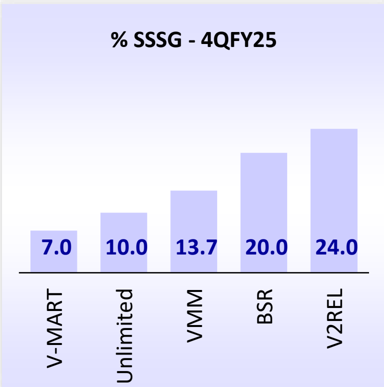
Retail

SSSG remained strong across value retailers, driven by resilient tier 2/3 demand, festive tailwinds, and improved private label execution. Mgmt. guides for high single digit SSSG in FY26, despite a strong base.



Value retail delivers broad-based gains amid competitive headwinds

- Value fashion retailers continued to outperform premium and branded apparel retailers during FY25, driven by structural factors such as (i) rising aspirations in tier 2/3/4 cities, (ii) a continued shift from unorganized to organized retailers, (iii) deeper private label penetration and more options for consumers under one roof, and (iv) accelerated store expansion. In FY25, the four listed value retailers —(VMM, V-Mart, Style Bazaar, V2 Retail) —posted combined revenue growth of 24%, supported by 16% retail area addition and healthy double-digit same-store sales growth (SSSG). V2 Retail (V2REL) stood out with ~60% store area additions and ~29% SSSG (vs. ~12-13% for other listed peers). In 4QFY25, their combined revenue rose 28% YoY, supported by ~16% YoY retail area addition and ~11% YoY growth in monthly sales per sqft (SPSF) to ~INR700 in 4Q (up 11% to INR754 in FY25). Growth was largely led by volume, as the average transaction value (ATV) for value fashion retailers was steady (down 2% YoY to INR935 in FY25 and up 1% YoY to INR929 in 4QFY25).
- Margin profile of value retailers improved, as FY25 blended **gross margins** for listed companies expanded ~50bp YoY to 29% (~150bp improvement in 4Q), reflecting an improved product mix, higher MRP sales and procurement efficiencies. Vishal Mega Mart (VMM) saw the highest gross margin expansion of ~80bp YoY in FY25 (~180bp YoY in 4Q), driven by rising share of private-label brands. **Pre-IND AS EBITDA** margin expanded by **~180bp YoY to 8.2**%, the highest in recent years, driven by improved sourcing (private label mix, vendor consolidation), operating leverage benefits, and better inventory turns. In 4QFY25, pre-INDAS EBITDA margins expanded ~230bp YoY to 6.1%, despite a 40% YoY increase in employee costs. **V-Mart** accounted for ~50% of the sectoral margin expansion, posting a sharp rebound to 4% (vs. near-zero in FY24), driven by lower losses in online venture (LimeRoad) and improvement in SSSG.
- While gains were broad-based, rising cost intensity from scale-up (warehousing, corporate overheads) capped further margin upside. **Steady expansion will require backend productivity gains and improvement in SPSF of new stores.**
- Working capital and cash flow metrics also improved meaningfully, supported by enhanced backend controls, tighter assortment planning, and faster full-price sell-through. Average inventory days remained stable at 83 (vs. 81 YoY), though the quality of inventory improved significantly, with a sharp reduction in aged stock. Working capital intensity largely remained flat at 23 days (vs. 22 YoY), aided by vendor-led sourcing and shorter procurement cycles, despite continued retail expansion. Pre-IND AS operating cash flows improved sharply to INR10b (vs. INR4b YoY). Despite aggressive store expansion, free cash flow also improved to INR4b (vs. FCF outflows in past several years). However, this recovery was skewed, with VMM accounting for ~60% of sector revenue and the majority of profit and cash generation.
- Store expansion remained aggressive as companies added ~16% retail area YoY in FY25, predominantly in tier 2/3/4 markets. New store performance improved as reflected in rising SPSF metrics, though most of them remain in the early ramp-up phase. Rental inflation remained contained for value retailers; however, limited availability of quality real estate in priority clusters necessitated increased adoption of build-to-suit formats. While new store additions exerted near-term margin pressure, retailers expect operating leverage to kick in when stores mature. FY26 guidance implies 15-20% YoY area growth, with a focus on RoCE and payback benchmarks, ensuring capital-efficient expansion amid intensifying competition.

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Exhibit 1: Value retail industry performance over FY20-25

P&L (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	**82,848**	**64,933**	**84,350**	**116,777**	**138,352**	**171,984**
% YoY Growth	**45**	**-22**	**30**	**38**	**18**	**24**
Raw Material cost	59,098	46,315	59,222	82,528	97,631	120,515
Gross Profit	**23,750**	**18,619**	**25,128**	**34,248**	**40,721**	**51,469**
Gross Margin (%)	**28.7**	**28.7**	**29.8**	**29.3**	**29.4**	**29.9**
Employee Costs	6,070	4,920	6,213	8,375	9,689	12,581
Other Expenses	7,742	5,335	7,544	11,176	13,570	15,396
Total Expenses	**13,812**	**10,255**	**13,757**	**19,551**	**23,259**	**27,977**
EBITDA	**9,938**	**8,364**	**11,371**	**14,697**	**17,462**	**23,492**
% YoY Growth	***109.2***	***-15.8***	***36.0***	***29.3***	***18.8***	***34.5***
EBITDA margin (%)	***12.0***	***12.9***	***13.5***	***12.6***	***12.6***	***13.7***
IND AS Adj (Rent)			6,579	7,755	8,537	9,312
Pre-IND AS EBITDA			**4,792**	**6,942**	**8,925**	**14,180**
% YoY Growth				***44.9***	***28.6***	***58.9***
EBITDA margin (%)			***5.7***	***5.9***	***6.5***	***8.2***
Depreciation and amortization	7,797	3,641	4,020	4,669	8,854	10,179
EBIT	2,141	4,723	7,352	10,029	8,608	13,313
EBIT margin (%)	*2.6*	*7.3*	*8.7*	*8.6*	*6.2*	*7.7*
Finance Costs	2,689	1,732	1,990	2,490	3,815	4,209
Other income	684	871	681	561	709	850
Exceptional item	-	-	-	-	-	-349
Profit before Tax	**136**	**3,862**	**6,042**	**8,100**	**5,503**	**10,303**
Tax	2,348	545	374	942	1,359	2,455
Tax rate (%)	*1730.8*	*14.1*	*6.2*	*11.6*	*24.7*	*23.8*
Profit after Tax	**-2,212**	**3,317**	**5,668**	**7,158**	**4,144**	**7,848**
% YoY Growth			**71**	**26**	**-42**	**89**
Operational Metrics	**FY25**	**FY25**	**FY25**	**FY25**	**FY25**	**FY25**
Stores	710	886	1,088	1,217	1,334	1,596
Area	10	12	14	16	18	20
Metrics on per sqft						
Revenue	714	504	535	634	681	754
Cost of Retailing (CoR)	119	80	87	106	115	123
Inventory	2,085	1,583	1,679	1,802	1,744	1,905
Operational Highlights (Ex-VMM)						
Bills Cut	30.9	23.6	31.0	42.3	51.8	69.3
ATV	970	865	917	968	950	935

