

## H2, better profitability ahead

November 6, 2025

ABFRL posted 13% YoY growth for Q2FY26 with Revenue of Rs 19817mn. Pantaloons grew by 6% with LTL of 7%, Ethnic business 11% with LTL of 20%, TMRW grew 27% and Luxury brands grew 13% YoY.

In summary all business recorded good growth in Q2FY26 driven by organic performance.

Overall EBIDTA (ex-other income) in absolute terms de-grew by 14.3% YoY, mainly on account of higher other expenses up by 30% YoY. Other Expenses were higher since marketing-spends increased 200bps over LY across the portfolio.

Ethnic business EBIDTA improved by 280bps mainly on account of improvement in TCNS profits.

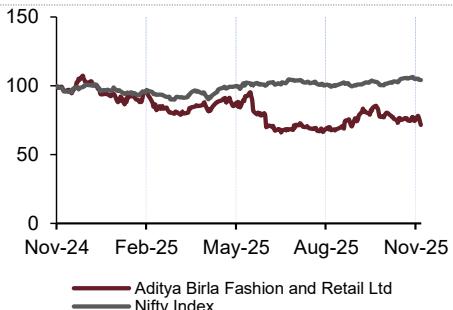
Overall gross margins for the business improved 400bps on account of better product mix in Pantaloons and other brands.

Depreciation increased by 13.6% mainly on account of 30 store added across formats.

Loss for the quarter stood at Rs 2951mn v/s 1162mn YoY.

Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>111</b>	<b>42</b>
<b>Market data</b>		
Current price	Rs	78
Market Cap (Rs.Bn)	(Rs Bn)	96
Market Cap (US \$ Mn)	(US \$ Mn)	1,079
Face Value	Rs	10
52 Weeks High/Low	Rs	118.53 / 70.55
Average Daily Volume	('000)	4,984
BSE Code		535755
Bloomberg		ABFRL.IN

## One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Jun-25
Promoters	47	47
Public	53	53
Others		
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

## Financial Summary

Y/E Mar (Rs mn)	FY25	FY26e	FY27e	FY28e
Net sales	73,547	81,446	90,896	102,031
EBIDTA	6,764	5,752	6,935	8,958
Margins	9.2	7.1	7.6	8.8
PAT (adj)	-6,242	-8,661	-8,012	-7,238
Growth (%)	-31.2	38.8	-7.5	-9.7
EPS	-5.12	-7.10	-6.57	-5.93
P/E (x)	-15.2	-11.0	-11.9	-13.2
EV/EBITDA (x)	18	23	20	17
RoE (%)	-9	-14	-14	-15
ROCE (%)	-4	-5	-5	-4

