

05 August 2023

India | Equity Research | Q1FY24 results review

## Aditya Birla Fashion & Retail

Branded Apparel

### Underwhelming revenue print: emerging businesses grapple with escalating losses

Revenue performance has been decent in Lifestyle brands at +5% YoY (-3% SSSG, 10% retail expansion) but uninspiring in Pantaloons at +1% YoY (-8% SSSG, 17% retail expansion). We liked efficiency driven EBITDA margin gains in the lifestyle brands segment (50% consol. revenue share). However, rest of the business segments reported substantial decline in profitability: 37% decline in Pantaloons EBITDA (negative operating leverage), while other business reported a loss. Volatile profitability in most of the emerging businesses (17% negative impact on consol. EBITDA) continues to be an area of concern. We liked revenue growth momentum (33%+) in ethnic portfolio. Impact of sector slowdown on ABFRL's earnings is likely to be more pronounced given the leveraged balance sheet. Downgrade to **HOLD**.

### Unexciting revenue print

Overall revenue grew 8% YoY, while retail expansion stood at 17% YoY to 10.9mn sqft. Revenue performance of Pantaloons and Lifestylebrands has been unexciting at 1% YoY and 5% YoY compared to 17% and -10% retail expansion respectively. LTL growth in Pantaloons stood at -8% while in Lifestyle brands at -3%. We believe the relative underperformance in Pantaloons has been due to (1) general slowdown in discretionary consumption at value price point (especially in small towns – tier 2-3), (2) rise in competitive intensity from peers (Reliance Trends, Westside, etc.). Emerging businesses performance has also been soft at 7% QoQ (44% YoY due to Reebok not in the base) to INR 4,180mn contributing 21% to Madura. Revenues from ethnic subsidiary grew 33% YoY to INR 1,340mn (4% of consol. revenues). Company added 31 branded stores (3 in Pantaloons) in Q1FY24.

### Higher losses in emerging business impact profitability

Gross margin contracted 157bps YoY to 53.3%, while EBITDA margin shrank sharply by 493bps YoY to 12.2% due to: (1) lower retail throughput and negative operating leverage for Lifestyle and Pantaloons (on weak sales); and (2) continued investment towards emerging brands (Ethnix, TMRW and Other business) which had a drag of ~17% on ABFRL's core business' EBITDA. EBITDA declined 23% YoY to INR 3.6bn while adjusted-PAT stood at a loss of INR 486mn.

### Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	78,242	1,17,369	1,36,019	1,55,146
EBITDA	10,795	15,948	18,363	22,341
EBITDA Margin (%)	13.8	13.6	13.5	14.4
Net Profit	(807)	1,325	604	2,479
EPS (Rs)	(1.0)	1.4	0.6	2.6
EPS % Chg YoY	(87.6)	(233.6)	(54.4)	310.2
P/E (x)	(200.6)	150.2	329.3	80.3
EV/EBITDA (x)	14.7	12.4	9.4	7.7
RoCE (%)	2.4	7.7	6.3	8.9
RoE (%)	(2.9)	4.0	1.6	6.3

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#### Market Data

Market Cap (INR)	199bn
Market Cap (USD)	2,407mn
Bloomberg Code	ABFRL IN
Reuters Code	ADIA BO
52-week Range (INR)	360 /184
Free Float (%)	35.0
ADTV-3M (mn) (USD)	10.9

Price Performance (%)	3m	6m	12m
Absolute	(6.7)	(16.2)	(23.7)
Relative to Sensex	7.2	9.0	14.2

ESG Disclosure	2021	2022	Change
ESG score	55.1	59.6	4.5
Environment	47.5	47.5	-
Social	32.8	46.3	13.5
Governance	84.9	84.9	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	(5)	(4)
EBITDA	(11)	(7)
EPS	(81)	(48)

#### Previous Reports

23-05-2023: [Q4FY23 results review](#)

08-02-2023: [Q3FY23 results review](#)

### Retail expansion led revenue performance in Ethnic portfolio

Revenue from ethnic brands grew 33% YoY led by network expansion (added 12 stores) while EBITDA loss rose to INR 350mn (27% of revenue) due to higher re-investments needs of emerging brands. Revenue from Jaypore, Shantanu & Nikhil, Sabyasachi, House of Masaba grew 53% / 20% / 18% / 32% YoY respectively. Overall contribution from ethnic portfolio stands at ~5% of consolidated revenue.

