15 July 2026

Update | Sector: Retail

Aditya Birla Lifestyle Brands

BSE SENSEX	S&P CNX
77,185	24,079

CMP: INR97 **TP: INR110 (+13%)** **Neutral**

Portfolio of India's leading fashion brands

Key takeaways from our recent interaction with the management of ABLBL:

- **Lifestyle brands remain the core driver of earnings and cashflow, generating ~INR6b in pre-IND AS EBITDA and RoCE of ~55-60%. ABLBL is targeting double-digit revenue growth (vs. ~8% in FY26), driven by ~300 net store additions, continued momentum in retail LTL and stabilization of wholesale/e-com channels.**
- **Emerging brands are likely to deliver higher growth with significant head-room for margin expansion, driven by sustainable breakeven in Van Heusen Innerwear in the next 12-18 months and scale-led operating leverage in Reebok.**
- **Management expects ABLBL to deliver overall double-digit revenue growth with gradual margin expansion. Netting off ~INR3b in annual capex, the company should generate FCF of ~INR4-5b annually to deleverage balance sheet and improve the shareholder returns through higher dividends.**
- **We build in a CAGR of ~8%/10%/12% in revenue/EBITDA/adj. PAT over FY26-29E. We reiterate our Neutral rating on ABLBL with an unchanged TP of INR110, premised on ~18.5x Jun'28E pre-IND AS EBITDA. Consistent double-digit growth with margin expansion remains the key trigger for a potential re-rating.**

Lifestyle brands: Retail footprint expansion and LTL to drive growth

- Lifestyle brands remain the cornerstone of ABLBL, underpinned by brands with strong customer affinity, robust margins, high return ratios and strong cash generation.
- Premiumization, brand extensions into related categories, omni-channel execution and increasing the share of women's wear through Van Heusen and Allen Solly are the focus areas in lifestyle brands.
- After two years of store consolidation, retail area expansion is set to re-emerge as a growth lever, with management targeting ~300 annual net additions. Growth will be driven by deeper Tier II/III penetration and selective upsizing of existing high-throughput stores.
- Retail LTL improved to ~8% in FY26, driven by the closure of under-performing stores. Management is targeting mid-to-high single-digit (~7%) retail LTL over the medium term.
- Growth in the wholesale channel was adversely impacted by challenges at one of its large trading partners in FY25. The channel has once again started contributing to growth, with ~8.5% YoY growth in FY26.
- Management noted that annual capex would remain at ~INR3b, primarily for new store openings (~INR1.5b for ~120 CoCo stores) and renovations (~INR0.5b), along with investments in technology and back-end infra for scaling up omni-channel fulfilment.
- We expect lifestyle brands to deliver an ~8% revenue CAGR and ~50bp reported EBITDA margin expansion over FY26-29E, led by premiumization, rising salience of retail channel and operating leverage.

Stock Info

Bloomberg	ABLBL IN
Equity Shares (m)	1221
M.Cap.(INRb)/(USDb)	118.3 / 1.2
52-Week Range (INR)	159 / 88
1, 6, 12 Rel. Per (%)	-4/-12/-33
12M Avg Val (INR M)	260
Free float (%)	53.4

Financials Snapshot (INR b)

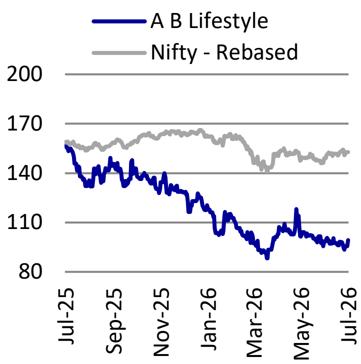
INRb	FY27E	FY28E	FY29E
Sales	91.1	98.8	106.5
EBITDA	14.8	16.3	17.7
Adj. PAT	2.6	2.8	2.9
EBITDA Margin (%)	16.3	16.5	16.6
Adj. EPS (INR)	2.1	2.3	2.4
BV/Sh. (INR)	13.2	14.8	16.2
Ratios			
Net D:E	1.8	1.6	1.4
RoE (%)	17.3	16.6	15.3
RoCE (%)	13.0	12.1	11.6
Valuations			
P/E (x)	45.1	41.6	40.8
EV/EBITDA (x)	10.0	9.1	8.3
EV/Sales (x)	1.6	1.5	1.4
Div. Yield (%)	0.8	1.0	1.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.6	46.6	46.6
DII	20.3	17.1	11.2
FII	13.3	16.8	23.4
Others	19.9	19.6	18.8

FII Includes depository receipts

Stock Performance (1-year)



