



TM

Consumer Discretionary

20 August 2025

Q1FY26 marks continued moderation, hope rests on festive season ahead

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

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 Supermarts (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 |

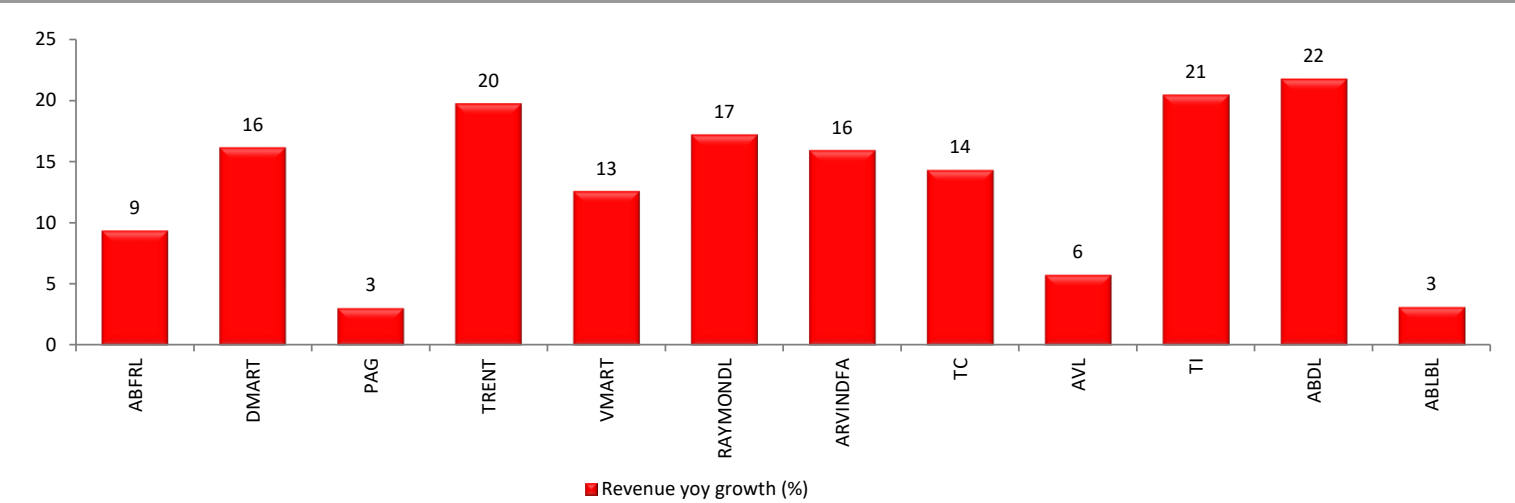
Source: Systematix Institutional Research, Note: *Taxation impact in Tilaknagar Industries

Exhibit 2: Financial snapshot

| Consumer Discretionary | | | | | | | | | | | | |
|-------------------------------|-----------------|---------|---------|----------------|--------|--------|-------------------|-------|-------|----------|-------|-------|
| Company | 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 |

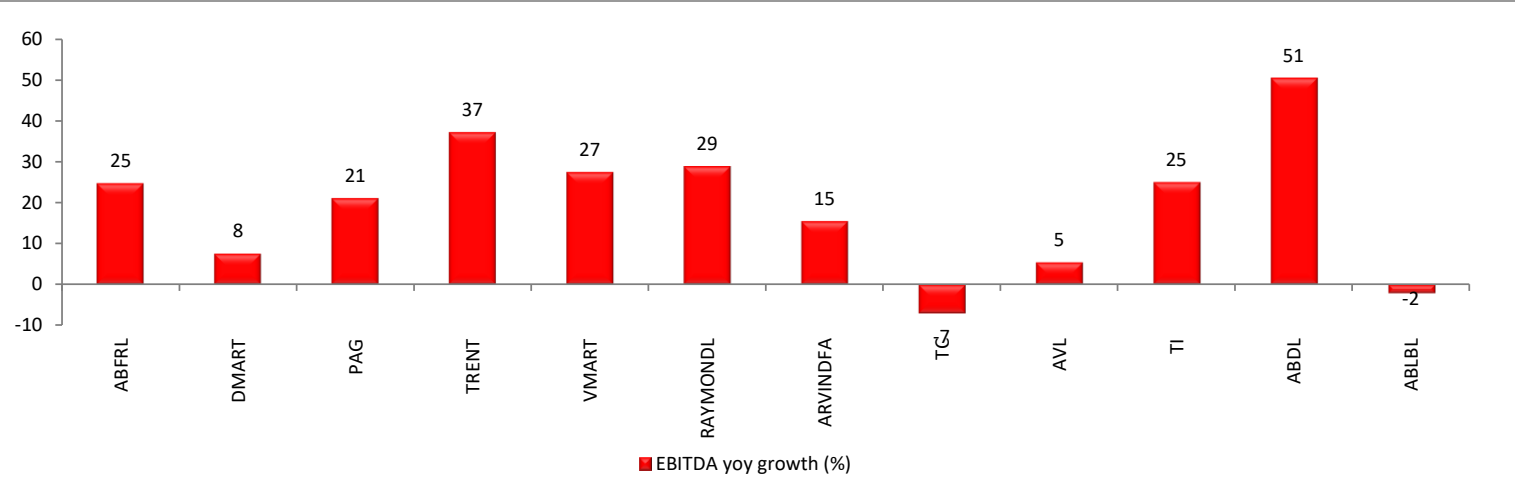
Source: Systematix Institutional Research

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%. |
| Gross Margin | 57.3 | 53.2 | 63.2 | 411 bps | -584 bps | |
| EBITDA | 1,117 | 896 | 2,049 | 24.7 | -45.5 | Style Up revenue grew 36% |
| EBITDA Margin | 6.1 | 5.3 | 11.9 | 75 bps | -582 bps | Ethnic/ TMRW grew 25%/ 38% YoY |
| Adj PAT | (2,280) | (2,376) | (1,555) | -4.0 | 46.6 | |
| 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 | Net debt at Rs 550 mn in 1QFY26 |
| Adj PAT | (198) | (227) | (430) | -12.7 | -53.9 | |
| 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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|--|--------|
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| Served as an officer, director or employee | No |

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