2025

Industry Report On
Apparel Market in India and South India

12th August 2025

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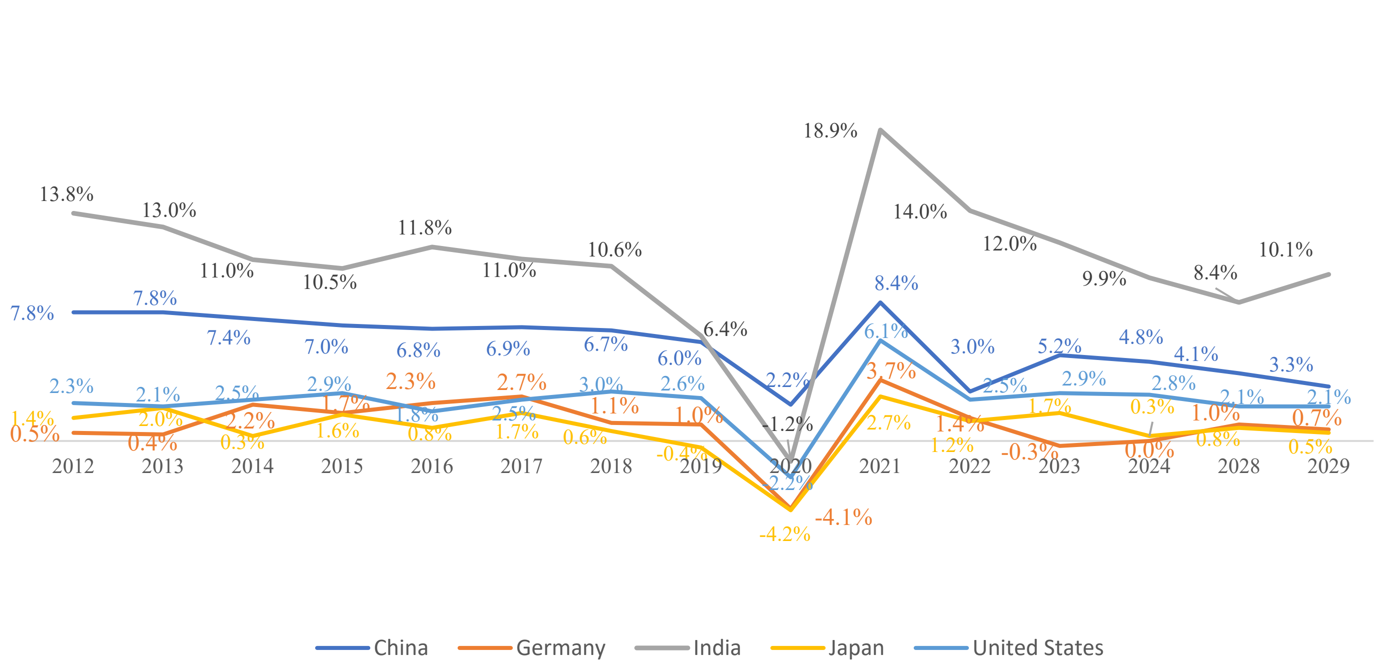
1. Overview of Indian Economy

1.1 Overview of the Indian Economy

India's GDP and GDP Growth (Real and Nominal)- Historical, Current & Projected Trajectory

India has consistently outpaced major global economies in terms GDP growth, peaking at 18.9% in FY2022 post-pandemic. While China's growth has slowed from 7.8% in CY2012 to a projected 3.3% by CY2029, and U.S., Germany, and Japan have maintained moderate rates, India's economy remains robust. Despite a brief contraction in 2020 (-1.2%), India rebounded strongly and is expected to sustain 8-10% growth through 2029, making it the fastest-growing major economy.

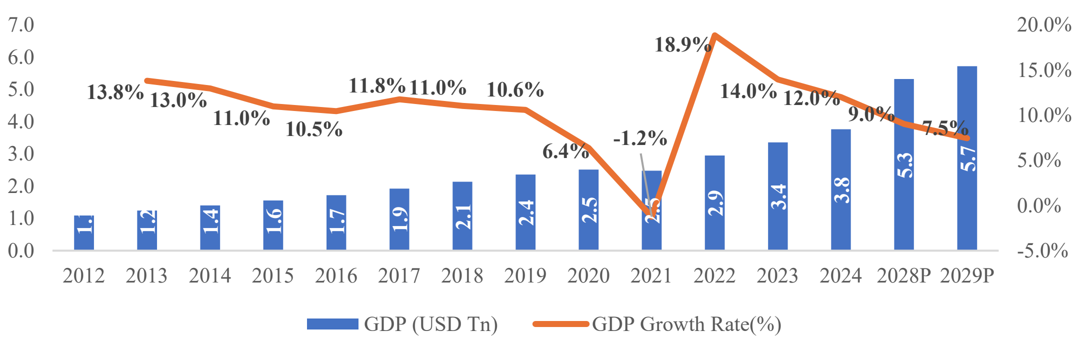
Exhibit. 1.1: GDP Growth Rate (%) for key major economies



Note: For India, Data for CY 2018 refers to FY 2019 and so on
Note: 1 USD = INR 80

India is ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY2024 and is the third-largest economy in the world in terms of purchasing power parity ("PPP"). India is projected to be a USD 6.5 trillion economy by FY2029 and is anticipated to become the third largest economy, surpassing Germany, and Japan in terms of Nominal GDP.

Exhibit.1.2: India's GDP at Current Prices (Nominal GDP) (in USD trillion) and GDP Growth Rate (%) (FY)



Source: RBI, IMF projections Technopak Analysis
Note: 1 USD = INR 80

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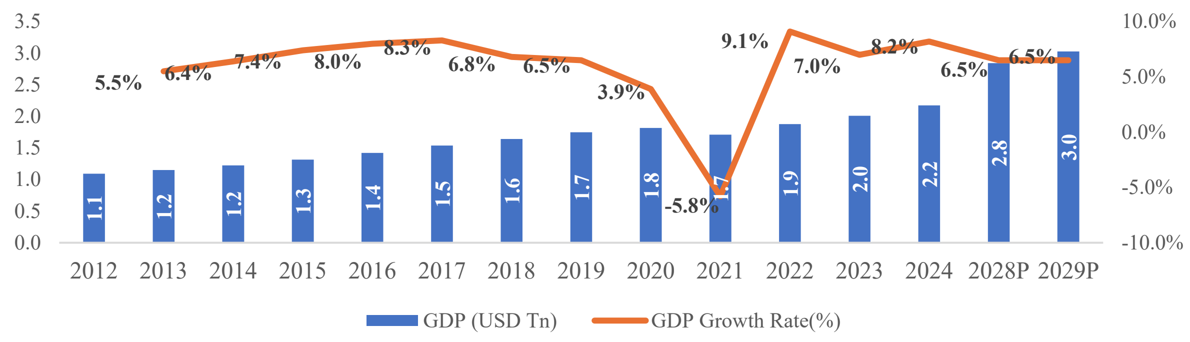
Exhibit. 1.3: India's GDP at Constant Prices (Real GDP) (in USD trillion) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
Note: 1 USD = INR 80

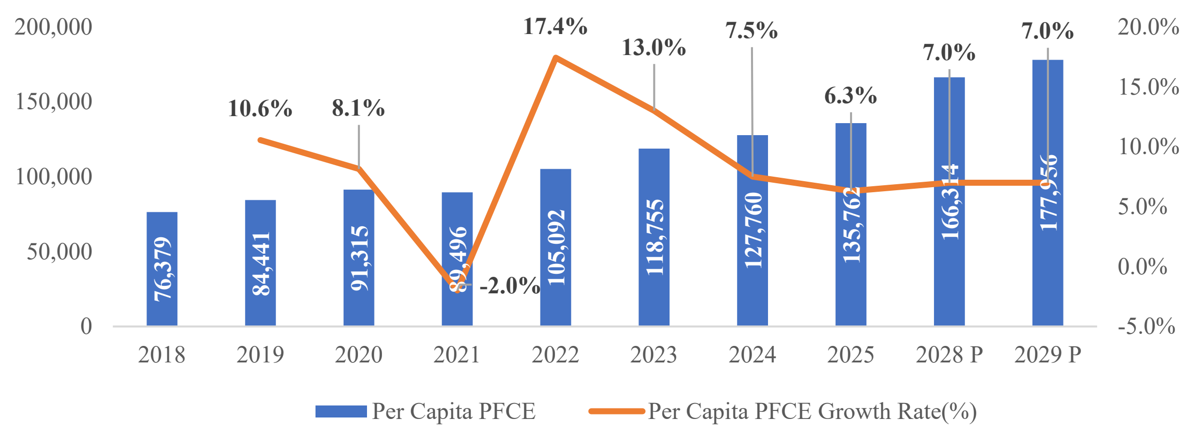
India's nominal GDP has grown at a CAGR of ~10.3 between FY2015 and FY2024 and is projected to continue this trend by registering a CAGR of ~8.7 % for the 5-year time-period from FY2024 to FY2029.

Since FY2005, the Indian economy's growth rate has been nearly twice as that of the world economy, and it is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by ~1.2% in FY2021 followed by ~18.9% y-o-y growth in FY2022 and ~14.0% y-o-y growth in FY2023. It is expected to continue the momentum and reach USD 5.7 trillion by FY2029. Between FY2024 and FY2029, India's real GDP is expected to grow at a CAGR of ~6.5%. It is also expected that the growth trajectory of the Indian economy will position India among the top three global economies by FY2029.

1.2 India Per Capita Consumption

India's Per Capita Final Consumption Expenditure had shown significant growth pre-COVID. In FY2020, the average Per Capita Final Consumption expenditure was estimated at INR 91,254 a steep increase from INR 76,794 in FY2018. Due to the emergence of COVID-19 in FY 2020, there was an approximately 2.7% drop in the Per Capita Final Consumption Expenditure to INR 88,775 in FY2021. However, it recovered during FY2023 to INR 1,18,755 and has reached INR 1,35,762 in FY2025.

Exhibit 1.4: India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In INR) (FY)



Source: Ministry of Statistics and Program Implementation , Technopak Analysis

1.3 Evolution of Indian Per Capital Income

In recent years, the rate of growth of per capita Gross National Income (GNI) has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India stood at INR 2,08,633 in FY2024, marking a ~47.5% increase from INR 1,41,439 in FY2019, exhibiting a CAGR of 8.1% during the period. Other

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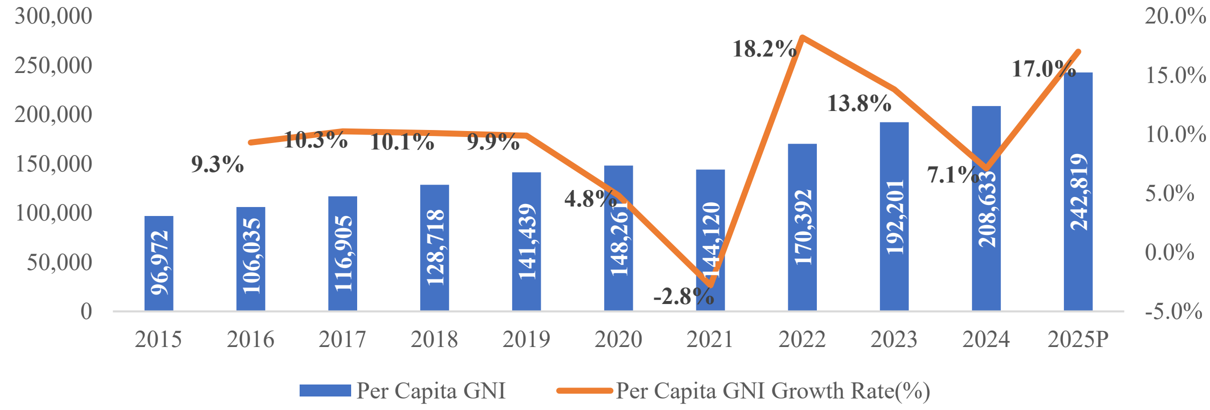
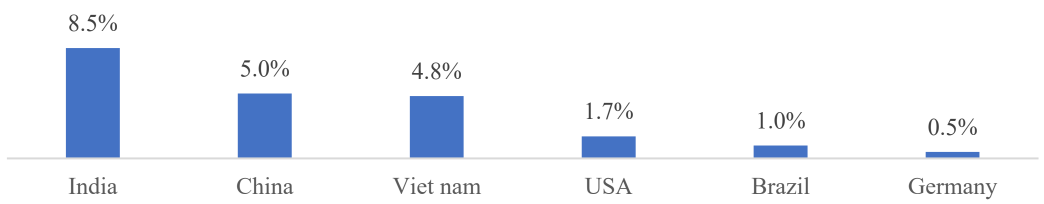
major economies such as USA, UK and China grew at a CAGR of 4.7%, 2.6% and 7% respectively during CY 2018-2023.

Exhibit 1.6: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)



0Source: Ministry of Statistics and Program Implementation , Technopak Analysis

Exhibit 1.7: Comparison of Per Capita GNI Growth Rate of Key Economies from CY 2018-2023



Source: Secondary Research
India calculation is done for FY2019-FY2024

The per capita Net State Domestic Product (NSDP) of South Indian states has shown steady growth, highlighting their economic strength. In 2023-24, the per capita NSDP for Karnataka was INR 1,86,038, for Telangana INR 1,83,854, and for Tamil Nadu INR 1,79,732, driven by strong industrial, IT, and service sectors. Kerala reported INR 1,61,957, benefiting from remittances and a high Human Development Index, while Andhra Pradesh recorded INR 1,35,806, reflecting steady economic progress. These states continue to contribute significantly to India's overall economic development.

Exhibit 1.5: Net State Domestic Product (NSDP) of South Indian States (In INR) (FY 2024)

State	Net State Domestic Product (NSDP) (In INR)
Karnataka	1,86,038
Telangana	1,83,854
Tamil Nadu	1,79,732
Kerala	1,61,957
Andhra Pradesh	1,35,806

Source: Secondary Research

1.4 Age-wise population breakup

India's population has been steadily growing over the years. India has surpassed China’s population, thus making it the most populous country in the world with 1.43 billion population in CY 2023 and estimated to reach 1.44 billion in CY 2024. Further projections suggest that India's population will continue to increase, reaching 1.49 billion by CY 2028.

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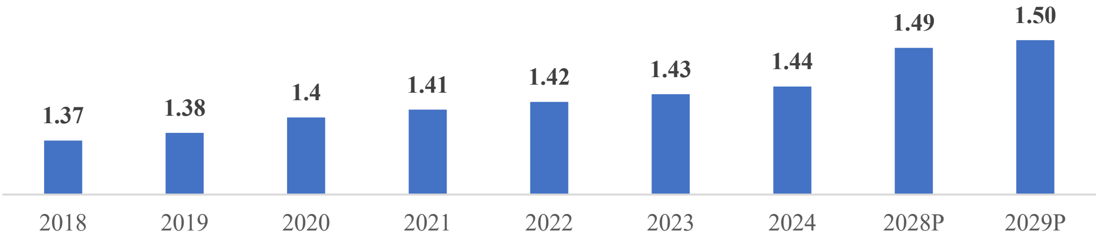
Exhibit 1.8: Population of India (in Bn) (CY)

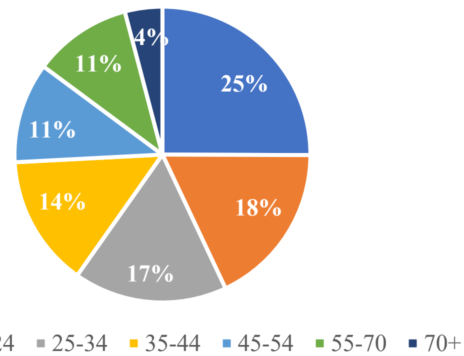


Source: IMF Projections
Note: For India, Data for CY 2018 refers to FY 2019 and so on

More than half of India's population falls in the 15-45-year age bracket

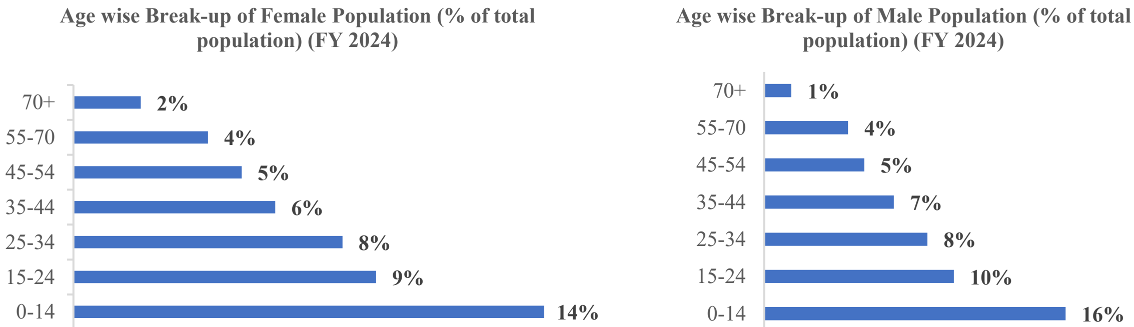
Currently, India is the most populated country in the world with approximately one-sixth of the world's population. About 74% of the total population falls within the 15 to 45 years age group, The largest age group is under 15 (25%), followed by 15-24 (18%), 25-34 (17%), and 35-44 (14%). The older population is smaller, with 11% aged 55-70 and only 4% above 70. This demographic distribution highlights that India's youth and working-age population contribute to positive demographics. Millennials (people born between 1981 and 1996) and Gen Zs (people born between 1997 and 2012) comprise more than 50% of India's population and provide a crucial demographic dividend to the country.

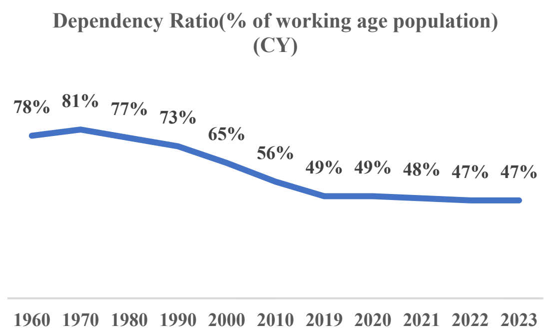
Exhibit 1.9: India's Population Distribution, by Age (%) (FY 2024)

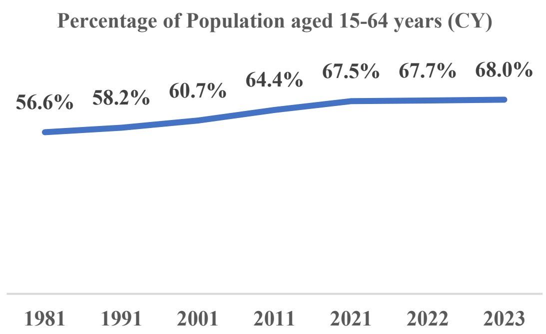


Source: United Nations, Department of Economic and Social Affairs, Population Division (2024).and Technopak Estimates

Exhibit 1.10: Age Dependency Ratio







Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2022 for India refers to FY 2023 data and so on.

India has one of the youngest populations globally compared to other leading economies. The median age in India was ~29.5 years in CY 2023 as compared to 38.5 years and 39.8 years in the US and China, respectively and is expected to remain under 30 years until 2030. The younger segment of the population is naturally pre-disposed to adopting new trends and changes given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organized retail, among others. In addition, the advantage of higher working-age population for India compared to other economies serves as a positive factor for the production side of its economy fostering an environment conducive to growth, innovation and sustained economic development.

The young population is also more brand aware and informed, which enables them to adapt to new trends easily. The widespread proliferation of the internet and mobile technology has significantly enhanced access to information, enabling young consumers to research brands, products, and market trends with ease. Social media platforms such as Instagram and YouTube are pivotal in shaping their preferences, as influences and brands highlight new products and trends, creating a sense of urgency and desirability amongst viewers.

Exhibit 1.11: Median Age of Key Global Economies (CY 2023)

Country	India	Brazil	Australia	USA	China	UK	France	Germany	Japan
Median Age (Yrs.)	29.5	34.7	37.9	38.5	39.8	40.6	42.4	46.7	49.5

Source: World Population Review

1.5 Urbanization

Urbanization is one of the most important pillars of India's growth story, as these areas serve as the core drivers for consumption. India had the second-largest urban population in the world (in absolute terms) at 519 million in CY2023, ranking only below China. Indian urban system constitutes ~11% of the total global urban population. However, only ~36% of India's population is classified as urban, compared to a global average of ~57%. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently, the urban population contributes 63% to India's GDP. Looking ahead, it is estimated that ~41% (613 million) of India's population will be living in urban centres by CY2030.

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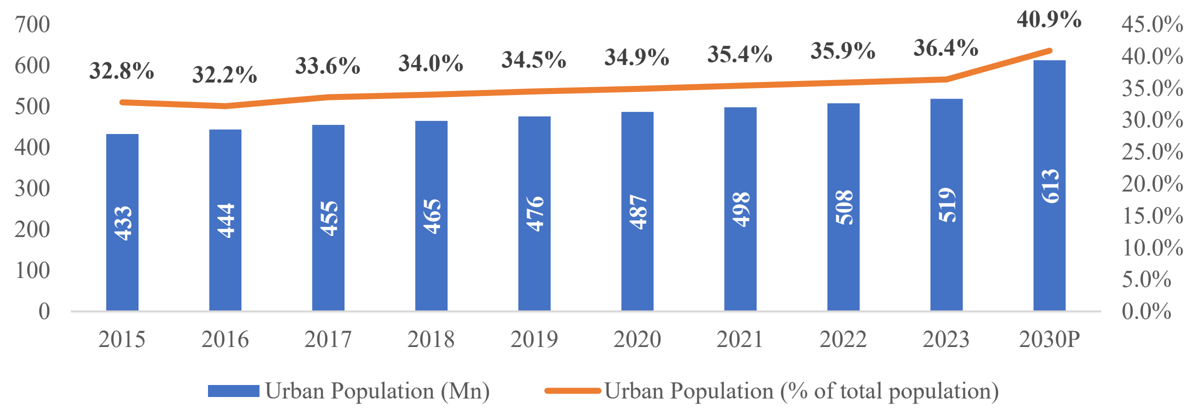
Exhibit 1.12: India's Urban Population (In million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)

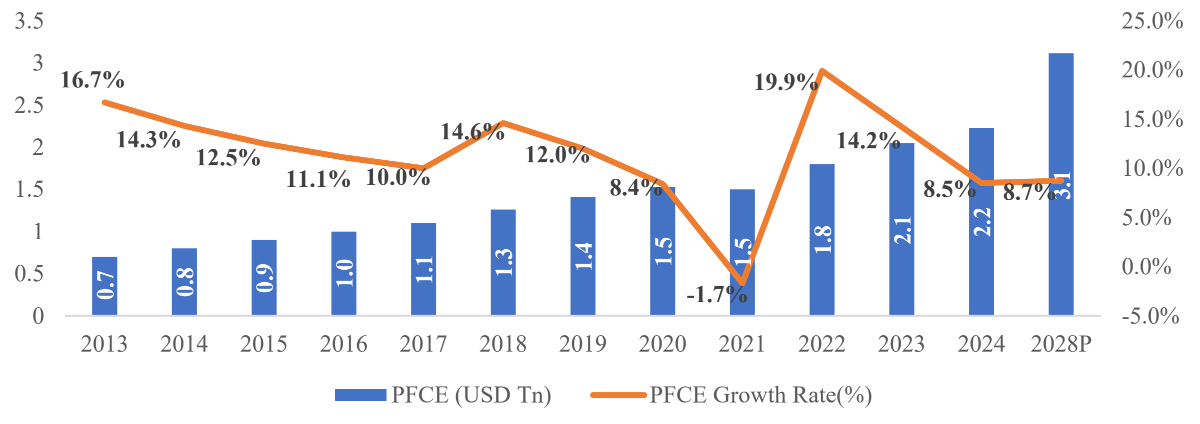


Source: World Bank, Technopak Analysis

1.6 Growth in Private Final Consumption Expenditure

PFCE in India has exhibited varying y-o-y growth rates over the past few years. FY2021 witnessed a significant contraction in PFCE growth, with a y-o-y rate of -1.7% largely due to the slowdown caused by the COVID-19 pandemic. Data for FY2024 shows a rebound, with a growth rate of 8.5%, reflecting an anticipated revival in consumer demand as the economy recovers from the pandemic-induced downturn. With projected growth rates of 8.7% in FY 2028, a sustained positive trajectory for PFCE is forecasted in India.

Exhibit 1.13: India's Private Final Consumption Expenditure (Nominal) (In USD trillion) (FY)



Source: RBI, Ministry of Statistics and Program Implementation, Technopak Analysis,

Note:1 USD= INR 80

1.7 Share of private consumption/household consumption in India's GDP

A high share of private final consumption expenditure (PFCE) to GDP indicates that an economy is driven by consumer spending, which can be a positive sign for economic growth. However, if the share of private consumption expenditure is excessively high, it may lead to inflationary pressures and an unsustainable economy. India's share of PFCE to GDP has increased over the years, reaching 61.4 % in FY 2025, up from 58.8% in FY 2013, and is projected at 58.5% in FY2028, reflecting the increasing role of consumption in the economy.

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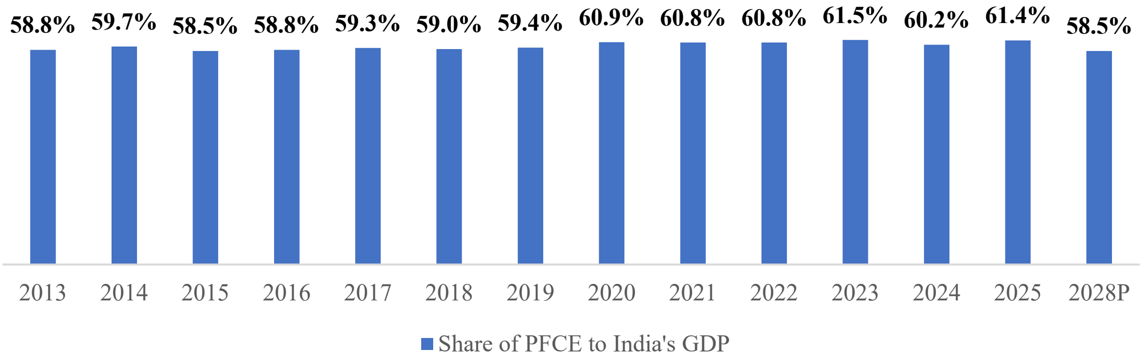
Exhibit 1.14: Share of Private Final Consumption Expenditure to India's GDP (%) (FY)



Source: Ministry of Statistics and Program Implementation

1.8 Share of Spend on Apparel

In FY 2024, private consumption accounted for 58.5% of India's total GDP, signifying its critical role in driving economic activity. Of this, 48% was contributed by merchandise retail, with Apparel & Accessories representing 3.5% of the total consumption expenditure.