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Targets consistent double-digit growth in revenue and EBITDA

- Emerging brands (Reebok, American Eagle and Van Heusen Inner wear) represent a high-growth opportunity. The portfolio has achieved pre-IND AS EBITDA breakeven and is well positioned to benefit from scale going ahead.
- **American Eagle (AE)** remains a steady profitable business, delivering healthy double-digit growth on a portfolio spanning ~70 retail stores and 270 LFS.
- **Reebok** has almost doubled in size since the acquisition in 2HFY23, driven by store additions (~210 stores) and healthy LTL fueled by product innovation. With scale, the profitability has also improved to ~5% pre-IND AS EBITDA margin. Management believes there is significant room for store expansion (40-50 stores annually) and consistent margin expansion (~10-12% in steady state) through FOFO-led expansion, sourcing localization and operating leverage.
- **Van Heusen Innerwear.** Cash losses halved YoY in FY26 but still remains loss-making, following a prolonged inventory and distribution clean-up amid weak industry growth. Management expects to achieve a sustainable breakeven in the business over the next 18 months through stronger retail productivity, lower A&P spends and operating leverage.
- We estimate ~12%/32% revenue/reported EBITDA CAGR over FY26-29E, with ~250bp margin expansion over FY26-29E in Emerging Brands, led by a breakeven in innerwear, steady growth in AE and rising profitability with scale in Reebok.

Valuation and view

- ABLBL combines scaled and highly profitable lifestyle brands with a portfolio of currently sub-scale but high-potential emerging brands, offering a balanced mix of steady cash generation with levers for growth and margin expansion.
- We expect an ~8% CAGR in overall revenue over FY26-29, driven by ~175-200 net annual store additions, mid-single digit LTL and scale-up of emerging brands.
- We build in a CAGR of ~10%/12% in overall reported EBITDA/adj. PAT, aided by ~60bp blended reported EBITDA margin expansion over FY26-29. Improved profitability of emerging brands, along with modest margin uplift in lifestyle brands, remain the key driver for margin expansion.
- We expect ABLBL to generate cumulative OCF of ~INR15b and FCF of ~INR7b over FY26-29, which should provide headroom for increasing shareholder payouts while deleveraging the balance sheet (INR7.3b net debt in FY26).
- We maintain our Neutral rating with an unchanged TP of INR110, based on 18.5x FY28E pre-Ind AS EV/EBITDA.
- Consistent double-digit revenue growth, along with improved profitability in emerging brands, remains the key catalyst for a potential re-rating.

Exhibit 1: SOTP-based valuation on Jun'28 basis

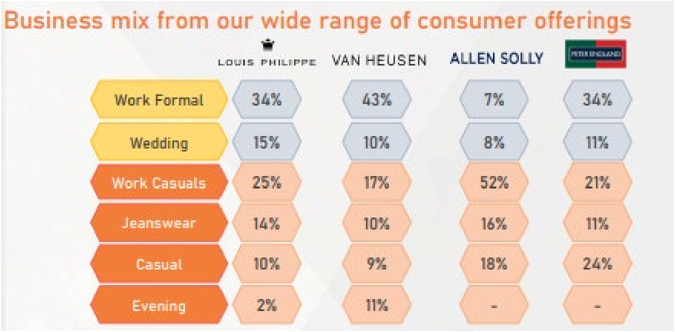
FY27E (INR b)	Value	Multiple	EV
Lifestyle Brands EBITDA	16.9	9	147
Emerging Brands revenue	16.6	1	17
ABLBL	**16.7**	**10**	**164**
Net debt (inc. leases)			30
ABLBL equity value			**134**
Share count (m)			1,220
ABLBL TP			**110**

Source: MOFSL, Company

Lifestyle Brands: Key profitability and cashflow driver

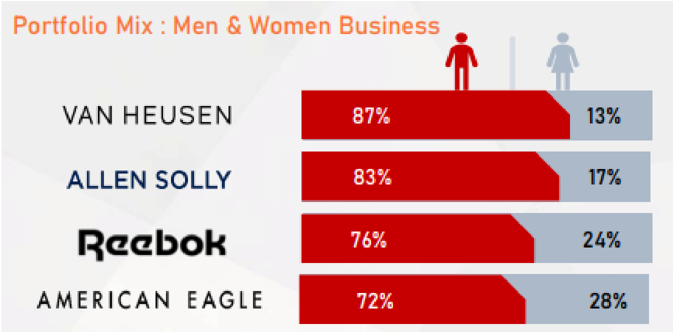
Lifestyle brands portfolio, one of the largest branded apparel platforms in India, is the core earnings driver for ABLBL, generating ~INR72b in revenue in FY26. Over the last decade, the portfolio has successfully evolved from a men's formalwear business into a diversified lifestyle platform spanning formalwear, casualwear, occasion wear, activewear, footwear, accessories and women's wear. This evolution has allowed the brands to remain relevant despite changing consumer preferences while significantly expanding their addressable market.

