

Company	Rating	TP (INR)
ABFRL	Neutral	65
ABLBL	Neutral	120
DMART	BUY	5200
BATA	Neutral	600
CAMPUS	BUY	325
GOCOLORS	BUY	340
METRO	BUY	1250
RLL	BUY	1060
RELAXO	Sell	280
SHOPPER STOP	Neutral	370
TRENT	BUY	3500
VMM	BUY	160
V-MART	BUY	900
VEDANT FASHION	Neutral	471
ARVIND FASHION	BUY	620
LENSKART	BUY	650

Channel check: Demand softens post-Apr; Trent maintains strong momentum

Demand trends: Mixed consumption environment with demand moderating from mid-May after a strong Apr'26

Retail channel checks across the MMR region indicate that discretionary demand trends remain mixed, with consumers continuing to exhibit selective spending behavior. Brands with strong value propositions and differentiated offerings such as Zudio, Westside, Style Union, Burnt Toast, and Lenskart continued to witness healthy customer traction and are expected to gain market share despite the broader softness in consumption. In contrast, several mid-premium and occasion-led categories experienced weaker footfalls and deferred purchase decisions during May and early June, as consumers postponed spending ahead of the upcoming EOSS. The softness in demand became more visible during May and early June due to seasonal factors such as Adhikmaas, lack of weddings, school vacations, and heightened consumer caution amid the rising inflationary pressures. Nevertheless, brands with stronger merchandise, superior customer engagement, and compelling value propositions continued to outperform the broader retail landscape, resulting in an increasingly polarized demand environment.

Trent: Healthy customer traction continues across formats

Trent's portfolio continues to demonstrate strong momentum, with channel checks indicating healthy footfalls, robust customer engagement, and strong merchandise acceptance across formats. Zudio is expected to continue gaining market share, supported by its compelling value proposition and successful category expansion (BPC, kidswear, etc.). Importantly, the cannibalization effect on certain mature stores has moderated, while newer stores are witnessing healthy customer acceptance and delivering **mid-to-high single-digit LFL growth**. Westside, on the other hand, remains the most resilient brand across our channel checks, benefiting from stable demand trends, strong brand equity, and healthy customer engagement. Burnt Toast, despite being at an early stage of its growth cycle, is experiencing encouraging traction with consistent target achievement and positive customer feedback. This success gives management greater confidence to accelerate its expansion plans.

Branded apparel retailers: Demand momentum moderates after strong Apr; premium brands continue to outperform

Performance across apparel retailers remained uneven, with premium brands such as Louis Philippe (LP) and Tommy Hilfiger (TH) continuing to outperform on the back of relatively resilient demand and strong brand equity. Allen Solly (AS) and Park Avenue (PA) delivered stable to moderate performance despite localized challenges, while Peter England (PE) witnessed higher demand volatility amid softer footfalls. Raymond Lifestyle and Manyavar continued to face a challenging demand environment due to weaker discretionary spending and a lack of weddings due to Adhikmaas.

Several brands also encountered location-specific challenges, including weaker mall traffic and structural changes impacting walk-ins in certain catchments. **While Apr'26 witnessed healthy demand with expectations of a high single-digit LFL growth** across several apparel brands, momentum began to soften from mid-May. The weakness has persisted into June due to seasonal factors, school vacations, and cautious consumer spending ahead of the EOSS. Consequently, we expect brands such as AS, LP, and TH to report **mid-single-digit LFL growth on a YTD basis**, with the softer trends in May and June partially offsetting the stronger performance seen in April. Overall, brands with stronger positioning, superior execution, and differentiated product offerings continue to outperform the broader apparel market.

