

Value Fashion continues to lead the pack

Growth momentum sustains, profitability improves further

- Value fashion continues to outperform the premium and branded apparel retailers, underpinned by structural tailwinds: (i) rising aspirations in Tier 2/3/4 cities, (ii) an accelerating shift from unorganized to organized channels, (iii) deeper private label penetration driving assortment depth, and (iv) aggressive network expansion.
- In 1QFY26, the four listed players delivered a combined **24% revenue growth**, **aided by 18% retail area addition** and mid-single-digit normalized SSSG. Monthly sales per sq. ft. (SPSF) stood at INR805 (+5% YoY), driven largely by volume-led growth.
- Margins improved, with sectoral **pre-Ind AS EBITDA margins rising 90bp YoY to 9%**, driven by gross margin expansion (lower discounting, rising private label push), cost discipline and operating leverage benefits.
- **Aggregate PAT** rose 36% YoY to INR2.7b, outpacing revenue growth, driven by margin expansion, tighter working capital, and lower finance costs.
- Store expansion remained aggressive, led by V2 and BSR. Working capital cycles improved, with inventory days reducing and aged inventory provisions declining. Stronger cash flows and leaner inventory management are enabling capital-efficient, largely self-funded growth for value fashion retailers.

Structural tailwinds drive outperformance of value fashion retailers

- In 1QFY26, the four listed value retailers posted 24% aggregate revenue growth, supported by 18% YoY retail area expansion and mid-single-digit normalized SSSG (adjusted for festive shift). Aggregate monthly SPSF stood at INR805 (up 5% YoY).
- Companies indicated that Apr'25 was hurt by a shift in Eid to Mar'25 (vs. Apr'24 last year). However, demand recovered in May'25 and Jun'25 to deliver a robust 1QFY26. Jul'25 started on a resilient note, with expectations high for the upcoming festive season.
- V2 Retail remained the clear outperformer, delivering 52% revenue growth on the back of 72% area addition and ~10% normalized SSSG, outpacing peers.
- Revenue growth was largely led by volumes, with ATVs/ASPs remaining largely stable YoY (except for V2 Retail, which saw a bump-up in ASP, driven by rationalization of lower priced general merchandize SKUs).

Lower discounting, cost discipline and scale benefits boost margin

- Aggregate gross margin expanded ~50bp YoY, driven by lower discounting, higher full-price sell-through, rising private label contribution and reduced aged inventory provisions.
- Baazar Style led with ~300bp GM expansion, followed by ~250bp expansion for V2 Retail, driven by lower discounting and higher full-price sell-through. Gross margin expansion for VMM was driven by rising private label contribution despite lower salience of apparel, while V-Mart benefited from lower-aged inventory provisions (-100bp YoY), but was hurt by declining contributions from LimeRoad.

- Pre-IND AS EBITDA margin expanded ~90bp YoY to 9%, as gross margin expansion was supported by operating leverage, strong cost controls and contained rental costs (except for BSR, which saw a surge in rentals).
- Aggregate PAT rose 36% YoY to INR2.7b, outpacing revenue growth, driven by margin expansion and lower finance costs.
- *Looking ahead, companies expect EBITDA margins to improve further as new stores mature and scale benefits kick in, though incremental GM gains are likely to be reinvested into sharper pricing to improve competitiveness.*

Store expansion momentum remains strong

- Store expansion momentum sustained in 1QFY26, with ~18% YoY aggregate retail area addition by four listed value fashion retailers.
- Expansion was concentrated in high-density states (UP, Bihar, Jharkhand for V-Mart; East India for BSR; and South India for VMM). Encouraging early traction in new stores/states will keep the store addition pace intact in the near term.
- SPSF trends remain stable-to-positive despite a higher share of new stores and a shift in festive dates, indicating rising traction for organized value retailers.
- Rental inflation remains contained, but the availability of suitable properties in core catchments is emerging as a key bottleneck, particularly for larger formats, driving wider adoption of build-to-suit models.

Leaner inventory and strong cash flow generation to fund store expansions

- Inventory discipline improved, with inventory days trending lower and aged stock provisions reducing meaningfully during 1QFY26 across value retailers.
- Value retailers are tightening their working capital cycles through tech investments, warehouse automation, etc. to reduce the inventory days.
- Overall, the industry is shifting from vendor-credit reliance toward self-funded growth, with stronger cash flows being directed toward new store openings.

Valuation and view

- We remain bullish on the growth prospects of value retailers, driven by the massive opportunity from the unorganized-to-organized shift and rising preference for shopping from one-stop family shops in Tier 2 and beyond cities.
- We recently initiated coverage on VMM with BUY. Please refer our [IC note](#) for our detailed thesis on the name.
- We also recently upgraded V-Mart to BUY with a TP of INR1,035, driven by robust growth and improving profitability. Please refer to our [upgrade note](#) for details.

Exhibit 1: Valuation comparison for value fashion retailers

Mcap (INR b)	P/E (X)			Pre IND-AS EV/EBITDA(X)			EV/Sales(X)			CAGR (%) EBITDA	
	2025	2026	2027	2025	2026	2027	2025	2026	2027		
VMART	59	284.4	55.2	32.8	46.4	30.0	22.3	2.0	1.7	1.5	42
V2 Retail	60	83.1	37.8	22.5	46.2	26.8	16.5	3.6	2.2	1.5	58
Vishal Mega Mart	701	109.5	84.2	66.6	72.4	57.6	46.2	6.6	5.5	4.6	25
Bazaar Style	24	95.0	84.3	44.5	26.8	19.0	13.5	1.9	1.6	1.3	36
Value Retailers	143.0	65.4	41.6	47.9	33.4	24.6	3.5	2.7	2.2	40	

