



Apparel and Footwear channel checks

Apparel gaining momentum, while Footwear awaiting GST cut. Value Retail sustained demand momentum

Seasonality weighs on sales, but festive/GST tailwinds building optimism

The retail environment remained muted during the Jul-Aug'25 period, with heavy rains dampening footfalls across categories. Mall footfalls held steadier than high streets, as malls are increasingly preferred over high-street locations, offering greater convenience and enhanced customer experience. Online platforms continue to gain share, supported by wider assortments and discounting, while aggressive offline expansion in the same micro-markets has led to some cannibalization of sales. Despite prevailing headwinds, store managers indicated a demand uptick in Jul-Aug'25, supported by a successful EOSS, which eventually flattened. They anticipate a strong recovery starting late Sep'25 to Dec'25, driven by GST cuts, festivals and weddings. Repeat customers now account for 30-50% of sales across brands, reflecting growing loyalty as footfalls decline.

Branded apparel shows improving momentum in formal wear amid loyalty-led growth

Apparel performance was mixed across brands and formats. Premium brands like Louis Philippe (ABLBL brand) are seeing stronger traction, with high-street stores outperforming malls (on productivity) despite lower traffic. Jul'25 was a strong month for branded apparel retailers, aided by EOSS, which drove healthy traction and strong YoY growth. Aug'25 saw some moderation after EOSS, though demand was better YoY. Sep'25 is expected to be softer due to the Shradh (inauspicious) period, but store managers remain optimistic on footfall and demand recovery with the early onset of the festive season. Overall, **mid- to high-single digit LTL growth** is anticipated for branded apparel, with premium formats performing better and higher repeat purchases reflecting strong brand loyalty.

Footwear demand remains subdued, though GST cuts and festive season may aid revival

Footwear companies continue to face a prolonged demand slowdown, now persisting for over two years across brands and formats. Jul-Aug'25 performance was further impacted by heavy rains and sales cannibalization from multiple store openings within the same micro-market, leading to fragmented demand. Bata remained the most impacted due to internal structural challenges such as staff rationalization, reduced focus on core categories, and a diluted brand strategy with no clear priority. While sneakers are gaining traction for Bata, the decline in core remains a structural challenge. Metro and Mochi are experiencing store sales cannibalization, keeping company-level sales stable but likely pressuring profitability due to higher overheads. High-street formats continue to outperform malls on productivity, supported by repeat sales and impulse buying, but overall market momentum remains subdued. Store managers sounded cautiously optimistic that the recent GST rate cut and the early onset of the festive season will help lift demand. Yet again we expect a subdued quarter with **a decline or low-single-digit LTL growth**.

Sustained demand momentum for value fashion retailers; muted LTL growth

Value fashion continues to witness sustained demand momentum; however, LTL growth is under pressure due to cannibalization from nearby own-brand stores and rising competitive intensity. Brands like Zudio, which are facing cannibalization from their own store expansion, are attempting to boost LTL by increasing AOV through cross-selling and up-selling initiatives. Cost optimization measures, including staff rationalization, are being implemented to maintain store profitability. The Intune store that we visited is consistently delivering a robust performance, with store-level LTL growth and a high proportion of repeat customers. The new format from Trent, Burnt Toast, which focuses on the Box Fit collection, is yet to gain traction as per the company's expectations. Overall footfalls in the value fashion space remain stable, with the primary challenge arising from intensified competition and aggressive expansion impacting sales of older stores.

Overall market and demand trends

- Retail demand remains subdued due to the weak consumption environment, intensifying competition and the early onset of monsoon. The June-August period remained subdued, with reduced footfalls and slower sales momentum across footwear and apparel brands. While Ganesh Chaturthi does not materially drive consumer spending, especially for mall stores, Rakhi led to strong demand triggers for women-centric ethnic players.
- A key structural challenge for offline retail continues to be the rapid growth of online platforms. With broader product availability and persistent discounting, especially on older stock, online channels are impacting footfall/sales from physical stores. Additionally, malls are increasingly preferred over high-street locations, offering greater convenience and enhanced customer experience.
- Market saturation has also become evident, as brands expand aggressively with new store openings, sometimes within the same micro-market. This results in customer fragmentation and lower throughput at individual stores, even if overall brand-level sales remain stable.
- Consumer behavior is also evolving. In areas with higher footfall like high-street locations, impulsive buying is a defining trend, with customers often making unplanned purchases if products attract their attention. Premium locations also benefit from significant NRI-driven demand. Repeat customers continue to be an important growth lever, accounting for around 30-50% of sales across various brands, underscoring the importance of loyalty-driven sales in an otherwise competitive market.

