

## 1QFY26 RESULT REVIEW

Industry

Consumer Discretionary

## Company recommendations

Companies	TP	Rating
ABFRL	84	HOLD
Aditya Vision	490	BUY
Allied Blenders & Distillers	581	BUY
Arvind Fashion	641	BUY
Avenue Super Mart (D Mart)	3,982	HOLD
Page Industries Ltd	46,626	HOLD
Raymond Lifestyle	1,796	BUY
Thomas Cook	215	BUY
Tilaknagar Industries	568	BUY
Trent	6,005	HOLD
V Mart Retail	890	HOLD
ABLBL	144	HOLD

Source: Systematix Institutional Research

## Consumer Discretionary

20 August 2025

**Q1FY26 marks continued moderation, hope rests on festive season ahead**

The broader consumption environment in Q1 FY26 continued to reflect signs of moderation, with persistent muted demand conditions. Urban discretionary demand remained soft, whereas Tier 2 and Tier 3 towns outperformed. Overall consumption trends during the quarter were mixed across categories. The value fashion segment witnessed moderation in its growth trajectory, though companies continued to maintain double-digit growth supported by expansion in Tier 2 and 3 towns. The alcoholic beverages sector posted healthy growth, driven by robust performance in the premium and prestige segments, alongside a recovery in the mass portfolio on a low base. Organised jewellery retailers delivered strong double-digit growth, aided by revival in wedding demand, Akshaya Tritiya, and higher gold prices. In contrast, the QSR sector reported muted growth, impacted by weak discretionary spending in urban markets and intensifying competition, which pressured same-store sales growth. Looking ahead, growth in Q2 and Q3 FY26 is expected to be supported by festive triggers. Our preferred stock picks in the current environment include Allied Blenders and Distillers, Arvind Fashions, and Aditya Vision.

**Apparel & Retail:** : The value fashion segment maintained its double-digit growth trajectory, though at a moderated pace. The quarter's performance was partially impacted by the early onset of Eid-Ul-Fitr, which shifted related sales into Q4 FY25. V-Mart Retail reported revenue growth of 13%, with SSSG at 1%. Adjusted for festive preponement, normalized SSSG was 5%. V2 Retail posted 52% YoY revenue growth; reported SSSG at 5%, normalized SSSG at 10%. Baazar Style Retail delivered 37% revenue growth, but reported SSSG was -3%; normalized SSSG improved to 11%. Trent achieved 20% YoY revenue growth despite a high base and intensifying competition. Premium and ethnic wear categories benefited from a higher number of wedding days during the quarter. Raymond Lifestyle reported revenue growth of 17.2%. Arvind Fashions reported 16% revenue growth led by strong retail LTL of 15%. ABFRL revenue growth of 9.4% YoY, led by 25% growth in Ethnic portfolio and 38% growth in TMRW portfolio. Pantaloons reported muted growth. ABLBL revenue growth of 3.1%, supported by 6% growth in Lifestyle brands. However, the Youth & Innerwear business declined 2%. Page Industries posted 3.1% revenue growth with 1.9% volume growth due to subdued demand and competition. Avenue Supermarkets (DMart) reported 16.2% revenue growth; operating performance deteriorated due to higher discounting in FMCG, increased competition from quick commerce, rising wages for entry-level positions, ongoing investments to enhance service levels, higher mix of low-margin Foods, and a decline in the share of relatively high-margin FMCG and GM&A. Aditya Vision revenue grew 5.8%, impacted by subdued demand for air-conditioners following an early onset of monsoon. Margins were maintained through cost optimization initiatives.

**Jewellery:** The segment recorded strong growth, supported by robust festive demand (Akshaya Tritiya) and a favorable wedding season. Titan jewellery revenue grew 18% YoY. Kalyan Jewellers reported 31% YoY growth. Senco Gold revenue growth of ~30%. P.N. Gadgil posted 19.4% YoY growth in retail revenue. Gold prices rose ~30-35% YoY, though volatility persisted due to geopolitical tensions. Growth was largely value-led, with volume growth remaining muted. Consumers and

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retailers focused on design differentiation — particularly studded and lightweight gold jewellery — to offset the price impact.

