

#### Results above estimates, revenue recoveries at 80% v/s expectations of 70%.

- **Revenue** de grew by 19.6% YoY to Rs. 20590mn and up 102% QoQ
- **RM as a % of sales** stands at 47.7% v/s 48% YoY and 52.6% QoQ
- **Rent (variable portion):** down by 3% YoY to Rs. 1526.1mn /as a % of sales it stood at 7.4% v/s 6.1% YoY and 6.4% QoQ
- **Other Expenses** reduced by 29% YoY to Rs. 3512.30mn /as a % of sales it stood at 17.1% v/s 19.2% YoY and 24.6% QoQ
- **Employee Costs** reduced by 26% YoY to Rs. 2044.1mn and up 21% QoQ
- **EBITDA:** de-grew by 9.9% YoY to Rs. 3685mn/ **margins** stood at 17.9% v/s 16% YoY
- **Depreciation** grew by 3% YoY to Rs. 2271 mn
- **Finance Costs** grew by 5% YoY to Rs. 1095.4mn
- **Other Income:** stood at Rs. 569.70mn v/s Rs. 144.mn YoY. (Q3FY21 includes rent concession worth Rs. 430mn)
- **PBT:** de-grew by 9.5% YoY to Rs. 888.10mn
- **PAT:** profit of Rs. 664.10mn v/s loss of Rs. 333.60mn YoY and loss of Rs. 1812.80mn QoQ

#### Segmental

- **1. Madura Fashion & Lifestyle (MFL):** 61% of Sales / Sales de grew by 19% YoY to Rs. 12460mn.
  - **Lifestyle Business:** Sales de grew by 21% to Rs. 10260mn;
  - Added 94 stores QoQ, total area 2.94mn sq ft); 9MFY21: opened 88 stores on net basis
  - **EBITDA:** down 14% to Rs.1920mn/Margins stood at 18.7% v/s 17.3% YoY
  - **Other Businesses: (Forever 21, super premium brands & innerwear):** sales de-grew by 7% yoy to Rs. 2200mn
  - **EBITDA:** profit of Rs. 250mn v/s loss of Rs. 10mn YoY

#### Financial Summary

Y/E Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net sales	81,177.2	87,425.3	51,112.7	92,037.9	1,03,588.3
Adjusted net profit	3,212.2	(1,439.0)	(6,992.4)	1,714.2	2,356.6
EPS (Rs)	4.2	(1.9)	(7.5)	1.8	2.5
growth (%)	172.7	(144.8)	385.9	(124.5)	37.5
P/E (x)	39.7	(88.7)	(22.1)	90.2	65.6
P/B (x)	8.9	11.8	5.4	4.8	4.4
EV/EBITDA (x)	25.1	14.1	208.0	12.9	11.3
D/E	0.8	2.2	0.2	0.2	0.2
RoCE (%)	12.8	12.0	(13.3)	13.2	15.0
RoE (%)	22.5	(13.3)	(24.5)	5.3	6.8

Source: Company

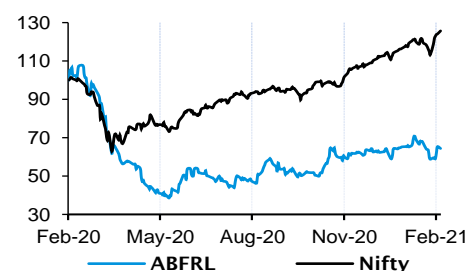
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>231</b>	<b>40</b>

#### Market data

Current price	Rs	165
Market Cap (Rs.Bn)	(Rs Bn)	147
Market Cap (US\$ Mn)	(US\$ Mn)	2013
Face Value	Rs	10
52 Weeks High/Low	Rs	281/96
Average Daily Volume	('000)	7403
BSE Code		535755
Bloomberg		ABFRL:IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Jan-21	Dec-20
Promoters	55.1	59.76
Public	44.42	39.72
Others	0.48	0.52
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

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- **Pantaloons:** 39% of Sales
  - Sales de grew by 25% yoy to Rs.8110mn
  - **Store total:** 344; added 5 stores during the quarter; total area 4.36mn sq ft);
  - **EBITDA:** de-grew by 4% to Rs. 1900mn/ margins stood at 23.4% v/s 18.2% YoY

## Conference Call Key Takeaways

### General

- **Net Debt levels:** as of Q3FY21: Rs. 25.93bn, Q4FY21e: Rs. 2.5bn. In Q3FY21, debt reduced by Rs. 5.9bn through cash generated from operations.
- **Cost reduction:** stood at Rs. 15.7bn in Q3FY21, in Q1 and Q2FY21, cost savings were to the tune of Rs. 4.17bn and Rs. 4.55bn respectively.
- **Urban v/s rural:** smaller cities and town stores have recovered much faster, currently at 85% YoY whereas large cities and larger stores are currently at 70-75% when compared YoY.
- **Gross Margin:** should improve in the near term owing to better product mix, lower discounting and higher share of private brands

