

V-MART Retail

Risk-reward favorable; upgrade to BUY

V-MART's demand momentum continues. Despite longer monsoons, management maintains its high-single digit SSSG guidance. While not directly impacted by the revised GST rates, management expects footfalls to increase as GST savings across other categories may have a trickle-down effect on value fashion. We pencil in 16% revenue growth in Q2. Core V-MART stores' performance remains steady; while Unlimited's turnaround seems decisively in play (40 new stores added since acquisition now firing at 5-6% pre-IND AS EBITDAM vs 1.5% for legacy stores). The format added 11 new stores (net) in the past four quarters vis-à-vis a muted FY23-25 period. Limeroad (LR) losses continue to ebb. Against this backdrop, the ~30% stock price correction (since Sep-24) seems overdone (stock now available at <20x Sep-27 EV/EBITDA). The ask from growth and profitability remains modest. We bake in ~15% revenue CAGR and ~200bps margin expansion over FY25-28E (from 4.4% in FY25 to 6.4% in FY28). We upgrade the stock to BUY (earlier ADD) with a DCF-based TP of INR840/sh (implying 23x Sep-27 EV/EBITDA). Note: No changes in FY26/27/28 estimates.

- **Demand momentum remains healthy:** Channel checks suggest demand across the northern belt (value apparel) remains healthy. For V-MART, management highlighted that while prolonged monsoons did impact sales momentarily in July and Aug-25; Sept-25 demand remains healthy (partly aided by an early Pujo (in Q3 last fiscal). The high-single digit SSSG guidance stands. While not directly impacted by the revised GST rates across apparel; management expects footfalls to increase as GST savings across other categories may have a trickle-down effect on value fashion. We pencil in 16% revenue growth in Q2.
- **On KPIs:** Management intends to remain sharp on its value proposition and maintains its stance of passing on any sourcing gains from initiatives like vendor consolidation, streamlining buying/merchandising processes and introduction of more categories (BPC, fashion accessories, etc.) to the end consumer. The intent is to earn higher sales density; ergo higher EBITDAM. WC management continues to improve, with only 8-10% of inventory being two seasons old. Note: inventory days for V-MART has meaningfully improved from 104 days in Q1FY24 to 89 days in Q1FY26. We build in a 60bps GM cut; however, a 100bps EBITDAM improvement (Pre-IND AS basis) courtesy a 4/10%+ jump in sales density for Core V-MART/Unlimited resp. in Q2.
- **Risk-reward favorable:** The performance of core V-MART stores remains steady; while Unlimited's turnaround seems decisively in play (40 new stores added since acquisition are now firing at 5-6% pre-IND AS EBITDAM vs 1.5% for legacy stores). The format added 11 new stores (net basis) in the past four quarters vis-à-vis a muted FY23-25 period. Limeroad (LR) losses continue to ebb. Against this backdrop, the ~30% stock price correction (since Sep-24) seems overdone (stock now available at <20x Sep-27 EV/EBITDA). The ask from growth and profitability remains modest. We bake in ~15% revenue CAGR and ~200bps margin expansion over FY25-28E (from 4.4% in FY25 to 6.4% in FY28). We bake in 60 store additions (net) in FY26.
- **Valuation and outlook:** V-MART remains among the more disciplined value retailers within our universe. Improving KPIs, a modest ask from growth/margins and palatable price tag (priced at <20x Sep-27 EV/EBITDA) makes us constructive on the name. We upgrade the stock to BUY (earlier ADD) with a DCF-based TP of INR840/sh (implying 23x Sep-27 EV/EBITDA). Note: No changes in FY26/27/28 estimates.

