

### Recovery phase with store expansion lined up

#### Results (standalone) above estimates with QoQ recovery of 43%

- **Revenue** grew by 142% YoY to Rs 7740mn (QoQ -56.6%). July has witnessed 85% recovery for Madhura and 70% for Pantaloon
- **EBIDTA (loss)** stood at Rs -1618mn v/s Rs -3233.7mn YoY
- **RM as a % of sales** stands at 50.4% v/s 58.6% YoY (46.7% QoQ)
- **Other Expenses as % of Revenue** 40.9% v/s 68.1% YoY (21.7% QoQ)
- **Employee Costs** reduced by -4% YoY to Rs 2287.2mn (QoQ basis was up by 3.8%)
- **Rent** NIL for Q1FY22 || Rent Concession Rs 681.1mn (includes 336.8mn towards period after June-21|| Rent concession forming part of other income is Rs 57.1mn for Q1FY22 || total Rent concession Rs 738.2mn || further negotiations on || For Q1FY21 rent concession was Rs 279.5mn & 1295.8mn under other income.
- **Other Income:** stood at Rs 241.5mn -83.7% YoY (QoQ +19.5%)
- **PAT (loss)** stood at Rs -3352mn v/s -3999mn YoY (Q4FY21 loss Rs 1348.4mn)
- **Outlook:**

The business is improving on a MoM basis and for both the business i.e. Madhura and Pantaloon recovery has been 70%+ in July-21, *rise debt levels on account of working capital requirement and uncertainty of 3<sup>rd</sup> wave remains short-term concerns.*

On the positive side the recent ease on lockdown-restrictions and additions of new stores; with more no. of hour's in-hand, will lead to better results on a QoQ basis.

**However we believe Q3FY22 will a crucial one which will give more clarity on the impact of 3<sup>rd</sup> wave as well as demand pick-up in festive season.**

#### Financial Summary

Y/E Mar (Rs mn)	FY19	FY20*	FY21*	FY22E*	FY23E*
Net sales	81,177	87,425	51,811	63,804	1,03,598
Adjusted net profit	3,212	(1,439)	(6,496)	(4,435)	2,463
EPS (Rs)	4	(2)	(7)	(5)	3
growth (%)	173	NA	351	(32)	(156)
P/E (x)	54	NA	NA	(47)	85
P/B (x)	12	16	8	8	8
EV/EBITDA (x)	33	18	40	37	15
D/E	1	2	0.3	0.3	0.3
RoCE (%)	13	12	NA	(6)	17
RoE (%)	22	NA	NA	(18)	9

\*- Post IND-AS 116



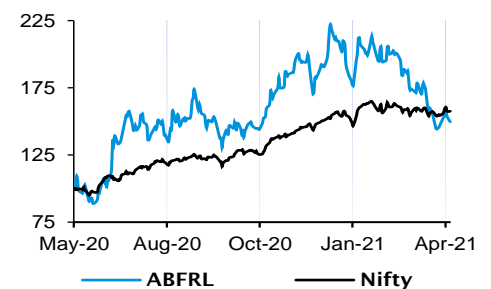
Rating	TP (Rs)	Up/Dn (%)
<b>ACCUMULATE</b>	<b>244</b>	<b>8</b>

#### Market data

<b>Current price</b>	<b>Rs</b>	<b>225</b>
Market Cap (Rs.Bn)	(Rs Bn)	191
Market Cap (US\$ Mn)	(US\$ Mn)	2568
Face Value	Rs	10
52 Weeks High/Low	Rs	234/117
Average Daily Volume	('000)	14125
BSE Code		535755
Bloomberg		ABFRL:IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Jun-21	Mar-21
Promoters	56.12	56.10
Public	43.38	43.40
Others	0.50	0.50
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