Exhibit 2: ABLBL's lifestyle brands cater to formal, casual and wedding wear



Source: MOFSL, Company

Exhibit 3: ABLBL is increasing its focus on women's wear through Van Heusen and Allen Solly



Source: MOFSL, Company

High customer affinity for ABLBL's lifestyle brand portfolio has led to healthy like-to-like growth across cycles despite the large scale of its brands. This steady performance reflects continued wallet share gains, driven by premiumization, category expansion and stronger execution. With ongoing investments in product innovation and brand building, management believes the portfolio can sustainably deliver 5-7% annual LTL growth and modest margin expansion, providing a stable foundation for long-term expansion.

Exhibit 4: Trend of retail KPIs for ABLBL

Retail KPIs	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26*
LTL Value Growth (%)	5%	5%	-20%	46%	40%	-8%	4%	8%
No. of Stores	1,980	2,253	2,379	2,522	2,650	2,679	2,489	2,958
Total Retail Area (m sq. ft.)	2.56	2.83	3.01	3.24	3.55	3.73	3.50	

*- including value formats such as factory outlets

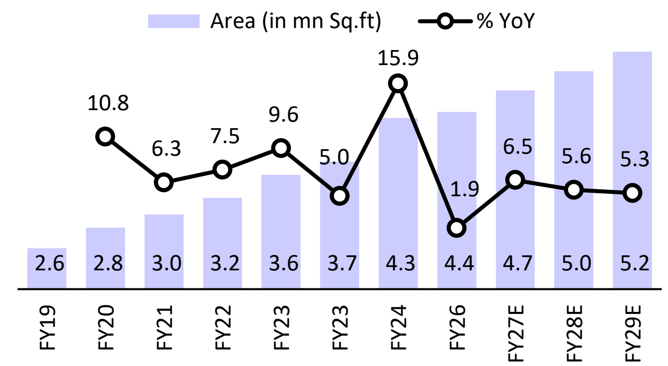
Source: Company, MOFSL

- Alongside LTL growth, **store expansion is set to re-emerge as a key growth driver**. Over the last two years, ABLBL has significantly rationalized its store network and exited underperforming locations. With this exercise largely complete, management plans to add ~300 stores annually. Expansion will be led by deeper penetration into Tier II/III markets and selective entry into underpenetrated catchments. In addition, the company is upsizing stores in select locations to support a wider product portfolio across womenswear, kidswear, casualwear and occasion wear.
- ABLBL has earmarked ~INR1.5b of capex for COCO store additions in FY27 and the rest for refurbishment, technology and infra investments. After acting as a

drag over the last two years, store count and retail area growth are expected to become key revenue growth drivers over the medium term.

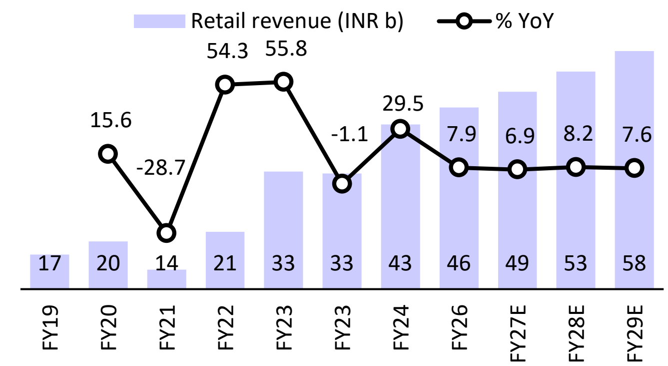
- ***Overall, we model the Lifestyle Brands portfolio to deliver an ~8% revenue CAGR and a ~50bp reported margin expansion over FY26-29E, enabling a ~9% CAGR in reported EBITDA to ~INR18b by FY29.***

