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Financial Services

Travelog
the analyst's diary

Retail



Surat Retail Pulse – Branded apparel leads; LP and USPA outperform

- Our second festive-season channel check moves from Nashik to Surat, a more urban market and India's textile hub. The demand picture is consistent: It has held up YTD and softened in Oct'26. What changes is the drag. In Surat, network cannibalization and local competition matter more than the rural stress we flagged in Nashik. We met store managers and local fabric manufacturers across Surat's key catchments in early Oct'26.
- Demand remains consistent across both cities on a YTD basis, with weak trends in Sep/early Oct'26 due to the festive calendar shift. Surat's fabric order inflows, however, point to a festive pickup, though near-term growth depends on retail demand conversion.
- Brand-wise reads remain encouraging. **Louis Philippe and USPA** are the clear outperformers, though inventory issues at ABLBL persist. **Zudio** continues to grow despite network densification, with older stores recovering from cannibalization. **Metro Brands** is capturing catchment demand through its new Mochi store. **Manyavar** faces stiff competition from local ethnic wear retailers.
- *Our interactions with store managers and sales staff covered:*
  - ***Value fashion and departmental stores:*** *Zudio, Westside, Shoppers Stop*
  - ***Premium and mid-premium brand EBOs:*** *Louis Philippe (LP), Allen Solly (AS), Peter England (PE), US Polo (USPA), Arrow*
  - ***Ethnic and specialty apparel:*** *Manyavar/Mohey, Go Colors, Burnt Toast*
  - ***Footwear:*** *Metro, Campus, Fila*
- *As with any regional channel check, observations at the store, mall and catchment level may not extrapolate nationally. Sales and LTL figures are approximate, based on store-manager discussions, and reflect individual stores rather than company-wide performance.*

Branded apparel and Westside lead, while cannibalization weighs on footwear and specialty formats

- Demand has held up through the year, with most branded stores seeing positive YTD growth, but the run-up to the festive season has been softer. Sep/early Oct saw weak trends as the Shradh period and a festive calendar shifted purchases.
- Retailers expected a pickup from Navratri, and festive collections are stocked, with winter merchandise arriving. **Local fabric manufacturers also reported better festive order inflows than last year.**

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- **Branded apparel has seen strong demand,** with most brands seeing high-single-digit to early double-digit YTD LTL growth, led by footfalls and volumes rather than pricing alone. LP and USPA remain the clear outperformers.
- **Departmental stores** are seeing healthy growth, supported by premiumization. Westside is delivering double-digit LFL growth, led by beauty, while Shoppers Stop is benefiting from higher ASPs despite weak mall footfalls. **Value fashion, led by Zudio,** reported low-to-mid-single-digit LTL growth, partly constrained by cannibalization from new store openings.
- **Footwear remains weak**, with performance affected by store locations and assortment gaps. Metro faces store level growth challenges from self-cannibalization, while Campus is constrained by its mall location and gaps in its product range.
- **Ethnic wear** is where local competition bites, as Surat's textile market offers comparable designs at similar or lower prices. **Manyavar** has been flat for several years, and Mohey's floor space was cut due to weak customer traction.

Trent: Westside outperforms; Zudio's growth awaits normalization of cannibalization

- **Westside** is delivering **double-digit LFL growth**, led by beauty, improving footfalls and fresh assortments. The recent EOSS was among the year's better-performing events, with positive customer feedback and no inventory concerns.
- **Zudio** is growing at **low- to mid-single digits** as cannibalization from recent store additions is yet to normalize. Mature stores have returned to positive LTL growth, indicating scope for recovery as new outlets mature.
- Catchment quality drives **Zudio's productivity, with revenue per sq. ft. at the best-performing store roughly twice that of the new one.** Premium catchments report healthy traffic and conversion.
- **Burnt Toast** is an early bright spot, with its Surat store among the brand's better-performing locations nationally and delivering MoM growth. Its broad appeal across age groups is encouraging.
- Festive demand offers an upside, supported by healthy inventory availability and beauty-led footfalls.

