Industry Report on Lifestyle Retail Market in India

30th January 2026

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The Knowledge Company LLP
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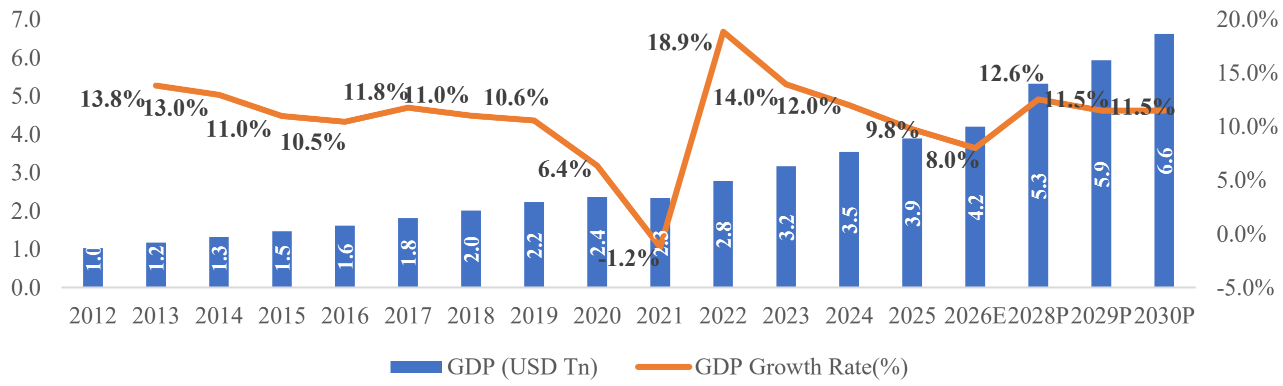
1. Overview of Indian Economy

1.1 GDP and GDP Growth- India

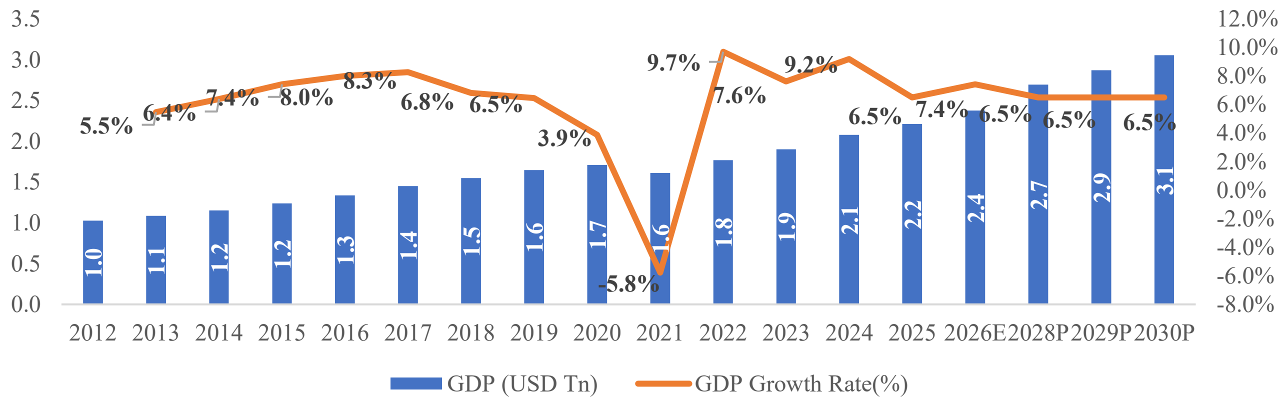
As of FY 2025, India was ranked the fifth-largest economy globally in terms of nominal Gross Domestic Product (GDP) and ranked third worldwide based on Purchasing Power Parity (PPP). India's economic outlook remains robust, with projections estimating that the economy will reach approximately USD 6.6 trillion by FY 2030. At this growth trajectory, India is expected to surpass both Germany and Japan, positioning itself as the third-largest economy globally in terms of nominal GDP.

Exhibit.1.1: India's GDP at Current Prices (Nominal GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis
Note: 1USD = INR 85

Exhibit. 1.2: India's GDP at Constant Prices (Real GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis
Note: 1USD = INR 85

Since FY 2005, India's economic growth rate has consistently been nearly twice that of the global average, and it is expected to maintain this momentum over the long term. India's nominal GDP is projected to reach approximately USD 6.6 trillion by FY 2030.

This sustained growth trajectory is expected to be underpinned by a combination of structural and demographic advantages. Key contributing factors include a favourable demographic profile, a declining dependency ratio, rising education levels, steady urbanization, a large and growing young workforce, advances in information technology, expanding mobile and internet infrastructure, supportive government policies, and increasing consumer aspirations and affordability. Collectively, these drivers position India for robust and sustained long-term economic development.

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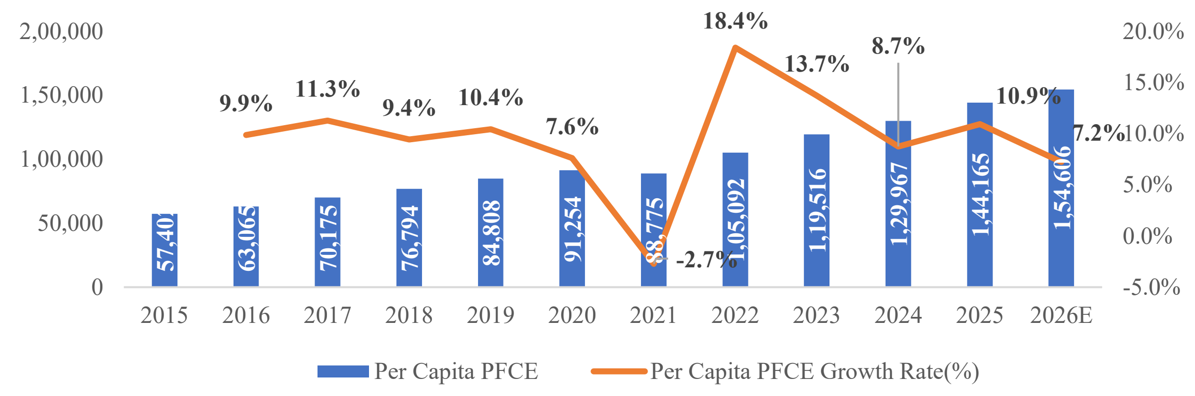
1.2 Per Capita Final Consumption Expenditure

For FY 2025, Per Capita Consumption Expenditure was valued at INR 1,44,165, reflecting a CAGR of 9.6% from FY 2020. This growth was largely driven by expanding demand in sectors such as food services, entertainment, and hospitality.

Exhibit 1.3: India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In INR) (FY)

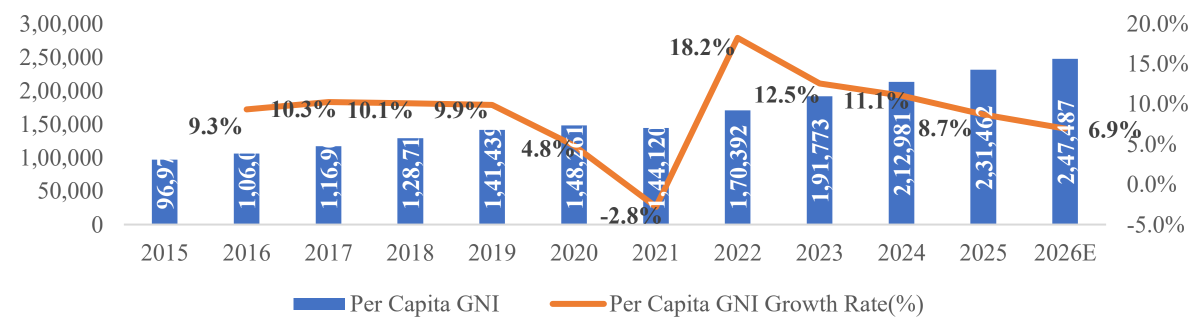


Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

1.3 Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends. 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 was INR 2,31,462 in FY 2025, marking a 56.1% increase from INR 1,48,261 in FY 2020, exhibiting a CAGR of 9.3% during the period.

Exhibit 1.4: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)



Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

1.4 Private Final Consumption Expenditure

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.6% between FY 2020 and FY 2025 and has accounted for 61.4% of India's GDP in FY 2025. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally.

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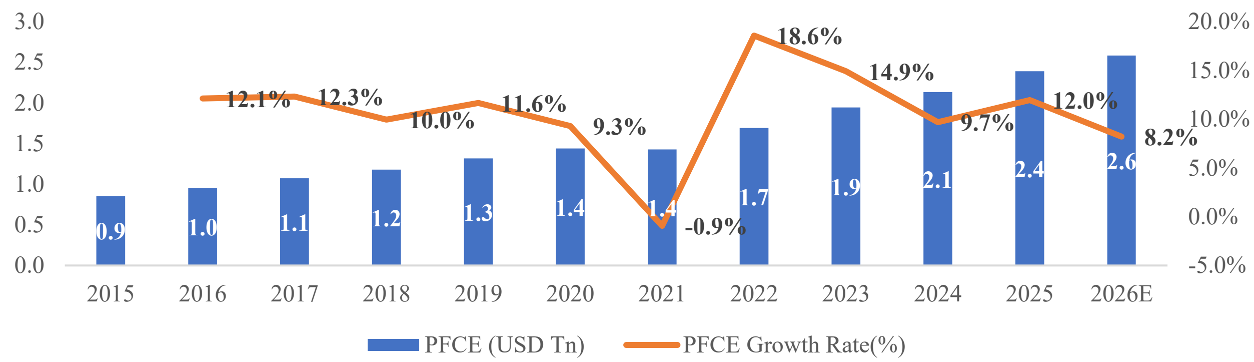
Exhibit 1.5: India's Private Final Consumption Expenditure (Nominal) (In USD trillion) (FY)

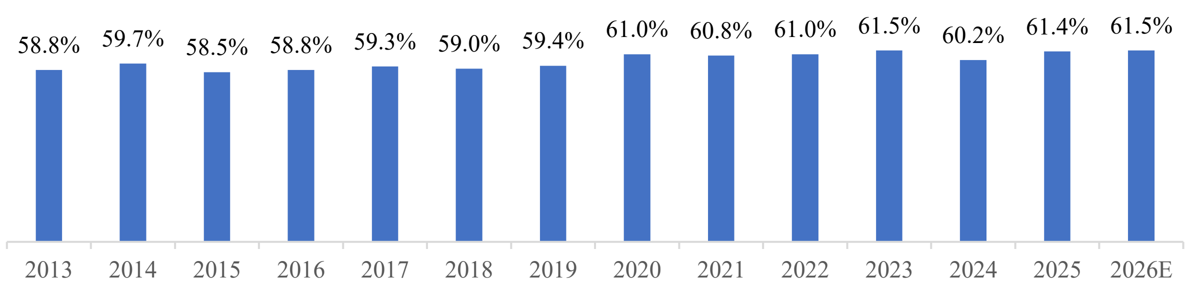


Source: RBI, Ministry of Statistics and Program Implementation, The Knowledge Company Analysis,
Note:1 USD= INR 85

Private Final Consumption Expenditure to India's GDP

A high share of private final consumption expenditure 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 and an estimated at 61.5% in FY 2026, up from 58.8% in FY 2013

Exhibit 1.6: Share of Private Final Consumption Expenditure to India's GDP (Nominal) (%) (FY)



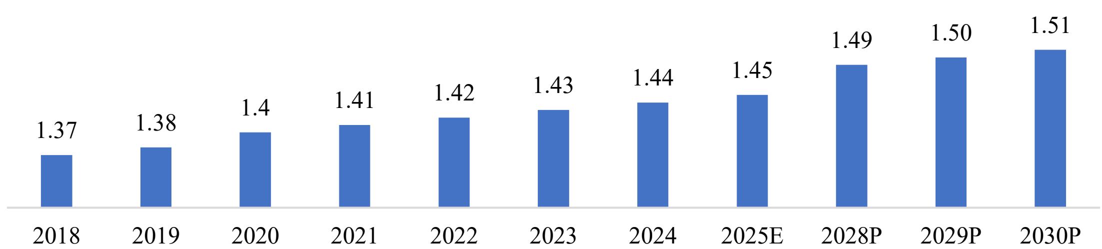
Source: Ministry of Statistics and Program Implementation

1.5 Key growth drivers

Indian Population

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 1.45 bn population in CY 2025. Further projections suggest that India's population will continue to increase, reaching 1.51 Bn by CY 2030.

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



Source: IMF Projections

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More than half of India's population falls in the 15-49 year age bracket

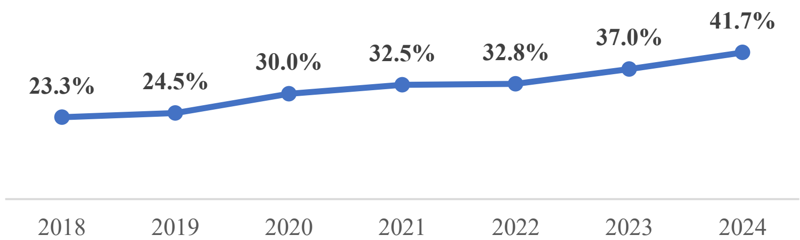
As of CY 2025, India emerged as the most populous country in the world, with an estimated population of 1.45 billion, representing nearly one-sixth of the global population. Approximately 68% of this population falls within the 15 to 64 age group, highlighting a robust and productive working-age demographic. Moreover, nearly 80% of the population is below the age of 50, reinforcing India's demographic advantage. This youthful population profile positions the country favourably to drive sustained economic growth, foster innovation, and support long-term consumption-led development.

Women Workforce

Several factors such as improved healthcare, increased media visibility, and expanding educational opportunities are enabling women in both urban and rural India to exert greater influence within their households and the broader society. Among these, access to education remains the most significant driver of empowerment. The growing participation of women in the workforce has also led to notable changes in household consumption patterns, including a rising preference for branded products across fashion, lifestyle, and related categories.

The female labour force participation rate in India has seen a marked improvement, increasing by 8.9 percentage points from 32.8% in FY 2022 to 41.7% in FY 2024. This positive trend is attributed to enhanced access to education, expanded employment opportunities, and supportive government initiatives aimed at promoting gender inclusion in the economy.

Exhibit 1.9: Participation of Women in Workforce Aged 15 Years and Above (%) (FY)

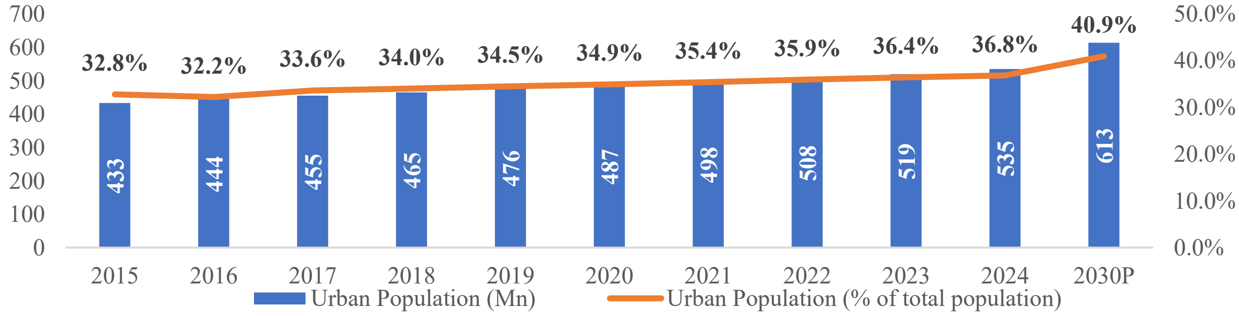


Source: Periodic Labor Force Survey (PLFS), MOSPI

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 535 million in CY 2024, 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 ~58%. 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 CY 2030.

Exhibit 1.10: India's Urban Population (In Million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



Source: World Bank, The Knowledge Company Analysis

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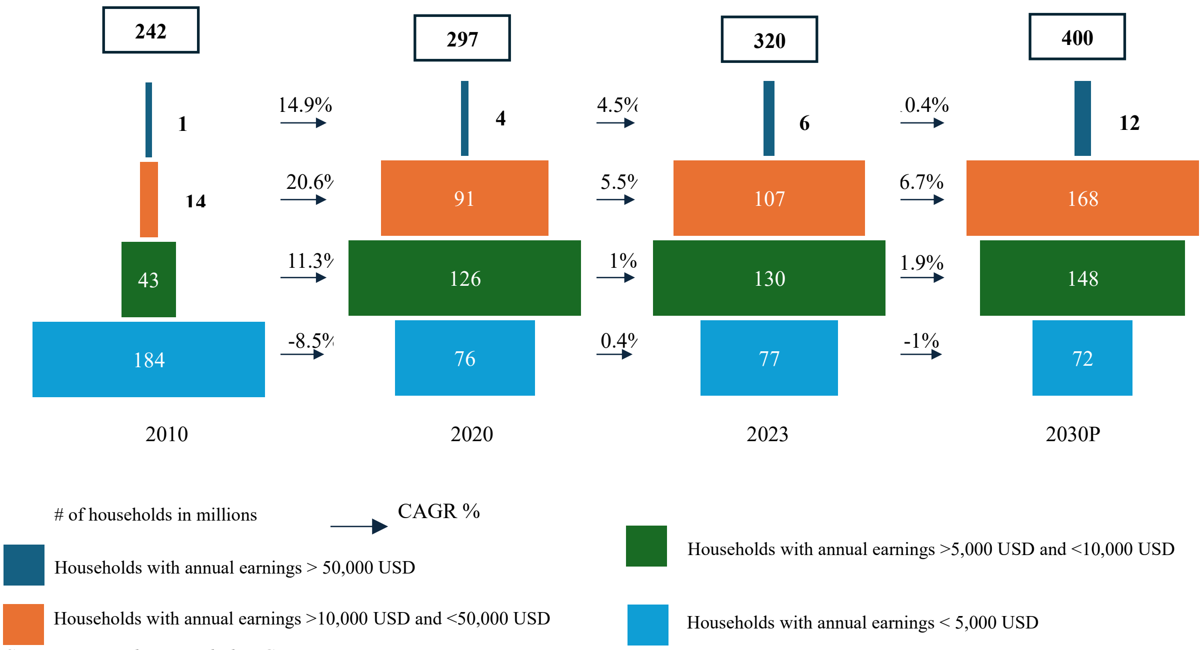
Growing Middle Class

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 like fashion, jewellery, consumer electronics etc; 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 ~33.5% in FY 2023 and is expected to rise 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.

Exhibit 1.13: Household Annual Earning Details (FY) and % share of different income brackets

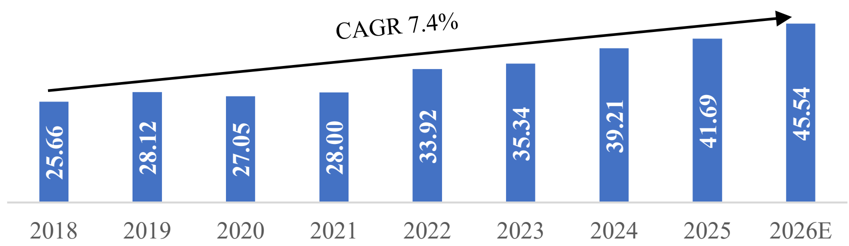


Source: EIU, The Knowledge Company Estimates
Note: 1 USD= INR 85

Manufacturing in India gaining traction

Manufacturing emerged as one of the high growth sectors in India, contributed around 13% to India's GDP in FY 2025, and is poised to grow to approximately 21%-22% in the next 5 years. The manufacturing Gross Value Added (GVA) at current prices was INR 27.05 trillion in FY 2020 and increased to INR 41.69 trillion in FY 2025 showing a CAGR of 9.0% over the period and is further estimated to reach INR 45.54 trillion for FY 2026. Furthermore, the Indian manufacturing sector is experiencing a surge in investments with various government initiatives such as 'Make in India,' and the Production-linked incentive (PLI) scheme.

Exhibit 1.15: Manufacturing GVA at Current Prices (In INR trillion) (FY)



Source: RBI

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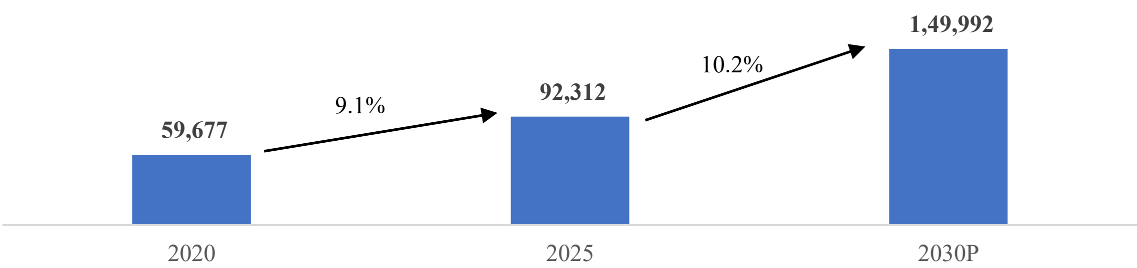
2. Lifestyle Retail in India

2.1 Retail Market in India

The Indian retail market spans a wide range of categories, including food and grocery, apparel, jewellery, consumer electronics, home décor, and more. Valued at INR 59,677 billion in FY 2020, the market expanded at a CAGR of roughly 9.1% to reach INR 92,312 billion in FY 2025. Looking ahead, it is projected to grow at a CAGR of 10.2% between FY 2025 and FY 2030, reaching an estimated INR 1,49,992 billion by FY 2030. This growth is supported by rising disposable incomes, an expanding middle-class population, increasing penetration of online and organized retail, and expansion & growth in Tier II and Tier III cities, among other factors.

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



Source: Secondary Research, The Knowledge Company Analysis

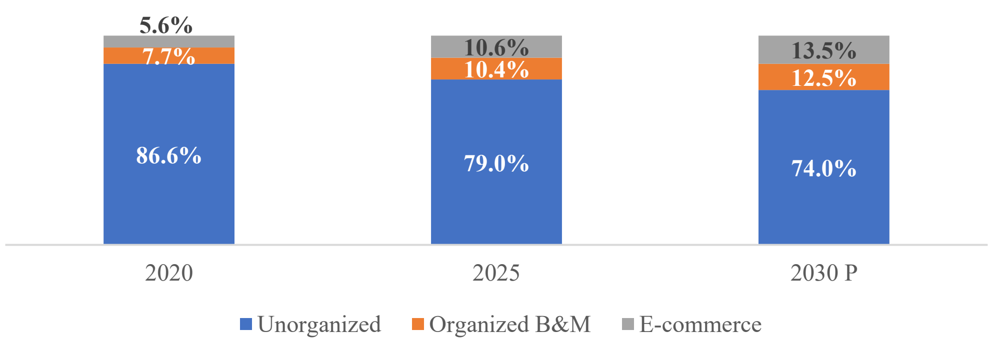
Organized Retail penetration is expected to increase to ~26% by FY 2030

Organized retail, which includes modern brick and mortar stores and e-commerce, is gaining share in the overall retail market. Its share is expected to rise from 21.0% in FY 2025 to 26.0% in FY 2030, growing at a ~15.0% CAGR, compared to ~8.8% CAGR for the unorganized segment over the same period.

The growth of organized retail is driven by the expansion of both modern brick-and-mortar stores and e-commerce. B&M has grown from a share of 7.7% in FY 2020 to 10.4% in FY 2025 and is projected to reach 12.5% by FY 2030. E-commerce too has grown from a 5.6% share in FY 2020 to 10.6% in FY 2025 and is projected to reach 13.5% by FY 2030. This growth is fuelled by higher internet penetration, growing smartphone user base, and wider use of digital payments, that have helped online retail reach smaller towns and rural areas.

Modern brick-and-mortar retail is also expanding, with many chains opening stores in tier-II and tier-III cities while maintaining their presence in metros, and organized retailers are further strengthening their position by adopting omni-channel models, which connect their offline and online operations. This helps improve product access, delivery convenience, and overall customer experience.

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



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Market size (INR Bn)	FY 2020	FY 2025	FY 2030P	CAGR FY2019-2025	CAGR FY 2025-2030P
Unorganized	51,683	72,913	1,10,963	7.1%	8.8%
Organized B&M	4,624	9,636	18,800	15.8%	14.3%
E-commerce	3,370	9,763	20,228	23.7%	15.7%
Total Retail	**59,677**	**92,312**	**1,49,992**	**9.1%**	**10.2%**

Source: Secondary Research, The Knowledge Company Analysis.

2.2 Consumption Basket- Key categories and share

In FY 2025, India's retail basket was ~46.0% of its private consumption and it is expected to maintain roughly this share in private consumption for the next five years. The apparel market accounted for 7.4% of total retail market in India and was valued at INR 6,866 Bn as of FY 2025 and is one of the largest segments of the Indian retail sector. This share of apparel in overall retail is expected to further increase from to ~8.1% in FY 2030, growing at a CAGR of 12.0% from FY 2025 to FY 2030.

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

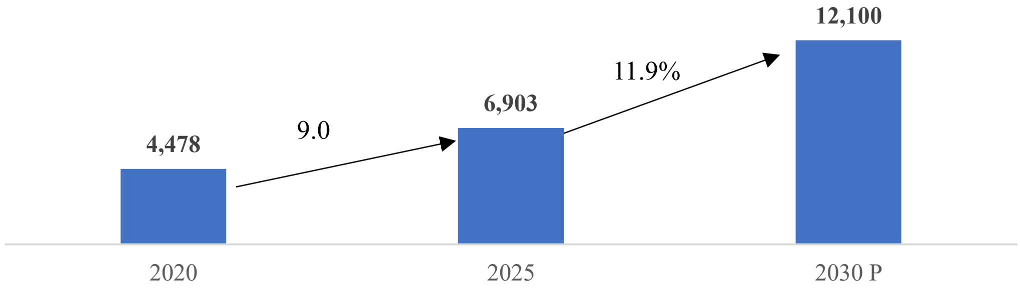
Key Categories	Share Value			Share %				
	2020	2025	2030 P	2020	2025	2030P	CAGR 2020-25	CAGR 2025-30
Food and Grocery	35,729	53,366	82,787	59.9%	57.8%	55.2%	8.4%	9.2%
Apparel*	4,478	6,903	12,100	7.5%	7.4%	8.1%	9.0%	11.9%
Jewellery	4,238	8,015	15,433	7.1%	8.7%	10.3%	13.6%	14.0%
Non-Apparel Accessories	347	540	937	0.6%	0.6%	0.6%	9.2%	11.7%
Watches	135	198	355	0.2%	0.2%	0.2%	8.0%	12.4%
CDIT	5,122	8,406	13,703	8.6%	9.1%	9.1%	10.4%	10.3%
Home & Living	2,546	3,917	6,654	4.3%	4.2%	4.4%	9.0%	11.2%
Pharmacy & Wellness	1,725	2,850	5,113	2.9%	3.1%	3.4%	10.6%	12.4%
Footwear	720	938	1,609	1.2%	1.0%	1.1%	5.4%	11.4%
Others	4,637	7,179	11,302	7.8%	7.8%	7.5%	9.1%	9.5%
Total Retail	**59,677**	**92,312**	**1,49,992**	**100%**	**100%**	**100%**	**9.1%**	**10.2%**

Source: Secondary Research, The Knowledge Company Analysis
**Apparel includes Apparel and Apparel Accessories*

2.3 Indian Apparel Retail Market

The Indian apparel market was valued at INR 6,903 billion in FY 2025 and is projected to grow at a CAGR of roughly 12% through FY 2030, reaching INR 12,100 billion. This expansion is fuelled by rising demand for both value and premium fashion, higher disposable incomes, and the growing influence of social media. Additionally, the rapid growth of e-commerce, especially across tier-II and tier-III cities, combined with increasing internet penetration, has further accelerated the shift toward the organized apparel sector.

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



Source: Secondary Research, The Knowledge Company Analysis

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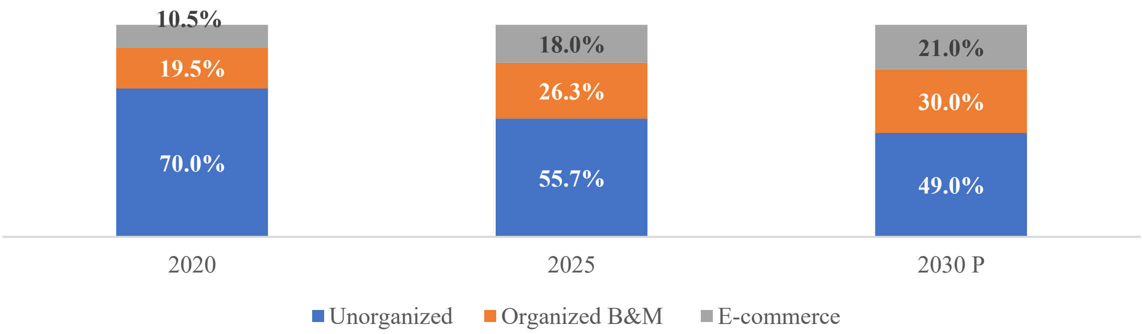
2.4 Organized retail share of market is expected to surpass unorganized retail by FY 2030

The overall share of organized retail in Indian apparel market was 44.3% in FY 2025 which is estimated to reach to 51.0% by FY 2030. Within the apparel market, e-commerce accounted for 10.5% share in FY 2020 and is projected to reach 21.0% by FY 2030, whereas the organized brick and mortar channel is expected to reach 30.0% by FY 2030. This growth of organized retail is attributed to factors like rising expansion of stores beyond metro and tier-I cities, increasing presence of online shopping, increasing regional organized retail chains, integration of online and offline through omni-channel strategies. The organized apparel retail is growing at a faster rate CAGR of 15.1% as compared to 9.0% for unorganized retail from FY 2025 to FY 2030.

