November 5, 2026

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: **Investor Presentation on Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.**

Ref.: **1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and**
2. Our intimation dated October 30, 2026

Dear Sir/ Madam,

With reference to the captioned subject, kindly note that the Board of Directors of the Company at its meeting held today i.e., Thursday, November 5, 2026, have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2026.

Enclosed herewith is the investor presentation in this regard.

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

Thanking you,

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Rajeev Agrawal
Digitally signed by Rajeev Agrawal
Date: 2026.11.05 17:34:09 +05'30'

Rajeev Agrawal
Company Secretary & Compliance Officer
ACS 18877

Encl.: As above

Q2 FY27

ADITYA BIRLA
FASHION & RETAIL

PERFORMANCE HIGHLIGHTS





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Market Update

Overall consumer demand in line with previous quarters

- Consumption trends remained steady, with stronger traction in lower tier and rural markets
- Retail expansion continued by value retail formats, mostly in lower tier markets

Festive shift shapes Q2 performance

- Late festive impacted YoY growth in Q2
- E-com ‘sale events’ also pushed forward in line with festive
- Subdued wedding calendar softened occasion-led purchases

Evolving cost landscape

- Input and logistics costs rise amidst supply constraints and commodity price volatility
- Rental and manpower costs face structural pressures

Festive begins on a strong footing

- Early signs across key regional markets point to a robust start to the festive season
    - Encouraging trends noted during Onam and Pujo





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ABFRL Network

477
Masstige & Value **Retail Stores**

657
Ethnic **Brand Stores***

84
TMRW **Brand Stores****

50
Luxury **Retail Stores**

*Includes 11 international stores
**Excluding WROGN stores

FOOTPRINT

SEPTEMBER '26

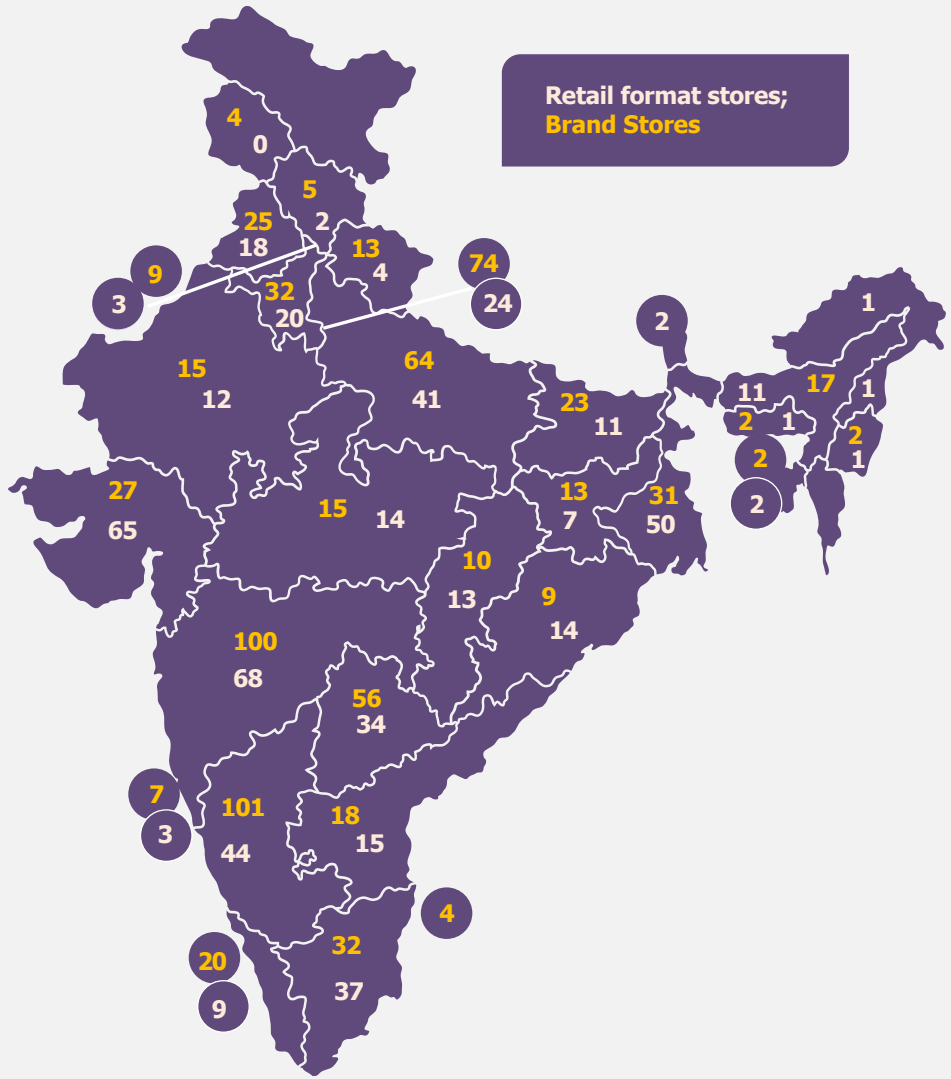
7.8 million sq. ft.

