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That translates into a 15% and 23% CAGR (FY20-26e) respectively for revenues and EBITDA. Irrespective of company guidance, we have taken a conservative approach to our numbers, only assuming a 11%/16% CAGR respectively in Revenues and EBITDA in the same period.

Currently the stock is undervalued when compared to its peers in the branded apparel space such as Trent and V-Mart. As per our estimates, Trent trades at over ~27x and V-Mart at 15x on FY23e EV/EBITDA basis. Going forward, if ABFRL's management does deliver on its guidance, we believe the stock has potential for further re-rating. Currently, on EV/EBITDA basis ABFRL trades at 12.7x and 11.2x FY22e and FY23 EBITDA of Rs. 16767mn and Rs. 19212mn respectively.

We value the company on SOTP basis and as such arrive at a target price of Rs. 267, i.e. upside of 39%. We maintain BUY.

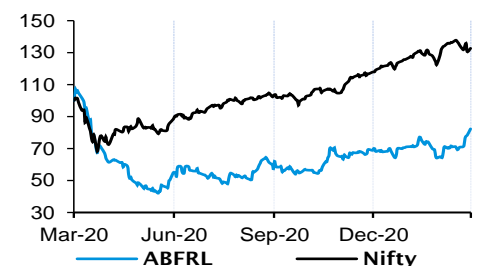
Rating	TP (Rs)	Up/Dn (%)
BUY	267	39

Market data

Current price	Rs	193
Market Cap (Rs.Bn)	(Rs Bn)	177
Market Cap (US\$ Mn)	(US\$ Mn)	2411
Face Value	Rs	10
52 Weeks High/Low	Rs	259/96
Average Daily Volume	('000)	5065
BSE Code		535755
Bloomberg		ABFRL:IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Feb-21	Jan-21
Promoters	55.10	55.10
Public	44.43	44.42
Others	0.48	0.48
Total	100	100

Source: BSE

Financial Summary

Y/E Mar (Rs mn)	FY19	FY20*	FY21E*	FY22E*	FY23E*
Net sales	81,177	87,425	51,093	98,500	1,12,493
Adjusted net profit	3,212	(1,439)	(6,996)	3,122	3,715
EPS (Rs)	4	(2)	(7)	3	4
growth (%)	173	NA	386	NA	19
P/E (x)	46	NA	NA	58	49
P/B (x)	10	14	6	5	5
EV/EBITDA (x)	29	16	239	13	11
D/E	1	2	0	0	0
RoCE (%)	13	12	NA	18	19
RoE (%)	22	NA	NA	9	10

Source: Company

*- Post IND-AS 116

Kunal Bhatia
(022) 67141442
kunal.bhatia@dalal-broacha.com

Suraj Nandu
(022) 67141438
suraj.nandu@dalal-broacha.com

Key Takeaways

Opportunity

- **Indian Apparel Market** projected to grow at 10% CAGR (FY20-25) to USD 107bn
- **3 largest segments** in the segment namely, Women's Ethnic, Men's Formal and Men's Casual Wear currently form 78% of the overall market, and is expected to grow between 8-14% till 2025.
- **Traditional Retail (unorganized sector)** which currently stands at 67% is expected to fall to 59% by 2025 and Organized retail and online contribution to increase from 29% and 4% currently to 31% and 10% respectively.

Madura Lifestyle

- Formal and Casual wear contribution, Brand wise: (i) **Louis Phillipe**: 52%, 48%, (ii) **Allen Solly**: 5%, 95% (iii) **Van Heusen**: 55%, 45% and (iv) **Peter England**: 45%, 55%
- Formal wear contribution on average came to 41% in FY20 which is expected to fall to 38% in FY22e, where as casual wear share will increase by 300bps to 62%.
- Company is expected to end the year with 2385 stores, i.e. net additions of 132 stores in a year marred by the pandemic.
- Their recent foray into Tier 4 & 5 towns through **Peter England Red** has been successful, opening 300 stores within 2 years of operations. **Company aims to garner Rs. 9bn through 1000 store openings in next 3 years.**
- **Allen Solly Prime**, another innovation which has positioned itself as an aspirational brand, has begun pilot operations with 6 stores. **Company aims to open 500 stores in next 3 years.**
- In terms of capital allocation, Lifestyle business has not required capital investments for last 15 years. It will continue to be self sufficient going forward
- Omni Channel will be scaled up going forward, currently only present in ~1000 stores.
- For the 5- year guidance, please see [Exhibit 1](#).