Exhibit 5: Expect 6% retail area CAGR of FY26-29E…



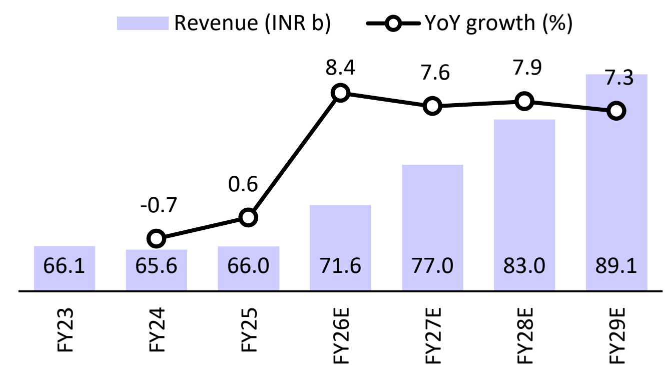
Source: MOFSL, Company

Exhibit 6: … to drive ~7.5% retail revenue CAGR



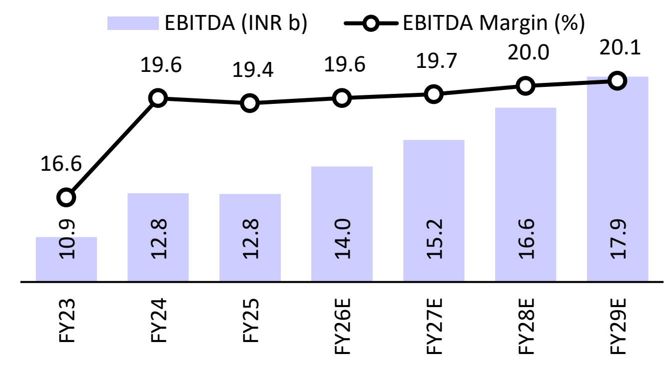
Source: MOFSL, Company

Exhibit 7: Expect ~8% CAGR in lifestyle brands' revenue over FY26-29E



Source: MOFSL, Company

Exhibit 8: Expect 9% EBITDA CAGR over FY26-29E; reported EBITDA margins to expand 50bp to ~20.1% by FY29E



Source: MOFSL, Company

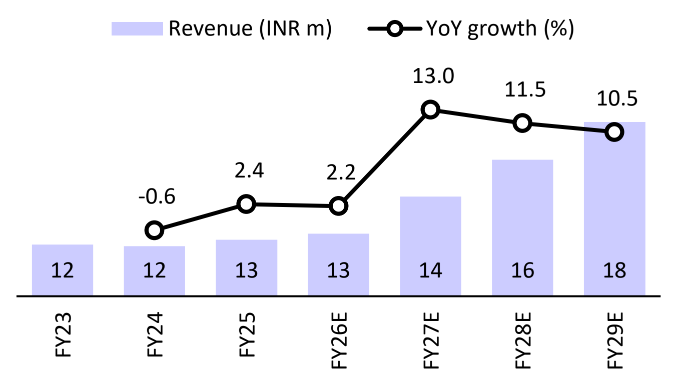
Emerging Brands: Significant growth potential; execution remains vital

Emerging brands portfolio comprises growth-stage businesses with significant headroom for growth and margin expansion. While the portfolio has achieved cash EBITDA breakeven, progress has been uneven, with category-specific execution challenges, particularly in innerwear, offsetting the improving profitability of Reebok and the steady performance of American Eagle (AE). As these businesses scale up and revenue growth accelerates, management expects operating leverage to drive a meaningful improvement in profitability.

- **AE** has established a credible position in premium casualwear and denim and benefits from strong resonance with younger consumers. The brand has a presence across ~70 retail stores and 270 LFS and has been delivering profitable growth.
- **Reebok's** revenue has doubled to ~INR5b since the acquisition in 2HFY23 (although the growth has been modest compared to ~INR4b revenue in FY22), reflecting a conscious clean-up of the business. Inventory correction across the franchise network, store restructuring and temporary BIS-related sourcing disruptions suppressed revenue growth. While revenue growth has been slower than expected, **the turnaround has been more evident in profitability,** with pre-IND AS EBITDA margins improving to ~5% (though still likely below FY20 levels for the brand). Management now expects the next phase of the turnaround to be driven by revenue acceleration, supported by FOFO-led expansion, sourcing localization and operating leverage, with a pathway to early double-digit margins.
- **Van Heusen Innerwear** has reached a revenue milestone of ~INR5b with presence across 100+ retail outlets and ~38k trade outlets. Despite building a meaningful presence in the category, the business remains loss-making (although the cash losses halved in FY26). Going ahead, management targets 15-20% revenue growth and expects to achieve a breakeven in the next 18 months. The turnaround is expected to be driven by improving retail LTL, lower A&P expenses, healthier inventory, and distribution optimization.

