8 November 2027
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)	47.6 / 0.5
52-Week Range (INR)	82 / 38
1, 6, 12 Rel. Per (%)	-24/-44/-48
12M Avg Val (INR M)	375

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	88.9	95.5	103.2
EBITDA	6.8	8.8	10.1
Adj. PAT	(8.5)	(9.7)	(11.3)
EBITDA Margin (%)	7.6	9.2	9.8
Adj. EPS (INR)	(7.0)	(7.9)	(9.3)
BV/Sh. (INR)	53.3	43.8	32.6
Ratios			
Net D:E	0.4	0.5	0.8
RoE (%)	(14.6)	(19.7)	(29.3)
RoCE (%)	(4.3)	(5.0)	(5.8)
Valuations			
P/E (x)	(5.6)	(4.9)	(4.2)
EV/EBITDA (x)	11.9	9.6	8.8
EV/Sales (x)	0.9	0.9	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	46.6	46.6	46.6
DII	4.3	5.7	8.1
FII	10.4	13.2	19.0
Others	38.7	34.5	26.3

FII includes depository receipts

CMP: INR39 TP: INR40 (+3%) Neutral

Washout quarter; tough decisions need to be taken

- Aditya Birla Fashion and Retail (ABFRL) delivered muted ~2% YoY revenue growth in 2Q due to the shift in festive calendar and wedding days. Growth was weak across segments: Pantaloons (flat YoY), Ethnic (+2% YoY), TMRW (+10% YoY), and Luxury (+11%).
- **EBITDA declined ~81% YoY** due to ~170bp YoY gross margin contraction, significant operating deleverage, and continued losses in OWND, Tasva, and Galeries Lafayette (GL), and one-off expenses in Sabyasachi.
- 1HFY27 FCF outflow stood at INR9.5b (vs. INR8.8b YoY and management's expectation of INR5-6b FCF outflow during FY27), resulting in ~INR12b increase in net debt during 1H.
- Management expects better FCF profile in 2HFY27, given the higher skew of ABFRL's portfolio to the wedding calendar, while TMRW is looking at a separate fund raise of ~INR10b to fund its growth/losses.
- Given the low profitability and muted growth trends in the cash cow Pantaloons business, we believe management needs to take tough calls on some of the sub-scale and loss making parts in ABFRL portfolio.
- We cut our FY27-29 EBITDA by ~6-9%, driven by weaker performance in Pantaloons and higher losses in some of the loss-making formats. We model a CAGR of ~8%/14% in revenue/reported EBITDA over FY26-29, though we do not expect ABFRL to achieve pre-IND AS EBITDA or reported PAT breakeven by FY29.
- **Reiterate our Neutral rating on ABFRL with a revised TP of INR40.**

Washout quarter; losses widen; net debt jumps INR12b in 1H

- Revenue **grew 2% YoY** to INR20.3b (in line) as the shift in the festive period to 3Q weighed across several segments.
- **Pantaloons** revenue was flat YoY, with LTL declining 7% due to the Pujo festive shift to 3Q, particularly in the East. Non-East markets grew 2% LTL, while growth adjusted for festive timing and store closures was ~6%. Store count declined by 12 QoQ to 387.
- **Ethnic** revenue grew ~2% YoY, while growth excluding TCNS was ~12%. Designer-led brands delivered double-digit growth, while TCNS growth moderated due to the festive shift and store rationalization.
- **TMRW** revenue grew 10% YoY (19% including WROGN), while operating losses narrowed 34% to INR410m, marking the fourth consecutive quarter of YoY improvement.
- **Luxury** revenue grew 11% YoY (vs. 30% in 1Q), led by GL. EBITDA declined 66% YoY as GL expansion losses and lower treasury income (on reduced gross cash) weighed on segment profitability.
- Gross profit declined ~0.5% YoY as gross margin **contracted ~170bp** YoY to 56.2% (~130bp miss) amid rising input and logistics costs.
- Employee/other expenses inched up ~5% YoY each, while reported rental costs declined ~4% YoY.

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- Reported EBITDA declined ~81% YoY to INR133, as EBITDA margin contracted ~280bp YoY to 0.7% (in line) due to operating deleverage on account of festive shift, higher one-off expenses in Sabyasachi, and losses in several formats such as OWND, Tasva, TCNS, and Galeries Lafayette.
- Adj. net loss widened 30% YoY to INR3.4b (~7% higher than est.) due to higher D&A (+14% YoY) and finance costs (+22% YoY).
- Inventory rose 15% YoY, taking inventory days to 137 (vs. 130 YoY), due to pre-festive stocking. Payable days fell to 113 (vs. 125 YoY), leading to increase in core working capital days to 43 (vs. 27 YoY). Core working capital rose 72% YoY.
- 1HFY27 OCF (after interest and leases) outflow stood at **INR7.5b (vs. INR6.3b YoY)** due to 18% YoY decline in cashflow from operations and 26% YoY increase in lease rentals. Capex moderated to INR2b (-23% YoY), which resulted in **FCF outflow (after leases and interest) of INR9.5b (vs. INR8.8b YoY).**
- Gross borrowings jumped INR6.6b in 1HFY27 to INR23.5b, while cash declined by INR5.3b to INR10.2b, **taking net debt up by INR11.8b in 1HFY27 to INR13.3b (vs. INR1.5b in FY26).**