Source : Company,Dalal &amp; Broacha Research

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## Quarterly Financials

ABFRL ( Demerged) Rs Mns	Q1FY25	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ
Revenue	16,742.2	17,605.1	18,314.6	19,816.6	12.6%	8.2%
Other Income	337.3	311.9	635.4	545.4	74.9%	-14.2%
<b>Total Income</b>	<b>17,079.5</b>	<b>17,917.0</b>	<b>18,950.0</b>	<b>20,362.0</b>	<b>13.6%</b>	<b>7.5%</b>
Raw Materials	7,830.1	8,108.7	7,812.2	8,346.8	2.9%	6.8%
Employee Cost	2,520.4	2,900.6	3,031.4	3,304.6	13.9%	9.0%
Rent	564.5	498.2	557.4	620.3	24.5%	11.3%
Others	4,931.7	5,294.4	5,796.9	6,856.8	29.5%	18.3%
<b>EBIDTA</b>	<b>895.5</b>	<b>803.2</b>	<b>1,116.7</b>	<b>688.1</b>	<b>-14.3%</b>	<b>-38.4%</b>
Depreciation	2,736.0	2,861.9	3,156.0	3,251.7	13.6%	3.0%
Finance Cost	1,320.9	1,412.4	1,133.6	1,242.1	-12.1%	9.6%
PBT	(2,824.1)	(3,159.2)	(2,537.5)	(3,260.3)	3.2%	28.5%
Exceptional Items	-	1,611.5	-	-		
Sh in Pft/Loss of JV & Associates	(3.1)	(32.3)	(57.5)	(70.3)	117.6%	22.3%
PBT (post exceptional & Others)	(2,827.2)	(1,580.0)	(2,595.0)	(3,330.6)	110.8%	28.3%
Tax	(448.6)	(417.7)	(257.7)	(379.7)	-9.1%	47.3%
<b>PAT from Continuing Operation</b>	<b>(2,378.6)</b>	<b>(1,162.3)</b>	<b>(2,337.3)</b>	<b>(2,950.9)</b>	<b>153.9%</b>	<b>26.3%</b>
PAT from Continuing and Discontinued Operations	(2,149.2)	(1,749.9)				
Non Controlling Int	(534.7)	(288.0)	(217.5)	(317.6)	10.3%	46.0%
Owners Share	(1,614.5)	(1,461.9)	(2,119.8)	(2,633.3)	80.1%	24.2%
Equity Fv Rs 10	10,150.2	10,711.6	12,202.9	12,202.9	13.9%	0.0%
<b>EPS from Continued Operations Only</b>	<b>(1.8)</b>	<b>(0.8)</b>	<b>(1.7)</b>	<b>(2.2)</b>		<b>24.2%</b>
<b>OPM</b>	<b>5.3%</b>	<b>4.6%</b>	<b>6.1%</b>	<b>3.5%</b>		
RM To Revenue	46.8%	46.1%	42.7%	42.1%		
Emp to Revenue	15.1%	16.5%	16.6%	16.7%		
Rent to Revenue	3.4%	2.8%	3.0%	3.1%		
Others	29.5%	30.1%	31.7%	34.6%		
SEGMENTAL Revenue	Q1FY25	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ
Pantaloons	11,020.0	10,820.0	10,940.0	11,420.0	6%	4.4%
Ethnic Business	3,500.0	4,540.0	4,360.0	5,050.0	11%	15.8%
TMRW	1,430.0	1,750.0	1,970.0	2,220.0	27%	12.7%
Others	1,140.0	1,260.0	1,210.0	1,430.0	13%	18.2%
Elimination	(350.0)	(770.0)	(170.0)	(300.0)	-61%	76.5%
<b>Total ABFRL Demerged</b>	<b>16,740.0</b>	<b>17,600.0</b>	<b>18,310.0</b>	<b>19,820.0</b>	<b>13%</b>	<b>8.2%</b>
SEGMENTAL EBIDTA	Q1FY25	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ
Pantaloons	1,940.0	1,620.0	1,870.0	1,570.0	-3%	-16.0%
Ethnic Business	(540.0)	(140.0)	20.0	(10.0)	-93%	-150.0%
TMRW	(460.0)	(380.0)	(630.0)	(620.0)	63%	-1.6%
Others	240.0	400.0	550.0	350.0	-13%	-36.4%
Elimination	50.0	(420.0)	(120.0)	(120.0)	-71%	0.0%
<b>Total ABFRL Demerged</b>	<b>1,230.0</b>	<b>1,080.0</b>	<b>1,690.0</b>	<b>1,170.0</b>	<b>8%</b>	<b>-30.8%</b>
EBIDTA MARGINS	Q1FY25	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ
Pantaloons	18%	15%	17%	14%		
Ethnic Business	-15%	-3%	0%	0%		
TMRW	-32%	-22%	-32%	-28%		
Others	21%	32%	45%	24%		
<b>Total ABFRL Demerged</b>	<b>7%</b>	<b>6%</b>	<b>9%</b>	<b>6%</b>		

Source: Dalal &amp; Broacha Research, Company

**Pantaloons KTA's**

- Revenue grew by 6% to Rs 11420mn ( LTL at 7%).
- OWND the brand targeting GenZ and youth in the value retail space grew by 43% YoY.
- EBITDA Margin for the segment stood at 13.7%, down vs LY on account of increased marketing spends in Pantaloons and OWND losses.
- Marketing spends also increased as the brand also introduced its first-ever brand ambassador.

**Store expansion:**

- Pantaloons FY26: Gross additions 15 closures planned ~10.
- New modern design store stood @ 3 currently, plans to inculcate the same in the upcoming 15-20 stores in the next one year and some chosen ones from 8-15 renovated stores yearly, with a target to reach atleast 50 stores in the next 3 years. Have set a target of giving new brand identity to ~200 stores of the total 400 currently.
- OWND: Additional 36 would be added in OWND with a target to reach 95 by year end.

