



TM

03 June 2025

Consumer Discretionary

Growth hinged on value and seasonality amid slowdown

During 4QFY25 value retail, jewellery, and alcoholic beverages sectors posted healthy growth, QSRs showed initial signs of recovery. However, the broader consumption environment continued to reflect a slowdown, underscoring persistent weak demand conditions. Urban discretionary demand remained soft, however Tier 2 & 3 towns have performed better. Our top picks include Allied Blenders and Distillers, Arvind Fashions, and Aditya Vision.

Apparel & Retail: Performance within the apparel segment was mixed. Value fashion maintained its positive momentum, while premium fashion continued to face sluggish demand. V-Mart Retail posted SSSG of 8% in 4QFY25, bolstered by aggressive store expansion, resulting in a 16.7% YoY revenue increase. Other value retailers such as V2 Retail (68% YoY revenue growth; 24% SSSG) and Bazaar Style (55% YoY growth; 20% SSSG) also delivered strong quarterly performance. Trent registered a 28% YoY revenue increase, though its growth trajectory appears to be moderating on a high base and amid intensifying competition in the value fashion segment. In ABFRL, demerged ABFRL witnessed high single digit growth while ABLBL saw muted low single digit growth. Lifestyle/ Pantaloons reported subdued growth however Ethnic (excluding TCNS) saw healthy growth led by weddings and festivities, margin expansion was led by cost efficiencies. Raymond Lifestyle witnessed a revenue decline due to the impact of a recent cyber-attack. Page Industries posted high-single digit volume growth fueled by healthy performance in modern retail outlets (including EBOs), ecommerce and trade inventory normalization; margins expansion was led by stable input costs, production efficiency and cost control measures. Arvind Fashions continued its steady high single-digit growth led by healthy retail LTL; margin expansion was driven by better channel mix, lower discounting and continued cost optimization. In the apparel retail space it was observed that players focused on improving productivity of stores and closing unprofitable stores. Margin accretive adjacent categories (womenswear, kidswear, footwear, innerwear, accessories) too are witnessing healthy traction. For DMART, 4QFY25 revenue performance remained steady, store opening rate stood strong, however operating performance deteriorated owing to the higher discounting in the FMCG category, increased competition from quick commerce, rise in wage for entry level positions, continued investments for higher number of store openings, rise in share of low margin Foods category and reduced share of the high margin GM&A segment. Aditya Vision reported revenue growth of 29.6%YoY; January saw a brief slowdown, while February and March witnessed a sharp rebound; margins were impacted due to higher operating and promotional expenses on account of higher store addition rate.

Jewellery: The jewellery sector delivered healthy growth in 4QFY25, Titan (Jewellery division), Kalyan Jewellers, and Senco Gold recorded YoY revenue growth of 25%, 37%, and 21%, respectively. The sector benefitted from wedding demand, higher gold prices and aggressive retail expansion, positioning it for continued growth ahead. Gold prices rose significantly, about 20% in Q4 and 45% over the year, reaching around +Rs 90,000 per 10 grams, which supported higher-value jewellery sales but restrained demand at lower price points.

4QFY25 RESULT REVIEW

Industry

Consumer
Discretionary

Company recommendations

Companies	TP	Rating
ABFRL	90	HOLD
Aditya Vision	509	BUY
Allied Blenders and Distillers	517	BUY
Arvind Fashion	618	BUY
Avenue Supermarts	4,000	HOLD
Page Industries Ltd	47,711	HOLD
Raymond Lifestyle	1,856	BUY
Thomas Cook	206	BUY
Tilaknagar Industries	438	BUY
Trent	6,103	HOLD
V Mart	3,588	HOLD

Source: Systematix Institutional Research

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Alco-Bev: The alco beverage sector registered strong growth, propelled by rising demand in the Prestige & Above (P&A) segment and higher number of weddings and festivities in the latter half of FY25. Recent policy changes in Andhra Pradesh have termed to be favorable for the industry. Margins expanded, supported by stable prices of ENA, consistent glass packaging costs, and improved operational efficiency. Allied Blenders and Distillers and Tilaknagar Industries reported double-digit volume gains and substantial margin expansion.