Key highlights from the management commentary

- **Festive demand:** Pantaloons' festive LTL was in double-digit in South and East, led by footfalls, and mid-to-high single digit elsewhere, partly affected by rains. Pujo was among the format's strongest, supporting expectations of a better 3Q. Reported growth in Pantaloons, however, would be partly hit by store closures (net 12 closures in 2Q).
- **RM inflation:** Pantaloons is witnessing 4-5% raw material inflation. The company is not looking to completely pass on the inflationary impact to consumers and expects ~100bp gross margin contraction. Healthy LTL growth and closure of unprofitable stores should partly offset the hit on EBITDA.
- **Liquidity:** Management expects standalone cash at INR3-4b by end- FY27 (vs. INR5b guided earlier and INR3.8b at 1H), with 2H working capital release supporting a marginal improvement. A further ~INR5b loss funding in FY28 would require fund raise at various subsidiaries to fund their growth plans.
- **Capital allocation:** Focus remains on driving profitable growth through prioritization of businesses, with a visible turnaround and a cautious stance on laggards. Capex is likely to remain ~INR3b in FY27, and the portfolio strategy will be reassessed at the start of FY28. Designer-led ethnic subsidiaries largely fund growth through internal cash flows and debt.

Valuation and view

- Given the low profitability and muted growth trends in the cash cow Pantaloons business, we believe management needs to take tough calls on some of the sub-scale and loss-making parts in ABFRL portfolio.
- We cut our FY27-29 EBITDA by ~6-9%, driven by weaker performance in Pantaloons and higher losses in some of the loss making formats. We model a CAGR of ~8%/14% in revenue/reported EBITDA over FY26-29, though we do not expect ABFRL to achieve pre-IND AS EBITDA or reported PAT breakeven by FY29.
- We value ABFRL on an SoTP basis. We assign an EV/EBITDA multiple of 8.5x/8x to Pantaloons (inc. OWND!) and designer-led ethnic portfolio. We ascribe EV/sales multiple of 0.9x/0.9x/1.1x to ABFRL's attributable stakes in premium ethnic/TMRW/Luxury Retail portfolio **to arrive at our revised TP of INR40 (earlier INR50)**. **Reiterate Neutral.**

Consolidated - Quarterly Earnings Summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**18,315**	**19,817**	**23,737**	**19,901**	**20,256**	**20,300**	**26,869**	**21,478**	**81,769**	**88,903**	**20,352**	**-0.3**
YoY Change (%)	9.4	12.6	7.9	15.7	10.6	2.4	13.2	7.9	11.2	8.7		
Total Expenditure	17,198	19,129	20,649	17,927	19,086	20,167	23,004	19,846	74,903	82,115	20,210	**-0.2**
EBITDA	**1,117**	**688**	**3,087**	**1,974**	**1,169**	**133**	**3,865**	**1,631**	**6,866**	**6,788**	**142**	**-6.3**
Change, YoY (%)	24.7	-14.3	2.3	-3.6	4.7	-80.7	25.2	-17.4	1.5	-1.1	-92.8	
Depreciation	3,156	3,252	3,495	3,492	3,497	3,694	3,878	3,933	13,395	15,003	3,567	
Interest	1,134	1,242	1,325	1,457	1,371	1,517	1,555	1,624	5,157	6,067	1,405	
Other Income	635	545	680	1,235	560	598	544	462	3,096	2,164	327	
PBT before EO expense	**-2,538**	**-3,260**	**-1,053**	**-1,739**	**-3,139**	**-4,480**	**-1,025**	**-3,464**	**-8,589**	**-12,118**	**-4,503**	**-0.5**
Extra-Ord expense	0	0	-285	-114	0	0	0	0	-399	0	0	
Share in JV	160	247	78	59	271	271	250	208	247	1,000	150	
PBT	**-2,378**	**-3,013**	**-1,259**	**-1,793**	**-2,868**	**-4,209**	**-775**	**-3,256**	**-8,741**	**-11,118**	**-4,353**	**-3.3**
Tax	-258	-380	-36	-309	-715	-781	-258	-851	-982	-2,605	-1,135	
Rate (%)	10.8	12.6	2.8	17.3	24.9	18.5	33.3	26.1	11.2	23.4	26.1	
Reported PAT	**-2,120**	**-2,633**	**-1,224**	**-1,484**	**-2,152**	**-3,428**	**-516**	**-2,405**	**-7,759**	**-8,513**	**-3,219**	**6.5**
Adj PAT	**-2,120**	**-2,633**	**-1,011**	**-1,399**	**-2,152**	**-3,428**	**-516**	**-2,405**	**-7,461**	**-8,513**	**-3,219**	**6.5**
YoY Change (%)	-10.9	-5.1	-1.6	-18.0	1.5	30.2	-48.9	71.9	-5.0	14.1	130.1	

E: MOFSL Estimates

Exhibit 1: Valuation: We ascribe a TP of INR40/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!		**8.0**	**-**	**8.5**	**68**	**56**
Ethnics		**3.6**		**8.0**	**29**	**24**
Designer (attributable)		3.9	-	9.0	18	15
Premium (attributable)	12.5	-	0.9	-	11	9
TMRW (attributable)	**14.5**	**-**	**0.9**	**-**	**13**	**11**
Luxury	**8.7**	**-**	**1.1**	**-**	**10**	**8**
EV (INR b)					**120**	**98**
Net debt / (cash)					71	59
Equity Value					**48**	**40**
Nos of shares (in m)					1,220	
Target Price (INR)					**40**	

Segment-wise results summary

Pantaloons and OWND!

