

## Arvind Fashions

29 January 2026

### Strategic D2C pivot drives healthy growth with steady margin expansion

#### RESULT UPDATE

**Sector:** Retail **Rating:** BUY  
**CMP:** Rs 455 **Target Price:** Rs 651

#### Stock Info

Sensex/Nifty	81,820 / 25,200
Bloomberg	ARVINDFA
Equity shares (mn)	134
52-wk High/Low	Rs 579 / 320
Face value	Rs 4
M-Cap	Rs.59.5bn/US\$0.65bn
3-m Avg Turnover	US\$ 1.5mn

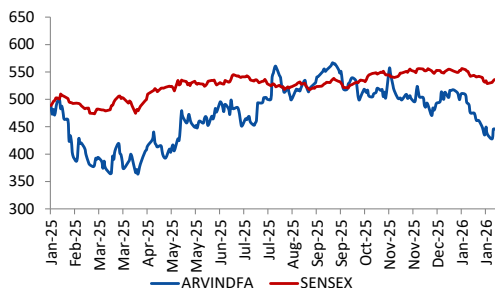
#### Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	52,253	59,365	67,175
Adj. PAT	1,470	2,271	3,139
Adj. EPS (Rs)	11.0	17.0	23.5
PE (x)	41.1	26.6	19.2
EV/EBITDA (x)	8.6	7.0	5.5
P/BV (x)	5.4	4.4	3.5
EV/Sales	1.1	1.0	0.8
RoE (%)	11.4	18.3	20.1
RoCE (%)	27.2	28.6	29.9
NWC (days)	52	53	53
Net gearing (x)	(0.0)	(0.2)	(0.4)

#### Shareholding Pattern (%)

	Dec 25	Sept 25	Jun 25
Promoter	35.1	35.1	35.1
-Pledged	-	-	-
FII	12.1	11.9	9.4
DII	23.2	22.8	23.6
Others	29.6	30.1	31.9

#### Stock Performance (1-year)



Arvind Fashions (ARVINDFA) reported healthy set of results in 3QFY26. Company reported better than expected revenue performance, in line margins and better than expected profitability.

**Revenue/ channel wise performance:** Revenue grew 14.5% YoY driven by direct channel performance. Retail LTL stood at 8.2%, aided by superior execution. Retail (46% of revenue) grew 11% YoY with strong LTL and better stock freshness. Online D2C business grew ~50% YoY. Online D2C now account for 17% of total revenue while Online B2B forms 11% of total revenue. Wholesale channel (27% of revenue) witnessed double digit growth in consumer sales. Adjacent categories witnessed 20%+ YoY growth.

**Store additions:** Gross addition of 43 EBOs, EBO count stands at 1,022 as of Dec'25. Net sq.ft addition of ~41k sq.ft; net sq.ft at ~13.07 lac.

**Margins/ Profitability:** Gross margin expanded 49 bps YoY to 55.4% through strong LTL & sourcing gains. EBITDA margin expanded 39 bps YoY to 14.2%. PBT grew 20% YoY to Rs 825 mn. PAT from continuing operations grew 37% YoY to Rs 654 mn. PAT post minority interest grew 97% YoY to Rs 549 mn.

**Working Capital:** NWC days remained stable; inventory turns at~3.7x.

Arvind Fashions Ltd. (ARVINDFA) reported healthy topline and steady margin performance, reflecting the resilience of its business model. The company continues to strategically increase its focus on direct-to consumer (D2C) channels, which offer superior inventory control, enhanced cash conversion, and an improved customer experience. This strategic pivot has resulted in a growing share and accelerated growth of its retail channel. ARVINDFA has successfully built a robust platform of power brands supported by a more profitable and efficient retail store network, comprising larger and higher-quality outlets capable of showcasing a wider assortment of products. Despite prevailing near-term demand challenges, the company remains well-positioned to deliver growth driven by retail expansion across its five key brands and margin enhancements in Arrow and Flying Machine. Ongoing investments in product innovation and increased marketing spend have supported growth across core brands. Furthermore, improved operational rigor and an elevated in-store experience are contributing to higher sell-through rates and lower levels of discounting. We forecast revenue/, EBITDA/ PBT to grow at a CAGR of 13.3%/ 17.4%/ 32.5% respectively over FY25-28E. We maintain our BUY rating on the stock with a revised target price of Rs 651 (earlier Rs 643), valuing the company at 12x Dec'27 EV/EBITDA (on attributable EBITDA post share of JV partners/associates), which implies 10.1x on a reported EV/EBITDA basis for Mar'27.