Exhibit 2.5: Indian Apparel Market Sales Channel Response (in INR Bn) (FY)



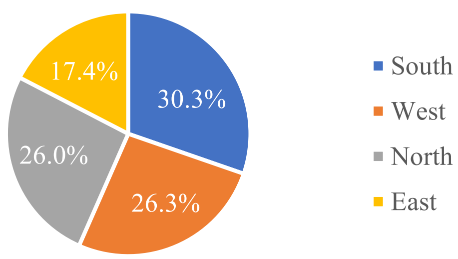
Key Categories	CAGR 2020-25	CAGR 2025-30
Unorganized	4.2%	9.0%
Organized B&M	15.8%	14.9%
E-Commerce	21.4%	15.4%

Source: Secondary Research, The Knowledge Company Analysis

2.5 Regional Split

The Indian apparel market is well-distributed across regions. This distribution is influenced by population trends, levels of urbanization, and how people consume in various areas. South India held the largest share of 30.5% in FY 2025, which is expected to grow at a CAGR of 13.1% from FY 2025 to FY 2030. This growth comes from high urban penetration, stable income levels, and steady demand. West India accounted for 26.3% in FY 2025, supported by major consumption areas, a significant presence of organized retail, and fashion-driven demand. North India accounted 25.8% of the market and is expected to grow at a CAGR of 12.6%, this growth is supported by large urban centers, strong retail network, and seasonal demand influenced by diverse climates. East India accounted for 17.4% of the market and expected to grow at a CAGR of 10.8% from FY 2025 to FY 2030.

Exhibit 2.6: Indian Apparel Market Regional Split (in INR Bn) (FY 2025)



Source: Secondary Research, The Knowledge Company Analysis

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2.5 Key Growth Drivers and Trends for Apparel Market in India

- **Expansion of Regional Brands and Growth of Digital-First Labels:** Large regional apparel players are steadily entering new markets outside their core geographies, supported by wider distribution, local partnerships, and online channels. In parallel, digital-first and D2C brands are building their presence by depending primarily on online sales, reducing intermediaries, and reaching customers directly. These two movements together are increasing competition and widening consumer choice across price points and locations.
- **Growing Importance of Value Retail:** Value-led retail formats are expanding due to higher price awareness among customers and the increasing acceptance of affordable apparel. This has encouraged several large retailers to strengthen their entry-level offerings. New chains are being launched by major players and established value retailers, both national and regional, are expanding their store networks. The focus is on providing basic, trend-led products at accessible price points, particularly in non-metro markets. Reliance Retail launched the value format Yousta, while Aditya Birla Fashion & Retail is targeting tier-2 and tier-3 cities with its value-driven brand, Style Up. National Value players lie V-Mart, V2 Retail are also expanding their operations along with regional players like Style Baazar, Baazar Kolkata, Value Zone etc.
- **Increase in Digital Engagement and Omnichannel Adoption:** An increasing share of apparel purchases is being influenced by online research, digital marketing, and platform-based sales. Brands are using technology tools such as data-driven recommendations and virtual try-ons to improve the buying process. With e-commerce expected to remain one of the fastest-growing channels, companies are also adopting an omnichannel approach to link online and store operations for better customer reach and service. E-commerce is expected to grow at a CAGR of ~15.8% from FY 2025 to FY 2030, bypassing traditional retail channels.
- **Sustainability and Ethical Fashion:** An evident trend shaping the apparel industry is the rising 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. This shift is compelling businesses to adopt sustainable practices and transparency in their supply chains, reduce waste and opt for practices that promote a more sustainable future to meet customer expectations.

2.6 Risks and Challenges

- **Price Sensitivity:** Consumers are increasingly prioritizing value for money, driven in part by the effects of inflation. This shift towards price sensitivity is reflected in the rising popularity of resale and off-price channels, which are putting pressures on brands to defend their premium pricing. Though in this environment, value retailers are emerging as strong performers, benefiting from the demand for affordable options.
- **Operational Challenges in Inventory, Logistics, and Returns:** Apparel businesses, especially online-led models, face complexity in managing stock rotation, fulfilment timelines, and warehouse processes. High return rates on e-commerce platforms add strain through reverse logistics and reprocessing costs, affecting margins and inventory planning. As a result, many value-driven players prefer store-led formats as the cost of handling returns does not align with their pricing model.
- **Intensifying Competition from Organised Retailers and E-Commerce Platforms**: The apparel industry in India is highly competitive and rapidly evolving, characterised by frequent shifts in consumer preferences, shorter fashion cycles, and increasing digital adoption. Marri Retail Limited competes with national and regional organized retailers, local unorganized stores, specialty retailers, and e-commerce platforms, many of which may have greater resources and established customer loyalty. The rise of online retailing has increased price transparency and customer expectations, which can impact footfalls and sales in the physical stores of retailers like Marri Retail Limited and its peers such as RSB Retail Ltd, Pothy's Pvt Ltd, Sai Silk (Kalamandir) Ltd. etc.
- **Impact of Recent US Tariffs on Indian Apparel Exports:** The decision by the United States Government to impose steep tariffs on many Indian textile and apparel exports has introduced uncertainty for export-reliant manufacturers and brands. These higher duties make Indian garments more expensive and less competitive in the US market, which has traditionally accounted for a significant share of exports. As a result, some exporters are seeing order cancellations or reductions, which may lead to lower export volumes and margin pressures. This external trade risk could force parts of the industry to shift focus towards domestic market, and explore alternative export destinations, or rework supply-chain strategies to cope with shrinking demand from overseas buyers.

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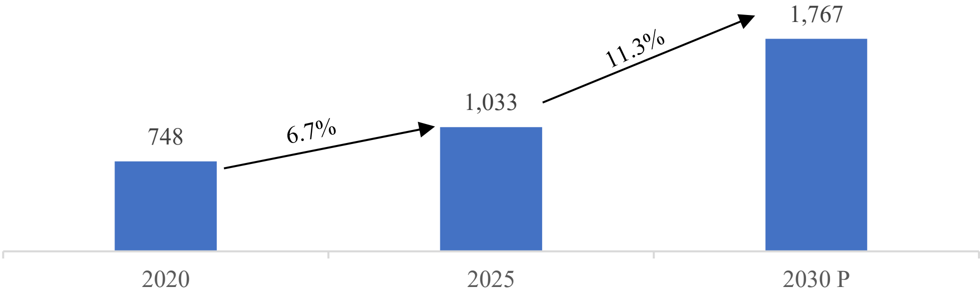
2.7 Festive and Wedding Wear Market in India

The Indian festive and wedding wear market was valued at INR 748 Bn in FY 2020 which reached INR 1,033 Bn in FY 2025 growing with a CAGR of ~6.7% and is projected to reach at INR 1,767 Bn by FY 2030 growing at a CAGR of ~11.3%. The wedding market in India is growing rapidly, with 4.8 million wedding recorded in CY 2024 and this figure is projected at 4.6 million in CY 2025, indicating growth for the festive and wedding wear market in India.

Women's wear within the festive and wedding wear accounted for the largest share of~75.3% in FY 2025 and is expected to maintain the majority share ~74.5% by FY 2030 by growing at CAGR of 11.1% during that period. However, the share of men and kids in the festive wear is increasing gradually. As consumers are investing more in occasion specific outfits, coordinated dressing, growing influence social media trends and multi ceremony weddings are giving a boost to men's and kids festive and wedding wear, with men's market growing at a CAGR of 11.4% and kids market growing at a CAGR of 12.7% from FY 2025 to FY 2030.

Exhibit 2.7: Indian Festive and Wedding Wear Market (FY) (in INR Bn)

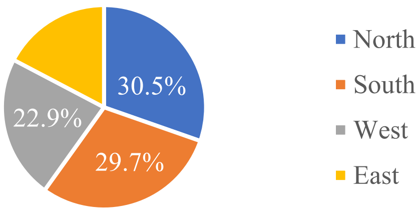


Category	2020	2025	2030P	CAGR 2020-2025	CAGR 2025- 2030 P
Womenswear	564	778	1,316	6.7%	11.1%
Menswear	93	124	213	6.0%	11.4%
Kidswear	91	131	238	7.5%	12.7%

Source: Secondary Research, The Knowledge Company Analysis

The festive and wedding wear market in India is divided by population distribution, cultural practices, and spending habits. North India accounted for the largest share at 30.5%. This is due to a higher population and a preference for large, multi-event weddings, which usually require buying multiple outfits for different events. This is followed closely by South India that accounted for 29.7% of the market. Here, spending is steady, linked to purchase of gold & higher value sarees, though the celebrations tend to be more intimate. West India accounted for 22.9% of the market. This area has a high urban population, solid retail infrastructure, and a mix of traditional and fusion wedding clothing. The East holds a 16.9% share, influenced by local wedding customs, and a focus on traditional garments obtained from local and regional markets.

Exhibit 2.8: Indian Festive and Wedding Market Regional Split (in INR Bn) (FY 2025)



Source: Secondary Research, The Knowledge Company Analysis

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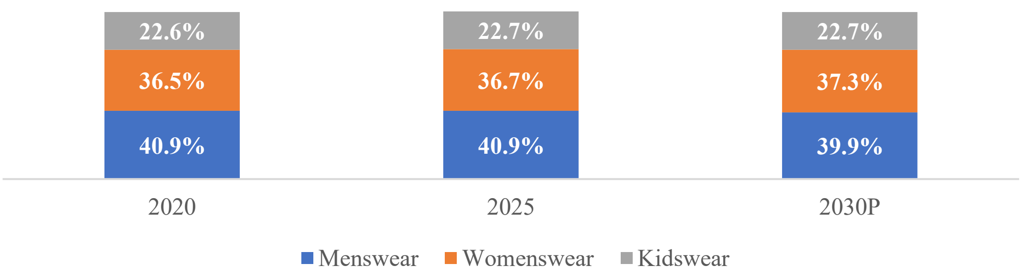
2.8 Segmentation of Apparel Industry by Gender

In FY 2025, men's apparel made up about 40.9% of the total apparel market, while women's apparel contributed approximately 37.0%. Kids' apparel accounted for the remaining 22.7%. 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 ~54.1% of the men's wear market in FY 2025. The share of organized retail is expected to reach ~59.0% for menswear, ~49.0% for womenswear and ~40.2% for kids wear by FY 2030.

Exhibit 2.9: Indian Apparel Retail Market Size by Gender (in INR Bn) (FY)

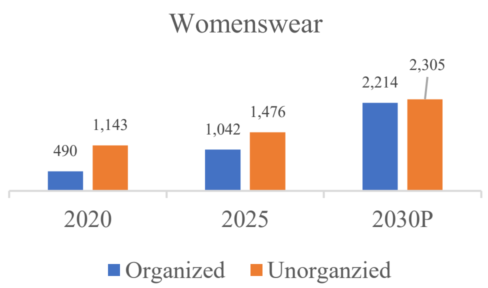


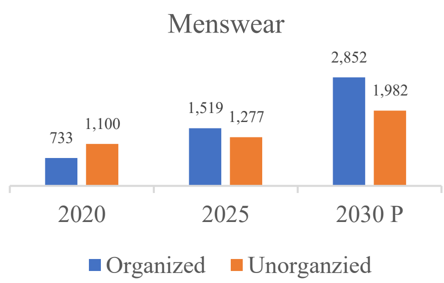
	Share Value				
Category	**2020**	**2025**	**2030 P**	**CAGR 2020-25**	**CAGR 2025-30**
Menswear	1,833	2,826	4,833	9.0%	11.3%
Womenswear	1,633	2,536	4,519	9.2%	12.2%
Kidswear	1,011	1,568	2,747	9.2%	11.9%
Total Market	4,478	6,903	12,100	9.0%	11.9%

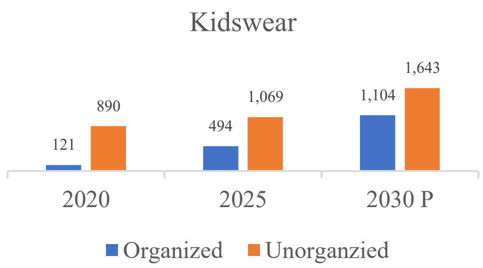
Source: Secondary Research, The Knowledge Company Analysis

The menswear apparel organized market has the highest penetration; however, the kids and womenswear market is expected to grow at a faster CAGR of 17.6% and 16.3% respectively from FY 2025 to FY2030.

Exhibit 2.10: Indian Apparel Retail Key Categories Organized v/s Unorganized Channel Response (in INR Bn) (FY)







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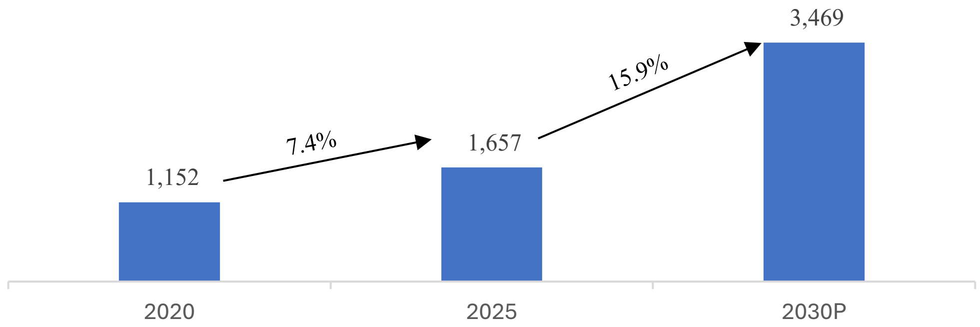
Segment	2020		2025		2030		CAGR	
	Organized	Un-organized	Organized	Un-organized	Organized	Un-organized	Organized 25-30P	Un-organized 25-30P
Womenswear	30.0%	70.0%	41.5%	58.5%	49.0%	51.0%	16.3%	9.3%
Menswear	40.0%	60.0%	54.1%	45.9%	59.0%	41.0%	13.4%	9.2%
Kidswear	12.0%	88.0%	31.5%	68.6%	40.2%	59.8%	17.4%	9.0%

Source: Secondary Research, The Knowledge Company Analysis

2.9 Women's Ethnic Wear Market in India

The women's ethnic wear category has expanded beyond regional styles, with consumers nationwide adopting diverse silhouettes, fabrics, and designs, supported by wider availability through organized retail and e-commerce. As a result, this category is now transitioning from a largely occasion-led segment to a mainstream apparel choice with consistent demand across markets. The women's ethnic wear market including festive or celebration wear and daily wear was valued at INR 1,657 Bn in FY 2025 and is estimated to grow at a CAGR of ~15.9% in next five years to reach a value of INR 3,469 Bn by FY 2030.

Exhibit 2.11: Women's Ethnic Wear Market Size (FY) (in INR Bn)

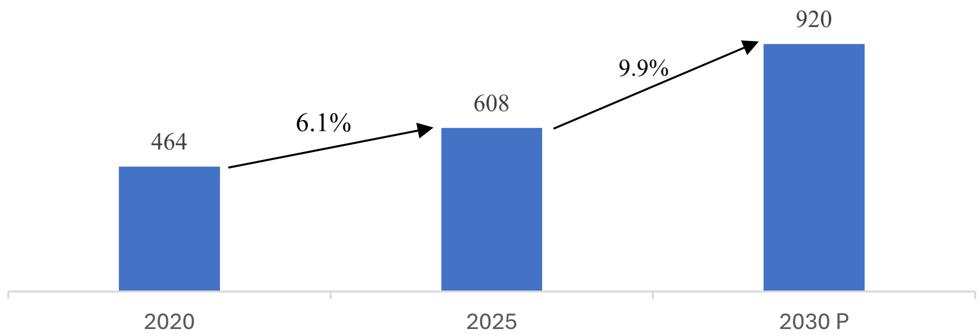


Source: Secondary Research, The Knowledge Company Analysis

Saree accounts for the largest share of ~36.7% the women Indian wear market

The saree market in India was valued at INR 608 Bn in FY 2025 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. This market is expected to grow at a CAGR of ~9.9% from FY 2025 to FY 2030 to reach a value of INR 920 Bn by FY 2030.

Exhibit 2.12: Saree Market in India (FY) (in INR Bn)



Source: Secondary Research, The Knowledge Company Analysis
Note: Saree market includes saree and blouses/petticoat

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

In FY 2025, 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 ~16.6% and ~15.7% respectively. South

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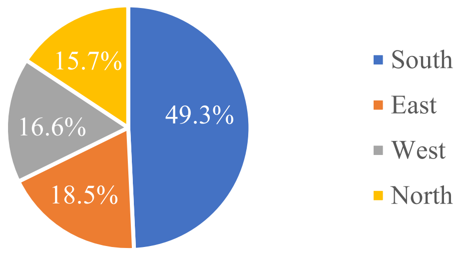
India boasts of many hubs for saree workmanship, viz. the Kanjivaram silk saree from Tamil Nadu, Mysore silk saree from Karnataka and Venkatagiri and Manglagiri sarees from Andhra Pradesh.

Exhibit 2.13: Saree Market Split by Region (FY2025)



Source: Secondary Research, The Knowledge Company Analysis

Exhibit 2.14: Key Hubs for Saree Workmanship in India

City (State)	Saree Type	Design Details
Kancheepuram (Tamil Nadu)	Kancheepuram/Kanjivaram	Made from fine mulberry silk with zari (silver or gold)
Mysore (Karnataka)	Mysore Silk	Silk and zari sarees
Benaras/Varanasi (Uttar Pradesh)	Banarasi Sarees	Intricate brocade work using silk and zari, with designs blending Persian and Indian styles
Kota (Rajasthan)	Kota Doria Sarees	Lightweight sarees with square patterns called khats
Bishnupur (West Bengal)	Baluchari Sarees	Silk sarees depicting scenes from Mahabharata or Ramayana on the pallu in two different threads
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
Maheshwar (Madhya Pradesh)	Maheshwari Sarees	Cotton sarees with vibrant colors, narrow coloured borders, check and stripes with solid color body.
Bangalore & Mysore (Karnataka)	Bangalore Silk, Mysore Silk Crepe	Bangalore Silk: Soft, intricate weaves. Mysore Silk Crepe: Hardspun silk yarn, traced back to 1785.
Surat & Rajkot (Gujarat)	Brocade, Gharchola, Panetar, Tanchoi, Rajkot Patola	Patola sarees use resist-dyed yarns, creating identical designs on both sides of the fabric.
Venkatagiri (Andhra Pradesh)	Venkatagiri Sarees	Includes varieties like Venkatagiri-100 (fine cotton with zari) and Venkatagiri silk (Jamdani technique).
Mangalagiri (Andhra Pradesh)	Mangalagiri Sarees	Handloom cotton sarees with minimal designs on the body and zari stripes and check on borders and pallus

Source: Secondary Research, The Knowledge Company Analysis

2.10 Key Trends influencing Ethnic Wear Market

- **Consumer Demographics:** Indian female population is growing and estimated at 37.6 Cr women 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.
- **Wedding & Festive Market:** The wedding and festive wear market is a strong and consistent demand driver for sarees and adjacent ethnic and festive wear categories. This market is driven by cultural significances which make saree an important piece of wearing and gifting, thus enhancing its growth. India's cultural diversity and traditions with year-round festivities in various regions provides opportunity to consumers to wear traditional attire like sarees, lehenga, ethnic gowns, kurta sets, etc. on festive occasions.
- **Organized Retail Consolidation and Pan-India Growth:** Increasing consumer preference for branded products is expanding organized retail's share in women's apparel. National expansion by regional

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retailers, growth of D2C brands, and e-commerce platforms has improved accessibility of diverse ethnic styles across India. In the women's apparel sector, the share of organized retail is projected to grow from 44.3% in FY 2025 to 51.0% in FY 2030, 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, Tasva, Manyavar, 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:** Younger consumers are adopting modern interpretations of traditional attire through innovations such as pre-stitched drapes, contemporary blouses, mix-and-match styling etc. which have increased convenience and broadened usage occasions. These adaptations cater to a desire for comfort and convenience while maintaining the distinct ethnic charm. The influence of global fashion trends is also evident in Indian design, further boosting the evolution of contemporary saree and other ethnic/ Indian wear styles.

2.11 Growth Drivers and Trends for Indian Men's Apparel Market

- **Shift in Consumer Preferences:** Men are becoming increasingly mindful of style and self-expression, influenced by social media and global exposure. This has broadened demand across categories, including casual, semi-formal, and traditional wear.
- **Comfort Wear and Ethnic Wear Growth:** Preference for comfort-led clothing continues to rise, supporting categories like activewear, and denim. Within western wear, T-shirts are expanding faster than shirts. At the same time, interest in premium ethnic wear is increasing, driven by festive occasions and appreciation for craftsmanship. National brands such as Manyavar and Tasva are capturing this trend by offering contemporary and occasion-driven collections that appeal to a wider audience.
- **Growing consumer base and increasing e-commerce penetration:** Increased e-commerce penetration, especially in Tier-II and Tier-III markets, is enabling wider access to diverse menswear options. A growing middle-class segment with rising disposable income is also supporting market expansion, with younger consumers opting for online platforms for convenience, variety, and competitive pricing.

2.12 Key Risk Factors for Indian Men's Apparel Market

- **Saturated market and intense competition:** The menswear segment is highly crowded, with strong national and international brands already holding established positions. This creates barriers for newer players, who must differentiate meaningfully to gain visibility and customer trust.
- **Challenge of Engaging Younger Consumers:** Younger shoppers, who significantly influence category growth, have rapidly evolving preferences shaped by digital content, influencers, and global styles. Reaching this audience requires strong digital presence and continuous investment in marketing and trend-led collections-areas where larger brands have a clear advantage. Emerging brands with limited resources may find it difficult to build sustained engagement and relevance among this group.

2.13 Growth Drivers and Trends for Indian Kids Apparel market

- **Changing Family Dynamics and Higher Spending Capacity:** The rise of smaller households and dual-income families, particularly in urban areas, is enabling parents to allocate more budget toward children's clothing. With fewer dependents and greater financial flexibility, families are increasingly willing to choose better-quality apparel for their kids, supporting consistent growth of the category.
- **Stronger Focus on Quality and Reliability:** Parents today prefer quality clothing that is comfortable and safe for children. Organized brands are benefiting from this shift, as they are perceived to provide better materials, improved fit, and wider design choices.
- **Focus on Style, and Branded Apparel:** Social media exposure, online inspiration, and the rise of child influencers have boosted demand for stylish and branded apparel. At the same time, functional and

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versatile designs, including gender-neutral options, are gaining popularity for everyday wear, combining practicality with modern aesthetics.

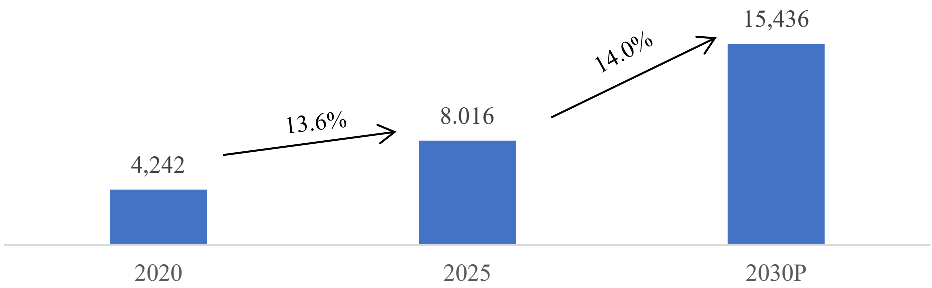
2.14 Key Risk Factors for Indian Kids Apparel market

- **Sizing Issues and E-commerce Return Pressures:** Apparel sizing remains a frequent challenge for parents purchasing online. Standard size charts often fail to meet expectations, resulting in high return rates. These returns create operational and cost pressures for brands, requiring investments in better size indicators, improved product descriptions, and efficient reverse logistics.
- **Strong Presence of the Unorganized Market:** The kids' apparel category continues to be dominated by unbranded players in small towns, cities, and rural markets. Their lower price points attract cost-sensitive consumers, making it difficult for organized brands to compete on pricing while maintaining expected quality standards. This imbalance impacts margins and limits expansion for branded players in value-driven regions.

2.15 Jewellery Retail in India

In FY 2025, India's gems and jewellery retail market was valued at INR 8,016 Bn, growing at a CAGR of ~13.6% from INR 4,242 Bn in FY 2020. Organised retail, comprising both national and regional players, comprised about 39% of the market. The unorganised market, comprising of over 5,00,000 local goldsmiths and jewellers, constituted the remaining 61%. The market is projected to reach approximately INR 15,436 Bn by FY 2030, growing at a CAGR of ~14.0% between the period of FY 2025-30. This growth is on account of factors such as economic expansion, rising disposable income, increasing consumer demand for gold, rising gold prices, and growing interest in other categories like precious stones and costume jewellery.

Exhibit 2.15: Indian Domestic Gems and Jewellery Market Size- By Value (in INR Bn) (FY)

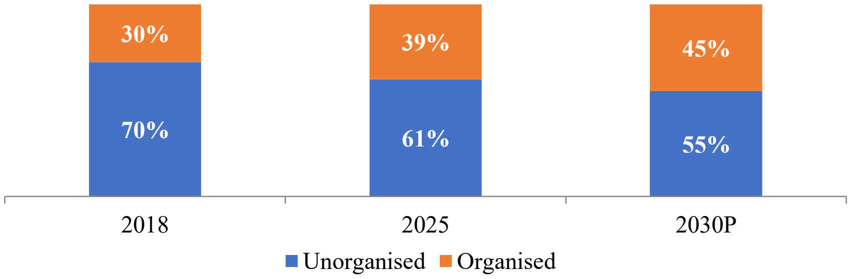


Source: Secondary Research, The Knowledge Company Analysis
**Jewellery Market includes jewellery made of gold, diamond, silver, precious stone, fashion jewellery, along with silverware and bar and coins*

2.16 Transition of Jewellery Retailing Towards Organised Retail

In FY 2025, organised retail, comprising both national and regional players, comprised about 39% (~INR 3,145 Bn) of the market. The unorganised market, comprising of over 5,00,000 local goldsmiths and jewellers, constituted the remaining nearly 61% (~INR 4,930 Bn). By FY 2030, share of organised retail is projected to capture about 45% of the market, which will be ~INR 6,970 Bn.

Exhibit 2.16: Organised and Unorganised Jewellery Market Breakup (FY)



Source: Secondary Research, The Knowledge Company Analysis

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Reasons for the Accelerated Growth of Organised Jewellery Retail

Demand Side Factors

- **Widespread Presence Across Cities and Locations:** National and regional jewellery retailers often have a wider presence across multiple cities and locations compared to smaller, independent counterparts. By strategically expanding through their own stores and franchised outlets, they can capitalize on the growing consumer appreciation for quality, brand recognition, and evolving design trends. This approach allows them to gain market share from the unorganised segment within the jewellery industry.
- **Price Transparency and Product Quality:** Indian jewellery consumers are becoming increasingly mindful of brands and are developing more refined tastes when it comes to their jewellery preferences. They are now exposed to a wide range of global and national luxury brands. These consumers expect the same level of transparency and product quality when it comes to their jewellery purchases. Moreover, they seek assurance of the final product's quality, which can only be provided by organised retailers.
- **Growing Rural Market Being Catered by Organised Players**: The rural market continues to account for ~58% of the demand for jewellery in India. However, rural consumers face challenges in accessing quality products, transparent pricing, and appealing designs. Rural buyers see gold as an investment for the future. Some organised players have successfully tapped into the rural market by establishing physical retail stores, including small and mid-sized outlets in rural areas.
- **Service Expectations:** Jewellery represents not only beautiful adornment but also a lifetime investment. As a result, consumers now expect jewellery purchases to be accompanied by comprehensive after-sales services, including fair product buybacks, transparent billing, and product customization. These demands necessitate a holistic approach to retailing, and organised players are better positioned to meet these expectations. Additionally, organised jewellers offer ready-made products, eliminating wait times for customers.
- **Enhanced Retailing Experience:** Organised jewellery retailing today signifies ready-made ornaments, a wide product range that offers diverse designs and selections, strategic, prime, high-street locations, and a superior showroom experience that aligns with changing consumer expectations. The ability to offer an exceptional retailing experience has shifted jewellery consumption demand in favour of organised retailers.
- **Lightweight and Daily-wear Jewellery Demand:** The growing consumer preference for contemporary, lightweight, and daily-wear jewellery has increasingly aligned with the product assortments and retail formats offered by organised jewellers. Such products benefit from standardised designs, transparent pricing, and assured quality certification, which are more consistently delivered by organised retailers.
- **Customer Advance and Savings Schemes Enhancing Purchase Affordability:** Organised jewellery retailers have increasingly leveraged customer advance, savings, and gold accumulation schemes to lower the effective entry barrier for jewellery purchases and improve affordability for price-sensitive consumers. Monthly gold savings plans and advance purchase schemes allow customers to accumulate gold value over time, hedge against price volatility, and defer making charges or offer bonus benefits at maturity, thereby spreading purchase outlays and improving conversion. Leading organised players such as Tanishq (Golden Harvest), Malabar Gold & Diamonds (Smart Buy / Golden Growth), Kalyan Jewellers (Gold Plus), and Joyalukkas have institutionalised these schemes across stores, supported by transparent terms, digital tracking, and assured redemption.

