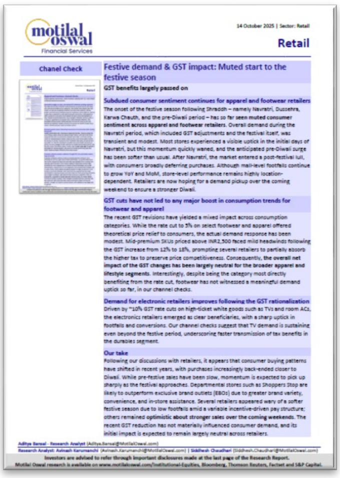

14 October 2025 | Sector: Retail

Retail

Chanel Check

Festive demand & GST impact: Muted start to the festive season

Channel check: Muted demand trends heading into EOSS

Demand trends: Muted post-festive momentum with consumers deferring purchases ahead of EOSS

Overall consumer demand across apparel and footwear retail remains mixed to muted in the post-festive period, with most stores experiencing a typical slowdown after Diwali (October). Nov'25 experienced a slight pickup driven by the onset of the wedding season; however, entering into Dec'25, demand softened again as consumers deferred purchases in anticipation of higher discounts in the upcoming EOSS (expected from the third week of Dec'25). Retailers expect EOSS to drive the bulk of demand in the near term.

Footfalls: Branded retailers experience weakness; Value fashion and Departmental stores relatively resilient

Footfalls across most EBOs remain weak, with very low weekday traffic and only marginal improvement over the weekends. In contrast, value-focused retailers such as Zudio, Max, and Pantaloons continue to see healthier traction, aided by sharper pricing, broader assortments, and stronger customer engagement. Mall footfalls were strong overall, but branded retailers struggled to convert this into meaningful store traffic, whereas value retailers and departmental stores benefited disproportionately, aided by the presence of multiple brands and affordable price points.

Go Fashion expands into a multi-category format

Go Fashion has launched its new premium multi-category format in Mumbai, marking a strategic expansion beyond women's bottom wear into women's top wear and men's essential wear to capture a higher share of customer wallet. The new 2,000-2,500 sqft. stores feature an upgraded layout and visual merchandising, with a 50:35:15 space mix across women's bottom wear, women's top wear, and men's essentials. Early traction from the Chennai Nungambakkam pilot (delivering INR1,000+ psf pm) supports the format's potential. The company plans to test 15-20 such stores over the next year, with broader rollout dependent on performance metrics.

Our take

- Discussions with retailers indicate that quarterly demand trends remain soft, marked by a post-festive lull, weak footfalls at EBOs, and muted conversions. Consumers appear to be increasingly deferring purchases ahead of EOSS, making the upcoming discount phase a likely catalyst for any meaningful recovery in traffic and sales in the latter half of the month.
- Value fashion and multi-category departmental formats such as Zudio, Pantaloons, Max, and Shoppers Stop continue to benefit from stronger footfalls due to their broader assortment and competitive price points. These players are structurally better positioned to draw mall traffic compared to single-brand premium formats.
- While branded retailers are seeing flat to mid-single-digit growth, select premium brands such as Tommy Hilfiger and Calvin Klein are delivering high single-to-double-digit LFL growth, supported by brand strength and a more resilient and stickier premium consumer segment.

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- We continue to prefer value fashion retailers (V-Mart, VMM). While we remain positive on DMart and Trent, we note there are near to medium term challenges from rising competition and subdued demand sentiment. In the footwear space, we prefer Metro.

All eyes on EOSS, which is expected to begin in the third week of Dec'25

- Across retailers, EOSS is emerging as the key catalyst for near-term demand recovery, with brands expecting a meaningful improvement in footfalls and conversions only once the discounting period begins. Departmental stores such as Shoppers Stop and several EBOs' store managers indicated softer footfalls and walk-ins in recent weeks, driven by communication around upcoming EOSS promotions already reaching consumers. As shoppers become aware of the impending discounts, their behaviors clearly reflect purchase deferral ahead of promotional pricing.
- EOSS timelines remain staggered, with most branded retailers expected to begin in mid-December, while a few brands and the majority of the departmental stores are likely to commence their sale only toward the end of Dec'25.

Exhibit 1: Footfall/demand trends across retailers

Segment	Observation
Value Fashion (Zudio, Max)	❖ Strong
Department Stores (Shoppers Stop, Pantaloons)	❖ Consistent to Strong
Mid-Premium EBOs (Allen Solly, Van Heusen, Peter England)	❖ Soft
Ethnic (BIBA, W, Ethnicity)	❖ Healthy due to the Wedding season
Premium EBOs (TH)	❖ Good
Footwear (Bata, Crocs, Puma, Nike, Skechers)	❖ Soft
Premium fabrics (Raymond MTM)	❖ Good (Wedding led)

Source: Company, MOFSL

Exhibit 2: New Go-Colors premium multi-category format store in Mumbai

Source: MOFSL, Company

Exhibit 3: Men's essential wear SKUs at Go-Colors' newly opened store in Mumbai

Source: MOFSL, Company

Exhibit 4: Park Avenue – Mid-Season sale on selected categories of products

Source: MOFSL, Company

Exhibit 5: Van Heusen – promotional offers; free Weekender Bag on shopping of worth INR7,999

Source: MOFSL, Company

Brand-wise performance overview: Divergent trends across segments with strength in value and premium formats

Mid-premium EBOs:

