited

**Name(s) of the promoter:**

| Promoters                                   |
|---|
| <i>Birla Group Holdings Private Limited</i> |

Source: Bse.com

**Industry/ sector to which it belongs:**

- Retailing – Diversification Retail

## 2. Issue Details

**Issue Period:** Opening date- Not Applicable

Closing date- Not Applicable

**Type of Issue:** Preferential Issue

**Type of specified securities:** Equity Share

**IPO Grading, if any:** Not Applicable

**Issue Size (Rs. Crore): 2,378.75 Crore\***

**For Equity Share** – 4,08,33,990 Equity shares at an issue price of Rs. 317.75 per Equity Share of Face Value of Rs. 10 each, aggregating to Rs. 1,297.50 crore.

3,96,09,127 Equity shares at an issue price of Rs. 272.98 per Equity Share of Face Value of Rs. 10 each, aggregating to Rs. 1,081.25 crore.

**With OFS portion:** Not Applicable

**Excluding OFS portion:** Not Applicable

### 3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Particulars   | Reply                 | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency                 | Comments of the Issuer's Board of Directors |
|---|-----------------------|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document?  | <b>Yes</b>            | -Peer Reviewed CA-Certificate<br>-Bank statement of the proceeds account                                | <i>No deviation observed</i>                      | <i>No Comments</i>                          |
| Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document? | <b>Not Applicable</b> | <i>As confirmed by the Issuer's management</i>  | <i>No comments</i>                                | <i>No Comments</i>                          |
| Whether the means of finance for the disclosed objects of the issue has changed?  | <b>No</b>             | <i>As confirmed by the Issuer's management</i>  | <i>No comments</i>                                | <i>No Comments</i>                          |
| Is there any major deviation observed over the earlier monitoring agency reports?   | <b>Not applicable</b> | <i>Not Applicable.</i>  | <i>No comments</i>                                | <i>No comments</i>                          |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | <b>Not Applicable</b> | <i>As confirmed by the Issuer's management</i>  | <i>No comments</i>                                | <i>No comments</i>                          |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation?  | <b>Not Applicable</b> | <i>As confirmed by the Issuer's management</i>  | <i>No comments</i>                                | <i>No comments</i>                          |
| Are there any favorable events improving the viability of these object(s)?  | <b>No</b>             | <i>As confirmed by the Issuer's management</i>  | <i>As understood from the Issuer's management</i> | <i>No comments</i>                          |
| Are there any unfavorable events affecting the viability of the object(s)?  | <b>No</b>             | <i>As confirmed by the Issuer's management</i>  | <i>As understood from the Issuer's management</i> | <i>No comments</i>                          |
| Is there any other relevant information that may materially affect the decision making of the investors?                                      | <b>No</b>             | <i>As confirmed by the Issuer's management</i>  | <i>As understood from the Issuer's management</i> | <i>No comments</i>                          |

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

| S.N.         | Item Head  | Source of information, certifications considered by the Monitoring Agency for the preparation of report                                       | Original cost (as per the offer document)<br><br>[Rs. Crore] | Revised cost<br><br>[Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |                           |                                       |
|--------------|--|---|--|---------------------------------|-----------------------------------|---|---------------------------|---------------------------------------|
|              |  |   |  |                                 |                                   | Reason for cost revision                    | Proposed financing option | Particulars of firm arrangements made |
| 1            | Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Demerged ABFRL as per their repayment schedule.  | Notice of Extra-Ordinary General Meeting held on 13 <sup>th</sup> Feb 2025/ Corrigendum to the Notice of EGM held on 4 <sup>th</sup> Feb 2025 | 1,185.00   | Not Applicable                  | No Comments                       |   |                           |                                       |
| 2            | Investment towards capex and opex across high growth businesses within proposed Demerged ABFRL in business segments of Value Retail (Pantaloon & Style Up), Ethnic (designer led & premium ethnic wear brands) and luxury retail (The Collective & Galeries Lafayette) | Same as above   | 600.00   | Not Applicable                  | No Comments                       |   |                           |                                       |
| 3            | General corporate purposes   | Same as above   | 593.75   | Not Applicable                  | No Comments                       |   |                           |                                       |
| <b>Total</b> |  |   | <b>2,378.75</b>  |                                 |                                   |   |                           |                                       |

## (ii) Progress in the object(s)

| S.N.         | Item Head  | Source of information, certifications considered by the Monitoring Agency for the preparation of report      | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore]        |                    |                           | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency  | Comments of the Issuer's Board of Directors |                           |
|--------------|--|--|--|------------------------------------|--------------------|---------------------------|-------------------------------------|--|---|---------------------------|
|              |  |  |  | As at the beginning of the quarter | During the quarter | At the end of the quarter |                                     |  | Reasons for idle funds                      | Proposed course of action |
| 1            | Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Demerged ABFRL as per their repayment schedule.  | - Peer Reviewed CA-Certificate<br>-Bank statement of the proceeds account                                    | 1185.00  | 1015.42                            | 0.00               | 1015.42                   | 169.58                              | No Comments  |   |                           |
| 2            | Investment towards capex and opex across high growth businesses within proposed Demerged ABFRL in business segments of Value Retail (Pantaloon & Style Up), Ethnic (designer led & premium ethnic wear brands) and luxury retail (The Collective & Galeries Lafayette) | - Peer Reviewed CA-Certificate<br>-Bank statement of the proceeds account/<br>Corresponding bank statements. | 600.00   | 22.970                             | 30.85              | 53.82                     | 546.18                              | ICRA noted that the Issuer has transferred the funds to the various operational accounts of its subsidiaries from the Monitoring account for further payments. Subsequent payments from these operational accounts to third parties could not be verified. |   |                           |
| 3            | General corporate purposes   | Same as above  | 593.75   | 225.340                            | 357.84             | 583.18                    | 10.57                               |  |   |                           |
| <b>Total</b> |  |  | <b>2,378.75</b>                                      | <b>1,263.73</b>                    | <b>388.69</b>      | <b>1,652.42</b>           | <b>726.33</b>                       |  |   |                           |

