Arvind Fashions Ltd. (ARVFAS)

CMP: Rs.352 | Target Rs. 470 (33%) | Target Period: 12 months | BUY

November 4, 2026

Good H1; Festive season to strengthen performance in H2FY27

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.

Q2FY27 performance: AFL's revenues grew by 10% YoY to Rs.1559cr in Q2FY27. Growth was supported by 16% YoY growth in retail and 28% YoY growth in retail channel. LTL stood at 7.3% in Q2FY27 (Adjusted for festive season, LTL was at 10%). Gross margins improved 137bps YoY to 53.9% led by lower discounting and better channel mix. EBITDA margin improved by 67bps YoY to 13.9%. EBITDA grew by 16% YoY to Rs.216.4cr while Adjusted PAT grew by 29.6% YoY to Rs.48.9cr in Q2FY27.

Investment Rationale:

- **H2FY27 revenues to grow in mid-double digits:** AFL's revenues grew by 12.4% in H1FY27 to Rs2,837cr, driven by healthy growth across retail (+17% YoY) and online B2C channels (+33% YoY). Retail LTL stood at high single digit in H1FY27 (Q1: 11.6% and Q2: 7.3%). Going ahead in H2FY27, Management indicated that the overall demand environment remains stable and positive despite geopolitical uncertainty and inflationary pressures. Consumer sales across channels have seen encouraging offtake in Oct,26, with festive sales tracking ahead of expectations thereby aiding high double digits LTL growth. On brand front, US Polo continues to deliver strong growth, while Tommy Hilfiger and Calvin Klein are gaining momentum following recovery from the GST-related disruption. With festive demand remaining healthy and key brands showing strong traction, management remains confident of delivering mid-teens revenue growth in H2FY27.
- **EBITDA margins to expand by 30-40bps in H2FY27:** AFL's gross margin expanded by ~115bps to 55.1% in H1FY27, equally driven by lower discounting and a favourable channel mix. Subsequently, EBITDA margin improved by 55bps to 13.2% YoY as the company continued to invest in marketing (+24bps YoY) for its brands. In H2FY27, the management expects lower-cost inventory to support margins through Q3. Further, it expects ~5% input cost inflation from January as summer season 27 products will get introduce. It plans to offset it through MRP hikes of ~1.5–2%, along with continued focus on lower discounting, product innovation and premiumisation. Strong festive demand, with festive sales tracking ahead of expectations, is also expected to support sales and improve pricing. Hence, management expects 30–40bps EBITDA margin expansion in H2FY27. Over the medium term, the company plans to increase the share of retail and online B2C channels from 53% currently to ~65%, which should further add on to profitability along with better product mix.
- **AFL announces ~Rs.100cr capex to strengthen focus on domestic sourcing:** AFL incurred approximately Rs.100cr of capex in H1FY27 towards a new shirt manufacturing facility in Madhya Pradesh, a new corporate office and retail expansion. The shirt facility is aimed at strengthening India-based sourcing and reducing dependence on Bangladesh imports, which have faced geopolitical disruptions. The facility will have a monthly capacity of 3 lakh units and meet 25–30% of the company's total shirt requirements, with an expected payback period of 3–3.5 years. The facility will also help shorten production cycles, improve response to changing trends and provide better supply-chain control.

Rating and Target Price: We recommend Buy with a revised price target of Rs.470 (valuing at 8x its FY28E EV/EBIDTA).

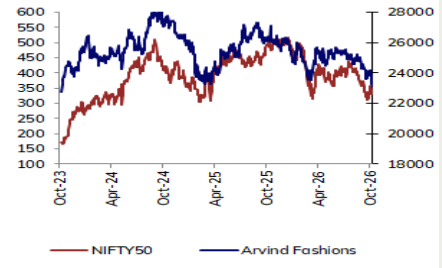
Particulars

Particuar	Amount
Market Capitalisation (Rs. crore)	4,692
Debt (FY26) - Rs. crore	1,336
Cash (FY26)) - Rs. crore	64
EV (Rs crore)	5,964
52 Week H/L (Rs.)	569 / 347
Equity Capital (Rs. crore)	53.5
Face Value (Rs.)	4.0

Shareholding pattern (%)

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	35.1	35.1	35.1	35.1
FII	12.1	12.0	12.2	11.9
DII	23.2	24.6	25.0	26.8
Others	29.6	28.3	27.8	26.3

Price Chart



Key risks

(i)Inability to renew license agreement of brands can impact operations of the business

(ii)Delay in adaptation to latest consumer trends can lead to missed opportunities.

Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

Sonal Rajpal
sonal.rajpal@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (Rs. Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	4259.1	4619.8	5266.2	11.2	5982.0	6772.6	13.4
EBITDA	510.6	601.8	704.6	17.5	824.5	964.9	17.0
EBITDA Margins (%)	12.0	13.0	13.4		13.8	14.2	
Adjusted PAT	112.8	34.2	200.0	33.2	273.1	367.4	35.5
EPS (Rs.)	8.5	2.6	15.0		20.4	27.5	
PE (x)	41.6	137.2	23.5		17.2	12.8	
EV to EBITDA (x)	11.1	9.4	8.5		6.9	5.6	
RoCE (%)	8.4	-3.6	12.9		18.5	20.8	
RoIC(%)	19.1	22.4	26.0		30.1	33.7	

Source: Company, ICICI Direct Research

Q2FY27 – Key Performance highlights

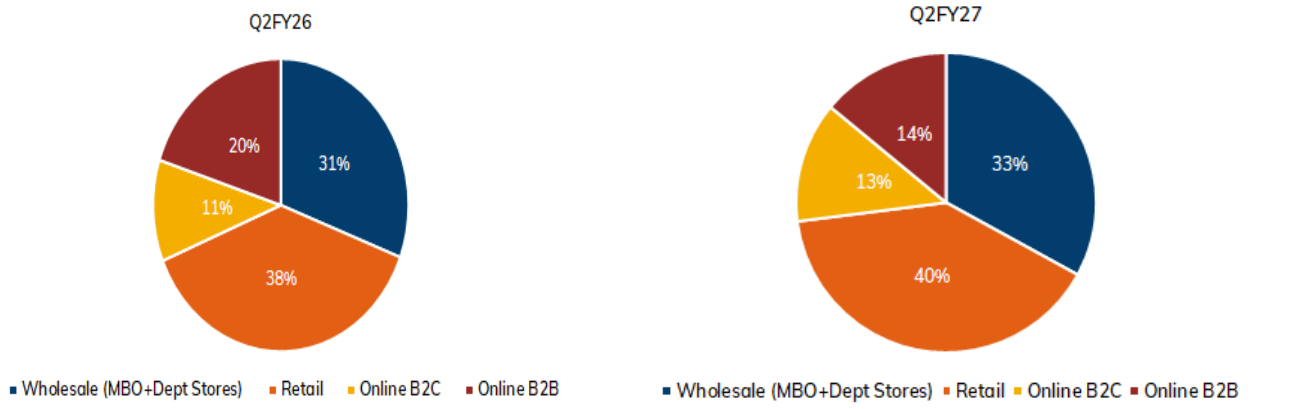
- AFL delivered double-digit revenue growth in Q2FY27 despite shift of festive of season to Q3FY27 as compared to Q2FY26. Consolidated revenues grew by 10% YoY to Rs.1558.8cr in Q2FY27. Growth was led by 15.8% YoY growth in retail channel (40% of revenues) coupled with 28% YoY growth in Online B2C channel (13% of revenues). Adjusted for the festive season shift, revenues grew by 15% during Q2FY27.
- LTL growth for the quarter stood at 7.3% (adjusted for festive shift, LTL stood at 10%). Adjusted for the festive shift, it has retained its double-digit LTL growth trajectory for second consecutive quarter.
- Gross margins improved by 137bps YoY to 53.9% in Q2FY27. Better LTL growth in the retail channel and rising share of D2C channels has enabled the company to lower discounting across the portfolio. As a result of lower discounting and higher price sell through gross margins expanded in Q2FY27. Flow through of Gross margins to EBITDA was restricted by continued marketing investments (especially in Arrow). EBITDA margins expanded by 67bps YoY to 13.9% in Q2FY27. EBITDA grew by 15.5% YoY to Rs.216.4cr in Q2FY27.
- Depreciation (+16% YoY) and interest cost (+18% YoY) remained higher during the quarter led by continued store additions. On net basis, the company added 11 stores in Q2FY27. Tax expense was lower during the quarter on YoY basis. Overall, Adjusted PAT (After Minority interest) grew by 30% YoY to Rs.48.9cr in Q2FY27. Reported PAT grew by 29.4% YoY to Rs.48.5cr (adjusted for Discontinued business performance).
- On Channel wise performance, Retail channel reported 16% YoY growth to Rs.624cr. Online B2C segment reported 28% YoY growth to Rs.218cr. Wholesale business witnessed 15.5% YoY growth to Rs.294cr in Q1FY27.