Supply Side Factors

- **Higher Adoption of Digital Payment Methods:** Demonetisation marked the start of widespread adoption of digital payment methods in the jewellery sector, bringing about increased transparency. Organised players in the market benefitted from capturing market share previously held by unorganised players heavily reliant on cash transactions, particularly in the wedding and high-value jewellery segments.
- **Goods and Services Tax (GST)**: Implemented on July 1, 2017, GST revolutionized the jewellery market by enforcing tax compliance and promoting transparency. This system favours organised players who can effectively manage prescribed processes.
- **Compulsory Hallmarking of Gold Jewellery**: For a long time, under-caratage has posed a challenge for jewellery retailers in India, providing an unfair advantage to unorganised retailers who were not required to disclose purity standards. The introduction of compulsory hallmarking, effective from April 1, 2023, imposes additional costs and process requirements on unorganised

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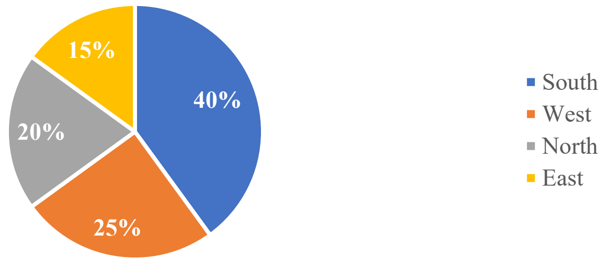
players, aiming to address this issue and further shift business towards the organised jewellery segment.

- **Mandatory Permanent Account Number (PAN) Card for Jewellery Purchases over INR 200,000:** The government's decision to require a PAN card for such transactions, effective from January 1, 2016, aims to combat undisclosed income flowing into the jewellery market. This requirement ensures the buyer's identity is established, making it more challenging for unorganised retailers to operate.

2.17 Indian Jewellery Market- Segmentation by Region

Indian consumer's jewellery consumption is heterogenous that is influenced by strong regional preferences. It is influenced by multiple factors such as region, income, cultural notions and generally vastly differs across states. Southern states contributed ~ 40% of the Indian gold jewellery market for FY 2025, followed by the western region at ~25%. In terms of state wise consumption, the top 12 states together accounted for INR 6,958 Bn, 86.8% of India's total jewellery market.

Exhibit 2.17: Region-wise Contribution to Jewellery Market in India (Total value INR 8,016 Bn) (FY 2025)



Source: The Knowledge Company Analysis, Secondary Research

Exhibit 2.18: Top 12 States Contribution to Jewellery Market in India- by Value (INR Bn) (FY)

State	2023	2024	2025
Kerala	1,292	1,491	1,691
Maharashtra	710	821	932
Gujarat	570	655	740
Tamil Nadu	505	583	660
West Bengal	526	593	656
Uttar Pradesh	397	468	542
Karnataka	296	343	390
Rajasthan	267	309	352
Madhya Pradesh	248	283	316
Andhra Pradesh	219	250	281
Haryana	167	190	213
Telangana	153	169	184

Source: The Knowledge Company Analysis, Secondary Research

The consumption of jewellery by Indian consumers is influenced by various factors, including region, income, cultural beliefs, and varies significantly across states. Southern states accounted for 40% of the Indian gold jewellery market, while the Eastern states contributed 15% for FY 2025. There is also a strong influence of cultural factors over per capita income when it comes to regional differences in jewellery purchases in India. Additionally, customer service expectations also differ from one region to another.

When it comes to wedding jewellery market in India, there are approximately 10 million marriages annually and this market alone is estimated to cater to 300 to 400 tonnes of gold. The age profile of the country will continue to sustain the high growth of weddings in India to support this demand. Additionally, across many parts of India, people start purchasing gold well in advance of their requirement. They do this through advance purchase schemes and periodically buying gold in small quantities for future weddings. Gold is purchased not only for the bride and groom but also for personal consumption by friends and families.

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Exhibit 2.19: Illustrative Regional Jewellery Demand and Preferences

Region	North	East	West	South
Market Share*	20%	15%	25%	40%
Dominant Categories	Ring, Pendants, necklaces	Bangles, Necklace, Rings	Pendants, Earrings	Pendants, Necklace, Earrings
Gold Type	White & yellow	Yellow	White & yellow	Yellow
Diamond Quality	S1-I1	VVS, Lower colours	VS, all colours	VVS, Better colours
Preferred Caratage	22k, 18k, 14k	22k	22k, 18k, 14k	22k
Important Centres	New Delhi, Jaipur	Kolkata	Mumbai, Ahmedabad	Chennai, Hyderabad, Cochin, Bangalore

Source: Secondary Research, Industry Reports, The Knowledge Company Analysis
**Contribution to gold jewellery sales*

Exhibit 2.20: Illustrative Gold Jewellery Demand and Preferences by Jewellery Type (FY 2025)

Jewellery Type	Market Share	Caratage	Size
Bridal wear	74%	22k, 18k	30gms-350gms
Daily wear	26%	22k, 18k, 14k, 10k	5gms-20gms

Source: Secondary Research, Industry reports, The Knowledge Company Analysis

Exhibit 2.21: Illustrative Regional Jewellery Demand and Preferences (For Weddings)

State	Large Sets	Small Necklace	Bangles, Earrings, and Chains
Kerala	Kazuthulia, Kasu Mala, Lakshmi Mala, Mulla Motu	Kingini Mala, Manga Mala	Kolkata Bangle, Machine cut Bangle, Thoda Bangles, Jhimki, Kurumulaka Mala, Patthakam
Andhra Pradesh and Telangana	Nakshi Haram, Vaddanam	Kandabaranam	Kangan, Gajalu, Buttalu, Sutaru Golusu
Tamil Nadu	Lakshmi Haram, Muthu Haram	Vella Kal Mookhuthi	Muthu Valayal, Lakhsmi Valayal, KemuValayal, Kempu Kal Jhimkki, Mangal Sutra
Karnataka	Akki Sara, Malliga Sara	Gejje Addige	Lakshmi Bale, Coorgi Bale, Kembina Bale, Jhimki, Mangal Sutra, Mohan Sara
Maharashtra	Chapla Haar, Laxmi Haar	Tushi	Tode, Patli, Jhumke, Mangal Sutra
West Bengal	Sita Haar	Gola Chik	Plai Bala, Mugh Bala, Chitra Bala, Jhumka
Uttar Pradesh	Gul Band	Navratna Jewellery	Kundan Kangan, Kaan Matti and Mangal Sutra, Nathani
Punjab	Diamond Haar	Short Polki Sets	Mangalsutra, Kundan Kangan, Vala, Maang Teeka, Nathni, Bajo da Kado
Rajasthan	Rani Haar	Thewa	Bangdi, Kada, Rajputi Bangdi, Kundan Butti
Madhya Pradesh	Galsari	Sikri, Sutli, hansli	Bangals, Kadas, Jhumkas, Mangal Sutras
Gujarat	Chandan Haar	Chokers	Bangdi, Kundan Bangdi, Kundan Butti, Mangal Sutra

Source: Secondary Sources, The Knowledge Company Analysis

2.18 Overview of Pan India and Regional Players in the Indian Jewellery Market

The Indian jewellery market is a diverse market dominated by two key segments of players- national and regional. Each segment has created its niche, shaped by consumer preferences, cultural influences, and market dynamics.

Pan-India Players:

- **National Presence:** These players operate across multiple states, with a strong foothold in urban centers and growing expansion into tier-2 and tier-3 cities.
- **Brand Strength:** Prominent names like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds invest heavily in branding, celebrity endorsements, and national advertising campaigns.

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- **Product Portfolio:** Offer a mix of contemporary and traditional jewellery, appealing to a broad demographic with standardized designs and region-specific collections.
- **Advantages:** National players have an advantage in terms of economies of scale and in turn competitive pricing and strong brand recall.
- **Examples:** Tanishq, Kalyan Jewellers, Malabar Jewellers

Regional Players:

- **Localised Expertise:** Deeply rooted in specific geographies, these players specialise in traditional and heritage jewellery unique to their regions, such as meenakari in Rajasthan or temple jewellery in Tamil Nadu.
- **Customer Loyalty:** Rely on long-standing relationships and community trust, often built over generations.
- **Focus on Tradition:** They put emphasis on preserving local cultural authenticity and traditions. Their collections often reflect inspiration from regional art forms and focus on local craftsmanship, making them highly sought-after during weddings, festivals, and other culturally significant occasions in their regions.
- **Advantages:** Regional players have an advantage in terms of deep-rooted cultural ties, ability to cater to traditional preferences and expertise in traditional design.
- **Examples:** D.P. Abhushan, Marri Retail (Jewellery SIS), Kalamandir Jewellers, Thangamayil, Senco Gold Ltd

Market Trends:

- **Regional to National Transition:** Some regional players are expanding beyond their traditional geographies, tapping into broader markets while retaining their cultural authenticity.
- **Regionalized Strategies by Pan-India Brands:** National players are adopting localized design strategies to compete with regional favourites, blending mass appeal with regional nuances.

2.19 Key Demand Drivers for Jewellery in India

- **Indian Tradition**: Gold holds a profound cultural significance in India, deeply ingrained in the hearts and minds of its people. The practice of acquiring gold in small quantities over time, through advance purchase schemes, is a testament to their foresight. This tradition extends beyond bridal jewellery, encompassing personal consumption by friends and families. Festivals like Akshaya Tritiya, Navratri/Durga Puja, Ugadi, Karva Chauth, Onam, and Diwali Dhanteras witness a surge in gold purchases, symbolizing wealth and prosperity.
- **Social Status Symbol**: In India, gold and jewellery are often viewed as a reflection of social status and financial prosperity. The quantity and quality of jewellery owned are perceived as indicators of wealth, prestige, and family legacy. Weddings, family gatherings, and festive occasions further reinforce this sentiment, driving demand for statement pieces and heirloom jewellery.
- **Diversification into Other Jewellery Types**: India ranks as the second-largest consumer of gold globally, just behind China. While gold remains a dominant choice, there is a growing awareness among consumers about alternative jewellery types like diamonds and pearls. Retailers are responding by offering a range of products, including lightweight and affordable options.
- **Government Support Initiatives**: The government's support, through measures like duty drawbacks and import duty waivers, serves as a catalyst for industry growth. The establishment of diamond bourses and special economic zones further empowers small and unorganised players, solidifying India's position in the global gems and jewellery landscape.

2.20 Key Challenges for Jewellery Sector in India

- **Working Capital Intensity:** In the jewellery sector, where inventories are high and sales can be seasonal, working capital requirements are influenced not only by inventory holding periods but also by prevailing gold prices. In periods of rising gold prices, the value of inventory held increases, leading to higher capital being tied up across the operating cycle. Any further extension of this cycle could negatively affect liquidity and overall financial risk.
- **Impact of Competition on Revenue and Profitability:** The domestic jewellery market is characterized by its fragmentation, with numerous regional family jewellers. The aggressive expansion of branded players, both in ownership and through franchises, poses a challenge to unorganised competitors. Organised players, benefiting from brand recognition, diverse designs, hallmarking, robust marketing, and enhanced in-store experiences, may influence the revenue and margins of unorganised counterparts.

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- **Failure to Keep Up with Changing Trends:** Approximately 55% of the jewellery made in India is hand-made. India faces a deficit in designing capabilities for machine-made jewellery, particularly in styles like lightweight jewellery, everyday jewellery. In India, the majority of the retail market is expected to be driven by millennials and GenZ in the future, and failure to keep pace with evolving consumer preferences and a delayed response could significantly affect the revenue of jewellery manufacturers.
- **Threat from Diamond-Producing Countries:** There is historical pressure from African diamond-producing countries for forward integration due to the economic benefits associated with diamond cutting and polishing. This poses a potential threat to the traditional diamond mining industry.
- **Impact of Unanticipated Regulatory Changes:** Unforeseen regulatory changes, such as increased import duties or bans on gold leasing, can have significant repercussions on demand, margins, and working capital requirements within the gems and jewellery industry.

2.21 Recent Trends in Jewellery Retail Market in India

- **Increasing Preference for Lightweight Jewellery:** With the increasing number of working women and their exposure to global designs, there is a growing preference among younger consumers for lightweight jewellery as a fashion statement rather than an investment. This shift in preference has led to a decline in the popularity of traditional bulky pieces and an increased demand for contemporary lightweight fashion jewellery that is suitable for everyday wear. Jewellery retailers are responding to this trend by crafting exquisite lightweight pieces that cater to the needs of the modern consumer.
- **Availability of BIS hallmark/ Accredited Jewellery:** The government has made it mandatory for jewellers to sell only hallmarked jewellery, starting with the 256 districts that have assaying marking centres. However, jewellers with an annual turnover of up to INR 40 lakh are exempt from this requirement. The BIS hallmark certification plays a crucial role in ensuring the quality and caratage of the jewellery, providing buyers with the assurance they need when making their purchasing decisions. As of May 2023, more than 150,000 stores have registered with BIS to sell hallmarked gold jewellery, further enhancing consumer trust in the industry.
- **Buyback Schemes:** Various market players provide buyback options for their jewellery, subject to specific terms and conditions regarding timing and valuation. This not only underscores the product's quality but also provides buyers with a level of flexibility.
- **Monthly Investment Plans:** Jewellery players also provide monthly investment plans have gained traction as a significant offering among jewellery retailers. In this scheme, customers make equated monthly instalments, which are converted into a purchase at the end of the payment cycle. By opting to pay in advance, customers receive additional value benefits from retailers over the course of the instalment payments, facilitating the acquisition of high-value products
- **National/ Regional Chains Invest in Advertising to Strengthen Their Brand Image:** The marketing approach adopted in recent times has been aimed at achieving following objectives:
    - To position organised jewellers as a trusted destination on quality, price, and transparency
    - To amplify bridal wear jewellery positioning
    - To subtly induce demand for diamond/ studded jewellery

2.22 Unit Economics for Jewellery and Apparel

Gold has special place in Indian culture. It is used for traditional purposes like marriage, religious rituals, and gifting, and gold jewellery has an aspirational value. It serves a dual purpose of ornamentation and investment. Also, there is no inventory obsolescence risk in jewellery retailing as products can be recycled to make new ones. In terms of apparel, the unit economics for apparel is shaped by a balanced mix of steady monthly sales, moderate operating costs, and a wide product assortment. Large format stores operate expansive retail spaces offering a broad product assortment.
On the other hand, apparel exclusive brand outlets (EBO) focus on dedicated brands in compact retail spaces, emphasising brand building and higher inventory turnover cycles due to focused assortments.

Exhibit 2.22: Unit Economics for Retail Segments (Modern Retail Formats)

	Jewellery Retailing	Apparel Retailing (LFS)	Apparel Retailing (EBO)
Typical order Value (INR)	20,000-1,00,000	3,000-5,000	2,500-5,000
Typical store Area (sq. ft)	3,000-5,000	25,000+	600-1,500

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Typical store Revenue per month (INR)	700-1200 Lakhs	250-300 Lakhs	20-40 Lakhs
Average Revenue per sq. ft (INR)	~1,40,000	~12,000	~14,000
Inventory Cost (INR)	1,500-2,500 Lakhs	~300-600 Lakhs	~35-70 Lakhs
Inventory Turns	2 times	2-4 times	3-5 times
Promotional expense as % of store revenue	1-3%	2-5%	3-5%
Employee Cost as % of store revenue	1-2%	9-12%	8-10%
Capex per store (INR)	300-400 Lakhs	50-70 Lakhs	25-50 Lakhs
Share of Private Labels	100%	Varies	100%
Steady State RoCE	12-20%	25-40%	20-25%

Sources: Secondary research, Primary Interviews, The Knowledge Company Research

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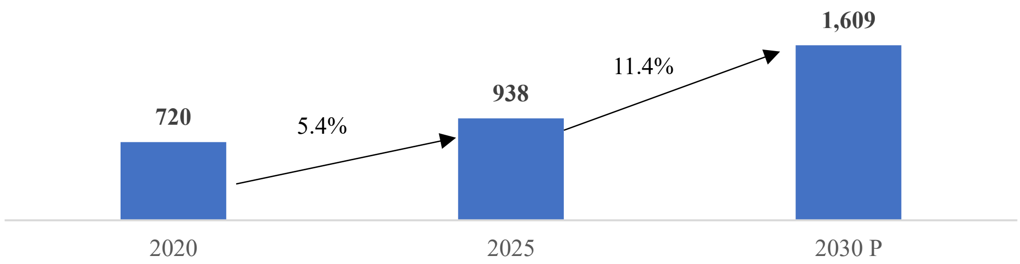
3. Other Categories in Lifestyle segment- Footwear, Bags and Luggage, Soft Home Furnishing

3.1 Indian Footwear Retail Market

The Footwear market in India was valued at INR 938 Bn in FY 2025 growing at a CAGR of 5.4% from FY 2020 to FY 2025. Further, the market is expected to grow at a CAGR of 11.4% from FY 2025 to FY 2030, to reach at value of INR 1,609 Bn in FY 2030. This growth is driven by factors like youth demographic, rising demand for affordable footwear, increasing disposable income, social media influence, growing sneaker culture and inclination towards fitness.

Exhibit 3.1: Indian Footwear Retail Market Size (in INR Bn) (FY)



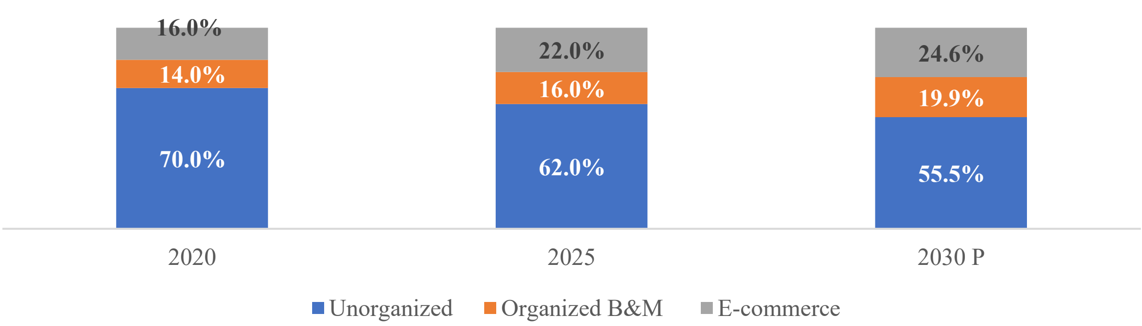
Source: Secondary Research, The Knowledge Company Analysis.

3.2 Organized retail penetration is increasing in Indian footwear market and expected to reach 44.5% FY 2030

The Indian footwear market is dominated by unorganized retail sales channel which includes standalone general retail stores accounting for 62% share for FY 2025. However, with a shift in consumer preferences, the share of organized retail is projected to increase from 38.0% in FY 2025 to 44.5% by FY 2030, growing at a CAGR of 15.0% from FY 2025 to FY 2030, compared to the unorganized market growing at a CAGR of 9.0% within the same period. As consumer behaviours are changing and driven by quality, convenience and brand trust, branded players are driving the growth of the organized segment. Introduction of mandatory BIS certification for footwear is further expected to increase consumer trust in branded products, and hence driving the growth of organized retail channel.

Within the organized retail channel, both e-commerce and brick and mortar are growing at a CAGR of 13.9% and 16.4% respectively, compared to the overall market CAGR of 11.4% from FY 2025 to FY 2030. From FY 2020 to FY 2025, the organized offline growth slowed due to pandemic related lockdowns and restrictions, however, organized B&M channel is expected to grow at a faster rate than e-commerce from FY 2025-30, though the share of e-commerce is slightly higher than the organized share.

Exhibit 3.2: Indian Footwear Organized v/s Unorganized Sales Channel Split (FY)



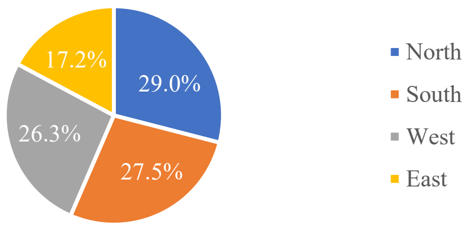
Key Categories	Value			CAGR	
	2020	2025	2030 P	CAGR 2020-25	CAGR 2025-30
Unorganized	504	581	893	2.9%	9.0%
Organized B&M	101	150	320	8.3%	16.4%
E-Commerce	115	206	396	12.4%	13.9%

Source: Secondary Research, The Knowledge Company Analysis

3.3 Regional Split of Indian Footwear Market

In FY 2025, North region accounted for ~29.0% of the market in India followed by south with ~27.5% market share, while west and east with a share of ~26.3% and ~17.2% respectively. North leads the retail sales due to high density urban areas, stronger frequency of footwear sale linked to seasonal and occasion-based demand, whereas south sale is supported by steady consumption and income levels and consistent year-round demand driven by climate and workwear need. Wider retail access across metros and tier I and II cities further support the purchase frequency and replacement demand.

Exhibit 3.3: Footwear Market Split by Region (FY 2025)



Source: Secondary Research, The Knowledge Company Analysis

3.4 Key Trends for Footwear Market in India

- **Rise of Athleisure, comfort and functional footwear:** Consumer preferences are increasingly leaning towards athleisure, casual sneakers, and sports-inspired footwear. This change comes from active lifestyles and a greater emphasis on comfort. Demand for running, training, and walking shoes is increasing among all age groups, including older consumers who are looking for soft soles, cushioning, and easy-to-wear designs that support mobility and joint-related needs.

- **Omnichannel Expansion and Digital Integration:** Footwear brands are adopting omnichannel models. They integrate online platforms with physical stores to improve reach and convenience. Digital-first brands are using e-commerce, social media, and data-driven tools to boost customer engagement. Online footwear sales are expanding beyond major cities into tier-2 and tier-3 markets.

- **Sustainable and Ethical Footwear:** Sustainability is becoming more important to consumers, who are showing an interest in footwear made from recycled, non-leather, and eco-friendly materials. Brands are responding by recycling materials, reducing waste, and increasing transparency. This focus on sustainability is becoming a key factor in how products are positioned in the market.

- **Fashion-led Consumption among Young Consumer:** Gen Z and millennials continue to influence footwear trends. They have a higher demand for trendy, branded, and occasion-specific footwear, recognising footwear more as a style and identity product. This shift leads to more frequent purchases and ownership of multiple pairs across categories like casual, workwear, and sports footwear.

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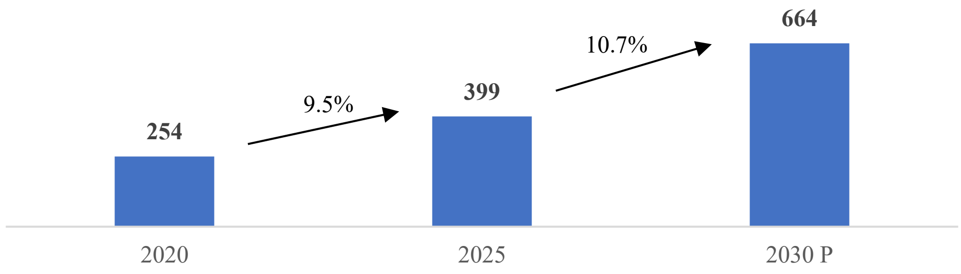
3.5 Indian Bags and Luggage Retail Market

The Indian bags and luggage market in India was valued at INR 399 Bn in FY 2025 and is expected to grow at a CAGR of 10.7% between FY 2025 and FY 2030, further expected to reach INR 664 Bn by FY 2030. Double digit growth in bags and luggage market is supported by increasing domestic and international travel, as travel is now becoming a part of lifestyle, not only for affluent class but also for middle- and upper-income class. The spend on bags and luggage is shifting from discretionary to need based. Other factors like increasing disposable income, shift towards better quality products even if it means paying a slightly higher prices, and social media influence are also driving the growth.

Exhibit 3.4: Indian Bags and Luggage Retail Market Size (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis.

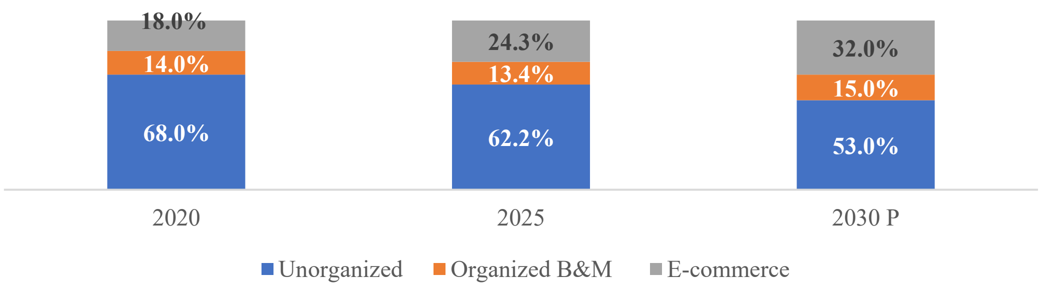
3.6 Organized v/s Unorganized Market

The unorganized segment still holds a majority share of Indian bags and luggage market, however, its share is expected to decrease from 68% in 2020 to a projected 53% by 2030.

Overall organized market is expected to grow at a faster CAGR of 15.6% from FY 2025 to FY 2030, as compared to unorganized market CAGR of 7.2% for the same period. Within the organized channel, organized brick-and-mortar stores are growing due to better product displays and the chance for customers to touch and feel hard luggage, backpacks, and premium bags. They can also show off important features like lightweight materials, wheels, locks, and compartments. Whereas e-commerce is the fastest-growing channel, rising from an 18% share in 2020 to an estimated 32% by 2030. This growth is supported by a wider selection of products, easy price comparisons between brands, rise of D2C brands, and access to premium and international designs that are often not available in local markets.

Increased travel frequency, shorter replacement cycles for luggage, and a growing preference for consistent quality and design are all speeding up the shift toward organized channels in the bags and luggage industry.

Exhibit 3.5: Indian Bags & Luggage Organized v/s Unorganized Sales Channel Split (FY) (in INR Bn)



Key Categories	Value			CAGR	
	2020	2025	2030 P	2020-25	2025-30
Unorganized	173	248	352	7.5%	7.2%

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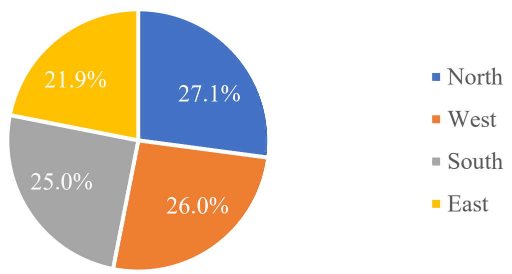
Organized B&M	36	54	100	8.6%	13.1%
E-Commerce	46	97	212	16.3%	16.9%

Source: Secondary Research, The Knowledge Company Analysis

3.7 Regional Split

In FY 2025, the Indian bags and luggage market was fairly distributed across regions. The North region accounted for 27.1%, West for 26.0%, South for 25.0%, and the East region for 21.9%. North's slightly higher share comes from its large population, high urban density in several states, and strong inter-state mobility. These factors create a higher overall demand for bags and luggage. West's demand is supported by greater spending intensity in major urban areas and a strong retail network, which helps speed up the adoption of branded and higher-value products. South holds a similar share, driven by regions higher per-capita spending, good urban growth, and steady consumption in metros and tier-2 cities. East, while slightly lower in share, benefits from its large population and steady growth of consumer markets. Overall, the even distribution of demand across regions suggests that the desire for bags and luggage in India is becoming more widespread. This trend is influenced by demographic size, urban growth, and rising spending power, increase in domestic travel and rising middle class population.

Exhibit 3.6: Bags and Luggage Market Split by Region (FY 2025)



Source: Secondary Research, The Knowledge Company Analysis

3.8 Key Trends for Bags and Luggage Market in India

- **Functionality-Driven Products Across Bags & Luggage:** Consumers are placing more importance on practical and purposeful features. This includes better organization, lightweight and strong materials, tech additions like USB charging ports and anti-theft closures, easy-access pockets, and modular designs that fit work, travel, and daily life. Functional innovation is becoming a major factor that influences buying choices in both bags and luggage categories.

- **Premiumization and Aspirational Brand Demand:** There is a shift toward buying premium and quality products. Consumers are willing to spend more on higher-end items that provide better materials, craftsmanship, and durability. Along with premium domestic brands, demand for luxury global brands like Hermès, Louis Vuitton, and Gucci, etc., is increasing among buyers. This change shows a greater willingness to upgrade for status, design, and perceived value.

- **Sustainability and Alternative Materials Adoption:** Sustainability is becoming a key factor in the bags and luggage market, and many brands are using alternative materials to lessen their environmental impact. This includes a rise in vegan leather and recycled fabrics in lifestyle bags, handbags, and accessories. These materials provide a non-animal, lower-impact option while still meeting design and durability standards. Brands that are using these materials are slowly gaining popularity, especially with younger, more environmentally conscious consumers.

3.9 Indian Soft Home Furnishing Retail Market

The Indian soft home furnishing market (which includes bed linens, table linens, mats, cushion covers) has grown steadily in recent years. It was valued at INR 535 Bn in FY 2020 and reached INR FY 861 Bn by FY 2025,

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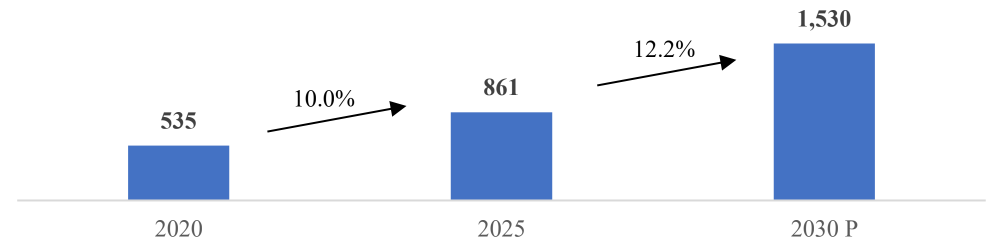
growing at a CAGR of 10.0% during the period. This market is further expected to reach INR 1,530 Bn by FY 2030, with a CAGR of 12.2% from FY 2025 to FY 2030. This growth comes from increasing urbanization, rising disposable incomes, changing consumer lifestyles, and a growing preference for attractive and functional home interiors.

