APPARELS AND FOOTWEAR Q1FY26 REVIEW

SECTOR UPDATE

Q1FY26 Review: Disappointing showing

Q1FY26 posted a trend reversal in Apparels with the ethnic portfolio exhibiting strength—both for Manyavar and ABFRL—and value fashion under pressure due to earlier onset of festive season, reflected in lower SSSGs in VMart, V2 and Baazar Style. Margin improvement was imminent across the board led by cost optimisation. Trent too faced the heat in Q1 with growth at sub-20% against higher estimates. Companies await consumption sentiments to pick up. Premium apparel posted decent traction in Q1 in ABFRL and Arvind Fashions.

Footwear companies mimicked the trends of earlier quarters with no major change in demand trends. Our top pick across Apparels and Footwear remains VMart.

Value retail faces pressure; Ethnic portfolio shines

Apparel companies delivered mixed results this quarter. Value fashion retailers reported pressure of Eid coming in early this year in Q4FY25 leading to preponing of sales. Trent delivered a strong margin improvement despite weak LTL. Its fashion portfolio reported low single-digit LTL sales growth due to store concentration in existing locations, which led to cannibalisation, but improved service levels. Value players such as V2 Retail and Style Baazar posted a store-led growth as productivity was hurt by early festive onset this year. Growth in Pantaloons was affected by store closures in the past one year.

Premium retailers reported mixed trends. Arvind Fashion posted double-digit revenue growth with LTL growth of 8.1% while ABLBL posted high single-digit growth, which was hurt by store rationalisation in Lifestyle brands and decline in e-commerce channel, which was the result of focus on profitability. Q1FY26 marked ABLBL's first earnings post-demerger from ABFRL. Go Fashion posted a 2% contraction in SSSG due to softer footfalls and supply chain disruptions along the Bangladesh route. Page posted low single-digit revenue growth due to weak consumer sentiment affecting foot traffic. Shoppers Stop reported high single-digit growth and 3% LTL growth stemming from relatively strong beauty, Intune and premium portfolio range. Vedant Fashions reported strong SSSG growth driven by more wedding dates this quarter and sharp growth in South India. One common trend has been a sequential drop in SSSG across the board except Vedant Fashions.

Most companies were able to execute store additions as per their guidance in Q1.

Key positives outliers included: i) Style Baazar continued its expansion and reached 232 stores this quarter with management reaffirming guidance of opening 40–50 stores in FY26. ii) Kewal Kiran added 14 net EBOs this quarter with plans for adding 100-plus stores in FY26.

Key negative outliers were: i) Trent's sub-20% top-line growth. ii) Credo Brands guiding for net zero store additions due to store rationalisation in the current year.

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Apparels: Focus on profitability; Ethnic portfolio shines

Key trends across management commentary

Pockets of strength: Value-focused retailers such as V2 Retail/Baazar Style Retail reported stellar revenue growth of 52%/37% YoY, citing strong underlying demand and accelerating customer traction. Premium players also gained momentum, with Arvind Fashions (AFL) growing 16% and Aditya Birla Lifestyle Brands (ABLBL) clocking an industry-leading 15% retail like-to-like (LTL) growth, pointing to continued traction seen in mid premium segment, for a second quarter in a row. The ethnic wear segment was a standout performer with Aditya Birla Fashion and Retail (ABFRL) reporting 25% YoY growth, heavily supported by a strong wedding season.

Pervasive caution: Conversely, several companies flagged a cautious consumer and subdued demand. Page Industries logged modest 1.9% volume growth due to subdued consumption. Go Fashion reported flat revenue while SSSG inched down 2%, citing softer footfalls. Credo Brands (Mufti) was most bearish, describing continued softness in discretionary spending, particularly across Tier 2 and Tier 3 markets and guiding for a flattish year.

Eid festival shift: A common theme was the impact of the Eid festival shifting from Q1FY25 last year to Q4FY25 this year. Companies such as Baazar Style, V2 Retail, and ABFRL mentioned this shift, with normalised like-for-like growth being significantly higher after adjusting for it.

Channel strategy: Own retail the growth engine

The strategic pivot towards direct-to-consumer (D2C) channels, especially physical retail, is now a well-entrenched and accelerating trend.

EBO expansion a priority: Most companies are aggressively expanding their exclusive brand outlet (EBO) network. V2 Retail plans to open 100–120 stores in FY26, KKCL is targeting 100-plus stores, and Go Fashion is on track for 120 net additions. This expansion is seen as the primary driver of future growth.

Early signs of recovery in wholesale channel: While AFL reported its wholesale channel recover to double-digit growth, others faced challenges. ABLBL and AFL indicated that major corrections in their wholesale and e-commerce channels are now largely complete.

Digital focus: Online channels continue to be a focus area. Page Industries reported robust growth in its online business. Credo Brands (Mufti) noted that sales through its own website have more than doubled YoY, validating its digital-first marketing efforts.

Profitability: Navigating the trade-off between margins and marketing

Companies demonstrated strong cost control, but many are consciously increasing investments in brand building, leading to a trade-off with short-term profitability.

Gross margin improvement: Several players reported healthy gross margin expansion. Credo Brands reported a 290bp YoY improvement (though attributed to delayed discounting) while Go Fashion's gross margin hit 63%, driven by a favourable product mix and easing raw material costs.

Strategic step-up in ad spends: A key trend was the deliberate increase in advertising and marketing expenditure. AFL's EBITDA expanded 20% despite a 140bp higher ad spend. ABLBL also posted higher marketing costs due to its IPL sponsorship. Credo Brands announced a strategic plan to ramp up A&M spends to 6–7% of sales in FY26 and 8–10% in FY27 to support its premiumisation drive, acknowledging short-term pressure on profitability.

Operating leverage kicks in: For companies achieving strong top-line growth, operating leverage was a significant tailwind. V2 Retail's EBITDA margin improved to 8.3% with a target of 10% in the next two years. Shoppers Stop's departmental store business (excluding its new value format INTUNE) reported EBITDA growth.