**Ethnic KTA's**

- Overall Revenue +11%, Ex of TCNS 34%, TCNS LTL +13% @ Rs 2400mn .

**Designer led brands**

- Grew by 34%. Sabyasachi and GPL (Tarun Thalani) delivered 39% and 26% LTL growth in Q2FY26

**Premium Ethnic wear:**

- TASVA, reported 58% YoY growth, and LTL of 38%, marking its fifth consecutive quarter of strong double-digit LTL performance.
- TCNS delivered ~19% LTL growth, EBITDA margin expanded ~900 bps YoY, aided by network efficiency and cost control. The brand forayed into the large, fast-growing occasion wear segment with the launch of Wishful.
- Jaypore grew by 22% led by store additions and robust LTL growth
- EBITDA margins for Ethnic business improved by 280bps on account of reduction in losses of TCNS business. Going forward TCNS is expected to turn profitable.

**Luxury Retail**

- Multi-brand format "The Collective" and other mono brands grew 13% YoY , driven by robust E-com performance and healthy LTL growth.
- Store additions: 2 new stores to the network and now spreads across 46 stores.

- India's first flagship luxury department store, launched through a partnership between ABFRL and Galeries Lafayette, will establish an iconic luxury landmark in Mumbai—where global excellence meets Indian confidence. The store is scheduled to open this month. This will impact margins in the initial period.

**TMRW**

- Organic growth @ 27% YoY. Influencer and celebrity-led campaigns driving strong brand visibility and higher marketing spends impacted profitability.
- Stores: +4 in Q2FY26 with total at 29 stores (75+ including WROGN) across key markets nationwide.

## Conference Call Highlights

- Marketing/ Ad spends to remain elevated across for ABFRL on account of new retail identity in Pantaloon, better communication to customers via newer campaigns and on-boarding 1st ever brand ambassador in Pantaloon.
- Galeries Lafayette debuts India's first luxury department store, will have some impact on margins.

**Demand:**

Consumer Sentiment remains cautious, higher footfalls and conversions helped achieving double digit growth

**PANTALOON business**

- Stores with New Modern Design stood at 3, plan to inculcate this to atleast 50 in the immediate 3 years spread across new stores as well as renovated stores.
- Improving store experience remains the key focus area in Pantaloon.
- Newer stores have witnessed improvement in consumer profiles.
- Witnessed some localized disruptions in peak Puja week in Eastern region
- Marketing investments doubled and loss on OWND brand impacting margins. Target to maintain around 16-17% EBIDTA margins. Plan to achieve store level EBIDTA margins of 25%.
- Gross Addition of stores ~ 15 closure ~ 10.

**ETHNIC**

- TCNS LTL 19% , comparable sales grew by ~13% YoY (comparable Rev 2400mn v/s 2140 mn YoY)
- EBIDTA margins improved by 280bps due to losses reduced in TCNS which is expected to turn profitable soon.

- Tasva losses to continue for the next year as well due to aggressive marketing and expansion.

**TMRW**

- Raised Rs 4bn in Q2FY26. Revenue up 27% , however push on sales via marketing impacted margins.

**FINANCIALS**

- Depreciation increased due to new store openings in Pantaloons.
- H1 inventory built-up is high in-order to prepare for the wedding season in Ethnic wear, however H2 generally contributes 60% sales and 70% profitability.
- Gross Cash @ Rs 21.5bn
- Capex in H2FY26 ~ 1.2 bn.

## Valuations and Outlook

### VALUATIONS

ABFRL Ex of TMRW		
EBIDTA FY27 ( Rs Mns)	11,938	
FY27 Ev / EBIDTA Multiple	15	
EV Value Ex of TMRW ( Rs Mns)	173,096	
TMRW Sales FY27	10,156	
FY27 EV/ Sales Multiple	1	
ABFRL Stake in TMRW	89%	9,038
Less Net Debt / (Net Cash ) FY27 ( Rs Mns)	46,526	
Market Cap	135,609	
No. of Shares	1,220	
<b>Value per Share</b>	<b>111.1</b>	
CMP	78.0	
Upside	42%	

ABFRL delivered healthy performance in Q2FY26, recording double-digit revenue growth and maintaining steady like-to-like metrics across segments. The company is focusing on strengthening its long-term growth by increasing marketing and brand-building investments.