**Alco-Bev:** The segment delivered healthy performance in Q1 FY26, with double-digit volume growth in the Prestige & Above (P&A) category, supported by product innovations and new launches. The mass segment recorded steady growth on a low base. Margin improvement was driven by a favorable product mix and stable input cost. The recently signed India-UK FTA will reduce consumer MRP for BII (Bottled-in-India) and BIO (Bottled-in-Origin) products, accelerating the premiumization trend in India. Raw scotch importers will benefit from reduced customs duties. Privatization in Andhra Pradesh will continue to support growth until Q3 FY26, as it comes into the base thereafter. The steep excise hike in Maharashtra is a negative. United Spirits is expected to be impacted the most, with Maharashtra accounting for mid-to-high teens of its business. Radico Khaitan derives ~4–5% of volumes from the state, Allied Blenders & Distillers less than 10%, while Tilaknagar Industries exposure is limited to low single digits. Companies are awaiting clarity on the Maharashtra Made Liquor (MML) policy.

**QSR:** Jubilant FoodWorks delivered strong like-for-like (LFL) growth of 12%. Westlife & Restaurant Brands Asia (RBA): Reported SSSG of 1% and 3% respectively. Devyani KFC/Devyani PH/Sapphire PH/BBQ registered SSSG of -1%/-4%/-8%/-3%; Sapphire KFC remained flat YoY. Consumption trends during the quarter remained stable, with no material improvement or deterioration relative to the past few quarters. Looking ahead, companies expect dine-in frequency to gradually recover in FY26, supported by easing inflationary pressures and the positive impact of government stimulus measures on consumer spending. The revenue gap between dine-in and delivery channels has narrowed, primarily due to an increase in dine-in footfalls, reflecting improving consumer confidence in out-of-home consumption. However, despite this positive trend, the sector continued to face weak underlying demand, which exerted pressure on operating margins and weighed on both restaurant-level and EBITDA-level profitability. In response to these challenges, brands placed heightened emphasis on value-oriented menu innovations and dine-in promotions to attract incremental traffic and enhance customer engagement. These strategic initiatives were aimed at strengthening competitiveness, supporting recovery in footfalls, and driving a more balanced contribution between dine-in and delivery segments.

**Travel:** Thomas Cook reported healthy double digit growth in Travel segment. Sterling resorts business to witnessed high single digit. DEI business saw some recovery in its growth trajectory. However forex revenue declined.

**Exhibit 1: Valuation snapshot**

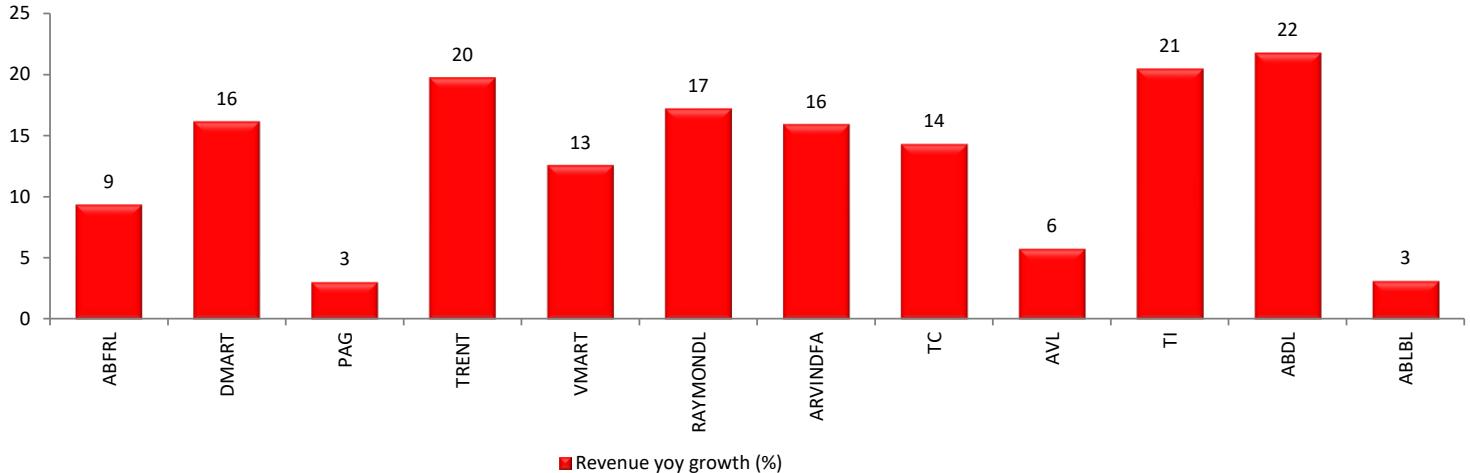
Company	Rating	CMP	Target Price	Mkt. Cap (Rs bn)	CAGR over FY25-28E (%)			Valuation on FY27E	
					Revenue	EBITDA	Adj. EPS	PE (x)	EV/ EBITDA (x)
ABFRL	HOLD	77	84	93	12.0%	22.8%	NA	NA	10.3x
Avenue Super Mart (D Mart)	HOLD	4,725	3,982	2,966	16.4%	18.5%	20.7%	76x	48.2x
Page Industries Ltd	HOLD	45,285	46,626	498	15.1%	13.9%	13.7%	56x	38.0x
Trent	HOLD	5,442	6,005	1,962	25.4%	26.2%	32.3%	68x	43.7x
V Mart	HOLD	773	890	61	15.4%	19.3%	106.0%	44x	12.9x
Raymond Lifestyle	BUY	1,256	1,796	66	12.2%	37.7%	78.5%	19x	7.5x
Arvind Fashion	BUY	523	641	69	12.9%	18.3%	NA	33x	7.7x
Thomas Cook	BUY	170	215	76	13.5%	17.6%	21.0%	21x	9.0x
Aditya Vision	BUY	501	490	62	22.1%	21.4%	26.1%	38x	20.6x
Tilaknagar Industries	BUY	497	568	100	16.5%	15.0%	6.9%*	41x	28.7x
Allied Blenders & Distillers	BUY	521	581	139	14.5%	21.1%	26.8%	45x	23.2x
Aditya Birla Lifestyle Brands	HOLD	141	144	171	11.7%	13.7%	30.5%	37x	10.7x