- Revenue was flat YoY at INR11.4b (in line) due to the shift in Pujo to 3Q, while OWND continued to scale, with revenue rising 58% YoY, led by store additions.
- Adjusted for the festive shift and store closures, the Pantaloons format grew ~6% YoY.
- The format delivered -7% LTL (vs. +4% LTL in 1QFY27), while non-East markets delivered +2% LTL.
- E-commerce revenue grew 19% YoY, with contribution of ~4% of segment revenue.
- Pantaloons' store count fell to 387 from 399 QoQ (4 additions, 16 closures). Store area declined 1% YoY to 5.68m sqft.
- OWND added two stores during the quarter, taking its network to 90 stores.
- EBITDA at INR1.2b declined 24% YoY as margin contracted ~330bp YoY to 10.4% (~30bp miss), primarily due to operating deleverage and losses in OWND.

Ethnic

- Revenue grew modest ~2% YoY to INR5.2b (in line), while growth excluding TCNS stood at ~12% YoY.
- **Sabyasachi** delivered strong double-digit growth and opened a 25,000+ sqft flagship in New Delhi.
- **Tarun Tahiliani** grew in double digits, led by bridal and couture menswear.
- **Tasva** sustained double-digit growth in 1HFY27.
- **Jaypore** continued to narrow losses, with online share at ~20%.
- **TCNS** revenue moderated due to the festive shift and store rationalization, as it continued to focus on profitable growth.
- **Reported operating loss widened to INR171m** (vs. INR10m loss YoY), with loss margin at -3.3% vs. -0.2% YoY (~220bp better than our estimate), due to the festive shift and brand investments in designer labels.

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 11% YoY** to INR1.6b (in line), led by the Galeries Lafayette ramp-up, while TCMB's online contribution exceeded 15%.
- Reported **EBITDA declined 66% YoY to INR120m,** with margin contracting to 7.6% from 24.5% YoY, due to losses in Galeries Lafayette and YoY lower treasury income.

Exhibit 2: Consolidated performance

ABFRL (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est
Revenue	**19,817**	**20,256**	**20,300**	**2.4**	**0.2**	**20,352**	**-0.3**
Raw Material cost	8,347	8,790	8,892	6.5	1.2	8,650	2.8
Gross Profit	**11,470**	**11,466**	**11,408**	**-0.5**	**-0.5**	**11,702**	**-2.5**
Gross margin (%)	**57.9**	**56.6**	**56.2**	**-168bps**	**-41bps**	**57.5**	**-130bps**
Employee Costs	3,305	3,459	3,453	4.5	-0.2	3,521	-1.9
Rent	620	623	596	-3.9	-4.3	661	-9.8
SGA Expenses	6,857	6,215	7,226	5.4	16.3	7,378	-2.1
Total	**10,782**	**10,297**	**11,275**	**4.6**	**9.5**	**11,561**	**-2.5**
EBITDA	**688**	**1,169**	**133**	**-80.7**	**-88.6**	**142**	**-6.3**
EBITDA margin (%)	**3.5**	**5.8**	**0.7**	-282bps	-512bps	**0.7**	-4bps
Depreciation and amortization	3,252	3,497	3,694	13.6	5.6	3,567	3.5
EBIT	-2,564	-2,328	-3,561	38.9	53.0	-3,425	4.0
EBIT margin (%)	-12.9	-11.5	-17.5	-460bps	-605bps	-16.8	-71bps
Finance Costs	1,242	1,371	1,517	22.1	10.7	1,405	8.0
Other income	545	560	598	9.6	6.7	327	82.6
Exceptional item	0	-	-			-	
Profit before Tax	**-3,260**	**-3,139**	**-4,480**	**37.4**	**42.7**	**-4,503**	**-0.5**
Tax	-380	-715	-781	**105.6**		-1,135	**-31.2**
Tax rate (%)	11.6	22.8	17.4			25.2	
Share in JV	247.3	271.0	271.1			150.0	
Profit after Tax	**-2,633**	**-2,152**	**-3,428**	**30.2**	**59.3**	**-3,219**	**6.5**
Adj Profit after Tax	**-2,633**	**-2,152**	**-3,428**	**30.2**	**59.3**	**-3,219**	**6.5**

Exhibit 3: Segment-wise performance

Segments	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est
Pantaloons							
Revenue	**11,417**	**12,044**	**11,400**	**-0.2**	**-5.4**	**11,303**	**0.9**
EBITDA	1,570	1,920	1,190	-24.2	-38.0	1,215	-2.1
% Margin	13.8	15.9	10.4	-331bps	-550bps	10.8	-31bps
Ethnic							
Revenue	**5,050**	**4,540**	**5,170**	**2.4**	**13.9**	**5,050**	**2.4**
EBITDA	-10	5	-171	1606.1	-3857.9	-278	-38.6
% Margin	-0.2	0.1	-3.3	-310bps	-340bps	-5.5	220bps
TMRW							
Revenue	**2,220**	**2,200**	**2,440**	**9.9**	**10.9**	**2,597**	**-6.1**
EBITDA	-620	-422	-410	33.9	3.0	-481	14.7
% Margin	-27.9	-19.2	-16.8	1113bps	240bps	-18.5	170bps
Others (Luxury Retail)							
Revenue	**1,430**	**1,570**	**1,580**	**10.5**	**0.6**	**1,602**	**-1.3**
EBITDA	350	157	120	-65.7	-23.5	112	7.1
% Margin	24.5	10.0	7.6	-1688bps	-240bps	7.0	60bps