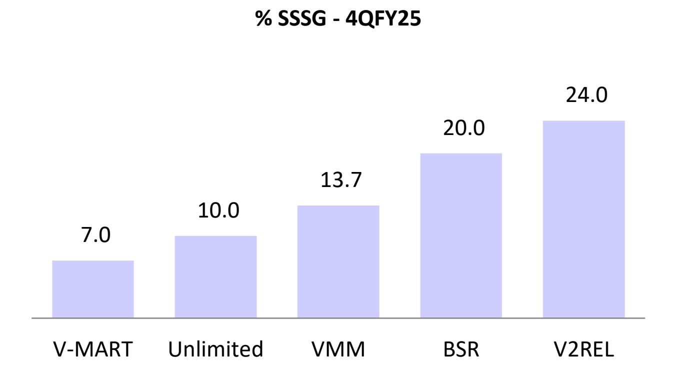
Source: MOFSL, Company

Demand trends robust across value fashion retailers

Demand trends across value retailers remained robust, supported by macro tailwinds such as the shift from unorganized to organized retail, festive seasonality (Eid in 1QCY25 vs. 2QCY24), and growing consumer aspirations in tier 2 and 3 cities. While 4QFY25 performance was influenced by seasonal disruptions like a weak winter and preponed Eid and Holi, most companies reported that positive momentum remained intact in Apr-May'25. SSSG has been robust across value retailers for the past several quarters. A consistent trend across value retailers is the strategic pivot toward private labels, leading to improved product offerings and customer engagement.

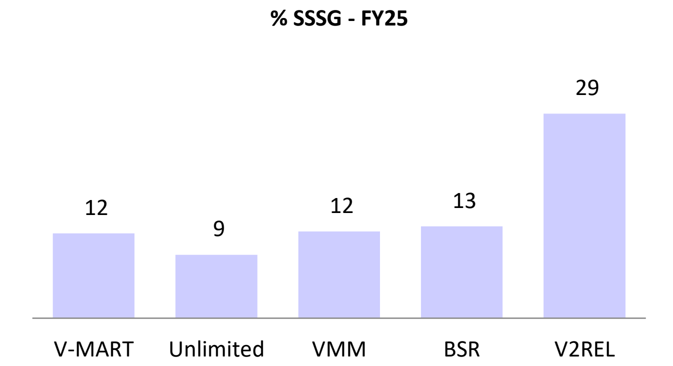
- **Vishal Mega Mart (VMM)** registered revenue growth of 20% YoY in FY25 (23% YoY in 4Q), driven by 12.3% SSSG (13.7% SSSG in 4Q), amid broad-based demand across regions and categories. Private labels now form ~73% of revenue, driven by affordability and quality assurance. The company leverages inflationary trade-down dynamics to gain share and owns the opening price point. Its hyperlocal delivery channel is scaling well in tier 2 and 3 markets, nearing breakeven and contributing up to 5% of store sales in underserved areas.
- **V2 Retail (V2REL):** V2REL delivered a strong 62% revenue growth in FY25 (68% in 4Q), led by 29% SSSG (24% in 4Q), reflecting stable demand momentum. Despite a shift in festivals (Eid), the early 1QFY26 trends remain robust, led by solid new store performance. Management's confidence stems from its successful expansion into underpenetrated markets such as Punjab and Rajasthan and a scalable value-variety model. With new stores' monthly SPSF at INR750-800 and mature stores' monthly SPSF above INR1,100, the company targets INR1,200-1,500 monthly SPSF over the near-to-medium term, which could lead to further operating leverage.
- **V-Mart Retail (V-Mart)** achieved 12% LTL growth in FY25 (8% in 4Q). While an early end of winter in Jan-Feb'25 softened seasonal sales, festive demand around Holi and an early Eid in Mar'25 drove recovery. V-Mart faced some footfall conversion pressures but noted that consumer repeat rate (70%) remained high. The company continues to benefit from the ongoing consumer shift from unorganized to organized retail, particularly in tier 2 and tier 3 towns, despite some internal cannibalization in high-density store markets. The average selling price (ASP) remained flat in FY25 and inched up 1% YoY in 4Q due to an unfavorable seasonal mix.
- **Unlimited (UL)** delivered 9% LTL growth in FY25 (10% in 4Q). Seasonal softness in Jan-Feb'25 was offset by a strong show in Mar'25. UL follows a similar strategy as V-Mart, focusing on increasing the store visits rather than boosting the ticket size. The footfall conversion improved marginally. The format is seeing steady gains in southern markets, benefitting from enhanced merchandise execution and customer experience. While legacy stores (51-52 in count) have marginally lower productivity, new stores are more profitable, which lifts overall profitability as the network expands.
- **Baazar Style Retail (BSR)** delivered strong 38% YoY revenue growth in FY25 (55% in 4Q), driven by SSSG of 13% (~20% in 4Q), buoyed by early Eid and festive demand. FY26 guidance remains conservative at 7-8% SSSG, with growth likely coming from underpenetrated eastern India. SPSF rose 12% YoY to INR721. The company continues to benefit from value fashion positioning and the shift from unorganized to organized retail.