## Segmental Highlights

### A. TOTAL MADHURA SEGMENT +134% YoY to Rs 5550 (-54% QoQ) || EBIDTA (loss) Rs -790mn v/s Rs -1050mn YoY

- **1. Madhura Lifestyle Brands** +129% YoY to Rs 4350mn (-57% QoQ) || EBIDTA loss Rs -570mn v/s Rs -680mn YoY
  - **Wholesale** +91% YoY to Rs 670mn (-73% QoQ) || *expected to recover in Q3FY22*
  - **Retail** +170% YoY to Rs 1920mn (-61% QoQ) *LFL growth @ 187% YoY* || 350 Peter England stores at end of Q1FY22 || 17 Allen Solly prime stores running (+45 in pipeline)
  - **Others** +110% YoY to Rs 1760mn (-33% QoQ)
- **KTA's**
  - **Casual wear** segment contribution 59% v/s 46% YoY
  - Increase new brands in kids wear portfolio
  - **Ecommerce** revenue 3x YoY || Omnichannel share doubled || Ownbrands.com 3x
  - Focus on distribution expansion
- **2. Other Madhura business which includes innerwear** +157% YoY to Rs 1200mn (-44% QoQ) || EBIDTA loss Rs -220mn v/s Rs -370mn YoY
  - Revenue Active Atleisure + innerwear = 2x YoY || E-commerce 3.6x YoY || Outlets @ 23000 || 51 exclusive brand stores
  - Forever 21 revenue 4x YoY || E-commerce doubles
  - American Eagle revenue 4x on back of E-comm || local sourcing agenda in the works
  - Super Premium Brands Revenue 5x || Collective Online sales 5x

### B. PANTALOON +168% YoY to Rs 2200mn (-63% QoQ) || EBIDTA loss Rs -550mn v/s Rs -720mn YoY

- Stores 18 stores ready to be launched
- LFL growth +156% YoY
- introduced lounge wear and infant wear
- E-commerce grew 3x || new merchandise line designed specially for E-commerce || Pantaloons.com +185% YoY
- Own Brands : MFL : Others @ 65:8:27 v/s 72:7:21 YoY

### C. Ethnic Subsidiaries

- Revenue Rs 380mn || EBIDTA loss **flat** YoY @ Rs 70mn
- **Jaypore:** Revenue doubled on back of E-comm || Jewellery and Home 2.5x
- **Shantanu and Nikhil:** taking brand to alternate channel || widen partnership with Collective  
Sabyasachi: Revenue 4x

## Conference Call Key Takeaways

- **Debt levels @ Rs 12bn in June 21** (before the receipt of final call money of Rights issue i.e. ~ Rs2.5bn), if recoveries remains at similar levels i.e. 85% in lifestyle and 70% in Pantaloon, it should reduce by Q3FY22 || effective Interest rate = 7.75% || rise in debt was mainly on account of working capital requirements
  - Longterm Debt to EBIDTA would be in the range of 1x to 2x
  - Net Working Capital +2bn YoY
- Pre-ind-as immediate EBIDTA target is Rs 5bn and reach Rs 10bn in medium term
- **Gross Margins drop** on account of absorption of fixed manufacturing overheads of 9 own factories (45days operations were shut) || write off's / discounts for industry was low
- Forever 21 is break-even || Innerwear not yet break-even
- Recovery in July-21 Lifestyle Business @ 85% || Pantaloon @ 70% || overall recovery of footfalls after 2<sup>nd</sup> wave was stronger v/s 1<sup>st</sup> wave
- **Store Expansion plans FY22:**
  - Lifestyle 400+ (of which 150 RED and 50 Allen Solly) || 90% franchisee || of which 100 will be in Q2FY22
  - Pantaloons 60+ || 20 in next month
  - Inner wear EBO's @ 50 now would double by end of FY22
  - Omni-enabled stores @ 1300 stores currently plans to extend it to 2000
- **Launch ethnic wear brand**
  - **Women premium ethnic** at price points of Rs 1500 to 2500 in ~50 Pantaloons, this was serviced by 3<sup>rd</sup> party earlier || will extend this to 10-15 exclusive stores || aim to improve gross margins of Pantaloons with higher share of own labels, retail exclusive business still needs to be evaluated
  - **Men's premium ethnic wear** (with Tarun Tahiliani) at affordable price || start with 6-10 stores end of this year and plan to open 150 stores by next 5 years || aim to achieve double digit EBIDTA in 3 years since obsolescence is minimum
- In Ethnic brands : new premium Mens wear and Jaypore will take ~3 years to be profitable
- **Product introductions:** added Home wear and Sarees to more stores and introduced new offerings across loungewear and infant wear.