Branded apparel and Shoppers Stop: Healthy growth, led by volumes and premiumization

- Branded apparel remains the best-performing segment in Surat, with most brands delivering high-single-digit to early-double-digit YTD LTL growth, driven by footfalls and volumes. Inventory is healthy, although Oct saw a slowdown across brands.
- **Arvind Fashions** is seeing healthy growth, with USPA delivering ~10% YTD LTL, marginally below targets, while Arrow is growing at mid-single digits. Store management and inventory improvements are supporting recovery at weaker Arrow outlets, with festive demand offering further upside.
- **ABLBL brands** are also growing steadily, with LP at ~10% YTD LTL, PE in double digits aided by newer stores and a low base, and AS at high single digits.
- **Shoppers Stop** is delivering double-digit growth, supported by premiumization, with ASPs roughly twice Lifestyle's. Beauty and menswear lead, while weak mall footfalls constrain store productivity; ethnic wear also faces competition from local players.
- **Manyavar** stores have remained at flattish sales for several years as local retailers offer comparable designs at similar or lower prices, squeezing franchise

returns. **Go Colors** faces cannibalization from nearby stores despite healthy demand for its core bottom-wear range.

Footwear: Weak demand, compounded by cannibalization and store-level execution issues

- **Footwear is the weakest-**performing segment in Surat, with soft demand compounded by poor locations and assortment gaps. Inventory remains healthy, but store productivity is under pressure.
- **Metro Brands** is densifying its presence in high-potential catchments, opening a Mochi store near its high performing Metro outlet and shifting FILA to a standalone outlet. This has pressured Metro store's LTL, but much of the decline reflects intra-group sales redistribution rather than lost demand.
- **FILA** is tracking below sales targets despite MoM improvement, with repositioning toward lifestyle and sneakers offset by slow replenishment of new collections.
- **Campus** remains weak due to poor mall footfalls, low visibility and assortment gaps. Its new women's range, is gaining traction, but this remains an early positive against broader store-level challenges.

Our view: Demand remains resilient; festive conversion and store productivity are key monitorable

- Demand has held up YTD, but the festive run-up was soft. Wholesalers expect a festive pickup based on enquiries, though conversion needs to be tracked.
- Branded apparel remains the strongest segment, with high-single-digit to early-double-digit growth led by volumes. **Trent stands out, with Westside** sustaining double-digit LFL growth and mature Zudio stores returning to positive LTL.
- Cannibalization is affecting Zudio, Metro and Go Colors as new openings redistribute sales across existing catchments.
- **Trent is our preferred** pick, supported by Westside's execution and Zudio's recovery trajectory.
- Local competition is a structural risk for ethnic wear players like Manyavar.

Exhibit 1: Footfall/demand trends across retailers

Segment	Company	Brand	YTD growth	Key driver or constraint
Value and departmental	Trent	Westside	Double-digit LFL	Beauty, fresh assortment
		Zudio	Low-to-mid single-digit LTL	Catchment quality, cannibalization
		Burnt Toast	Positive MoM	New format, early ramp-up
	Shoppers Stop	Shoppers Stop	Double-digit	Premiumization, mall footfalls a cap
Premium and mid-premium EBOs	ABLBL	Louis Philippe	~10% LTL	Volume-led
		Peter England	~10–20% LTL	Low base
		Allen Solly	High single-digit LTL	Location-specific weakness
	Arvind Fashions	USPA	~10% LTL	Below ~15–20% target
		Arrow	Mid-single-digit	Festive pickup expected
Ethnic and specialty	Vedant Fashions	Manyavar/Mohey	Flat	Local competition
	Go Fashion	Go Colors	Decline	Cannibalization
Footwear	Metro Brands	Metro	Decline	Cannibalized by new Mochi store
		Fila	Below target, improving MoM	Repositioning, slow replenishment
	Campus	Campus	Weak	Location, assortment gaps