Footwear: Mixed demand trends; recovery hopes intact

Our channel checks indicate a mixed demand environment across footwear retailers. Bata continues to witness stable to improving trends supported by better footfalls (location-specific), while Metro Brands has seen some moderation in demand since May after a strong start to the year, with store managers citing softer discretionary spending and increased consumer caution. Conversely, Foot Locker is showing improving momentum MoM, driven by better inventory availability and product launches. In comparison, demand trends for Campus remain relatively softer, with channel feedback indicating slower traction in newer SKUs following recent price hikes, although established styles continue to perform relatively better. Overall, store managers across brands remain constructive on growth prospects, aided by seasonal demand (Crocs, Floatz) and expectations of a gradual recovery in consumer spending.

Our take

- Discussions suggest demand was healthy in April, but momentum started moderating from mid-May and remained soft in June. Key reasons cited by managers include consumers delaying purchases ahead of EOSS, school vacations, cautious discretionary spending, and relatively weaker white-collar consumption.
- Value-led formats such as **Zudio** and **Westside** continued to exhibit strong customer traction and are likely to outperform during the quarter. Based on our channel checks, we expect **Trent** to deliver **mid-to-high-single-digit LFL growth**, supported by continued traction and strong brand pull.
- Branded apparel retailers witnessed mixed trends, with a strong April followed by weaker momentum in May and June. Nevertheless, we expect brands such as **AS, LP, and TH** to deliver **mid-single-digit LFL growth**. Demand trends remained relatively stable for footwear retailers with **flat to mildly positive** growth, while **Lenskart** stood out with potential **double-digit LFL growth** driven by product differentiation, service-led customer engagement, and strong brand pull.
- Overall, we continue to prefer differentiated and value-led players such as **Trent** and **Lenskart**, which are expected to deliver relatively stronger performance. While moderation in Zudio's cannibalization trends is encouraging, its impact amid ongoing network expansion remains a key monitorable.

Exhibit 1: Footfall/demand trends across retailers

Segment	Observation
Value Fashion (Zudio, Style Union, Burnt Toast)	Strong
Department Stores (Shoppers Stop)	Moderate
Mid-Premium EBOs (AS, PE, PA)	Moderate, AS outperforming
Ethnic (Manyavar)	Weak
Premium EBOs (LP, TH)	Good
Footwear (Bata, Crocs, Puma, Nike, Skechers)	Moderate
Premium fabrics (Raymond)	Weak

Source: Company, MOFSL

Exhibit 2: Valuation comparable for our retail sector coverage

FY26-28E CAGR (%)	M.Cap INR b	MOSL			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
		Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY25	FY28E
VMM	560	19.0	23.4	25.4	55.7	42.5	35.6	27.3	3.5	2.9	12.7	14.5
V-Mart	57	17.2	23.3	40.8	37.7	27.0	20.4	15.9	1.3	1.1	15.1	16.7
Value Retailers		18.1	23.4	33.1	46.7	34.7	28.0	21.6	2.4	2.0	13.9	15.6
D-Mart	2,605	16.6	18.4	13.7	81.3	72.3	45.2	38.4	3.3	2.8	13.9	14.3
Trent	1,469	17.6	19.1	12.3	75.2	66.8	45.1	37.2	6.1	5.2	27.5	26.2
Lenskart	858	24.9	41.8	44.4	106.3	77.1	55.9	42.2	7.5	6.1	8.7	10.9
ABLBL	120	8.9	9.5	24.2	41.8	37.5	17.7	15.9	1.4	1.2	18.9	18.3
Vedant fashions	99	6.1	8.9	3.7	24.8	23.7	18.3	15.7	5.5	5.1	19.5	20.0
ABFRL	73	14.9	NA	NA	NA	NA	NA	NA	0.9	0.8	NA	NA
Arvind fas	60	12.0	17.3	31.2	36.5	28.3	21.0	16.4	1.0	0.9	16.3	18.1
Raymond Lifestyle	48	6.9	28.0	37.6	14.6	11.9	7.6	5.8	0.6	0.5	5.9	6.9
Shoppers Stop	41	8.1	30.3	NA	NA	NA	21.1	16.1	0.8	0.7	NA	NA
Go Fashion	19	10.0	14.5	10.9	30.9	25.9	14.3	12.1	1.8	1.5	7.7	8.4
Traditional retailers		12.9	19.7	22.3	51.4	42.9	28.1	23.0	3.4	2.9	14.8	15.4
Metro	273	15.0	19.9	17.3	55.5	48.4	37.8	31.3	8.0	6.9	22.2	22.7
Bata	86	4.5	19.0	26.5	36.3	29.1	16.9	14.1	2.1	1.9	14.1	17.0
Campus	73	10.5	20.4	25.3	41.5	33.5	23.7	18.8	3.7	3.3	18.0	19.8
Relaxo	85	5.9	7.8	9.7	40.5	37.3	23.0	20.9	2.9	2.7	9.3	9.7
Footwear		9.0	16.8	19.7	43.4	37.1	25.4	21.3	4.2	3.7	15.9	17.3