Note: Bloomberg estimates for uncovered companies

Source: MOFSL, Company

Exhibit 2: Cumulative performance of value retail in 1QFY26

P&L (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	FY25	FY24	YoY%
Revenue	40,732	41,719	50,330	23.6	20.6	171,984	138,352	24.3
Raw Material cost	28,624	29,473	35,107	22.7	19.1	120,515	97,631	23.4
Gross Profit	12,108	12,245	15,223	25.7	24.3	51,469	40,721	26.4
Gross Margin (%)	29.7	29.4	30.2	52bp	89bp	29.9	29.4	49bp
Employee Costs	2,869	3,353	3,488	21.6	4.0	12,581	9,689	29.8
Other Expenses	3,640	3,668	4,395	20.8	19.8	15,396	13,570	13.5
Total Expenses	6,509	7,021	7,883	21.1	12.3	27,977	23,259	20.3
EBITDA	5,599	5,224	7,340	31.1	40.5	23,492	17,462	34.5
EBITDA margin (%)	13.7	12.5	14.6	84bp	206bp	13.7	12.6	104bp
Rent	2,227	2,741	2,707	21.6	-1.2	10,407	9,267	12.3
Pre-IND AS EBITDA	3,310	2,354	4,539	37.1	92.8	12,644	8,169	54.8
EBITDA margin (%)	8.1	5.6	9.0	89bp	338bp	7.4	5.9	145bp
Depreciation and amortization	2,362	2,816	2,927	23.9	3.9	10,179	6,363	60.0
EBIT	3,237	2,408	4,413	36.3	83.2	13,313	11,099	19.9
EBIT margin (%)	7.9	5.8	8.8	82bps	300bp	7.7	8.0	-28bp
Finance Costs	990	1,093	1,053	6.3	-3.7	4,209	3,072	37.0
Other income	167	240	236	41.7	-1.9	850	550	54.7
Exceptional item	-108	-242	-8			-349	0	
Profit before Tax	2,522	1,797	3,604	42.9	100.5	10,303	8,577	20.1
Tax	526	471	894	70.0	89.7	2,455	676	263.4
Tax rate (%)	20.9	26.2	24.8			23.8	7.9	
Profit after Tax	1,996	1,326	2,710	35.8	104.4	7,848	7,901	-0.7
Operational Metrics	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	FY25	FY24	YoY%
Stores	1,367	1,596	1,675	22.5	4.9	1,596	1,334	19.6
Area (m sqft)	18	20	21	18.3	4.2	20	18	16.1
Per sqft metrics (INR/month)								
Revenue	764	697	805	5.4	15.6	754	682	10.6
Cost of Retailing	168	161	175	3.7	8.6	170	160	6.1

Source: MOFSL, Company

Exhibit 3: Value retail industry performance over 3QFY24-1QFY26

P&L (INR m)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue	42,196	32,571	40,732	37,881	51,652	41,719	50,330
YoY Growth (%)	24	23	26	39	22	28	24
Raw Material cost	29,200	23,502	28,624	26,933	35,485	29,473	35,107
Gross Profit	12,995	9,069	12,108	10,947	16,168	12,245	15,223
Margin (%)	30.8	27.8	29.7	28.9	31.3	29.4	30.2
Employee Costs	2,609	2,420	2,869	3,010	3,349	3,353	3,488
Other Expenses	3,555	3,204	3,640	3,976	4,113	3,668	4,395
Total Expenses	6,164	5,623	6,509	6,986	7,462	7,021	7,883
EBITDA	6,831	3,446	5,599	3,961	8,706	5,224	7,340
Margin (%)	16.2	10.6	13.7	10.5	16.9	12.5	14.6
Pre-IND AS EBITDA	4,637	1,240	3,310	1,606	6,462	2,354	4,539
Margin (%)	11.0	3.8	8.1	4.2	12.5	5.6	9.0
Depreciation and amortization	2,293	2,349	2,362	2,441	2,560	2,816	2,927
EBIT	4,538	1,097	3,237	1,520	6,146	2,408	4,413
EBIT margin (%)	10.8	3.4	7.9	4.0	11.9	5.8	8.8
Finance Costs	933	986	990	1,038	1,087	1,093	1,053
Other income	319	135	167	196	247	240	236
Exceptional item	-	-	(108)	-	-	(242)	(8)
Profit before Tax	3,924	246	2,522	678	5,306	1,797	3,604
Tax	884	85	526	325	1,157	471	894
Tax rate (%)	22.5	34.5	20.9	48.0	21.8	26.2	24.8
Profit after Tax	3,040	161	1,996	353	4,149	1,326	2,710
Operational Metrics	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Stores	1,303	1,334	1,367	1,435	1,515	1,596	1,675
Area (m sqft)	17.0	17.6	18.0	18.6	19.5	20.4	21.3
Per sqft (INR)							
Revenue	840	627	764	690	903	697	805
Cost of Retailing	203	151	165	170	170	165	171

*Note: YoY growth rates do not include VMM till 3QFY25 and BSR till 1QFY25

Source: MOFSL, Company

Exhibit 4: Healthy 24% YoY revenue growth in 1Q despite shift in festive dates (vs. 28% YoY in 4Q),

