

V-MART Retail

Risk-reward turning favourable; upgrade to BUY

V-MART's recovery momentum from (1) an unfavourable rural cycle and (2) past capital allocation stumbles remains on track. (a) Footfall/sales densities continue to inch back to normalcy, (b) rental bills are getting re-calibrated downwards, (c) WC pain is alleviating, and (d) initial attempts of increasing consumer wallet share (by introducing new categories) are encouraging and likely to improve sales density further. Against this backdrop, the 35% stock price correction (since Sep-24) seems overdone (stock now available at 21x FY27 EV/EBITDA). The ask from growth and profitability remains modest. We bake in 15% revenue CAGR over FY25-27E and 6.4% EBITDAM respectively. This implies the core operations hitting ~7% EBITDAM by FY27; meaningfully lower than the >9% delivered in FY19. We upgrade the stock to BUY (earlier REDUCE) with a DCF-based TP of INR3,500/sh (implying 25x FY27 EV/EBITDA).

- **Demand remains steady (albeit on a low base):** Channel checks suggest demand across the northern belt (value apparel) remains healthy and is likely to be aided by some spillover in winterwear sales from Q3. These are typically high-ticket-size sales and are likely to be sales density accretive. Of course, the base is favourable too. Core V-MART operations grew a mere 12% in Q4FY24. End-of-season (EoS) sales were prompt this time (channel checks).
- **On sales density and margin levers:** Management continues to work on vendor consolidation, streamlining buying/merchandising processes (by standardizing RM/FG quality and quantity), and introducing more categories (BPC, fashion accessories, etc.) to gain consumer wallet share. These initiatives should likely aid sourcing margins at the vendor and company level. We suspect some of these sourcing gains will be passed on to consumers to earn footfalls and gain market share.
- **Risk-reward favourable:** 9MFY25 core V-MART EBITDAM is already estimated at 6-6.5% EBITDAM (on ~INR 8k revenue/sq. ft) while the "Unlimited" format continues to improve on unit economics at the margin and Limeroad (LR) losses continue to ebb. Hence, the ask from sales density and margins from core operations remains modest in order to hit our estimated 6.4% EBITDAM (at the consolidated level). We build in (1) revenue/sq ft of INR8.2k and EBITDAM of 7.2% for the core operations and (2) 200 bps EBITDAM expansion in Unlimited to 4.5% and LR losses of INR120 mn. We expect V-Mart to add 55-60 stores in FY26 and FY27.
- **On Limeroad:** Management highlighted that it intends to bring down LR's burn by (1) increasing AoV, (2) increasing conversion rates, and (3) lowering CAC and fulfillment cost (FFC) efficiencies. LR is likely to be focused on assisted purchases for core V-MART operations. On FFC costs, it intends to increasingly integrate with V-MART stores to bring down last-mile delivery costs.
- **Valuation and outlook:** Against the backdrop of improving rural cycle, a modest ask from growth/margins, and a 35% stock price correction, we suspect the risk-reward dynamic has swung in favour of V-MART. We bake in 15% revenue CAGR over FY25-27E and 6.4% EBITDAM respectively. We upgrade the stock to BUY (earlier REDUCE) with a DCF-based TP of INR3,500/sh (implying 25x FY27 EV/EBITDA).

Financial summary (INR mn)

(Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	24,648	27,856	32,440	37,400	42,944
EBITDA	909	95	1,524	2,236	2,767
APAT	(78)	(968)	37	324	698
EPS (Rs)	(4.0)	(48.9)	1.9	16.4	35.3
P/E (x)	(728.1)	(59.3)	1,553.4	177.2	82.1
EV/EBITDA (x)	64.2	614.0	38.0	26.0	20.9
Core RoCE(%)	2.1	(5.3)	(9.9)	10.3	13.8

Source: Company, HSIE Research

BUY

CMP (as on 19 Mar 2025)	INR 2,896
Target Price	INR 3,500
NIFTY	22,908

KEY CHANGES	OLD	NEW
Rating	REDUCE	BUY
Price Target	INR 3,550	INR 3,500
	FY26E	FY27E
EBITDA %	-	-2.1

