

5 November 2025

## Arvind Fashions

*In-line show, focused marketing efforts to drive growth; retaining a Buy*

In line with ARe and consensus estimates, Arvind Fashions' revenue grew 11.3% y/y in Q2 FY26, while EBITDA margin stood at 13.2%, led by a healthy growth in retail LTL (8.3%) and D2C online (50%). It added 36k net sq.ft. (11 EBOs) in Q2 (74k sq.ft. added in H1) and remains on track for 0.15m sq.ft. net addition in FY26. USPA grew 21% y/y on product innovation, premiumisation, investments in marketing and new store openings. While Tommy/CK sustained strong momentum, Arrow and Flying Machine saw GST-led impact. Net debt rose to Rs3.9bn (from Rs2.2bn as on FY25-end) due to festive-led inventory build-up. Inventory turns stood at 3.8x. Direct-channel grew by double-digit during Diwali and Durga Puja. Management guides for stronger H2 on weddings and higher discretionary spends, targets 50-80bps y/y expansion in FY26 EBITDA margin despite higher marketing investment. We retain a BUY rating on the stock with a revised TP of Rs725, valuing it at 11x Sep'27e EV/EBITDA.

**Modest growth, decent margin expansion.** Consolidated revenue grew 11.3% y/y to Rs14.2bn in Q2. Gross margin rose 213bps y/y to 52.5%, led by lower discount (~90bps), improved channel-mix and higher inventory freshness (85%). EBITDA grew 15.4% y/y to Rs1.9bn, with EBITDA margin up 46bps y/y to 13.2%, led by higher gross margin and cost efficiency, despite 29%/~20bps y/y rise in employee cost/ad spend. Minority interest was Rs189m (vs. Rs154m in Q2 FY25). PAT (post-minority and discontinued op.) rose ~27% y/y to Rs375m.

**Higher direct channel mix, adjacent categories.** Retail channel brought 38% to Q2 sales (37% in Q2 FY25), online B2C 12% (8%), online B2B and Others 20% (22%). Wholesale channel mix fell to 30% (33%) due to inventory destocking in MBOs due to GST transition. It targets 60-70% direct channel share over the next few years (vs. 50% now). Adjacent categories grew 22% y/y (20% of overall sales), led by 25% y/y growth in footwear with normalization of BIS-related disruptions.

**Valuation.** Our FY26-28e revenue/EBITDA remain unchanged, while EPS is trimmed by 4.1% on avg. due to higher interest expense. We expect ~14%/19% revenue/EBITDA CAGRs over FY25-28. We retain a BUY rating with a revised TP of Rs725, valuing the stock at 11x Sep'27e EV/EBITDA.

**Key risks:** Higher competition and lower consumption.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	42,591	46,198	51,882	59,341	68,070
Net profit (Rs m)	806	(356)	1,332	2,211	3,170
EPS (Rs)	6.1	(2.7)	10.1	16.7	24.0
P/E (x)	74.3	NA	54.0	32.6	22.7
EV / EBITDA (x)	13.7	9.9	11.5	9.4	7.7
P/BV (x)	6.0	5.2	6.2	4.9	3.8
RoE (%)	9.3	2.9	16.8	21.1	23.4
RoCE (%)	10.9	3.3	18.2	22.4	25.0
Dividend yield (%)	0.2	0.3	0.2	0.2	0.4
Net debt / equity (x)	0.3	0.2	0.2	0.1	(0.1)

Source: Company, Anand Rathi Research

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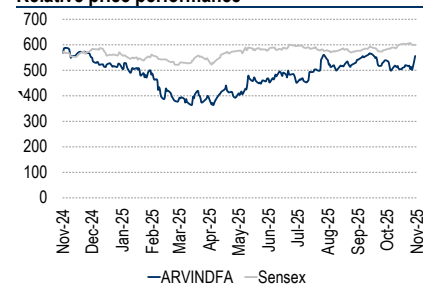
Rating: **BUY**  
Target price (12-mth): Rs.725  
Share price: Rs.544

Key data	ARVINDFA IN / ARVF.BO
52-week high / low	Rs.639 / 338
Sensex / Nifty	81,338 / 24,821
Market cap	Rs.67bn
Shares outstanding	134m

Shareholding pattern (%)	Sept'25	Jun'25	Mar'25
Promoters	35.1	35.1	35.2
- of which, Pledged	8.3	8.3	8.3
Free float	64.9	64.9	64.8
- Foreign institutions	12.0	9.4	9.4
- Domestic institutions	22.8	23.6	21.9
- Public	30.1	31.9	33.5