Brand-wise performance overview:
Value fashion and departmental stores
Zudio:

- Zudio continues to experience healthy customer traction across markets, with our channel checks indicating strong footfalls, robust walk-ins, and encouraging demand for new merchandise despite a relatively soft discretionary consumption environment.
- While certain mature stores continue to face cannibalization pressures due to rapid network expansion, store managers indicated that the intensity of such pressures has reduced materially over the past few months.
- Importantly, newly opened stores are seeing strong customer acceptance without causing significant disruption to nearby locations, suggesting that the brand continues to attract incremental demand.
- Merchandise trends remain encouraging, with several new launches witnessing strong sell-through and limited inventory remaining on shelves. Categories such as beauty, footwear, and kidswear continue to outperform, supported by improved merchandising, better category visibility, and stronger product acceptance.

- Managers also highlighted better liquidation of fresh styles and colors, reflecting healthy consumer engagement with the brand's offerings.
- Inventory levels are currently elevated across stores due to the significantly earlier dispatch of EOSS merchandise, with inventory now reaching stores nearly one month or more in advance (vs. around 15 days earlier historically). While this factor has increased stock levels at stores, the merchandise is currently being sold at full prices and should ensure adequate availability ahead of the upcoming EOSS.
- **Overall, our channel checks suggest that Zudio continues to gain market share through a combination of value positioning, strong merchandise acceptance, and sustained customer traffic, despite its strategy of store densification.**

Westside:

- Westside continues to demonstrate healthy operating momentum, with channel checks indicating stable-to-strong footfalls, healthy customer engagement, and consistent target achievement across most stores despite a softer discretionary demand environment.
- Store managers broadly highlighted that demand trends remained resilient during April and May, with several stores either meeting or exceeding internal sales targets.
- Recently expanded stores are witnessing encouraging traction, suggesting that the additional selling space is being effectively utilized through a broader assortment and an improved shopping experience.
- New stores are also seeing strong customer response and are attracting incremental traffic rather than materially cannibalizing nearby locations.
- The beauty category continues to be a key growth driver, with some store managers indicating that beauty now contributes a meaningful share of the store sales.
- Festive demand, particularly around Eid, provided an additional boost to sales and footfalls in select locations.
- Commentary across stores remained largely optimistic, with no major concerns around inventory availability, demand trends, or competitive intensity.
- **Overall, our channel checks suggest that Westside continues to benefit from strong brand equity, a differentiated product offering, and healthy customer traction, reinforcing its position as one of the better-performing apparel retail formats despite a mixed consumption environment.**

Style Union:

- Style Union continues to demonstrate strong early traction, with stores reporting healthy sales productivity and consistent achievement of internal targets despite relatively moderate mall footfalls.
- Channel checks indicate strong customer conversion and destination-led shopping behavior, supported by a good merchandise mix, inventory availability, and stable operational execution.
- **Overall, the format appears to be scaling well with improving acceptance in Mumbai.**

Burnt Toast:

- Burnt Toast continues to witness encouraging performance with steady month-on-month growth, healthy customer response, and consistent achievement of store-level targets.
- Channel feedback suggests strong acceptance of the brand, supported by positive customer feedback and improving traction, which is also enabling further expansion plans in new micro-markets.