Q2FY27 consolidated result overview (Rs. crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Net revenue	**1558.8**	**1417.5**	**10.0**	**1278.5**	**21.9**
Raw Material cost	719.3	673.4	6.8	553.3	30.0
Employee cost	90.5	85.6	5.7	83.3	8.6
Other expenditure	532.7	471.2	13.1	482.3	10.4
Total expenditure	1342.4	1230.2	9.1	1119.0	20.0
EBITDA	**216.4**	**187.3**	**15.5**	**159.5**	**35.7**
Other income	7.0	13.0	-46.3	7.0	-0.3
Interest expenses	49.2	41.6	18.3	47.7	3.2
Depreciation	82.8	71.3	16.1	78.8	5.0
Profit Before Tax	**91.4**	**87.4**	**4.5**	**40.0**	**128.3**
Tax	23.8	30.8	-22.8	12.0	-
Adjusted PAT	**67.6**	**56.6**	**19.4**	**28.0**	**141.3**
Share of Associates	18.7	18.9	-0.8	18.0	-
Adjusted PAT after share of associates	**48.9**	**37.7**	29.6	**10.0**	**389.9**
Extra-ordinary gain / loss	**0.0**	**0.0**		**0.0**	
Discontinued Business	-0.4	-0.3	57.7	-0.4	-
Reported PAT	**48.5**	**37.5**	**29.4**	**9.6**	**406.6**
Adjusted EPS (Rs.)	**3.6**	**2.8**	**28.9**	**0.7**	**406.3**
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	**53.9**	**52.5**	**137**	**56.7**	**-286**
EBITDA Margin (%)	**13.9**	**13.2**	**67**	**12.5**	**140**
NPM (%)	**4.3**	**4.0**	**34**	**2.2**	**215**
Tax rate (%)	**26.0**	**35.2**	**-**	**30.0**	**-**

Source: Company, ICICI Direct Research

D2C channel continues to witness improvement (Retail + Online B2C) (%)



Source: Company, ICICI Direct Research

H1FY27 Key Performance Highlights

- Consolidated revenues grew by 12.4% YoY to Rs.2837.3cr in H1FY27. Growth was led by 17% YoY growth in retail channel coupled with 33% YoY growth in Online B2C channel.
- Gross margins improved by 118bps YoY to 55.1% in H1FY27 led by lower discounting. EBITDA margins improved by 52bps YoY to 13.2%. Full flow through of gross margins was restricted due to continued investments towards brand marketing. EBITDA grew by 17.2% YoY to Rs.376cr.
- Adjusted PAT (after Minority interest) grew by 17% YoY to Rs.58.9cr. Reported Profit grew by 16.4% YoY growth to Rs.58cr.

Q2FY27 Earnings call highlights

- **Demand environment continues to remain positive; Festive sales tracking ahead of expectations**
    - The management remains positive on the overall consumption environment, with consumer demand holding up despite geopolitical uncertainties and inflationary pressures.
    - Pooja and Diwali sales are tracking ahead of management expectations, with the company witnessing high double-digit like-for-like growth during the festive season.
    - Consumer offtake across channels remains encouraging, with wholesale channels adequately stocked to cater to the festive and upcoming wedding season.
    - Management remains watchful of external factors, including inflation, geopolitical developments, potential El Niño impact and changes in repo rates
- **Mid-double digit revenue growth guidance for H2FY27 supported by festive and wedding season**
    - Management is confident of sustaining mid-double-digit revenue growth in H2FY27, supported by festive demand, brand repositioning initiatives, premiumization and increasing contribution from direct channels.
    - Management expects growth to be supported by deeper penetration across five key menswear categories – shirts, polos, denim, T-shirts and blazers – alongside adjacencies such as footwear and innerwear (adjacencies contribute ~25% of revenues).