Key strategic imperatives: Premiumisation and value

Companies are sharpening their focus on specific segments, with both premiumisation and value fashion emerging as winning strategies.

Push for premium: Shoppers Stop is on a journey towards premiumisation, which is driving higher transaction values and attracting a more aspirational demographic. Credo Brands (Mufti) is undertaking a complete retail transformation to firmly position itself in the premium segment, including opening flagship stores in premium locations.

Value segment on fire: The value fashion space is reporting explosive growth and aggressive expansion. V2 Retail and Baazar Style, both focused on Tier-2 and beyond, are growing rapidly and planning to raise capital to accelerate store rollouts. Shoppers Stop's new format, INTUNE, however, faced a tough time due to deep discounting by peers, highlighting the intense competition in this segment.

Outlook: Hopes pinned on early festive season

Managements are generally optimistic about the second half of the year, banking on an early and strong festive season to revive broader consumer demand.

Festive tailwinds likely: Managements across the board, including ABFRL, ABLBL and Baazar Style, noted that the festive season is arriving early this year and they are well-positioned with compelling product offerings and enhanced retail experiences to capture the anticipated demand.

Guidance varies: Confidence levels, however, vary. V2 Retail guided for 50% revenue growth for the year. AFL expects to hit double-digit growth and aspires to a 12–15% trajectory in the medium term. In contrast, Credo Brands expects a flattish year, with the benefits of its strategic pivot only likely FY28 onwards.

Exhibit 1: Valuation snapshot – Consensus

Company Name	M Cap (USD bn)	FY25-27E Sales CAGR (%)	FY25-27E EBITDA CAGR (%)	FY25-27E PAT CAGR (%)	FY25 EBITDA margin (%)	P/E (x)				EV/EBITDA (x) - Post IND AS 116			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Innerwear													
Page Industries Ltd	5.8	11	12	12	22	89	70	63	56	62	51	46	41
Lux Industries Ltd	0.5	13	17	21	9	32	25	22	17	21	18	16	13
Dollar Industries Ltd	0.2	12	19	30	11	23	23	17	13	15	13	11	9
Rupa	0.2	5	1	3	11	23	19	22	18	13	12	15	12
Premium and Branded Apparel													
Vedant Fashions Ltd	2.2	9	8	8	47	45	46	45	40	28	28	27	24
ABFRL	1.1	22	(4)	(23)	18	(13)	(15)	(18)	(25)	8	9	16	10
Shoppers Stop Ltd	0.7	13	13	155	16	77	548	224	85	13	13	12	10
Credo Brands Marketing Ltd	0.1	NA	NA	NA	29	14	12	NA	NA	6	6	NA	NA
GoFashion	0.4	14	(18)	13	32	45	40	40	31	17	15	13	22
Arvind Fashions Ltd	0.8	13	18	148	13	65	202	49	33	13	11	10	8
Kewal Kiran Clothing Ltd.	0.4	16	13	6	19	20	21	22	19	18	17	15	13
Value Retail													
Trent Ltd	22.2	27	29	31	16	131	126	95	73	102	71	54	42
V-Mart Retail Ltd	0.7	18	27	77	12	(63)	132	80	42	32	18	14	11
V2 Retail Ltd	0.7	49	61	83	14	220	85	46	25	47	27	16	10
Vishal Mega Mart Ltd	8.0	19	21	27	14	152	111	85	69	57	46	38	32
Baazar Style Retail Ltd	0.3	27	32	79	14	109	163	96	51	24	18	13	10
Average		**18**	**17**	**45**	**19**	**60**	**116**	**66**	**39**	**30**	**23**	**21**	**18**
Median		**14**	**17**	**27**	**15**	**45**	**58**	**46**	**33**	**19**	**17**	**15**	**12**

Source: Company, Nuvama Research

Exhibit 2: Wedding dates

Year	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026	CY2027
Jan	10	6	0	10	9	9	10	0	9
Feb	11	11	0	7	13	11	14	13	13
Mar	6	7	0	0	6	10	5	8	7
Total	27	24	0	17	28	30	29	21	29
Apr	9	7	7	8	0	11	9	8	9
May	16	15	16	17	15	0	15	8	19
Jun	17	8	14	12	11	0	6	8	16
Total	42	30	37	37	26	11	30	24	44
Jul	5	0	5	6	0	6	0	5	5
Aug	0	0	0	0	0	0	0	0	0
Sep	0	0	0	0	0	0	0	0	0
Total	5	0	5	6	0	6	0	5	5
Oct	0	0	0	0	0	0	0	0	0
Nov	12	3	9	5	5	11	14	4	11
Dec	7	5	7	4	7	5	3	7	7
Total	19	8	16	9	12	16	17	11	18
Overall Total	93	62	58	69	66	63	76	61	96

Source: Company, Nuvama Research

Exhibit 3: Retailers Association of India – Survey data

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	(7Oct-to-1Dec24 vs 2Oct-26Nov23)	(2Dec-to-29Dec24 vs 4Dec-31Dec23)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
%	YoY	YoY	YoY	YoY	YoY	YoY	YoY	Festive	Festive	YoY	YoY	YoY	YoY	YoY	YoY
Industry growth	8	4	3	5	2	2	5	7	5	5	4	6	4	7	8
Region wise															
North	7	5	2	5	1	3	7	7	5	5	5	8	6	6	9
South	9	5	4	7	2	3	5	7	6	5	3	5	2	9	7
East	6	2	3	5	1	1	4	7	4	4	2	5	2	4	4
West	8	5	3	4	3	1	5	8	5	7	4	8	5	7	10
Category wise															
Furniture & Furnishing	8	5	3	7	-2	-2	-1	2	3	1	1	5	4	8	8
QSR	9	7	5	8	1	2	5	10	10	6	5	9	11	10	9
Beauty	10	4	3	4	2	-1	2	5	6	2	1	5	6	6	6
Apparel and Clothing	10	2	1	4	3	2	5	7	7	4	4	6	5	7	10
Footwear	9	2	3	5	2	1	4	6	3	4	3	2	2	5	7
Food & Grocery	9	7	6	7	6	7	12	14	7	13	11	11	6	6	7
Consumer Durable & Electronics	-4	5	6	2	1	2	6	7	2	6	5	3	1	8	9
Jewellery	6	6	1	4	3	5	8	9	3	3	4	5	4	7	9
Sports	11	2	1	7	-1	-1	1	3	7	2	2	4	1	5	10

