10 August 2026

1QFY27 Results Update | Sector: Retail

Aditya Birla Fashion and Retail

Estimate changes	↓
TP change	⟷
Rating change	⟷

Bloomberg	ABFRL IN
Equity Shares (m)	1221
M.Cap.(INRb)/(USDb)	74.5 / 0.8
52-Week Range (INR)	95 / 54
1, 6, 12 Rel. Per (%)	0/-11/-19
12M Avg Val (INR M)	536

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	90.0	99.4	108.9
EBITDA	8.1	10.1	11.8
Adj. PAT	(7.6)	(8.9)	(10.4)
EBITDA Margin (%)	9.1	10.1	10.8
Adj. EPS (INR)	(6.2)	(7.3)	(8.5)
BV/Sh. (INR)	54.2	45.4	35.2
Ratios			
Net D:E	0.4	0.5	0.7
RoE (%)	(13.0)	(17.6)	(25.3)
RoCE (%)	(3.4)	(4.3)	(5.0)
Valuations			
P/E (x)	n/m	n/m	n/m
EV/EBITDA (x)	13.0	10.9	9.6
EV/Sales (x)	1.2	1.1	1.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	46.6	46.6	46.6
DII	5.7	6.6	12.1
FII	13.2	15.8	18.0
Others	34.5	30.9	23.3

FII includes depository receipts

CMP: INR61 **TP: INR60 (-2%)** **Neutral**

Growth moderates in TMRW; profitability remains weak

- ABFRL delivered ~11% YoY revenue growth in 1QFY27, led by Luxury (+30%), TMRW (+11% YoY) and Pantaloons (+10%), while a short wedding season dragged down growth in Ethnics (+4% YoY).
- Reported EBITDA grew by a modest ~5% YoY (18% miss) as profitability remained under pressure from continued investments in OWND, TASVA, TCNS, and Galeries Lafayette (GL), even as TMRW losses narrowed YoY.
- **Pantaloons** revenue grew 7% YoY with 4% LTL growth, driven by improved traction in stores refurbished under the new brand identity. Management targets 20 new store additions and mid-to-high single-digit LTL growth in FY27.
- **Ethnics** revenue grew ~4% YoY; excluding TCNS, growth was healthy at ~14%. Tasva (+35%), Jaypore (+30%) and Sabyasachi (>INR1b quarterly revenue) remained strong, despite a shorter wedding calendar.
- **TMRW** revenue grew 11% YoY, with secondary sales higher at 16% YoY. Operating losses narrowed by 33% to INR420m. Management believes 1Q was an aberration and targets 20%+ YoY growth in FY27.
- Luxury revenue grew 30% YoY, led by GL and double-digit growth in The Collective. However, segmental profitability was weaker due to losses in scaling up GL and lower treasury income (on reduced gross cash).
- Management expects current gross cash of INR10b (vs. ~INR11.5b at end-FY26) to be sufficient to fund the losses over FY27-28, with portfolio likely to turn FCF positive starting FY29.
- We cut our FY27-28E EBITDA by ~4-6% considering higher losses in some of the currently loss-making formats. We model a CAGR of ~10%/20% in revenue/reported EBITDA over FY26-29E, though we do not expect ABFRL to achieve pre-IND AS EBITDA breakeven by FY29.
- **Reiterate our Neutral rating on ABFRL with an unchanged TP of INR60.**

Revenue growth in line; profitability weaker

- Revenue **grew 11% YoY to INR20.3b (in line)** as robust growth in Luxury (+30% YoY), TMRW (+11% YoY), and Pantaloons (+10% YoY) was offset by weaker performance in Ethnics (+4% YoY), partly reflecting weaker wedding demand due to Adhikmaas and drag from TCNS.
- Gross profit grew ~9% YoY (in line) as gross margin contracted ~75bp YoY to 56.6% (~40bp miss).
- Employee/rental/other expenses grew ~14%/12%/7% YoY.
- Reported EBITDA grew ~5% YoY to ~INR1.17b (18% miss), as EBITDA margin contracted ~30bp YoY to 5.8% (~125bp miss) owing to the investments in the scale-up of newer businesses (OWND, TASVA, TCNS and Galeries Lafayette), despite narrowing of losses in TMRW.
- Reported losses after tax and minority came in at INR2.15b (stable YoY) as higher depreciation (+11% YoY) and finance costs (+21% YoY) were offset by higher losses attributable to minorities.

Research Analyst: Aditya Bansal (Aditya.Bansal@MotilalOswal.com) | **Avinash K** (Avinash.Karumanchi@MotilalOswal.com)
Research Analyst: Siddhesh Chaudhari (Siddhesh.Chaudhari@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@MotilalOswal.com)

Key highlights from the management commentary

- **Demand** remained broadly stable during 1Q, though it softened in June ahead of EOSS. Fewer wedding dates and Adhik Maas weighed on occasion-led demand.
- **Pantaloons:** LTL growth moderated to 4% in 1QFY27 vs. 7% over Nov'25-Mar'26. Apr started off softer with some pick-up in May, though Jun was weak and led to ~4% LTL. The company plans to open ~20 new stores in FY27 with select closures and targets high-single digit LTL for FY27. The refurbished stores are witnessing improved productivity and the company plans to refurbish ~150 of 400 stores (that account for 50%+ of revenue) over the medium term.
- **RM inflation:** Management indicated ~4% RM inflation for Pantaloons and OWND, with the company passing on about half of it as price hikes and absorbing the remaining half to improve its value proposition and drive higher sale-through, which should limit incremental discounting and protect gross margins.
- **Cash outflow:** Standalone cash declined to INR11.5b (vs. INR12b at end-4QFY26) and is expected to further dip to ~INR5b by FY27-end. However, management believes that portfolio will turn FCF positive starting FY29 and no incremental fund raise would be required to fund losses over FY27-28.
- **TCNS** revenue declined YoY and dragged down Ethnics' performance. However, with a lower drag from old inventory liquidation, management indicated that losses have reduced YoY. Further, despite a drag from TCNS, management expects the overall growth for Ethnics portfolio to remain ~20% for FY27, with a significant skew toward 2H.