### Madura Lifestyle

- **Channel wise revenues:** (i) **Wholesale:** down 63% to Rs. 1440mn, (ii) **retail:** de-grew by 8% to Rs. 5910mn, (iii) **others (E-Commerce):** grew by 12% to Rs. 2910mn
- **Wholesale:** primary sales are down 63% whereas secondary sales have recovered 70-80%. Company expects primary sales to bounce back strongly in Q4FY21.
- **Store Opening:** added 94 stores in the quarter and YTD added 88. Company plans to add another 100 going forward.
- **Revenue recovery, retail channel:** overall stood at 92% whereas LTL recovery stood 83%
- **Peter England red, Allen Solly Prime:** Peter England red crossed 300 stores this quarter. Company also launched Allen Solly Prime, another potential growth driver as a Pilot in certain cities with 6 stores currently. These are stores are ~1000 sq.ft in size and are predominantly Men clothing.
- **Pre-Ind-AS 116 Margins:** for brands business stood at 10.5% v/s 11% YoY.

### Pantaloons

- **Own brand share:** in Q3 stood at 60% v/s 61% YoY, it was lower because company depended more on winter wear from other brands
- **Store additions:** added 5 QoQ, company plans to 20-25 this year.
- **Revenue recovery:** stood at 75% on an overall basis with LTL recovery at 73% YoY. Mall stores were down 30% where as high street stores

Debt level in Q1FY21: Rs.33.44bn  
Q2FY21: Rs. 31.8bn, Q3FY21: 25.9bn  
8<sup>th</sup> Feb, 21: Rs. 5.8bn, Q4FY21: Rs. 2.5bn

Rental concessions received in Q1FY21:  
Rs. 1575.3mn, Q2FY21: Rs. 1215.2mn,  
Q3FY21: Rs. 430mn

Store openings in Q1FY21: closed  
31, Q2FY21: +25, Q3FY21: +94

Share in Q2FY21: stood at 67%,  
higher by 600bps YoY

were down 18% YoY. This was because re-opening of these stores were opened later than smaller stores in Tier II and III towns.

- **EBITDA margins:** on Pre-Ind-AS 116 basis were at their highest level when compared YoY. It is important to note that Q3FY20 was one of the best performing quarters ever, with margins of over 10%.
- **E-Commerce:** sales grew 2.3x YoY with Pantaloons own platform growing 50%+. Company launched omni platforms across 15% of the network.
- **Category mix, YoY:** (i) **Men:** 41% v/s 38%, (ii) **Women Ethnic:** 15% v/s 17%, (iii) **Women Western:** 19% v/s 20%, (iv) **Kids:** 16% v/s 15% and (v) **Non-Apps:** 9% v/s 10%

### Other Business (Innerwear, Athleisure, Super Premium Brands)

- **Innerwear & Athleisure:** grew by 24% YoY, with a distribution network of ~20,000 outlets across India.
- **Innerwear & Athleisure:** E-Commerce grew 2.7x YoY
- **Global Brands:** grew by 20% YoY and reported strong profitability. E-Commerce and omni channel led the growth.

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

## Quarterly Performance Analysis

### Exhibit 1

Particulars	Post IND-AS 116			Post IND-AS 116		
	Q3FY20	Q3FY21	growth (%)	9MFY20	9MFY21	growth (%)
Revenue	25,625	20,590	(20)	69,251	33,976	(51)
Other Income	145	570	293	449	3,744	734
<b>Total</b>	<b>25,769</b>	<b>21,160</b>	<b>(18)</b>	<b>69,700</b>	<b>37,719</b>	<b>(46)</b>
Total RM cost	12,301	9,823	(20)	33,202	17,050	(49)
<b>Gross Profit</b>	<b>13,323</b>	<b>10,767</b>	<b>(19)</b>	<b>36,049</b>	<b>16,925</b>	<b>(53)</b>
			-			-
Employee Benefit expense	2,757	2,044	(26)	7,835	6,142	(22)
Rent (variable)	1,565	1,526	(3)	5,740	2,457	(57)
Other expenses	4,910	3,512	(28)	13,713	8,172	(40)
<b>Total</b>	<b>21,534</b>	<b>16,905</b>	<b>(21)</b>	<b>60,491</b>	<b>33,821</b>	<b>(44)</b>
			-			-
<b>Operating profit</b>	<b>4,091</b>	<b>3,685</b>	<b>(10)</b>	<b>8,761</b>	<b>154</b>	<b>(98)</b>
Depreciation	2,208	2,271	3	4,875	6,980	43
<b>EBIT</b>	<b>2,028</b>	<b>1,984</b>	<b>(2)</b>	<b>4,335</b>	<b>(3,083)</b>	<b>(171)</b>
Finance costs	1,047	1,095	5	2,517	3,788	50
<b>PBT</b>	<b>981</b>	<b>888</b>	<b>(9)</b>	<b>1,817</b>	<b>(6,871)</b>	<b>(478)</b>
Less: taxes	1,315	224		1,740	(1,723)	
<b>PAT</b>	<b>(334)</b>	<b>664</b>		<b>77</b>	<b>(5,148)</b>	
<b>EPS</b>	<b>(0.4)</b>	<b>1</b>		<b>0.1</b>	<b>(6.0)</b>	
<b>% of sales</b>						
RM	48%	48%		48%	50%	
<b>GPM</b>	<b>52%</b>	<b>52%</b>		<b>52%</b>	<b>50%</b>	
Rent	6%	7%		8%	7%	
Other expenses	19%	17%		20%	24%	
tax rate (on PBT)	134%	25%		96%	25%	
<b>OPM</b>	<b>16%</b>	<b>18%</b>		<b>13%</b>	<b>0.5%</b>	