Source: Company, Nuvama Research

Exhibit 4: Revenue trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Growth (%)
Manyavar	2,469	4,414	3,416	3,116	2,183	4,745	3,632	2,398	2,679	5,113	3,674	2,812	17.2
TCNS	3,505	3,061	2,686	2,441	2,257	2,785	2,113	2,062	2,540				
Trent	18,136	21,715	20,772	25,364	28,907	33,125	31,869	39,917	40,356	45,347	41,061	47,813	19.8
Shoppers Stop	10,127	11,371	9,239	9,936	10,391	12,375	10,463	10,693	11,149	13,795	10,640	11,611	8.6
V-Mart	5,062	7,769	5,939	6,785	5,494	8,891	6,686	7,861	6,610	10,267	7,801	8,852	12.6
Vishal Megamart						26,236	20,689	25,963	24,362	31,359	25,479	31,403	21.0
Style Bazaar				2,277	1,884	3,332	2,235	2,758	3,109	4,116	3,454	3,779	37.0
V2	1,945	2,397	1,934	2,636	2,313	3,738	2,960	4,150	3,800	5,909	4,985	6,297	51.7
ABFRL - Erstwhile	30,746	35,888	28,797	31,961	32,264	41,667	34,067	34,278	36,439	43,047	35,970		
ABFRL - Demerged							15,751	16,742	18,380	22,005	17,195	18,315	9.4
ABLBL								17,845			19,422	18,406	3.1
Lifestyle brands	19,876	22,357	18,187	20,119	20,469	22,428	18,622	14,880	16,360	18,170	16,390	15,700	5.5
Pantaloons -ABFRL	10,937	11,587	7,978	10,297	10,215	13,337	8,950	11,010	10,820	13,050	8,850	10,940	-0.6
Arvind Fashion	11,818	10,728	10,552	8,667	11,735	11,251	10,939	9,548	12,732	12,028	11,891	11,073	16.0
Go Fashion	1,644	1,767	1,576	1,901	1,889	2,021	1,817	2,201	2,085	2,147	2,048	2,228	1.2
Page Industries	12,550	12,233	9,691	12,324	11,251	12,288	9,954	12,775	12,463	13,131	10,981	13,166	3.1
Mufti	1,427	1,305	1,328	1,185	1,656	1,501	1,331	1,239	1,856	1,555	1,532	1,199	-3.2
KKCL	2,263	1,991	1,995	1,784	2,625	2,002	2,194	1,513	3,082	2,552	2,881	2,338	54.5

Source: Company, Nuvama Research

Exhibit 5: Store addition trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Growth (%)
Manyavar	626	640	649	662	669	673	676	662	650	666	678	684	3.3
TCNS	648	664	675	677									
Trent	587	625	657	697	726	782	877	895	905	981	1,121	1,120	25.1
Shoppers Stop	212	214	213	218	224	233	249	259	280	284	299	299	15.4
V-Mart	405	414	423	431	437	454	444	448	467	488	497	510	13.8
Vishal Megamart							611	626	645	668	696	717	14.5
Style Bazaar				140	144	153	162	166	184	199	214	232	39.8
V2	103	99	102	105	103	107	117	127	139	160	189	216	70.1
Lifestyle Brands	2,561	2,601	2,650	2,643	2,660	2,696	2,679	2,636	2,569	2,533	2,489	3,230	22.5
Pantaloons -ABFRL	396	406	431	434	439	446	417	417	417	412	405	405	-2.9
Go Fashion	569	604	630	655	678	704	714	734	755	775	776	803	9.4
Page Industries	1,191	1,228	1,289	1,332	1,372	1,390	1,382	1,395	1,387	1,436	1,489	1,528	9.5
Mufti	NA	353	373	386	404	413	425	430	427	435	447	459	6.7
KKCL	419	438	453	454	470	483	488	505	534	591	609	623	23.4