QSR: Sector continued to face headwinds from persistent inflationary pressures and a deceleration in urban discretionary spending. Despite these macroeconomic challenges, there were early signs of recovery in dine-in trends, with dining-out frequency beginning to stabilize. SSSG showed a sequential improvement, supported by a low base, though the recovery was uneven across formats. While delivery continued to be a dependable growth lever, the gap between dine-in and delivery revenues has narrowed due to improving footfalls at outlets. That said, sluggish demand has weighed on operating performance, keeping margins under pressure for most players. Brands have responded with sharper value propositions and targeted promotional campaigns, which have aided in drawing more consumers to stores. The delivery segment remained robust, while dine-in volumes showed gradual but positive momentum.

Travel: Thomas Cook reported double digit topline growth led by strong growth in Travel and Forex while DEI and Sterling Hospitality witnessed a decline in revenue.

Exhibit 1: Valuation snapshot

Company	Rating	CMP	Target Price	Mkt.Cap (Rs bn)	CAGR over FY25-27E (%)			Valuation on FY27E	
					Revenue	EBITDA	Adj. EPS	PE (x)	EV/ EBITDA (x)
ABFRL	HOLD	87	90	104	12.9%	22.9%	NA	NA	12x
Avenue Supermarts	HOLD	4,032	4,000	2,604	16.7%	19.2%	22.0%	65x	41x
Page Industries Ltd	HOLD	45,905	47,711	517	16.6%	15.6%	15.1%	53x	36x
Trent	HOLD	5,612	6,103	2,006	29.0%	30.2%	38.6%	67x	43x
V Mart	HOLD	3,450	3,588	68	15.8%	21.3%	86.5%	91x	15x
Raymond Lifestyle	BUY	1,015	1,856	62	11.7%	52.6%	127.1%	12x	5x
Arvind Fashion	BUY	458	618	61	12.0%	18.7%	NA	29x	7x
Thomas Cook	BUY	174	206	80	12.3%	16.4%	17.2%	23x	10x
Aditya Vision	BUY	406	509	53	23.2%	22.2%	27.0%	31x	16x
Tilaknagar Industries	BUY	362	438	72	16.6%	12.0%	-1.4%*	31x	21x
Allied Blenders and Distillers	BUY	397	517	112	14.6%	21.0%	28.4%	35x	19x

Note - * Taxation impact in Tilaknagar Industries

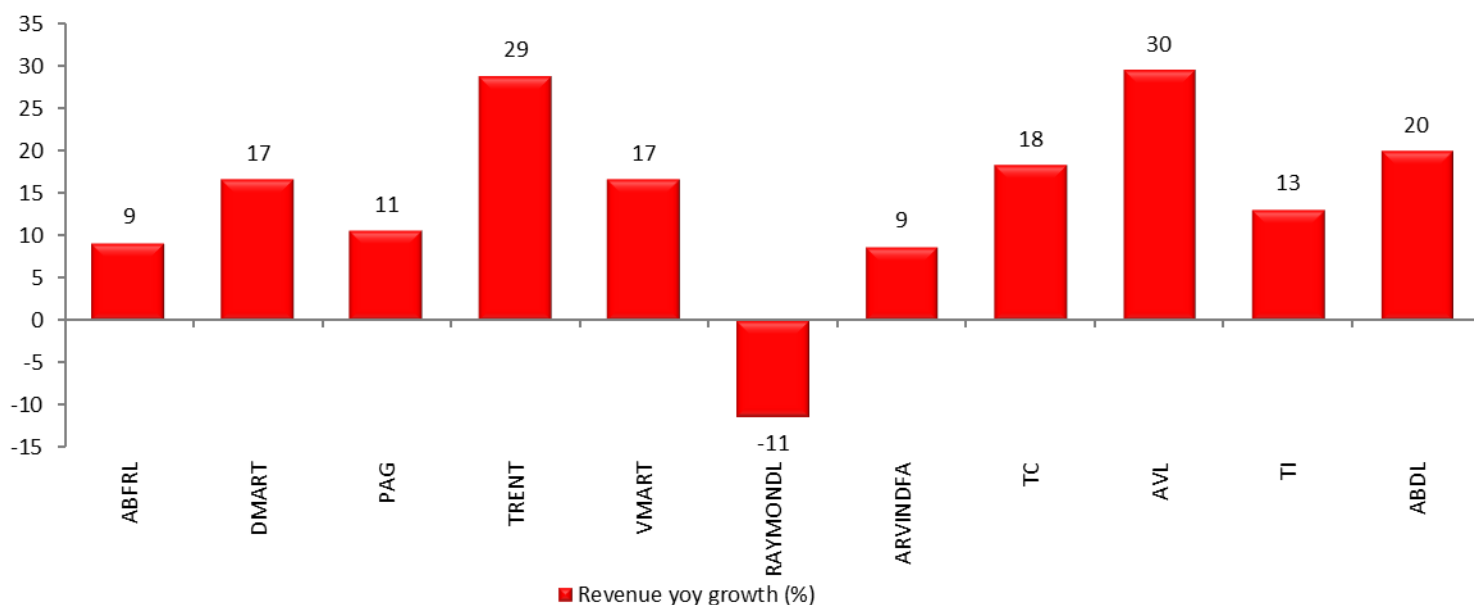
Source: Systematix Institutional Research.

