

CMP: ₹455

Target: ₹ 595 (32%)

Target Period: 12 months

BUY

January 29, 2026

**Strong Q3; D2C channels continued its outperformance**

**About the stock:** Arvind Fashions Ltd. (AFL) is a multi-brand apparel company. The company operates premium global brands such as US Polo, Tommy Hilfiger, Arrow, Calvin Klein and in-house denim brand Flying Machine. It has presence through 998 Retail outlets with retail space of ~12.6 Lakh sqft and 9000+ MBO stores.

**Q3FY26 Performance:** AFL's consolidated revenues grew by 14.5% YoY to Rs.1,376.6cr in Q3FY26 driven by 10% growth in the retail channel and 50% growth in online D2C channel. Lower discounting and better sourcing capabilities aided gross margins to improve by 49bps YoY to 55.4%. EBITDA margins improved by just 39bps YoY to 14.2%. EBITDA grew by 18% YoY to Rs194.5cr and Adjusted PAT (after share of profit from associates) grew by 61% YoY to Rs44.7cr.

**Investment Rationale:**

- **Direct-to-consumer (D2C) channel performing well; management targets D2C mix to increase to 75%:** Strong traction on D2C channel is one of the key growth drivers for the company. AFL's retail sales growth stood at 13% in 9MFY26. Online B2C channel grew by 42% in 9MFY26. D2C channel overall contribution has improved to 65% in 9MFY26 from 63% in 9MFY25. Higher contribution from D2C channels provides strong margin lever for the company on back of lower discounting and better sourcing capability. Improving quality of products across brands, expanding reach (will add 1-1.5 lakh sq.ft p.a.) and strong traction to adjacencies will help D2C channel to achieve consistent double digit revenue growth with mix improving to 75% in the coming years.
- **Revenues to grow by 12-15% in the coming years:** AFL's revenues grew by 14%YoY to Rs3901.6cr in 9MFY26 driven by 13% YoY growth in retail sales and 42% YoY growth in online B2C business. It registered 3<sup>rd</sup> consecutive quarter of ~8% LTL growth. On brand front, US Polo registered LTL growth of 11%, Arrow registered low single digit LTL growth and Flying Machine (on low scale) registered 17% LTL growth in Q3FY26. US Pollo brand revenues grew by mid-twenties driven double digit retail LTL growth (on strong offtake) and strong 25% growth in the adjacent categories. The company expects strong growth momentum in US Polo to sustain while it expects Arrow to recover into good growth trajectory. Flying Machine will continue to grow in the double digits due to change of strategy, focusing more on catering to Gen Z population. Overall, we should expect 12-15% revenue growth to sustain in the near to medium term.
- **EBIDTA margins to consistently improved; aims to cross 15%:** Lower discounting, better sourcing capabilities, strong growth in adjacencies and improving salience of D2C channel has aided gross margins to improve by 116bps to 54.5% in 9MFY26. After investing for brands, the company is able to achieve 30-50bps expansion in the EBIDTA margins in last two quarters. While gross margins will continue to remain high, higher LTL retail growth and sustained strong in B2C channel will help in delivering better operating leverage adding to overall margins in the coming years. Further Arrow will get to mid-single digit EBIDTA margins, while Flying machine will break by end of FY27. Overall management is targeting EBIDTA margins to cross 15% over the next two years.

**Rating and Target Price:** AFL has corrected by 23% from its recent high and trading at discounted valuation of 10x and 8x its FY27E and FY28E EV/EBIDTA. **We recommend Buy with a price target of Rs.595 (valuing at 9x its FY28E EV/EBIDTA).**

**Key Financial Summary**

Key Financials (₹ Crore)	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	4259.1	4619.8	6.5	5247.8	5907.5	6641.3	12.9
EBIDTA	510.6	601.8	19.3	719.9	850.3	990.5	18.1
EBIDTA Margins(%)	12.0	13.0		13.7	14.4	14.9	
Adjusted PAT	112.8	34.2	-44.1	220.6	303.3	395.8	126.2
EPS (Rs.)	8.5	2.6		16.5	22.8	29.7	
PE (x)	53.8	177.3		27.5	20.0	15.3	
EV to EBIDTA (x)	13.8	11.7		9.8	8.0	6.6	
Price to book (x)	6.0	6.3		5.6	4.8	4.1	
RoE (%)	8.4	-3.6		15.1	16.8	18.7	
RoCE (%)	19.1	22.4		26.4	30.1	33.3	