Valuation and view

- Consistent revenue growth and steady margin expansion in Pantaloons with the refreshed brand identity, along with loss reduction in TCNS and scale-up of TASVA/OWND, remain the key long-term catalysts for ABFRL.
- However, higher investments and/or slower profitability ramp-up in some of the currently loss-making businesses could remain a key drag on overall profitability and cash flows for ABFRL.
- We cut our FY27-28E EBITDA by ~4-6%, driven by higher losses in some of the currently loss-making formats. We model a CAGR of ~10%/ 20% in revenue/ reported EBITDA over FY26-29E, though we do not expect ABFRL to achieve pre-IND AS EBITDA breakeven by FY29.
- We value ABFRL on an SoTP basis. We assign an EV/EBITDA multiple of 9x to Pantaloons (inc. OWND!) and 11x to the designer-led ethnic portfolio. We ascribe EV/sales multiple of 1x/0.9x/1.5x to ABFRL's attributable stakes in premium ethnic/TMRW/Luxury Retail portfolio **to arrive at our unchanged TP of INR60**. **Reiterate Neutral.**

Consolidated - Quarterly Earnings Summary **(INR m)**

Y/E March	FY26				FY27				FY26	FY27	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	**18,315**	**19,817**	**23,737**	**19,901**	**20,256**	**20,529**	**27,301**	**21,880**	**81,769**	**89,965**	**20,306**	**-0.3**
YoY Change (%)	9.4	12.6	7.9	15.7	10.6	3.6	15.0	9.9	11.2	10.0	2.0	
Total Expenditure	17,198	19,129	20,649	17,927	19,086	19,591	23,328	19,814	74,903	81,821	18,878	**1.1**
EBITDA	**1,117**	**688**	**3,087**	**1,974**	**1,169**	**938**	**3,972**	**2,066**	**6,866**	**8,144**	**1,428**	**-18.1**
Change, YoY (%)	24.7	-14.3	2.3	-3.6	4.7	36.3	28.7	4.6	1.5	18.6	-27.7	
Depreciation	3,156	3,252	3,495	3,492	3,497	3,567	3,639	3,887	13,395	14,590	3,562	
Interest	1,134	1,242	1,325	1,457	1,371	1,405	1,440	1,777	5,157	5,993	1,493	
Other Income	635	545	680	1,235	560	327	408	327	3,096	1,623	381	
PBT before EO expense	**-2,538**	**-3,260**	**-1,053**	**-1,739**	**-3,139**	**-3,708**	**-699**	**-3,271**	**-8,589**	**-10,817**	**-3,246**	**3.3**
Extra-Ord expense	0	0	-285	-114	0	0	0	0	-399	0	0	
Share in JV	160	-70	-71	59	271	150	150	29	247	600	-63	
PBT	**-2,378**	**-3,331**	**-1,409**	**-1,793**	**-2,868**	**-3,558**	**-549**	**-3,242**	**-8,741**	**-10,217**	**-3,308**	**13.3**
Tax	-258	-380	-36	-309	-715	-934	-176	-770	-982	-2,596	-818	
Rate (%)	10.8	11.4	2.5	17.3	24.9	26.3	32.1	23.8	11.2	25.4	24.7	
Reported PAT	**-2,120**	**-2,951**	**-1,373**	**-1,484**	**-2,152**	**-2,623**	**-373**	**-2,471**	**-7,759**	**-7,621**	**-2,490**	**13.6**
Adj PAT	**-2,120**	**-2,951**	**-1,160**	**-1,399**	**-2,152**	**-2,623**	**-373**	**-2,471**	**-7,461**	**-7,621**	**-2,490**	**13.6**
YoY Change (%)	-10.9	6.4	13.0	-18.0	1.5	-11.1	-67.9	76.7	-5.0	2.1	78.0	

E: MOFSL Estimates

Exhibit 1: Valuation: We ascribe a TP of INR60/share to ABFRL

Sep'28	Revenue (INR b)	EBITDA (INR b)	EV/ sales (x)	EV/ EBITDA (x)	Valuation (INR b)	INR/ share
Pantaloons and OWND!		**8.5**		**9.0**	**77**	**63**
Ethnics		**3.9**		**9.3**	**37**	**30**
Designer (attributable)		3.8		11.0	**22**	18
Premium (attributable)	15.1		1.0		**15**	12
TMRW (attributable)	**14.7**		**0.9**		**13**	**11**
Luxury	**8.6**		**1.5**		**13**	**11**
EV (INR b)					**139**	**114**
Net debt / (cash)					66	54
Equity Value					**73**	**60**
Nos of shares (in m)					**1,220**	
Target Price (INR)					**60**	

Segment-wise results summary

Pantaloons and OWND!

