


Resilient Growth, Short-term Challenges Remain; Maintain HOLD
Est. Vs. Actual for Q4FY26: Revenue – BEAT; EBITDA – BEAT
Changes in Estimates post Q4FY26
FY27E/FY28E: Revenue: -3%/-2%; EBITDA: -13%/-11%
Recommendation Rationale

- Robust Segment-Led Growth:** The company reported robust 16% YoY growth in Q4FY26, largely driven by strong performance across segments. Pantaloons witnessed strong revenue growth of 19%, supported by 17% LFL growth driven by the festive season and EOSS. The TMRW segment grew 45% during the quarter, while the Luxury segment reported 13% YoY growth, aided by the ramp-up of recently opened Galeries Lafayette stores. Meanwhile, the Ethnic segment witnessed 3% growth, with healthy LFL growth of 20% despite relatively subdued conditions in the wedding market and ethnic wear category. EBITDA margins contracted 200 bps YoY to 9.9% due to the high base of Q4FY25, which included a one-time gain of ~Rs 97 Cr on account of discontinuation of inter-division elimination post demerger. Going forward, margins are expected to expand, largely led by a reduction in TCNS losses, with cash losses already cut by more than half through improved store productivity, cost discipline, and operating leverage as the business scales up.
- Demand Outlook:** March witnessed a marginal slowdown, temporarily interrupting momentum; however, demand largely normalised through April. While a severe demand slowdown has not materialised, persistent inflationary pressures, including a 3%–4% spike in raw material costs, could weigh on the market over the next three to four months. To fully offset these pressures, the company may implement price increases of 5%–8% across categories in the second half of the year, although management is still evaluating whether these cost increases will be passed on fully or partially across different business segments.

Sector Outlook: Cautious
Company Outlook & Guidance: While the long-term outlook remains strong, we **reiterate our HOLD rating**. However, we cut our FY27/FY28 estimates considering the overall demand softness.

Current Valuation: 12xMar'28 EV/EBITDA; (Earlier Valuation: 12xDec'27 EV/EBITDA)

Current TP: Rs 70/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 1,990 Cr, up ~16% YoY, driven by growth across segments. EBITDA came in at Rs 197 Cr, declining 3.6% YoY, while margins stood at ~10%, declining by 200 bps YoY. The company reported a negative PAT of Rs 164 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, the near-term textile cost inflation and discretionary demand volatility remain key monitorable and hence, we adopt a "Wait and Watch" approach and **maintain our HOLD rating on the stock with a revised TP of Rs 70/share, implying a 7% upside from the CMP.**
Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,990	(16.2)	15.7	1,909	4.3
EBITDA	197	(36.1)	(3.6)	167	18.1
EBITDA Margin (%)	9.9	-309bps	-200bps	8.8	116bps
Net Profit	(164)	19.3	1.8	(173)	NA
EPS (Rs)	(1.3)	19.3	1.8	(1.4)	NA

Source: Company, Axis Securities Research

 (CMP as of 26th May, 2026)

CMP (Rs)	65
Upside /Downside (%)	7%
High/Low (Rs)	94.95/53.59
Market cap (Cr)	7,932
Avg. daily vol.(6m) Shrs.'000	6,796
No. of shares (Cr)	122

Shareholding (%)

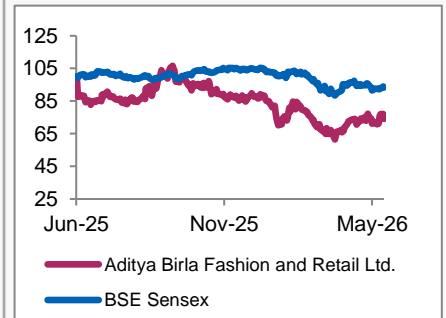
	Sep-25	Dec-25	Mar-26
Promoter	46.6	46.6	46.6
FIs	18.6	18.4	15.5
MFs / UTI	5.2	5.4	5.6
FIs / Banks	0.0	0.0	0.0
Others	29.6	29.6	32.2

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26	FY27E
Net Sales	687	817	970
EBITDA	-778	-685	-576
Net Profit	(6.4)	(5.6)	(4.7)
EPS (Rs)	(10.0)	(11.6)	(13.8)
EV/EBITDA (x)	11.7	9.8	8.1
P/BV (x)	1.4	1.5	1.7
ROE (%)	(13.5)	(13.3)	(12.6)

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	-3%	-2%
EBITDA	-13%	-11%

Relative Performance


Source: Ace Equity, Axis Securities

Results Gallery
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
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Other Concall Key Highlights

