

MIRA INFORM REPORT

Report No. :	540632
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	ADITYA BIRLA FASHION AND RETAIL LIMITED (w.e.f.12.01.2016)
Formerly Known As :	PANTALOONS FASHION AND RETAIL LIMITED (w.e.f.23.04.2013) PETER ENGLAND FASHIONS AND RETAIL LIMITED
Registered Office :	701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A. K. Road, Marol Village, Andheri (East), Mumbai - 400059, Maharashtra
Tel. No.:	91-865-2905000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.04.2007
Capital Investment / Paid-up Capital :	INR 7716.900 Million
CIN No.: [Company Identification No.]	L18101MH2007PLC233901
IEC No.: [Import-Export Code No.]	0313012482
PAN No.: [Permanent Account No.]	AAECP2371C
GSTN : [Goods & Service Tax Registration No.]	27AAECP2371C2ZO
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> Manufacturing and Distribution of branded fashion apparel and accessories. Retailing of apparel and accessories. [Registered Activity]

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No. of Employees :	20508 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Aditya Birla Fashion And Retail Limited is a step down subsidiary of 'Aditya Birla Nuvo Limited'. It operates in the lifestyle retail segment across varied categories like casual wear, ethnic wear, formal wear, party wear and sportswear for Men, Women and Kids.</p> <p>It also operates in non-apparel segment which primarily comprises Beauty Products, Fashion Jewellery, Footwear, Sports Division and Watches.</p> <p>ABFRL hosts India's largest fashion network with over 11,000 points of sale, which include close to 2500 exclusive ABFRL brand outlets across 700+ cities and towns, 4,900+ multi-brand outlets and 4000+ Department stores across the country. It has 22 million Loyalty Members as of 31st March 2018.</p> <p>As per the quarterly results of September 2018, the company has earned revenue of INR 20073.4 million from its operations.</p> <p>As per the financial of 2018, the company has achieved a fair growth of 8.27% in its revenue as compared to the previous year and has reported an average net profit margin of 1.64%.</p> <p>Rating reflect company's healthy business profile backed by the strong market position of apparel brands of the Madura division, favorable growth prospects of the Pantaloons division driven by strong brand image and pan-India presence, and the benefits of the strong parentage of the Aditya Birla Group (ABG).</p> <p>The satisfactory financial profile of the company is reflected by decent solvency indicators along with sound gearing and above average liquidity position.</p> <p>However, these rating strengths are partially offset by the intensifying competitive landscape for the apparel sector in India, and the susceptibility of performance to economic down-cycles and to large annual addition of stores</p>

	<p>and low reserve base.</p> <p>ABFRL has acquired exclusive online and offline rights to market the global brand – ‘Forever 21’ and its existing store network, in the fast-fashion segment in India. Pursuant to the said acquisition, Forever 21 forms part of Madura Fashion & Lifestyle division of the subject company w.e.f. July 1, 2016.</p> <p>To expand its international portfolio, ABFRL entered into exclusive partnerships with two of UK’s most successful fashion brands, ‘Simon Carter’ and ‘Ted Baker’.</p> <p>The company has its share price trading at around INR 189.70 on BSE as on November 25 , 2018, as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	31.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	31.08.2018

RBI DEFAULTERS’ LIST STATUS

Subject’s name is not enlisted as a defaulter in the publicly available RBI Defaulters’ list.

EPF (Employee Provident Fund) DEFAULTERS’ LIST STATUS

Subject’s name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters’ list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non Co-Operative (91-865-2905000)

LOCATIONS

Registered Office :	701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A. K. Road, Marol Village, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-865-2905000
Fax No.:	91-865-2905400
E-Mail :	secretarial.abfrl@adityabirla.com geetika.anand@adityabirla.com abfrl@adityabirla.com customerservice@abprl.adityabirla.com
Website :	http://www.abfrl.com http://www.adityabirla.com
Plant 1:	Madura Clothing (Crafted Clothing) No. 527, Marasur Village, Anekal Taluk, Bengaluru -562106, West Bengal, India
Plant 2:	Madura Clothing (Fashion Craft) No. 324, Marasur Village, Anekal Taluk, Bengaluru -562106, West Bengal, India
Plant 3:	Madura Clothing (Europa Garments) Survey No. 62/2A, 62/2B, Parappana Agrahara, Off Hosur Road, Begur Hobli, Naganathapura, Bengaluru - 560100, West Bengal, India
Plant 4:	Madura Clothing (Classical Menswear) No. 288/2, Dodda Begur, Bommanahalli, Bengaluru - 560068, West Bengal, India
Plant 5:	Madura Clothing (English Apparels) No. 52/2, Bilvaradahalli, Jigani Hobli, Anekal Taluk, Bengaluru - 560083, West Bengal, India
Plant 6:	Madura Clothing (Haritha Apparels) Survey No. 42/2, 43, Basavanapura, Mayaganahalli, Kasaba Hobli, Ramanagara Taluk - 562159, West Bengal, India
Plant 7:	Madura Clothing (Alpha Garments)

