

We have a BUY on ABLBL, with a TP of Rs170 (25x Sep-27E EBITDA). ABLBL's Q2 EBITDA was in line with expectations, albeit the performance was muted with 4% topline growth. However, we expect ABLBL's growth to improve as the slow growth was on account of a mismatch between primary and secondary sales due to GST revision during Q2. The same was reflected by muted trends in B2B channels (wholesale/e-commerce), while LTL growth for the retail channel continued to be robust at 10-20% for Lifestyle, Reebok, and VH Innerwear. Gross store additions have been healthy, with 125 gross additions in H1 for ABLBL. ABLBL is a relatively mature business (vs ABFRL), with a low-double-digit growth profile and margin turnaround in emerging segments; FCF growth and debt reduction are key trigggers for the business.

Strong 10-20% LTL growth in retail; GST change impacts B2B channel growth

Consolidated sales at Rs20.4bn were up 4% YoY, led by 7% growth in Lifestyle Brands, though partly offset by a 10% decline in the Emerging Business portfolio (partially impacted by the Forever 21 exit). Lifestyle Brands registered double-digit LTL growth (~12%) and Q2 was the fifth consecutive quarter of strong positive LTL growth, driven by strong momentum across small towns and steady retail execution. Among emerging segments, Reebok/American Eagle saw near double-digit LTL growth, while the innerwear business grew faster at +20% LTL growth across its 100+ exclusive stores. Consolidated EBITDA grew ~12% YoY to Rs3.4bn, with margins improving ~130bps YoY to 16.6%, aided by gross margin gains and cost efficiencies. Lifestyle Brands saw an ~80bps margin expansion, while Emerging Business improved by ~130bps.

Small towns seeing faster growth in Lifestyle Brands

Lifestyle Brands grew by 7%, although registered double-digit LTL growth (~12%). Q2 was the fifth consecutive quarter of strong positive LTL growth, driven by strong momentum across small towns and steady retail execution. The department store channel moderated due to lower primary sales; the E-com business is stabilizing and is poised for profitable acceleration ahead. In terms of margins, the segment saw ~80bps margin expansion. ABLBL opened 20+ stores across Lifestyle Brands in H1FY25. For *Allen Solly* and *Louis Philippe*, it is focusing on larger stores and deeper retail presence.

Innerwear segment to continue to see increased investments

The Emerging Business Portfolio, which now spans 350+ stores, was impacted by the closure of *Forever 21*. The management noted that overall growth would have been higher by around 1%, excluding the Forever 21 impact. There was some network rationalization impact in the *AE* business. LTL sales growth across emerging brands was in double digits, with a weighted average of ~11%, although around half of Sep was affected by GST transition challenges and temporary inventory reductions in some stores. The company plans to continue to invest in its innerwear business, which delivered the highest LTL sales across the portfolio during the quarter. The company has ~110 exclusive innerwear stores, which, on average, delivered +20% LTL growth.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.1

Stock Data	ABLBL IN
52-week High (Rs)	176
52-week Low (Rs)	129
Shares outstanding (mn)	1,220.3
Market-cap (Rs bn)	167
Market-cap (USD mn)	1,887
Net-debt, FY26E (Rs mn)	6,071.0
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	235.0
ADTV-3M (USD mn)	2.7
Free float (%)	38.0
Nifty-50	25,597.7
INR/USD	88.7

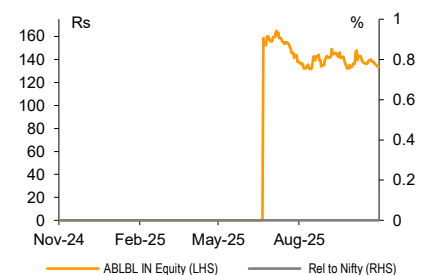
Shareholding, Sep-25

Promoters (%)	46.6
FPIs/MFs (%)	21.6/11.5

Price Performance

(%)	1M	3M	12M
Absolute	0.5	0.2	0.0
Rel. to Nifty	(2.3)	(3.2)	0.0

1-Year share price trend (Rs)



