



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	✓	↔	✓

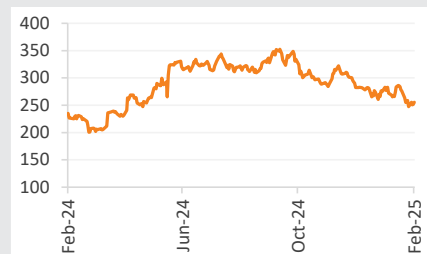
Company details

Market cap:	Rs. 29,128 cr
52-week high/low:	Rs. 365/198
NSE volume: (No of shares)	38.3 lakh
BSE code:	535755
NSE code:	ABFRL
Free float: (No of shares)	61.2 cr

Shareholding (%)

Promoters	46.3
FII	20.8
DII	16.6
Others	16.3

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-9.6	-11.4	-20.7	12.5
Relative to Sensex	-7.9	-7.2	-14.4	9.0

Source: Mirae Asset Sharekhan Research, Bloomberg

Aditya Birla Fashion & Retail Ltd

Margins expand; demand remains subdued

Consumer Discretionary	Sharekhan code: ABFRL		
Reco/View: Buy	↔	CMP: Rs. 256	Price Target: Rs. 298
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- ABFRL reported improved margins across businesses in Q3FY25 with consolidated EBITDA margin rising by 147 bps y-o-y to 14.7%, led by the company's focus on multiple strategic initiatives.
- Revenue growth was muted at 3.3%, in line with a subdued demand environment. Ethnic business and TMRW delivered good performance, whereas growth remained subdued in key businesses (Lifestyle Brands and Pantaloons).
- Management expects to complete the demerger in the coming 2-3 months. Post the demerger, ABLBL is expected to start with net debt of Rs. 700 crore, while demerged ABFRL is likely to hold a cash balance of Rs. 1,300 crore.
- The stock trades at 22x/18x/16x its FY25E/FY26E/FY27E EV/EBITDA, respectively. We maintain Buy with a revised SOTP-based PT of Rs. 298.

Aditya Birla Fashion & Retail Limited's (ABFRL) Q3FY25 performance was driven by festive and wedding demand, leading to better LFL growth of key businesses, while overall demand sentiments continued to be muted. The company's strategic focus on driving profitable growth aided in another quarter of y-o-y EBITDA margin expansion across its portfolio. Consolidated revenue grew by 3.3% y-o-y to Rs. 4,305 crore. Lifestyle brands' LFL growth came in at 12%; while in Pantaloons, festive LFL growth stood at ~6%. Proposed ABLBL (Lifestyle brands and Other Businesses) grew by 0.9% y-o-y, while Pantaloons' revenue declined by 2.2% y-o-y, Ethnic business grew by 6.9% y-o-y, and TMRW increased 26.4% y-o-y. Gross margin rose 171 bps y-o-y to 58.2%, while EBITDA margin improved by 147 bps y-o-y to 14.7%, driven by a better channel mix, inventory management, and tighter cost control. Lifestyle brands/Pantaloons reported 42 bps/177 bps y-o-y expansion in EBITDA margin to 19.6% and 19.3%, respectively. EBITDA margin of the ethnic business significantly improved to 19.2% in Q3FY25 from 7.6% in Q3FY24. Losses in TMRW widened to Rs. 62 crore in Q3FY25 versus Rs. 49 crore in Q3FY24. Consolidated EBITDA grew by 14.8% y-o-y to Rs. 635 crore. The company reported a loss of Rs. 42 crore in Q3FY25 against a loss of Rs. 115 crore in Q3FY24. ABFRL successfully completed fund raise of USD490 million through a mix of QIP and preferential issuance, making it debt free.

Key positives

- Tarun Tahiliani grew by 41% y-o-y; Tasva grew by 50% y-o-y (Retail LTL at 18%).
- TMRW revenue increased by 26% y-o-y; TMRW is now at a ~Rs. 1,000 crore annual run-rate.
- Consolidated gross/EBITDA margin rose 171 bps/147 bps y-o-y to 58.2%/14.7%, respectively.
- Pantaloons' EBITDA margin rose 177 bps y-o-y to 19.3%.
- Ethnic business's EBITDA margin significantly improved to 19.2% from 7.6% in Q3FY24.

Key negatives

- In Lifestyle brands, the wholesale channel declined by 13% y-o-y due to the impact on a large key account.

