



We expect demand to keep improving due to better consumer sentiments and increased government distribution, leading to higher disposable income for target customers. V-Mart Retail is set for strong performance in the coming years, thanks to its strategic focus on improving profitability and adapting to changing consumer preferences.

**We roll forward our estimates to FY27 and arrive at a target price of 4,216 (18x EV/EBITDA). We continue with our BUY ON DIPS rating.**

#### Outlook:

- Early signs of Festive demand is positive with PUJO
- Limeroad: Focus is on reducing the losses (-63% in Q2FY25), 6qtrs of improvement.
- Reasonably confident to achieve pre covid Pre IND AS EBITDA margins of 8-8.5% in the next 3-5years provided 9-10% SSG is maintained
- Value retail is performing better and has recovered quite well post elections
- Winter season has not been good so far as October was warm which may impact the product mix
- Store target for FY25 on a gross level at 55 to 60 stores || Closed: 2 VMART in Q2, majority of closures done, 4 to 5 more in FY25.

#### Key Financial Highlights:

- Revenue at 6610 mn, +20% YoY/-16% QoQ
- Core V-Mart business grew by 27% YoY to Rs 5371mn, Unlimited grew by 8% to Rs 1134mn.
- New business Lime-Road contributed 1.5% towards overall Revenue at Rs 104 mn
- EBITDA at Rs 386 mn, +5664% YoY, -61% QoQ
- EBIDTA margins at 5.8% as against 0.1% YoY, 12.6% QoQ
- Loss of Rs 565 mn vs loss of 641 mn last year vs profit of 121 mn QoQ

#### Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	16,662	24,648	27,856	32,879	38,019	43,951
Adjusted net profit	116	(78)	(968)	(282)	297	710
EPS (Rs)	5.9	(3.9)	(48.9)	(14.3)	15.0	35.9
P/B (x)	7.6	7.6	8.6	9.0	8.6	7.9
EV/EBITDA (x)	35.7	28.8	36.6	21.9	17.2	14.5
D/E	-	0.2	0.1	0.2	0.2	0.2
RoCE (%)	8.7	8.9	(1.1)	12.8	20.3	26.2
RoE (%)	1.4	(0.9)	(13.0)	(3.9)	4.0	8.7
Dividend yield (%)	0.02	-	-	-	0.06	0.06

Source: Company, Dalal & Broacha Research

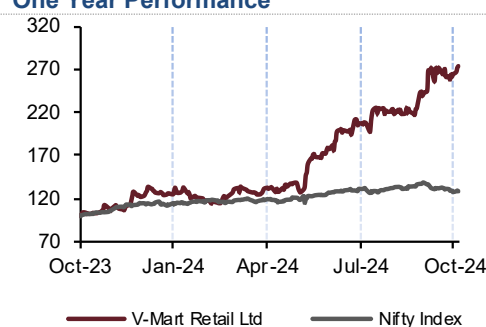
Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>4,216</b>	<b>-6</b>

#### Market data

<b>Current price</b>	<b>Rs</b>	<b>4,500</b>
Market Cap (Rs.Bn)	(Rs Bn)	89
Market Cap (US\$ Mn)	(US\$ Mn)	1,059
Face Value	Rs	10
52 Weeks High/Low	Rs	4501.5 / 1591
Average Daily Volume	('000)	49
BSE Code		534976
Bloomberg		VMART

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Sep-24	Jun-24
Promoters	44	44
Public	56	56
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

**Kunal Bhatia**  
(022) 67141442  
[kunal.bhatia@dalal-broacha.com](mailto:kunal.bhatia@dalal-broacha.com)

**Harsh Shah**  
+91 22 67141496  
[harsh.shah@dalal-broacha.com](mailto:harsh.shah@dalal-broacha.com)

## Conference Call Key Takeaways

### DEMAND (industry level)

- Consumer sentiments have improved and more footfalls being witnessed (+55% YoY)
- As per the management the consumption pattern has changed wherein customers are demanding fast fashion at valuable prices
- Premium segment of fashion remains under pressure
- Competitive intensity increased value fashion segment

