

## Recovery Levers in Place

### ABFRL – Q3 FY26 Headline Performance

Reported revenue grew 8% YoY to Rs 23737mn, while business ex-Pantaloon grew a strong 23% YoY, highlighting continued traction across ethnic, luxury and digital-led brands.

EBIDTA increased 2.3% YoY to Rs 3,087.2 mn, despite margin pressure in Pantaloon, aided by profit improvement and loss reduction across other segments.

PBT(loss) stood at Rs 1052.7mn lower by 4.7% YoY.

Normalized PAT ( loss) for Q3FY26 stood at Rs 1150mn as against loss of Rs 1026.8mn YoY

### Pantaloon – Key Drag on Quarter

Pantaloon (≈ 54% of consolidated revenue) reported -2% YoY revenue de-growth to Rs 12760 mn.

Performance impacted by festive season shift, EOSS push into Q4 (vs Q3 last year) and losses in OWND (Gen-Z focused brand).

EBIDTA declined ~8% YoY, with ~100 bps margin impact due to EOSS + Puja shift + OWND brand incubation costs.

Pressures are timing-led rather than structural.

### Ethnic Wear – Structural Growth Engine

Ethnic portfolio crossed Rs 2,000 cr annualised run-rate, reaffirming scale and brand strength.

Segment delivered ~20% YoY growth and 39% QoQ growth, supported by festive demand and deeper market reach.

LTL growth stood strong at ~10%, indicating healthy underlying demand.

EBIDTA margin expanded 350 bps YoY to 22.7%, with absolute EBIDTA contribution up ~10% YoY.

Continues to be the most profitable and consistent segment in the portfolio.

Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>93</b>	<b>35</b>

#### Market data

<b>Current price</b>	<b>Rs</b>	<b>69</b>
Market Cap (Rs.Bn)	(Rs Bn)	85
Market Cap (US\$ Mn)	(US\$ Mn)	937
Face Value	Rs	10
52 Weeks High/Low	Rs	107.75 / 59.8
Average Daily Volume	('000)	6,597
BSE Code		535755
Bloomberg		ABFRL.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

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

Source: BSE

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## Luxury & International Brands

Luxury business delivered 27%+ YoY growth

## TMRW (Digital & New Age Brands)

TMRW recorded 29% YoY revenue growth, maintaining strong momentum across digital-first brands.

EBIDTA loss reduced to Rs 570 mn, v/s loss of 620mn YoY.

Management indicated peak losses have been reached, with operating leverage expected to play out going ahead.

## Financial Summary

Financial Summary				
Y/E Mar (Rs mn)	FY25	FY26e	FY27e	FY28e
Net sales	73,547	80,933	91,511	1,03,357
EBIDTA	6,764	5,594	7,308	9,576
Margins	9.2	6.9	8.0	9.3
PAT (adj)	-6,242	-11,704	-9,732	-8,487
Growth (%)	-31.2	87.5	-16.8	-12.8
EPS	-5.12	-9.59	-7.97	-6.95
P/E (x)	-13.5	-7.2	-8.7	-9.9
EV/EBITDA (x)	16	22	19	15
RoE (%)	-9	-19	-19	-20
ROCE (%)	-4	-7	-6	-5

