Stock Update

Result Update

MIRAE ASSET Sharekhan

# Aditya Birla Fashion & Retail Ltd

## Margins improve; eyeing profitable growth

| Consumer Discretionary | Sharekhan code: ABFRL |
|---|---|

| Reco/View: Buy | ↔ | CMP: Rs. 77 | Price Target: Rs. 95 | ↓ |
|---|---|---|---|---|

↑ Upgrade ↔ Maintain ↓ Downgrade

| 3R MATRIX | + | = | - |
|---|---|---|---|
| Right Sector (RS) | ✓ | | |
| Right Quality (RQ) | ✓ | | |
| Right Valuation (RV) | ✓ | | |

\+ Positive = Neutral – Negative

**What has changed in 3R MATRIX**

| | Old | | New |
|---|---|---|---|
| RS | | ↔ | |
| RQ | | ↔ | |
| RV | | ↔ | |

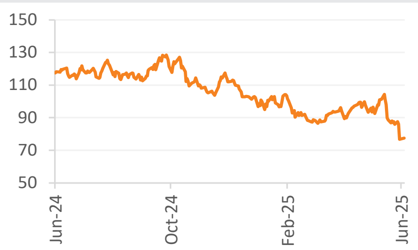
### Company details

| | |
|---|---|
| Market cap: | Rs. 9,444 cr |
| 52-week high/low: | Rs. 122/76 |
| NSE volume: (No of shares) | 68.2 lakh |
| BSE code: | 535755 |
| NSE code: | ABFRL |
| Free float: (No of shares) | 65.2 cr |

### Shareholding (%)

| | |
|---|---|
| Promoters | 46.6 |
| FII | 22.3 |
| DII | 15.0 |
| Others | 16.1 |

### Price chart




*Source: NSE India, Mirae Asset Sharekhan Research*

### Price performance

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | -16.4 | -10.5 | -31.1 | -34.4 |
| Relative to Sensex | -20.1 | -21.8 | -32.3 | -42.2 |

*Source: Mirae Asset Sharekhan Research, Bloomberg*

**Summary**

- The demerged ABFRL comprising Pantaloons (incl. Style-Up), ethnic, luxury retail and the digital-first 'TMRW' brands reported revenue growth of 9.2% y-o-y, with EBITDA margins rising 970 bps y-o-y to 11.9% and losses narrowing to Rs. 161 crore versus Rs. 287 crore in Q4FY24.
- With Rs. 2,350 crore of gross cash post the demerger, the management has outlined an aggressive roadmap, aiming to triple ABFRL's revenue and double EBITDA margins in the next five years.
- It expects an annual capex of ~Rs. 400 crore. ABFRL plans to add 40-50 Style Up stores (versus 46 currently), 15-20 Pantaloons stores, and 25+ TASVA stores (versus 67 currently) in FY26.
- The stock trades at 20x/16x its FY26E/FY27E EV/EBITDA, respectively. We maintain a Buy with a revised SOTP-based PT of Rs. 95.

**The demerger between ABFRL and ABLBL became effective from May 1, 2025. The demerged ABFRL reported high-single digit revenue growth and an improvement in profitability across businesses in Q4FY25. Revenue grew by 9.2% y-o-y to Rs. 1,720 crore driven by strong performance in ethnic (up 19% y-o-y), TMRW (up 27% y-o-y), and an 11% y-o-y increase in Luxury retail, while Pantaloons declined by 1% y-o-y. Gross margins rose 848 bps y-o-y to 63.2% aided by improved profitability across businesses. EBITDA improved to Rs. 205 crore with EBITDA margin at 11.9%, up 970 bps y-o-y, driven by 475 bps and 694 bps y-o-y EBITDA margin expansion in Pantaloons and ethnic segments. Reported loss narrowed to Rs. 161 crore versus Rs. 287 crore in Q4FY24. After the recent fund-raise, ABFRL's cash balance stood at ~Rs. 2,350 crore. De-merged ABFRL network comprises 451 masstige and value retail stores, 659 ethnic brands stores, 41 luxury retail stores and 16 TMRW brands stores.**

**Key positives**

- Gross/EBITDA margins rose 848 bps/970 bps y-o-y to 63.2%/11.9%, respectively.
- Pantaloons' EBITDA margins rose 475 bps y-o-y to 15.1%.
- Ethnic business's EBITDA margins significantly improved to 10.1% from 3.2% in Q4FY24.

