Consumer Discretionary

10 April 2026

Growth momentum builds, margin sustainability key monitorable

4QFY26 RESULT PREVIEW

Industry	Consumer Discretionary

Company recommendations

Companies	TP	Rating
ABFRL	76	HOLD
ABLBL	139	BUY
Bluestone Jewellery	644	BUY
Aditya Vision	657	BUY
Allied Blenders	720	BUY
Arvind Fashion	651	BUY
Avenue Super Mart (D Mart)	4,134	HOLD
Page Industries Ltd	37,748	HOLD
Radico Khaitan	3,650	BUY
Raymond Lifestyle	1,428	BUY
Thomas Cook	153	BUY
Tilaknagar Industries	521	BUY
Trent	4,561	HOLD
V Mart	801	BUY

Source: Systematix Institutional Research

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Consumer Discretionary sector witnessed a growth uptick in 4QFY26. Value apparel retailers like V-Mart and Trent are driving strong growth through store expansion and improved same-store sales, while premium brands such as Arvind Fashions and Raymond Lifestyle continue steady momentum. Margin pressures are emerging due to higher discounting and rising input costs (like polyester), though operating leverage is partly offsetting this. The jewellery sector saw exceptional growth led by players like Titan Company and Kalyan Jewellers, driven largely by gold price inflation, wedding demand, and festive purchases, though margins may soften due to product mix shifts. Retail expansion remained aggressive across sectors, supporting strong topline growth but weighing on near-term profitability due to higher operating costs. In alco-beverages, premium segments are outperforming seeing strong growth, while regulatory challenges and cost pressures persist in mass segments. The QSR sector showed early recovery signs, but companies such as Jubilant FoodWorks and Devyani International faced demand volatility and LPG-related disruptions, keeping margins under pressure despite stable raw material costs. Our preferred picks are Allied Blenders and Distillers, Radico Khaitan, Arvind Fashions, Aditya Vision and Bluestone Jewellery & Lifestyle.

Apparel & Retail

Value apparel retailers have seen a significant improvement in growth. Companies like V-Mart, Trent, V2 Retail are leading this momentum, driven by strong same-store sales growth (SSSG) and aggressive store expansion. Premium fashion maintains its momentum, while branded apparel retailers continue to see a modest uptick in demand. Arvind fashions is expected to report ~13% revenue growth supported by strong performance in USPA and TH & CK. Raymond Lifestyle too shall report healthy double digit growth (on a low base) with improved growth in Branded Textile and Branded Apparel. While for ABLBL we expect a ~10% revenue growth driven by Lifestyle brands. However, ethnic players like Vedant Fashions have continued to struggle during this period due to competitive intensity in the wedding segment. Growth in 4Q was partly fueled by higher discounting during extended End-of-Season Sales. In cases such as ABFRL (Pantaloons), revenue growth was aided by the shift of EoSS dates from 3QFY25 to 4QFY26.

Leading retailers continued to add stores aggressively. For instance, Trent added 109 Zudio stores and 22 Westside stores, Avenue Supermarts added 58 stores, VMart added 29 stores (closed 6 stores) while Aditya Vision added ~15 stores in 4QFY26. The industry is expected to continue its penetration into Tier 2 & 3 towns, where one-stop shops offering wide assortments at competitive prices are increasingly preferred.

Gross margins shall witness pressure due to higher discounting, operating leverage from increased sales shall help to expand EBITDA margins. Apparel companies are facing potential margin pressure due to a steep increase in polyester prices, which may impact results from 1QFY27 onwards unless these costs are passed to consumers. The ongoing Middle East conflict poses risks to consumption and remains a key monitorable for the sustainability of the current demand recovery.

DMart witnessed a sharp recovery in its growth trajectory during the quarter, reaching its highest revenue growth in last 8 quarters. This acceleration was supported by rapid store expansion. While gross margins are expected to expand, the EBITDA margin is expected to moderate by the higher operational costs associated with the accelerated pace of new store openings. Additionally, the General Merchandise & Apparel (GM&A) segment continues to face pressure. Quick commerce competition still persists.

Aditya Vision is expected to report strong double digit growth (~20%) in 4Q along with healthy store expansion. Margin is expected to remain under pressure due to aggressive store expansion.