Exhibit 2: Robust SSSG in 4QFY25



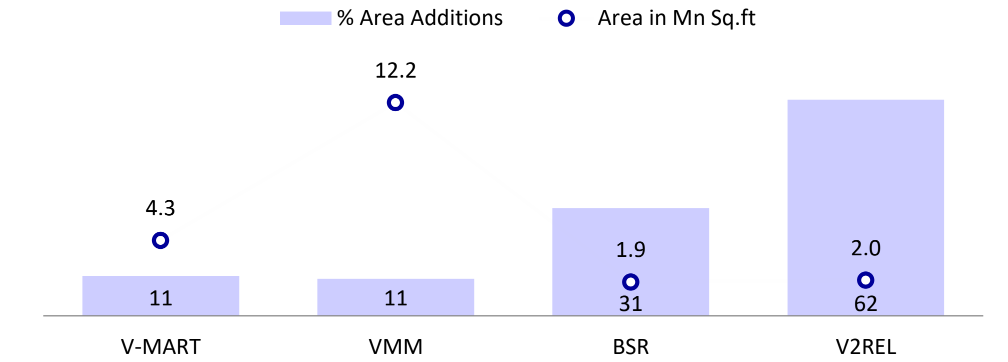
Source: Company, MOFSL

Exhibit 3: V2 Retail dominate FY25 SSSG performance



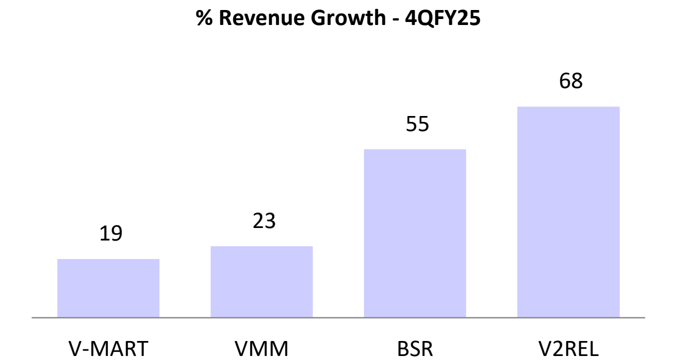
Source: Company, MOFSL

Exhibit 4: Aggressive expansion across the sector, led by V2 and BSR



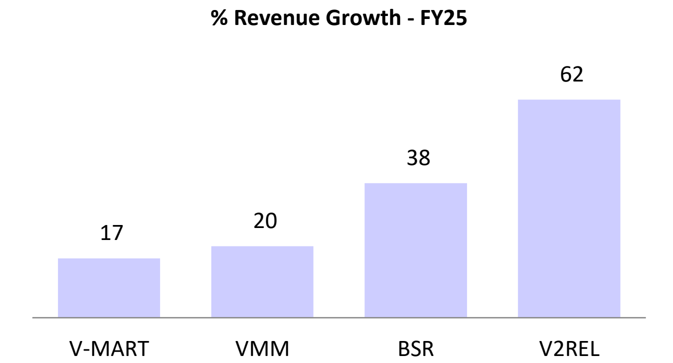
Source: MOFSL, Company

Exhibit 5: Early festive season and robust store area additions drive 4Q growth



Source: Company, MOFSL

Exhibit 6: Value retailers post healthy double-digit revenue growth in FY25



Source: Company, MOFSL

Exhibit 7: Revenue trends across leading value retailers

	1QFY25	2QFY25	3QFY25	4QFY25	FY22	FY23	FY24	FY25
Revenue (INR m)								
V-MART	7,861	6,610	10,267	7,801	16,662	24,648	27,856	32,539
VMM	25,963	24,362	31,359	25,479	55,885	75,860	89,119	107,163
BSR	2,758	3,109	4,116	3,454	5,511	7,879	9,729	13,437
V2REL	4,150	3,800	5,909	4,985	6,292	8,389	11,647	18,845
V-MART	20	27	19	19	54.9	47.9	13.0	16.8
VMM		-	20	23	26	36	17	20
BSR	21	65	24	55	29	43	23	38
V2REL	57	64	58	68	17	33	39	62
Area (in mn. sq.ft)								
V-MART	3.9	4.0	4.2	4.3	3.3	3.7	3.9	4.3
VMM	11.2	11.5	11.8	12.2	9.1	10.2	11.0	12.2
BSR	1.3	1.7	1.8	1.9	1.0	1.3	1.5	1.9
V2REL	1.4	1.5	1.7	2.0	1.1	1.1	1.3	2.0
% YoY Area growth								
V-MART	3	5	8	11	42	14	4	11
VMM		10	11	11		11	8	11
BSR		26	29	31	11	23	18	31
V2REL	23	35	51	62	6	2	16	62
% SSSG								
V-MART	12	14	10	7	23	23	1	12
Unlimited	8	11	11	10	-	6	0	9
VMM	12	13	11	14	12	25	14	12
BSR	5	41	(3)	20	17	26	10	13
V2REL	37	34	25	24	7	31	31	29

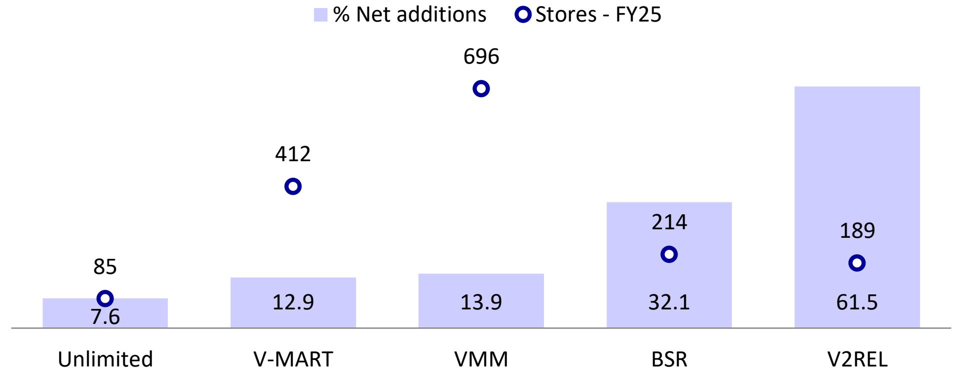
Source: Company, MOFSL

Broad-based acceleration in store additions by value fashion retailers

Value fashion sector is witnessing robust growth, driven by under-penetration in tier 2/3/4 towns, a shift from unorganized to organized retail, and strong private label performance. Retailers are deepening their presence in core regions using cluster-based expansion while tailoring formats to local market preferences. Operational improvements via SSSG, cost control, and strategic closures have helped value retailers get back to aggressive store expansions. Real estate and manpower remain key bottlenecks, but disciplined execution and a value-driven proposition positions the sector for continued structural growth.

