

Vishal Mega Mart

India | Consumer Discretionary | Result Update



1 May 2025

Strong at every seam

Vishal Mega Mart's (VMM IN) Q4 results outperformed across revenue, EBITDA and PAT, led by higher same store sales growth (SSSG), better margin and lower rental cost. VMM is on track to open new stores and its mix continues to be healthy (in favor of apparel and own brand contribution to revenue). We maintain our positive stance given VMM's long-term growth trajectory, aggressive store openings, strong category mix and high share of private labels. We **maintain BUY with TP retained at INR 140**, on 66x FY27E P/E.

Revenue up 23.2% YoY, led by strong SSSG: In Q4, VMM's revenue grew 23.2% YoY, led by new store openings and SSSG of 13.4%. In Q4FY25, Apparel contributed ~41%, FMCG ~29% and general merchandise ~29% to revenues. Expect the revenue mix to largely be in a similar range in the medium term. Expect revenue CAGR of 18.4% in FY25-28E. Gross margin expanded by 182bps to 28.3%, on account of higher revenue share of apparel (41% in Q4FY25 versus 40% in Q4FY24, on favorable festival and wedding seasons) and simultaneous 100bps reduction in FMCG revenue share to 29%. Q4 EBITDA margin expanded 191bps YoY to 14.0%, led by gross margin expansion. Pre-INDAS EBITDA margin stood at 7.5% for Q4FY25 and 9.1% for FY25. Adjusted EBITDA (pre-IndAS and pre-ESOP charges) grew 73.6% YoY to INR 2,081mn with margin at 8.2%. We expect an EBITDA CAGR of 18.3% and a PAT CAGR of 23.8% in FY25-28E, given strong SSSG and robust store network expansion.

Retail space CAGR at 10.1% in FY25-28E: VMM's retail space expanded 10.4% YoY to reach ~12.2mn sqft as at end-FY25. On a net basis, VMM opened 28 stores in Q4 and 85 in FY25 (five stores closed), taking the total store count to 696. VMM added 26 cities in Q4 to reach 458 cities from 432 in Q3FY24. We expect net store addition of 80 in FY26E and FY27E each, 85 in FY28E and 941 in FY28E. We expect retail space addition CAGR of 10.1% in FY25-28E.

Balance sheet continues to improve: VMM's balance sheet continues to improve, supported by prudent working capital management. Inventory days declined sequentially (less by four days) as also payable days (down by 10 days), led by healthy cash reserves while VMM remains debt-free. These improvements reinforce VMM's capacity to fund future expansion through internal accruals. We expect ROCE (adjusted for goodwill) to remain above 35% in FY25-28E. CFO (pre-IND-AS) stood at INR 8.5bn, implying CFO-to-EBITDA of 86.5%

Reiterate Buy with TP maintained at INR 140: We prefer VMM given its strong store expansion potential pan-India, robust category mix tilted towards apparel and general merchandise, higher share of private labels and cash rich balance sheet.

We largely maintain our EPS estimates post adjusting for annual performance, lower lease rental expenses and ESOP conversion. We maintain Buy with TP retained at INR 140, on 66x FY27E P/E. Key risks to our call are slower-than-expected pace as regards store expansion and weaker SSSG.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	89,119	107,163	128,256	151,593	177,906
YoY (%)	17.5	20.2	19.7	18.2	17.4
EBITDA (INR mn)	12,486	15,302	17,908	21,482	25,364
EBITDA margin (%)	14.0	14.3	14.0	14.2	14.3
Adj PAT (INR mn)	4,619	6,320	7,728	9,765	12,000
YoY (%)	43.8	36.8	22.3	26.4	22.9
Fully DEPS (INR)	1.0	1.4	1.7	2.1	2.6
RoE (%)	8.6	10.5	11.5	28.2	14.5
RoCE (%)	13.4	15.6	16.7	18.5	19.9
P/E (x)	115.6	86.2	70.5	55.8	45.4
EV/EBITDA (x)	44.2	36.1	30.8	29.5	21.8

