

## Better placed owing to strengthened b/s...

ABFRL witnessed a healthy recovery in the most of Q4FY21 on the back of pent-up demand. However a resurgence of the second wave of Covid-19 in the later part of March 2021 negatively impacted customer footfalls and decelerated the pace of growth. Revenue for Q4Y21 (standalone) de-grew marginally by 1.9% YoY to ₹ 1783.6 crore. Adjusting for the base effect, recovery rate was at ~85% in Q4FY21. Better product mix and tighter markdown management led gross margins to improve ~200 bps YoY to 53.3%. Sustained rationalisation of fixed overheads (employee and rental expenses down 20% and 18% YoY, respectively) resulted in ABFRL reporting EBITDA (post Ind-AS 116) of ₹ 257 crore (up 65% YoY). At the PBT level, the company narrowed down its losses from ₹ 178 crore in Q4FY20 to ₹ 89.4 crore (I-direct estimate: loss of ₹ 75 crore). ABFRL, during the year, received equity infusion worth ₹ 2250 crore (rights issue, preferential issue), which was mainly utilised towards significantly retiring debt in FY21.

## Retail channel propels performance of lifestyle brands

Revenue of lifestyle brands de-grew 6% YoY to ₹ 1003 crore. Retail channel sales (49% of lifestyle brands segment) posted industry leading performance with revenue growth of 8% YoY (SSSG: -2%). E-commerce channels also sustained healthy trajectory with sales doubling YoY. Owing to excess inventory in MBO channels, primary sales to wholesale channels continued to be laggards with recovery rate of mere 60%. Despite being a dominant player in formal category (most impacted category in FY21) implementation of business model to 12 season inventory cycle has assisted in smoothly aligning its inventory with the current demand scenario (revenue for casual category enhanced from 50% in FY19 to 55% in FY21). Also, segment continued to see healthy store addition pace with ~126 new stores added (net basis, franchisee route) in FY21 (total 2379 stores).

## Cost restricting measures undertaken for Pantaloons

Revenue from Pantaloons division fell 3% YoY to ₹ 597 crore (SSSG: -10.6%), below our estimate of ₹ 651 crore. Smaller towns saw positive growth whereas metro cities continued to recover at slower pace. Despite subdued revenues, significant cost reduction initiatives translated into EBITDA margins expanding by 560 bps YoY to 14.5% in Q4FY21 (post-Ind AS 116). While store addition pace for Pantaloons stays muted for FY21 (total 346 stores), ABFRL has aggressive store addition plans for FY22E with target of 60 new stores. We model in ~100 store addition in FY22-23E.

## Valuation & Outlook

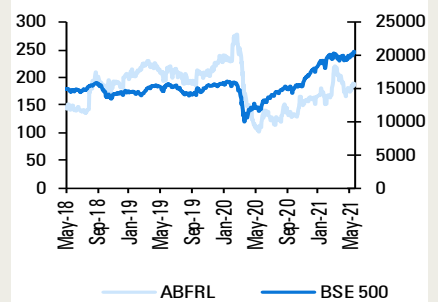
The company, through better working capital management, released ~₹ 785 crore in FY21. Coupled with equity infusion, ABFRL has significantly reduced its net debt from ~₹ 2500 crore in FY20 to ₹ 654 crore in FY21E. Factoring in the near term headwinds, we revise our revenue estimates downwards by 15%, 4%, respectively in FY22-23E. We believe ABFRL with lighter balance sheet and strong bouquet of brands is well placed to accelerate the pace of store addition and revenue growth, going forward. We reiterate our **BUY** rating with unchanged target price of ₹ 225 (2.1x EV/sales FY23E).



### Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	16,194.0
Total Debt (Mar-21) (₹ Crore)	1,136.4
Cash (Mar-21) (₹ Crore)	262.3
EV (₹ Crore)	17,068.1
52 week H/L	223 / 100
Equity Capital (₹ Crore)	915.1
Face Value (₹)	10.0

### Price Performance



### Key Risks

- Delay in store rollout can negatively impact estimated revenues
- Extension of lockdown restrictions leading to store closures or restricted movement of people can negatively impact store footfalls, which can lead lower than expected revenue growth

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### Key Financial Summary

(₹ Crore)	FY19	FY20	FY21E	FY22E	FY23E	CAGR (FY21-23E)
Net Sales	8,117.7	8,787.9	5,249.0	7,951.2	10,243.6	40%
EBITDA	554.1	1,211.8	555.0	978.9	1,661.3	73%
PAT*	321.2	(163.0)	(673.0)	(54.5)	370.9	
EV/Sales (x)	2.0	2.0	3.6	2.3	1.8	
EV/EBITDA (x)	29.6	14.3	-	19.0	11.1	
RoCE (%)	10.7	10.2	(8.9)	4.0	19.2	
RoE (%)	22.5	-15.3	-25.5	-1.9	10.4	

Exhibit 1: Variance Analysis

	Q4FY21	Q4FY21E	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	Comments
Revenue	1783.6	1837.3	1817.4	-1.9	2059	-13.4	Lifestyle brands SSSG: -2%, Pantaloons SSSG: -10.7%
Raw Material Expense	832.6	903.9	885.6	-6.0	982.3	-15.2	Gross margins improved YoY on the back of tighter markdown management and better product offerings
Employee Expenses	220.4	231.5	274.9	-19.8	204.4	7.8	The company significantly rationalised operating overheads leading to strong EBITDA
Rent	86.9	163.5	106.2	-18.2	152.6	-43.1	
Other Expenses	386.7	349.1	394.8	-2.0	351.2	10.1	
EBITDA	257.0	189.2	156.1	64.7	368.5	-30.2	
EBITDA Margin (%)	14.4	10.3	8.6	582 bps	17.9	-349 bps	
Depreciation	247.0	231.6	232.5	6.2	227.1	8.8	
Interest	119.6	78.9	118.6	0.8	109.5	9.2	
Other Income	20.2	46.9	16.9	19.7	57.0	-64.5	
PBT before Exceptional item	-89.4	-74.4	-178.2	-49.9	88.8	PL	
Exceptional Item	0.0	0.0	0.0		0.0		
PBT	-89.4	-74.4	-178.2		88.8		
Tax Outgo	45.5	0.0	-37.9		22.4		
PAT	-134.8	-74.4	-140.3		66.4	PL	

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

₹ Crore)	FY 21E	FY 22E			FY 23E			Comments
	Actual	Old	New	% Change	Old	New	% Change	
Revenue	5,249.0	9,364.8	7,951.2	-15.1	10,687.3	10,243.6	-4.2	
EBITDA	555.0	645.4	978.9	51.7	801.4	1,661.3	107.3	Transitioned to IND-AS 116
EBITDA Margin (%)	10.6	6.9	12.3	542 bps	7.5	16.2	872 bps	
PAT	-673.0	286.4	-54.5	PL	414.7	370.9	-10.6	
EPS (₹)	-7.2	3.1	-0.6	PL	4.4	4.0	-10.1	