Exhibit 3.7: Indian Soft Home Furnishing Retail Market Size (in INR Bn) (FY)



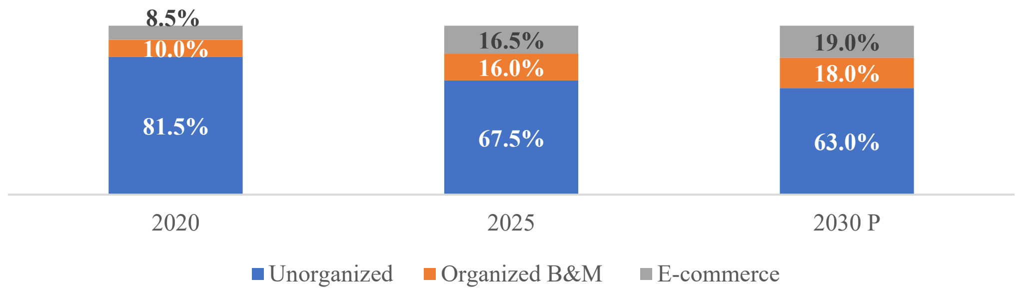
Source: Secondary Research, The Knowledge Company Analysis. Note: Soft home furnishing includes bed linens, table linens, cushion covers, textile décor, does not include home décor products

3.10 Organized retail penetration is increasing in Indian soft home furnishing market and expected to reach ~37% by FY 2030

The Indian soft home furnishing market is slowly shifting from unorganized to organized channels. The organized share increased from 18.5% in FY 2020 to 32.5% in FY 2025 and further expected to reach 37% by 2030. This growth is driven by various factors like consumers investing more in home aesthetics due to social media trends, interior design content, and lifestyle goals. Rising urbanization and a growing middle class with more disposable income are speeding up this change. Additionally, replacement cycles for home furnishings, are becoming shorter.

In organized retail, brick-and-mortar stores grew from 10% in FY 2020 to 16.0% in FY 2025 and further expected to grow to 18% by FY 2030. Organized brick and mortar retail is offering curated collections and a better shopping experience. Meanwhile, e-commerce is expected to grow at a fastest CAGR of 15.4% from FY 2025 to FY 2030. This growth is supported by convenience, home delivery, and the chance to explore a wide variety of designs and fabrics online.

Exhibit 3.8: Soft Home Furnishing Market Organized v/s Unorganized Sales Channel Split (FY) (in INR Bn)



Key Categories	Value 2020	Value 2025	Value 2030 P	CAGR 2020-25	CAGR 2025-30
Unorganized	436	581	964	5.9%	10.7%
Organized B&M	53	138	275	20.8%	14.9%
E-Commerce	45	142	291	25.6%	15.4%

Source: Secondary Research, The Knowledge Company Analysis

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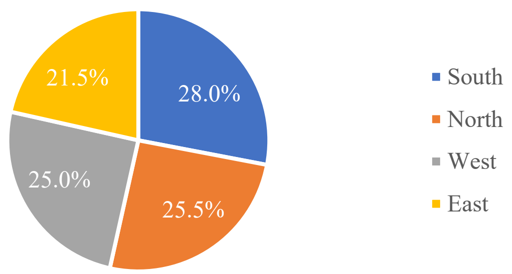
3.11 Regional Split

South India accounted for the largest share of ~28% soft home furnishing market in India in FY 2025

The Indian soft home furnishing market is fairly split amongst all regions, with distinct regional trends based on cultural preferences and urban growth. In FY 2025, South region led the market with a share of 28.0% followed closely by North and West with an almost equal share of 25.5% and 25.0% respectively. East region contributed around 21.5% of the total soft home furnishing market. South growth is driven by rising urban populations in cities like Bangalore, Chennai, and Hyderabad, along with a greater embrace of organized retail and e-commerce.

Consumer preferences vary by region and reflect local crafts and heritage. Rajasthan and Gujarat are known for their vibrant block prints, embroidered textiles, and mirror work. Eastern India has a tradition of handwoven fabrics and subtle ikat designs. In Northern markets, especially in Delhi and Punjab, there is a blend of traditional and modern tastes. The South embraces contemporary styles while preserving its rich textile traditions. Overall, regional growth stems from rising disposable incomes and a shift towards more curated and quality-driven purchases of soft home furnishings across India.

Exhibit 3.9: Soft Home Furnishing Market Split by Region (FY 2025)



Source: Secondary Research, The Knowledge Company Analysis

3.12 Key Trends for Soft Home Furnishing Market in India

- **Rise of Premium and Branded Home Textiles:** Consumers are choosing branded bedsheets, curtains, cushions, and rugs more often, preferring items with higher thread counts, quality fabrics like Egyptian cotton or linen, and designer prints. Rising disposable incomes and social media's impact on home style are pushing this change.

- **Ethnic, Handcrafted, and Sustainable Designs:** There is a growing demand for regionally inspired prints, embroidery, and handwoven textiles. This includes Rajasthani block prints, Gujarati mirror work, and Bengali ikat, often paired with eco-friendly or organic fabrics. Consumers often show inclination towards unique, artisanal pieces that mix tradition with modern home décor.

- **Personalization and Mix-and-Match Aesthetics:** Demand for customizable soft furnishings, such as monogrammed cushions, tailored curtain lengths, or mix-and-match bedsheet sets is gradually increasing, to fit personal home décor styles. This trend is especially popular among urban millennials and first-time homeowners who desire unique, coordinated interiors.

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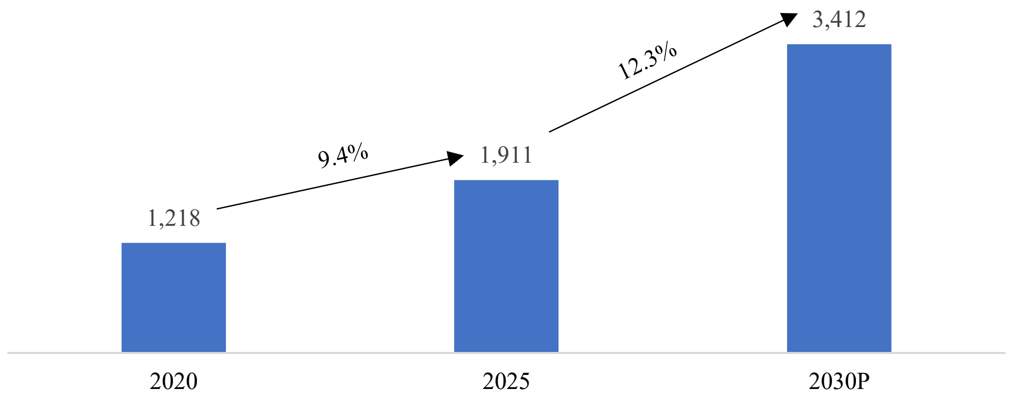
4. Apparel Retail Market in South India

4.1. 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 1,911 Bn in FY 2025, growing at a CAGR of 9.4% from FY 2020. This market is further projected to grow at a CAGR of ~12.3% to reach a value of INR 3,412 Bn by FY 2030.

Exhibit 4.1: Size of Apparel Market in South India (in INR Bn) (FY)

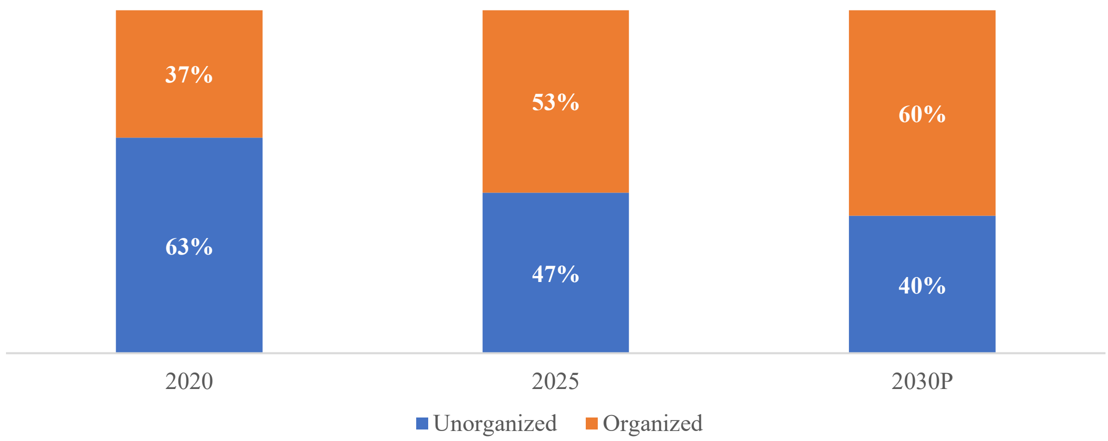


Source: Secondary Research, The Knowledge Company Analysis

Level of Organized vs Unorganized in Apparel Market in South India

The organized apparel market in south India accounted for 53% of the total apparel market in FY 2025. The market grew at a CAGR of 17.6% from FY 2020 to FY 2025 reaching a market size of INR 1,016 Bn and is further projected to grow at a CAGR of 15.0% in the next five-year period to reach INR 2,044 Bn by FY 2030. 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 4.2: South Apparel Market's Organized vs Unorganized Split (FY)



Source: Secondary Research, The Knowledge Company Analysis

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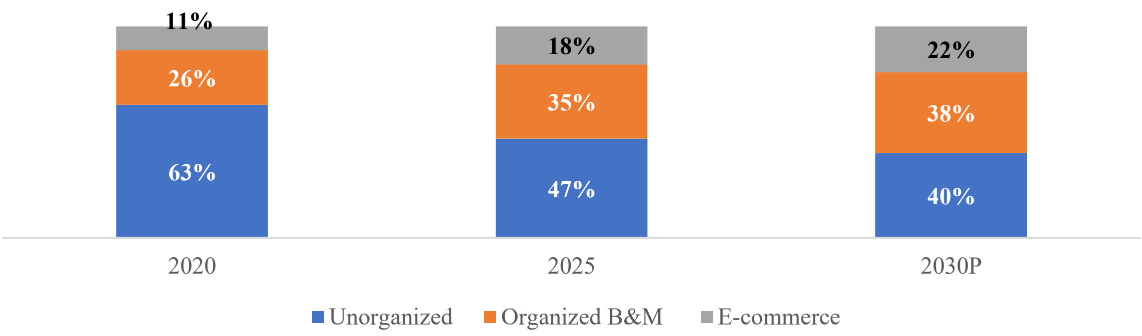
Organized Apparel Market in South India Segmentation- By Channel

Within the apparel market in south India, organized brick & mortar accounted for 35% with a market size of INR 670 Bn in FY 2025 and ecommerce accounted 18% with a market size of INR 346 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 4.3: Sales Channel Split of South's Apparel Market (in INR Bn) (FY)



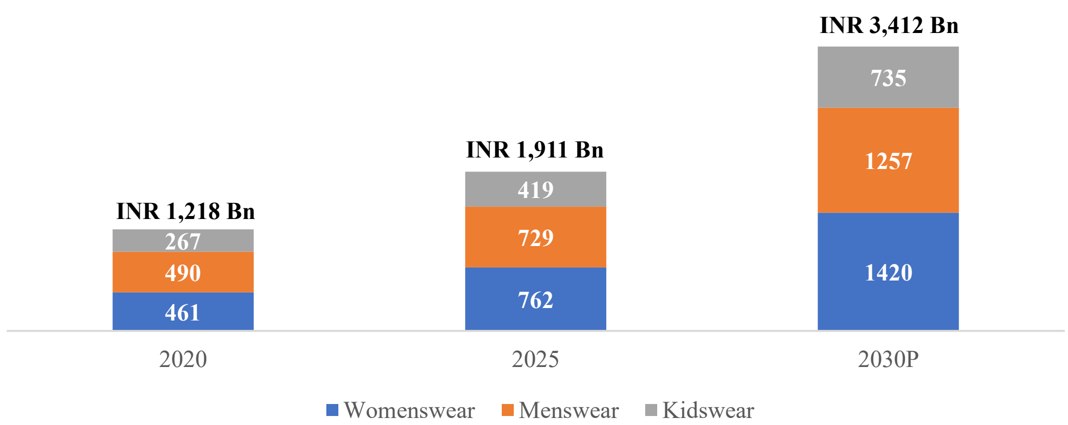
Channel Segmentation- South's Apparel Market				CAGR	
	2020	2025	2030P	2020-2025	2025-2030P
Total South Apparel	**1,218**	**1,911**	**3,412**	**9.5%**	**12.3%**
Unorganized	767	895	1368	3.1%	8.9%
Organized	451	1016	2,044	17.6%	15.0%
Org. B&M	314	670	1306	16.3%	14.3%
Org. Ecom	137	346	737	20.4%	16.4%

Source: Secondary Research, The Knowledge Company Analysis

Apparel Market in South India Segmentation- By Gender

In FY 2025, men's apparel contributed ~ 38% of the total apparel market in south India with a market size of INR 729 Bn. This market is projected to grow at a CAGR of 11.5% in the next five years to reach INR 1,257 Bn in FY 2030. Women's apparel on the other hand was valued at INR 762 Bn (~40%) in FY 2025 and is projected to grow at a CAGR of 13.3% till FY 2030 to reach INR 1,420 Bn. Kids' apparel accounted for the remaining ~22% of the apparel market in south India in FY 2025.

Exhibit 4.4: Segmentation of Apparel Market in South India by Gender (in INR Bn) (FY)



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CAGR	2020-2025	2025-30P
Total South Apparel	**9.4%**	**12.3%**
Womenswear	10.6%	13.3%
Menswear	8.3%	11.5%
Kids	9.5%	11.9%

Source: Secondary Research, The Knowledge Company Analysis

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 FY 2025 at a market size of INR 1,232 Bn. By FY 2030, western wear is projected to reach INR 2,165 Bn growing at a CAGR of 11.9%. 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 Ethnic (Indian) wear segment remains a significant part of the market, particularly for festive and occasion wear. The same was valued at INR 679 Bn in FY 2025 and is projected to grow to INR 1,248 Bn in the next five years at a CAGR of 12.9%. 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 Marri Retail, RSB Retail India Limited, Pothy's, Kumarans, Kaylan Silks, Nallis, etc., are significantly contributing to the growth of ethnic fashion in South India.

Exhibit 4.5: Segmentation of South's Apparel Market by Subcategories (in INR Bn) (FY)

CAGR	2020-2025	2025-2030P
Total South Apparel	**9.4%**	**12.3%**
Indian wear	10.1%	12.9%
Western wear	9.1%	11.9%

Source: Secondary Research, The Knowledge Company 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 FY2025, 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 regional players. Marri Retail (with formats like The Chennai Shopping Mall, JC Mall, JC Brothers) is an apparel and jewellery retailer operating stores under

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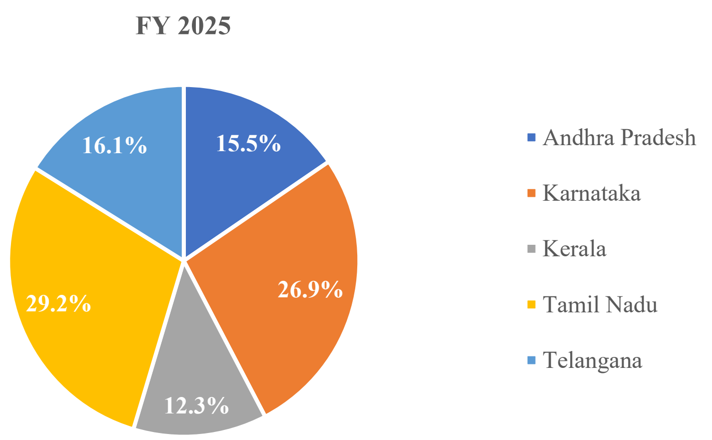
multiple brands, offering a comprehensive and well-diversified product portfolio across a wide range of price points from value to premium, catering to the entire family, RSB Retail India Limited (with formats like R.S Brothers, South India Shopping Mall, Narayani Silks), Neeru's, Chandana Brothers etc. 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 growing adoption of omni-channel models combining physical retail with e-commerce and influencer-led digital outreach has further deepened consumer reach, particularly in Tier-II and Tier-III markets. Parallelly, policy initiatives aimed at developing textile clusters and handloom parks have strengthened regional supply ecosystems, improving the availability and scalability of locally manufactured ethnic apparel. Rising aspirations in smaller cities have also translated into a greater preference for branded offerings, supporting the continued expansion of organized retail penetration across the region.

Tamil Nadu and Karnataka accounted for 29.2% and 26.9% of south India apparel market respectively in FY 2025. 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 4.6: State wise Segmentation of South's Apparel Market (Total Market- INR 1,911 Bn)

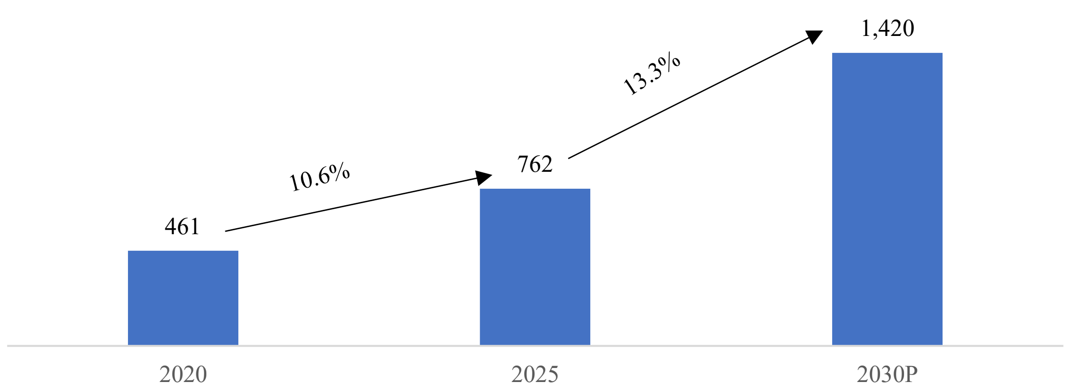


Source: Secondary Research, The Knowledge Company Analysis

4.2. 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 762 Bn in FY 2025, growing at a CAGR of 10.6% from FY 2020. This market is further projected to grow at a CAGR of 13.3% to reach a value of INR 1,420 Bn by FY 2030, benefitting from increased fashion consciousness, higher spend on ethnic apparel, expanding working women population and the growing influence of digital and social commerce.

Exhibit 4.7: Market Size of Women's Apparel Market in South India (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

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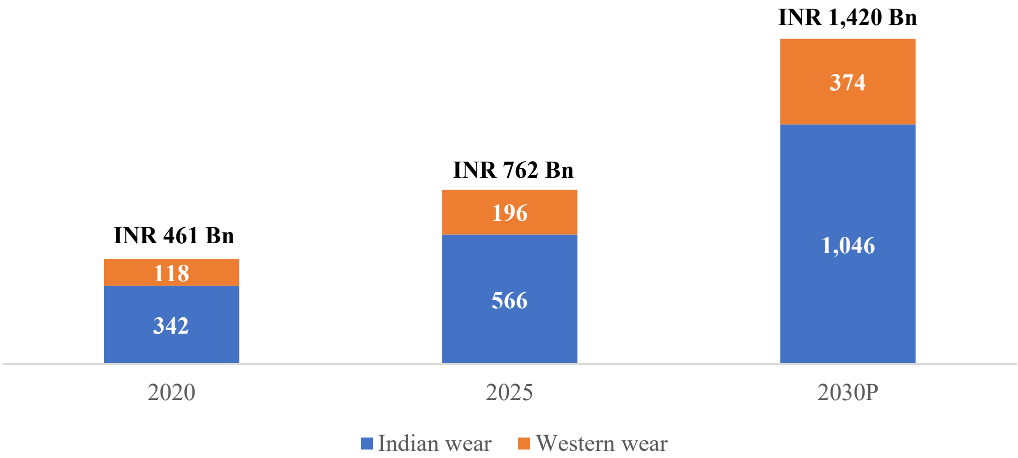
Women Apparel Market in South India Segmentation- By Sub-Categories

The South Indian women's apparel market is dominated by the Ethnic (Indian) wear segment, accounting for a significant share of 74% of the market in FY 2025 and was valued at INR 566 Bn. It is further projected to grow at a CAGR of 13.1% in the next five years to reach INR 1,046 Bn in FY 2030.

Western wear, though a smaller segment, is expanding at a slightly faster CAGR of 10.7% from FY 2020 to reach INR 196 Bn in FY 2025. The western wear market is further projected to grow at a CAGR of 13.8% in the next five-year period to reach INR 374 Bn in FY 2030, indicating a rising preference for casual and workwear options among women in urban and semi-urban areas.

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 Marri Retail, Pothys, Nalli, RSB Retail India Limited, Sai Silks, 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 4.8: Segmentation of Women's Apparel Market in South India by Subcategories (in INR Bn) ((FY))



CAGR	FY 2020-2025	FY 2025-2030P
Total Women South Apparel	**10.6%**	**13.3%**
Indian wear	10.6%	13.1%
Western wear	10.7%	13.8%

Source: Secondary Research, The Knowledge Company Analysis

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

The women's organized apparel market in South India accounted for 54% of the total women's South apparel market in FY 2025. This organized market grew at a CAGR of 17.9% from FY 2020 to FY 2025 reaching a market size of INR 414 Bn. The market is further projected to grow at a CAGR of 15.1% in the next five-year period to reach INR 837 Bn by FY 2030.

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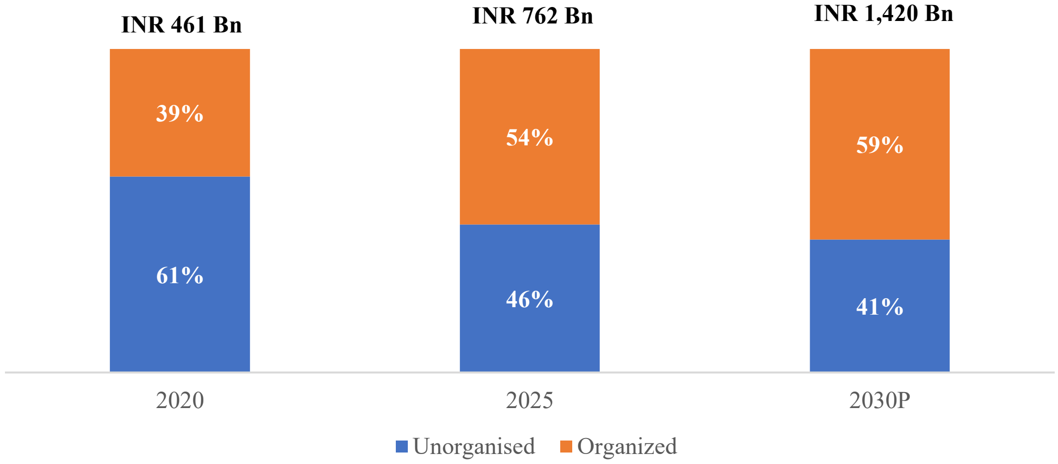
Exhibit 4.9: Women's Apparel Market in South India- Organized vs Unorganized Split (FY)



Source: Secondary Research, The Knowledge Company 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% with a market size of INR 248 Bn in FY 2025 and ecommerce accounted 40% with a market size of INR 166 Bn in the same year.

Exhibit 4.10: Size of Apparel Market in South India (in INR Bn) (FY)

Channel Segmentation- Women's Apparel Market in South India				CAGR	
	2020	2025	2030P	2020-2025	2025-2030P
Total Women South Apparel	**461**	**762**	**1420**	**10.6%**	**13.3%**
Unorganized	279	348	583	4.6%	10.8%
Organized	182	414	837	17.9%	15.1%
Org. B&M	116	248	483	16.3%	14.3%
Org. Ecom	66	166	354	20.4%	16.4%

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

- **Expanding organized and online retail**: The rapid growth of organized retail formats and e-commerce has significantly improved apparel accessibility across South India, particularly in Tier 2 and Tier 3 cities. Increased penetration of shopping malls, branded stores, online marketplaces, brand websites, and social commerce platforms has expanded assortment availability, enabled competitive pricing, and improved discovery and personalization. Alongside this, rising consumer awareness around sustainability is shaping purchase behaviour, with growing demand for ethically sourced, organic, and handloom-based apparel, especially among digitally engaged consumers.

- **Growing importance of in-store experience in apparel purchasing:** Consumers in South India place high value on in-store shopping experiences, particularly for ethnic and occasion wear where fabric quality, fit, colour accuracy, and embellishment details are critical to purchase decisions. Physical stores enable trial, personalized assistance, customization, and immediate gratification, which continue to influence final buying choices despite the rise of e-commerce. Retailers are therefore investing in larger, experience-led formats with curated displays, assisted selling, and enhanced service levels to strengthen engagement, drive conversions, and build long-term brand loyalty, especially in Tier 2 and Tier 3 markets.

- **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: Apparel demand in South India continues to be underpinned by deep cultural affinity toward ethnic wear, particularly sarees, lehengas, and festive attire used for weddings, religious events, and traditional ceremonies. Rising disposable incomes, especially among working women are driving higher spend on premium and designer ethnic wear. In parallel, increasing urbanization and workforce participation are accelerating demand for fusion and western casual wear, resulting in a more diversified market. Regional retailers and designer labels are capitalizing on this duality by offering a blend of heritage-inspired apparel and contemporary designs that cater to both traditional and evolving lifestyle preferences.

- **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.

5.4 Challenges in apparel market in South India

- **Online disruption and rising price transparency:** The growth of e-commerce platforms such as Myntra, Amazon, Meesho, and niche saree marketplaces has reshaped consumer expectations by enabling easy price comparison, wider assortment access, and impulse buying especially among younger shoppers who increasingly purchase everyday ethnic wear online. This increased transparency reduces regional players's ability to maintain traditional pricing structures, intensifies competitive comparisons and raises customer expectations that offline stores may find difficult to fulfil, thereby creating a competitive challenge despite the continued preference for offline purchase in categories like sarees.

- **Low adoption of western wear compared to other regions:** Although western wear is gradually gaining traction in South India, its growth continues to be more subdued than in North and West India, where the category is more culturally embedded and widely embraced across demographics. In the South, adoption remains concentrated among younger urban consumers, limiting the category's scale and role in everyday apparel. This constrains retailers' ability to diversify into higher-margin western segments and reduces the potential for brand-led fashion penetration, as the market continues to be anchored in traditional and ethnic wear preferences.

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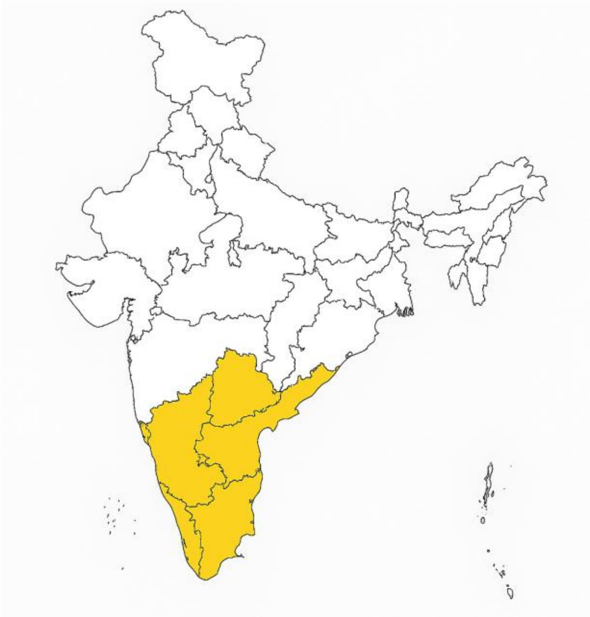
5. Jewellery Retail Market in South India

5.1 Market Overview



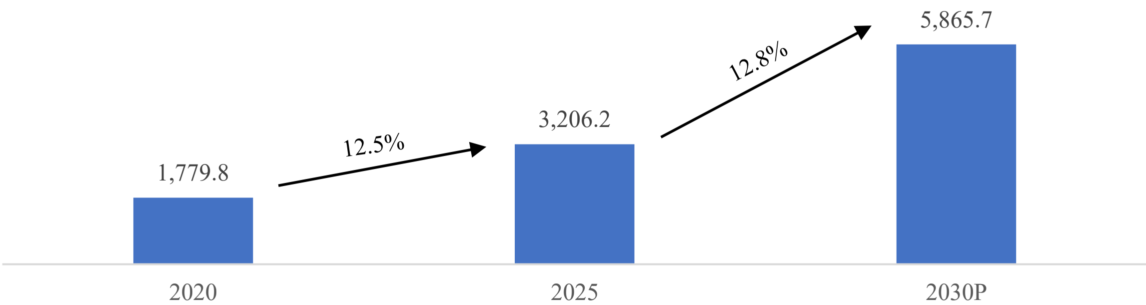
Total Domestic Jewellery Market valued at INR 8,015.5 Bn in FY 2025

South India is the largest jewellery market in the country, accounting for approximately 40% of India's jewellery demand

The region's deep-rooted cultural affinity for gold, reflected in traditions such as temple jewellery, bridal trousseau purchases, and investment-led buying, continues to drive demand. The 5 states of Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, and Telangana, together form the southern market, with a high organised share and strong penetration of national and regional chain retailers, especially in tier 2 and 3 cities. Consumer awareness about hallmarked gold jewellery is also higher in South India which has resulted in faster growth of organized jewellery retail in this region. The region is also known for its preference towards higher-purity jewellery (22k and above) and distinctive craftsmanship (e.g., temple motifs, Nakshi work, heritage bridal sets).

