

Aditya Birla Fashion

BSE SENSEX
76,295

S&P CNX
23,250



Stock Info

Bloomberg	ABFRL IN
Equity Shares (m)	1140
M.Cap.(INRb)/(USD\$)	322.1 / 3.8
52-Week Range (INR)	365 / 225
1, 6, 12 Rel. Per (%)	5/-15/8
12M Avg Val (INR M)	1478
Free float (%)	53.4

Financials Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	148.9	158.4	171.0
EBITDA	17.6	19.7	22.7
Adj. PAT	-5.8	-0.7	-0.7
EBITDA Margin (%)	11.8	12.4	13.2
Cons. Adj. EPS (INR)	-4.8	-0.6	-0.6
BV/Sh. (INR)	83.1	82.3	81.7

Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	-8.9	-0.9	-0.8
RoCE (%)	1.0	2.1	2.9
Payout (%)	0.0	0.0	0.0

Valuations

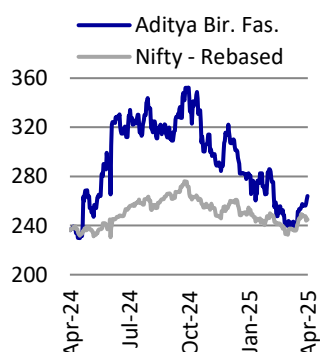
P/E (x)	-55.1	-434.0	-471.1
EV/EBITDA(x)	20.2	17.8	15.2
EV/Sales (x)	2.4	2.2	2.0
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	49.2	49.3	55.5
DII	14.6	14.8	17.0
FII	18.8	20.1	14.7
Others	17.4	15.9	12.9

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR264

TP: INR285(+8%)

Neutral

Prioritizing profitable and organic growth to unlock value

We attended ABFRL's Investor Day held on 3rd Apr'25. Below are the key takeaways:

- Over the last few years, ABFRL has built its portfolio around five key consumption themes – western wear, ethnic wear, masstige and value retail, luxury retail, and digital brands – through organic and inorganic routes.
- The company is gearing up for the demerger of its legacy lifestyle brands and athleisure portfolio under ABLBL, while demerged ABFRL would focus on high-growth segments with a large TAM (value and masstige, ethnic wear, luxury retail and digital-first brands).
- The two entities will be separately listed and would attract specific investors based on their differing growth paths and capital structure profiles to unlock value. The demerger is likely to be completed in the next 2-3 months.
- The biggest takeaway was the management's focus on 1) prioritizing organic growth in existing portfolio with no further M&A, 2) leveraging strong balance sheet with no additional fund raising (except for TMRW), and 3) driving profitable growth and improving return ratios.
- For ABLBL, the management has laid out the guidance to double revenue over FY24-30 (11%+ CAGR), driven by high single digit L2L & network expansion (250+ net store additions annually). Further, management aims to achieve ~300bp margin expansion, improve pre-INDAS RoCE to ~70% by FY30, and become debt free in the next 2-3 years. ABLBL's strong FCF generation should enable it to become a dividend-paying company.
- For the demerged ABFRL, management is aiming to triple revenue by FY30 (19%+ CAGR), driven by robust growth across consumption segments. Additionally, management expects significant (~700bp) margin expansion, driven by operating leverage at scale to enable FCF generation by FY29 and 18%+ pre-INDAS RoCE by FY30. The demerged ABFRL business will start operations with a cash balance of ~INR13b to fund growth initiatives.

Valuation and view:

- In the last few years, ABFRL has invested in multiple new businesses, with a long tail of businesses that are presently loss-making or yet to stabilize.
- While the debt concerns have been addressed with the recent fundraise, we believe that profitably scaling up the value fashion and ethnic wear and turning around the newly setup digital-first brands could be a bumpy ride.
- We build in a CAGR of 7%/16% in revenue/EBITDA over FY24-27E for ABFRL, with demerged ABFRL to record better ~11%/31% revenue/EBITDA CAGRs.
- We value ABFRL on the SOTP basis. We assign EV/EBITDA multiple of 14x to both ABLBL and Pantaloon's business and EV/sales of 1x to other businesses of ABFRL (demerged) on FY27E. Our SoTP implies an enterprise value of INR203b (or ~INR166/share) for ABLBL and INR165b (or ~INR135/share) for the demerged ABFRL.
- We reiterate our Neutral rating with a TP of INR285 as we await improvement in the demand environment and a profitable scale-up of ABFRL's loss-making businesses before we turn more constructive.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

ABFRL: Prioritizing profitable and organic growth to unlock value

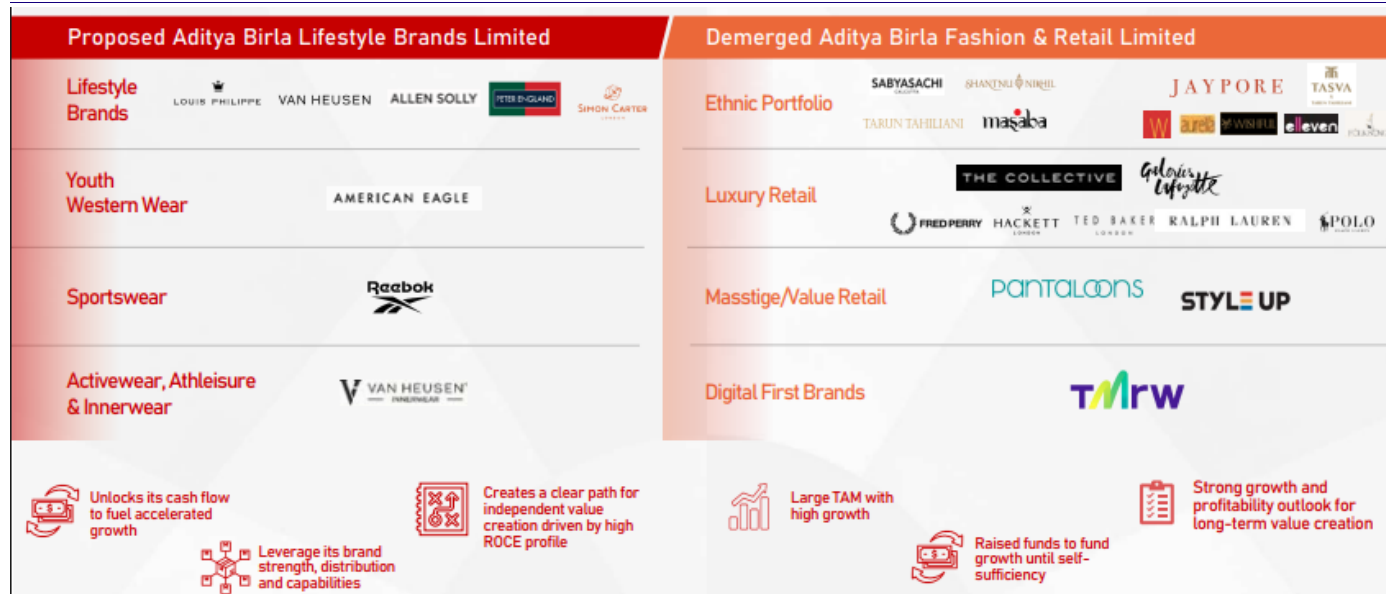
- Over the last few years, ABFRL has built its portfolio around five key consumption themes – western wear, ethnic wear, masstige and value retail, luxury retail, and digital brands – through organic and inorganic routes. Going ahead, management will focus on 1) prioritizing organic growth in existing portfolio with no further M&A, 2) leveraging strong balance sheet with no additional fund raising (except for TMRW), and 3) driving profitable growth and improving return ratios.
- ABFRL is implementing a three-pronged strategy to drive scale and profitability and thereby create long-term value. It is looking to 1) maintain and strengthen its CORE businesses (4 lifestyle brands, Pantaloons and Collective), with 10-15% growth target and minimal investment needs; 2) achieve cash profitability in GROWTH businesses to scale them up into future CORE (innerwear, Reebok, American Eagle, Designer led and Premium Ethnic brands), with 15-25% growth target and moderate investment needs; and 3) make EMERGING businesses self-reliant by attaining critical mass (Style Up, TMRW and Galeries Lafayette), with 25% growth target and significant investment needs.
- ABFRL is gearing up for the demerger of its legacy lifestyle brands and athleisure portfolio under ABLBL, while demerged ABFRL would focus on high-growth segments with a large TAM (value and masstige, ethnic wear, luxury retail and digital-first brands). The two entities will be separately listed and would attract specific investors based on their differing growth paths and capital structure profiles to unlock value. The demerger is likely to be completed in the next 2-3 months.

Exhibit 1: ABFRL's portfolio of brands across price points



Source: MOFSL, Company

Exhibit 2: ABFRL's demerger to form two independent listed entities with varying growth and capital allocation profiles



Source: MOFSL, Company

Exhibit 3: ABFRL's three-pronged strategy to drive long-term value creation

Investment Needs		Minimal	Moderate	Significant
Target Growth		Core (10-15%)	Growth (15-25%)	Emerging (>25%)
ABLBL		Lifestyle Brands (LP, VH, PE, AS)	Emerging ABLBL Brands (VH IW, Reebok, AE)	
De-merged ABFRL		Pantaloons The Collective	Designer Ethnic Brands (Sabyasachi, SNN, HOM, TT) Premium Ethnic Brands (TASVA, TCNS, Jaypore)	Style Up TMRW Galleries Lafayette

Source: MOFSL, Company

Exhibit 4: Targeting a portfolio of India's largest brands across fashion and lifestyle categories by 2030