Source: Systematix Institutional Research, Note: \*Taxation impact in Tilaknagar Industries

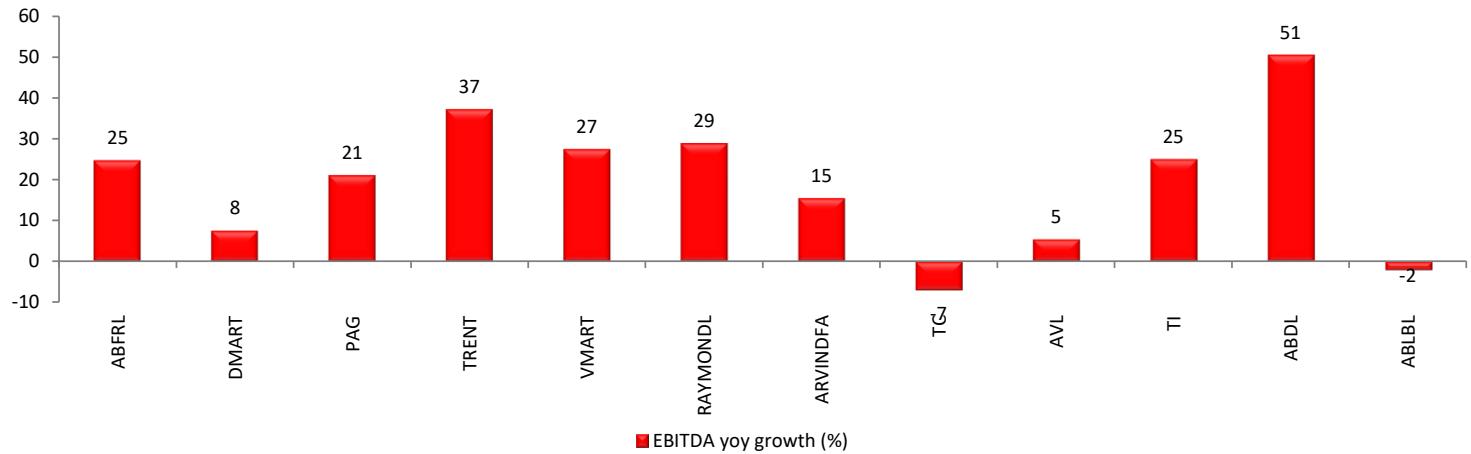
**Exhibit 2: Financial snapshot**

Company	Consumer Discretionary											
	Revenue (Rs mn)			EBITDA (Rs mn)			EBITDA Margin (%)			Adj. EPS		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ABFRL	82,616	92,684	103,443	8,262	10,103	12,517	10.0	10.9	12.1	-4.2	-3.2	-1.9
Avenue Super Mart (D Mart)	690,765	805,728	936,015	53,755	63,504	74,709	7.8	7.9	8.0	51.9	61.8	73.1
Page Industries Ltd	56,171	64,796	75,263	11,783	13,282	15,685	21.0	20.5	20.8	721.2	809.9	961.2
Trent	217,752	272,665	338,011	35,276	44,717	55,434	16.2	16.4	16.4	60.9	80.2	100.8
V Mart	37,478	43,359	49,995	4,501	5,377	6,399	12.0	12.4	12.8	13.0	17.6	23.8
Raymond Lifestyle	69,016	77,347	87,246	7,591	9,919	12,196	11.0	12.8	14.0	38.7	66.6	93.4
Arvind Fashion	52,262	58,949	66,408	7,135	8,513	9,967	13.7	14.4	15.0	10.2	16.1	23.1
Thomas Cook	91,662	103,998	119,152	5,591	6,552	7,745	6.1	6.3	6.5	6.5	7.9	9.8
Aditya Vision	26,949	33,958	41,105	2,429	3,013	3,649	9.0	8.9	8.9	10.2	13.1	16.3
Tilaknagar Industries	16,748	19,503	22,653	2,730	3,257	3,874	16.3	16.7	17.1	10.4	12.0	14.5
Allied Blenders	40,262	46,225	52,771	5,194	6,333	7,652	12.9	13.7	14.5	9.3	11.6	14.7
Aditya Birla Lifestyle Brands	83,533	94,773	106,326	13,282	15,353	17,544	15.9	16.2	16.5	2.8	3.8	4.9

Source: Systematix Institutional Research

**Exhibit 3: YoY Revenue growth in 1QFY26 for our coverage universe**

Source: Systematix Institutional Research, Note : TI nos. excluding subsidy income

**Exhibit 4: EBITDA growth YoY in 1QFY26 for our coverage universe**

Source: Systematix Institutional Research, Note: TI nos. excluding subsidy income

## Exhibit 5: Consumer Discretionary (Rs mn) – Quarterly

ABFRL	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	18,315	16,742	17,195	9.4	6.5	Pantaloons revenue declined 1% YoY. Normalized LTL 3%. Style Up revenue grew 36%
Gross Margin	57.3	53.2	63.2	411 bps	-584 bps	
EBITDA	1,117	896	2,049	24.7	-45.5	
EBITDA Margin	6.1	5.3	11.9	75 bps	-582 bps	
Adj PAT	(2,280)	(2,376)	(1,555)	-4.0	46.6	Ethnic/ TMRW grew 25%/ 38% YoY
