

Resilient Growth, Short-term Challenges Remain; Maintain HOLD
Est. vs. Actual for Q4FY25: Revenue –NA; EBITDA – NA ; PAT – NA

(NA-stands for “Not Comparable” as the two fashion entities demerged)
Recommendation Rationale

- **Resilient growth amid headwinds:** Despite a challenging environment, the company's consolidated revenue grew by 9% YoY, driven by strong performances in Ethnic (up 19% YoY), TMRW (up 27% YoY), and an 11% YoY increase in Luxury retail. Profitability improved notably across segments, with gross margins expanding 848 bps YoY to 63.2%. EBITDA rose to Rs 205 Cr in Q4 with EBITDA margins at 11.9%, up 970bps YoY, driven by sharp margin expansion in Pantaloons and Ethnic segments. As per the presentation, comparable EBITDA doubled YoY to Rs 199 Cr, while reported EBITDA stood at Rs 295 Cr, including Rs 97 Cr gain from inter-division elimination post de-merger.
- **Demerger Update:** The demerger became effective from May 1, 2025, with ABLBL's listing anticipated by the end of June. This strategic move sets the stage for two independently run fashion platforms, each charting its own focused growth and value creation trajectory in the Indian fashion landscape.
- **Growth Guidance:** Post-demerger, the management has outlined an aggressive roadmap, aiming to triple ABFRL's revenue and double EBITDA margins over the next five years, signaling a strong focus on scale, efficiency, and long-term value creation.

Sector Outlook: Cautious

Company Outlook & Guidance: Short-term challenges remain, and with the demerger now in play, near-term execution will be key to unlocking value. We maintain a cautious stance and **reiterate our HOLD rating.**

Current Valuation: 13xMar'27 EV/EBITDA (Earlier Valuation: NA)

Current TP: Rs 85/share(NA)

Recommendation: With a 2% downside from the CMP, we **maintain our HOLD rating.**

Financial Performance:

The company's consolidated revenue stood at Rs 1,719 Cr, up ~9% YoY, driven by growth across segments. EBITDA came in at Rs 205 Cr, with EBITDA margins at 11.9%, expanding by 970bps YoY, driven by sharp margin expansion in Pantaloons and Ethnic segments. The company reported a negative PAT of Rs 161 Cr, impacted by investments in newer businesses and higher interest on borrowings during the year.

Key Financials (Consolidated)

(Rs Cr)	Q4FY25	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	1,719	(21.9)	9.2	NA	NA
EBITDA	205	(32.1)	486.6	NA	NA
EBITDA Margin (%)	11.9	-179bps	970bps	NA	NA
Net Profit	(161)	51.9	(44.0)	NA	NA
EPS (Rs)	(1.3)	51.9	(44.0)	NA	NA

Source: Company, Axis Research

(CMP as of 26th May 2025)

CMP (Rs)	87
Upside /Downside (%)	-2%
High/Low (Rs)	364/87
Market cap (Cr)	10,592
Avg. daily vol.(6m) Shrs. '000	3532
No. of shares (Cr)	122

Shareholding (%)

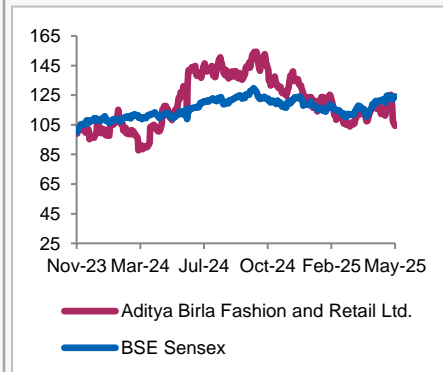
	Sep-24	Dec-24	Mar-25
Promoter	49.3	49.2	46.6
FII's	19.1	18.1	21.8
MFs / UTI	11.1	11.2	10.3
FIs / Banks	0.0	0.0	0.0
Others	20.5	21.6	21.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY25A	FY26E	FY27E
Net Sales	7,355	8,458	9,811
EBITDA	676	876	1,089
Net Profit	-704	-570	-437
EPS (Rs)	(6.5)	(4.7)	(3.6)
EV/EBITDA (x)	(13.5)	(18.6)	(24.2)
P/BV (x)	14.3	11.0	8.7
ROE (%)	1.6	1.7	1.8

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	NA	NA
EBITDA	NA	NA

Relative Performance


Source: Ace Equity, Axis Securities

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Financial Performance (Cont'd)

- **Fundraise:** Following the Q4FY25 fundraise, the demerged ABFRL ended the year with a healthy cash position of Rs 2,350Cr
- **Capex:** For FY26, the company has earmarked Rs 250 Cr in capital expenditure to support its growth initiatives.