- **Allen Solly**: It continues to see a steady overall trend, though footfalls remain soft at certain locations due to structural visibility challenges and gaps in mall signage. Stores missed their October targets by 10-15% (targets are typically 10-15% above last year's sales for the month). However, in November, the majority of stores achieved their targets. Overall, we expect flat to mid-single-digit LFL growth for October and November combined.
- **Peter England**: This brand remains a clear underperformer, recording de-growth driven by structural constraints and weak weekday footfalls across a few stores. While a few outlets are seeing positive single-digit trends, many are witnessing double-digit declines, particularly in early December. Overall, the tone across the region reflects weak momentum, with demand largely contingent on EOSS to drive any meaningful recovery.
- **Louis Philippe (Casual + Regular)**: Louis Philippe is delivering a mixed performance. Casual stores remain muted, impacted by structural challenges and intensified competition affecting footfalls and conversion. In contrast, regular stores, particularly those in renovated formats, are witnessing healthy footfalls and positive LTL trends. However, a few stores continue to face pressure due to mall-related issues and shifting customer traffic. Overall, performance is expected in mid-single-digit growth, with stronger traction seen in stores where visibility and mall dynamics are supportive.
- **Van Heusen**: The brand witnessed a generally positive trend, with mall stores delivering mid-single to double-digit growth, supported by strong product acceptance and promotional activity of a free weekender bag on shopping worth INR7,999. While high street locations are seeing slight declines, overall performance across the cluster remains better, with improved traction in November and stable demand into December.
- **Park Avenue**: It is seeing steady performance, though constrained by structural location-related challenges. Footfalls remain weak; however, stores are generally able to meet targets supported by mid-season sales on select categories. While some stores are delivering positive single-digit YoY growth, others remain largely flat. Overall, the brand's performance is stable but not particularly strong.
- **US Polo Assn (USPA)**: The brand continues to show healthy momentum, driven by strong performance in core categories such as polos and hoodies. While December footfalls remain soft, the brand is still delivering high-single-digit to double-digit growth across several stores and consistently meeting targets. Overall, performance remains positive with steady traction.

Premium EBOs

- **Tommy Hilfiger**: The brand is an outperformer, with stores reporting double-digit growth, strong resonance with both young and older consumers, and positive feedback on designs and fabric quality. Stores across Mumbai clusters show consistent growth, supported by strong brand affinity and premium positioning.

Footwear

- **Hush Puppies**: It is witnessing a decline, with double-digit declines YTD despite moderate footfalls. November showed only marginal improvement, and overall performance remains soft, impacted by category pressure and muted discretionary footwear demand.
- **Campus**: It continues to deliver stable to positive momentum, supported by consistent target achievement and high single-digit to low double-digit YTD growth in most observations. December footfalls are muted, but stores expect an improvement toward Christmas. Fresh stock arrivals and strong positioning help maintain steady performance despite softer walk-ins.

Value fashion and departmental stores

- **Zudio**: The brand remains a clear outperformer, with stores scaling strongly on the back of rising footfalls and consistent MoM growth. Performance is supported by **frequent product drops,** which help in better consumer engagement and higher footfalls, improving basket sizes (rising share of adjacent categories), and **strong traction in the beauty segment**, where new SKUs are achieving high sell-through. Fast replenishment cycles and RFID-enabled operations further enhance execution, keeping the brand firmly on a growth trajectory**.**
- **Pantaloons**: It also outperformed by consistently achieving targets and delivering healthy double-digit YoY growth. Performance is supported by the recent brand refresh, which has enhanced the store's look and feel and strengthened assortments. Western wear continues to outperform, helping offset softness in the men's category. Overall, the brand is demonstrating strong and broad-based momentum across stores.
- **Shoppers Stop**: The brand is seeing in-line YoY performance, with brands such as Louis Philippe and Arrow tracking similar sales levels as last year and showing no meaningful LTL improvement post Diwali. The recent GST cut has not driven any visible uplift, and footfalls over the past week have softened, likely as consumers defer purchases ahead of upcoming EOSS offers. Overall footfalls have been strong, while demand has remained softer—neither strong nor notably weak—and broadly in line with last year's trend.

Ethnic Wear

- **Manyavar**: It is seeing a mixed demand trend, with some stores delivering strong double-digit growth while others are experiencing a dip. Growth is supported by the ongoing wedding season and a favorable base effect versus last year. December softness is partly attributed to religious shopping restrictions (Kharmas), yet the brand continues to outperform most peer ethnic players.
- **BIBA**: The brand delivered one of its best wedding seasons in recent years, reporting strong footfalls and good conversion across markets. While some stores show low single-digit growth, the overall sentiment remains positive, supported by strong ethnic wear demand. December began softer but remains stable.
- **FabIndia**: It saw a strong festive/wedding season in November, while December began moderately, with expectations of a pickup later in the month. Overall

performance was flat to low single-digit positive, with no meaningful outperformance but steady demand for core categories.

- **Ethnix by Raymond:** Ethnix saw flattish overall trends, with low single-digit change across months. Limited marketing and slow replenishment affected performance, while mall footfall issues persist. Conversion is reasonable, but walk-ins remain soft, keeping overall trends stable but unimpressive.
- **W**: The brand is operating in line, with flat to low single-digit growth YTD and no major outperformance. Footfalls are decent, while conversion remains low due to store placement. Across Mumbai, most stores show flat to mid-single-digit LTL, with select locations seeing a mild decline.

Others

- **Azorte**: The brand is showing strong early traction, supported by high footfalls, good conversion, and strong feedback on designs. Positioned mid-premium, the brand competes closely with fast fashion players and is delivering solid double-digit momentum. Early results indicate strong acceptance of the format.
- **Blackberry**: It is witnessing a mixed performance, with low single-digit growth YTD, some months seeing slight de-growth, and others showing modest positive traction. Walk-ins remain weak, limiting conversion. Overall performance is flat to mildly positive but lacks meaningful momentum.
- **Spykar**: The brand continues to underperform, with high single-to-double-digit YTD de-growth, though November showed some improvement. Walk-ins remain weak. Overall momentum remains dampened.

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