

V-Mart Retail

Moderate performance; better expected in Q2

V-Mart's revenue was in-line while margin beat our estimate; Revenue/EBITDA/PAT grew by 12.6%/27.5%/176.8% YoY. The management stated, V-Mart delivered moderate performance despite festival changed (EID was on base quarter), driven by: (1) 14% growth in footfalls (2) SSSG & SSVG both at 1% and (3) Lower loss in LimeRoad business. V-Mart/Unlimited revenue grew by 14%/9% YoY (lower growth for Unlimited due to lower ASP). However, Limeroad's loss declined by 56% to Rs46mn. Management stated sentiment remains positive driven by more diverse celebration occasions, good monsoons (except Bihar) while expect Q2 would be better led by festivals (Rakhi & Durga Puja). Gross margin was at 35.3%, flat on YoY while EBITDA margin came at 14.3% (+170bp) led by lower spend on A&P (majorly on limeroad spend). The management maintained optimism about delivering ~15-16% revenue growth (10-12% store addition) with mid-single digit SSSG while margin would be capped by higher competition. We rollover to Sep'27 estimates and maintain BUY with a revised target price of Rs1,080 (EV/EBITDA of 16x).

Moderated growth in footfalls helped flat SSSG for value seeking customers

V-Mart's Revenue/EBITDA/PAT grew by 12.6%/27.5%/176.8% YoY, led by: (1) 14% growth in footfalls (2) SSSG & SSVG both at 1% and (3) Lower loss in LimeRoad business. V-Mart/Unlimited revenue grew by 14%/9% YoY (lower growth for Unlimited due to lower ASP). However, Limeroad's loss declined by 56% to Rs46mn. Management mentioned weak demand sentiment in eastern markets (especially near Bangladesh border areas) but northern states like UP performed well. Further, it stated sentiment remains positive driven by more diverse celebration occasions, good monsoons (except Bihar) while expect Q2 would be better led by festivals (Rakhi & Durga Puja). The management maintained optimism about delivering ~15-16% revenue growth with mid-single digit SSSG along with net 50-55 stores opening/year. Further, the management has guided to increase Unlimited sales/sq. ft. (~Rs550) towards V-Mart sales/sq. ft. (~Rs950) in the next 2-3 years.

Focus is on efficiency and throughput per store; offers better value proposition

Gross margin was at 35.3%, flat on YoY/+220bps QoQ led by better full price sales. With moderate SSSG, EBITDA margin was up 166bp YoY at 14.3% led by lower other expenses (majorly lower A&P on Limeroad). The management has decided to focus on efficiency by reducing inventory days (improved 5% to 93 days and target 87-90 days) while also improving supply chain by using new warehouses. Further, technology-led improvements in designing, sourcing, quality control and visual merchandising (better product displays, cleanliness etc.) would improve throughput per store. Due to higher competition, the management is ready to compromise product margins to maintain its value proposition, going forward.

Valuation remains attractive on the back of secular growth trend in retail sector

V-Mart's core markets have moderately picking up, particularly in T2/T4 towns, and it is being driven by seasonal tailwinds and Govt. impetus on rural development/infra development. Further, seasonal tailwinds along with wedding season helped to achieve higher growth. Moreover, closure of non-performing stores may result in better SSSG while stable raw material costs and Omni-channel strategy for Limeroad will check profitable growth, in our view. Further, focus on Gen Z (30%+ customer cohort) by launching trendy fashion apparels provides a huge headroom for growth. We rollover to Sep'27 estimates and maintain BUY with a revised target price of Rs1,080 (EV/EBITDA of 16x). **Key risks:** Slowdown in topline, longer breakeven in new stores and rising regional competition.

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	8,852	7,861	12.6	7,801	13.5	38,162	44,445	51,111
EBITDA	1,262	990	27.5	681	85.2	4,505	5,296	6,124
EBITDA margin (%)	14.3	12.6	13.2	8.7	1091bp	11.8	11.9	12.0
Adj. Net profit	336	121	NM	(57)	NM	533	933	1,373
Adj. EPS (Rs)	4.2	1.5	NM	(0.7)	NM	6.7	11.8	17.3
EPS growth (%)						146.7	75.3	47.1
PE (x)						119.7	68.3	46.4
EV/EBITDA (x)						5.0	4.3	3.3
PBV (x)						7.4	6.7	5.8
RoE (%)						6.4	10.3	13.4
RoCE (%)						8.8	10.3	11.4

Source: Company, Centrum Broking

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Result Update

India I Consumer

27 July, 2025

BUY

Price: Rs804

Target Price: Rs1,080

Forecast return: 34%

Institutional Research

Market Data

Bloomberg:	VMART IN
52 week H/L:	1,130/675
Market cap:	Rs63.8bn
Shares Outstanding:	79.4mn
Free float:	47.7%
Avg. daily vol. 3mth:	2,33,169