Segmental Performance of ABFRL:

- **Pantaloons Segment:** The segment recorded one of its strongest YoY growth quarters, with revenues rising 19% YoY to Rs 1,048 Cr. Driven by a strategic shift toward premiumisation anchored in elevated merchandising and enhanced store experiences, the segment strengthened brand perception and accelerated business momentum during the year. Consequently, segment EBITDA margin expanded 40 bps to 15.5%, while the Pantaloons format itself achieved strong retail LTL growth of 14%.
- **In terms of footprint, the segment added 16 new stores during the quarter**, comprising 4 Pantaloons and 12 Style Up locations, taking the respective total store counts to 399 and 79. The company intends to continue expanding through a calibrated approach and expects these stores to contribute meaningfully to revenue, productivity, and profitability as they mature.
- **Ethnic Brands:** The ethnic portfolio delivered profitable growth, generating revenue of Rs 583 Cr, up 3% YoY, with EBITDA margin expanding 390 bps to 13.9%. The designer-led segment delivered double-digit profitability and robust growth, with TASVA reporting a 33% sales increase driven by network expansion and double-digit LTL growth, while Jaypore grew 26%. The segment's growth outlook remains supported by category extensions, craft-led launches, and strategic collaborations.
- **The premium ethnic wear segment also strengthened its business model**, with TCNS halving its full-year cash losses, achieving ~7% LTL growth, and expanding its reported FY26 EBITDA margin by ~900 bps. The segment is expected to achieve EBITDA breakeven by FY27 and turn EBITDA positive by FY28. Focused on profitable growth, the company also launched its first flagship W store in Mumbai. Supported by the addition of over 80 stores during the fiscal year, the segment's overall network expanded to more than 680 stores across brands.
- **Luxury Retail:** The luxury segment delivered robust 13% YoY revenue growth during the quarter, supported by continued network expansion and sustained momentum in e-commerce. Performance was primarily driven by the steady and profitable growth of The Collective & Mono Brands (TCMB) portfolio. Additionally, Galeries Lafayette, India's first flagship luxury department store, gained strong traction since commencing operations in Nov'25, successfully driving consumer footfalls through curated in-store experiences and high-profile luxury collaborations.
- **TMRW:** The digital-first brands business delivered strong growth in Q4FY26, with revenue surging 45% YoY to Rs 211 Cr. Supported by category extensions and high-impact marketing campaigns, the business significantly improved unit economics and reduced portfolio cash losses by more than 50% compared to the same period last year. This improving profitability trajectory was reflected in EBITDA margin improvement to -21.2% from -41.3% in Q4FY25. Concurrently, the segment scaled up its omnichannel presence by adding more than 20 new locations during the quarter, expanding its distribution footprint to nearly 120 exclusive brand stores.

Key Risks to Our Estimates and TP

- Increase in competitive intensity.
- Weakening of the demand environment.

Change in Estimates

	Old		New		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	9,701	11,176	9,444	10,908	-3%	-2%
EBITDA	944	1,089	817	970	-13%	-11%

Source: Company, Axis Securities Research

Results Review

Rs Cr	Q4FY25	Q3FY26	Axis Sec	Q4FY26	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est
Total Revenue	1,719	2,374	1,909	1,990	15.7	(16.2)	4.3
COGS	633	978	954	873	38.0	(10.7)	(8.5)
Gross Profit	1,086	1,396	954	1,117	2.8	(20.0)	17.0
GM%	63.2	58.8	50.0	56.1	-707bps	-270bps	611bps
Expenditure							
Employee expenses	282	342	310	295	4.6	(13.6)	(4.9)
Other Exp	599	745	477	624	4.1	(16.3)	30.9
Total Expenditure	1,515	2,065	1,741	1,793	18.4	(13.2)	2.9
EBIDTA	205	309	167	197	(3.6)	(36.1)	18.1
EBITDA Margin (%)	11.9	13.0	8.8	9.9	-200bps	-309bps	116bps
Depreciation	302	350	367	349	15.8	(0.1)	(4.8)
EBIT	(96.7)	(40.8)	(199.8)	(151.8)	57.0	272.1	(24.0)
Interest	143	132	139	146	1.6	10.0	4.7
Oth. Inc.	96	68	105	124	28.9	81.7	17.1
Exceptional Items	-	(28)	-	(11)	0.0	0.0	0.0
Share of profits	(5)	(7)	-	(9)			
PBT	(150)	(84)	(233)	(172)	15.0	105.0	(26.3)
Tax	11	(4)	(61)	(31)	(372.8)	771.5	(49.0)
Effective Tax Rate (%)	(7.6)	2.5	26.0	15.9	2347bps	1337bps	-1011bps
PAT	(161)	(137)	(173)	(164)	1.8	19.3	(5.2)
PAT Margin (%)	(9.36)	(5.78)	(9.05)	(8.23)	113bps	-245bps	82bps
EPS (Rs)	(1.3)	(1.1)	(1.4)	(1.3)	1.8	19.3	(5.2)

