Motilal Oswal Financial Services

Sector Update | 23 February 2026

Value fashion retail

Please refer our report on V-MART

Demand outlook remains robust, prompting acceleration in store additions

- Given high salience toward East India, value fashion retailers were adversely impacted by the partial shift of the festive season to 2Q (vs. 3Q in FY25).
- However, the underlying growth remained robust, driven by the continued shift from unorganized to organized in tier 2+ towns amid a rising store footprint of value fashion retailers.
- Robust underlying demand also led to broad-based upgrades in store addition guidance by value fashion retailers.
- Consumption-supportive policies such as GST rationalization, income tax cuts, free food schemes, cash handouts in certain states and reduction in interest rates, along with strong rural cash flow from a good monsoon, should support robust growth trends for value fashion retailers over the medium term.
- We **reiterate our BUY ratings on V-Mart (TP: INR1,000) and VMM (TP: INR170).**

Growth momentum sustains; profitability improves further

- During 3QFY26, value fashion retailers sustained their outperformance, with the four listed value fashion retailers delivering a combined **20% YoY revenue growth, aided largely by ~20% retail area addition.**
- SSSG was adversely impacted by the shift in the festive period. After normalizing the shift, SSSG remained robust.
- Vishal Mega Mart (VMM) stood out with 7.5% SSSG, while Unlimited and V2REL reported a modest 2% SSSG. BSR was severely impacted by the festive shift and geopolitical disruptions in its core eastern markets.
- Adjusted for the festive shift, aggregate revenue from listed value fashion retailers grew ~24% YoY, driven by ~20% retail area additions and improvement in overall store productivity, despite aggressive store expansions.
- Operating deleverage from the festive shift was largely offset by improvement in gross margins from winter merchandise, better inventory management and tight control over costs, leading to ~22% YoY growth in **aggregate pre-IND AS EBITDA** and **margin expansion of ~25bp YoY to 12.4%**.
- VMM remained most consistent with steady margin expansion (+35bp YoY), while V-Mart (+140bp) benefitted from lower inventory provisioning and curtailed losses in LimeRoad. V2 Retail (-20bp) and BSR (down 340bp) witnessed margin compression due to operating deleverage from the festive shift.
- For 9MFY26, aggregate pre-IND AS EBITDA for listed value fashion retailers jumped ~38% YoY, driven by robust ~90bp YoY margin expansion.
- V-Mart continued to witness robust margin expansion, with further ~170bp YoY improvement to ~7.2% (though still below peers), while V2REL witnessed ~145bp YoY margin expansion, despite aggressive store rollouts.
- Despite broadly stable GM in 9MFY26, VMM witnessed steady ~70bp YoY pre-IND AS EBITDA margin expansion, driven by operating leverage and robust cost controls. BSR witnessed further ~45bp margin contraction in 9MFY26.
- **Aggregate adjusted PAT** grew 22% YoY to INR5.1b, driven by resilient revenue growth, tighter control over costs, and lower finance costs.

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Broad-based acceleration in store additions

- Value fashion retailers are scaling up rapidly as the demand outlook remains robust, driven by the shift from unorganized-to-organized retail in tier 2+ towns.
- During 3QFY26, the four listed value fashion retailers added 87 net stores (9M: 275), with aggregate store count rising 23.5% YoY and aggregate retail area increasing ~20% YoY to 23.5m sqft.
- Backed by recent fundraise, V2 and BSR are pursuing aggressive pan-India scale, while expansions for VMM and V-Mart remain calibrated, yet they are positioned to close FY26 at the upper end of the guidance.
- Retailers are targeting white spaces in the South (59 net additions in 9MFY26) and West (36) and deepening penetration in core markets (North: 91; East:89).
- Despite aggressive expansion plans, retailers remain disciplined on unit economics and focused on faster ramp-up of new stores, improved inventory turns, and capital efficiency.

Growth momentum likely to sustain; operating leverage to boost margins

- Driven by a robust growth outlook and tailwinds from unorganized to organized shift in tier 2+ towns, value fashion retailers have stepped up their targets for store additions, which should help to sustain growth momentum.
- Rising salience of private labels, increasing full-price sale-throughs, robust inventory controls, and better supply chain efficiencies should help value retailers sharpen their value proposition.
- Operating leverage on fixed costs – warehouse, corporate expenses and A&P spends, along with improvement in store productivity for recently opened stores, should help to drive margin expansion.

Valuation and view

- Value fashion retailers continued 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.
- We remain bullish on the growth prospects of value fashion 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 reiterate our **BUY rating on VMM with a TP of INR170**. Please refer to our IC note for our detailed thesis on the name.
- V-Mart is among the preferred picks in apparel and footwear retail coverage as it provides a mix of high-teen growth and margin expansion, along with attractive valuations (~12.5x FY28E EV/pre-INDAS EBITDA). Reiterate our BUY with a TP of INR1,000.

Exhibit 1: Valuation comparison for value fashion retailers

	Mcap	P/E (X)			Pre IND-AS EV/EBITDA(X)			EV/Sales(X)			CAGR (%)
	(INR b)	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	Pre-INDAS EBITDA
VMART	45	36.3	27.8	21.1	20.4	15.9	12.5	1.2	1.1	0.9	37
V2 Retail	72	56.7	31.5	20.0	29.1	17.8	12.2	2.7	1.8	1.4	59
Vishal Mega Mart	545	63.5	50.8	40.7	44.6	36.5	30.4	4.3	3.6	3.0	25
Baazar Style	25	53.6	41.3	25.4	21.5	16.7	13.1	1.9	1.5	1.2	30
Value fashion retailers		**52.6**	**37.8**	**26.8**	**28.9**	**21.7**	**17.0**	**2.5**	**2.0**	**1.6**	**37.8**

Note: Bloomberg estimates for uncovered companies

Source: MOFSL, Company

Exhibit 2: V2, VMM remain leaders in pre-INDAS EBITDA/sqft

Based on 9MFY26 actuals (INR/sqft)	VMM	V2 Retail	V-Mart	Style Baazar
Revenue	**860**	**963**	**688**	**716**
GP	246	291	242	247
Employee	47	71	72	60
Other expenses	70	70	71	75
Overheads	118	141	143	134
EBITDA	**128**	**150**	**99**	**113**
Rentals below EBITDA	40	53	50	57
CoR incl. rentals	158	194	192	191
Pre-INDAS EBITDA	**88**	**98**	**50**	**56**

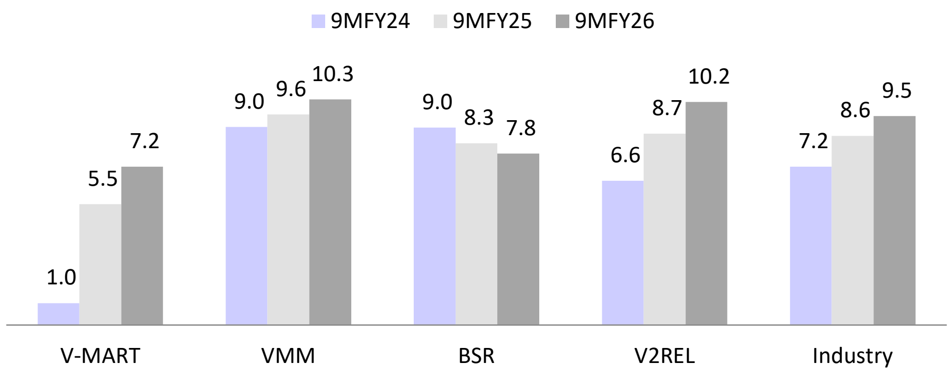
Source: MOFSL, Company

Exhibit 3: V-Mart leads in gross margins, while VMM leads in pre-INDAS EBITDA margin