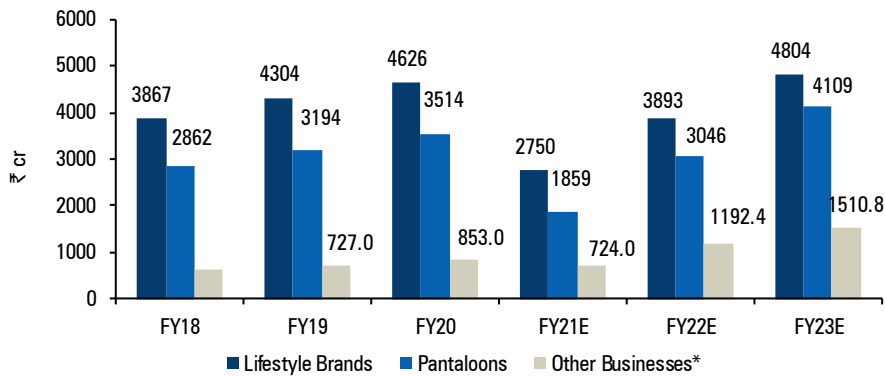
Source: Company, ICICI Direct Research

## Key conference call takeaways and other highlights

- Revenue from other business (which includes innerwear & athleisure) grew 36% YoY to ₹ 220 crore, with innerwear and athleisure wear recording sharp sales growth of 56% YoY. The company continued to expand its trade channel reach and added 5500+ new outlets during the year. ABFRL tested new EBO locations, formats and added 10 new stores during FY21 with a total network of 47 stores
- During FY21, the company achieved annualised cost savings worth ₹ 1200 crore. Currently also, ABFRL is negotiating with mall owners and developers to secure rental waivers. As a strategy the company is trying to make more of its cost variable with revenue to reduce the volatility in the margins
- In the lifestyle brands business, ABFRL has increased focus on strengthening its product portfolio in casual wear and also accelerating the growth of e-commerce channel. E-commerce share for the lifestyle business has more than doubled from 7% in FY20 to 15% in FY21
- In Pantaloons also the company launched several new categories during FY21. The management indicated that the home category gained lot of significance and the home business showed strong traction
- Pantaloons adopted innovative sales strategies like promotion and sales through social commerce and introduced other concepts like pop up stores. The e-commerce revenue for Pantaloons grew 2.3 x in FY21
- The pandemic led to accelerated digital adoption among consumers with e-commerce, hyper-local and other digital channels gaining higher share. The management indicated that its own website revenues were growing at a faster rate than other partner e-commerce websites
- Among major trends related to performance of various stores in FY21, the management indicated that smaller stores performed better than larger stores, high street stores performance was better than stores in malls and stores in smaller towns performed better than major cities
- On the store expansion front, the company added 383 new lifestyle brands in FY21 and 19 Pantaloons stores (on a gross basis). It is further planning to aggressively expand its store network by adding around 400 brand stores and around 60 pantaloons stores in FY22E
- The company consolidated its position in the ethnic wear through investment in iconic brands like Sabyasachi and Tarun Tahiliani. ABFRL believes that ethnic wear business has huge opportunity in India and hence they have acquired stake in ethnic wear companies. The company is planning to expand its store network in the ethnic wear segment and also looking to launch new brand under Tarun Tahiliani

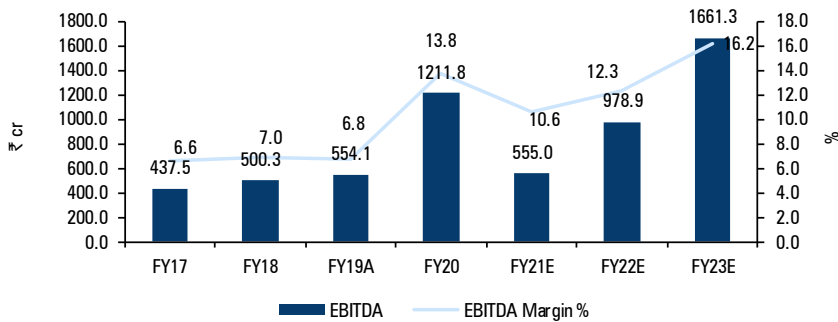
## Financial story in charts

Exhibit 3: Revenue growth trend



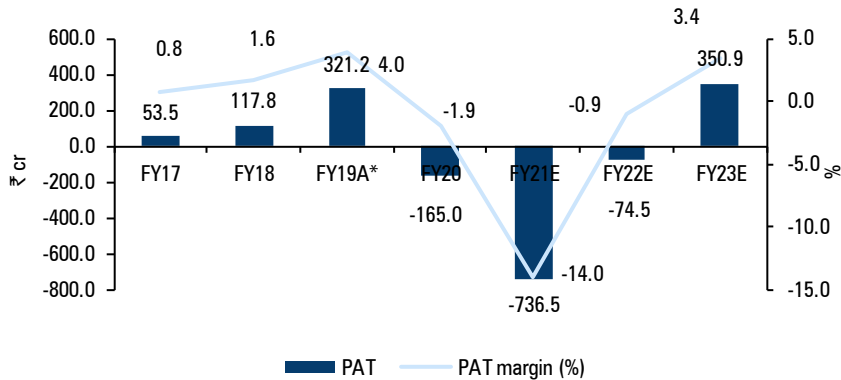
Source: Company, ICICI Direct Research. Other business includes ethnic segment