- Revenue grew 10% YoY (in line), driven by sustained momentum in Pantaloons (4% LTL growth, ~7% YoY revenue growth) and continued scale-up of OWND (revenue up 55% YoY led by store additions).
  - Pantaloons' store count remained flat QoQ at 399 (one opened, one closed). The store area at 5.78m sqft grew 6% YoY.
  - E-commerce remained a key growth driver for Pantaloons, with revenue rising ~37% YoY and the channel's revenue contribution increasing to ~5%.
  - OWND added nine stores during the quarter, taking its network to 88 stores.
- EBITDA at INR1.9b grew 3% YoY, as margin contracted 115bp YoY to 15.9% (65bp miss) due to the scale-up of OWND.

Ethnics

- Revenue grew ~4% YoY to INR4.6b due to a shortened wedding season on account of Adhik Maas. The portfolio delivered mid-single-digit LTL growth; excluding TCNS, growth stood at ~14%.
  - **Sabyasachi** delivered another INR1b+ quarter despite a relatively weaker market YoY.
  - **Tarun Tahiliani delivered double-digit YoY growth and opened two new OTT stores, taking the total store count to 13, including six OTT stores.**
  - **Tasva grew 35% YoY** with double-digit LTL and added five stores while closing nine to take the total store count to 90.
  - **Jaypore** sustained its double-digit growth momentum (+30% YoY), driven by store additions and e-com scale-up (+70% YoY).
  - TCNS retail revenue grew 10% YoY, with 2% LTL growth; however, overall performance was adversely impacted by softness in other channels.
  - Reported EBITDA was modest at INR10m, with margin at 0.1% vs. 0.4% YoY, due to seasonal weakness.

TMRW

- Its 1Q revenue grew **11% YoY** to ~INR2.2b (~5% miss), while secondary sales grew 16% YoY, supported by a continued shift toward D2C and offline channels.
- Losses continued to narrow, with operating loss declining 33% YoY to INR420m and margin improving ~1,290bp YoY to -19.2% (~90bp ahead).
- The portfolio added 20+ new stores in 1Q, with the network now at 140+ exclusive brand stores (incl. WROGN).

Others (Luxury Retail)

- Other segment revenue grew 30% YoY to INR1.6b (6% above), driven by ramp-up of Galeries Lafayette (GL) and double-digit growth in The Collective with double-digit LTL and sustained e-com performance.
- TCMB added three stores during 1Q, taking its network to 51 stores.
- Reported EBITDA declined 71% YoY to INR160m (55% miss), with margin contracting sharply to ~10% (from 45.6% YoY) due to lower treasury income and investments in scaling up GL.

Exhibit 2: Consolidated performance

ABFRL (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est
Revenue	**18,315**	**19,901**	**20,256**	**10.6**	**1.8**	**20,306**	**-0.3**
Raw Material cost	7,812	8,735	8,790	*12.5*	*0.6*	8,732	*0.7*
Gross Profit	**10,502**	**11,167**	**11,466**	**9.2**	**2.7**	**11,575**	**-0.9**
Gross margin (%)	**57.3**	**56.1**	**56.6**	**-74bps**	**50bps**	**57.0**	**-39bps**
Employee Costs	3,031	2,953	3,459	*14.1*	*17.1*	3,310	*4.5*
Rent	557	486	623	*11.8*	*28.2*	609	*2.3*
SGA Expenses	5,797	5,754	6,215	*7.2*	*8.0*	6,227	*-0.2*
Total	**9,386**	**9,193**	**10,297**	**9.7**	**12.0**	**10,147**	**1.5**
EBITDA	**1,117**	**1,974**	**1,169**	**4.7**	**-40.8**	**1,428**	**-18.1**
EBITDA margin (%)	***6.1***	***9.9***	***5.8***	*-32bps*	*-415bps*	***7.0***	*-126bps*
Depreciation and amortization	3,156	3,492	3,497	*10.8*	*0.1*	3,562	*-1.8*
EBIT	-2,039	-1,518	-2,328	*14.2*	*53.4*	-2,134	*9.1*
EBIT margin (%)	*-11.1*	*-7.6*	*-11.5*	*-36bps*	*-387bps*	*-10.5*	*-98bps*
Finance Costs	1,134	1,457	1,371	*20.9*	*-5.9*	1,493	*-8.2*
Other income	635	1,235	560	*-11.8*	*-54.7*	381	*46.9*
Exceptional item	*0*	(114)	-			-	
Profit before Tax	**-2,538**	**-1,853**	**-3,139**	**23.7**	**69.4**	**-3,246**	**-3.3**
Tax	-258	-309	-715	***177.6***		-818	***-12.5***
Tax rate (%)	*10.2*	*16.7*	*22.8*			*25.2*	
Share in JV	160.0	59.4	271.0			-62.5	
Profit after Tax	**-2,120**	**-1,484**	**-2,152**	**1.5**	**45.0**	**-2,490**	**-13.6**
Adj Profit after Tax	**-2,120**	**-1,399**	**-2,152**	**1.5**	**53.9**	**-2,490**	**-13.6**