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Investors are advised to refer disclosures made at the end of the research report.

## Conference call takeaways

### Channel performance and digitization

- **Direct-to-Consumer pivot:** A central pillar of ARVINDFA's strategy is moving closer to the consumer. DTC channels now represent 63% of total sales, and management intends to push this to 75%. This shift allows the company to better control pricing, reduce discounting, and utilize consumer data for faster feedback loops in the value chain.
- **Online B2C surge:** The online B2C segment grew by nearly 50%, now accounting for 17% of total sales, while this high growth rate may eventually stabilize, management expects a steady 20-30% annual growth for the online channel in the future.
- **Retail productivity:** The company achieved a 8.2% like-for-like (LFL) growth across its retail channel. ARVINDFA added 41,000 sq.ft of space this quarter and is on track for a net addition of 1.5 lakh sq.ft for FY26.

### Brand performance

- **US Polo Assn. (USPA):** This brand remains the portfolio's powerhouse, growing over 25% overall with an 11% LFL growth in 3Q. Success is attributed to product elevation and premiumization, which have resonated with consumers, alongside an 80%+ growth in online channels. USPA is expanding its footprint, aiming for 400+ stores and 60 new openings by year-end.
- **Flying Machine (FM):** Following the reacquisition of a 31.25% stake from Flipkart, FM is being repositioned as a Gen Z-focused, unisex youth fashion brand. It saw 17% LFL growth in stores and 40% growth in B2C online sales this quarter. A dedicated D2C platform, flyingmachine.com is slated for launch in FY27.
- **Arrow:** While the brand is now profitable, its growth was limited to early single digits this quarter. This was primarily due to supply chain disruptions in Bangladesh, which delayed key inventory and caused the brand to miss the early part of the wedding season.
- **PVH Brands (Tommy Hilfiger & Calvin Klein):** These brands faced a setback from consumers following a GST rate hike from 12% to 18%. Combined with geopolitical supply chain issues, this led to a temporary slowdown, though sales began to stabilize and show healthy growth starting mid-November.

### Operational efficiency and margins

- **Operating leverage levers:** Management identified 3 levels of leverage - sourcing efficiencies gained through scale, LTL (like-for-like) productivity where revenue outpaces fixed store costs, and controlled corporate overheads that are not expected to grow as fast as revenue.
- **Inventory strategy:** ARVINDFA hit an all-time high in inventory freshness. However, they intentionally increased inventory levels to derisk against potential disruptions from the February elections in Bangladesh, which supplies ~15% of ARVINDFA's products.
- **Investments in technology:** The increase in employee costs was partly driven by strategic hiring in Data, AI, and consumer intelligence to drive consumer centricity. Other reasons for rise in employee costs were one-off welfare expenses and ESOP charges.

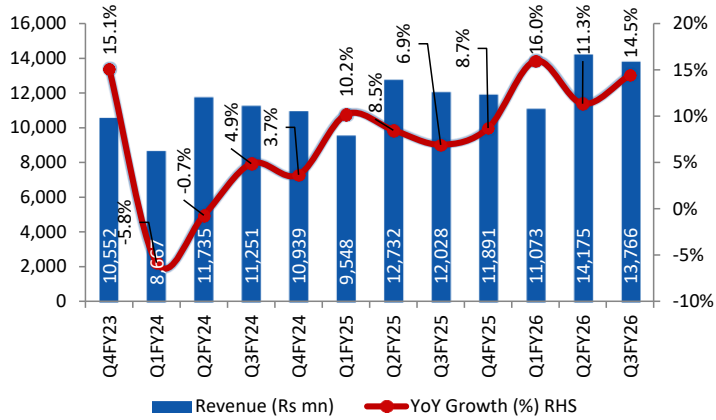
## Outlook

- The company expressed confidence in maintaining a 12% to 15% growth trajectory.
- Management believes that the premiumization trend is robust and that external factors, such as government initiatives to increase disposable income, will further support consumer demand in the medium term.
- Adjacent categories like footwear (growing 20%+) and womenswear (growing 50%+) are viewed as significant future growth engines for the portfolio.