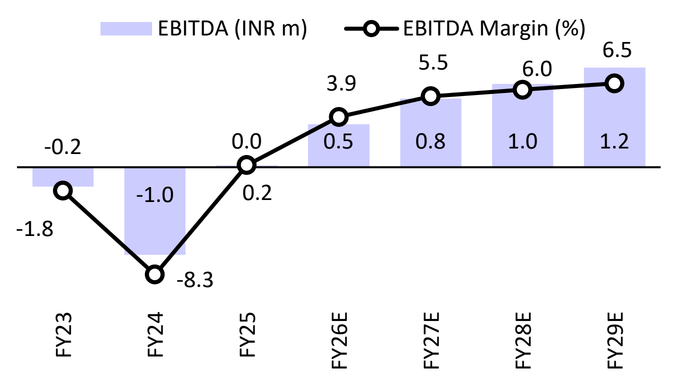
We model the emerging brands portfolio to deliver a ~12% revenue CAGR and ~260bp reported EBITDA margin expansion over FY26-29E, translating into a ~32% reported EBITDA CAGR. Margin expansion will be led by a turnaround in innerwear, improving profitability in Reebok and continued scaling of American Eagle.

Exhibit 9: Expect ~12% CAGR in emerging brands' revenue over FY26-29E



Source: MOFSL, Company

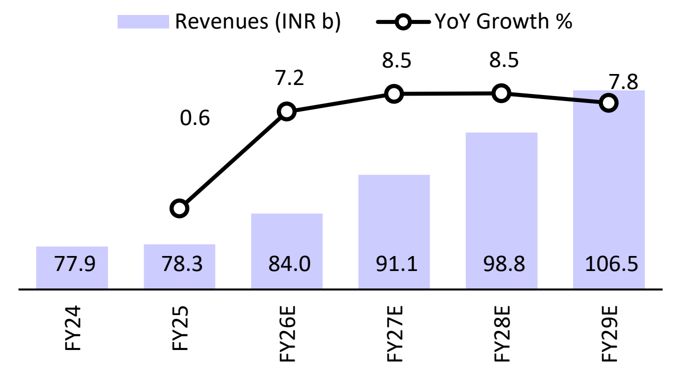
Exhibit 10: Expect strong 260bp margin expansion to drive ~32% EBITDA CAGR over FY26-29E



Source: MOFSL, Company

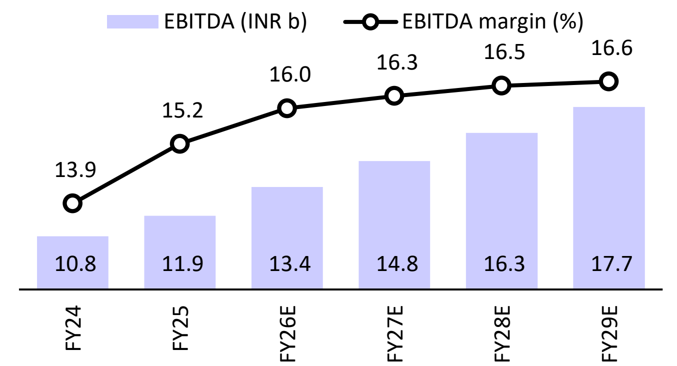
- ABLBL offers a combination of scaled and profitable lifestyle brands and a high-growth potential portfolio of emerging brands, offering a balanced mix of steady cash generation with levers for growth and margin expansion. While its mature Lifestyle Brands business is likely to deliver a modest ~8% revenue CAGR over FY26-28E given its already extensive distribution and rising D2C competition, we expect emerging brands to be the key growth and margin expansion driver.
- Growth should be supported by healthy LTL performance, continued store and retail area expansion, and improving profitability of emerging brands.
- Overall, we expect an 8% CAGR in consolidated revenue and ~65bp EBITDA margin expansion over FY26-29E, driven by healthy mid-single-digit LTL, acceleration in store additions, lower discounting, favorable channel mix and operating leverage, leading to a CAGR of 10%/12% in reported EBITDA/adj. PAT.