Exhibit 2: Financial snapshot

Consumer Discretionary												
Company	Revenue (Rs mn)			EBITDA (Rs mn)			EBITDA Margin (%)			Adj. EPS		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
ABFRL	73,547	83,320	93,798	6,764	8,332	10,224	9.2	10.0	10.9	-6.3	-4.1	-2.8
Avenue Supermarts	593,581	685,954	808,706	44,873	53,380	63,738	7.6	7.8	7.9	41.6	51.4	62.0
Page Industries Ltd	49,349	57,358	67,063	10,626	12,094	14,200	21.5	21.1	21.2	654.6	737.0	867.5
Trent	171,346	224,165	285,074	27,585	35,866	46,752	16.1	16.0	16.4	43.5	62.4	83.6
V Mart	32,539	37,587	43,662	3,771	4,552	5,545	11.6	12.1	12.7	10.9	19.4	37.9
Raymond Lifestyle	61,767	68,687	77,018	4,677	8,626	10,891	7.6	12.6	14.1	16.5	58.7	85.1
Arvind Fashion	46,198	51,269	57,953	6,020	7,075	8,486	13.0	13.8	14.6	-2.6	9.8	15.9
Thomas Cook	81,396	91,144	102,583	4,767	5,560	6,463	5.9	6.1	6.3	5.6	6.4	7.6
Aditya Vision	22,598	28,124	34,313	2,040	2,526	3,047	9.0	9.0	8.9	8.2	10.7	13.2
Tilaknagar Industries	14,342	16,748	19,503	2,549	2,705	3,198	17.8	16.2	16.4	11.9	10.1	11.5
Allied Blenders and Distillers	35,199	40,177	46,199	4,306	5,103	6,302	12.2	12.7	13.6	7.0	8.7	11.5

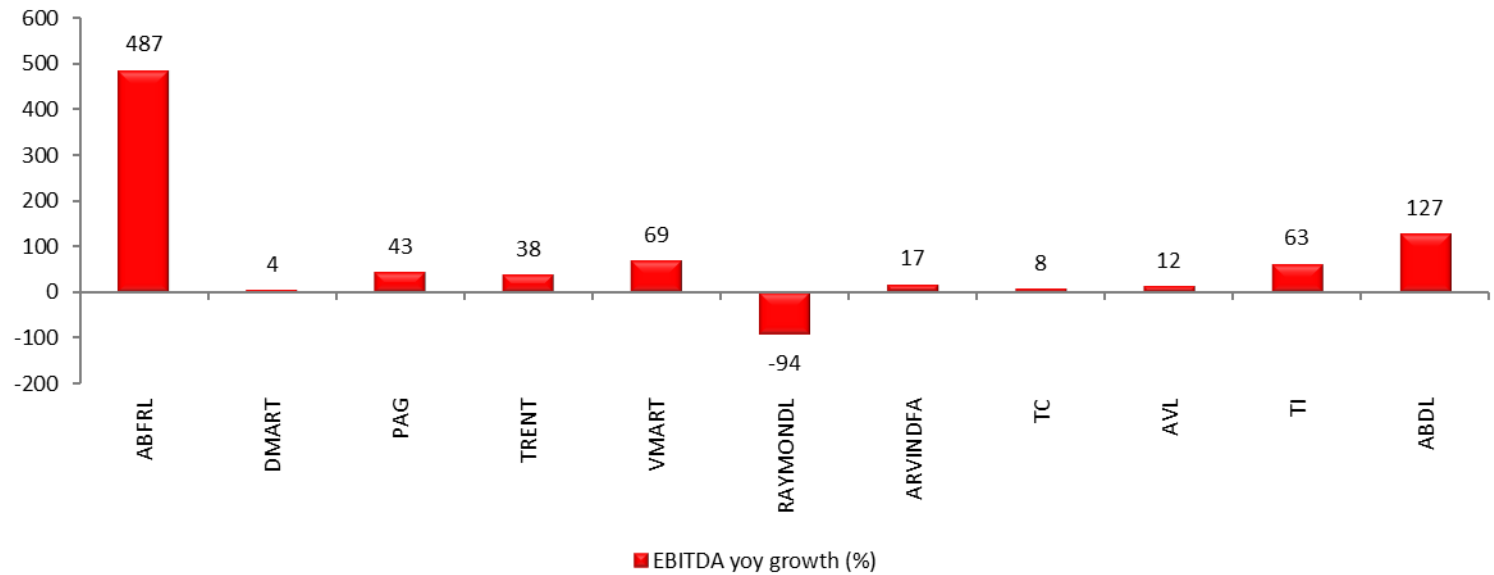
Source: Systematix Institutional Research