Exhibit 1.15: Share of Merchandise and Services in Household Expenditure- India (FY 2024)

Broad Category	Share in Household Expenditure	Category	Share of Wallet
Merchandise Retail	~48%	Food and Grocery	30.3%
		Jewellery	3.7%
		Apparel & Accessories	3.5%
		Footwear	0.5%
		Pharma & Wellness	1.4%
		Consumer Durables & Information Technology	3.4%
		Home & living	2.0%
		Others Retail Categories	2.3%
Services	~52%	Healthcare, Travel, Hospitality, etc.	52%

Source: Technopak Analysis

1.9 SEC Break-up of Indian Households

The top 20% of Indian households account for approximately 50% of the total household consumption. Household consumption in India is skewed towards the Urban population. Socioeconomic classifications ("SEC") A, B and C1, which account for approximately 45.5% of the Urban population and approximately 12.3% of the Rural population, commonly referred to as the "top 20%" of Indian households (by income).

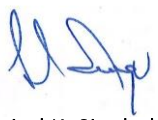


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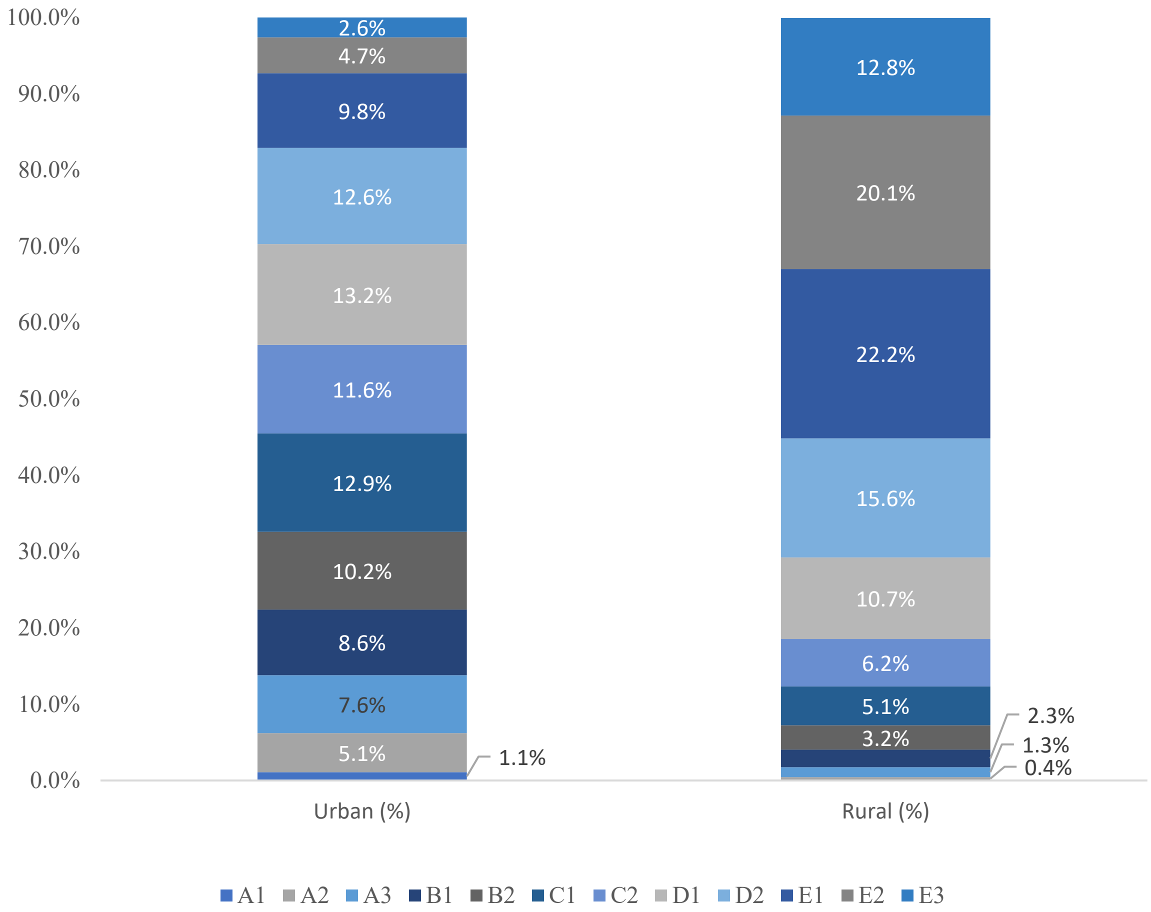
Exhibit 1.16: SEC Break-up of Indian Households (in percentage) FY 2024



Source: RBI Data, Economic Survey, World Bank, EIU, IMF

Note: Socio-economic classification is a stratification of Indian households used by marketers to understand consumer worthiness and consumption lifestyle. It is widely agreed that consumption behavior in India is better predicted by SEC (socio-economic class) classification, which is based on the Education of the chief earner and the number of "consumer durables" (from a predefined list)-owned by the family. The list has 11 items, ranging from 'electricity connections' and 'agricultural land' to cars and air conditioners.

1.10 Key Growth Drivers

1. Growing Middle Class

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion, accounting for 5.8% of the total population in FY 2010. This share increased to ~34.5% in FY 2023 and is expected to continue in the same vein, rising to 42% of the total population by FY 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumization across various sectors, including goods and services, construction, housing services, financial services, telecommunications, and retail.

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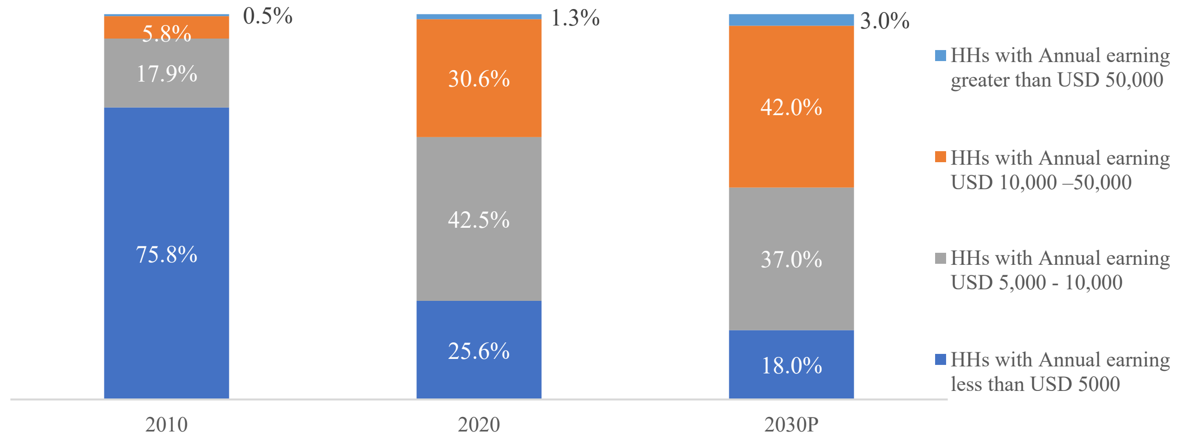
Exhibit 1.17: Household Annual Earning Details (FY)



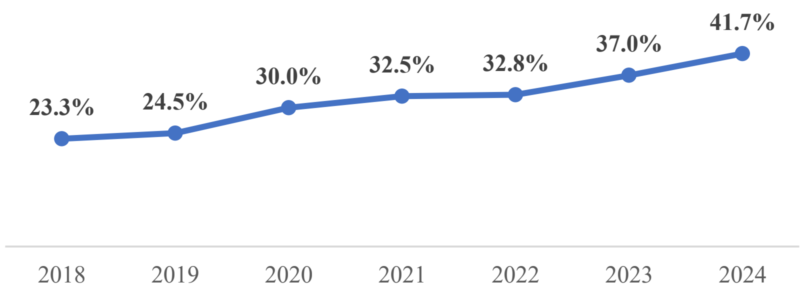
Source: EIU, Technopak Estimates
Note: 1 USD= INR 80

2. *Women Workforce*

Numerous factors, including better healthcare and greater media focus, are allowing women in India, in both urban and rural areas, to exercise greater influence on their families and society. The most important factor, however, is educational opportunity. Additionally, this increase of women in the workforce has led to a shift in household activity patterns, including an upward trend towards purchase of branded products, including fashion and lifestyle.

The female labour force participation rate in the country has improved significantly by 8.9 percentage points from 32.8% in FY 2022 to 41.7% in FY 2024. This significant jump is an outcome of the decisive agenda set by the government for ensuring women's empowerment through policy initiatives aimed at their long term socio-economic and political development. Policies and legislations in these areas have been driving government's 'women-led development' agenda in India.

Exhibit 1.18 Participation of Women in Workforce Aged 15 Years and Above (%) (FY)



Source: Periodic Labor Force Survey (PLFS), MOSPI

3. *Nuclearization*

The growth in the number of households exceeds population growth, indicating an increase in nuclearization in India. Average household size has reduced from 5.3 in FY2001 to 4.2 in FY2023 and is further projected to reduce to 3.9 by FY2030. In 2011, 69% of households had less than five members, compared to 62% in FY2001. The growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and discretionary expenditure in India. Possible factors for the decline in the growth rate of number of households between 2011 and 2023 could be the COVID-19 crisis, economy recession leading to low income, increase in real estate prices etc.

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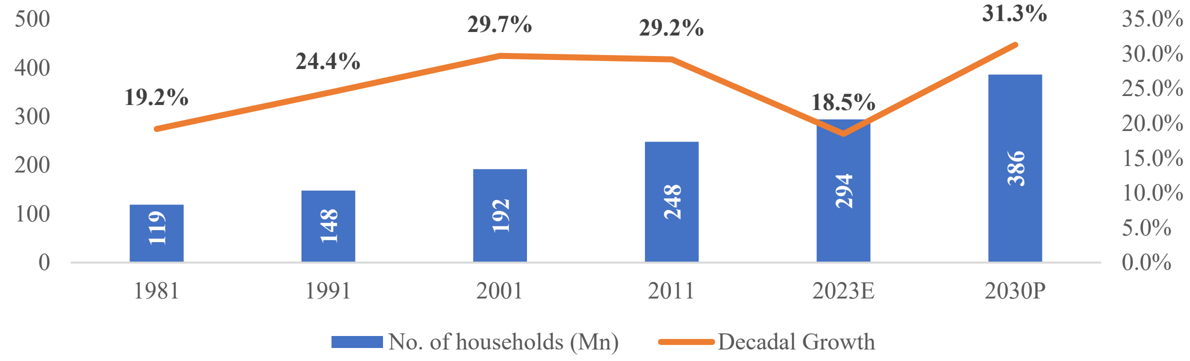
Exhibit 1.19: Total number of households in India (In Million) and Decadal Growth Over the Years (%) (FY)

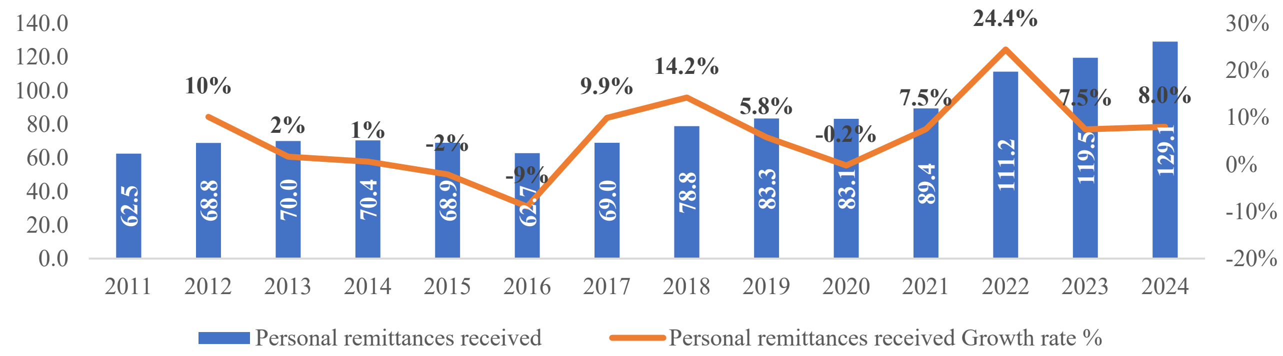


Source: Census, Technopak Analysis
Note: Decadal growth for period 2011-2023E reflects a 15-year period and 2023E-2030P reflects 7-year period

4. *Remittances*

India has consistently ranked among the largest recipients of remittances globally, showcasing remarkable growth in recent years. In CY2024, the country received USD 129.5 Bn in remittances, reflecting a 8% increase from USD 119.5 Bn in CY2023. Key states such as Kerala, Maharashtra, Tamil Nadu, Karnataka, Uttar Pradesh, and Bihar significantly contribute to these inflows, which provide essential economic support to households across these regions.

Exhibit 1.20: Personal remittances, received (current USD Bn) (CY)



Source: World bank, Technopak Analysis

5. *Digital Economy*

Under the Digital India Initiative, the government has taken several initiatives to connect not only Metros but also tier-2 and tier-3 cities as well as rural and remote areas. The total internet subscribers in the country have increased from 350 Mn in CY2015 to 881 Mn in CY2024 registering a Growth Rate (CAGR) of 12%. The share of mobile users among total internet users rose from 34% in CY2010 to 74% in CY2023 and is expected to reach 82% by CY2025.

Exhibit 1.21: Growth of Digital penetration in India (Year in CY)

Year	2010	2015	2020	2023	2025 P	CAGR 2015-20	CAGR 2020-25
Internet Users (Mn)	72	350	662	881	900-1000	14%	6-8%
Mobile Internet Users as a share of Total Internet Users (%)	34%	45%	73%	74%	82%	_	_
Mobile Internet Users (Mn)	24	159	480	651	730-820	25%	9-11%

Source: Secondary Research, Technopak Analysis

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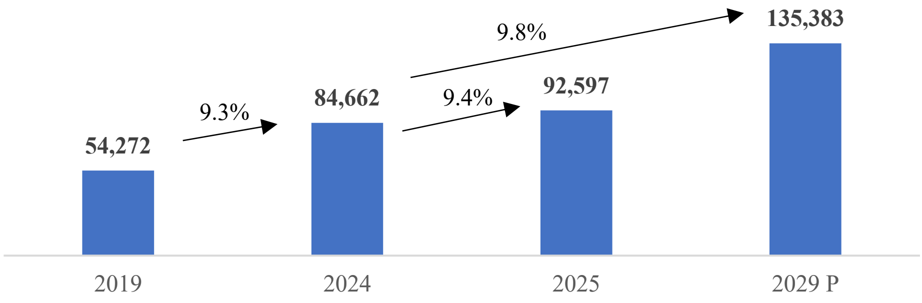
2. Retail Market in India

Retail Market in India

The retail market in India was valued at INR 54,272 Bn in FY2019 and has grown at a CAGR of ~9.3% to reach INR 84,662 Bn by FY2024. The retail market has grown steadily over the past year and this steady growth is expected for the next five years with the market growing at a CAGR of 9.8% from FY2024 to FY2029 to reach an estimated size of INR 1,35,383 Bn by FY2029. The retail basket in India is diverse, comprising key categories like food and grocery, apparel, consumer electronics, home decor, and health and beauty products. Food and grocery accounts for the largest share, followed by apparel and electronics.

Exhibit 2.1: India Retail Market (FY) (in INR Bn)



Source: Secondary Research, Technopak Analysis.

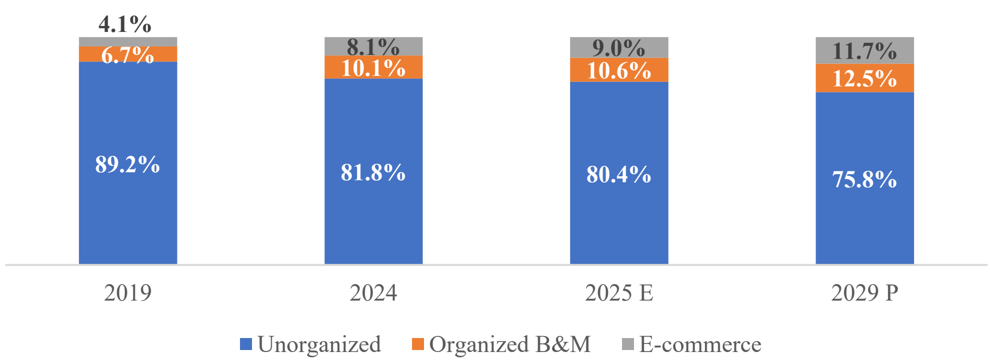
Organized Retail penetration is expected to increase to ~24% by FY 2029

Organized retail includes the modern brick and mortar and the e-commerce sales channels. The organized retail share is expected to increase from 18.2% in FY2024 to 24.2% in FY2029, growing at a faster rate of ~16.2% as compared to the ~8.2% CAGR for the unorganized sales channel for the same period.

The growth of organized retail is driven by the expansion of both modern brick-and-mortar stores and e-commerce. E-commerce has grown from a 4.1% share in FY2019 to 8.1% in FY2024 and is projected to reach 11.7% by FY2029. This growth is fuelled by expansion in both modern retail brick-and-mortar stores, along with increasing internet penetration, smartphone usage, and digital payment options, which have extended the reach of e-commerce even into smaller towns and rural areas.

Modern retail is expanding with stores reaching Tier 2 and Tier 3 cities while maintaining a strong presence in urban areas. Changing consumer preferences for a better shopping experience such as wider product assortments, improved quality, and standardized pricing are further driving its growth. Additionally, organized retailers adopting omni-channel strategies to integrate offline and online operations is strengthening their position and the overall retail landscape.

Exhibit 2.2: India's Retail Channel Split (FY)



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Market size (INR Bn)	FY2019	FY2024	FY2025 E	FY2029 P	CAGR 2019-2024	CAGR 2024-2025E	CAGR 2024-2029P
Unorganized	48,421	69,251	74,453	1,02,666	7.4%	7.5%	8.2%
Organized B&M	3,641	8,578	9,779	16,926	18.7%	14.0%	14.6%
E-commerce	2,209	6,833	8,365	15,792	25.3%	22.4%	18.2%
Total Retail	54,272	84,662	92,597	1,35,383	9.3%	9.4%	9.8%

Source: Secondary Research, Technopak Analysis.

Consumption Basket- Key categories and share

In FY2024, India's retail basket was ~47.6% of its private consumption and it is expected to maintain roughly this share in private consumption for the next five years. The Apparel and Accessories market in India was estimated at ~INR 6,212 Bn as of FY2024 and is one of the largest segments of the Indian retail sector. The share of Apparel & Accessories in overall retail is expected to further increase from ~7.3% in FY2024 to ~8.0% in FY2029.

Exhibit 2.3: India's Retail Basket Key Categories Market Value and Share (in INR Bn) (FY)

Key Categories	Value				Share				CAGR 2024-2029
	2019	2024	2025 E	2029 P	2019	2024	2025 E	2029 P	
Food and Grocery	35,378	53,946	58,046	80,883	65.0%	63.8%	63.0%	60.1%	8.4%
Jewellery	3,935	6,764	8,015	13,538	7.2%	8.0%	8.7%	10.0%	14.9%
Consumer Electronics	3,450	6,059	6,756	10,821	6.3%	7.2%	7.3%	8.0%	12.3%
Apparel & Accessories	4,024	6,212	6,903	10,815	7.4%	7.3%	7.5%	8.0%	11.7%
Others	2,550	4,078	4,445	6,274	4.7%	4.8%	4.8%	4.7%	9.0%
Home & Living	2,325	3,558	3,914	5,941	4.3%	4.2%	4.2%	4.4%	10.8%
Pharmacy & Wellness	1,572	2,545	2,850	4,525	2.9%	3.0%	3.1%	3.4%	12.2%
Footwear	601	845	938	1,436	1.1%	1.0%	1.0%	1.1%	11.2%
Non-Apparel Accessories	315	479	532	836	0.6%	0.6%	0.6%	0.6%	11.8%
Watches	123	177	198	314	0.2%	0.2%	0.2%	0.2%	12.2%
Total Retail	**54,272**	**84,662**	**92,597**	**1,35,383**	**100%**	**100%**	**100%**	**100%**	**9.8%**

Source: Secondary Research, Technopak Analysis.

Indian Apparel Retail Market

The Apparel market in India was valued at INR 6,212 Bn in FY2024 and is expected to grow at a CAGR of ~11.7% between FY2024 and FY2029 to reach INR 10,815 Bn by FY2029 on the back of factors like rising demand for affordable fashion, increasing disposable income, social media influence etc. The rise of e-commerce specially in tier-2 and tier-3 cities along with increasing internet penetration has also added to the growth of the apparel market.

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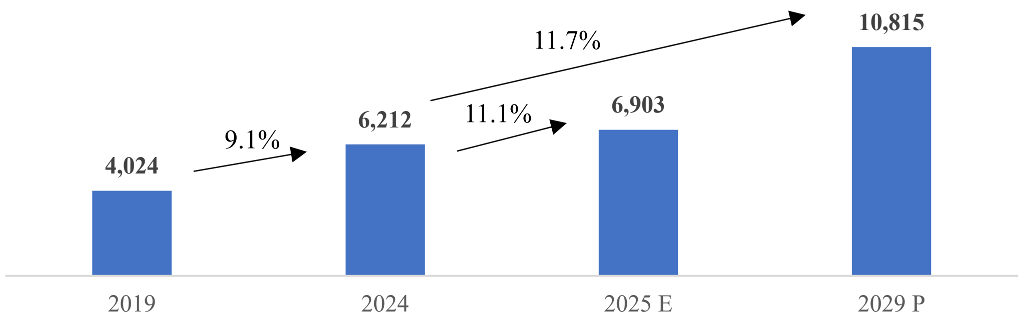
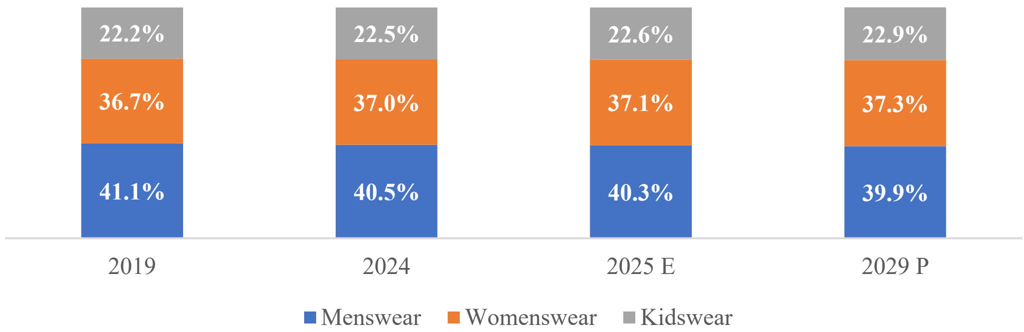
Exhibit 2.4: Indian Apparel Retail Market Size (in INR Bn) (FY)



Source: Secondary Research, Technopak Analysis.

In FY2024, men's apparel made up about 40.5% of the total apparel market, while women's apparel contributed approximately 37.0%. Kids' apparel accounted for the remaining 22.5%. This share is expected to remain nearly similar in the next five years. The level of organization is higher in menswear apparel as compared to the other two categories, with the organized retail accounting for ~42.8% of the market in FY2024. The share of organized retail is expected to reach ~57.0% for menswear, ~48.5% for womenswear and ~37.0% for kids wear by FY2029.

Exhibit 2.5: Indian Apparel Retail Market Size by Gender (in INR Bn) (FY)



Category	2019	2024	2025 E	2029 P	CAGR 2019-2024	CAGR 2024-2025E	CAGR 2024-2029P
Menswear	1,654	2,513	2,783	4,312	8.7%	10.8%	11.4%
Womenswear	1,477	2,298	2,560	4,029	9.2%	11.4%	11.9%
Kids wear	892	1,401	1,560	2,474	9.4%	11.3%	12.0%
Total Market	**4,024**	**6,212**	**6,903**	**10,815**	**9.1%**	**11.1%**	**11.7%**

Source: Secondary Research, Technopak Analysis.