Aditya Birla Lifestyle Brands: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	78,300	83,503	93,434	104,763	116,501
EBITDA	11,918	13,393	15,621	18,128	20,813
Adj. PAT	1,579	2,743	3,823	5,017	6,356
Adj. EPS (Rs)	0.5	2.2	3.1	4.1	5.2
EBITDA margin (%)	15.2	16.0	16.7	17.3	17.9
EBITDA growth (%)	0	12.4	16.6	16.0	14.8
Adj. EPS growth (%)	0	360.2	39.4	31.2	26.7
RoE (%)	12.4	19.9	23.7	26.5	28.7
RoIC (%)	22.4	22.6	26.2	30.0	34.0
P/E (x)	280.8	61.0	43.8	33.4	26.3
EV/EBITDA (x)	14.7	12.9	11.1	9.6	8.3
P/B (x)	13.1	11.4	9.6	8.2	7.0
FCFF yield (%)	1.5	1.5	1.8	2.3	3.1

Source: Company, Emkay Research

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Earnings call KTAs

Demand trends and consumer sentiment

- Higher consumer spending despite various initiatives taken by the government has not yet been meaningfully visible at the discretionary level.
- Small towns (with population under 1.5lakh) are seeing strong growth on the back of demand pick-up and company-level initiatives (regional assortment, activations, etc).
- The performance remained stronger in smaller towns, in terms of LTL growth, compared to urban centers.
- In terms of regions, the North performed well, while the East showed strong momentum until floods impacted some parts of West Bengal, along with some disruptions in some parts of Guwahati and the North east.
- The early onset of Pujo season provided a healthy boost to demand; however, the GST transition had a temporary impact on growth.
- Profitability improved during the quarter, aided by lower losses in Van Heusen (VH) business.

Store network and refurbishments

- The company added over 75 stores during the quarter, expanding its footprint to 4.7msf across 785+ cities and towns, and expects steady store additions, going forward.
- During the quarter, 65 stores underwent renovation (majorly company-owned), typically requiring around 45-60 days, which temporarily impacted overall growth. This is likely to continue for the next few quarters, as the company continues to invest in upgrading stores.
- The company generally renovates stores every 5-6 years.

Outlook

- It continues to expect double-digit growth across brands over the medium term.
- The company highlighted that certain business disruptions in Q3 are expected due to the *Forever 21* closure, but the base will turn favorable post-Q4.

Working capital

- Inventory levels increased due to early festive season this time, compared to the last year.
- Also, there was an increase due to precautionary pre-loading of supplies, given uncertainty around shipments from Bangladesh.

Others

- A shift from franchisee-led to company-operated stores for select brands has led to a reduction in rent costs.
- A large part of the suits and blazers segment will see ~6% pricing impact due to an increase in GST rates from 12% to 18%.
- Debt level is likely to see a reduction in FY26.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Story in charts

Exhibit 1: Summary of quarterly results

Y/E Mar (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Revenue	19,649	18,406	20,379	3.7	10.7	37,494	38,785	3.4
Expenditure	16,839	15,775	17,212	2.2	9.1	31,996	32,986	3.1
Consumption of RM	8,558	6,883	8,612	0.6	25.1	15,900	15,495	-2.5
as % of sales	43.6%	37.4%	42.3%			42.4%	40.0%	
Other expenditure	8,281	8,891	8,600	3.9	-3.3	16,096	17,491	8.7
as % of sales	42.1%	48.3%	42.2%			42.9%	45.1%	
EBITDA	2,810	2,631	3,167	12.7	20.4	5,498	5,799	5.5
Depreciation	1,748	1,725	2,090	19.5	21.1	3,372	3,815	13.1
EBIT	1,062	906	1,078	1.5	18.9	2,127	1,984	-6.7
Other Income	204	225	211	3.7	-6.3	345	437	26.7
Interest	1,088	850	978	-10.1	15.1	1,962	1,828	-6.8
PBT	178	282	311	74.9	10.3	509	592	16.4
Total Tax	-218	41	76		85.6	-116	117	
Reported PAT	396	241	234	-40.7	-2.6	625	475	-24.0
Extraordinary items	-983	0	0			-983	0	
Adjusted PAT	1,379	241	234	-83.0	-2.6	1,608	475	-70.5
Adjusted EPS (Rs)	1.3	0.2	0.2	-85.1	-2.6	1.5	0.4	-74.3
(%)								
EBITDAM	14.3	14.3	15.5	120	120	14.7	15.0	30
EBITM	5.4	4.9	5.3	-10	40	5.7	5.1	-60
EBTM	0.9	1.5	1.5	60	0	1.4	1.5	20
PATM	2.0	1.3	1.2	-90	-20	2.0	0.8	-120
Effective Tax rate	NA	14.6	24.6	NA	1,000	NA	19.8	NA