### V-Mart Core

- SSG was 15% and SSVG (volume) at 7%
- Repeat customers at 70%
- V-mart Core EBITDA margin at 6.6%
- No price cuts taken, change in ASP is on account of change in product mix where preference is to wear oversized clothes especially for youth (20 to 25% product mix)
- 16 Stores opened and 2 closed in Q2
- Bihar, East India and South India (except AP, Telangana) has performed better

### UNLIMITED

- SSG was 11% and SSVG (volume) at 12%
- Price cuts at UNLIMITED led to higher footfalls
- UNLIMITED EBITDA margin at 9.4%
- 5 stores opened and 0 were closed

### LIME ROAD:

- EBITDA loss of 7.3crs for Q2FY25 vs 19.8crs in Q2FY24
- Ad-spends of Lime Road reduced by 74%
- The losses will keep on reducing, turning EBITDA positive in the next couple of years
- Advertisement cost has been reduced to a very large extent in Limeroad which also impacted revenue however led to improved profitability
- Will remain as fashion forward omni arm of V-Mart

### OTHER DETAILS:

- Gross margins overall -1% on YoY basis as the commission income from Limeroad was down 53% YoY which flows directly to gross profit (lime road commission contribution as % to Sales is 1.5% but 100% in gross margins)
- Offline business Gross margins were up 60bps led by lower discounting and a better product mix
- Going forward Lime Road contribution to GM will reduce optically reducing GM on total basis.
- Employee cost up 25% YoY on account of ESOP and higher incentives

- Other Expenses down on account of reduced Lime Road Expenses as well as drop in logistics cost
- 35crs was spent on capex in Q2
- Inventory has increased to prepare for the festive season which is early compared to last year, which led to negative free cashflow

## Quarterly Performance Analysis

Particulars (Rs Mns)	Q2FY25	Q1FY24	YoY (%)	Q1FY25	QoQ (%)
Revenue	6,610	5,494	20%	7,861	-16%
Other Income	18	20	-11%	46	-62%
<b>Total</b>	<b>6,627</b>	<b>5,514</b>		<b>7,907</b>	
<b>Total RM Cost</b>	<b>4,389</b>	<b>3,593</b>	22%	<b>5,094</b>	-14%
Gross Profit	2,221	1,902	17%	2,767	-20%
Employee Cost	865	713	21%	841	3%
Other Expenses	969	1,182	-18%	937	4%
<b>Total</b>	<b>6,224</b>	<b>5,488</b>		<b>6,871</b>	
<b>EBIDTA</b>	<b>386</b>	<b>7</b>	5664%	<b>990</b>	-61%
Depreciation	592	532	11%	568	
<b>EBIT</b>	<b>(189)</b>	<b>(505)</b>		<b>468</b>	
Interest Cost	391	359	9%	375	
<b>PBT and exceptional item</b>	<b>(580)</b>	<b>(864)</b>	-33%	<b>93</b>	-722%
exceptional item	-	-		-	
<b>PBT</b>	<b>(580)</b>	<b>(864)</b>	-33%	<b>93</b>	
Taxes	(15)	(223)		(28)	
<b>Reported PAT</b>	<b>(565)</b>	<b>(641)</b>	-12%	<b>121</b>	-565%
<b>EPS</b>	<b>(28.6)</b>	<b>(32.4)</b>		<b>6.1</b>	
<b>as a % to sales</b>					
RM	66.4%	65.4%		64.8%	
<b>Gross profit margins</b>	<b>33.6%</b>	<b>34.6%</b>		<b>35.2%</b>	
Employee Costs	13.1%	13.0%		10.7%	
Other expenses	14.7%	21.5%		11.9%	
<b>EBITDA Margins</b>	<b>5.8%</b>	<b>0.1%</b>		<b>12.6%</b>	
Tax rate (on PBT)	2.6%	25.8%		-30.3%	

