Aditya Birla Fashion & Retail Ltd.
Retail

HOLD
Target Price
90

Resilient Growth, Margin Miss; Maintain HOLD

Est. Vs. Actual for Q2FY26: Revenue – BEAT; EBITDA – MISS; PAT – MISS

Changes in Estimates post Q2FY26

FY26E/FY27E: Revenue: 1%/2%; **EBITDA:** 2%/5%;

Recommendation Rationale

- **Resilient growth:** ABFRL reported a 13% YoY revenue growth in Q2FY26, aided by a strong festive start. Segment-wise, TMRW and Luxury businesses grew 27% and 13% YoY, respectively, while Ethnic and Pantaloons rose 11% and 6% YoY. Gross margins expanded 395 bps YoY to 57.9%, reflecting improved product mix and operational efficiencies. However, EBITDA declined 12.4% YoY with a 99bps margin contraction, owing to higher marketing investments. Despite a cautious consumption backdrop, early festive demand, particularly Pujo, boosted footfalls and sales across retail formats, partially offset by temporary disruptions from heavy rains in Kolkata and regional closures in the Northeast.
- **Demand Outlook:** ABFRL sustained healthy growth across core and emerging segments, driven by strategic investments and brand modernization. With focus on scale, efficiency, and a supportive demand backdrop, the company remains well positioned for steady, profitable growth ahead.

Sector Outlook: Cautious

Company Outlook & Guidance: While the long-term outlook remains strong, we **reiterate our HOLD rating** considering the overall demand scenario.

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

Current TP: Rs 90/share (Earlier: Rs 75/share)

Recommendation: With a 7% upside from the CMP, we **maintain our HOLD rating.**

Financial Performance:

The company's consolidated revenue stood at Rs 1,982 Cr, up ~13% YoY, driven by growth across segments. EBITDA came in at Rs 69 Cr, with EBITDA margins at 3.5%, declined by 99 bps YoY, mainly due to higher marketing spends across the portfolio. It reported a negative PAT of Rs 295 Cr.

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, post-demerger, 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 90/share, implying a 7% upside from the CMP.**

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	1,982	8.2	12.6	1,954	1.4
EBITDA	69	(38.4)	(12.4)	117	(41.4)
EBITDA Margin (%)	3.5	-262bps	-99bps	6.0	-254bps
Net Profit	(295)	26.3	14.1	(221)	33.4
EPS (Rs)	(2.4)	26.3	(5.1)	(1.8)	33.4

Source: Company, Axis Securities Research

(CMP as of 05th November, 2025)

CMP (Rs)	84
Upside /Downside (%)	7%
High/Low (Rs)	325/72
Market cap (Cr)	10,274
Avg. daily vol.(6m) Shrs.'000	12,023
No. of shares (Cr)	122

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	46.6	46.6	46.6
FIIs	21.8	17.3	18.6
MFs / UTI	10.3	9.9	5.2
FIs / Banks	0.0	0.0	0.0
Others	21.3	26.2	29.6

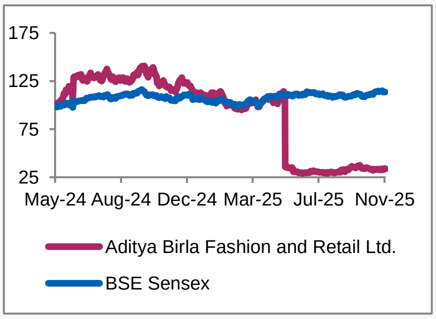
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	7,355	8,458	9,811
EBITDA	676	853	1,051
Net Profit	-704	-587	-441
EPS (Rs)	(6.5)	(4.8)	(3.6)
EV/EBITDA (x)	(13.1)	(17.5)	(23.3)
P/BV (x)	13.8	10.9	8.7
ROE (%)	1.5	1.6	1.8

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	1%	2%
EBITDA	2%	5%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

Q1FY26
Q4FY25
Q3FY25
Q2FY25

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Other Concall Key Highlights