Outlook

The management's renewed focus on profitability marks a positive shift. Its strategy of expanding the product lineup through new launches and acquisitions, strengthening brand positioning, and driving digital transformation to increase online sales, including next-generation, digital-first brands under the technology-driven 'House of D2C Brands' venture, TMRW, should support long-term growth. However, these initiatives will take time to yield full results. Meanwhile, with the demerger now in play, near-term execution will be key to unlocking value. Hence, we adopt a "wait and watch" approach and **maintain our HOLD rating on the stock with a revised TP of Rs 85/share, implying a downside of 2% from the CMP.**

Other Concall Key Highlights

1. **Segmental Performance of ABFRL** – 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.

- a) **Pantaloon Segment:** Pantaloons posted revenue of Rs 885 Cr, with LTL sales down 1.6%. Despite this, EBITDA margin surged ~480bps YoY to 15.1%, driven by tighter cost controls and lower discounting. This marks the sixth consecutive quarter of margin expansion. The brand remains focused on premiumisation through sharper designs, refined store execution, and an enhanced customer experience. Style Up continues to scale, now present in 46 stores after adding 7 stores in Q4. Pantaloons added 6 new stores but closed 13 under its ongoing network optimisation strategy. The management further guided to open 13–20 stores in FY26.
- b) **Ethnic Brands:** The designer-led ethnic portfolio delivered robust YoY growth of 46%, supported by strong double-digit margins. TASVA posted over 50% growth, driven by a buoyant wedding season and 12% LTL growth, backed by an expanded and refreshed product range. TCNS completed a strategic reset—optimising distribution, improving planning, and enhancing its retail presence—resulting in 4% LTL growth for FY25 and setting the stage for profitable growth ahead.
- c) **Luxury Retail:** Luxury Retail, led by The Collective and mono-brand formats, grew 13% YoY in FY25, crossing the Rs 500 Cr revenue mark while maintaining profitability. The 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.
- d) **TMRW:** TMRW portfolio posted 27% YoY growth in Q4 and 55% for FY25, led by category expansion, premium positioning, and impactful brand campaigns. Offline presence scaled steadily, with 16 stores across 7 cities, including the first standalone Nobero outlet. Strategic focus on supply chain efficiency and curated offline rollouts across Bewakoof, TIGC, and Nobero continues to support growth momentum.

2. **Separate Entity, ABLBL** –

ABLBL delivered resilient performance in a challenging market, with Q4 revenue up 4% YoY to Rs 1,942 Cr. EBITDA rose 18% YoY, with margin improving ~200bps to 17%, while comparable PAT surged 36%. Retail LTL grew in high single digits, marking the third straight quarter of positive traction. Lifestyle brands led the show with 5% growth and a 20% EBITDA margin, supported by elevated design and a sharper product mix. The company continued rationalising low-margin formats, expanded innerwear distribution to 36,500+ outlets, and ended the year with 3,200+ stores. With strong brand equity and improving cash flows post-demerger, ABLBL is positioned for scaled, profitable growth and aims to double in size over the next five years. The management also plans to open 300-plus stores in FY26.

Key Risks to Our Estimates and TP

- Increase in competitive intensity; Weakening of the demand environment.

Change in Estimates

	Old		New		% change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	NA	NA	NA	NA	NA	NA
EBITDA	NA	NA	NA	NA	NA	NA

