



## Q3FY2026 Results Preview

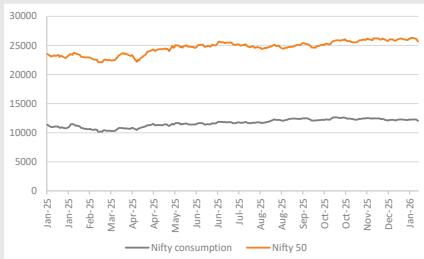
|                     |                               |
|---------------------|-------------------------------|
| <b>Sector:</b>      | <b>Consumer Discretionary</b> |
| <b>Sector View:</b> | <b>Positive</b>               |

### Coverage universe

| Company                       | CMP (Rs) | Reco     | PT (Rs) |
|-------------------------------|----------|----------|---------|
| Aditya Birla Fashion & Retail | 75       | Buy      | 90      |
| Trent                         | 3,973    | Buy      | 5,480   |
| Iris Clothings                | 34       | Positive | 42      |
| V2 Retail                     | 2,200    | Positive | 2,810   |
| Titan Company                 | 4,202    | Buy      | 4,400   |
| Bata India                    | 926      | Hold     | 1,140   |
| Relaxo Footwears              | 400      | Hold     | 455     |
| Jubilant Foodworks            | 522      | Buy      | 750     |
| Devyani International         | 133      | Hold     | 180     |
| Restaurant Brands Asia        | 66       | Buy      | 99      |
| Indian Hotels Company         | 693      | Buy      | 891     |
| Lemon Tree Hotels             | 150      | Positive | 208     |
| Chalet Hotels                 | 871      | Positive | 1,172   |
| Samhi Hotels                  | 195      | Positive | 247     |
| Wonderla Holidays             | 523      | Buy      | 730     |
| Gokaldas Exports              | 653      | Buy      | 1,140   |
| KPR Mill                      | 829      | Buy      | 1,287   |
| SP Apparels                   | 682      | Positive | 1,054   |
| Himatsingka Seide             | 106      | Positive | 210     |
| Welspun Living                | 124      | Buy      | 189     |
| PVR-Inox                      | 1,004    | Hold     | 1,150   |
| Saregama India                | 367      | Buy      | 600     |
| Zee Entertainment             | 91       | Buy      | 160     |

Source: Company, Mirae Asset Sharekhan Research estimates  
UR – Under Review

### Price chart



Source: NSE India, Mirae Asset Sharekhan Research

# Consumer Discretionary

## Some hits; some misses

### Summary

- Hotels to report a comeback after a muted Q2 led by multiple drivers such as a strong wedding season and good traction to leisure and corporate travel. Jewellery companies world post strong growth led by robust wedding and festive demand.
- Apparel retailers to see growth slow due to a shift in festive dates partly to Q2 (versus Q3 last year) and weak demand. QSR demand stays muted owing to heightened competitive intensity and discretionary slowdown.
- Demand would improve across categories on GST rate cuts, wedding and festive season and expectations of interest rate cut.
- Preferred picks**
  - Lifestyle fashion:** Titan, V2 Retail
  - Out-of-home discretionary:** Indian Hotels Company, Lemon Tree Hotels, Samhi Hotels, and Jubilant FoodWorks
  - Textiles:** Welspun Living and Gokaldas Exports

We expect our universe of lifestyle fashion companies to register a 31% y-o-y revenue growth driven by jewellery and premium fashion, while footwear segment continues to lag. Our universe of quick-service restaurants (QSRs) is expected to clock a 14% y-o-y revenue growth, which will be largely driven by store additions, while like-for-like (LFL) growth is expected to be muted for another quarter amid weak demand and higher competitive intensity. We expect our universe of hotels to post a 13% y-o-y revenue growth supported by healthy RevPar expansion, room additions and new business revenue. Our universe of textile companies is likely to post a ~1% y-o-y fall in revenues amid an uncertain business environment.