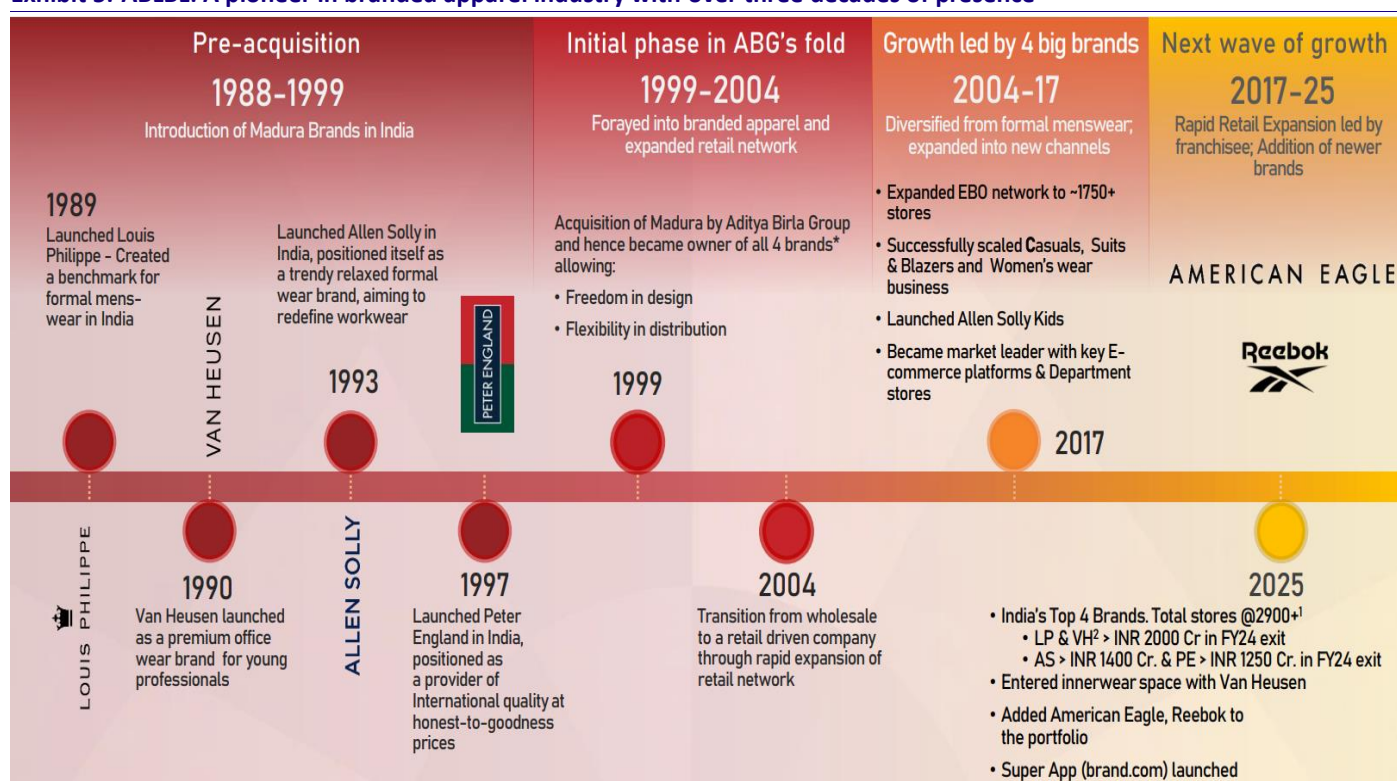
Scale of Brands (INR Cr.)	ABLBL	Demerged ABFRL
> 5,000		PANTALOONS
2000 – 5,000	   	 
1000 – 2000	 	 
500 – 1000	AMERICAN EAGLE	  
< 500		  

Source: MOFSL, Company

ABLBL: Targeting consistent double-digit growth in revenue and EBITDA

- After the demerger from ABFRL, ABLBL would comprise four lifestyle brands (Louis Philippe, Van Heusen, Allen Solly and Peter England), Van Heusen Innerwear, Reebok and American Eagle. ABLBL is the pioneer in branded apparel industry with over three decades of presence. It has scaled Madura Fashion from revenue of ~INR2b in 1999 to INR75b+ in FY24. ABLBL's four power brands have strong presence across formals, casuals, sportswear and ethnics and have top-of-mind recall, which has enabled all four brands to cross INR10b in annual revenue. Over 50% of ABLBL's business caters to consumers below 35 years.
- ABLBL has doubled its store count to 3,300 and retail area to ~4.7m sqft over FY15-25, following an asset-light model where 70% of stores are franchisee-owned. The company has expanded its presence to small towns with 580+ stores in small towns since inception in 2017. Further, the company has extended its power brands to cater to women and kids with 120+ exclusive stores.

Exhibit 5: ABLBL: A pioneer in branded apparel industry with over three decades of presence



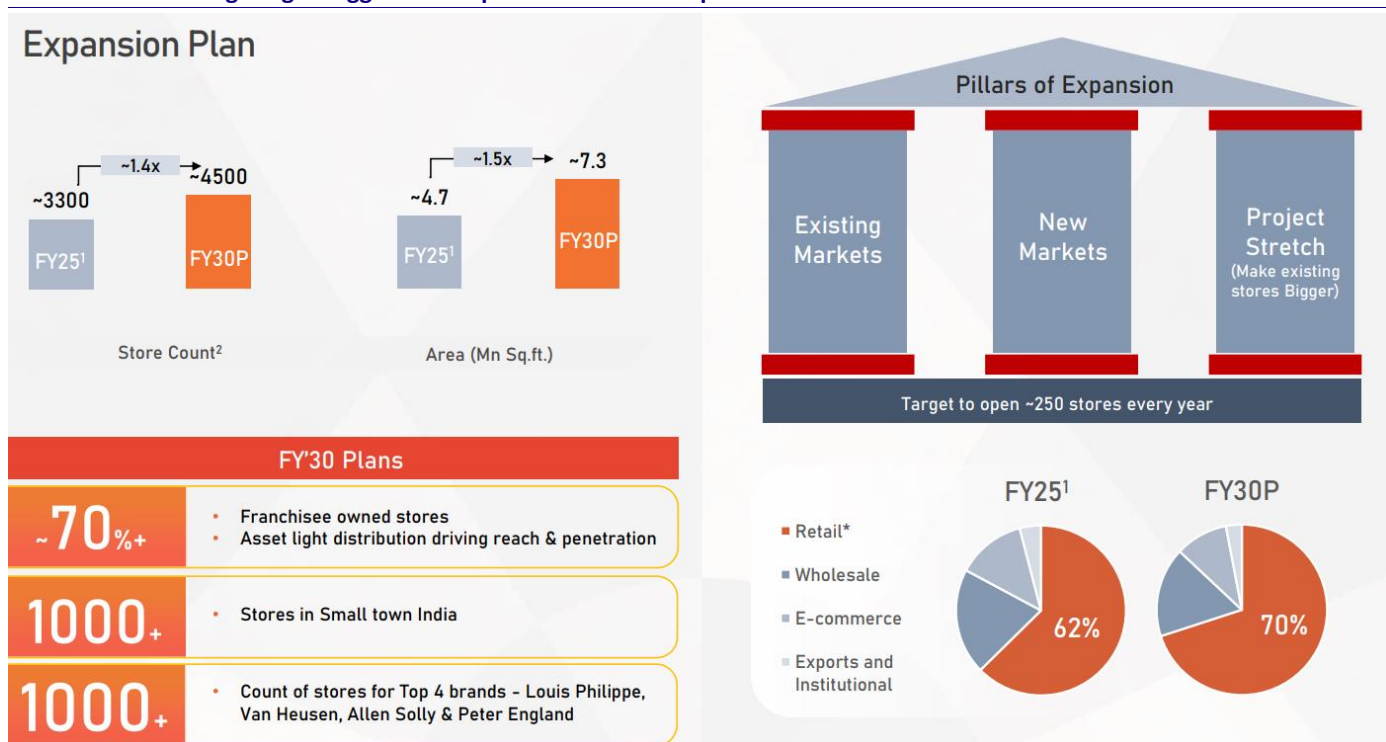
Source: MOFSL, Company

ABLBL is targeting consistent double-digit growth in revenue and EBITDA through the following key strategic pillars:

- ABLBL aims to increase the brand salience with high-decibel advertisements and continuous product innovations by staying ahead of the fashion curve and providing differentiated brands.
- Aggressive retail network expansion to 4,500 stores by adding +250 net stores annually for the next five years. The company is looking to surpass 1,000 stores for each of its top four lifestyle brands.
- Further, the company also sees an opportunity to expand the existing store size from ~1,400 sqft currently to ~2,000 sqft to drive ~50% growth in retail area by FY30.
- The company has set a mission to have at least three brands in the INR25b category.
- It covers all meaningful wearing occasions of formal, casual, innerwear, athleisure, sportswear, across categories of apparel, footwear and accessories.

With a faster-growing retail network, the share of retail in the overall business mix is expected to reach ~70% by FY30. Expansion will be driven by deeper market penetration, entry into new regions, and optimizing existing locations by increasing store sizes.

Exhibit 6: ABLBL targeting an aggressive expansion of its retail presence over FY25-30



Source: MOFSL, Company

For ABLBL, the management has laid out the guidance to double revenue over FY24-30 (11%+ CAGR), driven by high single digit L2L & network expansion (250+ net store additions annually). Further, management aims to achieve ~300bp margin expansion, improve pre-INDAS RoCE to ~70% by FY30, and become debt free in the next 2-3 years. ABLBL's strong FCF generation should enable it to become a dividend-paying company.

Exhibit 7: ABLBL targeting emerging brands to become future "Core", while strengthening the 4 lifestyle brands

	Seed and Fund "Emerging"	Nurture the "Growth"	Strengthen the "Core"
2030P			Emerging ABLBL Brands (VH IW, Reebok, AE) Lifestyle Brands (LP, VH, PE, AS)
2024		Emerging ABLBL Brands (VH IW, Reebok, AE)	Lifestyle Brands (LP, VH, PE, AS)
2020	Emerging ABLBL Brands (VH IW, AE)		Lifestyle Brands (LP, VH, PE, AS)
	Significant Investment	Moderate Investment	Self-Sustaining

Source: MOFSL, Company

Exhibit 8: ABLBL targets to double in revenue and triple in cash profits in the next five years

Particular	Outlook FY24 – FY30P	Drivers
Revenue Vs FY24 (FY24: INR ~7800 Cr)	~2x	Sustained High single digit L2L & network Expansion driving reach & penetration
CAGR	>11%	
EBITDA Margin	300+ bps expansion	Profitability expansion with scale, driven by operating leverage
Pre-INDAS	~8% → 11%+	
Post-INDAS	~15% → 18%+	
Pre-INDAS ROCE (w/o intangibles)	~70%+ in FY30P	Improved leverage in new businesses to drive ROCE expansion
Other Financial Metrics	Debt free in next 2-3 years Strong annual FCF generation Dividend distributing Company	Consistent improvement across metrics