The innerwear sector in 4QFY26 shall witness a sequential uptick in demand following a period of prolonged slowdown, particularly in the General Trade (GT) channel. The e-commerce vertical is also performing well. We expect Page Industries to report ~8% revenue growth driven by ~5.5% volume growth.

Alcoholic Beverages (Alco-Bev)

The alcoholic beverage sector in 4QFY26 is characterized by a divergent performance between segments, with IMFL players leading growth while the beer segment remains relatively weak. The Prestige & Above (P&A) segment continues to see strong double-digit volume growth, driven by new product launches. Performance in the regular or mass segment has been muted, primarily due to the Maharashtra excise policy, which has negatively impacted volumes in that state and Andhra Pradesh now coming into the base. However, recent taxation reforms in Karnataka are viewed as a key positive for the sector's long-term outlook. Radico Khaitan is expected to post robust volume-led growth, with the P&A segment seeing >20% growth. For Allied Blenders, P&A volumes are expected to expand by mid to high teens although the mass premium segment may decline due to the Maharashtra excise impact. For Tilaknagar Industries we expect low-mid single digit volume growth for the quarter. Sector profitability is being aided by a sharp decline in raw material prices, such as broken rice and maize. However, packaging costs, including glass, pet and aluminum cans, remain elevated due to US-Iran war and could pressure margins for alco beverage companies during 1QFY27.

Jewellery Retail

The jewellery industry in 4QFY26 has demonstrated remarkable resilience and strong growth momentum, characterized by robust consumer demand despite significant gold price volatility. Titan/ Kalyan/ Senco / P N Gadgil reported revenue growth of 46%/ 64%/ 124%/ 46% respectivelyAverage gold prices jumped ~ 80% YoY and 20% QoQ during 4QFY26. This steep inflation led to high double-digit same-store sales growth (SSSG), largely driven by value growth, as well as elevated sales of gold coins. Demand was anchored by well-spread-out wedding dates throughout the quarter and a strong festive season. Traditional purchasing was further supported by higher volumes of old gold exchanges and attractive promotional offers. Within categories, studded jewellery and plain gold clocked healthy growth. To maintain affordability amidst rising prices, companies like Senco have accelerated their focus on lightweight jewelry (e.g., 9k collection) and AI-driven virtual experiences to help customers select products. For Bluestone we expect a growth of ~37%+ (vs 24% growth for Caratlane) in 4Q. Tanishq's buyer growth reached high-single digits after being flat for three quarters. Geopolitical tensions in West Asia impacted customer walk-ins during early March; however, strong Ramadan sales during the latter part of the month helped mitigate the impact. While revenue growth is strong, EBITDA margins may face year-on-year pressure due to the rise in gold prices and a weaker product mix, specifically a higher contribution from lower-margin gold coins. The outlook for the beginning of FY27 remains positive, with strong footfalls and encouraging advance collection trends for Akshaya Tritiya and the summer wedding season. However, continued raw material price volatility and geopolitical conflicts remain key monitorables for the sector.

Quick Service Restaurants (QSR)

The Quick Service Restaurant (QSR) sector in 4QFY26 is characterized by early signs of a sequential demand recovery, although this momentum moderated toward the end of the quarter due to external disruptions. While January saw a strong rebound in consumption, off-takes slowed in February and March due to factors such as Ramadan, early Navratri, and unseasonal rains that hurt out-of-home consumption.

Jubilant Foodworks reported a sharp moderation in its Like-for-Like (LFL) growth to 0.2% (down from 5% in 3Q), with standalone revenue growing at 6.2% YoY. Growth was partially hindered by LPG supply disruptions in late March. Devyani International KFC is expected to witness 2-3% same-store sales growth (SSSG) after a prolonged period of subdued performance. Conversely, Pizza Hut demand remains soft, with sales to be flattish/ decline. Sapphire Foods KFC format, is expected to see an SSSG of 3-4%. However, its Pizza Hut segment is struggling, with an expected decline in sales and margins. Westlife Foodworld (McDonald's) is anticipated to report SSSG remaining largely flattish to 2%. The company is noted for its steady margins and lower vulnerability to gas shortages compared to its peers. Restaurant Brands Asia (Burger King) is cited as a consistent outperformer in the sector, showing more robust growth than its peers during the quarter.