Pantaloons

- **Private Brand** share will increase from 61% to 75% by FY25. In Q2FY21, company launched saris with a modern take and plans to launch premium label in Q2FY22. Further, company is also planning to launch premium athleisure and casual wear in FY22
- **Store Network**: currently with 275 EBO's, company has an average of 30% ROCE across town classes.

Company has visibility to at minimum double their store count, in the next 5 years

Peter England is currently the largest brand in terms of EBO network with total count of 1014 stores

Currently Allen Solly Prime is priced higher than Peter England Red.

Have generated annual free cashflows of over Rs. 3bn in each of the last 5 years.

Own brand share: in Q3 stood at 60% v/s 61% YoY

ROCE in Metro: 34%, Tier I, II: 28% and Tier 3 & below: 22%

- **Store addition:** will add over 250 stores in next 3 years across 100 new towns with a much higher focus of Tier 3 and below towns.
- **E-Commerce channel:** grew 3x in YTD in FY21 through other market places as well as their own website, pantaloons.in. Company has guided 8-10% contribution from this channel by FY25.
- One major reason for their successful turnaround in the past was the pace of innovation. Company would introduce over 300 new styles every fortnight in large stores.
- For the 5- year guidance, please see [Exhibit 1](#).

Other Business (Innerwear, Athleisure, Super Premium Brands)

Innerwear

- **Currently Van Heusen a clear number 2 player in the Industry.** Company by FY20 has garnered revenues over Rs. 2bn within only 3 years of operations from Rs. 170mn in FY17 i.e. CAGR (FY17-20) of 154%
- **Distribution:** Scale up was fast from ~1000 MBO's to ~22000 currently. Company aims to scale it up to ~50,000 MBO's in next few years.
- **Store Network:** Currently at ~44 EBO's, will reach 500 stores in next 4 years.
- **Capital Investment:** of Rs. 1-1.5bn will be required to scale up this business going forward.
- For the 5- year guidance, please see [Exhibit 1](#).

Currently only under Van Heusen brand for both men and women, have potential to expand to all 4 brands in the future

Forever 21

- Signed new term sheet with parent, royalty reduced by 50%.
- Company expects this business to be EBIT and cash positive by FY23e.
- For the 5- year guidance, please see [Exhibit 1](#).

American Eagle (AE) and Super Premium brands

- **AE:** Aims to become top 3 denim brands in 5 years
- **AE:** Will turn EBITDA positive in FY22
- **Super premium brands:** The collective will turn EBIT positive in FY22 and Mono in FY23 respectively
- For the 5- year guidance, please see [Exhibit 1](#)

Ethnic Wear

- Indian Ethnic wear market currently stands at USD 20bn poised to grow at 12% CAGR. Organized sector is only current at USD 3.5-4.5bn growing at 15%. Luxury segment currently growing at 25-30%

- Ethnic wear in Pantaloons business currently stands ~Rs. 7.5bn. This is the value play within the company. With recent acquisitions and partnerships, company has entered luxury space with Sabyasachi and Tarun Tahiliani. Company will further enter into 'Bridge to luxury' segment with joint collaboration with Tarun Tahiliani.
- Company aims to scale up the business to ~ Rs. 20bn in revenues with 11% margins. When compared to peers such as TCNS and Manyawar it is low, but it is important to note that, these brands are much older with over 20-30 years of experience and thus the superior margins.
- Currently in Women wear, 75% comes from Women Ethnic and balance from Women Western wear.
- Company expects this segment to be EBITDA positive by FY24 and free cash flow positive by FY25.
- Company expects capital investment of Rs. 3-3.5bn over next 5 years in this segment.
- For the 5- year guidance, please see [Exhibit 1](#)