KEY STOCK DATA

Bloomberg code	VMART IN
No. of Shares (mn)	20
MCap (INR bn) / (\$ mn)	57/663
6m avg traded value (INR mn)	151
52 Week high / low	INR 4,520/1,935

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(24.7)	(21.3)	45.5
Relative (%)	(19.9)	(12.0)	40.7

SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	44.3	44.29
FIs & Local MFs	32.8	32.45
FPIs	16.0	17.32
Public & Others	6.9	5.94
Pledged Shares	0	0

Source : BSE

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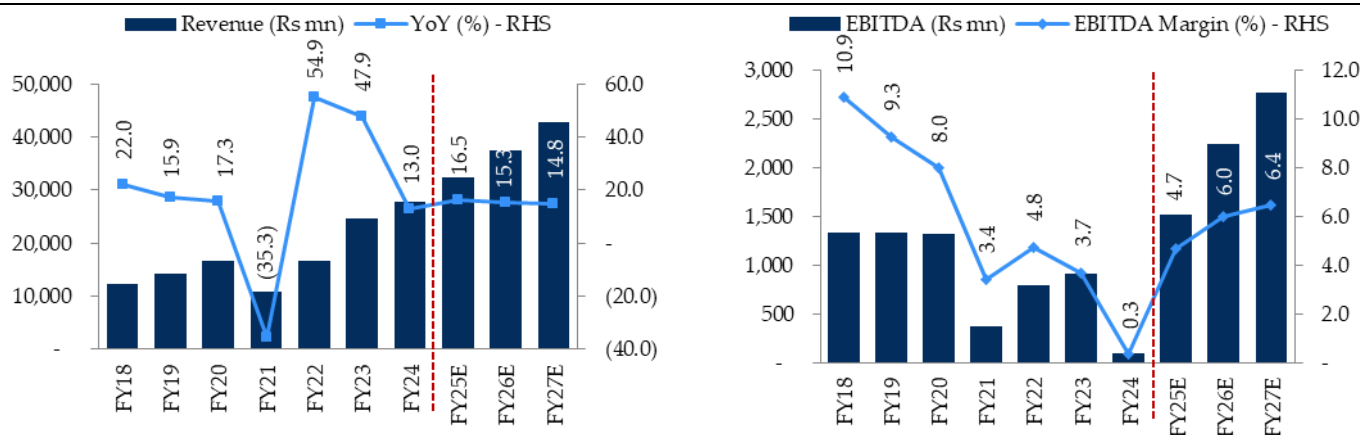
Estimate changes

(Rs mn)	FY25E			FY26E			FY27E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	32,440	32,710	(0.8)	37,400	37,015	1.0	42,944	42,446	1.2
Gross Profit	11,105	11,197	(0.8)	12,616	12,560	0.4	14,486	14,466	0.1
Gross Profit Margin (%)	34.2	34.2	0 bps	33.7	33.9	-20 bps	33.7	34.1	-35 bps
EBITDA	1,524	1,513	0.7	2,236	2,235	0.0	2,767	2,825	(2.1)
EBITDA margin (%)	4.7	4.6	6 bps	6.0	6.0	-6 bps	6.4	6.7	-21 bps