The ongoing US-Iran conflict has created significant operational challenges for the sector, primarily through disruptions in LPG availability and logistics. To combat weak unit economics and demand volatility, QSR companies are focusing on product innovation and value-for-money offerings (such as free delivery) to increase the frequency of eating out. Additionally, many players are implementing cooking transitions, such as electric ovens and induction cooking, to mitigate the risks associated with LPG shortages. While gross margins are expected to remain healthy due to stable raw material prices, restaurant margins (ROM) remain under pressure due to discounting and negative operating leverage.

Exhibit 1: 4QFY26 result estimates

Consumer Discretionary										
Company	4QFY26E				Change in Revenue		Change in EBITDA		Change in PAT	
	Revenue (Rs mn)	EBITDA (Rs mn)	PAT (Rs mn)	EPS (Rs)	YoY (%)	QoQ (%)	YoY (%)	QoQ (%)	YoY (%)	QoQ (%)
ABFRL	19,722	1,972	-2,342	-1.8	14.7	-16.9	-3.7	-36.1	50.6	130.3
Avenue Supermart	172,045	12,392	7,165	11.0	19.0	-2.3	26.3	-16.3	15.6	-22.4
Page Industries	11,892	2,530	1,765	158.3	8.3	-14.2	7.6	-20.5	7.6	-21.4
Trent	49,370	8,393	3,688	10.4	20.2	-6.1	27.9	-21.8	5.4	-44.6
V-Mart Ltd	9,710	1,088	90	1.1	24.5	-13.8	59.6	-48.1	-258.8	-90.0
Raymond Lifestyle	17,377	1,738	472	7.7	16.3	-6.0	1,182.4	-26.7	-209.8	-52.7
Arvind Fashions	13,377	1,833	404	3.0	12.5	-2.8	15.5	-5.9	-143.4	-25.9
Thomas Cook	20,156	881	328	0.7	2.4	-6.1	-10.3	-23.0	-51.5	-54.3
Aditya Vision Ltd	5,831	487	213	1.6	19.8	-10.1	15.1	-8.1	33.2	-26.2
Tilaknagar Ind	10,700	1,450	352	1.4	172.5	66.1	121.9	60.6	-45.3	-20.6
Allied Blenders and Distillers	10,173	1,567	840	3.0	10.5	1.4	15.3	15.4	6.8	25.4
Radico Khaitan	15,258	2,701	1,674	12.5	17.0	-1.4	52.1	1.1	81.8	1.8
Bluestone Jewellery	6,320	1,280	340	2.2	37.0	-15.6	373.4	-23.0	-166.5	-50.8
ABLBL	21,364	3,400	528	0.4	23.4*	-8.8	248.0	-17.4	-129.0	-52.1

*Source: Systematix Research. Note - * for ABLBL base quarter 4Q25 revenue includes higher eliminations due to demerger.*

Exhibit 2: Valuation snapshot

Consumer Discretionary									
Company	Rating	CMP	Target Price	Mkt.Cap (Rs bn)	CAGR over FY25-28E (%)			Valuation on FY27E	
					Revenue	EBITDA	Adj. EPS	PE (x)	EV/ EBITDA (x)
ABFRL	HOLD	60	76	74	11.7%	16.8%	NA	NA	9x
Avenue Super Mart (D Mart)	HOLD	4,378	4,134	2,854	15.5%	17.1%	18.7%	74x	46x
Page Industries Ltd	HOLD	36,355	37,748	405	7.6%	6.5%	5.8%	52x	34x
Trent	HOLD	3,963	4,561	1,409	17.2%	20.0%	15.4%	71x	35x
V Mart	BUY	624	801	50	13.7%	20.2%	86.2%	44x	10x
Raymond Lifestyle	BUY	803	1,428	49	9.7%	33.6%	62.5%	16x	5x
Arvind Fashion	BUY	482	651	64	13.3%	17.4%	54.1%*	28x	7x
Thomas Cook	BUY	108	153	50	9.8%	11.9%	13.2%	17x	6x
Aditya Vision	BUY	478	657	62	22.0%	21.4%	26.9%	37x	20x
Tilaknagar Industries	BUY	432	521	107	55.9%	46.0%	15.0%	45x	18x
Allied Blenders	BUY	512	720	143	14.2%	23.6%	31.5%	43x	20x
Aditya Birla Lifestyle Brands	BUY	102	139	123	9.9%	12.9%	40.5%	39x	9x
Radico Khaitan	BUY	2,795	3,650	374	18.7%	27.0%	37.6%	52x	32x
Bluestone Jewellery	BUY	498	644	76	32.2%	98.4%	NA	NA	17x