Source: Dalal and Broacha

Source : Company,Dalal & Broacha Research

## Quarterly Financials

ABFRL ( Demerged) Rs Mns	Q3FY25	Q2FY26	Q3FY26	YoY	QoQ
Revenue	22,005.2	19,816.6	23,736.6	7.9%	19.8%
Other Income	349.3	545.4	679.8	94.6%	24.6%
Total Income	22,354.5	20,362.0	24,416.4	9.2%	19.9%
Raw Materials	9,501.6	8,346.8	9,777.6	2.9%	17.1%
Employee Cost	3,178.9	3,304.6	3,417.4	7.5%	3.4%
Rent	604.2	620.3	691.7	14.5%	11.5%
Others	5,703.9	6,856.8	6,762.7	18.6%	-1.4%
<b>EBIDTA</b>	<b>3,016.6</b>	<b>688.1</b>	<b>3,087.2</b>	<b>2.3%</b>	<b>348.7%</b>
Depreciation	2,963.8	3,251.7	3,495.1	17.9%	7.5%
Finance Cost	1,506.9	1,242.1	1,324.6	-12.1%	6.6%
<b>PBT</b>	<b>(1,104.8)</b>	<b>(3,260.3)</b>	<b>(1,052.7)</b>	<b>-4.7%</b>	<b>-67.7%</b>
Exceptional Items	-	-	(284.8)		
Sh in Pft/Loss of JV & Associates	(89.4)	(70.3)	(71.0)	-20.6%	1.0%
PBT (post exceptional & Others)	(1,194.2)	(3,330.6)	(1,408.5)	17.9%	-57.7%
Tax	(167.4)	(379.7)	(35.5)	-78.8%	-90.7%
<b>PAT from Continuing Operation</b>	<b>(1,026.8)</b>	<b>(2,950.9)</b>	<b>(1,373.0)</b>	<b>33.7%</b>	<b>-53.5%</b>
PAT from Continuing and Discontinued Operations	(423.6)				
Non Controlling Int	89.5	(317.6)	149.3	66.8%	-147.0%
Owners Share	(513.1)	(2,633.3)	(1,522.3)	196.7%	-42.2%
Equity Fv Rs 10	10,712.2	12,202.9	12,205.2	13.9%	0.0%
<b>EPS from Continued Operations Only</b>	<b>(1.1)</b>	<b>(2.2)</b>	<b>(1.25)</b>		
<b>OPM</b>	<b>13.7%</b>	<b>3.5%</b>	<b>13.0%</b>		
RM To Revenue	43.2%	42.1%	41.2%		
Emp to Revenue	14.4%	16.7%	14.4%		
Rent to Revenue	2.7%	3.1%	2.9%		
Others	25.9%	34.6%	28.5%		
<b>SEGMENTAL Revenue</b>	<b>Q3FY25</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>YoY</b>	<b>QoQ</b>
Pantaloon	13,050.0	11,420.0	12,760.0	-2%	11.7%
Ethnic Business	5,880.0	5,050.0	7,030.0	20%	39.2%
TMRW	1,870.0	2,220.0	2,420.0	29%	9.0%
Others	1,380.0	1,430.0	1,750.0	27%	22.4%
Elimination	(180.0)	(300.0)	(230.0)	28%	-23.3%
Total ABFRL Demerged	22,000.0	19,820.0	23,730.0	8%	19.7%
	0.59		0.54		
<b>SEGMENTAL EBIDTA</b>	<b>Q3FY25</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>YoY</b>	<b>QoQ</b>
Pantaloon	2,520.0	1,570.0	2,330.0	-8%	48.4%
Ethnic Business	1,130.0	(10.0)	1,600.0	42%	-16100%
TMRW	(620.0)	(620.0)	(570.0)	-8%	-8.1%
Others	180.0	350.0	490.0	172%	40.0%
Elimination	70.0	(120.0)	(150.0)	-314%	25.0%
Total ABFRL Demerged	3,280.0	1,170.0	3,700.0	13%	216.2%
<b>EBIDTA MARGINS</b>	<b>Q3FY25</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>YoY</b>	<b>QoQ</b>
Pantaloon	19%	14%	18%		
Ethnic Business	19%	0%	23%		
TMRW	-33%	-28%	-24%		
Others	13%	24%	28%		
Elimination					
Total ABFRL Demerged	15%	6%	16%		