General Key takeaways

- Revenue CAGR of 15-16% expected between FY20-26e with an EBITDA CAGR of 23%. Margins expected increase by 300bps on Pre-IND-AS 116 basis.
- Net Cumulative operating cashflow expected to be at Rs. 10bn after deducting capex of Rs. 25bn and Rs. 10bn in taxes and interest.
- For the 5- year guidance, please see [Exhibit 1](#)

Key Data Points

Exhibit 1

Lifestyle Brands (Rs. Bn)	FY17	FY20	FY26
Revenue	36.5	48.0	~90.00
EBITDA	4.2	5.5	~10.00
margins (%)	11.6	11.5	~11-12
Cumulative FCF (FY22-26)	-	-	20.0
ROCE without goodwill (%)	74.0	45.0	50+
Pantaloons (Rs. Bn)	FY17	FY20	FY26
Revenue	25.5	36.5	~85.00
EBITDA	1.3	2.9	~9.00
margins (%)	4.9	8.0	~11
Cumulative FCF (FY22-26)	-	-	~5
ROCE without goodwill (%)	-	27+	40+
Innerwear Business (Rs. Bn)	FY17	FY20	FY26
Revenue	0.12	2.80	~15
EBITDA	(0.18)	(0.48)	~2.25
margins (%)	-	-	~15
Cumulative FCF (FY22-26)	-	-	(1.0)
ROCE without goodwill (%)	-	-	50+
Forever 21 (Rs. Bn)	FY17	FY20	FY26
Revenue	2.0	1.6	~5.00
EBITDA	(0.3)	(0.5)	~0.4
margins (%)	-	-	~8.00
Cumulative FCF (FY22-26)	-	-	20.0
ROCE without goodwill (%)	-	-	15+
American Eagle (Rs. Bn)	FY17	FY20	FY26
Revenue	-	0.4	~2-2.5
EBITDA	-	(0.2)	~0.2
margins (%)	-	-	~10.00
Cumulative FCF (FY22-26)	-	-	(0.1)
ROCE without goodwill (%)	-	-	15%+
Super Premium Brands (Rs. Bn)	FY17	FY20	FY26
Revenue	1.1	1.7	~5.00
EBITDA	(0.1)	(0.1)	~0.4-0.5
margins (%)	-	-	8-10
Cumulative FCF (FY22-26)	-	-	(0.1)
ROCE without goodwill (%)	-	-	20+
Ethnic Wear (Rs. Bn)	FY17	FY20	FY26
Revenue	-	0.5	~20.00
EBITDA	-	(0.2)	~2.25
margins (%)	-	-	~11
Cumulative FCF (FY22-26)	-	-	(3.0)
ROCE without goodwill (%)	-	-	20+
Overall (Rs. Bn)	FY17	FY20	FY26
Revenue	66.3	91.0	~210
EBITDA	4.8	6.9	~23.50
margins (%)	7.2	7.6	11.2
Cumulative FCF (FY22-26)	-	-	(0.1)
ROCE without goodwill (%)	-	-	25+

Source: Dalal & Broacha Research, Company

Exhibit 2

Particulars (Rs. Bn)	FY23
Lifestyle Business	
Sales	53269
EBITDA	11187
Margins	0
EV/EBITDA (x)	15
EV	167798
Pantaloons	
Sales	43090
EBITDA	7239
Margins	17%
EV/EBITDA (x)	14
EV	101348
Other Business	
Sales	12608
EV/Sales (x)	1
EV	12608
Ethnic wear	
Sales	3590
EV/Sales (x)	1
EV	3590
Total EV	285345
Debt + Lease Liability	39151
Cash	4501
Equity Value	250695
No of shares	938
Per share	267
Upside (%)	39%