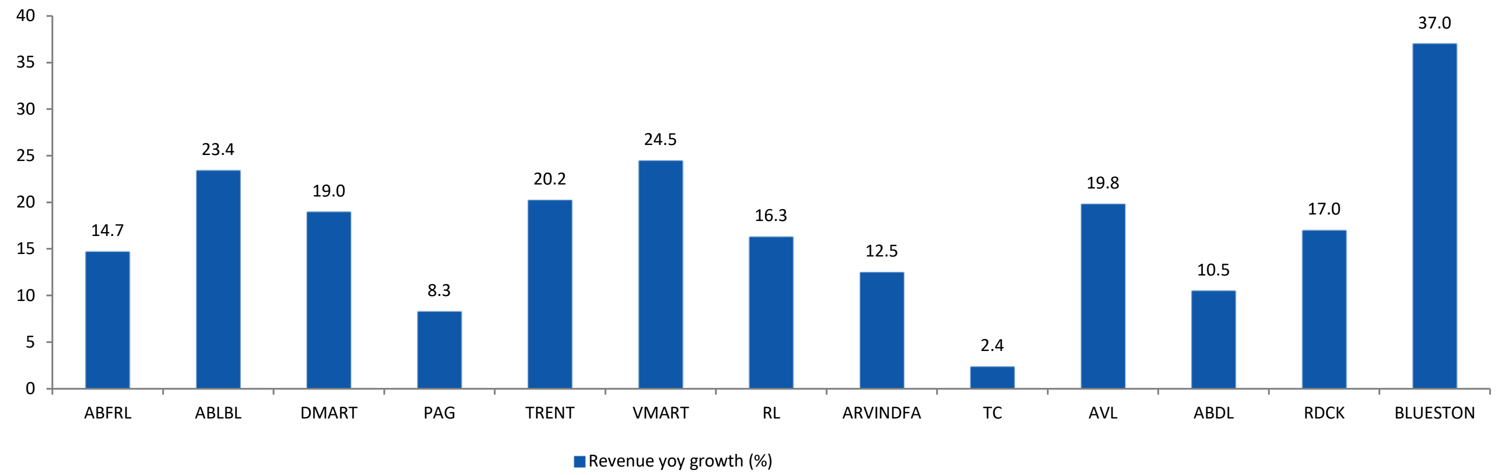
*Source: Systematix Research. Note : * DTA impact in Arvind fashion for FY2025.*

Exhibit 3: Financial snapshot

Consumer Discretionary												
Company	Revenue (Rs mn)			EBITDA (Rs mn)			EBITDA Margin (%)			Adj. EPS		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ABFRL	80,931	91,235	102,611	7,122	8,759	10,774	8.8	9.6	10.5	-5.8	-4.6	-3.5
Avenue Super Mart (D Mart)	680,964	790,916	914,800	53,673	61,545	72,101	7.9	7.8	7.9	51.0	59.1	69.7
Page Industries Ltd	51,405	55,686	61,415	11,330	11,559	12,825	22.0	20.8	20.9	703.2	696.7	774.4
Trent	199,106	234,891	275,575	35,441	39,932	47,674	17.8	17.0	17.3	54.1	55.6	66.9
V Mart	37,268	42,505	47,835	5,147	5,696	6,553	13.8	13.4	13.7	15.3	14.1	17.6
Raymond Lifestyle	66,932	73,037	81,515	7,585	9,201	11,152	11.3	12.6	13.7	38.8	49.4	70.4
Arvind Fashion	52,253	59,365	67,175	6,968	8,271	9,733	13.3	13.9	14.5	11.0	17.0	23.5
Thomas Cook	86,431	95,606	107,674	4,581	5,545	6,676	5.3	5.8	6.2	4.9	6.4	8.1
Aditya Vision	26,462	33,418	41,024	2,289	2,954	3,653	8.7	8.8	8.9	9.6	12.9	16.7
Tilaknagar Industries	25,955	48,893	54,355	4,074	6,808	7,929	15.7	13.9	14.6	11.2	9.7	14.2
Allied Blenders	39,415	45,525	52,464	5,203	6,465	8,132	13.2	14.2	15.5	9.7	12.0	16.3
Aditya Birla Lifestyle Brands	82,190	92,190	103,852	12,986	14,935	17,136	15.8	16.2	16.5	1.5	2.6	3.6
Radico Khaitan	60,516	70,343	81,196	9,562	11,466	13,803	15.8	16.3	17.0	42.7	54.0	67.4
Bluestone Jewellery	23,934	31,612	40,863	2,280	3,998	5,865	9.5	12.6	14.4	-10.4	-2.5	4.4