Source: MOFSL, Company

INR mn	CONSOL			Standalone			Subsidiaries		
	1HFY26	FY26	1HFY27	1HFY26	FY26	1HFY27	1HFY26	FY26	1HFY27
Inventory	27,593	28,282	31,707	18,864	19,890	21,236	8,729	8,392	10,472
Receivables	4,708	4,070	4,209	1,892	1,749	1,758	2,816	2,322	2,450
Payables	26,496	23,531	25,951	21,455	18,914	20,169	5,040	4,617	5,783
CWC	**5,805**	**8,821**	**9,965**	**-699**	**2,725**	**2,825**	**6,504**	**6,096**	**7,139**

INR mn	CONSOL			Standalone			Subsidiaries		
	1HFY26	FY26	1HFY27	1HFY26	FY26	1HFY27	1HFY26	FY26	1HFY27
CFO before WC	1,996	6,730	1,621	(1,997)	3,238	2,627	3,993	3,492	(1,006)
Taxes	(325)	(762)	(258)	(67)	(66)	(122)	(258)	(696)	(136)
WC	(2,678)	(4,360)	(2,237)	(1,463)	(1,486)	(1,273)	(1,215)	(2,874)	(965)
CFO	(1,007)	1,608	(874)	1,873	1,686	1,232	(2,881)	(78)	(2,107)
Lease	(5,244)	(11,495)	(6,615)	(4,328)	(4,465)	(5,476)	(916)	(7,030)	(1,139)
Borrowing costs	(981)	(1,554)	(1,169)	(634)	(638)	(644)	(347)	(916)	(525)
OCF	**(6,252)**	**(9,888)**	**(7,490)**	**(3,089)**	**(3,418)**	**(4,888)**	**(3,163)**	**(6,470)**	**(2,602)**
Capex	(2,576)	(4,983)	(1,988)	(1,640)	(1,696)	(1,021)	(936)	(3,287)	(967)
FCF	**(8,828)**	**(14,871)**	**(9,477)**	**(4,729)**	**(5,114)**	**(5,908)**	**(4,098)**	**(9,757)**	**(3,569)**

INR mn	CONSOL			Standalone			Subsidiaries		
	1HFY26	FY26	1HFY27	1HFY26	FY26	1HFY27	1HFY26	FY26	1HFY27
Long Term	12,916	10,914	13,334	7,447	7,455	7,462	5,469	3,460	5,872
Short Term	4,244	6,032	10,179	196	143	2,007	4,048	5,889	8,173
Borrowings	**17,159**	**16,946**	**23,513**	**7,643**	**7,597**	**9,469**	**9,517**	**9,349**	**14,045**
Cash & Equivalents	21,496	15,455	10,176	6,444	4,496	3,794	15,052	10,958	6,382
Net Debt	**(4,336)**	**1,491**	**13,338**	**1,199**	**3,101**	**5,675**	**(5,536)**	**(1,610)**	**7,663**

Detailed takeaways from the management commentary

- **Demand trends:** Festive shift and subdued wedding season weighed on performance of Pantaloons and Ethnic (~80% of portfolio). Underlying demand remained in line with previous quarters
- **Festive demand:** Pantaloons' festive LTL was in double-digit in South and East, led by footfalls, and mid-to-high single digit elsewhere, partly affected by rains. Pujo was among the format's strongest, supporting expectations of a better 3Q. Reported growth in Pantaloons, however, would be partly hit by the store closures (net 12 closures in 2Q).
- **RM inflation:** Pantaloons is witnessing 4-5% raw material inflation. The company is not looking to completely pass on the inflationary impact to consumers and expects ~100bp gross margin compression. Healthy LTL growth and closure of unprofitable stores should partly offset the hit on EBITDA.
- **Store productivity** is improving through RFID-led replenishment, shorter restocking cycles, and self-checkouts in renovated Pantaloons stores. Women's western and fusion wear now contributes 23% of merchandise mix (vs. 20% YoY), aligning with its young-adult customer base rather than pivoting to Gen Z.
- **TCNS** revenue declined in 2Q/1H and festive LTL was flat to low single digits, 500-600bp below Pantaloons. Despite ~60 store closures in 12 months, overall network continues to under-perform with legacy inventory liquidation hurting margins.
- **Ethnic growth** excluding TCNS was 12% (reported growth: 2%). Designer brands generate two-thirds of annual sales in 2H and should benefit from festive and wedding demand. Tasva sustained double-digit growth with 92 stores, while Jaypore narrowed losses.
- **TMRW** grew 10% YoY (19% including WROGN), with profitability improving for the fourth consecutive quarter. Management is looking to rise ~INR10b in TMRW over the next 12 months to fund its growth/losses.
- **Luxury** revenue grew 11% YoY, while margin contracted to 7.6% from 24.5% due to lower treasury income and the scale-up of Galeries Lafayette, which remains in a scale up phase. TCMB grew on 15%+ online contribution and new brand additions.
- **Depreciation** rose ~14% against ~6–7% store growth, reflecting larger new stores and inflation-linked rentals on new and renewed leases. D&A should continue outpacing store growth during network upgrades, limiting PAT conversion.
- **Liquidity:** Expect standalone cash at INR3.5-4b at end FY27 (vs. INR5b guided earlier and INR3.8b at 1HFY27), with 2H working capital release supporting a marginal improvement. A further ~INR5b loss funding requirement in FY28 would necessitate fund raises at various subsidiaries to fund their losses/growth plans.
- **Capital allocation:** Focus remains on driving profitable growth through prioritization of businesses with a visible turnaround and a cautious stance on laggards. Capex is likely to remain ~INR3b in FY27, and the portfolio strategy will be reassessed at the start of FY28. Designer-led ethnic subsidiaries largely fund growth through internal cash flows and debt.

