



May 25, 2026

BSE Limited
Scrip code: **535755**

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

Sub.: Investor Presentation of Aditya Birla Fashion and Retail Limited (“Company”) for Q4 & FY26

Ref.: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Our intimation dated May 20, 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., Monday, May 25, 2026, have *inter alia* considered and approved Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2026.

Enclosed is the investor presentation in this regard.

The above is being made available on the Company’s website i.e., www.abfrl.com.

Thanking you,

Sincerely,
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

Q4FY26

PERFORMANCE HIGHLIGHTS



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Market Update

Consumption trend remains stable

- Demand in line with last quarter
- Geopolitical factors emerging
 - Risk to input costs and consumer sentiment

Omni-channel central to fashion retail

- D2C brands deepen offline presence
- Hyperlocal fulfilment gaining focus
 - Same day & Quick commerce rising

Low wedding dates this quarter vs LY

- No wedding dates in January
- Dates in Feb–Mar more clustered vs last year

Value Retail continues to grow driven by small town expansions

- Sustained positive momentum in un-organized to organized shift
- Expansion led by offline formats



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Q4 HIGHLIGHTS

Strong overall growth of 16%, aided by 17% growth in Pantaloon format

- Highest organic growth in last 12 quarters for the company
 - Pantaloon segment grew 19% YoY
 - Luxury up 13% vs LY
 - TMRW revenue at 1.45x of LY

Positive retail LTL across segments; Further boosted by E-com

- Pantaloon format retail LTL at 14%
- Ethnic portfolio posts 4% LTL
- Overall E-com grew >30% YoY
 - Ex-TMRW growth at >20% vs LY

Strong YoY improvement in operating performance

- EBITDA* grew 29%, margin up 120 bps
 - Ethnic margin expanded 390bps
 - Pantaloon segment margin up 40bps despite OWND scale-up
 - TMRW cash losses down YoY

Continued retail footprint expansion

- Added 70 new stores across businesses
 - Driven by OWND, TMRW brands, TASVA and TCNS
- ~120k sq.ft. net addition

*Excluding one-off gain related to de-merger in base year i.e. Q4 FY25 EBITDA (~97 Cr)

*Q4 FY26 EBITDA excludes ~Rs. 83 Cr gain on derivative assets and liabilities within TMRW's associate. The same in base year was ~22 Cr. hence also excluded for fair representation

ABFRL HIGHLIGHTS | Q4

(In ₹ Cr.)	ABFRL Consolidated		
	Q4 FY25 Comparable*	Q4 FY26 Reported	Growth (vs. LY)
Revenue	1719	1990	16%
EBITDA before revaluation gain in associate	177	229	29%
Revaluation gain in associate#	22	83	
EBITDA	199	311	57%
EBITDA Margin	11.6%	15.7%	
EBIT	-116	-38	
PBT before wage code impact	-259	-183	
Wage code impact#	0	-11	
PBT	-259	-195	
PAT	-267	-164	
PAT w/o wage code impact & revaluation gain#	-289	-235	

- Sales up by 16% vs LY
- Normalized EBITDA grew 29% vs LY

*Q4 FY25 comparable numbers excludes gain of ~Rs. 97 Cr on account of discontinuation of inter-division elimination post de-merger for fair representation

#Q4FY26 includes ~Rs. 83 Cr gain on derivative assets and liabilities within TMRW's associate. The same last year was ~22 Cr.

ABFRL HIGHLIGHTS | Q4 | Segmental

Consolidated Financials (In ₹ Cr.)	Revenue		Rev Gr%	EBITDA		EBITDA%	
	Q4 FY25	Q4 FY26	Vs FY25	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26
Pantaloon Segment	885	1048	19%	134	162	15.1%	15.5%
Ethnic Businesses	564	583	3%	57	81	10.0%	13.9%
TMRW	145	211	45%	-60	-45	-41.3%	-21.2%
Others	138	157	13%	60	36	43.1%	22.8%
Elimination	-12	-8		-13	-6		
ABFRL#	1719	1990	16%	177	229	10.3%	11.5%
Revaluation gain in associate*				22	84		
ABFRL#	1719	1990	16%	199	311	11.6%	15.7%

- ABFRL grew 16% YoY
 - Strong performance for Pantaloon segment with double digit LTL growth
 - Ethnic portfolio continued on its profitable growth trajectory
 - EBITDA margin up 390 bps vs LY
 - TMRW delivered 45% YoY growth with sharp improvement in profitability
 - Luxury grew 13% YoY with Galeries Lafayette ramping up

*Q4FY26 includes ~Rs. 83 Cr gain on derivative assets and liabilities within TMRW's associate. The same last year was ~22 Cr.