Estimates revision (%)	FY26	FY27	FY28
Sales	0.0	0.0	0.0
EBITDA	0.0	0.0	0.0
EPS	(13.8)	(0.6)	2.0

### Relative price performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	42,591	46,198	51,882	59,341	68,070
Growth (%)	4.7	8.5	12.3	14.4	14.7
Direct costs	20,371	21,495	24,177	27,534	31,585
SG&A	17,115	18,683	20,551	23,231	26,258
<b>EBITDA</b>	<b>5,105</b>	<b>6,020</b>	<b>7,153</b>	<b>8,576</b>	<b>10,228</b>
EBITDA margin (%)	12.0	13.0	13.8	14.5	15.0
Depreciation	2,301	2,557	2,990	3,265	3,513
Other income	337	346	398	359	362
Interest expenses	1,442	1,558	1,554	1,408	1,208
PBT	1,700	2,251	3,007	4,262	5,869
Effective tax rates (%)	34.9	84.7	29.3	25.0	25.0
+ Associates / (Minorities)	(565)	(686)	(788)	(985)	(1,232)
Net income	806	(356)	1,332	2,211	3,170
Adjusted income	501	(342)	1,338	2,211	3,170
WANS	132	132	132	132	132
FDEPS (Rs)	6.1	(2.7)	10.1	16.7	24.0
FDEPS growth (%)	119.7	(144.1)	(474.6)	65.9	43.4
Gross margins (%)	52.2	53.5	53.4	53.6	53.6

**Fig 3 – Cash-flow statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (adj. for int. exp / other inc.)	3,302	3,581	4,562	5,669	7,077
+ Non-cash items	1,698	2,761	2,990	3,265	3,513
Oper. prof. before WC	4,999	6,342	7,552	8,934	10,590
- Incr. / (decr.) in WC	31	613	1,964	1,960	1,961
Others incl. taxes	627	433	881	1,065	1,467
Operating cash-flow	4,342	5,295	4,706	5,909	7,162
- Capex (tang. + intang.)	801	912	1,000	1,000	1,000
Free cash-flow	3,541	4,383	3,706	4,909	6,162
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	626	667	132	132	265
+ Equity raised	23	53	-	-	-
+ Debt raised	(1,316)	(765)	(700)	(1,200)	(1,200)
- Fin investments	(4)	-	-	-	-
- Misc. (CFI + CFF)	1,878	3,021	3,630	3,553	3,423
Net cash-flow	(323)	(17)	(757)	24	1,274

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	532	533	533	533	533
Net worth	10,033	9,571	11,565	14,629	18,766
Debt	4,661	3,896	3,196	1,996	796
Minority interest	1,891	2,074	2,074	2,074	2,074
DTL / (Assets) *	2,926	5,067	5,067	5,067	5,067
<b>Capital employed</b>	<b>19,511</b>	<b>20,607</b>	<b>21,901</b>	<b>23,765</b>	<b>26,702</b>
Net tangible assets **	7,493	8,599	8,685	8,565	8,267
Net intangible assets	355	371	371	371	371
Goodwill	1,112	1,112	1,112	1,112	1,112
CWIP (tang. & intang.)	39	28	28	28	28
Investments (strategic)					
Investments (financial)					
Current assets (excl. cash)	20,192	22,645	26,580	29,914	34,315
Cash	1,680	1,647	891	915	2,189
Current liabilities	11,360	13,796	15,767	17,141	19,581
Working capital	8,832	8,849	10,814	12,773	14,734
<b>Capital deployed</b>	<b>19,511</b>	<b>20,607</b>	<b>21,901</b>	<b>23,765</b>	<b>26,702</b>