Source: Dalal & Broacha Research, Company

### Exhibit 1

Particulars	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Stores	405	414	423	431	437	454	444	448	467
Net Additions	14	9	9	8	6	17	(10)	4	19
Retail Space YTD in lacs Sq feet	36	37	37	38	38	40	39	39	40
Increase	2	1	-	1	1	1	(1)	0	1
Sales Per Sq Ft Per Mth in Rs as per Presentation	516	766	584	632	502	795	635	711	579
Sales Per Sq Ft Per Mth * 3 ( for Qtr)	1,548	2,298	1,752	1,896	1,506	2,385	1,905	2,133	1,737
Growth	0	(0)	1	0	(0)	0	0	0	0
Average Sq Ft per Store	8,889	8,937	8,747	8,747	8,747	8,747	8,694	8,705	8,565
SSS Growth YTD						9MFY24	Q4FY24	Q1FY25	YTFY25
- Value %	57%	30%	23%	-3%	-13%	1%	6%	11%	15%
- Volume %	49%	29%	25%	3%	6%	6%	5%	11%	7%

Source: Company, Dalal &amp; Broacha Research,

**Exhibit 2**

Particulars	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Segment Contribution</b>									
-Fashion (%)	88	90	90	89	86	91	89	90	87
-Kirana (%)	12	10	10	11	14	9	11	10	13
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Sales Mix</b>									
Apparels (%)	77	79	79	79	76	82	79	81	76
Non Apparels (%)	10	11	11	10	10	9	10	9	11
Kirana (%)	12	10	10	11	14	9	11	10	13
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>FootFall (lacs)</b>	<b>95</b>	<b>126</b>	<b>112</b>	<b>130</b>	<b>110</b>	<b>150</b>	<b>140</b>	<b>180</b>	<b>170</b>
<b>Conversion Rate</b>	<b>62%</b>	<b>55%</b>	<b>58%</b>	<b>56%</b>	<b>55.00%</b>	<b>52.00%</b>	<b>49.00%</b>	<b>47.00%</b>	<b>45.00%</b>
<b>Shrinkage</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1.3%</b>	<b>0.70% NA</b>			<b>1.70%</b>	<b>1.50%</b>
<b>Average Selling Price (Rs)</b>	<b>YTD</b>	<b>YTD</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>H1FY24</b>	<b>9MFY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>
Total (Rs)	223	291	233	219	209	233	232	220	214
Total Vmart			214	197	187	211	215	202	195
Total Unlimited			453	451	434	451	409	421	416
Apparels (Rs.)	384	500	382	345	326	361	351	322	325
Apparels Vmart			365	320	301	338	337	304	305
Apparels Unlimited			498	485	459	480	438	445	442
<b>Transaction size (Rs)</b>	<b>961</b>	<b>1,044</b>	<b>1,069</b>	<b>977</b>	<b>1,057</b>	<b>1,073</b>	<b>1,065</b>	<b>1,036</b>	<b>1001</b>
Vmart				881	899	980	980	961	923
Unlimited				1,997	1,947	2,014	1,911	1,816	1730
<b>Store Count YTD</b>	<b>405</b>	<b>414</b>	<b>423</b>	<b>431</b>	<b>437</b>	<b>454</b>	<b>444</b>	<b>448</b>	<b>467</b>
<b>Tier 1</b>	<b>110</b>	<b>111</b>	<b>106</b>	<b>109</b>	<b>109</b>	<b>108</b>	<b>104</b>	<b>104</b>	<b>107</b>
<b>Tier 2</b>	<b>53</b>	<b>53</b>	<b>52</b>	<b>52</b>	<b>53</b>	<b>55</b>	<b>53</b>	<b>53</b>	<b>55</b>
<b>Tier 3</b>	<b>179</b>	<b>188</b>	<b>212</b>	<b>217</b>	<b>220</b>	<b>234</b>	<b>233</b>	<b>237</b>	<b>248</b>
<b>Tier 4</b>	<b>63</b>	<b>62</b>	<b>53</b>	<b>53</b>	<b>55</b>	<b>57</b>	<b>54</b>	<b>54</b>	<b>57</b>
<b>Store allocation</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Tier 1 %</b>	<b>27%</b>	<b>27%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>24%</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>
<b>Tier 2 %</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>
<b>Tier 3 %</b>	<b>44%</b>	<b>45%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>52%</b>	<b>52%</b>	<b>53%</b>	<b>53%</b>
<b>Tier 4 %</b>	<b>16%</b>	<b>15%</b>	<b>13%</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>

Source: Dalal &amp; Broacha Research, Company

## Valuation & Outlook

We expect demand to keep improving due to better consumer sentiments and increased government distribution, leading to higher disposable income for target customers. V-Mart Retail is set for strong performance in the coming years, thanks to its strategic focus on improving profitability and adapting to changing consumer preferences. Management aims to achieve pre-COVID pre-IND AS EBITDA margins of 8-8.5% in the next 3-5 years provided a 9-10% same-store sales growth (SSG).

