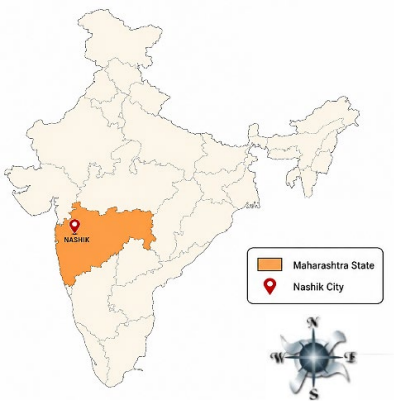
21 October 2026

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Travelog
the analyst's diary

Retail



Nashik Retail Pulse – Ground checks ahead of festive

- *We visited Nashik in early Oct'26 to assess pre-festive demand, store-level growth and inventory trends across value fashion, branded apparel, footwear and eyewear. Our findings draw on store visits and discussions with sales associates and store/area managers.*
- *The checks cover key retail catchments across Pathardi Phata, Govind Nagar, Mumbai Naka, Hanuman Galli, Gangapur Road, Ashoka Marg, College Road, Nashik Road and City Centre Mall.*
- Our interactions with store/area managers and sales associates covered
  - **Value fashion:** Zudio, Intune, Ownd!
  - **Departmental stores**: Westside, Shoppers Stop, Pantaloons
  - **Premium and mid-premium brand EBOs:** Louis Philippe, Van Heusen, Peter England, US Polo, Allen Solly
  - **Footwear:** Metro, Walkway, Bata, Campus
  - **Eyewear:** Lenskart.
- As with any regional channel check, observations at the store, mall and catchment level may not extrapolate nationally, given inherent differences in consumer preferences and local nuances across the country.

Value fashion and Lenskart see robust trends, though festive demand outlook remains cautious

- As per our discussions with store managers, demand was healthy in July and improved further in Aug driven by EOSS and festive, before softening in Sep-Oct amid the festive shift and Pitrupaksha period weighing on footfalls.
- Retailers expect traction to pick up from mid-Oct, with the bulk of festive demand likely in early November on salary disbursements. Nonetheless, they remain cautious, as drought and water shortages in nearby villages could weigh on rural incomes and discretionary spending amid inflationary pressure.
- **Value fashion** leads in terms of demand trends, with ***Zudio*** witnessing double-digit LFL growth at select stores and beauty driving frequent stock-outs. ***Intune*** is posting high single-digit LFL growth on a fresher kidswear assortment. ***Ownd***! is delivering positive LFL growth, with beauty featuring in ~30-40% of bills.
- **Departmental stores** are witnessing steady trends, with **Westside** seeing healthy engagement, led by women's western wear, though beauty is mixed. **Pantaloons' LFL growth** is flat or mildly positive after a better Aug EOSS, while **Shoppers Stop's** footfalls stay moderate due to its location constraints.

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- **Branded apparel** is witnessing divergent trends. **Louis Philippe** COCO stores, **US Polo** (30-35% FY26 growth) and **Peter England** (high single-digit YTD) are performing well. **Allen Solly** and **Van Heusen** remain weak on lower footfalls and inventory issues at the warehouse.
- **Footwear** is mixed, with **Metro** posting high single-digit LFL growth, **Campus** positive at mall stores but flat on the high street, and **Bata** still sluggish.
- **Lenskart** stands out, with top stores growing ~20-25% LFL and no major cannibalization despite aggressive expansion to ~19 stores.

Lenskart: Robust Demand and strong brand acceptance across Nashik

- Lenskart is the strongest performer in our Nashik channel checks, with top stores delivering **20-25% LFL growth** and limited cannibalization despite aggressive expansion to ~19-store network.
- Free lens replacement drives repeat footfalls, with many customers upgrading to blue-cut lenses priced at ~INR649. Bi-monthly replenishment and regular launches keep the assortment fresh.
- Conversion varies by catchment. Stores near colleges attract walk-ins for free eye tests, but the conversion into purchases is lower.