Source: Company, Emkay Research

Exhibit 2: Actual vs Emkay estimates (Q2FY26)

(Rs mn)	Actual	Estimate	% variation	Comments
Revenues	20,379	20,956	-2.8%	Revenue was lower due to a mismatch between primary and secondary billings.
EBITDA	3,167	3,165	0.1%	EBITDA was in line with our estimate.
EBITDA margin (%)	15.5%	15.1%	44	
PAT	234	534	-56.1%	PAT was lower than our estimate, largely due to higher-than-expected interest cost and depreciation.

Source: Company, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	% change	Old	New	Change (%)	Old	New	Change (%)
Revenue	83,503	83,503	0.0	93,434	93,434	0.0	1,04,763	1,04,763	0.0
EBITDA	13,393	13,393	0.0	15,621	15,621	0.0	18,128	18,128	0.0
EBITDA margin (%)	16.0	16.0	0 bps	16.7	16.7	0 bps	17.3	17.3	0 bps
Net profit	2,743	2,743	0.0	3,823	3,823	0.0	5,017	5,017	0.0
EPS (Rs)	2.2	2.2	0.0	3.1	3.1	0.0	4.1	4.1	0.0

Source: Company, Emkay Research

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Exhibit 4: Peer comparison

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,814	3,386	ADD	4,100	53.8	66.8	81.3	70.9	57.1	46.9	43.9	36.6	31.1
Varun Beverages**	471	1,593	BUY	575	9.0	10.6	12.7	52.3	44.3	37.1	31.3	27.0	23.8
Ethos	2,950	79	BUY	3,500	46.8	63.5	86.3	63.1	46.5	34.2	30.3	22.0	16.5
Aditya Vision	566	73	BUY	550	9.0	12.2	15.3	62.9	46.4	36.9	32.1	24.8	20.2
Page Industries	40,135	448	REDUCE	39,450	741.4	834.7	933.2	54.1	48.1	43.0	36.5	32.2	28.9
ABFRL	84	103	ADD	100	-4.4	-3.6	-2.5	NA	NA	NA	11.4	8.0	6.0
Go Fashion	645	35	BUY	900	17.2	21.3	24.6	37.5	30.3	26.2	11.3	9.7	8.6
Jubilant FoodWorks	593	392	BUY	825	5.9	7.9	10.5	100.8	74.7	56.6	22.0	18.9	16.2
Devyani International	159	196	BUY	190	-0.3	0.4	1.2	-546.7	366.1	137.6	25.1	18.5	15.1
Westlife Foodworld	583	91	ADD	725	1.7	5.1	9.8	335.5	113.8	59.2	23.2	17.3	13.6
Sapphire Foods	285	92	BUY	370	0.3	2.5	4.0	979.6	114.4	70.8	18.3	13.9	11.4
Senco Gold	334	55	BUY	500	14.7	19.1	25.2	22.7	17.5	13.3	11.9	9.5	7.6
Metro Brands	1,130	308	BUY	1,475	18.3	22.3	25.9	61.7	50.6	43.6	34.3	28.2	23.9
ABLBL	137	167	BUY	170	2.2	3.1	4.1	61.0	43.8	33.4	12.9	11.1	9.6
Vishal Mega Mart	143	670	BUY	180	1.9	2.5	3.1	77.4	58.3	47.0	34.2	27.8	23.3