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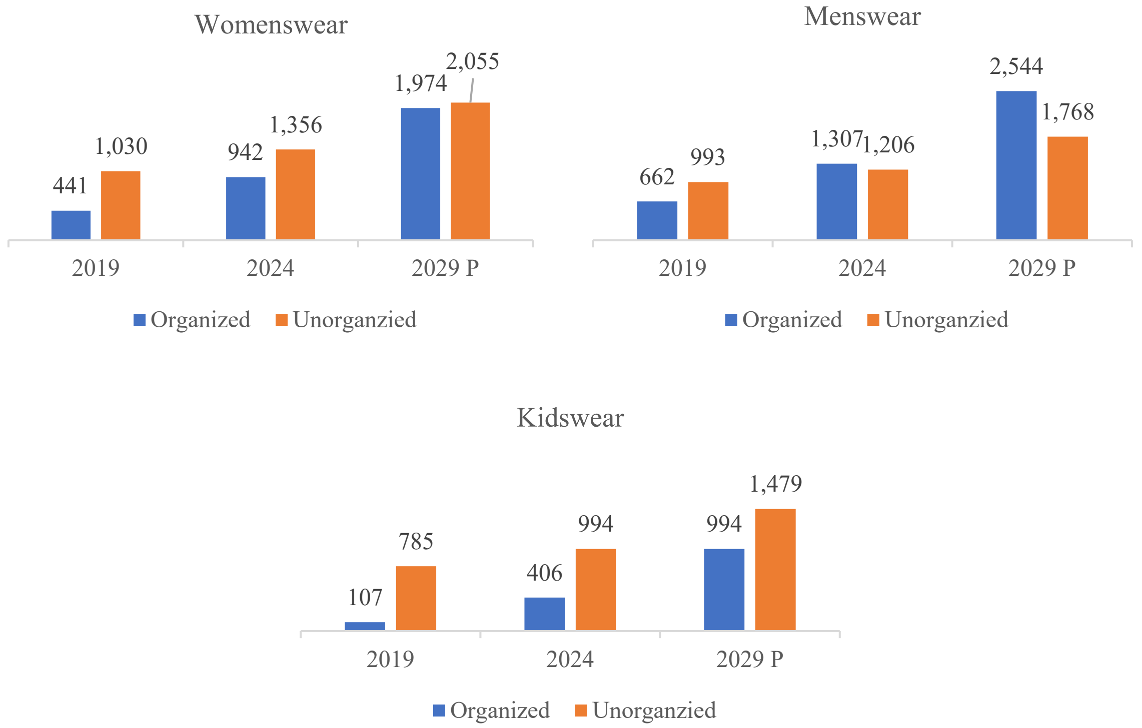
Exhibit 2.6: Indian Apparel Retail Key Categories Organized v/s Unorganized Channel Response (in INR Bn) (FY)

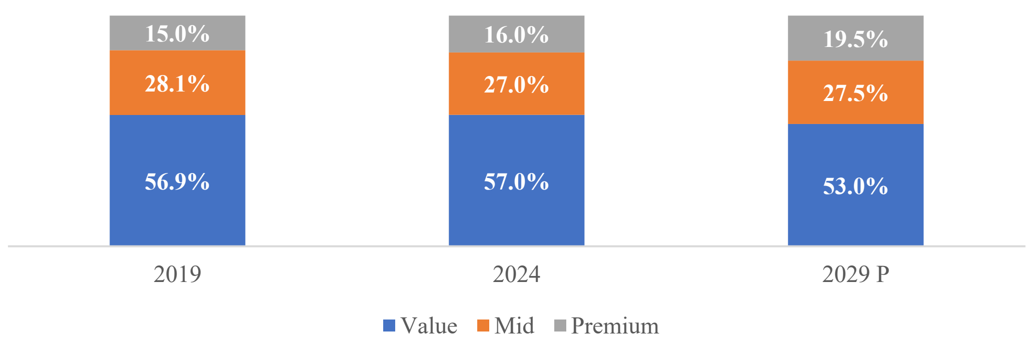


Segment	2019		2024		2025E		2029P		CAGR	
	Organized	Un-organized	Organized	Un-organized	Organized	Un-organized	Organized	Un-organized	Organized 24-29P	Un-organized 24-29P
Womenswear	30.0%	70.0%	41.0%	59.0%	41.5%	58.5%	49.0%	51.0%	15.9%	8.7%
Menswear	40.0%	60.0%	52.0%	48.0%	54.1%	45.9%	59.0%	41.0%	14.3%	7.9%
Kidswear	12.0%	88.0%	29.0%	71.0%	31.5%	68.6%	40.2%	59.8%	19.6%	8.3%

Source: Secondary Research, Technopak Analysis.

The value segment constitutes the largest share in the Indian apparel market, currently valued at INR 3,541 billion, driven by mass-market demand and affordability. This segment is expected to maintain its dominance over the next five years, reaching INR 5,732 billion by FY2029. While, the mid and premium segments, currently at INR 1,677 and 994 billion respectively are expected to grow at a faster CAGR of 12.1% and 16.2% from FY2024 to FY2029, due to rising disposable incomes, urbanization, and increasing consumer preference for branded and high-quality apparel.

Exhibit 2.7: Indian Apparel Retail Market Size by Price Segment (in INR Bn) (FY)



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Segment	2019	2024	2029 P	CAGR 2019-2024	CAGR 2024-2029P
Value	2,291	3,541	5,732	9.1%	10.1%
Mid	1,129	1,677	2,974	8.2%	12.1%
Premium	604	994	2,109	10.5%	16.2%
Total Market	**4,024**	**6,212**	**10,815**	**9.1%**	**11.7%**

Source: Secondary Research, Technopak Analysis

Within the apparel industry, activewear and denim are the fastest growing categories growing at a rate of ~18.3% and ~14.2% respectively from FY2024 to FY2029.

Exhibit 2.8: Indian Apparel Subcategories Retail Market Size (in INR Bn) (FY)

Sub-category	2019	2024	2025	2029	CAGR 2019-2024	CAGR 2024-2025E	CAGR 2024-2029P
Western wear	1,746	2,688	2,988	4,654	9.0%	11.2%	11.6%
Ethnic	1,281	1,824	2,017	3,106	7.3%	10.6%	11.2%
Innerwear	403	750	830	1,296	13.3%	10.7%	11.5%
Denim	258	456	516	888	12.0%	13.1%	14.2%
Winterwear	226	284	311	437	4.7%	9.5%	9.0%
Activewear	56	139	163	321	20.0%	17.1%	18.3%
Others	54	70	78	114	5.3%	11.2%	10.1%
Total	4,018	6,185	6,866	10,803	9.0%	11.0%	11.8%

Source: Secondary Research, Technopak Analysis.

Key Growth Drivers and Trends for Apparel Market in India

- **Regional Brands Going National and the Rise of D2C Players:** The Indian apparel market is witnessing a dual trend where regional brands/ retail stores are expanding their footprint nationally, while Direct-to-Consumer (D2C) brands are on the rise. Regional brands are venturing into broader markets to tap into growth opportunities and reach a wider audience through e-commerce and by expanding their retail footprint. Simultaneously, D2C brands are gaining momentum by leveraging digital platforms and e-commerce to connect directly with consumers, bypassing traditional intermediaries.

- **Athleisure: Redefining Consumer Preferences in Apparel:** Athleisure i.e Activewear has emerged as one of the fastest-growing subcategories in the apparel industry expected to grow at a CAGR of ~18.3% from FY2024 to FY2029, driven by evolving consumer preferences for versatile, comfortable, and functional clothing. Shoppers are increasingly seeking attire that seamlessly transitions from workouts to casual outings, blending style with practicality. This growing demand reflects a shift toward health-conscious lifestyles and a preference for multi-purpose fashion. Brands are capitalizing on this trend by expanding their athleisure collections, offering everything from performance-enhancing activewear to streetwear-inspired casual pieces.

- **Growth in Value Retail in the Apparel Industry**: The Indian apparel industry is witnessing a surge in value retail, driven by increasing price sensitivity among consumers and the expansion of resale and off-price segments. This shift in consumer behaviour has opened doors for value-focused brands and retailers to cater to the growing demand for budget-friendly apparel. The success of Tata Group's Zudio, known for offering apparel below ₹999, has inspired several major players to enter this space. Reliance Retail launched Yousta, while Shoppers Stop is planning to launch InTune. Similarly, Aditya Birla Fashion & Retail is targeting tier-2 and tier-3 cities with its value-driven brand, Style Up. National Value players lie Vmart, V2 Retail are also expanding their operations along with Regional players like Style Baazar, Baazar Kolkata, R.S. Brothers, South India Shopping Mall etc.

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- **Digital Approach and Omnichannel Presence:** The industry is witnessing a shift towards digital-first brands that prioritize online sales and digital marketing as their core strategy. These brands harness technology to deliver personalized and seamless shopping experiences. By leveraging e-commerce which is one the fastest growing sales channel in apparel industry, growing at CAGR of ~17.4% from FY2024 to FY2029, they bypass traditional retail channels, reach a wider audience, and offer a diverse range of products at competitive prices.

- **Sustainability and Ethical Fashion:** An evident trend for the apparel industry is the growing demand for sustainable and ethical fashion. As consumers become more aware and environmentally conscious. Shoppers are increasingly looking for apparel made from organic, biodegradable, or recycled materials and prefer brands with transparent supply chains. These demands are pushing businesses to adopt sustainable practices and transparency in their supply chains, reduce waste and opt for practices that promote a more sustainable future.

Risks and Challenges

- **Price Sensitivity and Global Slowdown:** The global fashion industry is anticipating a cyclical slowdown, and India might feel its impact as well. Consumers are increasingly prioritizing value for money, driven in part by the effects of inflation. This heightened price sensitivity is evident in the growth of resale and off-price segments, which are challenging brands to justify premium pricing. Though in this environment, value retailers are emerging as strong contenders, benefiting from the demand for affordable options.

- **Managing Inventory, Logistics, and Returns in the Apparel Industry:** The apparel industry, especially in the e-commerce segment, faces significant operational challenges. These include managing inventory synchronization, customized order allocation, streamlined warehouse operations, and ensuring timely delivery. A critical issue is the management of return cycles, which are particularly prevalent on e-commerce platforms. High return rates not only complicate inventory planning and logistics but also erode overall margins for brands due to additional handling and reverse logistics costs. However, given the competitive structure of the market, brands have little choice but to accommodate these returns to meet consumer expectations and remain competitive. Many Value retailers, however, have been operating exclusively through physical retail owing to higher costs of reverse logistics which do not justify the value retail offerings.

- **Competitive Markets in the Apparel Industry:** The apparel industry is witnessing intense competition, fuelled by the rise of diverse players, including Direct-to-Consumer brands, digital-first businesses, and traditional retailers. D2C brands are making a strong impact by leveraging technology, offering niche-focused products, competitive pricing, and personalized experiences. Digital-first brands are leveraging the online space, using advanced e-commerce strategies to reach and engage customers directly. At the same time, traditional brands are striving to maintain their market position by adapting to the digital shift and enhancing their offerings. The influx of new players catering to specific consumer needs is not only capturing market share but also challenging customer loyalty. This highly competitive environment requires all players to innovate continuously, invest in customer-centric solutions, and differentiate themselves to thrive in the evolving landscape to capture consumers attention.

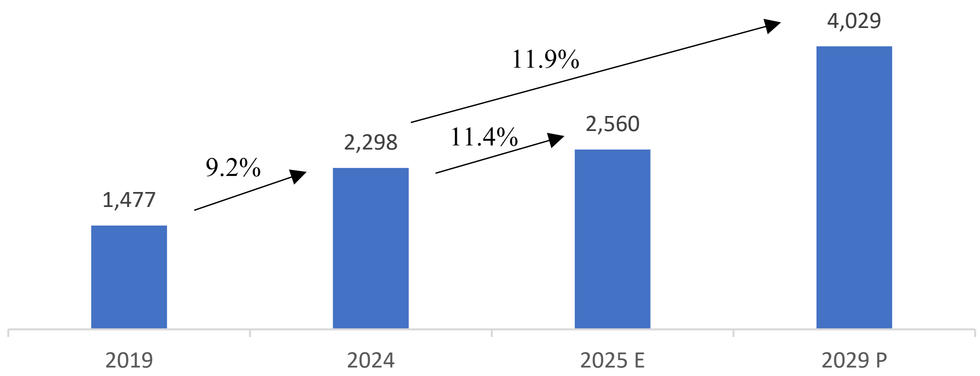
- **Increasing Penetration of Online Rental Clothing Market:** The growing popularity of online clothing rental platforms in urban India poses a risk to traditional apparel retailers, especially in occasion-wear segments. As young consumers increasingly value affordability, variety, and short-term use over ownership, rental services like Flyrobe, Rent an Attire, Date the Ramp and others are emerging as attractive alternatives. This shift in consumer behavior could reduce purchase frequency and put pressure on pricing and inventory strategies for traditional brands, challenging their ability to retain market share in a rapidly evolving retail landscape.

3.Women's Apparel Market in India

Overview of Women's Apparel Market in India

The women's apparel market accounted for 36.7% of the total apparel market and was valued at INR 2,298 Bn for FY2024, growing at a CAGR of 9.2% from FY2019. This market is further expected to grow at a CAGR of ~11.9% to reach a value of INR 4,029 Bn by FY2029.

Exhibit 3.1: Women's Apparel Retail Market (FY) (in INR Bn)

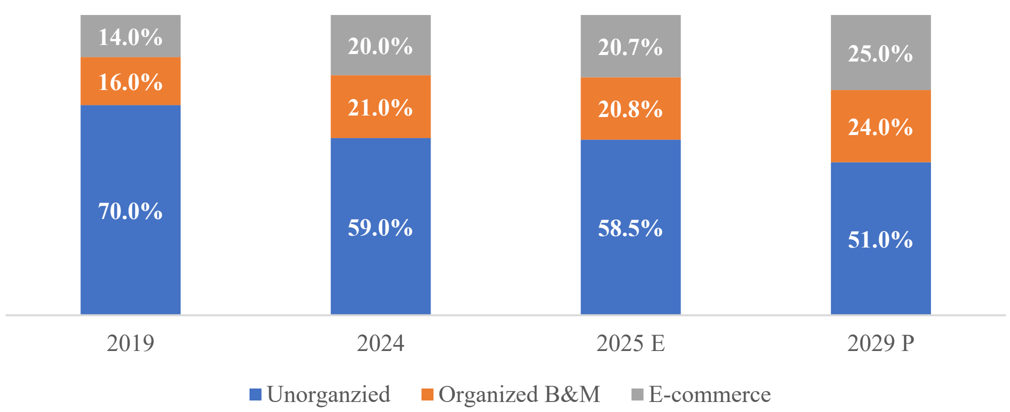


Source: Secondary Research, Technopak Analysis

Organized retail penetration in women's apparel expected to increase from ~30.0% in FY2019 to ~49.0% by FY2029

The organized women's apparel market accounted for 41.0% in FY2024 and is expected to reach 49.0% by FY2029, growing at a CAGR of ~15.9% from FY2024 to FY2029. Various factors have contributed to the growth of organized retail chains and large format stores, and their expansion in tier-2 and tier-3 cities, like- rising middle class and increasing disposable incomes, increase in demand from smaller cities, increase in working women, growing internet penetration resulting in an increase in e-commerce sales etc.

Exhibit 3.2: Women's Apparel Sales Channel Split (FY)



Source: Secondary Research, Technopak Analysis

Segmentation of Women's Apparel Market

Women's Ethnic/ Indian wear is the largest segment within the women's apparel market, accounting for approximately 65.4% of the market share in FY2024. Indian fashion has been influenced by its ethos and values which impacts the apparel's cut, silhouettes amongst other things. Western wear, denim and active wear are

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gaining some preference as the fastest growing sub-categories from FY2024 to FY2029, however, ethnic/ indian wear for women will continue to hold a substantial share of the market in FY2029 as well.

Exhibit 3.3: Women's Apparel Subcategory Split (FY) (in INR Bn)

Sub-category	2019	2024	2025 E	2029 P	2019-2024	2024-2025E	2024-2029P
Ethnic/ Indian Wear	1,051	1,503	1,657	2,540	7.4%	10.2%	11.1%
Innerwear	215	428	474	755	14.8%	10.8%	12.0%
Westernwear	113	200	233	424	12.1%	16.2%	16.2%
Denim	30	62	77	122	15.4%	24.7%	14.4%
Winterwear	46	57	62	92	4.3%	10.3%	10.2%
Activewear	8	30	37	69	30.1%	20.8%	17.7%
Other	15	17	19	28	3.4%	11.2%	10.4%
Total	**1,477**	**2,298**	**2,560**	**4,029**	**9.2%**	**11.4%**	**11.9%**

Source: Secondary Research, Technopak Analysis

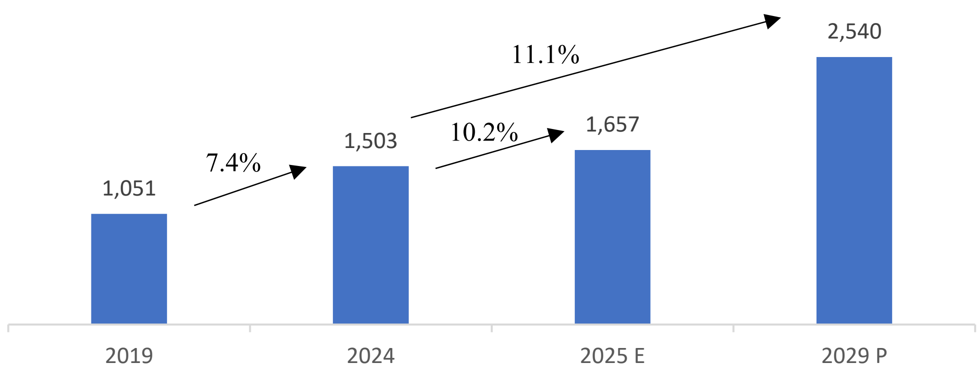
Women's Indian wear in India has evolved into a fashion category with strong nationwide appeal, accounting for largest share of the women's apparel market

Over the past decade, women's ethnic wear/ Indian wear in India has evolved into a fashion category with strong nationwide appeal, blending tradition with modern trends. The rise of fusion styles, such as pairing sarees with blazers or salwar kameez with pants, has attracted younger audiences and made indian wear suitable for various occasions. Urbanization has played a major role, with metropolitan and Tier-1 cities contributing significantly to the growth of the premium ethnic wear market. The availability of ready-to-wear sarees and access to diverse styles through online platforms have further expanded its reach to women across India. Social media influencers have also influenced preferences by introducing new ways of styling ethnic clothing. Indian wedding and festivals, which favours ethnic wear also continue to drive the demand for ethnic wear clothing.

Women's Ethnic/ Indian Wear Market in India

The women's Indian wear market including festive or celebration wear and daily wear was valued at INR 1,503 Bn in FY2024 and is estimated to grow at a CAGR of ~11.1% in next five years to reach a value of INR 2,450 Bn by FY2029.

Exhibit 3.4: Women's Indian Wear Market Size (FY) (in INR Bn)



Source: Secondary Research, Technopak Analysis

Saree accounts for the largest share of the women Indian wear market

Saree accounted for the largest share of ~37.5% within the women Indian wear market in FY2024 and it is expected to continue to maintain a leading share in FY2029 as well. Other categories like lehenga and mix &

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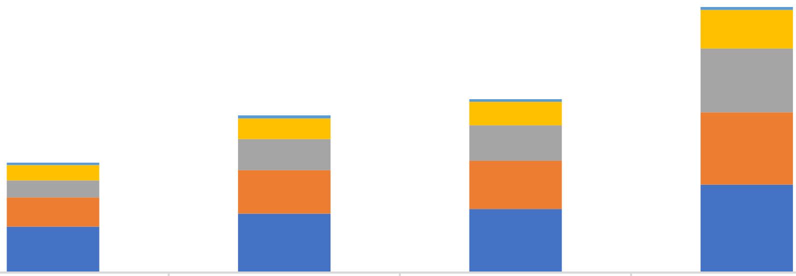
match are also growing steadily in the same period, with their share increasing from 13.2% and 19.7% in FY2024 to 14.5% and 24.1% respectively in FY2029.

Exhibit 3.5: Women's Indian Wear Market Size by Product Type (FY) (in INR Bn)

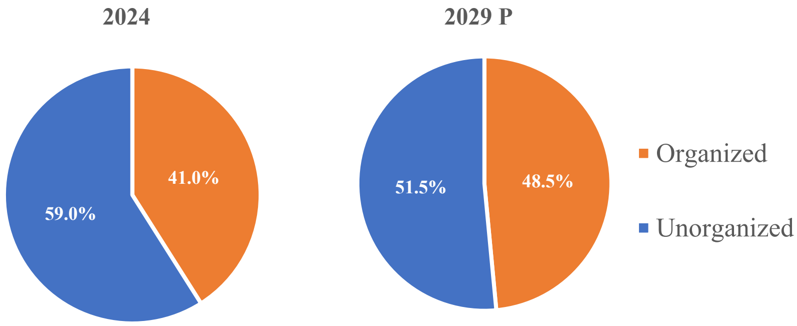


	2019	2024	2025 E	2029 P
Others	23	30	25	27
Lehenga	147	198	225	369
Mix & Match	162	297	338	611
Sets	279	415	462	691
Saree	440	564	608	841

Source: Secondary Research, Technopak Analysis

The women's Indian wear market is dominated by unorganized retail sales channel accounting for 63% share for FY2024. This market remains fragmented, with local and regional players holding a significant share. However, with a shift in consumer preferences toward quality, convenience, and brand trust, the share of organized retail is projected to increase from 41.0% in FY2024 to 48.5% by FY2029, growing at a higher CAGR of 15.7%, compared to the unorganized market growing at a CAGR of 8.9%. Branded players like RSB Retail India Ltd. South India Shopping Mall, Marri Retail, Nallis, Pothys, Kalyan, W, Biba, Style Bazaar, Global Desi and others are driving the growth of the organized segment.

Exhibit 3.6: Women's Indian Wear Organized v/s Unorganized Sales Channel Split (FY)



Source: Secondary Research, Technopak Analysis

Saree Market in India

The saree market in India was valued at INR 564 Bn in FY2024 and is one of largest segments within the women's apparel market. Saree has been an integral part of India's cultural heritage since ancient times, symbolizing grace, tradition, and versatility. Its enduring appeal lies in its ability to adapt to various occasions, making it a go-to choice for festive celebrations, weddings, and even daily wear. From opulent silk sarees for grand events to lightweight cotton variants for everyday comfort, the saree has maintained its dominance as a timeless garment. Its versatility, paired with regional diversity in weaves, patterns, and styles, ensures its continued relevance across generations and geographies in India. The Saree market is expected to grow at a CAGR of ~8.3% from FY2024 to FY2029 to reach a value of INR 841 Bn by FY2029.

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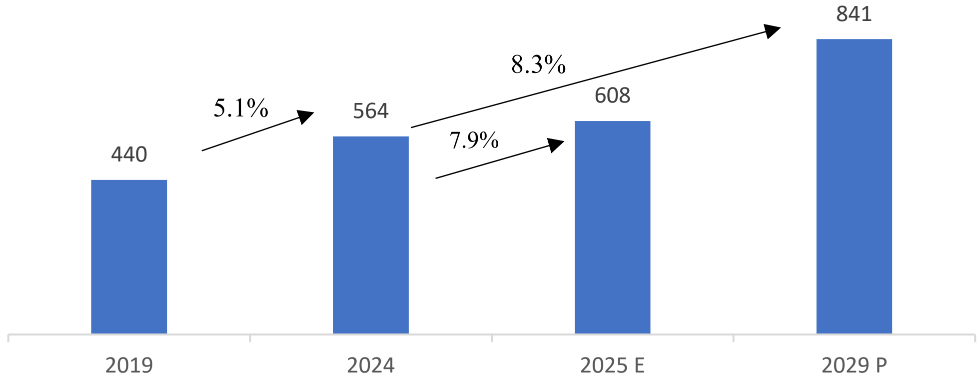
Exhibit 3.7: Saree Market in India (FY) (in INR Bn)

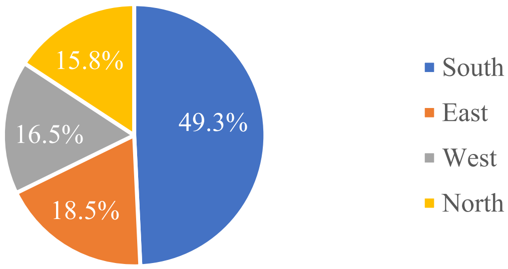


Source: Secondary Research, Technopak Analysis
Note: Saree market includes saree and blouses/petticoat

South India accounts for the highest share of saree market in India

In FY2024, South India accounted for ~49.3% of the market being the most dominated region in India followed by East with ~18.5% market share, while West and North with a share of ~16.5% and ~15.8% respectively. South India boasts of many hubs for saree workmanship, viz. the Kanjivaram silk saree from Tamil Nadu, Mysore silk saree from Karnataka and Venkatagiri and Manglagiri sarees from Andhra Pradesh.

Exhibit 3.8: Saree Market Split by Region (FY2024)



Source: Secondary Research, Technopak Analysis

Exhibit 3.9: Key Hubs for Saree Workmanship in India

City (State)	Saree Type	Design Details	Other features
Kancheepuram (Tamil Nadu)	Kancheepuram/ Kanjivaram	Made from fine mulberry silk with zari (silver or gold).	The Kancheepuram saree comes under the Geographical Indication Act, whereby the sellers have to maintain certain quality and weight in all aspects in order to label their saree as Kancheepuram while selling.
Mysore (Karnataka)	Mysore Silk	Silk and zari sarees,	Mysore is the largest producer of mulberry silk in India ~70%. There is a Government Silk Factory in Mysore named KSIC (Karnataka Silk Industries Corporation Limited) that was established in 1912, which produces 100% pure silk and zari sarees.
Benaras/Varanasi (Uttar Pradesh)	Banarasi Sarees	Intricate brocade work using silk and zari, with designs blending Persian and Indian styles.	Renowned for craftsmanship and luxurious appeal.