Avenue Supermart	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	159,321	137,119	144,624	16.2	10.2	SSSG at 7.1%
Gross Margin	85.4	85.1	86.5	27 bps	-117 bps	Revenue/ EBITDA per sq.ft grew 1.7%/ -5.9% YoY
EBITDA	13,133	12,210	9,814	7.6	33.8	Added 9 new stores. Total store count 424
EBITDA Margin	8.2	8.9	6.8	-66 bps	146 bps	
Adj PAT	8,297	8,125	6,197	2.1	33.9	
Page Industries	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	13,166	12,775	10,981	3.1	19.9	Volume grew 1.9% YoY
Gross Margin	59.1	54.1	60.9	498 bps	-179 bps	Drop in footfalls in MBOs and EBOs
EBITDA	2,947	2,433	2,352	21.1	25.3	Inventory days stood at 56
EBITDA Margin	22.4	19.0	21.4	333 bps	96 bps	
Adj PAT	2,008	1,652	1,640	21.5	22.4	
Trent	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	47,813	39,917	41,061	19.8	16.4	Moderation in growth trajectory
Gross Margin	45.1	46.2	42.6	-108 bps	252 bps	Low single digit LFL growth in fashion concepts
EBITDA	8,377	6,106	6,564	37.2	27.6	
EBITDA Margin	17.5	15.3	16.0	223 bps	154 bps	Zudio net store addition of 1, Westside net store addition of 0
Adj PAT	4,226	3,422	3,499	23.5	20.8	
V-Mart Ltd	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	8,852	7,861	7,801	12.6	13.5	SSSG at 1%. Adjusted for Eid SSSG at 5%
Gross Margin	35.3	35.2	33.1	9 bps	219 bps	
EBITDA	1,262	990	681	27.5	85.2	OPM for VMART at 14.3% vs 13.4% in 1QFY25
EBITDA Margin	14.3	12.6	8.7	166 bps	552 bps	OPM for Unlimited at 17.7% vs 18% in 1QFY25
Adj PAT	336	121	(57)	176.8	-692.6	
Raymond Lifestyle	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	14,304	12,201	14,942	17.2	-4.3	Branded textile/ apparel grew 26.7%/ 22.2% YoY
Gross Margin	55.3	56.7	55.2	-136 bps	11 bps	Garmenting/ HVCS grew -21.8%/ 10.3% YoY
EBITDA	770	597	136	28.9	468.3	
EBITDA Margin	5.4	4.9	0.9	49 bps	448 bps	
Adj PAT	(198)	(227)	(430)	-12.7	-53.9	Net debt at Rs 550 mn in 1QFY26
Arvind Fashions	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	11,073	9,548	11,891	16.0	-6.9	Retail LTL at 8.1%
Gross Margin	55.9	55.2	53.9	61 bps	197 bps	Retail/ Online D2C/ Wholesale grew 15%/ 30%/ 10% YoY
EBITDA	1,334	1,155	1,587	15.5	-16.0	Adjacent categories grew 20% YoY
EBITDA Margin	12.0	12.1	13.3	-5 bps	-130 bps	
Adj PAT	126	13	(932)	852.3	-113.5	