\* includes lease liabilities \*\* includes RoU

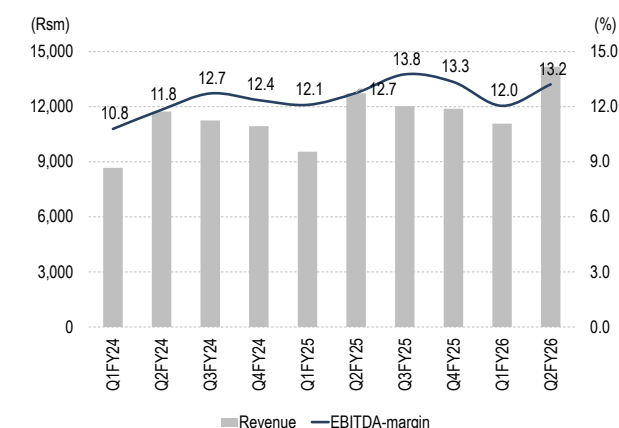
**Fig 4 – Ratio analysis**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	74.3	NA	54.0	32.6	22.7
EV / EBITDA (x)	13.7	9.9	11.5	9.4	7.7
EV / Sales (x)	1.6	1.3	1.6	1.4	1.1
P/B (x)	6.0	5.2	6.2	4.9	3.8
RoE (%)	9.3	2.9	16.8	21.1	23.4
RoCE (%) - after tax	10.9	3.3	18.2	22.4	25.0
RoIC (%) - after tax	12.2	3.7	19.7	23.6	27.1
DPS (Rs)	1.3	1.6	1.0	1.0	2.0
Dividend yield (%)	0.2	0.3	0.2	0.2	0.4
Dividend payout (%) - incl. DDT	20.5	(59.5)	9.9	6.0	8.3
Net debt / equity (x)	0.3	0.2	0.2	0.1	(0.1)
Receivables (days)	55	58	55	55	55
Inventory (days)	78	85	85	82	82
Payables (days)	80	93	95	90	90
CFO : PAT %	866.3	(1,550.5)	351.8	267.3	225.9

Source: Company, Anand Rathi Research

%

**Fig 6 – ~11%/ 13.2% revenue growth/ EBITDA margin in Q2**



Source: Company

## Financial Highlights

Consolidated revenue grew 11.3% y/y to Rs14.2bn in Q2, while gross margin rose 213bps y/y to 52.5%. Employee/other expenses grew 29%/14.2% y/y. EBITDA grew 15.4% y/y to Rs1.9bn, with EBITDA margin up 46bps y/y to 13.2%. Depreciation/interest expense grew 10.9%/7.7% y/y, while other income rose 80.9% y/y to Rs130m. PBT grew 31.3% y/y to Rs874m. Minority interest stood at Rs189m (vs. Rs154m in Q2 FY25). Loss from discontinued operations stood at Rs3m (vs. Rs1m loss in Q2 FY25). PAT (post-minority and discontinued operations) rose 26.6% y/y to Rs375m.

In H1 FY26, revenue grew 13.3% y/y to Rs25.2bn. Gross margin up 151bps y/y to 54%. While EBITDA grew 15.4% y/y to Rs3.2bn, EBITDA margin expanded 23bps y/y to 12.7%. PAT (post minority and discontinued operations) grew 61.8% y/y to Rs500m.

Net debt was higher at Rs3.9bn (vs. Rs2.2bn as on FY25-end). Working capital days stood at 54 (vs. 50 in FY25 and 48 in H1 FY25), which drove inventory days to 92 (from 85 in FY25 and 78 in H1 FY25). Receivables days stood at 68 (58 in FY25 and 67 in H1 FY25), while payables days came in at 106 (93 in FY25 and 97 in H1 FY25). OCF/FCF declined to Rs1.2bn/Rs650m (from Rs2.7bn/Rs2.2bn in H1 FY25).

**Fig 7 – Quarterly results**

(Rs m)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)	H1 FY26	H1 FY25	YoY (%)
Revenue	14,175	12,732	11.3	11,073	28.0	25,248	22,280	13.3
Gross margin (%)	52.5	50.4	213 bps	55.9	-336 bps	54.0	52.5	151 bps
Employee expenses	856	664	29.0	722	18.5	1,578	1,328	18.9
Other operating expenses	4,712	4,126	14.2	4,129	14.1	8,841	7,582	16.6
EBITDA	1,873	1,623	15.4	1,334	40.4	3,207	2,778	15.4
EBITDA margin (%)	13.2	12.7	46 bps	12.0	117 bps	12.7	12.5	23 bps
Depreciation	713	643	10.9	685	4.1	1,398	1,256	11.4
Interest expenses	416	386	7.7	406	2.6	822	767	7.1
Other income	130	72	80.9	146	(10.6)	276	146	88.3
Exceptional items	-	-	NA	-	NA	-	-	NA
PBT	874	666	31.3	388	125.1	1,263	902	40.0
Income taxes	308	215	43.6	137	124.7	445	313	42.4
Effective tax rates (%)	35.2	32.2	304 bps	35.3	-6 bps	35.3	34.7	60 bps
Non-controlling interest	(189)	(154)	22.4	(123)	53.7	(312)	(280)	11.2
Discontinued ops	(3)	(1)	116.7	(3)	(3.7)	(5)	0	(2,750.0)
Total PAT	375	296	26.6	126	198.0	500	309	61.8
Adj. PAT	377	297	26.9	128	193.8	506	309	63.6