Source: Company, Nuvama Research

Exhibit 6: SSSG and management commentary

Company	SSSG value (%)	Management Comments
Manyavar	18	SSSG was 18% YoY for Q1FY26, driven by a favourable base and more wedding dates than the base quarter. Management has emphasised their focus on improving the SSSG profile during the current year in addition to consolidating the non-performing stores and formats during the current year.
Trent	LSD	LTL growth was in low-single digit, down from previous mid-single-digit. Management reiterate focus on revenue growth across micro markets implying pressure on LFL may continue. In Q1FY26, it added one Westside and 11 Zudio stores while consolidating one Westside and ten Zudio stores.
V-Mart	1	VMart reported slower SSSG in Q1FY26 due to a shift in festive calendar. SSSG growth for both VMart/Unlimited moderated to 1% YoY, marking a sharp deceleration from 12%/8% in the prior year. SSSG was down due to the early Eid this year leading to preponing of sales to Q4FY25; adjusting for the Eid impact, SSSG would have been 5%
Vishal Megamart	11.4	Growth in the current quarter was driven by strong same-store sales growth (SSSG) of 11.4%, aided by increase in footfalls, increase in transactions and new store openings (23 in this quarter).
Style Bazaar	-3%	In Q1FY26, SSSG appeared muted as certain sales were advanced and captured in Q4FY25 and preponing of Eid. The company's SSG guidance for the year is between 7% and 8%. The company remains in a strong expansion phase, strategically investing in scaling up operations through a net addition of 18 stores in Q1FY26
V2	5	SSSG for the quarter was 5% with strong double-digit growth in May and June offset by a temporary dip in April due to the early Eid shift into the Q4FY25. The company is projecting 50% revenue growth going forward. Of this, 8–10% is likely to come from SSSG, driven by performance of existing stores while the remaining 40% growth is anticipated from newly opened stores.
ABLBL	Double-digit	The company delivered another quarter of industry-leading, strong double-digit SSSG across all its branded portfolios, supported by a broad and growing network of stores. Lifestyle brands recorded 15% retail LTL growth.
Pantaloons - ABFRL	NA	The brand expanded its footprint to 49 stores during the quarter and recorded a robust 36% revenue growth, indicating a steadily expanding shopper base. The company mentioned that its newer, premium-format stores are outperforming older stores, reflecting the success of its retail transformation strategy.
Arvind Fashion	8.1	Retail growth was led by high-single-digit LTL growth of 8.1% in all five brands. Arrow and Flying Machine delivered double-digit like-to-like growth. The company sees a significant opportunity to expand its retail footprint, targeting a 12%–13% increase in square footage, with the potential to add nearly 150 new stores. In the current quarter alone, it added approximately 40,000 square feet of net retail space.
Go Fashion	-2	During Q1FY26, SSSG inched down 2%, primarily due to softer footfalls. Moreover, temporary supply chain disruptions along the Bangladesh route resulted in limited availability of select SKUs across certain stores.
Page Industries	NA	Volume grew 1.9% YoY, e-commerce channel reported strong growth driven by jockey.in. Page is now present in ~1,11,207 MBOs (versus 1,04,696 in Q1FY25). The company launched JKY Groove, a youth-focused fashion line, with promising early results. Page is targeting 140–160 new EBOs this year while total MBO count is likely to stay between 8,000 and 9,000.
Mufti	-5.2	SSSG came negative due to store renovations to improve brand experience. The company is accelerating the transformation of its retail footprint by opening ~20 premium stores in FY26. They will close underperforming stores this year, net new addition of stores will be close to zero

Source: Company, Nuvama Research

Gross margin improved for most of the pack, with a few exceptions. Page reported an improvement in gross margin due to stable raw material prices and better manufacturing efficiencies. ABFRL and ABLBL reported an improvement in margins due to increased focus on profitability and lower discounts, a continuance of the trend from the past few quarters. Trent reported a decrease in gross margin due to mix, potentially reflecting Zudio's rapid expansion. Style Baazar reported an improvement due to higher full price sell through in the quarter.

Exhibit 7: Gross margin trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Change (%)
Manyavar	67%	68%	66%	67%	66%	68%	67%	68%	68%	67%	67%	67%	-0.8 %
TCNS	67%	68%	62%	63%	51%	70%	62%	50%	NA	NA	NA		
Trent	47%	45%	41%	45%	45%	46%	45%	46%	44%	45%	43%	45%	-1.1 %
Shoppers Stop	41%	41%	43%	43%	41%	40%	41%	41%	40%	41%	44%	41%	0.3 %
V-Mart	36%	35%	32%	36%	35%	36%	32%	35%	34%	36%	33%	35%	0.1 %
Vishal Megamart	0%	0%	0%	0%	0%	29%	26%	28%	28%	29%	28%	28%	0.1 %
Style Bazaar	0%	0%	0%	33%	29%	37%	32%	33%	30%	38%	33%	36%	3.0 %
V2	25%	34%	26%	28%	26%	30%	25%	27%	25%	31%	26%	29%	2.5 %
ABFRL - Erstwhile	55%	55%	56%	55%	53%	56%							
ABFRL - Demerged								53%		57%	63%	57%	4.1 %
ABLBL								59%			59%	63%	3.7 %
Arvind Fashion	44%	49%	53%	54%	50%	53%	51%	55%	50%	55%	54%	56%	0.6 %
Go Fashion	60%	59%	64%	61%	61%	61%	64%	62%	63%	64%	64%	63%	1.2 %
Page Industries	56%	52%	57%	53%	56%	53%	56%	54%	56%	56%	61%	59%	5.0 %
Mufti	57%	58%	56%	56%	58%	60%	56%	59%	55%	62%	54%	62%	2.9 %
KKCL	51%	50%	54%	51%	48%	50%	53%	53%	53%	53%	52%	53%	-0.6 %

Source: Company, Nuvama Research

Go Fashion reported a contraction in EBITDA YoY due to lower productivity, and annual increments. Vedant Fashion reported a contraction in margins this quarter despite improved productivity due to normalised ad spends, which were missing in the base quarter. The demerged ABFRL reported an improvement in EBITDA driven by a reduction in losses in the ethnic portfolio. V2 Retail, Style Baazar, Vishal Mega Mart and V-Mart. Trent reported an improvement in EBITDA due to operational efficiencies and cost optimisation.

Exhibit 8: EBITDA trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Growth (%)
Manyavar	1,154	2,245	1,679	1,482	928	2,420	1,751	1,127	1,220	2,422	1,657	1,206	7%
TCNS	461	397	85	-103	-1,272	-98	-377	-398	NA	NA	NA	NA	
Trent	2,675	3,356	2,120	3,657	4,609	6,232	4,773	6,106	6,407	8,376	6,564	8,377	37%
Shoppers Stop	1,652	2,128	1,547	1,719	1,609	2,175	1,667	1,429	1,498	2,458	1,699	1,715	20%
V-Mart	266	627	-349	35	-498	675	-116	438	-185	1,362	62	613	40%
Vishal Megamart						4,269	2,505	3,656	3,025	5,050	3,571	4,592	26%
Style Bazaar				341	86	758	236	420	244	833	399	582	39%
V2	73	373	126	327	188	606	303	534	308	1,109	573	905	69%
ABFRL - Erstwhile	3,967	4,356	1,928	2,923	3,233	5,533	2,837	3,584	3,613	6,349	5,135		
ABFRL - Demerged				1,090	900	2,560	349	896	1,500	3,017	2,049	1,117	25%
ABLBL								2,688			3,087	2,631	-2%
Lifestyle Brands	2,920	2,940	1,950	2,850	3,380	3,680	3,110	2,830	3,030	3,560	3,300	2,810	-1%
Pantaloons -ABFRL	1,760	1,680	710	1,360	980	2,340	930	1,940	1,620	2,520	1,340	1,870	-4%
Arvind Fashion	1,162	1,119	1,132	935	1,388	1,431	1,351	1,155	1,623	1,655	1,587	1,334	15%
Go Fashion	495	597	497	642	566	675	539	721	636	698	624	687	-5%
Page Industries	2,379	1,928	1,343	2,419	2,335	2,297	1,672	2,433	2,815	3,025	2,352	2,947	21%
Mufti	512	429	406	303	568	425	309	334	576	476	411	310	-7%
KKCL	500	336	390	341	617	389	424	276	640	469	521	415	51%

