Arvind Fashions Ltd. (ARVFAS)

CMP: ₹ 473 | Target: ₹ 595 (26%) | Target Period: 12 months | BUY

July 22, 2026

Revamped brand strategy driving consistent growth

About the stock: Arvind Fashions Ltd. (AFL) is a multi-brand apparel company and has 5 brands: US Polo, Tommy Hilfiger, Arrow and Calvin Klein under license agreement and own in-house leading denim brand Flying Machine. It operates 1030 EBOs, 9000+ MBOs also its own online platform nnnow.com.

Q1FY27 performance: AFL's revenues grew by 15.5% YoY to Rs.1278.5cr in Q1FY27. Revenues were driven by 18% YoY growth in retail business while online D2C grew by 39% YoY. LTL growth stood at 11.6% in Q1FY27 vs 8% in Q1FY26 (7.8% in Q4FY26). Gross margins expanded 87bps YoY to 56.7%. EBITDA margins improved by 43bps YoY to 12.5% in Q1FY27. Adjusted PAT declined 21.2% YoY to Rs.10cr while Reported PAT declined 22.8% YoY to Rs.9.6cr.

Investment Rationale:

Same store sales growth (SSSG) got back in double digits: AFL's retail Like-To-Like (LTL) improved to 11.6%YoY in Q1FY27 after five quarters of mid-to-high single digit LTL growth. Improvement in SSSG can be attributed to high double digit LTL growth in premium apparel brands such as US Polo Association and Tommy Higfiger riding on premiumisation strategy. Flying Machine delivered second consecutive quarter of double-digit LTL growth in Q1FY27. We expect the company to deliver high single digit to low double-digit revenue growth with key brands maintaining double digit SSSG. Overall, we expect AFL's revenue growth trajectory to sustain 13-15% over the next two years.

EBIDTA margins expanded by 40bps despite uncertainties; steady margin expansion to sustain in quarters ahead: AFL's EBIDTA margin improved by 40bps YoY to 12.5% in Q1FY27, maintaining its margin expansion trajectory of 30-50bps. Its gross margins improved by 87bps 56.7% driven by double digit LTL growth, better sourcing gains, higher D2C sales and lower discounting. Despite global uncertainties and volatility in the raw material prices, management expects EBIDTA margins to grow by 30-40bps in FY27. The company is closely monitoring the global uncertainties and its impact on the input cost inflation. Large domestic sourcing, cost control measures and relevant pricing action will help in mitigating the near-term pressure. The company has maintained its thrust on high D2C sales and better operating leverage to drive consistent margin improvement in the long run.

Redefined brand strategy to help sustain double-digit growth ahead: AFL has built a differentiated portfolio of brands, each catering to a distinct consumer segment, occasion and price point enabling it to capture growth across the premium lifestyle apparel market. The management is strengthening US Polo through larger format stores and category expansion to unlock higher productivity, repositioning Flying Machine as a Gen-Z focused denim brand with an omnichannel presence and transforming Arrow through new launches and increased marketing spends. At the premium end, Tommy Hilfiger and Calvin Klein continue to strengthen the company's presence among affluent consumers. These brand specific initiatives, supported by higher D2C penetration, AI led analytics, improved merchandising and premiumisation are enhancing engagement and lower discounting.

Rating and Target Price: We recommend Buy with a price target of Rs.595 (valuing at 9x its FY28E EV/EBIDTA).

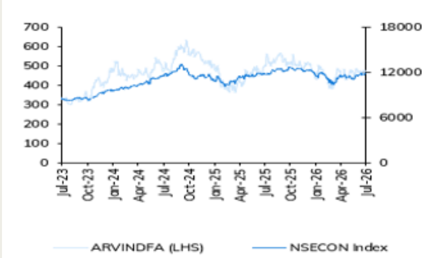
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	6,305
Debt (FY26) -₹ crore	1,336
Cash (FY26) - ₹ crore	64
EV (Rs crore)	7,657
52-week H/L (₹)	579/366
Equity capital (₹ crore)	53.5
Face value (₹)	4.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	35.1	35.1	35.1	35.1
FII	11.9	12.1	12.0	12.2
DII	22.8	23.2	24.6	25.0
Others	30.1	29.6	28.3	27.8

