

Aditya Birla Lifestyle Brands

03 February 2026

Operating leverage drives margin expansion, emerging brands gain momentum

Aditya Birla Lifestyle Brands Ltd's (ABLBL) 3QFY26 topline growth was broadly in-line with expectations, while operating margin and APAT were better than expected.

3QFY26 Performance: Revenue grew 9.6% YoY to Rs 23.4 bn. Gross margin declined 27 bps YoY to 58.6%. EBITDA margin expanded 200 bps YoY to 17.6%. PAT at Rs 1.1 bn vs Rs 603 mn in 3QFY25.

Lifestyle Business: The Lifestyle business, comprising leading brands such as Louis Philippe, Van Heusen, Allen Solly, and Peter England, delivered a resilient performance in Q3 FY26, with revenues growing 9.2% YoY to Rs 20.02 bn. Retail like-to-like (LTL) growth stood at 5%. Wedding-led demand supported growth despite the festive calendar shift, further aided by continued network expansion. The company added over 70 gross stores during the quarter, taking the total network to 2,500+ stores, with a focus on larger format stores featuring high-impact facades. Womenswear and kidswear segments recorded double-digit growth, while the e-commerce channel delivered strong growth alongside improved profitability. On a channel-wise basis, retail revenues grew 6% YoY, wholesale revenues increased 21% YoY, and e-commerce revenues rose 20% YoY. Segmental EBITDA margin expanded by 80 bps YoY to 20.6%, reflecting operating leverage and improved channel mix.

Emerging Portfolio – Youth Brands and Innerwear: The Emerging Portfolio, comprising American Eagle, Reebok, and Van Heusen Innerwear, reported revenues of Rs 3.55 bn, registering 13.4% YoY growth, with retail LTL growth of 16%. Excluding Forever 21 from the base, the portfolio delivered a robust 19% YoY growth. Segmental EBITDA margin improved sharply to 7.1%, expanding by 790 bps YoY, driven by scale benefits and better cost controls. Reebok recorded 20%+ YoY revenue growth during the quarter, accompanied by a significant improvement in profitability and sustained strong secondary sales. The brand added 10+ new stores in Q3, expanding its presence to 200 stores and over 1,000 offline touchpoints nationwide. American Eagle delivered double-digit, profitable growth compared to last year, driven by strong retail LTL performance. The brand added 6 new stores in Q3 and is now present across 70+ exclusive stores and 250+ shop-in-shops in leading departmental stores and MBO formats. Van Heusen Innerwear reported double-digit growth, led by strong performance in retail and e-commerce channels. The brand recorded its fourth consecutive quarter of double-digit retail LTL growth, with 44% LTL growth in Q3, and currently has a presence across 37,500+ trade outlets and 100+ exclusive brand stores.

Over FY25–28E, we project ABLBL to deliver a revenue CAGR of ~10%, supported by accelerated retail network expansion within its lifestyle brands, steady improvements in store productivity, and the scaling up of emerging brands. Profitability is expected to improve, aided by reduced discounting, an enhanced channel mix, increased profitability of emerging brands, and the benefits of operating leverage, resulting in EBITDA margin expansion from 15.2% in FY25 to 16.5% by FY28E. PAT is anticipated to grow at 40.5% CAGR over the same period, driven by operational efficiencies and gains from deleveraging. We value the company on SOTP basis, assigning a multiple of 10x EV/EBITDA on Dec 2027E to the Lifestyle brands segment and 1x EV/Sales on Dec 2027E to the Youth brands and Innerwear business. Moreover, the stock has witnessed a sharp correction over the past three months, and valuations now appear attractive. Accordingly, we upgrade our rating to BUY (from HOLD earlier) with a revised target price of Rs 138 (earlier Rs 146).

RESULT UPDATE

Sector: Retail **Rating:** BUY

CMP: Rs 113 **Target Price:** Rs 138

Stock Info

Sensex/Nifty 83,739 / 25,727

Bloomberg ABLBL IN

Equity shares (mn) 1,220

52-wk High/Low Rs 175 / 100

Face value Rs 10

M-Cap Rs.137.4bn/US\$1.5bn

3-m Avg Turnover US\$ 3.3mn

Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	82,190	92,190	103,852
PAT	1,849	3,208	4,379
EPS (Rs)	1.5	2.6	3.6
PE (x)	74.6	43.0	31.5
EV/EBITDA (x)	11.2	9.5	7.9
P/BV (x)	9.7	7.9	6.3
EV/Sales	1.8	1.5	1.3
RoE (%)	13.7%	20.3%	22.3%
RoCE (%)	14.5%	19.6%	23.8%
NWC (days)	(84)	(74)	(71)
Net gearing (x)	0.5	0.3	0.1