Source: MOFSL, Company

Exhibit 9: We build in modest ~5% revenue CAGR for ABLBL over FY25-27E

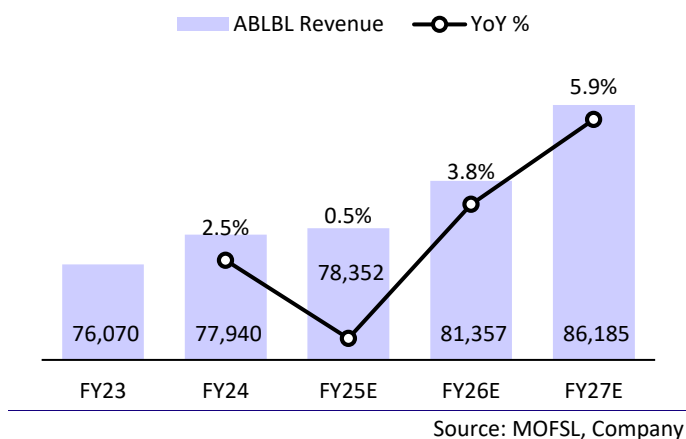
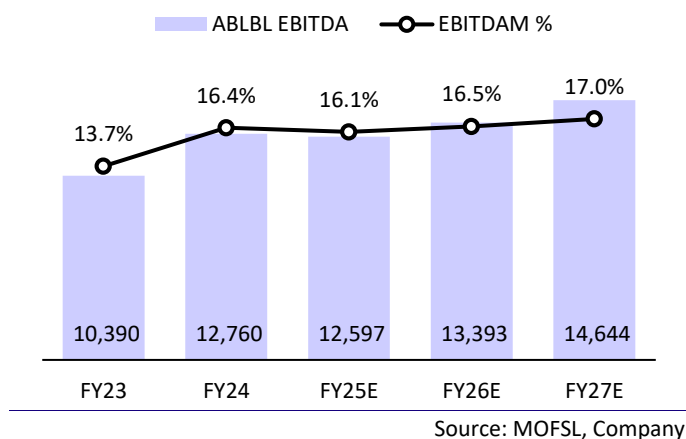


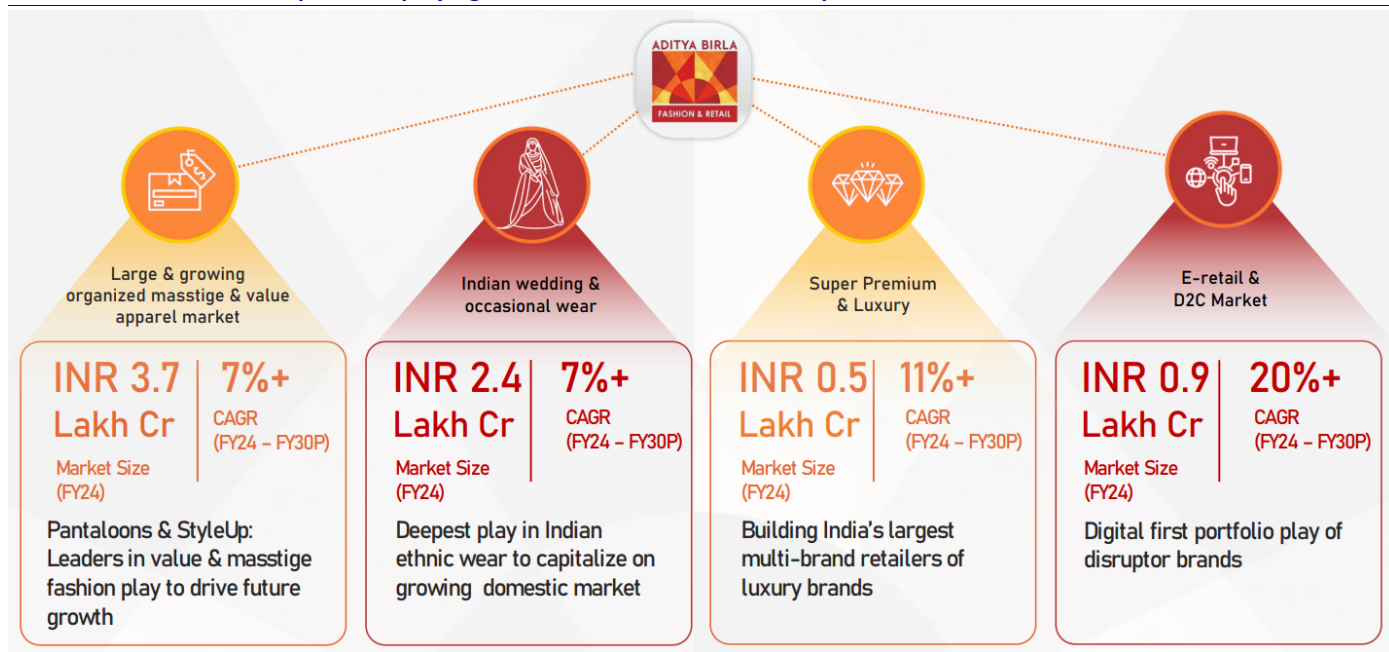
Exhibit 10: We build in ~100bp margin expansion to ~17% by FY27E



Demerged ABFRL: Targeting fast-paced growth and improved profitability

The demerged ABFRL will comprise: 1) masstige and value retail formats Pantaloons and Style Up, 2) a large portfolio of designer-led and premium ethnic wear brands, 3) luxury retail, and 4) digital-first brands under TMRW.

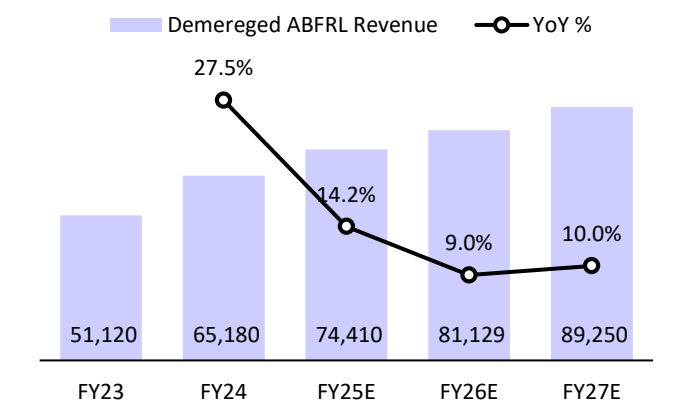
Exhibit 11: ABFRL's brand portfolio playing across all themes with sizable presence



Source: MOFSL, Company

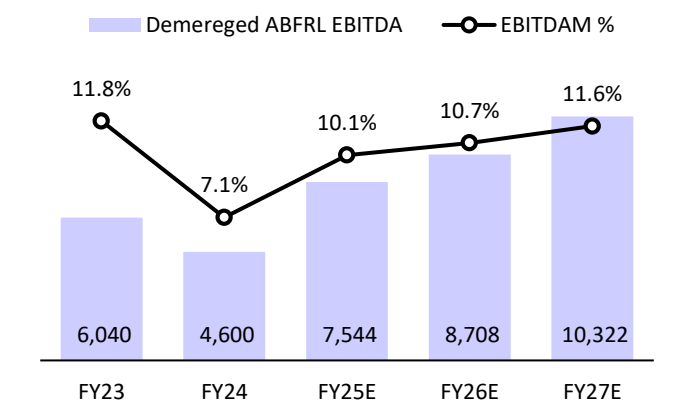
For the demerged ABFRL, management is aiming to triple revenue by FY30 (19%+ CAGR), driven by robust growth across consumption segments. Additionally, management expects significant (~700bp) margin expansion, driven by operating leverage at scale to enable FCF generation by FY29 and 18%+ pre-INDAS RoCE by FY30. The demerged ABFRL business will start operations with a cash balance of ~INR13b to fund growth initiatives.

Exhibit 12: We build in ~10% revenue CAGR for demerged ABFRL over FY25-27E



Source: MOFSL, Company

Exhibit 13: We build in ~150bp margin expansion to ~11.5% by FY27



Source: MOFSL, Company

Exhibit 14: Demerged ABFRL targeting Ethnic wear brands to become Future Core while stabilizing the Style-Up and TMRW portfolio

	Seed and Fund "Emerging"	Nurture the Growth	Strengthen the Core
2030P		Style Up TMRW*	Galleries Lafayette The Collective Pantaloons Designer Ethnic (Sabyasachi, SNN, HOM, TT) Premium Ethnic (TASVA, TCNS, Jaypore)
2024	Style Up TMRW* Galleries Lafayette	Premium Ethnic (TASVA, TCNS, Jaypore) Designer Ethnic (Sabyasachi, SNN, HOM, TT)	Pantaloons The Collective
2020		Premium Ethnic (Jaypore) Designer Ethnic (SNN) Pantaloons The Collective	
	Significant Investment	Moderate Investment	Self-Sustaining

Source: MOFSL, Company

Exhibit 15: Demerged ABFRL targets to grow three folds in scale and significantly ramp up profitability

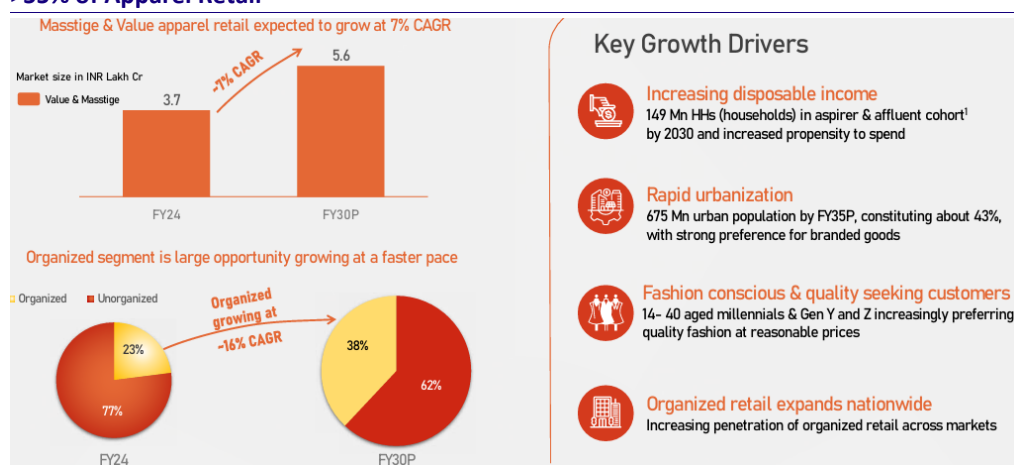
Particular	Outlook FY24 – FY30P	Drivers
Revenue (FY24: INR ~6500 Cr.)	Vs FY24 ~3x CAGR >19%	Scale in FY30 (vs FY24) Value & Masstige 2.5x Ethnic 4.0x Luxury 4.0x Digital brands 7.0x
EBITDA Margin		
Pre-INDAS	-ve → 7%+	
Post-INDAS	~8% → 15%+	Healthy profitability expansion driven by operating leverage kicking in with scale
Pre-INDAS ROCE (w/o intangibles)	18%+ in FY30P	Attainment of steady state : Range bound growth investments & improved leverage
Other Financial Metrices	Generate +ve FCF from FY29	Profitability improvement across businesses & improving working capital profile

Source: MOFSL, Company

Masstige and Value fashion: Two distinct brands for targeting a fast-paced growth

Masstige and value fashion is one of the fastest-growing segments, contributing to 55%+ of the apparel retail. The segment is expected to clock ~7% CAGR over FY24-30, driven by rising disposable income, rapid urbanization, and increasing preference for quality fashion at reasonable prices. Further, the share of organized retailers is likely to increase from ~23% in FY24 to ~38% by FY30, which would result in ~16% CAGR for organized retailers.

