Aditya Birla Fashion and Retail Ltd.

Q2FY27 Result Update | FMCG

Turnaround Under Watch

DALAL & BROACHA STOCK BROKING PVT. LTD.

Equity Research Desk

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TMRW's continued loss reduction provides a positive, but festive timing and cost pressures weighed on Q2FY27 profitability. Revenue grew 2% YoY to Rs 20,300mn as festive purchases shifted into Q3 and the wedding calendar remained subdued. EBITDA excluding other income fell **to Rs 133mn (0.7% margin) from Rs 688mn (3.5%)** a year ago on negative operating leverage and scale-up costs at OWND and Galeries Lafayette. Net loss from continuing operations widened to Rs 3,764mn, with the owners' share at Rs 3,428mn versus Rs 2,633mn a year ago. With consolidated net debt rising to **Rs 12,090mn**, the extent of the H2 festive recovery and the release of seasonal working capital remains the key swing factor for FY27 delivery.

Revenue grew 2.4% YoY to Rs 20,300mn (flat QoQ). **Pantaloons** revenue was flat YoY at Rs 11,400mn; retail like-for-like sales declined 7%, with non-East markets up 2% as the Pujo shift weighed on the East. **Ethnic** revenue rose 2% to Rs 5,170mn (up 12% excluding TCNS), **TMRW** grew 10% to Rs 2,440mn (up 19% including WROGN), and the Others segment, supported by the Galeries Lafayette scale-up, grew 11% to Rs 1,580mn.

Operating costs grew faster than revenue. Raw material cost at **43.8% of revenue was up 170bps YoY**, employee cost at 17.0% was up 30bps, and other expenses at 35.6% were up 100bps, while rentals held at 2.9%. EBITDA excluding other income fell 81% YoY to **Rs 133mn, a margin of 0.7%** versus 3.5% a year ago and 5.8% in Q1FY27. EBITDA including other income fell 43% to Rs 666mn, a margin of 3.3% versus 5.9% LY.

Segment profitability was mixed. **Pantaloons EBITDA fell 24% YoY to Rs 1,190mn, margin 10.5% versus 13.7% LY,** on negative operating leverage**. Ethnic reported an EBITDA loss of Rs 170mn versus Rs 10mn LY**, on festive timing and designer-brand investments**. TMRW's EBITDA loss narrowed to Rs 410mn from Rs 620mn, margin improving to -16.8% from -27.9%,** the fourth consecutive quarter of improvement. Others EBITDA fell to Rs 120mn from Rs 350mn, impacted by Galeries Lafayette scale-up costs and lower treasury income.

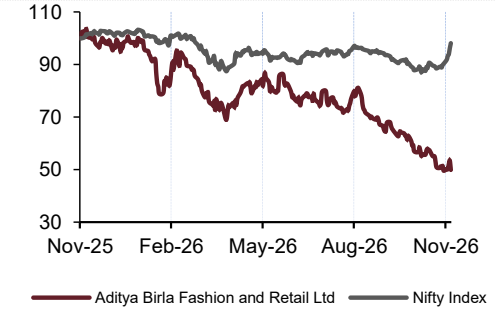
Rating

NEUTRAL

Market data		
Current price	**Rs**	**39**
Market Cap (Rs.Bn)	(Rs Bn)	48
Market Cap (US$ Mn)	(US$ Mn)	504
Face Value	Rs	10
52 Weeks High/Low	Rs	82.45 / 38.3
Average Daily Volume	('000)	6,264
BSE Code		535755
Bloomberg		ABFRL.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Sep-26	Jun-26
Promoters	47	47
Public	38	35
Others	15	18
Total	**100**	**100**

Source: BSE

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Depreciation rose 14% YoY to Rs 3,694mn and finance costs rose 22% to Rs 1,517mn on higher debt and lease liabilities. PBT before exceptional items was a loss of Rs 4,480mn versus Rs 3,260mn LY. After a Rs 65mn share of JV/associate losses and tax, net loss from continuing operations stood at Rs 3,764mn versus Rs 2,951mn LY; the owners' share was **Rs 3,428mn versus Rs 2,633mn (EPS -Rs 2.81 versus -Rs 2.20).**

Consolidated net debt rose to Rs 12,090mn from Rs 1,490mn in March 2026 (gross debt Rs 23,510mn, cash Rs 11,430mn; lease liabilities of Rs 46,110mn are additional). Net working capital increased to Rs 6,260mn from Rs 2,740mn in March 2026, partly reflecting festive inventory build-up; its release in H2 remains the key cash-flow monitor. Standalone cash stood at Rs 6,280mn versus Rs 11,450mn in March 2026.