Source: Company, HSIE Research

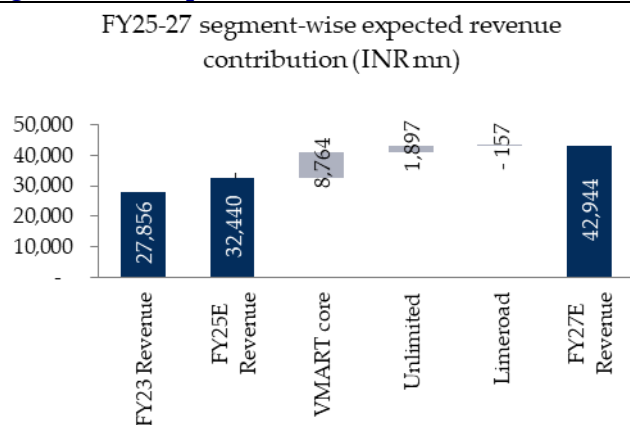
Focus Charts

We build in Revenue/EBITDA CAGR of 15/35% over FY25-27

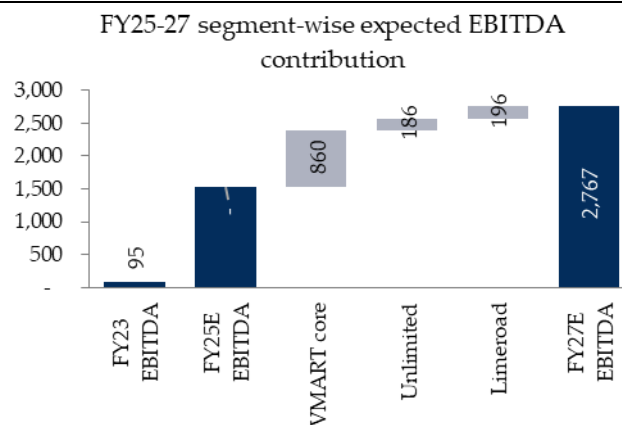


Source: Company, HSIE Research

Segment-wise expected revenue and EBITDA contribution over FY25-27E

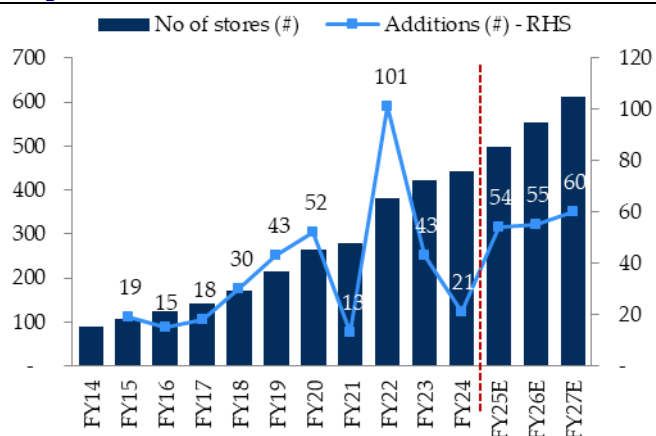


Source: Company, HSIE Research



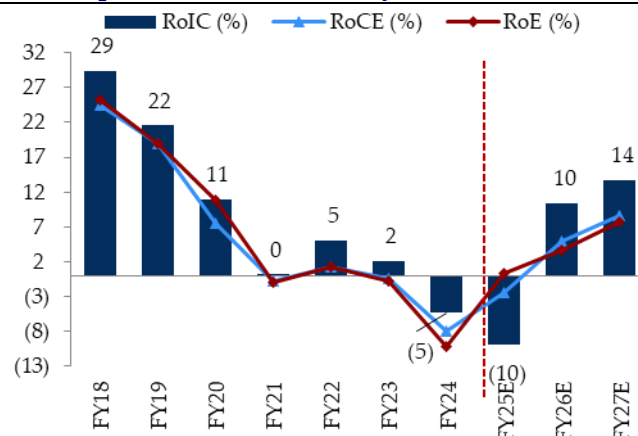
Source: Company, HSIE Research

We expect 55-60 store adds in FY26 and FY27



Source: Company, HSIE Research

Expect RoICs to hit 14% by FY27



Source: Company, HSIE Research

Expectations from core operations modest (in terms of revenue growth and margins)

INR mn	FY19	FY23	FY24	FY25	FY26	FY27
Revenue	14,337	24,648	27,856	32,440	37,400	42,944
VMART core	14,337	19,867	22,419	26,978	31,122	35,742
Unlimited		4,431	4,722	5,036	5,958	6,933
Limeroad		351	715	425	320	268
EBITDA	1,329	909	95	1,524	2,236	2,767
VMART core	1,329	1,196	785	1,713	2,179	2,573
Unlimited		154	(142)	126	209	312
Limeroad		(441)	(548)	(315)	(151)	(119)
EBITDAM (%)	9.3	3.7	0.3	4.7	6.0	6.4
VMART core	9.3	6.0	3.5	6.4	7.0	7.2
Unlimited		3.5	(3.0)	2.5	3.5	4.5
Limeroad			(76.7)	(74.1)	(47.3)	(44.3)
Area (mn sq. ft)	1.79	3.70	3.86	4.29	4.73	5.21
VMART core	1.79	2.90	3.10	3.49	3.90	4.35
Unlimited		0.80	0.76	0.81	0.83	0.86
Revenue/sq ft	8,010	6,662	7,211	7,553	7,899	8,235
VMART core	8,010	6,851	7,232	7,739	7,971	8,210
Unlimited		5,538	6,190	6,227	7,174	8,048