Source: Company, ICICI Direct Research

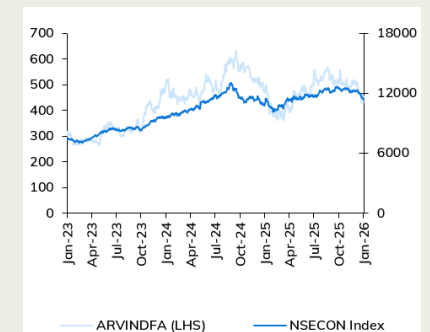
ARVIND FASHIONS

**Particulars**

Particular	Amount
Market Capitalisation (₹ crore)	6,065
Debt (FY25) - ₹ crore	1,157
Cash (FY25) - ₹ crore	165
EV (Rs crore)	7,057
52 week H/L (₹)	579 / 338
Equity capital (₹ crore)	53.3
Face value (₹)	4.0

**Shareholding pattern**

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	35.2	35.1	35.1	35.1
FII	9.4	9.4	11.9	12.1
DII	21.9	23.6	22.8	23.2
Others	33.5	31.9	30.1	29.6

**Price Chart****Key risks**

- Inability to renew license agreement of brands can impact operations of the business
- Delay in adaptation to latest consumer trends can lead to missed opportunities.

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## Q3FY26 Key Performance Highlights

- Consolidated revenues reported 14.5% YoY growth to Rs.1376.6cr driven by LTL growth of 8.3% in Q3FY26.
- Improvement in mix, enhanced inventory freshness led to 49bps YoY improvement in gross margins to 55.4%.
- EBITDA margins improved marginally by 39bps YoY to 14.2%. Incremental gross margins were re-invested into marketing and brand building spends to enhance consumer connect and visibility. EBITDA witnessed 17.7% YoY growth to Rs.194.8cr.
- Strong operating performance and higher other income led to 15.9% YoY growth in adjusted PAT (before minority interest) to Rs.55.2cr. Adjusted Profit (after minority interest) stood at Rs.44.7cr growing by 60.8% YoY. Higher growth adjusted PAT was as a result of lower minority interest impacted by performance of PVH and change in Flying machine' shift to Sales or return model for some vendors. Reported PAT declined by 4.1% YoY to Rs.25.6cr after adjustment of exceptional item pertaining to changes in the labour code.
- On Channel wise performance, Retail channel reported 9.7% YoY growth to Rs.633cr led by strong LTL and improved mix. Online B2C segment reported 50% YoY growth to Rs.234cr. Wholesale business witnessed 19% YoY growth to Rs.372cr in Q3FY26.

## 9MFY26 Key Performance Highlights

- Consolidated revenues reported 13.7% YoY growth to Rs.3901.4cr.
- Lower discounting in Q1 and Q2 coupled with improved product mix in Q3 led to 116bps YoY to 54.5%. EBITDA margins witnessed marginal improvement by 29bps YoY to 13.2% on account of increased investments in brand building and marketing.
- Strong operating performance and higher other income led to 62% YoY growth in Adjusted PAT to Rs.81.7cr. Reported PAT grew by 63% YoY to Rs.50.4cr in H1FY26.

## Q3FY26 Conference Call Highlights

- **Management has guided for 12-15% growth over medium term supported by steady execution in D2C channels**
  - The management has guided for 12-15% revenue growth in Q4FY26 and expects the same to continue over the medium term. Revenue growth will be aided by sharper D2C execution, expanding retail presence and brand wise momentum.
  - The demand outlook for Q4FY26 is stable demand trends as witnessed in Q3FY26. Early trends suggest sustained growth in Q3FY26 flowing into Q4FY26.
  - The quarter did not witness any one-off impact in revenues due to spill over of wholesale sales from Q2FY26 as the impact is less than 1%.
  - Steady expansion in retail format continues with management confident of achieving 1.5 lakh store space addition during FY26 and also expanding online D2C presence through launch of Flying Machine website.
- **Strong growth in US Polo continues; PVH impacted by geopolitical issues; Arrow returns to profitable path, FM to achieve breakeven in near term**
  - **US Polo:** The brand continued to be key growth engine reporting 25%+ growth despite a large base. Growth was broad based across categories driven majorly by product premiumisation, sharper merchandising and strong distribution network. Retail channel remained strong with 23% growth while LTL stood at 11%. Adjacent categories such as footwear, innerwear and women wear recorded

25%+ growth. Online performance also reported robust growth ~80%+ growth. Overall, strong performance across channels aided the growth in the brand.