- Hotels and jewellery players to post strong show:** Strong ARR growth and stable occupancies will support healthy RevPar expansion for hotel companies in Q3. Further, revenue growth will also be driven by room additions and new business revenue. ARR growth was muted in Q2, impacted by unusually heavy rainfall, a high base of Q2FY25 driven by large weddings, and geopolitical tensions that reduced foreign tourist arrivals. However, strong wedding season and good traction to leisure and corporate travel will drive performance of hotel companies in Q3. Strong festive season, sustained momentum during the wedding period, higher old-gold exchange-led purchases and attractive promotional offers will aid jewellery players to post strong performance despite steep gold inflation (gold prices up 60-65% y-o-y).
- Soft quarter for QSRs; festive shift hits apparel demand; muted quarter for textiles:** High competitive intensity and persistent demand headwinds will continue to impact performance of QSRs, with LFL growth momentum likely to remain muted across most players and revenue growth to be supported by store additions. Gross margins for most players are expected to see an improvement post-GST benefits. In the lifestyle fashion space, uneven demand and shift in festive timing will lead to mixed results for apparel and retail companies. Footwear companies are expected to post slight pick-up in Q3, however, the sector continues to face weak consumer demand and muted volume growth. Higher tariffs will continue to hit performance of textile players in Q3 hitting volume growth and margins.
- Outlook – Outlook improving:** Hotels would maintain robust performance in the near term fuelled by strong domestic leisure travel, recovering FTAs, increasing corporate travel, that would all contribute to sustained high room demand and higher average room rates. Limited new room supply anticipated over the next 2-3 years further supports a positive outlook for hotel companies with updated business models. GST rationalisation is likely to benefit QSR players with key raw materials (cheese and dairy products) now at lower slabs. Innovative launches and marketing initiatives will aid in improving footfalls/orders going ahead. Apparel retailers are expected to see modest revival driven by recent policy measures such as GST and income tax rationalisation. In the near term, textile companies are expected to face headwinds due to ongoing uncertainty around US tariff actions. However, the recently concluded UK-India agreement is positive and is likely to help textile companies to diversify revenues and reduce dependence on the US. The sector's medium-to-long-term growth prospects are promising driven by factors such as the China + 1 strategy, government trade agreements, increasing benefits from the PLI scheme, and opportunities for market share gains in export markets.

### Valuation and preferred picks

We prefer companies with a scalable business model, strong earnings visibility, and lean balance sheets. A strong growth outlook, focus on sustained market share gains and a strong balance sheet make Titan the best play in the discretionary space. V2 Retail is our preferred pick in the value fashion space due to its consistent strong performance for the past few quarters and good outlook supported by strong growth expected in the value fashion category. In the hospitality space, we prefer Indian Hotels on account of strong industry tailwinds and aggressive room expansion strategy in key markets and Lemon Tree Hotels because of its robust development pipeline. Discounted valuations and a consistent growth outlook make Samhi Hotels an interesting play in the hospitality space. We prefer Jubilant FoodWorks due to its strategy of asset-light expansion and expected scale-up of emerging businesses. In the textile space, we prefer Welspun Living and Gokaldas Exports, which are likely to post better performance in the coming years due to focus on scaling up in new geographies supported by industry tailwinds.

**Q3FY2026 Leaders:** V2 Retail, Jubilant Foodworks, Titan and Chalet Hotels

**Q3FY2026 Laggards:** Bata India, Relaxo Footwear, Himatsingka Seide and Welspun Living

### Preferred Picks:

- Lifestyle fashion:** Titan, V2 Retail
- Out-of-home discretionary:** Indian Hotels Company, Lemon Tree Hotels, Samhi Hotels and Jubilant FoodWorks
- Textile:** Welspun Living and Gokaldas Exports