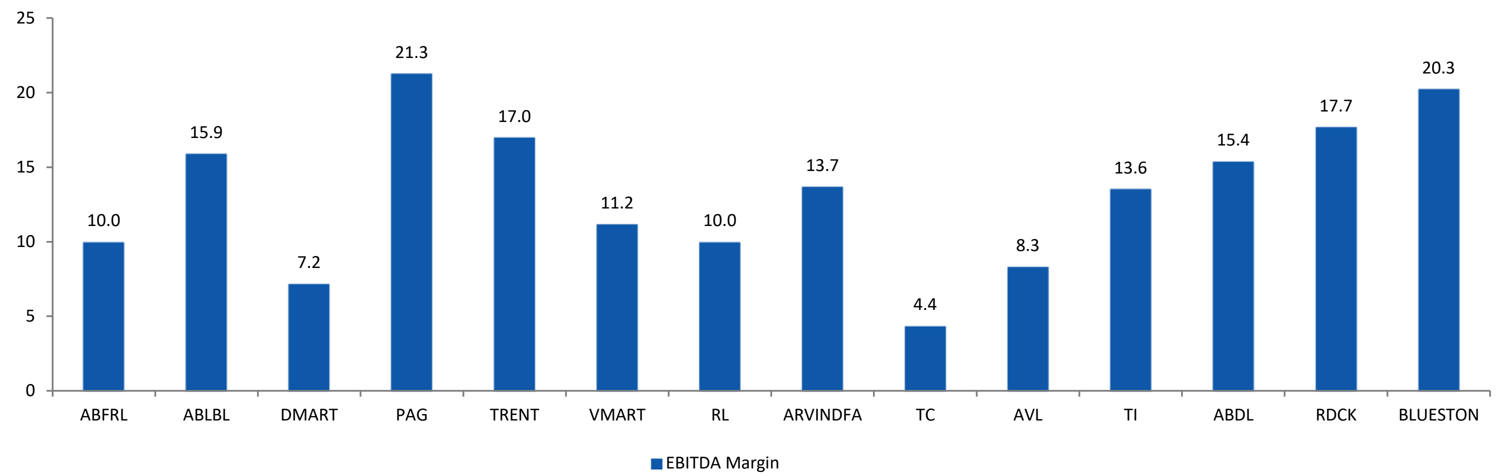
Source: Systematix Research

Exhibit 4: Expected YoY Revenue Growth in 4QFY26E for our coverage universe



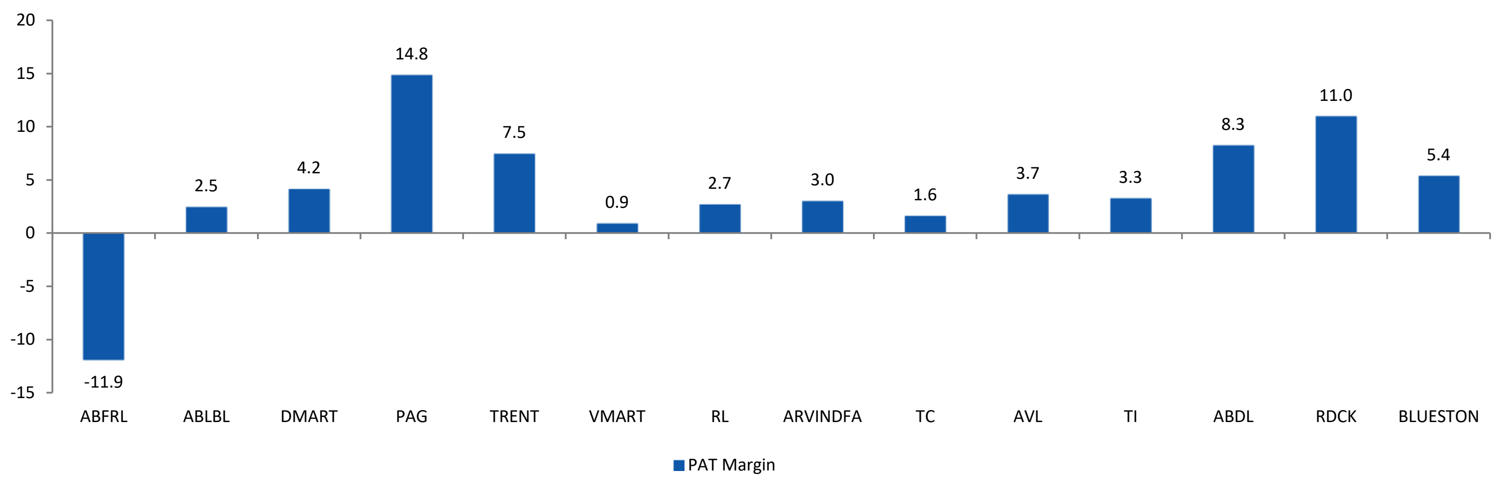
Source: Systematix Research

Exhibit 5: Expected EBITDA Margin in 4QFY26E for our coverage universe



Source: Systematix Research

Exhibit 6: Expected PAT Margin in 4QFY26E for our coverage universe



Source: Systematix Research

Exhibit 7: Consumer Discretionary (Rs mn) – Quarterly Estimate

ABFRL	Q4FY26e	Q4FY25	Q3FY26	YoY	QoQ	Key Highlights
Revenue	19,722	17,195	23,737	14.7	-16.9	Healthy growth in Pantaloons
EBITDA	1,972	2,049	3,088	-3.7	-36.1	EOSS shift to 4QFY26 vs 3QFY25
EBITDA Margin	10.0	11.9	13.0	-192 bps	-301 bps	EBITDA to be lower on account of EOSS in Pantaloons and losses in OWND, TMRW and Galeries
Adj PAT	-2,342	-1,555	-1,017	50.6	130.3	
ABLBL	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	
Revenue	21,364	17,312	23,431	23.4	-8.8	Growth led by Lifestyle brands
EBITDA	3,400	977	4,117	248.0	-17.4	EBITDA margin expansion on account of operating leverage and no drag from Forever 21
EBITDA Margin	16	6	18	1027 bps	-166 bps	
Adj PAT	528	-1,824	1,103	-129.0	-52.1	Base quarter 4Q25 revenue includes higher eliminations due to demerger. Excluding eliminations in base growth stands at ~10% YoY..
Avenue Supermart	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	172,045	144,624	176,126	19.0	-2.3	Growth trajectory improved in 4Q compared to previous 3 quarter of FY26
EBITDA	12,392	9,814	14,808	26.3	-16.3	
EBITDA Margin	7.2	6.8	8.4	42 bps	-120 bps	58 stores added in 4Q