1. Segmental Performance of ABFRL:

a) **Pantaloon Segment:** Pantaloons revenue rose 6% YoY to Rs 1,142 Cr, driven by 7% LTL growth, while OWND surged 43% YoY. Segment EBITDA margin stood at 13.7%, impacted by higher marketing spends and initial OWND losses. Pantaloons strengthened its contemporary appeal through refreshed store formats, festive collections curated by Rhea Kapoor, and the #SparkYourImagination campaign featuring brand ambassador Samantha Prabhu. OWND continued to scale rapidly, expanding to 59 stores, with plans to reach ~95 by FY26, reinforcing ABFRL's presence across the youth fashion space.

b) **Ethnic Brands:** ABFRL's Ethnic Portfolio delivered robust performance in Q2, with designer-led brands growing 32% YoY, driven by strong LTL momentum and expanding global visibility. Sabyasachi and GFPL posted impressive LTL growth of 39% and 26%, respectively, supported by collaborations and premium retail experiences. Within premium ethnic wear, profitability improved on the back of operating leverage and progress in the TCNS turnaround. TASVA recorded a stellar 58% YoY sales growth and 38% LTL growth—its fifth straight quarter of double-digit performance—while TCNS reported 19% LTL growth and ~900 bps EBITDA margin expansion. Jaypore grew 22%, driven by network expansion and strong retail traction.

c) **Luxury Retail:** ABFRL's Luxury Retail segment maintained strong growth momentum with a 13% YoY revenue rise, supported by healthy LTL performance and over 20% growth in e-commerce. The business expanded its footprint with two new stores, taking the total network to 46 stores across 15+ cities, while continuing its profitable trajectory. The upcoming Galeries Lafayette flagship store in Mumbai, developed in partnership with ABFRL, is set to redefine India's luxury retail landscape by blending global sophistication with Indian elegance.

d) **TMRW:** ABFRL's TMRW portfolio grew 27% YoY, led by premiumisation, category expansion, and new celebrity-led campaigns. The brand expanded its reach to 29 stores (75+ including WROGN) across key cities, strengthening its omni-channel presence and visibility.

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	8,384	9,642	8,458	9,811	1%	2%
EBITDA	836	997	853	1,051	2%	5%

Source: Company, Axis Securities

Results Review

Rs Cr	Q2FY25	Q1FY26	Axis Sec	Q2FY26	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est
Total Revenue	**1,761**	**1,831**	**1,954**	**1,982**	***12.6***	***8.2***	**1.4**
COGS	811	781	1,075	835	***2.9***	*6.8*	**(22.3)**
Gross Profit	**950**	**1,050**	**879**	**1,147**	***20.8***	***9.2***	**30.4**
GM%	**53.9**	**57.3**	**45.0**	**57.9**	**395bps**	**54bps**	**1288bps**
Expenditure							
Employee expenses	290	303	319	330	*14.0*	*9.0*	**3.6**
Other Exp	581	635	443	748	*28.7*	*17.7*	**68.8**
Total Expenditure	**1,682**	**1,720**	**1,837**	**1,913**	***13.7***	***11.2***	**4.1**
EBIDTA	**79**	**112**	**117**	**69**	***(12.4)***	***(38.4)***	**(41.4)**
EBITDA Margin (%)	**4.5**	**6.1**	**6.0**	**3.5**	**-99bps**	**-262bps**	**-254bps**
Depreciation	289	316	331	325	*12.5*	*3.0*	**(1.9)**
EBIT	**(210.5)**	**(203.9)**	**(213.9)**	**(256.4)**	**21.8**	**25.7**	**19.9**
Interest	141	113	119	124	*(11.9)*	*9.6*	**4.4**
Oth. Inc.	31	64	34	55	*75.9*	*(14.2)*	**59.9**
Exceptional Items	23	-	-	-	**0.0**	**0.0**	**0.0**
Share of profits	(3)	(6)	-	(7)			
PBT	**(347)**	**(260)**	**(299)**	**(333)**	***(4.0)***	**28.3**	**11.5**
Tax	(42)	(26)	(78)	(38)	**(9.6)**	**47.3**	**(51.1)**
Effective Tax Rate (%)	14.0	9.9	26.0	11.4	**-257bps**	147bps	**-1460bps**
PAT	**(259)**	**(234)**	**(221)**	**(295)**	***14.1***	**26.3**	**33.4**
PAT Margin (%)	**(14.69)**	**(12.76)**	**(11.32)**	**(14.89)**	***-20bps***	**-213bps**	**-358bps**
EPS (Rs)	(2.5)	(1.9)	(1.8)	(2.4)	***(5.1)***	**26.3**	**33.4**