- **VMM** added 90 stores (net 85) in FY25, ending with 696 stores and 12.2m sqft (up 11% YoY). While FY26 guidance remains qualitative, store additions are expected to be in line with FY25. Real estate availability, especially in small towns, remains a key challenge, often requiring build-to-suit models. VMM's focus on tier 2 and tier 3 markets (72% of store base) underpins its sales density model, with smaller formats tailored to demand potential.
- **V2REL** added 74 stores (72 net), bringing the total store count to 189 stores in FY25. Its expansion strategy prioritizes cluster-based growth, with 60-70% of new stores in existing strong markets and 30-40% in new geographies, with an aim of becoming a pan-India retailer over the next few years. As per management, new stores are profitable from the first month as SPSF is improving—new stores now perform just 26% below mature outlets compared to 40% two years ago. Given a robust demand outlook, the company targets to open 100 stores in FY26, funded through strong internal accruals.
- **V-Mart** added 62 stores in FY25 (net 53), taking its total to 497 stores and expanding retail area by 10% to 4.3mn sqft. Store closures were primarily due to past errors in property selection, prompting a more disciplined site evaluation process. It targets ~13-15% area growth in FY26 (~65 stores), emphasizing depth in key states such as UP, Bihar, and Jharkhand. A disciplined approach to property selection and a focus on store-level profitability underpin its conservative yet scalable expansion strategy.
- **BSR** added 52 net stores in FY25, reaching 214 stores and 1.9m sqft (up 31% YoY) of retail space. It targets to add 40-50 new stores in FY26, primarily in Eastern India via a cluster-based model. This approach enhances supply chain and marketing efficiency, with 70% of expansion in core states and 30% in adjacent zones. However, cost pressures persist due to backend scaling—doubling warehouse capacity, increasing headcount—and higher rentals from selective entry into metro markets.

Exhibit 8: Sector expansion accelerates, led by V2 and BSR



Source: Company, MOFSL

Exhibit 9: Store expansion accelerated in FY25, driven by robust demand environment for value retailers

	1QFY25	2QFY25	3QFY25	4QFY25	FY22	FY23	FY24	FY25
Stores								
V-MART	370	384	403	412	307	341	365	412
Unlimited	78	83	85	85	73	82	79	85
VMM	626	645	668	696	501	557	611	696
BSR	166	184	199	214	106	135	162	214
V2REL	127	139	160	189	101	102	117	189
Net Additions								
V-MART	21	31	36	47	28	34	24	47
Unlimited	(4)	(1)	(2)	6		9	(3)	6
VMM	626	69	79	85	80	56	54	85
BSR	26	40	46	52	15	29	27	52
V2REL	22	36	53	72	6	1	15	72
% YoY growth								
V-MART	6	9	10	13	10	11	7	13
Unlimited	(5)	(1)	(2)	8		12	(4)	8
VMM		12	13	14	19	11	10	14
BSR	19	28	30	32	16	27	20	32
V2REL	21	35	50	62	6	1	15	62
Area								
V-MART	3.9	4.0	4.2	4.3	3.3	3.7	3.9	4.3
VMM	11.2	11.5	11.8	12.2	9.1	10.2	11.0	12.2
BSR	1.3	1.7	1.8	1.9	1.0	1.3	1.5	1.9
V2REL	1.4	1.5	1.7	2.0	1.1	1.1	1.3	2.0
% YoY Area growth								
V-MART	3	5	8	11	42	14	5	10
VMM		10	11	11		11	8	11
BSR		26	29	31	11	23	18	31
V2REL	23	35	51	62	6	2	16	62
Avg Store Size								
V-MART	10,541	10,417	10,422	10,437	10,619	10,909	10,668	10,437
VMM	17,891	17,812	17,665	17,474	18,251	18,269	18,012	17,474
BSR	7,831	9,076	8,995	8,977	9,623	9,259	9,074	8,977
V2REL	10,740	10,662	10,763	10,725	10,485	10,618	10,718	10,725

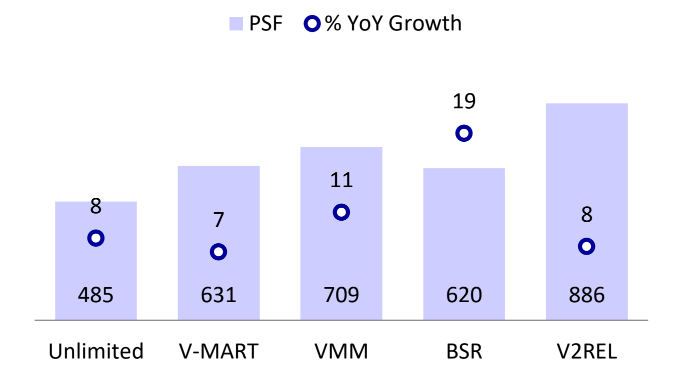
Source: Company, MOFSL

Growth primarily led by higher volume; ATV remains broadly steady

The value fashion industry in FY25 rebounded with strong footfall and SSSG, signaling demand revival in mass retail. However, monetization efficiency lagged, with subdued ASP and ATV across players, reflecting a shift toward value-conscious, frequent, and lower-ticket shopping. While BSR excelled in converting traffic into higher per-store sales, other retailers such as V-Mart maintained steady operational growth but saw pressure on the transaction size.