Exhibit 4: Key assumptions for ABFRL

Key Assumptions	FY24	FY25	FY26	FY27E	FY28E	FY29E
Pantaloons and OWND!						
Pantaloons stores	**417**	**405**	**399**	**393**	**398**	**405**
Net Additions	-14	-12	-6	-6	5	7
Area ('000 sq.ft)	5,722	5,713	5,781	5,676	5,764	5,886
Revenue/sq.ft	**7,566**	**7,648**	**7,935**	**8,271**	**8,540**	**8,828**
Revenue (INR m)	**43,283**	**43,727**	**45,605**	**47,380**	**48,846**	**51,422**
EBITDA (INR m)	5,610	7,410	7,390	7,286	7,608	8,113
EBITDA margin (%)	**13.0**	**16.9**	**16.2**	**15.4**	**15.6**	**15.8**
Ethnics						
Revenue (INR m)	**13,110**	**19,560**	**22,270**	**24,678**	**26,625**	**28,500**
EBITDA (INR m)	130	1,020	2,420	2,619	3,236	3,755
EBITDA margin (%)	**1.0**	**5.2**	**10.9**	**10.6**	**12.2**	**13.2**
TMRW						
Revenue (INR m)	**4,210**	**6,510**	**8,720**	**10,631**	**12,826**	**15,096**
EBITDA (INR m)	-1,720	-2,060	-2,070	-1,595	-1,411	-1,359
EBITDA margin (%)	**(40.9)**	**(31.6)**	**(23.7)**	**(15.0)**	**(11.0)**	**(9.0)**
Luxury Retail						
Revenue (INR m)	**4,580**	**5,170**	**5,960**	**6,914**	**7,951**	**8,984**
EBITDA (INR m)	1,510	1,420	1,750	830	875	898
EBITDA margin (%)	**33.0**	**27.5**	**29.4**	**12.0**	**11.0**	**10.0**

Exhibit 5: Summary of key estimate changes for ABFRL

ABFRL	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	88,964	97,045	105,206
Actual/New	88,903	95,497	103,202
Change (%)	-0.1	-1.6	-1.9
EBITDA (INR m)			
Old	7,433	9,390	10,925
Actual/New	6,788	8,792	10,139
Change (%)	-8.7	-6.4	-7.2
EBITDA margin (%)			
Old	8.4	9.7	10.4
Actual/New	7.6	9.2	9.8
Change (bp)	-72	-47	-56
Pantaloons and OWND!			
Revenue (INR m)			
Old	47,425	49,994	52,782
Actual/New	47,380	48,846	51,422
Change (%)	-0.1	-2.3	-3
EBITDA (INR m)			
Old	7,630	8,130	8,658
Actual/New	7,286	7,608	8,113
Change (%)	-4.5	-6.4	-6.3
EBITDA margin (%)			
Old	16.1	16.3	16.4
Actual/New	15.4	15.6	15.8
Change (bp)	-71	-69	-63
Ethnics			
Revenue (INR m)			
Old	24,216	26,265	28,262
Actual/New	24,678	26,625	28,500
Change (%)	1.9	1.4	0.8
EBITDA (INR m)			
Old	2,675	3,239	3,700
Actual/New	2,619	3,236	3,755
Change (%)	-2.1	-0.1	1.5
EBITDA margin (%)			
Old	11.0	12.3	13.1
Actual/New	10.6	12.2	13.2
Change (bp)	-43	-18	8