Shareholding Pattern (%)

	Dec 25	Sept 25	Jun 25
Promoter	46.6	46.6	46.6
–Pledged	-	-	-
FII	16.3	21.6	22.6
DII	17.1	11.5	11.0
Others	20.1	20.3	19.9

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Earnings call takeaways

Lifestyle brands

- Like-to-Like (LTL) Growth: This segment recorded 5% LTL growth. For 9MFY26, LTL growth for lifestyle brands was 10%.
- Margin drivers: Profitability was bolstered by reduced selling expenses, operating leverage, and cost reduction initiatives across the product and supply chain.
- Market potential: Management believes a brand like Louis Philippe could eventually expand from its current 500+ stores to 1,500 stores by using more nuanced regional assortments and specialized formats like wedding or casual-driven stores.
- Growth categories: Key opportunities identified include women's wear (in Van Heusen and Allen Solly), "bridge to luxury" formats (the new Sleek store in Delhi), and expanding into Quick Commerce.

Emerging businesses

- Reebok: Achieved 20%+ growth and improved profitability. The store network has doubled to 200+ locations since acquisition, with a target of 230+ by year-end.
 - o Apparel contribution to Reebok's revenue increased from 25% at acquisition to 36% now.
 - o New product focuses include walking, performance footwear, and carbon-plated running shoes.
- Van Heusen (Innerwear): Reported double-digit growth and a sharp halving of losses. It is on track to break even and aims to be profitable by FY28.
 - o The business saw 30% retail LTL growth and 25%+ LTL growth in department stores.
 - o Success is attributed to better inventory freshness, improved replenishment mechanisms, and new product initiatives.
- American Eagle: Maintained a profitable double-digit growth trajectory. It is viewed as a robust, steady business.

Network expansion and capital expenditure

- Store Footprint: The company added 90+ stores in Q3, bringing the total to 3,300+ stores across 785+ cities.
- Expansion Guidance: Net additions for the full year are expected to be 150 stores. A pipeline of 120 locations is already identified for the next year.
- Capex: The company plans to spend Rs 3.2-3.3 bn this year, up from historical levels of Rs 1.5–2.25 bn.
 - o Lifestyle brands receive 80%+ of this capex, focused on making stores larger, upgrading facades, and renovations.
 - o Management noted that demerging the company allowed for more aggressive reinvestment into growth.

Market dynamics and strategy

- Wedding and festive shift: Demand was strong in October and November but moderated in December because the wedding calendar essentially ended by December 5th.
- Small town recovery: Small-town India performed exceptionally well, with same-store growth of 13–14% after several previously tough quarters.
- GST Impact: The impact was described as a small net negative.
 - o Brands like Peter England and categories like athleisure benefited from lower rates on apparel below Rs 2,500.
 - o Wedding wear faced headwinds as rates moved from 12% to 18%.
 - o The company passed GST benefits directly to consumers in the innerwear and athleisure segments.
- January trends: There was an encouraging recovery in the second half of January following the start of the new wedding season.
- Future target: Management aims for a steady-state growth of 11–12%. The goal is for the emerging portfolio to contribute one-fourth of total business within 4–5 years.
- Channel strategy: Wholesale growth (up 21%) was driven by the end of the Centro transition base effect and strong secondary sales. Revenue is recognized conservatively when sold to partners (wholesale) or end consumers (retail consignment).

Debt

- Debt Reduction: Net debt was reduced from Rs 10 bn in September to Rs 8 bn by December. The company aims to reach net cash status (zero net debt) within the next 3 years.
- Refinancing: The board approved a Rs 5 bn NCD (Non-Convertible Debenture) issuance, which is strictly intended to refinance existing debentures repaid in January rather than increasing total debt.