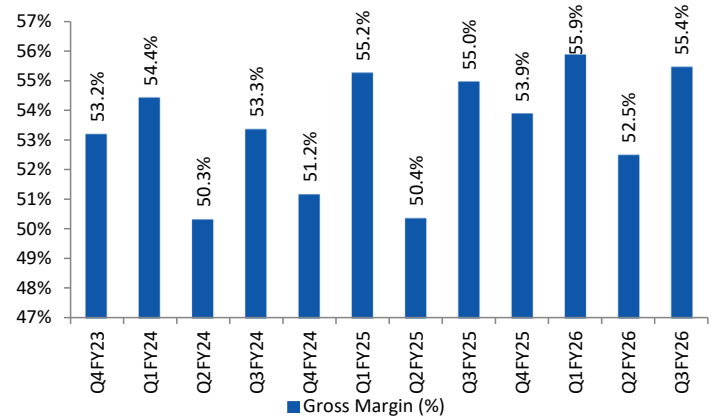
## Exhibit 1: Quarterly performance

YE March (Rs mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
<b>Net Revenues</b>	<b>13,766</b>	<b>12,028</b>	<b>14,175</b>	<b>14.5%</b>	<b>-3%</b>
RM Costs	(256)	139	(1,600)	-285%	-84%
Purchase of traded goods	6,390	5,280	8,334	21%	-23%
<b>Gross Profit/Loss</b>	<b>7,632</b>	<b>6,609</b>	<b>7,441</b>	<b>15%</b>	<b>3%</b>
<b>Gross margin (%)</b>	<b>55.4%</b>	<b>55.0%</b>	<b>52.5%</b>	<b>49 bps</b>	
Employee cost	819	665	856	23%	-4%
(% of sales)	6%	6%	6%		
Other operating expenses	4,865	4,290	4,712	13%	3%
(% of sales)	35.3%	35.7%	33.2%		
<b>EBITDA</b>	<b>1,948</b>	<b>1,655</b>	<b>1,873</b>	<b>18%</b>	<b>4%</b>
<b>EBITDA margin (%)</b>	<b>14.2%</b>	<b>13.8%</b>	<b>13.2%</b>	<b>39 bps</b>	
Other income	59	87	130	-32%	-55%
<b>PBIDT</b>	<b>2,007</b>	<b>1,742</b>	<b>2,003</b>	<b>15%</b>	<b>0%</b>
Depreciation	748	654	713	14%	5%
Interest	434	403	416	8%	4%
<b>PBT</b>	<b>825</b>	<b>686</b>	<b>874</b>	<b>20%</b>	<b>-6%</b>
Tax	172	209	308	-18%	-44%
ETR (%)	21%	31%	35%		
<b>PAT from continuing operations</b>	<b>654</b>	<b>476</b>	<b>566</b>	<b>37%</b>	<b>16%</b>
PATAMI margin	4.8%	4.0%	4%	<b>79 bps</b>	
Minority interest	(105)	(199)	(189)		-44%
<b>PAT post MI</b>	<b>549</b>	<b>278</b>	<b>377</b>	<b>97%</b>	<b>45%</b>
Profit from discontinue ops	(3)	(11)	(3)		
<b>Adjusted Consol. PAT</b>	<b>546</b>	<b>267</b>	<b>375</b>	<b>105%</b>	<b>46%</b>
Extraordinary income/ exps	(290)	0	0		
<b>Reported PAT</b>	<b>256</b>	<b>267</b>	<b>375</b>	<b>-4%</b>	<b>-32%</b>
No. of shares (mn)	134	133	134		
<b>Adj consol. EPS (Rs)</b>	<b>4.1</b>	<b>2.0</b>	<b>2.8</b>	<b>104%</b>	<b>46%</b>

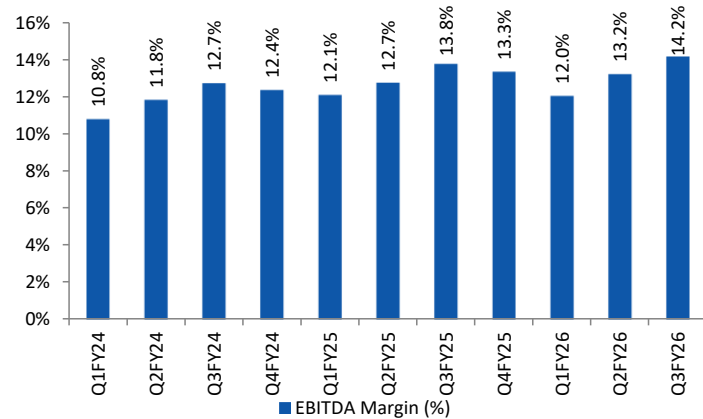
Source: Company, Systematix Institutional Research