BUY

CMP (as on 29 Sep 2025)	INR 709
Target Price	INR 840
NIFTY	24,635

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 830	INR 840
EBITDA %	FY27E	FY28E
	-	-

KEY STOCK DATA

Bloomberg code	VMART IN
No. of Shares (mn)	79
MCap (INR bn) / (\$ mn)	56/632
6m avg traded value (INR mn)	165
52 Week high / low	INR 1,130/675

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(17.5)	(2.8)	(29.3)
Relative (%)	(13.1)	(6.6)	(23.2)

SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	44.28	44.19
FIs & Local MFs	32.93	31.51
FPIs	17.47	18.29
Public & Others	5.32	6.01
Pledged Shares	0	0

Source : BSE

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Financial summary (INR mn)

(INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	24,648	27,856	32,539	37,572	43,426	49,838
EBITDA	909	95	1,424	2,092	2,631	3,203
APAT	(78)	(968)	216	963	1,538	2,081
EPS (Rs)	(1.0)	(12.2)	5.8	12.2	19.4	26.3
P/E (x)	(715.4)	(58.0)	260.1	58.3	36.5	27.0
EV/EBITDA (x)	63.1	601.2	40.2	26.5	20.2	15.8
Core RoCE(%)	2.1	(5.3)	10.9	7.3	10.6	13.7

Source: Company, HSIE Research

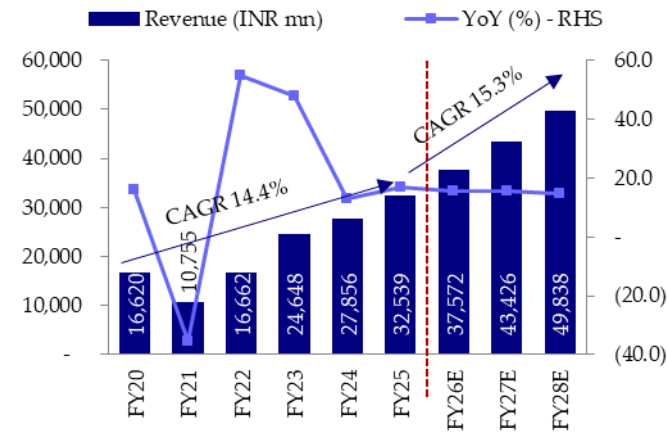
Estimate changes

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	37,572	37,572	0.0	43,426	43,426	-	49,838	49,838	-
Gross Profit	12,680	12,680	0.0	14,655	14,655	-	16,770	16,770	-
Gross Profit Margin (%)	33.7	33.7	0 bps	33.7	33.7	0 bps	33.6	33.6	0 bps
EBITDA	2,092	2,092	-	2,631	2,631	-	3,203	3,203	-
EBITDA margin (%)	5.6	5.6	0 bps	6.1	6.1	0 bps	6.4	6.4	0 bps

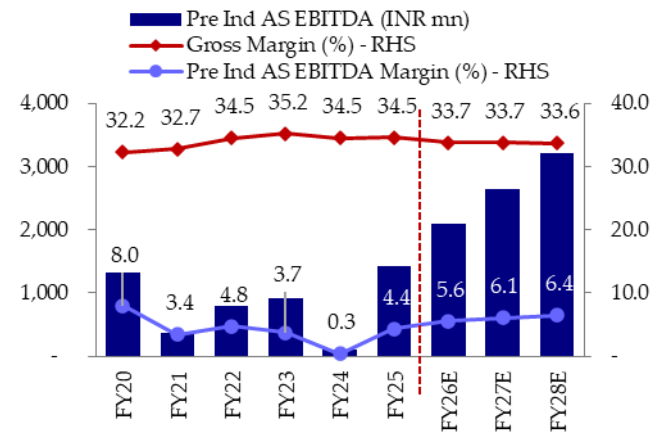
Source: Company, HSIE Research

Focus Charts

We build in ~15% revenue CAGR and ~200bps EBITDAM (Pre-Ind-AS) expansion over FY25-28