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	No. 10/1, Byatarayanapura Jakkur Layout, Bellary Main Road, Bengaluru -5600 64, West Bengal, India
Plant 8:	Madura Clothing (Little England Apparels) Survey No. #569/1, 569/2B, 570, 606, 853/1 Kurbarapalli Village Doddaubanur Post, Denkanikotte, Taluk, Thally - 635118, West Bengal, India
Plant 9:	Bilteek Fashion Plot No. A-4, A-5, A-6, Apparel Park Industrial Area, Sy. No. 29 and 31, Arehalliguddadahalli, Kasaba Hobli, Doddaballapur Taluk, Bangalore - 561203, West Bengal, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashish Dikshit
Designation :	Managing Director
Address :	E/405, Raheja Residency, 8th C Main Road, Koramangala 3rd Block, Bangalore South, Koramangal, Bangalore - 560034, Karnataka, India
Date of Appointment :	01.02.2018
DIN No.:	01842066
Name :	Mr. Sushil Agarwal
Designation :	Director
Address :	602, Vastu, 52 Pali Hill, Bandra (West), Mumbai - 400050 Maharashtra, India
Date of Appointment :	06.08.2009
DIN No.:	00060017
Name :	Mr. Bharat Vithalbhai Patel
Designation :	Director
Address :	52, Miami Apartments Bhulabhai Desai Road, Mumbai - 400026 Maharashtra, India
Date of Appointment :	19.04.2013
DIN No.:	00060998
Name :	Mr. Arun Kannan Thiagarajan
Designation :	Director
Address :	Grace Home, 37 Kanakapura Road, Basavanagudi, Bangalore – 560004, Karnataka, India
Date of Appointment :	11.05.2015
DIN No.:	00292757
Name :	Mr. Sanjeeb Chaudhuri
Designation :	Director
Address :	Queens Boulevard, Level 3, Walkesh War Road, Malabar Hill, Mumbai - 400006 Maharashtra, India

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Date of Appointment :	09.01.2017
DIN No.:	03594427
Name :	Mrs. Sukanya Kripalu Anand
Designation :	Director
Address :	1703, Vivarea Tower B-1, Sane Guruji Marg, Mahalaxmi, Mumbai - 400011 Maharashtra, India
Date of Appointment :	13.10.2014
DIN No.:	06994202
Name :	Mr. Pranab Barua
Designation :	Additional Director
Address :	D-1, 258, Cedar Crest Defence Colony 10th Main, 1st Cross, Indira Nagar Bangalore – 560038, Karnataka, India
Date of Appointment :	23.01.2009
DIN No.:	00230152

KEY EXECUTIVES

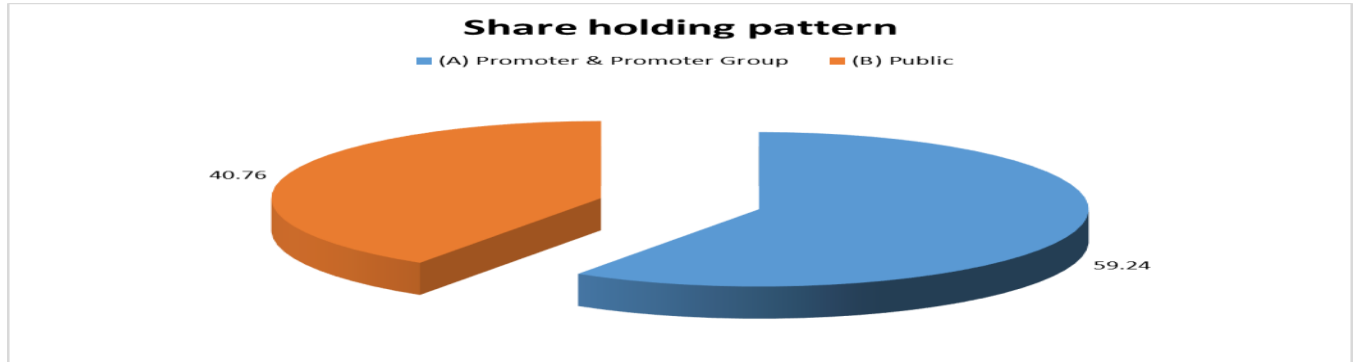
Name :	Mrs. Geetika Raghunandan Anand
Designation :	Company Secretary
Address :	D-6-41/42, Chittaranjan Nagar, Chintamani CHS, Rajawadi, Vidyavihar East, Mumbai – 400077, Maharashtra, India
Date of Appointment :	01.01.2013
PAN No.:	AKDPA0263E
Name :	Mr. Jagdish Prasad Bajaj
Designation :	Chief Financial Officer
Address :	B2-601, Jamunotri Sadan, Bangur Nagar, Goregaon (West), Mumbai – 400090, Maharashtra, India
Date of Appointment :	01.04.2018
PAN No.:	AAJPB4352K

MAJOR SHAREHOLDERS

AS ON 31 SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	457164117	59.24
(B) Public	314558542	40.76
Grand Total	771722659	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family		0.09
Rajashree Birla	708254	0.09
Kumar Mangalam Birla	663696	0.09
Neerja Birla	23966	0.00
Neerja Birla	10270	0.00
Vasavadatta Bajaj	9542	0.00
Aditya Vikram Kumarmangalam Birla Huf .	780	0.00
Any Other (specify)	456455863	59.15
Grasim Industries Limited	87380613	11.32
IGH Holdings Private Limited	85030930	11.02
TGS Investment & Trade Private Limited	70235027	9.10
Umang Commercial Company Private Limited	64972778	8.42
Trapti Trading and Investments Private Limited	49004462	6.35
Hindalco Industries Limited	44982142	5.83
Turquoise Investment and Finance Private Limited	33493678	4.34
Birla Group Holdings Private Limited	18773560	2.43
Pilani Investment and Industries Corporation Ltd.	972909	0.13
ECE Industries Ltd.	619647	0.08
Manav Investment and Trading Co. Ltd.	596310	0.08
Birla Consultants Limited	149006	0.02
Birla Industrial Finance (India) Limited	144508	0.02
ABNL Investment Limited	69327	0.01
Birla Industrial Investments (India) Limited	30966	0.00
Sub Total A1	457164117	59.24
A2) Foreign		0.00