Management highlighted steady consumption trends and an encouraging start to festive trading through Onam and Pujo, while cautioning on commodity, rental and manpower cost pressures. **The key monitor is the extent to which Q3 festive and wedding demand recovers against a higher cost base and elevated debt.**

Financial Summary

Y/E Mar (Rs mn)	FY25	FY26	FY27e	FY28e
Net sales	73,547	81,769	88,251	98,777
EBIDTA	6,764	6,866	6,551	9,446
Margins	9.2	8.4	7.4	9.6
PAT (adj)	-6,242	-8,299	-11,145	-9,835
Growth (%)	-31.2	33.0	34.3	-11.8
EPS	-5.12	-6.80	-9.13	-8.06
P/E (x)	-10.6	-7.9	-5.9	-6.7
EV/EBITDA (x)	14	16	20	14
RoE (%)	-9	-13	-22	-24
ROCE (%)	-4	-5	-6	-5

Source: Dalal and Broacha

Presentation KTA's

Growth Overall

- Revenue: ₹20,300mn ↑2% YoY - management attributes softness to festive purchases shifting into Q3 and a subdued wedding calendar
- Company EBITDA: ₹670mn ↓43% | Margin: 3.3% (-260bps) - negative operating leverage and scale-up costs of OWND and Galeries Lafayette
- PAT: -₹3,760mn versus -₹2,950mn LY | PBT: -₹4,540mn versus -₹3,330mn LY
- Newer businesses: Ethnic ex-TCNS ↑12% | Luxury ↑11% | TMRW ↑10% | OWND ↑58%
- H1FY27: Revenue ₹40,560mn ↑6% | Company EBITDA ₹2,330mn ↓18%, margin 5.7% (-180bps) | PAT -₹6,250mn versus -₹5,290mn

Pantaloons

- Revenue: ₹11,400mn, flat YoY | EBITDA: ₹1,190mn versus ₹1,570mn | Margin: 10.5% versus 13.7%
- Retail like-for-like: -7%; non-east markets +2%, with the Pujo shift affecting the East
- Festive/store-closure-adjusted growth ~6%
- E-commerce: ↑19% YoY, mix ~4% | OWND: ↑58%, now 90 stores
- Network: 387 stores versus 403 LY; Q2: 4 additions, 16 closures | Own-brand mix 27% versus 26% LY

Ethnic Businesses

- Revenue: ₹5,170mn ↑2% | EBITDA: -₹170mn versus -₹10mn, reflecting festive timing and designer-brand investments; revenue ↑12% ex-TCNS
- Tasva: double-digit H1 growth; 92 stores across 35 cities
- Jaypore: 44 stores across 15+ cities; online ~20% of Q2 revenue; losses reducing
- TCNS: revenue moderated amid festive shift and store rationalisation; 11 upgraded-format additions and 25+ closures
- Designer brands: Sabyasachi opened a 25,000+ sq ft Delhi flagship; Tarun Tahiliani has 14 stores including 7 for OTT; Masaba 20 stores; Shantnu Nikhil 21

Luxury Retail

- Revenue: ↑11% YoY; ↑20% in H1
- The Collective & mono brands: 49 stores; online >15% of revenue; JW PEI, Just Cavalli and Harmont & Blaine added
- Galeries Lafayette: city pop-ups and personalised engagement with high-value clients supporting the scale-up

TMRW - Digital-First Brands

- Revenue: ₹2,440mn ↑10%; ↑19% including WROGN
- EBITDA: -₹410mn versus -₹620mn | Margin: -16.8% versus -27.9% - losses narrowed for the 4th consecutive quarter
- 15+ store additions in Q2; network at 150+ exclusive brand stores including WROGN