Source: Company, Axis Securities

Results Review

Rs Cr	Q4FY24	Q3FY25	Axis Sec	Q4FY25	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est
Total Revenue	1,575	2,201	NA	1,719	9.2	(21.9)	NA
COGS	713	950	NA	633	(11.3)	(33.4)	NA
Gross Profit	862	1,250	NA	1,086	26.1	(13.1)	NA
GM%	54.7	56.8	NA	63.2	848bps	636bps	NA
Expenditure			NA				NA
Employee expenses	275	318	NA	282	2.6	(11.2)	NA
Other Exp	552	631	NA	599	8.6	(5.0)	NA
Total Expenditure	1,540	1,899	NA	1,515	(1.7)	(20.2)	NA
EBIDTA	35	302	NA	205	486.6	(32.1)	NA
EBITDA Margin (%)	2.2	13.7	NA	11.9	970bps	-179bps	NA
Depreciation	287	301	NA	302	4.9	0.3	NA
EBIT	(252.5)	0.9	NA	(96.7)	(61.7)	(10276.8)	NA
Interest	152	151	NA	143	(5.7)	(4.9)	NA
Oth. Inc.	57	35	NA	96	67.8	174.5	NA
Exceptional Items	-	-	NA	-	0.0	0.0	NA
Share of profits	6	(9)	NA	(5)			NA
PBT	(342)	(124)	NA	(150)	(56.2)	20.9	NA
Tax	(54)	(18)	NA	11	(120.8)	(163.6)	NA
Effective Tax Rate(%)	15.9	14.4	NA	(7.6)	-2350bps	-2199bps	NA
PAT	(287)	(106)	NA	(161)	(44.0)	51.9	NA
PAT Margin (%)	(18.24)	(4.81)	NA	(9.36)	889bps	-455bps	NA
EPS (Rs)	(2.4)	(0.9)	NA	(1.3)	(44.0)	51.9	NA

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Dec	FY24	FY25A	FY26E	FY27E
Net sales	6,441	7,355	8,458	9,811
Growth, %	-48.1	14.2	15.0	16.0
Other operating income	0	0	0	0
Total income	6,441	7,355	8,458	9,811
Raw material expenses	-3,094	-3,177	-3,622	-4,165
Employee expenses	-1,006	-1,142	-1,291	-1,484
Other Operating Expenses	-1,972	-2,359	-2,670	-3,073
EBITDA (Core)	370	676	876	1,089
Growth, %	(75.2)	82.8	29.4	24.4
Margin, %	5.7	9.2	10.4	11.1
Depreciation	-1,017	-1,166	-1,212	-1,263
EBIT	-647	-490	-337	-174
Growth, %	(342.6)	(24.3)	(31.3)	(48.4)
Margin, %	(10.0)	(6.7)	(4.0)	(1.8)
Other Income	138	196	122	128
Non-recurring Items	0	161	0	0
Pre-tax profit	-1,061	-701	-770	-590
Tax provided	141	94	200	153
Profit after tax	-920	-606	-570	-437
Net Profit	-907	-624	-570	-437
Growth, %	1,425.2	(13.4)	(27.4)	(23.4)
Unadj. shares (cr)	156	122	122	122

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

As of 31st Mar, Rs Cr	FY24	FY25A	FY26E	FY27E
Cash & bank	462	773	827	996
Debtors	1,283	373	429	498
Inventory	4,505	2,454	2,823	3,274
Loans & advances	0	0	0	0
Other current assets	1,585	866	866	866
Total current assets	8,717	6,061	6,539	7,228
Investments	108	159	159	159
Gross fixed assets	16,669	15,374	15,874	16,424
Less: Depreciation	-4,800	-5,976	-7,189	-8,452
Add: Capital WIP	171	181	181	181
Net fixed assets	12,040	9,579	8,867	8,154
Non-current assets	1,577	825	825	825
Total assets	21,784	16,232	15,998	15,974
Current liabilities	6,952	3,621	3,957	4,370
Provisions	0	0	0	0
Total current liabilities	6,952	3,621	3,957	4,370
Non-current liabilities	10,121	5,797	5,797	5,797
Total liabilities	17,074	9,418	9,755	10,167
Paid-up capital	1,015	1,220	1,220	1,220
Reserves & surplus	3,007	5,592	5,022	4,585
Shareholders' equity	4,710	6,813	6,243	5,806
Total equities & Liabilities	21,784	16,232	15,998	15,974

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25A	FY26E	FY27E
Pre-tax profit	-1,061	-701	-770	-590
Depreciation	1,017	1,166	1,212	1,263
Change in working capital	32	-457	-88	-108
Total tax paid	805	-172	200	153
Cash flow from operating activities	794	-163	554	718
Capital expenditure	-4,494	1,295	-500	-550
Change in marketable securities	-698	-714	0	0
Cash flow from investing activities	-5,216	531	-500	-550
Free cash flow	-4,422	367	54	168
Equity raised/(repaid)	66	205	0	0
Dividend (incl. tax)	0	0	0	0
Cash flow from financing activities	2,663	-3,265	0	0
Net change in cash	-1,759	-2,898	54	168
Opening cash balance	701	462	773	827
Closing cash balance	462	773	827	996