Exhibit 11: Expect ~8% CAGR in consolidated revenue over FY26-29E



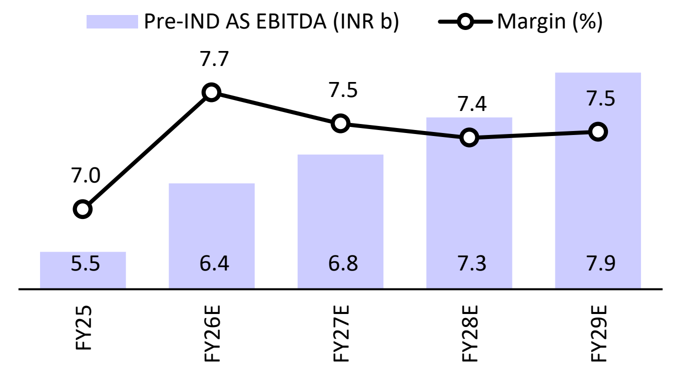
Source: MOFSL, Company

Exhibit 12: Expect ~65bp margin expansion to drive 10% consolidated EBITDA CAGR over FY26-29E



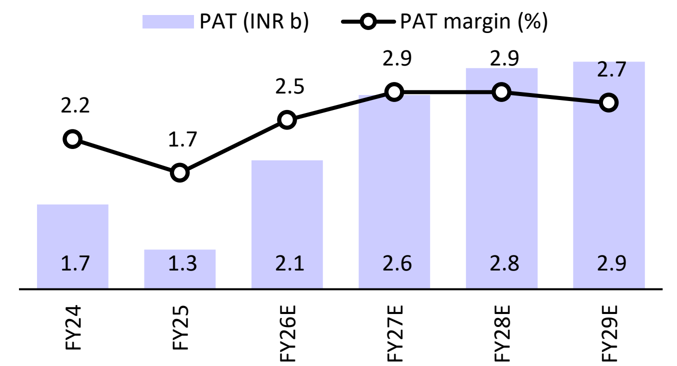
Source: MOFSL, Company

Exhibit 13: Pre-IND AS EBITDA to post a 7% CAGR over FY26-29E



Source: MOFSL, Company

Exhibit 14: Whilst PAT CAGR could be higher at ~12% over FY26-29E aided by deleveraging



Source: MOFSL, Company

- With net debt at a comfortable level of ~INR7.2b in FY26 (1.1x pre-IND AS EBITDA), ABLBL has greater flexibility in capital allocation. While the company remains committed to achieving a debt-free balance sheet by FY29, incremental cash flows are increasingly being directed toward growth investments rather than accelerated deleveraging. We expect ABLBL to generate cumulative OCF of ~INR15b and FCF of ~INR7b over FY26-29, which should provide headroom for increasing shareholder payouts while deleveraging the balance sheet.

- Company-level return ratios remained strong at ~19.6% in FY26 despite an elevated investment cycle. While the scaling of emerging brands provides upside to incremental returns, we conservatively assume return ratios to remain broadly stable over the medium term.

Exhibit 15: NWC days to decline to 50 days in FY29E

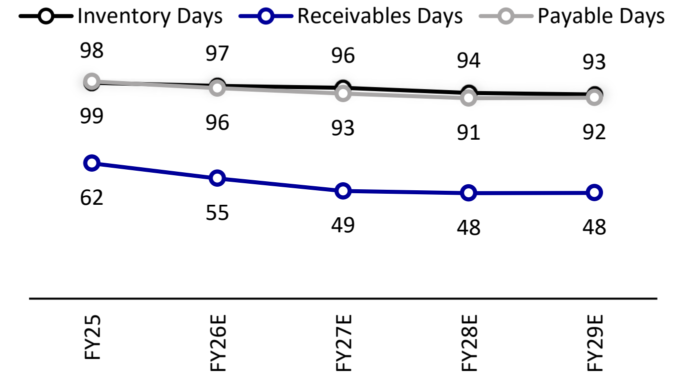


Exhibit 16: Deleveraging to play out over FY26-29E

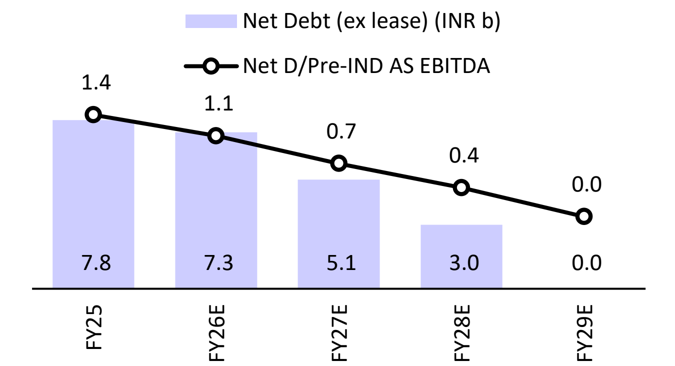


Exhibit 17: ABLBL to generate cumulative FCF/OCF of INR7b/INR15b (post interest and leases) over FY26-29E