Other KTAs

- Network: 1,268 stores | 7.8 million sq ft versus 1,190 stores / 7.5 million sq ft LY; 35 gross additions in Q2 and 80+ in H1
- Net debt: ₹12,090mn versus ₹1,490mn in March 2026; gross debt ₹23,510mn, cash ₹11,430mn; lease liabilities ₹46,110mn, separately
- Net working capital: ₹6,260mn versus ₹2,740mn in March 2026
- Finance costs: ₹1,520mn versus ₹1,240mn LY

Outlook - Management Commentary

- Consumption trends steady, with stronger traction in lower-tier and rural markets; retail expansion led by value formats
- Encouraging start to festive trading through Onam and Pujo
- Input/logistics costs face supply constraints and commodity volatility; rentals and manpower remain structural cost pressures
- Key monitor: Q3 festive/wedding recovery versus the higher cost base and increased net debt

Conference Call KTA's

ABFRL | Q2FY27 Concall – Key Takeaways & Investment View

Pantaloons – Early Signs of a Genuine Operating Turnaround; Expansion to Follow

Strong festive traction, with double-digit LFL growth during Onam and Pujo; Pujo also witnessed double-digit customer-entry growth, validating improvements in merchandise and store experience. Current festive LFL growth across formats is mid-to-high single digit.

RFID-led inventory replenishment is improving product availability and store productivity. The merchandise shift towards women's western and fusion wear is gaining traction.

After two years of network rationalisation and limited expansion, management expects to add 30–40 stores annually from FY28 onwards, targeting a transition towards early double-digit revenue growth.

Post-Ind-AS EBITDA margin, historically around 18%, is expected to improve to above 20% over the next couple of years, supported by better throughput and operating efficiencies.

Investment implication: Pantaloons appears to be moving from a consolidation phase to a growth phase. The improvement in customer entries alongside LFL growth is encouraging, although the next leg of growth will depend on successful store expansion.

TCNS – Structural Underperformance, Not Just Festive Seasonality

Management acknowledged that TCNS performance remains below expectations, with H1 growth negative and festive-period LFL growth only marginally/low single digit. Importantly, management clarified that the weakness is more business-specific than seasonal.

Inventory liquidation is largely behind, but some legacy inventory correction continues to weigh on gross margins. The business has rationalised approximately 60 stores over the last 12 months.

Ethnic Designer-led brands continue to deliver healthy double-digit growth, with nearly two-thirds of their annual business typically coming in H2, providing better seasonal growth visibility.

Investment implication: The ethnic portfolio's underlying growth is being held back by TCNS. Designer brands remain healthy, but a meaningful recovery in TCNS is still awaited and should not be assumed merely on account of festive seasonality.

Margin Outlook – Recovery Hinges on Operating Leverage and Cost Normalisation

Pantaloons is facing 4–5% input-cost inflation, of which only part has been passed on to consumers. Management indicated a potential 100 bps gross-margin impact at full run-rate, flowing through Q3 and Q4.

However, strong organic growth and improving store productivity are expected to offset some of the pressure. Management expects margins to start improving from next year as cost pressures normalise.

Consolidated profitability also remains burdened by investments in newer businesses, particularly OWND, TMRW and Galeries Lafayette.

Investment implication: Pantaloons offers a credible medium-term margin expansion opportunity, but near-term consolidated EBITDA recovery will depend on festive operating leverage and the ability of emerging businesses to scale without proportionate cost increases.

Balance Sheet – Capital Raising at TMRW Becomes an Important Monitor

Management expects standalone cash to close FY27 at ₹350–400 cr versus the earlier stated ambition of around ₹500 cr. It indicated a potential standalone funding shortfall of ₹100–150 cr for FY28.

TMRW is expected to raise external capital of approximately US$100–150 mn over the next 12 months, with the quantum still under evaluation. Management also indicated that TMRW's capital requirements are a significant contributor to consolidated cash consumption.

Ethnic designer subsidiaries are expected to fund growth through internal cash flows or their own balance sheets. Management intends to be more selective with capital allocation in businesses where turnaround progress remains slow.

Investment implication: The proposed TMRW fundraise is important for reducing the funding burden on the parent. Until this materialises, elevated debt, finance costs and working-capital requirements remain key risks.

Capital Allocation – Management Signals Greater Selectivity

Management indicated that capital allocation will increasingly favour businesses showing tangible turnaround progress, with Pantaloons likely to receive greater growth investment.