## Quarterly Performance Analysis (standalone)

### Exhibit 1

Particulars Rs Mns	Q1FY22	Q1FY21	Growth	Q4FY21	Growth
Revenue from Operations	7740.2	3199.6	141.9	17835.9	(56.6)
Other Income	241.5	1485.9	(83.7)	202.1	19.5
<b>COGS</b>	3902.9	1873.9	108.3	8325.7	(53.1)
<i>% of sales</i>	50.4%	58.6%		46.7%	
Employee Benefit Expense	2287.2	2381.3	(4.0)	2204.4	3.8
<i>% of sales</i>	30%	74%		12%	
Other Expenses	3168.1	2178.1	45.5	3867	(18.1)
<i>% of sales</i>	40.9%	68.1%		21.7%	
Rent	0	0		868.8	(100.0)
<i>% of sales</i>	0.0%	0.0%		4.9%	
<b>Total</b>	9358.2	6433.3	45.5	15265.9	(38.7)
<i>% of sales</i>	121%	201%		86%	
<b>EBITDA excluding other income</b>	-1618	-3233.7	(50.0)	2570	(163.0)
<i>EBITDA MARGINS</i>	-21%	-101%		14%	
<b>EBITDA including other income</b>	-1376.5	-1747.8	(21.2)	2772.1	(149.7)
Depreciation	2274.9	2334	(2.5)	2469.7	(7.9)
Finance costs	837.9	1252.8	(33.1)	1195.9	(29.9)
exceptional items		0		0	
<b>PBT</b>	-4489.3	-5334.6	(15.8)	-893.5	402.4
Tax	-1137.1	-1335.5		454.9	
<i>Tax Rate</i>	25%	25%		-51%	
<b>PAT</b>	-3352.2	-3999.1	(16.2)	-1348.4	148.6
<i>NPM</i>	-42%	-85%		-7%	
<b>NPAT</b>	-3352.2	-3999.1	(16.2)	-1348.4	148.6
<b>Adjusted PAT</b>	-3352.2	-3999.1	(16.2)	-1348.4	148.6
Equity	9150.5	7739.7	18.2	9150.5	-
Face Value	10	10		10	
Number of Shares	915.05	773.97	18.2	915.05	-
<b>Basic EPS Calculated</b>	-3.66	-5.17	-29.10	-1.56	134.9

Source: Dalal & Broacha Research, Company

## Valuation & Outlook

Particulars (Rs. Bn)	FY23
<b>Lifestyle Business</b>	
Sales	53872
EBITDA	9428
Margins	17.5%
EV/EBITDA (x)	16
EV	150843
<b>Pantaloon</b>	
Sales	40433
EBITDA	6469
Margins	16%
EV/EBITDA (x)	15
EV	97040
<b>Other Business</b>	
Sales	9292
EV/Sales (x)	1
EV	9292
<b>Ethnic wear</b>	
Sales	3788
EV/Sales (x)	1
EV	3788
<b>Total EV</b>	
Total EV	260963
Debt + Lease Liability	32601
Cash	114
Equity Value	228476
No of shares	938
Per share	244
Upside (%)	9%

### Valuation:

At CMP of Rs 224 ABFRL (standalone) on EV/EBITDA basis trades at 36.7x and 15.3x FY22e and FY23e. We have re-worked our numbers and value the company on SOTP basis and as such arrive at a target price of Rs. 244, i.e. upside of 8%. Our previous target price of Rs 227 is already achieved and we change our recommendations from **Buy to "Accumulate"** from a long-term perspective as consolidation in this industry by bigger players is bound to happen.