Trent: Zudio drives growth; Westside sees healthy traction

- Trent's formats continue to see healthy demand in Nashik, supported by value pricing, rising brand awareness and a strong EOSS response. Zudio is delivering **double-digit LFL growth** at select stores, while Westside is achieving sales targets, though performance varies by catchment and store maturity.
- Zudio's acceptance is improving in middle-income catchments such as Pathardi Phata, home to its largest Nashik store. Store managers said cannibalization from new openings is limited to the first few months.
- Beauty is a key contributor for Zudio, with strong demand causing frequent stock-outs. Inventory availability and freshness improved in the Aug EOSS, supporting healthy target achievement across stores.
- Westside's sales are led by women's western wear, with its large 20,000-30,000 sqft formats supporting a wider assortment. The new store saw footfalls improve during Aug EOSS, while healthy weekday walk-ins indicate steady demand beyond peak hours.
- Beauty at Westside remains mixed, with some concerns around product quality and customer experience.

Departmental stores steady; value formats drive traction at ABFRL and Shoppers Stop

- Growth is increasingly driven by value formats, with Intune and Ownd! benefiting from fresher assortments and beauty. Intune is gaining footfalls from its adjacency to Zudio, while department stores' performance is dependent on EOSS execution and store accessibility.
- **Pantaloons' LFL growth is flat or mildly positive**. EOSS performance improved YoY, supported by better inventory management and display execution.
- **Shoppers Stop's footfalls** remain constrained by its location away from City Centre Mall. Within the store, Louis Philippe and Van Heusen lead in formalwear, UCB and US Polo in casualwear, while ONLY and Vero Moda drive womenswear.
- **Intune is delivering high-single-digit LFL growth**, supported by shared walk-ins with adjacent Zudio. Kidswear (~35% contribution) is the anchor category, while fresher colors and designs (vs. Zudio) differentiate its offering.

- **Ownd! is attracting healthy traffic,** particularly on weekends, but **modest conversion** limits apparel sales. Beauty features in ~30-40% of bills, and is serving as a key traffic driver and basket builder.

Branded fashion: Louis Philippe and US Polo outperform amid uneven demand

- Branded apparel trends remain divergent across key brands. The growth seems to be driven by brand strength, inventory freshness and store location.
- Within ABLBL portfolio, Louis Philippe continues to lead in formalwear, with COCO stores reporting healthy LFL growth and the top store growing in double digits. Franchisee-operated stores remain subdued due to limited inventory and difficulty in sourcing the required merchandise.
- Peter England is delivering high-single-digit YTD growth, supported by fresh inventory and healthy footfalls. Allen Solly and Van Heusen remain weak amid subdued footfalls; Van Heusen is also witnessing fresh inventory constraints.
- US Polo Association reported 30-35% YoY growth in FY26, driven by higher footfalls and fresh designs. EOSS delivered double-digit LFL growth, with mall stores outperforming high-street locations.

Footwear: Metro outperforms; Campus seeing divergent trends; Bata subdued

- Footwear trends are mixed and driven more by inventory availability and location than by demand. Metro leads, Campus is showing divergent trends between mall and high-street stores, and Bata is seeing muted traction.
- Metro Brands is posting high single-digit LFL growth YTD, as inventory has normalized after the Apr-May warehouse shift. Walkway's new stores are ramping up steadily, helped by discounts and stronger sales of shoe-care add-ons.
- Campus mall stores are posting positive LFL growth, while high-street stores remain flat on weaker footfalls. Weekly design refreshes and a ~10% EOSS uplift show the brand is leaning on freshness and promotions.
- Bata's early monsoon uptick did not sustain, and the ZBM model has yet to meaningfully lift footfalls or sales.

Our take: Value retail and Lenskart outperform; rural stress clouds festive demand outlook

- Demand in Nashik improved in Aug, led by EOSS, but softened seasonally in Sep and Oct. Retailers expect a festive recovery, with demand likely to peak in early Nov. **Rural stress due to drought and water shortages remains the key downside risk**.
- **Lenskart** stands out in our checks, with top stores delivering **20-25% LFL growth and limited cannibalization**.
- **Trent is best placed among apparel retailers**. Zudio's strong LFL growth, healthy Westside traction and limited cannibalization support continued expansion. Inventory freshness and value positioning remain key differentiators.
- Branded apparel growth is concentrated in brands with stronger pull and better inventory. Within ABLBL, Louis Philippe/Peter England are driving the growth, while Allen Solly/Van Heusen have been a drag. US Polo's strong growth makes it a bright spot for Arvind Fashions.
- Footwear is likely to stay flat or mildly positive, with Metro best placed to sustain its high single-digit LFL growth as its inventory constraints have now normalized. Campus is seeing diverging trends at its mall and high-street stores.