**Exhibit 2: Revenue growth of 14.5% led by retail LTL of 8.3%**

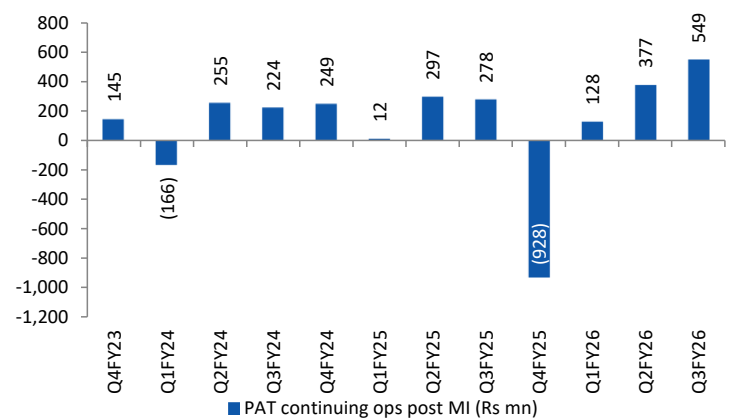
Source: Company, Systematix Research

**Exhibit 3: Gross margin stood at 55.4%**

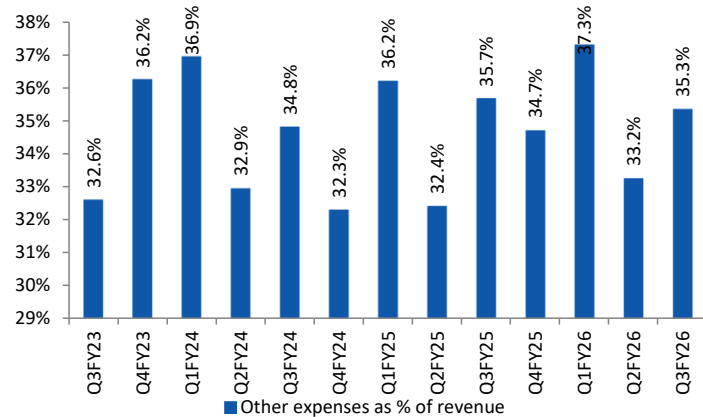
Source: Company, Systematix Research

**Exhibit 4: EBITDA margin expanded by 40bps YoY, stood at 14.2%**

Source: Company, Systematix Research

**Exhibit 5: PAT (continuing operations post MI) stood at Rs 549mn**

Source: Company, Systematix Research

**Exhibit 6: Other expenses stood at 35.3% of sales**

Source: Company, Systematix Research

**Exhibit 7: Currently trades at 7.1x one-year forward EV/EBITDA**

Source: Company, Systematix Research

## FINANCIALS (CONSOLIDATED)

### Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>42,591</b>	<b>46,198</b>	<b>52,253</b>	<b>59,365</b>	<b>67,175</b>
Gross profit	22,220	24,703	28,216	32,354	36,879
GP margin (%)	52%	53.5%	54.0%	54.5%	54.9%
<b>Operating profit</b>	<b>5,105</b>	<b>6,020</b>	<b>6,968</b>	<b>8,271</b>	<b>9,733</b>
OP margin (%)	12.0%	13.0%	13.3%	13.9%	14.5%
Depreciation	2,301	2,557	2,916	3,375	3,674
<b>EBIT</b>	<b>2,805</b>	<b>3,463</b>	<b>4,052</b>	<b>4,896</b>	<b>6,059</b>
Interest expense	1,442	1,558	1,664	1,419	1,318
Other income	337	346	444	463	490
<b>Profit before tax</b>	<b>1,700</b>	<b>2,251</b>	<b>2,832</b>	<b>3,940</b>	<b>5,232</b>
Taxes	573	1,907	813	1,044	1,386
Tax rate (%)	33.7%	84.7%	28.7%	26.5%	26.5%
Minority/Associates	565	686	548	625	706
<b>Adj. PAT</b>	<b>563</b>	<b>(342)</b>	<b>1,470</b>	<b>2,271</b>	<b>3,139</b>
Exceptional loss & Discontinued operations	244	(14)	(290)	-	-
<b>Net profit</b>	<b>806</b>	<b>(356)</b>	<b>1,180</b>	<b>2,271</b>	<b>3,139</b>
<b>Adj EPS</b>	<b>4.2</b>	<b>(2.6)</b>	<b>11.0</b>	<b>17.0</b>	<b>23.5</b>