Source: Company, HSIE Research

Financials

Income Statement

Year End (March)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	14,337	16,620	10,755	16,662	24,648	27,856	32,440	37,400	42,944
Growth (%)	17.3	15.9	(35.3)	54.9	47.9	13.0	16.5	15.3	14.8
COGS	9,703	11,263	7,236	10,911	15,971	18,251	21,335	24,785	28,458
Employee Expense	1,257	1,536	1,169	1,796	2,555	2,871	3,568	3,927	4,488
A&P Expense	339	354	188	419	862	1,489	811	898	1,031
Rent Expense	672	119	-	90	255	155	180	208	239
Other Expenses	1,037	1,211	850	1,402	2,316	2,960	2,744	3,107	3,503
EBITDA	1,329	2,138	1,312	2,043	2,689	2,131	3,801	4,476	5,225
EBITDA Growth (%)	0.1	60.8	(38.6)	55.7	31.6	(20.8)	78.4	17.8	16.7
EBITDA Margin (%)	9.3	12.9	12.2	12.3	10.9	7.6	11.7	12.0	12.2
Pre IND AS EBITDA	1,329	1,324	369	792	909	95	1,524	2,236	2,767
Pre IND AS EBITDA Growth (%)	0.1	(0.4)	(72.2)	114.7	14.8	(89.6)	1,509.5	46.7	23.7
Pre Ind AS EBITDA Margin (%)	9.3	8.0	3.4	4.8	3.7	0.3	4.7	6.0	6.4
Depreciation	276	939	1,030	1,307	1,800	2,221	2,410	2,603	2,825
EBIT	1,053	1,198	282	736	889	(91)	1,391	1,872	2,400
EBIT - Pre IND AS	1,053	1,000	3	354	352	(727)	599	1,227	1,676
Other Income (Including EO Items)	(39)	45	210	140	150	210	128	131	104
Interest	16	548	589	772	1,169	1,424	1,543	1,571	1,571
Interest - Pre IND AS	16	34	23	5	54	180	175	203	203
PBT	998	695	(97)	104	(130)	(1,305)	(25)	433	933
Total Tax	382	202	(35)	(12)	(52)	(337)	(62)	109	235
RPAT	616	493	(62)	116	(78)	(968)	37	324	698
Exceptional Gain/(loss)	(98)	-	-	-	-	-	-	-	-
Adjusted PAT	714	493	(62)	116	(78)	(968)	37	324	698
APAT Growth (%)	(8.1)	(30.9)	(112.6)	(287.6)	(167.4)	1,132.8	(103.8)	776.7	115.7
Adjusted EPS (Rs)	39.5	27.2	(3.1)	5.9	(4.0)	(48.9)	1.9	16.4	35.3
EPS Growth (%)	(8.1)	(31.1)	(111.6)	(287.6)	(167.4)	1,128.2	(103.8)	776.7	115.7