Based on 9MFY26 actuals (% of sales)	VMM	V2 Retail	V-Mart	Style Baazar
Revenue	100	100	100	100
GP	**28.6**	**30.3**	**35.2**	**34.5**
Employee	5.5	7.4	10.4	8.3
Other expenses	8.2	7.3	10.3	10.4
Overheads	13.7	14.6	20.7	18.8
EBITDA	**14.9**	**15.6**	**14.4**	**15.8**
Rentals below EBITDA	4.6	5.5	7.2	7.9
CoR incl. rentals	18.3	20.1	27.9	26.7
Pre-INDAS EBITDA	**10.3**	**10.2**	**7.2**	**7.8**

Source: MOFSL, Company

Exhibit 4: Pre-IND AS EBITDA margins improve sharply for V-Mart and V2REL; declines for BSR



Source: MOFSL, Company

Exhibit 5: Cumulative performance of value fashion retail in 3QFY26 and 9MFY26

P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	9MFY25	9MFY26	YoY%
Revenue	**51,652**	**50,249**	**61,905**	***19.9***	***23.2***	**130,265**	**162,485**	***24.7***
Raw Material cost	35,485	35,511	42,356	*19.4*	*19.3*	91,042	112,974	*24.1*
Gross Profit	**16,168**	**14,738**	**19,549**	***20.9***	***32.6***	**39,223**	**49,511**	***26.2***
Gross Margin (%)	**31.3**	**29.3**	**31.6**	*28bp*	*225bp*	**30.1**	**30.5**	*36bp*
Employee Costs	3,349	3,714	3,953	*18.0*	*6.4*	9,229	11,155	*20.9*
Other Expenses	4,113	4,813	4,787	*16.4*	*-0.5*	11,728	13,996	*19.3*
Total Expenses	**7,462**	**8,528**	**8,741**	***17.1***	***2.5***	**20,957**	**25,151**	***-16.7***
EBITDA	**8,706**	**6,210**	**10,809**	***24.2***	***74.0***	**18,267**	**24,359**	***33.4***
EBITDA margin (%)	***16.9***	***12.4***	***17.5***	*61bp*	*510bp*	**14.0**	**15.0**	*97bp*
Rent	2,414	2,981	3,139	*30.1*	*5.3*	7,033	8,922	*26.9*
Pre-IND AS EBITDA	**6,292**	**3,229**	**7,701**	***22.4***	***138.5***	**11,233**	**15,469**	***37.7***
EBITDA margin (%)	***12.2***	***6.4***	***12.4***	*26bp*	*601bp*	**8.6**	**9.5**	*90bp*
Depreciation and amortization	2,560	3,198	3,371	*31.7*	*5.4*	7,362	9,496	*29.0*
EBIT	6,146	3,013	7,437	*21.0*	*146.8*	10,904	14,863	*36.3*
EBIT margin (%)	*11.9*	*6.0*	*12.0*	*11bp*	*602bp*	*8.4*	*9.1*	*78bp*
Finance Costs	1,087	1,036	1,037	*-4.6*	*0.1*	3,115	3,126	*0.3*
Other income	247	278	348	*40.5*	*24.9*	610	862	*41.4*
Exceptional item	0	-553	-182			108	-727	
Profit before Tax	**5,306**	**2,808**	**6,931**	***30.6***	***146.8***	**8,291**	**13,327**	***60.7***
Tax	1,150	678	1,739	***51.2***	***156.6***	1,998	3,310	***65.7***
Tax rate (%)	*21.7*	*24.1*	*25.1*	*341bp*	*96bp*	*24.1*	*24.8*	*74bp*
Profit after Tax	**4,156**	**2,130**	**5,192**	***24.9***	***143.7***	**6,292**	**10,017**	***59.2***
Adj. PAT	**4,156**	**1,717**	**5,055**	***21.6***	***194.5***	**6,373**	**9,472**	***48.6***
Operational Metrics	**3QFY25**	**2QFY26**	**3QFY26**	***YoY%***	***QoQ%***	**9MFY25**	**9MFY26**	***YoY%***
Stores	1,515	1,784	1,871	*23.5*	*4.9*	1,515	1,871	*23.5*
Area	19.5	22.4	23.5	*20.4*	*4.7*	19.5	23.5	*20.4*
Per sqft								
Revenue	903	767	898	*-0.5*	*17.2*	780	822	*5.4*
Cost of Retailing	173	176	172	*-0.4*	*-2.1*	168	172	*2.8*
EBITDA (pre-IND AS)	110	49	112	*1.7*	*126.9*	67	78	*16.4*

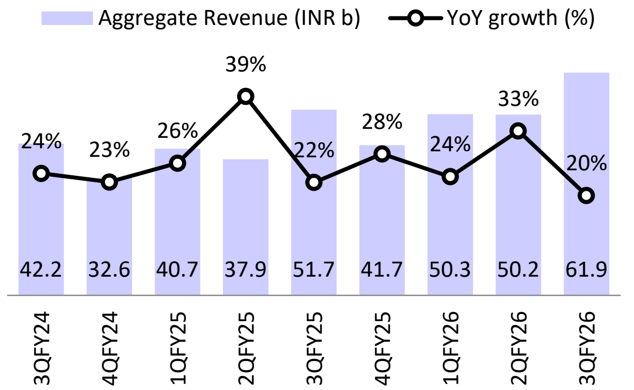
Exhibit 6: Value fashion retail industry performance over last two years

P&L (INR m)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue	**42,196**	**32,571**	**40,732**	**37,881**	**51,652**	**41,719**	**50,330**	**50,249**	**61,905**
YoY Growth (%)	***24***	***23***	***26***	***39***	***22***	***28***	***24***	***33***	***20***
Raw Material cost	29,200	23,502	28,624	26,933	35,485	29,473	35,107	35,511	42,356
Gross Profit	**12,995**	**9,069**	**12,108**	**10,947**	**16,168**	**12,245**	**15,223**	**14,738**	**19,549**
Margin (%)	***30.8***	***27.8***	***29.7***	***28.9***	***31.3***	***29.4***	***30.2***	***29.3***	***31.6***
Employee Costs	2,609	2,420	2,869	3,010	3,349	3,353	3,488	3,714	3,953
Other Expenses	3,555	3,204	3,640	3,976	4,113	3,668	4,395	4,813	4,787
Total Expenses	**6,164**	**5,623**	**6,509**	**6,986**	**7,462**	**7,021**	**7,883**	**8,528**	**8,741**
EBITDA	**6,831**	**3,446**	**5,599**	**3,961**	**8,706**	**5,224**	**7,340**	**6,210**	**10,809**
Margin (%)	***16.2***	***10.6***	***13.7***	***10.5***	***16.9***	***12.5***	***14.6***	***12.4***	***17.5***
Pre-IND AS EBITDA	**4,637**	**1,240**	**3,310**	**1,632**	**6,292**	**2,354**	**4,539**	**3,229**	**7,701**
Margin (%)	***11.0***	***3.8***	***8.1***	***4.3***	***12.2***	***5.6***	***9.0***	***6.4***	***12.4***
Depreciation	2,293	2,349	2,362	2,441	2,560	2,816	2,927	3,198	3,371
EBIT	4,538	1,097	3,237	1,520	6,146	2,408	4,413	3,013	7,437
EBIT margin (%)	*10.8*	*3.4*	*7.9*	*4.0*	*11.9*	*5.8*	*8.8*	*6.0*	*12.0*
Finance Costs	933	986	990	1,038	1,087	1,093	1,053	1,036	1,037
Other income	319	135	167	196	247	240	236	278	348
Exceptional item	-	-	108	-	-	(242)	8	(553)	(182)
Profit before Tax	**3,924**	**246**	**2,306**	**678**	**5,306**	**1,797**	**3,589**	**2,808**	**6,931**
Tax	965	49	529	318	1,150	458	894	678	1,739
Tax rate (%)	*24.6*	*20.1*	*23.0*	*47.0*	*21.7*	*25.5*	*24.9*	*24.1*	*25.1*
Profit after Tax	**2,960**	**197**	**1,777**	**360**	**4,156**	**1,339**	**2,695**	**2,130**	**5,192**
Adjusted PAT	**2,960**	**197**	**1,857**	**360**	**4,156**	**1,158**	**2,700**	**1,717**	**5,055**
Operational Metrics	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**2Q26**
Stores	1,303	1,334	1,367	1,435	1,515	1,596	1,675	1,784	1,871
Area (m sqft)	17.0	17.6	18.0	18.6	19.5	20.4	21.3	22.4	23.5
Per sqft (INR)									
Revenue	840	627	764	690	903	697	805	767	898
Cost of Retailing	165	151	165	170	173	165	171	176	172
EBITDA (pre-IND AS)	94	24	62	30	110	39	73	49	112