Valuation & Outlook

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Financial

P&L (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	81,177.2	87,425.3	51,093.2	98,499.5	1,12,492.9	Net Profit	3,212.2	(1,439.0)	(6,996.0)	3,121.9	3,714.6
Cost of sales	75,636.5	75,171.6	50,210.8	81,731.9	93,281.0	Add: Dep. & Amort.	2,823.3	8,768.2	9,593.1	10,185.1	11,571.7
Operating Profit	5,540.7	12,253.7	882.4	16,767.6	19,211.9	Minority Interest	-	-	-	-	-
Depreciation	2,823.3	8,768.2	9,593.1	10,185.1	11,571.7	Cash profits	6,035.5	7,329.2	2,597.0	13,307.0	15,286.3
PBIT	2,717.4	3,485.5	(8,710.7)	6,582.5	7,640.2	(Inc)/Dec in					
Other income	647.8	650.9	4,036.9	528.3	565.3	-Sundry debtors	(2,347.5)	(536.0)	2,802.6	(3,036.3)	(1,226.8)
Interest	1,874.2	4,227.3	4,045.1	2,937.2	3,239.5	-Inventories	(2,300.8)	(4,281.2)	9,495.9	(11,638.7)	(3,642.1)
Profit before tax	1,491.0	(90.9)	(8,718.9)	4,173.6	4,966.0	-Loans/advances	(9.1)	(20.5)	(8.8)	(9.6)	(10.5)
Exceptional and Extra Ordinary share of profit/loss in JV	-	-	-	-	-	'-Current Liab and Provisions	11,115.9	(2,210.5)	(11,331.9)	10,887.0	3,746.5
PBT (Post Extra Ordinary)	1,491.0	(90.9)	(8,718.9)	4,173.6	4,966.0	'- Other Assets	(2,729.0)	(572.7)	(809.1)	(890.5)	(831.1)
Provision for tax	(1,721.2)	1,348.1	(1,722.9)	1,051.8	1,251.4	'- Non Current security Deposit	(197.3)	(277.3)	(94.2)	(353.8)	(337.8)
Reported PAT	3,212.2	(1,439.0)	(6,996.0)	3,121.9	3,714.6	Change in working capital	3,532.2	(7,898.2)	54.4	(5,041.9)	(2,301.8)
MI	-	-	-	-	-	CF from Oper. activities	9,567.7	(569.0)	2,651.5	8,265.0	12,984.4
Adjusted PAT	3,212.2	(1,439.0)	(6,996.0)	3,121.9	3,714.6	CF from Inv. activities	(4,265.7)	(7,009.3)	(10,327.4)	(10,218.0)	(11,324.3)
						CF from Fin. activities	(5,455.8)	9,654.9	7,557.6	2,261.6	-
						Cash generated/(utilised)	(153.8)	2,076.6	(118.3)	308.7	1,660.1
						Cash at start of the year	727.9	574.1	2,650.7	2,532.4	2,841.1
						Cash at end of the year	574.1	2,650.7	2,532.4	2,841.1	4,501.2
							574.1	2,650.7	2,532.4	2,841.1	4,501.2
Balance Sheet	FY19	FY20	FY21E	FY22E	FY23E	Ratios	FY19	FY20	FY21E	FY22E	FY23E
Equity capital	7,734.8	7,739.8	9,376.2	9,376.2	9,376.2	OPM	6.8	14.0	1.7	17.0	17.1
Reserves	6,554.0	3,119.2	19,172.2	24,555.7	28,270.3	NPM	3.9	(1.6)	(12.7)	3.2	3.3
Net worth	14,288.8	10,859.0	28,548.4	33,931.9	37,646.5	Tax rate	(115.4)	(1,483.1)	19.8	25.2	25.2
Minority Interest	-	-	-	-	-	Growth Ratios (%)					
Non Current Liabilities	10,126.7	29,259.3	28,369.2	30,831.6	33,632.4	Net Sales	13.2	7.7	(41.6)	92.8	14.2