Balance Sheet

Year End (March)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS									
Share Capital - Equity	181	182	197	197	198	198	198	198	198
Reserves	3,911	4,408	8,055	8,299	8,292	7,272	6,908	6,895	7,333
Total Shareholders Funds	4,093	4,589	8,252	8,496	8,490	7,470	7,106	7,093	7,530
Long Term Debt	0	-	-	-	-	-	-	-	-
Short Term Debt	219	11	0	-	1,478	1,100	1,300	1,500	1,300
Total Debt	219	11	0	-	1,478	1,100	1,300	1,500	1,300
Net Deferred Taxes	(118)	(160)	(253)	(386)	(531)	(821)	(821)	(821)	(821)
Other Non-current Liabilities & Provns	60	5,157	5,751	9,131	11,964	12,939	13,285	13,544	13,833
TOTAL SOURCES OF FUNDS	4,254	9,597	13,751	17,241	21,401	20,688	20,870	21,317	21,843
APPLICATION OF FUNDS									
Net Block	1,655	1,749	1,785	2,827	3,812	5,411	5,193	4,908	4,607
CWIP	40	25	22	64	1,092	38	38	38	38
Other Non-current Assets	12	4,974	5,222	8,327	11,092	11,574	11,877	12,104	12,356
Total Non-current Assets	1,707	6,748	7,029	11,217	15,996	17,024	17,108	17,049	17,001
Inventories	3,290	4,779	4,283	6,682	8,706	8,161	8,615	9,830	11,169
Debtors	-	-	-	-	-	-	-	-	-
Other Current Assets	431	420	1,236	1,110	1,905	2,129	2,017	2,203	2,329
Cash & Equivalents	773	129	3,465	1,599	287	319	685	739	756
Total Current Assets	4,493	5,328	8,984	9,391	10,898	10,609	11,317	12,772	14,254
Creditors	1,483	1,968	1,917	2,906	4,883	6,337	6,935	7,790	8,592
Other Current Liabilities & Provns	464	512	345	462	610	608	620	714	820
Total Current Liabilities	1,946	2,480	2,262	3,368	5,493	6,945	7,554	8,505	9,412
Net Current Assets	2,547	2,848	6,722	6,023	5,405	3,664	3,762	4,267	4,842
TOTAL APPLICATION OF FUNDS	4,254	9,597	13,751	17,241	21,401	20,688	20,870	21,317	21,843

Source: Company, HSIE Research

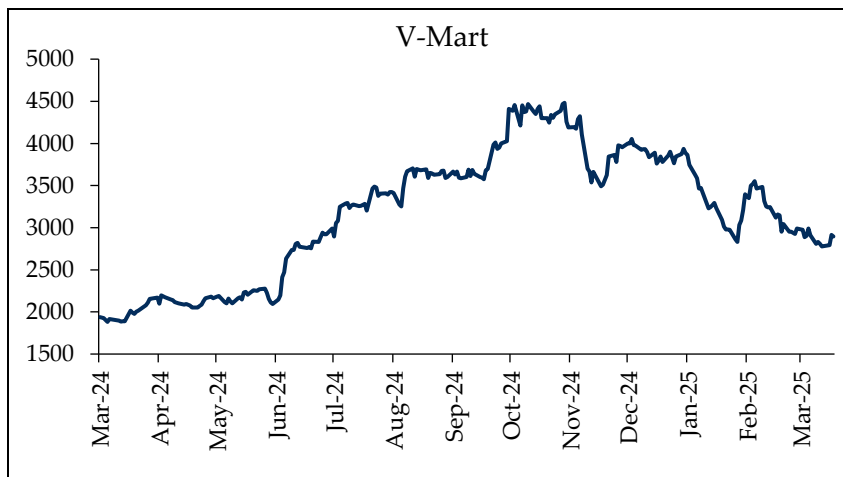
Cash Flow Statement

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	993	695	(97)	(104)	(130)	(1,305)	(25)	433	933
Non-operating & EO Items	89	13	(176)	16	8	(171)	(128)	(131)	(104)
Interest Expenses	16	548	589	772	1,169	1,424	1,543	1,571	1,571
Depreciation	268	939	1,030	1,307	1,800	2,221	2,410	2,603	2,825
Working Capital Change	(270)	(1,091)	182	(1,985)	(857)	1,716	267	(450)	(558)
Tax Paid	(332)	(241)	(35)	(118)	(182)	(26)	62	(109)	(235)
OPERATING CASH FLOW (a)	763	863	1,493	(113)	1,808	3,859	4,130	3,917	4,432
Capex	(407)	(546)	(406)	(1,494)	(2,779)	(1,206)	(707)	(724)	(790)
Free Cash Flow (FCF)	357	317	1,087	(1,606)	(972)	2,653	3,423	3,193	3,642
Investments	(338)	551	(3,793)	2,676	1,188	43	-	-	-
Non-operating Income	11	1	11	54	5	(14)	128	131	104
INVESTING CASH FLOW (b)	(734)	5	(4,188)	1,237	(1,586)	(1,178)	(579)	(593)	(686)
Debt Issuance/(Repaid)	(19)	(540)	(600)	(772)	314	(1,805)	(1,343)	(1,371)	(1,771)
FCFE	338	(224)	487	(2,378)	(657)	848	2,080	1,822	1,872
Share Capital Issuance	19	13	3,713	76	35	7	-	-	-
Dividend	(44)	(37)	-	-	(15)	-	-	(20)	(40)
Others	-	-	-	-	-	-	-	-	-
FINANCING CASH FLOW (c)	(44)	(564)	3,113	(696)	335	(1,798)	(1,343)	(1,391)	(1,810)
NET CASH FLOW (a+b+c)	(14)	304	418	428	557	884	2,207	1,933	1,936
EO Items, Others	-	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	123	48	222	302	150	272	638	692	709