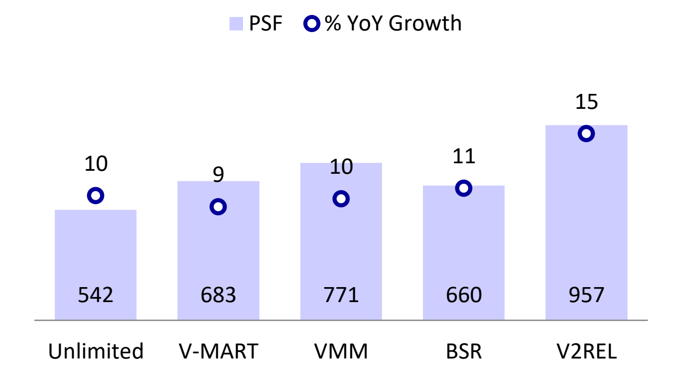
- **VMM** delivered strong SPSF growth of 11%/10% YoY in 4Q/FY25, indicating strong core performance despite new stores. The strategy remains focused on repeat purchases, cost-effective private labels and owning the opening price points to drive basket value and frequency.
- **V2REL** outperformed peers on most operational parameters. In contrast to the industry trend of soft monetization, ATV rose 10%/8% in 4Q/FY25. SPSF rose 8% in 4Q and 15% in FY25, driven by strong productivity in mature stores, along with improved productivity of new stores. V2REL's monthly SPSF was the highest among value apparel retailers at INR957 (25% higher than the nearest competition). Mature V2REL stores generate over INR1,100 in monthly SPSF, while new stores operate at 25-26% lower SPSF, typically reaching maturity in 2-3 years. The company targets INR1,200-1,500 in monthly SPSF in the near-to-medium term, driven by improving store productivity, better product assortment, and operational efficiencies.
- **V-Mart,** including UL, delivered broad-based improvements across metrics. SPSF rose by 9% YoY in FY25 (7% in 4Q). However, ATV declined by 1%/4% YoY in 4Q/FY25, due to its focus on higher transaction frequency. Footfalls surged 33% YoY, but conversion declined to 44% (from 49%) during FY25, suggesting a more exploratory consumer base. 4Q saw a partial rebound in conversion to 45%. UL format continued to close the productivity gap with V-Mart format.
- **BSR** demonstrated strong operational momentum in FY25, with SPSF rising 11% YoY (19% YoY in 4Q). ATV, however, declined ~4% YoY to INR997 in FY25 (-2% YoY in 4Q) as focus remained on more frequent transactions and likely customer acquisition as seen in 58%/43% YoY growth in the number of bills during 4Q/FY25.

Exhibit 10: V2REL maintained highest monthly SPSF in 4QFY25, driving operational leverage



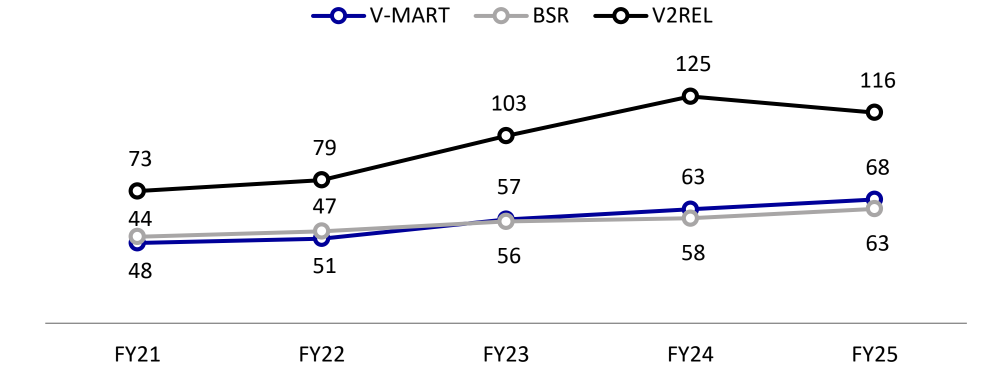
Source: Company, MOFSL

Exhibit 11: SPSF trends indicate improving store productivity



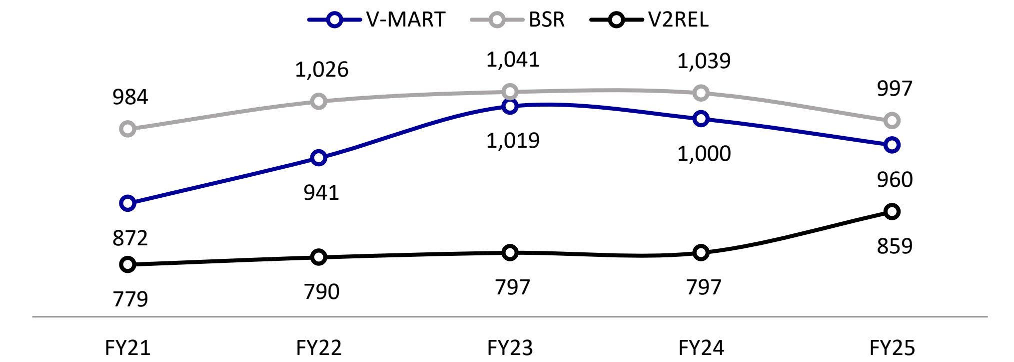
Source: Company, MOFSL

Exhibit 12: Avg bill cuts (in '000s) per store; V2 significantly ahead of peers



Source: MOFSL, Company

Exhibit 13: Smaller transaction size (ATV), more visits define emerging retail behaviour



Source: Company, MOFSL

Exhibit 14: Operating metrics across value retailers

	1QFY25	2QFY25	3QFY25	4QFY25	FY22	FY23	FY24	FY25
ATV								
V-MART	929	864	1,085	963	941	1,019	1,000	960
BSR	895	936	966	933	1,026	1,041	1,039	997
V2REL	824	791	924	877	790	797	797	859
ATV - Growth								
V-MART	(5)	(5)	(5)	(1)	8	8	(2)	(4)
*BSR	(5)	5	(9)	(2)	4	1	(0)	(4)
V2REL	2	11	8	10	1	1	-	8
Bills Cut per store (in '000s)								
V-MART	19	16	19	16	47	57	63	68
BSR	19	18	21	17	51	56	58	63
V2REL	40	35	40	30	79	103	125	116
% YoY Growth								
V-MART	17	18	13	5	5	23	10	9
*BSR	7	23	4	19	6	11	3	9
V2REL	27	9	(2)	(6)	8	31	21	(7)

Source: Company, MOFSL

**PSF calculated, as revenue/average area will be slightly lower than reported*

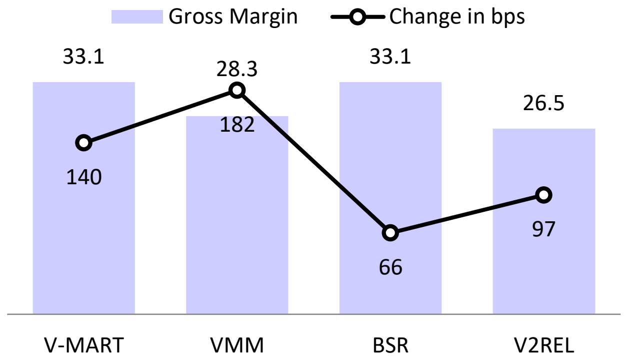
Broad-based improvement in profitability