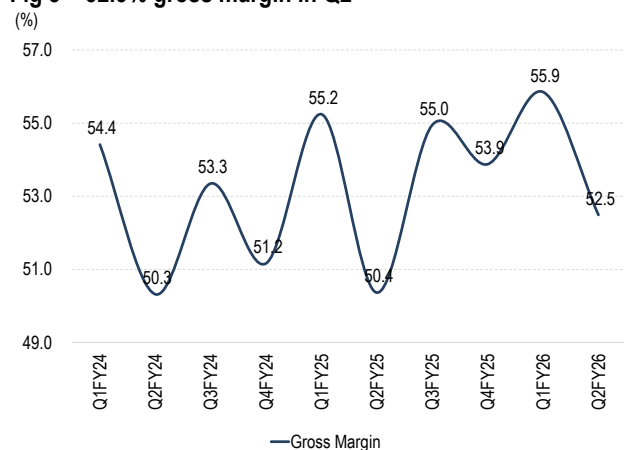
Source: Company

## Other Highlights

- **Channel-wise performance.** Retail channel grew 14% y/y with share rising to ~38%, aided by a strong 8.3% like-to-like growth and lower discounting. Double-digit retail channel growth seen across all brands. Online B2C sales grew >50% y/y (~12% of revenue). Online B2B and other channel share fell to ~20% (from 22% in Q2 FY25). Wholesale channel (incl. MBO and department stores) fell to ~30% (from 33% in Q2 FY25). Whilst department stores saw good traction, MBOs were slightly impacted by inventory destocking, which is likely to normalise in the coming quarters. Management expects high-single-digit growth in the wholesale channel going ahead. It intends to continue scaling its direct channels (both retail and online B2C), with a targeted rise in their combined share to ~60-70% in the coming years.
- **Brand-wise performance.** U.S. Polo grew 21% y/y, aided by investments in marketing campaign, product innovation and premiumisation. Continued growth momentum seen by Tommy and CK is likely to sustain. While Arrow and Flying Machine's performance was muted due to destocking towards Q2-end. However, Flying Machine delivered strong retail LTL growth in Q2. Targets mid-single digit EBITDA margin for Arrow and Flying Machine, led by sharper brand positioning, stronger product differentiation and portfolio diversification to drive further growth and enhanced consumer engagement.
- **Adjacent categories** grew ~22% y/y. Footwear, largest among the adjacent categories, grew ~25% y/y. With normalization post supply chain related disruptions caused by implementation of BIS norms, footwear business is seeing strong momentum. The company expects to double its footwear business over the next three years. In terms of channel mix, footwear is mainly distributed through online and direct channels, while kids' and innerwear categories are present across channels (MBOs, retail and online). It expects significant scale-up in women's wear in the coming period.
- **Store network expansion.** Total store count stood at 998 as of Sep'25 with 24 gross store additions and 16 closures. Store openings were largely in U.S. Polo. It added ~36k sq.ft. retail space in Q2 (~74k sq.ft. in H1) and remains confident of achieving its target of adding ~0.15m sq.ft. retail space in FY26. The focus is on renovating, relocating and upsizing stores to boost customer engagement.
- **EBITDA** grew 15.4% y/y to Rs1.9bn with 46bps y/y rise in EBITDA margin, led by 213bps y/y gross margin expansion with ~90bps reduction in discounting, better channel mix & improved inventory freshness, and cost efficiencies. This was despite a 20bps y/y rise in ad spends with increased focus on marketing efforts and ~29% y/y rise in employee cost due to salary revision and one-time fixed expenses towards management transition. Employee cost is expected to normalise in the coming quarters. Gross margin expansion was partly offset by higher commission and variable cost associated with retail and B2C channels.
- **Inventory** increased to Rs12.8bn (from Rs10.8bn at FY25-end) due to stocking ahead of festive season, while overall WC remained stable. Management expects inventory levels to normalise by FY26-end. Inventory turns, at ~3.8x, are likely to improve further by 5-7% over the next 18 months, aided by quicker deployment of returns and faster inventory rotation in retail stores. Inventory freshness stood at record level of >85% aided by lower discounting and higher full-price sales.
- **Outlook.** Management expects to sustain growth in H2 FY26, aided by wedding season and GST reforms. The company will see increased