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs1,080 from Rs1,135
EPS:	FY26E: Rs6.7 FY27E: Rs11.8

Source: Centrum Broking

Shareholding pattern

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	44.2	44.3	44.3	44.3
FII's	18.3	17.5	17.3	16.0
DII's	31.5	32.9	32.5	32.8
Public/other	6.0	5.3	5.9	6.9

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
Revenue	8,852	8,852	0.0
EBITDA	1,009	1,262	25.0
EBITDA margin	11.4	14.3	285bps
Adj. PAT	254	336	32.1

Source: Bloomberg, Centrum Broking



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Consumer

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	38,162	38,162	0.0	44,445	44,664	(0.5)
EBITDA	4,505	4,581	(1.7)	5,296	5,414	(2.2)
EBITDA margin %	11.8	12	-20 bp	11.9	12.1	-18 bp
Adj. PAT	533	633	(15.9)	933	1182	(21.0)
Diluted EPS (Rs)	6.7	8.0	(16.1)	11.8	15.0	(21.6)

Source: Centrum Broking

V-Mart Retail versus Nifty Midcap 100

	1m	6m	1 year
VMART IN	(8.1)	8.5	(4.4)
Nifty Midcap 100	(1.5)	8.9	2.2

Source: Bloomberg, NSE

Key assumptions

YE Mar	FY26E	FY27E
Retail space Growth (%)	12.0	12.0
New store Addition	55	55

Source: Centrum Broking

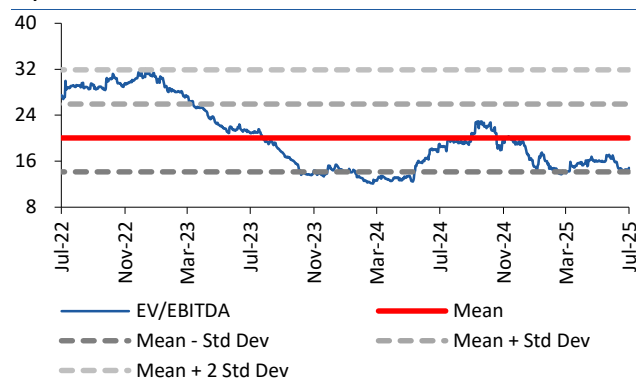
Valuation

V-Mart's core markets have moderately picking up, particularly in T2/T4 towns, and it is being driven by seasonal tailwinds and Govt. impetus on rural development/infra development. Further, seasonal tailwinds along with wedding season helped to achieve higher growth. Moreover, closure of non-performing stores may result in better SSSG while stable raw material costs and Omni-channel strategy for Limeroad will check profitable growth, in our view. Further, focus on Gen Z (30%+ customer cohort) by launching trendy fashion apparels provides a huge headroom for growth. We rollover to Sep'27 estimates and maintain BUY with a revised target price of Rs1,080 (EV/EBITDA of 16x). Key risks: Slowdown in topline, longer breakeven in new stores and rising regional competition.

Valuations

Avg of FY27& 28E EBITDA (Mn)	5,710
Target EV/EBITDA (x) multiple	16.0
Enterprise Value (Mn)	91,,360
Net Debt (Mn)	5,629
No. of shares outstanding (Mn)	79.4
Target Price (Rs./Share)	1,080

EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Conference call highlights

Overall outlook

- Q3FY25 revenues grew by 13% YoY to Rs.8.9bn, led by improved footfalls and memo growth across both V-Mart and Unlimited
- SSG was muted at +1%, but normalized SSSG (adjusted for Eid preponement) came in at +5% for both V-Mart and Unlimited.
- Management mentioned weak demand sentiment in eastern markets (especially near Bangladesh border areas) while northern states like UP performed well
- Customer sentiment remains positive but not strong, driven by more diverse celebration occasions, good monsoons (except Bihar), and improved rural outlook
- Youth penetration increased; assortment has become more relevant and youth-centric
- Focus remains on agile product development, AI-led assortment planning, improved customer experience, and margin-led full-price sell-through
- Targeting net addition of 65 stores in FY26, with 15 stores opened and 2 closed in Q1.
- Online business (LimeRoad) becoming more integrated with V-Mart stores to drive Omni-channel efficiency and losses reduced 56% YoY
- Management remains confident of improving operating margin on the back of: (1) higher SSG (2) better footfalls with lower ad spends (3) new store delivering better throughput (4) efficient supply chain and (5) cutting down losses in Limeroad
- Management wants to provide better customer service through: (1) better quality & design (2) improvement in internal store display and (3) provision of better service through Omni-channel