Management Commentary

- Demand sentiments continued to be muted in Q3. Festive and wedding season saw an uptick; however, demand tapered off for the rest of the quarter.
- ABFRL plans to add 300 stores across ABLBL portfolio in the next 12 months, primarily in top cities, with a focus on opening larger stores. Style-up store count is currently at 39, with plans to increase the count to 45-50 stores by FY25-end and double the store count to ~100 in FY26.
- Total consolidated net debt post the QIP stood at Rs. 1,800 crore and is expected to reduce further after the receipt of ~Rs. 2,400 crore from the preferential issue. The company anticipates ABLBL to begin FY26 with an opening debt of Rs. 700 crore, which is expected to be eliminated within 2-2.5 years. Meanwhile, the demerged ABFRL will hold a cash balance of Rs. 1,300 crore.
- For the demerged ABFRL business, management is likely to focus on scaling up Style Up and the ethnic portfolio. It expects the demerged ABFRL to be a cash-generating company in the next three years.
- ABFRL intends to raise capital separately for TMRW, part of which will be allocated for inorganic growth, including expansion into new categories.

Revision in earnings estimates – We have increased our earnings estimates for FY25, FY26 and FY27 to factor in reduction in interest cost after the recent fund raise.

Our Call

View – Maintain Buy with a revised PT of Rs. 298: ABFRL's focus on driving profitable growth aided in EBITDA margin improvement across businesses in Q3FY25, while subdued demand environment led to low single-digit revenue growth. We believe the vertical demerger of MFL into a separate entity is the right strategy to simplify the company's structure. Separating entities under the revamped organisational structure with an appropriate capital-allocation plan can create value for shareholders in the long run. The stock is trading at 22x/18x/16x its FY25E/FY26E/FY27E EV/EBITDA, respectively. We maintain our Buy rating on the stock with a revised SOTP-based price target (PT) of Rs. 298.

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)

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	12,418	13,996	14,994	16,266	17,952
EBITDA Margin (%)	12.0	10.4	11.6	12.3	12.9
Adjusted PAT	-53	-749	-585	-311	-216
Adjusted EPS (Rs.)	-0.5	-6.0	-4.9	-2.5	-1.8
P/B (x)	7.2	5.5	3.7	3.8	3.9
EV/EBITDA (x)	20.5	24.4	21.5	18.4	15.5
RoCE (%)	4.4	0.3	0.5	0.7	1.1

Source: Company; Mirae Asset Sharekhan estimates

Key business highlights

Proposed ABLBL

- Revenue grew by 1% y-o-y to Rs. 2,151 crore as improved retail LTL growth in Lifestyle brands was offset by weaker primary sales in wholesale and other channels.
- EBITDA grew 7% y-o-y to Rs. 355 crore, with EBITDA margin expanding by ~90 bps y-o-y to 16.5%, driven by a 40-bps y-o-y margin expansion in Lifestyle brands and lower losses in other businesses.

Lifestyle brands

- Revenue of Lifestyle brands stood flat y-o-y at Rs. 1,817 crore, as 12% LTL growth in retail channels was offset by lower primary sales in the wholesale and e-commerce channels.
- Channel-wise, the wholesale channel declined by 13% y-o-y (due to impact on a large key account), retail channel grew by 11% y-o-y (on account of festive and wedding demand), while other channels declined by 11% y-o-y (due to focus on building profitable channels).
- EBITDA margin stood at 19.6%, improving 42 bps y-o-y, led by a better channel mix, tighter cost control, and inventory management.
- ABLBL closed net 36 lifestyle brand stores in Q3 mainly in smaller formats and lower tier markets, bringing the total to 2,533 stores across 3.5 million sq. ft. at Q3FY25-end.

Other businesses

- Combined revenue of other businesses grew by 5.2% y-o-y to Rs. 333 crore and EBITDA loss reduced to Rs. 1 crore in Q3FY25 vs. loss of Rs. 17 crore in Q3FY24.
- In the **youth western wear segment**, American Eagle grew by 10% y-o-y.
- In the **innerwear and athleisure segment**, athleisure maintained growth momentum, second quarter in a row. E-commerce and retail channels continued to grow, with e-commerce increasing by 7% y-o-y. Inner wear brand, Van Heusen is present across 36,000+ trade outlets.
- Reebok** posted double-digit sales growth with rising profitability. The brand recorded robust e-commerce performance, registering 35% y-o-y growth.

Proposed ABLBL's performance

Particulars	Rs cr				
	Q3FY2025	Q3FY2024	y-o-y (%)	Q2FY2025	q-o-q (%)
Lifestyle brands	1,817.0	1,815.0	0.1	1,636.0	11.1
Other businesses	333.0	316.6	5.2	339.0	-1.8
Revenues	2,150.0	2,131.6	0.9	1,975.0	8.9
Lifestyle brands	357.0	349.0	2.3	302.0	18.2
Other businesses	-1.0	-17.0	-94.1	0.7	-
EBITDA	356.0	332.0	7.2	302.7	17.6
EBITDA Margin (%)			bps		bps
Lifestyle brands	19.6	19.2	42	18.5	118.8
Other businesses	-0.3	-5.4	507	0.2	-51

Source: Company; Mirae Asset Sharekhan Research

Proposed demerged ABFRL

- Revenue grew by 3% y-o-y to Rs. 2,218 crore as the revenue decline in Pantaloons was offset by robust growth in TMRW, ethnic, and luxury retail.
- EBITDA grew by 25% y-o-y to Rs. 320 crore, driven by broad-based improvement in profitability across Pantaloons, Ethnic, and Luxury Retail businesses.