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A=A1+A2	457164117	59.24
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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	100516148	13.02
Reliance Capital Trustee Co Ltd.A/C Reliance Multi Cap Fund	31173166	4.04
Franklin Templeton Mutual Fund A/C Franklin India Equity Fund	29701837	3.85
Uti-Mastershare Unit Scheme	12707193	1.65
Mirae Asset Emerging Bluechip Fund	9203856	1.19
Alternate Investment Funds	268125	0.03
Foreign Portfolio Investors	74119467	9.60
India Opportunities Growth Fund Ltd - Pinewood Strategy	9098428	1.18
Goldman Sachs India Limited	8509043	1.10
Financial Institutions/ Banks	377652	0.05
Insurance Companies	35890332	4.65
Life Insurance Corporation Of India	31597072	4.09
Any Other (specify)	122961	0.02
Foreign Bank	36017	0.00
UTI	86944	0.01
Sub Total B1	211294685	27.38
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	577	0.00
Sub Total B2	577	0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	57440820	7.44
Individual share capital in excess of INR 0.200 Million	17046270	2.21
NBFCs registered with RBI	59854	0.01
Any Other (specify)	28716336	3.72
Trusts	184388	0.02
Foreign Nationals	6088	0.00
HUF	2240177	0.29
Non-Resident Indian (NRI)	3514526	0.46
Director or Director's Relatives	693648	0.09
Employees	10099	0.00
Clearing Members	511610	0.07
Bodies Corporate	21555800	2.79

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Sub Total B3	103263280	13.38
B=B1+B2+B3	314558542	40.76

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and distribution of branded fashion apparel and accessories. Retailing of apparel and accessories. [Registered Activity] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Branded Fashion Apparels and Accessories	1410
	Retail sale of clothing, footwear and leather articles in specialized stores	4771
Brand Names :	<ul style="list-style-type: none"> Forever 21 Louis Philippe Allen Solly Van Heusen Peter England The Collective Simon Carter Ted Baker, etc. 	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	20508 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks		
	Term loan from HDFC Bank (TUF) (Secured)	0.000	15.300
	Term loan from HDFC Bank (TUF) (Secured)	0.000	89.500
	Term loan from HDFC Bank (TUF) (Secured)	200.000	0.000
	Preference shares		
	Cumulative redeemable preference shares	0.000	5.000
	Cumulative redeemable preference shares	0.100	0.100
	SHORT TERM BORROWINGS		
	Loan repayable on demand from banks		
	Cash credit (Secured)	50.200	42.900
	Buyers credit (Secured)	1017.900	0.000
	Loan repayable on demand (Secured)	450.000	0.000
Total	1718.200	152.700	
Details of security and terms of repayment			

Redeemable non-convertible debentures are unsecured and are repayable at face value on maturity. The interest on Zero Coupon debentures is to be paid at the time of redemption, except Redeemable non-convertible debentures Series 2 for which interest is paid annually.

Term loan from HDFC Bank (TUF) secured by way of first pari passu charge created by hypothecation of movable plant and equipment of the Company's Madura Clothing Plant at Manasur village, Karnataka. Upon satisfaction of charge during the current financial year, the loan has been converted into unsecured borrowing.

The repayment terms of term loan from HDFC bank (TUF) are 17 semi annual instalments commencing from September 4, 2010. First four instalments of INR 1.200 Million each, next four instalments of INR 02.400 Million each, next four instalments of INR 7.2 Million each, and next 5 instalments of INR 15.300 Million each.

Term loan from HDFC Bank (TUF) secured by way of first pari passu charge created by hypothecation of movable assets of the units CCL and FCL of the Company's Madura Clothing Plant at Marasur village, Karnataka. Upon satisfaction of charge during the current financial year, the loan has been converted into unsecured borrowing.

The repayments terms of term loan from HDFC bank (TUF) are 21 quarterly instalments commencing from March 23, 2017. First four instalments of INR 2.000 Million each, next four instalments of INR 2.500 Million each, next four instalments of INR 3.000 Million each, next four instalments of INR 4.000 Million each and next 5 instalments of INR 1.080 Million each.

Term loan from HDFC bank (TUF) secured by way of exclusive charge over movable assets of the Company's plant situated at Bhubaneswar. The loan is repayable in 24 equal quarterly instalments commencing from June 15, 2019.

Term loan from IDBI bank (TUF) secured by way of first pari passu charge created by hypothecation of movable assets of the Company's Madura Garment Export plant at Kasaba Hobli, Karnataka.