The Ethnic portfolio remains a key growth driver, supported by sustained profitability, strong like-to-like growth, and the successful turnaround of TCNS and designer-led brands. Pantaloons continues its brand repositioning, with higher investments in store upgrades and brand communication expected to improve store-level profitability and lift gross margins above 50% in the coming quarters.

Given the business's seasonal nature, performance is expected to improve significantly in the second half of the fiscal year, with stronger cash inflows and profitability. With fresh capital deployed in high-growth segments such as Tomorrow and the expanding Gen Z and Luxury verticals (including Own and Galeries Lafayette), management expects momentum to remain strong, reinforcing the company's foundation for sustainable and profitable growth.

**Based on out SOTP valuation (based in FY27e) assigning 15x EV/EBIDTA multiple to ABFRL(ex of TMRW business) and 1x Ev/Sales to TMRW business we arrive at a target price of Rs 111 and recommend a Buy with a potential upside 42% in 12-18 months period.**

## Financials

Consolidated Profit & Loss (Rs Mn)	FY24	FY25	FY26	FY27	FY28
<b>Revenue</b>	<b>64,415</b>	<b>73,547</b>	81,446	90,896	102,031
Other Income	1,377	1,957	2,270	2,287	1,834
<b>Total Income</b>	<b>65,792</b>	<b>75,505</b>	83,716	93,183	103,865
Raw Materials	30,936	31,771	34,201	38,631	43,363
Employee Cost	10,061	11,422	13,145	14,722	16,489
Rent Expenses	2,312	2,052	2,367	2,482	2,597
Other Expenses	17,406	21,539	25,981	28,126	30,624
<b>EBIDTA</b>	<b>3,700</b>	<b>6,764</b>	<b>5,752</b>	<b>6,935</b>	<b>8,958</b>
Depreciation	10,169	11,664	11,894	12,470	13,046
Finance Cost	5,517	5,674	4,520	4,739	4,958
PBT (before P/L Assoc & Exceptional)	(10,608)	(8,617)	(8,393)	(7,987)	(7,213)
<b>Add: Share in Profit/(loss) of Joint Venture and Associate</b>	<b>128</b>	<b>(179)</b>	<b>(268)</b>	<b>(25)</b>	<b>(25)</b>
Exceptional Items	-	1,612	-	-	-
PBT	(10,481)	(7,184)	(8,661)	(8,012)	(7,238)
Tax	(1,411)	(942)	-	-	-
<b>PAT Reported</b>	<b>(9,070)</b>	<b>(6,242)</b>	<b>(8,661)</b>	<b>(8,012)</b>	<b>(7,238)</b>

Consolidated Balance Sheet (Rs Mn)	FY24	FY25	FY26	FY27	FY28
Share Capital	10,150	12,203	12,203	12,203	12,203
Reserves and Surplus	36,946	55,930	51,324	43,312	36,074
<b>Share Holders Funds</b>	<b>47,096</b>	<b>68,133</b>	<b>63,527</b>	<b>55,515</b>	<b>48,277</b>
Secured Loans	25,116	11,489	12,916	12,916	12,916
Un Secured Loans	16,936	2,897	4,244	4,244	4,244
Lease Liabilities	52,462	35,782	39,493	41,406	43,318
Other Liabilities	24,895	19,360	21,296	23,425	25,768
<b>Total Equity and Liabilities</b>	<b>166,505</b>	<b>137,661</b>	<b>141,475</b>	<b>137,505</b>	<b>134,522</b>
Net Fixed Assets	46,134	40,666	41,469	43,477	45,485
Right to Use of Assets	43,068	29,919	30,510	31,987	33,465
Investments	210	244	284	284	284
Cash and Bank Balances	4,624	7,731	5,846	2,251	(3,130)
Current Investments	8,807	15,942	14,788	9,788	6,788
Debtors	12,828	3,734	4,135	4,615	5,181
Goodwill	32,128	26,707	26,707	26,707	26,707
Inventory	45,053	24,544	27,180	30,334	34,049
Other Assets	9,199	5,795	7,421	8,015	8,656
Other Current Assets	15,853	8,659	11,548	12,472	13,470
Sundry Creditors	41,313	22,423	24,906	28,132	31,578
Other Non Current Liabilities	16,658	6,312	6,498	7,018	7,580
Deffered Tax Assets	6,572	2,455	2,991	2,725	2,725
<b>Total Assets</b>	<b>166,505</b>	<b>137,661</b>	<b>141,475</b>	<b>137,505</b>	<b>134,522</b>