#EBITDA considered for Q4 FY25 excludes gain of ~Rs. 97 Cr on account of discontinuation of inter-division elimination post de-merger



FY26 HIGHLIGHTS

Drove double digit revenue growth this fiscal...

- Overall growth at 11% YoY
 - Pantaloon segment up 4% vs LY
 - Ethnic grew 14% YoY
 - Luxury up 15% vs LY
 - TMRW grew 34% YoY

...with sustained impetus on margin expansion

- EBITDA* grew 23% YoY, margin up ~100bps
 - Ethnic margin up 560 bps
 - TMRW margins continue to improve

Robust retail & e-commerce performance throughout the year

- Strong organic performance across segments, underpinned by improved execution
 - Ethnic business LTL @16%
- Expansion momentum accelerated across priority markets
 - 180+ new stores added; ~600k sq.ft. net added
- New formats launched in line with evolving consumer demand
 - Galleries Lafayette and OWND
- Overall e-com sales up >20% YoY; Share of e-com revenue now @16%

*Excluding one-off gain related to de-merger in base year i.e. FY25 EBITDA (~97 Cr)

*FY26 EBITDA excludes ~Rs. 64 Cr gain on derivative assets and liabilities within TMRW's associate. The same in base year was ~22 Cr. hence also excluded for fair representation

ABFRL HIGHLIGHTS | 12M

(In ₹ Cr.)	ABFRL Consolidated		
	FY25 Comparable*	FY26 Reported	Growth (vs. LY)
Revenue	7355	8177	11%
EBITDA before revaluation gain in associate	736	903	23%
Revaluation gain in associate#	22	64	
EBITDA	758	967	28%
EBITDA Margin	10.3%	11.8%	
EBIT	-409	-373	
PBT before wage code impact	-976	-888	
Wage code impact#	-	-40	
PBT	-976	-928	
PAT	-882	-830	
PAT w/o wage code impact & revaluation gain#	-904	-854	

- Sales up by 11% vs LY
- Normalized EBITDA grew 23% vs LY

*FY25 comparable numbers excludes gain of Rs. ~97 Cr on account of discontinuation of inter-division elimination post de-merger for fair representation

*PAT and PBT of FY25 also excludes gain of Rs. ~161 Cr on account of re-valuation of stake held in GFPL

**FY26 includes ~Rs. 64 Cr gain on derivative assets and liabilities within TMRW associate. The same last year was ~22 Cr.

ABFRL HIGHLIGHTS | 12M | Segmental

Consolidated Financials (In ₹ Cr.)	Revenue		Rev Gr%	EBITDA		EBITDA%	
	FY25	FY26	Vs FY25	FY25	FY26	FY25	FY26
Pantaloons Segment	4373	4560	4%	741	739	16.9%	16.2%
Ethnic Businesses	1956	2227	14%	102	242	5.2%	10.8%
TMRW	651	872	34%	-206	-207	-31.6%	-23.8%
Others	517	596	15%	142	175	27.5%	29.4%
Elimination	-142	-79		-44	-45		
ABFRL#	7355	8177	11%	736	903	10.0%	11.0%
Revaluation gain in associate*				22	64		
ABFRL#	7355	8177	11%	758	967	10.3%	11.8%

- ABFRL grew 11% YoY
 - Pantaloons segment revenue was up 4% YoY – Margin at 16.2% due to investments in OWND scale-up
 - Ethnic portfolio grew 14% YoY at the back of strong wedding & festive period during the year
 - EBITDA margin expanded 560 bps vs LY driven by sharp improvement in TCNS & strong designer brand profitability
 - TMRW grew 34% YoY; FY revenues with WROGN at ~1100 Cr
 - Luxury grew 15% YoY led by The Collective's strong performance and Galeries Lafayette launch

**FY26 includes ~Rs. 64 Cr gain on derivative assets and liabilities within TMRW's associate. The same last year was ~22 Cr.
#EBITDA considered for FY25 excludes gain of ~Rs. 97 Cr on account of discontinuation of inter-division elimination post de-merger

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ABFRL PORTFOLIO



MASSTIGE/VALUE RETAIL



ETHNIC BRANDS



LUXURY RETAIL



DIGITAL FIRST BRANDS



PANTALOONS

OWND!