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

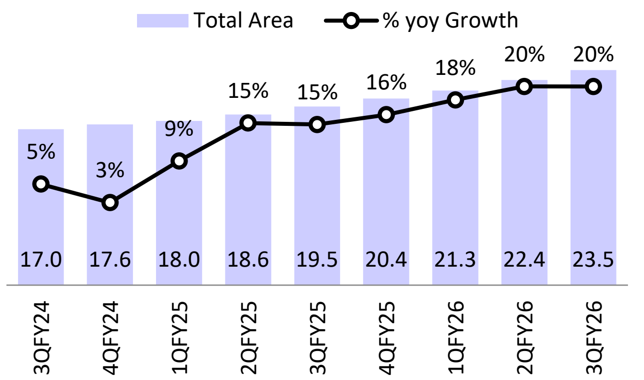
Source: MOFSL, Company

Exhibit 7: Robust 20% YoY aggregate revenue growth…



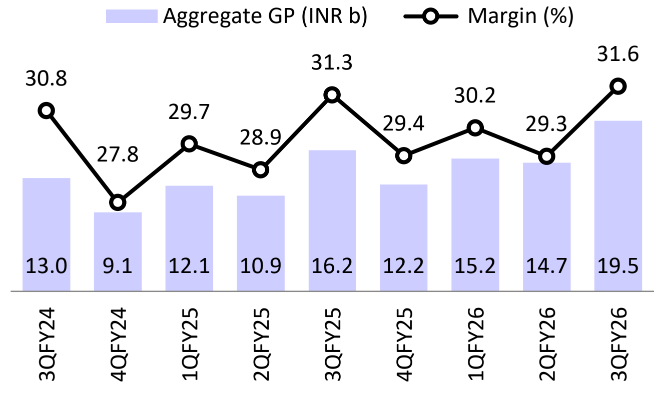
Source: MOFSL, Company

Exhibit 8: …driven largely by aggressive area additions



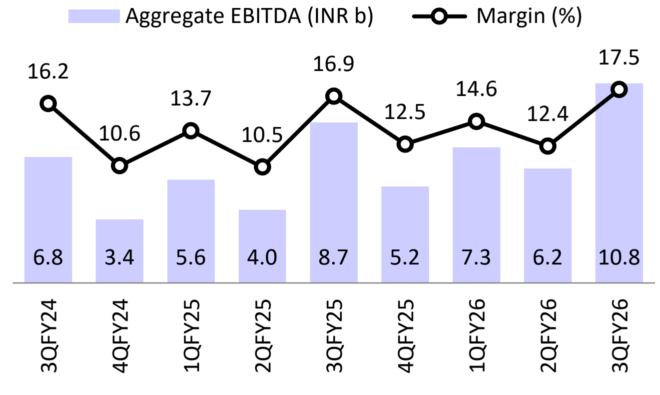
Source: MOFSL, Company

Exhibit 9: GM expanded by ~30bp YoY, driven by premiumization and robust inventory controls



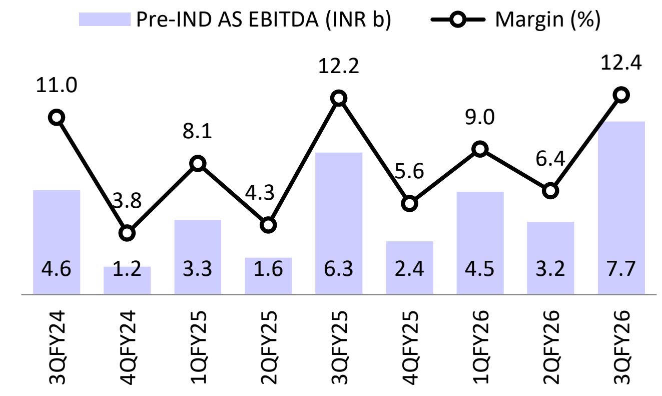
Source: MOFSL, Company

Exhibit 10: Reported EBITDA margin also expanded by ~60bp YoY, driving 24% YoY growth



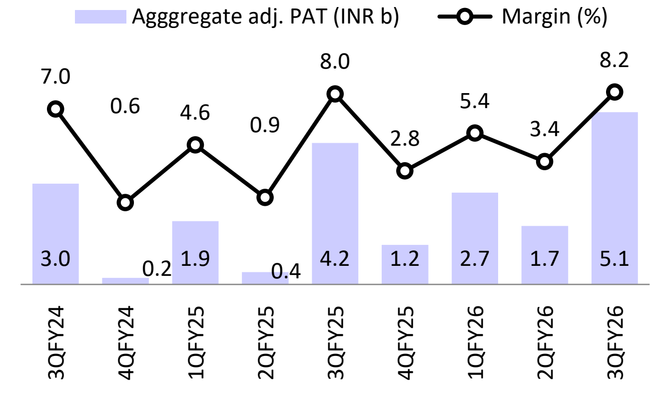
Source: MOFSL, Company

Exhibit 11: Pre-IND AS margin expanded by ~25bp YoY to 12.4%, driving ~22% YoY growth



Source: MOFSL, Company

Exhibit 12: Aggregate adjusted PAT grew ~22% YoY with margins up modest ~10bp YoY



Source: MOFSL, Company

Store expansion remains aggressive, led by favorable demand outlook

Value fashion retailers are accelerating expansion, supported by resilient Tier II+ demand and structural shift from unorganized to organized trade. Recently funded players (V2, BSR) are pursuing aggressive pan-India scale, while VMM and V-Mart remain calibrated, yet they are positioned to close FY26 above their respective initial store addition guidance. Growth is focused on filling the whitespaces in South and West India, coupled with deeper penetration in the Hindi-belt, with continued emphasis on unit economics, faster store ramp-up, inventory turns and capital productivity.