Our store-wise observations

Apparel

ABLBL

We visited few stores across high-street locations and malls.

1. Louis Philippe

- a. **Sales performance:** Overall July fared better, while August was flat YoY. Demand trends for formals have improved during 2Q, with high-end SKUs gaining traction, thus improving AOV and growth.

Mall store operates at store sales per day (SSPD) of INR130/sqft. YTD sales are down ~6% (-10% last year) due to weak 1Q, though 2Q is seeing partial recovery (July was strong, August moderate). Based on past experiences, the store manager sounded confident of closing the year with positive growth.

High-street store is clocking LTL growth of 24% YTD (on a low base as the store was closed for 1 month last year due to renovation) and 4-6% YTD growth; the target is ~10% growth.

- b. **Footfalls:** Footfalls have declined across both locations. At the mall store, traffic was impacted by mall-specific issues (reconstruction), which management estimates reduced sales by ~10%. The high-street store is also seeing softer footfalls.
- c. **Customer behavior:** Repeat purchases have risen significantly as footfalls have declined, thus highlighting the stickiness of loyal customers. Stronger loyalty trends support sales resilience despite lower footfalls.
- d. **Category mix:** Formals seems to be outperforming in the recent period, with its share in the mix strengthening to ~80% (vs. 75% at company level).
- e. **Store dynamics:** The high-street store has recently been revamped, boosting customer appeal and sustaining momentum. The mall store remains below expectations due to location-specific constraints despite some recovery.

2. Van Heusen

Mixed performance across stores owing to location-related headwinds

- a. **Footfalls:** The footfall across mall stores remained stable during the last few months, though certain locations continue to face ~20% YoY decline in footfalls due to adjacent construction activity. Encouragingly, the disruption has eased compared to 1Q.
- b. **Productivity:** The stores operate at SSPD of INR90-100/sqft, supported by a healthy conversion rate of ~30%+ and a repeat customer rate of ~30-45%.
- c. **Performance:** Performance trends were mixed. Stores affected by construction activity saw their sales decline by ~4-5% in August and ~0-1% in September, resulting in a ~10% YTD decline. In contrast, stores with better locations posted strong growth, up 12% in July and 3% in August, translating into ~6% YTD growth. Demand momentum is gradually improving, with QoQ and YoY performance tracking better than last year. Store managers remain confident of a stronger festive and winter season.
- d. **Target:** Stores have been assigned a sales growth target of 10% YoY, which managers are confident of achieving as festive demand picks up.

3. Allen Solly

- a. **Store profile:** The store is a large-format outlet of 3,000 sqft, operating for over six years, with rentals of ~INR400-450 psf per month.
- b. **Sales performance:** It generates monthly sales of INR3m+, with YTD growth of 2-3%. However, September has so far seen a ~12% YoY decline.
- c. **Inventory:** The store holds around 8,000 pieces of inventory, higher than the average of 6,000, and sells 1,000-1,200 pieces per month.
- d. **Product mix:** Approximately ~40% of sales come from products priced below INR2,500, indicating strong traction in affordable categories.

4. TCNS portfolio - W

- a. **Sales performance:** The store has delivered ~19% YTD growth, with July and August sales growing ~10-15%. Average monthly sales were in the range of ~INR2.5m.
- b. **Product & brand mix:** The store offers W, Folksong, and Wishful. FSP, the premium line, contributes ~27% of sales, while Wishful has a smaller 8% share due to limited stock availability.
- c. **Operational improvements:** Since ABFRL's takeover from TCNS, there has been a noticeable improvement in stock refilling frequency, new design introductions, and fabric quality.
- d. **Customer proposition:** W continues to stand out for its strong fit, which drives customer preference and loyalty.

Arvind Fashion

1. Tommy Hilfiger and Calvin Klein

- a. The stores we visited span across ~1500 sq. ft. across high-street locations and malls.
- b. **Sales performance:** The store delivered 10% YoY growth in July and 3% YoY growth in August.
- c. **Store renovation impact:** Renovation has improved throughput significantly. The manager indicated that renovated stores see 30-40% higher sales.
- d. **Customer metrics:** Footfalls remain steady, with repeat sales at ~60-65%.
- e. **LTL target:** The store is given a target of 5% LTL growth, while its SSSG is ahead of its target.
- f. **Overall trend:** Sales are on a consistent upward trajectory, aided by the **White House** concept that is boosting both footfalls and conversions.

2. Arrow

- a. **Store size:** 530sqft operational for 2-3 years as a franchise store.
- b. **Store economics:** The store is recording monthly sales of INR1.4-1.5m on average, up from INR1.3m last year, achieving 23% YTD growth.
- c. **Performance:** Growth was particularly strong in May-July (~25%+), but slowed to mid-teens in August.
- d. Staff gets an incentive of ~1% on successfully achieving targets.