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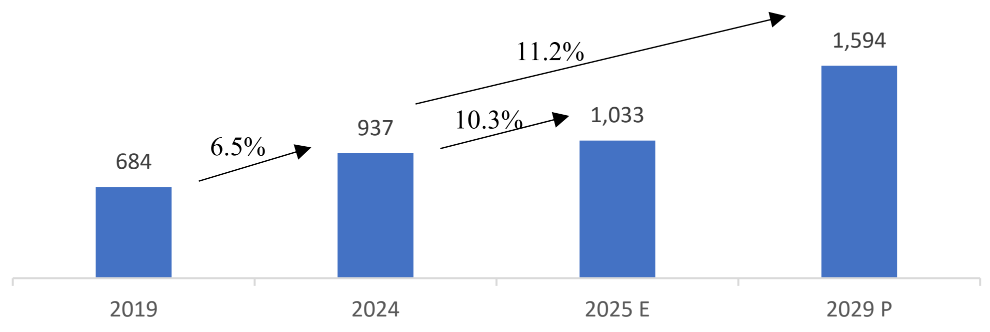
Kota (Rajasthan)	Kota Doria Sarees	Lightweight sarees with square patterns called khats	Comes in affordable price range and are easy to drape
Bishnupur (West Bengal)	Baluchari Sarees	Silk sarees depicting scenes from Mahabharata or Ramayana on the pallu in two different threads	Initially made in Murshidabad, now centred in Bishnupur; takes a week to weave
Chanderi (Madhya Pradesh)	Chanderi Sarees	Made from pure silk, Chanderi cotton, or silk cotton with luminescent gold detailing. Light weight sarees with traditional coins, floral art, peacock and geometric patterns	Features traditional and modern patterns; production dates back to the 13th century.
Maheshwar (Madhya Pradesh)	Maheshwari Sarees	Cotton sarees with vibrant colors, narrow coloured borders, check and stripes with solid color body.	Known for handloom production since the 5th century. The speciality of Maheshwari sarees is the reversible border on them which can be worm on both sides.
Bangalore & Mysore (Karnataka)	Bangalore Silk, Mysore Silk Crepe	Bangalore Silk: Soft, intricate weaves. Mysore Silk Crepe: Hardspun silk yarn, traced back to 1785.	Bangalore sarees are sophisticated, and Mysore silk is widely used across India.
Surat & Rajkot (Gujarat)	Brocade, Gharchola, Panetar, Tanchoi, Rajkot Patola	Patola sarees use resist-dyed yarns, creating identical designs on both sides of the fabric.	Surat is a hub for diverse textiles; Rajkot specializes in Patola sarees with intricate motifs.
Venkatagiri (Andhra Pradesh)	Venkatagiri Sarees	Includes varieties like Venkatagiri-100 (fine cotton with zari) and Venkatagiri silk (Jamdani technique).	Known for lightweight sarees with zari borders and brocade motifs; weaving tradition dates back to 1700s.
Mangalagiri (Andhra Pradesh)	Mangalagiri Sarees	Handloom cotton sarees with minimal designs on the body and zari stripes and check on borders and pallus	Mangalagiri sarees are GI-tagged sarees, it is a hub of dyed handloom fabric production tradition since the 1500s.

Festive and Wedding Wear Market in India

The festive and wedding wear market in India was valued at INR 937 Bn for FY2024 and is estimated to reach at INR 1,594 Bn by FY2029 growing at a CAGR of ~11.2%. Women's wear within the festive and wedding wear accounts for the largest share of ~75.6% in FY2024 and is expected to maintain the majority share ~74.6% by FY2029. Alongside, the share of men and kids in the festive wear is increasing within the same period.

Exhibit 3.10: Indian Festive and Wedding Wear Market (FY) (in INR Bn)



Category	2019	2024	2025 E	2029 P	CAGR 2019-2024	CAGR 2024-2025 E	CAGR 2024-2029 P
Womenswear	516	709	778	1,189	6.5%	9.9%	10.9%
Menswear	86	111	124	191	5.4%	11.4%	11.4%
Kidswear	83	117	131	213	7.2%	11.9%	12.7%

Source: Secondary Research, Technopak Analysis

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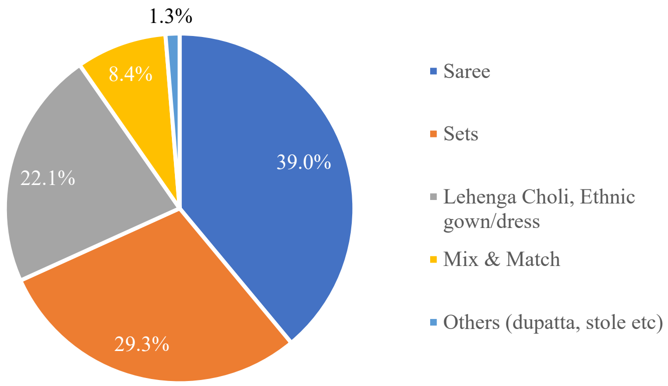
The women's festive and wedding wear market accounting for the largest share of the market was valued at INR 709 Bn in FY2024 and is expected to grow at a CAGR of 10.9% to reach INR 1,189 Bn by FY2029. Saree as a category is the largest contributor within the women festive and wedding wear market in India accounting for ~39.0% of the market share in FY2024 and saree will continue to remain the largest contributor in FY2029. Within this segment, the share of organized retail is increasing in the Saree market, making room for growth of branded players.

Exhibit 3.11: Split of Women's Festive and Wedding Wear Market (FY2024)



Source: Secondary Research, Technopak Analysis

Key Trends influencing Ethnic/ Indian Wear and Saree Market

- **Consumer Demographics:** Indian female population is growing and estimated to be 37.6 Cr women who are above 25 years of age. The women in this age group are the target consumers of sarees and ethnic wear who continue to buy sarees, kurta sets for both daily wear and celebration wear. The number of women above age 25 years are expected to reach 45.5 Cr by 2031 and ~49 Cr by 2036, adding to the consumer base.

- **Wedding & Festive Market:** The wedding and festive wear market is a continuous source of demand for sarees and adjacent ethnic categories. This market is driven by cultural significances which make saree an important piece of wearing and gifting, thus driving its growth. India is a diverse nation with respect to cultures and traditions, and there are year-round festivities in various regions of India. Women prefer to wear traditional attire like sarees on such festive occasions. Indian wedding in all regions is incomplete without sarees, with this being most prevalent in South India.

- **Organized retail consolidation and Pan-India growth:** The shift from an unorganized to an organized market has significantly driven demand for ethnic wear in India. In the women's apparel sector, the share of organized retail is projected to grow from 41% in FY2024 to 48.5% in FY2029, highlighting the increasing consumer preference for branded and quality-assured products. As the ethnic wear segment forms the largest portion of the women's apparel market, its consolidation is evident with organized players like R.S. Brothers, Marri Retail, and Pothys expanding their reach across cities. Additionally, the rise of D2C brands and regional brands going national has made region-specific sarees and ethnic wear styles more accessible across India. Prominent ethnic wear brands and designers, including Sabyasachi, Fabindia, and Indya, have further enriched the market by blending traditional and fusion styles to cater to varied preferences. E-commerce platforms such as Myntra, Ajio etc. play a vital role in boosting accessibility, offering curated collections from both established and emerging brands, thus strengthening organized retail and expanding its reach Pan-India.

- **Fusion wear and evolution of Indo-western:** The rise of indo-western fusion in fashion has expanded the saree's appeal to younger consumers and those seeking modern interpretations of traditional attire. Innovations such as pre-stitched pallus, cape-style blouses, and experimental draping styles make sarees more accessible and easier to wear. The mix and match trend of wearing a skirt with shirt for occasions, or a skirt with cami top for daily wear, or a kurti with jeans, and a top being worn as a blouse with saree.

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These adaptations cater to a desire for convenience while maintaining the distinct ethnic charm. The influence of global fashion trends is also evident in Indian design, further enriching the evolution of contemporary saree and other ethnic/ indian wear styles.

- **Universal Appeal of Saree:** Saree is an evergreen piece of attire with other forms of apparel going in and out of fashion, however, sarees have remained as a constant. Sarees are not restricted by the occasion or event and are available for every kind of event- be it casual, festive or formal. The wide range of fabrics that a saree is available in is useful to be worn in all kinds of weathers. There are over 80 ways of draping a saree varying across regions and cultures providing a multitude of variations in this classic attire.

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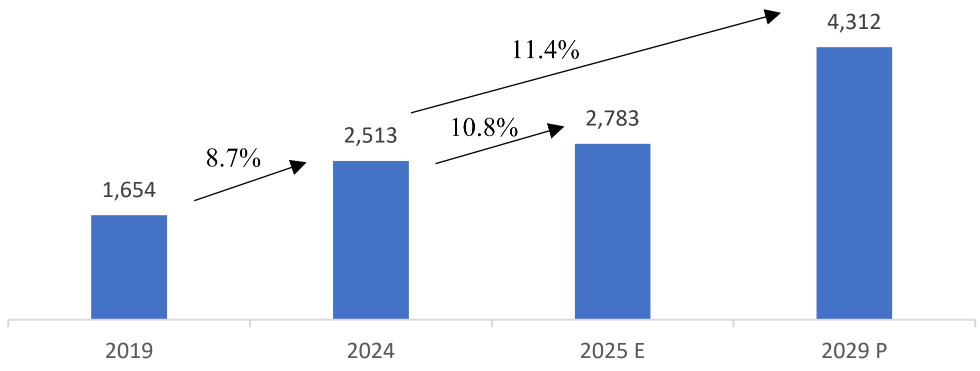
4. Men's & Kids Apparel Market in India

Overview of Men's Apparel Market in India

Indian men's apparel market accounted for ~40.5% of the total apparel market and was valued at INR 2,513 Bn in FY2024, growing at a CAGR of 8.7% from FY2019. This market is expected to grow at a CAGR of 11.4% to reach a value of INR 4,312 Bn by FY2029.

Exhibit 4.1: Men's Apparel Retail Market (FY) (in INR Bn)

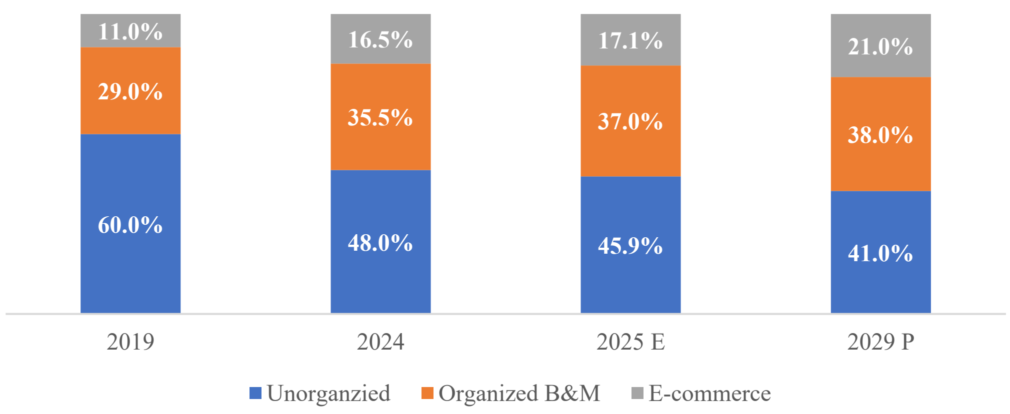


Source: Secondary Research, Technopak Analysis

Organized retail penetration in men's apparel accounted for ~52.0% in FY2024 and is expected to be larger than traditional retail by FY2029

High organized retail penetration in men's apparel market, growing at a CAGR of ~14.2% from FY2024 to FY2029. The organized men's apparel market accounted for ~52.0% in FY2024 and is expected to reach ~57.0% by FY2029.

Exhibit 4.2: Men's Apparel Sales Channel Split (FY)



Source: Secondary Research, Technopak Analysis

Men's Apparel Category Segmentation

Western wear sub-category dominates the men's apparel segment with ~59.6% share of the men's apparel market in FY2024. However, Active wear is the fastest growing category with a CAGR of 18.4% from FY2024 to FY2029. Within the men's western wear, shirts account for the largest share followed by trousers, whereas men's t-shirt is the fastest growing category with an expected CAGR of ~14.5% from FY2024 to FY2029.

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Exhibit 4.3: Men's Apparel Category Split (FY) (in INR Bn)

Sub-Category	2019	2024	2025 E	2029 P	CAGR 2019-2024	CAGR 2024-2025 E	CAGR 2024-2029 P
Westernwear	1,031	1,499	1,654	2,474	7.8%	10.4%	10.5%
Denim	213	371	413	715	11.7%	11.2%	14.0%
Innerwear	115	209	232	351	12.7%	10.8%	10.9%
Ethnic/ Indian wear	114	157	176	266	6.5%	12.2%	11.1%
Activewear	48	109	126	253	17.9%	16.0%	18.4%
Winterwear	117	144	157	212	4.3%	8.8%	8.0%
Other	16	24	27	41	8.3%	11.2%	11.0%
Total Men's Market	**1,654**	**2,513**	**2,784**	**4,312**	**8.7%**	**10.8%**	**11.4%**

Source: Secondary Research, Technopak Analysis

Growth Drivers and Trends

- **Shifting consumer preference and buying patterns**: Indian men are now more aware of fashion trends and are ready to spend on clothes that match their personality and way of life. Social media, global fashion trends, and increased travel have influenced this change. As a result, there is now a higher demand for a broader range of clothing styles, including casual, semi-formal, and traditional indian wear.

- **Rise of comfort wear and premium ethnic wear:** The pandemic sped up the shift towards comfortable clothing, making the difference between workwear and casual wear less apparent. Men now prefer clothes that are comfortable & relaxed. The growth of active wear and denim can be attributed to these trends. Even within the western wear segment, t-shirts are growing at a faster rate as compared to shirts. On the other hand, there is also a growing demand for ethnic/ indian wear, driven by an interest in traditional craftsmanship and the need for unique, high-quality clothing for festive and other occasions.

- **Increased e-commerce penetration and expanding middle class:** The fast growth of e-commerce in India has made fashion easier to access for more people, especially in smaller towns and cities. The growing middle class, with more spending power, plays a key role in the growth of the menswear market. E-commerce provides convenience, a wide range of choices, and better prices, making it popular with younger shoppers who value these benefits.

Key risk factors

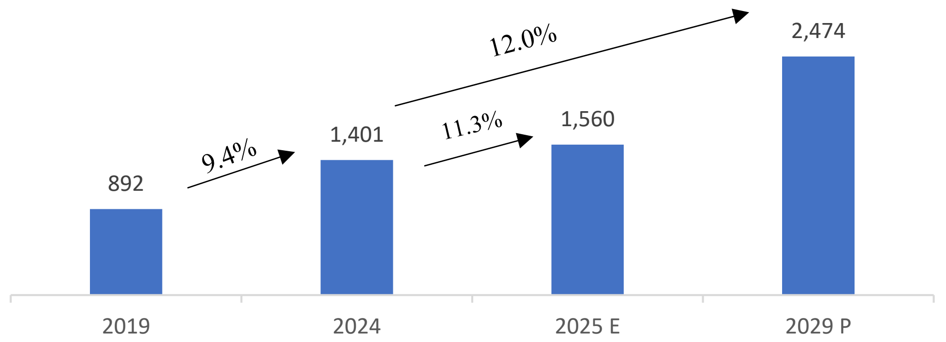
- **Overcrowded market, high competition:** The Indian menswear market is extremely competitive, with many well-established domestic and international brands competing for market share. New brands find it challenging to enter this space as they must contend with companies that already enjoy strong brand recognition and loyal customer bases. To succeed, these new entrants must overcome tough competition and identify ways to carve out a space for themselves in the market.

- **Grabbing young consumers' attention:** Attracting young consumers is a key challenge for new menswear brands. This group drives market growth but has diverse preferences and is heavily influenced by fast-changing trends. They are also very active online, requiring brands to invest in digital marketing strategies such as social media campaigns, influencer collaborations, and interactive content to build visibility. However, these efforts demand significant capital and resources, giving established players an edge. For new brands with limited budgets, competing on these fronts can be difficult, making it harder to capture and retain the attention.

Overview of Kids Apparel Market in India

Indian kids apparel market accounted for ~22.5% of the total apparel market and is valued at INR 1,401 Bn in FY2024 growing at a CAGR of 9.4% from FY2019. This market is expected to grow at a CAGR of 12.0% to reach a value of INR 2,474 Bn by FY2029.

Exhibit 4.4: Kids Apparel Retail Market (FY) (in INR Bn)

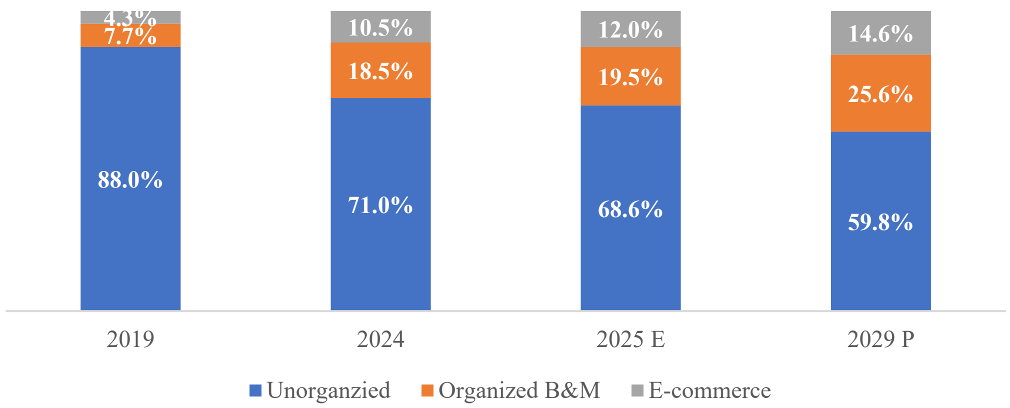


Source: Secondary Research, Technopak Analysis

Organized retail penetration in kids' apparel is gradually increasing, accounting for ~29.0% in FY2024

Organized retail penetration in kids apparel market is comparatively low as compared to men's or women market. The organized kids apparel market accounted for 29.0% in FY2024 and is expected to reach 40.2% by FY2029, growing at a CAGR of ~19.6% from FY2024 to FY2029.

Exhibit 4.5: Kids Apparel Sales Channel Split (FY)



Source: Secondary Research, Technopak Analysis

Kids Apparel Category Segmentation

Western wear sub-category holds the largest share within the kid's apparel segment. Denim is the fastest growing category with a CAGR of 17.6% from FY2024 to FY2029, followed by Indian wear which is estimated to grow at a CAGR of ~12.9% within the same period.

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Exhibit 4.6: Kids Apparel Category Split (FY) (in INR Bn)

Sub-Category	2019	2024	2025 E	2029 P	CAGR 2019-2024	CAGR 2024-2025 E	CAGR 2024-2029 P
Westernwear	602	989	1,102	1,756	10.4%	11.4%	12.2%
Ethnic/ Indian wear	115	164	183	300	7.3%	11.9%	12.9%
Innerwear	73	112	125	190	9.0%	11.0%	11.0%
Winterwear	64	84	92	133	5.5%	10.3%	9.6%
Denim	15	23	25	51	9.1%	11.4%	17.6%
Other	23	29	32	45	4.2%	11.2%	9.3%
Total Kids Market	**892**	**1,401**	**1,560**	**2,474**	**9.4%**	**11.3%**	**12.0%**

Source: Secondary Research, Technopak Analysis

Growth Drivers and Trends

- **Evolving family structures and increased spending power:** The rise of dual-income households and nuclear families in India has increased the financial flexibility of families specially in urban areas. With the household size decreasing and disposable income rising, parents are more willing to spend on their children, prioritizing smart and high-quality clothing. This shift reflects a growing focus on children's needs and preferences, significantly driving the growth of the kids apparel market.

- **Growing preference for quality clothing:** Parents are increasingly prioritizing durable, comfortable, and premium-quality clothing for their children. Organized players are benefitting more from this trend as they are perceived to offer higher quality clothing and more design variety. Also, the impact of e-commerce is fuelling this growth as brands with specific product offerings have started with online stores catering pan-India, and slowly parents are adopting online sales channel for kids apparel shopping. This shift is driven by a desire to provide the best for their kids and ensure that their clothing aligns with evolving standards of safety and comfort.

- **Impact of social media and influencers:** The growing presence of kids on social media platforms, often curated by parents, has heightened the emphasis on appearance. Many parents now focus on creating a stylish and polished online image for their children, influenced by the rise of child influencers and trends on platforms like Instagram. This trend, combined with parents being exposed to online fashion inspiration, has led to greater investments in fashionable and branded clothing for kids.

Key risk factors

- **E-commerce logistics and sizing challenges:** While e-commerce is rapidly growing in India, it presents unique challenges for the kids' apparel market. Parents often face difficulties with sizing, as children grow quickly, and standardized size charts may not always fit well. This leads to an increase in product returns, which can be a logistical and financial burden for brands. Addressing these issues requires better size guidance, flexible return policies, and efficient logistics, adding complexity to online retail operations.

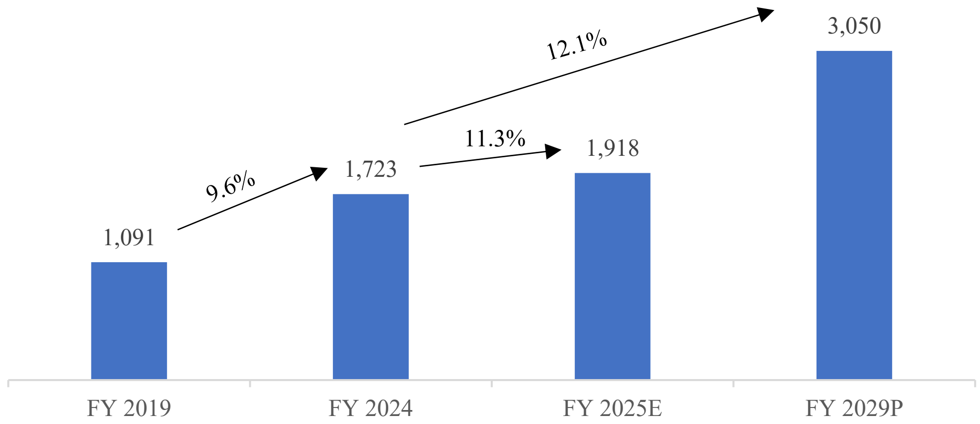
- **Competition from unbranded market:** Kids apparel market in India is led by fragmented unbranded players selling through traditional sales channels, especially in tier-2 and tier-3 cities and in rural areas. These unorganized markets offer lower prices which can be a factor for price sensitive customers. For branded players, competing with local players on fair prices while maintaining quality can sometimes be a challenge to maintain the overall profitability.

5. Apparel Market in South India

5.1. Overview of Apparel Market in South India

The apparel market in south India accounted for 28% of the total apparel market and was valued at INR 1,723 Bn in FY2024, growing at a CAGR of 9.6% from FY2019. This market is further projected to grow at a CAGR of ~12.1% to reach a value of INR 3,050 Bn by FY2029.

Exhibit 5.1: Size of Apparel Market in South India (in INR Bn)

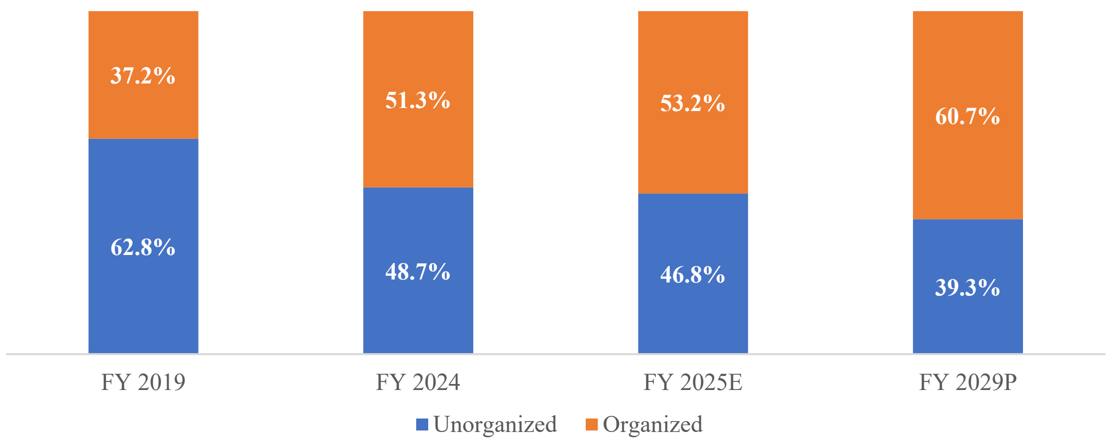


Source: Secondary Research, Technopak Analysis

Level of Organized vs Unorganized in Apparel Market in South India

The organized apparel market in south India accounted for 51.3% of the total apparel market in FY 2024. The organized market grew at a CAGR of 16.8% from FY 2019 to FY 2024 reaching a market size of INR 884 Bn. The market is further projected to grow at a CAGR of 14.7% in the next five-year period to reach INR 1,758 Bn by FY 2029. This growth within the organized retail is attributed to both regional and national brands expanding their footprints across key urban and Tier 2 cities. Established players are opening new stores, leveraging the region's rising disposable incomes and evolving consumer preferences. The increasing inclination towards branded apparel, coupled with a demand for better shopping experiences, is driving this transition. Retailers are capitalizing on these trends by strengthening their offline presence, ensuring wider accessibility, and enhancing their value proposition.

Exhibit 5.2: South Apparel Market's Organized vs Unorganized Split



Source: Secondary Research, Technopak Analysis

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Organized Apparel Market in South India Segmentation- By Channel

Within the organized apparel market in south India, organized brick & mortar accounted for 67% with a market size of INR 588 Bn in FY 2024 and ecommerce accounted 33% with a market size of INR 296 Bn in the same year. The continued expansion of modern retail formats, including malls and high-street outlets, is further accelerating the organized sector's growth. With consumer demand shifting towards aspirational and quality-driven purchases, the apparel industry in South India is poised for a further rise in organized retail penetration over the next five years.

Exhibit 5.3: Sales Channel Split of South's Apparel Market (in INR Bn)

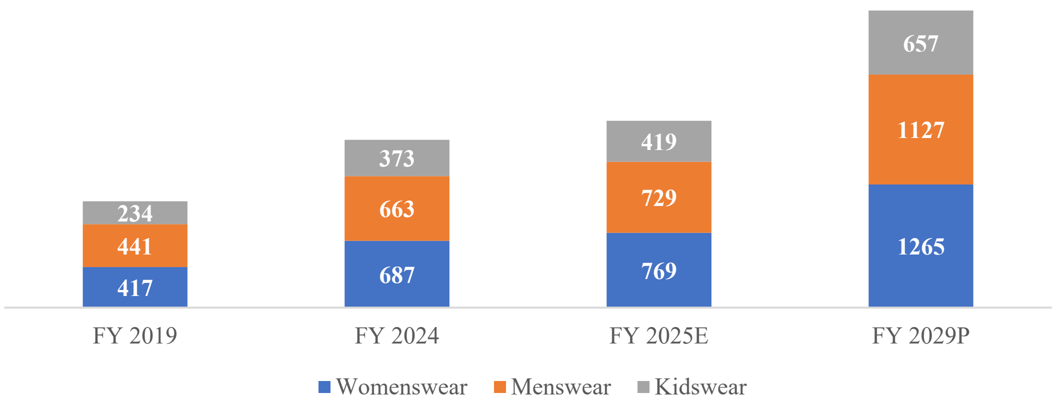
Channel Segmentation- South's Apparel Market					CAGR		
	FY 2019	FY 2024	FY 2025E	FY 2029P	FY 2019-24	FY 2024-25E	FY 2024-29P
Total South Apparel	**1,091**	**1,723**	**1,918**	**3,050**	**9.6%**	**11.3%**	**12.1%**
Unorganized	686	838	898	1,200	4.1%	7.2%	7.4%
Organized	406	884	1,020	1,850	16.9%	15.3%	15.9%
Org. B&M	282	588	673	1,184	15.8%	14.4%	15.0%
Org. Ecom	124	296	347	666	19.1%	17.1%	17.6%

Source: Secondary Research, Technopak Analysis

Apparel Market in South India Segmentation- By Gender

In FY 2024, men's apparel contributed ~ 38.5% of the total apparel market in south India with a market size of INR 663 Bn. This market is projected to grow at a CAGR of 11.2% in the next five years to reach INR 729 Bn in FY 2029. Women's apparel on the other hand was valued at INR 687 Bn (~39.9%) in FY 2024 and is projected to grow at a CAGR of 13.3% till FY 2029 to reach INR 1,265 Bn. Kids' apparel accounted for the remaining ~21.6% of the apparel market in south India in FY 2024.