- **Flying Machine:** The brand reported 17% LTL growth signalling signs of revival. B2C online sales grew by ~40% while department store sales reported 35% growth during the quarter. The core focus of the management will be positioning Flying Machine as Gen Z focused, denim-led brand. The company will be launching Flying Machine's dedicated online D2C platform in FY27 with sharper focus on pricing discounting and consumer visibility. Overall, Flying Machine is 2-3 quarters away from achieving breakeven.
- **PVH (Tommy Hilfiger + Calvin Klien):** The performance of PVH brand was impacted due to geopolitical disruptions leading to slower inventory inflow and also due to rate change in GST from 12-18% over apparels above Rs.2500/piece. This led to short term demand softness but both brands have witnessed steady recovery since mid-November. The PVH brands are expected to report strong performance with premium positioning and aspirational appeal of the brands.
- **Arrow:** The brand delivered low single digit LTL growth during the quarter as it was impacted by inventory supply chain issues in Bangladesh. This led to delayed participation of the brand in the wedding season impacting consumer demand in the brand. The supply side issues have normalised post November. The brand is now profitable and the management has guided for mid-single digit EBITDA margins in FY27.

- **Adjacent categories continued to perform well**

- Overall, Adjacent categories witnessed strong performance of 20%+ growth during the quarter. It now forms 25% of the total revenues of the company.
- Footwear rebounded to 20%+ growth following the resolution of BIS related disruptions. Women's wear grew by 50%+ YoY and remains long term growth driver for the category.

- **Higher Inventory was result of de-risking policy led by geopolitical uncertainties; Inventory days to normalise as sourcing conditions stabilise**

- Inventory levels were elevated as the company continued to source from Bangladesh as a part of its de-risking policy in the backdrop on going political uncertainties and upcoming election. AFL sources ~15% of its inventory from Bangladesh.
- Despite the higher sourcing inventory freshness remained robust. Inventory >2 years remained at lowest levels.
- The management indicated that the inventory build-up is transitional and inventory days will normalise at 3.8-4x post the sourcing conditions normalise.

- **Lower Non-controlling Interest due to PVH performance and FM model switch; Higher employee expenses impacted by changes in labour code impact**

- Lower non-controlling interest was due to temporary profitability impact in PVH led by GST rate changes. Further, in Flying machine, the company had to switch to Sales or Return model with some of its partners. Hence, there was a reversal on the sales in FM.
- The non-controlling is expected to normalise ahead post the revival of PVH performance and FM model switch completion.

## Revision in earnings estimates

We have maintained our earnings estimates for FY26, FY27 and FY28. We will keenly monitor for the performance for the quarters ahead.

### Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	5247.8	5247.8	0.0	5907.5	5907.5	0.0	6641.3	6641.3	0.0
EBIDTA	719.9	719.9	0.0	850.3	850.3	0.0	990.5	990.5	0.0
PAT	150.4	154.4	2.7	196.7	197.1	0.2	256.7	257.3	0.2
EPS (Rs.)	11.3	11.6	2.7	14.8	14.8	0.2	19.3	19.3	0.2