3. USPA

- a. **Store economics:** The store is operational for 10 years and is spread across ~1,250 sq.ft. The store records monthly sales of INR3m + INR0.5m online (omni channel store).
- b. **Performance:** YTD sales have declined 6%, primarily due to lower online sales, which is likely linked to reduced inventory. In-store POS sales were strong at 28% in August, although July sales missed targets.
- c. **Inventory** stands at 6,800 units.
- d. **Product mix:** Accessories (shoes, belts, innerwear) account for 15% of sales. The aim is to increase it to 18-20% of sales.

Kidswear store (Allen Solly and USPA)

We visited few kidswear stores of Allen Solly and USPA

- a. **Productivity:** Stores typically operate at lower throughput levels. For example, Allen Solly Kids (~575 sqft store) generates ~INR0.7m in monthly sales, with the primary objective of building early brand affinity rather than profitability.
- b. **Brand performance:** USPA Kids (400 sq. ft., INR0.9m monthly sales) outperforms Allen Solly Kids despite comparable footfalls, supported by stronger pricing and superior fabric quality. Both formats, however, have delivered YTD growth, reflecting operational improvements.
- c. **Customer lifecycle challenge:** Retention remains a structural issue, as children outgrow sizes quickly, driving the need for constant new customer acquisition.
- d. The kids' apparel market in the area we surveyed has remained constant for the last 2-3 years and is estimated at ~INR3m per month, which is divided among multiple competing brands.

Mufti

- a. **Store:** The high-street store is a COCO store (3-4 years old), spread across 600 sqft, and operates at a rental cost of INR1,000-1,200 psf per month.
- b. **Sales and growth:** It generated SSPD of ~INR100-120/sqft, while YTD growth is 2%. Sales performance was stronger during July and August due to EOSS, though business usually slows in the month after major discount events.
- c. **Footfall:** The store receives low footfalls and has a conversion ratio of 12-13%.
- d. **Inventory:** The store carries inventory of over 5,000 pieces, with only about 10% of products priced below INR2,500 (mainly round-neck T-shirts), hence the recent GST cut is expected to have a limited impact.
- e. **Operations:** New products are launched every six months, with fresh designs introduced gradually in phases.

The Raymond Shop

- a. **Footfalls:** Customer traffic remains weak, especially during weekdays and non-peak hours, with weekends driving the majority of footfalls. The lower-ground floor location limits visibility and proves challenging to attract higher footfalls.
- b. **Sales performance:** The store has achieved its target growth in July and August.
- c. **Product mix:** Shirting and suiting dominate the business, contributing ~60% of total sales. Demand for Ethnix remains weak, with negligible customer demand for Ethnix in TRS.
- d. **Pricing increase:** Certain ready-made SKUs, such as wrinkle-free shirts, have seen a **price increase of ~INR200**.

Go Fashion

- a. **Performance:** The brand is exhibiting mixed performance across locations. High-street stores are experiencing YoY footfall constraints, resulting in tepid performance in these areas. However, flat to low-single-digit LTL growth is delivered across locations. Demand showed a slight uptick in June, while July and August recorded relatively flat demand.
- b. **New launches:** Newer launches are generally priced in the range of INR1,299+ and are yet to pick up meaningfully. Its core leggings category is seeing a decline in popularity, though store managers are attempting to redirect customers toward alternative bottom wear.
- c. **Store overview:** Stores are recording an SSPD of INR80-100/sqft across locations, with store sizes ranging from 350-500sqft. Repeat customers contribute 50-70% of total sales, and footfall conversion remains strong at over 70%. The contribution of leggings has declined over the years, now accounting for ~30% of sales, down from 50% previously.
- d. Overall, Go Colors maintains a stable base of loyal customers and flat LTL at key locations, but challenges persist from fashion trends, and pricing perception.

Value Fashion

Trent

1. Burnt Toast

- a. **Launch:** The company recently launched this new format, with its Mumbai store inaugurated in August. Positioned between Zudio and Westside, the format aims to bridge the gap in its portfolio on product offerings and certain price points.
- b. **Product and pricing:** The format focuses on a trendy Box Fit collection (oversized apparel with slight modifications). Its design and fashion proposition is distinct, with no overlap with Zudio and Westside. Products are priced in the range of INR590-INR1,290, with the higher-end products largely concentrated on bottom wear.
- c. **Customer profiling:** The format is witnessing stronger traction among women, with design and trends resonating better with them. Around 60-70% of the collection is allocated to women and 30-40% to men.
- d. **Footfalls:** While initial footfall has been below expectations, it is gradually improving as awareness builds.