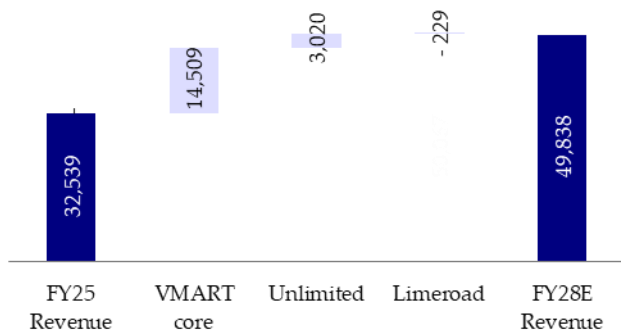
Source: Company, HSIE Research



Source: Company, HSIE Research

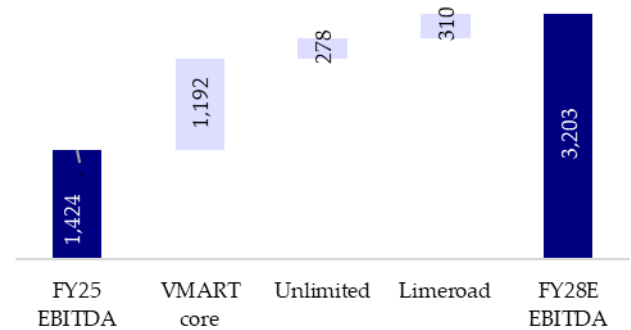
Segment-wise expected revenue and EBITDA contribution over FY25-28

FY25-28 segment-wise expected revenue contribution (INR mn)



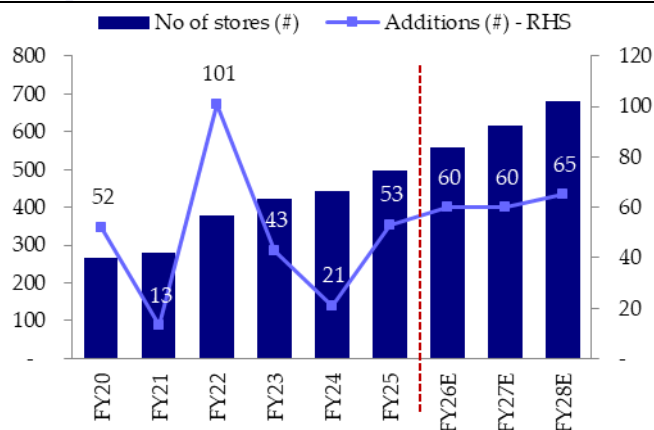
Source: Company, HSIE Research

FY25-28 segment-wise expected EBITDA contribution (INR mn)



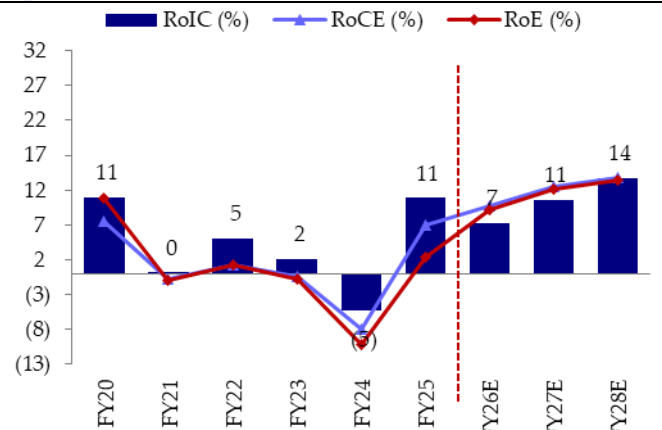
Source: Company, HSIE Research

We expect 60-65 store adds annually over FY26-28



Source: Company, HSIE Research

Expect ROICs to hit ~14% by FY28



Source: Company, HSIE Research. Pre Ind AS figures.