In FY 2025, the jewellery market in South India was valued at INR 3,206.2 Bn. The market is expected to grow at a CAGR of 12.8% to reach INR 5,865.7 Bn by FY 2030. Within the market, Kerala accounts for the largest share (53%, INR 1,691.3 Bn), followed by Tamil Nadu (21%, INR 660.5 Bn), Karnataka (12%, INR 389.6 Bn), Andhra Pradesh (9%, INR 281.2 Bn), and Telangana (6%, INR 183.7 Bn).

Exhibit: 5.1: South India Jewellery Retail Market Size (in INR Bn) (FY)



Sources: The Knowledge Company Analysis, 1 USD=INR 85

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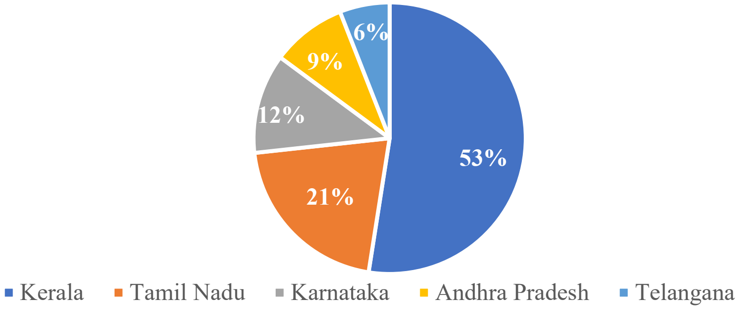
Exhibit: 5.2: State-wise Split of South India Jewellery Retail Market Size (FY 2025)



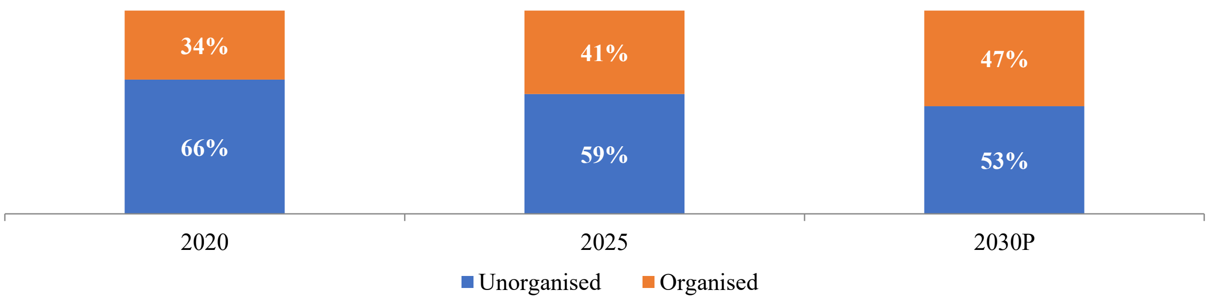
Sources: The Knowledge Company Analysis, 1 USD=INR 85

5.2 Organised vs Unorganised Market Split

South India represents the most structurally organised jewellery market in India, supported by higher consumer awareness, early adoption of hallmarking norms, and a strong presence of national and regional organised jewellery retailers. In FY 2025, the organised segment accounted for an estimated 41% of the South India jewellery market, translating to an organised market size of approximately INR 1,314.5 billion, while the remaining 59% continued to be served by the unorganised segment.

The organised market is projected to grow at a CAGR of ~16.0% between FY 2025-30 to account for 47% of the overall jewellery market in South India. The relatively higher organised penetration in South India, compared to the national average of ~39% in FY 2025, reflects the region's long-standing preference for certified gold, higher purity jewellery (22k and above), and established trust in branded retailers offering transparent pricing, exchange policies, and buyback guarantees.

Exhibit 5.2: Organised and Unorganised South India Jewellery Market Breakup ((FY)



Sources: Secondary research

5.3 Regional Growth Drivers and Trends

Key Trends in the South India Jewellery Market

- **Sustained Preference for Gold Jewellery as an Investment Asset:** Gold jewellery continues to be purchased not only for adornment but also as an investment and store of value, with consumers increasingly exchanging old gold for new jewellery during festive and wedding seasons amid rising gold prices.

- **Rising Demand for Lightweight Designs:** While traditional heavy jewellery remains relevant, consumers are increasingly opting for lightweight gold jewellery, chunky statement pieces, and gemstone-studded designs, influenced by social media trends, celebrity weddings, and evolving fashion preferences. The government's move to mandate hallmarking for 9K gold has improved trust and transparency, making lightweight jewellery more credible and standardized, and thereby accelerating its adoption.

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- **Increasing Acceptance of Silver:** Younger consumers in South India are showing greater openness toward silver jewellery, along with natural diamonds set in light gold jewellery, reflecting experimentation beyond conventional plain gold purchases.

- **Expansion of Product Portfolios by Regional Organised Jewellers:** Regional organised jewellery chains are offering diverse product portfolios, ranging from traditional South Indian temple and antique jewellery to modern, minimalist designs, enabling brands to cater to varied occasions and consumer preferences under a single retail platform.

Growth Drivers for the South India Jewellery Market

- **Deep-rooted Cultural and Festival-led Consumption:** Jewellery demand in South India remains strongly driven by cultural practices and religious festivals, including Pongal, Onam, Ugadi, Akshaya Tritiya, and Dhanteras, which continue to be key purchase periods for gold jewellery.

- **Wedding-driven Demand Across Southern States:** Major life events such as weddings remain a structural driver of jewellery demand, with South Indian weddings typically involving significant purchases of gold and heavy jewellery, sustaining long-term consumption levels.

- **Formalisation Through Hallmarking and Organised Retail Expansion:** Mandatory hallmarking requirements (including compulsory hallmarking in 29 out of 38 districts in Tamil Nadu) and the expansion of organised regional jewellery chains such as Thangamayil, Vaibhav Jewellers and Malabar Gold and Diamonds etc. into Tier II and Tier III cities are driving greater trust, transparency, and market formalisation.

- **Favorable Regional Demographics and Economic Contribution:** South India benefits from higher female workforce participation rates (ages 15–59) compared to the national average and contributes approximately 30% to India's GDP, supporting higher disposable incomes and sustained jewellery demand.

5.4 Competitive Landscape

The Indian jewellery market is led by a mix of large national brands such as Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, supported by strong regional players like The Chennai Shopping Mall Jewellers, Joyalukkas, Vaibhav Jewellers, Bhima, and Thangamayil in the South, Motisons Jewellers in North, PN Gadgil Jewellers in West and Senco Gold in the East. National players operate in both domestic and international markets with diversified brands targeting premium, wedding, and value-conscious segments. South Indian jewellery demand continues to be shaped by regional players such as The Chennai Shopping Mall Jewellers, GRT Jewellers, Vaibhav Jewellers, Bhima Jewellers and Thangamayil, known for purity-led positioning and customer trust. These players maintain stronghold through dense regional networks, cultural relevance, wedding-heavy demand, and loyal family shoppers across Tamil Nadu, Andhra Pradesh, Telangana, Kerala, Puducherry and Karnataka.

Exhibit 5.4.1: Overview of Key Jewellery Players (FY2025)

Players	Year of Commencement	Presence and Focus	Customer Type	Key Product Segments	Store Count in India
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	2022	*South India* Regional organized jewellery brand with 100% market presence across Andhra Pradesh and Telangana.	Caters to buyers seeking a wide spectrum of gold, diamond, antique, and temple jewellery-featuring designs such Lakshmi Devi jhumki earrings, antique Lakshmi Devi harams, and peacock Radha-Krishna necklace.	Gold, Diamond	10
National Players					

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Titan Company Ltd. (Tanishq)	1994	*Pan-India* Tanishq expanded globally with new stores in Dubai, Singapore, and Chicago, USA. Tanishq has 501 stores across India.	While Tanishq focuses on high-end wedding customers, Mia by Tanishq caters to a younger customer base. Zoya, their luxury brand, also caters to high-end customer base. CaratLane, their omni channel brand caters to value-conscious customers	Gold, Diamond, Gemstone, Solitare and Digital Gold	501
Kalyan Jewellers Ltd	1993	*Pan India; majorly South India* The company operates 278 stores in India, 36 in the Middle East, 1 in the United States and 73 under the Candere format.	One brand for weddings, one regional brand for value seekers, and 14 brands catering to mid-to-high-end and wedding customers	Gold, diamond, pearl, gemstone, white gold and platinum	278
Malabar Gold and Diamonds	1993	*Pan India; majorly South India* Operates stores in 14 countries: including India, Bahrain, Kuwait, Malaysia, Oman, Qatar, Saudi Arabia, Singapore, UAE, USA, UK, Canada, Australia, and New Zealand	12 exclusive jewellery brands, catering in bridal, bespoke jewellery, along with lifestyle jewellery pieces	Diamond, gold, gemstone, uncut diamond and platinum	265
Regional Players					
GRT Jewellers	1992	*South India* Operates 65 stores across Tamil Nadu, Karnataka, Puducherry, Andhra Pradesh and Telangana, with a strong footprint in Tamil Nadu	GRT caters to tradition-led wedding and family buyers, with Oriana for lightweight daily wear and a dedicated vertical-Brides, for bridal jewellery.	Gold, diamond, silver, platinum, gemstone, pearl, uncut/polki jewellery	65
Joyalukkas	1987	*Pan-India; majorly South India* 160+ stores across India and 11 other countries	Sell products under the brand "Joyalukkas", as well as various sub-brands, Pride, Eleganza, Apurva, Ratna, amongst others and cater to different occasions including weddings and party-wear, daily-wear jewellery, kid's jewellery and men's jewellery	Diamond, gold, gemstone, uncut jewellery and platinum	110
Manoj Vaibhav Gems 'N' Jewellers Ltd.	1994	*South India* Regional organized jewellery brand focused on Andhra Pradesh & Telangana.	Sells jewellery under its core brand, offering wide range of designs including South Indian jewellery such as temple and antique styles, and catering to wedding, festive, and daily-wear occasions.	Gold, diamond, silver, platinum, gemstone, pearl,	21

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				uncut/polki jewellery.	
Bhima Gold Private Ltd	1925	*South India* 21 showrooms across Karnataka, Tamil Nadu and Andhra Pradesh	Offers a range of traditional and contemporary designs, with collections such as Rang Mahal featuring semi-precious stone jewellery, and Kahani focused on bridal jewellery. Its Celant line offers modern jewellery to cater to younger buyers.	Gold, diamond, silver, gemstone, pearl, uncut jewellery, polki	21
Thangamayil Jewellery Limited	2000	*South India* Thangamayil Jewellery Private Limited is a prominent jewellery retailer with a strong presence in the southern Indian market	Caters primarily to traditional and wedding-focused customers in South India, offering gold jewellery with emphasis on temple, antique, and bridal designs, alongside select studded and lightweight jewellery.	Gold, Diamond, Gemstone and Silver	60
P N Gadgil Jewellers Ltd	2013	*West India, majorly in Maharashtra* The company operates stores globally, with presence in Uttar Pradesh, Madhya Pradesh, Goa, and Maharashtra and 1 store in the USA.	Offers gold and diamond jewellery including bridal sets, mangalsutras, rings, earrings, and lightweight daily-wear designs	Gold, diamond, platinum and silver jewellery	52
Senco Gold Ltd	1994	*Pan India; majorly East India* Presently the Company has 175 stores with a strong presence in West Bengal	Caters to customers across wedding, festive, and everyday jewellery segments, offering state-specific bridal jewellery collections, modern daily-wear lines such as Everlite, men's jewellery under Aham, and a diversified product portfolio including gold, diamond, and lab-grown diamond jewellery.	Gold, silver, diamond and platinum	174
Motisons Jewellers	1998	*North India* Regional organized jewellery brand concentrated in Jaipur, Rajasthan	Offers gold and diamond jewellery including Ira, a minimal design collection, Embrace, a diamond jewellery collection, and polki jewellery.	Gold, diamond, silver, gemstone, pearl, uncut jewellery, polki	4

Note: Store count for Tanishq, Kalyan Jewellers, Thangamayil, PN Gadgil Jewellers,Senco Gold and Motisons Jewellers is as of FY2025 as recorded in their Annual Reports. For the remaining players, Store count is taken from store locator, as of November 2025.
Source: Secondary Research, The Knowledge Company Analysis

Gems and jewellery market is growing at a significant pace in India. South India market accounted for the largest share of jewellery market in India, contributing ~40%. A large share of the retail network of organised players like Tanishq, Kalyan Jewelers, Joyalukkas and Malabar Gold are present in South India. Malabar Gold has ~60% of its stores situated across six southern states and UTs. Key jewellery brands such as The Chennai Shopping Mall Jewellers, GRT Jewellers, Thangamayil, Vaibhav Jewellers, and Bhima Gold operate only in South India. The Chennai Shopping Mall Jewellers and Vaibhav Jewellers follow a regional, hyperlocal model across Andhra Pradesh and Telangana, while Thangamayil has its entire store network concentrated in Tamil Nadu. In its jewellery category, Marri Retail Limited offers a comprehensive range of products across plain and value-added

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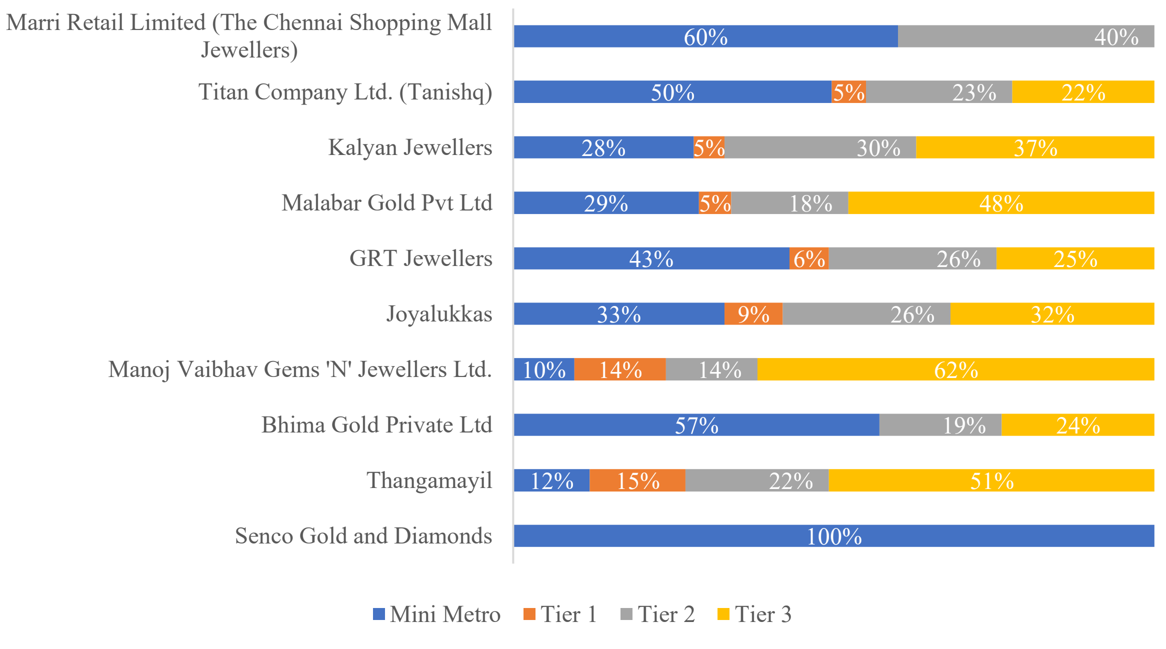
jewellery. Its value-added jewellery features pieces that incorporate stones, intricate designs, and embellishments, offering aesthetic appeal and contemporary styling. This category typically commands higher margins compared to plain jewellery, owing to the additional craftsmanship and design elements involved.

Exhibit 5.4.2: Key Players and their Presence in South India

Key Players	Stores in South India	Cities/ Towns in South India	States and UTs in South India
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	10	5	2
National Players			
Titan Company Ltd. (Tanishq)	130	56	6
Kalyan Jewellers	84	60	6
Malabar Gold Pvt Ltd	158	111	6
Regional Players			
GRT Jewellers	65	42	5
Joyalukkas	88	69	6
Manoj Vaibhav Gems 'N' Jewellers Ltd.	21	13	2
Bhima Gold Private Ltd	21	11	3
Thangamayil Jewellery Limited	67	25	1
P N Gadgil Jewellers Ltd	0	0	0
Senco Gold Ltd	5	2	2
Motisons Jewellers	0	0	0

Note: Store count is as of November 2025 as per store locator
Source: Secondary Research, The Knowledge Company Analysis

Exhibit 5.4.3: Presence of Key Jewellery Players in City Types Across South India



Note: Store count is as of November 2025 as per store locator
PN Gadgil Jewellers and Motisons Jewellers have no stores in South India
Source: Secondary Research, The Knowledge Company Analysis

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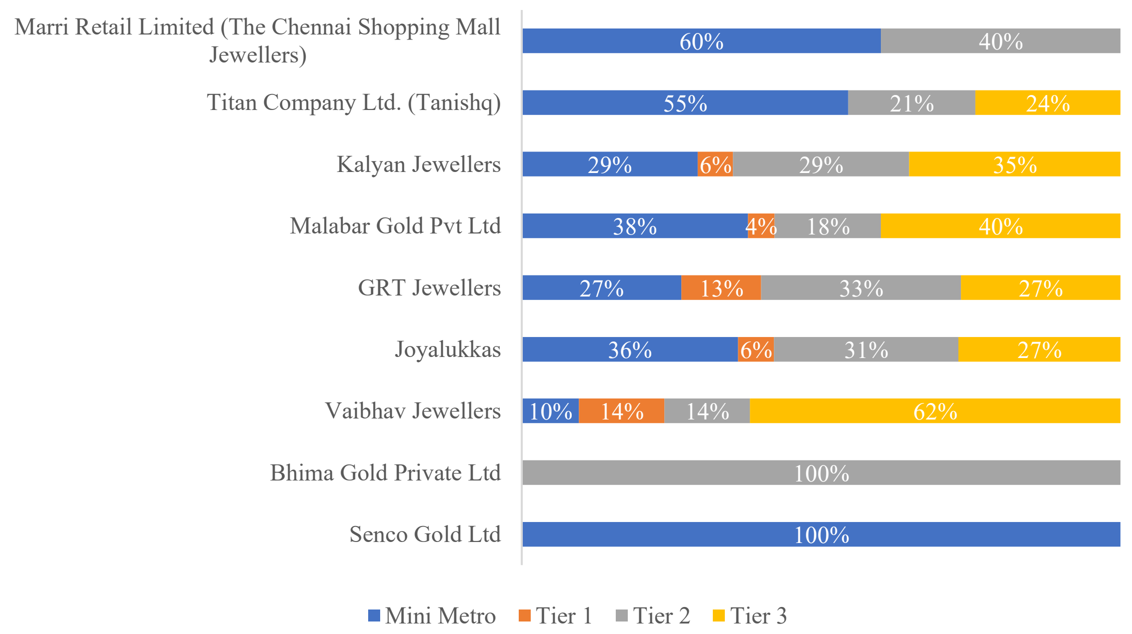
Exhibit 5.4.4: Key Players and their presence in Andhra Pradesh and Telangana

Key Players	Stores in South India	Stores in Andhra Pradesh	Stores in Telangana	% share of Telangana and Andhra Pradesh stores in South India
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	10	1	9	100%
National Players				
Titan Company Ltd. (Tanishq)	130	12	21	25%
Kalyan Jewellers	84	10	7	20%
Malabar Gold Pvt Ltd	158	20	25	28%
Regional Players				
GRT Jewellers	65	10	5	23%
Joyalukkas	88	16	17	38%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	21	18	3	100%
Bhima Gold Private Ltd	21	2	0	10%
Thangamayil Jewellery Limited	67	0	0	0%
P N Gadgil Jewellers Ltd	0	0	0	0%
Senco Gold Ltd	5	0	2	20%
Motisons Jewellers	0	0	0	0%

Note: Store count is as of November 2025 as per store locator
Source: Secondary Research, The Knowledge Company Analysis

Organised jewellery players show varied levels of penetration across Andhra Pradesh and Telangana. The Chennai Shopping Mall Jewellers has 100% of its stores located in Telangana and Andhra Pradesh, reflecting its hyperlocal strategy. Joyalukkas also has 31% of its network in the two states. GRT Jewellers follows with 23%, while Malabar Gold has 17% of its outlets in the Andhra Pradesh and Telangana.
Majority of Tanishq stores are present in mini metros (55%), whereas Kalyan, Malabar, GRT, and Joyalukkas have a balanced mix across Tier 1 and Tier 2 cities. Vaibhav Jewellers has a deep presence in Tier 3 markets (62%).

Exhibit 5.4.5: Presence of Key Jewellery Players in City Types Across Andhra Pradesh and Telangana



Note: Thangamayil, PN Gadgil Jewellers and Motisons Jewellers have no stores in Andhra Pradesh and Telangana
Source: Secondary Research, The Knowledge Company Analysis

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Marketing Initiatives

Jewellery players in India rely on a mix of celebrity endorsements, festive campaigns, product-focused launches, and experiential events to strengthen brand recall and drive footfall across markets. Their initiatives often align with major festivals, wedding seasons, regional cultural moments, and new collection showcases, supported by digital outreach and in-store activation. For example, Tanishq ran a nationwide gold-exchange campaign in 2025 featuring Sachin Tendulkar to boost customer conversions, while Kalyan Jewellers launched a Diwali 2025 campaign with leading Bollywood and regional actors to reinforce its festive positioning.

Exhibit 5.4.6: Marketing Initiatives of Key Jewellery Players

Key Players	Celebrity Endorsements	Marketing Activities
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	Krithi Shetty (till 2023)	Initiatives include collaborations with South Indian artists, family/couple brand ambassadors, partnerships with regional influencers for social media marketing and localized advertising such as pamphlet and hoarding ads as part of brand-building activities.
National Players		
Titan Company Ltd. (Tanishq)	Deepika Padukone	Launched a nationwide gold-exchange campaign in 2025 featuring Sachin Tendulkar and offering 0 % deduction on gold exchange across all karatages.
Kalyan Jewellers	Amitabh Bachchan, Katrina Kaif	Rolled out a festive campaign for Diwali 2025 featuring Bollywood and regional stars such as Amitabh Bachchan and Kriti Sanon, alongside a digital film for Bhaidooj 2025.
Malabar Gold Pvt Ltd	Alia Bhatt, Manasi Parekh	Launched the "Just Like Me" campaign in Sept 2025 featuring brand ambassador Srinidhi Shetty to promote its gemstone and uncut diamond collection Vyana.
Regional Players		
GRT Jewellers	Ravichandran Ashwin	Rolled out the "Jewellery Harvest" campaign in Jan 2025 with festive offers aligned to Pon Pongal and Swarna Sankranti, targeting regional festival buying in Tamil, Telugu and Kannada languages.
Joyalukkas	Samantha Ruth Prabhu, Kajol	Hosted the Brilliance Diamond Jewellery Show in Gurgaon in July 2025, showcasing an exclusive range of premium diamond and precious jewellery.
Manoj Vaibhav Gems 'N' Jewellers Ltd.	NA	Presented the GAMA Awards 2025 in Dubai, celebrating Telugu cinema artists, using the event as a brand-marketing platform for international exposure.
Bhima Gold Private Ltd	Sobhita Dhulipala	Launched the "If it's gold, it's Bhima" campaign in 2025 featuring actor Ram Charan to reinforce brand trust and modern-heritage appeal.
Thangamayil Jewellery Limited	Nadhiya Moidu	Promoted its "DigiGold" app and 2025 New-Year campaign "Make 2025 the year of golden opportunities"
P N Gadgil Jewellers Ltd	Mithila Palkar	Launched "Festival of Golden Moments" Akshaya Tritiya campaign featuring storytelling around gold as a cherished purchase.

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Senco Gold Ltd	Kiara Advani	Ran campaigns such as *"Khushiyon Ki Reet - #ApkaShukriya"* celebrating karigars and craftsmanship
Motisons Jewellers	NA	Focuses on festival-driven promotions and digital outreach to strengthen brand visibility

Source: Secondary Research, The Knowledge Company Analysis

Store Metrics

Average Store Size

Exhibit 5.4.7: Average store size in Sq. Ft. (FY 2025)

Company	Average Store Size (Sq. Ft.)
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	5,860
National Players	
Titan Company Ltd. (Tanishq)	4,600
Kalyan Jewellers Ltd	2,900
Malabar Gold & Diamonds	5,500
Regional Players	
GRT Jewellers	8,500
Joyalukkas	4,000
Manoj Vaibhav Gems 'N' Jewellers Ltd.	7,400
Bhima Gold Private Ltd	8,000+
Thangamayil Jewellery Limited	1,800
P N Gadgil Jewellers Ltd	3,200
Senco Gold Ltd	3,000
Motisons Jewellers	6,300

Note: Formula used for average store size= Total retail area in sq ft/Total number of stores, unless directly reported
Source: Annual Reports, Company websites, Secondary Research, The Knowledge Company Analysis

Revenue per Store & Revenue per sq ft.

Exhibit 5.4.8: Estimated Revenue per Store (in INR Mn) and Revenue per Square Feet (in INR) (FY)

Player	2023		2024		2025	
	Revenue per store	Revenue per sq. ft.	Revenue per store	Revenue per sq. ft.	Revenue per store	Revenue per sq. ft.
Marri Retail Limited (The Chennai Shopping Mall Jewellers)	1,141.50	2,15,377.59	1,041.82	1,88,053.25	1,189.66	2,03,013.61
National Players						
Titan Company Ltd. (Tanishq)	636.25	1,70,413.89	484.29	1,73,995.40	493.63	1,75,942.50
Kalyan Jewellers Ltd	773.16	2,30,543.40	731.84	2,45,239.09	645.49	2,55,901.36
Malabar Gold & Diamonds	NA	NA	NA	NA	NA	NA
Regional Players						
GRT Jewellers	NA	NA	NA	NA	NA	NA
Joyalukkas	NA	NA	NA	NA	NA	NA

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Manoj Vaibhav Gems 'N' Jewellers Ltd.	1,559.50	2,11,419.51	1,,433.12	2,24,176.47	1,135.25	2,07,618.16
Bhima Gold Private Ltd	NA	NA	NA	NA	NA	NA
Thangamayil Jewellery Limited	594.82	NA	671.36	4,34,861.36	818.43	4,72,171.15
P N Gadgil Jewellers Ltd	1,325.66	4,73,924.47	1,697.78	6,03,078.73	1,451.60	4,65,537.23
Senco Gold Ltd	299.81	99,477.51	329.65	1,09,378.96	361.60	1,21,227.39
Motisons Jewellers	915.49	1,44,667.17	1,041.91	1,64,643.98	NA	NA

Note: Formula for Revenue per sq ft.= Revenue from physical stores/Total store area in sq. ft
Formula for Revenue per store= Revenue from stores/ Total number of stores
All Figures are consolidated except for The Chennai Shopping Mall Jewellers, Thangamayil, Joyalukkas, Vaibhav Jewellers and Motisons Jewellers
For players with international presence, global store count is included; Titan store count includes stores of Tanishq, Mia, Zoya, and Caratlane
Note: NA: Not Available
Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, Revenue Annual Reports

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6. Competitive Landscape of Large Format Retail Market in South India

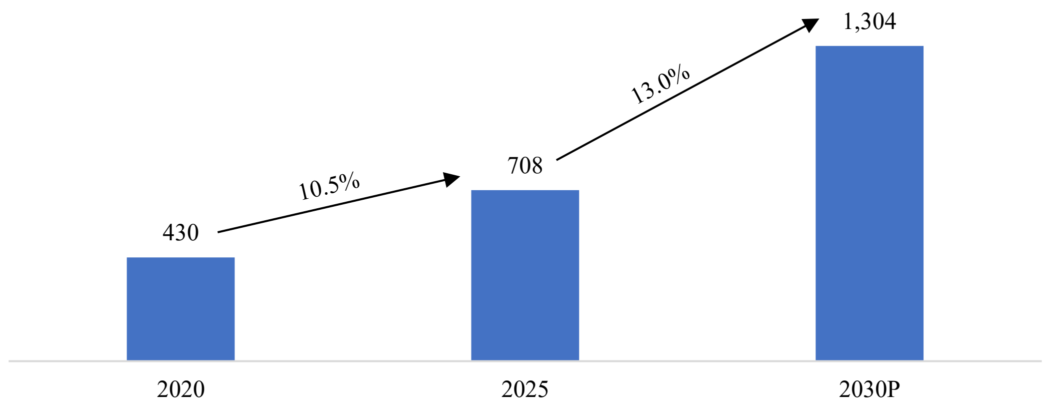
6.1. Large Format Store Market Size

The growth of India's organized retail sector has been closely linked to the rise of Large Format Stores (LFS), which have become anchor formats in metros as well as emerging Tier II and Tier III consumption hubs. LFS typically operating with floor areas of over 20,000 sq. ft. serve as destination retail environments offering extensive assortments across men's, women's, and kids' apparel along with complementary lifestyle categories. In India, the LFS ecosystem comprises of two operating formats:

- Single-Brand Large Format Stores: These formats exclusively stock and retail their own proprietary labels, ensuring full control over product design, pricing, and supply chain. Global and domestic fashion retailers such as Uniqlo, H&M, Zara, Marks & Spencer, Westside Fabindia etc follow this model.
- Multi-Brand Large Format Stores: These stores house a curated blend of private-label merchandise alongside established national and international brands. Their product mix often extends beyond fashion to include beauty, footwear, home products and sometimes electronics, positioning them as comprehensive lifestyle destinations. Prominent national chains in this space include Lifestyle, Pantaloons etc., each operating extensive multi-city store networks. Alongside these national operators, the LFS landscape also features sizeable regional players with strong customer affinity and deep penetration in specific states. Chains such as RSB Retail India, Pothys, The Chennai Shopping Mall, Saravana Stores, Sai Silks (Kalamandir) etc. represent key regional large-format operators in south India with formats ranging from ~20,000 sq. ft. to over 1,20,000 sq. ft., depending on brand positioning and catchment strategy.