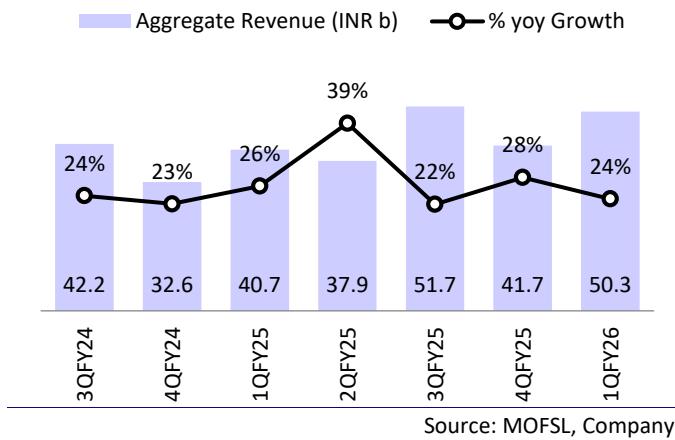


Exhibit 6: GM expanded by ~50bp YoY

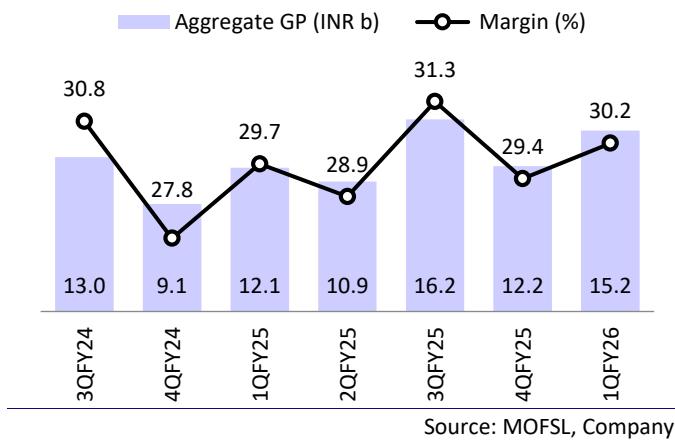


Exhibit 8: Pre-IND AS margin improved sharply to 9%

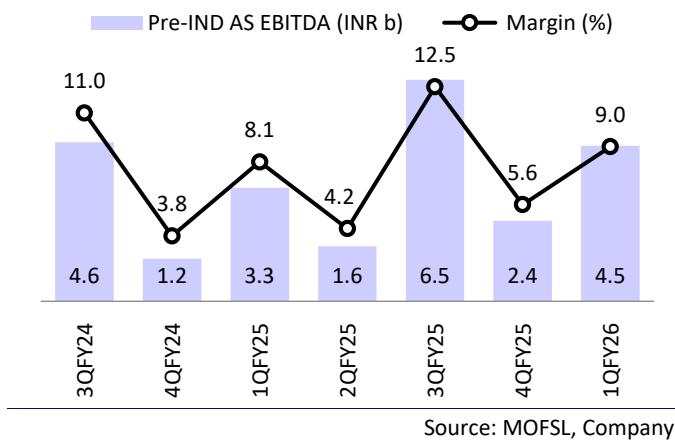


Exhibit 5: Area addition remains aggressive

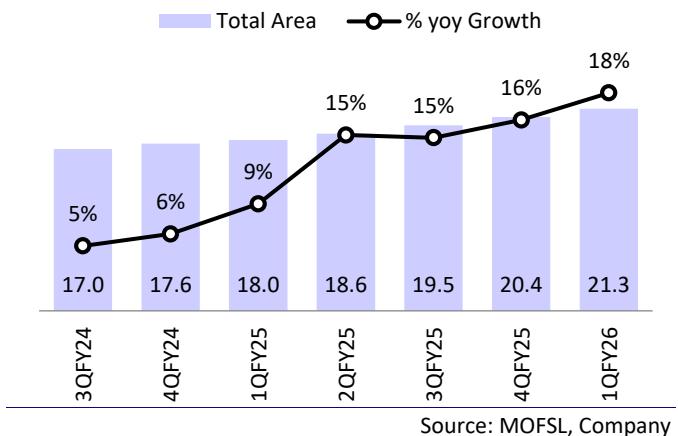


Exhibit 7: EBITDA margin also expanded by ~85bp YoY

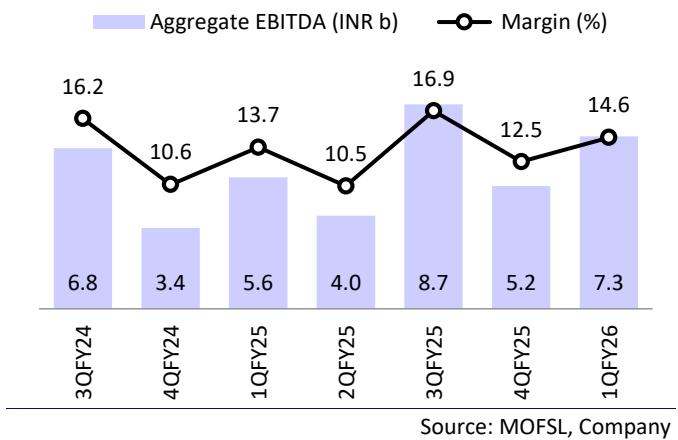
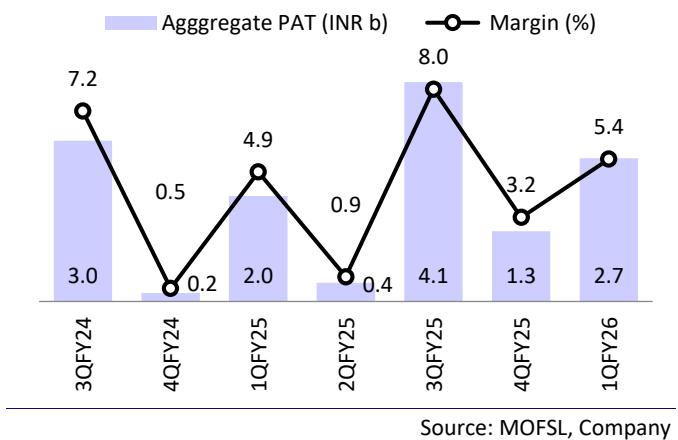


Exhibit 9: PAT margins improved ~50bp YoY in 1QFY26

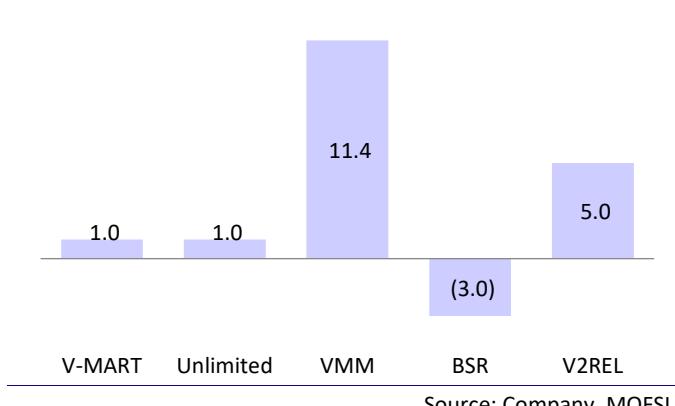


Demand trends robust across value fashion retailers

Despite witnessing softer demand in Apr'25 due to the shift in festive dates (Eid in Mar'25 vs. Apr'24 last year), most companies highlighted that demand recovered strongly in May-Jun'25, aided by higher footfalls, full-price sell-through, and improving consumer sentiment. SSSG, while optically muted in reported terms, remained healthy on a normalized basis, underscoring stable underlying demand. Retailers expect the strong demand momentum to continue in 2Q-3QFY26, driven by the upcoming festive season and higher disposable income.