Exhibit 1: Burnt Toast



2. Zudio

- a. **Performance:** The store we visited is experiencing a noticeable slowdown in performance, with current sales witnessing a double-digit drop YoY. This decline is largely attributed to severe **cannibalization**, as a new Zudio outlet has opened in proximity, impacting both footfalls and overall store productivity.
- b. **Category contribution:** Menswear dominates with ~50% share. Women's wear contributes 34%, lingerie accounts for 7-8%, and both footwear and beauty categories contribute around ~7-8%. The beauty segment faces significant challenges with shrinkage and theft, which have emerged as persistent concerns for store management.
- c. **Staff:** The store currently operates with ~20 employees, including the store manager, against a budgeted requirement and last year's count of 27. Typically, each category is staffed with two employees; however, resource constraints are evident at the store level.
- d. **Focus:** To counter the cannibalization-driven sales decline, store managers are focusing on improving the AOV through cross-selling and up-selling initiatives. Employees are being guided on specific KPIs to enhance sales throughput and gradually restore momentum.

Intune

- a. **Store productivity:** The store spans 5,500 sqft and is one of the top performing Intune stores. It records average monthly sales of around INR7-8m and rentals in the vicinity are in the range of INR250-300 per sq. ft.
- b. **Performance:** YTD sales have increased by ~3%. The store maintains a conversion rate of ~20-21%, while ~50%+ of its customers are repeat shoppers, highlighting strong customer loyalty.
- c. **Category mix:** Ethnic wear contributes 35% to sales, women's western wear accounts for 20%, and menswear/kidswear form the largest share at 45-50%, supported by a higher price positioning in men's apparel.
- d. **Footfalls:** Overall, the store is witnessing consistent growth in footfall and performance YoY.

Footwear

Metro Brands

We visited few Metro and Mochi stores across high streets and Malls.

1. Metro

- a. **Revenue productivity:** High-street stores outperform mall stores, with productivity of high-street stores ranging from INR8,000 to INR13,000 per sqft per month.
- b. **Sales trend:** July-August sales were flat or up in mid-single digits vs. 10-15% growth targets. Accessories contributed 8-10% of sales.
- c. **Customer behavior:** High-street locations showed higher demand for occasion wear, with impulse buying continuing to drive incremental sales. Repeat sales were stronger in high-street stores, upward of 30%.
- d. **Inventory:** Older Fila inventory is fully liquidated, while new Fila stock has started arriving, though SKUs remained lower compared to other brands.
- e. **Brand strategy:** The company is actively promoting in-house brands in athleisure space like Fila over third-party brands such as Skechers.

- f. **Cannibalization:** Self-cannibalization was evident across few stores, which aligns with the company's strategy of driving higher its wallet share.
- g. **Manpower and incentives:** The store staff is on a fixed + variable pay structure. Variable payouts are ~1% of sales for in-house brands and 0.75-0.8% for third-party brands.
- h. **Pricing mix:** Around 25% of inventory is priced below INR2,500.

2. Mochi

- a. **Sales run rate:** The store has maintained a steady sales run rate in recent months, with growth trending flat to mid-single digits.
- b. **Footfalls:** Footfalls have declined due to heavy rains and a structural shift in the location feasibility. Several brands have also shut down outlets in the area, while footfalls are increasingly migrating to malls offering multi-brand convenience.
- c. **Conversions and repeat sales:** Despite lower traffic, conversion rates remain modest at 10-15%, though repeat purchase levels are strong.
- d. **Demand trend:** July and August demand was relatively weak, while YoY growth shows slight improvement.
- e. **Cannibalization:** Minimal sales cannibalization observed in Metro, as assortments do not overlap significantly.
- f. **Targets:** The store is tracking closer to its 10-15% growth target over the last few quarters.

Bata

We visited few Bata stores across various locations.

- a. **Demand:** July witnessed healthy demand, though momentum moderated in August.
- b. **Sales performance:** Revenue declined sharply in double digits during Jul-Aug, with footfalls falling and conversion rates weakening.
- c. **Category mix:** Core (leather & formal) contribution dropped from 35% to 25%, while sneakers increased from 15% to 17%. However, the decline in leather sales has outweighed incremental gains in sneakers, pressuring overall growth.
- d. **Merchandising strategy:** Store managers highlighted that the assortment is spread across too many brands/categories, diluting focus instead of deepening key offerings.
- e. **Staffing:** Workforce has **reduced from 6+1 to 3+1**, which is impacting conversion rates and overall customer service, especially during peak hours.

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