PANTALOONS

OWND!



Q4FY26 Update

- Segment revenue at Rs. 1048 Cr; up 19% YoY
 - Pantaloons format LTL at 14%
- Segment EBITDA margin at 15.5%, 40 bps expansion
- 16 new stores added across both formats – 4 Pantaloons & 12 OWND
- Strategic shift in consumer proposition driving business momentum for Pantaloons
 - Premium brand experience being driven through
 - Superior product
 - Elevated store experience

FY26 Update

- Segment revenue at Rs. 4560 Cr; up 4% YoY
 - Pantaloons format LTL @2%
- Segment EBITDA margin at 16.2%, lower vs LY due to OWND ramp-up
- OWND now available at 79 stores – Added 34 new stores in FY26

PANTALOONS RETAIL NETWORK		AREA (000's SQ. FT.)	STORES
	Mar 2026	5,781	399
Mar 2025	5,713	405	

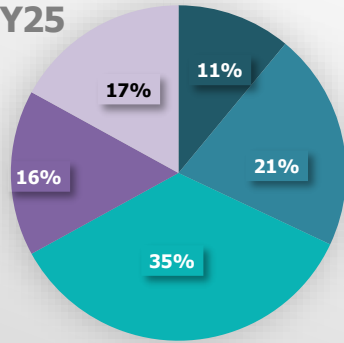


PANTALOONS SEA-PORT KOCHI STORE

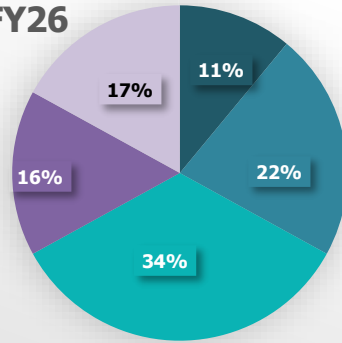
PANTALOONS Update

CATEGORY MIX

Q4 FY25

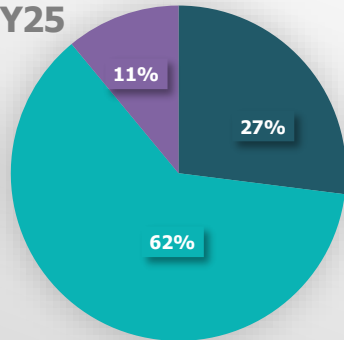


Q4 FY26

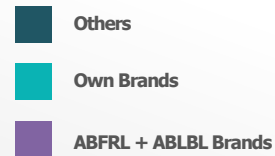
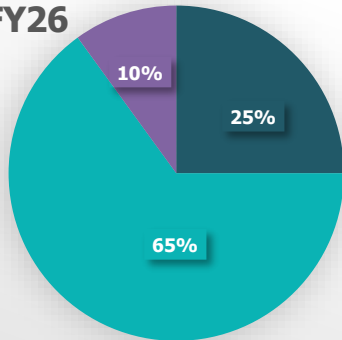


OWNERSHIP MIX

Q4 FY25



Q4 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
 - 2200 Cr+ annual revenue
 - 680+ stores across brands
 - 80+ new stores added this fiscal
- Strong growth trajectory with improving profitability
 - FY26 overall growth at 14% (Ex. TCNS @27%)
 - Margin up 560 bps vs LY; now at 10.8%