- **VMM** added 29/75 net stores in 3Q/9MFY26, taking the network to 771 stores across 517 cities, including entry into 57 new cities. Expansion remains focused on South India (39 of 75 additions; Kerala store count reached 19 stores since the foray in FY25 with 20 more stores in pipeline). It plans to exit FY26 at ~100+ adds (upper end of guidance), with FY27 maintained at 80-100, underscoring disciplined scale.
- **V2 Retail** added 35/105 net stores in 3Q/9MFY26, taking the network to 294 stores (304 currently). Management indicated that 60-70% of the new store openings will be in its core markets, while 30-40% will be in relatively newer markets. Karnataka (~20 stores) is showing a healthy ramp-up.
- **V-Mart** added 21/57 stores in 3Q/9MFY26, taking the network to 554 stores (458 V-Mart; 96 Unlimited). Unlimited is showing visible improvement in Tamil Nadu (35 stores; added 5 in 9MFY26). New tier II/III Unlimited stores are delivering throughput closer to core V-Mart levels. Management aims to converge overall Unlimited productivity to V-Mart levels over 2-3 years, underpinning margin-led expansion in the South.
- **BSR** added 2/38 net stores in 3Q/9MFY26, taking the network to 252. The company opened 25 stores in 9MFY26 within existing clusters, leading to an 8% decline in same-store sales in mature stores but improving cluster EBITDA. After the INR3.3b fundraise, BSR raised guidance to 60-80 store additions (from 40-50 earlier), targeting to reach 500+ stores over the next three years.

Exhibit 13: Store print across geographies

Store Count	V-MART	VMM	BSR	V2REL	Industry
North	246	298	29	102	675
East	175	192	218	139	724
South	90	205	5	25	325
West	43	76	-	28	147
Total	**554**	**771**	**252**	**294**	**1,871**

Net Additions in FY26TD	V-MART	VMM	BSR	V2REL	Industry
North	21	14	8	48	91
East	16	9	30	34	89
South	10	39	-	10	59
West	10	13	-	13	36
Total	**57**	**75**	**38**	**105**	**275**

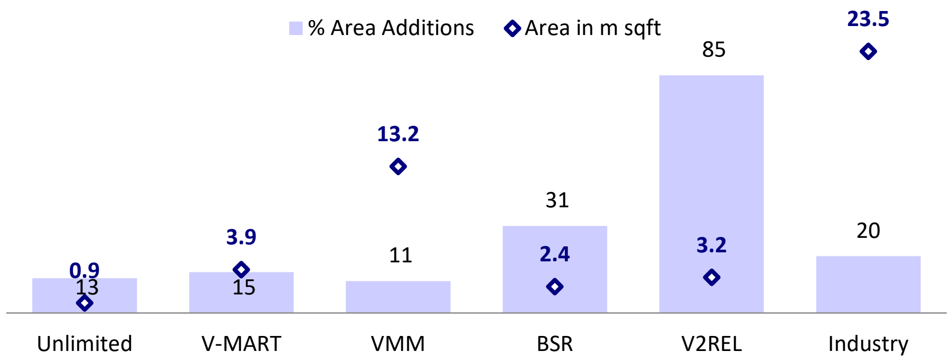
Source: MOFSL, Company

Exhibit 14: State-wise store additions

State Wise	Store in 3QFY26			Additions YTD		
	V-MART	BSR	V2REL	V-MART	BSR	V2REL
Uttar Pradesh	167	29	50	12	8	15
Bihar	79	33	48	9	7	10
Tamil Nadu	35	0	0	5	-	-
Jharkhand	32	14	20	4	-	4
Rajasthan	30	0	7	1	-	6
Karnataka	20	0	20	3	-	8
West Bengal	21	95	13	-	18	4
Telangana	18	0	1	2	-	1
Uttarakhand	19	0	8	4	-	2
Madhya Pradesh	18	0	22	2	-	9
Assam	15	38	19	-	4	6
Orissa	15	34	32	2	-	6
Gujarat	17	0	1	5	-	1
Andhra Pradesh	12	5	2	-	-	1
Jammu & Kashmir	10	0	7	1	-	5
Delhi	8	0	10	1	-	2
Tripura	7	3	1	-	1	-
Maharashtra	6	0	2	1	-	2
Haryana	5	0	6	1	-	6
Kerala	4	0	0	-	-	-
Punjab	5	0	11	1	-	10
Arunachal Pradesh	2	1	1	-	-	-
Manipur	2	0	4	-	-	4
Meghalaya	2	0	1	1	-	-
Chandigarh	1	0	0	-	-	-
Chhattisgarh	2	0	3	2	-	1
Himachal Pradesh	1	0	3	-	-	2
Puducherry	1	0	0	-	-	-
Daman	0	0	0	-	-	-
Goa	0	0	2	-	-	-
Mizoram	0	0	0	-	-	-
Nagaland	0	0	0	-	-	-
Sikkim	0	0	0	-	-	-
Industry	**554**	**252**	**294**	**57**	**38**	**105**

Source: MOFSL, Company

Exhibit 15: Aggregate area grew by 20% YoY in 3QFY26, led by V2R (85%) and BSR (31%)



Source: MOFSL, Company

Exhibit 16: Store expansion remains aggressive, driven by robust demand outlook for value fashion retailers

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Store Count									
V-MART	367	365	370	384	403	412	421	438	458
Unlimited	87	79	78	83	85	85	89	95	96
VMM	589	611	626	645	668	696	717	742	771
BSR	153	162	166	184	199	214	232	250	252
V2REL	107	117	127	139	160	189	216	259	294
Industry	**1,303**	**1,334**	**1,367**	**1,435**	**1,515**	**1,596**	**1,675**	**1,784**	**1,871**
Net Additions QoQ									
V-MART	14	(2)	5	14	19	9	9	17	20
Unlimited	3	(8)	(1)	5	2	-	4	6	1
VMM	13	22	15	19	23	28	21	25	29
BSR	9	9	4	18	15	15	18	18	2
V2REL	4	10	10	12	21	29	27	43	35
	43.0	**31**	**33**	**68**	**80**	**81**	**79**	**109**	**87**
Area (in m sq.ft)									
V-MART	3.1	3.1	3.1	3.2	3.4	3.5	3.6	3.7	3.9
Unlimited	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9
VMM	10.6	11.0	11.2	11.5	11.8	12.2	12.4	12.8	13.2
BSR	1.4	1.5	1.5	1.7	1.8	1.9	2.1	2.3	2.4
V2REL	1.1	1.3	1.4	1.5	1.7	2.0	2.3	2.8	3.2
Industry	**17.0**	**17.6**	**18.0**	**18.6**	**19.5**	**20.4**	**21.3**	**22.4**	**23.5**
YoY Area growth (%)									
V-MART	6.9	7.6	3.3	6.7	9.7	12.9	16.1	15.6	14.7
Unlimited	-	(9.5)	-	-	-	5.3	-	12.5	12.5
VMM	-	-	-		11.3	10.5	10.7	11.1	11.4
BSR	-	-	-	25.6	28.8	31.1	40.7	37.1	31.3
V2REL	7.6	15.8	23.4	34.7	51.1	61.6	72.2	88.5	85.4
Industry	**5.9**	**6.5**	**7.3**	**11.5**	**14.6**	**16.1**	**18.3**	**20.4**	**20.4**
Avg Store Size (sqft)									
V-MART	8,447	8,493	8,378	8,333	8,437	8,495	8,551	8,447	8,515
Unlimited	9,195	9,620	10,256	9,639	9,412	9,412	8,989	9,474	9,375
VMM	17,997	18,012	17,891	17,812	17,665	17,474	17,294	17,197	17,056
BSR	9,085	9,043	9,036	9,076	8,995	8,977	9,095	9,156	9,325
V2REL	10,654	10,718	10,740	10,662	10,763	10,725	10,875	10,788	10,861
Industry	**13,070**	**13,181**	**13,141**	**12,990**	**12,879**	**12,788**	**12,692**	**12,580**	**12,556**