Exhibit 4: EBITDA and EBITDA margin trend (post Ind-AS 116)



Source: Company, ICICI Direct Research

Exhibit 5: Net profit trend



Source: Company, ICICI Direct Research. FY19 PAT includes deferred tax assets worth ₹ 193 crore

Exhibit 6: Valuation

<b>Target EV/Sales multiple</b>	<b>2.1</b>
2023E Sales	10,243.6
2023E EV	21,511.6
2023E Debt	800.0
2023E Cash	290.3
2023E Market Cap.	21,001.9
No. of shares	93.8
<b>Target Price</b>	<b>225</b>
CMP	191.0
Upside/(Downside)	18

Source: Company, ICICI Direct Research

## Financial summary

Exhibit 7: Profit and loss statement				
	₹ crore			
(Year-end March)	FY 20A	FY 21E	FY 22E	FY 23E
<b>Gross Revenue</b>	<b>8,787.9</b>	<b>5,249.0</b>	<b>7,951.2</b>	<b>10,243.6</b>
Growth (%)	8.3	(40.3)	51.5	28.8
Cost of Sales	4,224.2	2,563.0	3,809.7	4,859.9
Employee Costs	1,080.5	865.0	1,032.1	1,155.9
Administration & Other Exp	2,271.4	1,266.0	2,130.5	2,566.5
<b>EBITDA</b>	<b>1,211.8</b>	<b>555.0</b>	<b>978.9</b>	<b>1,661.3</b>
Growth (%)	118.7	PL	LP	69.7
Depreciation	885.3	963.0	914.9	988.7
EBIT	326.5	(408.0)	63.9	672.6
Interest	424.7	503.0	243.8	293.1
Other Income	65.3	73.0	80.3	88.3
PBT	(32.9)	(838.0)	(99.6)	467.9
Growth (%)	(122.1)	PL	LP	(570.0)
Tax	132.1	(101.5)	(25.1)	117.0
<b>Reported PAT</b>	<b>(165.0)</b>	<b>(736.5)</b>	<b>(74.5)</b>	<b>350.9</b>
Minority Interest	(2.0)	(63.5)	(20.0)	(20.0)
<b>Adjusted PAT</b>	<b>(163.0)</b>	<b>(673.0)</b>	<b>(54.5)</b>	<b>370.9</b>
Growth (%)		PL	LP	(780.6)
<b>Reported EPS</b>	<b>(2.1)</b>	<b>(7.2)</b>	<b>(0.6)</b>	<b>3.5</b>

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet				
	₹ crore			
(Year-end March)	FY 20A	FY 21E	FY 22E	FY 23E
<b>Source of Funds</b>				
Equity Capital	774.0	915.1	937.6	937.6
Reserves & Surplus	293.9	1,729.0	1,900.8	2,231.7
Shareholder's Fund	1,067.9	2,644.1	2,838.4	3,169.3
Total Loan Funds	2,783.0	1,136.4	800.0	800.0
Other Non Current Liabilities	2,501.8	2,463.4	2,463.4	2,463.4
Minority Interest	27.2	32.8	33.4	34.1
<b>Source of Funds</b>	<b>6,501.9</b>	<b>6,455.3</b>	<b>6,313.9</b>	<b>6,645.5</b>
<b>Application of Funds</b>				
Gross Block	1,340.1	1,536.9	1,836.9	2,136.9
Less: Acc. Depreciation	(697.2)	(962.2)	(1,256.1)	(1,555.3)
Net Block	642.9	574.7	580.8	581.6
Capital WIP	44.1	37.6	37.6	37.6
Total Fixed Assets	687.0	612.3	618.4	619.2
Goodwill	2,093.8	2,696.7	2,696.7	2,696.7
Investments	14.2	419.8	200.0	150.0
Inventories	2,366.8	1,847.0	1,982.3	2,385.5
Debtors	840.5	730.5	762.4	841.9
Cash	266.9	262.3	156.6	290.3
Loan & Advance, Other CA	1,289.6	1,461.8	1,496.2	1,531.5
Total Current assets	4,763.7	4,301.5	4,397.6	5,049.2
Creditors	2,289.9	2,373.4	2,396.2	2,666.1
Provisions & Other CL	973.7	1,343.0	1,343.9	1,344.8
Total CL and Provisions	3,263.6	3,716.4	3,740.1	4,011.0
Net Working Capital	1,500.1	585.1	657.5	1,038.2
Other NCA	2,206.9	2,141.4	2,141.4	2,141.4
<b>Application of Funds</b>	<b>6,501.9</b>	<b>6,455.3</b>	<b>6,313.9</b>	<b>6,645.5</b>