Exhibit 3: Segment-wise performance

Segments	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est
Pantaloons							
Revenue	**10,940**	**10,483**	**12,040**	**10.1**	**14.9**	**12,034**	**0.0**
EBITDA	1,870	1,620	1,920	*2.7*	*18.5*	1,997	*-3.8*
% Margin	*17.1*	*15.5*	*15.9*	*-115bps*	*49bps*	*16.6*	*-65bps*
Ethnic							
Revenue	**4,360**	**5,830**	**4,540**	**4.1**	**-22.1**	**4,622**	**-1.8**
EBITDA	20	810	10	*-50.0*	*-98.8*	23	*-56.7*
% Margin	*0.5*	*13.9*	*0.2*	*-24bps*	*-1367bps*	*0.5*	*-28bps*
TMRW							
Revenue	**1,970**	**2,110**	**2,200**	**11.7**	**4.3**	**2,325**	**-5.4**
EBITDA	-630	-450	-420	*33.3*	*6.7*	-465	*9.7*
% Margin	*-32.0*	*-21.3*	*-19.1*	*1289bps*	*224bps*	*-20.0*	*91bps*
Others (Luxury Retail)							
Revenue	**1,210**	**1,570**	**1,570**	**29.8**	**0.0**	**1,476**	**6.4**
EBITDA	550	360	160	*-70.9*	*-55.6*	354	*-54.8*
% Margin	*45.5*	*22.9*	*10.2*	*-3526bps*	*-1274bps*	*24.0*	*-1381bps*

Source: MOFSL, Company

Detailed takeaways from the management commentary

- **Demand** remained broadly stable during 1Q, though it softened in June ahead of EOSS. Fewer wedding dates and Adhik Maas weighed on occasion-led demand.
- **Pantaloons:** LTL moderated to 4% in 1QFY27 vs 7% over Nov'25-Mar'26. Apr started off softer with some pick-up in May, though Jun was weak and led to ~4% LTL. The company plans to open ~20 new stores in FY27, with select closures and targets high-single digit LTL for FY27. The refurbished stores are witnessing improved productivity and the company plans to refurbish ~150 of 400 stores (that account for 50%+ of revenue) over the medium term.
- **RM inflation:** Management indicated ~4% RM inflation for Pantaloons and OWND, with the company passing on around half of it as price hikes and absorbing the remaining half to improve its value proposition and drive higher sale-through, which should limit incremental discounting and protect gross margins.
- **Cash outflow:** Standalone cash declined to INR10b (vs. INR11.5b at end-4QFY26) and is expected to further dip to ~INR5b by FY27-end. However, management believes that portfolio will turn FCF positive starting FY29 and no incremental fund raise would be required to fund losses over FY27-28.
- **TCNS overall** revenue fell YoY and dragged down Ethnics' performance. However, with a lower drag from old inventory liquidation, management indicated that losses have reduced YoY.
- **OWND growth** remains expansion-led, contributing 2–2.5% to segment's ~10% YoY growth. With ~90 stores, FY27 expansion is capped at 25-30 stores as the new team prioritizes store-level economics before scaling up further.
- **Ethnics:** Besides TCNS, the growth in designer-led portfolio was also hit by lower international weddings/travel due to the West Asia conflict. However, management expects the overall ethnic portfolio to deliver 20% YoY growth, despite a drag from TCNS, with significant skew toward 2H.
- **Tasva** delivered 35% YoY growth with double-digit LTL for the eighth consecutive quarter. Management expects the growth to be largely driven by the addition of ~25-30 stores in FY27. Further, it expects Tasva to achieve profitability at a scale of ~INR4-5b (roughly 2x from current levels).
- **Luxury:** The Collective and mono-brand portfolio delivered double-digit growth, supported by healthy LTL and e-commerce momentum. Expansion remains selective, with focus on sustaining growth across established brands.
- **Galeries Lafayette** remains in early ramp-up and is currently operationally loss-making, with scale yet to absorb fixed costs. Improving brand awareness and consumer traction should support break-even for the combined Collective and Galeries Lafayette portfolio in 2HFY27.
- **TMRW** secondary sales grew ~16% YoY (vs. 11% primary sales), indicating healthy underlying demand. Management remains confident of sustaining 20% growth trajectory for FY27 despite seeing a slower momentum in 1Q. Two of six brands are already profitable, with better corporate overhead absorption with scale as the key driver for driving overall profitability by FY29-30.

Exhibit 4: Key assumptions for ABFRL

Key Assumptions	FY24	FY25	FY26	FY27E	FY28E	FY29E
Pantaloons and OWND!						
Pantaloons stores	**417**	**405**	**399**	**405**	**415**	**425**
Net Additions	-14	-12	-6	6	10	10
Area ('000 sq.ft)	5,722	5,713	5,781	5,886	6,061	6,236
Revenue/sq.ft	**7,566**	**7,648**	**7,935**	**8,178**	**8,506**	**8,812**
Revenue (INR m)	**43,283**	**43,727**	**45,605**	**47,706**	**50,810**	**54,182**
EBITDA (INR m)	5,610	7,410	7,390	7,722	8,233	8,795
EBITDA margin (%)	**13.0**	**16.9**	**16.2**	**16.2**	**16.2**	**16.2**
Ethnics						
Revenue (INR m)	**13,110**	**19,560**	**22,270**	**24,906**	**27,779**	**30,506**
EBITDA (INR m)	130	1,020	2,420	3,064	3,635	4,238
EBITDA margin (%)	**1.0**	**5.2**	**10.9**	**12.3**	**13.1**	**13.9**
TMRW						
Revenue (INR m)	**4,210**	**6,510**	**8,720**	**10,950**	**13,467**	**15,940**
EBITDA (INR m)	-1,720	-2,060	-2,070	-1,900	-1,751	-1,602
EBITDA margin (%)	**(40.9)**	**(31.6)**	**(23.7)**	**(17.4)**	**(13.0)**	**(10.1)**
Luxury Retail						
Revenue (INR m)	**4,580**	**5,170**	**5,960**	**7,003**	**8,053**	**9,060**
EBITDA (INR m)	1,510	1,420	1,750	1,050	1,200	1,350
EBITDA margin (%)	**33.0**	**27.5**	**29.4**	**15.0**	**14.9**	**14.9**