Pantaloons

- ◆ Revenue declined by 2.2% y-o-y to Rs. 1,305 crore, impacted by a weaker LTL in East (-13%).
- ◆ EBITDA grew by 8% y-o-y to Rs. 252 crore, with EBITDA margin rising by 177 bps y-o-y to 19.3%, led by superior merchandising, better markdown management, and cost-control measures.
- ◆ Style Up delivered encouraging performance, driven by renewed product direction and continuous process improvements. It has a total count of 39 stores as of Q3FY25. The business added newer categories of beauty, cosmetics, and lingerie to the portfolio in Q3.
- ◆ At Q3FY25-end, Pantaloons' network consisted of 412 stores across retail area of 5.7 million sq. ft.

Pantaloons' performance

Particulars	Rs cr				
	Q3FY2025	Q3FY2024	y-o-y (%)	Q2FY2025	q-o-q (%)
Revenue	1,305.0	1,334.0	-2.2	1,082.0	20.6
EBITDA	252.0	234.0	7.7	162.0	55.6
EBITDA Margin (%)	19.3	17.5	177	15.0	434

Source: Company; Mirae Asset Sharekhan Research

Ethnic wear

- ◆ Revenue grew by 6.9% y-o-y to Rs. 588 crore, driven by strong festive and wedding demand.
- ◆ TCNS's revenue declined by over 20% y-o-y due to network consolidation and the company's focus on profitable partners. Retail LTL growth came in at ~6%. EBITDA remained positive for the second successive quarter.
- ◆ Tasva's revenue grew 50% y-o-y (retail LTL at 18%), led by a strong festive performance, and delivered positive EBITDA. The brand is now available in 67 stores.
- ◆ Jaypore sales were up 14% y-o-y, led by network expansion and higher realisations. The brand is present across 27 stores as of Q3FY25-end.
- ◆ Masaba's sales doubled y-o-y and ended Q3 with 19 stores (two net additions in Q3).
- ◆ S&N posted ~24% y-o-y growth and ended Q3 with 20 stores.
- ◆ Tarun Tahiliani delivered ~41% y-o-y growth and is available in six stores as of Q3FY25-end.
- ◆ The business reported 2.7x y-o-y growth in EBITDA, with margins expanding sharply by 19.2% in Q3FY25 from 7.6% in Q3FY24, aided by strong profitability in designer wear brands and narrowed losses in Tasva and TCNS.

Ethnic business performance

Particulars	Rs cr				
	Q3FY25	Q3FY24	y-o-y (%)	Q2FY25	q-o-q (%)
Revenue	588.0	550.0	6.9	454.0	29.5
EBITDA	113.0	42.0	-	-14.0	-
EBITDA Margin (%)	19.2	7.6	-	-3.1	-

Source: Company; Mirae Asset Sharekhan Research

Luxury retail

- ◆ Luxury retail, comprising multi-brand format 'The Collective' and other mono brands maintained profitable growth, with 13% y-o-y revenue growth.
- ◆ The e-commerce channel, led by thecollective.in posted 10% y-o-y growth.
- ◆ Two new stores were added in Q3, taking the network, including mono brands, to 41 stores.

TMRW

- ◆ Revenue increased by 26.4% y-o-y to Rs. 187 crore, driven by its strategic playbook of building a digital-first brand portfolio. EBITDA loss widened to Rs. 62 crore in Q3FY25 vs. Rs. 49 crore in Q3FY24.
- ◆ TMRW now stands at ~Rs. 1,000 crore annual run rate.
- ◆ TMRW exited the quarter with 3 TIGC and 4 Bewakoof stores.