1268 stores

7.5 million sq. ft.

1190 stores

SEPTEMBER '25





Q2 HIGHLIGHTS

YoY Sales & EBITDA growth colored by festive shift

- Effect more pronounced in established businesses, especially Pantaloons & ethnic brands
- Negative operating leverage moderated EBITDA

Newer businesses sustain growth momentum

- Ethnic portfolio up 12% vs LY (ex. TCNS) despite subdued wedding calendar & festive shift
- Luxury grew 11% vs LY
- TMRW rose 10% vs LY with narrowing losses
- OWND scaled 58% YoY

Festive momentum built via impactful campaigns

- Occasion-led storytelling amplified across social media, digital platforms and in-store activations
- Regionally tailored campaigns driving consumer engagement

Expansion in line with strategic priorities

- 35 gross addition across brands
  - Expansion led by TMRW brands, TCNS and the masstige & value segment
- 80+ new stores added in H1

ABFRL HIGHLIGHTS | Q2

(In Rs. Cr.)	ABFRL Consolidated		
	Q2 FY26	Q2 FY27	Growth (vs. LY)
Revenue	1982	2030	*2%*
EBITDA	116	67	*-43%*
EBITDA Margin	*5.9%*	*3.3%*	
EBIT	-209	-303	
PBT	-333	-454	
PAT	-295	-376	

- Sales up by 2% vs LY
- EBITDA margin down vs LY due to
  - Festive shift led negative operating leverage
  - Scale up of newer businesses – OWND and Galeries Lafayette

ABFRL HIGHLIGHTS | Q2 | Segmental

Consolidated Financials (In Rs. Cr.)	Revenue		Rev Gr%	EBITDA		EBITDA%	
	Q2 FY26	Q2 FY27	Vs FY26	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27
Pantaloons Segment	1142	1140	0%	157	119	13.7%	10.5%
Ethnic Businesses	505	517	2%	-1	-17	-0.3%	-3.3%
TMRW	222	244	10%	-62	-41	-27.9%	-16.8%
Others	143	158	11%	35	12	24.7%	7.6%
Elimination	-30	-29		-12	-7		
ABFRL	**1982**	**2030**	**2%**	**116**	**67**	**5.9%**	**3.3%**

- ABFRL recorded 2% YoY growth
  - Growth in Pantaloons segment, adjusted for festive impact and store closures would have been ~10% YoY
  - Ethnic portfolio grew 12% vs LY (ex. TCNS); EBITDA moderated due to festive shift and brand investments in designer brands
  - TMRW delivered 10% YoY growth with continued reduction in losses
  - Luxury grew 11% YoY, supported by ongoing scale-up of Galeries Lafayette
- Others' profitability reflects the scale-up of Galeries Lafayette and lower treasury income

ABFRL HIGHLIGHTS | H1

(In Rs. Cr.)	ABFRL Consolidated		
	H1 FY26	H1 FY27	Growth (vs. LY)
Revenue	3813	4056	*6%*
EBITDA	286	233	*-18%*
EBITDA Margin	*7.5%*	*5.7%*	
EBIT	-355	-486	
PBT	-593	-775	
PAT	-529	-625	

ABFRL HIGHLIGHTS | H1 | Segmental

Consolidated Financials (In Rs. Cr.)	Revenue		Rev Gr%	EBITDA		EBITDA%	
	H1 FY26	H1 FY27	Vs FY26	H1 FY26	H1 FY27	H1 FY26	H1 FY27
Pantaloons Segment	2236	2344	5%	344	311	15.4%	13.3%
Ethnic Businesses	941	970	3%	0	-17	0.0%	-1.7%
TMRW	419	464	11%	-125	-83	-29.7%	-17.9%
Others	264	316	20%	91	28	34.3%	8.9%
Elimination	-47	-38		-25	-6		
ABFRL	**3813**	**4056**	**6%**	**286**	**233**	**7.5%**	**5.7%**