- **We prefer Trent and Lenskart**, given their stronger store-level traction and execution. Near-term upside for apparel and footwear retailers is contingent on festive demand conversion, with rural purchasing power being the key monitorable amid weaker monsoon and inflationary pressure on household budgets.

Exhibit 1: Footfall/demand trends across retailers

Segment	Company	Brand	Observation
Eyewear	Lenskart	Lenskart	Strong
Departmental Stores	Trent	Zudio	Strong
		Westside	Good; beauty mixed
	Shoppers Stop	Intune	Strong
		Shoppers Stop	Moderate; location-constrained
	ABFRL	Ownd!	Decent; conversion modest
		Pantaloons	Moderate
Premium EBOs	Arvind Fashions	USPA	Strong
	ABLBL	Louis Philippe	Good. COCO better than franchisee
		Peter England	Good
		Allen Solly	Weak
		Van Heusen	Weak; inventory constraints
Footwear	Metro Brands	Metro, Walkway	Good
	Campus	Campus	Moderate. Mall better than high street
	Bata	Bata	Weak

Source: Company, MOFSL

Exhibit 2: Valuation snapshot for key retailers under our coverage

	CMP	M.Cap	FY26-29E CAGR (%)			P/E (X)		EV/EBITDA (x)		RoE (%)	
		INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
VMM	94	442	18.8	24.3	26.9	42.3	33.0	26.8	20.8	13.2	14.7
V2 Rel	175	64	40.1	36.7	34.4	40.9	24.5	18.9	12.2	14.7	19.7
V-Mart	780	62	18.0	26.3	33.7	39.8	26.6	20.9	15.5	15.2	19.0
Value Retail			**22.4**	**26.7**	**28.7**	**41.8**	**31.0**	**24.7**	**18.4**	**14.4**	**17.8**
D-Mart	3,304	2,155	16.3	16.1	16.2	63.7	54.4	38.8	33.3	13.3	13.5
Trent	2,892	1,542	19.9	26.4	24.7	73.6	57.8	44.2	34.4	28.0	28.4
Lenskart	640	1,113	27.3	46.4	59.1	117.2	76.0	65.0	45.6	10.2	13.9
Manyavar	510	124	5.9	10.5	7.8	31.7	28.5	23.1	19.6	20.0	20.9
ABLBL	72	88	8.3	8.5	9.8	33.6	33.7	14.0	12.2	17.3	15.4
Arvind fashions	392	52	11.8	20.5	27.8	33.4	22.3	11.9	9.8	15.5	19.9
Raymond Lifestyle	568	35	6.9	12.5	28.1	20.2	13.7	6.3	4.6	3.9	5.5
Shoppers Stop	348	38	10.7	27.5	NA	94.1	38.1	16.4	12.9	10.9	13.5
Go Fashion	265	14	9.0	19.6	20.3	24.2	17.4	11.0	7.8	7.3	9.1
Traditional retailers			**13.2**	**20.1**	**24.2**	**49.7**	**38.0**	**26.8**	**20.9**	**14.4**	**15.8**
Metro	890	243	13.3	12.3	11.3	54.7	48.3	36.5	31.7	20.7	20.5
Relaxo	289	72	6.6	9.5	14.1	34.6	28.4	21.2	17.1	9.2	10.5
Bata	636	82	5.6	7.9	16.3	38.2	31.6	17.1	14.8	13.0	14.6
Campus	199	61	14.8	22.3	22.9	33.3	26.8	19.4	15.6	18.8	20.2
Footwear			**10.1**	**13.0**	**16.1**	**40.2**	**33.8**	**23.5**	**19.8**	**15.4**	**16.5**