Source: MOFSL, Company

Story in charts

Exhibit 6: Consol. revenue rose modest ~2% YoY

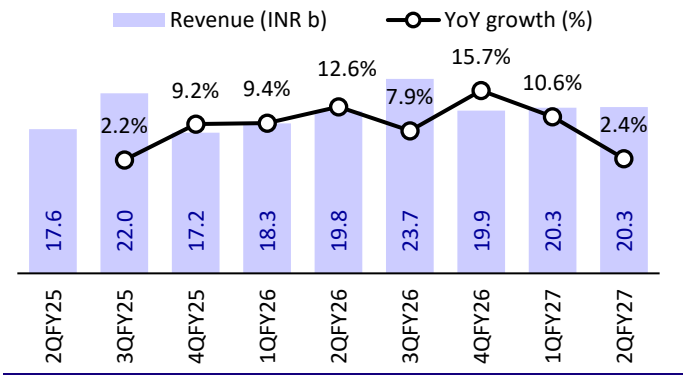


Exhibit 7: Reported EBITDA collapsed ~81% YoY

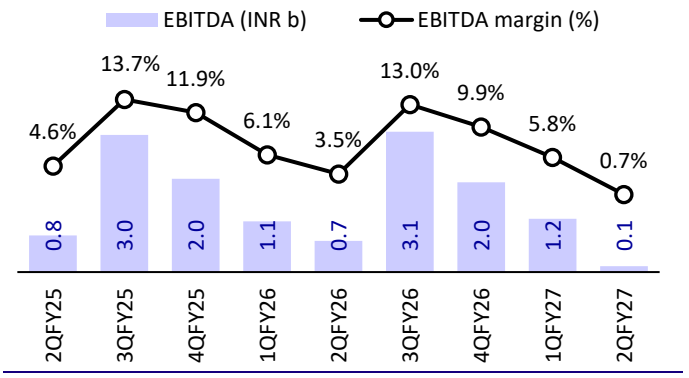


Exhibit 8: Pantaloons' revenue flat YoY, margin contracted ~330bp YoY

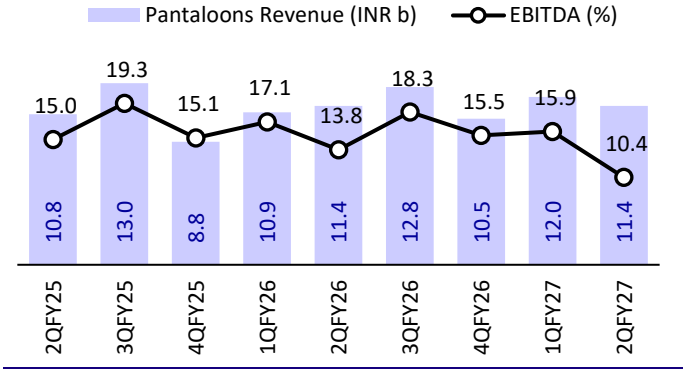


Exhibit 9: Ethnics delivered ~2% YoY revenue growth, while losses widened ~310bp YoY

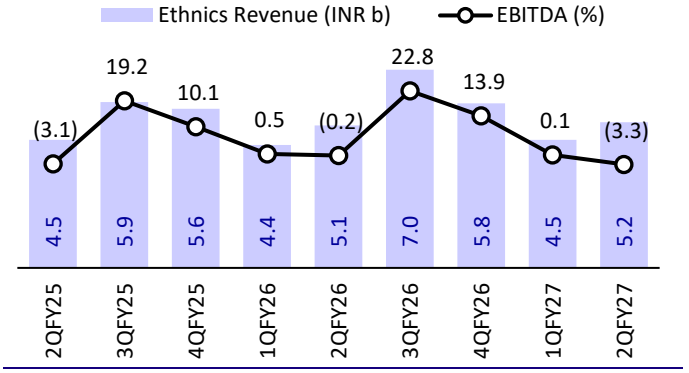
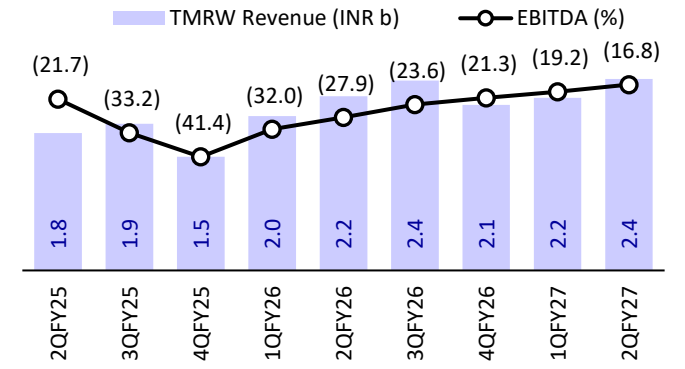
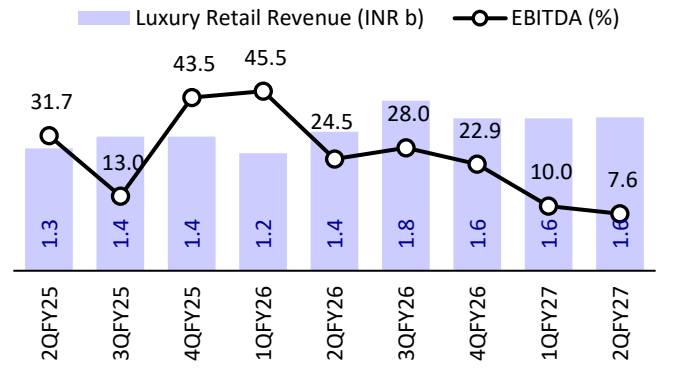