- **Management has guided for ~30-40bps expansion in EBITDA margins in H2FY27**
    - The management expects 30–40bps EBITDA margin expansion in H2FY27, supported by improving gross margins, premiumisation, better channel mix and operating efficiencies.
    - Raw material and sourcing costs are expected to increase by approximately 5%, which management expects to mitigate through MRP increases of 1.5–2% and other cost-control initiatives.
    - The impact of higher-cost inventory will start reflecting from SS27, as the company operates with a long inventory lead cycle. The management indicated that pricing actions will be evaluated dynamically based on product upgrades, consumer value proposition and inflation. The company currently has lower cost inventory up to Q3FY27.
    - Gross margin improvement will be driven by three key factors: lower discounting and improved full-price sales; product innovation and premiumisation across the brand portfolio; and improving channel mix, with increasing contribution from retail and online B2C channels.
    - The company aims to increase the contribution of direct channels (retail and online B2C) to 65% from the current 53%, driven by continued retail expansion and strengthening its online presence. These initiatives will help in improving the pricing, lower discounting and aid margin expansion ahead.
- **Brand-wise Highlights**
    - **US Polo Assn.:** The brand continues to focus on strengthening its leadership through deeper penetration across key categories, product innovation and premiumization. Management highlighted continued focus on brand-building initiatives, including differentiated marketing campaigns.
    - **PVH brands (Tommy Hilfiger and Calvin Klein):** Management indicated that both brands are back on a growth trajectory following the GST-related disruption. The company has launched the Tommy Hilfiger website and app, with similar initiatives planned for the remaining brands to strengthen their direct-to-consumer presence.
    - **Arrow:** The brand is undergoing repositioning towards the modern professional, with emphasis on functional product innovation, including breathable and wrinkle-free shirts, and craftsmanship. The company is refining its product assortment and marketing strategy, with greater focus on product-led campaigns rather than celebrity-led marketing. Accelerating D2C presence and improving structural efficiencies remain key priorities.
    - **Flying Machine:** The brand is being repositioned as a unisex, denim-led, on-trend brand targeting Gen Z and younger consumers. The company is expanding its presence across online marketplaces and focusing on faster and more frequent product drops to capture changing consumer trends. Marketing will increasingly focus on bite-sized digital content and sharper consumer engagement.
- **Capex and investments**

- The company incurred ~Rs.100cr of capex in H1FY27 towards three key initiatives: a new shirt manufacturing facility in Madhya Pradesh, a new corporate office and retail expansion.

- Shirt manufacturing facility in Madhya Pradesh: The facility is being set up to strengthen India-based sourcing and reduce dependence on Bangladesh imports, which have faced geopolitical disruptions. The depreciating rupee has also increased sourcing costs, with management indicating that Bangladesh sourcing costs have increased by approximately 10–12% over the past two years due to currency depreciation.

- The facility will have a monthly production capacity of 3 lakh units and cater to approximately 25–30% of the company's total shirt requirements. The investment is expected to have a payback period of 3–3.5 years.

- The facility will enable shorter production cycles, faster response to changing trends and better control over the supply chain. Management clarified that the company does not intend to pursue an asset-heavy manufacturing strategy.

- **AFL aims to repay debt and strengthen balance with improving cash flow**
  - The company expects to generate Rs.150–175cr of free cash flow in H2FY27, a significant portion of which will be utilized towards debt repayment.
  - Management indicated that net debt-to-EBITDA is currently below 1x and is expected to decline further, with net debt likely to be significantly lower over the coming years.