### Valuations and risks

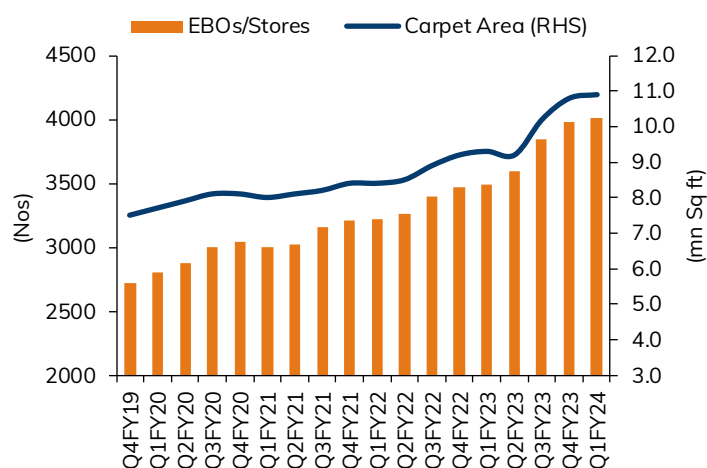
We cut our EBITDA estimates for FY24-25E by 11% and 7% respectively modelling revenue / EBITDA CAGR of 15 / 18 (%) over FY23-25E. We downgrade our rating to **HOLD** (from Add) with a DCF-based revised target price of INR 200 (was INR 210). Key downside increase in competitive intensity from online/offline players, slower than expected improvement in profitability of emerging business. Upside risk: sooner than expected recovery in the slowdown of discretionary consumption.

### Exhibit 1: Q1FY24 result review

Standalone (INR mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
<b>Revenues</b>	<b>29,872</b>	<b>27,740</b>	<b>7.7</b>	<b>26,513</b>	<b>12.7</b>
COGS	13,954	12,522	11.4	12,314	13.3
Gross profit	15,918	15,218	4.6	14,199	12.1
<b>Gross Margin (%)</b>	<b>53.3</b>	<b>54.9</b>	<b>-157 bps</b>	<b>53.6</b>	<b>-27 bps</b>
Employee expenses	3,514	3,021	16.3	3,433	2.3
% of net sales	11.8	10.9	87 bps	12.9	-119 bps
Rental expenses	2229.1	2065.2	7.9	2103.2	5.99
% of net sales	7.5	7.4	2 bps	7.9	-47 bps
Other Expenses	6,532	5,381	21.4	6,410	1.9
% of net sales	21.9	19.4	247 bps	24.2	-231 bps
<b>EBITDA</b>	<b>3,643</b>	<b>4,751</b>	<b>-23.3</b>	<b>2,253</b>	<b>61.7</b>
<b>EBITDA Margin (%)</b>	<b>12.2</b>	<b>17.1</b>	<b>-493 bps</b>	<b>8.5</b>	<b>370 bps</b>
Depreciation	3,233	2,518	28.4	3,098	4.3
<b>EBIT</b>	<b>410</b>	<b>2,233</b>	<b>-81.6</b>	<b>-845</b>	<b>-148.56</b>
Other Income	585	287	103.7	330	77.2
Interest Expenses	1,647	888	85.6	1,235	33.4
<b>PBT</b>	<b>-652</b>	<b>1,632</b>	<b>-139.9</b>	<b>-1,750</b>	<b>-62.7</b>
Taxes	-166	396	-141.9	-469	-69.8
<b>Adjusted PAT</b>	<b>-486</b>	<b>1,236</b>	<b>-139.3</b>	<b>-1,281</b>	<b>-62.1</b>
Extra-ordinary items	0	0		0	
<b>Reported PAT</b>	<b>-486</b>	<b>1,236</b>	<b>-139.3</b>	<b>-1,281</b>	<b>-62.1</b>
<b>EPS</b>	<b>-0.51</b>	<b>1.35</b>	<b>-137.9</b>	<b>-1.35</b>	<b>-62.1</b>