Note: Pricing as on 30 April 2025; ROE and ROCE adjusted for goodwill. Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 140**

Upside: **19%**

CMP: **INR 118**

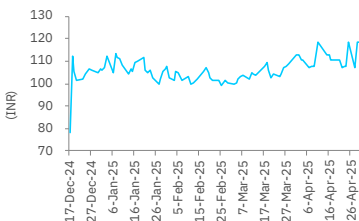
As on 30 April 2025

Key data

Bloomberg	VMM IN
Reuters Code	VSSLNS
Shares outstanding (mn)	4,597
Market cap (INR bn/USD mn)	545/6,438
EV (INR bn/USD mn)	552/6,521
ADTV 3M (INR mn/USD mn)	2,216/26
52 week high/low	127/96
Free float (%)	16

Note: as on 30 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	0.0	76.0	76.0	74.5
% Pledge	0.0	0.0	0.0	0.0
FII	0.0	4.6	6.6	7.0
DII	0.0	6.4	9.9	12.1
Others	0.0	13.0	7.5	6.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.5	0.5	7.7
Vishal Mega Mart	9.8	0.0	0.0
NSE Mid-cap	2.1	(2.4)	6.2
NSE Small-cap	(3.1)	(13.5)	(3.0)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	89,119	107,163	128,256	151,593	177,906
Gross Profit	24,659	30,527	35,912	42,749	50,525
EBITDA	12,486	15,302	17,908	21,482	25,364
EBIT	7,313	9,399	11,201	13,729	16,451
Interest expense	1,435	1,492	1,584	1,666	1,745
Other income	332	586	770	1,061	1,423
PBT	6,210	8,493	10,387	13,125	16,128
Tax	1,590	2,173	2,659	3,360	4,129
Reported PAT	4,619	6,320	7,728	9,765	12,000
Adjusted PAT	4,619	6,320	7,728	9,765	12,000
Balance Sheet (INR mn)					
Shareholders' Equity	56,218	64,013	70,195	78,007	87,607
Trade Payables	12,200	14,786	15,686	17,892	19,194
Provisions & Other Current Liabilities	1,808	3,838	4,222	4,644	5,108
Other long term liabilities	14,834	17,294	18,110	18,566	18,947
Total liabilities & equity	85,061	99,930	108,212	119,109	130,857
Net Fixed Assets	5,918	6,951	9,439	10,670	11,810
Goodwill	42,836	42,836	42,836	42,836	42,836
Intangible assets	82	104	75	80	85
Business Investments / other NC assets	15,649	18,103	19,313	19,886	20,348
Cash, Bank Balances & treasury investments	1,189	4,637	7,049	11,924	17,342
Inventories	14,650	18,503	20,240	23,856	27,919
Sundry Debtors	317	664	703	831	975
Other Current Assets	4,420	8,132	8,558	9,026	9,542
Total Assets	85,061	99,930	108,212	119,109	130,857
Cash Flow Statement					
Cashflow from Operations	8,297	13,991	14,322	16,527	18,269
Capital expenditure	(2,463)	(2,610)	(4,707)	(3,517)	(3,779)
Other Business cashflow	1,162	(3,495)	770	1,061	1,423
Free Cash Flow	6,996	7,886	10,384	14,071	15,913
Cashflow from Financing	(7,499)	(4,438)	(7,972)	(9,196)	(10,495)
Net Change in Cash / treasury investments	(503)	3,448	2,412	4,875	5,418
Key assumptions & Ratios					
Book value per share	12.5	13.9	15.3	17.0	19.1
RoCE (Pre-tax)	13.4	15.6	16.7	18.5	19.9
ROIC (Pre-tax)	13.8	16.4	18.3	21.2	24.1
ROE%	8.6	10.5	11.5	13.2	14.5
Asset Turnover	16.9	16.7	15.7	15.1	15.8
Net Debt to Equity (x)	0.0	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.1)	(0.3)	(0.4)	(0.6)	(0.7)
Interest cover (x) (EBITDA/ int exp)	8.7	10.3	11.3	12.9	14.5
Total Working capital days (WC/rev)	29.1	49.5	51.6	60.3	69.7
Valuation					
P/E (x)	115.6	86.2	70.5	55.8	45.4
P/Sales (x)	0.0	0.0	0.0	0.0	0.0
EV/ EBITDA (x)	44.2	36.1	30.8	25.7	21.8
EV/ OCF (x)	0.1	0.0	0.0	0.0	0.0
FCF Yield	12.7	14.3	18.8	25.5	28.8
Price to BV (x)	9.5	8.5	7.8	7.0	6.2
Dividend yield (%)	-	-	-	-	28.9