Brand wise Highlights

- **US Polo:** Lower retail discounting helped the brand deliver double-digit LTL growth during the quarter. The brand is witnessing strong growth across all channels. The share of D2C channels continues as % of revenues continues to increase and has witnessed 25% growth during the quarter. Retail expansion for the brand continues through new formats such as large sqft marquee stores.
- **Calvin Klein:** Premiumization coupled with lower discounting has helped the brand deliver strong LTL growth during the quarter. Adjusted for festive season, the brand has delivered mid-double-digit LTL growth for the quarter. Among adjacencies, CKU innerwear has delivered 20%+ growth and is continuing to gain higher share.
- **Tommy Hilfiger:** Premiumization continues to support a strong LTL growth for the brand. The company is continuing to focus on expanding the retail presence and EBO expansion. The company has launched new dedicated online B2C channel TH.com to drive online penetration. Online B2C channel will further help in improving higher price sell throughs and help towards margin expansion ahead.
- **Arrow:** Revival of the brand remain top priority for the company. It has continued the penetration of the brand through D2C channels. Retail expansion continues. Online B2C channel is also witnessing strong traction with 35%+ growth during the quarter. Product innovation remains key driver for the brand.
- **Flying Machine:** FM is positioned as on-trend, unisex, GenZ focused brand. D2C channel contribution continues to improve. The channel salience to brand revenues has improved by 300bps during the quarter. The company will continue to invest behind the brand through enhanced marketing spends to improve visibility and market penetration.

Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E
Retail Business				
Retail Area (in msf)	1.2	1.3	1.5	1.6
Addtions (in msf)	0.12	0.14	0.12	0.11
Retail Business Revenues (In Rs.cr)	1940.3	2211.8	2632.8	2987.0
Growth (%)	8.5%	14.0%	19.0%	13.5%
Contribution to Sales (%)	42.0%	42.0%	44.0%	44.1%
Wholesale Business				
Wholesale Business Revenues (In Rs.cr)	1339.8	1527.2	1684.6	1821.3
Growth (%)	1.5%	14.0%	10.3%	8.1%
Contribution to Sales (%)	29.0%	29.0%	28.2%	26.9%
Online Business				
Online Business Revenues (In Rs.cr)	1340.1	1527.2	1664.6	1964.3
Growth (%)	16.5%	14.0%	9.0%	18.0%
Contribution to Sales (%)	29.0%	29.0%	27.8%	29.0%
Total Revenues	**4619.8**	**5266.2**	**5982.0**	**6772.6**

Source: *Company, ICICI Direct Research*

Financial summary

Profit and loss statement				Rs. crore
(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	4619.8	5266.2	5982.0	6772.6
Growth (%)	8.5	14.0	13.6	13.2
Raw material cost	2149.5	2402.5	2721.8	3054.4
Gross Profit	2470.3	2863.7	3260.2	3718.1
Employee Expenses	268.9	321.8	353.9	396.4
Other Expenditure	1599.7	1837.4	2081.7	2356.9
Total Operating Expenditure	4018.0	4561.6	5157.5	5807.7
EBITDA	**601.8**	**704.6**	**824.5**	**964.9**
Growth (%)	17.9	17.1	17.0	17.0
Interest	155.8	170.5	161.9	143.7
Depreciation	255.7	289.7	312.4	337.7
Other Income	34.6	40.8	40.0	41.3
PBT	**224.9**	**285.2**	**390.2**	**524.8**
Less Tax	190.7	85.2	117.0	157.4
Adjusted PAT	**34.2**	**200.0**	**273.1**	**367.4**
Growth (%)	-69.7	484.9	36.5	34.5
Minority Interest	68.6	61.1	83.3	113.9
Adjusted PAT (after minority interest)	**-34.3**	**138.9**	**189.8**	**253.5**
Exceptional item	0	-15	0	0
Discontinued Business	-1	-1	0	0
Reported PAT	**-35.7**	**122.6**	**189.8**	**253.5**
EPS (Adjusted)	-2.6	10.4	14.2	19.0