V-Mart's strategic initiatives and market adaptability, along with cost optimization, position the company for a brighter future. Recent efforts include lowering ASP, updating product lines to match trends, enhancing customer experience, and closing unprofitable stores, all of which have improved operational performance.

**We have revised our estimates upwards on Revenue/EBITDA for FY26 by 0.9%/4.6% & 1.7%/7.5% for FY27 led by reduction in Lime road losses and operational efficiencies in the offline business.**

**We roll forward our estimates to FY27 and arrive at a target price of 4,237 (18x EV/EBITDA).**

**We continue with our BUY ON DIPS rating.**

## Financials

P&L (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	16,662	24,648	27,856	32,879	38,019	43,951
Cost of sales	(14,618)	(21,959)	(25,726)	(29,284)	(33,403)	(38,404)
<b>Operating Profit</b>	<b>2,043</b>	<b>2,689</b>	<b>2,130</b>	<b>3,595</b>	<b>4,616</b>	<b>5,547</b>
Depreciation	(1,307)	(1,800)	(2,221)	(2,456)	(2,817)	(3,030)
PBIT	736	889	(91)	1,138	1,799	2,517
Other income	140	150	210	115	169	205
Interest	(772)	(1,169)	(1,424)	(1,536)	(1,672)	(1,777)
Profit before tax	104	(130)	(1,305)	(282)	297	945
Exceptional and Extra Or	-	-	-	-	-	-
PBT ( Post Extra Ordinary)	104	(130)	(1,305)	(282)	297	945
Provision for tax	12	52	(337)	-	(74)	(238)
<b>Reported PAT</b>	<b>116</b>	<b>(78)</b>	<b>(1,643)</b>	<b>(282)</b>	<b>223</b>	<b>707</b>
MI	-	-	-	-	-	-
<b>Adjusted PAT</b>	<b>116</b>	<b>(78)</b>	<b>(968)</b>	<b>(282)</b>	<b>223</b>	<b>707</b>

Balance Sheet	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	197	198	198	198	198	198
Reserves	8,299	8,292	7,272	6,990	7,212	7,920
<b>Net worth</b>	<b>8,496</b>	<b>8,490</b>	<b>7,470</b>	<b>7,188</b>	<b>7,410</b>	<b>8,117</b>
<b>Non Current Liabilities</b>	<b>8,538</b>	<b>11,203</b>	<b>12,061</b>	<b>13,135</b>	<b>14,436</b>	<b>15,446</b>
<b>Current Liabilities</b>	<b>3,961</b>	<b>7,733</b>	<b>8,922</b>	<b>11,022</b>	<b>12,341</b>	<b>13,504</b>
<b>CAPITAL EMPLOYED</b>	<b>20,995</b>	<b>27,425</b>	<b>28,453</b>	<b>31,345</b>	<b>34,187</b>	<b>37,067</b>
	20,581	26,655	27,814	30,649	33,787	36,642
<b>Non Current Assets</b>	<b>11,598</b>	<b>16,078</b>	<b>17,466</b>	<b>18,900</b>	<b>20,321</b>	<b>21,668</b>
Fixed Assets	11,174	15,547	16,646	18,200	20,121	21,468
Non Current Investments	38	-	-	-	-	-
Deferred Tax Asset	<b>386</b>	<b>531</b>	<b>821</b>	<b>700</b>	<b>200</b>	<b>200</b>
Long Term Loans and Adv.	-	-	-	-	-	-
Other NON Current Asset	414	770	639	696	400	425
<b>Current Assets</b>	<b>8,983</b>	<b>10,577</b>	<b>10,348</b>	<b>11,749</b>	<b>13,466</b>	<b>14,974</b>
<b>Current investments</b>	<b>1,211</b>	<b>85</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>
Inventories	6,682	8,706	8,161	8,558	9,895	10,837
Trade Receivables	-	-	-	-	-	-
<b>Cash and Bank Balances</b>	<b>350</b>	<b>181</b>	<b>272</b>	<b>1,067</b>	<b>1,492</b>	<b>1,753</b>
Short Term Loans and Adv.	5	4	2	2	2	2
Other Current Assets	735	1,601	1,866	2,076	2,030	2,335