Exhibit 5: Summary of key estimate changes for ABFRL

ABFRL	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	89,833	99,453	-
Actual/New	89,965	99,409	1,08,889
Change (%)	0.1	0.0	-
EBITDA (INR m)			
Old	8,441	10,652	-
Actual/New	8,144	10,068	11,802
Change (%)	-3.5	-5.5	-
EBITDA margin (%)			
Old	9.4	10.7	-
Actual/New	9.1	10.1	10.8
Change (bp)	*-34*	*-58*	-
Pantaloons and OWND!			
Revenue (INR m)			
Old	47,706	50,810	-
Actual/New	47,706	50,810	54,182
Change (%)	0.0	0.0	-
EBITDA (INR m)			
Old	7,744	8,256	-
Actual/New	7,722	8,233	8,795
Change (%)	-0.3	-0.3	-
EBITDA margin (%)			
Old	16.2	16.2	-
Actual/New	16.2	16.2	16.2
Change (bp)	*-5*	*-5*	-
Ethnics			
Revenue (INR m)			
Old	24,923	28,044	-
Actual/New	24,906	27,779	30,506
Change (%)	-0.1	-0.9	-
EBITDA (INR m)			
Old	2,975	3,589	-
Actual/New	3,064	3,635	4,238
Change (%)	3.0	1.3	-
EBITDA margin (%)			
Old	11.9	12.8	-
Actual/New	12.3	13.1	13.9
Change (bp)	*37*	*29*	-

Source: MOFSL, Company

Story in charts

Exhibit 6: Consol. revenue grew 11% YoY

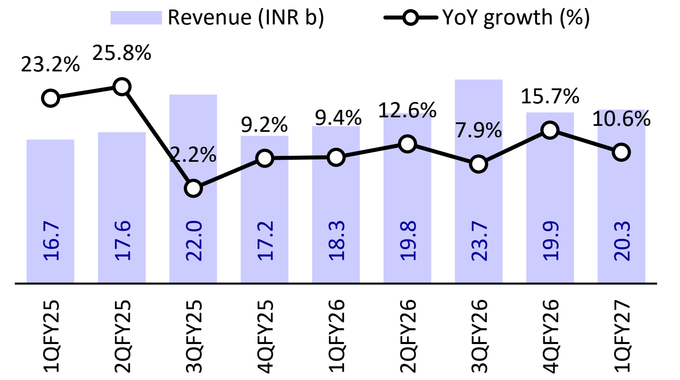


Exhibit 7: Reported EBITDA margin contracted ~30bp YoY

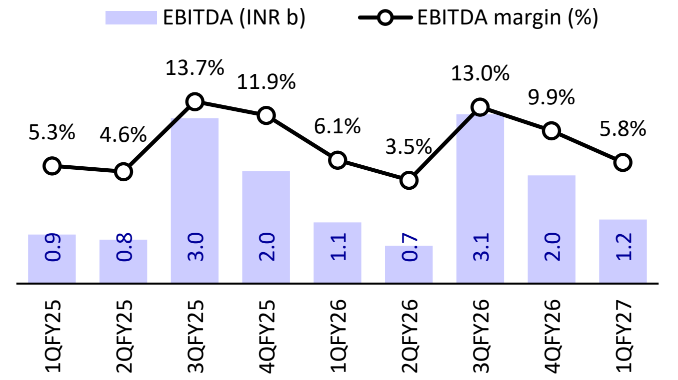


Exhibit 8: Pantaloons' revenue grew ~10% YoY, margin contracted ~115bp YoY

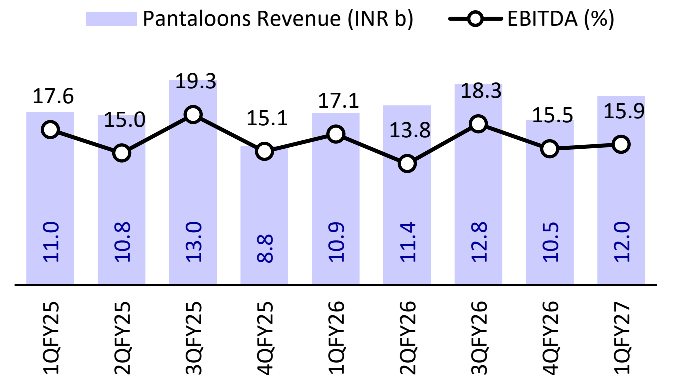


Exhibit 9: Ethnics delivered ~4% YoY revenue growth, while margin declined ~25bp YoY