## Q3FY26 Result estimates

| Particulars                      | Net sales (Rs. crore) |               |             | EBITDA Margin (%) |             |             | Adjusted PAT (Rs. crore) |              |              |
|----------------------------------|-----------------------|---------------|-------------|-------------------|-------------|-------------|--------------------------|--------------|--------------|
|                                  | Q3 FY26E              | Q3 FY25       | Y-o-Y (%)   | Q3 FY26E          | Q3 FY25     | Y-o-Y (%)   | Q3 FY26E                 | Q3 FY25      | Y-o-Y (%)    |
| <b>Lifestyle fashion</b>         |                       |               |             |                   |             |             |                          |              |              |
| Aditya Birla Fashion and Retail  | 2,326                 | 2,201         | 5.7         | 11.1              | 13.7        | -257        | -121                     | -97          | -            |
| Trent                            | 5,220                 | 4,535         | 15.1        | 19.4              | 18.6        | 85          | 537                      | 469          | 14.4         |
| Iris Clothings                   | 39                    | 33            | 18.0        | 17.4              | 18.1        | -74         | 3                        | 2            | 30.3         |
| V2 Retail                        | 927                   | 591           | 56.9        | 19.0              | 18.9        | 16          | 80                       | 51           | 57.0         |
| Titan Company                    | 24,293                | 17,740        | 36.9        | 10.2              | 10.9        | -66         | 1,578                    | 1,234        | 27.9         |
| Bata India                       | 937                   | 918           | 2.0         | 20.7              | 21.7        | -101        | 54                       | 66           | -19.1        |
| Relaxo Footwears                 | 660                   | 667           | -1.0        | 13.2              | 12.5        | 71          | 40                       | 33           | 21.9         |
| <b>Total</b>                     | <b>32,076</b>         | <b>24,484</b> | <b>31.0</b> | <b>12.3</b>       | <b>12.9</b> | <b>-61</b>  | <b>2,292</b>             | <b>1,856</b> | <b>23.5</b>  |
| <b>QSR</b>                       |                       |               |             |                   |             |             |                          |              |              |
| Jubilant Foodworks               | 2,439                 | 2,151         | 13.4        | 20.5              | 18.7        | 182         | 116                      | 51           | -            |
| Devyani International            | 1,486                 | 1,294         | 14.8        | 14.9              | 16.9        | -200        | -10                      | -8           | -            |
| Restaurant Brands Asia           | 724                   | 639           | 13.3        | 11.1              | 10.9        | 18          | -52                      | -55          | -            |
| <b>Total</b>                     | <b>4,649</b>          | <b>4,084</b>  | <b>13.8</b> | <b>17.3</b>       | <b>16.9</b> | <b>34</b>   | <b>54</b>                | <b>-11</b>   | <b>-</b>     |
| <b>Hospitality</b>               |                       |               |             |                   |             |             |                          |              |              |
| Indian Hotels Company            | 2,846                 | 2,533         | 12.4        | 38.4              | 38.0        | 44          | 676                      | 614          | 10.1         |
| Lemon Tree Hotels                | 403                   | 355           | 13.5        | 49.6              | 51.9        | -229        | 86                       | 80           | 7.3          |
| Chalet Hotels                    | 540                   | 458           | 17.9        | 47.6              | 44.7        | 290         | 120                      | 97           | 24.0         |
| Samhi Hotels                     | 331                   | 296           | 12.0        | 38.4              | 37.3        | 115         | 61                       | 29           | -            |
| Wonderla Holidays                | 134                   | 122           | 10.6        | 32.2              | 32.2        | -4          | 26                       | 22           | 17.3         |
| <b>Total</b>                     | <b>4,254</b>          | <b>3,763</b>  | <b>13.0</b> | <b>40.4</b>       | <b>39.9</b> | <b>58</b>   | <b>968</b>               | <b>841</b>   | <b>15.0</b>  |
| <b>Textile</b>                   |                       |               |             |                   |             |             |                          |              |              |
| Gokaldas Exports                 | 1,087                 | 988           | 10.0        | 8.9               | 9.9         | -107        | 40                       | 50           | -20.8        |
| KPR Mill                         | 1,648                 | 1,529         | 7.8         | 18.9              | 19.8        | -82         | 210                      | 202          | 3.8          |
| SP Apparels                      | 402                   | 359           | 11.8        | 14.7              | 14.2        | 50          | 32                       | 25           | 29.7         |
| Himatsingka Seide                | 643                   | 691           | -7.0        | 16.3              | 16.1        | 21          | 13                       | 22           | -41.7        |
| Welspun Living                   | 2,194                 | 2,490         | -11.9       | 6.1               | 11.3        | -517        | 3                        | 122          | -97.7        |
| <b>Total</b>                     | <b>5,973</b>          | <b>6,057</b>  | <b>-1.4</b> | <b>11.8</b>       | <b>13.9</b> | <b>-210</b> | <b>298</b>               | <b>422</b>   | <b>-29.5</b> |
| <b>Media &amp; Entertainment</b> |                       |               |             |                   |             |             |                          |              |              |
| PVR-Inox                         | 19,719                | 17,173        | 14.8        | 16.5              | 17.9        | -142        | 1,319                    | 682          | 93.4         |
| Saregama India                   | 3,185                 | 2,418         | 31.7        | 30.0              | 25.2        | 484         | 620                      | 450          | 37.8         |
| Zee                              | 2,157                 | 1,979         | 9.0         | 12.0              | 16.1        | -409        | 161                      | 242          | -33.5        |
| <b>Total</b>                     | <b>25,061</b>         | <b>21,570</b> | <b>16.2</b> | <b>17.8</b>       | <b>18.5</b> | <b>-73</b>  | <b>2,099</b>             | <b>1,374</b> | <b>52.8</b>  |
| <b>Grand total</b>               | <b>72,013</b>         | <b>59,959</b> | <b>20.1</b> | <b>16.2</b>       | <b>17.0</b> | <b>-84</b>  | <b>5,711</b>             | <b>4,482</b> | <b>27.4</b>  |