Source: Company, MOFSL

Exhibit 2: Relative Valuation in retail sector

	CMP (INR)	M.Cap INR b	FY26-29E CAGR (%)			P/E (X)			EV/EBITDA (x)			RoE (%)		
			Sales	EBITDA	PAT	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
VMM	88	412	18.4	23.7	26.1	40.9	31.7	24.5	25.8	19.8	15.0	12.7	14.3	15.9
V2 Rel	160	58	40.1	36.7	34.4	37.4	22.4	16.0	17.1	10.9	8.0	14.7	19.7	21.6
V-Mart	750	60	18.0	26.3	33.7	38.2	25.6	20.0	20.1	14.9	12.0	15.2	19.0	20.0
Value Retailers			**22.2**	**26.4**	**28.2**	**40.2**	**29.6**	**22.6**	**23.6**	**17.3**	**13.2**	**14.2**	**17.7**	**19.2**
D-Mart	3,211	2,095	16.3	16.1	16.2	61.9	52.9	45.0	37.8	32.4	27.7	13.3	13.5	13.8
Trent	3,015	1,607	20.9	27.6	26.9	72.6	56.7	45.2	44.0	34.3	27.4	29.0	29.3	29.0
Lenskart	672	1,169	27.3	46.4	59.1	123.1	79.8	54.4	68.4	47.9	35.2	10.2	13.9	17.3
Vedant fashions	492	120	5.9	10.5	7.8	30.6	27.5	25.3	22.2	18.8	16.8	20.0	20.9	20.8
ABLBL	73	90	8.3	8.5	9.8	34.2	34.2	32.6	14.2	12.4	10.9	17.3	15.4	14.8
Arvind fas	371	50	11.8	20.5	27.8	31.7	21.2	16.2	12.0	9.5	7.9	15.5	19.9	21.8
Raymond Life	501	30	8.1	17.0	28.6	21.1	12.6	10.1	5.7	3.7	2.4	3.3	5.2	6.2
Shoppers Stop	360	40	10.7	27.5	NA	97.1	39.4	28.9	17.0	13.3	11.4	10.9	13.5	13.9
Go Fashion	244	13	7.6	15.7	15.0	25.0	17.9	14.3	11.7	7.6	5.4	6.6	8.4	10.0
Traditional retailers			**13.3**	**20.3**	**23.9**	**50.0**	**37.9**	**30.4**	**27.0**	**20.8**	**16.7**	**14.4**	**15.8**	**16.7**
Metro	846	231	13.3	12.3	11.3	52.0	45.9	40.3	34.6	30.0	25.9	20.7	20.5	20.4
Relaxo	286	71	6.6	9.5	14.1	34.2	28.1	25.9	20.9	16.9	15.1	9.2	10.5	10.7
Bata	639	82	5.6	7.9	16.3	38.4	31.7	25.4	17.2	14.9	14.2	13.0	14.6	16.9
Campus	194	59	14.8	22.3	22.9	32.5	26.1	21.3	18.9	15.1	11.9	18.8	20.2	21.2
Footwear			**10.1**	**13.0**	**16.1**	**39.3**	**32.9**	**28.2**	**22.9**	**19.2**	**16.8**	**15.4**	**16.5**	**17.3**

Source: Company, MOFSL

Exhibit 3: Brand-wise performance snapshot

Brand / Store	Area (sq ft)	Sales/sq ft/month (INR)	YTD LTL / Trend
Burnt Toast	2,500	~950*	Positive MoM
Zudio Store 1	12,000	~700	Positive
Zudio Store 2	12,000	~1,500	~4–5%
Zudio Store 3	15,000	~800	Appears flat
Westside	25,000–27,000	N.A.	Double-digit
Shoppers Stop	25,000	~650	~15% YoY
Louis Philippe	750	~1,600	~10%
Allen Solly	2,900	~1,550	~10%
US Polo Assn.	2,200	~1,350	~10–12%
Arrow	2,200	~650	~6%
Manyavar / Mohey	4,500	~1,000	Broadly flat
Go Colors	750	~800	Declining
Metro	2,500	~1,600	Cannibalization
Fila	1,000	~850	Improving MoM
Campus	750	~550	Below potential

*Sales figures are approximate, based on store-manager discussions. LTL/LFL figures are store-specific and not representative of company-wide performance; Source: Company, MOFSL

Brand-wise performance overview

Value fashion and departmental store

Westside

- **Store economics**: The ~10-13-year-old store spans ~25,000-27,000 sq. ft. in a well-established mall.
- Westside is delivering double-digit LFL growth YTD on improving footfalls, fresh assortments and positive feedback on new collections. Beauty is performing particularly well, and the recent EOSS was among the store's best.
- Overall, Westside stands out in Surat, with beauty emerging as a key incremental growth driver.