Source: Dalal &amp; Broacha Research, Company

## Presentation and Conference Call Highlights

### PANTALOON business

- Pantaloon's: Operating Performance & Demand Trends:** Pantaloon's delivered **positive underlying demand traction** despite reported softness driven by portfolio actions and calendar effects. Like-to-like (L2L) growth stood at **~3% (adjusted for festive shift)**, with management highlighting **meaningful improvement in sell-through rates** following changes in merchandising and assortment curation. Category performance was led by **women's western wear and non-apparel**, both outperforming internal expectations. New "retail identity" stores are **outperforming the legacy network**, indicating early success of the premiumization strategy. Marketing initiatives are also helping attract a **younger customer cohort**, supporting medium-term relevance.
- OWND sales +54% YoY ( +9 stores in Q3 with 67 in total )
- Margin Trajectory & Profitability Drivers:** Margins were impacted during the quarter due to lower operating leverage, losses from the relaunch of the "Owned" brand, and subdued revenue growth during network rationalization. Management clarified that rationalization is now complete, with focus shifting to capital productivity and inventory throughput, rather than headline L2L growth.
- Premiumization & Average Ticket Metrics:** Pantaloon's continues to move up the value curve, resulting in a 2-3% increase in ASP. Management emphasized that the strategy is centered on enhancing perceived value and product depth, rather than aggressive price increases. Larger store formats and a higher private-label mix are structurally supportive of this shift.
- Launched its first ever celebrity led campaign:** Achieved strong impressions and engagement with 100Mn+ reach
- Store Network Strategy & Expansion Plans:** Pantaloon's: ~20 new stores planned FY27, primarily 18,000-30,000 sq. ft. premium formats. Closed 11 stores that were either loss-making or inconsistent with the new premium format.
- Private label mix increased by ~1.5%** over the last few years as stores became large.
- Outlook:** Management is Budgeting for **mid-to-high single-digit L2L growth** and double-digit overall growth
- OWND:** Old Style Up inventory is largely liquidated; targeting **40-50 new store additions next year** with a profitability target only in FY29
- Pantaloon's has moved into a **premium space with less price-based competition**; however, the "Owned" segment remains fairly intense with many large players

**ETHNIC**

**The ethnic portfolio continues to scale with improving economics:**

- Designer ethnic brands remain highly profitable.
- TCNS is expected to reach annualized break-even next year, supported by younger brand positioning and stronger festive wear (Wishful).
- Tasva is growing at 45-50%, remains in an investment phase, but exhibits strong store-level productivity, supporting confidence in the long-term model.
- A structured 3-4 month leadership transition is underway at TCNS, with continuity ensured through an experienced management team.

**ETHNIC – BRANDS- Details**

- Sabyasachi hit 200 Cr+ revenue in a record quarter (+44% YoY), fueled by robust apparel/accessories/jewellery growth, strong double-digit profitability, a new Bengaluru flagship, and celeb collaborations—on track to become India's first global luxury brand
- Tarun Tahiliani: achieved Q3 revenue growth of +14% YoY with strong double-digit profitability across 10 stores including 3 OTT pret stores, while celebrating its 30th anniversary in Jan 2026 with a craftsmanship showcase.
- Masaba: posted Q3 revenue growth of +19% YoY with improving profitability, scaling bridal wear and the Lovechild beauty brand across 22 exclusive stores plus 100+ Lovechild touchpoints.
- Shantanu and Nikhil reported Q3 revenue growth of +18% YoY, strengthening womenswear through products and campaigns, deeper consumer ties via high-impact collabs, and ending the quarter with 21 stores.
- Tasva delivered +26% YoY business growth with better profitability (YTD LTL at 20%), added 8 new stores in Q3 across 85 total stores, dominated key wedding markets, and boosted visibility via Shubman Gill campaign.
- Jaypore achieved 35% growth from stores and LTL with e-com sales up 1.8x YoY via omni-channel, opening 3 new stores in Q3 to reach 38 total.
- TCNS brands established foundations for accelerated growth with multi-quarter strong LTL trends (Q3 retail LTL 8%, YTD 10%), ~500 bps EBITDA margin expansion in Q3, 6 new stores added, and strong response to new occasion wear.

## OTHERS

- **Galleries Lafayette – Investment & Profitability Framework:** The Galleries Lafayette launch involved ₹20–25 cr of launch-related spends and ₹125–130 cr of gross fixed asset investment, with depreciation impact of ~₹10 cr.
- The store operates on a hybrid model (concession in Beauty, commission in Luxury, buy-and-sell for new-to-India brands). Management is targeting 15–20% store-level profitability within 2–3 years, indicating confidence in scalability.
- **TCMB (Collective/Mono)** grew +16% YoY driven by strong LTL and network expansion with 3 new Q3 stores (YTD 8) to reach 49 total, plus improved Q3 profitability from higher walkins and basket value.

## TMRW

- TMRW delivered 100% organic growth, driven by strong performance across core brands:
- Bewakoof: 40–50% growth \ Nobero: 35–40% growth
- Currently, ~95% of revenues are online, with management expecting the mix to normalize to ~85% online as physical retail expansion accelerates.
- TMRW remains loss-making, with break-even targeted by FY29.