Source: Company, Nuvama Research

Exhibit 9: EBITDA margin trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Change
Manyavar	47%	51%	49%	48%	43%	51%	48%	47%	46%	47%	45%	43%	-4.1 pp
TCNS	13%	13%	3%	-4%	-56%	-4%	-18%	-19%	NA	NA	NA	NA	
Trent	15%	15%	10%	14%	16%	19%	15%	15%	16%	18%	16%	18%	2.2 pp
Shoppers Stop	16%	19%	17%	17%	15%	18%	16%	13%	13%	18%	16%	15%	1.4 pp
V-Mart	5%	8%	-6%	1%	-9%	8%	-2%	6%	-3%	13%	1%	7%	1.4 pp
Vishal Megamart	0%	0%	0%	0%	0%	16%	12%	14%	12%	16%	14%	15%	0.5 pp
Style Bazaar	0%	0%	0%	15%	5%	23%	11%	15%	8%	20%	12%	15%	0.2 pp
V2	4%	16%	6%	12%	8%	16%	10%	13%	8%	19%	11%	14%	1.5 pp
ABFRL - Erstwhile	13%	12%	7%	9%	10%	13%	8%	10%	10%	15%	14%		
ABFRL - Demerged				8%	6%	12%	2%	5%	8%	14%	12%	6%	0.7 pp
ABLBL								15%			16%	14%	-0.8 pp
Lifestyle Brands	15%	13%	11%	14%	17%	16%	17%	19%	19%	20%	20%	18%	-1.1 pp
Pantaloons -ABFRL	16%	14%	9%	13%	10%	18%	10%	18%	15%	19%	15%	17%	-0.5 pp
Arvind Fashion	10%	10%	11%	11%	12%	13%	12%	12%	13%	14%	13%	12%	-0.1 pp
Go Fashion	30%	34%	32%	34%	30%	33%	30%	33%	31%	32%	30%	31%	-1.9 pp
Page Industries	19%	16%	14%	20%	21%	19%	17%	19%	23%	23%	21%	22%	3.3 pp
Mufti	36%	33%	31%	26%	34%	28%	23%	27%	31%	31%	27%	26%	-1.0 pp
KKCL	22%	17%	20%	19%	24%	19%	19%	18%	21%	18%	18%	18%	-0.5 pp

Source: Company, Nuvama Research

Exhibit 10: PBT margin trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY
Manyavar	37.5%	45.7%	42.6%	39.7%	29.7%	44.7%	40.7%	34.6%	33.7%	41.4%	36.7%	32.9%	-1.7 %
TCNS	2.9%		-16.6%	-20.2%	-78.5%	-20.4%	-39.9%	-38.6%	0.0%				
Trent	13.4%	9.6%	6.0%	7.6%	13.0%	13.5%	9.9%	11.3%	13.8%	13.6%	11.0%	11.6%	0.3 %
Shoppers Stop	2.3%	7.5%	2.0%	2.0%	0.3%	4.1%	3.0%	-3.0%	-2.4%	5.3%	-0.7%	-1.8%	1.2 %
V-Mart	-3.1%	3.4%	-8.7%	-4.3%	-15.7%	4.1%	-7.8%	1.2%	-8.8%	6.8%	-0.2%	4.9%	3.7 %
Vishal Megamart						10.4%	4.1%	7.7%	5.8%	11.2%	6.1%	8.8%	1.1 %
Style Bazaar				3.4%	-11.1%	15.4%	-3.9%	3.7%	-3.8%	9.9%	-2.7%	1.0%	-2.7 %
V2	-9.1%	5.2%	-5.7%	2.5%	-3.6%	8.6%	0.1%	5.1%	-0.8%	11.5%	2.1%	5.9%	0.8 %
ABFRL	0.8%	0.4%	-9.1%	-6.3%	-7.1%	-2.2%	-9.4%	-7.3%	-8.2%	-0.6%	1.2%		
Demerged ABFRL							-22.1%	-16.9%	0.0%	-5.2%	-8.4%	-13.9%	3.0 %
ABLBL								1.9%			2.0%	1.5%	-0.3 %
Arvind Fashion	3.8%	3.6%	3.6%	1.6%	4.4%	3.9%	4.9%	2.5%	5.2%	5.7%	5.6%	3.5%	1.0 %
Go Fashion	15.1%	18.5%	12.2%	18.3%	13.6%	16.0%	9.5%	17.0%	13.5%	15.0%	12.4%	13.3%	-3.7 %
Page Industries	16.9%	13.4%	11.0%	17.0%	17.7%	16.4%	14.6%	17.4%	21.1%	20.9%	19.9%	20.5%	3.1 %
Mufti	24.5%	19.9%	21.9%	9.5%	22.3%	13.8%	7.4%	10.5%	19.1%	15.7%	12.4%	6.9%	-3.7 %
KKCL	23.1%	18.2%	21.3%	23.2%	25.2%	22.2%	21.7%	23.0%	28.0%	14.0%	14.2%	17.6%	-5.4 %

Source: Company, Nuvama Research

Arvind Fashions logged a robust PAT growth attributable to an improvement in supply chain, which resulted in better sell-through with better quality of product assortment across their brands. VMart posted healthy PAT growth due to optimised cost leading to a better flow through from EBITDA combined with lower losses from LimeRoad. Go Fashions' PAT fell due to muted productivity and temporary supply chain disruptions from the Bangladesh route, which led to limited availability of selected SKUs across stores. Mufti reported a fall due to higher marketing spend and increase in rental costs in premium locations.