Source: Company, MOFSL

Brand-wise performance overview

Eyewear

Lenskart

- Lenskart is seeing healthy traction across its ~19 stores in Nashik. Despite the relatively large network, there are no major concerns of cannibalization.
- Better-performing catchments are reporting ~20–25% LFL growth, indicating healthy demand and customer traction.
- Free lens replacement and awareness initiatives drive footfalls, with many customers upgrading to blue-cut lenses priced at ~INR649. Regular launches and bi-monthly replenishment help maintain assortment freshness.
- Vincent Chase and John Jacobs are popular across catchments, while new Spider-Man, Batman and Harry Potter collections are adding to sales. Meller is available only at flagship stores so far.
- Catchment is a key differentiator, as stores near colleges face conversion challenges, with many visitors coming mainly for free eye tests.
- **Overall, Lenskart is seeing healthy demand and customer acceptance across Nashik, with steady customer presence across stores. Cannibalization does not appear to be a concern, though conversion varies by catchment**.

Value fashion and departmental stores

Zudio

- Zudio is seeing healthy demand in Nashik, with channel checks indicating **double-digit LFL growth**, improving customer awareness and strong footfalls during the EOSS period.
- Customer acceptance has improved over time, particularly in middle-income catchments, as consumers have become more familiar with the brand's affordable pricing and differentiated product offering.
- EOSS saw strong customer traction, with higher footfalls and target overachievement in select catchments. Footfalls moderated after the sale, but sales held up relatively well across certain locations.
- Beauty continues to drive customer traction, with healthy demand and frequent sell-outs, supported by affordable pricing and a wide assortment.
- Menswear is a key contributor in select catchments, while women's western wear, ethnicwear and kidswear also contribute meaningfully. Fresh inventory and regular merchandise availability remain important in sustaining customer interest.
- Performance varies by catchment, with established stores seeing healthy traction and new stores taking time to ramp up. Inventory availability and freshness improved during the August EOSS, while cannibalization from new openings appears largely limited to the initial months as stores mature.
- **Overall, Zudio continues to benefit from its sharp pricing, rising brand awareness and healthy demand for beauty products across Nashik.**

Westside

- Westside is seeing healthy traction, supported by improving footfalls, healthy customer engagement and consistent target achievement across key catchments.
- Its large formats of ~20,000-30,000 sqft allow a wider assortment across categories. A well-organized assortment, clutter-free layout enhances the shopping experience.
- Women's western wear remains a key contributor to sales across catchments, reflecting healthy customer demand for the category.
- Beauty is mixed, with **weaker traction and adverse feedback on lipstick SKUs and perfume longevity**. Beauty sales, however, tend to stay healthy during festive periods and EOSS.
- The August EOSS lifted footfalls in the new Govind Nagar catchment, where walk-ins had initially been lower after launch.
- Store commentary was largely optimistic, with no major concerns around inventory availability, demand trends or competitive intensity.
- **Overall, Westside continues to benefit from improving footfalls, healthy customer traction and good in-store experience across Nashik. Beauty remains mixed, with perfume longevity a common concern**.

Shoppers Stop

- Shoppers Stop is seeing moderate footfalls, with location being the key constraint. Being away from City Centre Mall, the store misses the mall's spillover traffic and depends largely on destination visits rather than impulse walk-ins.
- Within Menswear, Louie Phillipe and Van Heusen are top performers in formal wear followed by Arrow. In casualwear, UCB and US Polo are seeing healthy traction, and Louis Philippe's casual range is also performing well.
- In Womenswear, Only and Vero Moda contribute higher share to the overall women category level sales.
- **Overall, performance remains steady though footfalls remain moderate due to the location constraint.**

Intune

- Intune is witnessing healthy operating momentum, with **high single-digit LTL growth** and stronger traction during the EOSS period.
- Its location next to Zudio lets it share walk-ins, and customer response is encouraging despite its more recent presence in the market.
- Kidswear, at ~35% of sales, is Intune's anchor category, supported by fresh inventory and a broad assortment, including co-ord sets.
- **Overall, Intune offers relatively fresher inventory than Zudio, particularly in terms of colors and designs across categories, which could help differentiate its offering.**

Ownd!

- Ownd! is **reporting positive LFL growth**, though footfalls are skewed toward weekends, with weekday traffic relatively softer.
- Store manager highlighted that weekday footfalls remain at ~100-200 per day, increasing to ~300-400 per day over weekends, although conversion rates remain modest.

