



May 25, 2026

BSE Limited
Scrip code: **535755**

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

Sub.: Press Release 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 Press Release 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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25th May 2026

PRESS RELEASE

**ABFRL posts 16% revenue growth in Q4FY26,
led by strong double-digit growth in Pantaloons & TMRW**

Financial Performance

The Board of Directors of the Company, at its meeting today, approved the results for the quarter ended 31st March 2026. 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 – Q4

<i>In Rs. Cr.</i>	Q4 FY25 Comparable*	Q4 FY26 Reported	Growth % (vs. LY)
Revenue	1719	1990	16%
EBITDA	199	311	57%
EBIT	-116	-38	
PBT#	-259	-195	
PAT	-267	-164	

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

Financials ABFRL – FY

<i>In Rs. Cr.</i>	FY25 Comparable*	FY26 Reported	Growth % (vs. LY)
Revenue	7355	8177	11%
EBITDA	758	967	28%
EBIT	-409	-373	
PBT#	-976	-928	
PAT	-882	-830	

*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
After wage code impact



Performance Highlights for the Quarter & Full Year

1. ABFRL posted 16% growth YoY in Q4, with revenue at Rs. 1990 Cr
2. Strong organic performance across segments with positive LTL growth
 - a. Pantaloons segment up 19% with Pantaloons format growing 17% YoY
 - i. Pantaloons format LTL at 14% for the quarter
 - b. TMRW's revenue was up 45% YoY
 - c. Luxury recorded 13% growth vs LY, supported by strong early traction in recently opened Galeries Lafayette store
3. E-com channel grew >30% YoY driven by enhanced omni-channel and faster fulfilment capabilities
4. ABFRL EBITDA for the quarter stood at Rs. 311 Cr., up 57% from FY25 EBITDA*
 - a. EBITDA margin was up ~410 bps vs FY25 EBITDA*, at 15.7%
 - i. Ethnic portfolio margin expanded by 390 bps
5. ABFRL expanded its retail footprint with 180+ gross store additions in FY26 with ~120 added in H2 itself
 - a. Total area now spanning over 7.9 Mn sq.ft.
 - i. ~0.6 Mn sq.ft. net addition YoY in FY26
6. ABFRL closed its books in Q4 FY26 with gross cash of Rs. 1545 Cr.
 - a. At standalone level, cash stood at Rs. 1144 Cr.
7. Revenue for the year was up 11% vs LY to reach Rs. 8177 Cr. with EBITDA at Rs. 967 Cr; 28% growth YoY over FY25 EBITDA*

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

*FY25 EBITDA is Excluding one-off gain related to de-merger (~97 Cr)



Masstige & Value Retail

Segment recorded one of the highest YoY growth quarters with revenues of Rs. 1048 Cr. growing 19% YoY. EBITDA Margin for the segment stood at 15.5%, up 40bps vs LY, demonstrating underlying operating strength despite continued investment in OWND's growth and scale-up journey. Our refreshed strategy, built around the growing theme of premiumization and anchored in elevated merchandising, enhanced store experiences and a stronger self-expression-led consumer proposition, has strengthened brand perception and accelerated business momentum over the course of the year. Pantaloons opened 4 new stores and closed 11 stores during the quarter, taking the overall store count to 399.

OWND continued to expand its footprint with the addition of 12 new stores this quarter, taking the total store count to 79.

Ethnic Brands

Our ethnic portfolio has now reached an annual revenue scale of over Rs. 2200 Cr. During FY26, the portfolio further strengthened its footprint with the addition of 80+ new stores.

- **Designer led brands** – The designer-led ethnic portfolio continued to deliver strong double-digit profitability and robust growth. Revenue momentum was supported by focused category extensions, craft-led and contemporary product launches and stronger collaborations.
- **Premium ethnic wear brands** – Portfolio profitability improved further, driven by strong performance across brands.

The TCNS portfolio continued to deliver strong retail performance, with ~7% LTL growth in Q4. Full year cash losses halved vs previous year, on the back of improved store throughput and focused actions across operating costs that drove improvement in profitability. The business also added 11 stores during the quarter, re-starting its expansion journey. The first W flagship store showcasing all its brands was launched in Mumbai, comprehensively featuring the brand's key categories and latest offerings.

TASVA, the men's premium ethnic wear brand, reported 33% YoY sales growth during the quarter, driven by strong double digit LTL growth and network expansion. TASVA continues to make inroads into the wedding market through a better product proposition, an aspirational brand imagery and elevated retail experience.



Jaypore grew double digit with 26% growth during the quarter, led by continued network expansion. The brand's retail network now stands at 44 stores.

Luxury Retail

The Collective & Mono Brands (TCMB) business continued to grow profitably, with its total network, including mono-brand stores, at 49 stores.

Galleries Lafayette, India's first flagship luxury department store, commenced operations in November 2025 and has seen strong early traction. The platform continues to drive consumer engagement through curated luxury experiences and stronger collaborations, setting new benchmarks in luxury retail in India.

TMRW portfolio delivered 45% YoY growth in Q4, underpinned by category extensions and high-impact marketing campaigns. Q4 cash losses narrowed YoY, led by better scale efficiencies and operating leverage. The portfolio also continued to build its omni-channel presence, closing the quarter with ~120 stores (including WROGN) across key markets nationwide.

Way forward

The company delivered a strong performance during the quarter and the year, with margin improvement supported by scale-led operating leverage and sharper execution. Investments across distribution expansion, brand building and operating capabilities are now translating into visible performance gains, reinforcing the strength of the portfolio and its growth potential.

The broader consumption environment gained momentum during the later part of the year. While near-term uncertainties may create intermittent impact, the long-term opportunity in organized retail remains compelling. Against this backdrop, as the portfolio scales, the company will continue to pursue disciplined growth, strengthen execution, and drive sustained profitability improvement across segments.



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 Mar 31, 2026, the Company has presence across 1,273 stores spanning over 7.9 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, 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.*