Exhibit 11: PAT trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Growth (%)
Manyavar	690	1,504	1,089	919	487	1,577	1,158	625	669	1,580	1,011	703	12%
TCNS	76	5	-281	-370	-1,363	-516	-636	-597	NA	NA	NA	NA	
Trent	1,859	1,610	1,051	1,483	2,897	3,436	6,543	3,422	4,234	4,693	3,499	4,226	24%
Shoppers Stop	162	627	143	145	27	369	232	-227	-206	522	20	-157	NM
V-Mart	-113	200	-370	-219	-641	282	-389	121	-565	716	185	336	177%
Vishal Megamart						2,054	612	1,501	1,040	2,627	1,151	2,061	37%
Style Bazaar				55	-155	383	-64	-4	-89	304	-64	21	NM
V2	-134	93	-82	49	-57	241	39	159	-25	509	67	277	75%
ABFRL	301	67	-1,969	-1,620	-1,999	-1,149	-2,719	-2,146	-2,115	-334	-181		
Demerged ABFRL							-2,874	-2,379		-1,059	-1,609	-2,337	NM
Demerged ABLBL								229			287	241	5%
Arvind Fashion	182	81	109	-164	217	511	243	13	296	267	-931	126	852%
Go Fashion	193	243	148	263	200	234	131	287	206	243	199	223	-22%
Page Industries	1,621	1,237	784	1,584	1,503	1,524	1,082	1,652	1,953	2,047	1,640	2,008	22%
Mufti	260	194	217	86	280	156	71	98	265	183	138	63	-36%
KKCL	391	270	316	338	498	333	376	252	677	261	303	320	27%

Source: Company, Nuvama Research

Footwear: Subdued trends continue

Q1FY26 marked another quarter of subdued growth by most retail footwear companies. Metro Brands posted a decrease in sales per square feet of 3.3% this quarter. Management commented that this is due to annualisation effect of 100 stores that were opened in 12–15 months, which is over 10% of their chain and increased focus on Tier-2 and Tier-3 cities which have a lower throughput number, albeit they will carry similar margins to what stores in Metro and Tier-1 command. The company has effectively participated in omni-channel initiatives by adding more store inventory across e-commerce channels, which has enhanced product availability and visibility for online shoppers. Store additions stood at a net 20 for the quarter, with management indicating a cautious but optimistic outlook. Expansion of banners such as Walkway has picked up pace, with four stores opened in Q1FY26 alone, compared with the same number in all of FY25. Foot Locker store openings resumed after a pause due to BIS-related supply chain disruptions while FILA is expected to begin expansion in H2FY26 following inventory liquidation and supply chain stabilisation. The company also announced a strategic partnership with Clarks', acquiring exclusive rights for India and neighbouring countries, with plans for mono-brand stores and integration into existing MBO formats.

Bata reported another quarter of muted growth. The company continued to advance its internal initiatives, notably the Zero-Based Merchandising (ZBM) programme, which was implemented in 200 stores by end-Jun'25. This initiative led to a 33% reduction in product lines and a 22% drop in inventory per store, improving customer experience and operational efficiency. Bata also focused on strengthening its value proposition, introducing key price points across categories such as Bata Ladies and Power, which showed encouraging checkout rates. The company's e-commerce business remained its fastest-growing channel, supported by the launch of a new app and increased digital investments. Inventory levels were reduced by 16% YoY, aided by the Customer First project aimed at improving agility and forecasting. Franchise expansion continued, with the network reaching 644 stores, with franchise stores contributing ~12% of turnover at a retail sales price level. Management maintained guidance of 130–150 store additions annually with 80:20 split of franchise to COCO.

Campus Activewear reported modest revenue growth of 1.4% YoY in Q1FY26 despite a volume decline of 11.6% due to muted demand in the online channel and lower sales of entry-level DIP school shoes and open footwear, which in turn led to an improvement in realisations during the quarter. Higher sale of premium products such as sneakers, which grew 150% YoY (0.55mn pairs in Q1FY26 versus 0.22mn pairs in Q1FY25), led to an improvement in gross margin by 210bp YoY. EBITDA margin improvement was restricted to 10bp due to lower productivity. Lower EBITDA throughput led to a contraction in PAT along with higher depreciation arising from increased capacity enhancement-related investments made in Haridwar and Ganaur during the second half of the previous fiscal years.

Relaxo reported a revenue decline of 12.5% YoY due to demand softness in the mass segment (lower volumes in Hawaii segment) along with increased competition.

Key highlights from management commentary

The sector experienced a mixed demand environment, highlighting a clear divergence between the premium and mass-market segments.

Premium segment shows resilience: Metro Brands reported a healthy 9% top-line growth, indicating steady demand at the premium end. Management did not characterise the environment as weak, but as a lumpiness or normalisation after the post-covid demand surge, stating they see no fundamental cracks in their business.

Mass market remains under stress

- In contrast, Bata India and Campus Activewear pointed to continued sluggishness in the mass and mid-tier segments. Bata's management explicitly noted stress even now in the mass segment and identified price points below INR1,000 as the primary area of concern.
- Campus also reported a decrease in volumes driven by lower sales of entry-price point shoes, sandals, and slippers.

Channels: E-commerce and franchise models lead growth

E-commerce continues to thrive: Metro Brands reported a robust 45% growth in its e-commerce business, noting that online shopping is not dampened by factors such as early monsoons that affect physical retail. Bata also identified its e-commerce business as its fastest-growing channel and recently launched a dedicated app to further this momentum.