Expect revenue CAGR at 18.4% in FY25-28E

Note: Pricing as on **30 April 2025**; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Y/E March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	YoY (%)
Revenues	25,479	20,689	23.2	31,359	(18.8)	24,242	5.1
Raw material cost	18,277	15,219	20.1	22,237	(17.8)	18,014	1.5
Gross profit	7,201	5,470	31.6	9,123	(21.1)	6,228	15.6
<i>Gross margins (%)</i>	<i>28.3</i>	<i>26.4</i>	<i>182 bps</i>	<i>29.1</i>	<i>-83 bps</i>	<i>25.7</i>	<i>257 bps</i>
Staff costs	1,673	1,257	33.1	1,709	(2.1)	1,453	15.1
Other expenses	1,957	1,708	14.6	2,364	(17.2)	1,929	1.4
Total expenditure	21,908	18,184	20.5	26,309	(16.7)	21,396	2.4
EBITDA	3,571	2,505	42.5	5,050	(29.3)	2,845	25.5
EBITDAM (%)	14.0	12.1	191 bps	16.1	-209 bps	11.7	228 bps
Depreciation	1,707	1,362	25.4	1,407	21.4	1,490	14.5
Interest	493	363	35.8	315	56.7	490	0.6
Other income	186	70	165.8	190	(2.1)	130	42.9
PBT	1,557	851	83.1	3,519	(55.7)	995	56.6
Tax	406	239	70.3	892	(54.5)	263	54.4
Net profit	1,151	612	88.0	2,627	(56.2)	732	57.3
EPS (INR)	0.3	0.1	84.4	0.6	(56.2)	0.2	54.3

Source: Company, Elara Securities Estimate

Conference call highlights

Demand scenario

- ▶ All four regions (East, West, North and South) are performing broadly similar. No significant difference was seen in terms of SSSG across tier I, II and III cities.
- ▶ Allahabad and Varanasi witnessed double-digit growth during *Kumbh*.

Store network and expansion

- ▶ Going forward, VMM plans to add 90-95 stores every year with expansion tilted towards tier II and III cities.
- ▶ Store size may reduce in tier II and III cities to ensure store viability as also consistency as regards revenue per sqft as VMM penetrates deeper.
- ▶ Number of stores touched double digit in Kerala. The pace of expansion is faster in Kerala. Trial pilot stores have received good response. In Gujarat and Maharashtra, pilot stores will be rolled out in the next 2-3 months.