Adj PAT	7,165	6,197	9,231	15.6	-22.4	85 stores added in FY26
Page Industries	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	11,892	10,981	13,868	8.3	-14.2	Volume growth of ~5.5% in 4Q
EBITDA	2,530	2,352	3,181	7.6	-20.5	Growth trajectory marginally improved vs previous quarters
EBITDA Margin	21.3	21.4	22.9	-15 bps	-166 bps	
Adj PAT	1,765	1,640	2,245	7.6	-21.4	
Trent	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	49,370	41,061	52,595	20.2	-6.1	~20% YoY revenue growth
EBITDA	8,393	6,564	10,734	27.9	-21.8	Added 22 Westside, 109 Zudio stores in 4Q
EBITDA Margin	17.0	16.0	20.4	101 bps	-341 bps	
Adj PAT	3,688	3,499	6,655	5.4	-44.6	
V-Mart Ltd	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	9,710	7,801	11,264	24.5	-13.8	SSSG of +12% (Vmart at 12%, Unlimited 9%)
EBITDA	1,088	681	2,095	59.6	-48.1	Added 29 stores, closed 6 stores in 4Q
EBITDA Margin	11.2	8.7	18.6	246 bps	-740 bps	
Adj PAT	90	-57	901	-258.8	-90.0	
Raymond Lifestyle	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	17,377	14,942	18,487	16.3	-6.0	~16% YoY revenue growth (on a low base)
EBITDA	1,738	136	2,369	1182.4	-26.7	Strong growth in Branded Textiles
EBITDA Margin	10.0	0.9	12.8	909 bps	-282 bps	Brand Apparel to witness double digit growth
Adj PAT	472	-430	997	-209.8	-52.7	Garmenting continue to be impacted
Arvind Fashions	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	13,377	11,891	13,766	12.5	-2.8	Retail LTL of 7%
EBITDA	1,833	1,587	1,948	15.5	-5.9	USPA & TH CK to witness strong double digit growth
EBITDA Margin	13.7	13.3	14.2	36 bps	-45 bps	
Adj PAT	404	-932	546	-143.4	-25.9	