Operational hiccups affect online sales: Campus Activewear's online channel reported a decline, but this was attributed to a significant, one-time disruption from a warehouse consolidation and SAP implementation, which led to a sales loss of 15–20 days. Management said that without this disruption, the channel would have seen high single-digit growth.

Franchise expansion key: Bata continues to expand its franchise network aggressively, which is now at 644 stores. This channel is noted to be EBITDA-accretive and a primary driver of net store additions, with management guiding for 130–150 new stores for the year, largely through this model.

Product mix and ASP trends: Push for premiumisation

A common strategic thread across all companies is the focus on premiumisation and casualisation to drive both growth and profitability.

Sneakers — star category

- The sneaker category was a standout performer. Campus reported a remarkable 150% growth in its sneaker portfolio, which significantly boosted its average selling price (ASP) by 14.7% YoY to INR671.
- Bata is also focused on its Sneaker Studio concept and premiumising its Power athleisure brand.

ASP growth driven by mix

- Metro Brands' ASP for footwear is ~INR2,700, and its recent exclusive partnership with Clarks is expected to further enhance its premium offerings, with Clarks' ASP projected to be above INR3,500.
- Bata's casual brand 'Floatz' continues its strong momentum with over 30% growth, contributing positively to the overall ASP.

Balancing value and premium: While pushing premium products, companies are also addressing the stress at the lower end. Bata is running a value proposition project, reintroducing key opening price points such as INR399 and INR499 to stimulate demand in the mass segment.

Margin and operational efficiency

Gross margin

- Campus Activewear successfully expanded its gross margin by 210bp to 55.4%, driven by its focus on higher-margin premium products.
- Metro Brands maintained its industry-leading gross margins at nearly 60%.
- Bata India, however, reported a 133bp contraction in gross margin, which management attributed to the clearance of aged and discontinued inventory as part of a broader cleanup.

Focus on operational levers: All companies highlighted major operational initiatives.

- Bata is scaling up its Zero Base Merchandising (ZBM) project to 200 stores, which has reduced clutter (33% fewer SKUs) and inventory (22% lower), leading to better store productivity.
- Campus undertook two massive transitions, consolidating three warehouses into one and implementing SAP. While disruptive in the short term, these moves are likely to de-bottleneck the supply chain and enhance efficiency going forward.

Company-specific outlook

Bata India: The focus is on reviving same-store sales growth by fixing the value proposition at the lower end while simultaneously driving premiumisation through Hush Puppies and Power. The benefits of major operational initiatives such as ZBM and inventory reduction are likely to materialise in coming quarters.

Campus Activewear: Management is optimistic about a strong recovery Q2 onwards with major operational disruptions now behind them. The company remains on track for its full-year double-digit growth guidance and aspires to return to its 17%–19% EBITDA margin trajectory.

Metro Brands: The outlook remains confident, anchored by strong brand positioning and operational execution. Growth levers include the expansion of its value-format 'Walkway', capitalising on the new partnership with 'Clarks', and resuming the rollout of 'Foot Locker' stores now that BIS-related import challenges are easing.

Exhibit 12: Valuation snapshot: Footwear companies, Consensus

						P/E (x)				EV/EBITDA (x) - Post IND AS 116			
Company Name	**M Cap (USD bn)**	**FY25-27E Sales CAGR (%)**	**FY25-27E EBITDA CAGR (%)**	**FY25-27E PAT CAGR (%)**	**FY25 EBITDA margin (%)**	**FY24**	**FY25E**	**FY26E**	**FY27E**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Footwear													
Relaxo Footwears Limited	1.3	7	12	19	13.8	58	69	59	49	29	30	28	24
Metro Brands Limited	3.5	15	15	22	30.2	74	87	71	59	45	42	37	31
Bata India Limited	1.6	7	3	1	25.0	55	44	53	43	19	17	19	17
Campus Activewear Limited	0.9	12	18	22	15.3	90	67	56	45	39	34	29	24

Source: Bloomberg, Nuvama Research

Exhibit 13: Revenue trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Growth (%)
Bata	8,298	9,002	7,786	9,581	8,191	9,035	7,977	9,446	8,371	9,185	7,878	9,418	-0.3%
Relaxo	6,697	6,810	7,649	7,388	7,153	7,127	7,472	7,482	6,794	6,669	6,952	6,545	-12.5%
Metro	4,763	5,987	5,441	5,825	5,557	6,355	5,830	5,761	5,855	7,031	6,428	6,282	9.1%
Campus	3,332	4,656	3,478	3,538	2,587	4,720	3,639	3,392	3,333	5,148	4,057	3,433	1.2%
Redtape	3,063	4,776	3,788	3,947	3,247	6,176	5,069	4,419	4,158	6,646	5,052	4,643	5.1%
Mirza	1,762	1,299	1,609	1,276	2,087	1,417	1,524	1,435	2,014	1,144	1,219	1,421	-1.0%
Khadim	1,860	1,490	1,592	1,580	1,571	1,562	936	1,041	1,606	1,602	938	957	-8.1%
Lehar	796	357	504	647	556	358	381	632	376	669	1,094	1,422	125.0%

Source: Company, Nuvama Research

Exhibit 14: Store growth trends

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Growth (%)
Bata					1,835	1,862	1,916	1,955	1,953	1,962	1,978	3.2%
Relaxo	384	387	389	394	399	405	399	403	410	418	406	1.8%
Metro	720	739	766	795	826	836	854	873	895	908	928	8.7%
Campus	180	200	225	NA	250	250	270+	270+	290+	290+	290+	NA