Zudio

- **Store economics:** Three surveyed stores span ~12,000-15,000 sq. ft., with monthly sales productivity ranging from ~INR700-1,500/sq. ft. Performance varies materially by catchment, with premium locations outperforming cinema-dependent malls.
- **Zudio is seeing low-to-mid single-digit LTL growth, held back by cannibalization** as nearby openings dilute footfalls. The impact appears temporary, with older stores returning to positive LTL after the initial dip.
- Catchment quality drives a ~2x gap in productivity across stores. Beauty, EOSS performance and inventory remain healthy.
- Overall, Zudio's growth has been modest on cannibalization, but recovery at older stores suggests it is transitory and not structural**.**

Burnt Toast

- **Store economics**: The one-year-old store spans ~2,500 sq. ft., of which ~1,250 sq. ft. is operational, and generates ~INR2.2-2.5m in monthly sales.
- The store ranks among the brand's better performers nationally, with positive MoM growth and a broad customer base from Gen Z to shoppers aged over 40. It occupies a site Zudio vacated when it moved next door.
- **Overall, Burnt Toast shows encouraging early traction,** though its ability to sustain productivity and replicate this nationally remains unproven.

Shoppers Stop

- **Store economics:** The ~25,000 sq. ft. store is delivering double-digit growth, led by premiumization, with ASP at ~INR1,800-1,900 (~2.5x the competition).
- Beauty and menswear lead, while ethnic wear faces local competition; inventory remains healthy. Private labels were estimated at ~10-12% of Shoppers Stop's assortment/business by the manager.
- An underdeveloped mall with limited leisure options constrains footfalls, keeping sales below the store's original potential despite positive growth and profitability.
- Overall, Shoppers Stop's premiumization strategy is working, but weak mall footfalls constrain store productivity; upside depends on improving mall occupancy and customer traffic.
- **Regional trends**: The manager indicated that the West region, including Gujarat, Maharashtra and Madhya Pradesh, is performing well, with approximately double-digit growth.

Premium/Mid-Premium EBOs

- **ABLBL's** portfolio is seeing high single-digit to low double-digit growth, led by volumes. LP is at ~10%, AS at high single digits, and PE in double digits on a very low base. Inventory is now healthy after PE resolved earlier shortages, and weakness at individual stores is location-specific.
- **Arvind Fashions** is seeing healthy growth, with USPA delivering ~10% YTD LTL, slightly below targets, while Arrow is growing at mid-single digits. Store management and inventory improvements are supporting recovery at weaker Arrow outlets, with festive demand offering further upside.

Louie Phillipe

- **Store economics:** The six-year-old franchise store spans ~750 sq ft and generates ~INR1,600/sq ft per month, **among the highest of the brands visited.**
- LP is seeing ~10% YTD LTL growth, led by volumes and footfalls rather than pricing, with consistent growth in prior years.
- Feedback on inventory and designs is positive.
- **Overall, LP's underlying demand remains intact, with positive feedback on inventory and designs.**

Allen Solly

- **Store economics**: The ~2,900 sq ft store, the best of three in Surat, generates ~INR1,550/sq ft per month.
- AS is seeing high single-digit LTL growth at the brand level. The best store is at ~10% LTL, meeting targets and expecting double-digit SSSG for the year, while another store was under pressure. Inventory is healthy.
- **Overall, AS demand is holding up, with weakness at stores location-specific rather than brand-driven.**

Peter England

- **Store economics**: The ~2.5-year-old COCO store spans ~2,500 sq ft and generates a modest ~INR350/sq ft per month, the lowest of the brands visited.
- PE's ~10-20% YTD LTL growth comes on a very low base, as the store is still maturing. Inventory shortages from 2-3 months ago have been resolved.
- Overall, PE's growth is driven by low base, and productivity remains well below peers. Sustained growth is needed before it becomes a meaningful signal.