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

INR mn	FY19	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,337	24,648	27,856	32,539	37,572	43,426	49,838
VMART core	14,337	19,867	22,419	27,061	31,521	36,551	41,570
Unlimited		4,431	4,722	5,073	5,821	6,683	8,093
Limeroad		351	715	405	230	192	176
EBITDA	1,329	909	95	1,424	2,092	2,631	3,203
VMART core	1,329	1,196	785	1,718	2,112	2,485	2,910
Unlimited		154	(142)	127	175	267	405
Limeroad		(441)	(548)	(421)	(195)	(122)	(111)
EBITDAM (%)	9.3	3.7	0.3	4.4	5.6	6.1	6.4
VMART core	9.3	6.0	3.5	6.4	6.7	6.8	7.0
Unlimited		3.5	(3.0)	2.5	3.0	4.0	5.0
Limeroad			(76.7)	(104.0)	(84.5)	(63.3)	(63.2)
Area (mn sq. ft)	1.79	3.70	3.86	4.29	4.77	5.25	5.77
VMART core	1.79	2.90	3.10	3.50	3.92	4.37	4.87
Unlimited		0.80	0.76	0.79	0.85	0.88	0.89
Limeroad							
Revenue/sq ft	8,010	6,662	7,211	7,590	7,882	8,277	8,642
VMART core	8,010	6,851	7,232	7,732	8,041	8,363	8,530
Unlimited		5,538	6,190	6,446	6,873	7,628	9,058
Limeroad							

Source: Company, HSIE Research

Income Statement

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Net Revenues	16,620	10,755	16,662	24,648	27,856	32,539	37,572	43,426	49,838
Growth (%)	15.9	(35.3)	54.9	47.9	13.0	16.8	15.5	15.6	14.8
COGS	11,263	7,236	10,911	15,971	18,251	21,297	24,892	28,771	33,069
Employee Expense	1,536	1,169	1,796	2,555	2,871	3,634	3,945	4,516	5,158
A&P Expense	354	188	419	862	1,489	833	905	1,068	1,226
Rent Expense	119	-	90	255	155	99	114	132	152
Other Expenses	1,211	850	1,402	2,316	2,960	2,905	3,203	3,638	4,100
EBITDA	2,138	1,312	2,043	2,689	2,131	3,771	4,511	5,301	6,134
EBITDA Growth (%)	60.8	(38.6)	55.7	31.6	(20.8)	77.0	19.6	17.5	15.7
EBITDA Margin (%)	12.9	12.2	12.3	10.9	7.6	11.6	12.0	12.2	12.3
Pre IND AS EBITDA	1,324	369	792	909	95	1,424	2,092	2,631	3,203
Pre IND AS EBITDA Growth (%)	(0.4)	(72.2)	114.7	14.8	(89.6)	1,403.5	46.9	25.8	21.8
Pre Ind AS EBITDA Margin (%)	8.0	3.4	4.8	3.7	0.3	4.4	5.6	6.1	6.4
Depreciation	939	1,030	1,307	1,800	2,221	2,330	2,716	2,954	3,206
EBIT	1,198	282	736	889	(91)	1,441	1,795	2,347	2,928
EBIT - Pre IND AS	1,000	3	354	352	(727)	636	971	1,419	1,897
Other Income (Including EO Items)	45	210	140	150	210	363	121	339	472
Interest	548	589	772	1,169	1,424	1,365	630	630	619
Interest - Pre IND AS	34	23	5	54	180	240	180	180	169
PBT	695	(97)	104	(130)	(1,305)	440	1,286	2,056	2,781
Total Tax	202	(35)	(12)	(52)	(337)	(18)	324	517	700
RPAT	493	(62)	116	(78)	(968)	458	963	1,538	2,081
Exceptional Gain/(loss)	-	-	-	-	-	242	-	-	-
Adjusted PAT	493	(62)	116	(78)	(968)	216	963	1,538	2,081
APAT Growth (%)	(30.9)	(112.6)	(287.6)	(167.4)	1,132.8	(122.3)	345.9	59.8	35.3
Adjusted EPS (Rs)	27.2	(3.1)	5.9	(1.0)	(12.2)	2.7	12.2	19.4	26.3
EPS Growth (%)	(31.1)	(111.6)	(287.6)	(116.8)	1,132.8	(122.3)	345.9	59.8	35.3