Source: Company, Nuvama Research

Exhibit 15: Operational KPIs

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Growth (%)
Volume (mn pairs)													
Relaxo	39.0	41.0	52.0	51.0	48.0	47.0	50.0	50.0	43.0	40.0	45.0	43.0	-14.0%
Campus	5.5	7.0	5.5	5.6	3.9	6.9	5.7	5.8	5.4	7.6	6.2	5.1	-11.9%
Average realisation per pair (INR)	**Q2FY23**	**Q3FY23**	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**YoY Growth (%)**
Relaxo	169.0	163.0	145.0	145.0	147.0	151.0	149.0	150.0	156.0	166.0	153.0	151.0	0.7%
Campus	608.0	669.0	632.0	629.0	658.0	681.0	636.0	585.0	622.0	675.0	658.0	671.0	14.7%
	Q2FY23	**Q3FY23**	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**YoY Growth (%)**
Sales per sq ft - Metro brands Inr/Quarter	4900	5750	5050	5000	4450	5200	4800	4500	4300	5150	4750	4350	-3.3%

Source: Company, Nuvama Research

Exhibit 16: Gross margin trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY change (%)
Bata	55.0%	54.8%	58.4%	54.7%	58.1%	56.1%	60.1%	54.9%	56.6%	56.1%	57.9%	53.5%	-1.4%
Relaxo	48.9%	53.0%	52.2%	57.4%	57.9%	57.0%	60.3%	62.0%	61.0%	57.1%	54.9%	61.8%	-0.1%
Metro	57.3%	59.2%	55.9%	59.1%	56.8%	59.9%	56.4%	59.5%	55.0%	58.6%	57.5%	59.3%	-0.2%
Campus	47.9%	48.6%	51.4%	53.4%	54.3%	51.3%	49.9%	53.0%	52.4%	50.8%	51.7%	54.6%	1.6%
Redtape	42.9%	47.5%	47.0%	50.5%	50.9%	48.1%	46.1%	46.1%	46.9%	46.4%	47.6%	46.6%	0.4%
Mirza	41.2%	45.8%	43.0%	41.1%	33.1%	45.2%	43.6%	42.3%	39.5%	45.3%	37.8%	45.4%	3.1%
Khadim	40.7%	41.6%	44.4%	44.9%	44.7%	45.7%	58.1%	54.5%	48.3%	44.6%	58.7%	47.7%	-6.8%
Lehar	19.9%	39.4%	26.4%	28.1%	33.1%	44.4%	46.5%	31.0%	42.3%	29.9%	22.0%	21.5%	-9.5%

Source: Company, Nuvama Research

The margins for Bata, Relaxo, and Metro reported a decline while, on the other hand, Campus posted an improvement supported by premiumisation and cost efficiencies.

Exhibit 17: EBITDA trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Growth (%)
Bata	1,609	2,061	1,792	2,403	1,820	1,818	1,794	1,852	1,750	1,991	1,759	1,986	7.2%
Relaxo	594	723	1,180	1,076	915	872	1,204	989	877	834	1,121	995	0.6%
Metro	1,472	2,052	1,436	1,866	1,554	1,990	1,586	1,804	1,548	2,250	1,972	1,939	7.5%
Campus	434	919	565	662	245	563	639	517	382	822	715	493	-4.8%
Redtape	446	868	589	807	576	1,040	747	685	641	1,288	813	770	12.4%
Mirza	202	140	91	92	120	154	120	105	169	31	56	127	20.7%
Khadim	223	167	164	183	176	182	201	174	193	148	159	123	-29.4%
Lehar	46	31	41	53	52	39	37	59	45	61	97	127	115.7%

Source: Company, Nuvama Research

Exhibit 18: EBITDA margin trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY change (%)
Bata	19.4%	22.9%	23.0%	25.1%	22.2%	20.1%	22.5%	19.6%	20.9%	21.7%	22.3%	21.1%	1.5%
Relaxo	8.9%	10.6%	15.4%	14.6%	12.8%	12.2%	16.1%	13.2%	12.9%	12.5%	16.1%	15.2%	2.0%
Metro	30.9%	34.3%	26.4%	32.0%	28.0%	31.3%	27.2%	31.3%	26.4%	32.0%	30.7%	30.9%	-0.4%
Campus	13.0%	19.7%	16.3%	18.7%	9.5%	11.9%	17.6%	15.3%	11.5%	16.0%	17.6%	14.4%	-0.9%
Redtape	14.6%	18.2%	15.5%	20.4%	17.8%	16.8%	14.7%	15.5%	15.4%	19.4%	16.1%	16.6%	1.1%
Mirza	11.4%	10.8%	5.7%	7.2%	5.8%	10.9%	7.9%	7.3%	8.4%	2.7%	4.6%	8.9%	1.6%
Khadim	12.0%	11.2%	10.3%	11.6%	11.2%	11.7%	21.5%	16.8%	12.0%	9.2%	17.0%	12.9%	-3.9%
Lehar	5.7%	8.6%	8.1%	8.2%	9.3%	11.0%	9.8%	9.3%	11.9%	9.1%	8.8%	8.9%	-0.4%

Source: Company, Nuvama Research

Exhibit 19: PAT trends

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Growth (%)
Bata	511.1	831.09	655.57	1078.42	344.89	573.09	602.85	1743.69	523.62	581.67	435.51	517	-70%
Relaxo	224	301.1	633	563.2	441.9	385.7	613.9	443.7	367.3	330.1	562.2	489	10%
Metro	762.5	1119.5	684.9	928.3	666.9	978.2	1551.7	917.3	695.5	945.8	947.5	985.1	7%
Campus	145.43	483.14	229.45	314.8	3.2	248.9	327.5	253.8	143	464.7	350.3	222	-13%
Redtape	262.2	533	345.4	467.3	277.4	608.2	409.6	306.4	250.7	730.7	414.7	386	26%
Mirza	89.32	38.33	32.18	24.41	40.1	43.95	12.19	6.41	58.98	-56.86	-43.97	178.07	2678%
Khadim	50.22	48.18	42.9	16.45	17.88	18.2	79.44	47.04	23.3	11.58	54.51	8.51	-82%
Lehar	20.36	10.92	17.15	22.87	20.2	10.35	12.22	23.81	12.67	21.79	50.42	72.72	205%

Source: Company, Nuvama Research

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