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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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	4069.5	4259.1	4619.8	5266.2	9.0	6079.7	6883.8	14.3
EBIDTA	423.0	510.6	601.8	704.6	18.5	843.8	987.3	18.4
EBIDTA Margins(%)	10.4	12.0	13.0	13.4		13.9	14.3	
Adjusted PAT	109.3	112.8	34.2	200.0	22.3	286.6	383.0	38.4
EPS (Rs.)	8.2	8.5	2.6	15.0		21.4	28.7	
PE (x)	57.7	55.9	184.4	31.6		22.1	16.5	
EV to EBIDTA (x)	17.4	14.2	12.1	10.8		8.6	7.1	
Price to book (x)	6.9	6.3	6.6	6.7		5.7	4.7	
RoE (%)	4.4	8.4	-3.6	12.9		19.3	21.5	
RoCE (%)	18.0	19.1	22.4	26.0		31.1	34.5	

Q1FY27 – Key Performance highlights

- AFL continued to deliver strong performance with consolidated revenues growing in mid-teens for the 3rd consecutive quarter. 18% YoY growth in Retail channel coupled with 39% YoY growth in Online B2C channel aided the revenue growth. Consolidated revenues in Q1FY27 reported 15.5% YoY growth to Rs.1278.5cr.
- LTL growth for the quarter stood at 11.6%, which is highest over the past 5 quarter. It also returned to double digits after reporting high single digit growth over the previous quarters.
- Gross margins improved by 87bps YoY to 56.7% in Q1FY27. This was led by lower discounting which enabled the company to witness higher price sell throughs thereby resulting in higher net sales value. Full flowthrough of gross margins to EBITDA was restricted by higher wage cost impact. Employee expenses stood was up 15.4% YoY in Q1FY27. This resulted in 43bps YoY expansion in EBITDA margins to 12.5% in Q1FY27. Consolidated EBITDA grew by 19.6% YoY to Rs.159.5cr
- Depreciation for the quarter witnessed 15% YoY increase led by store additions. Interest cost was up by 17.6% YoY while Other income halved to Rs.7cr (trend remained same on QoQ basis). This impacted the flowthrough of EBITDA to PAT. Adjusted PAT (after adjusted for minority interest) declined by 21.2% YoY to Rs.10cr in Q1FY27. Reported PAT declined 22.8% YoY to Rs.9.6cr during the quarter.
- On Channel wise performance, Retail channel reported 18.1% YoY growth to Rs.575cr led by double-digit LTL. Online B2C segment reported 39% YoY growth to Rs.230cr. Wholesale business witnessed 15.5% YoY growth to Rs.294cr in Q1FY27.

Exhibit 1: Q1FY27 consolidated result overview (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Net revenue	**1278.5**	**1107.3**	**15.5**	**1364.8**	**-6.3**
Raw Material cost	553.3	488.9	13.2	626.8	-11.7
Employee cost	83.3	72.2	15.4	82.0	1.6
Other expenditure	482.3	412.9	16.8	466.8	3.3
Total expenditure	1119.0	974.0	14.9	1175.7	-4.8
EBITDA	**159.5**	**133.4**	**19.6**	**189.1**	**-15.6**
Other income	7.0	14.6	-51.8	7.3	-4.5
Interest expenses	47.7	40.6	17.6	44.9	6.1
Depreciation	78.8	68.5	15.0	75.1	5.0
Profit Before Tax	**40.0**	**38.8**	**3.1**	**76.4**	**-47.6**
Tax	12.0	13.7	-12.5	13.4	-
Adjusted PAT	**28.0**	**25.1**	**11.5**	**63.1**	**-55.6**
Share of Associates	18.0	12.5	44.8	19.4	-
Adjusted PAT after share of associates	**10.0**	**12.7**	-21.2	**43.7**	**-77.2**
Extra-ordinary gain / loss	0.0	0.0		3.7	
Discontinued Business	-0.4	-0.3	51.9	-0.4	-
Reported PAT	**9.6**	**12.4**	**-22.8**	**47.0**	**-79.6**
Adjusted EPS (Rs.)	**0.7**	**0.9**	**-22.8**	**3.5**	**-79.6**
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	56.7	55.9	87	54.1	265
EBITDA Margin (%)	12.5	12.0	43	13.9	-138
NPM (%)	2.2	2.3	-8	4.6	-243
Tax rate (%)	30.0	35.3	-	17.5	-