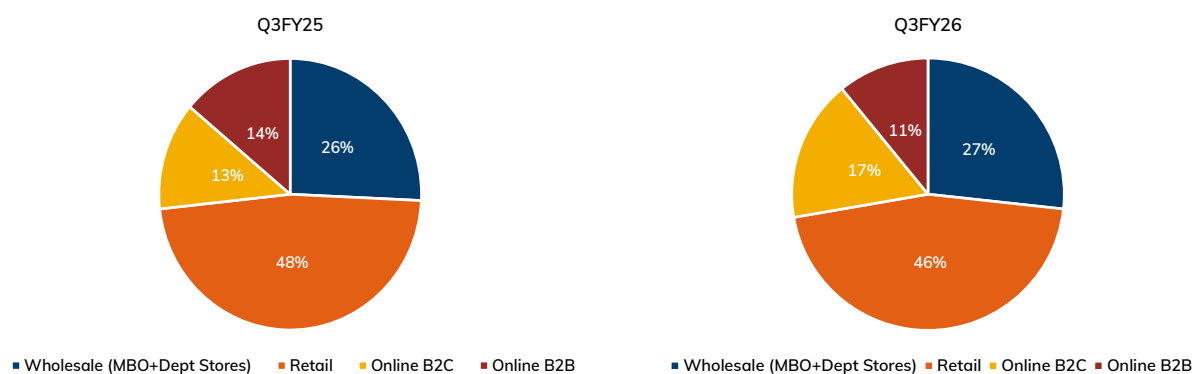
Source: Company, ICICI Direct Research

### Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<b>Retail Business</b>					
Retail Area (in msf)	1.1	1.2	1.3	1.4	1.5
Additions (in msf)		0.10	0.12	0.08	0.10
Retail Business Revenues (In Rs.cr)	1788.8	1986.5	2293.4	2619.0	2976.6
Growth (%)		11.1%	15.4%	14.2%	13.7%
Contribution to Sales (%)	42.0%	43.0%	43.7%	44.3%	44.8%
<b>Wholesale Business</b>					
Wholesale Business Revenues (In Rs.cr)	1320.3	1339.8	1428.0	1517.9	1610.7
Growth (%)		1.5%	6.6%	6.3%	6.1%
Contribution to Sales (%)	31.0%	29.0%	27.2%	25.7%	24.3%
<b>Online Business</b>					
Online Business Revenues (In Rs.cr)	1149.9	1293.6	1526.4	1770.6	2053.9
Growth (%)		12.5%	18.0%	16.0%	16.0%
Contribution to Sales (%)	27.0%	28.0%	29.1%	30.0%	30.9%
<b>Total Revenues</b>	<b>4259.1</b>	<b>4619.8</b>	<b>5247.8</b>	<b>5907.5</b>	<b>6641.3</b>

Source: Company, ICICI Direct Research

### Exhibit 3: Improving share of Retail and Online B2C business



Source: Company, ICICI Direct Research

**Exhibit 4: Q3FY26 consolidated result overview (₹ crore)**

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
<b>Net revenue</b>	<b>1376.6</b>	<b>1202.8</b>	<b>14.5</b>	<b>1417.5</b>	<b>-2.9</b>
Raw Material cost	613.4	541.8	13.2	673.4	-8.9
Employee cost	81.9	66.5	23.3	85.6	-4.3
Other expenditure	486.5	429.0	13.4	471.2	3.2
Total expenditure	1181.8	1037.3	13.9	1230.2	-3.9
<b>EBITDA</b>	<b>194.8</b>	<b>165.5</b>	<b>17.7</b>	<b>187.3</b>	<b>4.0</b>
Other income	5.9	8.7	-32.1	13.0	-54.7
Interest expenses	43.4	40.3	7.7	41.6	4.2
Depreciation	74.8	65.4	14.5	71.3	5.0
<b>Profit Before Tax</b>	<b>82.5</b>	<b>68.6</b>	<b>20.4</b>	<b>87.4</b>	<b>-5.6</b>
Tax	27.3	20.9	30.5	30.8	-
<b>Adjusted PAT</b>	<b>55.2</b>	<b>47.7</b>	<b>15.9</b>	<b>56.6</b>	<b>-2.4</b>
Share of Associates	10.5	19.9	-	18.9	-
<b>Adjusted PAT after share of associates</b>	<b>44.7</b>	<b>27.8</b>	<b>60.8</b>	<b>37.7</b>	
Extra-ordinary gain / loss	-18.9	0.0		0.0	
Discontinued Business	-0.3	-1.1	-	-0.3	-
<b>Reported PAT</b>	<b>25.6</b>	<b>26.7</b>	<b>-4.1</b>	<b>37.5</b>	<b>-</b>
<b>Adjusted EPS (Rs.)</b>	<b>3.4</b>	<b>2.1</b>	<b>60.9</b>	<b>2.8</b>	<b>-</b>
<b>Margins</b>	<b>Q3FY26</b>	<b>Q3FY25</b>	<b>bps</b>	<b>Q2FY26</b>	<b>bps</b>
GPM (%)	55.4	55.0	49	52.5	295
EBITDA Margin (%)	14.2	13.8	39	13.2	94
NPM (%)	4.0	4.0	5	4.0	2
Tax rate (%)	33.1	30.5	257	35.2	-216