DESIGNER LED BRANDS

SABYASACHI
CALCUTTA

TARUN TAHILIANI

SHANTNU NIKHIL
COUTURE

maşaba

PREMIUM ETHNIC WEAR BRANDS

JAYPORE

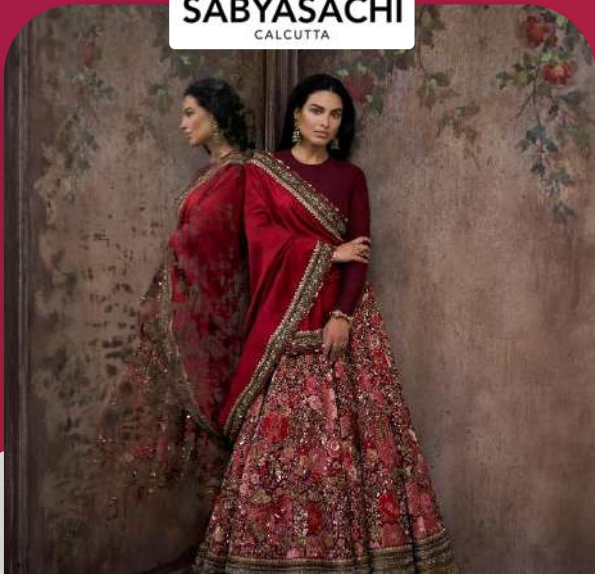
aurelia W WISHFUL

TASVA
X
TARUN TAHILIANI

elleven FOLKSONG

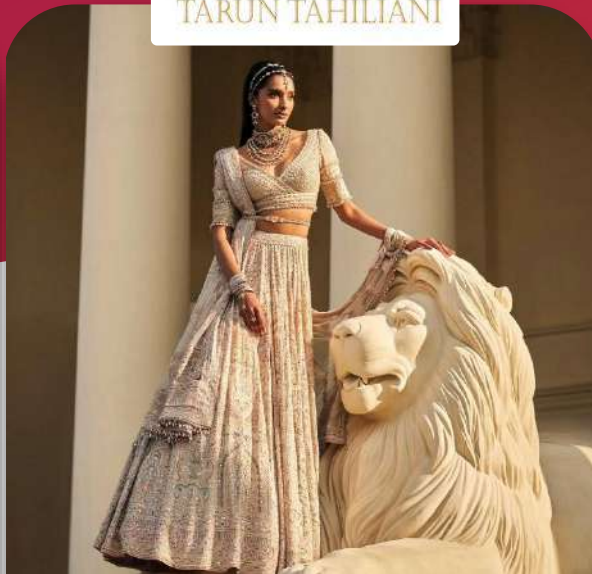
DESIGNER LED BRANDS

SABYASACHI
CALCUTTA



- Largest designer wear business in India (600 Cr+)
 - 33% YoY growth in FY26
- Strong double digit profitability
- Ambitious global luxury brand play
 - High-impact collaborations with international icons

TARUN TAHILIANI



- Celebrated 30 years with showcasing curated collections, highlighting craft and culture
- Launched pret label named 'OTT' this year
- Available at 11 stores including 4 'OTT' stores

masaba



- Young differentiated designer brand across fashion, beauty and accessories
- Double digit growth with ~45% sales from digital channels
- 22 exclusive brand outlets with 100+ retail touchpoints for beauty business

SHANTNU NIKHIL
COUTURE



- Consistent performance across both couture & pret
- Continues to build deeper consumer connect
 - Impactful Campaigns
 - Collaboration with celebs & influencers
- Brand available at 21 stores

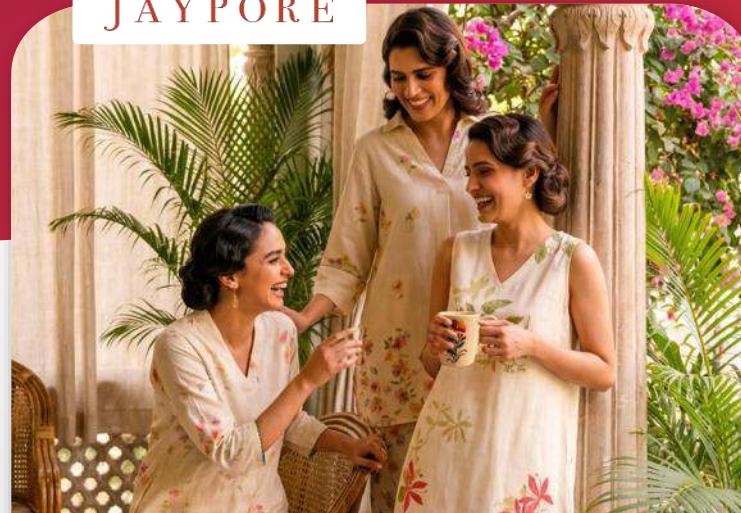
PREMIUM ETHNIC WEAR BRANDS



Business gains scale with improvement in profitability

- 38% YoY growth this fiscal with double digit LTL
- Product design and aesthetics continued to drive consumer love
- Available now at 94 stores with 30+ new store openings in FY26
 - Brand aims at being present in all top wedding markets in India

JAYPORE



Strong double-digit growth

- Grew 26% YoY this quarter and 23% YoY in FY26
 - Scaling a craft-led, artisanal brand
- Added 15+ new stores this year
 - Network at 44 stores
- E-commerce up 40% YoY this fiscal led by enhanced omni-capabilities
 - Plan to double E-com scale next year