# Financials

P&L (Rs mn)	FY19	FY20	FY21	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	81,177.2	87,425.3	51,811.4	63,804.4	1,03,597.6	Net Profit	3,212.2	(1,439.0)	(6,496.2)	(4,435.0)	2,463.4
Cost of sales	75,636.5	75,171.6	45,868.1	57,262.4	87,699.9	Add: Dep. & Amort.	2,823.3	8,768.2	9,450.0	9,242.9	10,539.9
<b>Operating Profit</b>	<b>5,540.7</b>	<b>12,253.7</b>	<b>5,943.3</b>	<b>6,542.0</b>	<b>15,897.7</b>	Minority Interest	-	-	-	-	-
Depreciation	2,823.3	8,768.2	9,450.0	9,242.9	10,539.9	<b>Cash profits</b>	<b>6,035.5</b>	<b>7,329.2</b>	<b>2,953.8</b>	<b>4,807.9</b>	<b>13,003.3</b>
PBIT	2,717.4	3,485.5	(3,506.7)	(2,700.9)	5,357.8	(Inc)/Dec in					
Other income	647.8	650.9	726.4	743.1	633.4	-Sundry debtors	(2,347.5)	(536.0)	1,177.9	(642.3)	(4,906.0)
Interest	1,874.2	4,227.3	4,983.9	2,477.2	2,697.8	-Inventories	(2,300.8)	(4,281.2)	6,064.7	822.7	(8,938.0)
Profit before tax	1,491.0	(90.9)	(7,764.2)	(4,435.0)	3,293.4	-Loans/advances	(9.1)	(20.5)	14.7	(7.8)	(8.5)
Exceptional and Extra Ordinary share of profit/loss in JV	-	-	-	-	-	-Current Liab and Provisions	11,115.9	(2,210.5)	1,402.2	(3,713.3)	12,147.8
PBT ( Post Extra Ordinary)	1,491.0	(90.9)	(7,764.2)	(4,435.0)	3,293.4	- Other Assets	(2,729.0)	(572.7)	(1,808.8)	(32.5)	(750.6)
Provision for tax	(1,721.2)	1,348.1	(1,268.0)	-	829.9	- Non Current security Deposit	(197.3)	(277.3)	(47.5)	(97.6)	(309.1)
<b>Reported PAT</b>	<b>3,212.2</b>	<b>(1,439.0)</b>	<b>(6,496.2)</b>	<b>(4,435.0)</b>	<b>2,463.4</b>	Change in working capital	3,532.2	(7,898.2)	6,803.2	(3,670.8)	(2,764.4)
MI	-	-	-	-	-	<b>CF from Oper. activities</b>	<b>9,567.7</b>	<b>(569.0)</b>	<b>9,757.0</b>	<b>1,137.2</b>	<b>10,239.0</b>
<b>Adjusted PAT</b>	<b>3,212.2</b>	<b>(1,439.0)</b>	<b>(6,496.2)</b>	<b>(4,435.0)</b>	<b>2,463.4</b>	<b>CF from Inv. activities</b>	<b>(4,265.7)</b>	<b>(7,009.3)</b>	<b>(17,411.1)</b>	<b>(5,493.8)</b>	<b>(10,128.7)</b>
						<b>CF from Fin. activities</b>	<b>(5,455.8)</b>	<b>9,654.9</b>	<b>6,876.5</b>	<b>2,487.3</b>	<b>-</b>
						<b>Cash generated/(utilised)</b>	<b>(153.8)</b>	<b>2,076.6</b>	<b>(777.7)</b>	<b>(1,869.3)</b>	<b>110.3</b>
						Cash at start of the year	727.9	574.1	2,650.7	1,873.1	3.8
						Cash at end of the year	574.1	2,650.7	1,873.1	3.8	114.1
							574.1	2,650.7	1,873.1	3.8	114.1
<b>Balance Sheet</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>Ratios</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>
Equity capital	7,734.8	7,739.8	9,150.5	9,376.2	9,376.2	OPM	6.8	14.0	11.5	10.3	15.3