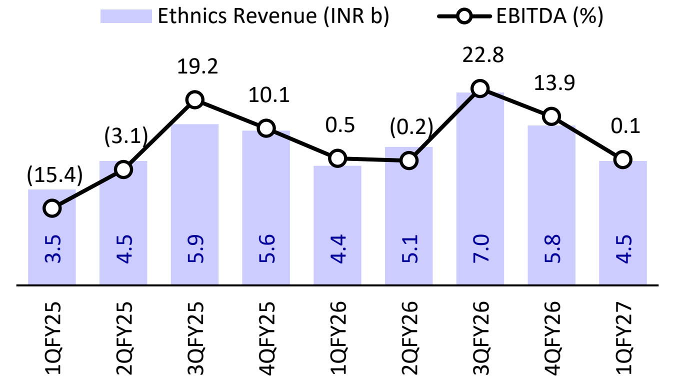
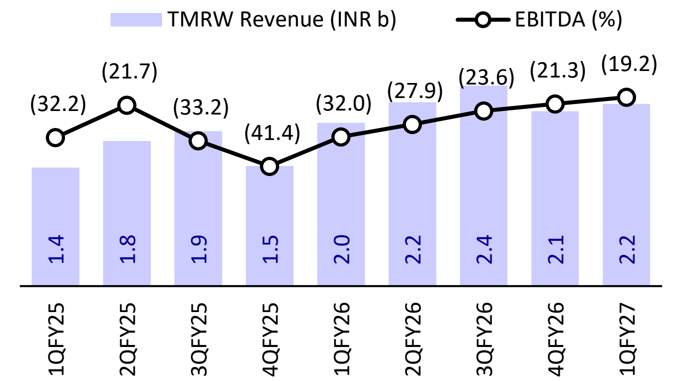
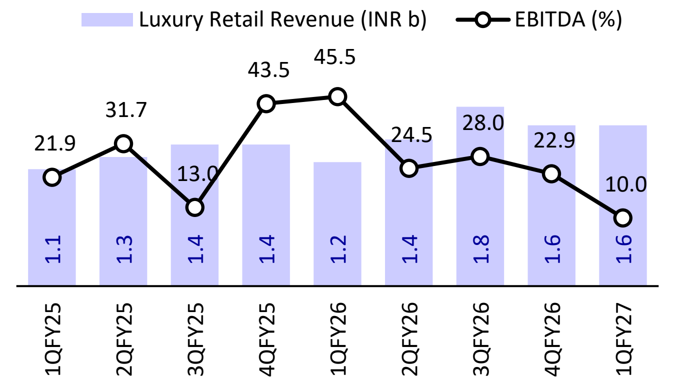


Exhibit 10: TMRW grew 12% YoY, with losses reducing YoY



Source: Company, MOFSL

Exhibit 11: Luxury retail delivered ~30% YoY growth



Source: Company, MOFSL

Exhibit 12: Expect ~10% revenue CAGR over FY26-29

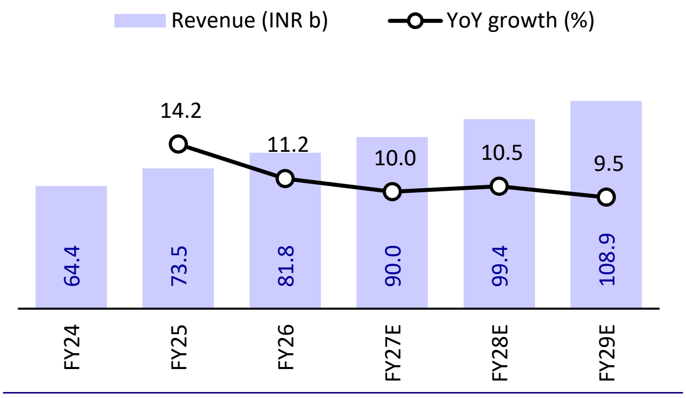


Exhibit 13: Expect ~10% gross profit CAGR over FY26-29

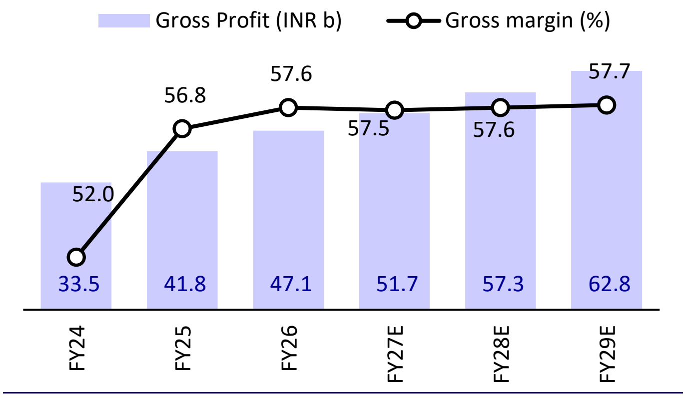


Exhibit 14: Expect ~20% EBITDA CAGR over FY26-29

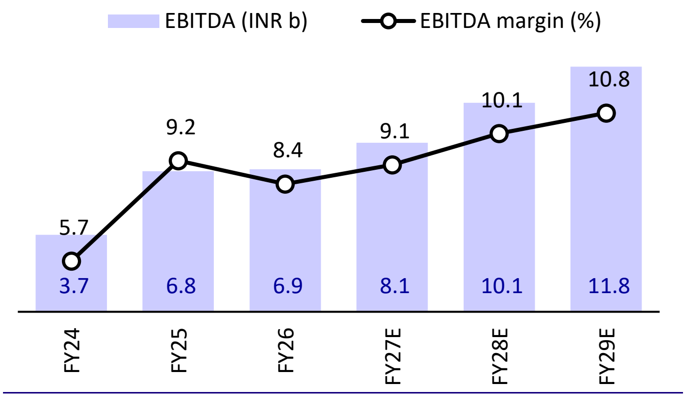
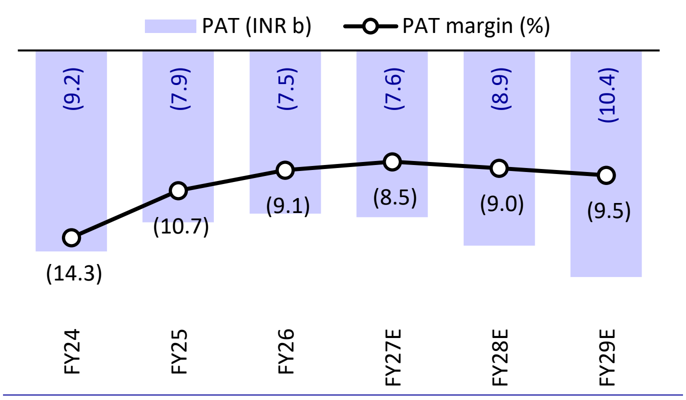