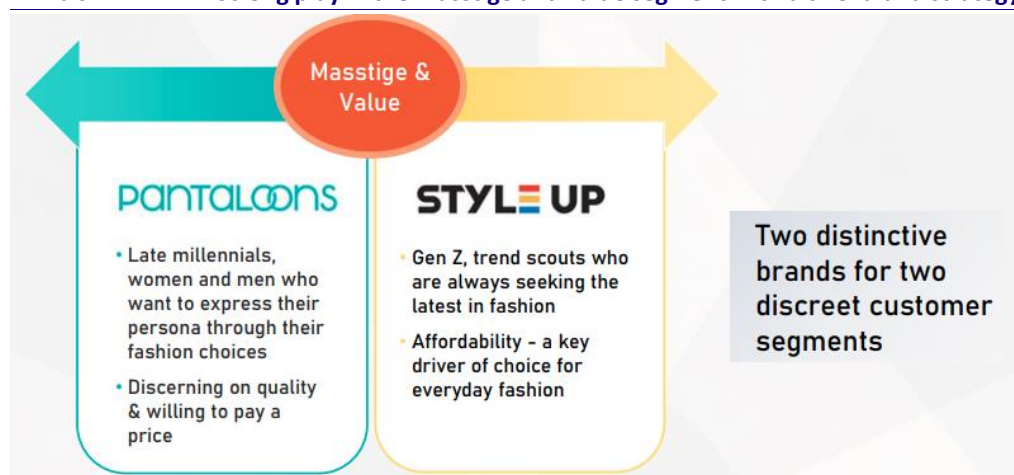
Exhibit 16: Masstige & Value Fashion among the fastest growing segments contributing to >55% of Apparel Retail



Source: MOFSL, Company

ABFRL has a presence in the masstige and value fashion category through two distinct formats – Pantaloons and Style Up. Over the last few years, ABFRL has focused on premiumization of its departmental format – Pantaloons to target mid-market customer segment and Style Up to cater to GenZ looking for fast fashion at affordable price points.

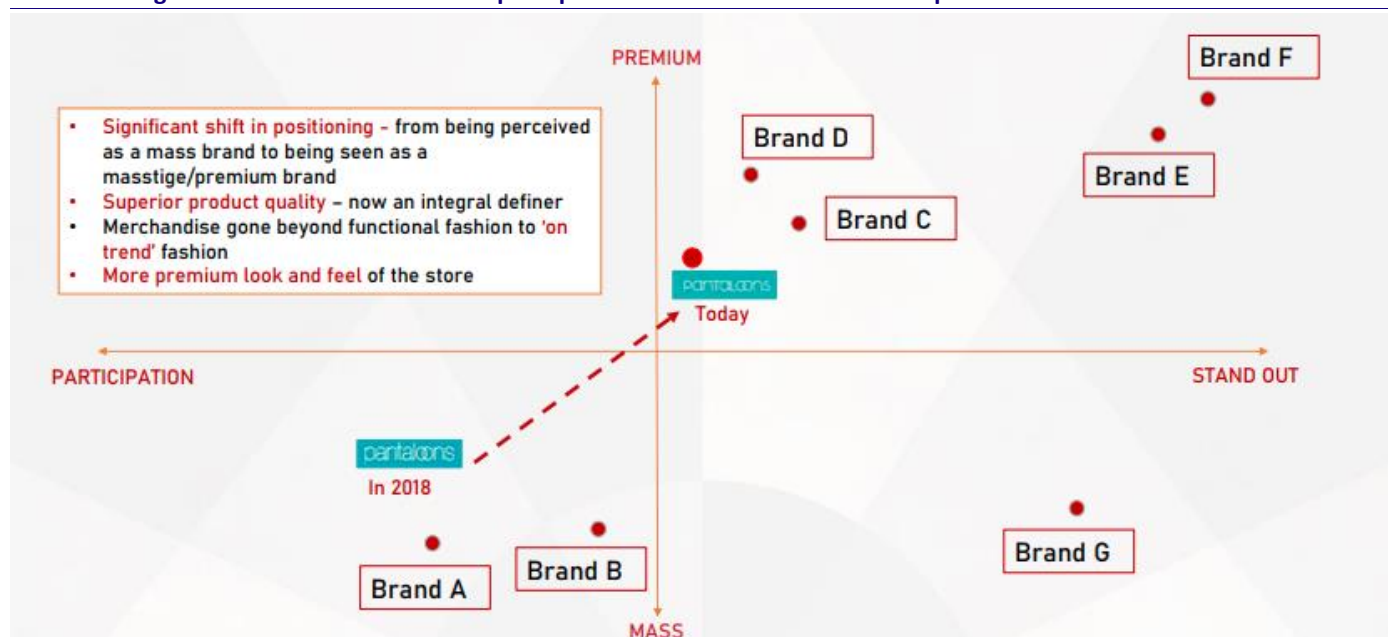
Exhibit 17: ABFRL: Strong play in the masstige and value segment with a two-brand strategy



Source: MOFSL, Company

Pantaloon's business was impacted by a significant shift in the competitive landscape after Covid. ABFRL has aligned its distribution footprint, closing 40+ Pantaloon's stores in 2024 to align with its premiumization strategy. Going ahead, the company plans to 1) open 20-25 stores annually with a focus on metros, mini-metros and tier 1 cities; 2) scale up new categories – footwear, jewelry and beauty; 3) increase contributions from own and other ABFRL brands from ~75% to 80% over the next few years; and 4) improve working capital cycle and inventory turns (from 2x to 3x).

Exhibit 18: Significant shift in the consumer perception of Pantaloon's from mass to premium



Source: MOFSL, Company

Exhibit 19: Focus on profitable expansion

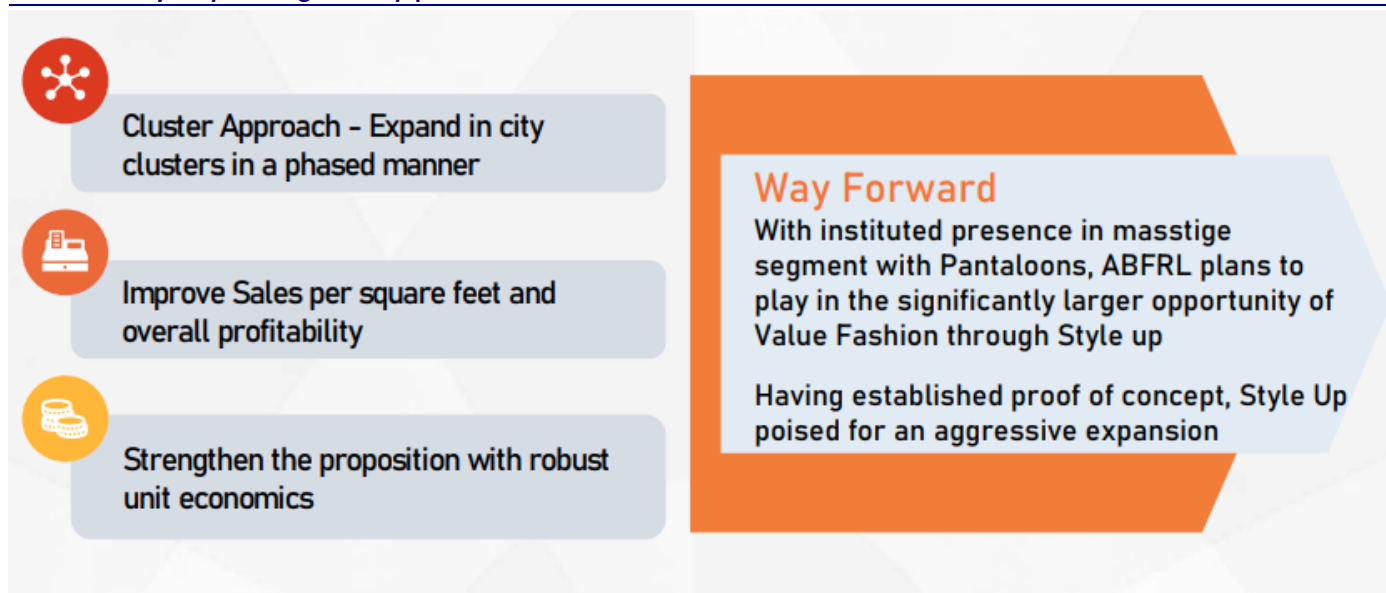
3.0 Consolidate network and drive store productivity with strong operational processes

- 'Right Store' and 'Perfect Store' principles
- Shut unprofitable stores/stores not in line with strategy
 - ~30 stores, shrink 29 cities
- Expand In Metro/Tier 1 towns – open 20 -25 stores per year
- New stores to hit profitability in year 1 and Payback in 4 years

Source: MOFSL, Company

Style-Up: ABFRL is looking to leverage the shift from unorganized to organized in value fashion retail through the scale-up of Style-Up. Style-Up currently has 45 stores in 15-16 cities, and management is looking at cluster-based expansion with focus on expanding presence through more stores in existing cities and improving sales per sqft and overall profitability.