Margins outlook

- Gross margin at 35.3%, up 10bps YoY; V-Mart standalone gross margin was 34.8% (+60bps YoY excluding LimeRoad)
- EBITDA margin excluding LimeRoad stood at 14.9% vs 14.1% YoY whereas PAT grew 177% YoY to Rs. 336 Mn.
- Inventory days improved to 93 (down 5% YoY), backed by liquidation of older stock and better forecasting

V-Mart franchise

- V-Mart revenue grew 14% YoY to Rs. 7.4bn, with EBITDA margin of 14.3%
- SSSG at 1%; normalized SSSG at 5% (excluding EID festival)
- Sales per sq. ft. grew by 5% to Rs.748/month; retail space stood at 3.6mn sq. ft (up 14% YoY)

Unlimited franchise

- Unlimited revenue grew 9% YoY to Rs.1.4bn, EBITDA margin at 14.3%
- SSSG at 1%, normalized at 5%; ASP declined 3% YoY as Unlimited shifted towards more value-led offerings
- Sales per sq. ft. grew 5% to Rs. 716/month; retail area at 0.8 Mn sq. ft

Limeroad franchise

- Limeroad revenue declined by 284% YoY to Rs.294mn; EBITDA loss reduced to Rs.46 mn from Rs.103mn YoY (down 56%)
- Lower marketing spends and operational restructuring have brought efficiency and moved closer to break even

Exhibit 1: Quarterly financials

Particulars (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Sales	5,494	8891	6,686	7,861	6,610	10,267	7,800	8,852
Raw Material Consumed	3,593	5734	4567	5,094	4,389	6,596	5,219	5,729
Employee Expenses	713	772	670	841	865	953	974	950
Other Exp.	1,182	1189	1047	937	969	1,005	926	912
Operating Profit (Core EBITDA)	7	1197	402	990	386	1,714	681	1,262
Depreciation	(532)	(583)	607	568	592	626	544	679
EBIT	(525)	614	(205)	422	(206)	1,088	138	583
Interest	359	376	359	375	391	424	174	182
Other Income	19.9	130	44	46	18	34	23	29
Profit Before Tax	(864)	369	(520)	93	(580)	697	(13)	429
Tax	(223)	87	(131)	(28)	(15)	(19)	44	94
Tax rate (%)	NA	23.5	25.1	(30.3)	2.6	(2.7)	NA	22
Profit After Tax	(641)	282	(389)	121	(565)	716	(57)	336
Less: Extraordinary expenses	-	-	-	-	-	-	-	-
PAT attributable to shareholders	(641)	282	(389)	121	(565)	716	185	336
Adjusted PAT for the group	(641)	282	(389)	121	(565)	716	(57)	336
Growth (%)								
Net Sales	8.6	14.4	12.6	15.9	20.3	15.5	16.7	12.6
EBITDA	(98.7)	15.4	75.5	88.7	5664	43.2	69.4	27.5
Adj. PAT	446.8	41.3	(19.5)	1554.5	NM	154	NM	38.1
Margin (%)								
Gross Margin	34.6	35.5	31.7	35.2	33.6	35.7	33.1	35.3
EBITDA	0.1	13.5	6.0	12.6	5.8	16.7	8.7	14.3
EBIT	(9.6)	6.9	(3.1)	5.4	(3.1)	10.6	1.8	6.6
PAT (reported before minority interest)	(11.7)	3.2	(5.8)	1.5	8.5	7.0	NM	3.8