The repayment terms of term loan from IDBI bank (TUF) are 32 quarterly instalments commencing from January 1, 2010. First instalment of INR 0.160 Million next four instalments of INR 0.040 Million each, next 8 instalments of INR 0.08 Million each, next 8 instalments of INR 0.240 Million each, next 8 instalments of INR 0.510 Million each and next 3 instalments of INR 0.340 Million each.

Term loan from HDFC bank (TUF) secured by way of first pari passu charge created by hypothecation of movable plant and equipment of the Company's Madura Clothing plant at Marasur village, Karnataka.

Details of Cumulative redeemable preference shares

	<p>5,00,000 8% Cumulative redeemable preference shares of ` 10/- each are entitled to a cumulative dividend @ 8% p.a. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. These preference shares are redeemable by the Company at any time after</p> <p>completion of ten years from March 31, 2009, at face value. In the event of liquidation of the Company before redemption of preference shares, the holders of preference shares will have priority over the holders of equity shares in the payment of dividend and repayment of capital.</p> <p>500 6% Cumulative redeemable preference shares of ` 100/- each are entitled to a cumulative dividend @ 6% p.a. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. These preference shares are redeemable by the Company at any time after completion of ten years from October 14, 2009, at face value. In the event of liquidation of the Company, before redemption of preference shares, the holders of preference shares will have priority over the holders of equity shares in the payment of dividend and repayment of capital.</p> <p>TUF - Technology Upgradation Fund.</p> <p>Details of security</p> <p>Current borrowings are secured by way of first pari passu charge on the current assets of the Company and second pari passu charge on the movable and immovable assets of the Company.</p> <p>* Commercial papers are shown net of unamortised discounting charges.</p>
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Statutory Auditors :	
Name :	S R B C and CO LLP Chartered Accountants
ICAI Firm Registration No :	324982E/E300003
Secretarial Auditors :	Dilip Bharadiya and Associates Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Aditya Birla Nuvo Limited
Other Related Parties :	<ul style="list-style-type: none"> • Aditya Birla Retail Limited (ABRL), upto January 31, 2018 (Virtue of being a body corporate having common managing director) • Aditya Birla Management Corporation Private Limited (ABMCPL), upto

	<p>February 1, 2018 (virtue of being a private company in which a director or manager or his relative was a director)</p> <ul style="list-style-type: none">• Aditya Birla Online Fashion Private Limited (ABOF) (Virtue of being a private company in which a director is a Director)
--	--

CAPITAL STRUCTURE

AFTER 28.08.2018

Authorised Capital : INR 10101.500 Million

Issued, Subscribed & Paid-up Capital : INR 7722.277 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
771693984	Equity Shares	INR 10/- each	INR 7716.900 Million

Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value of INR 10/- per share. Each holder of the equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution to all preference shareholders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

Details of shares held by each shareholder holding more than 5% shares

Name of Shareholders	31.03.2018	
	No. of shares held	% holding in that class of shares
Grasim Industries Limited	87380613	11.32%
IGH Holdings Private Limited	85030930	11.02%
TGS Investment And Trade Private Limited	70235027	9.10%
Umang Commercial Company Private Limited	64972778	8.42%
Trapti Trading And Investments Private Limited	49004462	6.35%
Hindalco Industries Limited	44982142	5.83%
Aditya Birla Nuvo Limited	--	0.00%
Franklin Templeton Mutual Fund and its affiliates	--	0.00%

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting year

Particulars	31.03.2018
	No. of shares
Equity shares allotted as fully paid-up pursuant to demerger contracts for consideration other than cash	724425383

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In terms of Clause 21 of the Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective shareholders and creditors ("Composite Scheme"), the allotment of 37,82,178 equity shares of INR 10/- each ("said shares"), pertaining to the 3,475 non-resident shareholders of ABNL holding shares on repatriation basis ("NRE shareholders") was kept pending until receipt of applicable regulatory approval(s). Out of the said shares, the Company has, upto March 31, 2018, allotted INR 20,71,265 equity shares of INR 10/- each to 1,407 NRE shareholders, in terms of the applicable laws.

Shares reserved for issue under Options For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7716.900	7705.300	7688.400
(b) Reserves & Surplus	3214.200	1876.300	1328.700
(d) Money received against share warrants	0.000	0.000	37.800
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	10931.100	9581.600	9054.900
(3) Non-Current Liabilities			
(a) long-term borrowings	11879.100	12709.900	6771.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Deposit	734.500	785.100	0.000
(d) Other long term liabilities	872.100	632.600	1151.000
(e) long-term provisions	1211.400	1070.800	61.800
Total Non-current Liabilities (3)	14697.100	15198.400	7984.300
(4) Current Liabilities			
(a) Short term borrowings	5704.500	7607.400	7992.700
(b) Trade payables	20093.200	14578.000	14298.100
(c) Deposit	890.200	588.300	0.000
(d) Other current liabilities	4313.600	858.500	5955.600
(e) Short-term provisions	708.700	1946.300	538.500
Total Current Liabilities (4)	31710.200	25578.500	28784.900
TOTAL	57338.400	50358.500	45824.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6464.500	5462.400	4836.900
(ii) Intangible Assets	19358.500	19408.200	18395.100
(iii) Capital work-in-progress	458.900	250.000	253.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	42.100	0.000	0.000
(c) Deferred tax assets (net)	688.200	0.000	0.000
(d) Long-term Loan and Advances	29.000	34.900	2025.800
(e) Security Deposit	2515.300	2139.000	0.000
(e) Other Non-current assets	1278.900	1706.000	762.600