Exhibit 10: TMRW grew 10% YoY, with losses reducing YoY



Source: Company, MOFSL

Exhibit 11: Luxury retail delivered ~10% YoY growth



Source: Company, MOFSL

Exhibit 12: Expect ~8% revenue CAGR over FY26-29

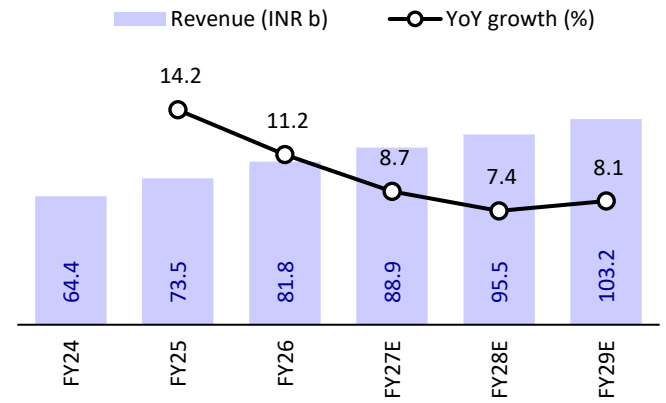


Exhibit 13: Expect ~8% gross profit CAGR over FY26-29

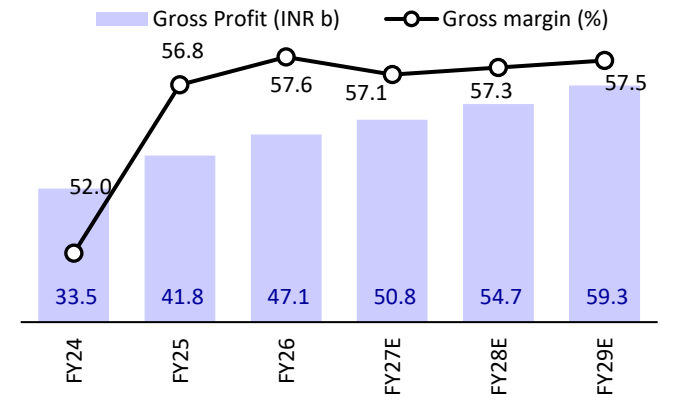


Exhibit 14: Expect ~14% EBITDA CAGR over FY26-29

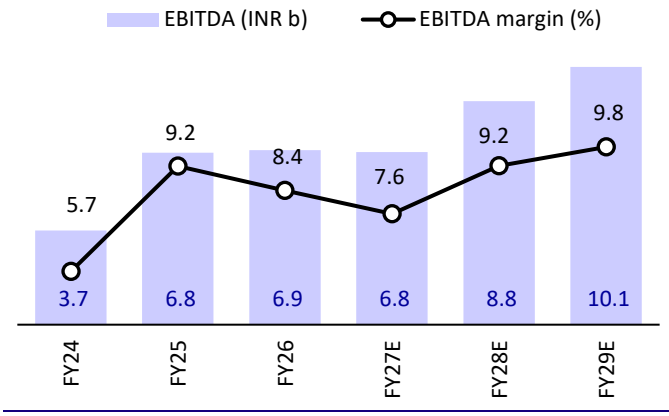
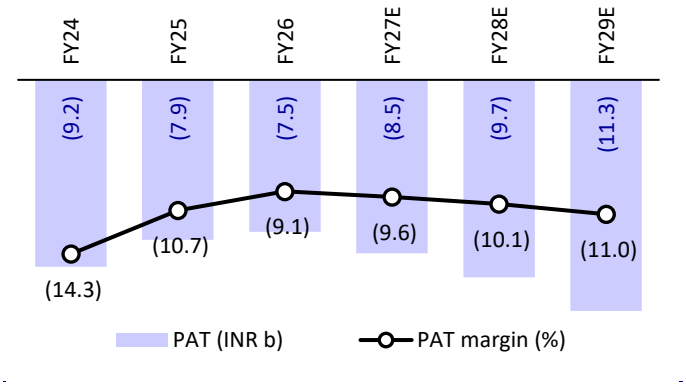


Exhibit 15: Net loss to remain high over FY26-29



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**	**88,903**	**95,497**	**103,202**
Change (%)	55.0	52.6	-48.1	14.2	11.2	8.7	7.4	8.1
Raw Materials	37,202	55,520	30,936	31,771	34,671	38,140	40,778	43,862
Employees Cost	11,585	15,634	10,061	11,422	12,706	13,780	14,802	15,893
Rent	3,932	8,970	2,312	2,052	2,356	2,463	2,578	2,683
Other Expenses	17,644	29,120	17,406	21,539	25,170	27,732	28,546	30,625
Total Expenditure	**70,363**	**1,09,243**	**60,715**	**66,783**	**74,903**	**82,115**	**86,705**	**93,063**
% of Sales	86.5	88.0	94.3	90.8	91.6	92.4	90.8	90.2
EBITDA	**10,999**	**14,936**	**3,700**	**6,764**	**6,866**	**6,788**	**8,792**	**10,139**
Margin (%)	13.5	12.0	5.7	9.2	8.4	7.6	9.2	9.8
Depreciation	9,970	12,270	10,169	11,664	13,395	15,003	17,209	19,417
EBIT	**1,029**	**2,666**	**-6,469**	**-4,900**	**-6,529**	**-8,215**	**-8,417**	**-9,278**
Int. and Finance Charges	3,507	4,724	5,517	5,674	5,157	6,067	6,827	7,705
Other Income	1,006	1,165	1,377	1,957	3,096	2,164	1,295	1,019
PBT bef. EO Exp.	**-1,473**	**-893**	**-10,608**	**-8,616**	**-8,589**	**-12,118**	**-13,948**	**-15,965**
EO Items/Share of Associates	0	0	128	1,433	-152	1,000	750	600
PBT after EO Exp.	**-1,473**	**-893**	**-10,481**	**-7,184**	**-8,741**	**-11,118**	**-13,198**	**-15,365**
Total Tax	-266	-230	-1,411	-942	-982	-2,605	-3,511	-4,018
Tax Rate (%)	18.0	25.7	13.5	13.1	11.2	23.4	26.6	26.2
Reported PAT	**-1,207**	**-663**	**-9,070**	**-6,242**	**-7,759**	**-8,513**	**-9,688**	**-11,346**
Adjusted PAT	**-1,207**	**-663**	**-9,181**	**-7,853**	**-7,461**	**-8,513**	**-9,688**	**-11,346**
Change (%)	-83.6	-45.1	1,284.5	-14.5	-5.0	14.1	13.8	17.1
Margin (%)	-1.5	-0.5	-14.3	-10.7	-9.1	-9.6	-10.1	-11.0