Exhibit 20: Style Up: Strong scale-up plan

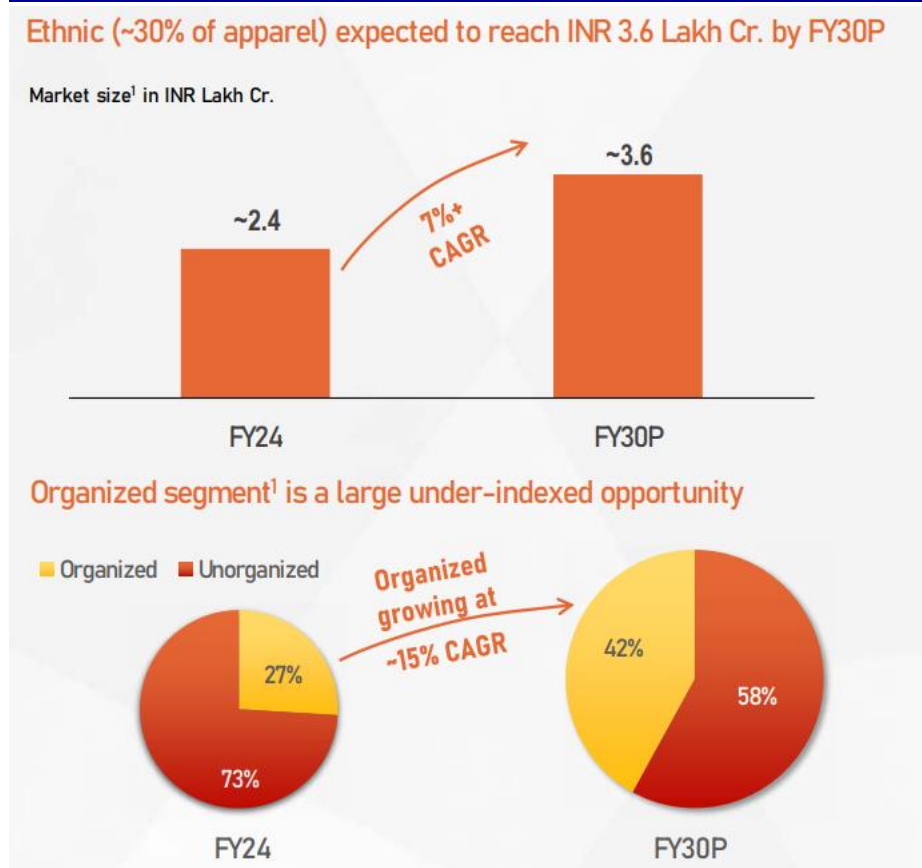


Source: MOFSL, Company

Ethnic wear: One of the largest portfolios of designer-led and premium brands

Ethnic wear accounts for ~30% of the apparel market and is expected to record ~7% CAGR over FY24-30, driven by 8-10m weddings annually, 25+ festivals spanning across 100-200 days, which provide multiple occasions for ethnic wear. Further, the share of organized players is expected to increase to 42% by FY30 (from ~27% in FY24), which should translate to higher ~15% CAGR for organized plays in ethnic wear.





Exhibit 21: Ethnic wear : One of the largest apparel segment



Source: MOFSL, Company

ABFRL has built one of the deepest plays in Indian ethnics through a platform of designer-led brands such as Tarun Tahiliani, Sabyasachi, Shantnu & Nikhil, and The House of Masaba, along with premium ethnic wear brands such as TASVA and Jaypore. Further, ABFRL has also acquired and consolidated the TCNS portfolio of five ethnic wear brands. ABFRL's designer-led brands are already profitable, while TASVA and TCNS are currently a drag on profitability. Management expects to scale up its existing ethnic wear portfolio while turning TASVA and TCNS profitable over the next few years.

Exhibit 22: Deepest play in Indian ethnics to capitalize on growing domestic market

Organized wear market split by pricing		Growth Potential	ABFRL Strategy	Our Portfolio - With distinct brands across consumers, price points & occasions	
Luxury \$\$\$\$	18-20%		Invest in established designer brands Inorganic acquisitions & partnerships	   	
Bridge to Luxury \$\$\$	7-10%		Inorganic acquisitions & Brand extensions	  	
Premium \$\$	30-33%		Organic & Inorganic	      	
Value \$	38-40%		Leverage Pantaloons & StyleUp	 	

Source: MOFSL, Company

Tarun Tahiliani:

The brand, deeply rooted in Indian craftsmanship and heritage, has tripled its revenue and is poised to triple again in the next 4-5 years. With a strong focus on luxury couture and intricate tailoring, the brand has expanded its presence across major Indian cities while launching OTT: its pret-label catering to non-wedding, everyday occasions. The first OTT store was launched in February in Gurgaon, marking a strategic shift beyond wedding wear. The scaling of OTT, alongside continued investment in the core Tarun Tahiliani brand, will be key drivers of future growth.

Sabyasachi

Sabyasachi has doubled in size over the last four years, solidifying its position as the largest Indian luxury brand with a strong international presence. Known for its flagship stores that serve as luxury retail landmarks, the brand continues to expand across categories. As the first choice for international collaborations, Sabyasachi maintains its dominance in the market while focusing on craftsmanship, heritage, and a unique retail experience with 6 stores across India and international markets.

Shantnu & Nikhil

Shantanu & Nikhil is a disruptor in trendy fashion, blending modern minimalism with couture and cocktail glam. The brand operates under three categories: S&N for weddings and couture, SN for party and evening glam, and SNCC (Shantanu & Nikhil Cricket Club), a new sports-inspired luxury brand targeting clubs and athletes. With 20 stores currently, the brand plans to expand organically by adding 3-4 new S&N stores in the coming years while piloting SNCC. Backed by Bollywood endorsements and a strong digital-first marketing approach, the brand aims to redefine luxury fashion with contemporary appeal.

House of Masaba

House of Masaba is India's first celebrity fashion brand that offers a dual play in fashion with pret, occasion wear, and a newly launched bridal and jewelry line. Expanding beyond fashion, its beauty brand, LoveChild, focuses on inclusive products tailored for Indian skin tones and has been in the market for 6-9 months. The brand has evolved over time and currently operates 19 stores, with digital sales contributing 20% through its website, though this mix is expected to decrease as expansion continues.

TASVA:

ABFRL partnered with Tarun Tahiliani to launch men's ethnic wear brand "TASVA" in 2021. TASVA fills the gap between high-end couture and mass market ethnic brands and provides ABFRL with a play in the largely unorganized ~INR150b men's ethnic-wear market. Since its launch, TASVA is now available in ~70 stores and clocked a revenue of ~INR1.5b. Management indicated that TASVA is profitable at store level, though overall profitability is impacted by overheads and advertisement spends. Management expects to ramp up TASVA's presence to 250+ stores by 2030, with a focus on key wedding and high-throughput markets. Currently, most of TASVA stores are company owned, however, management is also looking at the franchisee route for TASVA.

Jaypore:

ABFRL acquired Jaypore in 2019. Jaypore caters to the multiple use occasions from day casual to dressed-up needs for 40–60-year-old women, through contemporary, elegant, timeless styles, high-quality workmanship and premium fabrics. Jaypore currently has a presence of 27 stores, with AoV of INR4,800. Jaypore provides ABFRL with a play across apparel, jewelry, footwear and accessories with an opportunity to leverage the home category to build culinary options as gifting. Management is targeting to increase the Jaypore store network to 100 stores by 2030.

TCNS Brands:

TCNS operates a portfolio of five brands, namely W, Aurelia, Wishful, Elleven and Folksong. TCNS has an offline presence of 475 EBOs across 150 cities, ~1400 SIS, ~250 MBOs and E-commerce presence through own website and leading marketplaces. During FY14-19 TCNS, recorded sales CAGR of ~43% with strong double-digit EBITDA margin and strong cashflows. However, Covid hit the TCNS business hard, with women work-wear consumption declining and occasion wear consumption picking up, which put pressure on retail store profitability, inventory accumulation and increased cost base. ABFRL acquired TCNS' portfolio of brands and focused on rationalizing unprofitable retail network with the closure of 100+ stores in last 12 months, inventory liquidation, a cost base reset and revamped product strategy, which led to its return to profitability in 3QFY25. Going ahead, management is looking to build TCNS as a one-stop shop for ethnic wear, offering comprehensive wardrobe solutions across all occasions. With retail network rationalization behind, management is now looking at doubling store network in next five years and accelerate online and omni-channel shift with a target to get back to double-digit profitability.

Exhibit 23: TCNS is primarily playing in Formal, Casual and Social occasion

Market size estimate¹ and TCNS positioning

(Urban, RTW, women ethnic market Excl. lehenga, saree, FY24E INR '000 Cr.)

xx% Estimated CAGR (FY24-FY27)

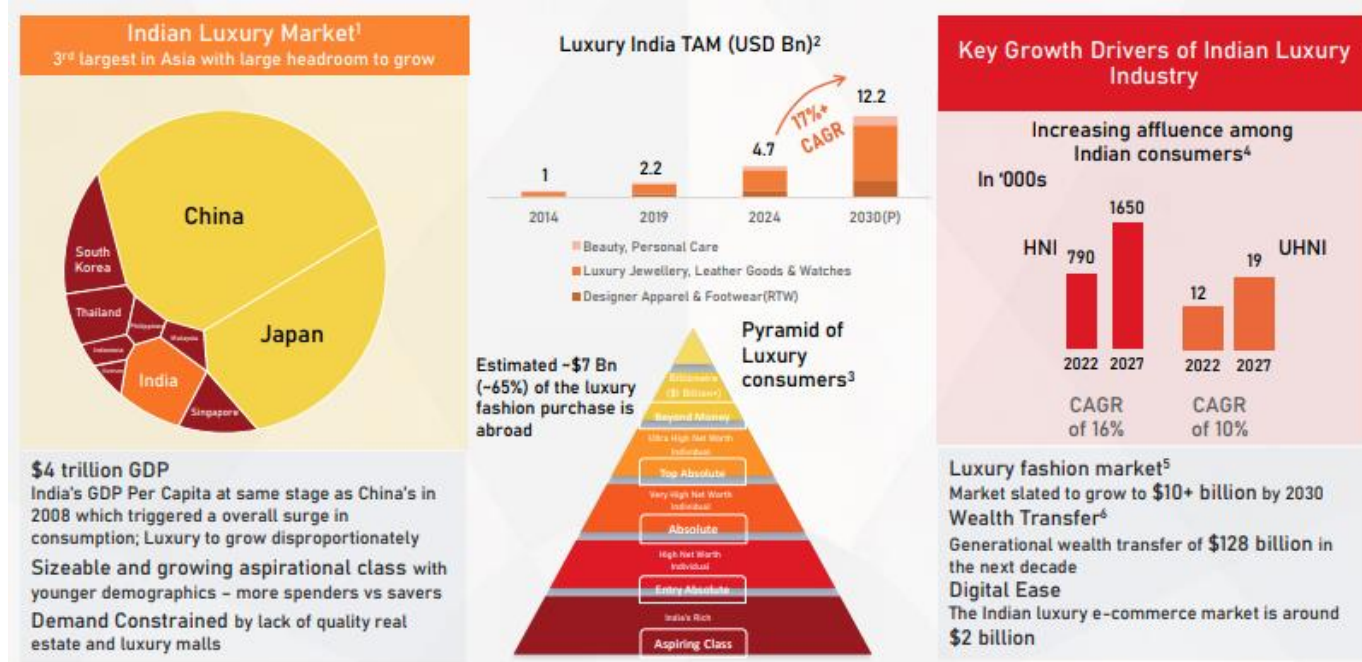
	Non festive	Festive+		
	Formal + Casual	Social	Heavy festive	Celebratory
BTL + Luxury	0.8 5-6%	1.3 6-7%	1.1 7-8%	0.8 7-8%
Prestige + Premium	3.2 5-6%	1.8 6-7%	2.7 7-8%	0.7 7-8%
Value	5.6 8-9%	2.7 10-11%	2.5 11-12%	0.9 11-12%
Mass	5.4 8-9%	3.1 10-11%	3.6 11-12%	0.6 11-12%

