

Dear Shareholders,

A very warm welcome to the first Annual General Meeting of Aditya Birla Lifestyle Brands Limited.

Today marks a defining moment in the journey of Aditya Birla Group's Fashion business. This is more than the close of FY25 — it is the beginning of a new chapter. It was the year that laid the foundation for a successful demerger and listing in May and June 2025 and the birth of a new listed entity within Group's fashion business.

This Company, born from a rich legacy, now stands as an independent, purpose-driven entity, with the focus, agility and ambition to shape the future of lifestyle fashion in India.

From this point forward, ABLBL charts its own course — strengthened by its portfolio of iconic brands, supported by the trust and backing of the Aditya Birla Group and propelled by the passion and commitment of its people.

As a newly listed entity, the vision is clear: to establish leadership in India's premium and western lifestyle fashion space. Leadership not only in scale, but also in innovation, responsibility and impact.

Before I share your Company's performance, let us briefly reflect on the economic and industry backdrop that shapes our opportunities ahead

India continues to distinguish itself as a rare outlier in the global economy — demonstrating resilience and stability amidst a world challenged by slowing demand, inflationary pressures, and geopolitical uncertainty.

With GDP growth of 6.5% in FY25, India once again cemented its place as the fastest-growing major economy. The momentum strengthened further in Q1FY26,

as growth surged to 7.8%, significantly ahead of all expectations, driven by a strong revival in domestic activity and a broad-based lift across the services sector.

Looking ahead, FY26 offers a positive and resilient outlook. With GDP growth expected in the rate of 6–7% , India is not only positioned to sustain its leadership amongst global economies but also to reinforce its role as a vital engine of global growth.

Now the Apparel Market in India

The fashion landscape in India is evolving at an unprecedented pace, powered by three powerful forces — rising incomes, rapid urbanization and shifting consumer aspirations. As per capita GDP rises from around \$2,500 today to over \$4,000 over next five years, millions of households will move into higher income segments. This transition will not only expand discretionary spending but will also reshape consumption patterns in profound ways.

Consumers are becoming more discerning. Increasingly, they seek branded, high-quality and differentiated products that go beyond functionality to reflect their lifestyle, identity and growing aspiration. This marks the beginning of a new era — one defined by stronger brand loyalty, greater demand for innovation and heightened expectations of experience and value.

In this context, your Company is exceptionally well positioned. With its leadership in western wear and a robust portfolio spanning age groups, occasions and genders, it is uniquely equipped to meet the evolving needs of consumers. What makes the opportunity even more compelling is the potential to expand into emerging and underpenetrated categories — unlocking fresh avenues for growth and reinforcing the Company's leadership in shaping the future of Indian fashion.

Now moving into Performance of ABLBL

Despite a challenging start to the year, your Company delivered resilient results. In FY25, revenues stood at ₹7,830 crore, with EBITDA of ₹1,269 crore, translating into a healthy margin of 16.2% — an improvement of 100 basis points over the previous year.

This performance reflects not only our agility in navigating a dynamic environment but also the strength of our operational discipline. During the year, we made decisive strategic choices — rationalizing underperforming stores, sharpening focus on profitable channels and cost driving optimization. These measures ensured sustainable growth while reinforcing profitability.

Our retail channel momentum strengthened steadily as the year progressed. Our Strategic foresight and deep execution enabled us to capture the wedding and festive seasons effectively, driving higher footfalls and stronger conversions. At the same time, investments in consumer experience, sharper product assortments and targeted marketing reinforced brand preference and delivered broad-based growth across categories.

Very few consumer businesses in India operate at the scale and sophistication that your Company does. This scale has translated into enduring consumer trust — with over half of our revenues coming from repeat customers and a loyalty base that now exceeds 25 million.

Over the years, ABLBL has built one of the largest and most diverse retail footprints in India, reaching consumers through every major consumption channel:

- 3,253 Exclusive Brand Outlets (EBOs)
- 37,000+ Multi-Brand Outlets, primarily serving the fast-growing innerwear segment

- 7,000+ Shop-in-Shops across leading departmental store chains
- A strong presence on top e-commerce platforms as well as our own brand.com channels

This extensive omnichannel presence ensures that ABLBL is accessible to consumers everywhere — from high streets to malls to multi-brand stores and digital platforms.