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	37,672	27,985	16,638
Net Worth	**27,885**	**33,460**	**34,909**	**68,133**	**62,629**	**54,116**	**44,428**	**33,082**
Total Loans	22,080	40,594	38,278	29,747	34,179	35,932	40,665	45,057
Lease Liability	28,681	42,678	33,419	35,782	44,945	51,672	57,620	62,892
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**	**141,925**	**141,892**	**142,885**	**141,203**
Net Fixed Assets	**6,312**	**10,091**	**8,334**	**8,360**	**11,123**	**9,057**	**6,882**	**4,521**
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**	**55,092**	**55,733**	**56,068**
Inventory	29,296	42,144	23,040	24,544	28,282	30,446	31,920	33,929
Account Receivables	7,564	8,864	3,348	3,734	4,070	4,384	4,709	5,089
Cash and Bank Balance	1,205	7,011	3,299	7,731	4,805	2,863	4,083	3,630
Loans and Advances	15,280	13,682	12,814	24,601	21,856	17,399	15,021	13,419
Curr. Liability & Prov.	**45,420**	**53,685**	**27,721**	**28,735**	**32,023**	**32,882**	**35,321**	**38,171**
Account Payables	34,106	38,461	21,750	22,423	23,531	24,357	26,164	28,274
Other Current Liabilities	11,314	15,224	5,971	6,312	8,491	8,525	9,157	9,896
Net Current Assets	**7,925**	**18,016**	**14,780**	**31,875**	**26,991**	**22,210**	**20,412**	**17,897**
Appl. of Funds	**74,841**	**1,12,643**	**1,08,171**	**1,35,205**	**141,925**	**141,892**	**142,885**	**141,203**

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**	**-7.0**	**-7.9**	**-9.3**
Cash EPS	9.3	12.2	1.0	3.8	5.8	6.4	7.4	8.0
BV/Share	29.7	35.3	34.4	67.1	61.7	53.3	43.8	32.6
Valuation (x)								
P/E	-61.7	-112.3	-8.1	-9.5	-6.4	-5.6	-4.9	-4.2
Cash P/E	6.5	5.0	62.6	16.2	6.7	6.1	5.3	4.9
P/BV	2.1	1.7	1.8	0.9	0.6	0.7	0.9	1.2
EV/Sales	1.0	0.7	1.5	1.3	0.9	0.9	0.9	0.9
EV/EBITDA	7.1	6.1	26.2	14.3	11.2	11.9	9.6	8.8
FCF per share	0.8	-11.6	-24.1	-6.9	-12.2	-6.8	-4.7	-4.7
Return Ratios (%)								
RoE	-4.4	-2.2	-26.9	-15.2	-11.4	-14.6	-19.7	-29.3
RoCE	2.9	4.1	-4.6	-2.4	-2.5	-4.3	-5.0	-5.8
RoIC	1.6	3.3	-6.7	-4.5	-5.3	-6.5	-6.7	-7.5
Working Capital Ratios								
Fixed Asset Turnover (x)	3.5	6.1	4.3	4.0	3.6	3.4	3.2	3.1
Asset Turnover (x)	1.1	1.1	0.6	0.5	0.6	0.6	0.7	0.7
Inventory (Days)	131	124	131	122	126	125	122	120
Debtor (Days)	34	26	19	19	18	18	18	18
Creditor (Days)	153	113	123	111	105	100	100	100
Leverage Ratio (x)								
Current Ratio	1.2	1.3	1.5	2.1	1.8	1.7	1.6	1.5
Interest Cover Ratio	0.3	0.6	-1.2	-0.9	-1.3	-1.4	-1.2	-1.2
Net Debt/Equity	0.6	0.7	0.8	0.2	0.3	0.4	0.5	0.8

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	-12,118	-13,948	-15,965
Depreciation	9,970	12,270	16,552	18,074	13,395	15,003	17,209	19,417
Interest & Finance Charges	3,390	4,622	8,504	9,325	4,726	3,903	5,532	6,686
Direct Taxes Paid	-164	25	-431	-359	-762	2,605	3,511	4,018
(Inc)/Dec in WC	241	-9,118	-1,673	-2,781	-4,360	-1,422	-176	-494
CF from Operations	**11,988**	**6,956**	**14,664**	**19,385**	**3,717**	**7,971**	**12,127**	**13,663**
Others	-2,483	-594	-1,250	-2,947	(2,110)	1,000	750	600
CF from Operating incl EO	**9,505**	**6,362**	**13,414**	**16,439**	**1,608**	**8,971**	**12,877**	**14,263**
(Inc)/Dec in FA	-3,185	-8,465	-23,565	-8,682	-4,983	-4,750	-5,000	-5,250
Lease Payments	-5,609	-8,910	-14,289	-16,151	-11,495	-12,469	-13,668	-14,742
Free Cash Flow	**712**	**-11,013**	**-24,440**	**-8,394**	**-14,871**	**-8,247**	**-5,791**	**-5,729**
(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	2,164	1,295	1,019
CF from Investments	**-11,123**	**-12,782**	**-44,206**	**-32,268**	**-14,165**	**-10,795**	**-14,178**	**-16,417**
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	1,752	4,734	4,392
Interest Paid	-3,097	-5,327	-3,828	-4,254	-1,554	-1,871	-2,212	-2,691
CF from Fin. Activity	**339**	**12,165**	**28,405**	**19,488**	**5,559**	**-119**	**2,522**	**1,701**
Inc/Dec of Cash	**-1,279**	**5,745**	**-2,387**	**3,659**	**-6,999**	**-1,943**	**1,221**	**-453**
Opening Balance	2,011	732	7,011	4,072	7,668	670	-1,273	-52
Closing Balance	**732**	**6,477**	**4,624**	**7,730**	**670**	**-1,273**	**-52**	**-505**
Add: Other Bank Balance					4,136	4,136	4,136	4,136
Net Closing Balance	**732**	**6,477**	**4,624**	**7,730**	**4,805**	**2,863**	**4,083**	**3,630**

***- 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

*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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