Source: Company, ICICI Direct Research

Cash flow statement				Rs. crore
(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	-0.4	159.2	233.1	326.1
Add: Depreciation & Amortization	255.7	289.7	312.4	337.7
Other income	34.6	40.8	40.0	41.3
Changes in the working capital	-9.0	-231.3	86.7	-104.4
CF from Operating activities	**280.9**	**258.4**	**672.2**	**600.6**
(Purchase)/Sale of Fixed Assets	-366.9	-362.6	-158.2	-152.0
Investments	0.0	0.0	0.0	0.0
Bank balance	1.5	0.8	-186.9	-75.0
Others	151.0	14.9	-17.7	-18.6
CF from Investing activities	**-214.4**	**-347.0**	**-362.7**	**-245.6**
(inc)/Dec in Loan	-6.3	192.6	-217.7	-141.8
Change in equity & reserves	-40.8	-182.6	-83.3	-113.9
Dividend paid	-21.3	-21.4	-26.7	-33.3
Other	0.0	0.0	0.0	0.0
CF from Financing activities	**-68.4**	**-11.4**	**-327.7**	**-289.0**
Net Cash Flow	-1.8	-100.0	-18.2	66.0
Cash and Cash Equivalent (opening)	**152.6**	**150.8**	**50.8**	**32.6**
Cash	**150.8**	**50.8**	**32.6**	**98.6**
Free Cash Flow	**133.6**	**74.6**	**488.9**	**386.8**

Source: Company, ICICI Direct Research

Balance sheet				Rs. crore
(Year-end March)	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Capital	53.3	53.5	53.5	53.5
Reserve and Surplus	903.8	890.2	1053.3	1273.5
Total Shareholders' funds	**957.1**	**943.6**	**1106.8**	**1326.9**
Minority Interest	207.4	216.9	216.9	216.9
Total Debt	1356.4	1538.7	1309.2	1154.3
Other Non-Current Liabilities	20.1	28.0	30.8	33.9
Total Liabilities	**2541.1**	**2727.3**	**2663.7**	**2732.1**
Gross Block - Fixed Assets	1373.1	1730.2	1882.2	2034.2
Accumulated Depreciation	513.2	802.9	1115.4	1453.0
Net Block	859.9	927.3	766.8	581.2
Capital WIP	1.1	3.9	10.0	10.0
Fixed Assets	861.0	931.1	776.8	591.2
Goodwill & Other intangible assets	150.1	152.9	152.9	152.9
Other non-Current Assets	368.8	354.0	371.7	390.3
Inventory	1080.1	1389.6	1309.7	1485.1
Debtors	729.4	751.6	801.2	908.5
Other Current Assets	453.2	572.3	589.5	607.2
Loans & Advances	1.6	0.4	0.5	0.5
Cash	150.8	50.8	32.6	98.6
Bank balance	13.9	13.1	200.0	275.0
Total Current Assets	2428.9	2777.8	2933.5	3375.0
Creditors	1172.0	1387.1	1463.8	1659.8
Provisions	7.8	11.1	8.0	8.0
Other Current Liabilities	88.0	90.4	99.4	109.4
Total Current Liabilities	1267.7	1488.5	1571.2	1777.2
Net Current Assets	1161.2	1289.3	1362.3	1597.8
Application of Funds	**2541.1**	**2727.3**	**2663.7**	**2732.1**

Source: Company, ICICI Direct Research

Key ratios				
(Year-end March)	**FY25**	**FY26**	**FY27E**	**FY28E**
Per share data (Rs.)				
Adjusted EPS	2.6	15.0	20.4	27.5
Cash EPS	21.7	36.6	43.8	52.8
BV per share	71.8	70.6	82.8	99.3
Dividend per share	1.6	1.6	2	2.5
Operating Ratios (%)				
Operating EBITDA margins (%)	13.0	13.4	13.8	14.2
PAT Margins	-0.8	2.3	3.2	3.7
Return Ratios (%)				
RoE	-3.6	12.9	18.5	20.8
RoCE	22.4	26.0	30.1	33.7
RoIC	15.5	16.6	21.9	27.2
Valuation Ratios (x)				
P/E	137.2	23.5	17.2	12.8
EV / EBITDA	9.4	8.5	6.9	5.6
EV / Sales	1.2	1.1	0.9	0.8
Market Cap / Sales	1.0	0.9	0.8	0.7
Price to Book Value	4.9	5.0	4.3	3.5
Solvency Ratios (x)				
Net Debt / EBITDA	1.6	1.8	1.2	0.7
Debt / Equity	1.0	1.2	0.9	0.7
Inventory Days	85	96	85	85
Debtor Days	58	52	52	52
Creditor Days	93	96	95	95

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey | Head – Research | pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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