**Key negatives**

- Pantaloons reported an LTL decline of 1.6%.

**Management Commentary**

- Demand was subdued with cautious consumer spending and low footfalls. However, there were few green shoots in select pockets (value, lower-tier markets). Management indicated that demand is weak in Q1FY26 as well, except for the boost from higher wedding days (versus no wedding dates in Q1FY25).
- The company successfully raised completed the demerger of ABFRL and ABLBL. ABLBL is expected to be listed by the end of June 2025.
- For the demerged ABFRL, the long-term plan is to triple sales and double EBITDA margin by 2030. After the recent fund raise, ABFRL's cash balance stood at ~Rs. 2,350 crore and the fund raise is primarily allocated for scaling up value fashion (Style Up) and Ethnics (through TASVA). The management is targeting EBITDA breakeven for all segments (except TMRW) by FY27.
- ABLBL will start with ~Rs. 700-800 crore net debt, with plans to become net debt-free in next 2-3 years. The aim is to double revenue and further improve profitability in the next five years.
- Management guided a capex of ~Rs. 250 crore for ABLBL, which is primarily for retail store expansion. Demerged ABFRL expects to incur annual capex of ~Rs. 400 crore, with FY26 projected at Rs. 500 crore, including a one-time investment of Rs. 100 crore for Galleries.
- The company plans to add ~300 stores in FY26 under ABLBL (incl. Reebok). For the demerged ABFRL, the company plans to add 40-50 stores for Style Up (versus 46 currently), add 15-20 Pantaloons stores, and open 25+ TASVA stores (versus ~67 currently) in FY26.

**Revision in earnings estimates –** Estimates aren't comparable with earlier estimates as we have incorporated the demerger of ABLBL. Our estimates now contain estimates for Pantaloons + Style Up, Ethnic wear and others.

**Our Call**

**View – Maintain Buy with a revised PT of Rs. 95:** ABFRL's focus on driving profitable growth aided EBITDA margin improvement across businesses in Q4FY25, while subdued demand led to high single-digit revenue growth. Separating entities under the revamped organisational structure with an appropriate capital-allocation plan can create value for shareholders in the long run. For the demerged ABFRL, the company's aim is to triple sales and double EBITDA margins in the five years. After the recent fund raise, ABFRL's cash balance stood at ~Rs. 2,350 crore and the fund raise is primarily allocated for scaling up value fashion (Style Up) and Ethnics (through TASVA). The stock is trading at 20x/16x its FY26E/FY27E EV/EBITDA, respectively. We maintain our Buy rating on the stock with a revised SOTP-based price target (PT) of Rs. 95.

**Key Risks**

Any sustained slowdown in recovery due to weak demand in the branded apparel space in the coming quarters would act as a risk to our estimates in the near term.

**Valuation (Consolidated)** Rs cr

| Particulars | FY23 | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|---|
| Revenue | 12,418 | 6,441 | 7,355 | 8,178 | 9,211 |
| EBITDA Margin (%) | 12.0 | 5.7 | 9.2 | 8.9 | 9.7 |
| Adjusted PAT | -53 | -920 | -735 | -501 | -372 |
| Adjusted EPS (Rs.) | -0.5 | -7.4 | -6.2 | -4.1 | -3.1 |
| P/B (x) | 2.2 | 1.7 | 1.4 | 1.5 | 1.6 |
| EV/EBITDA (x) | 9.1 | 47.0 | 20.3 | 19.5 | 15.8 |
| RoNW (%) | -1.7 | -22.8 | -12.8 | -7.6 | -6.1 |
| RoCE (%) | 4.4 | -4.1 | -2.2 | -2.3 | -0.8 |