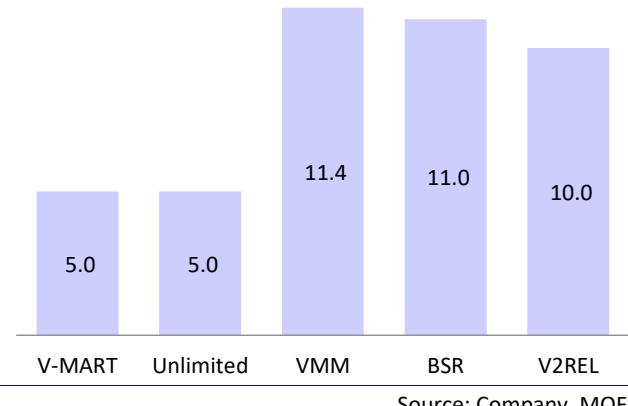
- **Vishal Mega Mart (VMM)** delivered a strong 21% YoY revenue growth in 1QFY26 (vs. 20% YoY in FY25), led by healthy ~11% SSSG and robust area additions (+10% YoY). Private labels contributed ~76% of sales (vs. 73% in FY25), reinforcing its strong value proposition. Management highlighted resilient consumer demand, driven by rising disposable income, and also noted a pick-up in rural demand. The hyperlocal delivery channel is scaling up well, contributing ~5% of sales in select catchments.
- **V2 Retail (V2REL)** delivered a strong 52% YoY revenue growth in 1QFY26, driven primarily by aggressive expansion (retail area up 72% YoY) as reported SSSG was muted at 5% due to the shift in Eid. Normalized SSSG stood at ~10%, with management indicating strong demand momentum in May-Jun'25. SPSF declined to INR960 (from INR1,061 YoY) owing to the higher proportion of new stores, while older stores maintained SPSF of ~INR1,100. Management reiterated FY26 guidance of 8-10% SSSG, but upped the guidance on store additions to 100-120 on the back of proposed fund raise. Management indicated that the strong demand momentum has sustained in Jul'25.
- **V-Mart Retail (V-Mart)** delivered 14% YoY revenue growth in 1QFY26, supported by ~5% normalized SSSG (reported at ~1%) and healthy footfall growth (~11% YoY). Performance was mixed regionally as Northern states like Rajasthan and Uttarakhand outperformed, whereas Eastern markets were impacted by reduced cross-border footfall from Bangladesh and the Eid shift to 4Q. Calculated SPSF was broadly stable YoY at INR695. Management reiterated its target of 12-15% net store area additions (~65 stores) and mid-to-high single-digit SSSG in FY26.
- **Unlimited (UL)** posted 11% YoY revenue growth in 1QFY26, driven by ~14% YoY store additions and ~1% reported SSSG. The company continues to consciously reduce its ASP (down 6% YoY) to strengthen its value proposition. Calculated SPSF grew 8% YoY to INR576 with sharper focus on volume-led growth (SSVG at ~5% vs. 1% for V-Mart).
- **Bazaar Style Retail (BSR)** delivered strong 37% YoY revenue growth in 1QFY26, driven mainly by store additions (area up 41% YoY) as reported SSS declined 3%, impacted by a shift in Eid to 4QFY25. Normalized SSSG was buoyant at 11%. Calculated SPSF remained stable YoY at INR625. FY26 guidance is conservative at 7-8% SSSG and ~40-50 store additions, with a focus on cluster-based expansion in East India and UP.

Exhibit 10: Reported SSSG impacted due to festive shift



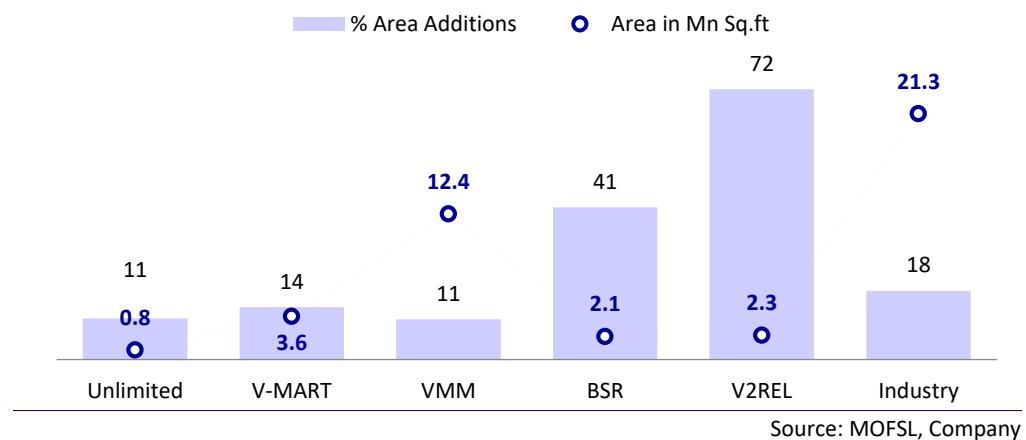
Source: Company, MOFSL

Exhibit 11: Adj. for Eid, SSSG remained healthy



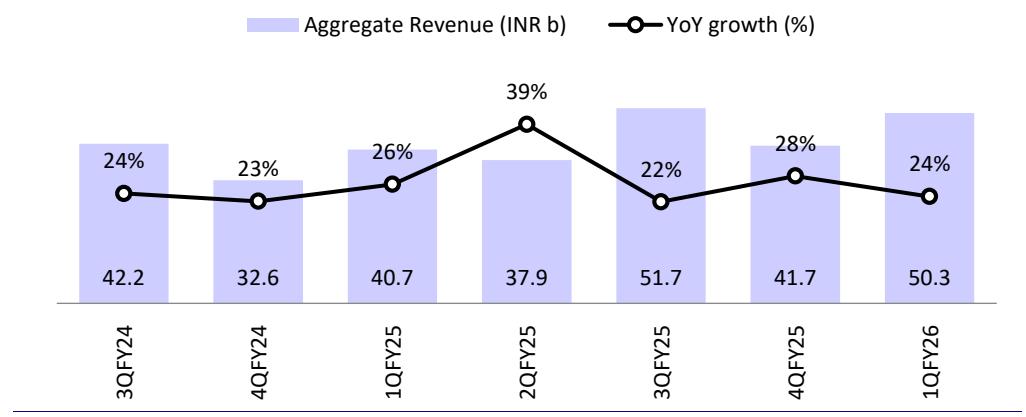
Source: Company, MOFSL

Exhibit 12: Aggregate area grew by 18% YoY, led by V2 retail (72%) and BSR (41%)



Source: MOFSL, Company

Exhibit 13: Aggregate value fashion retail revenue grew 24% YoY in 1QFY26



Source: MOFSL, Company

Exhibit 14: Revenue growth remained robust across leading value retailers in 1QFY26

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue							
Core V-Mart	7,281	5,486	6,500	5,371	8,634	6,556	7,407
Unlimited	1,439	1,047	1,245	1,134	1,528	1,164	1,383
VMM	26,236	20,689	25,963	24,362	31,359	25,479	31,403
BSR	3,332	2,235	2,758	3,109	4,116	3,454	3,778
V2REL	3,738	2,960	4,150	3,800	5,909	4,985	6,297
Industry	42,025	32,418	40,616	37,776	51,547	41,638	50,268
YoY growth (%)							
Core V-Mart	12.9	10.8	19.8	27.0	18.6	19.5	14.0
Unlimited	9.0	20.3	4.9	8.3	6.2	11.2	11.1
VMM	-	-	-	-	19.5	23.2	21.0
BSR	-	-	21.1	65.0	23.5	54.5	37.0
V2REL	56.0	53.0	57.4	64.3	58.1	68.4	51.7
Industry	24	23	26	39	22	28	24
Reported SSSG (%)							
V-MART	1	5	12	14	10	7	1
Unlimited	6	13	8	11	11	10	1
VMM	-	13	12	13	11	14	11
BSR	50	10	5	41	(3)	20	(3)
V2REL	47	40	37	34	25	24	5