TMRW performance

Particulars	Q3FY2025	Q3FY2024	y-o-y (%)	Q2FY2025	Rs cr q-o-q (%)
Revenue	187.0	148.0	26.4	175.0	6.9
EBITDA	-62.0	-49.0	26.5	-38.0	63.2
EBITDA Margin (%)	-33.2	-33.1	-5	-21.7	-

Source: Company; Mirae Asset Sharekhan Research

Results (Consolidated)

Particulars	Q3FY25	Q3FY24	y-o-y (%)	Q2FY25	Rs cr q-o-q (%)
Total revenue	4,304.7	4,166.7	3.3	3,643.9	18.1
Cost of goods sold	1,799.0	1,812.7	-0.8	1,586.2	13.4
Employee cost	559.6	487.6	14.8	518.9	7.8
Rent Expenses	296.5	287.7	3.0	212.5	39.5
Other expenditure	1,014.7	1,025.5	-1.1	965.0	5.2
Total expenditure	3,669.8	3,613.4	1.6	3,282.5	11.8
EBITDA	634.9	553.3	14.8	361.3	75.7
Other income	57.1	44.1	29.5	51.6	10.7
Interest & other fin. cost	247.0	245.4	0.7	250.0	-1.2
Depreciation	472.3	444.1	6.4	461.0	2.4
PBT	-27.3	-92.2	-70.3	-298.2	-90.8
Tax	6.1	22.7	-73.2	-68.2	-
Adjusted PAT	-33.4	-114.9	-70.9	-230.0	-85.5
Share in Profit /loss of JV	8.9	-7.3	-	3.2	-
Exceptional item	0.0	0.0	-	-18.5	-
Reported PAT	-42.4	-107.6	-60.6	-214.7	-80.3
EPS (Rs.)	-0.3	-1.2	-74.2	-2.1	-85.5
			bps		bps
GPM (%)	58.2	56.5	171	56.5	174
EBITDA margin (%)	14.7	13.3	147	9.9	483
NPM (%)	-0.8	-2.8	198	-6.3	553
Tax rate (%)	-22.2	-24.6	238	22.9	-

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-term environment weak; demerger to simplify structure

Management expects demand to remain soft in the near term, which will impact operating performance. The medium-long term prospects of the company are intact, aided by the company's focus on leveraging its strong brand portfolio, evolving product profile in line with changing consumer preferences, and expanding its reach. The demerger of MFL into a separate entity 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 the company's revenue and EBITDA to register a 9% and 17% CAGR, respectively, over FY24-FY27E.

■ Valuation – Maintain Buy with a revised PT of Rs. 298

ABFRL's focus on driving profitable growth aided in EBITDA margin improvement across businesses in Q3FY25, while subdued demand environment led to low single-digit revenue growth. We believe the vertical demerger of MFL into a separate entity is the right strategy to simplify the company's structure. Separating entities under the revamped organisational structure with an appropriate capital-allocation plan can create value for shareholders in the long run. The stock is trading at 22x/18x/16x its FY25E/FY26E/FY27E EV/EBITDA, respectively. We maintain our Buy rating on the stock with a revised SOTP-based price target (PT) of Rs. 298.

Peer Comparison

Companies	EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Trent	79.8	58.9	44.5	24.5	32.7	37.0
ABFRL	24.4	21.5	18.4	0.3	0.5	0.7

Source: Company; Mirae Asset Sharekhan Research

About company

ABFRL is India's largest pure-play fashion and retail entity with a combined retail footprint of 11.9 million sq. ft., which includes 4,080 stores across 38,206 multi-brand outlets with 8,902 points of sales in department stores across India. The company has leading brands under its umbrella, such as Louis Philippe, Van Heusen, Allen Solly, Peter England, and Pantaloons. The company's international brand portfolio includes – The Collective, Simon Carter, and select brands such as Ralph Lauren, Hackett London, Ted Baker, Fred Perry, Forever 21, American Eagle, Reebok, and Galeries Lafayette. ABFRL's foray into the branded ethnic wear business includes Jaypore, Tasva, and Marigold Lane and strategic partnerships with designers Shantanu & Nikhil, Tarun Tahiliani, House of Masaba, and Sabyasachi. 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. In September 2023, ABFRL acquired a majority stake in TCNS Clothing Co, thus acquiring brands like W, Aurelia, Wishful, Elleven, and Folksong.

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. Going ahead, the company's growth would be driven by capex across brands, marketing expenses incurred on brands, IT and digital enhancement, and strengthening the overall digital play through organic and inorganic routes.

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

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

Source: BSE; Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Flipkart Investments Pte. Ltd.	6.83
2	Caladium Investments Pte. Ltd.	6.14
3	Quant Money Managers Ltd.	4.56
4	SBI Life Insurance Co. Ltd.	2.06
5	Vanguard Group Inc	1.72
6	Nippon Life India Asset Management Ltd.	1.58
7	Tata Asset Management Pvt. Ltd.	0.95
8	Blackrock Inc.	0.62
9	ICICI Prudential Life Insurance Co. Ltd.	0.58
10	UTI Asset Management Co. Ltd.	0.53

Source: Bloomberg

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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 deteriorating 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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Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022-69920600.