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Aditya Birla Lifestyle Brands: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	78,300	83,503	93,434	104,763	116,501
Revenue growth (%)	0	6.6	11.9	12.1	11.2
EBITDA	11,918	13,393	15,621	18,128	20,813
EBITDA growth (%)	0	12.4	16.6	16.0	14.8
Depreciation & Amortization	7,057	7,548	8,435	9,409	10,398
EBIT	4,860	5,845	7,186	8,719	10,415
EBIT growth (%)	0	20.3	22.9	21.3	19.5
Other operating income	-	-	-	-	-
Other income	777	925	1,017	1,119	1,231
Financial expense	3,820	3,103	3,092	3,130	3,149
PBT	1,817	3,667	5,111	6,707	8,497
Extraordinary items	(983)	0	0	0	0
Taxes	238	924	1,288	1,690	2,141
Minority interest	0	0	0	0	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	596	2,743	3,823	5,017	6,356
PAT growth (%)	0	360.2	39.4	31.2	26.7
Adjusted PAT	1,579	2,743	3,823	5,017	6,356
Diluted EPS (Rs)	0.5	2.2	3.1	4.1	5.2
Diluted EPS growth (%)	0	360.2	39.4	31.2	26.7
DPS (Rs)	0	0.6	0.9	1.7	2.3
Dividend payout (%)	0	28.0	28.7	41.3	44.2
EBITDA margin (%)	15.2	16.0	16.7	17.3	17.9
EBIT margin (%)	6.2	7.0	7.7	8.3	8.9
Effective tax rate (%)	13.1	25.2	25.2	25.2	25.2
NOPLAT (pre-IndAS)	4,224	4,372	5,375	6,522	7,790
Shares outstanding (mn)	1,220	1,220	1,220	1,220	1,220

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26E	FY27E	FY28E	FY29E
Share capital	12,203	12,203	12,203	12,203	12,203
Reserves & Surplus	562	2,536	5,261	8,204	11,753
Net worth	12,765	14,739	17,464	20,407	23,956
Minority interests	-	-	-	-	-
Non current liab. & prov.	18,504	19,543	20,928	22,633	24,657
Total debt	9,522	7,522	5,522	3,022	522
Total liabilities & equity	42,090	43,190	45,464	47,800	51,068
Net tangible fixed assets	11,281	11,847	12,191	12,316	12,229
Net intangible assets	-	-	-	-	-
Net ROU assets	15,244	15,630	16,351	17,317	18,506
Capital WIP	130	130	130	130	130
Goodwill	6,277	6,277	6,277	6,277	6,277
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,708	1,451	1,693	1,827	2,855
Current assets (ex-cash)	46,851	49,930	55,867	62,639	69,657
Current Liab. & Prov.	39,401	42,075	47,045	52,707	58,586
NWC (ex-cash)	7,450	7,855	8,822	9,933	11,071
Total assets	42,090	43,190	45,464	47,800	51,068
Net debt	7,814	6,071	3,829	1,194	(2,333)
Capital employed	42,090	43,190	45,464	47,800	51,068
Invested capital	18,861	19,833	21,143	22,379	23,430
BVPS (Rs)	10.5	12.1	14.3	16.7	19.6
Net Debt/Equity (x)	0.6	0.4	0.2	0.1	(0.1)
Net Debt/EBITDA (x)	0.7	0.5	0.2	0.1	(0.1)
Interest coverage (x)	1.0	1.5	1.9	2.3	2.8
RoCE (%)	54.8	32.7	39.0	45.9	53.9