Source: Dalal & Broacha Research, Company

## Valuation & Outlook

**Outlook:** revenue recoveries and strong cost controls have surprised positively. This coupled with debt reduction paints a bright future for the company. We remain positive on the developments taking place and currently will observe closely how their identified growth engines of the future (Innerwear, Athleisure, Ethnic Wear, Sabyasachi acquisition) takes form going forward.

**Valuation:** at CMP, on EV/EBITDA basis the stock trades at 12.9x and 11.3x FY22e and FY23e EBITDA of Rs. 14505mn and Rs. 16571mn respectively. **We rollover and value the company at 15x FY23e EBITDA to arrive at a target price of Rs. 231, i.e. upside of 40%. We Maintain BUY.**

## 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	51,112.7	92,037.9	1,03,588.3	Net Profit	3,212.2	(1,439.0)	(6,992.4)	1,714.2	2,356.6
Cost of sales	75,636.5	75,171.6	50,224.8	77,532.7	87,017.2	Add: Dep. & Amort.	2,823.3	8,768.2	9,595.0	9,879.6	10,940.0
<b>Operating Profit</b>	<b>5,540.7</b>	<b>12,253.7</b>	<b>887.9</b>	<b>14,505.1</b>	<b>16,571.0</b>	Minority Interest	-	-	-	-	-
Depreciation	2,823.3	8,768.2	9,595.0	9,879.6	10,940.0	<b>Cash profits</b>	<b>6,035.5</b>	<b>7,329.2</b>	<b>2,602.6</b>	<b>11,593.9</b>	<b>13,296.6</b>
PBIT	2,717.4	3,485.5	(8,707.1)	4,625.5	5,631.1	<b>(Inc)/Dec in</b>					
Other income	647.8	650.9	4,036.9	527.8	570.1	-Sundry debtors	(2,347.5)	(536.0)	2,800.5	(2,467.7)	(1,012.6)
Interest	1,874.2	4,227.3	4,045.1	2,861.6	3,050.5	-Inventories	(2,300.8)	(4,281.2)	9,490.5	(9,951.6)	(3,006.3)
Profit before tax	1,491.0	(90.9)	(8,715.3)	2,291.8	3,150.6	-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)	(11,326.3)	9,220.9	3,133.0
PBT ( Post Extra Ordinary)	1,491.0	(90.9)	(8,715.3)	2,291.8	3,150.6	'- 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)	577.5	793.9	'- Non Current security Deposit	(197.3)	(277.3)	(104.5)	(268.1)	(269.3)
<b>Reported PAT</b>	<b>3,212.2</b>	<b>(1,439.0)</b>	<b>(6,992.4)</b>	<b>1,714.2</b>	<b>2,356.6</b>	Change in working capital	3,532.2	(7,898.2)	42.3	(4,366.6)	(1,996.8)
MI	-	-	-	-	-	<b>CF from Oper. activities</b>	<b>9,567.7</b>	<b>(569.0)</b>	<b>2,644.9</b>	<b>7,227.3</b>	<b>11,299.8</b>
<b>Adjusted PAT</b>	<b>3,212.2</b>	<b>(1,439.0)</b>	<b>(6,992.4)</b>	<b>1,714.2</b>	<b>2,356.6</b>	<b>CF from Inv. activities</b>	<b>(4,265.7)</b>	<b>(7,009.3)</b>	<b>(10,327.4)</b>	<b>(9,106.3)</b>	<b>(9,513.9)</b>
						<b>CF from Fin. activities</b>	<b>(5,455.8)</b>	<b>9,654.9</b>	<b>7,557.6</b>	<b>2,261.6</b>	<b>-</b>
						<b>Cash generated/(utilised)</b>	<b>(153.8)</b>	<b>2,076.6</b>	<b>(124.9)</b>	<b>382.6</b>	<b>1,785.9</b>
						Cash at start of the year	727.9	574.1	2,650.7	2,525.8	2,908.4