Operational performance

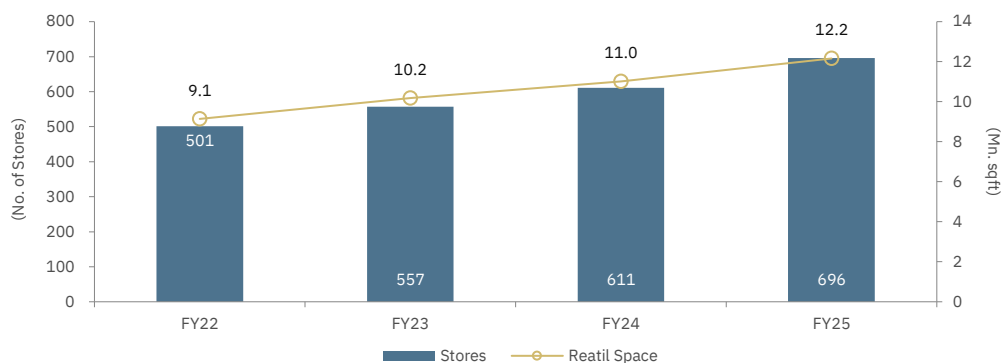
- ▶ Improvement in gross margin was led by greater leverage in sourcing strategy, higher contribution from private label and consumers shifting to higher price points.
- ▶ The average bill value is INR 875, and the number of bills is growing at 10% YoY on same-store basis.
- ▶ For FY25, the category-wise revenue contribution was 43.9% for apparel, 28.2% for general merchandise and 27.7% for FMCG.
- ▶ The contribution of owned brands improved 135bps to 73.1% in FY25.
- ▶ A large part of the FMCG business (~35-36% in value terms and 60% in volume terms) is from private labels, the highest among retailers.
- ▶ Leading private label brands of the company are *Brink* (apparel; revenue of INR 10bn), *Home Select* (household items) and *Yellow Hippo* (children's products).

e-commerce

- ▶ About 8.7mn users registered under the quick commerce initiative, spanning 656 stores in 429 cities.

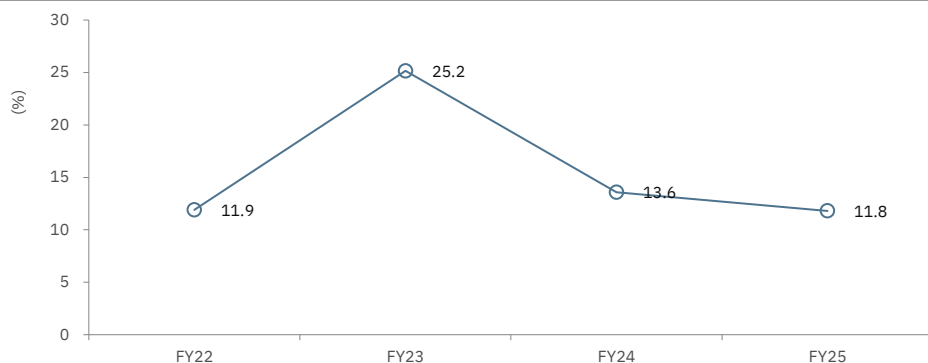
- ▶ Response from tier II and III markets is very encouraging and these markets form 3-4% of store revenue. In markets with existing competition, the channel contributes 1.5-2% of store revenue.
- ▶ e-commerce contributes 3-5% of store revenue.
- ▶ Quick commerce in large cities like Mumbai, Delhi and Gurgaon contributed ~1.5% to 2% to store revenue.
- ▶ The e-commerce business is close to posting cash break-even and continues to grow.

Exhibit 2: Retail space grew 10.4% YoY in FY25



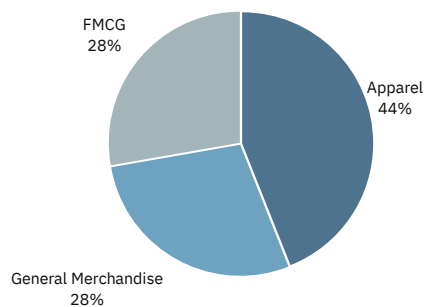
Source: Company, Elara Securities Research