Value fashion retailers saw broad-based YoY improvement in gross margins in 4Q, supported by a better product mix, improved sourcing leverage, increased penetration of private labels, and higher full-price sales. GM expanded by ~151bp YoY in 4Q, which, coupled with operating leverage, translated into a ~225bp improvement in pre-INDAS EBITDA margins. For FY25, GM improved ~50bp YoY (largely driven by ~80bp increase for VMM); however, stronger operating efficiency enabled ~180bp expansion in pre-INDAS EBITDA margin. Labor cost inflation emerged as a common concern amid aggressive expansion in retail footprint, incentive pay-outs, and tight availability of manpower, particularly in tier 2/3 markets. While real estate costs remained largely stable in absolute terms, the availability of suitable retail spaces remains a constraint for sustained expansion of multiple value retailers in non-metro clusters.

In FY26, most players expect EBITDA margins to expand as new stores mature and scale benefits kick in, though incremental gross margin improvement is likely to be passed on to consumers.

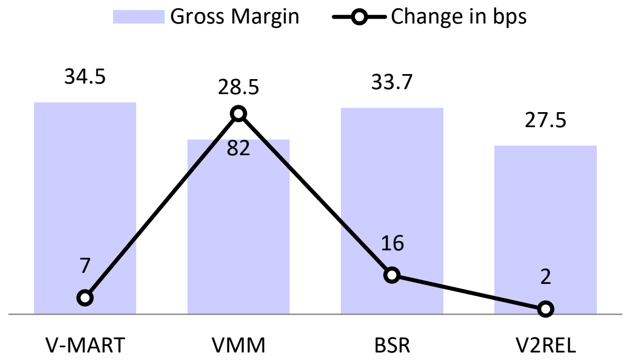
- **VMM:** FY25 saw gross margin expand by ~80bp to 28.5%, aided by sourcing efficiency and higher private label mix. Pre-INDAS EBITDA margin rose ~130bp to 9.6%, despite manpower and real estate constraints. The company's build-to-suit approach helped contain rental impact and protect operating margins.
- **V2REL:** Despite largely stable gross margins, V2REL reported its best profitability yet, with FY25 pre-Ind AS EBITDA margin at 7.8%, up 220bp YoY (4Q: +190bp), supported by scale-led leverage. Store-level productivity gains offset a 70bp rise in corporate overheads from warehousing and headcount expansion. FY26 margin guidance stands at 8-9% pre-INDAS EBITDA and 4-5% PAT.
- **V-Mart:** V-Mart's gross margin remained stable YoY at ~34%, largely driven by a declining contribution from LimeRoad (commissions are booked, which optically boosts gross margins). However, the company delivered a meaningful turnaround in profitability, with pre-Ind AS EBITDA margin improving to 4.4% in FY25 (vs. 0.3% in FY24), driven by a recovery in SSSG, rationalized marketing spends in LimeRoad, and network optimization. In 4QFY25, operating margin expanded ~250bp YoY to ~1%, aided by a ~140bp improvement in GM to 33.1%, supported by stronger full-price sell-through and lower discounting. Management expects gross margins to remain range-bound, as efficiency gains continue to be channeled into driving scale and market share, while EBITDA margin is targeted to reach 7-8% over the medium term.
- **BSR**: FY25 gross margin rose ~15bp to 33.7% (4Q: +66bp), aided by preponed Eid sales. However, adjusted EBITDA margin declined 40bp to 7% due to higher back-ended hiring and metro-focused expansion. Store-level EBITDA rose to 13%, though rent inflation (INR49/sqft, +10% YoY) and wage pressures offset gains.

Exhibit 15: Strong seasonal sell-through lifts gross margins in 4QFY25



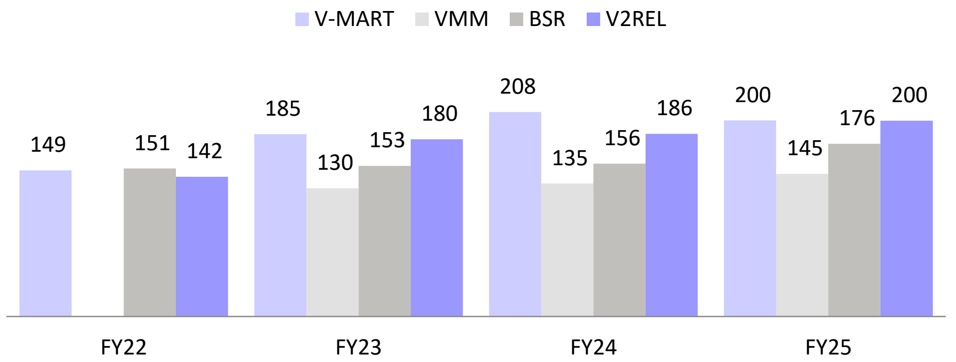
Source: Company, MOFSL

Exhibit 16: Margin discipline maintained in value-driven market during FY25



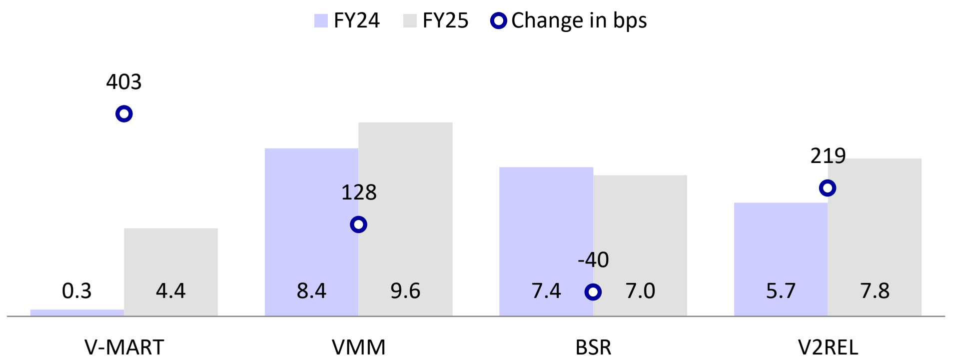
Source: Company, MOFSL

Exhibit 17: Cost of retailing per sqft grew for all players except V-Mart (-4% YoY)