Thomas Cook	Q4FY26e	Q4FY25	Q3FY26	YoY	QoQ	Key Highlights
Revenue	20,156	19,689	21,457	2.4	-6.1	Travel/ Forex to grow 2.7%/ 1.9% YoY
EBITDA	881	983	1,145	-10.3	-23.0	Sterling to grow 9% YoY
EBITDA Margin	4.4	5.0	5.3	-62 bps	-96 bps	DEI to witness decline of 3.9% YoY
Adj PAT	328	677	718	-51.5	-54.3	
Aditya Vision Ltd	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	5,831	4,867	6,489	19.8	-10.1	~20% revenue growth
EBITDA	487	423	530	15.1	-8.1	~15 store additions in 4Q
EBITDA Margin	8.3	8.7	8.2	-34 bps	19 bps	
Adj PAT	213	160	288	33.2	-26.2	
Tilaknagar Ind	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	10,700	3,927	6,440	172.5	66.1	Low to mid single digit volume growth
EBITDA	1,450	653	903	121.9	60.6	EBITDA margin contraction YoY, however absolute EBITDA growth higher
EBITDA Margin	13.6	16.6	14.0	-308 bps	-47 bps	
Adj PAT	352	643	443	-45.3	-20.6	
Allied Blenders and Distillers	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	10,173	9,206	10,030	10.5	1.4	High single digit volume growth
EBITDA	1,567	1,359	1,357	15.3	15.4	P&A volumes to grow mid to high teen
EBITDA Margin	15.4	14.8	13.5	64 bps	187 bps	Mass volumes to witness marginal decline
Adj PAT	840	786	669	6.8	25.4	
Radico Khaitan	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	15,258	13,041	15,467	17.0	-1.4	P&A volume growth of 20%+
EBITDA	2,701	1,775	2,672	52.1	1.1	Regular volumes to witness mid to high single digit decline
EBITDA Margin	17.7	13.6	17.3	409 bps	43 bps	
Adj PAT	1,674	921	1,645	81.8	1.8	Strong EBITDA margin expansion YoY
Bluestone Jewellery	**Q4FY26e**	**Q4FY25**	**Q3FY26**	**YoY**	**QoQ**	**Key Highlights**
Revenue	6,320	4,613	7,486	37.0	-15.6	37% YoY growth expected in 4Q
EBITDA	1,280	270	1,663	373.4	-23.0	Healthy EBITDA margin expansion YoY
EBITDA Margin	20.3	5.9	22.2	1439 bps	-196 bps	Excluding inventory gains EBITDA shall be INR 640mn.
Adj PAT	340	-511	691	-166.5	-50.8	

Source: Systematix Research

DISCLOSURES/APPENDIX

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Served as an officer, director or employee	No

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