Exhibit 3: YoY Revenue growth in 4QFY25 for our coverage universe



Source: Systematix Institutional Research

Exhibit 4: EBITDA growth YoY in 4QFY25 for our coverage universe



Source: Systematix Institutional Research

Exhibit 5: Consumer Discretionary (Rs mn) – Quarterly

ABFRL	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	17,195	15,751	22,005	9.2	-21.9	Demerged ABFRL – High single digit topline growth, sharp margin expansion in Pantaloons and Ethnic
Gross Margin	63.2	54.7	56.8	848 bps	636 bps	
EBITDA	2,049	349	3,017	486.6	-32.1	
EBITDA Margin	11.9	2.2	13.7	970 bps	-179 bps	ABLBL – Low single digit revenue growth, Lifestyle retail LTL at 9%.
Adj PAT	(1,555)	(2,930)	(970)	-46.9	60.4	
Avenue Supermarts	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	144,624	123,935	155,652	16.7	-7.1	4QFY25 SSSG at 8.1%
Gross Margin	13.5	13.7	14.1	-24 bps	-59 bps	Revenue per sq.ft up 2.4% YoY to Rs 8,408
EBITDA	9,814	9,402	12,352	4.4	-20.5	EBITDA per sq.ft down 8.4% to Rs 571.
EBITDA Margin	6.8	7.6	7.9	-80 bps	-115 bps	Added 28 stores in 4QFY25
Adj PAT	6,197	6,042	7,847	2.6	-21.0	
Page Industries	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	10,981	9,925	13,131	10.6	-16.4	Volumes grew 8.5% YoY to 49.2 mn pieces.
Gross Margin	60.9	56.0	56.3	487 bps	457 bps	Growth was more pronounced in Tier 2 & 3 cities, outperforming metro and Tier 1.
EBITDA	2,352	1,643	3,025	43.1	-22.2	
EBITDA Margin	21.4	16.6	23.0	486 bps	-162 bps	Stable raw material costs, sustained supply chain efficiency and cost-effective investments have contributed to margin growth.
Adj PAT	1,640	1,082	2,047	51.6	-19.9	
Trent	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	41,061	31,869	45,347	28.8	-9.5	Mid single digit SSSG growth
Gross Margin	42.6	45.3	44.7	-266 bps	-208 bps	Traction in emerging categories like BPC, innerwear and footwear (20% plus contribution)
EBITDA	6,564	4,773	8,430	37.5	-22.1	
EBITDA Margin	16.0	15.0	18.6	101 bps	-261 bps	132 Zudio stores added, consolidated 2 stores in 4Q
Adj PAT	3,499	2,479	4,693	41.1	-25.4	13 Westside stores added, consolidated 3 stores in 4Q