Source: Company, MOFSL

Exhibit 15: Calculated SPSF growth impacted by shift in Eid dates to 4QFY25

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Monthly SPSF (calc)							
V-MART	796	590	699	568	872	633	695
Unlimited	600	447	532	473	637	485	576
VMM	1,650	638	779	716	898	709	852
BSR	817	522	620	654	793	620	625
V2REL	1,112	824	1,057	890	1,230	886	959
Industry	1,205	624	762	688	901	695	804
YoY growth							
V-MART	7.0	2.9	13.7	21.0	9.6	7.4	(0.5)
Unlimited	11.7	29.6	10.3	8.3	6.2	8.4	8.3
VMM	-	-	-	-	(45.6)	11.0	9.3
BSR	-	-	-	36.9	(2.9)	18.9	0.8
V2REL	49.6	36.9	31.6	27.3	10.5	7.5	(9.2)
Industry	68.2	69.4	9.1	35.5	(25.2)	11.4	5.6

Source: Company, MOFSL

Broad-based acceleration in store additions

Driven by tailwinds from unorganized to organized shift and rising preference for one-stop shops, value fashion retailers are witnessing robust growth. *Value fashion retailers are strengthening their presence in core regions using cluster-based expansion while tailoring formats to suit the local market preferences.* Operational improvements, driven by recovery in SSSG, cost control, and strategic closures, have helped value retailers get back to aggressive store expansions. Real estate and manpower costs remain key bottlenecks, but disciplined execution and a value-driven proposition position the sector for continued structural growth.

- **VMM** added 22 new stores in 1QFY26 (net 21), taking the total store count to 717 (up ~15% YoY), spanning ~12.4mn sqft (up 11% YoY). VMM expanded its presence in South India (Karnataka and Kerala) by adding 12 new stores and opened a new store in Gujarat and Maharashtra. Management expects FY26 store additions to be broadly in line with FY25 (~90 net stores), though the availability of quality real estate in smaller markets remains a structural bottleneck, often requiring build-to-suit solutions and smaller store formats to expand the reach to smaller towns.
- **V2REL** added 28 stores (and closed 1) in 1Q, taking the total store count to 216. New stores were rolled out in Madhya Pradesh, UP, Odisha, and Karnataka. The company prioritizes larger floor plates, parking and competitive rentals over prime retail space in city center. Management targets 100-120 store additions in FY26 (potentially 130-150 in FY27 if new store performance remains encouraging), supported by a new East zonal warehouse and 8-hub distribution model. Upcoming QIP will be used for debt repayment, backend upgrades, and further store rollouts.
- **Core V-Mart** opened 10 new stores (closed 2) in 1QFY26, taking the total store network to 421. Expansion is focused on core areas like UP, Bihar, Uttarakhand and Jharkhand where the brand recall is strong. Management targets 12-15% area growth in FY26 (~65 stores across formats), with disciplined site selection to ensure strong returns and quick ramp-up.
- **Unlimited** opened 5 stores and closed 1, taking the total store network to 89. The format is being scaled up gradually with sharper value positioning and focus on curated ranges. Recent expansion focused on Tamil Nadu and Telangana to strengthen the format's reach in South India.
- **BSR** added 18 net new stores (4 closures) in 1QFY26, taking its network to 232 outlets (up 40% YoY), with total retail area expanding by 41% YoY to 2.1m sqft. Expansion was primarily concentrated in Eastern India, leveraging its cluster-based approach to build density, optimize logistics, and ramp up store productivity faster. Management reaffirmed its guidance of opening 40-50 net stores in FY26, with the majority in East India and UP to deepen its market presence.

Exhibit 16: Aggregate area grew by 18% YoY, led by V2R (72%) and BSR (41%)

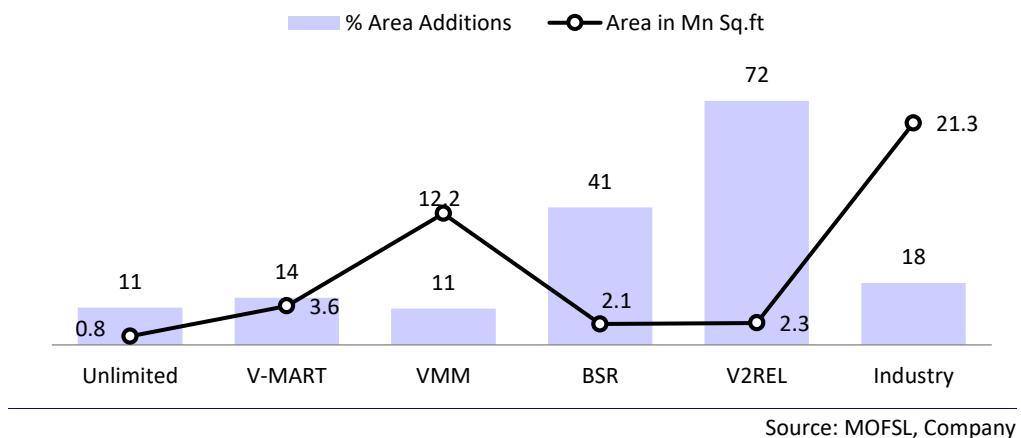


Exhibit 17: Store expansion remains aggressive, driven by robust demand environment for value retailers

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Store Count									
V-MART	349	353	367	365	370	384	403	412	421
Unlimited	82	84	87	79	78	83	85	85	89
VMM	-	-	589	611	626	645	668	696	717
BSR	140	144	153	162	166	184	199	214	232
V2REL	105	103	107	117	127	139	160	189	216
Industry	676	684	1,303	1,334	1,367	1,435	1,515	1,596	1,675
Net Additions QoQ									
V-MART	8.0	4	14	(2)	5	14	19	9	9
Unlimited	-	2	3	(8)	(1)	5	2	-	4
VMM	-	-	589	22	15	19	23	28	21
BSR	140.0	4	9	9	4	18	15	15	18
V2REL	3.0	(2)	4	10	10	12	21	29	27
			31	33	68	80	81	79	
Area									
V-MART	3.0	3.0	3.1	3.1	3.1	3.2	3.4	3.5	3.6
Unlimited	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
VMM	-	-	10.6	11.0	11.2	11.5	11.8	12.2	12.4
BSR	1.3	1.3	1.4	1.5	1.5	1.7	1.8	1.9	2.1
V2REL	1.1	1.1	1.1	1.3	1.4	1.5	1.7	2.0	2.3
Industry	6.2	6.2	17.0	17.6	18.0	18.6	19.5	20.4	21.3
YoY Area growth (%)									
V-MART	-	3.4	7.6	7.6	3.3	6.7	9.7	12.9	14.0
Unlimited	-	-	(4.8)	(9.5)	-	-	-	5.3	11.0
VMM	-	-	-	-	-	!	11.3	10.5	10.7
BSR	-	-	-	-	-	25.6	28.8	31.1	40.7
V2REL	2.6	1.0	7.6	15.8	23.4	34.7	51.1	61.6	72.2
Industry	9.6	2.3	5.5	6.5	7.3	199.2	14.6	16.1	18.3
Avg Store Size (sqft)									
V-MART	8,596	8,499	8,447	8,493	8,378	8,333	8,437	8,495	8,551
Unlimited	9,756	9,524	9,195	9,620	10,256	9,639	9,412	9,412	8,989
VMM	-		17,997	18,012	17,891	17,812	17,665	17,474	17,294
BSR	9,286	9,236	9,085	9,043	9,036	9,076	8,995	8,977	9,095
V2REL	10,524	10,680	10,654	10,718	10,740	10,662	10,763	10,725	10,875
Industry	9,179	9,108	13,070	13,181	13,141	12,990	12,879	12,788	12,692