Source: MOFSL, Company

Luxury Retail: ABFRL well poised for growth in multi-decadal growth story

India's luxury market, the third largest in Asia, is set for rapid expansion, driven by rising affluence and a growing aspirational class. With a surge in high-net-worth individuals (HNI) from 0.79m in 2022 to 1.65m by 2027 and ultra-high-net-worth individuals (UHNI) from 12,000 to 19,000 by FY28 and large ~USD128b generational wealth transfer to more aspirational youth, India's luxury retail market is expected to record ~17% CAGR to reach USD12b by FY30. However, ~65% of the luxury consumption currently happens abroad, indicating untapped domestic potential.

Exhibit 24: India set for multi-decadal growth in luxury



Source: MOFSL, Company

ABFRL is well-positioned to expand in India's luxury market through "The Collective" and "Galeries Lafayette"

The Collective: India's first-ever luxury concept store

The Collective was India's first-ever luxury concept store, started in 2008. It has scaled up to 20+ stores, with a strong e-commerce presence (20%+ contribution), and 1.4m annual customers. The business has achieved a 21% CAGR over the last eight years, with higher price points growing notably faster, with a 35% 8-yr CAGR in entry-level super-premium brands and 72% 5-yr CAGR in super-premium brands. Omni-revenue surged from INR100m to ~INR1b over last for years, led by strategic partnerships with luxury brands such as Sabyasachi, Ralph Lauren, Ted Baker, and Hackett, etc. The segment has sustained accelerated growth, doubling every 2.5 years with a 31% CAGR, reaching INR4.8b in FY24.

Galeries Lafayette: India's first-ever luxury department store

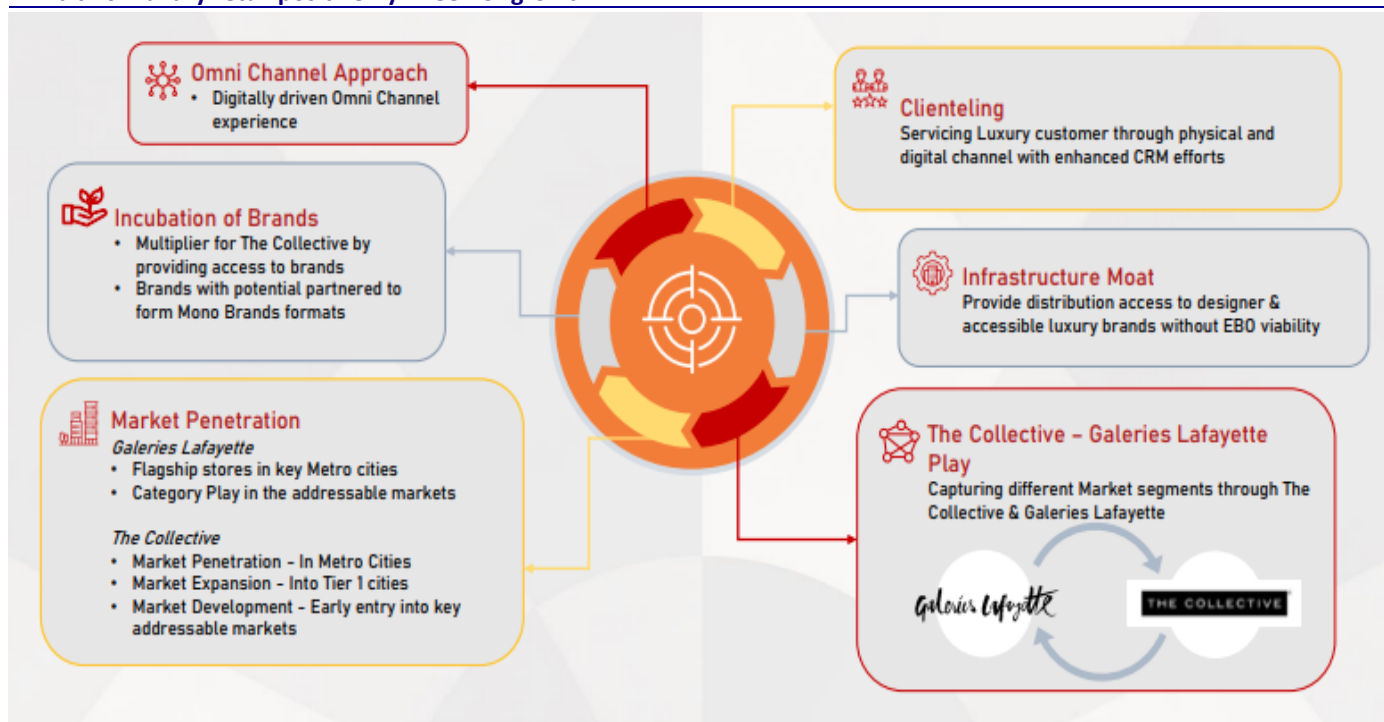
Galeries Lafayette (GL) is a natural extension into the accessible luxury & luxury segments solution. India's first luxury department store, Galeries Lafayette, aims to shift consumer habits from shopping abroad to shopping in India by offering a curated luxury experience. GL would feature 70% of brands debuting in India and 75% exclusive to the store. Further, it boasts the largest luxury collections in apparel, accessories, and bags. The flagship store has been set up in Mumbai, with planned expansions in Delhi and Hyderabad over the coming years. With an ambitious growth trajectory, the brand aims to scale 4x-5x in the next five years.

Exhibit 25: ABFRL well poised to cater to the luxury segment across India



Source: MOFSL, Company

Exhibit 26: Luxury retail positive flywheel for growth

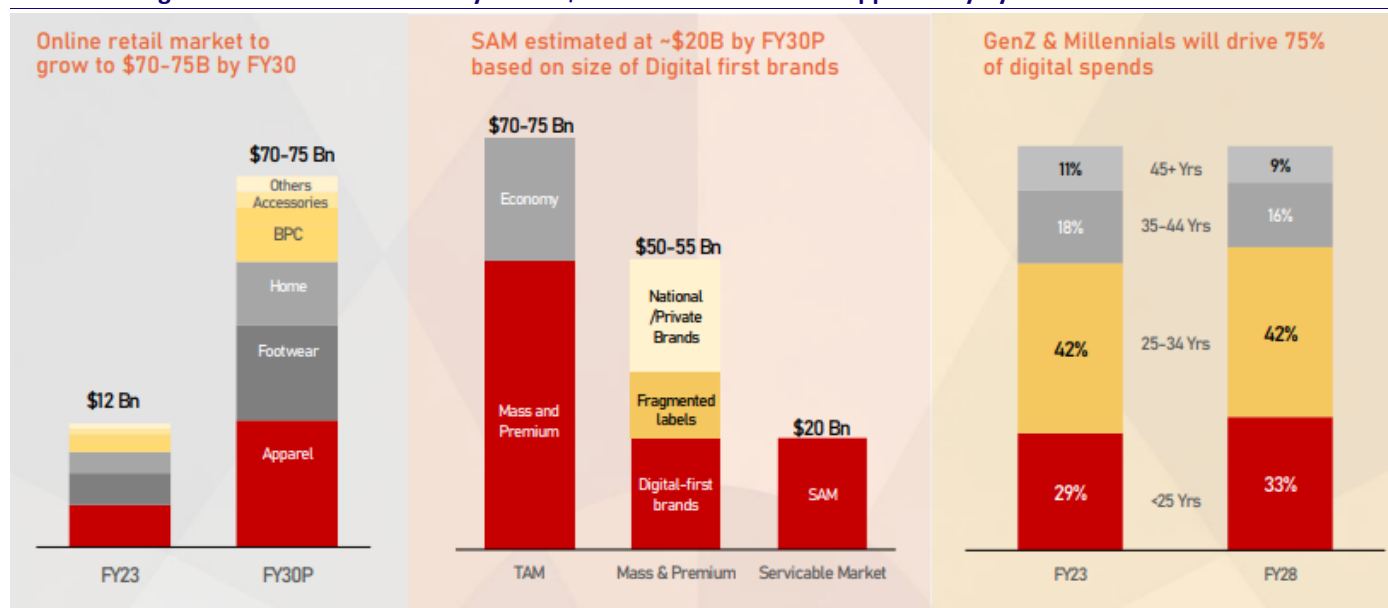


Source: MOFSL, Company

Digital-First Portfolio (TMRW): Looking to scale up to ~USD500m revenue and single digit margin over longer term

Given rising digitalization, India's online retail market is expected to reach ~USD70-75b by FY30 (from ~USD12b in FY23). Of this, management expects ~USD20b to be the serviceable market for ABFRL's digital-first portfolio under TMRW. Further, GenZ (<25 years) and Millennials (25-34 years) are expected to drive ~75% of the digital spends.