The LFS retail market in India was valued at INR 708 Bn in FY 2025, which amounted to a share of 10.3% of the total apparel market. The market is further projected to reach INR 1,304 Bn by FY 2030, growing at a CAGR of 13.0% from FY 2025-30P. In the LFS market, the ability to offer both apparel and jewellery under a single retail format differentiates regional LFS players like Marri Retail Limited, New Saravana Stores Bramandamai Pvt. Ltd etc. and facilitates cross-selling and up-selling across family-oriented shopping occasions. Such formats support cross-selling between apparel and jewellery categories, where purchases in one category are often complemented by the other, thereby contributing to higher average transaction values. This category mix also enables retailers to leverage festive and occasion-driven demand, particularly for ethnic wear and jewellery, which together typically contribute a substantial share of peak season sales in the industry.

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



Source: The Knowledge Company Analysis

6.2. Breakup by Geography

Regional Large Format Stores (LFS) have progressively built capabilities that place them on par with national chains in terms of assortment width, SKU intensity, and category coverage. At the same time, they benefit from a

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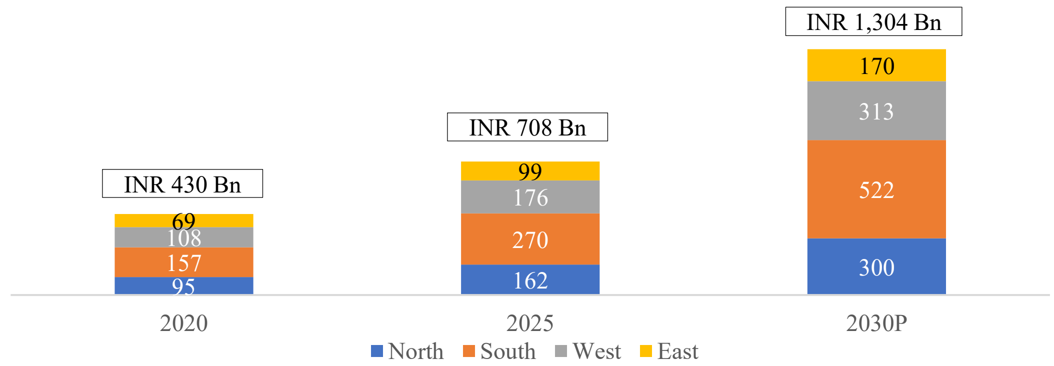
sharper understanding of regional tastes and consumption patterns, which allows them to differentiate their merchandising strategy and deliver greater local relevance. This combination of scale-like assortment and cultural proximity has enabled regional retailers to establish a strong competitive foothold within their core markets.

This dynamic is most visible in South India, where ethnic wear, particularly sarees, form a substantial part of everyday and occasion-led apparel consumption. While national LFS chains such as Westside and Lifestyle Stores primarily emphasize western wear, private labels, and contemporary ethnic categories like kurtas and salwar sets, large southern regional chains such as R.S. Brothers, The Chennai Shopping Mall, Kala Mandir etc maintain expansive saree departments with deep product variety. Their ability to curate fabric types, weave traditions, regional drapes, and price points enables them to meet the cultural and festive requirements unique to the market, thereby driving stronger customer loyalty and enhancing competitive differentiation. Additionally, the stores of prominent regional LFS players like Marri Retail Limited, RSB Retail Limited, Pothys etc. are strategically located in high-street and prime catchment areas like Ameerpet, Dilsukhnagar, Kothapet etc. in Hyderabad; T. Nagar in Chennai etc. and are designed to serve as major shopping destinations, attracting not only customers from the immediate localities but also shoppers who travel from nearby districts specifically for the wider selection and shopping experience these stores offer. Further, the regions where these players operate in across South India exhibit cultural homogeneity, particularly in apparel and jewellery preferences. This alignment makes it easier for them to curate product assortments that resonate with regional tastes such as sarees, bridal wear, and traditional jewellery etc.

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 mid-market and premium customer segments effectively. For example, Marri Retail Limited operates as an apparel and jewellery retailer, delivering a unified shopping experience that caters to varied lifestyle requirements in a convenient and curated environment. This combination creates a comprehensive shopping environment for customers seeking solutions for weddings, festive occasions, and everyday fashion.

South India LFS market accounted for the largest share of ~38% of the total LFS market in India and growing the fastest compared to other regions. It was valued at INR 270 Bn in FY 2025 and grew at a CAGR of 11.2% from a market size of INR 157 Bn in FY 2020. The market is further projected to reach INR 522 Bn by FY 2030, growing at CAGR of 14.0%. West region accounted for 25% of the total LFS market, with its market size projected to increase from INR 176 Bn in FY 2025 to INR 313 Bn by FY 2030, growing at a CAGR of 12.2%. North and East regions contributed 23% (INR 162 Bn) and 14% (INR 99 Bn), respectively, to the total LFS market in FY 2025.

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



Growth Rate	2020-2025	2025-2030P
Total LFS Market	**10.5%**	**13.0%**
North	11.2%	13.1%
South	11.4%	14.0%
West	10.2%	12.2%
East	7.6%	11.3%

Source: The Knowledge Company Analysis

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The sustained growth of regional LFS players is underpinned by a set of operating principles that have consistently enabled them to outperform national chains within their core markets.

1. **Localised Merchant Mindset and Cultural Proximity:** Regional retailers maintain an intimate understanding of state-specific fashion preferences, cultural buying cycles, and festival-led demand spikes. This enables them to fine-tune assortments with far greater precision than national retailers, particularly in categories such as sarees, ethnicwear, wedding apparel, and region-specific silhouettes.
2. **Deep Category Ownership and Assortment Leadership:** Regional LFS players often dominate culturally relevant categories with SKU depth that national chains do not match. In South India, sarees and traditional wear can form a significant portion of category demand; in the North, wedding apparel and occasion wear (lehngas, ethnic gowns etc) carry high consumption intensity; in the East, silk sarees and artisanal textiles hold strong local value.
3. **High Store Productivity and SPSF-led Retail Economics**: Operating within a concentrated geography enables regional players to optimise store economics more effectively. They maintain strong control over store-level profitability, focus on rapid inventory rotation, and closely monitor SPSF to benchmark performance.
4. **Community Trust and Relationship-led Engagement**: Generational familiarity, cultural resonance, and trusted service practices give regional LFS chains a substantial advantage. These retailers often cultivate long-standing relationships with families, especially for high-involvement categories like wedding apparel and festive purchases. This trust-driven relationship model results in higher loyalty, more frequent visits, and greater cross-category conversion compared to national retailers relying primarily on brand-led marketing.

6.3. Operational Benchmarking

Evolution of Players into Different Categories

Large Format Stores (LFS) constitute one of the fastest expanding segments of India's organized retail sector, defined by their sizable footprint, wide product portfolio, and ability to deliver a comprehensive shopping experience under one roof. These formats typically bring together multiple categories ranging from apparel and accessories to home products and select lifestyle segments offering consumers convenience, assortment depth, and value within a single destination. As organized retail matures, companies are increasingly adopting multi-format strategies to meet the diverse expectations of shoppers across regions and income groups.

The steady expansion of large-format retail is underpinned by rising urbanisation, higher disposable incomes, and consumers' growing preference for organised, well-curated shopping environments. Retailers are also increasingly shifting their expansion focus towards Tier 2 and Tier 3 cities, where demand for organised retail is accelerating. Simultaneously, technology adoption including data-led merchandise planning, digital payments, and enhanced shopper analytics is reshaping the LFS operating model, enabling better inventory efficiency and a more personalised customer experience. The retailers also operate across multiple formats to cater to different customers and price segments. For Instance, Marri Retail Limited operates through formats like The Chennai shopping Mall (Large Format Store), JC Mall (Value Format), Jeans Corner (Western Wear). Additionally, Marri Retail Ltd has developed a centralized distribution system, and its warehouse at Shamshabad, Hyderabad, dedicated to apparels, spans approximately 264,887 square feet and strategically located near NH44 and major logistics hubs, including proximity to the Outer Ring Road and Rajiv Gandhi International Airport in Hyderabad. For jewellery, inventory is housed in a dedicated warehouse (spanning 6,515 square feet) housed within their Corporate Office, which is located at Vasavi Shalom Sky City, Hyderabad. Being positioned in key industrial and logistics hubs provides regional LFS players like Marri Retail Limited with various benefits, including access to well-developed infrastructure, faster transportation networks, and third-party logistics services.

Exhibit 6.3: Formats of Key Regional Players

Operating Companies/ Players	Value Format	Large Format Store	Ethnic Wear- Women	Western Wear
Marri Retail Limited (Formerly known as Marri Retail Private Limited)		✓	✓	✓
RSB Retail India Limited	✓	✓	✓	✓
Pothys Pvt. Ltd.		✓	✓	

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Saravana Stores Retail Pvt. Ltd. (A subsidiary of Saravana Selvarathnam Retail Pvt. Ltd.)		✓	✓	
Sai Silk Kalamandir Limited	✓	✓	✓	✓

Source: Secondary Research, The Knowledge Company 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.	✓	✓		
Vedant Fashion Limited		✓	✓	✓
Nalli Silk Sarees Private Limited		✓		

Source: Secondary Research, The Knowledge Company Analysis.
**Nalli Silk Sarees Private Limited and Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.*

Exhibit 6.5: Overview of Key Regional Players (FY 2025)

Key Players	Year of Commencement	Operating Company	No. of Stores	# Cities/ Towns where stores present	Average Store Size (sqft)	Revenue per sq. ft. (in INR)	Revenue per store (in Mn)
Marri Retail Limited	2008	Marri Retail Limited	39	25	25,151.67	12,913.11	325.77
RSB + SISM*	2008	RSB Retail India Limited.	47	21	25,408.90	NA	NA
Pothys	1923	Pothys Pvt. Ltd.	17	12	~1,46,000.00	~8,578.92	128.37
Saravana Stores	1969	Saravana Stores Retail Pvt. Ltd.	6	3	NA	NA	NA
Kalamandir	2005	Sai Silks Kalamandir Ltd.	11	7	10,530.71	NA	NA

Source: Secondary Research, The Knowledge Company Analysis.
Note: Pothys, The Chennai Shopping Mall , JC Brothers ,Saravana Stores - store count from brand websites, store locator as of Nov25
RSB Retail India Limited , Sai Silks (Kalamandr) Limted- data given for FY 25 from annual reports
Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS (Shop-in-Shop) for jewellery
**R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Larrge Frmat Stores of RSB Retail India Limited*
Revenue per sq.ft is estimated for Pothys.
Revenue per sq.ft and Revenue per store for RSB + SISM, Sai Silks (Kalamandir) Limited and Saravana Stores is NA as segment wise revenue break-up is not available
For Pothys under average store size .00 is added as reported data was in whole number

Exhibit 6.6: Overview of Key National Players (FY 2025)

Key Players	Year of Inception	Operating Company	No. of Stores	Cities/ Towns where stores present	Average Store Size (sqft)	SSSG	Revenue per sq.ft (INR)**
Lifestyle	1999	Landmark Group	125	52	~40,000.00+	NA	17,649.00
Pantaloons	1997	Aditya Birla Fashion and Retail Ltd.	405	190	~8,000.00	NA	6,323.81

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Shoppers Stop	1991	K Raheja Group	299	62	~40,000.00-50,000.00	4.00%	12,056.00**
Westside	1998	Trent Ltd.	248	91	18,000.00	NA	16,258.96
Manyavar & Mohey	2002	Vedant Fashion Limited	142	75	NA	NA	NA
Nalli Silk Sarees Private Limited*	1928	Nalli Silk Sarees Private Limited	33	15	~30,000.00	NA	~6,331.42

Source: Secondary Research, The Knowledge Company Analysis.
Note: Lifestyle and Mayavar+Mohey- store count from brand websites, store locator as of Dec25.
Shopper's Stop, Pantaloons & Westside- store count given for FY 25 from annual report
**Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.*
***Revenue per sqft includes only for Shopper's Stop departmental store and not for Beauty Stores, Intune Stores, Home Stop and Airport Stores*
Revenue per sq.ft is estimated for Lifestyle, Pantaloons and Westside.
Revenue per sq.ft is estimated for Shoppers Stop is given as per Annual Report 2025
For Lifestyle, Pantaloons, Shoppers Stop, Westside and Nalli Silk Sarees under average store size .00 is added as reported data was in whole number
For Lifestyle and Shoper Stop under revenue per sqft .00 is added as reported data was in whole numbers

Key product categories offered by Large Format Store of 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. In the LFS retail market, offering both apparel and jewellery under a single retail format differentiates regional LFS players such as Marri Retail Limited, New Saravana Stores Bramandamai Pvt. Ltd, and enables cross-selling and upselling opportunities. This synergy enables these retailers to increase average transaction values and leverage festive and occasion-driven demand, particularly for ethnic wear and jewellery, which together typically contribute substantially to peak season sales in our industry. As of September 30, 2025 Marri Retail Limited offered 522 apparel articles and 259 jewellery articles, positioning them as a one-stop destination for family shopping.

Exhibit 6.7: Key Product Categories Offered by LFS of Key Regional Players

Key Players	Category	Subcategory
Marri Retail Limited	Apparel	Men's, Women's, Kids Wear, Textile
	Jewellery (SIS)	Fine Jewellery
RSB + SISM*	Apparel	Men's, Women's, Kids Wear, Textile
	Accessories	Fashion Jewellery, Cosmetics, Bags, Toys, etc.
	Home and living	Home Furnishings
	Jewellery (SIS)**	Fine Jewellery
Pothys	Apparel	Men's, Women's, Kids Wear
	Accessories	Fashion Jewellery
Saravana Stores	Apparel	Men's, Women's, Kids Wear
	Home and living	Electronic Appliances, Kitchen Appliances, Furniture, etc
Kalamandir	Apparel	Men's, Women's Wear

Source: Secondary Research, The Knowledge Company Analysis. Categories as available on player websites.
Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner
**R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Larrge Frmat Stores of RSB Retail India Limited*
*** The jewellery format of RS Brothers falls under a separate financial entity.*

Exhibit 6.8: Key Product Categories Offered by LFS of 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

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	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
Manyavar & Mohey*	Apparel and Accessories	Men's, Women's, Kid's
Nalli Silk Sarees Private Limited*	Apparel and Accessories	Men's, Women's Wear, Kids Wear, Textile

Source: Secondary Research, The Knowledge Company Analysis. Categories as available on player websites.
**Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.*

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.

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

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
Marri Retail Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RSB + SISM*	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	✓
Pothys	-	✓	-	-	-	✓	-	-	-	-	-	✓	-
Saravana Stores	✓	✓	✓	-	-	✓	✓	-	-	-	✓	-	-
Kalamandir	-	✓	-	-	-	✓	-	-	-	-	-	-	-

Source: Secondary Research, The Knowledge Company Analysis. Categories as available on player websites.
Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS for jewellery
**R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Larrge Frmat Stores of RSB Retail India Limited*

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	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
Manyavar & Mohey*	-	✓	-	-	-	✓	-	-	-	-	-	✓	-
Nalli Silk Sarees Private Limited*	-	✓	-	-	-	✓	-	-	-	-	-	✓	-

Source: Secondary Research, The Knowledge Company Analysis. Categories as available on player websites.
**Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.*

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.

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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
Marri Retail Limited	✓✓✓	-	-
RSB + SISM*	✓✓✓	✓✓	-
Pothys	✓✓✓	✓✓	-
Saravana Stores	✓✓✓	✓✓	✓
Kalamandir	✓✓✓	✓✓	-

Source: Secondary Research, The Knowledge Company Analysis.
✓-The ticks showcase the estimated intensity of presence in the given channel.
Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS for jewellery
**R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Larrge Frmat Stores of RSB Retail India Limited*

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
Shoppers Stop	✓✓✓	✓✓	✓✓	Amazon
Westside	✓✓✓	✓✓	✓✓	Tata CliQ
Manyavar & Mohey*	✓✓✓	✓✓	✓✓	
Nalli Silk Sarees Private Limited*	✓✓✓	✓✓	-	

Source: Secondary Research, The Knowledge Company Analysis.
✓-The ticks showcase the estimated intensity of presence in the given channel.
**Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.*

Store Counts: FY 2023 -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. Marri Retail's track record of scaling operations while maintaining profitability is reflected in the expansion of its retail network and growth in earnings over recent periods. During FY 2023-25, the total number of stores operated by Marri Retail Limited grew at a CAGR of 16.3%, supported by continued expansion across its key formats, including The Chennai Shopping Mall (26.0% CAGR) and The Chennai Shopping Mall Jewellers (22.5% CAGR). Over the same period, the Company's gross profit grew at a CAGR of 28.5%, reinforcing its position as one of the dominant players in the organised large format retail in South India. (refer exhibit 8.2 for gross profit)

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

Key Players	Store Count of Large Format Regional Retail Players		
	2023	2024	2025
Marri Retail Limited	24	26	39
RSB + SISM*	32	37	47
Pothys	18	NA	17
Saravana Stores	5	NA	6
Kalamandir	12	11	11

Source: Annual Reports,Secondary Research, The Knowledge Company Analysis.
Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS for jewellery
Pothys, The Chennai Shopping Mall, JC Brothers, Saravana Stores - store count from brand websites, store locator as of Nov25
RSB Retail India Limited , Sai Silks (Kalamandr) Limted- data given for FY 25 from annual reports
**R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Larrge Frmat Stores of RSB Retail India Limited*

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

Key Players	Store Count of Large Format National Players		
	2023	2024	2025
Lifestyle	NA	NA	125
Pantaloons	431	417	405
Shoppers Stop	270	249	299
Westside	214	232	248
Manyavar & Mohey*	NA	NA	142
Nalli Silk Sarees Private Limited*	29	31	33

Source: Annual Reports,Secondary research, The Knowledge Company Analysis.
**Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.*
Lifestyle- store count from brand websites, store locator as of Nov25.
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
Marri Retail Limited	39	33%	67%
RSB + SISM*	47	70%	30%
Pothys	17	41%	59%
Saravana Stores	6	67%	33%
Kalamandir	11	64%	33%

Source: Brand websites(store locator) Secondary Research, The Knowledge Company Analysis.
Note: Pothys, The Chennai Shopping Mall, JC Brothers,Saravana Stores - store count from brand websites, store locator as of Jan25
Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS for jewellery
RSB Retail India Limited , Sai Silks (Kalamandr) Limted- data given for FY 25 from annual reports
**R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Larrge Frmat Stores of RSB Retail India Limited*
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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Exhibit 6.16: Tier-wise Store Count of Key National Players FY 2025

Key Players	Total stores	Split of stores across city/town type	
		Metro + Tier 1	Tier 2 and beyond
Lifestyle	125	66%	33%
Pantaloons	405	52%	48%
Shoppers Stop**	299	NA	NA
Westside	248	71%	29%
Manyavar & Mohey*	142	68%	32%
Nalli Silk Sarees Private Limited*	33	76%	24%

Source: Brand websites(store locator) Secondary research, The Knowledge Company Analysis.
Note: Lifestyle- store count from brand websites, store locator as of Nov25.
Pantaloons & Westside- store count given for FY 25 from annual reportThe
**Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.*
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 6.17: Number of Stores in South, AP and Telangana for Regional Large Format Players (FY 2025)

Player	Total South Stores	Andhra Pradesh	Telangana
Marri Retail Limited	38	12	24
RSB + SISM*	47	37	10
Pothys	17	0	0
Saravana Stores	6	NA	NA
Kalamandir	11	4	2

Source: Annual Reports, Industry Reports, The Knowledge Company Analysis
Marri Retail Limited includes all formats The Chennai Shopping Mall, J.C. Brothers, JC Mall and Jeans Corner and does not include SIS for jewellery
**R.S Brothers (RSB) and South India Shopping Mall (SISM) store counts are combined as both formats are Larrge Frmat Stores of RSB Retail India Limited*
State-wise stores given as per store locator as of Nov25
State-wise stores given as per store Annual Report 2025 for Sai Silks (Kalamandir) Limited

Exhibit 6.18: Number of Stores in South, AP and Telangana for National Large Format Players (FY 2025)

Player	Total South Stores	Andhra Pradesh	Telangana
Lifestyle	55	5	11
Pantaloons	105	14	18
Shoppers Stop	122	8	33
Westside	100	11	23
Manyavar & Mohey*	40	1	8
Nalli Silk Sarees Private Limited*	23	1	2

Source: Annual Reports, Industry Reports, The Knowledge Company Analysis
Stores in state given as per store locator as of Nov25
**Nalli Silk Sarees Private Limited and Manyavar & Mohey, the combined format of Vedant Fashion, which are Ethnic wear EBOs, have been included as Large Format Stores here.*

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7.Competitive Landscape of Value Retailers in South India

7.1. Value Retail Market Size

Understanding Value Retail
Value retail represents a retailing format built around the principle of affordable price points and efficient merchandise value. It caters to consumers who actively compare price to product utility and are motivated by maximising value per purchase.

Price sensitivity shapes consumer decisions across income groups, but its visibility varies by category. In daily-need segments such as food & grocery and FMCG, similar price points across formats make it difficult to distinguish value retail. In contrast, discretionary non-food categories apparel, footwear, fashion accessories, watches and home furnishings display clearer differentiation due to wider price tiers and assortment variation. Within these lifestyle and home segments, fast-moving, lower-priced SKUs in modern retail formats form the core of organised value retail, where price elasticity, assortment width etc. create a distinctly identifiable value-led proposition.

The value retail segment is propelled by a young, aspirational, and highly price-aware consumer base which seeks affordable yet reliable branded products, wider assortment choices, and a more organised shopping environment than traditional unbranded markets. As these consumers transition from local bazaars and small independent stores, value retail formats are meeting a long-standing need for transparency, consistent quality, and accessible pricing. By formalising what unorganised markets historically offered, value retailers have become a key enabler of upward consumption mobility and a catalyst for organised retail penetration in semi-urban and small-town India. This growing acceptance has positioned value retail as an essential bridge between affordability and aspiration within the broader discretionary retail landscape.

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, The Knowledge Company 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 3,593 Bn in FY 2020, which amounted to a share of 58% of the total market in these categories of Lifestyle & Home. In FY 2025, the market stood at

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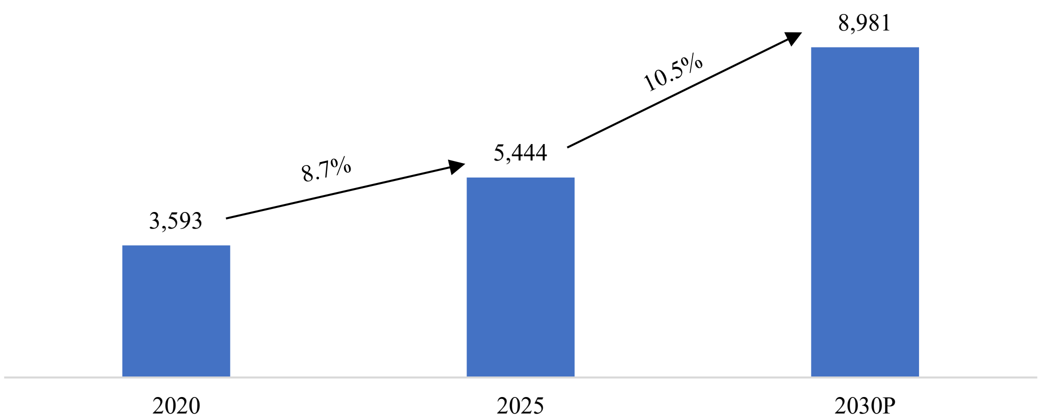
INR 5,444 Bn and grew at a CAGR of 8.7%. The market is further projected to reach INR 8,981 Bn by FY 2030, growing at a CAGR of 10.5% from FY 2020-25.

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



Source: The Knowledge Company Analysis

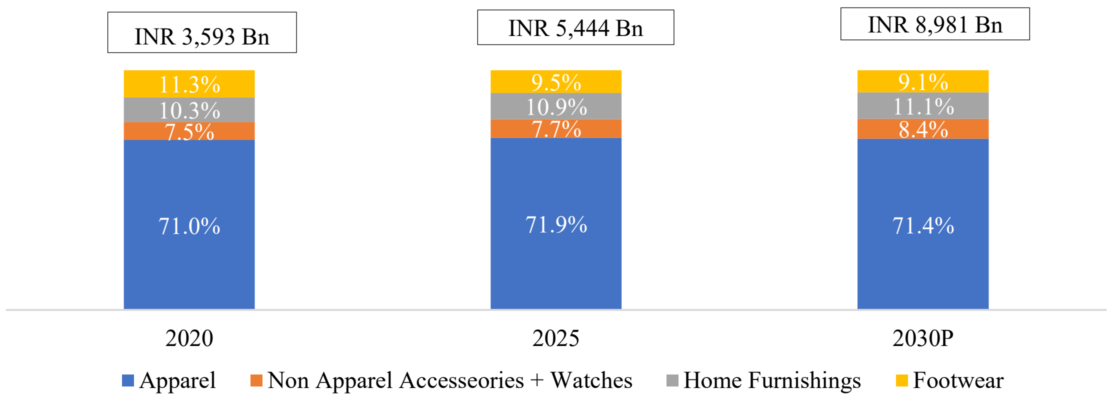
Value retail continues to strengthen its footprint across India, with apparel remaining the dominant driver of category performance. In FY 2025, apparel contributed nearly 23% of the value retail market within the lifestyle and home segments, underscoring its central role in a price-sensitive consumer landscape. This leadership reflects both the frequency of apparel purchases and the rapid expansion of organized value chains. National players such as Max Fashion, V-Mart, and Zudio are shaping the category at scale, while regional specialists like R.S. Brothers, Chennai Silks, and Style Bazaar in the East continue to command strong loyalty in their respective markets.

Beyond apparel, home furnishings accounted for around 11% of the value retail mix. Both national and regional value retailers are broadening access to affordable home décor and essential soft furnishings, a segment increasingly relevant for budget-conscious households. Footwear, with an 10% share, is supported by established value-driven brands such as VKC, Relaxo, Lakhani, Ajanta, Lancer etc., along with private labels of value retailers-all of which maintain foothold through competitive pricing and reliable product propositions.

The balance 8% comes from accessories including belts, handbags, fashion jewellery, and watches which largely cater to impulse-led or seasonal purchases. Regular assortment refreshes and accessible price points continue to sustain consumer interest in this segment.

Overall, the growth of value retail reflects more than just affordability. It demonstrates how organized formats are aligning quality, assortment, and regional reach with evolving expectations of consumers, particularly in markets beyond India's metros. The format's expansion is closely linked to shifting purchase behaviours and the steady rise of value-centric brands across the country.

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



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Growth Rate	2020-2025	2025-2030P
Total Value Retail (Home +Living)	**8.7%**	**10.5%**
Apparel	8.9%	10.4%
Non-Apparel Accessories + Watches	9.3%	12.4%
Home Furnishings	9.9%	10.9%
Footwear	5.0%	9.6%

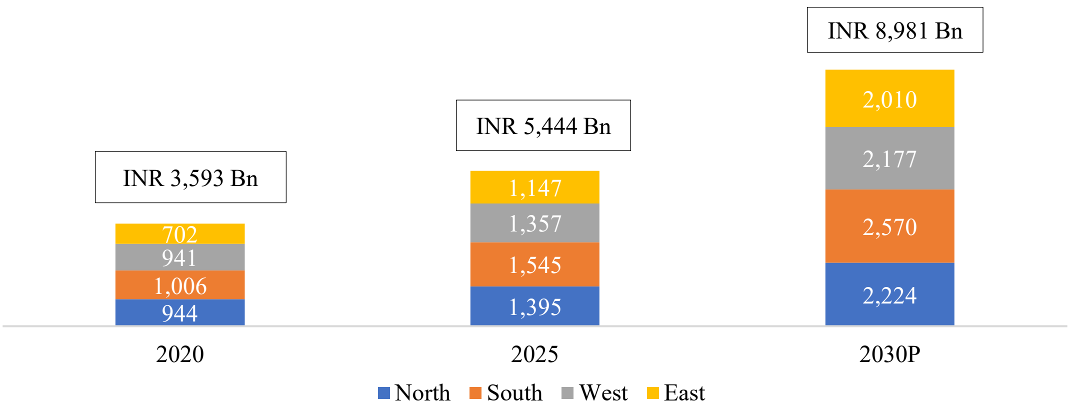
Source: The Knowledge Company Analysis.

7.2. Breakup by Geography

Regional variations remain a defining feature of India's value retail landscape despite the presence of a broadly price-sensitive consumer base nationwide. The share of value retail within the total retail spend differs across regions, influenced by disparities in income levels, GDP per capita, and the depth of organized retail penetration. South and East India exhibit a structurally higher orientation towards value retail, signalling stronger consumer propensity for affordable lifestyle and home products. Operators such as Value Zone (RSB Retail) in South, Vishal Mega Mart in the North and Style Baazar in the East have effectively leveraged cluster-based expansion models, suggesting that region-specific tailoring of assortment and pricing yields measurable competitive advantage.