Businesses where recovery is slower will be managed more cautiously. Management intends to reassess the broader portfolio strategy at the end of FY28.

Pantaloons' expansion is therefore contingent on the strategy delivering sustainable organic growth, rather than pursuing store additions purely for scale.

Overall View

ABFRL is showing early signs of an operating turnaround, led by Pantaloons, where festive LFL growth, improved customer footfall and merchandise interventions provide encouraging evidence that the two-year restructuring exercise is beginning to deliver results. The planned acceleration to 30–40 annual store additions from FY28 and the aspiration to cross 20% post-Ind-AS EBITDA margins provide a visible medium-term earnings improvement opportunity.

However, the recovery is not yet broad-based. TCNS remains structurally weak, consolidated margins are under pressure and the balance sheet remains dependent on successful capital raising at TMRW. **The investment thesis is gradually improving, but the next 2–3 quarters need to establish that Pantaloons' recovery is sustainable, newer businesses can scale profitably and cash consumption can moderate.**

Quarterly Financials

ABFRL (Dermerged) Rs Mns	Q2FY26	Q1FY27	Q2FY27	YoY	QoQ
Revenue	19,816.6	20,255.6	20,300.3	2.4%	0.2%
Other Income	545.4	560.2	597.50	9.6%	6.7%
Total Income	20,362.0	20,815.8	20,897.8	2.6%	0.4%
Raw Materials	8,346.8	8,789.5	8,892.3	6.5%	1.2%
Employee Cost	3,304.6	3,459.2	3,453.2	4.5%	-0.2%
Rent	620.3	623.0	596.3	-3.9%	-4.3%
Others	6,856.8	6,214.6	7,225.6	5.4%	16.3%
EBIDTA	**688.1**	**1,169.3**	**132.9**	**-80.7%**	**-88.6%**
EBIDTA (incl O. Income) before Revaln gain in Assoc + gain on account of interdivision elmination in FY25 and Pft/(loss on JV)	*1,163.2*	*1,665.6*	*665.8*	**-42.8%**	**-60.0%**
Depreciation	3,251.7	3,497.3	3,693.7	13.6%	5.6%
Finance Cost	1,242.1	1,370.9	1,517.0	22.1%	10.7%
PBT	**(3,260.3)**	**(3,138.7)**	**(4,480.3)**	**37.4%**	**42.7%**
Exceptional Items	-				
Sh in Pft/Loss of JV & Associates	(70.3)	(63.9)	(64.6)	-8.1%	1.1%
PBT (post exceptional & Others)	(3,330.6)	(3,202.6)	(4,544.9)	36.5%	41.9%
Tax	(379.7)	(715.3)	(780.8)	105.6%	9.2%
PAT from Continuing Operation	**(2,950.9)**	**(2,487.3)**	**(3,764.1)**	**27.6%**	**51.3%**
PAT from Continuing and Discountinued Operations					
Non Controlling Int	(317.6)	(334.9)	(335.7)	5.7%	0.2%
Owners Share	**(2,633.3)**	**(2,152.4)**	**(3,428.4)**	**30.2%**	59.3%
Equity Fv Rs 10	12,202.9	12,205.4	12,205.4	0.0%	0.0%
EPS from Continued Operations Only	(2.2)	(1.76)	(2.81)		
OPM	**3.5%**	**5.8%**	**0.7%**		
EBIDTA (adjusted)	**5.9%**	**8.2%**	**3.3%**		
RM To Revenue	42.1%	43.4%	43.8%		
Emp to Revenue	16.7%	17.1%	17.0%		
Rent to Revenue	3.1%	3.1%	2.9%		
Others	34.6%	30.7%	35.6%		

SEGMENTAL Revenue	Q2FY26	Q1FY27	Q2FY27	YoY	QoQ
Pantaloon	11,420.0	12,040.0	11,400.0	0%	-5.3%
Ethnic Business	5,050.0	4,540.0	5,170.0	2%	13.9%
TMRW	2,220.0	2,200.0	2,440.0	10%	10.9%
Others	1,430.0	1,570.0	1,580.0	30%	0.6%
Elimination	(300.0)	(100.0)	(290.0)	-41%	190.0%
Total ABFRL Demerged	19,820.0	20,250.0	20,300.0	2%	0.2%
		0.59			