Exhibit 1: Quarterly performance

YE March (Rs mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Net Revenues	23,431	21,384	20,379	9.6	15.0
Total COGS	9,694	8,790	8,612	10	12.6
(% of sales)	41.4	41.1	42.3		
Gross Profit	13,737	12,594	11,767	9.1	16.7
Gross Profit margin (%)	58.6	58.9	57.7	-27 bps	
Employee cost	2,462	2,417	2,203	1.9	11.7
(% of sales)	10.5	11.3	10.8		
Rent	2,270	2,360	1,500	(3.8)	51.3
(% of sales)	9.69%	11.04%	7.36%		
Others	4,888	4,485	4,896	9.0	(0.2)
(% of sales)	20.9	21.0	24.0		
EBITDA	4,117	3,332	3,167	23.6	30.0
EBITDA margin (%)	17.6	15.6	15.5	199 bps	
Other income	191	221	211	(13.9)	(9.8)
PBIDT	4,308	3,554	3,379	21.2	27.5
Depreciation	2,037	1,759	2,090	15.8	(2.5)
Interest	954	964	978	(1.0)	(2.5)
P&L of associates & Minority	0	0	0		
PBT	1,318	831	311		
Tax	215	228	76	(5.8)	181.8
ETR (%)	16.3	27.5	24.6		
Adjusted PAT	1,103	603	234	82.8	370.3
PATAMI margin	4.7	2.8	1.2	188 bps	
Extraordinary income/ (exp.)	413	0	0		
Reported PAT	689	603	234	14.3	194.1
No. of shares (mn)	1,220	1,220	1,220		
Adj EPS (Rs)	0.90	0.49	0.19	82.8	370.3

Source: Company, Systematix Research

Exhibit 2: Change in estimates

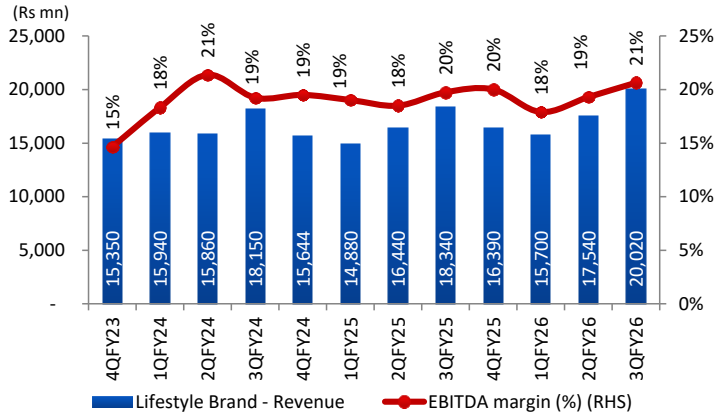
Rs mn	Old estimates			Revised estimates			Variation (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	83,119	93,370	104,561	82,190	92,190	103,852	-1.1%	-1.3%	-0.7%
EBITDA	13,216	15,126	17,253	12,986	14,935	17,136	-1.7%	-1.3%	-0.7%
EBITDA margin	15.9%	16.2%	16.5%	15.8%	16.2%	16.5%			
Adj. PAT	2,064	3,313	4,450	1,849	3,208	4,379	-10.4%	-3.2%	-1.6%

Source: Company, Systematix Research

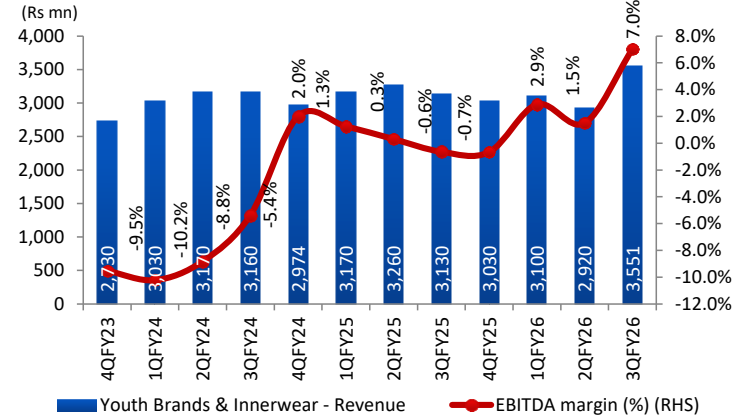
Exhibit 3: Valuation Summary

Segment (Rs bn)	EBITDA/ Sales (Dec-27E)	Valuation Metrics	Multiple (x)	Value (Rs bn)	Per share (Rs)
Lifestyle brands	16.3	EV/ EBITDA	10	163	133
Emerging brands	13.1	EV/Sales	1	13	11
Target EV of company				176	144
(-) Net debt				7	6
Target price				168	138