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Total Non-Current Assets	30835.400	29000.500	26274.200
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16912.000	14312.500	14105.300
(c) Trade receivables	5518.400	4521.800	3123.800
(d) Cash and cash equivalents	727.900	496.600	192.400
(e) Short-term loans and advances	46.900	38.000	1714.400
(f) Security Deposit	692.000	830.200	0.000
(g) Other current assets	2605.800	1158.900	414.000
Total Current Assets	26503.000	21358.000	19549.900
TOTAL	57338.400	50358.500	45824.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	71814.100	66329.800	18507.300
	Other Income	328.100	381.500	27.800
	TOTAL	72142.200	66711.300	18535.100
Less	EXPENSES			
	Cost of Materials Consumed	6641.600	6068.700	1.600
	Purchases of Stock-in-Trade	29719.900	23991.900	10648.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2460.700)	26.100	(644.200)
	Employees benefits expense	7723.300	7058.000	1836.900
	Excise duty on sale of goods	93.400	301.200	0.000
	Rent expense	10428.700	10172.300	0.000
	Other expenses	14985.100	14336.700	5937.800
	TOTAL	67131.300	61954.900	17780.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5010.900	4756.400	754.800
Less	FINANCIAL EXPENSES	1716.000	1796.700	1201.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3294.900	2959.700	(446.900)
Less/ Add	DEPRECIATION/ AMORTISATION	2805.200	2424.700	1834.500
	PROFIT/ (LOSS) BEFORE TAX	489.700	535.000	(2281.400)

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Less	TAX	(688.200)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	1177.900	535.000	(2281.400)
	Earnings / (Loss) Per Share (INR)	1.52	0.69	(1.42)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1030.900	128.900	3734.000
Cash generated from operations	5960.900	4282.100	3127.700
Net cash flow from (used in) operations	5951.200	4251.900	3108.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.05	24.88	61.61
Account Receivables Turnover (Income / Sundry Debtors)	13.01	14.67	5.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	201.70	177.01	490.04
Inventory Turnover (Operating Income / Inventories)	0.30	0.33	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.19	0.03

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.76	0.86
Debt Equity Ratio (Total Liability / Networth)	1.70	2.13	2.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.90	2.67	3.18

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.40	2.62	2.59
Interest Coverage Ratio (PBIT / Financial Charges)	2.92	2.65	0.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	1.64	0.81	(12.33)
Return on Total Assets (PAT / Total Assets) * 100	%	2.05	1.06	(4.98)
Return on Investment (ROI) (PAT / Networth) * 100	%	10.78	5.58	(25.20)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.84	0.83	0.68
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.30	0.28	0.19
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.19	0.20
G-Score Ratio Debt (Debts / Equity Capital)		2.41	2.65	2.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.84	0.83	0.68

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

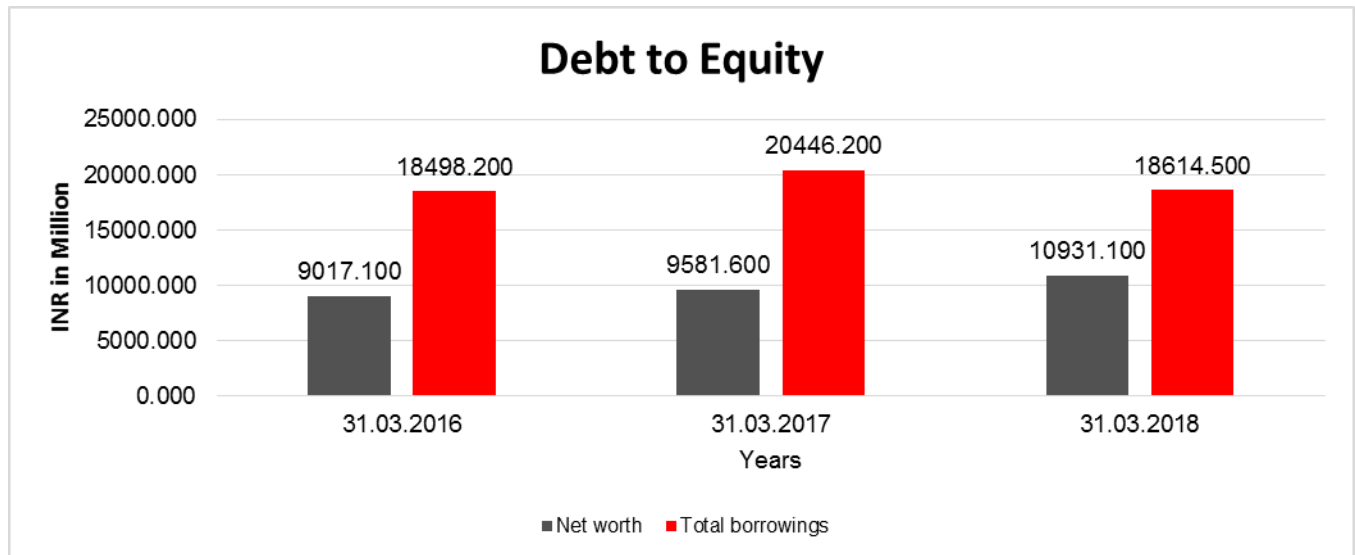
Face Value	INR 10.00/-
Market Value	INR 189.70/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