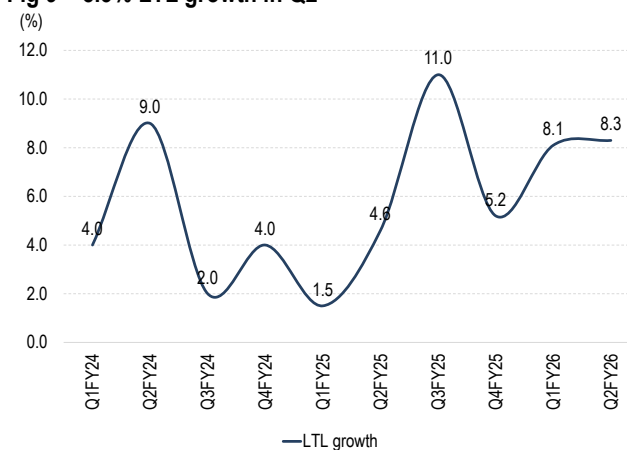
marketing investments to drive enhanced consumer engagement. It targets 50-80bps y/y expansion in EBITDA margin for FY26, led by reduced discounting, cost efficiencies and improved operating leverage.

**Fig 8 – 52.5% gross margin in Q2**



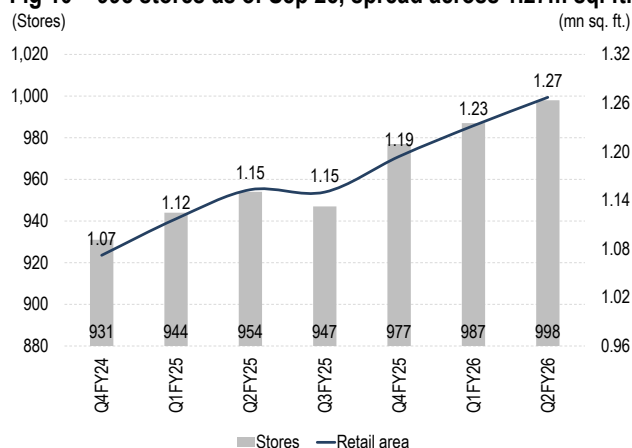
Source: Company

**Fig 9 – 8.3% LTL growth in Q2**



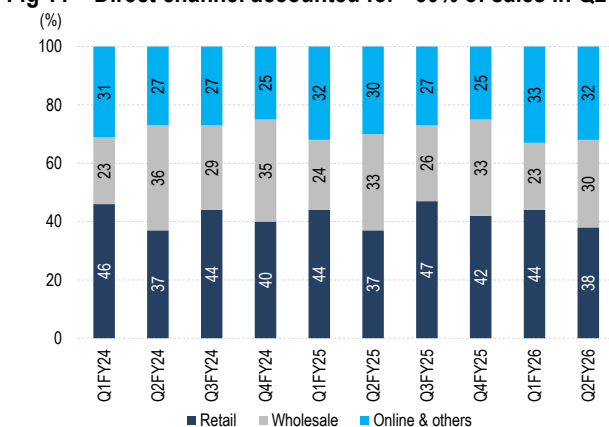
Source: Company

**Fig 10 – 998 stores as of Sep'25, spread across 1.27m sq. ft.**



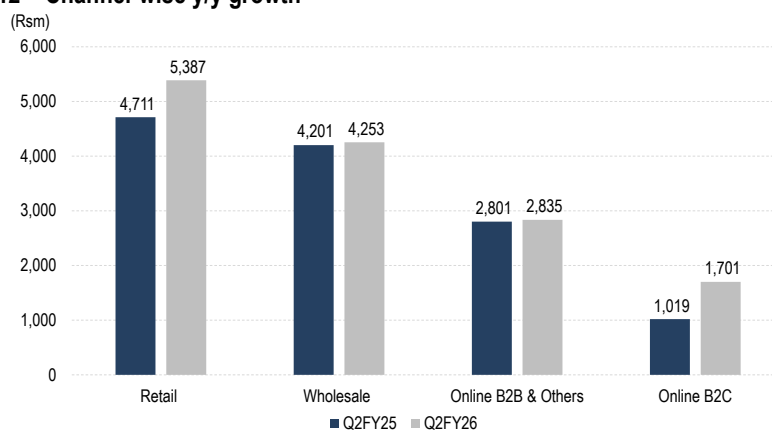
Source: Company

**Fig 11 – Direct channel accounted for ~50% of sales in Q2**



Source: Company \*Wholesale includes MBO and department stores \*\*Online includes both online B2C & B2B

**Fig 12 – Channel-wise y/y growth**



Source: Company, Anand Rathi Research

## Change in estimates

Our FY26-28e revenue/EBITDA estimates remain unchanged, while EPS is 4.1% lower vs. earlier due to higher interest expense.