Exhibit 5.4: Segmentation of Apparel Market in South India by Gender (in INR Bn)



CAGR	FY 2019-24	FY 2024-25E	FY 2024-29P
Total South Apparel	**9.6%**	**11.3%**	**12.1%**
Womenswear	10.5%	12.0%	13.0%
Menswear	8.5%	10.0%	11.2%
Kids	9.8%	12.5%	12.0%

Source: Secondary Research, Technopak Analysis

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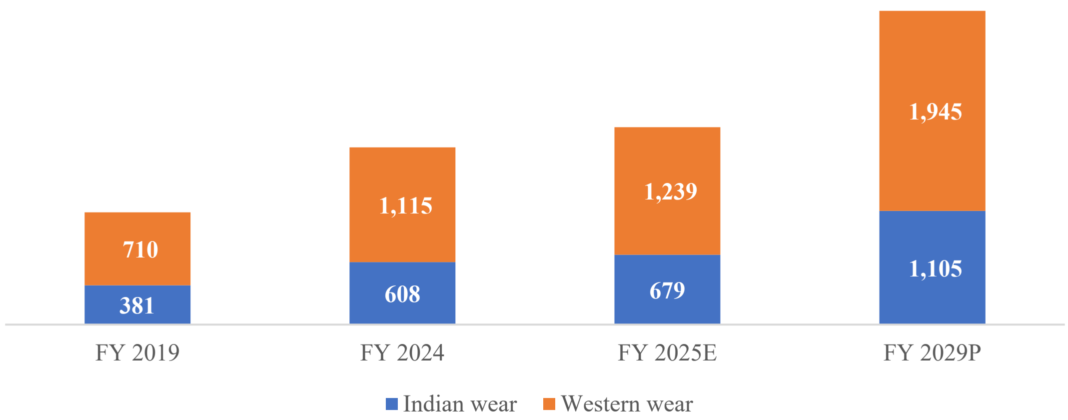
Apparel Market in South India Segmentation- By Sub-Categories

The South Indian apparel market continues to be dominated by Western wear, which accounted for 65% of the market in FY2024 at a market size of INR 1,109 Bn. By FY2029, western wear is projected to reach INR 1,934 Bn growing at a CAGR of 9.4%. This preference is largely driven by growing urbanization, increasing adoption of casual and workwear clothing, and the growing presence of fast fashion and global brands. The steady expansion of shopping malls and e-commerce has further made western apparel more accessible.

However, the Indian wear segment remains a significant part of the market, particularly for festive and occasion wear. The same was valued at INR 608 Bn in FY 2024 and is projected to grow to INR 1,105 Bn in the next five years at a CAGR of 10.2%. This faster growth of Indian wear is influenced by cultural trends, weddings, and increasing premiumization in the category. While western wear will continue to dominate daily and workwear categories, Indian wear's steady expansion indicates sustained demand, requiring retailers to balance both segments effectively. Additionally, established regional players like RSB Retail India Limited, Pothy's, Kumarans, Kaylan Silks, Nallis, etc., are significantly contributing to the growth of ethnic fashion in South India.

Exhibit 5.5: Segmentation of South's Apparel Market by Subcategories (in INR Bn)



CAGR	FY 2019-24	FY 2024-25E	FY 2024-29P
Total South Apparel	**9.6%**	**11.3%**	**12.1%**
Indian wear	9.8%	11.8%	12.7%
Western wear	9.4%	11.1%	11.8%

Source: Secondary Research, Technopak Analysis

State wise Segmentation of Apparel Market in South India

Andhra Pradesh and Telangana together account for 31.6% of the south Indian apparel market in FY2024, making them a significant contributor to the region's overall apparel industry. The growth in these states is driven by rising urbanization, increasing disposable incomes, and a strong preference for ethnic and occasion wear. Hyderabad has emerged as a key retail hub, attracting both national brands and strong regional players. Major homegrown retailers such as RSB Retail India Limited (with formats like R.S Brothers, South India Shopping Mall, Narayani Silks), Neeru's, Chandana Brothers, and Marri Retail have played a crucial role in shaping the organized ethnic wear market, offering a diverse range of sarees, lehengas, and fusion ethnic wear. Additionally, the rise of omni-channel retailing, including ecommerce and influencer-driven marketing, has strengthened consumer engagement, particularly in Tier 2 and Tier 3 cities. The government's push for textile clusters and handloom parks is further supporting the supply chain, making locally produced ethnic wear more accessible. Furthermore, aspirational shifts in smaller cities have fueled demand for branded apparel, leading to increased penetration of organized retail across the region.

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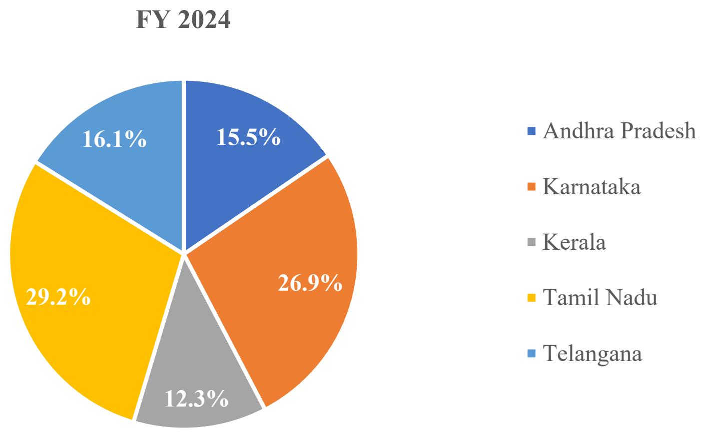
Tamil Nadu and Karnataka accounted for 29.2% and 26.9% of south India apparel market respectively in FY 2024. These states benefit from strong urban retail infrastructure, high consumer spending on apparel, and the presence of major textile and garment hubs. Tamil Nadu, particularly Chennai and Coimbatore, has a deep-rooted textile industry, while Bengaluru in Karnataka serves as a fashion-forward market with a mix of ethnic and western apparel demand.

Exhibit 5.6: State wise Segmentation of South's Apparel Market (Total Market- INR 1,723 Bn)

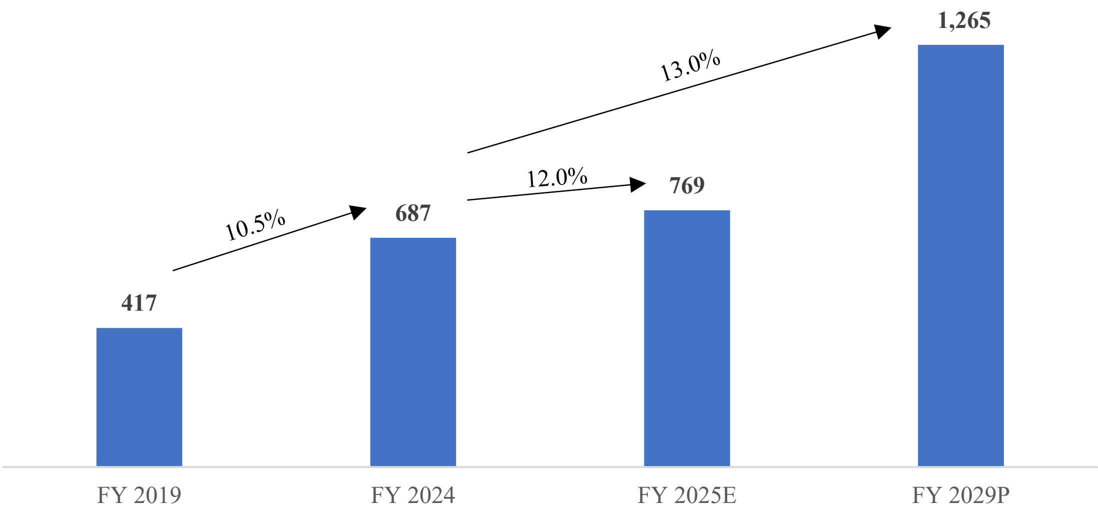


Source: Secondary Research, Technopak Analysis

5.2. Overview of Women's Apparel Market in South India

The women's apparel market in south India accounted for 39.9% of the total apparel market in south India and was valued at INR 687 Bn in FY2024, growing at a CAGR of 10.5% from FY2019. This market is further projected to grow at a CAGR of 13.0% to reach a value of INR 1,265 Bn by FY2029, benefitting from increased fashion consciousness, higher spend on ethnic apparel, expanding working women population and the growing influence of digital and social commerce.

Exhibit 5.7: Market Size of Women's Apparel Market in South India (in INR Bn)



Women Apparel Market in South India Segmentation- By Sub-Categories

The south Indian women's apparel market is dominated by the Indian wear segment, accounting for a significant share of 74% of the market in FY 2024 and was valued at INR 507 Bn. It is further projected to grow at a CAGR of 12.8% in the next five year to reach INR 925 Bn.

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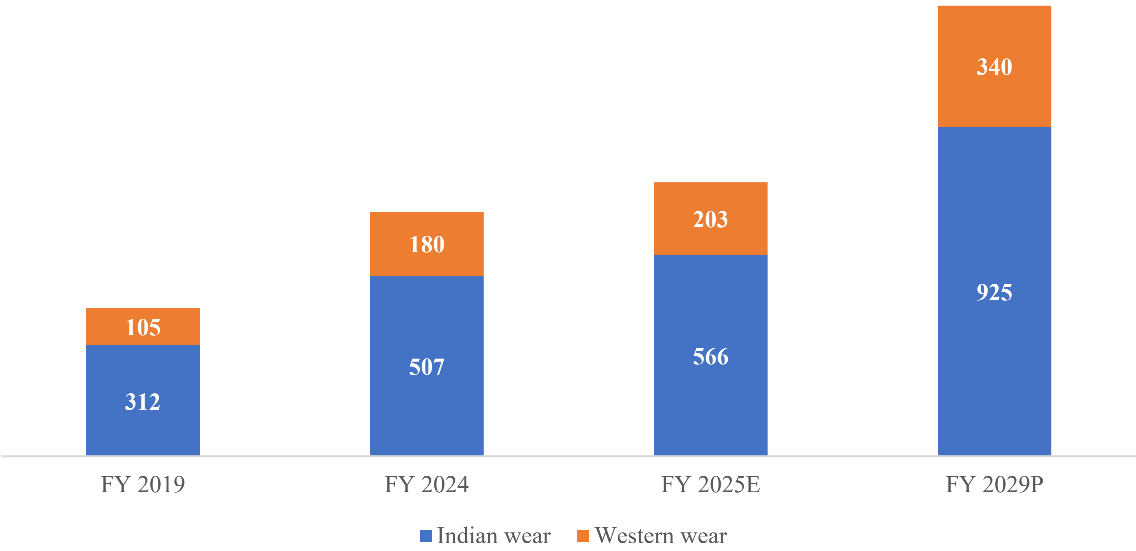
Western wear, though a smaller segment, is expanding at a slightly faster CAGR of 11.4% from FY 2019 to reach INR 174 Bn in FY 2024. The western wear market is further projected to grow at a CAGR of 13.6% in the next five-year period to reach INR 329 Bn in FY 2029, indicating a rising preference for casual and workwear options among women in urban and semi-urban areas.

Despite the increasing adoption of western apparel, ethnic wear remains the backbone of the South Indian women's apparel market, driven by deep cultural preferences and traditional attire requirements. While sarees continue to be the largest sub-category, there is a growing shift towards lehenga cholis, ethnic gowns, and Indo-Western fusion wear, especially for weddings, festive occasions, and social gatherings. This shift is being facilitated by major regional players such as Pothys, Nalli, RSB Retail India Limited, Sai Silks, Marri Retail, South India Shopping Mall, and Chennai Silks, who are expanding their ethnic collections beyond sarees to cater to evolving consumer preferences. As demand for diverse ethnic options grows, these brands are expected to play a pivotal role in shaping the future of Indian wear in south India.

Exhibit 5.8: Segmentation of Women's Apparel Market in South India by Subcategories (in INR Bn)



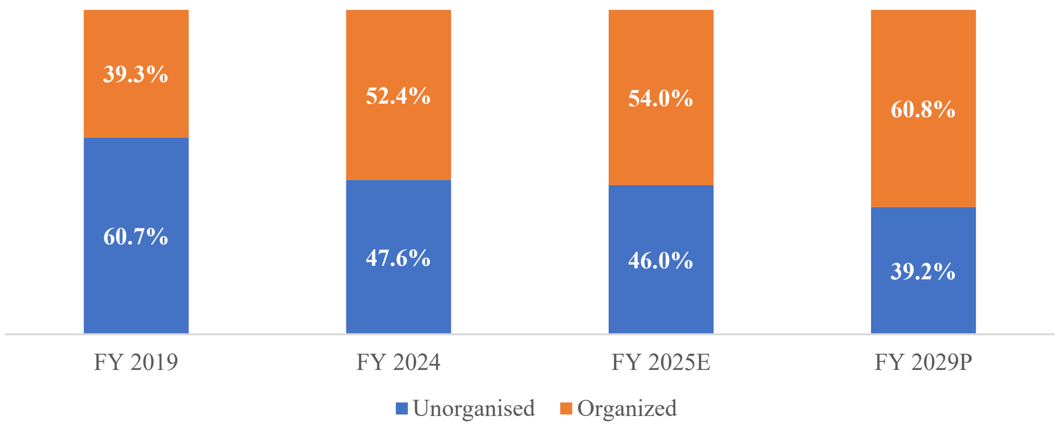
CAGR	FY 2019-24	FY 2024-25E	FY 2024-29P
Total Women South Apparel	**10.5%**	**12.0%**	**13.0%**
Indian wear	10.2%	11.7%	12.8%
Western wear	11.4%	12.8%	13.6%

Source: Secondary Research, Technopak Analysis

Women's Apparel Market in South India Segmentation- By Channel

The women's organized apparel market in south India accounted for 52.4% of the total apparel market in FY 2024. This organized market grew at a CAGR of 17.1% from FY 2019 to FY 2024 reaching a market size of INR 360 Bn. The market is further projected to grow at a CAGR of 16.4% in the next five-year period to reach INR 758 Bn by FY 2029.

Exhibit 5.9: Women's Apparel Market in South India- Organized vs Unorganized Split



Source: Secondary Research, Technopak Analysis

Organized Apparel Market in South India Segmentation- By Channel

Within the organized women's apparel market in south India, organized brick & mortar accounted for 60.5% with a market size of INR 218 Bn in FY 2024 and ecommerce accounted 43.5% with a market size of INR 142 Bn in the same year.

Exhibit 5.10: Size of Apparel Market in South India (in INR Bn)

Channel Segmentation- Women's Apparel Market in South India					CAGR		
	FY 2019	FY 2024	FY 2025E	FY 2029P	FY 2019-24	FY 2024-25E	FY 2024-29P
Total South Apparel	417	687	769	1265	**10.5%**	**12.0%**	**13.0%**
Unorganized	253	327	354	508	5.3%	8.2%	8.7%
Organized	164	360	415	758	17.1%	15.4%	16.4%
Org. B&M	104	218	249	438	15.8%	14.4%	15.6%
Org. Ecom	59	142	166	320	19.1%	17.1%	17.6%

Number of Stores in Andhra Pradesh and Telangana for Key Players

RSB Retail India Limited had 27operating stores in Andhra Pradesh and 45 operating stores in Telangana for FY 2025.

Exhibit 5.11: Number of Stores in Telangana (FY 2025)

Player	Andhra Pradesh	Telangana
RSB Retail India Limited	27	45
Primarily Value Fashion Players		
Baazar Style Retail Ltd.	6	0
Baazar Retail (Baazar Kolkata)	1	0
Metro Retail (M Bazaar)	0	0
Citykart Ventures Pvt. Ltd.	0	0
V-Mart Retail Ltd.	12	16

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V2 Retail Ltd.	1	0
Vishal Mega Mart Ltd.	40	45
Avenue Supermart (DMart) Ltd.	41	45
Primarily Large Format Players		
Trent Limited	49	54
Pothys Pvt. Ltd.	0	0
Marri Retail Pvt. Ltd.	NA	NA
Lifestyle International Pvt. Ltd.	5	11
Shoppers Stop Ltd.	4	8
Reliance Retail Limited	315	333
Aditya Birla Fashion and Retail Ltd	115	154
Sai Silk (Kalamandir) Ltd.	26	16

Source: Annual Reports, Industry Reports, Technopak Analysis

5.3 Growth drivers and trends of the apparel market and ethnic apparel market in South India

- **Expanding organized and online retail**: The rapid expansion of organized retail and e-commerce has significantly improved access to apparel across South India, particularly in Tier 2 and Tier 3 cities. The shift towards shopping malls, branded stores, and online platforms like marketplaces, brand websites, and social commerce is driving higher sales, making branded apparel more accessible to a larger consumer base.

- **Rising disposable incomes & changing consumer preferences:** Economic growth in the region has led to higher discretionary spending, especially among women and younger consumers who are more inclined toward branded and premium apparel. Additionally, increasing exposure to global fashion trends, social media influence, and aspirational purchasing behaviour is fuelling demand for both ethnic and Western wear.

- **Cultural and lifestyle-driven apparel demand:** South India's apparel market continues to be fuelled by strong cultural ties to ethnic wear, particularly sarees, lehengas, and festive attire, which remain a staple for weddings, religious events, and traditional celebrations. At the same time, the growing workforce participation of women and urbanization are increasing demand for fusion and western casual wear, leading to a diversified apparel market catering to both traditional and modern clothing needs.

- **E-Commerce expansion driving accessibility and sustainability**: The growing popularity of online retail and social commerce is transforming ethnic apparel purchasing, especially in Tier 2 and Tier 3 cities, where consumers now have access to a wider selection, competitive pricing, and personalized shopping experiences. Simultaneously, increasing awareness of sustainability is influencing buying behaviour, with a rise in demand for ethically sourced, organic fabrics and handloom-based apparel.

- **Sustained dominance of sarees with regional specialties:** Sarees continue to be the most significant ethnic apparel category in South India, driven by strong cultural preferences and the presence of major textile hubs. Regional variations like Kanjeevaram sarees (Tamil Nadu), Mysore silk sarees (Karnataka), and Kasavu sarees (Kerala) maintain strong demand, particularly for weddings and festive occasions. The established handloom industry and local weaving traditions further support this segment's steady growth.

- **Rise of fusion wear and customizable ethnic collections:** Younger consumers are experimenting with ethnic fashion, leading to an increased demand for fusion wear, such as sarees paired with modern blouses, lehenga-style drapes, and indo-western silhouettes. Additionally, customizable and ready-to-wear ethnic collections are gaining traction, offering consumers more convenient yet stylish options. This shift is being reinforced by brands incorporating lighter, contemporary fabrics and digital embroidery, making traditional attire more versatile for various occasions.

- **Cultural affinity fuelling market growth:** Ethnic wear demand in South India is strongly influenced by cultural and religious celebrations, particularly weddings, temple festivals, and traditional ceremonies. As disposable incomes rise—especially among working women—there is a greater willingness to spend on premium and designer ethnic wear, ensuring a steady expansion of the market. Regional retailers and designer labels are capitalizing on this trend by offering a mix of heritage-rich apparel and contemporary ethnic designs, catering to evolving consumer preferences.

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6. Large Format Store Market in India

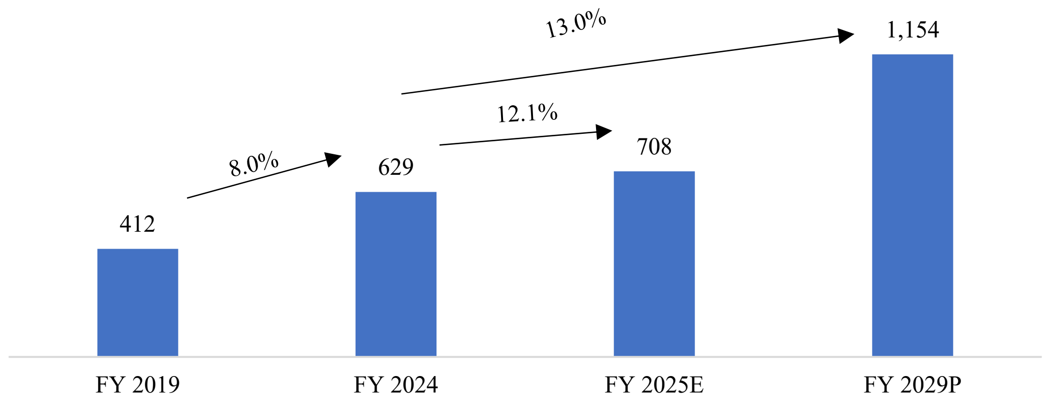
6.1. Large Format Store Market Size

The Indian retail landscape has witnessed a significant transformation with the emergence and expansion of Large Format Stores (LFS). Defined as retail outlets exceeding approximately 20,000 square feet, LFS offer a diverse array of products across multiple apparel and lifestyle categories, including segments such as men's, women's, and children's wear, encompassing both Western and Indian styles. These establishments are primarily categorized into two distinct formats: -

- Single-Brand Outlets: These stores exclusively retail their own in-house brands, accounting for 100% of the products sold within their premises. Notable examples include H&M, Uniqlo, Zara, Marks & Spencer, Fabindia etc
- Multi-Brand Outlets: These stores offer a mix of private labels alongside external brands, along with a variety of categories like Fashion, Electronics, Home etc. providing consumers with a broader selection. Prominent players in this segment include Pantaloons, Lifestyle Stores, Shoppers Stop etc.

The LFS retail market in India was valued at INR 629 Bn in FY 2024, which amounted to a share of 9.8% of the total apparel market. In FY 2019, this market stood at INR 412 Bn and grew at a CAGR of 8.0%. The market is projected to reach INR 1,154 Bn by FY 2029, growing at a CAGR of 13.0% from FY 2024-29.

Exhibit 6.1: Size of Large Format Store (Lifestyle & Home) market in India- (in INR Bn.)



Source: Technopak Analysis

6.2. Breakup by Geography

Regional Large Format Stores (LFS) have evolved over the years to match national LFS players in terms of product assortment, SKU depth, and segment coverage, while simultaneously leveraging their in-depth understanding of regional consumer preferences to gain a competitive edge. These regional players have demonstrated their ability to offer a comprehensive mix of apparel and lifestyle categories, similar to national LFS chains, including men’s, women’s, and children’s wear across western, Indian, and fusion styles. However, what differentiates them is their ability to cater to highly localized product demands, which national LFS chains often do not address. Additionally, regional LFS often achieve higher profit margins compared to national LFS chains due to their deeper market penetration within a smaller geography which they understand well, high focus on store profitability and SPSF, discounting and sales aligned to fluctuating local demands, and higher control over operational costs.

A prime example of this advantage is seen in South India, where traditional ethnic wear—particularly sarees—constitutes a significant share of the apparel market. Unlike national LFS chains such as Westside or Shoppers Stop, which primarily focus on categories like western wear, ethnic wear (salwar kameez, kurtas etc.), and private-label fashion, regional LFS players like R.S. Brothers, South India Shopping Mall, JC Brothers etc. offer an extensive saree collection that caters to the deep-rooted cultural and festive needs of South Indian consumers

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alongside western wear. This ability to align their product mix with regional purchasing behaviors enhances customer retention and strengthens their market positioning.

Furthermore, regional LFS chains not only provide these additional product categories but also maintain SKU breadth and depth comparable to their national counterparts. These retailers stock a diverse range of fabrics, designs, and price points, ensuring that they serve both mass-market and premium customer segments effectively.

The market size of the LFS market in South India was valued at INR 238 Bn, accounting for ~38% of the total LFS market in FY 2024. The market grew at a CAGR of 9.6% from a market size of INR 151 Bn in FY 2019 and is further projected to reach INR 462 Bn by FY 2029 growing at CAGR of 14.1%. West region accounted for 25% of the total LFS market, with its market size projected to increase from INR 158 Bn in FY 2024 to INR 277 Bn by FY 2029, growing at a CAGR of 13.0%. North and East regions contributed 23% (INR 144 Bn) and 14% (INR 88 Bn), respectively, to the total LFS market in FY 2024.

Exhibit 6.2: Region-wise market size for Large Format Store (LFS) market- (in INR Bn)

Growth Rate	FY 2019-2024	FY 2024-2025E	FY 2024-2029P
Total LFS Market	8.8%	**12.5%**	13.0%
North	9.7%	12.3%	13.0%
South	9.6%	13.4%	14.1%
West	8.5%	11.6%	11.9%
East	6.0%	12.0%	11.1%

Source: Technopak Analysis

6.3. Operational Benchmarking

Evolution of Players into Different Categories

Large format stores represent a growing segment of organized retail, characterized by their expansive size, comprehensive product range, and focus on providing an all-encompassing shopping experience. These stores house diverse product categories, including apparel, electronics, home furnishings, and more. They aim to offer convenience, variety, and value to urban and semi-urban consumers, As the retail landscape evolves, businesses are adopting multi-format strategies to cater to diverse customer needs. RSB Retail India Limited exemplifies this approach as a multi-format retailer, operating large-format retail stores, exclusive ethnic wear outlets for men and women, and value driven expansive hypermarts. This diversified retail model allows the company to serve a wide spectrum of consumers, ensuring accessibility and variety across different shopping preferences. As of 31st March 2024, the company reported an average order value of INR 2,665.30.