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

- **Demand environment remains stable; Aspire to grow to revenues at 12-15% in FY27 with sustained margin expansion**
    - The management has retained its revenue growth guidance of double digits. It expects revenues to grow at 12-15% in FY27 which will be led by strong brand performance with D2C focus and acceleration in the adjacencies business.
    - Management indicated that the demand environment remains stable despite geopolitical uncertainties, with the portfolio benefiting from strong positioning in the fast-growing casual lifestyle segment.
    - Strong demand was supported by product innovation, premiumisation, better retail execution, improved customer experience and market share gains across brands.
    - The management also retained its guidance of EBITDA margin expansion by 30-40bps in FY27.
- **Near-term geopolitical and cost headwinds remain; multiple levers in place to protect profitability**
    - Management continues to monitor the impact of the West Asia conflict, which could affect supply chains, freight costs, raw material prices, fuel prices and forex movements, while wage inflation across multiple states remains a cost headwind.
    - AFL's strong sourcing capabilities has insulated the company from immediate sourcing cost inflation. However, if elevated input costs persist while placing SS'27 orders over the next 45-60 days, management may undertake selective price hikes.
    - The company is mitigating these risks through tighter cost controls, disciplined pricing, premiumisation, lower discounting, higher D2C mix and AI-led merchandising and analytics.
- **Higher inventory reflects strategic stocking and D2C shift; inventory health remains strong**
    - Inventory increased primarily due to higher inventory allocation for US Polo to capture strong demand, early sourcing for PVH brands to mitigate supply chain risks and footwear restocking following the resolution of last year's BIS-related supply constraints.
    - Management highlighted that inventory freshness is at an all-time high, reflecting healthy sell-through, lower ageing inventory and reduced discounting.
    - The ongoing shift towards D2C channels has structurally increased inventory on the company's balance sheet while reducing receivable days.
    - Inventory turns currently stand at around 3.5x, with management targeting an improvement to 3.7-3.8x over the next 18-24 months through better inventory planning and demand forecasting.
- **Accelerating D2C strategy to strengthen customer engagement and improve profitability**
    - D2C channels now contribute 62% of revenues, supported by 18% retail growth and 38% growth in online D2C sales.

  - Online growth was driven by stronger consumer analytics, better product assortment, channel-specific merchandising and targeted marketing initiatives.
  - Management reiterated that D2C growth is structural rather than discount-led, with lower discounting and higher full-price sales supporting sustainable margin expansion. A higher D2C mix enables better pricing control, stronger customer engagement, superior brand experience and structurally higher gross margins.

- **AI-led analytics and organisational restructuring to enhance execution**
  - AFL has completed its organisational restructuring, with each brand operating as an independent business unit having end-to-end accountability.
  - Marketing, digital, AI and consumer analytics capabilities have been centralised to improve execution and leverage common capabilities across brands. Early benefits from AI are already visible through pricing optimisation, lower discounting and improved merchandising decisions.
  - Management expects these investments to improve inventory management, pricing, merchandising and overall operational efficiencies over the medium term.
  - Soaring raw material prices, further depreciation of rupee and shortages in capex and raw materials can have impact on profitability.

- **Lower other income was due to accounting gain; To normalise at Rs.7-8cr ahead**
  - Management clarified that Q1FY26 included a one-off accounting gain from the unwinding of Ind AS 116 following closures of several COCO stores, which was absent this quarter. Going forward, other income is expected to normalise at around Rs.7-8cr per quarter, with no expectation of similar one-off gains.

Brand wise Highlights

- **US Polo:** Sharper retail execution during the quarter aided with targeted marketing expenses aided by high double digit LTL growth for the brands. Direct channels continue to outperform with 40% growth with increasing share of revenues. Adjacent categories are also contributing significantly toward the growth of the brand. The company continues to deepen the brand's retail presence through marquee and large sq ft stores.
- **Arrow:** The company continues to invest in marketing of the brand and also the focus remains on retail expansion. Product innovation continues to diversify product offerings. Direct channels continue to perform with 80%+ growth in online B2C channels for Arrow.
- **Flying Machine:** The brand has delivered 2nd consecutive quarter of double-digit LTL growth with revival remaining in the right trajectory. Higher growth backed with stronger operating leverage is expected and aid the financial performance of the brand. Online B2C expansion to other websites also aiding channel growth while overall B2C channel is expected to grow faster ahead.
- **Tommy Hilfiger:** The brand continued its strong LTL performance leading to strong financial performance. Tailwinds in premiumization is aiding the superior growth for the brand while accelerated EBO expansion and online channels continues to aid the reach further.