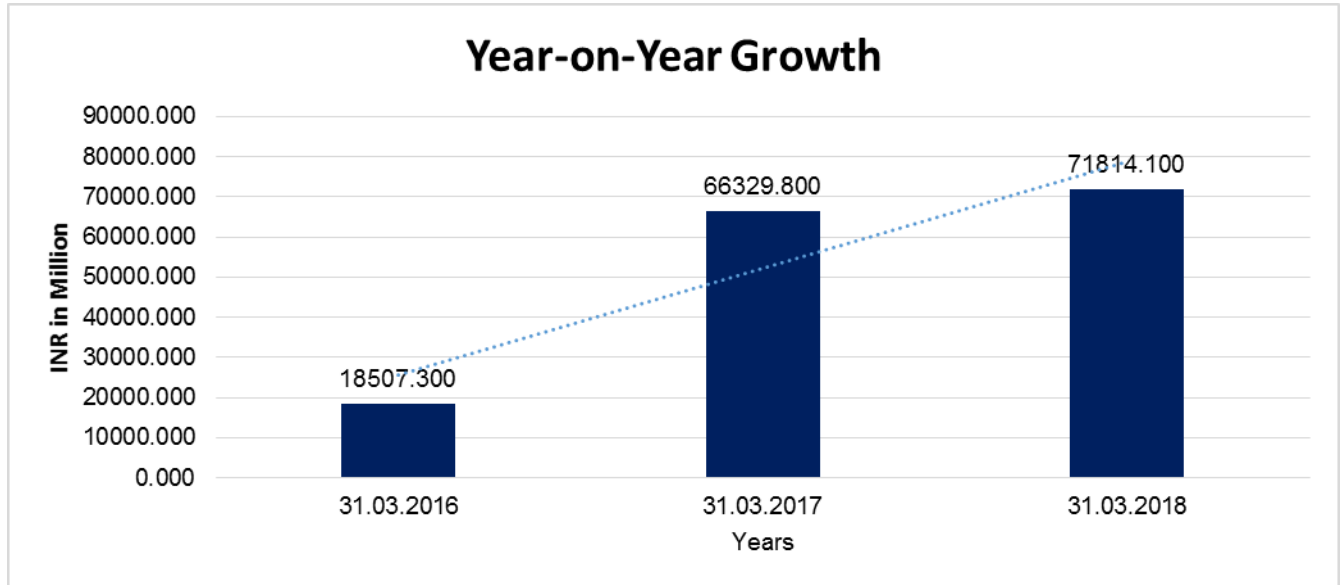
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7688.400	7705.300	7716.900
Reserves & Surplus	1328.700	1876.300	3214.200
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9017.100	9581.600	10931.100
long-term borrowings	6771.500	12709.900	11879.100
Short term borrowings	7992.700	7607.400	5704.500
Current Maturities of Long term debt	3734.000	128.900	1030.900
Total borrowings	18498.200	20446.200	18614.500
Debt/Equity ratio	2.051	2.134	1.703



YEAR-ON-YEAR GROWTH

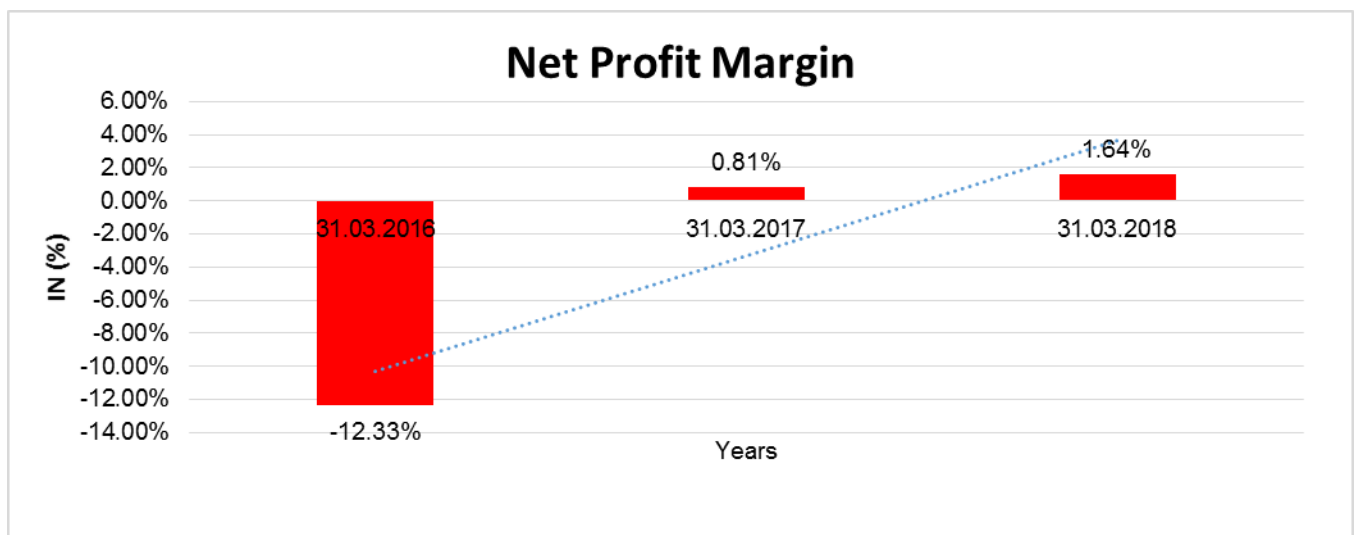
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18507.300	66329.800	71814.100
		258.398	8.268

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18507.300	66329.800	71814.100
Profit/(Loss)	(2281.400)	535.000	1177.900
	(12.33)%	0.81%	1.64%



LOCAL AGENCY FURTHER INFORMATION

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Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

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Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited) (the 'Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two recognised stock exchanges in India.