SEGMENTAL EBIDTA	Q2FY26	Q1FY27	Q2FY27	YoY	QoQ
Pantaloon	1,570.0	1,920.0	1,190.0	-24%	-38.0%
Ethnic Business	(10.0)	10.0	(170.0)	1600%	-1800.0%
TMRW	(620.0)	(420.0)	(410.0)	-34%	-2.4%
Others	350.0	160.0	120.0	-66%	-25.0%
Elimination & Revaluation gain in Asso	(120.0)	10.0	(70.0)	-42%	-800.0%
Total EBIDTA before Reval Gains		1,680.0	660.0		-60.7%
Revaluation gain in associate		-			
Total ABFRL Demerged	1,170.0	1,680.0	660.0	-44%	-60.7%

EBIDTA MARGINS	Q2FY26	Q1FY27	Q2FY27
Pantaloon	14%	15.9%	10.4%
Ethnic Business	0%	0.2%	-3.3%
TMRW	-28%	-19.1%	-16.8%
Others	24%	10.2%	7.6%
Elimination			
Total ABFRL Demerged	6%	8.3%	3.3%

Source: Dalal & Broacha Research, Company

Valuation

Conclusion – NEUTRAL | Attractive Valuation, but Execution Needs Monitoring

At the current market capitalisation of ₹4,7630mn, ABFRL trades at less than 1x FY27E sales, making valuations attractive. Our SOTP-based valuation, valuing the core business at 10x FY28E EBITDA and TMRW at 1x FY28E sales, indicates a fair value of ₹55.7/share, implying 43% upside from the current price of ₹39.

However, despite the attractive risk-reward on paper, we maintain a **NEUTRAL** stance as the operating turnaround is still work in progress. While Pantaloons is showing encouraging signs of recovery, TCNS remains under pressure, consolidated profitability is yet to recover and elevated debt makes the proposed TMRW fundraise and cash-flow improvement critical. **We would closely monitor execution, margin recovery and deleveraging before turning constructive, rather than taking an aggressive position solely on valuation comfort.**

Financials

Consolidated Profit & Loss (Rs Mn)	FY24	FY25	FY26e	FY27e	FY28e
Revenue	**64,415**	**73,547**	**81,769**	88,251	98,777
Other Income	1,377	1,957	3,096	2,479	1,785
Total Income	**65,792**	**75,505**	**84,865**	90,729	100,561
Raw Materials	30,936	31,771	34,671	38,124	41,783
Employee Cost	10,061	11,422	12,706	13,850	15,373
Rent Expenses	2,312	2,052	2,356	2,560	2,682
Other Expenses	17,406	21,539	25,170	27,165	29,493
EBIDTA	**3,700**	**6,764**	**6,866**	**6,551**	**9,446**
Depreciation	10,169	11,664	13,395	14,066	14,738
Finance Cost	5,517	5,674	5,157	5,849	6,128
PBT (before P/L Assoc & Exceptional	(10,608)	(8,617)	(8,589)	(10,885)	(9,635)
Add: Share in Profit/(loss) of Joint Venture and Associate	128	(179)	(294)	(260)	(200)
Exceptional Items	-	1,612	(399)	-	-
PBT	(10,481)	(7,184)	(9,281)	(11,145)	(9,835)
Tax	(1,411)	(942)	(982)	-	-
PAT Reported	(9,070)	(6,242)	(8,299)	(11,145)	(9,835)

Consolidated Balance Sheet (Rs Mn)	FY24	FY25	FY26	FY27e	FY28e
Share Capital	10,150	12,203	12,205	12,205	12,205
Reserves and Surplus	36,946	55,930	50,424	39,279	29,443
Share Holders Funds	**47,096**	**68,133**	**62,629**	**51,484**	**41,649**
Secured Loans	25,116	11,489	10,914	13,334	13,334
Un Secured Loans	16,936	2,897	6,032	10,179	10,179
Lease Liabilities	52,462	35,782	44,945	47,198	49,451
Other Liabilities	24,895	19,360	21,029	23,132	26,602
Total Equity and Liabilities	**166,505**	**137,661**	**145,549**	**145,327**	**141,215**
Net Fixed Assets	46,134	40,666	41,348	43,420	43,218
Right to Use of Assets	43,068	29,919	38,126	40,037	39,850
Investments	210	244	318	370	370
Cash and Bank Balances	4,624	7,731	4,805	1,355	972
Current Investments	8,807	15,942	10,650	6,016	3,366
Debtors	12,828	3,734	4,070	4,393	4,917
Goodwill	32,128	26,707	26,707	26,707	26,707
Inventory	45,053	24,544	28,282	30,524	32,456
Other Assets	9,199	5,795	8,436	8,560	8,816
Other Current Assets	15,853	8,659	11,207	14,148	14,856
Sundry Creditors	41,313	22,423	24,849	27,323	29,945
Other Current Liabilities	16,658	6,312	7,174	7,892	8,681
Deffered Tax Assets	6,572	2,455	3,624	5,014	4,314
Total Assets	**166,505**	**137,661**	**145,549**	**145,327**	**141,215**