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Dec	FY25	FY26E	FY27E	FY28E
Net sales	**7,355**	**8,458**	**9,811**	**11,381**
Growth, %	14.2	15.0	16.0	16.0
Other operating income	0	0	0	0
Total income	7,355	8,458	9,811	11,381
Raw material expenses	-3,177	-3,622	-4,165	-4,790
Employee expenses	-1,142	-1,302	-1,510	-1,752
Other Operating Expenses	-2,359	-2,681	-3,085	-3,550
EBITDA (Core)	**676**	**853**	**1,051**	**1,288**
Growth, %	82.8	26.2	23.1	22.6
Margin, %	9.2	10.1	10.7	11.3
Depreciation	-1,166	-1,212	-1,263	-1,313
EBIT	**-490**	**-359**	**-212**	**-25**
Growth, %	(24.3)	(26.7)	(40.9)	(88.3)
Margin, %	(6.7)	(4.2)	(2.2)	(0.2)
Other Income	196	122	127	132
Non-recurring Items	161	0	0	0
Pre-tax profit	**-701**	**-793**	**-597**	**-363**
Tax provided	94	206	155	94
Profit after tax	**-606**	**-587**	**-441**	**-269**
Net Profit	**-624**	**-587**	**-441**	**-269**
Growth, %	(13.4)	(25.3)	(24.7)	(39.1)
Unadj. shares (Cr)	122	122	122	122

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

As of31st Mar, Rs Cr	FY25	FY26E	FY27E	FY28E
Cash & bank	773	811	975	1,344
Debtors	373	429	498	578
Inventory	2,454	2,823	3,274	3,798
Loans & advances	0	0	0	0
Other current assets	866	866	866	866
Total current assets	6,061	6,523	7,207	8,180
Investments	159	159	159	159
Gross fixed assets	15,374	15,874	16,424	16,974
Less: Depreciation	-5,976	-7,189	-8,452	-9,765
Add: Capital WIP	181	181	181	181
Net fixed assets	9,579	8,867	8,154	7,391
Non-current assets	825	825	825	825
Total assets	**16,232**	**15,982**	**15,953**	**16,162**
Current liabilities	3,621	3,957	4,370	4,848
Provisions	0	0	0	0
Total current liabilities	3,621	3,957	4,370	4,848
Non-current liabilities	5,797	5,797	5,797	5,797
Total liabilities	9,418	9,755	10,167	10,646
Paid-up capital	1,220	1,220	1,220	1,220
Reserves & surplus	5,592	5,005	4,564	4,295
Shareholders' equity	6,813	6,227	5,785	5,516
Total equities & Liabilities	**16,232**	**15,982**	**15,953**	**16,162**

Source: Company, Axis Securities

Cash Flow (Rs Cr)

Y/E Mar, Rs Cr	FY25	FY26E	FY27E	FY28E
Pre-tax profit	-701	-793	-597	-363
Depreciation	1,166	1,212	1,263	1,313
Change in working capital	-457	-88	-108	-125
Total tax paid	-172	206	155	94
Cash flow from operating activities	**-163**	**538**	**714**	**920**
Capital expenditure	1,295	-500	-550	-550
Change in marketable securities	-714	0	0	0
Cash flow from investing activities	**531**	**-500**	**-550**	**-550**
Free cash flow	367	38	164	370
Equity raised/(repaid)	205	0	0	0
Dividend (incl. tax)	0	0	0	0
Cash flow from financing activities	**-3,265**	**0**	**0**	**0**
Net change in cash	-2,898	38	164	370
Opening cash balance	462	773	811	975
Closing cash balance	773	811	975	1,344