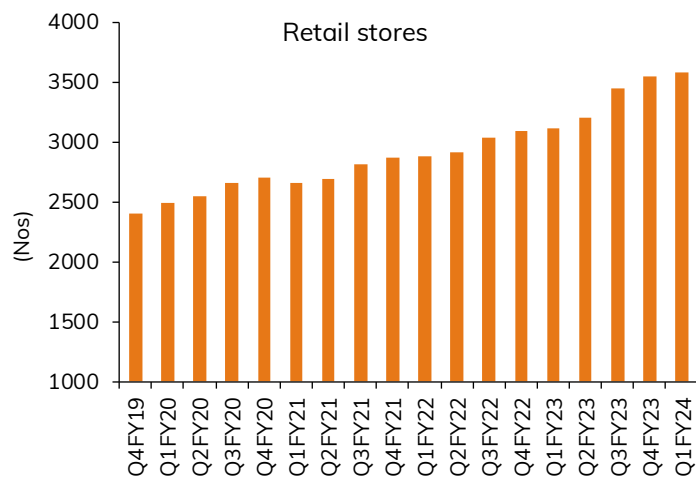
Source: Company data, I-Sec research

### Exhibit 2: Retail network addition

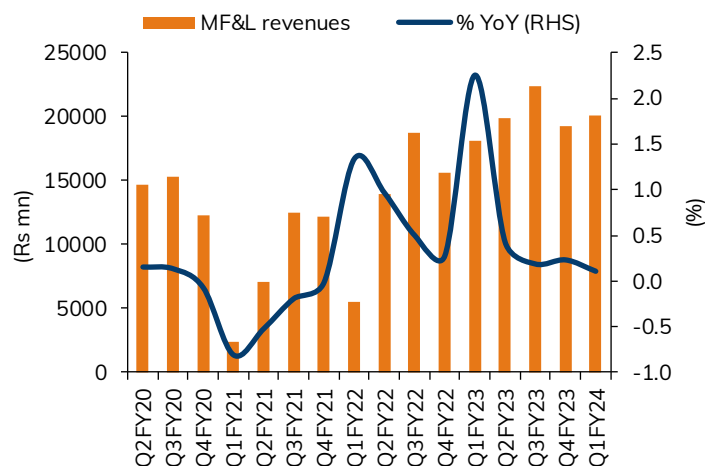


Source: Company data, I-Sec research

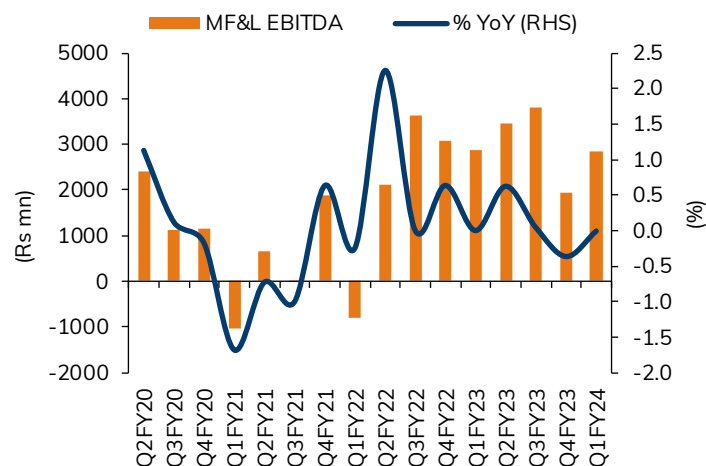
### Exhibit 3: MFL EBOs



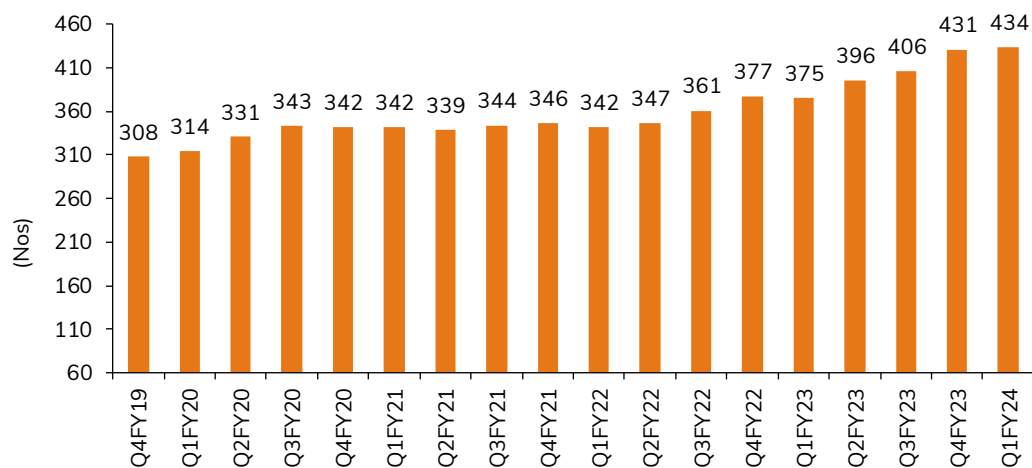
Source: Company data, I-Sec research

**Exhibit 4: MFL revenue growth**

Source: Company data, I-Sec research

**Exhibit 5: MFL EBITDA growth**

Source: Company data, I-Sec research

**Exhibit 6: Pantaloon's retail network**

Source: Company data, I-Sec research

**Exhibit 7: Shareholding pattern**

%	Dec'22	Mar'23	Jun'23
Promoters	55.5	55.5	55.5
Institutional investors	33.7	33.2	31.1
MFs and other	12.8	12.9	11.1
FIs/ Banks	0.1	0.1	0.0
Insurance Cos.	5.6	5.3	5.6
FIIIs	15.2	14.9	14.4
Others	10.8	11.3	13.4

Source: Bloomberg, I-Sec research

**Exhibit 8: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>78,242</b>	<b>1,17,369</b>	<b>1,36,019</b>	<b>1,55,146</b>
Operating Expenses	67,447	1,01,421	1,17,656	1,32,805
<b>EBITDA</b>	<b>10,795</b>	<b>15,948</b>	<b>18,363</b>	<b>22,341</b>
EBITDA Margin (%)	13.8	13.6	13.5	14.4
Depreciation & Amortization	9,469	11,145	12,880	13,648
EBIT	1,326	4,803	5,482	8,693
Interest expenditure	3,402	4,242	6,659	7,469
Other Non-operating Income	941	1,102	1,983	2,082
<b>Recurring PBT</b>	<b>(1,135)</b>	<b>1,663</b>	<b>806</b>	<b>3,306</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	(328)	337	201	826