*Source: Company; Mirae Asset Sharekhan estimates*

## Key business highlights

### Demerged ABFRL

- Revenue grew 9.2% y-o-y to Rs. 1,720 crore driven by strong performance in Ethnic (up 19% y-o-y), TMRW (up 27% y-o-y), and an 11% y-o-y increase in Luxury retail, while Pantaloons declined by 1% y-o-y.
- Gross margins expanded 848 bps y-o-y to 63.2% aided by improved profitability across businesses.
- EBITDA improved to Rs. 205 crore with EBITDA margin at 11.9%, up 970 bps y-o-y, driven by sharp margin expansion in Pantaloons and Ethnic segments.
- As per the presentation, comparable EBITDA (excluding Rs. 97 crore gain from inter-division elimination post de-merger) doubled y-o-y to Rs. 199 crore.
- Reported loss narrowed to Rs. 161 crore versus Rs. 287 crore in Q4FY24.
- After the recent fund raise, ABFRL's cash balance stood at ~Rs. 2,350 crore. The fund raise is primarily allocated for scaling up value fashion (Style Up) and Ethnics (through TASVA). Management is targeting EBITDA breakeven for all segments (except TMRW) by FY27.
- The De-merged ABFRL network now comprises of 451 Masstige and value retail stores, 659 Ethnic Brand stores, 41 Luxury retail stores and 16 TMRW Brand stores.
- The company plans to double the store footprint for Style Up (from 46 currently), add ~15-20 Pantaloons stores, and open 25+ TASVA stores (vs. ~67 currently) in FY26.

### Pantaloons

- Revenues declined by 1.1% y-o-y to Rs. 885 crore, impacted by rationalisation of stores (50+ closures in last 15 months) and LTL decline of ~1.6%. For FY25, revenue grew by 1% y-o-y (grew by 4% y-o-y adjusted for closures) with LTL remaining flat y-o-y.
- EBITDA grew by 44.1% y-o-y to Rs. 134 crore, with EBITDA margin rising by 475 bps y-o-y to 15.1%, driven by tighter cost controls and lower discounting. This marks the sixth consecutive quarter of margin expansion. For FY25, EBITDA margin (including other income) at 16.9%, up ~400 bps y-o-y.
- Share of private labels stood at 63% in FY25.
- Style Up added 7 stores in Q4, now available at 46 stores. In FY25, revenue grew ~70% y-o-y.
- Pantaloons added 6 new stores but closed 13 stores under its ongoing network optimisation strategy. At FY25-end, Pantaloons' network consisted of 405 stores across retail area of 5.7 million sq. ft.

**Pantaloons' performance** Rs cr

| Particulars | Q4FY25 | Q4FY24 | y-o-y (%) |
|---|---|---|---|
| Revenues | 885.0 | 895.0 | -1.1 |
| EBITDA | 134.0 | 93.0 | 44.1 |
| EBITDA Margin (%) | 15.1 | 10.4 | 475 |

*Source: Company; Mirae Asset Sharekhan Research*

### Ethnic wear

- Revenues grew by 19% y-o-y to Rs. 564 crore.
- The ethnic portfolio (ex-TCNS) grew 45% y-o-y with EBITDA margin of ~17%.
- The men's premium ethnic wear brand TASVA grew by 51% y-o-y in Q4 led by a strong wedding season. TASVA achieved LTL growth of 12% in Q4, driven by product innovation and the expansion of its portfolio into a more complete and well-rounded offering. FY25 revenue grew 44% y-o-y with LTL growth at 12%. The brand is currently available across 67 stores, with plans to open 25+ stores in FY26.