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Dec	FY25	FY26	FY27E	FY28E
Net sales	7,355	8,177	9,444	10,908
Growth, %	14.2	11.2	15.5	15.5
Other operating income	0	0	0	0
Total income	7,355	8,177	9,444	10,908
Raw material expenses	-3,177	-3,467	-3,987	-4,585
Employee expenses	-1,142	-1,271	-1,474	-1,710
Other Operating Expenses	-2,359	-2,753	-3,167	-3,643
EBITDA (Core)	676	687	817	970
Growth, %	82.8	1.5	18.9	18.8
Margin, %	9.2	8.4	8.6	8.9
Depreciation	-1,166	-1,339	-1,389	-1,438
EBIT	-490	-653	-572	-467
Growth, %	(24.3)	33.2	(12.4)	(18.3)
Margin, %	(6.7)	(8.0)	(6.1)	(4.3)
Other Income	196	310	121	126
Non-recurring Items	161	-40	0	0
Pre-tax profit	-701	-899	-925	-778
Tax provided	94	98	241	202
Profit after tax	-606	-801	-685	-576
Net Profit	-624	-830	-685	-576
Growth, %	(13.4)	0.6	(13.3)	(15.9)
Unadj. shares (Cr)	122	122	122	122

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

As of 31st Mar, Rs Cr	FY25	FY26E	FY27E	FY28E
Cash & bank	773	496	533	711
Debtors	373	407	470	543
Inventory	2,454	2,828	3,267	3,773
Loans & advances	0	0	0	0
Other current assets	866	1,121	1,121	1,121
Total current assets	6,061	5,916	6,455	7,212
Investments	159	179	179	179
Gross fixed assets	15,374	17,683	18,233	18,783
Less: Depreciation	-5,976	-7,316	-8,704	-10,142
Add: Capital WIP	181	88	88	88
Net fixed assets	9,579	10,455	9,616	8,729
Non-current assets	825	1,206	1,206	1,206
Total assets	16,232	17,377	17,078	16,947
Current liabilities	3,621	4,110	4,495	4,940
Provisions	0	0	0	0
Total current liabilities	3,621	4,110	4,495	4,940
Non-current liabilities	5,797	7,004	7,004	7,004
Total liabilities	9,418	11,114	11,499	11,944
Paid-up capital	1,220	1,220	1,220	1,220
Reserves & surplus	5,592	4,619	3,934	3,358
Shareholders' equity	6,813	6,263	5,578	5,002
Total equities & Liabilities	16,231	17,377	17,077	16,947

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E Mar, Rs Cr	FY25	FY26	FY27E	FY28E
Pre-tax profit	-701	-899	-925	-778
Depreciation	1,166	1,339	1,389	1,438
Change in working capital	-457	397	-116	-134
Total tax paid	-172	86	241	202
Cash flow from operating activities	-163	923	588	728
Capital expenditure	1,295	-2,215	-550	-550
Change in marketable securities	-714	529	0	0
Cash flow from investing activities	531	-1,707	-550	-550
Free cash flow	367	-783	38	178
Equity raised/(repaid)	205	0	0	0
Dividend (incl. tax)	0	0	0	0
Cash flow from financing activities	-3,265	649	0	0
Net change in cash	-2,898	-134	38	178
Opening cash balance	462	773	496	533
Closing cash balance	773	496	533	711