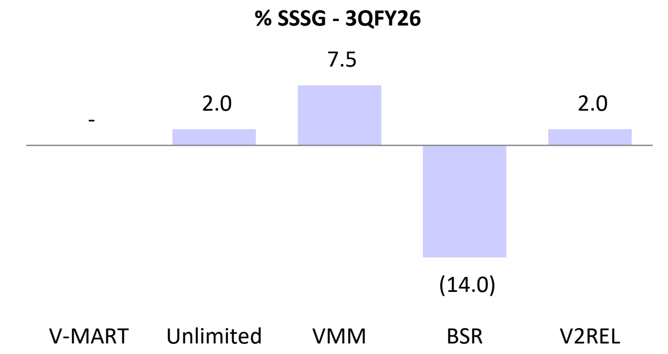
Source: Company, MOFSL

Area addition-led growth continued; SSSG hit by festive shift

Aggregate revenue for the four listed value fashion retailers grew ~20% YoY in 3QFY26, largely driven by area additions. SSSG and SPSF was adversely impacted by a partial shift in festive to 2QFY26 (vs. 3QFY25). On 9MFY26 basis, growth remained robust at ~25% YoY, driven by ~20% YoY area additions and 5% YoY SPSF improvement, reflecting strong underlying growth, supported by continued unorganized-to-organized shift in Tier II/III towns and ongoing store expansion. Macro tailwinds remain supportive. GST rationalization, income tax relief, rural cash flow strength post a good monsoon, and targeted state-level transfers have aided value consumption.

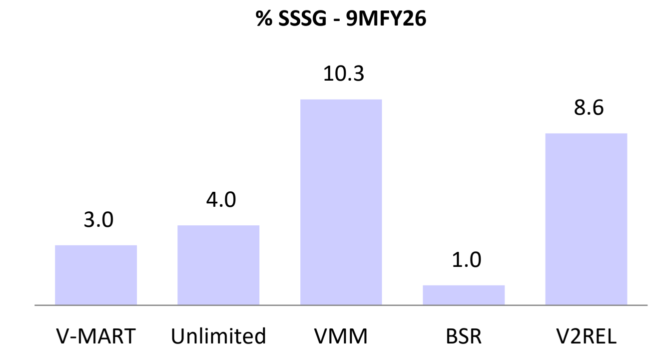
- **VMM** reported 17% YoY revenue growth in 3QFY26 (~20% in 9MFY26, similar to FY25). Adjusted 3QFY26 SSSG moderated to ~7.5% due to the shift in festive (~210bp hit); however, 9MFY26 adjusted SSSG remained robust at ~10.3%. Growth remains transaction-led (~70% contribution), reflecting market share gains, and remaining 30% from ABV and ASP increase as premium segments (14% SSSG) outperform mid-price points (9% SSSG) and entry price points (~6% SSSG), highlighting mix improvement within a value-led model.
- **V2 Retail *(V2REL)*** delivered 57% YoY revenue growth in 3QFY26 (9M: 63%), with reported SSSG of 2%, which was distorted by festive shift; normalized SSSG stood at 12.8% (Q2+Q3: 10.4%). Growth was largely volume-led (+48% YoY), supported by ASP increase due to favorable winter mix and rising full-price sale-through.
- **Core V-Mart** posted 10% YoY revenue growth in 3Q (9M: 15%), with flat SSSG. However, on a normalized basis (2Q+3Q), growth stood at 15% YoY with 3% SSSG. Growth was entirely driven by higher volume and a rise in footfalls.
- **Unlimited** outperformed core V-Mart with 15% revenue growth in 3Q (9M:16%), driven by 7% SSVG (10% YTD). SSSG was modest at ~2% as the company deliberately took ~6% YoY overall ASP correction. New Unlimited stores are tracking ~INR750 SPSF/month levels, narrowing the productivity gap with core V-Mart and underpinning a profitability-led South expansion strategy.
- **Baazar Style Retail *(BSR)*** reported 13% YoY growth in 3QFY26 (9M: 38%), supported by ~31% YoY area additions. 3Q SSS declined 14%, adversely impacted by festive shift, heavy rainfall in West Bengal and unrest in Assam/Tripura, with SSS in Eastern states down 22% and other states witnessing modest ~1% SSSG. Mature store SSSG fell 8% due to deliberate intra-cluster additions (25 stores). For 9M, SSSG stood at 1% (East states: -3%; other states: +8%), reflecting density-led trade-offs.

Exhibit 17: SSSG impacted due to festive shift



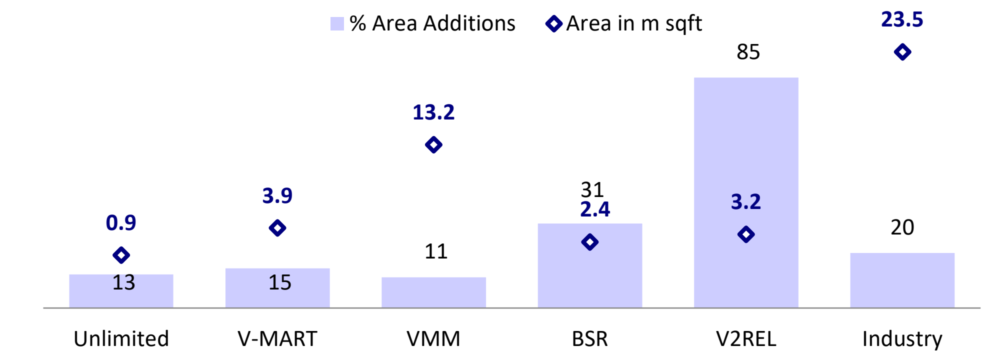
Source: Company, MOFSL

Exhibit 18: For 9MFY26, SSSG remained healthy



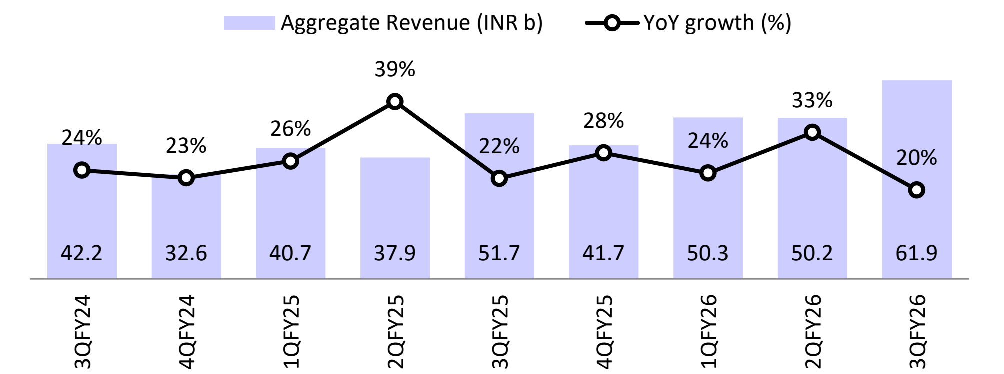
Source: Company, MOFSL

Exhibit 19: Aggregate area grew by 20% YoY, led by V2 retail (85%) and BSR (31%)



Source: MOFSL, Company

Exhibit 20: Aggregate value fashion retail revenue grew 20% YoY in 3QFY26 (25% in 9M)



Source: MOFSL, Company

Exhibit 21: Revenue growth remained healthy driven by footprint additions; SPSF/SSSG adversely impacted by festive shift

