

ABFRL – Q3 FY26 Headline Performance

Reported revenue grew 8% YoY to Rs 23737mn, while business ex-Pantaloons 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 Pantaloons, 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

Pantaloons – Key Drag on Quarter

Pantaloons (\approx 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.

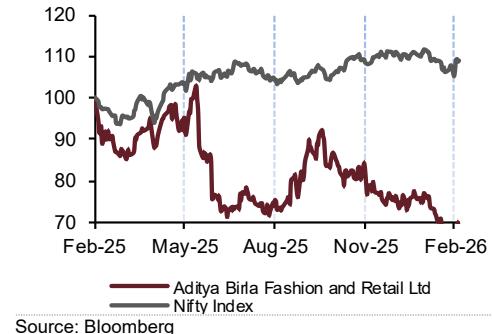
EBIDTA margin expanded 350 bps YoY to 22.7%, with absolute EBIDTA contribution up ~10% YoY.

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

| Rating | TP (Rs) | Up/Dn % |
|-----------------------|------------|---------------|
| BUY | 93 | 35 |
| Market data | | |
| Current price | Rs | 69 |
| 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 | | |
| Total | 100 | 100 |

Source: BSE

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 (Dermerged) 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% |
| EBIDTA | 3,016.6 | 688.1 | 3,087.2 | 2.3% | 348.7% |
| 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% |
| PBT | (1,104.8) | (3,260.3) | (1,052.7) | -4.7% | -67.7% |
| 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% |
| PAT from Continuing Operation | (1,026.8) | (2,950.9) | (1,373.0) | 33.7% | -53.5% |
| 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% |
| EPS from Continued Operations Only | (1.1) | (2.2) | (1.25) | | |
| OPM | 13.7% | 3.5% | 13.0% | | |
| 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% | | |
| SEGMENTAL Revenue | Q3FY25 | Q2FY26 | Q3FY26 | YoY | QoQ |
| Pantaloan | 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 | | |
| SEGMENTAL EBIDTA | Q3FY25 | Q2FY26 | Q3FY26 | YoY | QoQ |
| Pantaloan | 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% |
| | 0.59 | | 0.54 | | |
| EBIDTA MARGINS | Q3FY25 | Q2FY26 | Q3FY26 | YoY | QoQ |
| Pantaloan | 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 & Broacha Research, Company

Presentation and Conference Call Highlights

PANTALOON business

- **Pantaloons: Operating Performance & Demand Trends:** Pantaloons 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:** Pantaloons 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:** Pantaloons: ~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
- Pantaloons 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

- Galeries Lafayette – Investment & Profitability Framework: The Galeries 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 \ Nbero: 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 2.1bn
- 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 |
| Value per Share | 92.7 |
| CMP | 69.0 |
| Upside | 34% |

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 |
| EBIDTA | 3,700 | 6,764 | 5,594 | 7,308 | 9,576 |
| 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) |
| Add: Share in Profit/(loss) of Joint Venture and Associate | 128 | (179) | (268) | (150) | (150) |
| 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 |
| Share Holders Funds | 47,096 | 68,133 | 60,487 | 50,754 | 42,268 |
| 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 |
| Total Equity and Liabilities | 1,66,505 | 1,37,661 | 1,38,435 | 1,32,745 | 1,28,513 |
| 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 |
| Total Assets | 1,66,505 | 1,37,661 | 1,38,435 | 1,32,745 | 1,28,513 |

| 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 |
| Cash Profits | 11,096 | 6,718 | 9,582 | 11,720 |
| (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 |
| Cash Flow from Op Activities | 26,178 | 1,497 | 8,453 | 12,385 |
| 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 | - | - | - |
| Cash Flow from Investing Activities | 5,205 | (13,677) | (9,531) | (11,417) |
| 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 |
| Growth Ratios (%) | | | | |
| 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% |
| Per Share (Rs) | | | | |
| 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 |
| Valuation Ratios | | | | |
| CMP | 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 |
| Return Ratios | | | | |
| ROE | -9% | -19% | -19% | -20% |
| ROCE | -4% | -7% | -6% | -5% |

Source: Dalal & Broacha Research, Company

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