Current Liabilities	41,795.2	56,771.3	30,531.1	42,058.0	46,549.1	Operating Profit	18.3	121.2	(92.8)	1,800.3	14.6
CAPITAL EMPLOYED	66,210.7	96,889.6	87,448.8	1,06,821.5	1,17,828.0	PBIT	44.7	28.3	(349.9)	(175.6)	16.1
Non Current Assets	32,519.1	55,380.7	57,655.2	61,277.9	65,017.0	PAT	172.7	(144.8)	386.2	(144.6)	19.0
Fixed Assets	7,182.7	29,123.5	29,235.8	32,371.0	35,669.0	Per Share (Rs.)					
Non Current Investments	42.1	1,700.1	1,700.1	1,700.1	1,700.1	Net Earnings (EPS)	4.2	(1.9)	(7.5)	3.3	4.0
Non Current tax assets	162.0	222.5	222.5	222.5	222.5	Cash Earnings (CPS)	0.5	(13.2)	2.8	14.2	16.3
Long Term Loans and Advances	30.8	34.3	36.0	37.8	39.7	Dividend	-	-	-	-	-
Other NON Current Assets	1,159.1	764.8	879.5	1,011.4	1,112.8	Book Value	18.5	14.0	30.4	36.2	40.2
Goodwill	18,596.0	18,596.0	18,596.0	18,596.0	18,596.0	Free Cash Flow	6.9	(9.8)	(8.2)	(2.1)	1.8
Deferred Tax Assets	2,633.8	1,949.6	3,901.1	3,901.1	3,901.1	Valuation Ratios					
Security Deposits	2,712.6	2,989.9	3,084.1	3,438.0	3,775.8	P/E(x)	46.5	(103.8)	(25.9)	58.0	48.7
Current Assets	33,691.6	41,508.9	29,793.6	45,543.6	52,811.0	P/B(x)	10.4	13.8	6.3	5.3	4.8
Current investments	-	-	-	-	-	EV/EBIDT A(x)	29.0	15.9	239.0	12.7	11.2
Inventories	19,212.8	23,494.0	13,998.1	25,636.9	29,279.0	Div. Yield(%)	-	-	-	-	-
Trade Receivables	7,865.9	8,401.9	5,599.3	8,635.6	9,862.4	FCF Yield(%)	3.6	(5.1)	(4.2)	(1.1)	0.9
Cash and Bank Balances	574.1	2,650.7	2,532.4	2,841.1	4,501.2	Return Ratios (%)					
Short Term Loans and Advances	54.2	71.2	78.3	86.2	94.8	ROE	22%	-13%	-25%	9%	10%
Other Current Assets	5,984.6	6,891.1	7,585.4	8,344.0	9,073.7	ROCE	13%	12%	-13%	18%	19%
Capital Deployed	66,210.7	96,889.6	87,448.8	1,06,821.5	1,17,828.0						

Source: Dalal & Broacha Research, Company

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Name	Designation	Email	Phone	Sector
Mr. Kunal Bhatia	HOR	kunal.bhatia@dalal-broacha.com	022 67141442	Auto Auto Ancillary FMCG
Mrs.Charulata Gaidhani	Sr. Analyst	charulata.gaidhani@dalal-broacha.com	022 67141446	Pharma Healthcare
Mr. Mayank Babla	Sr. Analyst	mayank.babla@dalal-broacha.com	022 67141412	IT Telecom Media
Mr. Avinash Tanawade	Sr. Analyst	avinash.tanawade@dalal-broacha.com	022 67141449	BFSI
Mr. Akshay Ashok	Analyst	akshay.ashok@dalal-broacha.com	022 67141486	BFSI
Mr. Suraj Nandu	Analyst	suraj.nandu@dalal-broacha.com	022 67141438	FMCG Retail
Ms. Timshar Dhamodiwala	Associate	timshar.dhamodiwala@dalal-broacha.com	022 67141441	IT Telecom Media

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992, 2287 6173, Fax: 91-22-2287 0092

E-mail: equity.research@dalal-broacha.com