- For TCNS, FY25 revenue is down 11% y-o-y in FY25, with LTL growth of 4%. TCNS went through a transformative year where the business rationalised its distribution, revamped its planning processes, introduced fresh product lines, and revitalised the overall retail experience. The brand has closed 150+ stores since its acquisition and rationalized other channel partnerships. The network rationalization is now complete.
- Designer-led brands portfolio, which includes Sabyasachi, Shantanu & Nikhil, House of Masaba and Tarun Tahiliani grew by 46% y-o-y with EBITDA margin of 20%.
- Sabyasachi grew 15% y-o-y, with strong double-digit profitability.
- Shantanu & Nikhil posted revenue growth of 5% y-o-y in FY25 and exited the year with 21 stores. Pret label 'S&N' was up by 20% y-o-y.
- In FY25, House of Masaba recorded 65% y-o-y revenue growth, as the beauty business grew to >4x of FY24 and fashion business grew 21% y-o-y. The brand added 5 stores in FY25 to end the year with 20 stores.
- Tarun Tahiliani posted 40% y-o-y revenue growth in FY25 and is available at 6 stores.
- Jaypore posted 14% y-o-y revenue growth in FY25 and is available at 29 stores FY25-end (5 additions in FY25).
- Ethnic business EBITDA margins sharply rose to 10.1% versus 3.2% in Q4FY24.
- Both TASVA and TCNS are currently loss-making, the company aims to achieve double-digit margins in these businesses within the next three to four years.

**Ethnic business performance** — Rs cr

| Particulars | Q4FY25 | Q4FY24 | y-o-y (%) |
|---|---|---|---|
| Revenues | 564.0 | 474.0 | 19.0 |
| EBITDA | 57.0 | 15.0 | - |
| EBITDA Margin (%) | 10.1 | 3.2 | 694 |

*Source: Company; Mirae Asset Sharekhan Research*

## Luxury retail

- Luxury retail, led by The Collective and mono-brand formats, grew 11%/13% y-o-y in Q4FY25/FY25, respectively, crossing the Rs 500 crore revenue mark in FY25 while maintaining profitability.
- Store network expanded to 41 outlets with five new additions during the year.
- E-commerce sales rose over 15%, with the collective.in gaining strong momentum as a key destination for premium fashion.

## TMRW

- Revenues grew by 27.2% y-o-y to Rs. 145 crore. FY25 growth stood at 55% y-o-y driven by product portfolio expansion, launch of new categories and brand-building initiatives.
- Portfolio brands accelerated their offline expansion and exited the quarter with 16 stores across the country.

**TMRW performance** — Rs cr

| Particulars | Q4FY25 | Q4FY24 | y-o-y (%) |
|---|---|---|---|
| Revenues | 145.0 | 114.0 | 27.2 |
| EBITDA | -38.0 | -50.0 | -24.0 |

*Source: Company; Mirae Asset Sharekhan Research*

**ABLBL**

- Revenues grew by 4.5% y-o-y in Q4FY25 to Rs. 1,942 crore.
- EBITDA grew by 18% y-o-y with EBITDA margin rising 200 bps y-o-y to 17% in Q4FY25. Comparable PAT surged 36% y-o-y.
- Retail LTL grew in high single digits, marking the third straight quarter of positive traction.
- Lifestyle brands grew 5% y-o-y to reach Rs. 1,639 crore in Q4FY25. EBITDA was Rs. 328 crore resulting in an EBITDA margin of 20%, up 50 bps y-o-y. Retail LTL for the quarter was at 9% led by strong initiatives to drive productivity.
- The emerging businesses (youth western wear, innerwear and athleisure and sportswear) posted 2.7% y-o-y growth at an overall level and positive EBITDA. Collectively, these brands are available across ~350 stores, while innerwear business bolstered its reach by adding 1.5k+ MBOs to exit with 36.5k+ trade outlets.
- Net debt for the company was Rs. 781 crore at FY25-end, and management expects to be debt free in the next 2-3 years.
- With strong brand equity and improving cash flows post-demerger, ABLBL is positioned for scale-led, profitable growth and aims to double in size over the next five years. The management plans to open over 300 stores in FY26.