PAT	(807)	1,325	604	2,479
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>(807)</b>	<b>1,325</b>	<b>604</b>	<b>2,479</b>
<b>Net Income (Adjusted)</b>	<b>(807)</b>	<b>1,325</b>	<b>604</b>	<b>2,479</b>

Source Company data, I-Sec research

### Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Total Current Assets</b>	<b>54,160</b>	<b>75,314</b>	<b>63,768</b>	<b>67,899</b>
of which cash & cash eqv.	1,080	6,430	9,649	9,330
<b>Total Current Liabilities &amp; Provisions</b>	<b>48,970</b>	<b>60,077</b>	<b>68,169</b>	<b>74,457</b>
<b>Net Current Assets</b>	<b>5,190</b>	<b>15,237</b>	<b>(4,401)</b>	<b>(6,558)</b>
Investments	13,730	15,511	50,511	51,511
<b>Net Fixed Assets</b>	<b>47,510</b>	<b>63,018</b>	<b>67,311</b>	<b>73,959</b>
ROU Assets	-	-	-	-
Capital Work-in-Progress	610	890	610	610
<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>67,040</b>	<b>94,655</b>	<b>1,14,032</b>	<b>1,19,522</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>12,070</b>	<b>20,299</b>	<b>34,299</b>	<b>34,299</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	-	-	-	-
other Liabilities	26,150	36,487	40,915	45,456
Equity Share Capital	28,820	37,869	38,818	39,767
Reserves & Surplus	-	-	-	-
<b>Total Net Worth</b>	<b>28,820</b>	<b>37,869</b>	<b>38,818</b>	<b>39,767</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>67,040</b>	<b>94,655</b>	<b>1,14,032</b>	<b>1,19,522</b>