The Company is engaged in the business of manufacturing and retailing of branded apparels and runs a chain of apparel and accessories retail stores in India.

In the previous year ended March 31, 2016, the Hon'ble High Ct of Judicature at Bombay vide Order dated December 5, 2015 and the Hon'ble High Ct of Gujarat at Ahmedabad, vide order dated October 23, 2015 had approved the Composite Scheme of Arrangement between the Company, Pantaloons Fashion & Retail Limited (PFRL) and Aditya Birla Nuvo Limited (ABNL) (with respect to its Madura Undertaking), Madura Garments Lifestyle and Retail Company Limited (MGLRCL) (with respect to its MGL Retail Undertaking) together known as the "demerged undertakings" and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 ["Composite Scheme"]. The appointed date of the scheme was April 1, 2015. The Scheme has been given effect on April 1, 2015 before the transition adjustments pursuant to Ind AS. Pursuant to this scheme, the name of the Company changed from Pantaloons Fashion & Retail Limited to Aditya Birla Fashion and Retail Limited.

In the current year ended March 31, 2017, the Company has executed a Business Transfer Agreement with Diana Retail Private Limited ("Diana Retail") and DLF Brands Limited (the promoter of Diana Retail) for acquisition of the exclusive online and offline rights of the global brand "Forever 21" for the Indian markets along with its existing store network in India on a going concern basis w.e.f. July 1, 2016 by means of slump sale for a lump sum consideration. The Company has also executed an agreement with Forever 21 Inc. in terms of which the Company has been appointed the exclusive franchisee for the brand "Forever 21" for the Indian market. The financial statements have been recommended for approval by the audit committee and is approved and adopted by the Board in their meeting held on May 12, 2017

OVERVIEW

The global economic outlook, as forecasted by International Monetary Fund ("IMF"), is better than previous year i.e. 2016. The growth for the world economy for 2017 is projected at 3.8% vs 3.2% last year. The revision reflects increased global growth momentum on account of changes in U.S. tax policies and notable upside surprises in Europe and Asia. The cyclical upswing underway since mid-2016 has continued to strengthen. More than 120 economies, accounting for three quarters of world GDP, have seen a pick-up in growth in year-on-year terms in FY 2017-18. IMF remains bullish for subsequent years as well, giving a growth forecast of 3.9% in both 2018 and 2019.

IMF remains positive on India's growth potential and has retained its GDP forecast for the country at 7.4% in 2018. It also estimated that the Indian economy would grow by 7.8% in 2019, making it world's fastest growing economy in 2018 and 2019.

FY 2017-18 was a landmark year due to implementation of much awaited Goods and Services Tax ("GST"). While sector experienced limited unfavorable impact early on due to roll out related disruptions, it gradually experienced steady recovery towards the end of the year. Company believes that this move has created a singular trading market across the country, creating an organised ecosystem under unified tax regime; expected to benefit both consumers and companies in the long run.

BUSINESS OVERVIEW

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The Company is India's largest pure-play fashion and lifestyle entity with an elegant bouquet of leading fashion brands and retail formats.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Redeemable non-convertible debentures		
Redeemable Non-convertible - Debentures - Series 4 Zero coupon (Unsecured)	2600.000	2600.000
Redeemable Non-convertible Debentures - Series 3 Zero coupon (Unsecured)	4000.000	4000.000
Redeemable Non-convertible - Debentures - Series 2 Zero coupon (Unsecured)	3000.000	3000.000
Redeemable Non-convertible Debentures - Series 1 Zero coupon (Unsecured)	2000.000	2000.000
Redeemable Non-convertible Debentures - Series 2 (Unsecured)	0.000	1000.000
Term loans from banks		
Term loan from HDFC Bank (TUF) (Unsecured)	79.000	0.000
SHORT TERM BORROWINGS		
Loan repayable on demand from banks		
Cash credit (Unsecured)	0.000	4.100
Commercial papers (Unsecured)	3456.700	7193.200
Buyers credit (Unsecured)	79.700	127.200
Working capital demand loan (Unsecured)	650.000	0.000
Loan repayable on demand (Unsecured)	0.000	240.000
Total	15865.400	20164.600

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 SEPTEMBER 2018

(INR In Million)

Particular	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
INCOME FROM OPERATIONS			
Net Sales	20073.400	19135.200	39208.600
Other Operating Income	187.000	84.700	271.700
Total Income from Operations	20260.400	19219.900	39480.300
EXPENSES			
Cost of materials consumed	1918.700	1438.400	3357.100
Purchase of Stock in Trade	10643.100	8802.600	19445.700
Changes in inventories of finished goods and work-in-progress	(2948.000)	(1029.100)	(3977.100)