Balance Sheet

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
SOURCES OF FUNDS									
Share Capital – Equity	182	197	197	198	198	198	198	198	198
Reserves	4,408	8,055	8,299	8,292	7,272	7,904	9,767	12,421	15,821
Total Shareholders Funds	4,589	8,252	8,496	8,490	7,470	8,102	9,965	12,619	16,019
Long Term Debt	-	-	-	-	-	-	-	-	-
Short Term Debt	11	0	-	1,478	1,100	1,490	1,690	1,490	1,490
Total Debt	11	0	-	1,478	1,100	1,490	1,690	1,490	1,490
Net Deferred Taxes	(160)	(253)	(386)	(531)	(821)	(849)	(849)	(849)	(849)
Other Non-current Liabilities & Provns	5,157	5,751	9,131	11,964	12,939	6,506	6,021	5,338	4,581
TOTAL SOURCES OF FUNDS	9,597	13,751	17,241	21,401	20,688	15,248	16,827	18,597	21,241
APPLICATION OF FUNDS									
Net Block	1,749	1,785	2,827	3,812	5,411	5,686	5,344	4,921	4,467
CWIP	25	22	64	1,092	38	43	43	43	43
Other Non-current Assets	4,974	5,222	8,327	11,092	11,574	5,064	4,705	4,198	3,637
Total Non-current Assets	6,748	7,029	11,217	15,996	17,024	10,794	10,092	9,163	8,148
Inventories	4,779	4,283	6,682	8,706	8,161	9,868	11,086	12,575	14,296
Debtors	-	-	-	-	-	-	-	-	-
Other Current Assets	420	1,236	1,110	1,905	2,129	2,407	2,655	2,867	3,126
Cash & Equivalents	129	3,465	1,599	287	319	445	2,332	4,429	6,965
Total Current Assets	5,328	8,984	9,391	10,898	10,609	12,720	16,073	19,871	24,388
Creditors	1,968	1,917	2,906	4,883	6,337	7,620	8,593	9,575	10,306
Other Current Liabilities & Provns	512	345	462	610	608	646	746	862	989
Total Current Liabilities	2,480	2,262	3,368	5,493	6,945	8,266	9,338	10,436	11,295
Net Current Assets	2,848	6,722	6,023	5,405	3,664	4,454	6,735	9,435	13,093
TOTAL APPLICATION OF FUNDS	9,597	13,751	17,241	21,401	20,688	15,248	16,827	18,597	21,241

Source: Company, HSIE Research

Cash Flow Statement

Year ending March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Reported PBT	695	(97)	(104)	(130)	(1,305)	440	1,286	2,056	2,781
Non-operating & EO Items	13	(176)	16	8	(171)	(122)	(121)	(339)	(472)
Interest Expenses	548	589	772	1,169	1,424	1,365	630	630	619
Depreciation	939	1,030	1,307	1,800	2,221	2,330	2,716	2,954	3,206
Working Capital Change	(1,091)	182	(1,985)	(857)	1,716	(504)	(394)	(603)	(1,122)
Tax Paid	(241)	(35)	(118)	(182)	(26)	(14)	(324)	(517)	(700)
OPERATING CASH FLOW (a)	863	1,493	(113)	1,808	3,859	3,494	3,794	4,181	4,312
Capex	(546)	(406)	(1,494)	(2,779)	(1,206)	(1,224)	(779)	(790)	(853)
Free Cash Flow (FCF)	317	1,087	(1,606)	(972)	2,653	2,270	3,015	3,391	3,460
Investments	551	(3,793)	2,676	1,188	43	10	-	-	-
Non-operating Income	1	11	54	5	(14)	(9)	121	339	472
INVESTING CASH FLOW (b)	5	(4,188)	1,237	(1,586)	(1,178)	(1,223)	(657)	(451)	(381)
Debt Issuance/(Repaid)	(540)	(600)	(772)	314	(1,805)	(968)	(430)	(830)	(619)
FCFE	(224)	487	(2,378)	(657)	848	1,302	2,585	2,561	2,841
Share Capital Issuance	13	3,713	76	35	7	42	-	-	-
Dividend	(37)	-	-	(15)	-	-	-	(79)	(158)
Others	-	-	-	-	-	-	-	-	-
FINANCING CASH FLOW (c)	(564)	3,113	(696)	335	(1,798)	(927)	(430)	(909)	(777)
NET CASH FLOW (a+b+c)	304	418	428	557	884	1,345	2,706	2,820	3,154
EO Items, Others	-	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	48	222	302	150	272	394	2,281	4,378	6,915