Source: Company, ICICI Direct Research

## Financial Summary

**Exhibit 5: Profit and loss statement** ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	4259.1	4619.8	5247.8	5907.5	6641.3
Growth (%)	4.7	8.5	13.6	12.6	12.4
Raw material cost	2037.1	2149.5	2414.0	2687.9	2995.2
Employee Expenses	260.1	268.9	290.4	319.4	357.7
Other Expenditure	1451.4	1599.7	1823.6	2049.9	2297.9
Total Operating Expenditure	3748.6	4018.0	4528.0	5057.2	5650.8
<b>EBITDA</b>	<b>510.6</b>	<b>601.8</b>	<b>719.9</b>	<b>850.3</b>	<b>990.5</b>
Growth (%)	20.7	17.9	19.6	18.1	16.5
Interest	144.2	155.8	139.9	122.9	108.8
Depreciation	230.1	255.7	290.6	321.3	352.1
Other Income	33.7	34.6	35.0	40.0	52.5
<b>PBT</b>	<b>170.0</b>	<b>224.9</b>	<b>324.4</b>	<b>446.0</b>	<b>582.1</b>
Less Tax	57.3	190.7	103.8	142.7	186.3
<b>Adjusted PAT</b>	<b>112.8</b>	<b>34.2</b>	<b>220.6</b>	<b>303.3</b>	<b>395.8</b>
Growth (%)	3.2	-69.7	544.9	37.5	30.5
Minority Interest	56.47	68.55	66.17	106.16	138.53
<b>Adjusted PAT (after minority interest)</b>	<b>56.3</b>	<b>-34.3</b>	<b>154.4</b>	<b>197.1</b>	<b>257.3</b>
Exceptional item	-6	0	0	0	0
Discontinued Business	31	-1	0	0	0
<b>Reported PAT (ex. Minority interest)</b>	<b>80.7</b>	<b>-35.7</b>	<b>154.4</b>	<b>197.1</b>	<b>257.3</b>
Growth (%)	118.9	-144.3	-531.9	27.7	30.5
EPS (Adjusted)	4.2	-2.6	11.6	14.8	19.3

Source: Company, ICICI Direct Research

**Exhibit 6: Cash flow statement** ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	79.0	-0.4	185.6	263.3	343.3
Add: Depreciation & Amort.	230.1	255.7	290.6	321.3	352.1
Other income	33.7	34.6	35.0	40.0	52.5
Changes in the working capital	-25.3	-9.0	-51.9	-102.4	-110.1
<b>CF from Operating activities</b>	<b>317.6</b>	<b>280.9</b>	<b>459.2</b>	<b>522.3</b>	<b>637.9</b>
(Purchase)/Sale of Fixed Assets	-262.9	-366.9	-165.0	-162.0	-162.0
Investments	0.0	0.0	0.0	0.0	0.0
Bank balance	7.2	1.5	-86.2	-100.0	-150.0
Others	8.1	151.0	-18.4	-19.4	-20.3
<b>CF from Investing activities</b>	<b>-247.7</b>	<b>-214.4</b>	<b>-269.6</b>	<b>-281.4</b>	<b>-332.3</b>
(inc)/Dec in Loan	-82.5	-6.3	-170.1	-104.4	-127.8
Change in equity & reserves	4.0	-40.8	-66.2	-106.2	-138.5
Dividend paid	-16.6	-21.3	-21.3	-26.7	-33.3
Other	0.0	0.0	0.0	0.0	0.0
<b>CF from Financing activities</b>	<b>-95.1</b>	<b>-68.4</b>	<b>-257.6</b>	<b>-237.2</b>	<b>-299.6</b>
Net Cash Flow	-25.2	-1.8	-68.0	3.7	5.9
<b>Cash and Cash Equivalent (opening)</b>	<b>177.8</b>	<b>152.6</b>	<b>150.8</b>	<b>82.8</b>	<b>86.5</b>
<b>Cash</b>	<b>152.6</b>	<b>150.8</b>	<b>82.8</b>	<b>86.5</b>	<b>92.5</b>
<b>Free Cash Flow</b>	<b>54.7</b>	<b>-86.0</b>	<b>294.2</b>	<b>360.3</b>	<b>475.9</b>