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Cash Flow St. (Rs. mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Profit	116	(78)	(1,643)	(282)	223	707
Add: Dep. & Amort.	1,307	1,800	2,221	2,456	2,817	3,030
<b>Cash profits</b>	<b>1,423</b>	<b>1,721</b>	<b>579</b>	<b>2,174</b>	<b>3,039</b>	<b>3,737</b>
<b>(Inc)/Dec in</b>						
-Sundry debtors	-	-	-	-	-	-
-Inventories	(2,399)	(2,024)	546	(397)	(1,338)	(942)
-Loans/advances	124	1	2	-	-	-
'-Current Liab and Provisior	1,142	2,142	1,452	1,721	1,223	1,089
'- Other Non Current Assets	0	(1,222)	(134)	(267)	341	(330)
Change in working capital	(1,134)	(1,104)	1,866	1,058	226	(183)
<b>CF from Oper. activities</b>	<b>290</b>	<b>618</b>	<b>2,445</b>	<b>3,232</b>	<b>3,265</b>	<b>3,554</b>
<b>CF from Inv. activities</b>	<b>(208)</b>	<b>(2,194)</b>	<b>(2,308)</b>	<b>(2,858)</b>	<b>(3,341)</b>	<b>(3,293)</b>
<b>CF from Fin. activities</b>	<b>(6)</b>	<b>1,406</b>	<b>(46)</b>	<b>421</b>	<b>500</b>	<b>-</b>
<b>Cash generated/(utilised)</b>	<b>76</b>	<b>(170)</b>	<b>92</b>	<b>794</b>	<b>425</b>	<b>261</b>
Cash at start of the year	275	350	181	272	1,067	1,492
Cash at end of the year	350	181	272	1,067	1,492	1,753
<b>Ratios</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
OPM	12.3	10.9	7.6	10.9	12.1	12.6
NPM	0.7	(0.3)	(3.4)	(0.9)	0.6	1.6
Tax rate	11.9	(39.7)	25.8	-	(25.0)	(25.2)
<b>Growth Ratios (%)</b>						
Net Sales	54.9	47.9	13.0	18.0	15.6	15.6
Operating Profit	55.7	31.6	(20.8)	68.7	28.4	20.2
PBIT	160.7	20.8	(110.2)	(1,352.9)	58.0	39.9
PAT	(287.7)	(167.0)	1,140.3	(70.8)	(178.8)	217.8
<b>Per Share (Rs.)</b>						
Net Earnings (EPS)	5.9	-3.9	-48.9	-14.3	11.2	35.8
Cash Earnings (CPS)	72.1	87.1	63.4	109.9	153.6	188.9
Dividend	0.8	-	-	-	2.0	2.0
Book Value	430.2	429.4	377.6	363.4	374.6	410.4
Free Cash Flow	4.1	(79.7)	6.9	18.9	(3.8)	13.2
<b>Valuation Ratios</b>						
<b>P/E(x)</b>	<b>551.9</b>	<b>(824.3)</b>	<b>(66.5)</b>	<b>(227.9)</b>	<b>289.2</b>	<b>91.0</b>
P/B(x)	7.6	7.6	8.6	9.0	8.7	7.9
EV/EBIDTA(x)	35.7	28.8	36.6	21.9	17.2	14.5
Div. Yield(%)	0.0	-	-	-	0.1	0.1
<b>FCF Yield(%)</b>	<b>0.1</b>	<b>(2.5)</b>	<b>0.2</b>	<b>0.6</b>	<b>(0.1)</b>	<b>0.4</b>
<b>Return Ratios (%)</b>						
ROE	1.4	(0.9)	(13.0)	(3.9)	3.0	8.7
ROCE	8.7	8.9	(1.1)	12.8	20.4	26.4

Source: Dalal &amp; Broacha Research, Company

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Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992, 2287 6173 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)