Exhibit 27: Digital-First in Fashion & Lifestyle is a ~\$20B serviceable market opportunity by FY30

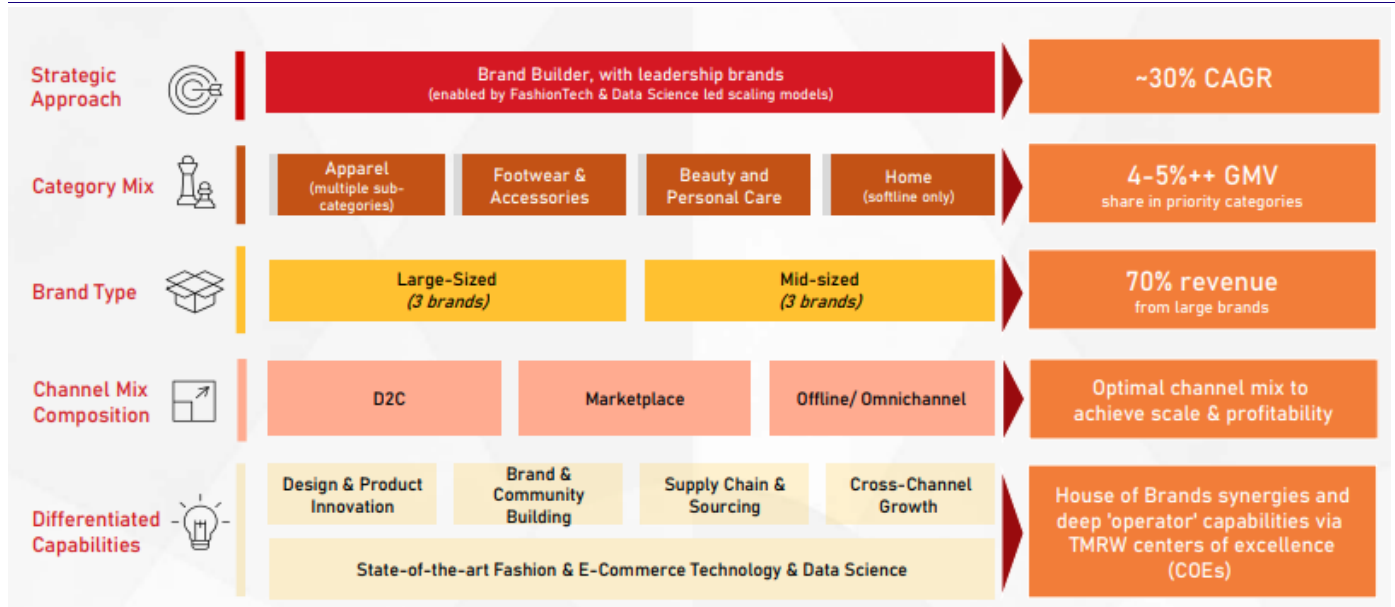


Source: MOFSL, Company

To tap the increased digital spends, ABFRL under its digital-first portfolio, TMRW, has three large sized brands and three mid-sized brands, with a focus to garner 4-5%+ share of GMV in priority categories. TMRW is targeting ~USD500m revenue over the next few years (vs. ~USD100m+ current annualized run-rate), through 1) scale-up of D2C proposition, 2) expanding its presence on marketplaces and launching on quick commerce platforms, 3) offline expansion from ~28 stores for four brands to ~120-150 store network by FY26 across all TMRW brands, and 4) expansion into non-apparel categories such as sneakers, footwear and backpacks. The company expects to achieve single-digit EBITDA margins in the TMRW portfolio over the medium term (vs. high losses currently).

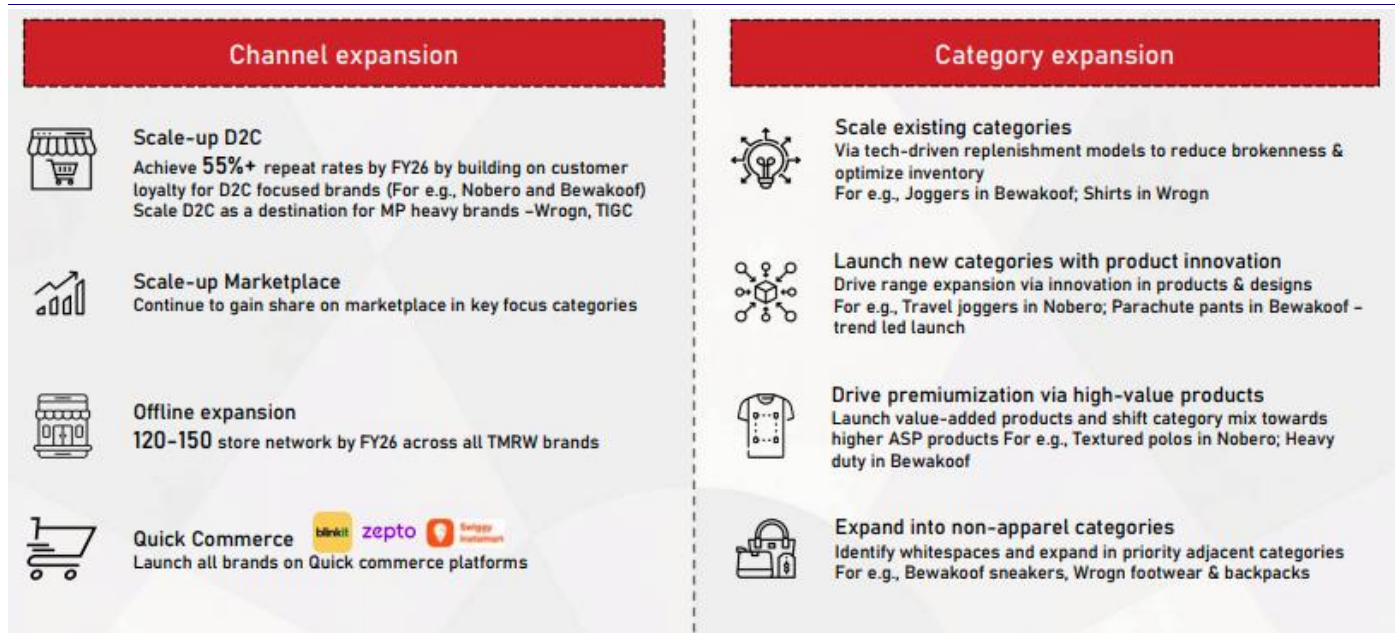
TMRW will raise funds separately to pursue its growth journey and could look for further brand acquisitions.

Exhibit 28: TMRW focuses on building leadership brands in chosen categories with a tech-led scaling model



Source: MOFSL, Company

Exhibit 29: Growth levers for scaling up brands with a clear path to profitable growth in TMRW business



Source: MOFSL, Company

Exhibit 30: Category expansion through existing large brands in priority non-apparel categories to improve operating leverage

Brands	Men's casual	Expressive wear	Women's Western	Fashleisure™	Active Wear	Kids Wear	Footwear	Accessories
Bewakoof		✓ T-Shirt Led + Innovation series	✓ Increase share 30% → 40%				✓ Expressive sneakers	✓ Expressive backpacks, covers
TIGC THE INDIAN GARAGE	✓ Shirt + Bottomwear Plus size : "HardSoda"		✓ Launched women brand "Freehand"				✓ Select capsule launch	
WROGN	✓ Leading casual wear men's brand		✓ Potential to launch women sub-brand		✓ Presence via "Wrogn Active"	✓ Opportunity in Teens	✓ Sliders, sneakers & casual shoes	✓ Caps, perfumes, bags belts etc.
URBANO	✓ Affordable denim Plus – Urbano Plus		✓ Launch of women's denim			✓ Urbano Juniors		
NOBERO				✓ Men + Women	✓ Launch activewear			
VAIRVO JUNEBERRY		✓ T-Shirt Led for Tier2/3	✓ Expressive T-Shirt Led for Tier2/3					

Strong presence
 Expand presence/planned launch

Source: MOFSL, Company

Exhibit 31: SOTP-based valuation on Mar'27E basis

INR m	ABLBL	Demerged ABFRL		Total	ABFRL
		Pantaloon	Others		
EBITDA	14,644	8,968			
Revenue			40,777		
EV/EBITDA	14.0x	14x			
EV/Sales			1x		
EV	2,02,813	1,24,201	40,777	1,64,977	367,790
less: debt					20,547
Equity					347,244
NOS (m)					1,220
TP (INR/share)					285
CMP (INR/share)					264
Upside (%)					8%

Source: MOFSL, Company

Story in charts

Exhibit 32: Revenue to clock 7% CAGR over FY24-27E

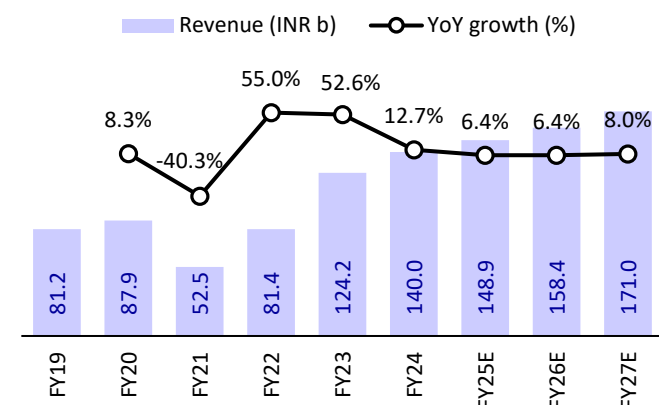


Exhibit 33: EBITDA to post a CAGR of 16% over FY24-27E

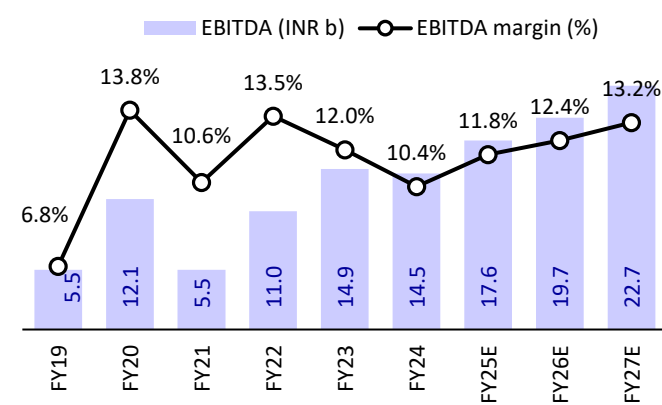
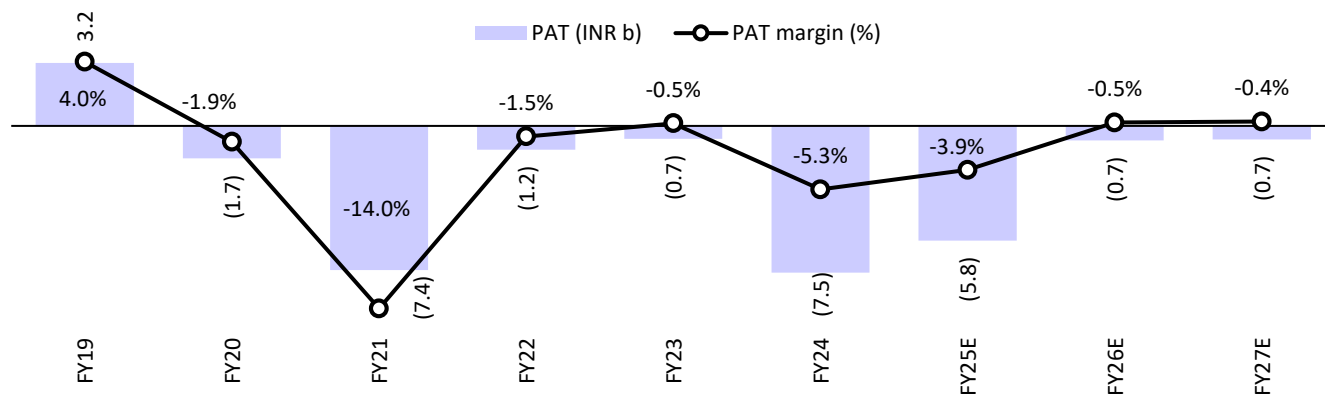