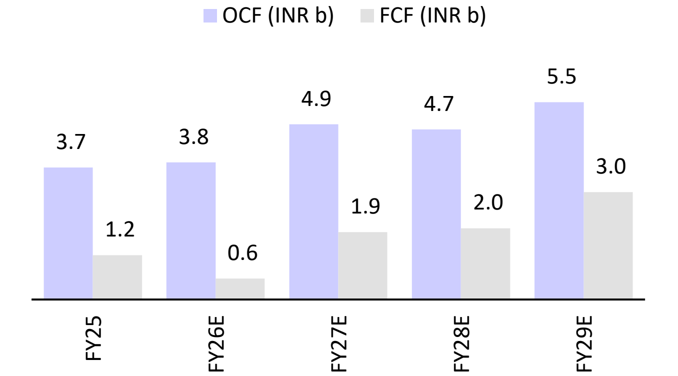
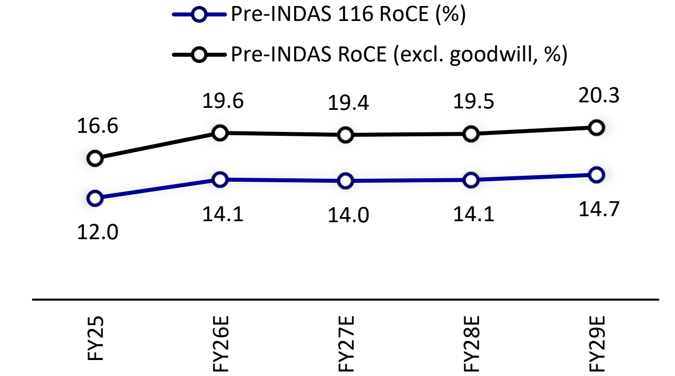


Exhibit 18: Healthy return ratios (Pre Ind-AS)



Financials and valuations

Income Statement						(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**77,860**	**78,300**	**83,958**	**91,058**	**98,790**	**106,533**
Change (%)		0.6	7.2	8.5	8.5	7.8
Raw Materials	33,947	32,720	33,994	36,833	39,862	42,826
Employees Cost	8,201	9,184	9,413	10,016	10,669	11,293
Rent	7,393	7,647	7,538	7,922	8,348	8,736
Other Expenses	17,498	16,831	19,573	21,462	23,605	25,996
Total Expenditure	**67,038**	**66,382**	**70,518**	**76,233**	**82,484**	**88,850**
% of Sales	86.1	84.8	84.0	83.7	83.5	83.4
EBITDA	**10,822**	**11,918**	**13,440**	**14,825**	**16,306**	**17,683**
Margin (%)	13.9	15.2	16.0	16.3	16.5	16.6
Depreciation	6,383	7,057	7,954	8,899	10,462	11,897
EBIT	**4,439**	**4,860**	**5,486**	**5,926**	**5,844**	**5,786**
Int. and Finance Charges	3,249	3,820	3,644	3,355	3,069	3,093
Other Income	999	777	851	936	1,029	1,183
PBT bef. EO Exp.	**2,188**	**1,817**	**2,692**	**3,507**	**3,804**	**3,877**
EO Items/Share of Associates	-	-983	-490	-	-	-
PBT after EO Exp.	**2,188**	**834**	**2,202**	**3,507**	**3,804**	**3,877**
Total Tax	481	238	492	883	957	976
Tax Rate (%)	22.0	28.5	22.3	25.2	25.2	25.2
Reported PAT	**1,707**	**596**	**1,711**	**2,624**	**2,846**	**2,901**
Adjusted PAT	**1,707**	**1,332**	**2,077**	**2,624**	**2,846**	**2,901**
Change (%)	NA	-22.0	56.0	26.3	8.5	1.9
Margin (%)	2.2	1.7	2.5	2.9	2.9	2.7