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The growth of large format stores is primarily driven by rapid urbanization and the rising affluence of the middle class. As cities expand and incomes grow, consumers increasingly seek modern retail formats that combine convenience with variety. With the saturation of metropolitan markets, many retailers are focusing on expanding into Tier 2 and Tier 3 cities, where demand for organized retail is growing. Technology adoption, including the use of data analytics, and digital payment systems, is transforming the retail experience, enabling better inventory management and personalized customer service.

Exhibit 6.3: Formats of Key Regional Players

Operating Companies/ Players	Value Format	Large Format Store	Ethnic Wear-Women	Ethnic Wear-Men
RSB Retail India Limited	✓	✓	✓	✓
Pothys Pvt. Ltd.		✓	✓	
Marri Retail Private Limited (Formerly known as J.C. Brothers Retail Pvt. Ltd.)	✓	✓		
Saravana Stores Retail Pvt. Ltd. (A subsidiary of Saravana Selvarathnam Retail Pvt. Ltd.)		✓		
Sai Silk (Kalamandir) Limited	✓	✓	✓	

Source: Secondary research, Technopak Analysis.

Exhibit 6.4: Formats of Key National Players

Operating Company/ Players	Value Format	Large Format Store	Ethnic Wear-Women	Ethnic Wear-Men
Landmark Group	✓	✓		
Aditya Birla Fashion and Retail Ltd.		✓	✓	✓
K Raheja Group		✓		
Trent Ltd.	✓	✓		

Source: Secondary research, Technopak Analysis.

Exhibit 6.5: Overview of Key Regional Players

Key Players	Year of Inception	Operating Company	No. of Stores	# Cities where stores present	Average Store Size (sqft)
RSB Retail India Limited	1999	RSB Retail India Limited.	47	21	23,000-32,000
Pothys	1923	Pothys Pvt. Ltd.	17	12	~1,29,000
JC Brothers	1998	Marri Retail Private Limited (Formerly known as J.C. Brothers Retail Pvt. Ltd.)	14	4	~24,000
Saravana Stores	1969	Saravana Stores Retail Pvt. Ltd.	6	3	NA
Sai Silks (Kalamandir) Limited	2005	Sai Silks Kalamandir Ltd.	11	7	10,531

Source: Secondary research, Technopak Analysis.
Note: Pothys, JC Brothers, Saravana Stores - store count from brand websites, store locator as of Jan25
RSB Retail India Limited , Sai Silks (Kalamandr) Limted- data given for FY 25 from annual reports

Exhibit 6.6: Overview of Key National Players

Key Players	Year of Inception	Operating Company	No. of Stores	# Cities where stores present	Average Store Size (sqft)*
Lifestyle	1999	Landmark Group	121*	52	45,000

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Pantaloons	1997	Aditya Birla Fashion and Retail Ltd.	405	190 cities and towns	~8,000
Shoppers Stop	1991	K Raheja Group	299	62	40,000-50,000
Westside	1998	Trent Ltd.	248	91	18,000

Source: Secondary research, Technopak Analysis.
Note: Lifestyle- store count from brand websites, store locator as of Jan25.
Shopper's Stop, Pantaloons & Westside- store count given for FY 25 from annual report
**: includes franchise stores,*

Key product categories offered by key players

Large format apparel brands offer a diverse range of wardrobe essentials and trendy pieces across men, women, and kids. The product mix includes casual wear, formal wear, activewear, and accessories, catering to various customer needs. With a focus on style, the strategic approach positions the brand as an all-in-one destination for shoppers.

Exhibit 6.7: Key Product Categories Offered by Key Regional Players

Key Players	Category	Subcategory
RSB Retail India Limited	Apparel	Men's, Women's, Kids Wear, Textile
	Accessories	Fashion Jewellery, Cosmetics, Bags, Toys, etc.
	Home and living	Home Furnishings
Pothys	Apparel	Men's, Women's, Kids Wear
	Accessories	Fashion Jewellery
JC Brothers	Apparel	Men's, Women's, Kids Wear
Saravana Stores	Apparel	Men's, Women's, Kids Wear
	Home and living	Electronic Appliances, Kitchen Appliances, Furniture, etc
Sai Silks (Kalamandir) Limited	Apparel	Men's, Women's Wear

Source: Secondary research, Technopak Analysis. Categories as available on player websites.

Exhibit 6.8: Key Product Categories Offered by Key National Players

Key Players	Category	Subcategory
Lifestyle	Apparel & Footwear	Men's, Women's, Kids Wear, Footwear
	Accessories	Fashion Jewellery, Beauty Products, Bags, Watches, etc
	Home and living	Furnishings, Kitchenware, Tableware, etc
Pantaloons	Apparel & Footwear	Men's, Women's, Kids Wear, Footwear
	Accessories	Fashion Jewellery, Beauty Products, Bags, Watches, etc
	Home and living	Bathware, Kitchenware, Bedsheets, Blanket, Quilts, etc
Shoppers Stop	Apparel & Footwear	Men's, Women's, KidsWear, Footwear
	Accessories	Fashion Jewellery, Beauty Products, Watches, Bags etc
	Home and living	Bedsheets, Bathware, Home Furnishings, Appliances, Storage, etc
Westside	Apparel & Footwear	Men's, Women's, Kids Wear, Footwear
	Accessories	Fashion Jewellery, Beauty Products, Bags, Watches, etc
	Home and living	Décor, Kitchenware, Bedsheets, Bathware

Source: Secondary research, Technopak Analysis. Categories as available on player websites.

Key Segments offered by key players

Large retailers are strategically positioned as one-stop destinations for diverse consumer needs. Their product offerings span across Men, Women, and Kids' segments, supplemented by home furnishings. In apparel, they cater to everyday essentials, trendy wear, and seasonal collections.

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Exhibit 6.9: Key Segments Offered Within Apparel (Regional Large Format Retail Players)

Category	Men					Women					Kids		
Sub-Category	Western/ Casual wear	Indian/ Ethnic Wear	Formal Wear	Sports Wear	Winter Wear	Indian/ Ethnic Wear	Western/ Casual wear	Formal Wear	Sports Wear	Winter Wear	Western/ Casual Wear	Indian/ Ethnic Wear	Winter Wear
RSB Retail India Limited	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	✓
Pothys	-	✓	-	-	-	✓	-	-	-	-	-	✓	-
JC Brothers	✓	✓	✓			✓					✓	✓	
Saravana Stores	✓	✓	✓	-	-	✓	✓	-	-	-	✓	-	-
Sai Silks Kalamandir	-	✓	-	-	-	✓	-	-	-	-	-	-	-

Source: Secondary research, Technopak Analysis. Categories as available on player websites.

Exhibit 6.10: Key Segments Offered Within Apparel (National Large Format Retail Players)

Category	Men's Wear					Women's Wear					Kids Wear		
Sub-Category	Western/ Casual wear	Indian/ Ethnic Wear	Formal Wear	Sports Wear	Winter Wear	Indian/ Ethnic Wear	Western/ Casual wear	Formal Wear	Sports Wear	Winter Wear	Western/ Casual Wear	Indian/ Ethnic Wear	Winter Wear
Lifestyle	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
Pantaloons	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shoppers Stop	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Westside	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓

Source: Secondary research, Technopak Analysis. Categories as available on player websites.

Multi-Channel Outreach of Key Brands

Apparel brands leverage large format stores as key offline sales channels to showcase their diverse product offerings. These stores are strategically situated in high-footfall locations, ensuring accessibility for shoppers. Large format stores provide customers the opportunity to explore a broad selection of options, try on clothing, and benefit from personalized assistance provided by staff. By emphasizing physical retail through large format outlets, these brands establish themselves as reliable destinations for quality fashion.

Exhibit 6.11: Apparel category - Multi-channel Outreach by Key Regional Brands

Key Players		Online split into	
	LFS	**Own Website**	**Marketplaces**
RSB retail India Limited	✓✓✓	✓✓	-
Pothys	✓✓✓	✓✓	-
JC Brothers	✓✓✓	-	-
Saravana Stores	✓✓✓	✓✓	-
Sai Silks Kalamandir	✓✓✓	✓✓	-

Source: Secondary research, Technopak Analysis.
✓-The ticks showcase the estimated intensity of presence in the given channel.

Exhibit 6.12: Apparel category - Multi-channel Outreach by Key National Brands

Key Players		Online split into		Marketplaces Present
	LFS	**Own Website**	**Marketplaces**	
Lifestyle	✓✓✓	✓✓	✓✓	Amazon, Myntra, Ajio
Pantaloons	✓✓✓	✓✓	✓✓	Flipkart, Ajio

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Shoppers Stop	✓✓✓	✓✓	✓✓	Amazon
Westside	✓✓✓	✓✓	✓✓	Tata CliQ

Source: Secondary research, Technopak Analysis.
✓-The ticks showcase the estimated intensity of presence in the given channel.

Store Counts: FY 2018 -25

The growing number of stores reflects a robust growth trajectory and a deliberate strategy to strengthen the market presence. By expanding into new regions and targeting diverse demographics, brands can reach a wider audience and foster deeper customer engagement. This expansion is often fueled by the demand for in-person shopping experiences and the ability to provide localized product assortments that cater to specific consumer preferences.

Exhibit 6.13: Store Count (Large Format Regional Retail Players) (Years in FY)

Key Players	Store Count of Large Format Regional Retail Players							
	2018	2019	2020	2021	2022	2023	2024	2025*
RSB Retail India Limited	18	20	28	25	32	32	37	47
Pothys	NA	NA	NA	NA	18	18	NA	17
JC Brothers	17	NA	19	NA	NA	NA	NA	14
Saravana Stores	4	4	4	4	4	5	NA	6
Sai Silks Kalamandir	NA	10	10	7	8	12	11	11

Source: Annual Reports,Secondary research, Technopak Analysis.
Pothys, JC Brothers, Saravana Stores - store count from brand websites, store locator as of Jan25
RSB Retail India Limited , Sai Silks (Kalamandr) Limted- data given for FY 25 from annual reports

Exhibit 6.14: Store Count (Large Format National Retail Players) (Years in FY)

Key Players	Store Count of Large Format National Players							
	2018	2019	2020	2021	2022	2023	2024	2025
Lifestyle	NA	NA	NA	NA	NA	NA	NA	121*
Pantaloons	275	308	342	346	377	431	417	405
Shoppers Stop	240	293	293	254	259	270	249	299
Westside	125	150	165	174	200	214	232	248

Source: Annual Reports,Secondary research, Technopak Analysis.
Lifestyle- store count from brand websites, store locator as of Jan25.
Shopper's Stop, Pantaloons & Westside- store count given for FY 25 from annual report

Store Presence Tier wise

Exhibit 6.15: Tier-wise Store Count of Key Regional Players FY 2025

Key Players	Total stores	Split of stores across city type	
		Metro + Tier 1	Tier 2 and beyond
RSB Retail India Limited	47*	70%	30%
Pothys	17	41%	59%
JC Brothers	14	71%	29%
Saravana Stores	6	67%	33%
Sai Silks Kalamandir	11	64%	33%

Source: Brand websites(store locator) Secondary research, Technopak Analysis.
Note: Pothys, JC Brothers, Saravana Stores - store count from brand websites, store locator as of Jan25

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RSB Retail India Limited , Sai Silks (Kalamandr) Limted- data given for FY 25 from annual reports
Note: Top 2 Cities: Delhi NCR & Mumbai; Next 6 Cities: Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, and Pune
Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 million; Tier 3 Cities: Cities with a population less than 0.3 million.

Exhibit 6.16: Tier-wise Store Count of Key National Players FY 2025

Key Players	Total stores	Split of stores across city type	
		Metro + Tier 1	Tier 2 and beyond
Lifestyle	121	66%	33%
Pantaloons	405	52%	48%
Shoppers Stop**	299	NA	NA
Westside	248	71%	29%

Source: Brand websites(store locator) Secondary research, Technopak Analysis.
Note: Lifestyle- store count from brand websites, store locator as of Jan25.
Pantaloons & Westside- store count given for FY 25 from annual report
Note: Top 2 Cities: Delhi NCR & Mumbai; Next 6 Cities: Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, and Pune
Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 million; Tier 3 Cities: Cities with a population less than 0.3 million.

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7. Value Retail in India

7.1. Value Retail Market Size

Value Retail can be classified as the retailing of merchandise at price points that are affordable to the consumer segments with high sensitivity to price. Price sensitivity exists across customer segments viz. high-income customer segment's price sensitivity towards a brand of car beyond a certain price or the mid-income customer segment's price sensitivity towards a piece of jewellery or footwear. In the need-based categories like food & grocery and FMCG, it is difficult to slice the market between Value and non-Value retail based on this behaviour because the price points and SKUs carry extensive overlaps at the retail point of sale.

Categories like Apparel, Footwear, Accessories, and Home (termed as discretionary non-food retail) witness the trend of Value retail that can be measured and expressed more distinctly. These categories form the Lifestyle (Apparel, Footwear, Non-Apparel Accessories including Watches) & Home Furnishing segment. SKUs of fast-selling goods sold at a certain price point or lower within these categories in a modern retail environment aggregate to represent organized Value retail.

The target consumers of Value retail who are seeking value for money primarily belong to India's middle-class population, residing in Tier-II, III, and IV cities. These consumers, typically aged 10-40 years, represent a significant portion of the population and are highly price sensitive. They include both individuals upgrading from unbranded/unorganized markets to branded products and those seeking affordable branded options for variety and quality. Before the rise of organized Value retail, this segment relied on unorganized options such as street markets and standalone shops. However, Value retail has addressed this need gap by offering transparency, affordability, and a diverse range of products under one roof, driving its growing acceptance and share in the market.

Exhibit 7.1: Illustrative SKUs: FSP for Value and other price segments, and key players

Product	Category	Fastest Selling Price (INR)			
		Value Retail	**Mid-Price Retail**	**Premium Retail**	**Luxury Retail**
Men's Shirt	Men Apparel	400	1,500	5,000	50,000+
Women's Kurta	Women Apparel	350	1,200	4,500	50,000+
Sarees	Women Apparel	500	3,700	10,000	50,000+
Girl's Top	Kids Apparel	300	700	2,200	50,000+
Boy's T-shirt	Kids Apparel	250	800	2,500	50,000+
Sports Shoes	Men Footwear	500	2,000	5,500	50,000+
Towels	Home	200	1,000	2,500	20,000+
Bed Cover	Home	400	1,500	4,500	50,000+
Illustrative Players	Organized B&M led Players	Style Baazar, RSB Retail India Limited, Vmart, Vishal Mega Mart, V2 retail, Baazar Kolkata	Pantaloon, South India Shopping Mall, Shoppers Stop, Lifestyle	Calvin Klein, Brooks Brothers, Ritu Kumar, D'Décor, Puma, Jack & Jones Junior	Versace, Burberry, Emporio Armani, Rohit Bal
	Exclusive E-Commerce Players	Meesho Flipkart. Snapdeal, Amazon	Myntra, Amazon	Myntra, Ajio, Amazon, Nykaa Fashion	Ajio Luxe, Tata Cliq Luxury

Source: Secondary Research, Technopak Analysis. FSP- Price at which most of the products of a category are sold in retail

The Lifestyle and Home Value retail market in India was valued at INR 4,874 Bn in FY 2024, which amounted to a share of 58% of the total market in these categories of Lifestyle & Home. In FY 2019, this stood at INR 3,192 Bn and grew at a CAGR of 8.8%. The market is projected to reach INR 7,869 Bn by FY 2029, growing at a CAGR of 10.1% from FY 2024-29.

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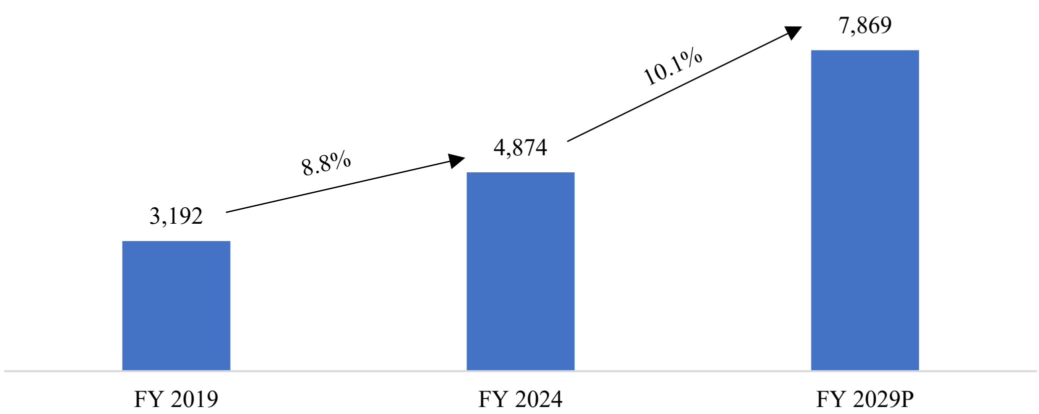
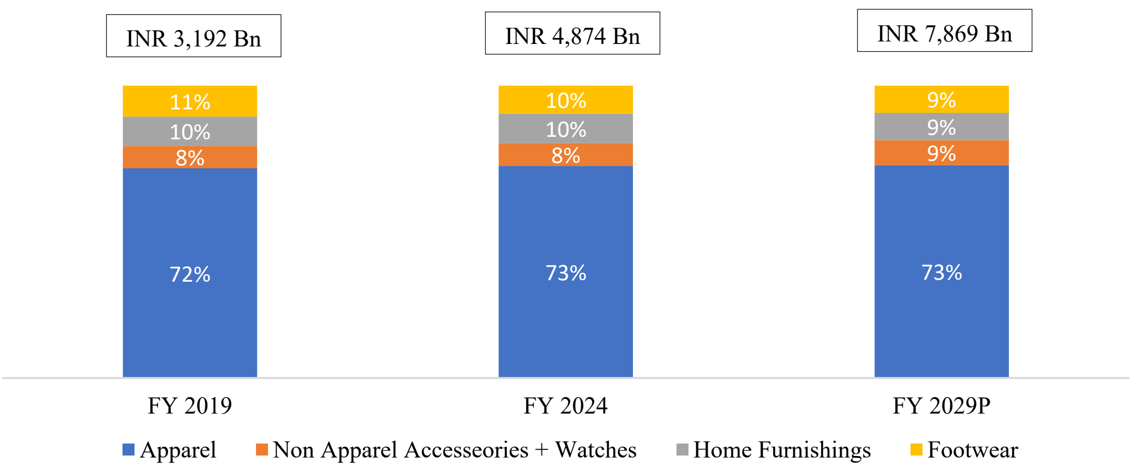
Exhibit 7.2: Size of Value Retail (Lifestyle & Home) market in India- (in INR Bn.)



Source: Technopak Analysis

The value retail market in India is demonstrating growth, with the apparel category continuing to lead as the primary contributor. In FY 2024, apparel accounted for 73% of the total value retail (home + lifestyle) market. This category's prominence is supported by the price-sensitive nature of Indian consumers and the increasing reach of organized retail players. National value-focused players in the apparel segment include Max Fashion, V-Mart, Zudio etc while regional players also hold a significant presence. For example, R.S. Brothers, Chennai Silks etc. are key players in the southern region, Style Bazaar, V2 Retail has a strong presence in eastern India. Followed by apparel, the home furnishings segment, contributing 10% to the value retail market, is supported by value-focused retailers such as Style Baazar and V-Mart, which provide affordable home furnishings offerings to price-sensitive consumers. Footwear, accounting for 11%, sees significant contributions from mass footwear brands like VKC, Lakhani Shoes, Relaxo, Ajanta Footwear, and Lancer, which cater to demand through competitively priced products and a strong presence in tier-II and tier-III markets. Non-apparel accessories like belts, fashion jewellery, bags etc, including watches, represent 8% of the market.

Exhibit 7.3: Category wise breakup of Value Retail (Lifestyle & Home) market in India – (in INR Bn)



Growth Rate	FY 2019-2024	FY 2024-2029P
Total Value Retail (Home +Living)	**8.8%**	**10.1%**
Apparel	9.1%	10.1%
Non-Apparel Accessories + Watches	9.1%	12.2%
Home Furnishings	8.8%	8.4%
Footwear	6.7%	9.5%

Source: Technopak Analysis.

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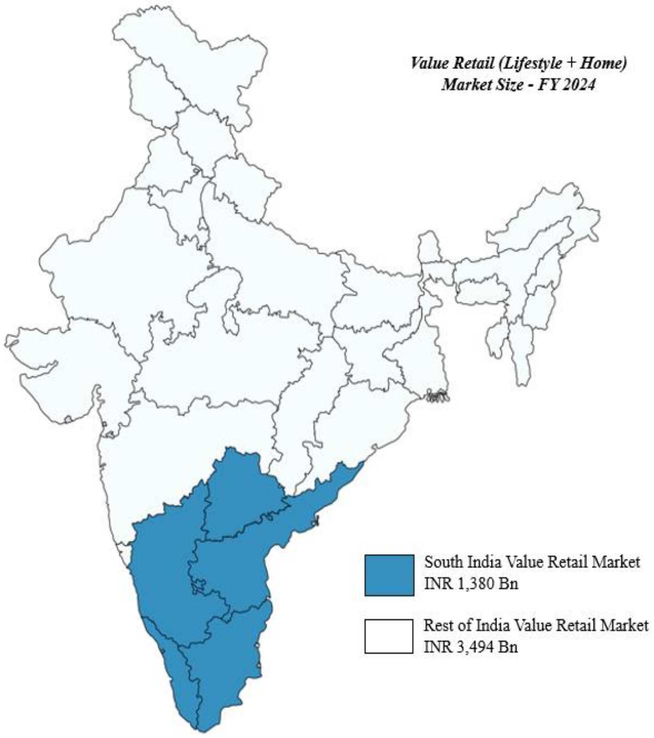
The rise in value retail in lifestyle and home segments is a direct outcome of its ability to meet the aspirations of a growing, price-sensitive consumer base. By blending affordability with quality, localized offerings, and a seamless shopping experience, value retailers have positioned themselves as an important segment in India's retail sector. With continued growth in tier 3 and 4 cities, alongside the convergence of e-commerce and physical stores, value retail is set to capture an increasingly larger share of the discretionary spend in India.

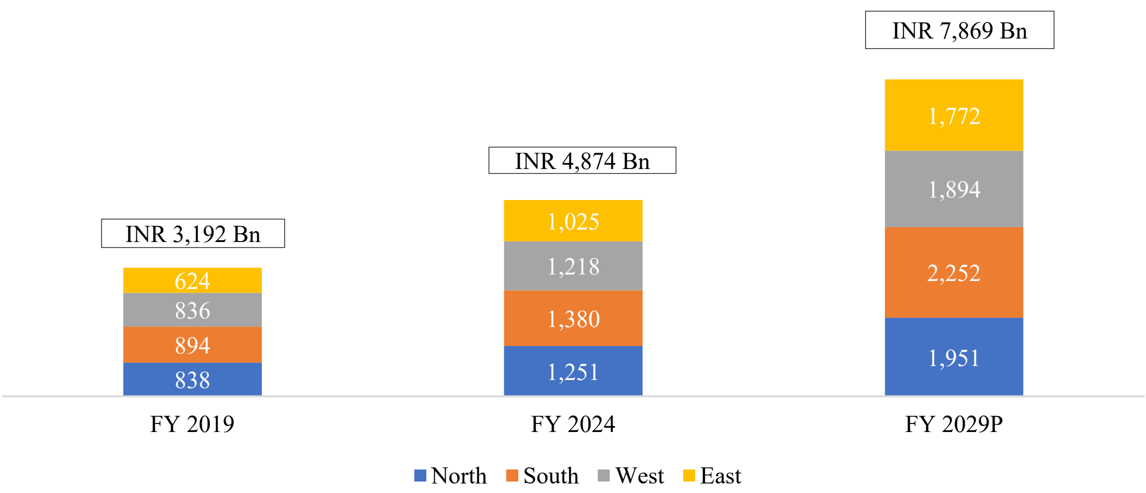
7.2. Breakup by Geography



While the price sensitive consumer base exists across India, there exist regional skews within. This is reflected in the share of Value retail in the overall retail pie of different regions of India. The higher proportion of Value retail in East and South India is reflective of the income levels of these regions and the GDP per capita of these regions compared to that of other regions or states. It implies that organized retail players like Vishal Mega Mart in North India and Style Baazar in East India, who have adopted a cluster-focused approach to expand within these regions seemed to have benefitted by tailoring and harnessing the proposition.

The market size of the value-retailing industry in South India was valued at INR 1,380 Bn, accounting for ~28% of the total value retail (lifestyle + home) in FY 2024. The market grew at a CAGR of 9.1% from FY 2019 and is further projected to reach INR 2,252 Bn by FY 2029 growing at CAGR of 10.3%. This growth is indicative of the rising demand for affordable, high-quality lifestyle and home furnishings products in tier-II and tier-III cities across the region. The region's strong affinity for value-driven purchases, coupled with higher penetration of organized retail, has been a key driver of this expansion. The East region, accounting for ~21% of the value retail market, is the fastest-growing region, with its market size projected to increase from INR 1,025 Bn in FY 2024 to INR 1,772 Bn by FY 2029, growing at a CAGR of 10.1%. Meanwhile, the North and West regions contributed 26% (INR 1,251 Bn) and 25% (INR 1,218 Bn), respectively, to the total value retail market in FY 2024, reflecting a more balanced regional distribution of demand.

Exhibit 7.4: Region-wise market size for Value Retail (Lifestyle & Home)- (in INR Bn)



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Growth Rate	FY 2019-2024	FY 2024-2029P
Total Value Retail (Home +Living)	**8.8%**	**10.1%**
North	8.3%	9.3%
South	9.1%	10.3%
West	7.8%	9.2%
East	8.8%	10.1%

Source: Technopak Analysis.

7.3. Operational Benchmarking

Evolution of Players into Different Categories

The organized players in the value segment are aiming to provide quality fashion at affordable prices in a good retail environment. These large format stores catering to the entire basket of family needs are aimed at consumers who are first-time users of branded products, or at fashion-conscious middle-class consumers seeking quality at affordable prices.