Source: MOFSL, Company

Exhibit 18: Pre-IND AS EBITDA margin expansion driven by productivity and leverage



Source: MOFSL, Company

Exhibit 19: Retailer-wise operational snapshot: PSF, cost, and margin movements

	1QFY25	2QFY25	3QFY25	4QFY25	FY22	FY23	FY24	FY25
PSF - Calculated								
V-MART	699	568	872	631	504	624	625	683
Unlimited	532	473	637	485	479	456	492	542
VMM	779	716	898	709	509	654	701	771
BSR	664	698	793	620	473	578	596	660
V2REL	1,057	890	1,230	886	510	653	831	957
PSF - YoY growth								
V-MART	14	21	10	7		24	0	9
Unlimited	10	8	6	8		(5)	8	10
VMM			8	11		28	7	10
BSR		46	(3)	19		22	3	11
V2REL	32	27	11	8		28	27	15
Cost of Retailing								
V-MART	200	203	208	198	149	185	208	200
VMM			148	142		130	135	145
BSR	165	200	188	184	151	153	156	176
V2REL	203	207	203	189	142	180	186	200
YoY growth								
V-MART	(5.7)	(3.6)	(3.0)	2.9	8.2	24.6	12.2	(4.1)
VMM			4.0	8.1			3.8	7.3
BSR	14.5	25.2	15.4	17.0	33.0	1.8	1.4	13.1
V2REL	12.0	16.3	(0.0)	3.5	2.4	26.8	3.1	7.2
	1QFY25	**2QFY25**	**3QFY25**	**4QFY25**	**FY22**	**FY23**	**FY24**	**FY25**
% Gross Margin								
V-MART	35.2	33.6	35.8	33.1	34.5	35.2	34.5	34.5
VMM	28.2	28.2	29.1	28.3	28.2	27.2	27.7	28.5
BSR	32.9	29.6	37.7	33.1	31.8	32.2	33.5	33.7
V2REL	26.6	24.6	30.8	26.5	30.0	29.0	27.4	27.5
Change in bps								
V-MART	(57)	(101)	25	140	179	69	(72)	7
VMM		48	55	182	61	(101)	52	82
BSR	21	48	55	66	252	43	127	16
V2REL	(136)	(111)	106	97	57	(96)	(157)	2
Pre-IND AS EBITDA (%)								
V-MART	5.6	(2.8)	10.8	0.8	(1.8)	0.7	0.2	0.3
VMM	16.6	-	12.6	8.2	7.0	7.2	8.4	9.6
BSR	8.0	1.0	14.0	3.4	-	5.7	7.4	7.0
V2REL	7.4	1.7	14.1	5.4	1.1	1.3	5.7	7.8
Change in bps								
V-MART	506	627	321	252	(672)	253	(49)	15
VMM		(774)	122	238	703	19	114	128
BSR	3	528	(323)	120	-	574	168	(40)
V2REL	217	160	312	187	(82)	14	437	219

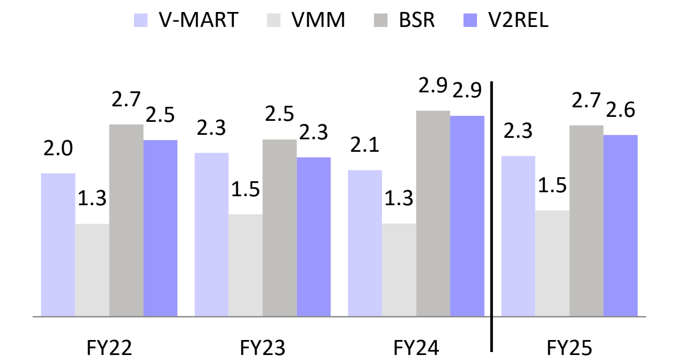
Source: Company, MOFSL

Inventory and working capital

Value retail industry is witnessing a broad-based improvement in working capital efficiency, driven by tighter inventory discipline, ERP-led transparency, and warehouse automation. Inventory days are trending lower across the board, enabled by smarter demand forecasting and tech-driven replenishment. While seasonal loading and rapid network expansion may cause temporary spikes, the cash conversion cycle is compressing steadily. Improved operating cash flows are enabling companies to fund growth through internal accruals.

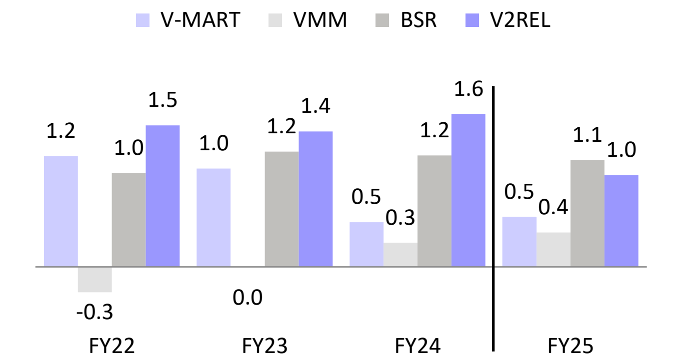
- **VMM:** Inventory days marginally increased to 63 (from 60) in FY25, due to seasonal stocking ahead of summer and new store launches. Core working capital inched up to 15 days in FY25 (vs. 11 YoY). Minor cash strain emerged from delayed GST input credit on capex. Despite this, VMM's FCFF of INR5.7b remains sufficient to fund new store expansion.
- **V2REL:** V2Retail has significantly improved working capital efficiency, reducing inventory days to 102 (vs. 113 YoY), with a target to reduce inventory days further to 75-80. Core WC moderated sharply to 38 days (from 63 YoY) as creditors' days increased on account of a declining share of own manufacturing (which had zero credit days). Key drivers include better vendor on-time delivery (now 70–75%), enhanced supply chain processes, and faster clearance of slow-moving stock. FY25 OCF post interest and leases stood at ~INR1b, which should improve further as new stores ramp up. Management remains confident of funding the expansion of ~100 stores in FY26 (~INR2.2b capex) through internal accruals.
- **V-Mart:** Inventory days inched up to 111 (from 107) due to planned year-end stocking for summer and wedding season demand, though underlying sourcing and replenishment efficiencies—enabled by tech upgrades—remained strong. As a result, the cash conversion cycle was largely stable at 25 days (vs. 24). FY25 OCF (pre-Ind AS 116) moderated to INR0.9b (from INR1.6b YoY), primarily due to high working capital. Incremental warehouse automation planned in FY26 is expected to further enhance supply chain efficiency.
- **BSR:** Inventory days improved to 143 (vs. 162), with inventory per sqft down to INR2,735 (from INR2,954) and core WC to 58 days (from 64), reflecting improvement in the demand environment and enhanced supply chain transparency. It expects internal accruals of INR0.8-1b to support FY26 expansion, aided by improved OCF visibility and a likely inflow of INR470m from the insurance claim settlement.