Source: Company; Mirae Asset Sharekhan estimates

## Valuations

| Company                          | CMP<br>(Rs.) | Reco.    | Price<br>Target<br>(Rs.) | EV/EBITDA (x) |       |       |       | P/E (x) |       |       |       |
|----------------------------------|--------------|----------|--------------------------|---------------|-------|-------|-------|---------|-------|-------|-------|
|                                  |              |          |                          | FY25          | FY26E | FY27E | FY28E | FY25    | FY26E | FY27E | FY28E |
| <b>Lifestyle fashion</b>         |              |          |                          |               |       |       |       |         |       |       |       |
| Aditya Birla Fashion & Retail    | 75           | Buy      | 90                       | 19.8          | 19.7  | 14.8  | 11.4  | -       | -     | -     | -     |
| Trent                            | 3,973        | Buy      | 5,480                    | 46.4          | 35.8  | 29.1  | 24.6  | 89.1    | 75.2  | 62.0  | 53.3  |
| V2 Retail                        | 2,200        | Positive | 2,810                    | 32.9          | 20.3  | 14.2  | 10.5  | -       | 41.3  | 25.0  | 17.1  |
| Titan Company                    | 4,202        | Buy      | 4,400                    | 62.0          | 48.2  | 40.4  | 33.9  | -       | 75.7  | 63.2  | 52.4  |
| Bata India                       | 926          | Hold     | 1,140                    | 16.6          | 15.9  | 14.1  | 12.3  | 49.5    | 52.5  | 46.7  | 38.6  |
| Relaxo Footwears                 | 400          | Hold     | 455                      | 25.9          | 25.5  | 22.2  | 19.7  | 58.3    | 54.1  | 44.9  | 39.5  |
| <b>QSR</b>                       |              |          |                          |               |       |       |       |         |       |       |       |
| Jubilant Foodworks               | 522          | Buy      | 750                      | 24.8          | 20.4  | 17.2  | 14.5  | -       | 96.9  | 61.9  | 46.2  |
| Devyani International            | 133          | Hold     | 180                      | 17.1          | 16.1  | 12.1  | 9.7   | -       | -     | -     | -     |
| Restaurant Brands Asia           | 66           | Buy      | 99                       | 13.5          | 11.3  | 8.3   | 6.0   | -       | -     | -     | -     |
| <b>Hospitality</b>               |              |          |                          |               |       |       |       |         |       |       |       |
| Indian Hotels Company            | 693          | Buy      | 891                      | 30.2          | 25.3  | 21.7  | 18.9  | 57.4    | 48.5  | 40.0  | 34.2  |
| Lemon Tree Hotels                | 150          | Positive | 208                      | 18.8          | 15.7  | 13.2  | 11.7  | 48.7    | 36.1  | 26.8  | 22.7  |
| Chalet Hotels                    | 871          | Positive | 1,172                    | 24.3          | 14.6  | 13.4  | 11.5  | 52.8    | 31.5  | 28.9  | 24.1  |
| Samhi Hotels                     | 195          | Positive | 247                      | 10.4          | 9.0   | 7.4   | 6.6   | 37.9    | 21.8  | 13.7  | 10.9  |
| Wonderla Holidays                | 523          | Buy      | 730                      | 15.3          | 13.6  | 9.6   | 7.7   | 35.5    | 34.5  | 23.8  | 19.6  |
| <b>Textile</b>                   |              |          |                          |               |       |       |       |         |       |       |       |
| Gokaldas Exports                 | 653          | Buy      | 1,140                    | 13.5          | 13.5  | 9.4   | 7.0   | 27.6    | 29.8  | 17.5  | 12.8  |
| KPR Mill                         | 829          | Buy      | 1,287                    | 22.6          | 17.2  | 14.3  | 12.3  | 34.7    | 26.2  | 21.8  | 19.1  |
| SP Apparels                      | 682          | Positive | 1,054                    | 10.9          | 10.7  | 9.0   | 8.1   | 18.0    | 18.5  | 14.7  | 12.9  |
| Himatsingka Seide                | 106          | Positive | 210                      | 7.3           | 5.6   | 4.6   | 3.9   | 8.8     | 5.8   | 4.3   | 3.7   |
| Welspun Living                   | 124          | Buy      | 189                      | 10.6          | 12.6  | 9.2   | 7.6   | 18.4    | 24.9  | 16.1  | 13.0  |
| <b>Media &amp; Entertainment</b> |              |          |                          |               |       |       |       |         |       |       |       |
| PVR-Inox                         | 1,004        | HOLD     | 1,150                    | 27.8          | 11.2  | 9.3   | 8.2   | -       | 32.1  | 24.3  | 18.4  |
| Saregama India                   | 367          | BUY      | 600                      | 23.2          | 21.5  | 16.9  | 13.5  | 34.6    | 36.3  | 28.8  | 24.0  |
| Zee Entertainment                | 91           | BUY      | 160                      | 10.4          | 10.5  | 6.5   | 8.6   | 11.4    | 15.8  | 9.4   | 8.8   |

Source: Company; Mirae Asset Sharekhan estimates; UR – Under Review.

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