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement				
	₹ crore			
(Year-end March)	FY 20A	FY 21E	FY 22E	FY 23E
Profit after Tax	(163.0)	(673.0)	(54.5)	330.9
Add: Interest Expense	424.7	503.0	243.8	293.1
Add: Depreciation	885.3	963.0	914.9	988.7
Add: Others	-	-	-	-
Increase/(Decrease) in CL	(52.0)	452.8	23.7	270.9
(Increase)/Decrease in CA	(514.9)	(18.5)	(201.8)	(517.9)
<b>CF from Operating Activities</b>	<b>580.1</b>	<b>1,227.3</b>	<b>926.2</b>	<b>1,365.7</b>
(Add) / Dec in Fixed Assets	(318.4)	(162.0)	(300.0)	(300.0)
(Inc)/Dec in Investments	(136.3)	(710.0)	219.8	50.0
<b>CF from Investing Activities</b>	<b>(454.7)</b>	<b>(872.0)</b>	<b>(80.2)</b>	<b>(250.0)</b>
Inc/(Dec) in Loan Funds	1,080.1	(1,646.6)	(336.4)	-
Inc/(Dec) in Sh. Cap. & Res.	7.7	2,249.1	248.8	-
Others	(578.7)	(459.5)	(620.4)	(688.9)
Less: Interest Expense	(424.7)	(503.0)	(243.8)	(293.1)
<b>CF from financing activities</b>	<b>84.4</b>	<b>(360.0)</b>	<b>(951.7)</b>	<b>(981.9)</b>
Change in cash Eq.	209.8	(4.6)	(105.7)	133.7
Op. Cash and cash Eq.	57.1	266.9	262.3	156.6
Cl. Cash and cash Eq.	266.9	262.3	156.6	290.3

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios				
(Year-end March)	FY 20A	FY 21E	FY 22E	FY 23E
<b>Per share data (₹)</b>				
Book Value	13.8	28.2	30.3	33.8
EPS	(2.1)	(7.2)	(0.6)	3.5
Cash EPS	9.3	3.1	9.2	14.1
DPS	-	-	-	-
<b>Profitability &amp; Operating Ratios</b>				
EBITDA Margin (%)	13.8	10.6	12.3	16.2
PAT Margin (%)	(1.9)	(12.8)	(0.7)	3.2
Fixed Asset Turnover (x)	2.3	1.4	2.2	2.6
Inventory Turnover (Days)	98.3	128.4	91.0	85.0
Debtor (Days)	34.9	52.0	35.0	30.0
Current Liabilities (Days)	95.1	137.0	110.0	95.0
<b>Return Ratios (%)</b>				
RoE	(15.3)	(25.5)	(1.9)	10.4
RoCE	10.2	(8.9)	4.0	19.2
RoIC	17.3	(31.0)	5.0	45.5
<b>Valuation Ratios (x)</b>				
P/E	-	-	(328.6)	54.1
Price to Book Value	13.8	6.8	6.3	5.7
EV/EBITDA	14.3	-	19.0	11.1
EV/Sales	2.0	3.6	2.3	1.8
<b>Leverage &amp; Solvency Ratios</b>				
Debt to equity (x)	2.6	0.4	0.3	0.3
Interest Coverage (x)	0.8	-	0.3	2.3
Debt to EBITDA (x)	2.3	2.0	0.8	0.5
Current Ratio	1.4	1.1	1.1	1.2
Quick ratio	0.7	0.6	0.6	0.6

Source: Company, ICICI Direct Research

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