US Polo Association

- **Store economics**: The franchise store spans ~2,200 sq ft and generates ~INR1,350 per sq ft per month, among the higher-productivity stores visited.
- USPA is delivering ~10% LTL growth, supported by healthy freshness and stock availability. Growth varies widely by catchment, from low single digits to higher double digits, indicating scope for stronger performance in better locations.
- Overall, USPA demand remains healthy, with strong store productivity and catchment-led growth; LTL is slightly below target, leaving room for improvement.

Arrow

- **Store economics**: The ~2,200 sq. ft. store generates ~INR650/sq. ft. per month, around half USPA's productivity in a similar format.
- Arrow is growing at mid-single digits on both volume and value, with festive demand expected to support double-digit growth. A weaker store nearly doubled sales following improvements in store management and inventory.
- Overall, Arrow's growth trajectory is improving, with better store execution and inventory availability supporting recovery and offering scope for stronger festive performance.

Footwear

Metro

- **Store economics**: The ~2,500 sq ft Category B store generates ~INR1,600 per sq ft per month, among the highest of the stores visited, and employs 10-12 people.
- The store's strong productivity signals catchment potential, which led Metro Brands to open a Mochi store nearby.
- Following Mochi opening, store-level YTD LTL has declined, while inventory remains healthy.
- **Overall, Metro store's decline reflects deliberate network densification within the group rather than lost market share.**

FILA

- **Store economics:** The nine-month-old ~1,000 sq ft store generates ~INR850 per sq ft per month and is running at ~55-60% of target.
- Sales have broadly improved MoM since opening, barring the latest month. Fila has cut entry prices by ~30-40% and is repositioning toward lifestyle and sneakers, but new-collection replenishment remains slow.
- Overall, repositioning should widen Fila's reach, but slow inventory refreshes could keep sales below target in the near term.

Campus Activewear

- **Store economics:** The company-operated ~750 sq ft store that generates ~INR550 per sq ft per month, roughly half of what staff estimate a better location could deliver.
- Location is the key constraint. The mall suffers from structurally weak footfalls, poor external visibility and limited signage, and a nearby franchise store was shut due to weak sales and high operating costs.
- Company stores offer discounts of up to ~50% on select merchandise, while franchise stores follow a different discounting structure.
- **Newly launched women's** range, particularly slippers and sandals, has seen encouraging customer feedback and witnessed multiple replenishments already. Apparel launch is planned after Diwali.
- **Overall, Campus brand acceptance is healthy, but location, assortment gaps and heavy discounting are weighing on store economics.**

Others



Manyavar

- **Store economics:** The ~4,500 sq. ft. franchise store generates ~INR1,000/sq. ft. per month, with stagnant sales pressuring franchise returns. A franchise-operated Vapi store reportedly closed after the franchisee declined to expand the store area amid flat-to-negative sales.
- **Mohey has struggled to gain traction**, with its space allocation cut to ~25% of the store from an entire floor initially, reflecting weak walk-ins.
- Local competition is constraining branded ethnic wear, with Surat's established textile and lehenga retailers offering comparable or better perceived designs and fabrics at similar or lower prices, pressuring sales and franchise returns.
- **Overall, local competition is limiting Manyavar's growth and franchise returns, while Mohey's reduced space highlights the difficulty of scaling branded women's ethnic wear in established textile markets.**



Go Colors

- **Store economics**: The ~750 sq ft store generates ~INR800 per sq ft per month, with sales declining sharply from earlier levels.
- New Go Colors store openings across Surat in last few years are pulling sales from existing stores, and footfalls have declined despite healthy demand for palazzos and wide-leg bottomwear.
- **Overall, Go Colors is seeing cannibalization, as network expansion redistributes sales rather than adding demand.**

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