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
PROFITABILITY (%)									
GPM	32.2	32.7	34.5	35.2	34.5	34.5	33.7	33.7	33.6
EBITDA Margin	12.9	12.2	12.3	10.9	7.6	11.6	12.0	12.2	12.3
EBIT Margin	7.2	2.6	4.4	3.6	(0.3)	4.4	4.8	5.4	5.9
APAT Margin	3.0	(0.6)	0.7	(0.3)	(3.5)	0.7	2.6	3.5	4.2
RoE	11.4	(1.0)	1.4	(0.9)	(12.1)	2.8	10.7	13.6	14.5
RoIC (or Core RoCE)	13.1	1.8	6.4	2.9	(0.3)	8.9	9.2	12.3	15.4
RoE*	10.8	(0.9)	1.3	(0.8)	(10.1)	2.3	9.1	12.2	13.5
RoCE*	7.5	(0.7)	1.2	(0.4)	(8.0)	7.1	9.7	12.5	13.7
RoIC*	11.0	0.0	5.1	2.1	(5.3)	10.9	7.3	10.6	13.7
RoCE	12.7	2.7	6.3	3.2	0.4	9.5	8.9	11.3	12.8
EFFICIENCY									
Tax Rate (%)	29.0	35.8	(12.0)	39.7	25.9	(9.2)	25.2	25.2	25.2
Fixed Asset Turnover (x)	6.4	3.6	3.8	4.8	3.8	3.9	4.1	4.4	4.6
Inventory (days)	105	145	146	129	107	111	108	106	105
Debtors (days)	-	-	-	-	-	-	-	-	-
Other Current Assets (days)	9	42	24	28	28	27	26	24	23
Payables (days)	43	65	64	72	83	85	83	80	75
Other Current Liab & Provs (days)	11	12	10	9	8	7	7	7	7
Cash Conversion Cycle (days)	60	111	97	76	44	45	43	42	45
Net D/E (x)	(0.0)	(0.4)	(0.2)	0.1	0.1	0.1	(0.1)	(0.2)	(0.3)
Interest Coverage (x)	2.2	0.5	1.0	0.8	(0.1)	1.1	2.8	3.7	4.7
PER SHARE DATA (Rs)									
EPS	27.2	(3.1)	5.9	(1.0)	(12.2)	2.7	12.2	19.4	26.3
CEPS	78.9	49.1	72.2	21.7	15.8	32.1	46.4	56.7	66.8
Dividend	-	-	0.75	-	-	-	1.00	2.00	3.00
Book Value	252.8	418.8	431.1	107.2	94.3	102.3	125.8	159.3	202.3
VALUATION									
P/E (x)	115.9	(1,000.7)	533.3	(715.4)	(58.0)	260.1	58.3	36.5	27.0
P/BV (x)	12.5	7.5	7.3	6.6	7.5	6.9	5.6	4.4	3.5
EV/EBITDA* (x)	43.1	158.9	76.4	63.1	601.2	40.2	26.5	20.2	15.8
EV/Revenues (x)	3.4	5.4	3.6	2.3	2.0	1.8	1.5	1.2	1.0
OCF/EV (%)	1.5	2.5	(0.2)	3.2	6.8	6.1	6.8	7.9	8.5
FCF/EV (%)	0.6	1.9	(2.7)	(1.7)	4.7	4.0	5.4	6.4	6.8
FCFE/Mkt Cap (%)	(0.4)	0.8	(3.8)	(1.2)	1.5	2.3	4.6	4.6	5.1
Dividend Yield (%)	-	-	0.0	-	-	-	0.1	0.3	0.4

Source: Company, HSIE Research

1 Yr 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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