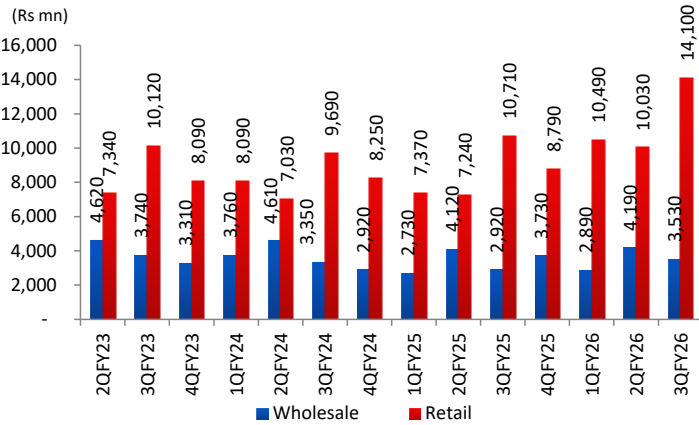
Source: Company, Systematix Research

Exhibit 4: Lifestyle Brands' sales growth 9.2% YoY

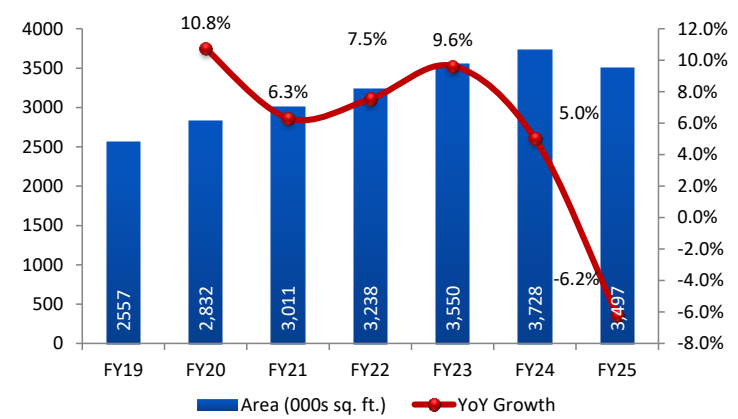
Source: Company, Systematix Research

Exhibit 5: Youth Brands & Innerwear revenue grew by 13.4% YoY

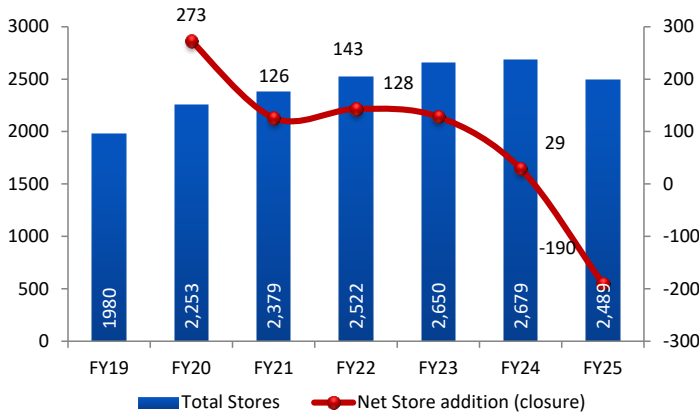
Source: Company, Systematix Research

Exhibit 6: YoY sales grew by 20.9% in wholesale, 31.7% in Retail

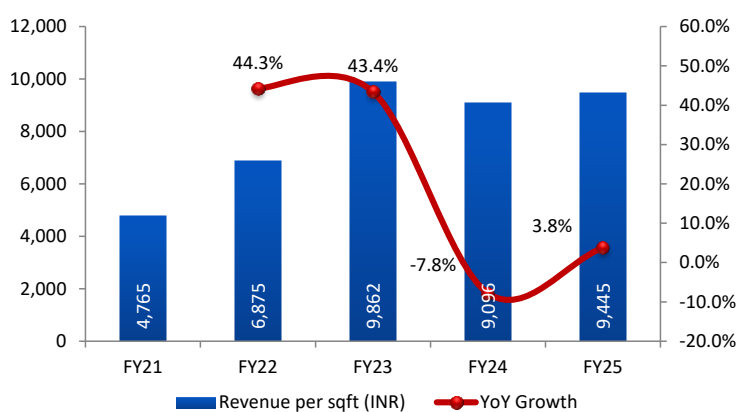
Source: Company, Systematix Research

Exhibit 7: Life-style brand Retail area

Source: Company, Systematix Research

Exhibit 8: Life-style brand total store count

Source: Company, Systematix Research

Exhibit 9: Lifestyle brand revenue per sqft

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY25	FY26E	FY27E	FY28E
Net Sales	78,300	82,190	92,190	1,03,852
RM costs/inventories	32,720	33,698	37,982	42,579
Gross Profits	45,580	48,492	54,208	61,273
Employee costs	9,184	9,123	10,786	11,839
Rental costs	7,647	7,644	8,758	9,658
Other costs	16,831	18,739	19,729	22,640
Total Expenses	66,382	69,204	77,255	86,716
EBITDA	11,918	12,986	14,935	17,136
Depreciation	7,057	7,870	8,235	8,963
Other income	777	800	870	885
EBIT	5,638	5,916	7,570	9,057
Interest cost	3,820	3,650	3,205	3,100
PBT	1,818	2,266	4,365	5,957
Taxes	238	417	1,157	1,579
Adj. PAT	1,580	1,849	3,208	4,379
Minority/ Share of associates	-	-	-	-
Extraordinaries	983	413	-	-
Reported PAT	596	1,436	3,208	4,379
Diluted No. of shares (mn)	1,220	1,220	1,220	1,220
Adj. EPS	1.29	1.52	2.63	3.59