**Results (Consolidated)** Rs cr

| Particulars | Q4FY25 | Q4FY24 | y-o-y (%) | Q3FY25 | q-o-q (%) |
|---|---|---|---|---|---|
| **Total revenue** | **1,719.5** | **1,575.1** | **9.2** | **2,200.5** | **-21.9** |
| Cost of goods sold | 633.0 | 713.4 | -11.3 | 950.2 | -33.4 |
| Employee cost | 282.2 | 275.1 | 2.6 | 317.9 | -11.2 |
| Rent Expenses | 38.5 | 63.8 | -39.7 | 60.4 | -36.3 |
| Other expenditure | 560.9 | 487.9 | 15.0 | 570.4 | -1.7 |
| **Total expenditure** | **1,514.6** | **1,540.2** | **-1.7** | **1,898.9** | **-20.2** |
| **EBITDA** | **204.9** | **34.9** | **-** | **301.7** | **-32.1** |
| Other income | 95.9 | 57.1 | 67.8 | 34.9 | 174.5 |
| Interest & other financial cost | 143.4 | 152.0 | -5.7 | 150.7 | -4.9 |
| Depreciation | 301.6 | 287.4 | 4.9 | 300.7 | 0.3 |
| **PBT** | **-144.2** | **-347.4** | **-** | **-114.8** | **-** |
| Tax | 11.3 | -54.4 | - | -17.8 | - |
| **Adjusted PAT** | **-155.5** | **-293.0** | **-** | **-97.0** | **-** |
| Share in Profit /loss of JV | 5.4 | -5.6 | - | 8.9 | - |
| **Reported PAT** | **-160.9** | **-287.4** | **-** | **-105.9** | **-** |
| **EPS (Rs)** | **-1.3** | **-2.9** | **-** | **-0.9** | **-** |
| | | | **bps** | | **bps** |
| GPM (%) | 63.2 | 54.7 | 848 | 56.8 | 636 |
| EBITDA margin (%) | 11.9 | 2.2 | 970 | 13.7 | -179 |
| NPM (%) | -9.0 | -18.6 | 956 | -4.4 | -464 |

*Source: Company; Mirae Asset Sharekhan Research*

## Outlook and Valuation

### ■ Sector Outlook – Near-term outlook bleak; long-term growth prospects intact

In the near term, revenue growth for the branded retail and apparel companies is likely to be largely driven by store expansion, steady demand for premium products, and better consumer sentiments in urban markets/ metros. In the medium to long term, market share gains, higher traction on the e-commerce platform, a strong retail space expansion strategy, and sustained expansion of the product portfolio will help branded apparel and retail companies post consistent growth. Better operating leverage, improved efficiencies, and an enhanced mix would help branded apparel and retail companies post higher margins in the coming years.

### ■ Company Outlook – Near-team environment weak; demerger to simplify structure

The management expects demand to remain soft in the near term, which will impact operating performance. The medium-long term prospects are intact, aided by its focus on leveraging its strong brand portfolio, evolving product profile in line with changing consumer preferences, and expanding its reach. The demerger will result in better and efficient control and management for independent businesses, operational rationalisation, organisational efficiency, and optimum utilisation of various resources. This will also aid in improving the growth prospects of both businesses in the long run. We expect demerged ABFRL to clock 12% and 15% revenue and EBITDA CAGR, respectively, over FY25-FY27E led by robust growth and improved profitability in TMRW and ethnic.

### ■ Valuation – Maintain Buy with a revised PT of Rs. 95

ABFRL's focus on driving profitable growth aided EBITDA margin improvement across businesses in Q4FY25, while subdued demand led to high single-digit revenue growth. Separating entities under the revamped organisational structure with an appropriate capital-allocation plan can create value for shareholders in the long run. For the demerged ABFRL, the company's aim is to triple sales and double EBITDA margins in the five years. After the recent fund raise, ABFRL's cash balance stood at ~Rs. 2,350 crore and the fund raise is primarily allocated for scaling up value fashion (Style Up) and Ethnics (through TASVA). The stock is trading at 20x/16x its FY26E/FY27E EV/EBITDA, respectively. We maintain our Buy rating on the stock with a revised SOTP-based price target (PT) of Rs. 95.