Source Company data, I-Sec research

### Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
<b>Net Sales</b>	<b>29,528</b>	<b>33,589</b>	<b>26,513</b>	<b>29,872</b>
% growth (YOY)	47.9	16.9	21.5	7.7
<b>EBITDA</b>	<b>4,435</b>	<b>4,510</b>	<b>2,253</b>	<b>3,643</b>
Margin %	15.0	13.4	8.5	12.2
Other Income	214	271	330	585
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>801</b>	<b>569</b>	<b>-1,281</b>	<b>-486</b>

Source Company data, I-Sec research

### Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>10,030</b>	<b>9,212</b>	<b>36,341</b>	<b>17,966</b>
Working Capital Changes	820	(7,380)	22,856	1,838
Capital Commitments	(2,730)	(4,944)	(17,174)	(20,295)
<b>Free Cashflow</b>	<b>7,300</b>	<b>4,268</b>	<b>19,167</b>	<b>(2,329)</b>
<b>Other investing cashflow</b>	<b>(2,850)</b>	<b>(1,484)</b>	<b>(34,375)</b>	<b>(2,531)</b>
Cashflow from Investing Activities	(5,580)	(6,427)	(51,549)	(22,826)
Issue of Share Capital	-	7,728	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	890	8,225	14,000	-
Dividend paid	-	-	-	-
Others	(5,900)	(13,392)	4,428	4,541
Cash flow from Financing Activities	(5,010)	2,562	18,428	4,541
<b>Chg. in Cash &amp; Bank balance</b>	<b>(560)</b>	<b>5,347</b>	<b>3,220</b>	<b>(319)</b>
Closing cash & balance	1,082	6,429	9,649	9,330

Source Company data, I-Sec research

### Exhibit 13: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	(1.0)	1.4	0.6	2.6
Adjusted EPS (Diluted)	(1.0)	1.4	0.6	2.6
Cash EPS	11.2	13.1	14.2	17.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	37.3	39.9	40.9	41.9
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	51.0	50.0	15.9	14.1
EBITDA	242.4	47.7	15.1	21.7
EPS (INR)	(87.6)	(233.6)	(54.4)	310.2
<b>Valuation Ratios (x)</b>				
P/E	(200.6)	150.2	329.3	80.3
P/CEPS	18.7	16.0	14.8	12.3
P/BV	5.6	5.3	5.1	5.0
EV / EBITDA	14.7	12.4	9.4	7.7
P / Sales	2.1	1.7	1.5	1.3
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	53.3	53.9	54.0	54.5
EBITDA Margins (%)	13.8	13.6	13.5	14.4
Effective Tax Rate (%)	28.9	20.3	25.0	25.0
Net Profit Margins (%)	(1.0)	1.1	0.4	1.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	0.0	(0.7)	(0.7)
Net Debt / EBITDA (x)	(0.3)	(0.1)	(1.4)	(1.2)
<b>Profitability Ratios</b>				
RoCE (%)	2.4	7.7	6.3	8.9
RoE (%)	(2.9)	4.0	1.6	6.3
RoIC (%)	4.1	9.5	8.5	11.0
Fixed Asset Turnover (x)	1.7	2.1	2.1	2.2
Inventory Turnover Days	153	140	58	57
Receivables Days	42	31	32	32
Payables Days	187	137	129	128

Source Company data, I-Sec research

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