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY25	FY26E	FY27E	FY28E
PBT	835	1,852	4,365	5,957
Add: Depreciation	7,057	7,870	8,235	8,963
Add: Interest	3,820	3,650	3,205	3,100
Less: taxes paid	(238)	(417)	(1,157)	(1,579)
Add: other adjustments	-	-	-	-
Less: WC changes	342	621	(1,605)	(844)
Total OCF	11,816	13,577	13,043	15,598
Operating CF w/o WC changes	12,158	14,199	11,437	14,755
Capital expenditure	(2,435)	(3,300)	(2,700)	(2,500)
Other	-	-	-	-
Change in investments	2,446	(1,974)	(1,000)	(1,000)
Interest/Dividend received	58	(1,000)	(800)	(990)
Total ICF	69	(6,274)	(4,500)	(4,490)
Free Cash Flows	9,381	10,277	10,343	13,098
Share issuances	1	-	-	-
Payment of lease liability	(7,771)	(2,486)	(2,004)	(1,937)
Change in borrowings	(4,533)	(1,800)	(2,400)	(2,400)
Dividends	-	-	-	-
Interest payment	-	(3,650)	(3,205)	(3,100)
Others	-	-	-	-
Total FCF	(12,303)	(7,936)	(7,609)	(7,437)
Net change in cash	(418)	(632)	934	3,671
Opening cash & CE	1,329	911	278	1,212
Closing cash & CE	911	278	1,212	4,883

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY25	FY26E	FY27E	FY28E
Equity capital	12,203	12,203	12,203	12,203
Reserves and surplus	562	1,998	5,206	9,584
Total Equity	12,765	14,201	17,409	21,787
Total Debt	9,522	7,722	5,322	2,922
Lease liabilities	19,803	17,317	15,313	13,376
Other long term liabilities	8,411	8,411	8,411	8,411
Total sources	50,501	47,651	46,455	46,496
Net Block/ ROU asset	21,759	17,976	13,264	7,697
Net deferred tax	1,447	1,447	1,447	1,447
Other Non Current assets	4,359	5,959	6,959	7,959
Intangibles	11,173	10,386	9,562	8,666
Investments	1,171	2,171	2,971	3,961
Cash	537	278	1,212	4,883
Inventories	21,088	21,392	23,742	25,892
Debtors	13,221	13,511	14,649	15,791
Other Current assets	8,035	8,035	8,035	8,035
Current Assets	42,344	42,938	46,426	49,718
Creditors	21,213	22,068	23,489	25,323
Other Current Liabilities	11,076	11,436	11,898	12,513
Current Liabilities	32,289	33,504	35,387	37,835
Net Working Capital	10,055	9,434	11,039	11,883
Total Uses	50,501	47,651	46,455	46,496

Source: Company, Systematix Research

Ratios

YE: Mar	FY25	FY26E	FY27E	FY28E
Yoy growth in Revenue	3.7%	5.0%	12.2%	12.6%
Yoy growth in EBITDA	10.0%	9.0%	15.0%	14.7%
Yoy growth in Net income	-8.0%	17.0%	73.5%	36.5%
Effective tax rate	13.1%	18.4%	26.5%	26.5%
EBITDA margin	15.2%	15.8%	16.2%	16.5%
PAT margin	2.0%	2.2%	3.5%	4.2%
ROACE	13.1%	14.5%	19.6%	23.8%
ROAE	13.4%	13.7%	20.3%	22.3%
Net debt to equity (x)	0.7	0.5	0.3	0.1
Inventory days	98	95	94	91
Debtor days	62	60	58	56
Payable days	237	239	226	217
NWC days	(77)	(84)	(74)	(71)
Per share numbers (Rs)				
Reported earnings per share	0.49	1.18	2.63	3.59
Dividend	-	-	-	-
Free cash	7.7	8.4	8.5	10.7
Book Value per share	10.5	11.6	14.3	17.9
Capital Employed	42,090	39,240	38,044	38,085
Valuations (x)				
Price to diluted earnings	87.3	74.6	43.0	31.5
EV / EBITDA	12.3	11.2	9.5	7.9
Price to sales	1.8	1.7	1.5	1.3

Source: Company, Systematix Research

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