Balance Sheet					(INR m)
Y/E March	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	12,203	12,205	12,205	12,205	12,205
Total Reserves	562	1,917	3,930	5,862	7,542
Net Worth	**12,765**	**14,122**	**16,136**	**18,067**	**19,748**
Total Loans	9,522	8,337	6,437	4,537	3,287
Lease Liability	19,803	21,844	24,554	26,531	27,889
Deferred Tax Liabilities	-1,447	-1,317	-1,317	-1,317	-1,317
Other Long Term Liability	8,411	8,707	8,707	8,707	8,707
Capital Employed	**49,054**	**51,693**	**54,516**	**56,525**	**58,313**
Gross Block	24,761	27,975	30,975	33,725	36,225
Less: Accum. Deprn.	7,203	9,634	12,382	15,503	18,911
Net Fixed Assets	**6,385**	**7,684**	**8,540**	**8,773**	**8,469**
Right to use Assets	15,244	17,750	20,338	21,776	22,065
Intangible	11,173	10,656	10,053	9,449	8,845
Capital WIP	130	460	460	460	460
Total Investments	**1,172**	**163**	**163**	**163**	**163**
Other Long Term Assets	4,359	3,516	3,516	3,516	3,516
Curr. Assets, Loans&Adv.	**42,881**	**45,653**	**48,067**	**51,763**	**56,927**
Inventory	21,088	23,485	24,448	26,254	28,020
Account Receivables	13,221	11,981	12,474	13,533	14,594
Cash and Bank Balance	537	915	1,211	1,406	3,108
Loans and Advances	8,035	9,272	9,934	10,570	11,206
Curr. Liability & Prov.	**32,289**	**34,191**	**36,621**	**39,375**	**42,133**
Account Payables	21,213	22,882	23,700	25,712	27,728
Other Current Liabilities	9,660	9,873	11,279	11,862	12,445
Provisions	1,416	1,435	1,642	1,800	1,960
Net Current Assets	**10,591**	**11,463**	**11,447**	**12,388**	**14,795**
Appl. of Funds		**49,054**	**51,693**	**54,517**	**56,525**

Financials and valuations

Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)					
EPS	**1.1**	**1.7**	**2.1**	**2.3**	**2.4**
Cash EPS	6.9	8.2	9.4	10.9	12.1
BV/Share	10.5	11.6	13.2	14.8	16.2
DPS	0.0	0.5	0.7	1.0	1.2
Payout (%)	0.0	35.7	34.9	42.9	52.6
Valuation (x)					
Dividend Yield (%)	88.9	57.0	45.1	41.6	40.8
FCF per share	14.1	11.8	10.3	8.9	8.0
Return Ratios (%)	9.3	8.4	7.3	6.6	6.0
RoE	1.9	1.8	1.6	1.5	1.4
RoCE	12.3	11.0	10.0	9.1	8.3
RoIC	0.0	0.5	0.8	1.0	1.3
Working Capital Ratios	1.0	0.5	1.5	1.6	2.4
Fixed Asset Turnover (x)					
Asset Turnover (x)	10.4	15.5	17.3	16.6	15.3
Inventory (Days)	11.5	12.7	13.0	12.1	11.6
Debtor (Days)	12.1	13.2	13.5	12.6	12.3
Creditor (Days)					
Leverage Ratio (x)	3.2	3.0	2.9	2.9	2.9
Current Ratio	1.6	1.6	1.7	1.7	1.8
Interest Cover Ratio	98	97	96	94	93
Net Debt/Equity	0	62	55	49	48

Cash Flow Statement (INR m)

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	834	2,202	3,507	3,804	3,877
Depreciation	7,886	7,954	8,899	10,462	11,897
Interest & Finance Charges	3,820	3,644	3,355	3,069	3,093
Direct Taxes Paid	-36	-366	-883	-957	-976
(Inc)/Dec in WC	-828	-1,009	312	-746	-705
CF from Operations	**11,676**	**12,425**	**15,189**	**15,632**	**17,185**
Others	-234	(237.20)	(935.55)	(1,029.11)	(1,183.47)
CF from Operating incl EO	**11,442**	**12,188**	**14,254**	**14,602**	**16,002**
(Inc)/Dec in FA	-2,435	-3,225	-3,000	-2,750	-2,500
Lease Payments incl. interest	-7,771	-8,377	-9,384	-9,871	-10,513
Free Cash Flow	**1,235**	**586**	**1,870**	**1,981**	**2,988**
(Pur)/Sale of Investments	2,446	1,078	0	0	0
Others	58	166	936	1,029	1,183
CF from Investments	**-7,702**	**-10,358**	**-11,448**	**-11,592**	**-11,830**
Issue of Shares	1	-267	0	0	0
Inc/(Dec) in Debt	-4,533	-1,185	-1,900	-1,900	-1,250
Dividend Paid	0	0	-610	-915	-1,220
CF from Fin. Activity	**-4,533**	**-1,452**	**-2,510**	**-2,815**	**-2,470**
Inc/Dec of Cash	**-793**	**379**	**296**	**195**	**1,701**
Opening Balance	1,324	531	910	1,205	1,400
Closing Balance	**531**	**910**	**1,205**	**1,400**	**3,102**
less: Other Bank Balance	6	6	6	6	6
Net Closing Balance	**536**	**916**	**1,211**	**1,406**	**3,108**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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