Exhibit 15: Net loss to remain high over FY26-29



Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**81,362**	**1,24,179**	**64,415**	**73,547**	**81,769**	**89,965**	**99,409**	**1,08,889**
Change (%)	55.0	52.6	-48.1	14.2	11.2	10.0	10.5	9.5
Raw Materials	37,202	55,520	30,936	31,771	34,671	38,236	42,151	46,061
Employees Cost	11,585	15,634	10,061	11,422	12,706	14,035	15,458	16,932
Rent	3,932	8,970	2,312	2,052	2,356	2,564	2,833	3,103
Other Expenses	17,644	29,120	17,406	21,539	25,170	26,987	28,899	30,990
Total Expenditure	**70,363**	**1,09,243**	**60,715**	**66,783**	**74,903**	**81,821**	**89,341**	**97,087**
% of Sales	86.5	88.0	94.3	90.8	91.6	90.9	89.9	89.2
EBITDA	**10,999**	**14,936**	**3,700**	**6,764**	**6,866**	**8,144**	**10,068**	**11,802**
Margin (%)	13.5	12.0	5.7	9.2	8.4	9.1	10.1	10.8
Depreciation	9,970	12,270	10,169	11,664	13,395	14,590	17,110	19,630
EBIT	**1,029**	**2,666**	**-6,469**	**-4,900**	**-6,529**	**-6,446**	**-7,042**	**-7,828**
Int. and Finance Charges	3,507	4,724	5,517	5,674	5,157	5,993	6,679	7,537
Other Income	1,006	1,165	1,377	1,957	3,096	1,623	999	730
PBT bef. EO Exp.	**-1,473**	**-893**	**-10,608**	**-8,616**	**-8,589**	**-10,817**	**-12,722**	**-14,636**
EO Items/Share of Associates	0	0	128	1,433	-152	600	600	600
PBT after EO Exp.	**-1,473**	**-893**	**-10,481**	**-7,184**	**-8,741**	**-10,217**	**-12,122**	**-14,036**
Total Tax	-266	-230	-1,411	-942	-982	-2,596	-3,202	-3,684
Tax Rate (%)	18.0	25.7	13.5	13.1	11.2	25.4	26.4	26.2
Reported PAT	**-1,207**	**-663**	**-9,070**	**-6,242**	**-7,759**	**-7,621**	**-8,920**	**-10,352**
Adjusted PAT	**-1,207**	**-663**	**-9,181**	**-7,853**	**-7,461**	**-7,621**	**-8,920**	**-10,352**
Change (%)	-83.6	-45.1	1,284.5	-14.5	-5.0	2.1	17.0	16.1
Margin (%)	-1.5	-0.5	-14.3	-10.7	-9.1	-8.5	-9.0	-9.5