Shoppers Stop:

- Shoppers Stop continues to witness moderate footfall trends, with channel checks indicating largely stable but subdued demand during May and early June as consumers deferred purchases ahead of the EOSS.
- Store-level discussions suggest that while footfalls were decent, conversion remained weak due to deferred purchasing decisions in anticipation of EOSS.
- Within brands, LP and US Polo (USPA) emerged as the strong performers, while TH faced some pressure due to inventory availability issues.
- Formalwear trends were mixed but relatively resilient, and casualwear remained stable.
- Stores have already begun pre-EOSS communication, which is expected to support recovery in footfalls and sales in the near term.
- Overall, performance remains steady but awaits festive and promotional triggers for meaningful acceleration.

Mid-premium EBOs:

Allen Solly (AS):

- AS delivered a mixed but overall improving performance across the channel checks. While stores in certain Mumbai locations reported flattish-to-soft demand trends and weaker footfalls during May and early June, the cluster witnessed a much stronger performance with **double-digit LTL growth**, with several stores reporting healthy growth in both April and May.
- Store managers highlighted women's wear as the primary growth driver, supported by healthy product acceptance and timely inventory replenishment. Inventory availability remains strong, with no meaningful stock-related issues reported across stores.
- Some stores continue to face localized challenges such as lower mall traffic and structural changes affecting walk-ins; however, overall demand trends appear relatively resilient compared to the broader discretionary retail environment.
- Channel checks suggest that while consumer demand remains uneven across markets, AS continues to benefit from strong brand positioning, healthy inventory management, and improving traction in key growth categories.

Peter England (PE):

- Performance remained relatively volatile during the period, reflecting the broader softness in discretionary demand.
- Store checks indicated healthy growth during Apr; however, momentum weakened significantly in May, with some stores reporting double-digit declines as footfalls moderated.

- Demand trends in Jun'26 have also remained a bit uneven, with management attributing the weakness largely to lower mall traffic, seasonal travel during school vacations, and softer consumer spending.
- Despite the demand challenges, inventory health remains strong, with no major stock availability concerns reported.
- Managers remain reasonably optimistic on product sell-through and highlighted that operational improvements, including manager changes at certain underperforming stores, have started yielding better results.
- Overall, channel checks suggest that Peter England continues to face a challenging demand environment (in May), with performance lagging that of premium formal wear brands.

Park Avenue (PA):

- Continues to witness subdued trends with our channel checks indicating broadly flat YoY sales trends.
- Management highlighted that inventory replenishment remains timely, with no meaningful stock-related concerns, while the omni-channel model continues to support both online and offline sales.
- Although May witnessed some moderation in demand due to seasonal factors such as school vacations and family travel, these factors were viewed as a normal and recurring trend rather than a structural slowdown.
- Overall, PA appears to be holding its ground in a challenging consumption environment, with stable sales, healthy inventory, and benefits from certain corporate sales orders.

Premium EBOs

Tommy Hilfiger (TH):

- Continues to demonstrate healthy operating momentum, with channel checks indicating strong target achievement and resilient demand despite a softer discretionary consumption environment.
- Store managers highlighted that recent sales performance has been encouraging, with several stores exceeding internal targets and delivering positive like-for-like growth.
- Inventory availability and product assortment have improved meaningfully, addressing some of the stock-related issues observed earlier and supporting better customer conversion.
- The performance across the broader cluster remains mixed, with certain locations facing pressure, while key stores continue to report healthy footfalls, stable conversion rates, and positive customer response to the merchandise offering.
- Overall, TH appears to be outperforming much of the premium apparel segment, supported by strong brand equity, improved execution, and healthy consumer demand.