						Cash at end of the year	574.1	2,650.7	2,525.8	2,908.4	4,694.4
							574.1	2,650.7	2,525.8	2,908.4	4,694.4
<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>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Equity capital	7,734.8	7,739.8	9,376.2	9,376.2	9,376.2	OPM	6.8	14.0	1.7	15.8	16.0
Reserves	6,554.0	3,119.2	19,175.8	23,151.7	25,508.3	NPM	3.9	(1.6)	(12.7)	1.9	2.3
<b>Net worth</b>	<b>14,288.8</b>	<b>10,859.0</b>	<b>28,552.0</b>	<b>32,527.9</b>	<b>34,884.5</b>	Tax rate	(115.4)	(1,483.1)	19.8	25.2	25.2
Minority Interest	-	-	-	-	-	<b>Growth Ratios (%)</b>					
<b>Non Current Liabilities</b>	<b>10,126.7</b>	<b>29,259.3</b>	<b>28,369.2</b>	<b>30,188.0</b>	<b>32,023.3</b>	Net Sales	13.2	7.7	(41.5)	80.1	12.5
<b>Current Liabilities</b>	<b>41,795.2</b>	<b>56,771.3</b>	<b>30,536.7</b>	<b>40,154.8</b>	<b>43,668.3</b>	Operating Profit	18.3	121.2	(92.8)	1,533.6	14.2
<b>CAPITAL EMPLOYED</b>	<b>66,210.7</b>	<b>96,889.6</b>	<b>87,458.0</b>	<b>1,02,870.7</b>	<b>1,10,576.2</b>	PBIT	44.7	28.3	(349.8)	(153.1)	21.7
<b>Non Current Assets</b>	<b>32,519.1</b>	<b>55,380.7</b>	<b>57,663.6</b>	<b>59,508.0</b>	<b>60,670.3</b>	PAT	172.7	(144.8)	385.9	(124.5)	37.5
Fixed Assets	7,182.7	29,123.5	29,233.9	30,676.5	31,466.3	<b>Per Share (Rs.)</b>					
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)	1.8	2.5
Non Current tax assets	<b>162.0</b>	<b>222.5</b>	<b>222.5</b>	<b>222.5</b>	<b>222.5</b>	Cash Earnings (CPS)	0.5	(13.2)	2.8	12.4	14.2
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	30.5	34.7	37.2
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)	(2.0)	1.9
Deferred Tax Assets	2,633.8	1,949.6	3,901.1	3,901.1	3,901.1	<b>Valuation Ratios</b>					
Security Deposits	2,712.6	2,989.9	3,094.4	3,362.6	3,631.8	P/E(x)	<b>39.7</b>	<b>(88.7)</b>	<b>(22.1)</b>	<b>90.2</b>	<b>65.6</b>
<b>Current Assets</b>	<b>33,691.6</b>	<b>41,508.9</b>	<b>29,794.4</b>	<b>43,362.7</b>	<b>49,905.9</b>	P/B(x)	8.9	11.8	5.4	4.8	4.4
<b>Current investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	EV/EBIDTA(x)	25.1	14.1	208.0	12.9	11.3
Inventories	19,212.8	23,494.0	14,003.5	23,955.1	26,961.3	Div. Yield(%)	-	-	-	-	-
Trade Receivables	7,865.9	8,401.9	5,601.4	8,069.1	9,081.7	<b>FCF Yield(%)</b>	<b>4.2</b>	<b>(5.9)</b>	<b>(5.0)</b>	<b>(1.2)</b>	<b>1.2</b>
Cash and Bank Balances	574.1	2,650.7	2,525.8	2,908.4	4,694.4	<b>Return Ratios (%)</b>					
Short Term Loans and Advances	54.2	71.2	78.3	86.2	94.8	ROE	22%	-13%	-24%	5%	7%
Other Current Assets	5,984.6	6,891.1	7,585.4	8,344.0	9,073.7	ROCE	13%	12%	-13%	13%	15%
<b>Capital Deployed</b>	<b>66,210.7</b>	<b>96,889.6</b>	<b>87,458.0</b>	<b>1,02,870.7</b>	<b>1,10,576.2</b>						

Source: Dalal & Broacha Research, Company

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