- ABFRL delivered 6% YoY growth
  - On a festive-adjusted basis, Pantaloons segment H1 growth would have been ~10% YoY
  - Ethnic portfolio grew 3% YoY; Ex. TCNS growth stood at 13%
  - TMRW sustained double digit growth alongside significant reduction in losses
  - Luxury grew 20% YoY, led by ramp up of Galeries Lafayette and robust growth in The Collective & Mono brands business
- Others' profitability reflected lower treasury income and strategic investments towards scaling Galeries Lafayette



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ABFRL Portfolio

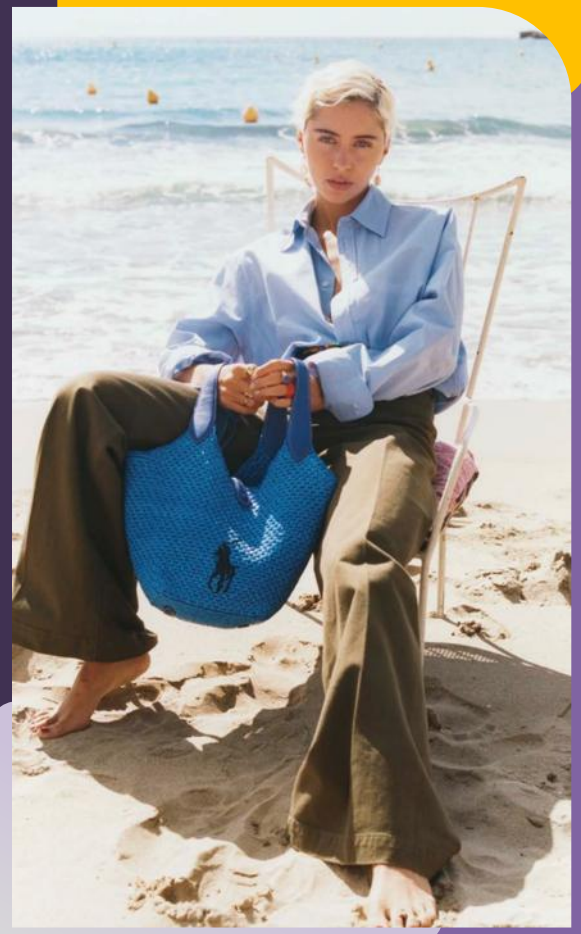
MASSTIGE/VALUE RETAIL



ETHNIC BRANDS



LUXURY RETAIL



DIGITAL FIRST BRANDS




PANTALOONS
OWND

PANTALOONS OWND

Q2 FY27 Update

Segment revenue at Rs. 1140 Cr

Pantaloons format continues to build on underlying business momentum

- Adjusted for festive shift and store closures, growth would have been ~6% YoY
- Shift of Pujo to Q3 impacted primarily East & overall performance
  - Format Q2 LTL at -7% but Non-east markets delivered +2% LTL growth

Reimagining Pantaloons as young & fashion-forward

- Elevating Pantaloons' social media presence through trend-led, editorial storytelling
- E-com grew 19% YoY this Q2, with mix at ~4%

Driving festive momentum through high-impact GTMs

- 360° activations driving green shoots across regional festivities - Onam and Pujo

Sharpening distribution for quality growth

- Quarter saw 4 new store additions and 16 store closures

OWND continued to elevate product & consumer experience

- OWND grew 58% vs LY this quarter and is now available at 90 stores

PANTALOONS RETAIL NETWORK

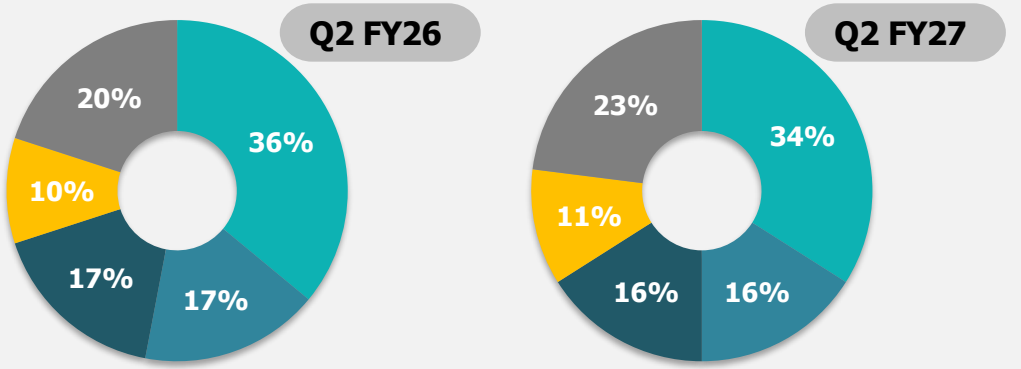
	AREA (000's SQ. FT.)	STORES
Sep 2026	**5,677**	**387**
Sep 2025	5,745	403