## FINANCIALS

- Excluding TMRW, the business is already pre-IndAS break-even on a 9M basis.
- **Gross cash:** ~Rs 2.1 bn
- Standalone net cash: ~Rs 8bn
- Consolidated net cash: ~Rs 6bn
- **YTD capex:** ~3bn across businesses
- TMRW remains loss-making, with break-even targeted by FY29

## Valuations and Outlook

### VALUATIONS

ABFRL Ex of TMRW

EBIDTA FY27 ( Rs Mns)	12,931
FY27 Ev / EBIDTA Multiple	12
EV Value Ex of TMRW ( Rs Mns)	1,55,177
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)	51,078
Market Cap	1,13,137
No. of Shares	1,221
<b>Value per Share</b>	<b>92.7</b>
<b>CMP</b>	<b>69.0</b>
<b>Upside</b>	<b>34%</b>

Source: Dalal & Broacha Research, Company

ABFRL has seen near-term reported performance impacted by Pantaloons due to seasonality and timing-related factors; however, growth drivers across the portfolio remain firmly in place. Pantaloons is expected to return to mid-to-high single-digit L2L growth, supported by premiumisation, improved merchandising and the rollout of larger, higher-productivity store formats. Ethnic businesses continue to scale faster, with TCNS progressing towards break-even, Tasva delivering strong store-level growth, and designer and luxury brands remaining structurally underpenetrated. Digital brands under TMRW are also recording healthy organic growth, supporting consolidated revenue momentum.

We expect a gradual acceleration in growth and earnings, driven by recovery at Pantaloons, sustained double-digit growth in ethnic and digital segments, and operating leverage as losses from new initiatives moderate. **On a FY27E SOTP basis, we value ABFRL (ex-TMRW) at 12x EV/EBITDA and TMRW at 1x EV/Sales, deriving a target price of ₹93, implying an upside of ~34% over the next 12–18 months.**

## Financials

Consolidated Profit & Loss (Rs Mn)	FY24	FY25	FY26e	FY27e	FY28e
Revenue	64,415	73,547	80,933	91,511	1,03,357
Other Income	1,377	1,957	2,350	2,424	2,294
Total Income	65,792	75,505	83,283	93,936	1,05,651
Raw Materials	30,936	31,771	33,775	38,435	43,410
Employee Cost	10,061	11,422	13,210	14,795	16,571
Rent Expenses	2,312	2,052	2,570	2,694	2,819
Other Expenses	17,406	21,539	25,784	28,279	30,982
<b>EBIDTA</b>	<b>3,700</b>	<b>6,764</b>	<b>5,594</b>	<b>7,308</b>	<b>9,576</b>
Depreciation	10,169	11,664	13,397	14,046	14,695
Finance Cost	5,517	5,674	5,025	5,268	5,512
PBT (before P/L Assoc & Exceptional)	(10,608)	(8,617)	(10,478)	(9,582)	(8,337)
<b>Add: Share in Profit/(loss) of Joint Venture and Associate</b>	<b>128</b>	<b>(179)</b>	<b>(268)</b>	<b>(150)</b>	<b>(150)</b>
Exceptional Items	-	1,612	(285)	-	-
PBT	(10,481)	(7,184)	(11,031)	(9,732)	(8,487)
Tax	(1,411)	(942)	(673)	-	-
PAT Reported	(9,070)	(6,242)	(11,704)	(9,732)	(8,487)

Consolidated Balance Sheet (Rs Mn)	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	10,150	12,203	12,205	12,205	12,205
Reserves and Surplus	36,946	55,930	48,282	38,549	30,063
<b>Share Holders Funds</b>	<b>47,096</b>	<b>68,133</b>	<b>60,487</b>	<b>50,754</b>	<b>42,268</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>1,66,505</b>	<b>1,37,661</b>	<b>1,38,435</b>	<b>1,32,745</b>	<b>1,28,513</b>
Net Fixed Assets	46,134	40,666	41,469	43,477	43,893
Right to Use of Assets	43,068	29,919	30,510	31,987	32,293
Investments	210	244	284	284	284
Cash and Bank Balances	4,624	7,731	3,003	699	410
Current Investments	8,807	15,942	14,788	6,788	2,788
Debtors	12,828	3,734	4,109	4,647	5,248
Goodwill	32,128	26,707	26,707	26,707	26,707
Inventory	45,053	24,544	27,009	30,539	32,767
Other Assets	9,199	5,795	7,421	8,015	8,416
Other Current Assets	15,853	8,659	11,548	12,472	13,096
Sundry Creditors	41,313	22,423	24,906	28,342	32,011
Other Non Current Liabilities	16,658	6,312	6,498	7,018	7,369
Deffered Tax Assets	6,572	2,455	2,991	2,491	1,991
<b>Total Assets</b>	<b>1,66,505</b>	<b>1,37,661</b>	<b>1,38,435</b>	<b>1,32,745</b>	<b>1,28,513</b>