- **Calvin Klein:** Higher sell throughs was witnessed during the quarter led by premiumization trends. Higher NSVs helped the brand post good financial performance. Direct channels continue witness growth led by EBO expansion and strong LTL growth.

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY27E and FY28E. We will monitor the performance over the quarters ahead. We believe festive season to be strong ahead.

Exhibit 2: Key Assumptions

Particulars	FY24	FY25	FY26	FY27E	FY28E
Retail Business					
Retail Area (in msf)	1.1	1.2	1.3	1.5	1.6
Addtions (in msf)		0.12	0.14	0.13	0.10
Retail Business Revenues (In Rs.cr)	1788.8	1940.3	2211.8	2654.3	3002.3
Growth (%)		*8.5%*	*14.0%*	*20.0%*	*13.1%*
Contribution to Sales (%)	*42.0%*	*42.0%*	*42.0%*	*43.7%*	*43.6%*
Wholesale Business					
Wholesale Business Revenues (In Rs.cr)	1320.3	1339.8	1527.2	1623.3	1755.1
Growth (%)		*1.5%*	*14.0%*	*6.3%*	*8.1%*
Contribution to Sales (%)	*31.0%*	*29.0%*	*29.0%*	*26.7%*	*25.5%*
Online Business					
Online Business Revenues (In Rs.cr)	1149.9	1340.1	1527.2	1802.1	2126.5
Growth (%)		*16.5%*	*14.0%*	*18.0%*	*18.0%*
Contribution to Sales (%)	*27.0%*	*29.0%*	*29.0%*	*29.6%*	*30.9%*
Total Revenues	**4259.1**	**4619.8**	**5266.2**	**6079.7**	**6883.8**

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Total Operating Income	4259.1	4619.8	5266.2	6079.7	6883.8
Growth (%)	4.7	8.5	14.0	15.4	13.2
Raw material cost	2037.1	2149.5	2402.5	2766.3	3104.6
Gross Profit	**2222.0**	**2470.3**	**2863.7**	**3313.4**	**3779.2**
Employee Expenses	260.1	268.9	321.8	353.9	396.4
Other Expenditure	1451.4	1599.7	1837.4	2115.7	2395.6
Total Operating Expenditure	3748.6	4018.0	4561.6	5235.9	5896.6
EBITDA	**510.6**	**601.8**	**704.6**	**843.8**	**987.3**
Growth (%)	20.7	17.9	17.1	19.8	17.0
Interest	144.2	155.8	170.5	161.9	143.7
Depreciation	230.1	255.7	289.7	312.4	337.7
Other Income	33.7	34.6	40.8	40.0	41.3
PBT	**170.0**	**224.9**	**285.2**	**409.4**	**547.2**
Less Tax	57.3	190.7	85.2	122.8	164.1
Adjusted PAT	**112.8**	**34.2**	**200.0**	**286.6**	**383.0**
Growth (%)	3.2	-69.7	484.9	43.3	33.6
Minority Interest	56.47	68.55	61.09	87.407	118.73
Adjusted PAT (after minority interest)	**56.3**	**-34.3**	**138.9**	**199.2**	**264.3**
Exceptional item	-6	0	-15	0	0
Discontinued Business	31	-1	-1	0	0
Reported PAT	**80.7**	**-35.7**	**122.6**	**199.2**	**264.3**
Growth (%)	-	-	-	62.5	32.7