- Beauty products feature in ~30-40% of bills, showing healthy traction for the category and its relevance to Ownd!'s value offering.
- **Overall, the format is gaining traction, with Ownd! benefiting from positive LTL growth and healthy demand for beauty products.**

Pantaloons

- Pantaloons is reporting **flat or mildly positive LTL growth**, with the store operating under the new 4.0 format.
- EOSS sales improved over last year, aided by better inventory management and adherence to management guidelines on merchandise display.
- Among brands, Spykar emerged as the key performer within menswear, while Van Heusen womenswear contributed well to the women's category. Within ethnic wear, W reported healthy traction.
- Store managers are optimistic about the festive season and expect footfalls and demand to improve.
- **Overall, Pantaloons is seeing stable trends, with a better EOSS and improved inventory management supporting sales. The festive season is expected to add an incremental boost.**

Branded fashion retailers

Louie Phillipe (LP)

- LP demonstrates resilient performance in Nashik, with **strong LTL growth** and healthy target achievement, particularly at COCO stores. Franchisee-operated stores remain subdued amid limited inventory and difficulty in sourcing the required merchandise.
- For a historically formal-led brand, **casualwear now contributes almost equally to mainline sales in stronger catchments**, indicating improving traction in casualwear.
- Performance varies by catchment, with **stronger locations reporting double-digit LFL growth while others remain largely flat**.
- Store manager highlighted that EOSS witnessed healthy traction, although sales were also supported by fresh inventory availability at the store level.
- **Overall, LP remains a preferred formalwear brand in Nashik, with COCO stores reporting stronger traction than franchisee-operated locations.**

Peter England

- Peter England is reporting healthy **high single-digit YTD growth** in Nashik, with positive sales momentum despite relatively moderate footfalls across the catchment.
- New stores, operating for less than a year, are seeing decent traction, with footfalls broadly in line with peers in the same catchment.
- Inventory availability is healthy, with timely replenishment and adequate freshness.
- **Overall, Peter England is seeing encouraging traction in Nashik, though new stores may need ~1-1.5 years to reach optimal footfall levels as they ramp up**.

Allen Solly

- Performance varies by store maturity and location. **Established stores are reporting decline**, with footfalls concentrated on weekends and lower walk-ins as outlets are located toward the ends of busy high streets. **New stores are seeing better traction**, broadly in line with its colocated peers.
- July–August EOSS was muted, with weaker sales and lower target achievement, indicating limited demand recovery across the brand.
- **Overall, growth is constrained by weak footfall conversion at established stores, with new locations yet to offset the decline.**

Van Heusen

- Van Heusen's performance remains subdued in Nashik, with the existing store **reporting decline amid weak footfalls** and sales mostly concentrated around weekends. The store added in Aug'26 is yet to become fully operational and has not yet contributed meaningfully.
- The weakness at the existing store is likely driven by supply rather than demand. The lack of fresh inventory is the key constraint, with stock held at the warehouse pending inward clearance, and footfalls remain weak and concentrated around weekends.

- Inventory availability is a constraint across select ABLBL brands, particularly franchisee-operated Louis Philippe stores and Van Heusen, while timely replenishment at Peter England indicates improving execution in parts of the portfolio. Festive stocking should help ease the constraints.
- **Overall, our channel checks suggest that Van Heusen's performance is weak in Nashik, with inventory availability constraints weighing on customer traction and store operations.**

US Polo Association

- US Polo Association **grew 30-35% in FY26**, supported by higher footfalls and fresh designs. Customer traction is stronger compared to peer brands.
- EOSS delivered double-digit LFL growth, reflecting healthy demand and strong promotional-period traction.
- Mall stores are outperforming high-street locations, indicating variation in performance by catchment.
- **Overall, US Polo is a strong performer in Nashik, with fresh merchandise and higher footfalls supporting growth, though mall locations are seeing better traction.**