Source: Company, MOFSL

Growth primarily led by higher volume; ATV remains broadly steady

The value fashion industry sustained healthy demand momentum in 1QFY26, with aggregate monthly SPSF up 5% YoY to INR805, despite soft demand in Apr'25.

Footfalls remained strong across players, aiding better conversions and higher full-price sell-through. However, monetization efficiency continued to trail footfall gains, as ASPs were consciously rationalized by some players and ATV trends remained flat.

- **VMM** reported resilient throughput, with ~9% YoY growth in monthly SPSF in 1QFY26, despite rapid network expansion. Management highlighted regional divergence, with South India productivity ~15% below the company average, weighed down by larger store sizes in Karnataka and a higher mix of newer stores. To address this, the company is actively right-sizing select large-box stores while simultaneously piloting smaller formats to expand presence in smaller towns in UP and Haryana.
- **V2REL** calculated SPSF declined 9% YoY to INR959, due to a higher share of new stores, which typically trail mature stores' SPSF by ~25%. Management indicated that mature stores maintained SPSF of ~INR1,100. ASP rose 17% YoY to INR303, driven by a higher apparel mix and rationalization of certain lower-priced SKUs in General Merchandise. ATV improved 9% YoY to INR901.
- **Core V-Mart:** ASP was flat YoY at INR201, as a 2% increase in apparel ASP was offset by category mix changes. ATV fell 3% YoY to INR932. Monthly SPSF was broadly steady at INR695. Overall, V-Mart reported a 1% decline in ASP due to its conscious price rationalization strategy in Unlimited. Footfalls grew ~14% YoY to 20m, with store conversion improving by ~100bp YoY to 48%, reflecting better execution at the store level.
- **Unlimited:** ASP declined 6% YoY driven by conscious efforts to strengthen the value positioning. ATV also declined 6% YoY, in line with the decline in ASP. Calculated monthly SPSF grew 8% YoY to INR576, largely driven by improved volume. Footfalls trended positively, benefitting from store additions and improved value proposition. Stronger assortment curation and localized pricing helped maintain customer engagement and repeat visits.
- **BSR:** Calculated monthly SPSF was flat YoY at INR625, largely driven by volume growth as ATV declined ~6% YoY to INR900. ASP remained stable YoY, while volume grew 46% YoY.

Exhibit 18: Smaller transaction size (ATV), more visits define emerging retail behavior

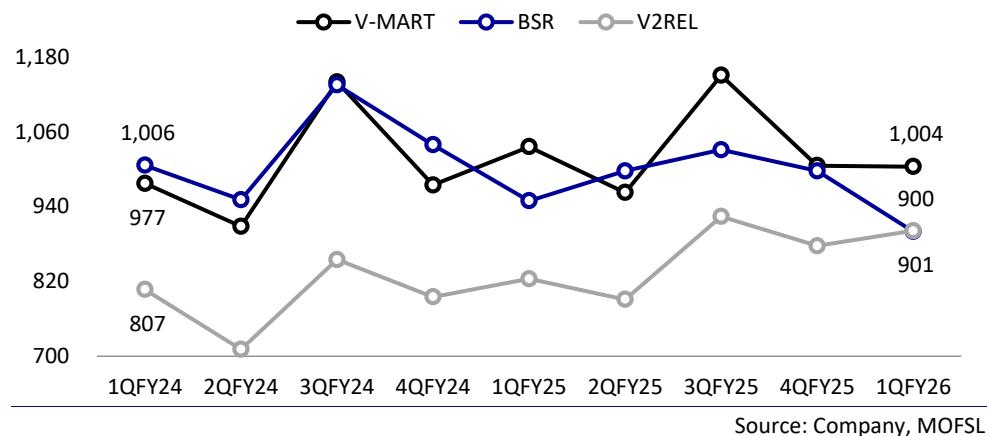


Exhibit 19: Operating metrics across value retailers

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
ATV									
V-MART	977	908	1,140	975	1,036	962	1,150	1,006	1,004
BSR	1,006	951	1,135	1,039	949	997	1,031	997	900
V2REL	807	711	855	795	824	791	924	877	901
YoY (%)									
V-MART	(2)	(5)	2	(3)	6	6	1	3	(3)
*BSR	-	-	-	-	(6)	5	(9)	(4)	(5)
V2REL	(0)	(5)	1	2	2	11	8	10	9
Bills Cut per store ('000)									
V-MART	16.1	13.8	17.2	15.5	16.9	14.7	18.3	15.6	17.3
BSR	16.2	13.8	19.2	13.3	17.5	16.9	20.1	16.2	18.1
V2REL	31.1	31.6	40.9	31.8	39.7	34.6	40.0	30.1	32.4
YoY (%)									
V-MART	7	6	3	10	5	6	6	1	2
*BSR	-	-	-	-	8	23	5	22	3
V2REL	21	25	43	30	27	9	(2)	(6)	(18)

Source: Company, MOFSL

Broad-based improvement in profitability

In 1QFY26, value fashion retailers reported ~50bp aggregate gross margin expansion, driven by lower discounts and improved full price sell-through. V2REL and BSR saw 250-300bp gross margin expansion, while VMM and V-Mart saw modest 10-15bp margin expansion despite lower YoY contribution from Apparel and LimeRoad. Driven by operating leverage benefits, aggregate EBITDA margin expanded ~85bp YoY. **Aggregate pre-IND AS EBITDA/PAT** for the industry rose 37%/36% YoY, with pre-INDAS EBITDA margin expanding ~90bp YoY as rental growth remained subdued. **BSR** was the outlier, as an elevated cost of retailing and a higher increase in rentals diluted margin despite ~300bp gross margin expansion. Labor inflation and manpower availability remained common seasonal headwinds, while disciplined site selection contained rental pressure.