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue (INR m)									
Core V-Mart	7,281	5,486	6,500	5,371	8,634	6,556	7,407	6,624	9,450
Unlimited	1,439	1,047	1,245	1,134	1,528	1,164	1,383	1,380	1,752
VMM	26,236	20,689	25,963	24,362	31,359	25,479	31,403	29,815	36,704
BSR	3,332	2,235	2,758	3,109	4,116	3,454	3,778	5,317	4,665
V2REL	3,738	2,960	4,150	3,800	5,909	4,985	6,297	7,049	9,273
Industry	**42,196**	**32,571**	**40,732**	**37,881**	**51,652**	**41,719**	**50,330**	**50,249**	**61,905**
YoY revenue growth (%)									
Core V-Mart	12.9	10.8	19.8	27.0	18.6	19.5	14.0	23.3	9.5
Unlimited	9.0	20.3	4.9	8.3	6.2	11.2	11.1	21.7	14.7
VMM	-	-	-	-	19.5	23.2	21.0	22.4	17.0
BSR	-	-	21.1	65.0	23.5	54.5	37.0	71.0	13.3
V2REL	56.0	53.0	57.4	64.3	58.1	68.4	51.7	85.5	56.9
Industry	**22.5**	**22.4**	**27.2**	**41.6**	**22.4**	**28.1**	**23.6**	**32.7**	**19.9**
SSSG (%)									
V-MART	1.0	5.0	12.0	14.0	10.0	7.0	1.0	11.0	-
Unlimited	6.0	13.0	8.0	11.0	11.0	10.0	1.0	11.0	2.0
VMM	-	12.9	11.6	12.6	10.8	13.7	11.4	12.8	7.5
BSR	50.0	10.0	5.0	41.0	(3.0)	20.0	(3.0)	22.0	(14.0)
V2REL	47.0	40.0	37.0	34.0	25.0	24.0	5.0	23.4	2.0
Calculated monthly SPSF (INR)									
V-MART	796	590	699	568	872	633	695	605	829
Unlimited	600	447	532	473	637	485	576	541	649
VMM	830	638	779	716	898	709	852	790	944
BSR	817	522	620	654	793	620	625	806	670
V2REL	1,112	824	1,057	890	1,230	886	959	914	1,032
Industry	**834**	**627**	**764**	**690**	**903**	**697**	**805**	**767**	**898**
SPSF - YoY growth (%)									
V-MART	7.0	6.9	17.9	21.0	9.6	7.4	(0.5)	6.4	(5.0)
Unlimited	11.7	26.5	7.6	8.3	6.2	8.4	8.3	14.5	1.9
VMM	-	-	-	-	8.2	11.0	9.3	10.4	5.2
BSR	-	-	-	36.9	(2.9)	18.9	0.8	23.2	(15.5)
V2REL	49.6	36.9	31.6	27.3	10.5	7.5	(9.2)	2.6	(16.1)
Industry	**-**	**-**	**-**	**-**	**8.3**	**11.1**	**5.4**	**11.1**	**(0.5)**

Source: Company, MOFSL

Strong volume-led growth; ATV remains broadly steady

Monthly SPSF for value fashion retailers was broadly steady YoY at INR898/sqft in 3QFY26, despite a partial shift in festive period. Productivity growth was resilient at ~5% YoY in 9MFY26, driven by strong underlying demand. While winter mix and premiumization led to slightly higher apparel ASP, the growth primarily remains volume-led. Companies are broadly reinvesting in sourcing and supply chain efficiencies to sustain the value proposition rather than drive pricing-led gains.

- **V2REL's** calculated monthly SPSF declined 16% YoY to INR1,032 (9M: INR963, 7% decline), due to a higher share of new stores, which typically trail mature stores' SPSF by ~25%. ASP continued to rise 6% YoY to INR363, driven by a higher apparel mix and rationalization of lower ticket items.
- **V-Mart: Core V-Mart** SPSF declined 5% YoY to INR829 (9M: INR705, +1% YoY). Apparel ASP rose ~3% YoY to INR412, led by winter mix. **Unlimited** continued to

sharpen its value proposition (overall ASP -6% YoY, apparel ASP -3% YoY), driving 2% YoY SPSF growth in 3Q to INR649 (9M: INR590, +6% YoY). Blended apparel ASP grew ~2% YoY to INR422, while overall ASP declined 1% YoY.

- **BSR:** Calculated monthly SPSF declined 16% YoY in 3Q to INR670 (9M: INR716, up 5% YoY). ATV declined by ~4% YoY to INR992. Bill cuts grew ~18% YoY.
- **VMM** reported ~5% YoY growth in calculated SPSF to INR944 in 3Q (9M: INR860, up 8% YoY). It witnessed strongest growth in premium and fashion-forward SKUs, even as it maintained the lowest opening price points, indicating customer uptrading within the value format.

Exhibit 22: Operating metrics across value fashion retailers

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
ASP									
V-MART	420	351	322	330	414	343	326	347	422
Core V-Mart	402	337	304	309	401	328	309	331	412
Unlimited	516	438	445	439	493	433	434	427	477
V2REL	291	262	260	269	343	308	303	315	363
% YoY Growth									
V-MART	(6.0)	(21.4)	(6.7)	4.1	(1.4)	(2.3)	1.2	5.2	1.9
Core V-Mart	(6.0)	(21.2)	(5.0)	6.2	(0.2)	(2.7)	1.6	7.1	2.7
Unlimited	(9.0)	(22.8)	(8.2)	(0.5)	(4.5)	(1.1)	(2.5)	(2.7)	(3.2)
V2REL	(9.1)	(0.4)	1.2	15.0	17.9	17.6	16.5	17.1	5.8
ATV									
V-MART	1,113	980	961	881	1,074	965	932	887	1,034
Unlimited	2,128	1,620	1,816	1,644	1,912	1,594	1,716	1,576	1,756
BSR	1,135	1,039	949	997	1,031	997	900	1,005	992
V2REL	855	795	824	791	924	877	901	899	964
% YoY Growth									
V-MART	0.2	0.7	0.9	5.0	(3.5)	(1.6)	(3.0)	0.7	(3.7)
Unlimited	(13.1)	(16.9)	(15.1)	(6.9)	(10.1)	(1.6)	(5.5)	(4.2)	(8.2)
BSR	-	-	(5.7)	4.8	(9.2)	(4.0)	(5.2)	0.8	(3.8)
V2REL	0.9	2.4	2.1	11.3	8.1	10.3	9.3	13.7	4.3
Bills Cut per Store ('000)									
V-MART	17.5	15.3	17.0	15.0	18.7	15.7	17.5	16.2	18.7
BSR	19.8	13.7	17.7	17.8	20.8	16.8	18.8	22.0	18.7
V2REL	41.6	33.2	41.3	36.1	42.8	32.6	34.5	33.0	34.8
% YoY Growth									
V-MART	3.5	7.6	4.6	7.7	6.8	3.1	2.9	7.7	0.1
*BSR	-	-	-	27.7	5.5	22.8	6.2	23.2	(10.1)
V2REL	48.6	34.0	30.8	15.5	2.8	(2.0)	(16.4)	(8.6)	(18.7)