Thomas Cook	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	24,080	21,059	19,689	14.3	22.3	Travel/ Forex grew 17.6% / -7.2% YoY
Gross Margin	24.4	26.1	27.2	-166 bps	-275 bps	Sterling/ DEI grew 7.9% / 1.1% YoY
EBITDA	1,265	1,361	983	-7.0	28.7	Excl. one off ex gratia payment OPM stood at 6%
EBITDA Margin	5.3	6.5	5.0	-121 bps	26 bps	
Adj PAT	721	753	708	-4.3	1.8	
Aditya Vision Ltd	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	9,402	8,888	4,867	5.8	93.2	Impacted due to unseasonal rains, lower sale of ACs
Gross Margin	15.3	15.2	17.0	11 bps	-164 bps	SSSG stood at negative 4%
EBITDA	897	851	423	5.4	112.1	Added 4 stores in 1QFY26. Total store count at 179
EBITDA Margin	9.5	9.6	8.7	-3 bps	85 bps	
Adj PAT	552	531	160	3.9	245.2	
Tilaknagar Ind *	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	3,705	3,076	3,927	20.5	-5.7	Volumes grew 26.4% YoY to 3.2 mn cases
Gross Margin	46.9	48.7	47.1	-179 bps	-18 bps	
EBITDA	558	447	653	25.0	-14.5	NSR declined 4.7% YoY to Rs 1,193
EBITDA Margin	15.1	14.5	16.6	55 bps	-157 bps	Net cash at Rs 1,634 mn
Adj PAT	499	345	643	44.5	-22.4	
Allied Blenders and Distillers	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	9,229	7,576	9,206	21.8	0.2	Volumes grew 17.2% YoY to 8.5 mn cases
Gross Margin	43.2	38.7	43.4	448 bps	-15 bps	P&A volumes grew 46.9% YoY to 3.9 mn cases
EBITDA	1,116	741	1,359	50.5	-17.9	P&A realization per case grew 2.5% YoY to Rs 1,233
EBITDA Margin	12.1	9.8	14.8	231 bps	-267 bps	
Adj PAT	558	112	786	398.7	-29.0	
ABLBL	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	18,410	17,850	19,422	3.1	-5.2	Lifestyle revenue grew 6% YoY. Retail LTL 15%
Gross Margin	62.6	58.9	58.7	374 bps	396 bps	Youth brands and innerwear declined 2%
EBITDA	2,635	2,694	3,087	-2.2	-14.6	Ad spends increased 280 bps YoY
EBITDA Margin	14.3	15.1	15.9	-77 bps	-158 bps	
Adj PAT	245	235	287	4.3	-14.6	

\*Note : Tilaknagar Industries nos. excluding subsidy income

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