In FY 2025, South India's value retail market stood at INR 1,545 Bn, contributing ~28% to the national value retail segment (lifestyle + home). The region expanded at a CAGR of 9.0% over FY 2020–25 and is projected to grow at 10.7% through FY 2030, reaching INR 2,270 Bn. This performance reflects rising demand for quality yet affordable products in tier-II and tier-III markets, supported by steady gains in organized retail penetration across the region. The East, accounting for ~21% of the national market, remains the fastest-growing region. Its value retail market is expected to increase from INR 1,147 Bn in FY 2025 to INR 2,010 Bn by FY 2030, translating into a CAGR of 11.9%. In comparison, the North and West regions contributed 26% (INR 1,395 Bn) and 25% (INR 1,147 Bn) respectively in FY 2025, reflecting a more even distribution of demand and a relatively balanced evolution of value retail across these markets.

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



Growth Rate	FY 2020-2025	FY 2025-2030P
Total Value Retail (Home +Living)	**8.7%**	**10.5%**
North	8.1%	9.8%
South	9.0%	10.7%
West	7.6%	9.9%
East	10.3%	11.9%

Source: The Knowledge Company Analysis.

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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 formal 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 beyond 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) (FY2025)

Key Players	Year of Inception	Operating Company	No. of Stores	States & UTs	Cities/ Towns	Average Store Size**	Revenue per sq.ft (INR)	EBITDA per sq.ft (INR)
Value Zone (Hyper mart)	2023	RSB Retail India Limited	3	1	2	1,30,525.00	NA	NA
Style Bazaar	2013	Bazaar Style Retail Ltd.	214	9	174	8,971.96	6,998.50	987.40
Bazaar Kolkata	2002	Bazaar Retail Pvt. Ltd.	122	5	103	~5,800.00	NA	NA
M Bazaar	2009	Metro Retail Pvt. Ltd.	207	8	125	~5,000.00-7,000.00	NA	NA
Citykart	2016	Citykart Pvt. Ltd.	154	12	101	8,000.00-12,000.00	NA	NA

Source: Secondary research, The Knowledge Company Analysis.
Notes:
1. Players- store counts Bzaaar Kolkata, M Bazaar and Citykart is from store locator as of Nov25. For Style Bazaar taken from AR 2025
2. Revenue per sq.ft for Style Bazzar is given as per Annual Report 2025
3. Total EBITDA taken for calculation and not EBITDA from physical (offline) stores due to absence of such data
4. For Value Zone, Bazaar Kolkata, M Bazaar and Citykart under Average store size .00 is added as reported data was in whole number

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/ Towns	Average Store Size*	Revenue per sq.ft (INR)	EBITDA per sq.ft (INR)
Max Fashion	2006	Lifestyle International Pvt. Ltd	543*	30	232	~10,000.00-12,000.00	NA	NA
Zudio	2016	Trent Limited	765	28	235	7,000.00	16,300.00	NA
V-mart	2002	V-Mart Retail Ltd.	412	27	309	8,000.00	8,520.00	877.00
V2 Retail	2006	V2 Retail Limited	189	20	151	~10,000.00	12,204.00	1,508.56
Vishal Mega Mart	2001	Samayat Services LLP	696	30	458	17,500.00	8,710.29	1,256.30
DMart	2000	Avenue Supermarts Limited	415	11	117	41,445.78	31,563.55	2,608.91

Source: Brand websites (store locator) Secondary research, The Knowledge Company Analysis, National Players- Present in more than 2 regions
*Notes: 1.*Store counts for Max Fashion is from store locator as of Nov25 and for rest of the brands store count taken from FY 2024-25 Annual Report*
2. Vmart store cout does not include Unlimited Stores (85 stores)
3. Revenue per sq.ft for V-mart, V2 Retail, Vishal Mega Mart and Dmart is given as per Annual Report 2025

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4. Revenue per sq.ft for Zudio is estimated for FY 2025
5. Total EBITDA taken for calculation and not EBITDA from physical (offline) stores due to absence of such data
6. For Max Fashion, Zudio, V-mart, V2 retail and Vishal Mega Mart under Average store size and Zudio and V-mart and V2retail under Revenue per sq.ft .00 is added as reported data was in whole number

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.

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.
City kart	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, The Knowledge Company 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 decor	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.

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	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.
	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, The Knowledge Company 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, The Knowledge Company Analysis. Categories as available on player websites.

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, The Knowledge Company Analysis. Categories as available on player websites.

Store Counts: FY 2023 -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	2023	2024	2025	CAGR 2023-25
Value Zone	NA	2	3	NA
Style Bazaar	135	162	214	25.9%
Bazaar Kolkata	155	NA	122	-11.3%
M Bazaar	148	NA	207	18.3%
Citykart	103	NA	154	22.3%

Source: Annual Reports,Secondary research, The Knowledge Company Analysis.

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

Key Players	2023	2024	2025	CAGR 2023-25
Max Fashion	480	NA	543*	6.4%
Zudio	352	545	765	47.4%
V-mart	423	444	412	-1.3%
V2 Retail	107	117	189	32.9%
Vishal Mega Mart	557	611	696	11.8%
DMart	324	365	415	13.2%

Source: Annual Report, Secondary research

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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	66%	34%
Style Bazaar	214	11%	89%
Bazaar Kolkata	122	16%	84%
M Bazaar	207	13%	87%
Citykart	154	23%	77%

Source: Brand websites (store locator) Secondary research, The Knowledge Company Analysis.
Note: Players- store counts Bzaaar Kolkata, M Bazaar and Citykart is from store locator as of Nov25. For Style Bazaar taken from AR 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/town type	
		Metro + Tier 1	Tier 2 and beyond
Max Fashion	543*	45%	55%
Zudio	765	67%	33%
V-mart	412	24%	76%
V2 Retail	189	NA	NA
Vishal Mega Mart	696	33%	67%
DMart	415	NA	NA

Source: Brand websites(store locator) Secondary research, The Knowledge Company Analysis.
Note: Store counts for Max Fashion is from store locator as of Nov25 and for rest of the brands store count taken from FY 2024-25 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.

Exhibit 7.15: Number of Stores in AP and Telangana for selected Regional Value Players (FY 2025)

Player	Total South Stores	Andhra Pradesh	Telangana
Value Zone	3	0	3
Style Bazaar	5	5	0
Bazaar Kolkata	0	0	0
M Bazaar	0	0	0
Citykart	0	0	0

Source: Secondary Research, The Knowledge Company Analysis
South India (including AP, Telangan) store counts for all players are given as per store locator as of Nov25

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Exhibit 7.16: Number of Stores in AP and Telangana for National Value Players (FY 2025)

Player	Total South Stores	Andhra Pradesh	Telangana
Max Fashion	271	54	10
Zudio	283	34	70
V-mart	0	0	0
V2 Retail	23	2	1
Vishal Mega Mart	166	44	49
DMart	152	41	45

Source: Secondary Research, The Knowledge Company Analysis
South India (including AP, Telangan) store counts for all players are given as per store locator as of Nov25

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Senior Partner

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 2023, Marri Retail registered a revenue from operations of INR 19,008.49 Mn which grew to INR 24,562.76 Mn in FY 2025 with a CAGR of 13.67%.

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

Player	2023	2024	2025	H1 2026	CAGR 2023-2025
Primarily Large Format Players					
Regional Players					
Marri Retail Limited	19,008.49	22,171.05	24,562.76	13,014.23	13.67%
Sai Silk (Kalamandir) Ltd.	13,514.70	13,735.50	14,620.10	8,233.50	4.01%
RSB Retail India Ltd.	21,267.19	24,579.91	26,939.44	NA	12.55%
National Players					
Shoppers Stop Ltd.	40,221.30	43,165.90	46,276.40	24,177.10	7.26%
Vedant Fashion Ltd.	13,259.64	13,675.32	13,864.83	5,443.43	2.26%
Primarily Value Fashion Players					
Regional Players					
Baazar Style Retail Ltd.	7,879.03	9,728.82	13,437.13	9,095.52	30.59%
National Players					
V-Mart Retail Ltd.	24,648.40	27,856.00	32,538.60	16,920.90	14.90%
V2 Retail Ltd.	8,388.83	11,647.27	18,844.95	13,408.53	49.88%
Jewellery Retailers					
Regional Players					
P N Gadgil Jewellers Ltd.	45,072.59	61,120.22	76,934.68	38,921.84	30.65%
Senco Gold Ltd.	40,774.04	52,414.43	63,280.70	33,623.91	24.58%
Thangamayil Jewellery Limited	31,525.50	38,267.80	49,105.80	32,599.20	24.81%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	20,273.44	21,496.73	23,840.17	13,047.60	8.44%
Motison Jewellers Ltd.	3,661.96	4,167.63	4,621.12	1,775.16	12.34%
National Players					
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	23,936.26	22,989.44	26,204.84	13,118.35	4.63%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Baazar Style Retail Ltd FY 24 and FY 25 , P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, have been included as Large Format Stores here
NA: Not Available, Na(1)- Not Applicable
Revenue from Operations: Revenue from sale of goods and other operating revenue

8.2. Gross Profit and Gross Margin

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. Gross profit of Marri Retail stood at INR 6,380.76 Mn in FY 2025.
Furthermore, 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. Marri Retail recorded gross margin of 25.98% in FY 2025.

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Exhibit 8.2: Gross Profit (INR Mn) and Gross Margin (Years in FY)

Player	2023		2024		2025		H1 2026		CAGR 2023-2025
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	
Primarily Large Format Players									
Regional Players									
Marri Retail Limited	4,410.61	23.20%	5,432.04	24.50%	6,380.76	25.98%	3,656.88	28.10%	20.28%
Sai Silk (Kalamandir) Ltd.	5,288.50	39.13%	5,588.80	40.69%	6,108.70	41.78%	3,456.30	41.98%	7.48%
RSB Retail India Ltd.	6,923.14	33.51%	8,711.32	35.44%	10,126.40	37.59%	NA	NA	20.94%
National Players									
Shoppers Stop Ltd.	16,937.50	42.11%	17,723.80	41.06%	19,004.60	41.07%	9,597.20	39.70%	5.93%
Vedant Fashion Ltd.	9,755.20	73.57%	9,883.19	72.27%	10,173.70	73.38%	3,920.37	72.02%	2.12%
Primarily Value Fashion Players									
Regional Players									
Baazar Style Retail Ltd.	2,540.17	32.24%	3,247.49	33.38%	4,524.31	33.67%	2,976.36	32.72%	33.46%
National Players									
V-Mart Retail Ltd.	8,677.40	35.20%	9,605.10	34.48%	11,241.40	34.55%	5,837.20	34.50%	13.82%
V2 Retail Ltd.	2,855.06	34.03%	3,979.33	34.17%	5,992.22	31.80%	3,869.25	28.86%	44.87%
Jewellery Retailers									
Regional Players									
P N Gadgil Jewellers Ltd.	3,618.34	8.03%	5,148.16	8.42%	7,036.30	9.15%	4,839.78	12.43%	39.45%
Senco Gold Ltd.	6,554.70	16.08%	8,013.90	15.29%	8,515.20	13.46%	6,105.19	18.16%	13.98%
Thangamayil Jewellery Ltd.	3,361.40	10.66%	4,069.70	10.63%	4,979.00	10.14%	3,514.00	10.78%	21.71%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	2,645.31	13.05%	2,808.15	13.06%	3,070.07	12.88%	1,764.50	13.52%	7.73%
Motison Jewellers Ltd.	645.30	17.62%	804.38	19.30%	898.13	19.44%	524.41	29.54%	17.97%
National Players									
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	3,128.46	13.07%	3,402.68	14.80%	4,069.18	15.53%	2,426.37	18.50%	14.05%

Source: Annual Reports, Secondary Research, The Knowledge Company 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
Gross Margin=Gross Profit/Revenue from operations
All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Baazar Style Retail Ltd. FY 24 and FY 25, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here
NA: Not Available, Na(1)- Not Applicable

8.3. 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. By removing costs unrelated to a company's core operations,

Exhibit 8.3: EBITDA (INR Mn) (Years in FY)

Player	2023		2024		2025		H1 26		CAGR 2023-2025
	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	
Primarily Large Format Players									
Regional Players									
Marri Retail Limited	1,854.16	9.75%	2,311.82	10.43%	2,355.73	9.59%	1,737.67	13.35%	12.72%

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Sai Silk (Kalamandir) Ltd.	2,125.40	15.73%	2,119.80	15.43%	2,116.30	14.48%	1,291.40	15.68%	-0.21%
RSB Retail India Ltd.	2,192.94	10.31%	2,661.08	10.83%	3,738.26	13.88%	NA	NA	30.56%
National Players									
Shoppers Stop Ltd.	6,952.50	17.29%	7,169.60	16.61%	7,084.10	15.31%	3,419.10	14.14%	0.94%
Vedant Fashion Ltd.	6,577.98	49.61%	6,580.89	48.12%	6,426.08	46.35%	2,313.77	50.91%	-1.16%
Primarily Value Fashion Players									
Regional Players									
Baazar Style Retail Ltd.	1,014.84	12.88%	1,421.65	14.61%	1,895.82	14.11%	1,273.72	14.00%	36.68%
National Players									
V-Mart Retail Ltd.	2,689.10	10.91%	2,130.50	7.65%	3,771.10	11.59%	1,976.80	11.68%	18.42%
V2 Retail Ltd.	1,094.02	13.04%	1,997.47	17.15%	3,057.87	16.23%	1,752.15	13.07%	67.18%
Jewellery Retailers									
Regional Players									
P N Gadgil Jewellers Ltd.	1,224.70	2.72%	2,713.18	4.44%	3,358.38	4.37%	2,172.85	5.58%	65.60%
Senco Gold Ltd.	3,166.22	7.77%	3,755.10	7.16%	3,676.31	5.81%	2,901.01	8.63%	7.75%
Thangamayil Jewellery Ltd.	1,918.10	6.08%	2,664.00	6.96%	2,864.50	5.83%	2,297.40	7.05%	22.20%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	1,430.55	7.06%	1,502.23	6.99%	1,645.41	6.90%	928.30	7.11%	7.25%
Motison Jewellers Ltd.	489.91	13.38%	633.41	15.27%	684.15	14.80%	432.94	24.39%	18.17%
National Players									
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	1,451.64	6.06%	1607.40	6.99%	2,063.93	7.88%	1,313.14	10.01%	19.24%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.
EBITDA = Revenue from Operations reduced by Cost of Goods Sold, Employee Benefit Expenses and Other Expenses
EBITDA Margin = EBITDA divided Revenue from operations
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.
All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Baazar Style Retail Ltd. FY 24 and FY 25, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here
NA: Not Available, Na(1)- Not Applicable,
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here NA: Not Available, Na(1)- Not Applicable

8.4. 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, Marri Retail registered a PAT of INR 992.64 Mn with PAT margin of 6.42%.

Exhibit 8.4: PAT (INR Mn) and PAT Margin (Years in FY)

Player	2023		2024		2025		H1 26		CAGR 2023-2025
	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	
Primarily Large Format Players									
Regional Players									
Marri Retail Limited	1,005.83	5.29%	1,145.19	5.17%	992.64	4.04%	835.27	6.42%	-0.66%
Sai Silk (Kalamandir) Ltd.	975.90	7.22%	1,008.70	7.34%	853.90	5.84%	701.40	8.52%	-6.46%
RSB Retail India Ltd.	678.21	3.16%	616.74	2.49%	1,044.21	3.84%	NA	NA	24.08%
National Players									
Shoppers Stop Ltd.	1,160.10	2.88%	772.50	1.79%	108.90	0.24%	-358.40	-1.48%	-69.36%
Vedant Fashion Ltd.	4,228.91	31.89%	4,141.72	30.29%	3,884.72	28.02%	1,263.38	23.21%	-4.16%
Primarily Value Fashion Players									
Regional Players									
Baazar Style Retail Ltd.	51.02	0.65%	219.43	2.26%	146.63	1.09%	535.49	5.89%	69.53%

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V-Mart Retail Ltd.	-78.50	-0.32%	-967.60	-3.47%	457.70	1.41%	247.30	1.46%	Na(1)
V2 Retail Ltd.	-128.17	-1.53%	278.11	2.39%	720.32	3.82%	418.94	3.12%	Na(1)
Jewellery Retailers									
Regional Players									
P N Gadgil Jewellers Ltd.	935.09	2.07%	1,551.49	2.54%	2,182.68	2.84%	1,486.54	3.82%	52.78%
Senco Gold Ltd.	1,584.79	3.89%	1,810.04	3.45%	1,593.09	2.52%	1,534.37	4.56%	0.26%
Thangamayil Jewellery Ltd.	797.40	2.53%	1,232.40	3.22%	1,187.10	2.42%	1,042.10	3.20%	22.01%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	715.96	3.53%	809.26	3.76%	1,004.21	4.21%	523.20	4.01%	18.43%
Motison Jewellers Ltd.	221.96	6.06%	322.31	7.73%	431.71	9.34%	294.65	16.60%	39.46%
National Players									
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	401.90	1.68%	544.28	2.37%	683.88	2.61%	540.28	4.12%	30.45%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.
PAT = Net profit for the year as appearing in the restated financial information
PAT Margin = PAT divided by sum of Revenue from operations
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.
All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Baazar Style Retail Ltd., FY 24 and FY 25 P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

8.5. Return on Equity and Return on Capital Employed

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, Marri Retail reported ROE of 25.45%

The return on capital employed, or ROCE, measures how profitable and effectively a business uses its capital. ROCE highlights overall financial performance and operational efficiency, providing information about how well a business is making money off its entire capital. ROCE of Marri Retail remained at 14.72% in FY 2025.

Exhibit 8.5: Return on Equity (%) and Return on Capital Employed (%) (Years in FY)

Player	ROE				ROCE			
	2023	2024	2025	H1 2026	2023	2024	2025	HI 2026
Primarily Large Format Players								
Regional Players								
Marri Retail Limited	57.49%	40.48%	25.45%	17.34%	21.80%	22.31%	14.72%	11.92%
Sai Silk (Kalamandir) Ltd.	27.96%	13.82%	7.78%	6.05%	18.69%	10.77%	10.35%	6.71%
RSB Retail India Ltd.	25.35%	19.24%	25.83%	NA	16.69%	14.39%	15.51%	NA
National Players								
Shoppers Stop Ltd.	82.28%	30.45%	3.50%	-11.77%	14.28%	10.26%	6.54%	2.42%
Vedant Fashion Ltd.	34.12%	27.64%	22.93%	7.20%	36.89%	27.84%	23.28%	7.43%
Primarily Value Fashion Players								
Regional Players								
Baazar Style Retail Ltd.	3.02%	10.74%	4.74%	12.45%	6.01%	8.03%	6.53%	3.90%
National Players								
V-Mart Retail Ltd.	-0.92%	-12.13%	5.88%	2.99%	4.31%	-0.45%	9.83%	3.84%
V2 Retail Ltd.	-5.07%	10.66%	23.20%	11.43%	2.67%	9.24%	13.66%	6.20%
Jewellery Retailers								
Regional Players								

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P N Gadgil Jewellers Ltd.	27.44%	34.50%	20.90%	9.13%	15.23%	25.97%	12.29%	6.50%
Senco Gold Ltd.	18.96%	15.66%	9.55%	7.53%	11.71%	10.17%	7.49%	5.57%
Thangamayil Jewellery Ltd.	22.37%	27.95%	14.88%	9.18%	14.59%	19.20%	10.31%	7.26%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	23.19%	16.82%	15.03%	7.02%	16.27%	13.60%	14.02%	7.48%
Motison Jewellers Ltd.	17.56%	13.85%	11.64%	6.88%	15.46%	14.04%	13.69%	8.53%
National Players								
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	7.39%	9.37%	10.87%	7.99%	8.12%	9.57%	10.23%	7.63%

Source: Annual Reports, The Knowledge Company Analysis
Return on Equity = PAT divided by Average Shareholders' Equity excluding Non-Controlling Interest
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 Deferred tax asset , reduced by Intangible asset and reduced by Total Liabilities excluding Current Borrowings, Current Lease Liabilities ,Non-Current Borrowings , Non-Current Lease Liabilities
All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd, Baazar Style Retail Ltd., FY 24 and FY 25 P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

8.6. Inventory Days, Debtor Days and Creditor Days

Inventory days indicates the number of days the company holds inventory before it is sold, reflecting the efficiency of procurement, production planning and stock management processes. Debtor days reflects the number of days the company takes to collect payments from customers and indicates the effectiveness of its credit terms and receivables management. Creditor days reflects the number of days the company takes to settle its trade payables and indicates the effectiveness of its supplier payment and working capital practices.

Exhibit 8.6: Days Inventory, Days Receivable and Days Payable (Years in FY)

Player	Debtor Days				Creditor Days				Inventory Days			
	2023	2024	2025	H1 2026	2023	2024	2025	H1 2026	2023	2024	2025	H1 2026
Primarily Large Format Players												
Regional Players												
Marri Retail Limited	2.05	3.95	3.92	1.83	32.91	35.05	47.98	67.86	67.30	92.54	120.41	146.79
Sai Silk (Kalamandir) Ltd.	0.64	0.82	0.73	0.66	79.68	64.79	18.40	50.54	258.72	316.53	321.85	325.16
RSB Retail India Ltd.	4.42	3.94	1.93	NA	75.14	85.22	81.88	NA	49.16	55.30	117.94	NA
National Players												
Shoppers Stop Ltd.	2.76	4.73	5.81	5.84	256.33	272.49	283.55	293.99	196.53	228.56	249.47	259.72
Vedant Fashion Ltd.	119.69	138.44	155.73	212.13	44.01	83.54	94.64	97.51	163.90	150.09	168.40	233.37
Primarily Value Fashion Players												
Regional Players												
Baazar Style Retail Ltd.	0.00	0.00	0.00	0.00	118.33	120.45	117.24	101.72	204.16	211.13	195.42	161.53
National Players												
V-Mart Retail Ltd.	0.00	0.00	0.00	0.00	89.00	112.19	119.60	134.61	175.84	168.66	154.49	167.66
V2 Retail Ltd.	0.30	0.02	0.01	0.45	74.53	71.33	73.64	82.10	187.87	166.07	138.74	132.95
Jewellery Retailers												
Regional Players												
P N Gadgil Jewellers Ltd.	2.73	2.28	2.08	5.68	13.27	9.15	10.56	25.86	57.25	50.73	77.80	131.68
Senco Gold Ltd.	3.80	3.42	3.86	6.98	14.89	15.15	11.95	23.87	174.34	178.45	191.82	252.98
Thangamayil Jewellery Ltd.	0.34	0.35	0.48	0.42	1.77	1.99	2.09	1.75	112.25	115.89	131.01	144.56

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Manoj Vaibhav Gems 'N' Jewellers Ltd.	4.00	4.33	4.30	4.07	13.11	13.44	21.11	24.32	176.07	196.70	210.69	223.20
Motison Jewellers Ltd.	1.57	1.11	1.18	1.73	22.43	18.78	10.82	19.03	365.46	397.68	436.54	714.08
National Players												
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	0.25	1.41	1.37	0.54	35.60	29.45	22.41	40.51	212.88	225.46	219.12	272.92

Source: Annual Reports, The Knowledge Company Analysis
NA: Not Available, Na(1)- Not Applicable
RSB Retail's financials for FY23 to FY25 are based on restated statements
*Inventory Days= (Average Inventory/Cost of Goods Sold) *365 for FY 2023 to FY 2025, Inventory Days= (Average Inventory/Cost of Goods Sold) *183 for H1 2026*
*Debtor Days = (Average Accounts receivables /Revenue from operations) *365 for FY 2023 to FY 2025, Debtor Days = (Average Accounts receivables /Revenue from operations) *183 for H1 2026*
*Creditor Days = (Average Trade Payables /Cost of goods sold) *365 for FY 2023 to FY 2025, Creditor Days = (Average Trade Payables /Cost of goods sold) *183 for H1 2026*

All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd, Baazar Style Retail Ltd. FY 24 and FY 25, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

8.7. 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 8.7: Working Capital Cycle (In Days) (Years in FY)

Player	2023	2024	2025	H1 2026
Primarily Large Format Players				
Regional Players				
Marri Retail Limited	36.44	61.44	76.35	80.76
Sai Silk (Kalamandir) Ltd.	179.69	252.56	304.18	275.27
RSB Retail India Ltd.	-21.56	-25.99	37.99	NA
National Players				
Shoppers Stop Ltd.	-57.04	-39.21	-28.26	-28.43
Vedant Fashion Ltd.	239.58	204.99	229.49	347.99
Primarily Value Fashion Players				
Regional Players				
Baazar Style Retail Ltd.	85.84	90.68	78.18	59.80
National Players				
V-Mart Retail Ltd.	86.84	56.47	34.90	33.05
V2 Retail Ltd.	113.64	94.75	65.11	51.30
Jewellery Retailers				
Regional Players				
P N Gadgil Jewellers Ltd.	46.70	43.85	69.32	111.50
Senco Gold Ltd.	163.66	166.76	183.74	236.10
Thangamayil Jewellery Ltd.	110.82	114.25	129.40	143.22
Manoj Vaibhav Gems 'N' Jewellers Ltd.	166.96	187.58	193.88	202.95
Motison Jewellers Ltd.	344.60	380.01	426.90	696.78
National Players				
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	177.53	197.42	198.08	232.95

All figures are standalone except for Citykart Ventures Pvt. Ltd., V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Avenue
Working Capital Days = Debtor Days + Inventory Days - Creditor Days
All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd. Baazar Style Retail Ltd. FY 24 and FY 25, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewelers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

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8.8. 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 and products are sold. Marri Retail recorded inventory turnover ratio of at 3.03 in FY 2025.

Exhibit 8.8: Inventory Turnover Ratio (Years in FY)

Player	2023	2024	2025	H1 2026
Primarily Large Format Players				
Regional Players				
Marri Retail Limited	5.42	3.94	3.03	1.25
Sai Silk (Kalamandir) Ltd.	1.41	1.15	1.13	0.56
RSB Retail India Ltd.	3.72	3.31	3.09	NA
National Players				
Shoppers Stop Ltd.	1.86	1.60	1.46	0.70
Vedant Fashion Ltd.	2.23	2.43	2.17	0.78
Primarily Value Fashion Players				
Regional Players				
Baazar Style Retail Ltd.	1.79	1.73	1.87	1.13
National Players				
V-Mart Retail Ltd.	2.08	2.16	2.36	1.09
V2 Retail Ltd.	1.94	2.20	2.63	1.38
Jewellery Retailers				
Regional Players				
P N Gadgil Jewellers Ltd.	6.38	7.20	4.69	1.39
Senco Gold Ltd.	2.09	2.04	1.90	0.72
Thangamayil Jewellery Ltd.	3.25	3.15	2.79	1.27
Manoj Vaibhav Gems 'N' Jewellers Ltd.	2.07	1.86	1.73	0.82
Motison Jewellers Ltd.	1.00	0.92	0.84	0.26
National Players				
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	1.71	1.62	1.67	0.67

Source: Annual Reports, The Knowledge Company 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 V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., Baazar Style Retail Ltd. FY 24 and FY 25, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

8.10. Debt to Equity ratio

Debt to equity measures the company's leverage by comparing debt to shareholders' equity. A lower ratio indicates a conservative capital structure and greater financial flexibility, while a higher ratio reflects increased reliance on external borrowings. Negative ratios denote a net cash position.

Exhibit 8.10: Debt to Equity (Years in FY)

Player	2023	2024	2025	H1 2026
Primarily Large Format Players				
Regional Players				
Marri Retail Limited	2.08	1.48	1.69	1.08
Sai Silk (Kalamandir) Ltd.	1.32	0.44	0.36	0.25

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RSB Retail India Ltd.	1.73	2.04	2.35	NA
National Players				
Shoppers Stop Ltd.	11.53	9.24	10.32	11.56
Vedant Fashion Ltd.	0.21	0.28	0.27	0.27
Primarily Value Fashion Players				
Regional Player				
Baazar Style Retail Ltd.	2.53	3.06	2.50	1.91
National players				
V-Mart Retail Ltd.	1.57	1.86	0.97	0.95
V2 Retail Ltd.	1.72	1.91	2.45	3.39
Jewellery Retailers				
Regional Players				
P N Gadgil Jewellers Ltd.	0.89	0.85	0.60	0.76
Senco Gold Ltd.	1.47	1.29	1.05	1.17
Thangamayil Jewellery Ltd.	1.47	1.08	0.72	0.96
Manoj Vaibhav Gems 'N' Jewellers Ltd.	1.41	0.69	0.56	0.53
Motison Jewellers Ltd.	1.22	0.34	0.18	0.12
National Players				
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	1.03	1.02	1.20	1.05

Source: Annual Reports, The Knowledge Company Analysis
Total Debt =Current borrowings + non-current borrowings+ Current Lease Liabilities+ Non-Current Lease Liabilities
All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd.,Baazar Style Retail Ltd FY 24 and FY 25, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

8.11Advertisement and Business Promotion Expense and Yield on Advertisement and Business Promotion Expense

Advertisement and business promotion expense represents the total expenditure incurred towards brand-building, customer acquisition, promotional campaigns, digital and offline advertising, events, sponsorships, and other marketing initiatives aimed at driving consumer engagement and revenue growth. Advertisement and business promotion expense of Marri Retail stood at 654.74 Mn in FY 2025 with marketing yield of 2.67%.