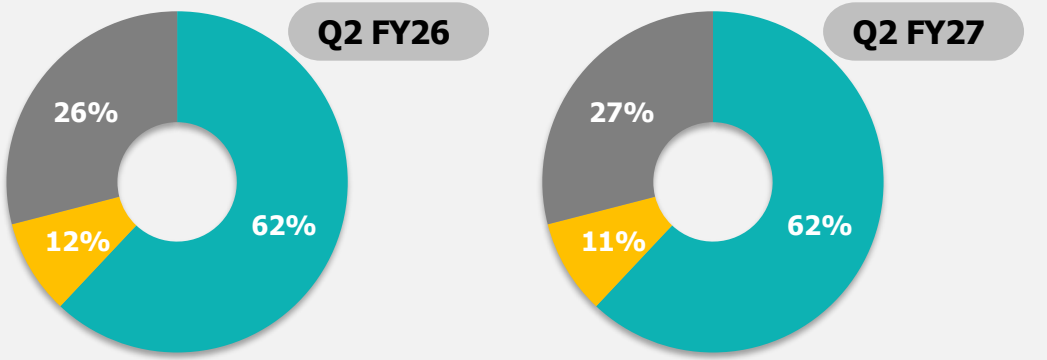


pantaloons Update

CATEGORY MIX



OWNERSHIP MIX



Most Comprehensive Ethnic Portfolio

APPAREL | BEAUTY | ACCESSORIES | JEWELRY

- Scalable platform spanning well-known designer brands and premium brands
- India's largest & most comprehensive ethnic wear portfolio
  - 2200 Cr+ annual revenue
  - 650+ stores across brands

DESIGNER LED BRANDS

SABYASACHI CALCUTTA

TARUN TAHILIANI

SHANTNU NIKHIL COUTURE

masaba

PREMIUM ETHNIC WEAR BRANDS

JAYPORE

TASVA x TARUN TAHILIANI

aurelia

W

WISHFUL

elleven

FOLKSONG

DESIGNER LED BRANDS

SABYASACHI
CALCUTTA



Building an Indian luxury brand for the world

- Strong double digit revenue growth
  - Broad based growth across jewellery, apparel & accessories
- Opened new 25,000+ sq. ft. flagship store in New Delhi
- Showcased Indian craftsmanship at global platforms like NY Fashion Week

TARUN TAHILIANI



Rooted in craft, elevated by modern design

- Double digit revenue growth
  - Healthy traction in bridal and couture menswear
- Encouraging momentum for OTT, the recently launched pret-wear label
- Expanded footprint to 14 stores, including 7 dedicated OTT stores

masaba



Building growth platforms across fashion and beauty

- Robust performance driven by strong bridal and occasion-wear appeal
- LoveChild, brand's beauty label, expanded its portfolio with launches across wellness and fragrances
- House of Masaba's retail footprint spans 20 exclusive stores

SHANTNU NIKHIL
COUTURE



Combining couture excellence with pret-led growth

- Healthy momentum with improving profitability
- Strengthened contemporary couture positioning through fresh collections and fashion showcases
- Now available across 21 stores


Sabyasachi Delhi Store

PREMIUM ETHNIC WEAR BRANDS

TASVA
TARUN TAHILIANI



Building scale & growing market share in several key wedding markets

- Delivered double-digit revenue growth in H1
- Retail footprint now spans 92 stores in 35 cities
- Geared for upcoming festive & wedding season
  - Amplifying brand salience via Jim Sarbh-led squad rewards and creator-led activations