**Peer valuation**

| Companies | EV/EBITDA (x) | | | RoCE (%) | | |
|---|---|---|---|---|---|---|
| | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E |
| Trent | 68.6 | 51.9 | 42.6 | 30.1 | 32.7 | 31.6 |
| ABFRL | 20.3 | 19.5 | 15.8 | -2.2 | -2.3 | -0.8 |

*Source: Company; Mirae Asset Sharekhan Research*

## About company

ABFRL is India's leading fashion powerhouse, offering a distinguished portfolio of renowned brands and retail formats, catering to multiple high-growth segments. As of March 31, 2025, it has presence across 1,167 stores spanning 7.3 million sq. ft. retail space. ABFRL's portfolio includes Pantaloons, one of India's most loved fashion destinations, and Style Up, a growing value retail format. The company also operates The Collective, with exclusive long-term tie-ups with global fashion brands including Ralph Lauren, Hackett London, Ted Baker and Fred Perry. ABFRL is a market leader in branded ethnic wear, its portfolio includes Jaypore, TASVA and TCNS brands and it has forged strategic partnerships with India's top designers such as Shantnu & Nikhil, Tarun Tahiliani, Sabyasachi, and House of Masaba. In addition, to cater to the needs of digitally native consumers, ABFRL is also building a portfolio of digital-first brands under its technology-led 'House of D2C Brands' venture, TMRW.

## Investment theme

ABFRL is one of the largest players in the branded apparel and retail space. The company has built an agile supply chain model to deliver continuous fresh fashion throughout the year with its 12-season model, which will aid in reducing working capital in the coming years. The company has entered into strategic partnerships with designers, such as Shantanu & Nikhil, Tarun Tahiliani, Sabyasachi, and House of Masaba, to tap the ethnic and wedding segments, which has a large unorganised presence. For demerged ABFRL, the long-term plan is to triple sales and double EBITDA margin in five years. After the recent fund raise, ABFRL's cash balance stood at ~Rs. 2,350 crore and the fund raise is primarily allocated for scaling up value fashion (Style Up) and Ethnics (through TASVA).

## Key Risks

- Any slowdown in the discretionary demand environment would impact SSSG, thus affecting revenue growth.
- Heightened competition, especially in the form of private labels by other branded players, would act as a threat to revenue growth.

## Additional Data

**Key management personnel**

| Name | Designation |
|---|---|
| Kumar Mangalam Birla | Chairman |
| Ashish Dikshit | Managing Director |
| Jagdish Bajaj | Chief Financial Officer |
| Anil Malik | Company Secretary and Compliance Officer |

*Source: Company Website*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | Caladium Investments Pte. Ltd. | 5.39 |
| 2 | Quant Money Managers Ltd. | 4.60 |
| 3 | SBI Life Insurance Co. Ltd. | 2.45 |
| 4 | Vanguard Group Inc. | 1.83 |
| 5 | Amansa Holdings Pvt. Ltd. | 1.80 |
| 6 | ICICI Prudential Life Insurance Co. Ltd. | 1.39 |
| 7 | Nippon Life India Asset Management Ltd. | 1.38 |
| 8 | HDFC Life Insurance Co. Ltd. | 1.01 |
| 9 | Aditya Birla Sun Life AMC Ltd. | 0.79 |
| 10 | FMR LLC | 0.78 |

*Source: Bloomberg*

## Understanding the Mirae Asset Sharekhan 3R Matrix

| | |
|---|---|
| **Right Sector** | |
| Positive | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies |
| Neutral | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies |
| Negative | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| **Right Quality** | |
| Positive | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance. |
| Neutral | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable |
| Negative | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet |
| **Right Valuation** | |
| Positive | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment. |
| Neutral | Trading at par to historical valuations and having limited scope of expansion in valuation multiples. |
| Negative | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple. |

Source: Mirae Asset Sharekhan Research

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