Looking ahead, companies expect EBITDA margins to improve further as new stores mature and scale efficiencies kick in, though incremental GM gains are likely to be reinvested into sharper pricing to improve competitiveness.

- **VMM** witnessed ~15bp expansion in gross margin at 28.4% in 1QFY26, driven by a rising share of private labels. Pre-Ind AS EBITDA margin expanded ~90bp YoY to ~9.9%, supported by operating leverage and disciplined cost controls.
- **V2REL:** Pre-Ind AS EBITDA surged 81% YoY to INR559m. Margins expanded 150bp to 8.9% (consol: 8.3%), driven by gross margin expansion by ~250bp to 29.1% as the company curtailed discounting strategies such as bill busters and rationalized lower ASP items during 1QFY26. Despite muted SSSG, the cost of retailing fell 4% YoY, aided by operating leverage from robust volume growth, higher store productivity in new stores, and efficiency gains from supply chain upgrades and reduced store-level inventory holding.
- **V-Mart:** Reported EBITDA grew 22% YoY to INR1.06b, with margin expanding 90bp YoY to 14.3%, aided by 90bp gross margin expansion to 34% on account of better full price sell-through and lower aged inventory provisioning (0.7% vs 1.7%). Pre-Ind AS EBITDA (incl of UL) grew 40% YoY to INR612m, with margin expanding 130bp to 6.9%, driven by curtailed ad spends.
- **Unlimited:** EBITDA grew 9% YoY to INR245m. Margins contracted ~30bp YoY to 17.7%, driven by ~70bp contraction in gross margin to ~29.4% as U/L continues to reduce prices to boost its value proposition.
- **BSR:** Gross margin expanded ~300bp YoY to 35.9%, driven by a rising share of private labels (up 900bp YoY) and improved full price sell-through. Pre-IND AS EBITDA rose 14% YoY to INR250m, as margin contracted ~140bp YoY to 6.6%, on account of an 18% YoY increase in the cost of retailing and higher rentals.

Exhibit 20: GM expanded by ~50bp YoY

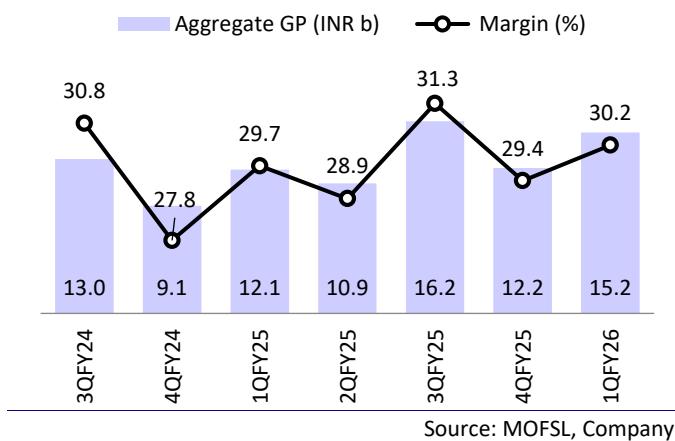


Exhibit 21: EBITDA margin also expanded by ~85bps YoY

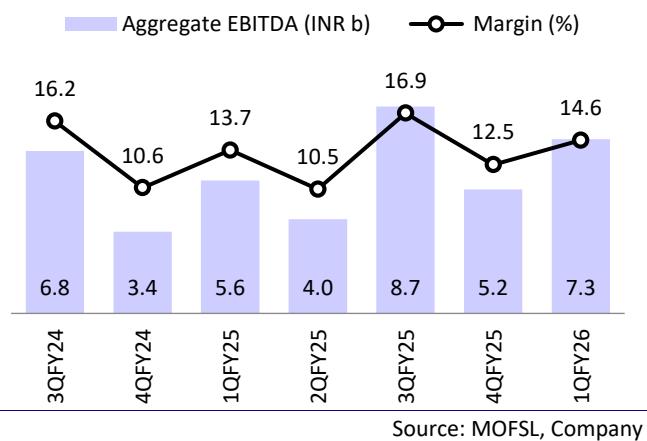


Exhibit 22: Pre-IND AS margin expanded sharply to 9%

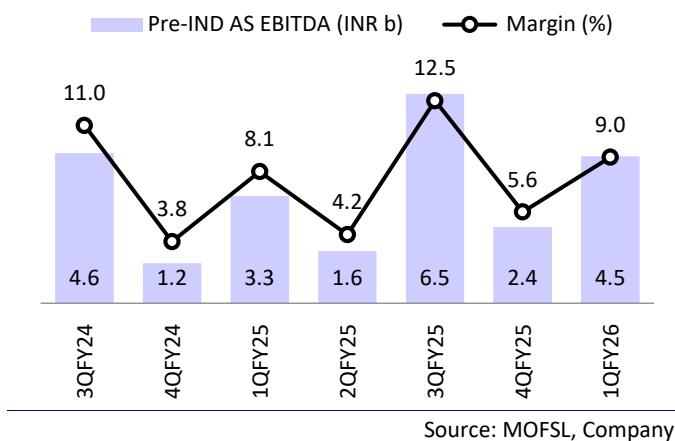


Exhibit 23: PAT margins improved ~50bp YoY in 1QFY26

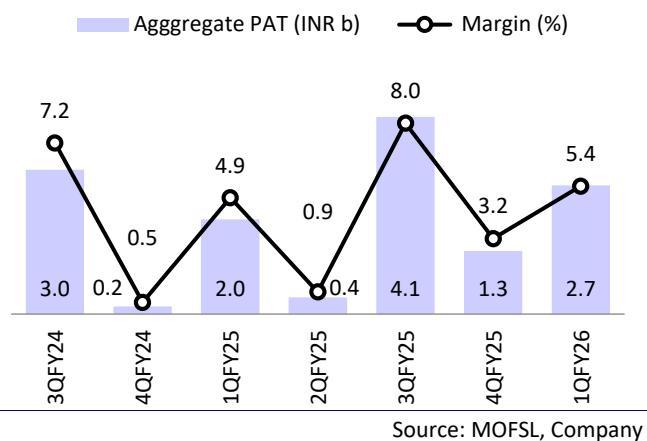


Exhibit 24: Cost of retailing per sqft grew sharply for BSR and was up ~5% YoY for VMM