V-Mart Retail	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	7,801	6,686	10,267	16.7	-24.0	+19% growth in Vmart; +11% growth in Unlimited; Limeroad revenue declined 35% SSSG at 8% (7% for Vmart, 10% for Unlimited) OPM Vmart at 9.5% (vs 7.8% in 4QFY24); OPM Unlimited at 10.8% (vs 9.1% in 4QFY24)
Gross Margin	33.1	31.7	35.8	140 bps	-267 bps	
EBITDA	681	402	1,714	69.4	-60.2	
EBITDA Margin	8.7	6.0	16.7	272 bps	-796 bps	
Adj PAT	(57)	(389)	716	-85.4	-107.9	
Raymond Lifestyle	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	14,942	16,846	17,542	-11.3	-14.8	Ransomware attack in 4QFY25
Gross Margin	53.7	56.1	55.2	-243 bps	-158 bps	Branded textiles, branded apparel, garmenting, HVCS revenue declined -21%/-4.3%/-0.6%/-13.3% Early signs of recovery across channels in April'25 and expects better performance in FY26E
EBITDA	136	2,462	1,797	-94.5	-92.5	
EBITDA Margin	0.9	14.6	10.2	-1371 bps	-934 bps	
Adj PAT	(430)	1,294	645	-133.2	-166.6	
Arvind Fashions	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	11,891	10,939	12,028	8.7	-1.1	Retail LTL at 5.2%
Gross Margin	53.9	51.2	55.0	271 bps	-107 bps	Online D2C business (market + NNNow) grew ~20% YoY.
EBITDA	1,587	1,351	1,655	17.4	-4.1	Wholesale channel witnessed slow growth YoY.
EBITDA Margin	13.3	12.4	13.8	99 bps	-42 bps	Adjacent categories like women-wear and innerwear witnessed strong growth.
Adj PAT	(932)	243	267	-483.0	-449.4	Excluding the DTA charge of ~Rs 1,200 mn PAT stood at ~Rs 270 mn for 4Q25.
Thomas Cook (India)	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	19,689	16,638	20,610	18.3	-4.5	Travel/ Forex/ Hospitality/ DEI revenue grew 25.3%/ 14.3%/ -1.2%/ -9.5% YoY
Gross Margin	27.2	29.8	26.4	-265 bps	78 bps	Kumbh benefit, National games in Uttarakhnad benefit travel
EBITDA	983	912	1,158	7.8	-15.1	Forex – Education/ Holiday/ Corporate grew 26%/ 5%/ 8% YoY
EBITDA Margin	5.0	5.5	5.6	-49 bps	-62 bps	Opened 4 resorts in Q4
Adj PAT	708	567	570	24.9	24.2	
Aditya Vision Ltd	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	4,867	3,757	5,085	29.6	-4.3	January saw a brief slowdown, while February and March witnessed a sharp rebound
Gross Margin	17.0	17.5	15.6	-53 bps	139 bps	SSSG stood at 19% in 4QFY25
EBITDA	423	376	466	12.4	-9.1	Margins declined due to higher operating expenses on account of higher store additions
EBITDA Margin	8.7	10.0	9.2	-132 bps	-46 bps	
Adj PAT	3	2	5	57.1	-31.1	
Tilaknagar Industries	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	4,058	3,588	3,404	13.1	19.2	Volumes grew 20.1% YoY to 3.42 mn cases driven by strong growth in AP, Karnataka, TN
Gross Margin	48.8	48.5	46.5	28 bps	231 bps	
EBITDA	784	482	603	62.6	30.0	NSR declined 8.6% YoY to Rs 1,182 due to price reduction taken in AP
EBITDA Margin	19.3	13.4	17.7	588 bps	160 bps	Excluding subsidy, EBITDA margin expanded 322 bps YoY to 16.7%
Adj PAT	773	395	539	95.7	43.4	
Allied Blenders and Distillers	Q4FY25	Q4FY24	Q3FY25	YoY	QoQ	Key Highlights
Revenue	9,206	7,676	9,739	19.9	-5.5	Volumes at 8.5 mn cases (+20.8% YoY)
Gross Margin	43.4	39.0	42.8	436 bps	61 bps	Total realization per case at Rs 1,028 (+3.9% YoY)
EBITDA	1,359	598	1,168	127.4	16.4	Strong performance in EBITDA was driven by continued strong focus on profitable state brand mix and cost optimization initiatives
EBITDA Margin	14.8	7.8	12.0	698 bps	277 bps	
Adj PAT	786	(24)	575	-3367.7	36.8	

Source: Systematix Institutional Research

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