Exhibit 34: Net loss to decline over FY24-27E



Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	87,879	52,489	81,362	1,24,179	1,39,959	1,48,943	1,58,424	1,71,049
Change (%)	8.3	-40.3	55.0	52.6	12.7	6.4	6.4	8.0
Raw Materials	42,242	25,630	37,202	55,520	62,672	64,154	67,319	71,083
Employees Cost	10,805	8,654	11,585	15,634	18,263	20,554	21,546	22,664
Rent	4,870	107	3,932	8,970	9,705	9,905	10,298	10,605
Other Expenses	17,843	12,552	17,644	29,120	34,793	36,749	39,559	44,040
Total Expenditure	75,760	46,942	70,363	1,09,243	1,25,433	1,31,362	1,38,721	1,48,391
% of Sales	86.2	89.4	86.5	88.0	89.6	88.2	87.6	86.8
EBITDA	12,118	5,548	10,999	14,936	14,526	17,581	19,703	22,657
Margin (%)	13.8	10.6	13.5	12.0	10.4	11.8	12.4	13.2
Depreciation	8,853	9,628	9,970	12,270	16,552	18,636	19,384	20,949
EBIT	3,265	-4,080	1,029	2,666	-2,026	-1,055	320	1,708
Int. and Finance Charges	4,247	5,026	3,507	4,724	8,766	8,469	3,785	5,149
Other Income	653	734	1,006	1,165	2,376	2,459	2,508	2,558
PBT bef. EO Exp.	-329	-8,372	-1,473	-893	-8,416	-7,065	-957	-882
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	-329	-8,372	-1,473	-893	-8,416	-7,065	-957	-882
Total Tax	1,321	-1,015	-266	-230	-930	-1,219	-215	-198
Tax Rate (%)	-401.7	12.1	18.0	25.7	11.0	17.3	22.5	22.5
Reported PAT	-1,650	-7,357	-1,207	-663	-7,487	-5,846	-742	-684
Adjusted PAT	-1,650	-7,357	-1,207	-663	-7,487	-5,846	-742	-684
Change (%)	-151.4	345.8	-83.6	-45.1	1,029.0	-21.9	-87.3	-7.9
Margin (%)	-1.9	-14.0	-1.5	-0.5	-5.3	-3.9	-0.5	-0.4

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	7,740	9,151	9,383	9,488	10,150	12,202	12,202	12,202
Total Reserves	3,138	17,612	18,502	23,972	37,060	72,117	71,376	70,692
Net Worth	10,878	26,763	27,885	33,460	47,210	84,319	83,577	82,894
Total Loans	48,706	35,998	41,004	65,729	94,514	55,508	60,952	76,346
Lease Liability	25,018	24,634	28,681	42,673	52,462	38,456	53,900	74,294
Deferred Tax Liabilities	-1,950	-3,339	-3,805	-4,085	-6,572	-6,572	-6,572	-6,572
Capital Employed	57,634	59,421	65,085	95,104	1,35,152	1,33,255	1,37,957	1,52,668
Gross Block	63,457	75,981	92,395	1,21,329	1,66,214	1,65,098	1,79,500	1,92,927
Less: Accum. Deprn.	14,022	21,851	31,821	37,772	47,585	66,221	85,605	1,06,554
Net Fixed Assets	49,435	54,130	60,573	83,557	1,18,629	98,877	93,896	86,373
Capital WIP	441	376	1,032	2,037	1,711	1,711	1,711	1,711
Total Investments	142	4,198	6,860	2,702	9,885	9,885	9,885	9,885
Curr. Assets, Loans&Adv.	45,688	39,671	51,796	78,031	87,314	1,05,620	1,20,576	1,49,831
Inventory	23,668	18,470	29,296	42,144	45,053	46,927	49,914	53,892
Account Receivables	8,405	7,305	7,564	8,864	12,788	12,242	13,021	14,059
Cash and Bank Balance	2,669	2,618	1,205	7,011	4,624	21,967	31,598	53,762
Loans and Advances	10,946	11,279	13,731	20,012	24,849	24,484	26,042	28,118
Curr. Liability & Prov.	38,072	38,954	55,176	71,224	82,387	82,837	88,110	95,131
Account Payables	22,899	23,734	34,106	38,461	41,357	44,887	47,744	51,549
Other Current Liabilities	13,284	13,342	19,041	30,313	38,298	34,685	36,893	39,833
Provisions	1,888	1,878	2,030	2,450	2,732	3,265	3,472	3,749
Net Current Assets	7,616	717	-3,380	6,807	4,928	22,783	32,466	54,700
Appl. of Funds	57,634	59,421	65,085	95,104	1,35,152	1,33,255	1,37,957	1,52,668

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	-1.4	-6.0	-1.0	-0.5	-6.1	-4.8	-0.6	-0.6
Cash EPS	9.3	2.5	9.3	12.2	8.9	12.6	18.4	20.0
BV/Share	14.1	29.2	29.7	35.3	46.5	83.1	82.3	81.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	NA	NA	NA	NA	NA	NA	NA	NA
Cash P/E	28.4	106.3	28.3	21.6	29.5	20.9	14.4	13.2
P/BV	18.8	9.0	8.9	7.5	5.7	3.2	3.2	3.2
EV/Sales	2.8	5.2	3.5	2.5	2.6	2.4	2.2	2.0
EV/EBITDA	20.7	49.5	26.1	20.7	24.6	20.2	17.8	15.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.5	9.8	6.7	-2.2	-9.9	15.9	4.5	7.7
Return Ratios (%)								
RoE	-13.1	-39.1	-4.4	-2.2	-18.6	-8.9	-0.9	-0.8
RoCE	9.6	-5.7	3.3	4.8	0.3	1.0	2.1	2.9
RoIC	8.5	-7.7	1.9	3.8	-2.0	-1.0	0.3	1.9
Working Capital Ratios								
Fixed Asset Turnover (x)	1.4	0.7	0.9	1.0	0.8	0.9	0.9	0.9
Asset Turnover (x)	1.5	0.9	1.3	1.3	1.0	1.1	1.1	1.1
Inventory (Days)	98	128	131	124	117	115	115	115
Debtor (Days)	35	51	34	26	33	30	30	30
Creditor (Days)	95	165	153	113	108	110	110	110
Leverage Ratio (x)								
Current Ratio	1.2	1.0	0.9	1.1	1.1	1.3	1.4	1.6
Interest Cover Ratio	0.8	-0.8	0.3	0.6	-0.2	-0.1	0.1	0.3
Net Debt/Equity	4.2	1.1	1.2	1.7	1.7	0.3	0.2	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-329	-8,375	-1,449	-842	-8,289	-7,065	-957	-882
Depreciation	8,853	9,628	9,970	12,270	16,552	18,636	19,384	20,949
Interest & Finance Charges	4,220	5,004	3,484	4,724	8,766	8,469	3,785	5,149
Direct Taxes Paid	-65	-28	-164	25	-431	1,219	215	198
(Inc)/Dec in WC	-6,126	8,528	241	-9,118	-1,673	-512	-52	-69
CF from Operations	6,552	14,756	12,082	7,058	14,926	20,747	22,375	25,345
Others	-112	-3,718	-2,577	-696	-1,512	-2,459	-2,508	-2,558
CF from Operating incl EO	6,440	11,038	9,505	6,362	13,414	18,288	19,867	22,787
(Inc)/Dec in FA	-4,485	-2,101	-3,185	-8,465	-23,496	1,116	-14,403	-13,426
Lease Payments			0	-8,910	-9,955	-18,455	12,175	0
Free Cash Flow	1,955	8,937	6,321	-2,103	-10,082	19,404	5,464	9,360
(Pur)/Sale of Investments	-1,027	-6,475	-2,422	4,490	-6,683	0	0	0
Others	5	181	116	186	347	2,543	2,592	2,642
CF from Investments	-5,508	-8,396	-5,491	-12,699	-39,788	-14,796	364	-10,784
Issue of Shares	72	22,388	2,476	7,728	14,323	42,956	0	0
Inc/(Dec) in Debt	10,742	-16,547	960	9,763	17,910	-25,000	-10,000	-5,000
Interest Paid	-4,243	-4,759	-3,097	-5,327	-8,162	-4,021	-516	-567
Others	-5,407	-3,774	-5,609	0	0	0	0	15,813
CF from Fin. Activity	1,165	-2,692	-5,270	12,165	24,071	13,935	-10,516	10,246
Inc/Dec of Cash	2,098	-50	-1,256	5,828	-2,303	17,427	9,715	22,248
Opening Balance	571	2,668	2,461	1,182	6,927	4,540	21,883	31,514
Closing Balance	2,669	2,618	1,205	7,011	4,624	21,967	31,598	53,762
less: Other Bank Balance	1	156	23	84	84	84	84	84
Net Closing Balance	2,668	2,461	1,182	6,927	4,540	21,883	31,514	53,679

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Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
SELL	$< -10\%$
NEUTRAL	$< -10\%$ to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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