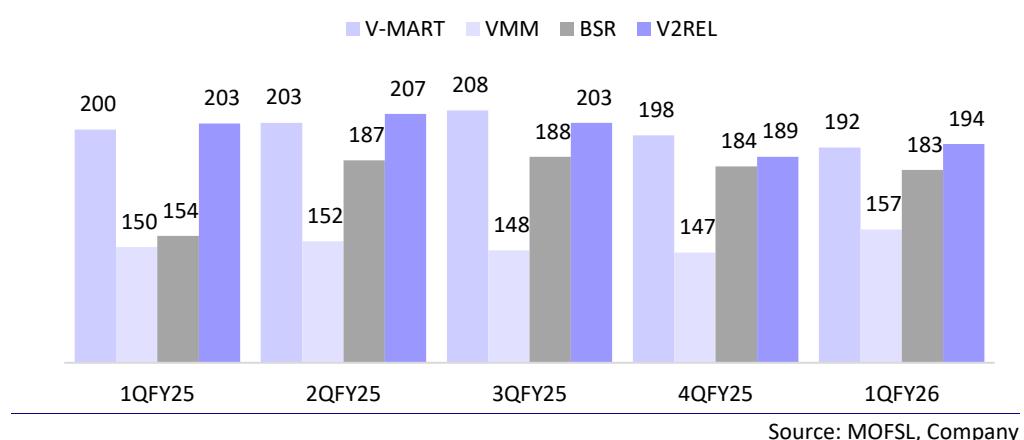


Exhibit 25: Retailer-wise operational snapshot: SPSF, cost of retailing, and margin trends

INR/sqft/month	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
SPSF (calc)							
V-MART	796	590	699	568	872	633	695
Unlimited	600	447	532	473	637	485	576
VMM	830	638	779	716	898	709	852
BSR	817	522	620	654	793	620	625
V2REL	1,112	824	1,057	890	1,230	886	959
Aggregate	834	627	764	690	903	697	805
SPSF - YoY growth (%)							
V-MART	7.0	2.9	13.7	21.0	9.6	7.4	(0.5)
Unlimited	11.7	29.6	10.3	8.3	6.2	8.4	8.3
VMM					8.2	11.0	9.3
BSR				36.9	(2.9)	18.9	0.8
V2REL	49.6	36.9	31.6	27.3	10.5	7.5	(9.2)
Aggregate	18	15	8	33	8	11	5
Cost of retailing (INR/sqft)							
V-MART	215	192	200	203	208	198	192
VMM	143	132	150	152	148	147	157
BSR	163	158	154	187	188	184	183
V2REL	203	182	203	207	203	189	194
Aggregate	203	151	165	170	170	165	171
	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Gross Margin (%)							
V-MART	35.5	31.7	35.2	33.6	35.8	33.1	35.3
VMM	28.5	26.4	28.2	28.2	29.1	28.3	28.4
BSR	37.2	32.4	32.9	29.6	37.7	33.1	35.9
V2REL	29.7	25.5	26.6	24.6	30.8	26.5	29.1
Aggregate	30.8	27.8	29.7	28.9	31.3	29.4	30.2
YoY Change (bp)							
V-MART	9	(23)	(57)	(101)	25	140	9
VMM	-	-	-	2,821	55	182	15
BSR	-	-	21	48	55	66	299
V2REL	(436)	(91)	(136)	(111)	106	97	249
Aggregate	(431)	(272)	(368)	(251)	50	151	52
Pre-IND AS EBITDA (INR m)							
V-MART	675	(116)	438	(185)	1,109	61	612
VMM	2,977	1,201	2,343	1,695	3,942	1,905	3,118
BSR	573	49	220	32	575	117	250
V2REL	412	105	309	64	836	270	559
Aggregate	4,637	1,240	3,310	1,606	6,462	2,354	4,539
YoY Growth (%)							
V-MART	19	(53)	n/m	(63)	64	153	40
VMM	-	-	-		32	59	34
BSR	-	-	22	(140)	0	139	14
V2REL	109	(314)	122	220	103	157	81
Aggregate	n/m	n/m	n/m	n/m	39	90	37
Pre-IND AS EBITDA margin (%)							
V-MART	7.7	(1.8)	5.7	(2.8)	10.9	0.8	7.0
VMM	11.3	5.8	9.0	7.0	12.6	7.5	9.9
BSR	17.2	2.2	8.0	1.0	14.0	3.4	6.6
V2REL	11.0	3.5	7.4	1.7	14.1	5.4	8.9
Aggregate	11.0	3.8	8.1	4.2	12.5	5.6	9.0

Source: Company, MOFSL

Inventory and working capital trends improving

The value retail industry continues to demonstrate broad-based improvement in working capital efficiency, driven by tighter inventory discipline, tech investments, and warehouse automation. Inventory days are trending lower across the sector, supported by smarter demand forecasting, tech-driven replenishment, and optimized store-level stock. While rapid network expansion and seasonal fluctuations may cause temporary spikes, the cash conversion cycle is steadily improving. Strong operating cash flows are enabling companies to fund growth largely through internal accruals, reducing reliance on external debt.

- **V2REL:** Inventory days declined to 93 (vs. 108 in FY25), despite rapid store expansion, supported by faster replenishment from the new East zonal warehouse and 8-hub model, reducing store stock from 10-12 days to 3-4 days (excluding display). This lean inventory model, coupled with strong vendor terms from consolidated sourcing, allowed growth to be funded without higher working capital needs.
- **V-Mart:** Inventory days reduced to 93 (vs. 99 in 1QFY26), led by stronger full-price sell-through and sharper liquidation of aged stock. Disciplined buying, tighter control on slow-moving SKUs, and higher in-season replenishment kept store inventory lean without hurting availability. Operating cash flows (Pre-IND AS) doubled to INR1.5b and FCFF improved to INR1.1b (vs. INR430m YoY).
- **BSR:** Inventory days improved to 116 (from 120) despite 41% YoY area growth, reflecting faster turns from better sell-through, higher full-price sales, and tighter replenishment cycles. Trade payable days fell to 111 (from 163) as the company normalized supplier terms.

Exhibit 26: Valuation comparison for value fashion retailers

	Mcap (INR b)	P/E (X)			Pre IND-AS EV/EBITDA(X)			EV/Sales(X)			CAGR (%)
		2025	2026	2027	2025	2026	2027	2025	2026	2027	
VMART	59	284.4	55.2	32.8	46.4	30.0	22.3	2.0	1.7	1.5	42
V2 Retail	60	83.1	37.8	22.5	46.2	26.8	16.5	3.6	2.2	1.5	58
Vishal Mega Mart	701	109.5	84.2	66.6	72.4	57.6	46.2	6.6	5.5	4.6	25
Bazaar Style	24	95.0	84.3	44.5	26.8	19.0	13.5	1.9	1.6	1.3	36
Value Retailers	143.0	65.4	41.6	47.9	33.4	24.6	3.5	2.7	2.2	40	

Note: Bloomberg estimates for uncovered companies

Source: MOFSL, Company

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