Key Ratios

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY (%)									
GPM	32.3	32.2	32.7	34.5	35.2	34.5	34.2	33.7	33.7
EBITDA Margin	9.3	12.9	12.2	12.3	10.9	7.6	11.7	12.0	12.2
EBIT Margin	7.3	7.2	2.6	4.4	3.6	(0.3)	4.3	5.0	5.6
APAT Margin	5.0	3.0	(0.6)	0.7	(0.3)	(3.5)	0.1	0.9	1.6
RoE	18.9	11.4	(1.0)	1.4	(0.9)	(12.1)	0.5	4.6	9.6
RoIC (or Core RoCE)	21.5	13.1	1.8	6.4	2.9	(0.3)	(10.3)	6.9	8.6
RoE*	18.9	10.8	(0.9)	1.3	(0.8)	(10.1)	0.4	3.7	7.7
RoCE*	18.9	7.5	(0.7)	1.2	(0.4)	(8.0)	(2.4)	5.0	8.6
RoIC*	21.5	11.0	0.0	5.1	2.1	(5.3)	(9.9)	10.3	13.8
RoCE	18.9	12.7	2.7	6.3	3.2	0.4	(11.0)	7.1	8.7
EFFICIENCY									
Tax Rate (%)	34.8	29.0	35.8	(12.0)	39.7	25.9	250.0	25.2	25.2
Fixed Asset Turnover (x)	6.4	6.4	3.6	3.8	4.8	3.8	4.0	4.3	4.5
Inventory (days)	84	105	145	146	129	107	97	96	95
Debtors (days)	-	-	-	-	-	-	-	-	-
Other Current Assets (days)	11	9	42	24	28	28	23	21	20
Payables (days)	38	43	65	64	72	83	78	76	73
Other Current Liab & Provns (days)	12	11	12	10	9	8	7	7	7
Cash Conversion Cycle (days)	45	60	111	97	76	44	35	34	35
Net D/E (x)	(0.1)	(0.0)	(0.4)	(0.2)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	65.3	2.2	0.5	1.0	0.8	(0.1)	0.9	1.2	1.5
PER SHARE DATA (Rs)									
EPS	39.5	27.2	(3.1)	5.9	(4.0)	(48.9)	1.9	16.4	35.3
CEPS	54.7	78.9	49.1	72.2	87.3	63.4	123.7	148.0	178.1
Dividend	1.70	-	-	0.75	-	-	1.00	2.00	3.00
Book Value	226.1	252.8	418.8	431.1	430.8	377.6	359.3	358.6	380.7
VALUATION									
P/E (x)	73.5	106.7	(921.3)	491.0	(728.1)	(59.3)	1,553.4	177.2	82.1
P/BV (x)	12.8	11.5	6.9	6.7	6.7	7.7	8.1	8.1	7.6
EV/EBITDA* (x)	39.1	39.7	145.6	70.1	64.2	614.0	38.0	26.0	20.9
EV/Revenues (x)	3.6	3.2	5.0	3.3	2.4	2.1	1.8	1.6	1.3
OCF/EV (%)	1.5	1.6	2.8	(0.2)	3.1	6.6	7.1	6.7	7.7
FCF/EV (%)	0.7	0.6	2.0	(2.9)	(1.7)	4.6	5.9	5.5	6.3
FCFE/Mkt Cap (%)	0.6	(0.4)	0.9	(4.2)	(1.1)	1.5	3.6	3.2	3.3

Source: Company, HSIE Research

Price Movement**Rating Criteria**

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

Disclosure:

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