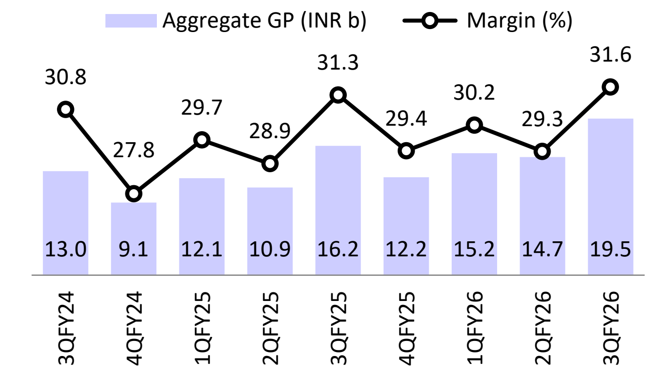
Source: Company, MOFSL

Robust cost controls drive modest improvement in profitability

The partial festive shift-led operating deleverage was largely offset by a better product mix (winter-led) and fresher inventory-led higher full-price sale-through. Aggregate GM expanded ~30bp YoY to 31.6%, with V2 Retail leading the pack, driven by benefits of vendor discounting after recent fundraise. Further, the industry showcased cost discipline, with the cost of retail broadly stable YoY, despite operating deleverage. As a result, aggregate pre-IND AS EBITDA grew 22% YoY to INR7.7b as margin expanded ~25bp YoY to 12.4%, with V-Mart seeing the highest improvement at ~140bp YoY (albeit on lower base). Normalized for festive shift, aggregate 9MFY26 pre-IND AS EBITDA growth was robust at ~38%, with margin expanding ~90bp YoY to 9.5%, with V-Mart/V2 showing ~170bp/145bp YoY expansion and BSR continuing to witness margin contraction in 9MFY26. Going ahead, value fashion retailers plan to keep gross margin broadly steady while reinvesting purchasing efficiency gains in sharpening the value proposition. EBITDA margin expansion is likely to be driven largely by SSSG-led operating leverage while navigating the adverse impact from newer store openings.

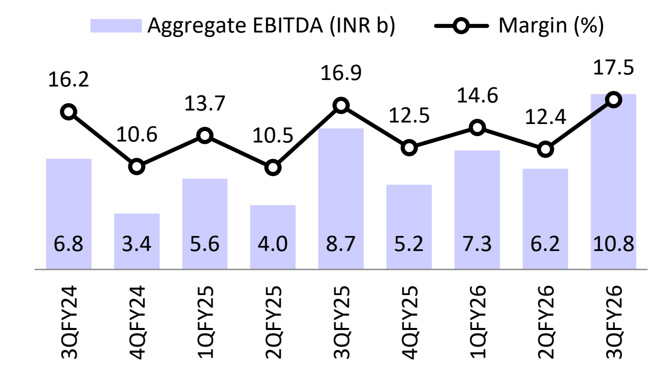
- **VMM**'s gross margins were broadly steady at 29.1%, reinvesting gains from rising private label salience into sharper pricing. Its pre-Ind AS EBITDA margin expanded ~35bp YoY to ~12.4%, driven by operating leverage (9M: 10.3% up ~70bp YoY).
- **V-Mart** delivered 3Q GM of 36.2% (+40bp YoY), with offline margins expanding 70bp on better inventory health and lower discounting. Lower commissions from LimeRoad adversely impacted reported GM. Pre-IND AS margins jumped to 12.2%, up 140bp YoY. V-Mart showed the highest improvement in 9MFY26, with ~170bp pre-IND AS EBITDA margin expansion to ~7.2% (vs. 1% in 9MFY24).
- **V2 Retail** delivered ~200bp uplift in standalone gross margin, led by higher full-price sale throughs and discount from early payments to vendors. Pre-Ind AS EBITDA margins stood at 13.9%, down ~20bp YoY, though pre-IND AS EBITDA margin remained robust at 10.2% (up ~145bp YoY) for 9MFY26, despite accelerated store expansion, reflecting steady improvement in mature stores' performance.
- **BSR** delivered 30bp gross margin expansion to 38%, fueled by rising share of private labels and a better product mix. Pre-Ind AS EBITDA margin declined ~340bp YoY to 10.5%, due to operating deleverage amid a festive shift. For BSR, pre-IND AS EBITDA margin continued downward trends in 9MFY26, with ~50bp YoY decline to 7.8%, likely due to store expansion.

Exhibit 23: Aggregate gross margin expanded by 30bp YoY



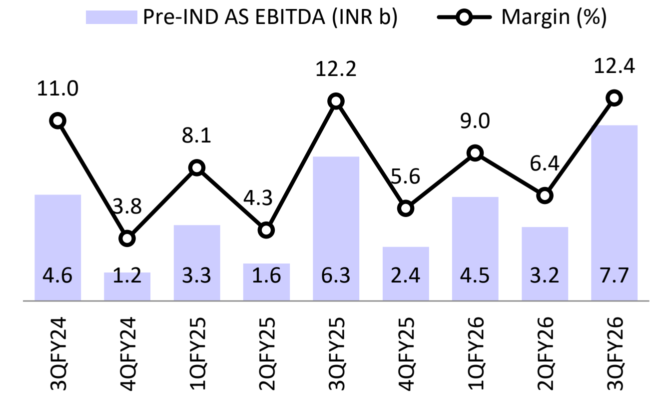
Source: MOFSL, Company

Exhibit 24: EBITDA margin expanded by 60bp YoY



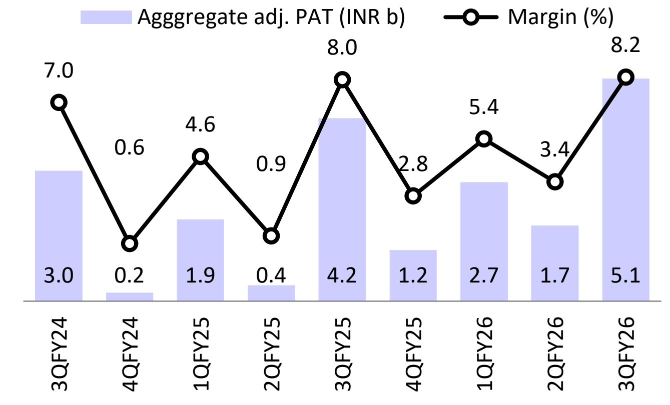
Source: MOFSL, Company

Exhibit 25: Pre-IND AS margin improved 20bp 12.4%



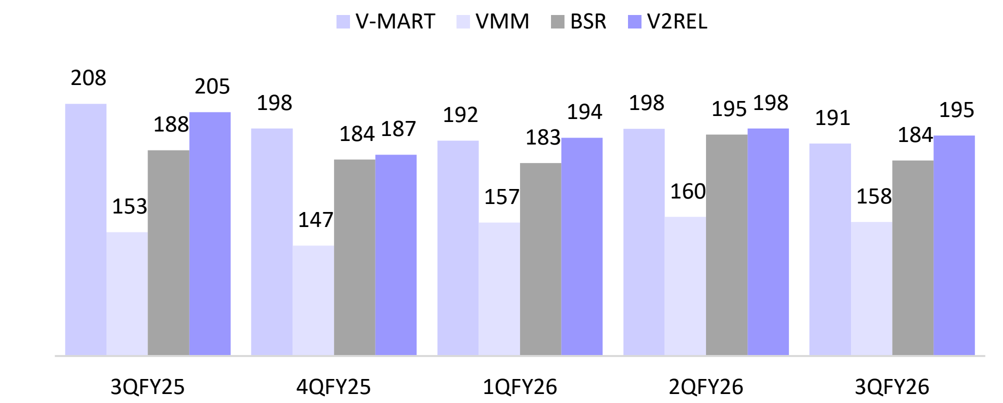
Source: MOFSL, Company

Exhibit 26: PAT margins expanded by ~10bp YoY in 3QFY26



Source: MOFSL, Company

Exhibit 27: Cost of retailing (CoR including rentals) per sqft grew marginally YoY for VMM, while it declined for other value fashion retailers