Consolidated Cash Flow Statement (Rs Mn)	FY25	FY26	FY27	FY28
Net Profit	(6,242)	(8,661)	(8,012)	(7,238)
Add Depreciation + Amortization	11,664	11,894	12,470	13,046
Add Interest	5,674	4,520	4,739	4,958
<b>Cash Profits</b>	<b>11,096</b>	<b>7,753</b>	<b>9,197</b>	<b>10,767</b>
(Inc)/Dec in				
S. Debtors	9,093	(401)	(480)	(565)
Inventories	20,510	(2,636)	(3,154)	(3,716)
Other Current Assets	14,715	(5,051)	(1,252)	(1,639)
Sundry Creditors	(18,890)	2,483	3,226	3,446
Current Liabilities and Provision	(10,346)	187	520	561
Changes in Working Capital	15,082	(5,419)	(1,139)	(1,913)
<b>Cash Flow from Op Activities</b>	<b>26,178</b>	<b>2,334</b>	<b>8,058</b>	<b>8,854</b>
Cash Flow from Investing Activities				
Changes in Investments	(7,168)	1,114	5,000	3,000
Changes in Fixed Assets	(6,196)	(12,698)	(14,479)	(15,055)
Changes in ROU Assets	13,149	(591)	(1,477)	(1,477)
Changes in Goodwill	5,421	-	-	-
<b>Cash Flow from Investing Activities</b>	<b>5,205</b>	<b>(12,174)</b>	<b>(10,956)</b>	<b>(13,532)</b>
Change in Equity	27,279	4,055	-	-
Changes in Debt	(27,666)	2,774	-	-
Changes in Lease Liability	(16,680)	3,711	1,912	1,912
Interest Cost	(5,674)	(4,520)	(4,739)	(4,958)
Change in Longterm Liabilities	(5,535)	1,936	2,130	2,343
Change in Finance Activities	(28,277)	7,956	(697)	(703)
	3,107	(1,884)	(3,595)	(5,381)
Cash And Bank at Start of the Year	4,624	7,731	5,846	2,251
<b>Cash at End of the Year</b>	<b>7,731</b>	<b>5,846</b>	<b>2,251</b>	<b>(3,130)</b>

<b>Consolidated Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>
GM	43.2%	42.0%	42.5%	42.5%
OPM	9.2%	7.1%	7.6%	8.8%
NPM	-8.5%	-10.6%	-8.8%	-7.1%
Tax Rate	13.1%	0.0%	0.0%	0.0%
Debtors Turnover Days on Sales	19	19	19	19
Inventory Turnover Days on Sales	122	122	122	122
Creditors Turnover on Sales	111	112	113	113
<b>Growth Ratios (%)</b>				
Net Sales	14.2%	10.7%	11.6%	12.3%
Operating Profit	82.8%	-15.0%	20.6%	29.2%
PAT	-31.2%	38.8%	-7.5%	-9.7%
<b>Per Share (Rs)</b>				
EPS	-5.12	-7.10	-6.57	-5.93
Dividend	Na	Na	Na	Na
Book Value	46	42	35	30
Free Cash Flow Per Share	16.4	-8.5	-5.3	-5.1
<b>Valuation Ratios</b>				
CMP	78	78	78	78
P/E	-15.2	-11.0	-11.9	-13.2
EV/EBIDTA ( on overall incl TMRW)	18.0	22.8	20.4	17.0
<b>Return Ratios</b>				
ROE	-9%	-14%	-14%	-15%
ROCE	-4%	-5%	-5%	-4%

Source: Dalal & Broacha Research, Company

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