Looking ahead, this performance underlines the inherent strength of our portfolio and our ability to balance near-term execution with long-term value creation. With a sharper focus on premiumization, casualization, expansion into emerging categories, and leveraging technology to enhance consumer engagement and operational efficiency, your Company is uniquely positioned to capture the next phase of growth in India's fashion industry.

Moving to Lifestyle Brands,

ABLBL houses some of India's most iconic fashion brands — Louis Philippe, Van Heusen, Allen Solly, and Peter England — these brands have defined and continue to shape the country's branded apparel landscape. Together, these brands generated revenues of over ₹6,500 crore in FY25, powered by differentiated product offerings, world-class shopping experiences across channels, and a deep understanding of consumer behavior. They remain firmly at the forefront of India's fashion industry.

Their enduring strength lies in their ability to combine timeless appeal with contemporary relevance. This has been consistently reflected in strong retail like-to-like growth, underscoring the trust and loyalty that they enjoy among consumers. At the same time, we have been focused on expanding other channels in a calibrated and sustainable manner, ensuring good balance between growth and profitability.

These brands continue to form our core, serving the evolving tastes, aspirations, and lifestyles of modern Indian consumers. To stay ahead of changing preferences, we have strategically expanded the portfolio into casual wear, activewear, and occasion-driven segments, ensuring relevance across every facet of the consumer's lifestyle.

In parallel, we are also investing significantly in strengthening our direct-to-consumer presence. By integrating digital and physical channels, we are creating seamless, personalized journeys for our consumers. Whether online or in-store, the goal is to deliver experiences that go beyond transactions — building deeper engagement, loyalty and advocacy for our brands.

Let me explain about the emerging brands in the portfolio

Our emerging brands portfolio of — Van Heusen Innerwear, American Eagle and Reebok — is building strong momentum, with each brand targeting high-growth and underpenetrated segments of the Indian market. This portfolio is on track to become a key driver of profitability and growth for ABLBL.

Van Heusen Innerwear continues to scale rapidly in innerwear and athleisure, offering comfort-driven, differentiated products that are winning strong consumer loyalty. American Eagle has struck a deep chord with Gen Z and millennials, anchored in its denim-first positioning and aspirational lifestyle appeal. Meanwhile, Reebok — with its rich global sportswear heritage — is successfully revitalizing in India, gaining traction across performance as well as lifestyle categories.

Together, these brands form a powerful growth engine — combining innovation, consumer relevance and omnichannel strength.

A Culture of Operational Excellence and Digital Agility

At ABLBL, operational excellence and digital agility are not just aspirations — they are deeply embedded in our culture. Through years of disciplined execution and relentless focus, our brands have consistently delivered:

- Strong revenue growth
- High profitability
- Robust free cash flows and
- Superior returns on capital

This culture of excellence has enabled us to build a business truly designed for the future. ABLBL today is distinguished by:

- State-of-the-art manufacturing facilities, with annual production capacity exceeding 30 million units
- A franchise-led, asset-light approach, strengthened by decades-long partnerships
- An omni-channel ecosystem, with more than 50% of our store network which is digitally integrated
- A foundation of innovation and deep consumer insights that guide product design and customer engagement

By harnessing data-driven insights, customer-focused strategies, and an optimized supply chain, we have built an organization that is nimble, scalable, and future-ready.

This seamless integration of technology, analytics and operational rigor shall allow us to anticipate trends, respond swiftly to market shifts and consistently deliver value to our consumers and shareholders alike.

Looking Ahead

With a robust portfolio of iconic brands, a strong capital foundation, and a focused leadership team, ABLBL is uniquely positioned to capture the next wave of consumer demand in India's rapidly evolving fashion and lifestyle market.

To realize this ambition, we have defined a clear roadmap for the years ahead. Our goal is to achieve sustained double-digit growth, driven primarily by like-to-like performance, continuous category and product innovation and an accelerated omnichannel strategy. Equally important, we will strengthen our presence in newer markets and lower tier towns & cities, where rising aspirations and expanding consumption present significant untapped opportunities.

This balanced approach ensures that growth is not only scalable and profitable but also future-ready.

FY25 has been a defining year — the beginning of a new journey. Thank you for your continued trust and belief in our vision. Together, we will build a company that is not only a leader in fashion, but also a force for good — shaping culture, creating value, and leaving a long lasting impact.

Thank you very much.