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	79.0	-0.4	159.2	246.6	341.8
Add: Depreciation & Amort.	230.1	255.7	289.7	312.4	337.7
Other incomes	33.7	34.6	40.8	40.0	41.3
Changes in the working capital	-25.3	-9.0	-231.3	81.0	-110.8
CF from Operating activities	**317.6**	**280.9**	**258.4**	**680.1**	**609.9**
(Purchase)/Sale of Fixed Assets	-262.9	-366.9	-362.6	-158.2	-152.0
Investments	0.0	0.0	0.0	0.0	0.0
Bank balance	7.2	1.5	0.8	-186.9	-75.0
Others	8.1	151.0	14.9	-17.7	-18.6
CF from Investing activities	**-247.7**	**-214.4**	**-347.0**	**-362.7**	**-245.6**
(inc)/Dec in Loan	-82.5	-6.3	192.6	-217.7	-141.8
Change in equity & reserves	4.0	-40.8	-182.6	-87.4	-118.7
Dividend paid	-16.6	-21.3	-21.4	-26.7	-33.3
Other	0.0	0.0	0.0	0.0	0.0
CF from Financing activities	**-95.1**	**-68.4**	**-11.4**	**-331.8**	**-293.9**
Net Cash Flow					
Cash and Cash Equivalent (opening)	-25.2	-1.8	-100.0	-14.5	70.4
Cash	**177.8**	**152.6**	**150.8**	**50.8**	**36.4**
Free Cash Flow	**152.6**	**150.8**	**50.8**	**36.4**	**106.8**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Equity Capital	53.2	53.3	53.5	53.5	53.5
Reserve and Surplus	950.1	903.8	890.2	1062.7	1293.6
Total Shareholders funds	**1003.3**	**957.1**	**943.6**	**1116.2**	**1347.1**
Minority Interest	189.1	207.4	216.9	216.9	216.9
Total Debt	1330.9	1356.4	1538.7	1309.2	1154.3
Other Non Current Liabilities	16.3	20.1	28.0	30.8	33.9
Total Liabilities	**2539.6**	**2541.1**	**2727.3**	**2673.1**	**2752.2**
Gross Block - Fixed Assets	1220.2	1373.1	1730.2	1882.2	2034.2
Accumulated Depreciation	471.0	513.2	802.9	1115.4	1453.0
Net Block	749.3	859.9	927.3	766.8	581.2
Capital WIP	1.5	1.1	3.9	10.0	10.0
Fixed Assets	750.7	861.0	931.1	776.8	591.2
Goodwill & Other intangible assets	149.2	150.1	152.9	152.9	152.9
Other non-Current Assets	519.9	368.8	354.0	371.7	390.3
Inventory	909.4	1080.1	1389.6	1321.1	1509.4
Debtors	646.8	729.4	751.6	808.2	923.4
Other Current Assets	461.9	453.2	572.3	589.5	607.2
Loans & Advances	1.2	1.6	0.4	0.5	0.5
Cash	152.6	150.8	50.8	36.4	106.8
Bank balance	15.4	13.9	13.1	200.0	275.0
Total Current Assets	2187.2	2428.9	2777.8	2955.6	3422.3
Creditors	936.3	1172.0	1387.1	1476.5	1687.0
Provisions	7.5	7.8	11.1	8.0	8.0
Other Current Liabilities	123.6	88.0	90.4	99.4	109.4
Total Current Liabilities	1067.4	1267.7	1488.5	1583.9	1804.4
Net Current Assets	1119.8	1161.2	1289.3	1371.6	1617.9
Application of Funds	**2539.6**	**2541.1**	**2727.3**	**2673.1**	**2752.2**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	8.5	2.6	15.0	21.4	28.7
Cash EPS	25.8	21.7	36.6	44.8	53.9
BV per share	75.4	71.8	70.6	83.5	100.8
Dividend per share	1.25	1.6	1.6	2	2.5
Operating Ratios (%)					
Operating EBIDTA margins (%)	12.0	13.0	13.4	13.9	14.3
PAT Margins	1.9	-0.8	2.3	3.3	3.8
Return Ratios (%)					
RoE	8.4	-3.6	12.9	19.3	21.5
RoCE	19.1	22.4	26.0	31.1	34.5
RoIC	12.6	15.5	16.6	22.6	28.0
Valuation Ratios (x)					
P/E	55.9	184.4	31.6	22.1	16.5
EV / EBITDA	14.2	12.1	10.8	8.6	7.1
EV / Sales	1.7	1.6	1.4	1.2	1.0
Market Cap / Sales	1.5	1.4	1.2	1.0	0.9
Price to Book Value	6.3	6.6	6.7	5.7	4.7
Solvency Ratios (x)					
Net Debt/EBITDA	1.9	1.6	1.8	1.1	0.7
Debt / Equity	1.0	1.0	1.2	0.9	0.7

Source: Company, ICICI Direct Research

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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