Source: MOFSL, Company

Exhibit 28: Gross margins continue to improve led by better mix

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Gross Margin (%)									
V-MART	35.5	31.7	35.2	33.6	35.8	33.1	35.3	33.6	36.2
VMM	28.5	26.4	28.2	28.2	29.1	28.3	28.4	28.3	29.1
BSR	37.2	32.4	32.9	29.6	37.7	33.1	35.9	30.5	38.0
V2REL	29.7	25.5	26.6	24.6	30.8	26.5	29.1	28.0	32.8
Industry	**30.8**	**27.8**	**29.7**	**28.9**	**31.3**	**29.4**	**30.2**	**29.3**	**31.6**
Change in bp									
V-MART	9	(23)	(57)	(101)	25	140	9	3	40
VMM					55	182	15	7	(4)
BSR	-	-	21	48	55	66	299	85	27
V2REL	(436)	(91)	(136)	(111)	106	97	249	343	198
Industry					**50**	**151**	**52**	**43**	**28**

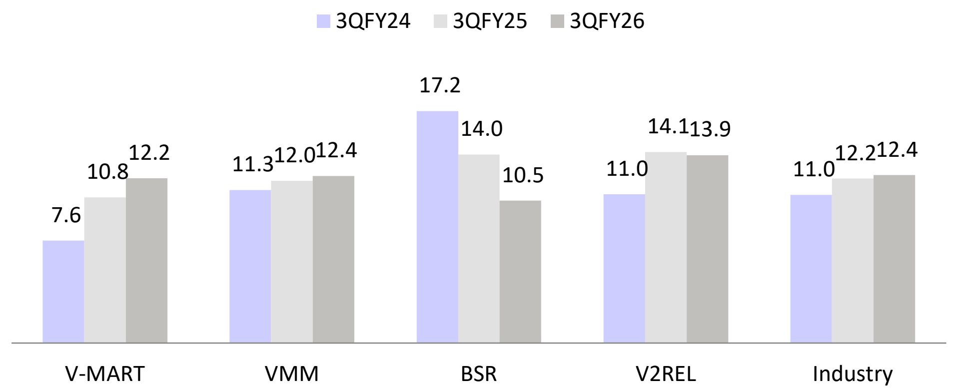
Source: Company, MOFSL

Exhibit 29: Costs remain well under control - (INR/sqft/month)

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Cost of Retailing (incl rentals, INR/sqft)									
V-MART	215	192	200	203	208	198	192	198	191
VMM	143	132	150	151	153	147	157	160	158
BSR	163	158	154	187	188	184	183	195	184
V2REL	208	181	202	204	205	187	194	198	195
Industry	**165**	**151**	**165**	**170**	**173**	**165**	**171**	**176**	**172**
Rentals (INR/sqft)									
V-MART	45.2	44.5	47.4	48.2	49.2	51.3	49.8	49.6	51.0
VMM	40.9	40.2	39.4	38.3	36.6	46.4	40.0	40.9	38.8
BSR	45.6	43.4	45.0	44.4	49.7	50.7	55.0	54.3	57.7
V2REL	57.6	55.1	57.3	57.1	56.8	53.8	52.6	53.2	53.2

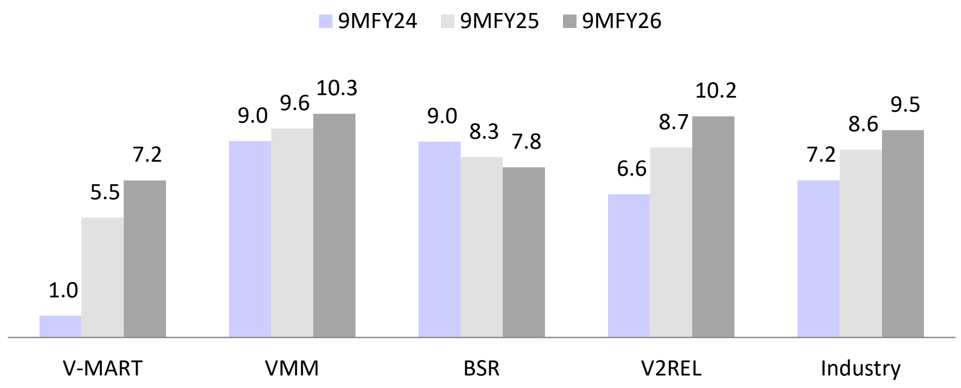
Source: Company, MOFSL

Exhibit 30: Pre-IND AS EBITDA margins improve sharply for V-Mart; significant decline for BSR due to festive shift



Source: MOFSL, Company

Exhibit 31: Pre-IND AS EBITDA margins improve sharply for V-Mart and V2REL; declines for BSR



Source: MOFSL, Company

Exhibit 32: Profitability improvement continues - (INR/Sq.ft/month)

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Pre-IND AS EBITDA (INR m)									
V-MART	675	(116)	438	(185)	1,109	61	612	46	1,376
VMM	2,977	1,201	2,343	1,721	3,772	1,905	3,118	2,403	4,542
BSR	573	49	220	32	575	117	250	333	492
V2REL	412	105	309	64	836	270	559	448	1,291
Industry	**4,637**	**1,240**	**3,310**	**1,632**	**6,292**	**2,354**	**4,539**	**3,229**	**7,701**
YoY Growth (%)									
V-MART	19	(53)	1,165	63	64	153	40	125	24
VMM	-	-	-	-	27	59	33	40	20
BSR	-	-	22	(140)	0	139	14	941	(14)
V2REL	109	(314)	122	220	103	157	81	600	54
Industry	**507**	**(522)**	**833**	**392**	**36**	**90**	**37**	**98**	**22**
Pre-IND AS EBITDA margin (%)									
V-MART	7.6	(1.7)	5.6	(2.8)	10.8	0.8	6.9	0.6	12.2
VMM	11.3	5.8	9.0	7.1	12.0	7.5	9.9	8.1	12.4
BSR	17.2	2.2	8.0	1.0	14.0	3.4	6.6	6.3	10.5
V2REL	11.0	3.5	7.4	1.7	14.1	5.4	8.9	6.4	13.9
Industry	**11.0**	**3.8**	**8.1**	**4.3**	**12.2**	**5.6**	**9.0**	**6.4**	**12.4**
Change in bp									
V-MART	29	239	506	627	321	252	134	337	142
VMM				706	68	167	90	100	35
BSR				528	(323)	120	(136)	523	(342)
V2REL	1,102	355	217	82	312	187	143	467	(22)
Industry					**119.2**	**184**	**89**	**212**	**26**
Adj PAT (INR m)									
V-MART	282	(389)	121	(565)	716	4	336	(89)	896
VMM	2,054	612	1,501	1,040	2,627	1,151	2,061	1,523	3,129
BSR	383	(65)	76	(90)	304	(64)	26	101	200
V2REL	241	39	159	(25)	509	67	277	181	831
Industry	**2,960**	**197**	**1,857**	**360**	**4,156**	**1,158**	**2,700**	**1,717**	**5,055**
YoY Growth (%)									
V-MART	113	(7)	n/m	(12)	154	n/m	177	(84)	25
VMM	-	-	-	-	28	88	37	46	19
BSR	-	-	38	(42)	(21)	(2)	(65)	n/m	(34)
V2REL	157	n/m	223	(56)	111	72	75	n/m	63
Industry					**40**	**489**	**45**	**377**	**22**

Source: Company, MOFSL

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N O T E S

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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