The value format retail model has become increasingly popular in recent years as consumers look for ways to save money on their purchases. Additionally, with the rise of e-commerce, more and more consumers are turning to online retailers for lower prices and convenience. There is a large addressable market for Value Apparel retail made up of millennials and Gen Y & Z customers (14-40 age group) and consumers residing in tier II, III and IV cities in urban and semi-urban areas. This market comprises of value and quality seeking youth and young families, which forms the bulk of the purchasing power of the Indian population.

Exhibit 7.5: Overview of Players (Regional Value Retail Players)

Key Players	Year of Inception	Operating Company	No. of Stores	States & UTs	Cities	Average Store Size**
Value Zone (Hyper mart)	2023	RSB Retail India Limited	2	1	2	1,30,525
Style Bazaar	2013	Bazaar Style Retail Ltd.	222	9	146	9043
Bazaar Kolkata	2002	Bazaar Retail Pvt. Ltd.	116	5	103	~9,900
M Bazaar	2009	Metro Retail Pvt. Ltd.	180	8	125	~8,000
Citykart	2016	Citykart Pvt. Ltd.	128	10	85	6,000-12,000

Source: Secondary research, Technopak Analysis.
Note: Players- store counts from brand websites, store locator as of Jan25.
Revenue for Bazaar Kolkata is for FY 2023. Revenue for Style Bazaar, M Bazaar and Citykart given for FY 2024

Exhibit 7.6: Overview of Players (National Value Retail Players) (FY 2025)

Key Players	Year of Inception	Operating Company	No.of Stores	States & UTs	Cities	Average Store Size*
Max Fashion	2006	Lifestyle International Pvt. Ltd	543*	30	232	~10,000-12,000
Zudio	2016	Trent Limited	765	28	201	7,000
V-mart	2002	V-Mart Retail Ltd.	497	21	263	8,000
V2 Retail	2006	V2 Retail Limited	189	19	121	~8,000
Vishal Mega Mart	2001	Samayat Services LLP	696	30	385	17,899
DMart	2000	Avenue Supermarts Limited	415	12	117	41,507

Source: Brand websites (store locator) Secondary research, Technopak Analysis, National Players- Present in more than 2 regions
Note: Store counts from brand websites, store locator as of Jan25*
Revenue of Zudio and Max Fahion given for FY 2024

Key product categories offered by key players

Apparel value brands offer a diverse range of wardrobe essentials and trendy pieces across men, women, and kids. The product mix includes casual wear, formal wear, activewear, and accessories, catering to various customer needs. With a focus on affordability and style, this strategic approach positions the brand as a convenient, all-in-one destination for budget-conscious shoppers.

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Exhibit 7.7: Key Product Categories offered by Key Players (Regional Value Retail Players)

Key Players	Category	Sub-Category
Value Zone	Apparels	Men's, Women's and Kids wear, Textile
	Accessories	Earphones, Speakers, Smart Watches, Footwear, Cosmetics, Toys, Stationary, Bed sheet sets, Quilts, Travel bags, etc
	Others	Kitchenware, Groceries, Kitchen and Home Appliances
Style Bazaar	Apparels	Men's, Women's and Kids wear
	Accessories	Bags, caps, beauty products, toys, stationary, etc
	Home decor	Quilts, blankets, bed sheet sets, towels, etc
Bazaar Kolkata	Apparels	Men's, Women's and Kids wear
	Accessories	Bags, caps, belts, wallets, etc.
M Bazaar	Apparels	Men's, Women's and Kids wear
	Accessories	Bags, caps, belts, wallets, scarves, etc.
Citykart	Apparels	Men's, Women's and Kids wear
	Accessories	Bags, caps, belts, wallets, socks etc.
	Home decor	Quilts, blankets, bed sheet sets, towels, curtains, etc

Source: Secondary research, Technopak Analysis. Categories as available on player websites.

Exhibit 7.8: Key Product Categories offered by Key Players (National Value Retail Players)

Key Players	Category	Sub-Category
Max Fashion	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, toys, jewellery, etc.
Zudio	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, scarves, beauty products, etc.
V-mart	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Speakers, headphones, smart watches, caps, bracelets, socks, etc
	Home décor	Quilts, blankets, bed sheet sets, towels, curtains, etc
V2 Retail	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, scarves, etc.
Vishal Mega Mart	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, scarves, sunglasses, etc.
	Travel	Trolleys, backpacks, gym bag, etc.
	Home & Kitchen	Curtains, carpets, blankets, mat, jugs, bowls, dinner sets, containers, pots, pans, pressure cookers, bathroom accessories, etc.
	Appliances	Juicers, mixers, OTG, stoves, kettles, fans, heaters, filters, hair dryer, steamer, etc.
	Food & Groceries	Rica, flour, pulses, chips, chocolates, biscuits, oil, cold drink, tea, coffee, juices, etc.

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	Personal Care	Facewash, soap, hair oil, handwash, sanitizers, diapers, wipes, pain relief balms, etc.
	Household Care	Detergent powder, dishwash bar, dishwash liquid, detergent liquid, mosquito repellent, air fresheners, etc.
DMart	Apparels	Men's, Women's and Kids wear
	Footwear	Men's, Women's and Kids footwear
	Accessories	Bags, caps, belts, wallets, sunglasses, etc.
	Travel	Trolleys, backpacks, gym bag, etc.
	Home & Kitchen	Curtains, carpets, blankets, mat, jugs, bowls, dinner sets, containers, pots, pans, pressure cookers, bathroom accessories, etc.
	Home Appliances	Juicers, mixers, OTG, stoves, kettles, fans, heaters, filters, hair dryer, steamer, etc.
	Food & Groceries	Rica, flour, pulses, chips, chocolates, biscuits, oil, cold drink, tea, coffee, juices, etc.
	Dairy & Frozen	Milk, paneer, curd, frozen foods etc
	Personal Care	Facewash, soap, hair oil, handwash, sanitizers, diapers, wipes, pain relief balms, etc.
	Household Care	Detergent powder, dishwash bar, dishwash liquid, detergent liquid, mosquito repellent, air fresheners, etc.
	Toys & Games	Kids, toys, board games etc

Source: Secondary research, Technopak Analysis. Categories as available on player websites.

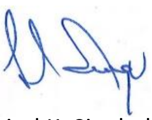
Key Segments offered by key players

Value retailers are strategically positioned as one-stop destinations for diverse consumer needs. Their product offerings span across Men, Women, and Kids' segments, supplemented by home furnishings. In apparel, they cater to everyday essentials, trendy wear, and seasonal collections.

Exhibit 7.9: Key Segments offered within apparel (Regional Value Retail Players)

Categories	Men's Wear					Women's Wear					Kid's Wear			
Sub-Categories	Winter Wear	Western Wear	Indian Wear	Formal Wear	Sports & Active Wear	Sports & Active Wear	Winter Wear	Western Wear	Indian Wear	Innerwear	Sports & Active Wear	Winter Wear	Western Wear	Indian Wear
Value Zone	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
Style Bazaar	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Bazaar Kolkata	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
M Bazaar	✓	✓	✓	✓			✓	✓	✓			✓	✓	✓
Citykart	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓

Source: Secondary research, Technopak Analysis. Categories as available on player websites.



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Managing Director

Exhibit 7.10: Key Segments offered within apparel (National Value Retail Players)

Category	Men's Wear					Women's Wear					Kids Wear		
Sub-Category	Winter Wear	Western Wea	Indian Wear	Formal Wear	Sports & Active Wear	Winter Wear	Western Wear	Indian Wear	Sports & Active Wear	Lingeries	Winter Wear	Western Wear	Indian Wear
Max fashion	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zudio	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
V-mart	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
V2 Retail	✓	✓				✓	✓	✓			✓	✓	✓
Vishal Mega Mart	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Avenue Supermart	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: Secondary research, Technopak Analysis. Categories as available on player websites.

Store Counts: FY 2018 -25

The increasing store count of brands reflects a strong growth trajectory and a strategic push to expand their market presence. As brands tap into new regions and demographics, the expansion of physical stores enables them to reach a broader audience and enhance customer engagement. This growth is often driven by the demand for a tangible shopping experience and the brand's ability to offer localized assortments tailored to specific consumer needs.

Exhibit 7.11: Store Count (Regional Value Retail Players) Years in FY

Key Players	2018	2019	2020	2021	2022	2023	2024	2025
Value Zone	NA	NA	NA	NA	NA	NA	2	2
Style Bazaar	38	72	84	91	106	135	162	222
Bazaar Kolkata	NA	NA	106	116	115	155	NA	172*
M Bazaar	52	73	NA	118	118	148	NA	180*
Citykart	29	48	63	79	69	103	NA	128*

Source: Annual Reports,Secondary research, Technopak Analysis.
** Store count from brand website as of Jan25*

Exhibit 7.12: Store Count (National Value Retail Players) Years in FY

Key Players	2018	2019	2020	2021	2022	2023	2024	2025
Max Fashion	NA	180	NA	NA	400	480	NA	543*
Zudio	22	40	80	133	233	352	545	765
V-mart	171	214	266	279	306	423	444	497
V2 Retail	49	77	76	95	83	107	117	189
Vishal Mega Mart	NA	200	NA	310	501	557	611	696
DMart	155	176	214	234	284	324	365	415

Source: Annual Report, Secondary research
**Store count from brand website as of Jan25*

Store Presence Tier wise

Exhibit 7.13: Store Count Tier wise (Regional Value Retail Players)(FY 2025)

Key Players	Total	Split of stores across city type	
		Metro + Tier 1	Tier 2 and beyond
Value Zone	2	50%	50%
Style Bazaar	222*	11%	89%
Bazaar Kolkata	172	16%	84%

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M Bazaar	180	13%	87%
Citykart	128	23%	77%

Source: Brand websites (store locator) Secondary research, Technopak Analysis.
Note: Players- store counts from brand websites as of Jan25.
**Store count from annual report available for FY 2025*
Note: Top 2 Cities: Delhi NCR & Mumbai; Next 6 Cities: Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, and Pune
Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 million; Tier 3 Cities: Cities with a population less than 0.3 million.

Exhibit 7.14: Store Count Tier wise (National Value Retail Players) (FY 2025)

Key Players	Total	Split of stores across city type	
		Metro + Tier 1	Tier 2 and beyond
Max Fashion	543	45%	55%
Zudio	545	67%	33%
V-mart	497	24%	76%
V2 Retail	189	Na	NA
Vishal Mega Mart	696	33%	67%
DMart	415	NA	NA

Source: Brand websites(store locator) Secondary research, Technopak Analysis.
Note: Players- store counts from brand websites as of Dec24.
Note: Top 2 Cities: Delhi NCR & Mumbai; Next 6 Cities: Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad, and Pune
Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 million; Tier 3 Cities: Cities with a population less than 0.3 million.

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8. Financial Benchmarking

8.1. Revenue from Operations

A key metric used to evaluate a company's financial performance is its revenue from operations. It shows the company's ability to make money from its main operations. In FY 2025, RSB Retail India Limited registered a revenue from operations of INR 26,939 Mn.

Exhibit 8.1: Revenue from Operations (INR Million) (Years in FY)

Player	2023	2024	2025	CAGR 2023-2025
RSB Retail India Limited	21,267.19	24,579.91	26,939.44	12.55%
Primarily Value Fashion Players				
Baazar Style Retail Ltd.	7,879.03	9,728.82	13,437.12	30.59%
Baazar Retail (Baazar Kolkata)	9,746.25	11,821.78	NA	21.30%
Metro Retail (M Bazaar)	7,159.44	8,088.02	NA	12.97%
Citykart Ventures Pvt. Ltd.	5,237.33	6,266.01	NA	19.64%
V-Mart Retail Ltd.	24,648.40	27,856.00	32,538.60	14.90%
V2 Retail Ltd.	8,388.83	11,647.27	18,844.95	49.88%
Vishal Mega Mart Ltd.	75,860.40	89,119.50	1,07,163.45	18.85%
Avenue Supermart (DMart)	4,28,395.60	5,07,888.30	5,93,580.50	17.71%
Primarily Large Format Players				
Trent Limited	82,420.20	1,23,751.10	1,71,346.10	44.19%
Pothys Pvt. Ltd.	19,464.40	21,824.10	NA	12.12%
Marri Retail Pvt. Ltd.	19,008.49	22,171.04	NA	16.64%
Lifestyle International Pvt. Ltd.	1,16,720.00	1,12,150.00	NA	-3.92%
Shoppers Stop Ltd.	40,221.30	43,165.90	46,276.40	7.26%
Reliance Retail Limited	22,36,530.00	25,83,880.00	33,08,700.00	21.63%
Aditya Birla Fashion and Retail Ltd*	1,24,179.00	64,414.90	73,547.30	14.18%
Sai Silk (Kalamandir) Ltd.	13,514.70	13,735.50	14,620.10	4.01%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are standalone except for Citykart Ventures Pvt. Ltd., V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Aditya Birla Fashion, Avenue Supermart Ltd. and Retail Ltd, Baazar Style Retail Ltd. (FY 2022 and FY 2023), Vishal Mega Mart ltd.
NA: Not Available
RSB Retail's financials for FY23 to FY25 are based on restated statements.
**Aditya Birla Fashion and Retail Ltd.'s financials for FY24 & FY25 are post-de-merger figures and the CAGR is for FY24-FY25*
Revenue from Operations: Revenue from sale of goods and other operating revenue

8.2. Gross Profit

Gross profit is the financial gain a company makes after deducting the cost of goods sold (COGS) from its total revenue. It represents the core profitability of a business from its primary operations, excluding other expenses like taxes, interest, and operating costs. Gross profit is a key indicator of a company's efficiency in procuring and selling its products.

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Exhibit 8.2: Gross Profit (INR Million) (Years in FY)

Player	2023	2024	2025	CAGR 2023-2025
RSB Retail India Limited	6,923.14	8,711.32	10,126.40	20.94%
Primarily Value Fashion Players				
Baazar Style Retail Ltd.	2,540.17	3,247.49	4,524.00	33.45%
Baazar Retail (Baazar Kolkata)	3,548.95	4,394.64	NA	23.83%
Metro Retail (M Bazaar)	2,677.88	3,078.44	NA	14.96%
Citykart Ventures Pvt. Ltd.	1,669.60	2,120.21	NA	26.99%
V-Mart Retail Ltd.	8,677.41	9,605.10	11,241.40	13.82%
V2 Retail Ltd.	2,600.90	3,460.03	5,512.53	45.58%
Vishal Mega Mart Ltd.	20,597.10	24,658.90	30,527.24	21.74%
Avenue Supermart (Dmart)	64,556.10	75,142.90	88,063.50	16.80%
Primarily Large Format Players				
Trent Limited	35,222.80	54,162.20	74,454.70	45.39%
Pothys Pvt. Ltd.	6,378.70	7,252.10	NA	13.69%
Marri Retail Pvt. Ltd.	4,267.10	5,485.01	NA	28.54%
Lifestyle International Pvt. Ltd.	48,610.00	46,660.00	NA	-4.01%
Shoppers Stop Ltd.	16,937.50	17,723.80	19,004.60	5.93%
Reliance Retail Limited	3,06,666.50	3,50,820.00	NA	14.40%
Aditya Birla Fashion and Retail Ltd*	68,659.20	33,478.50	41,776.60	24.79%
Sai Silk (Kalamandir) Ltd.	5,288.50	5,588.80	6,108.70	7.48%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Gross Profit = Revenue from Operations less Cost of Goods Sold; Cost of Goods Sold = cost of materials consumed plus purchase of stock in trade plus changes in inventory
All figures are standalone except for Citykart Ventures Pvt. Ltd., V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Aditya Birla Fashion, Avenue Supermart Ltd. and Retail Ltd , Baazar Style Retail Ltd.(FY 2023), Vishal Mega Mart ltd.
NA: Not Available
*RSB Retail's financials for FY23 to FY25 are based on restated statements *Aditya Birla Fashion and Retail Ltd.'s financials for FY24 & FY25 are post-de-merger figures and the CAGR is for FY24-FY25*

8.3. Gross Margin

Gross Margin represents the portion of sales revenue that exceeds the cost of goods sold. It shows how efficiently a company is procuring and selling its goods. It represents the percentage of revenue that exceeds the cost of goods sold (COGS), and it helps measure profitability at the most basic level of a company's operations.

Exhibit 8.3: Gross Margin (%) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	32.55%	35.44%	37.59%
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	32.24%	33.38%	33.67%
Baazar Retail (Baazar Kolkata)	36.41%	37.17%	NA
Metro Retail (M Bazaar)	37.40%	38.06%	NA
Citykart Ventures Pvt. Ltd.	31.88%	33.84%	NA
V-Mart Retail Ltd.	35.20%	34.48%	34.55%
V2 Retail Ltd.	31.00%	29.71%	29.25%
Vishal Mega Mart Ltd.	27.15%	27.67%	28.49%

Arvind K. Singhal
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Avenue Supermart (DMart) Ltd.	15.07%	14.80%	14.84%
Primarily Large Format Players			
Trent Limited	42.74%	43.77%	43.45%
Pothys Pvt. Ltd.	32.77%	33.23%	NA
Marri Retail Pvt. Ltd.	22.45%	24.74%	NA
Lifestyle International Pvt. Ltd.	41.65%	41.60%	NA
Shoppers Stop Ltd.	42.11%	41.06%	41.07%
Reliance Retail Limited	13.71%	13.58%	NA
Aditya Birla Fashion and Retail Ltd	55.29%	51.97%	56.80%
Sai Silk (Kalamandir) Ltd.	39.13%	40.69%	41.78%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
Gross Profit Margin = Gross Profit divided by Revenue from operations
Note: NA: Not Available
RSB Retail's financials for FY23 to FY25 are based on restated statements

8.4. EBITDA & EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a financial metric used to measure a company's profitability from its core operations. It excludes non-operating expenses like interest and taxes, as well as non-cash expenses like depreciation and amortization. EBITDA helps compare companies' performance by focusing on their operational efficiency, regardless of financing or accounting decisions.

Exhibit 8.4: EBITDA (INR Millions) (Years in FY)

Player	2023	2024	2025	CAGR 2023-2025
RSB Retail India Limited	2,192.94	2,661.08	3,738.26	30.56%
Primarily Value Fashion Players				
Baazar Style Retail Ltd.	1,014.84	1,421.65	1,896.00	36.69%
Baazar Retail (Baazar Kolkata)	931.81	1,641.85	NA	76.20%
Metro Retail (M Bazaar)	746.00	773.58	NA	3.70%
Citykart Ventures Pvt. Ltd.	528.02	2,120.21	NA	301.54%
V-Mart Retail Ltd.	2,689.11	2,130.50	3,771.10	18.42%
V2 Retail Ltd.	839.86	1,478.17	2,578.18	75.21%
Vishal Mega Mart Ltd.	10,205.20	12,485.90	15,301.80	22.45%
Avenue Supermart (DMart) Ltd.	36,370.30	41,037.70	44,873.30	11.08%
Primarily Large Format Players				
Trent Limited	10,736.50	19,221.30	27,584.50	60.26%
Pothys Pvt. Ltd.	2,578.00	3,166.80	NA	22.84%
Marri Retail Pvt. Ltd.	1,508.59	2,097.24	NA	39.02%
Lifestyle International Pvt. Ltd.	20,710.00	17,770.00	NA	-14.20%
Shoppers Stop Ltd.	6,952.50	7,169.60	7,084.10	0.94%
Reliance Retail Limited	1,61,896.50	2,02,510.00	NA	24.40%
Aditya Birla Fashion and Retail Ltd	14,935.80	3,700.2080	6,764.20	82.81%
Sai Silk (Kalamandir) Ltd.	2,125.40	2,119.80	2,116.30	-0.21%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
EBITDA = Revenue from Operations reduced by Cost of Goods Sold, Employee Benefit Expenses and Other Expenses
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.
RSB Retail's financials for FY23 to FY25 are based on restated statements
**Aditya Birla Fashion and Retail Ltd.'s financials for FY24 & FY25 are post-de-merger figures and the CAGR is for FY24-FY25*

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By removing costs unrelated to a company's core operations, EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) evaluates its operational success. It offers a perspective on profitability that is based just on the main activities of the business. EBITDA is divided by total revenue to determine the EBITDA margin. This ratio shows the percentage of revenue that is turned into EBITDA, demonstrating the business's profitability and operational efficiency before non-cash accounting adjustments and financial charges are taken into account.

Exhibit 8.5: EBITDA Margin (%) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	10.31%	10.83%	13.88%
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	12.88%	14.61%	14.11%
Baazar Retail (Baazar Kolkata)	9.56%	13.89%	NA
Metro Retail (M Bazaar)	10.42%	9.56%	NA
Citykart Ventures Pvt. Ltd.	10.08%	33.84%	NA
V-Mart Retail Ltd.	10.91%	7.65%	11.59%
V2 Retail Ltd.	10.01%	12.69%	13.68%
Vishal Mega Mart Ltd.	13.45%	14.01%	14.28%
Avenue Supermart (DMart) Ltd.	8.49%	8.08%	7.56%
Primarily Large Format Players			
Trent Limited	13.03%	15.53%	16.10%
Pothys Pvt. Ltd.	14.45%	14.51%	NA
Marri Retail Pvt. Ltd.	7.94%	9.46%	NA
Lifestyle International Pvt. Ltd.	17.74%	15.84%	NA
Shoppers Stop Ltd.	17.29%	16.61%	15.31%
Reliance Retail Limited	7.24%	7.84%	NA
Aditya Birla Fashion and Retail Ltd	12.03%	5.74%	9.20%
Sai Silk (Kalamandir) Ltd.	15.73%	15.43%	14.48%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
EBITDA Margin = EBITDA divided Revenue from operations
Note: NA: Not Available
RSB Retail's financials for FY23 to FY25 are based on restated statements.

8.5. PAT & PAT Margin

PAT is the net profit a company earns after deducting all expenses, including taxes, from its total revenue. It reflects the actual profitability of the business available to shareholders. Often used as a key financial metric, PAT provides insight into a company's financial health and efficiency. In FY 2025, RSB Retail India Limited registered a PAT of INR 1,044 Mn.

Exhibit 8.6: PAT (INR Millions) (Years in FY)

Player	2023	2024	2025	CAGR 2023-2025
RSB Retail India Limited	678.21	616.74	1,044.21	24.08%
Primarily Value Fashion Players				
Baazar Style Retail Ltd.	51.02	219.43	147.00	69.75%
Baazar Retail (Baazar Kolkata)	-736.98	-338.73	NA	-54.04%
Metro Retail (M Bazaar)	471.45	504.41	NA	6.99%

Arvind K. Singhal
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Citykart Ventures Pvt. Ltd.	-44.24	291.69	NA	Na(1)
V-Mart Retail Ltd.	-78.49	-967.60	457.70	Na(1)
V2 Retail Ltd.	-128.17	278.11	720.32	Na(1)
Vishal Mega Mart Ltd.	3,212.80	4,619.30	6,319.67	40.25%
Avenue Supermart (DMart) Ltd.	23,783.40	25,356.10	27,074.50	6.69%
Primarily Large Format Players				
Trent Limited	3,936.30	14,774.60	15,344.10	97.44%
Pothys Pvt. Ltd.	1,639.60	1,760.40	NA	7.37%
Marri Retail Pvt. Ltd.	1,088.57	1,155.38	NA	6.14%
Lifestyle International Pvt. Ltd.	7,000.00	2,920.00	NA	-58.29%
Shoppers Stop Ltd.	1,160.10	772.50	108.90	-69.36%
Reliance Retail Limited	70,450.00	88,750.00	1,23,920.00	32.63%
Aditya Birla Fashion and Retail Ltd	-594.70	-9,070.20	-6,241.70	-223.97%
Sai Silk (Kalamandir) Ltd.	975.90	1,008.70	853.90	-6.46%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
PAT = Net profit for the year as appearing in the restated financial information and audited financials as the case may be
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.
RSB Retail's financials for FY23 to FY25 are based on restated statements

Once all operating and overhead costs have been deducted, the PAT margin and profit after tax (PAT) are essential indicators of a business's profitability. These measures offer a clear picture of how well the business manages its operations and generates net income. In FY 2025, RSB Retail India Limited registered a PAT Margin of 3.84%.

Exhibit 8.7: PAT Margin (%) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	3.16%	2.49%	3.84%
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	0.64%	2.23%	1.09%
Baazar Retail (Baazar Kolkata)	-7.54%	-2.85%	NA
Metro Retail (M Bazaar)	6.57%	6.19%	NA
Citykart Ventures Pvt. Ltd.	-0.84%	4.62%	NA
V-Mart Retail Ltd.	-0.32%	-3.45%	1.40%
V2 Retail Ltd.	-1.52%	2.37%	3.81%
Vishal Mega Mart Ltd.	4.22%	5.16%	5.87%
Avenue Supermart (DMart) Ltd.	5.54%	4.98%	4.55%
Primarily Large Format Players			
Trent Limited	4.63%	11.67%	8.84%
Pothys Pvt. Ltd.	8.36%	8.00%	NA
Marri Retail Pvt. Ltd.	5.64%	5.20%	NA
Lifestyle International Pvt. Ltd.	5.93%	2.57%	NA
Shoppers Stop Ltd.	2.84%	1.77%	0.23%
Reliance Retail Limited	3.15%	3.43%	3.75%
Aditya Birla Fashion and Retail Ltd	-0.47%	-13.79%	-8.27%
Sai Silk (Kalamandir) Ltd.	7.18%	7.22%	5.75%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
PAT Margin = PAT divided by sum of Revenue from operations and other income
Note: NA: Not Available
RSB Retail's financials for FY23 to FY25 are based on restated statements

Arvind K. Singhal
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8.6. Return on Equity

By calculating a company's capacity to make money off the stock held by shareholders, return on equity, or ROE, evaluates its profitability. ROE is a key metric for evaluating a business's financial performance and management efficacy. It provides significant data about how well a company uses investor cash to generate earnings. In FY 2025, RSB Retail India Limited registered a ROE of 25.80%.