Consolidated Cash Flow Statement (Rs Mn)	FY25	FY26e	FY27e	FY28e
Net Profit	(6,242)	(11,704)	(9,732)	(8,487)
Add Depreciation + Amortization	11,664	13,397	14,046	14,695
Add Interest	5,674	5,025	5,268	5,512
<b>Cash Profits</b>	<b>11,096</b>	<b>6,718</b>	<b>9,582</b>	<b>11,720</b>
(Inc)/Dec in				
S. Debtors	9,093	(375)	(537)	(601)
Inventories	20,510	(2,465)	(3,530)	(2,228)
Other Current Assets	14,715	(5,051)	(1,018)	(524)
Sundry Creditors	(18,890)	2,483	3,436	3,669
Current Liabilities and Provision	(10,346)	187	520	351
Changes in Working Capital	15,082	(5,222)	(1,129)	665
<b>Cash Flow from Op Activities</b>	<b>26,178</b>	<b>1,497</b>	<b>8,453</b>	<b>12,385</b>
Cash Flow from Investing Activities				
Changes in Investments	(7,168)	1,114	8,000	4,000
Changes in Fixed Assets	(6,196)	(14,200)	(16,054)	(15,111)
Changes in ROU Assets	13,149	(591)	(1,477)	(306)
Changes in Goodwill	5,421	-	-	-
<b>Cash Flow from Investing Activities</b>	<b>5,205</b>	<b>(13,677)</b>	<b>(9,531)</b>	<b>(11,417)</b>
Change in Equity	27,279	4,058	-	-
Changes in Debt	(27,666)	2,774	-	-
Changes in Lease Liability	(16,680)	3,711	1,912	1,912
Interest Cost	(5,674)	(5,025)	(5,268)	(5,512)
Change in Longterm Liabilities	(5,535)	1,936	2,130	2,343
Change in Finance Activities	(28,277)	7,453	(1,226)	(1,257)
	3,107	(4,727)	(2,305)	(289)
Cash And Bank at Start of the Year	4,624	7,731	3,003	699
Cash at End of the Year	7,731	3,003	699	410

Consolidated Ratios	FY25	FY26e	FY27e	FY28e
GM	43.2%	41.7%	42.0%	42.0%
OPM	9.2%	6.9%	8.0%	9.3%
NPM	-8.5%	-14.5%	-10.6%	-8.2%
Tax Rate	13.1%	6.1%	0.0%	0.0%
Debtors Turnover Days on Sales	19	19	19	19
Inventory Turnover Days on Sales	122	122	122	116
Creditors Turnover on Sales	111	112	113	113
<b>Growth Ratios (%)</b>				
Net Sales	14.2%	10.0%	13.1%	12.9%
Operating Profit	82.8%	-17.3%	30.6%	31.0%
PAT	-31.2%	87.5%	-16.8%	-12.8%
<b>Per Share (Rs)</b>				
EPS	-5.12	-9.59	-7.97	-6.95
Dividend	Na	Na	Na	Na
Book Value	46	40	32	25
Free Cash Flow Per Share	16.4	-10.4	-6.2	-2.2
<b>Valuation Ratios</b>				
<b>CMP</b>	69	69	69	69
P/E	-13.5	-7.2	-8.7	-9.9
EV/EBIDTA ( on overall incl TMRW)	16.4	22.0	18.5	14.8
<b>Return Ratios</b>				
ROE	-9%	-19%	-19%	-20%
ROCE	-4%	-7%	-6%	-5%

Source: Dalal &amp; Broacha Research, Company

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