Source: Company, ICICI Direct Research

**Exhibit 7: Balance Sheet** ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	53.2	53.3	53.3	53.3	53.3
Reserve and Surplus	950.1	903.8	1036.9	1207.4	1431.3
<b>Total Shareholders funds</b>	<b>1003.3</b>	<b>957.1</b>	<b>1090.2</b>	<b>1260.7</b>	<b>1484.6</b>
Minority Interest	189.1	207.4	207.4	207.4	207.4
Total Debt	1330.9	1356.4	1175.5	1059.3	918.4
Other Non Current Liabilities	16.3	20.1	22.1	24.4	26.8
<b>Total Liabilities</b>	<b>2539.6</b>	<b>2541.1</b>	<b>2495.2</b>	<b>2551.7</b>	<b>2637.2</b>
Gross Block - Fixed Assets	1220.2	1373.1	1529.3	1691.3	1853.3
Accumulated Depreciation	471.0	513.2	803.8	1125.1	1477.3
Net Block	749.3	859.9	725.5	566.1	376.0
Capital WIP	1.5	1.1	10.0	10.0	10.0
Fixed Assets	750.7	861.0	735.5	576.1	386.0
Goodwill & Other intangible assets	149.2	150.1	150.1	150.1	150.1
Other non-Current Assets	519.9	368.8	387.3	406.6	427.0
Inventory	909.4	1080.1	1149.0	1298.9	1461.2
Debtors	646.8	729.4	811.0	916.9	1031.4
Other Current Assets	461.9	453.2	466.8	480.8	495.2
Loans & Advances	1.2	1.6	1.7	1.9	2.1
Cash	152.6	150.8	82.8	86.5	92.5
Bank balance	15.4	13.9	100.0	200.0	350.0
Total Current Assets	2187.2	2428.9	2611.4	2985.0	3432.3
Creditors	936.3	1172.0	1284.2	1451.7	1633.1
Provisions	7.5	7.8	8.0	8.0	8.0
Other Current Liabilities	123.6	88.0	96.8	106.4	117.1
Total Current Liabilities	1067.4	1267.7	1388.9	1566.2	1758.1
Net Current Assets	1119.8	1161.2	1222.4	1418.9	1674.2
<b>Application of Funds</b>	<b>2539.6</b>	<b>2541.1</b>	<b>2495.2</b>	<b>2551.7</b>	<b>2637.2</b>

Source: Company, ICICI Direct Research

**Exhibit 8: Key ratios**

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>					
Adjusted EPS	8.5	2.6	16.5	22.8	29.7
Cash EPS	25.8	21.7	38.3	46.9	56.1
BV per share	75.4	71.8	81.8	94.6	111.4
Dividend per share	1.25	1.6	1.6	2	2.5
<b>Operating Ratios (%)</b>					
Operating EBITDA margins (%)	12.0	13.0	13.7	14.4	14.9
PAT Margins	1.9	-0.8	2.9	3.3	3.9
<b>Return Ratios (%)</b>					
RoE	8.4	-3.6	15.1	16.8	18.7
RoCE	19.1	22.4	26.4	30.1	33.3
RoIC	12.6	15.5	19.4	24.1	30.0
<b>Valuation Ratios (x)</b>					
P/E	53.8	177.3	27.5	20.0	15.3
EV / EBITDA	13.8	11.7	9.8	8.0	6.6
EV / Sales	1.7	1.5	1.3	1.2	1.0
Market Cap / Sales	1.4	1.3	1.2	1.0	0.9
Price to Book Value	6.0	6.3	5.6	4.8	4.1
<b>Solvency Ratios (x)</b>					
Net Debt / EBITDA	1.9	1.6	1.4	0.9	0.5
Debt / Equity	1.0	1.0	0.9	0.7	0.5

Source: Company, ICICI Direct Research

## RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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