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY25	FY26E	FY27E	FY28E	FY29E
PBT (ex-other income)	834	2,742	4,094	5,588	7,266
Others (non-cash items)	7,886	7,548	8,435	9,409	10,398
Taxes paid	(36)	(924)	(1,288)	(1,690)	(2,141)
Change in NWC	(828)	(406)	(967)	(1,110)	(1,138)
Operating cash flow	11,442	12,063	13,366	15,327	17,533
Capital expenditure	(2,435)	(2,500)	(2,500)	(2,500)	(2,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(2,377)	(1,575)	(1,483)	(1,381)	(1,269)
Equity raised/(repaid)	1	0	0	0	0
Debt raised/(repaid)	(4,533)	(2,000)	(2,000)	(2,500)	(2,500)
Payment of lease liabilities	(6,410)	(6,997)	(7,825)	(8,768)	(9,735)
Interest paid	(1,362)	(980)	(717)	(470)	(195)
Dividend paid (incl tax)	0	(769)	(1,098)	(2,075)	(2,807)
Others	-	-	-	-	-
Financing cash flow	(12,304)	(10,746)	(11,641)	(13,812)	(15,236)
Net chg in Cash	(3,239)	(257)	242	134	1,028
OCF	11,442	12,063	13,366	15,327	17,533
Adj. OCF (w/o NWC chg.)	12,270	12,469	14,333	16,438	18,671
FCFF	2,597	2,567	3,041	4,060	5,299
FCFE	664	(413)	323	1,090	2,604
OCF/EBITDA (%)	96.0	90.1	85.6	84.6	84.2
FCFE/PAT (%)	111.4	(15.1)	8.5	21.7	41.0
FCFF/NOPLAT (%)	61.5	58.7	56.6	62.3	68.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY25	FY26E	FY27E	FY28E	FY29E
P/E (x)	280.8	61.0	43.8	33.4	26.3
P/CE(x)	45.9	35.8	28.0	22.6	18.7
P/B (x)	13.1	11.4	9.6	8.2	7.0
EV/Sales (x)	2.2	2.1	1.9	1.7	1.5
EV/EBITDA (x)	14.7	12.9	11.1	9.6	8.3
EV/EBIT(x)	36.0	29.7	24.1	19.9	16.7
EV/IC (x)	9.3	8.7	8.2	7.7	7.4
FCFF yield (%)	1.5	1.5	1.8	2.3	3.1
FCFE yield (%)	0.4	(0.2)	0.2	0.7	1.6
Dividend yield (%)	0	0.5	0.7	1.2	1.7
DuPont-RoE split					
Net profit margin (%)	2.0	3.3	4.1	4.8	5.5
Total asset turnover (x)	5.8	3.1	3.3	3.5	3.7
Assets/Equity (x)	1.1	2.0	1.8	1.6	1.4
RoE (%)	12.4	19.9	23.7	26.5	28.7
DuPont-RoIC					
NOPLAT margin (%)	5.4	5.2	5.8	6.2	6.7
IC turnover (x)	4.2	4.3	4.6	4.8	5.1
RoIC (%)	22.4	22.6	26.2	30.0	34.0
Operating metrics					
Core NWC days	34.7	34.3	34.5	34.6	34.7
Total NWC days	34.7	34.3	34.5	34.6	34.7
Fixed asset turnover	6.3	3.2	3.3	3.4	3.5
Opex-to-revenue (%)	43.0	44.0	43.6	43.3	42.9

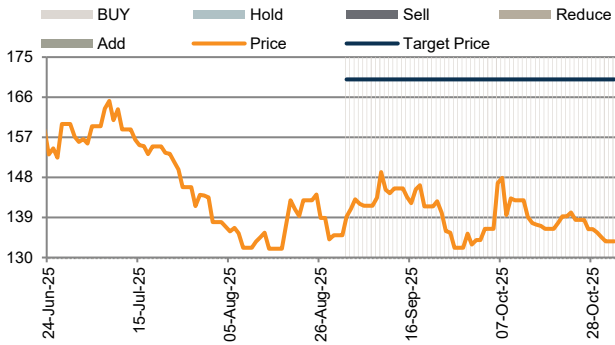
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-25	148	170	Buy	Devanshu Bansal
01-Sep-25	139	170	Buy	Devanshu Bansal

Source: Company, Emkay Researchss

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
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