Business model strengthened to drive profitable growth

- Rejuvenated retail : Positive LTL for 9th consecutive quarter at 7% - FY26 LTL @10%
- Cash losses more than halved this fiscal
 - FY26 reported EBITDA margin up by ~900 bps
- Network expansion kickstarted on a healthier base
 - Opened 23 new stores in FY26; 17 of which opened in H2 itself
- Continued to premiumize : Brand W showcased its SS'26 collection in Paris Fashion Week



WALKS PARIS

FASHION WEEK 2026





FIRST FLAGSHIP W STORE – SKY CITY MALL BORIVALI, MUMBAI



A man with dark hair and a light beard is the central focus, looking directly at the camera. He is wearing a dark navy blue zip-up jacket over a light-colored shirt with a vibrant, abstract pattern in shades of blue, yellow, and white. He is also wearing dark navy blue trousers. He stands in a classic library or study, with a wooden bookshelf to his left containing several books and a small glass dome on top. In the background, another man is seen from behind, looking out a window. The lighting is warm and dramatic, highlighting the textures of the clothing and the architectural details of the room.

LUXURY RETAIL



LUXURY RETAIL

- The Collective & Mono brands (TCMB) portfolio continued to grow profitably
 - Posted 9% YoY growth in FY26 driven by network expansion & sustained E-com momentum
- Total network for TCMB, including Mono brands, now at 49 stores
 - 8 new stores added in FY26
- Galeries Lafayette sees strong early traction
 - Curated in-store experiences and activations driving walkins
 - Setting new benchmarks in luxury retail with a differentiated, first-of-its-kind department store in India

Galeries
Lafayette

TED BAKER
LONDON

HACKETT
LONDON

THE COLLECTIVE®

FRED PERRY

POLO
RALPH LAUREN

PORTFOLIO OF DIGITAL-FIRST BRANDS





- Consistent high growth momentum
 - Portfolio grew 45%* YoY in Q4 FY26 with >30% across all brands
 - Growth led by new category extensions & high-impact marketing campaigns
- Brands cash losses reduced YoY by >50% this quarter
 - Strengthening unit economics via premiumization & discipline execution
- Omni-led distribution scale-up
 - Added 20+ new stores# in Q4
 - Now spread across ~120# exclusive stores across brands
- Building a scalable D2C engine
 - Led by proprietary technology, data science and consumer insights

Bewakoof®

WROGN

TIGC THE INDIAN GARAGE CO

NOBERO

VEISGO

URBANO

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ABFRL | Profit & Loss Statement

Particulars (Rs. Cr.)	ABFRL Consolidated			
	Q4 FY25	Q4 FY26	FY25	FY26
Revenue from Operations	1719	1990	7355	8177
Other Income	96	124	196	310
Total Income	1815	2114	7550	8487
EXPENSES				
Cost of Materials Consumed	185	9	523	633
Purchases of Stock-in-Trade	742	887	2756	3156
Changes in Inventories	-294	-23	-102	-322
Employee Benefits Expenses	282	295	1142	1271
Finance Costs	143	146	567	516
Depreciation & Amortisation Expense	315	349	1166	1339
Rent Expenses	38	49	205	236
Other Expenses	561	575	2154	2517
Total Expenses	1973	2288	8412	9345
Share in profit/(loss) of Joint Venture and Associate	-5	-9	-18	-29
Profit before exceptional items & Tax	-163	-183	-880	-888
Exceptional items	-	-11	161	-40
Profit before Tax	-163	-195	-718	-928
Tax Expenses	8	-31	-94	-98
Net Profit after Tax	-171	-164	-624	-830



ABFRL | Balance Sheet

(Rs. Cr.)	ABFRL Consolidated	
	Mar-25	Mar-26
Net worth	6813	6263
Net Debt	-929	149
Gross Debt	1439	1695
Cash and Liquid Investments	2367	1545
Lease Liability	3578	4495
Deferred Tax Liabilities	400	380
Capital Employed	9863	11286
Asset Net Block (incl. CWIP)	3932	3988
Goodwill	2671	2671
Right to Use Assets	2992	3813
Investments	159	179
Deferred Tax Assets	246	362
Net Working Capital	-136	274
Capital Employed	9863	11286



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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.

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