Exhibit 20: Inventory (INR '000/sqft) rationalization drives working capital efficiency



Source: MOFSL, Company

Exhibit 21: Core WC (INR '000/sqft) shows gradual improvement



Source: MOFSL, Company

Exhibit 22: Inventory intensity declining amid tech-led supply chain upgrades

Inventory Per Sq.ft	FY21	FY22	FY23	FY24	FY25
V-MART	1,870	2,050	2,340	2,096	2,295
VMM	1,279	1,330	1,465	1,331	1,521
BSR	2,192	2,749	2,535	2,945	2,735
V2REL	2,664	2,524	2,276	2,871	2,596
Core Per Sq.ft					
V-MART	1,033	1,158	1,028	468	523
VMM		(265)	(6)	251	360
BSR	588	982	1,207	1,164	1,117
V2REL	1,493	1,480	1,417	1,600	960

Source: Company, MOFSL

Exhibit 23: Quarterly P&L snapshot: Value retailers deliver broad-based margin expansion in 4Q

P&L (INR m)	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	FY25	FY24	YoY%
Revenue	**32,571**	**51,652**	**41,719**	***28.1***	***-19.2***	**171,984**	**138,352**	***24.3***
Raw Material cost	23,502	35,485	29,473	*25.4*	*-16.9*	120,515	97,631	*23.4*
Gross Profit	**9,069**	**16,168**	**12,245**	***35.0***	***-24.3***	**51,469**	**40,721**	***26.4***
Gross Margin (%)	**27.8**	**31.3**	**29.4**	***151bps***	***-195bps***	**29.9**	**29.4**	***49bps***
Employee Costs	2,420	3,349	3,353	*38.6*	*0.1*	12,581	9,689	*29.8*
Other Expenses	3,204	4,113	3,668	*14.5*	*-10.8*	15,396	13,570	*13.5*
Total Expenses	**5,623**	**7,462**	**7,021**	***24.9***	***-5.9***	**27,977**	**23,259**	***20.3***
EBITDA	**3,446**	**8,706**	**5,224**	***51.6***	***-40.0***	**23,492**	**17,462**	***34.5***
EBITDA margin (%)	***10.6***	***16.9***	***12.5***	***194bps***	***NM***	***13.7***	***12.6***	***104bps***
Rent	2,210	2,244	2,695	*22.0*	*20.1*	9,312	8,537	*9.1*
Pre-IND AS EBITDA	**1,236**	**6,462**	**2,529**	***104.6***	***-60.9***	**14,180**	**8,925**	***58.9***
EBITDA margin (%)	***3.8***	***12.5***	***6.1***	***227bps***	***NM***	***8.2***	***6.5***	***179bps***
Depreciation and amortization	2,349	2,560	2,816	*19.9*	*10.0*	10,179	8,854	*15.0*
EBIT	1,097	6,146	2,408	*119.6*	*NM*	13,313	8,608	*54.7*
EBIT margin (%)	*3.4*	*11.9*	*5.8*	*241bps*	*NM*	*7.7*	*6.2*	*152bps*
Finance Costs	986	1,087	1,093	*10.9*	*0.6*	4,209	3,815	*10.3*
Other income	135	247	240	*77.8*	*-2.8*	850	709	*19.8*
Exceptional item	0	0	-242	*0.0*	*0.0*	-349	0	*0.0*
Profit before Tax	**246**	**5,306**	**1,797**	***629.9***	***-66.1***	**10,303**	**5,503**	***87.2***
Tax	49	1,150	458	***826.8***	***-60.2***	2,455	1,359	***80.7***
Tax rate (%)	*20.1*	*21.7*	*25.5*	*542bps*	*383bps*	*23.8*	*24.7*	*-86bps*
Profit after Tax	**197**	**4,156**	**1,339**	***580.5***	***-67.8***	**7,848**	**4,144**	***89.4***

Operational Metrics	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	FY25	FY24	YoY%
Stores	1,334	1,543	1,596	*19.6*	*3.4*	1,596	1,334	*19.6*
Area	18	19	20	*15.8*	*4.5*	20	18	*15.8*
Per Sq.ft								
Revenue	628	903	698	*11.1*	*-22.7*	756	684	*10.5*
Cost of Retailing	108	131	118	*8.3*	*-9.9*	123	115	*7.0*
Inventory						1,911	1,750	*9.2*
Operational Highlights (Ex-VMM)								
Bills Cut	12.9	20.1	17.5	*35.2*	*-13.1*	69.3	51.8	*33.7*
ATV	919	1,009	929	*1.1*	*-7.9*	935	950	*-1.5*

Source: MOFSL, Company

Exhibit 24: Comparable valuation

Retail comps	Mcap	P/E (X)			Pre IND-AS EV/EBITDA(X)			EV/Sales(X)			CAGR (%)
	(INR b)	2025	2026	2027	2025	2026	2027	2025	2026	2027	EBITDA
VMART	69	147.3	53.7	37.3	53.4	35.4	26.3	2.3	2.0	1.7	42
V2 Retail	64	88.5	45.8	27.3	43.1	26.6	16.9	3.8	2.5	1.8	59
Vishal Mega Mart	603	93.1	67.6	52.4	61.2	47.3	37.5	5.7	4.8	4.0	21
Baazar Style	19	95.0	84.3	44.5	20.6	15.7	11.7	1.9	1.6	1.3	32
Value Retailers		**106.0**	**62.9**	**40.4**	**44.6**	**31.2**	**23.1**	**3.4**	**2.7**	**2.2**	**38.5**

Note: Bloomberg estimates for uncovered companies

Source: MOFSL, Company

Explanation of Investment Rating	
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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