Reserves	6,554.0	3,119.2	17,695.3	15,522.0	17,985.4	NPM	3.9	(1.6)	(12.4)	(6.9)	2.4
<b>Net worth</b>	<b>14,288.8</b>	<b>10,859.0</b>	<b>26,845.8</b>	<b>24,898.2</b>	<b>27,361.6</b>	Tax rate	(115.4)	(1,483.1)	16.3	-	25.2
Minority Interest	-	-	-	-	-	<b>Growth Ratios (%)</b>					
<b>Non Current Liabilities</b>	<b>10,126.7</b>	<b>29,259.3</b>	<b>29,642.0</b>	<b>28,551.5</b>	<b>30,833.4</b>	Net Sales	13.2	7.7	(40.7)	23.1	62.4
<b>Current Liabilities</b>	<b>41,795.2</b>	<b>56,771.3</b>	<b>41,366.5</b>	<b>36,880.4</b>	<b>49,333.7</b>	Operating Profit	18.3	121.2	(51.5)	10.1	143.0
<b>CAPITAL EMPLOYED</b>	<b>66,210.7</b>	<b>96,889.6</b>	<b>97,854.3</b>	<b>90,330.1</b>	<b>1,07,528.7</b>	PBIT	44.7	28.3	(200.6)	(23.0)	(298.4)
<b>Non Current Assets</b>	<b>32,519.1</b>	<b>55,380.7</b>	<b>60,904.1</b>	<b>58,418.4</b>	<b>61,046.1</b>	PAT	172.7	(144.8)	351.4	(31.7)	(155.5)
Fixed Assets	7,182.7	29,123.5	26,813.6	24,196.5	26,372.7	<b>Per Share (Rs.)</b>					
Non Current Investments	42.1	1,700.1	6,895.3	6,895.3	6,895.3	Net Earnings (EPS)	4.2	(1.9)	(7.1)	(4.7)	2.6
Non Current tax assets	162.0	222.5	215.5	215.5	215.5	Cash Earnings (CPS)	0.5	(13.2)	3.2	5.1	13.9
Long Term Loans and Advances	30.8	34.3	25.9	27.2	28.6	Dividend	-	-	-	-	-
Other NON Current Assets	1,159.1	764.8	2,108.1	2,140.6	2,281.7	Book Value	18.5	14.0	29.3	26.6	29.2
Goodwill	18,596.0	18,596.0	18,596.0	18,596.0	18,596.0	Free Cash Flow	6.9	(9.8)	(8.4)	(4.6)	0.1
Deferred Tax Assets	2,633.8	1,949.6	3,212.3	3,212.3	3,212.3	<b>Valuation Ratios</b>					
Security Deposits	2,712.6	2,989.9	3,037.4	3,135.0	3,444.1	P/E(x)	53.9	(120.5)	(31.6)	(47.4)	85.3
<b>Current Assets</b>	<b>33,691.6</b>	<b>41,508.9</b>	<b>36,950.2</b>	<b>31,911.7</b>	<b>46,482.6</b>	P/B(x)	12.1	16.0	7.6	8.4	7.7
<b>Current investments</b>	<b>-</b>	<b>-</b>	<b>2,995.3</b>	<b>-</b>	<b>-</b>	EV/EBIDTA(x)	33.3	17.9	39.5	36.7	15.3
Inventories	19,212.8	23,494.0	17,429.3	16,606.6	25,544.6	Div. Yield(%)	-	-	-	-	-
Trade Receivables	7,865.9	8,401.9	7,224.0	7,866.3	12,772.3	<b>FCF Yield(%)</b>	<b>3.1</b>	<b>(4.4)</b>	<b>(3.7)</b>	<b>(2.1)</b>	<b>0.1</b>
Cash and Bank Balances	574.1	2,650.7	1,873.1	3.8	114.1	<b>Return Ratios (%)</b>					
Short Term Loans and Advances	54.2	71.2	64.9	71.4	78.5	ROE	22%	-13%	-24%	-18%	9%
Other Current Assets	5,984.6	6,891.1	7,363.6	7,363.6	7,973.1	ROCE	13%	12%	-8%	-6%	17%
<b>Capital Deployed</b>	<b>66,210.7</b>	<b>96,889.6</b>	<b>97,854.3</b>	<b>90,330.1</b>	<b>1,07,528.7</b>						

Source: Dalal &amp; Broacha Research, Company

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