Source: Company Data, Centrum Broking

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	27,856	32,539	38,162	44,445	51,111
Operating Expense	18,251	21,297	28,526	33,048	37,893
Employee cost	2,871	3,634	4,330	4,989	5,714
Others	4,604	3,837	801	1,111	1,380
EBITDA	2,131	3,771	4,505	5,296	6,124
Depreciation & Amortisation	2,221	2,330	2,691	2,953	3,192
EBIT	(91)	1,441	1,814	2,343	2,932
Interest expenses	1,424	1,365	1,243	1,259	1,267
Other income	210	121	139	160	165
PBT	(1,305)	198	710	1,245	1,830
Taxes	(337)	(18)	178	311	458
Effective tax rate (%)	25.9	9.2	25.0	25.0	25.0
PAT	(968)	216	533	933	1,373
Minority/Associates	0	0	0	0	0
Recurring PAT	(968)	216	533	933	1,373
Extraordinary items	0	242	0	0	0
Reported PAT	(968)	458	533	933	1,373
Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	13.0	16.8	17.3	16.5	15.0
EBITDA	(20.8)	77.0	19.5	17.6	15.6
Adj. EPS	1,133.5	nm	146.7	75.3	47.1
Margins (%)					
Gross	34.5	34.5	34.6	34.7	34.8
EBITDA	7.6	11.6	11.8	11.9	12.0
EBIT	(0.3)	4.4	4.8	5.3	5.7
Adjusted PAT	(3.5)	1.4	1.4	2.1	2.7
Returns (%)					
ROE	(12.1)	2.8	6.4	10.3	13.4
ROCE	0.4	7.6	8.8	10.3	11.4
ROIC	(0.3)	7.1	8.7	10.9	13.5
Turnover (days)					
Gross block turnover ratio (x)	2.4	2.3	2.4	2.6	2.7
Debtors	0	0	0	0	0
Inventory	111	101	98	93	88
Creditors	112	120	121	118	114
Net working capital	45	46	47	43	58
Solvency (x)					
Net debt-equity	1.8	0.9	0.8	0.7	0.4
Interest coverage ratio	1.5	2.8	3.6	4.2	4.8
Net debt/EBITDA	6.4	2.0	1.4	1.3	0.7
Per share (Rs)					
Adjusted EPS	(48.9)	2.7	6.7	11.8	17.3
BVPS	377.8	102.1	108.8	120.5	137.8
CEPS	63.4	32.1	40.6	49.0	57.5
DPS	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	nm	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	nm	295.2	119.7	68.3	46.4
P/BV	2.1	7.9	7.4	6.7	5.8
EV/EBITDA	13.8	6.2	5.0	4.3	3.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	198	198	198	198	198
Reserves & surplus	7,272	7,904	8,436	9,370	10,742
Shareholders fund	7,470	8,102	8,634	9,568	10,940
Minority Interest	0	0	0	0	0
Total debt	13,913	7,825	8,626	9,585	10,721
Non Current Liabilities	186	244	293	352	422
Def tax liab. (net)	0	0	0	0	0
Total liabilities	21,568	16,171	17,554	19,505	22,084
Gross block	11,789	14,394	15,725	17,155	18,694
Less: acc. Depreciation	(6,378)	(8,708)	(11,067)	(13,640)	(16,407)
Net block	5,411	5,686	4,659	3,515	2,287
Capital WIP	38	43	52	62	62
Net fixed assets	16,646	10,428	10,584	10,625	10,807
Non Current Assets	639	827	827	827	827
Investments	0	0	0	0	0
Inventories	8,161	9,868	10,528	12,177	12,603
Sundry debtors	0	0	0	0	0
Cash & Cash Equivalents	319	445	2,146	2,795	6,254
Loans & advances	2	3	3	3	3
Other current assets	1,866	1,942	1,651	825	825
Trade payables	6,337	7,620	8,883	9,932	10,948
Other current liab.	542	564	564	564	564
Provisions	7	8	8	8	8
Net current assets	3,463	4,067	4,874	5,296	8,165
Total assets	21,568	16,171	17,554	19,505	22,084
Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	(52)	1,682	1,814	2,343	2,932
Depreciation & Amortisation	2,221	2,330	2,691	2,953	3,192
Net Interest	0	0	0	0	0
Net Change – WC	1,716	(504)	(88)	(1,725)	590
Direct taxes	(26)	(14)	(178)	(311)	(458)
Net cash from operations	3,859	3,494	4,239	3,260	6,257
Capital expenditure	(1,206)	(1,224)	(1,331)	(1,430)	(1,539)
Acquisitions, net	0	0	0	0	0
Investments	22	3	0	0	0
Others	0	0	139	160	165
Net cash from investing	(1,184)	(1,221)	(1,192)	(1,269)	(1,374)
FCF	2,675	2,273	3,047	1,991	4,883
Issue of share capital	7	4	0	0	0
Increase/(decrease) in debt	(378)	390	(149)	(134)	(121)
Dividend paid	0	0	0	0	0
Interest paid	(183)	(196)	(80)	(80)	(80)
Others	(2,036)	(2,347)	(1,116)	(1,128)	(1,223)
Net cash from financing	(2,590)	(2,150)	(1,345)	(1,342)	(1,424)
Net change in Cash	85	124	1,702	648	3,459

Source: Company, Centrum Broking

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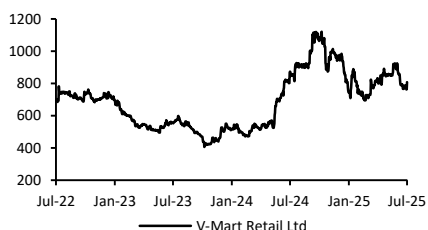
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V-Mart Retail



Source: Bloomberg

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