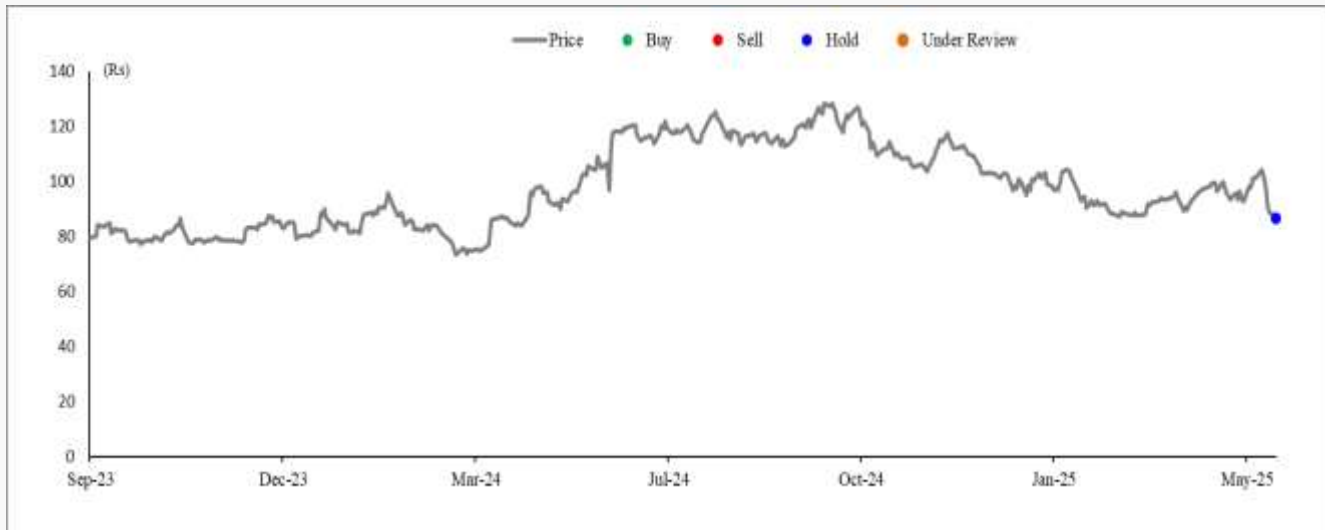
Source: Company, Axis Securities

Ratio Analysis
(%)

	FY24A	FY25A	FY26E	FY27E
Per Share data				
EPS (INR)	(6.5)	(6.5)	(4.7)	(3.6)
Growth, %	1,433.4	10.5	(27.4)	(23.4)
Book NAV/share (INR)	25.8	55.8	51.2	47.6
FDEPS (INR)	(5.8)	(6.4)	(4.7)	(3.6)
CEPS (INR)	0.7	1.8	5.3	6.8
CFPS (INR)	6.5	(9.1)	3.5	4.8
DPS (INR)	-	-	-	-
Return ratios				
Return on assets (%)	(1.9)	(0.2)	(0.1)	0.7
Return on equity (%)	(22.5)	(11.5)	(9.1)	(7.5)
Return on capital employed (%)	(2.9)	(0.3)	(0.1)	0.9
Turnover ratios				
Asset turnover (x)	1.3	1.2	1.7	2.2
Sales/Total assets (x)	0.3	0.4	0.5	0.6
Sales/Net FA (x)	0.6	0.7	0.9	1.2
Working capital/Sales (x)	0.1	0.0	0.0	0.0
Receivable days	72.7	18.5	18.5	18.5
Inventory days	255.3	121.8	121.8	121.8
Payable days	248.4	122.6	124.1	125.2
Working capital days	23.9	3.6	6.9	10.0
Liquidity ratios				
Current ratio (x)	1.3	1.7	1.7	1.7
Quick ratio (x)	0.6	1.0	0.9	0.9
Interest cover (x)	(1.2)	(0.9)	(0.6)	(0.3)
Total debt/Equity (%)	1.0	0.2	0.2	0.2
Net debt/Equity (%)	0.9	0.1	0.1	0.1
Valuation				
Price/Book (x)	3.4	1.6	1.7	1.8
EV/Net sales (x)	2.5	1.3	1.1	1.0
EV/EBITDA (x)	44.2	14.3	11.0	8.7
EV/EBIT (x)	(25.3)	(19.7)	(28.5)	(54.3)

Source: Company, Axis Securities

Aditya Birla Fashion Price Chart and Recommendation History



Date	Reco	TP	Research
27-May-25	HOLD	85	Result Update

Source: Axis Securities Research

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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

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