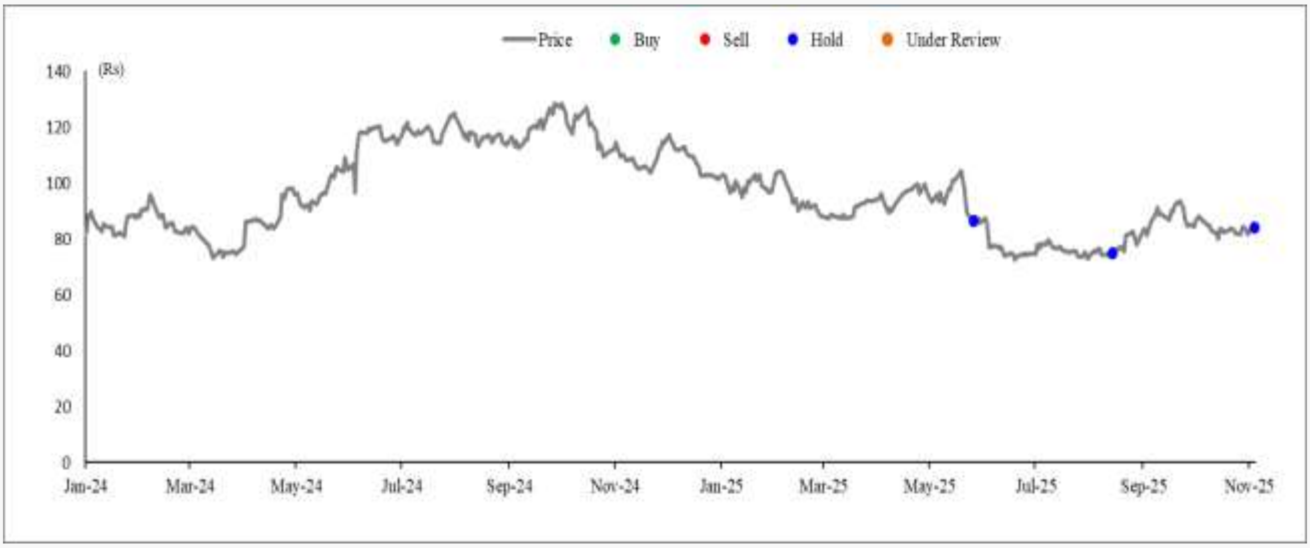
Source: Company, Axis Securities

Ratio Analysis (%)

	FY25	FY26E	FY27E	FY28E
Per Share data				
EPS (Rs)	(6.5)	(4.8)	(3.6)	-
Growth, %	10.5	(25.3)	(24.7)	(39.1)
Book NAV/share (Rs)	55.8	51.0	47.4	45.2
FDEPS (Rs)	(6.4)	(4.8)	(3.6)	(2.2)
CEPS (Rs)	1.8	5.1	6.7	8.6
CFPS (Rs)	(9.1)	3.4	4.8	6.5
DPS (Rs)	-	-	-	-
Return ratios				
Return on assets (%)	(0.2)	(0.2)	0.4	1.2
Return on equity (%)	(11.5)	(9.4)	(7.6)	(4.9)
Return on capital employed (%)	(0.3)	(0.3)	0.6	1.8
Turnover ratios				
Asset turnover (x)	1.2	1.7	2.2	3.0
Sales/Total assets (x)	0.4	0.5	0.6	0.7
Sales/Net FA (x)	0.7	0.9	1.2	1.5
Working capital/Sales (x)	0.0	0.0	0.0	0.0
Receivable days	18.5	18.5	18.5	18.5
Inventory days	121.8	121.8	121.8	121.8
Payable days	122.6	123.8	124.6	125.5
Working capital days	3.6	6.9	10.0	12.6
Liquidity ratios				
Current ratio (x)	1.7	1.6	1.6	1.7
Quick ratio (x)	1.0	0.9	0.9	0.9
Interest cover (x)	(0.9)	(0.6)	(0.4)	(0.1)
Total debt/Equity (%)	0.2	0.2	0.2	0.3
Net debt/Equity (%)	0.1	0.1	0.1	0.0
Valuation				
Price/Book (x)	1.5	1.6	1.8	1.9
EV/Net sales (x)	1.3	1.1	0.9	0.8
EV/EBITDA (x)	13.8	10.9	8.7	6.8
EV/EBIT (x)	(19.1)	(25.9)	(43.1)	(352.9)

Source: Company, Axis Securities

Aditya Birla Fashion Price Chart and Recommendation History



Date	Reco	TP	Research
27-May-25	HOLD	85	Result Update
18-Aug-25	HOLD	75	Result Update
06-Nov-25	HOLD	90	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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