**(iii) Deployment of unutilized proceeds**

| S.N.         | Type of instrument and name of the entity invested in                               | Amount invested | Maturity date | Earning      | Return on Investment | Market Value as at the end of quarter |
|--------------|---|-----------------|---------------|--------------|----------------------|---------------------------------------|
|              |   | [Rs. Crore]     |               | [Rs. Crore]  | [%]                  | [Rs. Crore]                           |
| <b>1</b>     | Aditya Birla Sun life Crisil-IBX Financial Services 3 to 6 Months Debt Index Fund-  | 95.25           | N.A           | 3.55         | 6.37%                | 98.80                                 |
| <b>2</b>     | Aditya Birla Sun life Crisil-IBX Financial Services 9 to 12 Months Debt Index Fund- | 36.86           | N.A           | 1.35         | 6.20%                | 38.20                                 |
| <b>3</b>     | Tata Money Market Fund  | 73.10           | N.A           | 3.30         | 6.87%                | 76.40                                 |
| <b>4</b>     | ICICI Money Market Fund   | 56.62           | N.A           | 2.39         | 6.70%                | 59.01                                 |
| <b>5</b>     | Aditya Birla Sun life Money Market Fund   | 53.87           | N.A           | 2.96         | 7.66%                | 56.82                                 |
| <b>6</b>     | Aditya Birla Sun life Savings Fund  | 57.74           | N.A           | 1.74         | 6.02%                | 59.48                                 |
| <b>7</b>     | ICICI Savings Fund  | 50.00           | N.A           | 1.46         | 6.05%                | 51.46                                 |
| <b>8</b>     | Axis Treasury Advantage Fund  | 50.00           | N.A           | 1.47         | 6.07%                | 51.47                                 |
| <b>9</b>     | FD with Federal Bank  | 300.00          | 8-Jun-26      | 11.80        | 6.90%                | 311.80                                |
| <b>10</b>    | Closing Bank balance with Federal Bank  | 0.01            | N.A           | 0            | 0.00%                | 0.01                                  |
| <b>Total</b> |   | <b>773.45*</b>  |               | <b>30.02</b> |                      | <b>803.45</b>                         |

Source: As certified by Auditor Ankush Gupta & Associates

Note: \* The remaining difference of INR 47.12 crore in the unutilized amount and investments is primarily due to short-term capital gains (STCG) realized from mutual fund redemptions, along with interest income earned on the maturity of fixed deposits.

**(iv) Delay in the implementation of the object(s)**

| Object(s)   | Completion date           |                    | Delay<br>[Number of days or months] | Comments of the Issuer's Board of Directors |                           |
|---|---------------------------|--------------------|-------------------------------------|---|---------------------------|
|   | As per the offer document | Actual             |                                     | Reason for delay                            | Proposed course of action |
| Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Demerged ABFRL as per their repayment schedule.   | <b>Fiscal 2026</b>        | <b>On Schedule</b> | N.A.                                | No Comments                                 | No Comments               |
| Investment towards capex and opex across high growth businesses within proposed Demerged ABFRL in business segments of Value Retail (Pantaloons & Style Up), Ethnic (designer led & premium ethnic wear brands) and luxury retail (The Collective & Galeries Lafayette) | <b>Fiscal 2026</b>        | <b>On Schedule</b> | N.A.                                | No Comments                                 | No Comments               |
| General corporate purposes  | <b>Fiscal 2026</b>        | <b>On Schedule</b> | N.A.                                | No Comments                                 | No Comments               |

**Source: As confirmed by the Issuer's management**

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

| S.N.         | Item Head                   | Amount<br>[Rs. Crore] | Source of information,<br>certifications<br>considered by the<br>Monitoring Agency for<br>the preparation of<br>report | Comments of<br>the Monitoring<br>Agency | Comments of<br>the Issuer's<br>Board of<br>Directors |
|--------------|-----------------------------|-----------------------|--|---|--|
| <b>1.</b>    | Working Capital for Q1 FY26 | 45.86                 |  | No Comments                             | No Comments  |
| <b>2</b>     | Working Capital for Q2 FY26 | 179.48                |  | No Comments                             | No Comments  |
| <b>3</b>     | Working Capital for Q3 FY26 | 357.84                |  | No Comments                             | No Comments  |
| <b>Total</b> |                             | <b>583.18</b>         |  |   |  |