Footwear

Metro

- Metro Brands stands out among footwear brands in Nashik, with high-single-digit LFL growth YTD.
- The strong performance is particularly encouraging given that inventory was disrupted in April–May by a warehouse shift, suggesting underlying demand has held up well through the disruption.
- Walkway is seeing improving traction at new stores, supported by awareness initiatives around shoe-care products that lifted sales in August and September. However, few stores are also offering deep discounts on select SKUs.
- **Overall, Metro's core business is demonstrating resilience in Nashik with stable LFL growth despite a mid-year supply disruption. Walkway's new stores are gaining early acceptance, though the quality of traction bears watching.**

Campus Activewear

- Campus is witnessing mixed performance across locations, with mall-based stores reporting positive LTL growth, while high-street stores are largely flat amid lower footfalls.
- New designs are introduced weekly to maintain inventory freshness and sustain customer interest.
- During the EOSS period, Campus reported an uptick of ~10% in sales, indicating improved customer traction during the promotional period.
- **Overall, Campus continues to benefit from healthy traction at mall-based stores, while high-street locations remain subdued on weaker footfalls.**

Bata

- Bata saw sluggish demand during the monsoon, as an initial uptick in sales was followed by muted customer traction.
- The ZBM model has not yet meaningfully improved overall footfalls or sales.
- **Overall, Bata continues to face subdued demand, with no sustainable recovery visible yet.**

Exhibit 3: Largest Zudio Store of Nashik at Pathardi Phata



Source: MOFSL, Company

Exhibit 4: ~30,000 sqft Westside at College Rd. Nashik



Source: MOFSL, Company

Exhibit 5: Trending kidswear designs at Intune, Nashik



Source: MOFSL, Company

Exhibit 6: New stores of LP, AS and PE at Gangapur Road



Source: MOFSL, Company

Catchment-wise Analysis

Pathardi Phata

- Pathardi Phata is a developing residential micro-market, characterized by multi-storey apartments, independent houses and ongoing residential development in the vicinity.
- The catchment comprises a mix of middle-income households and relatively price-conscious consumers, making affordability an important consideration for retail spending.
- Zudio's largest store in Nashik is located in Pathardi Phata and benefits from the catchment's value-conscious consumer base. Our channel checks suggest that consumers initially took time to adapt to the format, but acceptance improved as awareness of its affordable pricing increased.
- A new Westside store is currently under construction in the catchment. Consumer acceptance will be a key monitorable, given its relatively premium positioning compared with Zudio and the predominantly value-conscious nature of the catchment.

Govind Nagar and Mumbai Naka

- Both are established retail catchments in Nashik, supported by residential developments, commercial activity and connectivity to key parts of the city.
- These catchments have a presence of organized retailers across value and mid-premium segments, catering to a diverse consumer base.
- Mumbai Naka houses the Lenskart's top-performing stores in Nashik, underscoring how catchment characteristics can drive meaningful differences in store-level performance.

City Centre Mall

- City Centre Mall is one of Nashik's key organized retail destinations, housing established brands such as Louis Philippe, Van Heusen, Campus, Metro Brands and Pantaloons, among others.
- The mall is undergoing entrance reconstruction, with access currently diverted to an alternate entrance. This has altered brand visibility at entry, with Van Heusen now the first store visible upon entry, replacing Louis Philippe.
- The reconstruction has weighed on footfalls, but work is expected to complete before Diwali, which should improve accessibility and customer traffic during the festive season.

Gangapur Road

- Gangapur Road is one of Nashik's premium residential corridors, with a relatively affluent consumer base and higher discretionary spending potential.
- The catchment is still developing as an organized retail destination. Historically, College Road served as a key shopping destination for residents, while branded apparel stores such as LP/AS and PE have expanded their presence in Gangapur Road over the past year.
- Given its nascent stage, the catchment may need ~1-1.5 years to achieve optimal footfalls as the retail ecosystem matures.

College Road

- College Road is one of Nashik's prominent organized retail destinations, connecting key neighborhoods such as Canada Corner, Krishi Nagar and D'Souza Colony.
- KYN College and BYK College are key educational institutions anchoring the catchment, contributing to student footfalls and supporting demand for retail, food and lifestyle offerings.
- The street houses several of Nashik's top-performing mid-premium exclusive brand outlets (EBOs), making it an established destination for branded apparel and footwear.
- While walk-ins remain relatively healthy, conversion continues to be a challenge, indicating that strong footfall does not necessarily translate into commensurate sales across stores.

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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