Exhibit 8.11: Advertisement and Business Promotion Expense (INR Mn) and Yield on Advertisement and Business Promotion (%) (Years in FY)

Player	2023		2024		2025		H1 2026	
	Advertisement and Business promotion Expense	Advertisement and Business promotion Yield	Advertisement and Business promotion Expense	Advertisement and Business promotion Yield	Advertisement and Business promotion Expense	Advertisement and Business promotion Yield	Advertisement and Business promotion Expense	Advertisement and Business promotion Yield
Primarily Large Format Players								
Regional Players								
Marri Retail Limited	560.24	2.95%	508.82	2.29%	654.74	2.67%	238.52	1.83%
Sai Silk (Kalamandir) Ltd.	711.30	5.26%	637.30	4.64%	724.60	4.96%	NA	NA
RSB Retail India Ltd.	734.48	3.45%	957.58	3.90%	988.61	3.67%	NA	NA
National Players								
Shoppers Stop Ltd.	683.30	1.70%	747.20	1.73%	883.60	1.91%	NA	NA
Vedant Fashion Ltd.	648.95	4.89%	764.37	5.59%	821.01	5.92%	NA	NA
Primarily Value Fashion Players								
Regional Players								
Baazar Style Retail Ltd.	119.45	1.52%	160.69	1.65%	227.41	1.69%	NA	NA

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National players								
V-Mart Retail Ltd.	862.00	3.50%	1,488.60	5.34%	833.00	2.56%	NA	NA
V2 Retail Ltd.	55.59	0.66%	42.14	0.36%	93.74	0.50%	NA	NA
Jewellery Retailers								
Regional Players								
P N Gadgil Jewellers Ltd.	299.56	0.66%	419.47	0.69%	785.68	1.02%	NA	NA
Senco Gold Ltd.	810.36	1.99%	1,033.73	1.97%	1,065.64	1.68%	NA	NA
Thangamayil Jewellery Ltd.	359.30	1.14%	364.50	0.95%	683.90	1.39%	459.60	1.41%
Manoj Vaibhav Gems 'N' Jewellers Ltd.	158.55	0.78%	176.46	0.82%	199.42	0.84%	NA	NA
Motison Jewellers Ltd.	3.67	0.10%	4.41	0.11%	5.38	0.12%	NA	NA
National Players								
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	436.21	1.82%	428.87	1.87%	488.20	1.86%	NA	NA

Source: Annual Reports, The Knowledge Company Analysis
*Advertisement and business promotion expense Yield=(Advertisement and business promotion expense /Revenue from operations) *100*
All figures are standalone except for V2 Retail Ltd., Shoppers Stop Ltd., Trent Ltd., , Baazar Style Retail Ltd. FY 24 and FY 25, P N Gadgil Jewellers Ltd., Senco Gold Ltd., Motison Jewellers Ltd.
Vedant Fashion, which is Ethnic wear EBOs, has been included as Large Format Stores here

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9. Operational Benchmarking

9.1 Segment Revenue

Exhibit 9.1: Segment Revenue (in INR Mn) (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited (Apparel Segment)	9,876.48	11,752.90	12,666.16	7,067.74
Marri Retail Limited (Jewellery Segment)	9,132.01	10,418.15	11,896.60	5,946.49
Apparel Players				
V2 Retail Ltd.	8,061.14	10,588.59	17,551.71	NA
V-Mart Retail Ltd.	19,546.00	22,346.30	25,280.30	13,367.51
Baazar Style Retail Ltd.	7,253.11	8,153.21	11,640.55	9,095.52
Sai Silk (Kalamandir) Ltd.	13,514.70	13,735.50	14,620.10	8,233.50
RSB Retail India Ltd.	21,267.19	24,579.91	26,939.44	NA
Vedant Fashion Ltd.	13,549.00	13,675.00	13,865.00	5,443.43
Shoppers Stop Ltd.	25,218.76	26,417.53	28,089.77	NA
Jewellery Players				
Thangamayil Jewellery Limited	31,525.50	38,267.80	49,105.80	32,599.20
P N Gadgil Jewellers Ltd.	45,072.59	61,120.22	76,934.68	38,921.84
Senco Gold Ltd.	40,774.04	52,414.43	63,280.70	33,623.91
Motison Jewellers Ltd.	3,661.96	4,167.63	4,621.12	1,775.16
Manoj Vaibhav Gems 'N' Jewellers Ltd.	20,273.44	21,496.73	23,840.17	13,047.60
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	23,936.26	22,989.44	26,204.84	13,118.35

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Note: Segment Revenue for apparel and jewellery players refer to segment revenues from apparel and jewellery respectively.

9.2. Total Number of Stores

Exhibit 9.2: Total Number of Stores (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited	24	26	39	38
Apparel Players				
V2 Retail Ltd.	102	117	189	259
V-Mart Retail Ltd.	423	444	497	533
Baazar Style Retail Ltd.	135	162	214	250
Sai Silk (Kalamandir) Ltd.	54	60	68	74
RSB Retail India Ltd.	41	57	73	NA
Vedant Fashion Ltd.	633	660	662	671
Shoppers Stop Ltd.	270	249	299	303
Jewellery Players				
Thangamayil Jewellery Limited	53	57	60	66
P N Gadgil Jewellers Ltd.	34	36	53	63
Senco Gold Ltd.	136	159	175	192
Motison Jewellers Ltd.	4	4	4	4
Manoj Vaibhav Gems 'N' Jewellers Ltd.	13	15	21	21
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	32	33	35	37

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Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Note: FY 2025 figure for Aditya Birla Fashion and Retail represents total store area post de-merger

9.3. Geographical Spread- Total Number of States

Exhibit 9.3: Number of States (incl. Union Territories) (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited	2	2	4	4
Apparel Players				
V2 Retail Ltd.	17	17	20	23
V-Mart Retail Ltd.	26	25	27	28
Baazar Style Retail Ltd.	9	9	9	NA
Sai Silk (Kalamandir) Ltd.	4	4	5	4
RSB Retail India Ltd.	2	3	3	NA
Vedant Fashion Ltd.	26	26	26	22
Shoppers Stop Ltd.	22	22	22	NA
Jewellery Players				
Thangamayil Jewellery Limited	1	1	1	1
P N Gadgil Jewellers Ltd.	3	2	2	4
Senco Gold Ltd.	13	16	17	17
Motison Jewellers Ltd.	1	1	1	1
Manoj Vaibhav Gems 'N' Jewellers Ltd.	2	2	2	2
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	12	12	13	13

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

9.4. Total Number of Cities/ Towns

Exhibit 9.4: Number of Cities/ Towns (Years in FY)

Player	2023	2024	2025	H1 2026
Marri Retail Limited	10	12	25	25
Apparel Players				
V2 Retail Ltd.	89	110	150	195
V-Mart Retail Ltd.	272	288	309	NA
Baazar Style Retail Ltd.	NA	146	174	NA
Sai Silk (Kalamandir) Ltd.	13	15	20	22
RSB Retail India Ltd.	12	17	22	NA
Vedant Fashion Ltd.	245	255	244	257
Shoppers Stop Ltd.	52	62	70	70
Jewellery Players				
Thangamayil Jewellery Limited	NA	50	53	55
P N Gadgil Jewellers Ltd.	NA	21	27	32
Senco Gold Ltd.	96	107	115	125
Motison Jewellers Ltd.	1	1	1	1
Manoj Vaibhav Gems 'N' Jewellers Ltd.	10	15	21	21
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	25	25	27	27

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
No. of cities/towns Stores operate in = Count of cities/towns in which the stores operate

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9.5. Tier-wise Classification of Stores

Exhibit 9.5: Tier-wise Classification (Years in FY)

Player	2023		2024		2025		HI 2026	
	Metro and Tier 1	Tier 2 and Beyond	Metro and Tier 1	Tier 2 and Beyond	Metro and Tier 1	Tier 2 and Beyond	Metro and Tier 1	Tier 2 and Beyond
Marri Retail Limited	14	10	13	13	13	26	12	26
Apparel Players								
V2 Retail Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
V-Mart Retail Ltd.	158	265	157	287	166	331	122	411
Baazar Style Retail Ltd.	NA	NA	NA	NA	24	190	NA	NA
Sai Silk (Kalamandir) Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
RSB Retail India Ltd.	25	16	31	26	40	33	NA	NA
Vedant Fashion Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
Shoppers Stop Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
Jewellery Players								
Thangamayil Jewellery Limited	NA	NA	44	13	47	13	49	17
P N Gadgil Jewellers Ltd.	18	18	21	15	31	21	35	28
Senco Gold Ltd.	76	60	42	117	48	126	54	136
Motison Jewellers Ltd.	4	0	4	0	4	0	4	0
Manoj Vaibhav Gems 'N' Jewellers Ltd.	10	3	11	4	16	5	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	21	11	22	11	23	12	25	12

Source: Annual Reports, Industry Reports, The Knowledge Company 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
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.

9.6: Total Store Area

Exhibit 9.6: Total Store Area (in Sq. Ft.) (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited	5,54,129	6,53,129	10,39,476	10,36,629
Apparel Players				
V2 Retail Ltd.	10,83,000	12,54,000	20,27,000	27,94,000
V-Mart Retail Ltd.	37,00,000	40,00,000	43,00,000	NA
Baazar Style Retail Ltd.	12,50,000	14,65,000	19,20,000	22,96,000
Sai Silk (Kalamandir) Ltd.	6,03,414	6,47,310	7,16,088	7,50,064
RSB Retail India Ltd.	1,085,908	1,369,704	1,854,850	NA
Vedant Fashion Ltd.	14,70,000	17,00,000	17,90,000	17,90,000
Shoppers Stop Ltd.	39,00,000	43,00,000	45,00,000	45,00,000
Jewellery Players				
Thangamayil Jewellery Limited	NA	88,000	1,04,000	NA
P N Gadgil Jewellers Ltd.	95,105	1,01,347	1,65,260	2,02,141

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Senco Gold Ltd.	4,09,882	4,79,200	5,22,000	5,65,000
Motison Jewellers Ltd.	25,312	25,312	25,312	25,312
Manoj Vaibhav Gems 'N' Jewellers Ltd.	95,892	95,892	1,14,827	1,14,827
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	1,00,000	1,00,000	1,00,000	1,00,000

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

9.7. Average Store Size

Exhibit 9.7: Average Store Size (in Sq. Ft.) (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited	23,088.71	25,120.35	26,653.23	27,279.71
Apparel Players				
V2 Retail Ltd.	10,617.65	10,717.95	10,724.87	10,787.64
V-Mart Retail Ltd.	8,747.04	9,009.01	8,651.91	NA
Baazar Style Retail Ltd.	9,259.00	9,043.00	8,972.00	9,184.00
Sai Silk (Kalamandir) Ltd.	11,174.33	10,788.50	10,530.71	10,136.00
RSB Retail India Ltd.	26,485.56	24,029.89	25,408.90	NA
Vedant Fashion Ltd.	2,322.27	2,575.76	2,703.93	2,667.66
Shoppers Stop Ltd.	14,444.44	17,269.08	15,050.17	14,851.49
Jewellery Players				
Thangamayil Jewellery Limited	NA	1,543.86	1,733.33	NA
P N Gadgil Jewellers Ltd.	2,797.21	2,815.19	3,118.11	3,208.59
Senco Gold Ltd.	3,013.84	3,013.84	2,982.786	2,942.71
Motison Jewellers Ltd.	6,328.00	6,328.00	6,328.00	6,328.00
Manoj Vaibhav Gems 'N' Jewellers Ltd.	7,376.31	6,392.80	5,467.95	5,467.95
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	3,125.00	3,030.30	2,857.14	2,702.70

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Average Store Size = Total Store Area divided by No. of stores as of the relevant date

9.8. Average Revenue Per Store

Exhibit 9.8: Average Revenue Per Store (in INR Mn) (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited	792.02	852.73	629.81	342.48
Apparel Players				
V2 Retail Ltd.	82.24	99.55	99.71	51.77
V-Mart Retail Ltd.	58.27	62.74	65.47	31.75
Baazar Style Retail Ltd.	58.36	60.05	62.79	36.38
Sai Silk (Kalamandir) Ltd.	250.27	228.93	215.00	111.26
RSB Retail India Ltd.	518.71	431.23	369.03	NA
Vedant Fashion Ltd.	20.95	20.72	20.94	8.11
Shoppers Stop Ltd.	148.97	173.36	154.77	79.79
Jewellery Players				
Thangamayil Jewellery Limited	594.82	671.36	818.43	493.93
P N Gadgil Jewellers Ltd.	1,325.66	1,697.78	1,451.60	617.81
Senco Gold Ltd.	299.81	329.65	361.60	175.12
Motison Jewellers Ltd.	915.49	1,041.91	1,155.28	443.79

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Manoj Vaibhav Gems 'N' Jewellers Ltd.	1,559.50	1,433.12	1,135.25	621.31
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	748.01	696.65	748.71	354.55

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Average revenue per store = Total Revenue from Operations divided by no. of stores as of the relevant period.

9.9. EBITDA Per Store

Exhibit 9.9: EBITDA Per Store (in INR Mn) (FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited	77.26	88.92	60.40	45.73
Apparel Players				
V2 Retail Ltd.	8.85	12.13	13.65	6.67
V-Mart Retail Ltd.	6.36	4.80	7.59	3.71
Baazar Style Retail Ltd.	7.52	8.78	8.86	5.09
Sai Silk (Kalamandir) Ltd.	39.36	35.33	31.12	17.45
RSB Retail India Ltd.	53.49	46.69	51.21	NA
Vedant Fashion Ltd.	10.45	9.82	9.50	9.63
Shoppers Stop Ltd.	25.75	28.79	23.69	11.28
Jewellery Players				
Thangamayil Jewellery Limited	36.19	46.74	47.74	34.81
P N Gadgil Jewellers Ltd.	36.02	75.37	63.37	34.49
Senco Gold Ltd.	23.28	23.62	21.01	15.11
Motison Jewellers Ltd.	122.48	158.35	171.04	108.24
Manoj Vaibhav Gems 'N' Jewellers Ltd.	110.04	100.15	78.35	44.20
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	45.36	48.71	58.97	35.49

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
EBITDA per store = EBITDA divided by no. of stores as of the relevant period.

9.10. Average Revenue Per Square Feet

Exhibit 9.10: Average Revenue Per Square Feet (in INR per Sq. Ft.) (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited (Apparel Segment)	19,300.22	19,662.59	12,913.11	7,226.51
Marri Retail Limited (Jewellery Segment)	2,15,377.59	1,88,053.25	2,03,013.65	1,01,475.94
Apparel Players				
V2 Retail Ltd.	7,745.92	9,288.09	9,296.97	4,799.04
V-Mart Retail Ltd.	6,661.73	6,964.00	7,567.12	NA
Baazar Style Retail Ltd.	6,303.22	6,640.83	6,998.44	3,961.47
Sai Silk (Kalamandir) Ltd.	22,397.06	21,219.35	20,416.62	10,977.06
RSB Retail India Ltd.	19,584.71	17,945.42	14,523.78	NA
Vedant Fashion Ltd.	9,020.16	22,792.20	7,745.72	3,041.02
Shoppers Stop Ltd.	10,313.15	10,038.58	10,283.64	5,372.69
Jewellery Players				
Thangamayil Jewellery Limited	NA	4,34,861.36	4,72,171.15	NA
P N Gadgil Jewellers Ltd.	4,73,924.50	6,03,078.73	4,65,537.21	1,92,547.97
Senco Gold Ltd.	99,477.51	1,09,378.96	1,21,227.39	59,511.35

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Motison Jewellers Ltd.	1,44,667.17	1,64,643.98	1,82,558.96	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	2,11,419.51	2,24,176.47	2,07,618.16	1,13,628.33
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	2,39,362.59	2,29,894.35	2,62,048.42	1,31,183.46

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Average revenue per sq.ft = Revenue from Operations divided by total store area

9.11. Same Store Sales Growth Percentage

Exhibit 9.11: Same Store Sales Growth Percentage (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited	10.72%	3.56%	-7.62%	NA
Apparel Players				
V2 Retail Ltd.	31.00%	31.00%	29.00%	NA
V-Mart Retail Ltd.	25.00%	NA	11.00%	11.00%
Baazar Style Retail Ltd.	NA	NA	13.00%	10.00%
Sai Silk (Kalamandir) Ltd.	NA	NA	NA	NA
RSB Retail India Ltd.	29.19%	0.34%	-4.38%	NA
Vedant Fashion Ltd.	18.10%	-10.30%	-4.20%	8.20%
Shoppers Stop Ltd.	NA	NA	NA	NA
Jewellery Players				
Thangamayil Jewellery Limited	25.23%	23.49%	18.10%	10.31%
P N Gadgil Jewellers Ltd.	NA	NA	26.50%	28.80%
Senco Gold Ltd.	NA	19.00%	15.00%	8.00%
Motison Jewellers Ltd.	NA	NA	NA	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	NA	NA	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis

9.12. Number of Bills

Exhibit 9.12: Number of Bills (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited (Apparel Segment)	39,89,944	53,62,956	61,02,678	34,16,259
Marri Retail Limited (Jewellery Segment)	1,26,166	1,71,437	1,58,486	62,516
Apparel Players				
V2 Retail Ltd.	NA	NA	NA	NA
V-Mart Retail Ltd.	NA	NA	NA	NA
Baazar Style Retail Ltd.	NA	NA	1,44,00,000	1,01,10,000
Sai Silk (Kalamandir) Ltd.	NA	NA	NA	NA
RSB Retail India Ltd.	75,00,000	90,90,000	1,05,60,000	NA
Vedant Fashion Ltd.	NA	NA	NA	NA
Shoppers Stop Ltd.	NA	NA	NA	NA
Jewellery Players				
Thangamayil Jewellery Limited	7,27,383	8,12,539	8,59,106	591,344
P N Gadgil Jewellers Ltd.	NA	NA	9,99,152	4,31,028
Senco Gold Ltd.	7,04,215	8,22,832	8,66,859	3,90,069

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Motison Jewellers Ltd.	NA	NA	NA	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	NA	NA	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Note: No. of bills = Total number of bills raised for generating revenue from operations

9.13. Average Order Value

Exhibit 9.13: Average Order Value (INR) (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited (Apparel Segment)	2,475.34	2,191.50	2,075.51	2,068.85
Marri Retail Limited (Jewellery Segment)	72,380.91	60,769.55	75,064.04	95,119.49
Apparel Players				
V2 Retail Ltd.	797.00	797.00	859.00	NA
V-Mart Retail Ltd.	NA	NA	NA	NA
Baazar Style Retail Ltd.	1,040.88	1,038.69	997.00	958.00
Sai Silk (Kalamandir) Ltd.*	NA	NA	NA	NA
RSB Retail India Ltd.	2,834.50	2,705.34	2,551.01	NA
Vedant Fashion Ltd.	NA	NA	NA	NA
Shoppers Stop Ltd.	4,402.00	4,670.00	4,936.00	NA
Jewellery Players				
Thangamayil Jewellery Limited	43,387.00	47,097.00	57,159.00	55,127.00
P N Gadgil Jewellers Ltd.	NA	NA	77,000.00	90,300.00
Senco Gold Ltd.	57,900.00	63,700.00	73,000.00	86,200.00
Motison Jewellers Ltd.	NA	NA	NA	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	NA	NA	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis
Note: Average order value = Revenue from operations divided by number of bills generated.

9.14. Average Selling Price

Exhibit 9.14: Average Selling Price (INR) (Years in FY)

Player	2023	2024	2025	HI 2026
Marri Retail Limited (Apparel Segment)	759.24	698.66	676.28	717.74
Marri Retail Limited (Jewellery Segment)	38,465.47	33,792.03	43,915.26	53,588.40
Apparel Players				
V2 Retail Ltd.	283.00	263.00	297.00	315.00
V-Mart Retail Ltd.	410.00	358.00	354.00	331.00
Baazar Style Retail Ltd.	341.11	309.56	NA	NA
Sai Silk (Kalamandir) Ltd.	NA	NA	NA	NA
RSB Retail India Ltd.	864.43	759.68	722.82	NA
Vedant Fashion Ltd.	NA	NA	NA	NA
Shoppers Stop Ltd.	NA	NA	NA	NA
Jewellery Players				
Thangamayil Jewellery Limited	NA	NA	NA	NA
P N Gadgil Jewellers Ltd.	NA	NA	NA	NA

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Senco Gold Ltd.	36,600.00	41,600.00	48,100.00	56,700.00
Motison Jewellers Ltd.	NA	NA	NA	NA
Manoj Vaibhav Gems 'N' Jewellers Ltd.	NA	NA	NA	NA
Tribhovandas Bhimji Zaveri (TBZ) Pvt. Ltd.	NA	NA	NA	NA

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

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Annexure

City-Tier Classification

Tier	Name of Cities
Mega Metro	Delhi (Delhi NCR), Mumbai, Noida (Delhi NCR), Gurgaon (Delhi NCR), Ghaziabad (Delhi NCR), Faridabad (Delhi NCR)
Mini Metro	Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Pune
Tier 1	Amritsar, Bhopal. Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat Vadodara, Vishakhapatnam
Tier 2	Agra, Ahmadnagar, Ajmer, Akola, Alappuzha, Aligarh, Allahabad Amravati, Asansol, Aurangabad, Bareilly, Belgaum, Bellary, Bhavnagar, Bhiwandi, Bhubaneswar, Bikaner, Bilaspur, Bokaro Steel City, Chandrapur, Cuttack, Davanagere Dehradun, Dhanbad, Dhule, Durgapur, Durg-Bhilai, Erode, Firozabad, Gaya, Gorakhpur, Gulbarga, Guntur, Guwahati, Gwalior, Hisar, Hubli-Dharwad, Ichalkaranji, Jabalpur Jalandhar, Jalgaon, Jamnagar, Jamshedpur, Jhansi Jodhpur, Kakinada, Kannur, Kolhapur, Kollam, Kota, Kozhikode, Kurnool, Latur, Malegaon, Mangalore, Meerut, Moradabad, Mysore Nanded-Waghala, Nashik, Navsari, Nellore, Nizamabad, Panipat, Patiala, Pondicherry, Raipur, Rajahmundry, Rajkot, Ranchi,Raurkela, Rohtak, Sagar, Saharanpur, Salem, Sangli, Shillong,Siliguri, Solapur, Thrissur. Tiruchirappalli, Tirunelveli, Tiruppur Trivandrum, Udaipur, Ujjain, Varanasi, Vellore, Vijayawada Warangal, Yamunanagar
Tier 3	A. Nagar (Mohali), Abohar, Achalpur, Adilabad, Adoni, Akot, Alipurduar, Alwar, Amalner, Ambala, Ambala UA, Ambasamudram, Ambejogai, Ambikapur, Ambur, Amreli, Amroha, Anakapalle, Anand, Anantapur, Anklesvar, Arakonam, Arcot, Arrah, Aruppukkottai, Attur, Azamgarh, Bagaha, Bagalkot, Bahadurgarh, Baharampur, Bahraich, Balaghat, Balangir, Baleshwar, Ballarpur, Ballia, Balurghat, Banda, Bangaon, Bankura, Banswara, Bapatla, Barabanki, Baran, Baraut, Barddhaman, Baripada, Barmer, Barnala, Barshi, Basirhat, Basti, Batala, Bathinda, Beawar, Begusarai, Behta Hajipur, Bettiah, Betul, Bhadrak, Bhadravati, Bhagalpur, Bhandara, Bharatpur, Bharuch, Bhavani, Bheemavaram, Bhilwara, Bhind, Bhiwani, Bhuj, Bhusawal, Bid, Bidar, Bihar, Bijapur, Bijnor, Bilimora, Birnagar, Bishnupur, Bodhan, Bodinayakkanur, Bolpur, Bongaigaon, Botad, Brahmapur, Brajarajnagar, Budaun, Bulandshahr, Buldana, Bundi, Burhanpur, Burhar-Dhanpuri, Chakdaha, Chalisgaon, Chandausi, Changanassery, Channapatna, Chapra, Cherthala, Chhatarpur, Chhindwara, Chidambaram, Chiklikalan Parasia, Chikmagalur, Chilakaluripet, Chintamani, Chirala, Chirkunda, Chirmiri, Chitradurga, Chittaurgarh, Chittoor, Chittur-Thathamangalam, Churu, Contai, Coonoor, Cuddalore, Cuddapah, Damoh, Darbhanga, Darjiling, Datia, Deesa, Dehri, Deoband, Deoghar, Deoria, Devarshola, Dewas, Dhamtari, Dhar, Dharapuram, Dharmapuri, Dharmavaram, Dhaulpur, Dhoraji, Dhrangadhra, Dhubri, Dhulian, Dibrugarh, Dindigul, Dod Ballapur, Dohad, Eluru, English Bazar, Etah, Etawah, Faizabad, Faridkot, Farrukhabad-cum-Fatehgarh, Fatehabad, Fatehpur, Fatehpur, Fazilka, Firozpur, Gadag-Betigeri, Gandhidham, Gandhinagar, Ganganagar, Gangapur City, Gangawati, Ghazipur, Giridih, Gobindgarh, Godhra, Gokak, Gonda, Gondal, Gondiya, Gudivada, Gudiyatham, Guduru, Guna, Guntakal, Gurdaspur, Guruvayoor, Habra, Hajipur, Haldia, Haldwani-cum-Kathgodam, Hansi, Hanumangarh, Hapur, Hardoi, Haridwar, Harihar, Hassan, Hathras, Hazaribag, Hindaun, Hindupur, Hinganghat, Hingoli, Hoshangabad, Hoshiarpur, Hospet, Hosur, Itarsi, Jagdalpur, Jagraon, Jagtial, Jalna, Jalpaiguri, Jamalpur, Jangipur, Jaunpur, Jetpur Navagadh, Jeypur, Jharsuguda, Jhunjhunun, Jind, Jorhat, Junagadh, Kadayanallur, Kadi, Kadiri, Kaithal, Kalol, Kambam, Kamptee, Kancheepuram, Kanhangad, Kapurthala, Karaikkudi, Karimganj, Karimnagar, Karnal, Karur, Karwar, Kasaragod, Kasganj, Kashipur, Katihar, Katwa, Kavali, Kayamkulam, Keshod, Khambhat, Khamgaon, Khammam, Khandwa, Khanna, Kharagpur, Khargone, Khurja, Kishangarh, Koch Bihar, Kodungallur, Kolar, Korba, Kot Kapura, Kothagudem, Kottayam, Kovilpatti, Krishnanagar, Kumbakonam, Lakhimpur, Lalitpur, Loni, Machilipatnam, Madanapalle, Mahbubnagar, Mahesana, Mahoba, Mahuva, Mainpuri, Makrana, Malappuram, Malerkotla, Malkapur, Malout, Mancherial, Mandsaur, Mandya, Manmad, Mansa, Margao, Mathura, Maunath Bhanjan, Mayiladuthurai, Medinipur, Mettupalayam, Mhow Cantt., Miryalguda, Mirzapur-cum-Vindhyachal, Modinagar, Moga,

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	Morena, Mormugoa, Morvi, Motihari, Mubarakpur, Mughalsarai, Muktsar, Munger, Murwara (Katni), Muzaffarnagar, Muzaffarpur, Nabadwip, Nabha, Nadiad, Nagaon, Nagapattinam, Nagaur, Nagda, Nagercoil, Najibabad, Nalasopara, Nalgonda, Nandurbar, Nandyal, Narasaraopet, Narnaul, Narsapur, Navi Mumbai (Panvel, Raigarh), Nedumangad, Neemuch, Neyveli, Neyyattinkara, Nipani, Nirmal, North Lakhimpur, Ongole, Orai, Osmanabad, Palacole, Palakkad, Palani, Palanpur, Pali, Palwal, Palwancha, Panaji, Panchkula Urban Estate, Pandharpur, Panvel, Paradip, Paramakudi, Parbhani, Parli, Patan, Pathankot, Pattukkottai, Payyannur, Phagwara, Phusro, Pilibhit, Pollachi, Ponnani, Porbandar, Proddatur, Pudukkottai, Puliyankudi, Puri, Purnia, Puruliya, Pusad, Quilandy, Rabkavi Banhatti, Rae Bareli, Raichur, Raiganj, Raigarh, Rajapalayam, Rajnandgaon, Rajpura, Ramagundam, Ramanagaram, Ramgarh, Rampur, Ranaghat, Ranibennur, Ratlam, Ratnagiri, Rayachoti, Rewa, Rewari, Rishikesh, Robertson Pet, Roorkee, Rudrapur, Saharsa, Sambalpur, Sambhal, Sangrur, Santipur, Sardarshahar, Sarni, Sasaram, Satara, Satna, Saunda, Savarkundla, Sawai Madhopur, Sehore, Seoni, Shahdol, Shahjahanpur, Shamli, Shikohabad, Shimla, Shimoga, Shivpuri, Shrirampur, Sibsagar, Siddipet, Sikar, Silchar, Singrauli, Sirsa, Sirsi, Sirsilla, Sitapur, Sivakasi, Siwan, Sonipat, Srikakulam, Srikalahasti, Srivilliputhur, Sujangarh, Sultanpur, Suryapet, Tadepalligudem, Tadpatri, Taliparamba, Tanda, Tanuku, Tarn Taran, Tenali, Tenkasi, Tezpur, Thanesar, Thanjavur, Theni Allinagaram, Thiruvalla, Thoothukkudi, Tindivanam, Tinsukia, Tiruchendur, Tiruchengode, Tirupati, Tiruvannamalai, Tonk, Tumkur, Udgir, Udhagamandalam, Udumalaipettai, Udupi, Unnao, Vadakara, Valparai, Valsad, Vaniyambadi, Vapi, Vasai, Veraval, Vidisha, Viluppuram, Virar, Virudhunagar, Visnagar, Vizianagaram, Wadhwan, Wardha, Yavatmal, Yemmiganur

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