**Fig 13 – Change in estimates**

Y/E Mar (Rsm)	Old estimates			New estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	51,882	59,341	68,070	51,882	59,341	68,070	0.0	0.0	0.0
EBITDA	7,153	8,576	10,228	7,153	8,576	10,228	0.0	0.0	0.0
PAT	1,547	2,223	3,106	1,332	2,211	3,170	(13.9)	(0.6)	2.0
EPS	11.7	16.8	23.5	10.1	16.7	24.0	(13.8)	(0.6)	2.0

Source: Anand Rathi Research

## Valuation

We retain a BUY rating with a revised TP of Rs725 (from Rs728 earlier), valuing the stock at 11x Sep'27e EV/EBITDA.

**Fig 14 – Valuation summary**

(Rs m)	Sep'27e
EBITDA	9,402
Target multiple (x)	11.0
Enterprise value	103,419
Gross debt	9,068
Cash balance	1,552
Market cap	95,903
No. of shares (m)	132.3
<b>TP (Rs)</b>	<b>725</b>
CMP (Rs)	544
Upside / (downside) %	33.3%

Source: Anand Rathi Research. Note: Debt includes lease liabilities

**Fig 15 – Valuation parameters**

	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	74.3	NA	54.0	32.6	22.7
EV / EBITDA (x)	13.7	9.9	11.5	9.4	7.7
EV / Sales (x)	1.6	1.3	1.6	1.4	1.1
RoE (%)	9.3	2.9	16.8	21.1	23.4
RoCE (%)	10.9	3.3	18.2	22.4	25.0

Source: Anand Rathi Research

### Risks

- **Keener competition.** On the entry of foreign brands, keener competition in India could be a key threat.
- **Less consumption.** Subdued consumer sentiment and restrained discretionary spending could crimp revenue growth.



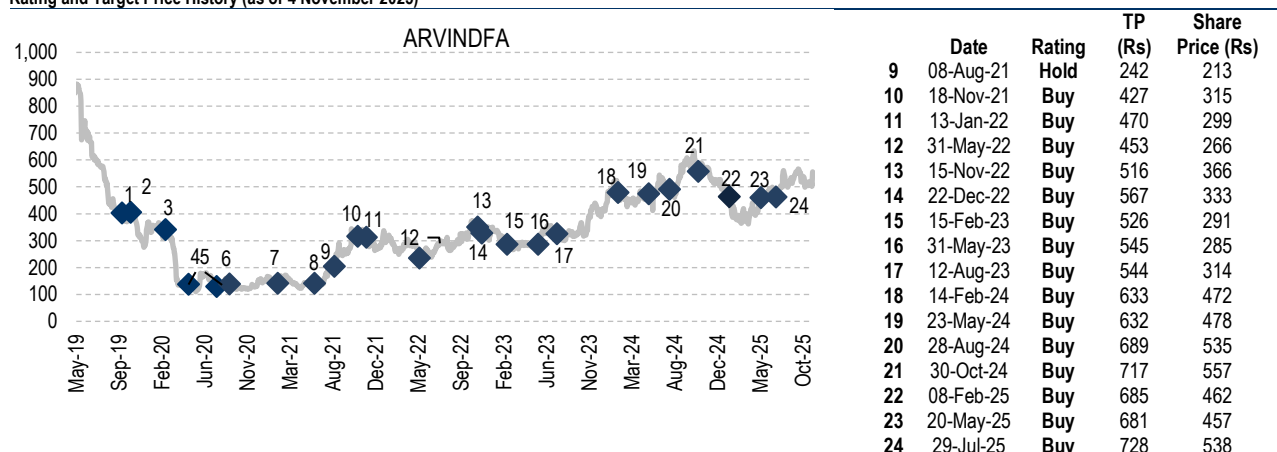
## Appendix

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