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Employee benefits expense	2241.400	2176.100	4417.500
Finance Costs (net)	497.000	444.100	941.100
Depreciation and Amortization expenses	690.700	723.000	1413.700
Rent Expenses	2646.900	2652.800	5299.700
Other Expenditure	4143.300	3956.000	8099.300
Total Expenses	19833.100	19163.900	38997.000
Profit / (Loss) from ordinary activities before Exceptional items	427.300	56.000	483.300
Exceptional items		--	
Profit / (Loss) before Tax	427.300	56.000	483.300
Tax Expense			
a) Current tax		-	
b) Deferred tax		-	
Profit / (Loss) after Tax	427.300	56.000	483.300
Other Comprehensive Income	11.400	34.800	46.200
Total other Comprehensive Income	438.700	90.800	529.500
Paid-up Equity Share Capital (Face value INR 10/- per share)	7717.200	7717.200	7717.200
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR			
Basic	0.55	0.07	0.62
Diluted	0.55	0.07	0.62

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particular	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
1. Segment Revenue			
a) Madura Fashion and Lifestyle	12629.600	11040.600	23670.200
b) Pantaloons	7873.000	8125.400	15998.400
Total segment revenue	20502.600	19166.000	39668.600
Less: Inter – segment revenue	429.200	30.800	460.000
Total income from operations (net sales)	20073.400	19135.200	39208.600
2. Segment Results			
Profit/ (loss) before tax and interest			
a) Madura Fashion and Lifestyle	835.700	137.400	973.100
b) Pantaloons	131.100	387.300	520.400
Total segment results	968.800	524.700	1493.500
(Add)/Less: Finance Costs	54.400	25.400	79.800
Net Segment Results	914.400	499.300	1413.700
Interest	497.000	444.100	941.100
Other un-allocable expenditure net off un-allocable other operating income	(9.900)	(0.800)	(10.700)
Total Profit Before Tax	427.300	56.000	483.300
3. Segment Assets			

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a) Madura Fashion and Lifestyle	37856.100	31394.500	37856.100
b) Pantaloons	28499.200	27017.200	28499.200
Total Segment Assets	66355.300	58411.700	66355.300
Inters segment elimination	(811.500)	(603.200)	(811.500)
un-allocable corporate assets	1064.400	1699.000	1064.400
Total Assets	66608.200	59507.500	66608.200
3. Segment Liabilities			
a) Madura Fashion and Lifestyle	22009.800	16954.100	22009.800
b) Pantaloons	12579.800	11191.500	12579.800
Total Segment Liabilities	34589.600	28145.600	34589.600
Inters segment elimination	(517.800)	(363.800)	(517.800)
Add : Unallocable Assets Less Liabilities	18.000	17.800	18.000
Total Liabilities	34089.800	27799.600	34089.800

Statement of Assets and Liabilities

Particular			30.09.2018
I ASSETS			
1. Non-current Assets			
a) Property, Plant and Equipment			6407.600
b) Capital Work-in-progress			385.200
c) Goodwill			18596.000
d) Other Intangible Assets			661.400
e) Intangible Assets under development			-
f) Financial Assets			-
I. Investments			42.100
II. Loans and Advances			28.800
III. Security deposit			2605.700
g) Deferred Tax Assets (Net)			688.200
h) Other Non-current Assets			230.300
i)			
2. Current Assets			
a) Inventories			20075.300
b) Financial Assets			-
I. Trade Receivables			661.100
II. Cash and Cash equivalents			779.700
III. Bank Balance other than (ii) above			1.000
IV. Loans and Advances			59.700
V. Other Financial Assets			188.800
c) Current Tax Assets (Net)			-
d) Other Current Assets			4218.100
TOTAL ASSETS			66608.200

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II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			7717.200
b) Other Equity			3833.000
Total Equity			-
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			7256.400
II. Deposit			7.210
III. Other Financial Liabilities			721.000
c) Provisions			1186.500
d) Deferred Tax Liabilities (Net)			
e) Other Non-current Liabilities			884.100
f)			
Current Liabilities			
a) Financial Liabilities			
i. Borrowings			6880.300
ii. Trade Payables			-
iii. Other Financial Liabilities			25655.300
b) Other Current Liabilities			708.100
c) Current Tax Liabilities (Net)			3619.400
d) Deposit			106.760
e) Provisions			706.400
TOTAL EQUITY AND LIABILITIES			66608.200

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INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H02761567	100197336	HDFC BANK LIMITED	24/07/2018	-	-	200000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAI MH400013IN
2	G34816074	10444168	AXIS TRUSTEE SERVICES LIMITED	31/07/2013	10/01/2017	-	4910000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBA IMA400025IN
3	G23569916	10444256	AXIS TRUSTEE SERVICES LIMITED	31/07/2013	16/08/2016	01/11/2016	3000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBA IMA400025IN
4	A87181426	10152348	DHANALAKSHMI BANK LTD	30/03/2009	-	24/05/2010	480000000.0	GROUND FLOOR, JANMABHOOMI BHAVAN, JAN MABHOOMI MARG, FORT, MUMBAI MH400001IN
5	A87180972	10112860	DHANALAKSHMI BANK LTD	02/07/2008	30/03/2009	24/05/2010	480000000.0	GROUND FLOOR, JANMABHOOMI BHAVAN, JAN MABHOOMI

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									MARG, FORT, MUMBAI MH4000
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles



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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.30
UK Pound	1	INR 91.16
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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