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	9,383	9,488	10,150	12,203	12,205	12,205	12,205	12,205
Total Reserves	18,350	23,945	17,887	55,919	46,185	38,564	29,645	19,293
Net Worth	**27,885**	**33,460**	**34,909**	**68,133**	**62,629**	**55,008**	**46,088**	**35,736**
Total Loans	22,080	40,594	38,278	29,747	34,179	34,528	39,424	43,742
Lease Liability	28,681	42,678	33,419	35,782	44,945	51,552	57,182	61,824
Deferred Tax Liabilities	-3,805	-4,085	1,565	1,543	172	172	172	172
Capital Employed	**74,841**	**1,12,647**	**1,08,171**	**1,35,206**	**1,41,925**	**1,41,260**	**1,42,867**	**1,41,474**
Net Fixed Assets	**6,312**	**10,091**	**8,334**	**8,360**	**11,123**	**10,267**	**8,691**	**6,394**
Capital WIP	1,026	1,457	1,143	1,810	879	879	879	879
Total Investments	**5,317**	**9,613**	**5,944**	**7,382**	**10,324**	**12,074**	**13,574**	**14,824**
Curr. Assets, Loans&Adv.	**53,345**	**71,701**	**42,501**	**60,610**	**59,014**	**54,674**	**56,512**	**58,136**
Inventory	29,296	42,144	23,040	24,544	28,282	29,578	32,002	34,307
Account Receivables	7,564	8,864	3,348	3,734	4,070	4,437	4,902	5,370
Cash and Bank Balance	1,205	7,011	3,299	7,731	4,805	3,128	4,103	4,336
Loans and Advances	15,280	13,682	12,814	24,601	21,856	17,531	15,505	14,123
Curr. Liability & Prov.	**45,420**	**53,685**	**27,721**	**28,735**	**32,023**	**34,507**	**38,130**	**41,766**
Account Payables	34,106	38,461	21,750	22,423	23,531	25,880	28,597	31,324
Other Current Liabilities	11,314	15,224	5,971	6,312	8,491	8,627	9,532	10,441
Net Current Assets	**7,925**	**18,016**	**14,780**	**31,875**	**26,991**	**20,166**	**18,383**	**16,371**
Appl. of Funds	**74,841**	**1,12,643**	**1,08,171**	**1,35,205**	**1,41,925**	**1,41,260**	**1,42,867**	**1,41,474**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**-1.0**	**-0.5**	**-7.5**	**-6.4**	**-6.1**	**-6.2**	**-7.3**	**-8.5**
Cash EPS	9.3	12.2	1.0	3.8	5.8	6.9	8.1	9.1
BV/Share	29.7	35.3	34.4	67.1	61.7	54.2	45.4	35.2
Valuation (x)								
P/E	-61.7	-112.3	-8.1	-9.5	-10.0	-9.8	-8.3	-7.2
Cash P/E	6.5	5.0	62.6	16.2	10.4	8.9	7.6	6.7
P/BV	2.1	1.7	1.8	0.9	1.0	1.1	1.3	1.7
EV/Sales	1.0	0.7	1.5	1.3	1.3	1.2	1.1	1.0
EV/EBITDA	7.1	6.1	26.2	14.3	15.1	13.0	10.9	9.6
FCF per share	0.8	-11.6	-24.1	-6.9	-12.2	-5.0	-5.0	-3.9
Return Ratios (%)								
RoE	-4.4	-2.2	-26.9	-15.2	-11.4	-13.0	-17.6	-25.3
RoCE	2.9	4.1	-4.6	-2.4	-2.5	-3.4	-4.3	-5.0
RoIC	1.6	3.3	-6.7	-4.5	-5.3	-5.1	-5.6	-6.4
Working Capital Ratios								
Fixed Asset Turnover (x)	3.5	6.1	4.3	4.0	3.6	3.3	3.2	3.1
Asset Turnover (x)	1.1	1.1	0.6	0.5	0.6	0.6	0.7	0.8
Inventory (Days)	131	124	131	122	126	120	118	115
Debtor (Days)	34	26	19	19	18	18	18	18
Creditor (Days)	153	113	123	111	105	105	105	105
Leverage Ratio (x)								
Current Ratio	1.2	1.3	1.5	2.1	1.8	1.6	1.5	1.4
Interest Cover Ratio	0.3	0.6	-1.2	-0.9	-1.3	-1.1	-1.1	-1.0
Net Debt/Equity	0.6	0.7	0.8	0.2	0.3	0.4	0.5	0.7

Consolidated - Cash Flow

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	-1,449	-842	-8,289	-4,874	-9,281	-10,817	-12,722	-14,636
Depreciation	9,970	12,270	16,552	18,074	13,395	14,590	17,110	19,630
Interest & Finance Charges	3,390	4,622	8,504	9,325	4,726	4,370	5,680	6,807
Direct Taxes Paid	-164	25	-431	-359	-762	2,596	3,202	3,684
(Inc)/Dec in WC	241	-9,118	-1,673	-2,781	-4,360	888	-437	-311
CF from Operations	**11,988**	**6,956**	**14,664**	**19,385**	**3,717**	**11,628**	**12,833**	**15,174**
Others	-2,483	-594	-1,250	-2,947	(2,110)	600	600	600
CF from Operating incl EO	**9,505**	**6,362**	**13,414**	**16,439**	**1,608**	**12,228**	**13,433**	**15,774**
(Inc)/Dec in FA	-3,185	-8,465	-23,565	-8,682	-4,983	-5,750	-5,500	-5,250
Lease Payments	-5,609	-8,910	-14,289	-16,151	-11,495	-12,588	-13,976	-15,339
Free Cash Flow	**712**	**-11,013**	**-24,440**	**-8,394**	**-14,871**	**-6,110**	**-6,043**	**-4,814**
(Pur)/Sale of Investments	-2,422	4,490	-6,615	-7,590	2,089	4,260	3,195	2,556
Others	92	102	263	155	224	1,623	999	730
CF from Investments	**-11,123**	**-12,782**	**-44,206**	**-32,268**	**-14,165**	**-12,456**	**-15,282**	**-17,303**
Issue of Shares	2,476	7,728	14,360	41,900	4,346	-	-	-
Inc/(Dec) in Debt	960	9,763	17,873	-18,158	2,545	349	4,896	4,318
Interest Paid	-3,097	-5,327	-3,828	-4,254	-1,554	-1,798	-2,073	-2,557
CF from Fin. Activity	**339**	**12,165**	**28,405**	**19,488**	**5,559**	**-1,449**	**2,823**	**1,761**
Inc/Dec of Cash	**-1,279**	**5,745**	**-2,387**	**3,659**	**-6,999**	**-1,677**	**975**	**232**
Opening Balance	2,011	732	7,011	4,072	7,668	670	-1,007	-32
Closing Balance	**732**	**6,477**	**4,624**	**7,730**	**670**	**-1,007**	**-32**	**200**
Add: Other Bank Balance					4,136	4,136	4,136	4,136
Net Closing Balance	**732**	**6,477**	**4,624**	**7,730**	**4,805**	**3,128**	**4,103**	**4,336**

***- FY25-27E financials are for ABFRL (demerged) and not strictly comparable with FY21-24 financials**

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BUY	>=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

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276
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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.
Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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