Louis Philippe (LP):

- Continues to demonstrate relatively resilient performance within the premium formalwear segment despite a mixed demand environment.
- Channel checks indicate that the brand remains a preferred choice among consumers for formalwear, supported by strong brand equity and higher average transaction values.
- While footfalls moderated across several stores during May and early June, value growth remained positive in many locations, aided by a richer product mix and higher average transaction values.
- Performance across markets was mixed, with some stores reporting low-to-mid single-digit growth and others delivering around ~10% growth despite softer traffic trends.
- Managers generally highlighted that walk-ins weakened after mid-May due to subdued discretionary spending and seasonal factors, although demand is expected to improve with the commencement of the EOSS.
- Overall, LP appears to be outperforming much of the formalwear category, maintaining positive growth despite a softer consumption backdrop.

Ethnic wear

Manyavar:

- Manyavar continues to face a weak demand environment, with channel checks indicating subdued wedding and occasion-related spending during March to May.
- Store personnel highlighted that sales were impacted by adverse seasonality factors, including Adhikmaas, which led to the deferral of wedding purchases and overall lower customer activity.
- Footfalls and conversion remained soft across stores, resulting in muted performance over the period.
- Managers expect demand to remain under pressure in the near term, with a meaningful recovery likely only with the onset of the wedding season from November onwards.
- Overall, the brand continues to be affected by cyclical weakness in demand for occasion wear, with no near-term recovery in sight.

The Raymond Store (TRS):

- TRS continues to face a weak demand environment, with channel checks indicating subdued footfalls, lower bill cuts, and overall sales decline in the mid-single-digit range during April-May.
- Weakness in discretionary spending, coupled with earlier operational disruptions (SAP implementation) and softer wedding-related demand, has weighed on performance.
- June trends remain weak with no visible recovery yet.

Footwear

Bata India:

- Bata continues to witness stable-to-improving demand trends, with stores reporting flat to mid-single-digit sales growth supported by improving mall footfalls and better execution.
- While some stores are facing inventory availability (size issues), managers remain optimistic about demand recovery in the coming months, particularly with the onset of the monsoon season, which is expected to support sales in sandals and Floatz categories.

Metro Brands:

- Metro Brands witnessed a moderation in demand during May and early June following a strong January-March period.
- While recent sales trends have remained broadly flat to mildly positive, managers remain positive about growth prospects, supported by seasonal demand (Crocs) and stable inventory levels.
- Store managers also expressed concerns over the slowdown in discretionary spending, citing heightened consumer caution amid geopolitical tensions in the Middle East and a softer white-collar employment environment. According to them, these factors are prompting consumers to prioritize savings and defer non-essential purchases.

Foot Locker:

- Foot Locker continues to show improving momentum, with sequential sales growth driven by better inventory availability, stronger product assortment, and improving conversion rates.
- Managers highlighted positive customer response to new launches and remain optimistic about future growth.

Campus Activewear:

- Channel checks at the EBO level indicate that demand trends for Campus remain relatively softer, with several stores witnessing subdued footfalls and customer conversions, resulting in sales performance below internal expectations.
- Dealer interactions suggest demand remains soft, with recent price hikes on new launches and fresh assortments facing consumer resistance and impacting volumes. However, established styles and older inventory continue to witness relatively better traction.

Others:

Lenskart:

- Lenskart continues to remain one of the strongest performers in our channel checks, delivering robust ~15-20% LFL growth supported by strong footfalls, high weekend traffic, and improving conversion rates.
- A key differentiator highlighted during store interactions is the brand's free eyewear servicing, which significantly enhances customer stickiness and repeat store visits.
- This servicing-led engagement improves customer loyalty over time, and importantly, a meaningful portion of these visits convert into incremental purchases, supported by strong product quality, wide assortment, and frequent new launches.
- Inventory availability remains healthy, operational execution is strong, and rapid delivery capabilities further enhance the customer experience.
- However, some of the store managers indicated an impact on footfalls due to the recent controversy around the company's grooming guidelines.
- Overall, Lenskart's model continues to benefit from a service-led ecosystem and faster delivery that drives both retention and conversion, reinforcing sustained growth momentum.

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