Exhibit 3: SSSG at 11.8% YoY

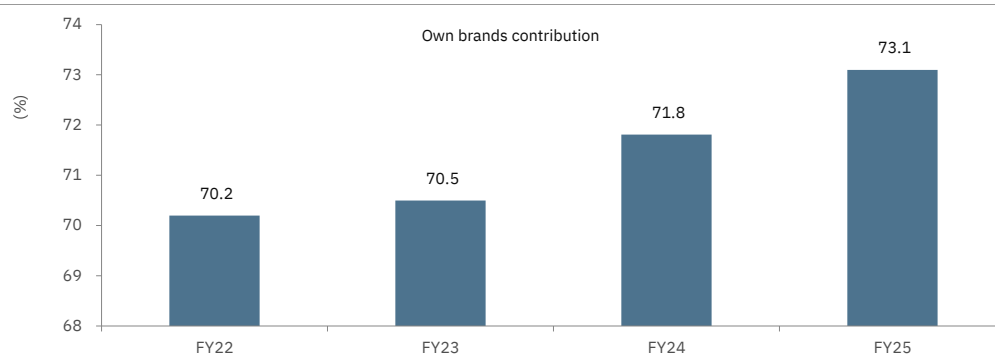


Source: Company, Elara Securities Research

Exhibit 4: Apparel remains the highest contributor at 44%



Source: Company, Elara Securities Research

Exhibit 5: Share of private label brands up to 73.1% in FY25


Source: Company, Elara Securities Research

Exhibit 6:Valuation summary

Particulars	
FY27E EPS (INR)	2.1
Target P/E (x) - Implied	66
Target price (INR)	140
CMP (INR)	118
Upside (%)	19

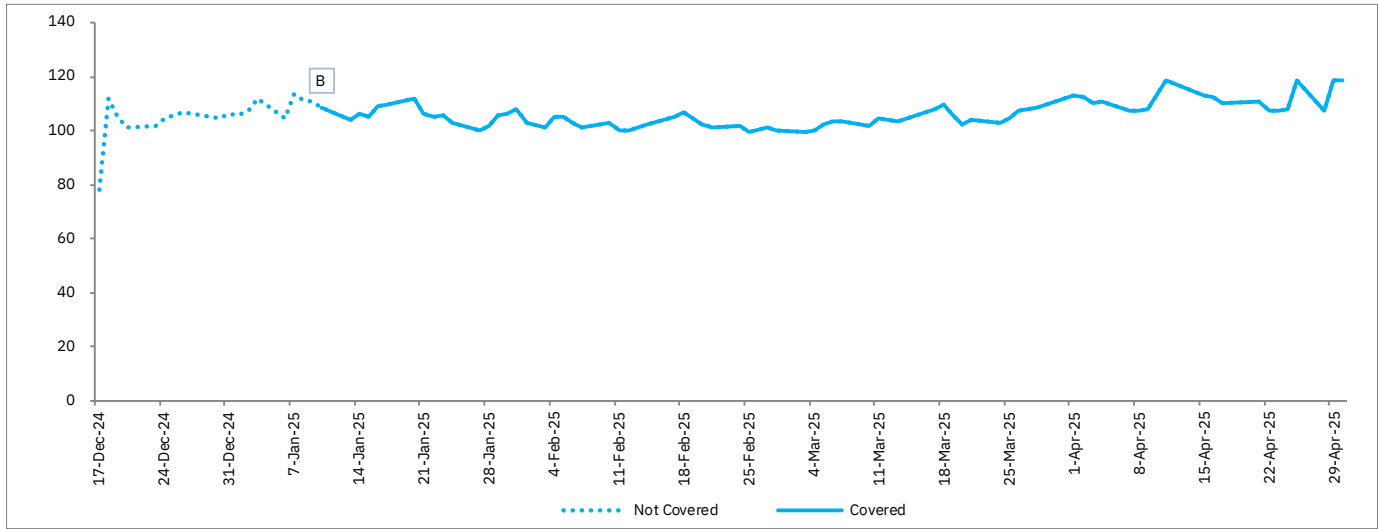
Note: pricing as on 30 April 2025; Source: Elara Securities Estimate

Exhibit 7:Change in estimate

(INR mn)	New estimates		Old estimates		Change(%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Net sales	128,256	151,593	127,480	150,781	0.6	0.5	177,906
EBITDA	17,908	21,482	17,850	21,724	0.3	(1.1)	25,364
EBITDAM (%)	14.0	14.2	14.0	14.4	-4 bps	-24 bps	14.3
PAT	7,728	9,765	7,489	9,571	3.2	2.0	12,000
EPS (INR)	1.7	2.1	1.7	2.1	1.2	0.1	2.6

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
10-Jan-2025	Buy	140	109

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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