Source: Company, Systematix Research

### Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	1,700	2,251	2,832	3,940	5,232
Depreciation	2,492	2,557	2,916	3,375	3,674
Tax paid	(627)	(433)	(813)	(1,044)	(1,386)
Working capital Δ	(31)	(613)	(818)	(941)	(922)
Other operating items	807	1,534	1,374	1,419	1,318
<b>Operating cashflow</b>	<b>4,342</b>	<b>5,295</b>	<b>5,491</b>	<b>6,749</b>	<b>7,915</b>
Capital expenditure	(823)	(958)	(1,200)	(1,200)	(1,200)
<b>Free cash flow</b>	<b>3,519</b>	<b>4,337</b>	<b>4,291</b>	<b>5,549</b>	<b>6,715</b>
Equity raised	23	53	-	-	-
Investments	-	-	-	-	-
Debt financing/disposal	410	467	-	-	-
Interest Paid	(779)	(773)	(1,664)	(1,419)	(1,318)
Dividends paid	(626)	(667)	(714)	(714)	(714)
Other items	(2,800)	(3,434)	182	(1,400)	(1,400)
<b>Net Δ in cash</b>	<b>(252)</b>	<b>(17)</b>	<b>2,095</b>	<b>2,017</b>	<b>3,284</b>

Source: Company, Systematix Research

### Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	532	533	533	533	533
Reserves	9,501	9,038	10,553	13,236	16,868
Debt	4,661	3,896	3,396	2,896	2,396
Deferred tax liab (net)	(3,892)	(2,606)	(2,606)	(2,606)	(2,606)
Other non current liabilities	8,736	9,501	10,224	11,020	11,895
<b>Total liabilities</b>	<b>19,538</b>	<b>20,362</b>	<b>22,101</b>	<b>25,079</b>	<b>29,086</b>
Fixed Asset	2,749	3,191	3,193	3,253	3,180
Investments	-	-	-	-	-
Other Non-current Assets	11,704	12,065	10,773	10,643	10,447
<b>Inventories</b>	<b>9,094</b>	<b>10,801</b>	<b>12,168</b>	<b>13,825</b>	<b>15,643</b>
Sundry debtors	6,468	7,294	8,303	9,433	10,674
<b>Cash &amp; equivalents</b>	<b>1,680</b>	<b>1,647</b>	<b>3,757</b>	<b>5,774</b>	<b>9,058</b>
Loans and Advances	484	496	545	600	660
Sundry creditors	9,363	11,720	13,027	14,638	16,564
Other current liabilities	3,277	3,412	3,612	3,812	4,012
<b>Total Assets</b>	<b>19,540</b>	<b>20,362</b>	<b>22,101</b>	<b>25,079</b>	<b>29,086</b>

Source: Company, Systematix Research

### Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	4.7	8.5	13.1	13.6	13.2
Op profit growth (%)	20.7	17.9	15.8	18.7	17.7
Adj Net profit growth (%)	-4.6	-160.7	-530.5	54.4	38.2
OPM (%)	12.0	13.0	13.3	13.9	14.5
Net profit margin (%)	1.3	-0.7	2.8	3.8	4.7
RoCE (%)	19.5	23.7	27.2	28.6	29.9
RoNW (%)	8.4	-3.6	11.4	18.3	20.1
EPS Adj (Rs)	4.2	-2.6	11.0	17.0	23.5
DPS (Rs)	1.3	1.6	1.6	1.6	1.6
BVPS (Rs)	75.5	71.8	83.2	103.3	130.5
Debtor days	55	58	58	58	58
Inventory days	78	85	85	85	85
Creditor days	80	93	91	90	90
P/E (x)	107.3	-177.6	41.2	26.7	19.3
P/B (x)	6.0	6.3	5.5	4.4	3.5
EV/EBITDA (x)	12.4	10.4	8.7	7.0	5.5

Source: Company, Systematix Research

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