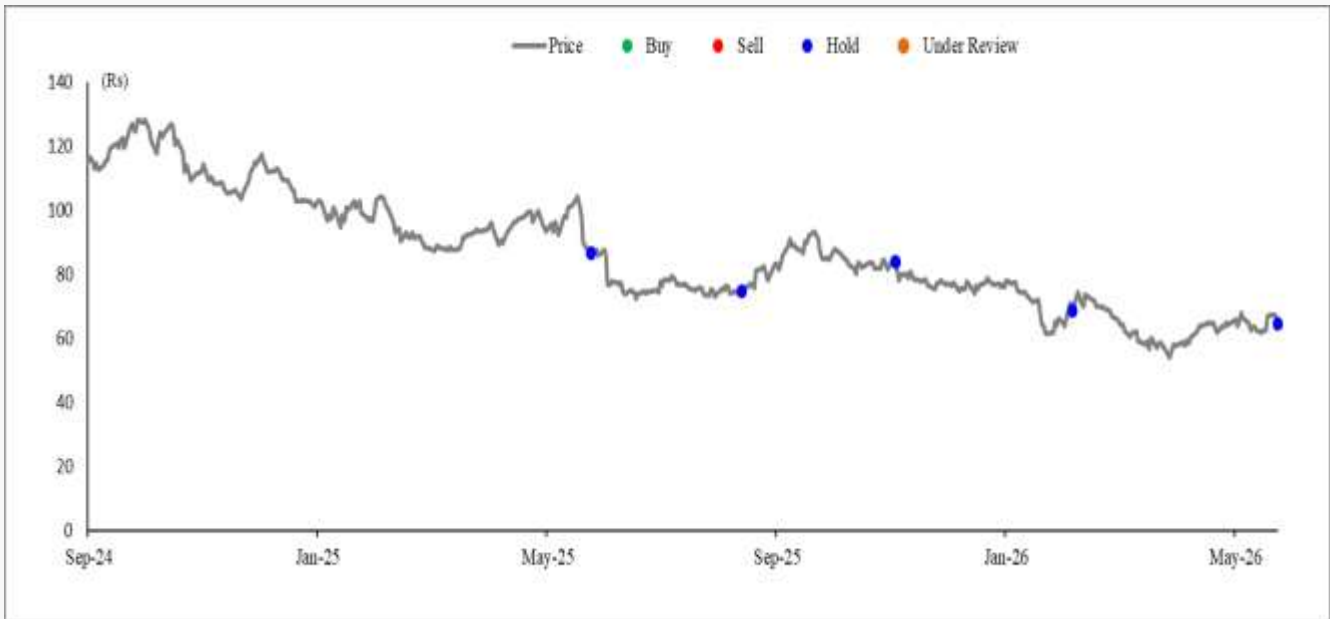
Source: Company, Axis Securities Research

Ratio Analysis
(%)

	FY25	FY26	FY27E	FY28E
Per Share data				
EPS (Rs)	(4.5)	(6.4)	(5.6)	(4.7)
Growth, %	10.5	0.6	(13.3)	(15.9)
Book NAV/share (Rs)	55.8	47.9	42.2	37.5
FDEPS (Rs)	(6.4)	(6.5)	(5.6)	(4.7)
CEPS (Rs)	1.8	4.8	5.8	7.1
CFPS (Rs)	(9.1)	8.2	3.8	4.9
DPS (Rs)	-	-	-	-
Return ratios				
Return on assets (%)	(0.2)	(1.7)	(1.2)	(0.8)
Return on equity (%)	(11.5)	(13.5)	(13.3)	(12.6)
Return on capital employed (%)	(0.3)	(2.2)	(1.6)	(1.1)
Turnover ratios				
Asset turnover (x)	1.2	1.5	1.9	2.5
Sales/Total assets (x)	0.4	0.5	0.5	0.6
Sales/Net FA (x)	0.7	0.8	0.9	1.2
Working capital/Sales (x)	0.0	0.0	0.0	0.0
Receivable days	18.5	18.2	18.2	18.2
Inventory days	121.8	126.2	126.2	126.2
Payable days	122.6	121.1	121.4	121.7
Working capital days	3.6	11.0	14.0	16.6
Liquidity ratios				
Current ratio (x)	1.7	1.4	1.4	1.5
Quick ratio (x)	1.0	0.8	0.7	0.7
Interest cover (x)	(0.9)	(1.3)	(1.2)	(1.1)
Total debt/Equity (%)	0.2	0.3	0.3	0.4
Net debt/Equity (%)	0.1	0.2	0.2	0.2
Valuation				
Price/Book (x)	1.2	1.4	1.5	1.7
EV/Net sales (x)	1.0	1.0	0.8	0.7
EV/EBITDA (x)	10.3	11.7	9.8	8.1
EV/EBIT (x)	(14.3)	(12.4)	(14.0)	(16.8)

Source: Company, Axis Securities Research

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
09-Feb-26	HOLD	75	Result Update
27-May-26	HOLD	70	Result Update

Source: Axis Securities Research

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BUY	More than 10%
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