JAYPORE



Healthy performance with continued loss reduction

- Digital channel gaining traction
  - Online share at ~20% in Q2
- Retail footprint spans 44 stores
  - Across 15+ cities
- Strengthening brand salience through craft-led digital storytelling, artisan narratives & creator collabs

aurelia | W | WISHFUL | elleven | FOLKSONG



Continued to sharpen the business model

- Revenue moderated due to festive shift and store rationalization
- Sharpening network focus on priority Metro/Tier I markets and larger formats
  - Added 11 upgraded-format stores in Q2, with early signs of encouraging traction
  - Optimized network with 25+ store closures

Consolidated Premium ethnic portfolio to unlock synergies, sharpen strategic focus and accelerate growth



LUXURY RETAIL

LUXURY RETAIL

Strong momentum across The Collective & Mono Brands (TCMB)

- Robust performance in Q2, with online contribution exceeding 15%
- Retail network now spans 49 stores, including mono-brand formats

Elevating brand appeal & consumer connect at TCMB

- New brands including JW PEI, Just Cavalli and Harmont & Blaine added
- Creator-led storytelling and curated experiences enhancing brand appeal

Galeries Lafayette building momentum as a Luxury Destination

- Exclusive launches, curated events and celebrity tie-ups driving engagement
- City pop-ups expanding reach among outstation clientele
- Personalized VIC engagement strengthening loyalty

Galeries Lafayette | THE COLLECTIVE | TED BAKER LONDON | HACKETT LONDON | FRED PERRY | POLO RALPH LAUREN



TMRW
AN ADITYA BIRLA GROUP VENTURE

PORTFOLIO OF DIGITAL BRANDS















TMRW
AN ADITYA BIRLA GROUP VENTURE

Broad-Based growth across TMRW portfolio

- Revenue grew 10% YoY
- Including WROGN, portfolio growth stood at 19% YoY

YoY Profitability improved for the fourth consecutive quarter

Product innovation & brand building driving consumer appeal

- Expansion into adjacent categories and elevated product offerings across brands
  - TIGC elevated winterwear
  - Nobero travel polos
- Digital-first activations and creator-led storytelling strengthening brand relevance
  - WROGN's Virat Kohli-led limited-edition sneaker drop
  - Bewakoof's "Back to Campus"

Scaling omnichannel presence

- Added 15+# new stores in Q2 across brands
- Store network now spans over 150+# exclusive brand stores

Bewakoof TIGC THE INDIAN GARAGE CO WROGN URBANO VIRAGO NOBERO

*Excluding WROGN
#Including WROGN



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ABFRL | P&L STATEMENT

Particulars (Rs. Cr.)	Consolidated		Standalone	
	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27
Revenue from Operations	1982	2030	1517	1511
Other Income	55	60	49	45
Total Income	**2036**	**2090**	**1566**	**1556**
EXPENSES				
Cost of Materials Consumed	145	320	42	109
Purchases of Stock-in-Trade	1095	1067	996	925
Changes in Inventories	-405	-498	-338	-280
Employee Benefits Expenses	330	345	210	231
Finance Costs	124	152	84	93
Depreciation & Amortisation Expense	325	369	262	282
Rent Expenses	62	60	46	43
Other Expenses	686	723	402	394
Total Expenses	**2362**	**2538**	**1706**	**1796**
Share in profit/(loss) of Joint Venture and Associate	-7	-6	-	-
Profit before Tax	**-333**	**-454**	**-140**	**-240**
Tax Expenses	-38	-78	-30	-60
Net Profit after Tax	**-295**	**-376**	**-111**	**-180**

ABFRL | BALANCE SHEET

Particulars (Rs. Cr.)	Consolidated		Standalone	
	Mar-26	Sep-26	Mar-26	Sep-26
Net worth	6263	5634	7700	7415
Net Debt	149	1209	-386	318
Gross Debt	1695	2351	760	947
Cash and Liquid Investments*	1545	1143	1145	628
Lease Liability	4495	4611	3283	3361
Deferred Tax Liabilities	380	370	-	-
Capital Employed	**11286**	**11823**	**10598**	**11094**
Net Block (incl. CWIP)	3988	3933	2217	2147
Goodwill	2671	2671	2083	2083
Right to Use Assets	3813	3922	2775	2862
Investments	179	170	2069	2261
Deferred Tax Assets	362	501	242	359
Net Working Capital	274	626	1211	1382
Capital Employed	**11286**	**11823**	**10598**	**11094**

*Cash & Liquid Investments in Sep-26 include Rs. 125 Cr of fixed deposits (classified under other current financial assets)

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward lookingstatements" 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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