Consolidated Cash Flow Statement (Rs Mn)	FY25	FY26	FY27e	FY28e
Net Profit	(6,242)	(8,299)	(11,145)	(9,835)
Add Depreciation + Amortization	11,664	13,395	14,066	14,738
Add Interest	5,674	5,157	5,849	6,128
Cash Profits	**11,096**	**10,253**	**8,770**	**11,030**
(Inc)/Dec in				
S. Debtors	9,093	(336)	(323)	(524)
Inventories	20,510	(3,738)	(2,242)	(1,932)
Other Current Assets	14,715	(6,358)	(4,455)	(264)
Sundry Creditors	(18,890)	2,426	2,475	2,622
Current Liabilities and Provision	(10,346)	863	717	789
Changes in Working Capital	15,082	(7,144)	(3,827)	690
Cash Flow from Op Activities	**26,178**	**3,109**	**4,943**	**11,721**
Cash Flow from Investing Activities				
Changes in Investments	(7,168)	5,218	4,582	2,650
Changes in Fixed Assets	(6,196)	(14,077)	(16,139)	(14,536)
Changes in ROU Assets	13,149	(8,207)	(1,911)	186
Changes in Goodwill	5,421	-	-	-
Cash Flow from Investing Activities	5,205	(17,066)	(13,468)	(11,699)
Change in Equity	27,279	2,795	-	-
Changes in Debt	(27,666)	2,560	6,567	-
Changes in Lease Liability	(16,680)	9,163	2,253	2,253
Interest Cost	(5,674)	(5,157)	(5,849)	(6,128)
Change in Longterm Liabilities	(5,535)	1,669	2,103	3,470
Change in Finance Activities	(28,277)	11,031	5,075	(405)
Net Cash Flow	3,107	(2,926)	(3,450)	(384)
Cash And Bank at Start of the Year	4,624	7,731	4,805	1,355
Cash at End of the Year	7,731	4,805	1,355	972

Consolidated Ratios	FY24	FY25	FY26	FY27e	FY28e
GM	52.0%	56.8%	57.6%	56.8%	57.7%
OPM	5.7%	9.2%	8.4%	7.4%	9.6%
NPM	-14.1%	-8.5%	-10.1%	-12.6%	-10.0%
Tax Rate	13.5%	13.1%	10.6%	0.0%	0.0%
Debtors Turnover Days on Sales	73	19	18	18	18
Inventory Turnover Days on Sales	255	122	126	126	120
Creditors Turnover on Sales	234	111	111	113	111
Growtn Ratios (%)					
Net Sales		14.2%	11.2%	7.9%	11.9%
Operating Profit		82.8%	1.5%	-4.6%	44.2%
PAT		-31.2%	33.0%	34.3%	-11.8%
Per Share (Rs)					
EPS	-8.94	-5.12	-6.80	-9.13	-8.06
Dividend	Na	Na	Na	Na	Na
Book Value	36	46	41	32	24
Free Cash Flow Per Share	0.0	16.4	-9.0	-9.2	-2.3
Valuation Ratios					
CMP	39.0	39.0	39	39	39
P/E	-4.4	-7.6	-5.7	-4.3	-4.8
EV/EBIDTA (on overall incl TMRW)	32.6	11.0	13.7	16.9	12.3
EV/EBIDTA (Ex of TMRW)	23.8	7.1	7.8	10.0	9.0

Source: Dalal & Broacha Research, Company

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