Exhibit 8.8: Return on Equity (%) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	26.55%	19.24%	25.83%
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	3.02%	10.74%	4.75%
Baazar Retail (Baazar Kolkata)	-15.38%	-7.10%	NA
Metro Retail (M Bazaar)	28.56%	23.51%	NA
Citykart Ventures Pvt. Ltd.	-2.77%	30.60%	NA
V-Mart Retail Ltd.	-0.92%	-12.13%	5.88%
V2 Retail Ltd.	-5.07%	10.66%	23.20%
Vishal Mega Mart Ltd.	6.44%	8.57%	10.51%
Avenue Supermart (DMart) Ltd.	15.99%	14.58%	13.49%
Primarily Large Format Players			
Trent Limited	15.52%	43.68%	31.68%
Pothys Pvt. Ltd.	27.76%	22.18%	NA
Marri Retail Pvt. Ltd.	63.47%	40.72%	NA
Lifestyle International Pvt. Ltd.	42.47%	14.42%	NA
Shoppers Stop Ltd.	82.28%	30.45%	3.50%
Reliance Retail Limited	20.88%	21.57%	NA
Aditya Birla Fashion and Retail Ltd	-1.94%	-22.52%	-10.83%
Sai Silk (Kalamandir) Ltd.	27.96%	13.82%	7.78%

Source: Annual Reports, Technopak Analysis
Return on Equity = PAT divided by Average Shareholders' Equity; Average Shareholders' Equity = Average of Opening and Closing Shareholders' Equity
All figures are standalone except for Citykart Ventures Pvt. Ltd., V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Aditya Birla Fashion, Avenue Supermart (DMart) Ltd., and Retail Ltd , Baazar Style Retail Ltd.(FY 2023), Vishal Mega Mart Ltd.
Note: NA: Not Available
RSB Retail's financials for FY23 to FY25 are based on restated statements

8.7. Return on Capital Employed

The return on capital employed, or ROCE, measures how profitable and effectively a business uses its capital. It is computed as operational profit divided by capital used, which includes debt and equity. ROCE highlights overall financial performance and operational efficiency, providing information about how well a business is making money off its entire capital. In FY 2025, RSB Retail India Limited registered a ROCE of 28.95%.

Exhibit 8.9: Return on Capital Employed (%) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	30.44%	24.39%	28.95%
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	13.05%	17.47%	15.71%
Baazar Retail (Baazar Kolkata)	-6.43%	1.47%	NA

Arvind K. Singhal
Managing Director

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Metro Retail (M Bazaar)	28.62%	20.72%	NA
Citykart Ventures Pvt. Ltd.	8.20%	8.93%	NA
V-Mart Retail Ltd.	9.19%	-1.06%	15.03%
V2 Retail Ltd.	5.64%	19.45%	34.46%
Vishal Mega Mart Ltd.	10.57%	13.01%	14.68%
Avenue Supermart (DMart) Ltd.	18.65%	18.04%	16.88%
Primarily Large Format Players			
Trent Limited	18.35%	27.19%	30.63%
Pothys Pvt. Ltd.	19.75%	19.83%	NA
Marri Retail Pvt. Ltd.	26.46%	24.77%	NA
Lifestyle International Pvt. Ltd.	63.39%	37.17%	NA
Shoppers Stop Ltd.	94.42%	58.97%	32.37%
Reliance Retail Limited	12.21%	12.86%	NA
Aditya Birla Fashion and Retail Ltd	4.72%	-7.26%	-5.94%
Sai Silk (Kalamandir) Ltd.	23.09%	12.42%	12.24%

Source: Annual Reports, Technopak Analysis
Return on Capital Employed = Earnings Before Interest & Tax (EBIT) divided by Capital Employed. EBIT = Profit Before Taxes and exceptional items + Finance Cost - Other Income; Capital Employed = Total Assets reduced by Current Liabilities and Non-Current Liabilities excluding Current & Non-Current Borrowings
All figures are standalone except for Citykart Ventures Pvt. Ltd., V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Aditya Birla Fashion, Avenue Supermart (DMart) Ltd., and Retail Ltd , Baazar Style Retail Ltd.(FY 2023), Vishal Mega Mart Ltd.
Note: NA: Not Available
RSB Retail's financials for FY23 to FY25 are based on restated statements

8.8. Debt-to-Equity Ratio

The Debt -to- Equity Ratio is a financial metric that compares a company's total debt to its shareholder equity. It shows how much debt a company is using to finance its assets relative to the value of shareholders' equity.

Exhibit 8.10: Debt-to-Equity Ratio (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	1.73	2.04	2.35
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	2.53	3.06	2.47
Baazar Retail (Baazar Kolkata)	0.05	0.27	NA
Metro Retail (M Bazaar)	0.17	0.30	NA
Citykart Ventures Pvt. Ltd.	0.73	3.56	NA
V-Mart Retail Ltd.	1.57	1.86	0.97
V2 Retail Ltd.	1.72	1.91	2.45
Vishal Mega Mart Ltd.	0.28	0.26	0.27
Avenue Supermart (DMart) Ltd.	0.04	0.03	0.04
Primarily Large Format Players			
Trent Limited	1.68	0.43	0.40
Pothys Pvt. Ltd.	0.63	0.49	NA
Marri Retail Pvt. Ltd.	1.17	1.05	NA
Lifestyle International Pvt. Ltd.	0.00	0.00	NA
Shoppers Stop Ltd.	11.53	9.24	10.32
Reliance Retail Limited	1.91	1.80	NA

Arvind K. Singhal
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Aditya Birla Fashion and Retail Ltd	1.96	2.01	0.74
Sai Silk (Kalamandir) Ltd.	1.32	0.44	0.36

Source: Annual Reports, Technopak Analysis
Debt to Equity Ratio = Sum of Current Borrowings, Non-Current Borrowings and Total Lease Liabilities divided by total shareholders' equity
All figures are standalone except for Citykart Ventures Pvt. Ltd., V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Aditya Birla Fashion, Avenue Supermart (DMart) Ltd., and Retail Ltd , Baazar Style Retail Ltd.(FY 2023), Vishal Mega Mart Ltd.
Note: NA: Not Available
RSB Retail's financials for FY23 to FY25 are based on restated statements

8.9. Inventory Turnover Ratio

The Inventory Turnover Ratio measures how many times a company sells and replaces its inventory during a specific period, usually a year. It indicates how efficiently inventory is managed i.e. how quickly products are sold.

Exhibit 8.11: Inventory Turnover Ratio (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	3.72	3.31	3.09
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	1.79	1.73	1.87
Baazar Retail (Baazar Kolkata)	2.85	2.58	NA
Metro Retail (M Bazaar)	2.77	2.50	NA
Citykart Ventures Pvt. Ltd.	2.11	2.34	NA
V-Mart Retail Ltd.	2.08	2.16	2.36
V2 Retail Ltd.	2.03	2.35	2.73
Vishal Mega Mart Ltd.	4.08	4.36	4.62
Avenue Supermart (DMart) Ltd.	12.16	12.07	11.27
Primarily Large Format Players			
Trent Limited	4.23	4.73	5.34
Pothys Pvt. Ltd.	2.87	2.91	NA
Marri Retail Pvt. Ltd.	5.63	4.04	NA
Lifestyle International Pvt. Ltd.	2.44	2.36	NA
Shoppers Stop Ltd.	1.86	1.60	1.46
Reliance Retail Limited	8.58	9.72	NA
Aditya Birla Fashion and Retail Ltd	1.68	0.71	0.91
Sai Silk (Kalamandir) Ltd.	1.41	1.15	1.13

Source: Annual Reports, Technopak Analysis
Inventory Turnover ratio = Cost of Goods Sold divided by Average inventories; Average Inventories = Average of opening and closing inventories
All figures are standalone except for Citykart Ventures Pvt. Ltd., V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Aditya Birla Fashion, Avenue Supermart (DMart) Ltd., and Retail Ltd , Baazar Style Retail Ltd.(FY 2023), Vishal Mega Mart Ltd.
Note: NA: Not Available
RSB Retail's financials for FY23 to FY25 are based on restated statements

Arvind K. Singhal
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8.10. Working Capital Cycle

The working capital cycle denotes the duration required for a company to transform its current assets into cash to meet its short-term liabilities. This metric evaluates the efficiency of a company's operations and its capacity to manage cash flow effectively, impacting its liquidity and overall financial stability.

Exhibit 8.12: Working Capital Cycle (In Days) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	20	23	28
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	70	64	57
Baazar Retail (Baazar Kolkata)	40	46	NA
Metro Retail (M Bazaar)	59	66	NA
Citykart Ventures Pvt. Ltd.	43	42	NA
V-Mart Retail Ltd.	57	24	25
V2 Retail Ltd.	75	71	37
Vishal Mega Mart Ltd.	0	11	15
Avenue Supermart (DMart) Ltd.	22	22	25
Primarily Large Format Players			
Trent Limited	32	26	25
Pothys Pvt. Ltd.	59	53	NA
Marri Retail Pvt. Ltd.	48	63	NA
Lifestyle International Pvt. Ltd.	32	20	NA
Shoppers Stop Ltd.	-27	-17	-13
Reliance Retail Limited	24	5	NA
Aditya Birla Fashion and Retail Ltd	37	94	29
Sai Silk (Kalamandir) Ltd.	125	177	188

Source: Annual Reports, Technopak Analysis
Working Capital Days = (Sum of inventory and trade receivables less trade payables) divided by revenue from operations and multiplied by 365
All figures are standalone except for Citykart Ventures Pvt. Ltd., V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Aditya Birla Fashion, Avenue Supermart (DMart) Ltd., and Retail Ltd., Baazar Style Retail Ltd. (FY 2023), Vishal Mega Mart Ltd.
Note: NA: Not Available
RSB Retail's financials for FY23 to FY25 are based on restated statements

Arvind K. Singhal
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9. Operational KPIs

9.1 Total number of Stores

Exhibit 9.1: Number of Stores (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	41	57	73
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	135	162	222
Baazar Retail (Baazar Kolkata)	155	NA	190+
Metro Retail (M Bazaar)	148	NA	193
Citykart Ventures Pvt. Ltd.	102	127	142
V-Mart Retail Ltd.	423	444	497
V2 Retail Ltd.	102	117	189
Vishal Mega Mart Ltd.	557	611	696
Avenue Supermart (DMart) Ltd.	324	365	415
Primarily Large Format Players			
Trent Limited	649	877	1,043
Pothys Pvt. Ltd.	18	NA	17
Marri Retail Pvt. Ltd.	NA	NA	27
Lifestyle International Pvt. Ltd.	NA	NA	131
Shoppers Stop Ltd.	270	249	299
Reliance Retail Limited	17,053	17,293	17,053
Aditya Birla Fashion and Retail Ltd	3,977	4,664	3,250
Sai Silk (Kalamandir) Ltd.	54	60	68

Source: Annual Reports, Industry Reports, Technopak Analysis
No. of Stores = Count of total stores

9.2. Geographical spread- Total number of State

Exhibit 9.2: Number of States (incl. Union Territories) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	2	3	3
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	9	9	9
Baazar Retail (Baazar Kolkata)	9	9	9
Metro Retail (M Bazaar)	9	NA	8
Citykart Ventures Pvt. Ltd.	7	8 to 9	11
V-Mart Retail Ltd.	26	25	27
V2 Retail Ltd.	17	17	20
Vishal Mega Mart Ltd.	NA	NA	30
Avenue Supermart (DMart) Ltd.	12	12	12
Primarily Large Format Players			
Trent Limited	23	30	30
Pothys Pvt. Ltd.	NA	NA	NA

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Marri Retail Pvt. Ltd.	2	2	2
Lifestyle International Pvt. Ltd.	NA	21	21
Shoppers Stop Ltd.	22	22	23
Reliance Retail Limited	36	36	36
Aditya Birla Fashion and Retail Ltd	32	29	29
Sai Silk (Kalamandir) Ltd.	4	4	5

Source: Annual Reports, Industry Reports, Technopak Analysis
No. of States Stores operate in = Count of states in which the stores operate

9.3. Total number of Cities

Exhibit 9.3: Number of Cities (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	12	17	22
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	140	146	174
Baazar Retail (Baazar Kolkata)	103	NA	NA
Metro Retail (M Bazaar)	132	NA	NA
Citykart Ventures Pvt. Ltd.	76	87	93
V-Mart Retail Ltd.	272	288	309
V2 Retail Ltd.	89	100	150
Vishal Mega Mart Ltd.	NA	NA	458
Avenue Supermart (DMart) Ltd.	22	24	24
Primarily Large Format Players			
Trent Limited	140	178	242
Pothys Pvt. Ltd.	10	10	12
Marri Retail Pvt. Ltd.	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	62	NA
Shoppers Stop Ltd.	52	62	70
Reliance Retail Limited	6,700	7000+	7000+
Aditya Birla Fashion and Retail Ltd	900+	900+	900+
Sai Silk (Kalamandir) Ltd.	13	16	20

Source: Annual Reports, Industry Reports, Technopak Analysis
No. of cities Stores operate in = Count of cities in which the stores operate

9.4. Tier wise classification of stores

Exhibit 9.4: Tier wise classification (Years in FY)

Player	2023		2024		2025	
	Metro + Tier 1	Tier 2 & beyond	Metro + Tier 1	Tier 2 & beyond	Metro + Tier 1	Tier 2 & beyond
RSB Retail India Limited	25	16	31	26	40	33
Primarily Value Fashion Players						
Baazar Style Retail Ltd.	NA	NA	NA	NA	14	208
Baazar Retail (Baazar Kolkata)	17	138	NA	NA	21	169
Metro Retail (M Bazaar)	14	134	NA	NA	17	176
Citykart Ventures Pvt. Ltd.	13	90	NA	NA	20	122

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V-Mart Retail Ltd.	NA	NA	104	340	110	387
V2 Retail Ltd.	NA	NA	NA	NA	NA	NA
Vishal Mega Mart Ltd.	178	379	187	424	192	504
Avenue Supermart (DMart) Ltd.	NA	NA	NA	NA	NA	NA
Primarily Large Format Players						
Trent Limited	566	83	NA	NA	NA	NA
Pothys Pvt. Ltd.	NA	NA	NA	NA	10	7
Marri Retail Pvt. Ltd.	NA	NA	NA	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	NA	NA	NA	86	45
Shoppers Stop Ltd.	NA	NA	NA	NA	NA	NA
Reliance Retail Limited	NA	NA	NA	NA	NA	NA
Aditya Birla Fashion and Retail Ltd	NA	NA	NA	NA	1950	1300
Sai Silk (Kalamandir) Ltd.	NA	NA	NA	NA	53	15

Source: Annual Reports, Industry Reports, Technopak Analysis
No. of stores in Metro and Tier 1 cities = Count of stores in Metro and tier 1 cities
No. of stores in Tier 2 cities and beyond = Count of stores in tier 2 cities and beyond

9.5. Total Store Area

Exhibit 9.5: Total Store Area (Sq. Ft.) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	10,85,908	13,69,704	18,54,850
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	13,90,000	14,65,000	19,20,000
Baazar Retail (Baazar Kolkata)	NA	7,00,000	7,00,000
Metro Retail (M Bazaar)	NA	NA	NA
Citykart Ventures Pvt. Ltd.	NA	NA	11,60,000
V-Mart Retail Ltd.	37,00,000	40,00,000	43,00,000
V2 Retail Ltd.	10,83,000	12,54,000	20,27,000
Vishal Mega Mart Ltd.	1,01,80,000	1,10,10,000	1,21,60,000
Avenue Supermart (DMart) Ltd.	1,34,00,000	1,51,50,000	1,72,00,000
Primarily Large Format Players			
Trent Limited	62,00,000	1,00,00,000	1,30,00,000
Pothys Pvt. Ltd.	NA	NA	NA
Marri Retail Pvt. Ltd.	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	NA	29,00,000
Shoppers Stop Ltd.	39,00,000	43,00,000	45,00,000
Reliance Retail Limited	6,15,00,000	7,33,00,000	6,15,00,000
Aditya Birla Fashion and Retail Ltd	1,08,00,000	1,19,00,000	46,00,000*
Sai Silk (Kalamandir) Ltd.	6,03,000	6,47,000	7,16,000

Source: Annual Reports, Industry Reports, Technopak Analysis
**FY25 figure for Aditya Birla Fashion and Retail represents total store area post de-merger*
Total Store Area = Sum total store area in operation

9.6. Average Store Size

In FY 2025, RSB Retail India Limited had an Average Store Size of 25,408.90 square feet, the third largest among the selected peer companies.

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Exhibit 9.6: Average Store Size (Sq. Ft.) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	26,485.56	24,029.89	25,408.90
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	9,289.00	9,043.20	8,976.00
Baazar Retail (Baazar Kolkata)	NA	~9,900.00	NA
Metro Retail (M Bazaar)	NA	~8,000.00	NA
Citykart Ventures Pvt. Ltd.	NA	6,000.00-12,000.00	8,169.01
V-Mart Retail Ltd.	8,000.00	9,009.00	8,651.91
V2 Retail Ltd.	10,600.00	10,700.00	10,700.00
Vishal Mega Mart Ltd.	18,268.86	18,011.56	17,474.47
Avenue Supermart (DMart) Ltd.	41,358.00	41,507.00	41,446.00
Primarily Large Format Players			
Trent Limited	9,500.00	15,000.00	12,469.00
Pothys Pvt. Ltd.	NA	NA	NA
Marri Retail Pvt. Ltd.	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	NA	45,000
Shoppers Stop Ltd.	14,444.00	17,269.00	15,050
Reliance Retail Limited	3,606.40	4,238.70	3,606.40
Aditya Birla Fashion and Retail Ltd	2,716.61	2,551.46	1,415.38
Sai Silk (Kalamandir) Ltd.	11,174.00	10,788.00	10,531.00

Source: Annual Reports, Industry Reports, Technopak Analysis
Average Store Size = Total Store Area divided by No. of stores as of the relevant date

9.7. Average Revenue Per Store

In FY 2025, RSB Retail India Limited generated the second highest Average Revenue Per Store of INR 369.03 million.

Exhibit 9.7: Average Revenue Per Store (INR Million) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	518.71	431.23	369.03
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	51.50	60.05	60.53
Baazar Retail (Baazar Kolkata)*	62.88	NA	NA
Metro Retail (M Bazaar)	48.34	NA	NA
Citykart Ventures Pvt. Ltd.*	51.35	44.40	NA
V-Mart Retail Ltd.	5.82	6.27	6.55
V2 Retail Ltd.	8.23	9.95	9.97
Vishal Mega Mart Ltd.*	136.19	145.86	153.97
Avenue Supermart (DMart) Ltd.	1,290.80	1,360.00	1,393.00
Primarily Large Format Players			
Trent Limited*	114.30	127.00	147.85
Pothys Pvt. Ltd.*	973.22	NA	NA
Marri Retail Pvt. Ltd.	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	NA	NA

Arvind K. Singhal
Managing Director

TECHNOPAK ADVISORS PVT. LTD.

Shoppers Stop Ltd.	187.5.0	210.00	181.50
Reliance Retail Limited*	104.92	119.53	NA
Aditya Birla Fashion and Retail Ltd*	28.10	27.01	20.37
Sai Silk (Kalamandir) Ltd.	250.00	229.00	215.00

Source: Annual Reports, Industry Reports, Technopak Analysis
Average revenue per store = Total Revenue from Operations divided by no. of stores as of the relevant period.

9.8. Average Revenue per Square Feet

In FY 2025, RSB Retail India Limited generated an Average Revenue Per Square Feet of INR 14,523.78.

Exhibit 9.8: Average Revenue per Square Feet (INR per Sq. Ft.) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	19,584.71	17,945.42	14,523.78
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	7,445.00	7,757.50	8,652.00
Baazar Retail (Baazar Kolkata)*	NA	16,888.25	NA
Metro Retail (M Bazaar)	7,000.00	NA	NA
Citykart Ventures Pvt. Ltd.	NA	NA	NA
V-Mart Retail Ltd.	623.00	641.00	710.00
V2 Retail Ltd.	651.00	854.00	1,017.00
Vishal Mega Mart Ltd.*	74,519.06	80,944.14	88,127.84
Avenue Supermart (DMart) Ltd.	31,096.00	32,941.00	33,896.00
Primarily Large Format Players			
Trent Limited	13,350.00	12,677.00	16,000.00
Pothys Pvt. Ltd.	NA	NA	NA
Marri Retail Pvt. Ltd.	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	NA	NA
Shoppers Stop Ltd.	12,980.00	12,165.00	12,060.00
Reliance Retail Limited*	36,366.34	35,250.75	NA
Aditya Birla Fashion and Retail Ltd*	11,498.06	11,761.23	15,988.54
Sai Silk (Kalamandir) Ltd.	22,397.00	21,219.00	20,417.00

Source: Annual Reports, Industry Reports, Technopak Analysis
Average revenue per sq.ft = Revenue from Operations divided by total store area

9.9. Same Store Sales Growth Percentage

Exhibit 9.9: Same Store Sales Growth Percentage (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	29.19%	0.34%	-4.38%
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	25.73%	9.54%	13.00%
Baazar Retail (Baazar Kolkata)	NA	NA	NA
Metro Retail (M Bazaar)	NA	NA	NA
Citykart Ventures Pvt. Ltd.	NA	NA	13.00%
V-Mart Retail Ltd.	23.00%	13.00%	11.00%

Arvind K. Singhal
Managing Director

TECHNOPAK ADVISORS PVT. LTD.

V2 Retail Ltd.	31.00%	31.00%	29.00%
Vishal Mega Mart Ltd.	25.16%	13.57%	12.31%
Avenue Supermart (DMart) Ltd.	24.20%	9.90%	8.40%
Primarily Large Format Players			
Trent Limited	32.50%	59.00%	10.00%
Pothys Pvt. Ltd.	NA	NA	NA
Marri Retail Pvt. Ltd.	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	NA	NA
Shoppers Stop Ltd.	3.90%	0.00%	4.00%
Reliance Retail Limited	NA	NA	NA
Aditya Birla Fashion and Retail Ltd	43.75%	NA	NA
Sai Silk (Kalamandir) Ltd.	NA	NA	NA

Source: Annual Reports, Industry Reports, Technopak Analysis

Same store sales growth = Same-store sales growth is calculated as the growth in net revenue of all stores that have been operational for at least 24 months at the beginning of each year

9.10. Number of Bills

Exhibit 9.10: Number of Bills (Millions) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	7.50	9.09	10.56
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	8.22	10.04	14.40
Baazar Retail (Baazar Kolkata)	NA	NA	NA
Metro Retail (M Bazaar)	NA	NA	NA
Citykart Ventures Pvt. Ltd.	NA	NA	NA
V-Mart Retail Ltd.	NA	NA	NA
V2 Retail Ltd.	NA	NA	NA
Vishal Mega Mart Ltd.	NA	NA	NA
Avenue Supermart (DMart) Ltd.	258.00	303.00	353.00
Primarily Large Format Players			
Trent Limited	8.40	NA	NA
Pothys Pvt. Ltd.	NA	NA	NA
Marri Retail Pvt. Ltd.	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	NA	NA
Shoppers Stop Ltd.	NA	138	NA
Reliance Retail Limited	1,000.00	1,230.00	1,400.00
Aditya Birla Fashion and Retail Ltd	700.00	NA	NA
Sai Silk (Kalamandir) Ltd.	NA	NA	NA

Source: Annual Reports, Industry Reports, Technopak Analysis

No. of bills = Total number of bills raised for generating revenue from operations

9.11. Average Order Value

The average order value for RSB Retail India Limited was INR 2,551.01 in FY 2025.

Exhibit 9.11: Average Order Value (INR) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	2,834.50	2,705.34	2,551.01
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	1,040.88	1,038.69	997.00
Baazar Retail (Baazar Kolkata)	NA	NA	NA
Metro Retail (M Bazaar)	NA	NA	NA
Citykart Ventures Pvt. Ltd.	NA	NA	NA
V-Mart Retail Ltd.	1,017.00	1,065.00	1,045.00
V2 Retail Ltd.	797.00	797.00	877.00
Vishal Mega Mart Ltd.	NA	NA	NA
Avenue Supermart (DMart) Ltd.	1,621.00	1,635.00	1,638.00
Primarily Large Format Players			
Trent Limited	2,170	N/A	NA
Pothys Pvt. Ltd.	NA	NA	NA
Marri Retail Pvt. Ltd.	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	NA	NA
Shoppers Stop Ltd.	4,086.00	4,581.00	4,942.00
Reliance Retail Limited	NA	NA	NA
Aditya Birla Fashion and Retail Ltd	3,522.00	NA	4,800.00
Sai Silk (Kalamandir) Ltd.	5,915.00	5,096.00	4,664.00

Source: Annual Reports, Industry Reports, Technopak Analysis
Average order value = Revenue from operations divided by number of bills generated.

9.12. Average Selling Price

RSB Retail India Limited had an Average Selling Price (ASP) of INR 722.82 for FY 2025.

Exhibit 9.12: Average Selling Price (INR) (Years in FY)

Player	2023	2024	2025
RSB Retail India Limited	864.43	759.68	722.82
Primarily Value Fashion Players			
Baazar Style Retail Ltd.	341.11	309.56	NA
Baazar Retail (Baazar Kolkata)	NA	NA	NA
Metro Retail (M Bazaar)	NA	NA	NA
Citykart Ventures Pvt. Ltd.	NA	NA	330.00
V-Mart Retail Ltd.	233.00	232.00	228.00
V2 Retail Ltd.	283.00	263.00	308.00
Vishal Mega Mart Ltd.	NA	NA	NA
Avenue Supermart (DMart) Ltd.	NA	NA	NA
Primarily Large Format Players			
Trent Limited	680.00	NA	NA
Pothys Pvt. Ltd.	NA	NA	NA

Arvind K. Singhal
Managing Director

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Marri Retail Pvt. Ltd.	NA	NA	NA
Lifestyle International Pvt. Ltd.	NA	NA	NA
Shoppers Stop Ltd.	1,540.00	1,677.00	1,743.00
Reliance Retail Limited	NA	NA	NA
Aditya Birla Fashion and Retail Ltd	1,347.00	NA	NA
Sai Silk (Kalamandir) Ltd.	NA	NA	NA

Source: Annual Reports, Industry Reports, Technopak Analysis
Average selling price per apparel piece = Total revenue from sale of apparels divided by number of pieces sold in a year

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